

**Meeting Between Governor Bowman and Staff of the Federal Reserve Board and  
Representatives of Pension Funds  
December 18, 2023**

**Participants:** Governor Michelle W. Bowman, Greg Frischmann, and Brian Phillips  
(Federal Reserve Board)

Brian Leu and Mike Johnson (California Public Employees' Retirement System);  
Dr. Jerry May and Anthony Tedesco Nichols (Ohio Public Employees Retirement  
System); Chris Benish, Michael Stamm, and Sara Chandler (State of Wisconsin  
Investment Board); Greg Oliff (Virginia Retirement System); Chen Xu  
(Debevoise & Plimpton LLP)

**Summary:** Governor Bowman and staff of the Federal Reserve Board met with representatives from pension funds to discuss the agencies' Basel III endgame notice of proposed rulemaking. The discussion focused primarily on the effect that the proposal could have on pension funds and the potential for costs to be passed through to pension funds.