

**Meeting Between Vice Chair Jefferson and Staff of the Federal Reserve Board and  
Representatives from the Systemic Risk Council  
September 19, 2025**

**Participants:** Vice Chair Philip N. Jefferson, and Alyssa O'Connor (Federal Reserve Board)

Sheila Bair, Erkki Liikanen, Simon Johnson, and Corey Klemmer (Systemic Risk Council)

**Summary:** Vice Chair Jefferson and staff of the Federal Reserve Board met with representatives from the Systemic Risk Council (SRC). During the meeting, the SRC representatives discussed concerns with the agencies' notice of proposed rulemaking on modifications to the enhanced supplementary leverage ratio (eSLR proposal). The SRC representatives expressed the view that the Board should wait to finalize the eSLR proposal until potential further changes to risk-based capital rules are announced in order to consider the full scope of changes holistically.