

## **Alternative Reference Rates Committee (ARRC)**

### **Minutes for the May 20, 2020 Meeting**

The ARRC Chair noted that in previous meetings there had been consensus support for the ARRC to finalize and release its recommended best practices as a single, comprehensive document as soon as practicable to help support the industry's transition away from LIBOR. Federal Reserve staff highlighted changes made to the draft recommended best practices document since the last meeting in response to comments received by ARRC members and the ARRC discussed the potential timing of the release. ARRC members agreed that while the Covid-19 pandemic was still a prevalent concern, it was an appropriate time to release the recommendations in order to support the transition away from LIBOR in preparation for the expectation that LIBOR would no longer be guaranteed after end 2021, as recently reinforced by the [FCA](#). The Chair opened a discussion on the latest draft and the proposed timing for publication after which the ARRC unanimously approved the proposal to move forward with the release of the [Best Practices](#).

Brunswick provided an update on the work they have completed in the two month period since their engagement began on March 1. They highlighted key areas of engagement undertaken to broaden the outreach around the work of the ARRC, including themes in media coverage.

Members of the Legal working group provided an update on the status of the ARRC's proposal for New York State legislation since the New York State Legislature recessed at the beginning of April.

The chairs of the Operations/Infrastructure working group provided an update on its accomplishments to date and also discussed the work it would like to complete going forward. It was determined that the chairs would reach out to members of the ARRC in order to enlist some assistance in accomplishing its goals.

The Chair of the Business Loans working group provided an update on the group's progress toward developing a conventions matrix and refining the recommended hardwired fallback language for syndicated loans.

The ARRC secretariat discussed some high level principles and processes for upcoming work to launch the Request for Proposal processes in connection with the [2020 Objectives](#) related to selecting: 1) an administrator of an ARRC-recommended forward looking SOFR rate, and 2) an administrator to publish the ARRC's recommended spread adjustments and spread-adjusted rates.

In closing, the ARRC Chair noted that the next meeting will be June 24 via conference call and that he appreciates everyone's diligence as we continue to move forward with the transition.

## Attendance at the May 20, 2020 Meeting\*

### ARRC Members

American Bankers Association	Hu Benton
Association for Financial Professionals	Tom Hunt
AXA	Julien Zusslin
Bank of America	Sonali Theisen
Bank of America	Greg Todd
BlackRock	Jack Hattem
Citigroup	Dina Faenson
Citigroup	Jeannine Hyman
CME Group	Agha Mirza
Comerica	Dave Shipka
CRE Finance Council	Lisa Pendergast
CRE Finance Council	Sairah Burki
CRE Finance Council	Raj Aidasani
Deutsche Bank	Greg Coutu
Deutsche Bank	Adam Eames
Fannie Mae	Wells Engledow
Fannie Mae	Bob Ives
Federal Home Loan Bank	Phil Scott
Federal Home Loan Bank	Rey Shinozuka
Federal Home Loan Bank	Kyle Lynch
Ford Motor Company	Ken Kinkade
Ford Motor Company	Nathan Herbert
Freddie Mac	Guim Barbour
Freddie Mac	Natan Gulia
Freddie Mac	Michelle Thomas
Freddie Mac	Ameez Nanjee
GE Capital	Michael Taets
Goldman Sachs	Gigi Chavez de Arnavat
Goldman Sachs	Jason Granet
Goldman Sachs	Guillaume Helie
Government Finance Officers Association	Pat McCoy
Government Finance Officers Association	Emily Brock
HSBC	Blair Selber
HSBC	Shirley Hapangama
Huntington	Beth Russell
Independent Community Bankers of America	James Kendrick
Independent Community Bankers of America	Chris Cole
Intercontinental Exchange	Harvey Flax
International Swaps and Derivatives Association	Ann Battle
International Swaps and Derivatives Association	Katherine Darras
JP Morgan Chase & Co.	Vickie Alvo
JP Morgan Chase & Co.	Emilio Jimenez
JP Morgan Chase & Co.	Alice Wang

JP Morgan Chase & Co.	Andrew Gray
JP Morgan Chase & Co.	Katie Morgan
JP Morgan Chase & Co.	Perry Elbadrawi
KKR	Tal Reback
LCH	Phil Whitehurst
Loan Syndications and Trading Association	Meredith Coffey
MetLife	Joe Demetrick
MetLife	Alex Strickler
MetLife	Kevin Budd
Morgan Stanley	Maria Douvas-Orme
Morgan Stanley	Michele Goldstein
Morgan Stanley	Matt Ochs
Morgan Stanley	Tom Wipf
Morgan Stanley	Paige Mandy
National Association of Corporate Treasurers	Tom Deas
Pacific Investment Management Company	Scott Goodman
Pacific Investment Management Company	Andre Wagner
PNC	Andrew Wilson
PNC	Alexander Spiro
Prudential Financial	Chris McAlister
Prudential Financial	Gary Horbacz
Securities Industry and Financial Markets Association	Chris Killian
Securities Industry and Financial Markets Association	Rob Toomey
Structured Finance Association	Jennifer Earyes
Structured Finance Association	Kristi Leo
TD Bank	Greg Moore
TD Bank	Priya Misra
Wells Fargo	Alexis Pederson
Wells Fargo	Brian Grabenstein
World Bank Group	Don Sinclair

**Ex-Officio ARRC Members**

Commodity Futures Trading Commission	Sayee Srinivasan
Consumer Financial Protection Bureau	Abhishek Agarwal
Federal Deposit Insurance Corporation	Irina Leonova
Federal Housing Finance Agency	Dan Coates
Federal Reserve Bank of New York	Justine Hansen
Federal Reserve Bank of New York	Cam Fuller
Federal Reserve Bank of New York	Betsy Bourassa
Federal Reserve Bank of New York	Justin Epstein
Federal Reserve Bank of New York	Fatima Madhany
Federal Reserve Bank of New York	Jamie Pfeifer
Federal Reserve Bank of New York	Jennifer Hur
Federal Reserve Bank of New York	Scott Nagel
Federal Reserve Bank of New York	Megan Zirinsky

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Federal Reserve Board of Governors  
National Association of Insurance Commissioners  
New York State Department of Financial Services  
Office of Financial Research  
Office of the Comptroller of the Currency  
U.S. Department of Housing and Urban Development  
U.S. Department of Housing and Urban Development  
U.S. Securities and Exchange Commission  
U.S. Securities and Exchange Commission  
U.S. Securities and Exchange Commission  
U.S. Treasury  
U.S. Treasury

**Observers**

Bank of Canada  
BNP Paribas  
Boston Consulting Group  
Brown & Weinraub  
Brunswick  
Brunswick  
Brunswick  
Brunswick  
Brunswick  
Brunswick  
Cadwalader  
Deloitte  
Morgan Lewis  
Morgan Lewis  
Oliver Wyman  
Venerable

Lindsay Collins  
Nathaniel Wuerffel  
Ray Check  
William Riordan  
David Bowman  
Darren Gersh  
Jeff Huther  
Erik Heitfeld  
Evan Winerman  
Eric Kolchinsky  
Steven Kluger  
Matt McCormick  
Ang Middleton  
Jose Fernandez  
Diego Leguizamon  
David Metzman  
Michelle Danis  
Tamara Brightwell  
Chloe Cabot  
Peter Phelan

Sheryl King  
Simon Winn  
Roy Choudhury  
David Weinraub  
Pauline Blondiaux  
Alex Masi  
Casey Gunkel  
Catherine Hicks  
Jeanmarie McFadden  
Aziz Nayani  
Lary Stromfeld  
Alexey Surkov  
Jon Roellke  
Jonathan Justl  
Adam Schneider  
Charles Schwartz

\*This meeting was held via conference call.