

To: Public Comment File – Docket No. OCC–2023–0008

From: Carl Kaminski, Assistant Director, Bank Advisory

Date: January 11, 2024

Subject: Meeting with CalPERS, to discuss Notice of Proposed Rulemaking: “Regulatory Capital Rule: Large Banking Organizations and Banking Organizations with Significant Trading Activity”

Staff of the Office of the Comptroller of the Currency met with representatives from CalPERS regarding the interagency Notice of Proposed Rulemaking on Regulatory Capital Rule: Large Banking Organizations and Banking Organizations With Significant Trading Activity, which was published in the Federal Register on September 18, 2023 (88 FR 64028). The CalPERS representatives discussed the NPR’s treatment of exposures to corporate entities and asserted that highly regulated, transparent, and relatively low risk public pension funds should be treated similar to entities that issue investment grade publicly available debt securities.

The CalPERS representatives noted that more detail about their concerns, and suggestions about how to address them, will be included in a comment letter submitted to the Federal banking agencies in response to the NPR.

Attendees

OCC

Amrit Sekhon
Benjamin Pegg
Venus Fan
Diana Wei
Carl Kaminski

CalPERS

Mike Johnson
Daniel Brown
Brian Leu
Johnathan O’Donnell
Brian McQuade
