

# Susan McLaughlin

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## *Core Competencies*

Board Leadership ♦ Change Management ♦ Communications ♦ Crisis Management ♦ Financial Stability Policy ♦ FX Reserves Management ♦ International Relations ♦ Lender of Last Resort Policy ♦ Monetary Policy ♦ Negotiation ♦ Payments and Financial Market Infrastructure ♦ Policy Analysis ♦ Project Management ♦ Public Speaking ♦ Risk Management ♦ Sovereign Debt Management ♦ Strategic Planning

## *Consulting and Advisory Experience*

**Chair, Board of Directors, West Side Campaign Against Hunger** **2024 - present**

Lead the Board of a large nonprofit anti-hunger organization in NYC that provides food to those in need and works to bring the voices of our customers to the food policy dialogue. Board member since 2021.

**Short-Term Expert Advisor, International Monetary Fund** **2023 - present**

Provide technical assistance to foreign central banks.

**Intermittent Advisor, Office of Technical Assistance, U.S. Treasury Department** **2023 - present**

Provide technical assistance to foreign central banks and financial regulatory authorities.

**Lecturer and Executive Fellow, Yale Program on Financial Stability** **2023 - present**

Write, speak, teach and advise on financial stability issues; represent Yale in U.S. and international forums.

## *Executive and Policy Leadership Experience - Federal Reserve Bank of New York*

**Head, Treasury Debt Financing & 13(3) Lending Programs, Markets Group** **2018 - 2023**

- Oversaw fiscal agent operations to issue the national debt in partnership with the Bureau of the Fiscal Service.
- Managed and wound down several emergency lending programs established by the Federal Reserve and Treasury in Spring 2020 to alleviate capital market distress triggered by the COVID-19 pandemic.
- During 2018-2019, oversaw execution of monetary policy implementation operations in the Treasury market on behalf of the Federal Open Market Committee (FOMC).

**Senior Policy Advisor, Markets Group** **2009 - 2018**

Led cross-bank and cross-system teams to advance financial stability and monetary policy implementation goals of the Federal Reserve System. Represented New York Fed in numerous global official sector forums and workgroups as a subject matter expert and thought leader to influence policy recommendations and outcomes.

- Led Federal Reserve's initiative to reform the U.S. tri-party repo market's settlement infrastructure. Worked with industry and regulatory partners to implement changes to the settlement process to improve market resilience.
- Led a multi-year strategic review of FRBNY's policies for primary dealers and other Desk counterparties.

**Chief Operating Officer, Markets Trading Desk, Markets Group** **2008 - 2009**

COO for group of 130 professionals implementing the monetary and fiscal policy objectives of the U.S. monetary authorities. Drove effective, resilient Desk operations and analysis. Scope of responsibility

included monetary policy, discount window and emergency lending, foreign exchange and foreign reserves management, and debt management operations executed as fiscal agent for U.S. Treasury.

**Head, Discount Window and Financial Management, Markets Group** **2006 - 2008**

Oversaw the New York Fed's discount window lending, collateral management, FX reserves portfolio management and monetary policy operations.

- Led execution of various emergency lending programs to address USD funding market stress.
- Coordinated FX liquidity swap lines with foreign central banks during the global financial crisis.
- Sponsored a successful Federal Reserve project to improve loan collateral valuation.
- Oversaw investment policy development for Fed and U.S. Treasury FX reserves portfolios.

### ***Publications***

McLaughlin, Susan (2024) "[Eliminating Discount Window Stigma: What Can We Learn From Abroad?](#)," *Journal of Financial Crises*, Volume 7, No. 1, 690-706.

McLaughlin, Susan (2024) "[Discount Window Stigma: What's Design Got to Do With It?](#)," *Journal of Financial Crises*, Vol. 6, No. 3, 587-596.

Kelly, Steven; McLaughlin, Susan; and Metrick, Andrew (2024) "[FHLB Dividends: Low-Hanging Fruit for Reconfiguring FHLB Lending](#)," *Journal of Financial Crises*: Vol. 6, No. 2, 85-104.

McLaughlin, Susan (2024), "[Lessons for the Discount Window from the March 2023 Bank Failures](#)," *Journal of Financial Crises*: Vol. 6, No. 2, 72-84.

Martin, Antoine and McLaughlin, Susan (2022) "[The Primary Dealer Credit Facility](#)," *FRBNY Economic Policy Review*, Vol. 28, No. 1.

"[Designing Frameworks for Central Bank Liquidity Assistance: Addressing New Challenges](#)," Working Group on Policy Challenges and Open Issues in Liquidity Assistance, Committee on Global Financial Stability (April 2017).

"[Foreign Exchange Liquidity in the Americas](#)," Chair, Study Group of the Consultative Group of Directors of Operations in the Americas (March 2017).

Begalle, Martin, McAndrews and McLaughlin (2016) "[The Risk of Fire Sales in the Tri-Party Repo Market](#)," *Contemporary Economic Policy*, Vol. 34, No. 3.

Adenbaum, Martin and McLaughlin (2015) "[The Tri-Party Repo Market Like You Have Never Seen It Before](#)," *Liberty Street Economics* blog.

Martin, Antoine and Susan McLaughlin (2015), "[Financial Innovation: Evolution of the Tri-Party Repo Arrangement](#)," parts I and II, *Liberty Street Economics* blog.

Begalle, Copeland, Martin, McAndrews and McLaughlin (2013) "[Are Higher Haircuts Better? A Paradox](#)," *Liberty Street Economics* blog.

"[Policy Framework for Addressing Shadow Banking Risks in Securities Lending and Repos](#)," Shadow Banking Workgroup on Repo and Securities Lending, Financial Stability Board (August 2013)

Copeland, Duffie, Martin and McLaughlin (2012) "[Key Mechanics of the U.S. Tri-Party Repo Market](#)," *FRBNY Economic Policy Review*, Vol. 18, No. 3.

### ***Education***

CFA® Charterholder, CFA Institute

M.B.A. with high distinction, Ross School of Business, University of Michigan - Beta Gamma Sigma

M.P.P., Ford School of Public Policy, University of Michigan - Patricia Roberts Harris Fellowship

B.A. in East Asian Studies, Oberlin College - Associated Kyoto Program participant, Oberlin Jazz Ensemble