

**Council of Inspectors General on Financial Oversight (CIGFO)**  
**September 24, 2020**  
**Conference Call**  
**10:00 a.m.**  
**Meeting Minutes**

**Council Members Present**

Rich Delmar, Acting Chair

James Hagen, Inspector General, National Credit Union Administration

Christy Goldsmith Romero, Inspector General, Special Inspector General for Troubled Asset Relief Program (SIGTARP)

Jay Lerner, Inspector General, Federal Deposit Insurance Corporation (FDIC)

Mark Bialek, Inspector General, Board of Governors of the Federal Reserve System/Consumer Financial Protection Bureau

Marla Freedman, Deputy Inspector General for Audit, Federal Housing Finance Agency

Helen Albert, Deputy Inspector General for Operations and Management, U.S. Securities and Exchange Commission

Judith Ringle, Deputy Inspector General and Chief Counsel, U.S. Commodity Futures Trading Commission

Maura Malone, Senior Attorney Advisor, Office of Inspector General (OIG), U.S. Department of Housing and Urban Development

**Guests**

Jim Lisle, Audit Director, Office of Inspector General (OIG), Federal Housing Finance Agency

Terry Gibson, Assistant Inspector General for Program Audit and Evaluations, OIG, FDIC

Katherine Reilly, Counsel to the Inspector General, U.S. Securities and Exchange Commission

Jenniffer Wilson, Deputy Special Inspector General for Audit, OIG, SIGTARP

Loren Sciorba, Acting Counsel to the Inspector General, OIG, Department of the Treasury

Debbie Harker, Assistant Inspector General for Audit, OIG, Department of the Treasury

Susan Barron, Deputy Assistant Inspector General for Audit, OIG, Department of the Treasury

Jeffrey Hawkins, Audit Director, OIG, Department of the Treasury

At 10:00 a.m. Rich Delmar, the Acting Chair, called the meeting to order and took roll call. He then asked for consideration of the June 18, 2020 meeting minutes and asked if the members had any corrections or additions to the draft. Mr. Delmar then called for a motion to approve the minutes, which was made and seconded. The minutes were approved by unanimous consent.

Next, Mr. Delmar discussed a follow-up item from the June 2020 meeting where a member inquired as to whether the Special Inspector General for Pandemic Recovery (SIGPR) is statutorily allowed to be a member of CIGFO. Mr. Delmar introduced Loren Sciorba to speak on the matter. Mr. Sciorba advised that the language of the authorizing statute is very clear on who is a member of CIGFO. Furthermore, there is no language on adding members. However, it does not say that SIGPR representatives could not attend as invited guests in future meetings.

Mr. Delmar then introduced Terry Gibson and Jenniffer Wilson who provided an update on the CIGFO Working Group Project on Forward Looking Guidance for Crisis Readiness for the Financial Stability Oversight Council (FSOC). Ms. Gibson provided an overview of the project proposal. She also commented that the International Monetary Fund recently completed a financial stability assessment that included recommendations for FSOC. The Working Group is envisioning that guidance developed will be based on experiences from prior crises (lessons learned, top management challenges, OIG audits, etc.). Ms. Wilson then discussed that the Working Group was formed in late August and that they have developed a template to collect information from each of the OIGs. The template was sent out in September and they are asking for its return by October 20. This will be a data collection exercise. The Working Group will gather the responses and will review, compile, and summarize the information into a useful product for FSOC and its members. Ms. Wilson explained that an entrance conference is scheduled with FSOC for October 1 and she expects final product issuance in early calendar year 2021.

Mr. Delmar then turned to Mr. Sciorba to provide the group an update on legislative matters. Mr. Sciorba discussed the proposed Health and Economic Recovery Omnibus Emergency Solutions Act (HEROES Act). This fourth phase of Coronavirus Disease 2019 (COVID-19) relief was passed in the House, but has little likelihood of progressing beyond that.

Mr. Sciorba then discussed the Health, Economic Assistance, Liability Protection, and Schools Act (HEALS Act). This bill was introduced in July and is a package of eight separate bills totaling \$1 trillion in relief. It includes another round of Economic Impact Payment checks, more Paycheck Protection Program funding, OIG funding, etc. At this point, it does not seem to have much traction.

On September 8, the Delivering Immediate Relief Act was introduced. This is a “skinny” bill for COVID-19 relief of \$500 billion. This was subsequently blocked in the Senate. There is hope that negotiations will resume, but any agreement will need to be reached before Congress breaks on October 12. There are signals that Congressional leadership may stay to work out a deal beyond recess.

As for funding the Federal Government, a continuing resolution measure was passed in the House on Tuesday, September 22, and is up to the Senate for vote later this week. It is expected to pass and provide funding through December 11.

Mr. Delmar then opened up the meeting for discussion and commented that he recently served on a panel at an Association of Government Accountants seminar in which Michael Horowitz, Council of the Inspectors General on Integrity and Efficiency (CIGIE) Chair, gave the opening statement and discussed the Coronavirus Aid, Relief, and Economic Security Act and disbursements.

Mr. Delmar then acknowledged Mark Bialek, Jay Lerner, and Rae Oliver Davis for their efforts on a Pandemic Response Accountability Committee (PRAC) Working Group. The Working Group is developing a video with industry and the financial sector for publication on the PRAC website and YouTube Channel.

Ms. Christy Goldsmith Romero asked if CIGFO has any transition planning documents in the event of changes in FSOC or for the possibility of a new incoming Administration. The group was unsure if a transition plan had been prepared for prior changes in Administrations. All agreed it would be a good idea to prepare a transition document. Mr. Delmar and Ms. Harker agreed to research for prior plans. Mr. Lerner stated that CIGIE prepared one in 2016 and suggested a review of that document for ideas.

The meeting adjourned at 10:35 a.m.