

**Council of Inspectors General on Financial Oversight (CIGFO)**

**April 27, 2023**

**Video Conference Call**

**9:00 a.m.**

**Meeting Minutes**

**Council Members Present**

Rich Delmar, Acting Chair, Acting Inspector General, Department of the Treasury  
(Treasury)

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

James Hagen, Inspector General, National Credit Union Administration

Brian Tomney, Inspector General, Federal Housing Finance Agency (FHFA)

Katherine Reilly, Acting Inspector General, U.S. Securities and Exchange Commission  
(SEC)

Tyler Smith, Acting Inspector General, Federal Deposit Insurance Corporation (FDIC)  
OIG

Stephen Obie, Attorney - Advisor, Commodity Futures Trading Commission, Office of  
Inspector General (OIG)

**Council Members Not Present**

U.S. Department of Housing and Urban Development, OIG  
Special Inspector General for Troubled Asset Relief Program

**Guests**

Debbie Harker, Assistant Inspector General for Audit, Treasury OIG

Susan Barron, Deputy Assistant Inspector General for Audit, Treasury OIG

Jeffrey Hawkins, Audit Director, Treasury OIG

At 9:33 a.m. Rich Delmar, Acting Chair, called the meeting to order and welcomed everyone. Mr. Delmar explained the purpose of the meeting was to discuss recent requests CIGFO has received from members of Congress. The requests included a formal request for CIGFO to convene a working group to evaluate the effectiveness of the Financial Stability Oversight Council (FSOC) in relation to the recent bank failures; proposed legislation; and requests for Treasury OIG to gather specific information.

Mr. Delmar then presented a preliminary draft CIGFO working group proposal that was developed by Treasury OIG staff to address the request from members of Congress.

The members discussed the proposal and commented that further internal discussion would be needed to develop the objective, scope, and criteria for a potential working

group. It was noted that criteria in a proposal would need to be based on the Dodd-Frank Wall Street Reform and Consumer Protection Act (Dodd-Frank). It was also observed that much of the information being requested by members of Congress is outside CIGFO's jurisdiction and should be requested directly from the agencies.

Mr. Bialek noted that the Federal Reserve Board is expected to release its report on the Silicon Valley Bank failure soon. Mr. Smith added that the FDIC is expected to issue a product as well.

Mr. Smith commented that it might be better to take time for CIGFO member staffs to review and discuss the requests. This discussion could be to further define a working group proposal and advise the CIGFO principals. Timing would need to be considered as well. If CIGFO convenes a working group that cannot start until June or July, most likely there will not be results until the end of the calendar year.

Conversation then addressed what a CIGFO product might be in this situation. It does not seem to fit a traditional audit model. This could be another type of product, such as a white paper or Council of the Inspectors General on Integrity and Efficiency agile product. It was pointed out that this gets back to the development of a potential working group's objective and scope.

It was agreed by all that the next steps would be for the senior leadership at the Assistant Inspector General level for each CIGFO member to meet the following week to discuss the requests, the draft proposal, and to develop recommendations for the CIGFO principals to consider.

The last item discussed was the proposed legislation received by CIGFO.

A motion was made and seconded to adjourn and was approved by all.

The meeting adjourned at 10:13 a.m.