

Council of Inspectors General on Financial Oversight (CIGFO)
September 25, 2025
Video Conference Call
10:00 a.m.
Meeting Minutes

Council Members Present

- Loren Sciorba, Acting Chair, Deputy Inspector General, Department of the Treasury (Treasury) OIG
- Sharon Tushin, Communications Manager, Federal Deposit Insurance Corporation (FDIC) OIG
- Christopher Skinner, Inspector General, Commodity Futures Trading Commission (CFTC) OIG
- Joe Allen, Acting Inspector General, Federal Housing Finance Agency (FHFA) OIG
- Brian Harrison, Acting Inspector General, U.S. Department of Housing and Urban Development (HUD) OIG
- Jacqueline Becker, Senior Advisor and Senior Associate Inspector General, Board of Governors of the Federal Reserve System (Board) OIG
- Kevin Muhlendorf, Inspector General, U.S. Securities and Exchange Commission (SEC) OIG

Council Members Not Present

National Credit Union Administration (NCUA) OIG

Guests

James Lisle, Audit Director, Federal Housing Finance Agency (FHFA) OIG
Amy Altemus, Acting Counsel to the Inspector General, Treasury OIG
Virginia Shirley, Acting Deputy Assistant Inspector General for Audit, Treasury OIG
Dianna Jones, Audit Director, Treasury OIG
Kevin Smithers, Auditor, Treasury OIG
Camille Callender, Assistant Counsel, Treasury OIG

At 10:02 a.m., Loren Sciorba, Acting Chair and Deputy Inspector General at Treasury OIG, called the meeting to order and welcomed everyone.

Mr. Sciorba then asked for consideration of the May 20, 2025, meeting minutes and asked if the members had any corrections or additions. Hearing none, Mr. Sciorba called for a motion to approve the minutes which were made and seconded. The minutes were approved by unanimous consent.

Ms. Jones then updated the group on the CIGFO 2025 Annual Report. Treasury OIG issued the CIGFO 2025 Annual Report on July 17, 2025, to Congress and the Financial

Stability Oversight Council. Additionally, the report was posted to the CIGFO website and Oversight.gov.

Ms. Jones then updated the group on the CIGFO Working Group (WG) project, the *Financial Stability Oversight Council's (FSOC) Designation of Nonbank Financial Companies*. The WG is nearing the end of fieldwork. Since the May update, the WG has obtained the FSOC member agencies' responses to the questionnaire and held a teleconference with FSOC personnel to receive their input on the designation process.

The core WG is in the process of scheduling and briefing Treasury OIG senior management of the results and conclusions. Once approved by Treasury OIG senior management, Treasury OIG will have a message brief with the WG and then will begin drafting the discussion draft report.

During the September 2025 FSOC quarterly meeting, Secretary Bessent stated that FSOC intends to review the guidance related to nonbank financial company determinations. However, the WG will continue to monitor FSOC's actions and proceed with finalizing the audit.

Ms. Amy Altemus, Acting Counsel to the Inspector General at Treasury OIG, briefly discussed S. 3649, which seeks to increase FDIC deposit insurance limits for non-interest bearing accounts held in certain financial institutions.

Mr. Sciurba then asked if anyone had any additional business to discuss. Hearing none, he asked for a motion to adjourn. A motion was made and seconded and was approved by all.

The meeting adjourned at 10:11 a.m.