

Council of Inspectors General on Financial Oversight (CIGFO)

March 18, 2026

Video Conference Call

10:00 a.m.

Meeting Minutes

Council Members Present

Loren Scieurba, Acting Chair, Deputy Inspector General, Department of the Treasury (Treasury) Office of Inspector General (OIG)

Michael Horowitz, Inspector General, Board of Governors of the Federal Reserve System (Board) and the Consumer Financial Protection Bureau (CFPB) OIG

Christopher Skinner, Inspector General, Commodity Futures Trading Commission (CFTC) OIG

Brian Harrison, Acting Inspector General, U.S. Department of Housing and Urban Development (HUD) OIG

Jennifer Fain, Inspector General, Federal Deposit Insurance Corporation (FDIC) OIG

Christian Schrank, Acting Inspector General, Federal Housing Finance Agency (FHFA) OIG

Marta Erceg, Acting Inspector General, National Credit Union Administration (NCUA) OIG

Kevin Muhlendorf, Inspector General, U.S. Securities and Exchange Commission (SEC) OIG

Guests

Amy Altemus, Counsel to the Inspector General, Treasury OIG

Camille Callender, Assistant Counsel, Treasury OIG

Pauletta Battle, Assistant Inspector General for Audit, Treasury OIG

Virginia Shirley, Acting Deputy Assistant Inspector General for Audit, Treasury OIG

Dianna Jones, Audit Director, Treasury OIG

Katherine Flowers, Auditor, Treasury OIG

Jacqueline Becker, Senior Advisor and Senior Associate Inspector General, Board and CFPB OIG

James Hodge, Deputy Inspector General for Audits, FHFA OIG

James Lisle, Audit Director, FHFA OIG

Mr. Loren Scieurba, Acting Chair and Deputy Inspector General at Treasury OIG, called the meeting to order and welcomed everyone.

Mr. Scieurba then asked for consideration of the December 17, 2025, meeting minutes and asked if the members had any corrections or additions. The minutes were approved by unanimous consent.

Ms. Jones, Audit Director at Treasury OIG, briefed the group on the status of the CIGFO Working Group project, the *Financial Stability Oversight Council's (FSOC) Designation of Nonbank Financial Companies*. Ms. Jones stated that the Discussion Draft Report was sent to the Working Group for comments and edits. After those are received, the Working Group will incorporate the necessary edits and issue to FSOC. The Working Group is anticipating issuing the report in June.

Ms. Jones then discussed the CIGFO Annual Report. She stated that the process is beginning and she sent the schedule to everyone for their convenience.

Ms. Altemus, Counsel to the Inspector General at Treasury OIG, then briefed the group on H.R.4642, the Fiscal Contingency Preparedness Act, and summarized the law. Ms. Altemus then summarized a New York Times article titled *A Crypto Coin is Gobbling Up U.S. Treasuries* by Talmon Joseph Smith.

Mr. Sciorba then opened the floor for any discussion.

Mr. Horowitz, Inspector General at the Board and CFPB OIG, suggested that during open sessions of these meetings, everyone participates. He also suggested that they convene in-person meetings. There was general consensus on moving to in-person meetings.

Mr. Lisle, Audit Director at FHFA OIG, added that he thinks it would be beneficial, considering most participants are new to the Council, that they bring in someone from FSOC to give a presentation on their operations. Mr. Lisle also said he would like to convene a risk assessment group to come up with impactful ideas for new audits.

Mr. Muhlendorf, Inspector General at SEC OIG, suggested, for the next CIGFO meeting, they enlist someone to brief the CIGFO members on the new crypto law. Mr. Skinner, Inspector General at HUD OIG, agreed. Mr. Muhlendorf and Mr. Skinner will collaborate to bring in a speaker for the next meeting. Ms. Fain, Inspector General at FDIC OIG, stated that FDIC OIG is doing casework in tracing cryptocurrency crimes and identifying and notifying victims of cryptocurrency fraud. She offered to bring someone in at the next meeting or a future meeting to speak on the topic.

Mr. Sciorba briefed the participants on some of the ongoing and planned audit work at Treasury OIG that may be of interest to the group. Treasury OIG is reviewing the bank failures of Bank of Lindsay, OK, and Santa Anna National Bank, TX, both of which had fraud occurring. There is also a plan to audit the Office of the Comptroller of the Currency's oversight of third-party service providers.

Once the open session was wrapped up, Mr. Sciorba made a motion to adjourn the meeting, it was seconded, and approved by all.