

**Council of Inspectors General on Financial Oversight
Meeting
December 5, 2013
Room 4436
Minutes**

Council Members Present:

Eric Thorson, Chair
Mark Bialek, Board of Governors of the Federal Reserve System
Roy Lavik, Commodity Futures Trading Commission
Fred Gibson, Federal Deposit Insurance Corporation
Michael Stephens, Federal Housing Finance Agency
David Montoya, Housing and Urban Development
Sharon Separ, National Credit Union Administration
Carl Hoecker, Securities and Exchange Commission

Guests:

Mrs. Orice Williams Brown, Managing Director, Financial Markets and Community Investment, Government Accountability Office
Mr. Lawrance Evans, Director, Financial Markets and Community Investment, Government Accountability Office
Marla Freedman, Assistant Inspector General for Audit, Office of Inspector General, Department of Treasury
Robert Taylor, Deputy Assistant Inspector General for Audit, Office of Inspector General, Department of Treasury
Jeffrey Dye, Audit Director, Office of Inspector General, Department of Treasury

Others Attending:

Susan Marshall, Executive Director, Council of Inspectors General on Financial Oversight

The Council of Inspectors General on Financial Oversight (CIGFO) meeting was called to order by the Chair at 10:04 a.m. on December 5, 2013.

After welcoming guest speakers, Mrs. Orice Williams Brown, Managing Director, Financial Markets and Community Investment, Government Accountability Office and Mr. Lawrance Evans, Director, Financial Markets and Community Investment, Government Accountability Office (GAO), the Chair called for a motion to proceed to the minutes. That motion was seconded by IG Stephens and IG Hoecker. CIGFO members unanimously approved the September meeting minutes.

After the approval of the minutes Brown and Evans discussed current GAO activity and stressed the importance of continuous communication and coordination between the GAO and the Inspector General community. CIGFO members agreed that coordination

with the GAO is important and proceeded to discuss agency program areas of mutual interest with the GAO representatives.

Afterwards, CIGFO members heard from Treasury Office of Inspector General Audit Director Dye. Dye provided the group with a status update on the progress of the CIGFO Working Group audit of the Financial Stability Oversight Council's Compliance with its Transparency Policy. During the meeting CIGFO members discussed the Working Group's audit procedures as well as its resources.

Finally, the Chair provided the members with a presentation on recent CIGFO and FSOC activity such as Dodd-Frank Act regulation implementation, FSOC nonbank company designations, Office of Financial Research activity, and FSOC proposed Money Market Mutual Fund rules.

After procedural rulings the meeting adjourned at 11:05 a.m.