

**Council of Inspectors General on Financial Oversight
December 10, 2015
Meeting Minutes**

Council Members Present

Eric Thorson, Chairman

Fred Gibson, Acting Inspector General, Federal Deposit Insurance Corporation

Laura Wertheimer, Inspector General, Federal Housing Finance Agency

Rod Fillinger, Counsel, Office of Inspector General, Securities and Exchange Commission

Marvin Stith, Senior IT Auditor, Office of Inspector General, National Credit Union Administration

Roy Lavik, Inspector General, Commodities Futures Trading Commission

Others Attending

Orice Williams Brown, Managing Director, Financial Markets and Community Investment, Government Accountability Office

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 Performance Audits, Office of Inspector General, Department of Treasury

Jeff Dye, Director, Office of Audit, Office of Inspector General, Department of Treasury

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

Chairman Thorson called the meeting to order at 11:03 a.m. and after his opening remarks asked the members to vote on the September Council of Inspectors General on Financial Oversight (CIGFO) meeting minutes which were unanimously approved.

After dispensing with administrative items, Chairman Thorson introduced Government Accountability Office guest speakers Brown and Evans who briefed members on GAO's current and future oversight, such as the implementation of the Dodd-Frank Act and the current state of the financial regulatory structure.

Immediately following the briefing CIGFO members such as Inspectors General Wertheimer, Gibson and Lavik engaged in a discussion with Brown and Evans on a number of issues, including but not limited to, cybersecurity and derivatives regulation.

Next, Thorson talked to members about FSOC's implementation of CIGFO's Audit of FSOC's Monitoring of Interest Rate Risk to the Financial System audit recommendation as well as the most recent financial stability rules.

The Chairman then asked Marshall to brief members on CIGFO's new authorities as outlined in Division N of the FY2016 Consolidated Appropriations Act requiring CIGFO to work with the appropriate Federal entities in the submission of a biennial report to Congress on the actions of the Executive Branch to carry out Title I of Division N. Following this briefing Gibson and Wertheimer asked a number of questions about the bill's provisions and how they would be implemented.

Prior to the conclusion of the meeting, Lippold and other members discussed the benefits of the DarkNet conference sessions, and talked about recent correspondence from the Office of Government Ethics.