

**Council of Inspectors General on Financial Oversight
Meeting
U.S. Department of Housing and Urban Development
451 7th Street, SW
Room 8256
September 29, 2014
10:00 a.m.**

Council Members Present:

Eric Thorson, Inspector General, Department of the Treasury (Chair)
David Montoya, Inspector General, U.S. Department of Housing and Urban Development
Carl Hoecker, Inspector General, Securities and Exchange Commission
Roy Lavik, Inspector General, Commodity Futures Trading Commission
Michael Stephens, Principal Deputy Inspector General, Federal Housing Finance Agency
Mark Bialek, Inspector General, Board of Governors of the Federal Reserve System and Consumer Financial Protection Bureau
Fred Gibson, Acting Inspector General, Federal Deposit Insurance Corporation
Sharon Separ, Counsel to the Inspector General/Assistant Inspector General for Investigations, National Credit Union Administration

At 9:56 a.m. the Chairman called the meeting to order. On behalf of the CIGFO members the Chairman thanked IG Montoya and his staff for hosting the meeting.

In addition he thanked Acting FDIC Inspector General, Fred Gibson, FDIC Office of Inspector General, Audit Manager, Peggy Wolf, and FHFA Office of Inspector General, Auditor, Alisa Davis for taking the time from their busy schedules to provide the CIGFO members with important issue briefings.

Next the Chair asked the CIGFO members to consider the meeting minutes of the previous session. A motion to approve the minutes was offered and seconded by Acting Inspector General Stephens and Inspector General Bialek.

After the vote Chairman Thorson addressed a number of administrative items. One of those items was the Council of Inspectors General on Integrity and Ethics Audit Committee approval of a proposal for CIGFO work to be subject to each respective CIGFO member's individual external peer review. IG Montoya thanked the Chairman for the briefing.

Next, FDIC Acting Inspector General Gibson and FDIC OIG Audit Manager, Peggy Wolf briefed CIGFO members on their analysis of the FDIC's implementation of the Dodd-Frank Act resolution authorities. According to Wolf, after an extensive review of the Dodd-Frank Act, the FDIC OIG found 112 sections applicable to the FDIC so the FDIC

OIG began mapping Dodd-Frank Act work to the FDIC's performance and strategic planning processes to understand whether there were any gaps in FDIC coverage of Dodd-Frank issues. As it began implementing the structure to handle the audit work, it focused on ensuring there were effective coordination and communication procedures in place to oversee the efforts. As a result of this work, the FDIC OIG was able to devise, in conjunction with the FDIC, a very useful knowledge management sharing site.

Chairman Thorson said the presentation raised good questions, and IG Bialek asked how much of this concept is captured in the FDIC's Strategic Plan or the FDIC's Management Challenges Letter. Wolf said that currently the information is integrated into the FDIC's OIG annual performance plan, and that the organization is in the process of developing a new strategic plan which will capture this new information. Inspector General Bialek and Acting Inspector General Gibson discussed how they could work together on the Dodd-Frank Act issues in the future.

After this discussion a briefing was provided by FHFA OIG Auditor, Alisa Davis, on the status of the current CIGFO audit. There being no questions or concerns raised during the presentation the briefing concluded.

Then the Chairman provided the CIGFO members with an update on the most recent Financial Stability Oversight Council activities, after which, there was an open discussion session where Principal Deputy Inspector General Stephens announced that newly confirmed FHFA Inspector General Wertheimer would be replacing him on the Council.

The meeting adjourned at 11:02 a.m.