

**Council of Inspectors General on Financial Oversight
Meeting
June 23, 2014
11:00 a.m.**

Council Members Present

Eric Thorson, Inspector General, Treasury (Chairman)
Marshall Gentry, Assistant Inspector General for Evaluations, Federal Deposit Insurance Corporation
David Witherspoon, Counsel, Securities and Exchange Commission
Judy Ringle, Attorney-Advisor, Commodity Futures Trading Commission
Sharon Separ, Counsel to the Inspector General/ Assistant Inspector General for Investigations, National Credit Union Administration
Mark Bialek, Inspector General, Board of Governors of the Federal Reserve System/Consumer Financial Protection Bureau
Michael Stephens, Principal Deputy Inspector General and Acting Inspector General, Federal Housing Finance Agency
Eric Lippold, Chief Financial Officer, U.S. Department of Housing and Urban Development
Rod Fillingier, Counsel, SIGTARP

Other Attendees:

Alisa Davis, Audit Manager, Federal Housing Finance Agency
Susan Marshall, CIGFO Executive Director

The Chairman called the meeting to order at 11:10 a.m. He thanked everyone for attending the morning session with former Federal Reserve Chairman Dr. Ben S. Bernanke who spoke to the CIGFO principals and their staff about the challenges associated with monitoring financial stability and responding to system vulnerabilities that might lead to financial crises. The CIGFO members agreed the session with Dr. Bernanke provided enhanced insight into financial system supervision and regulation.

Afterwards, the Chairman called for consideration of the March Council of Inspectors General on Financial Oversight (CIGFO) minutes with one correction to the meeting member list. The Chair motioned for approval of the minutes which was seconded by IG Stephens and IG Bialek. The minutes were approved as amended.

Next, Acting Inspector General Michael Stephens, FHFA and FHFA Office of Inspector General Audit Manager, Alisa Davis, discussed their role managing the recently approved CIGFO working group proposal to audit FSOC's interest rate risk management. CIGFO members discussed the audit scope, objective, and goals.

After that discussion members reviewed the CIGFO Annual Report milestones for completion, talked about recent FSOC activity, and were briefed on Congressional oversight hearings and legislation of interest.

Also, CIGFO members were briefed on CIGFO audit recommendation implementation by the Financial Stability Oversight Council. Afterwards, they talked about how to report FSOC implementation progress in the CIGFO annual report. Members decided to publicly report the information in a single statement in the document.

The meeting adjourned at 12:09 p.m.