The meeting was called to order at 10:03 a.m. by Chairman Eric Thorson. He thanked everyone for attending especially, Dr. Richard Berner, Director, Office of Financial Research (OFR) and Mr. Mark Stevens, Director of Operations, Financial Stability Oversight Council (FSOC).

Next Thorson called for consideration of the March CIGFO meeting minutes and asked members if they had any corrections or additions to them. There being none, Thorson motioned for approval of the draft; it was motioned by IG Gibson and seconded by IG Montoya and the minutes were approved.

After the vote the Chairman introduced guest speaker Dr. Richard Berner, Director, OFR, who discussed the OFR's pivotal role in the collection and dissemination of financial statistics and analysis for use by regulators and supervisors responsible for monitoring financial stability.
Following this discussion, Montoya talked about issues he and others had regarding the Consumer Financial Protection Bureau's proposed changes to the current HUD-1 Uniform Settlement Statement (HUD-1 Form). Because the HUD-1 Form is used to disclose all financial transaction information relating to loan processing and closing Montoya said he was concerned that the CFPB proposed changes to it, such as the elimination of the False Statement warning and elimination of current mortgage loan party certifications, could, if implemented, impede the government's ability to pursue mortgage fraud. The members agreed with Montoya's analysis and the Chairman thanked him for his work. Thorson asked him to continue his efforts with the CFPB to ensure the final HUD-1 Form changes would not have a negative impact on law enforcement.

Subsequent to this discussion, members received a status update from Audit Working Group leader Wertheimer and her staff who described recent actions related to the completion of the 2015 CIGFO audit.

In addition, members received a briefing from Audit Director Dye about ongoing efforts by the Treasury Office of Inspector General to determine whether data reporting required by FSOC and OFR from financial and non-financial institutions, or any regulated entities which FSOC regulates or oversees, is duplicative of data required by other regulators and burdensome. Initiated at the request of House Appropriators, Dye said he anticipated the final report, including any findings, would be provided to the Appropriators by August 28.

Once the presentation concluded Thorson and the members discussed recent regulatory, supervisory and Congressional activity related to financial oversight and FSOC.

The Chairman thanked the members for their participation in the proceedings and adjourned the meeting at 11:15 a.m.