Council Members Present
Eric M. Thorson, Chair
Helen Albert, Acting Inspector General, Department of Housing and Urban Development
Mark Bialek, Inspector General, Board of Governors of the Federal Reserve System and Consumer Financial Protection Bureau
Sharon Separ, Counsel to the Inspector General, National Credit Union Administration
Jay Lerner, Inspector General, Federal Deposit Insurance Corporation
Robert Taylor, Deputy Inspector General, Federal Housing Finance Agency

Guests
Virginia (Ginger) Rodgers, Intelligence Community Office of Inspector General
Peter Sheridan, Assistant Inspector General, Board of Governors of the Federal Reserve System and Consumer Financial Protection Bureau
Rich Delmar, Counsel to the Inspector General, Office of Inspector General, Department of the Treasury
Debbie Harker, Assistant Inspector General for Audit, Office of Inspector General, Department of the Treasury
Lisa Carter, Deputy Assistant Inspector General for Audit, Office of Inspector General, Department of the Treasury
Jeff Dye, Audit Director, Office of Inspector General, Department of the Treasury
Susan Marshall, Executive Director, Council of Inspectors General on Financial Oversight

At 10:00 a.m. the Chair called the meeting to order. He asked for consideration of the meeting minutes and asked if the members had any corrections or additions to the draft. There being none, the Chair called for a motion to approve the minutes which was made and seconded. The minutes were approved by unanimous consent.

Next, the Chair introduced Ginger Rodgers who proceeded to discuss the work of the Intelligence Community Inspector General’s working group to produce a report to Congress on the Cybersecurity Information Sharing Act (CISA).

Specifically, Ms. Rodgers mentioned the methodology the working group used to fulfill the requirements of Section 107 of CISA. She stated that while the report will not include conclusions or recommendations, it will fulfill the requirements of the law. She also stated that the Inspectors General of the departments mentioned in Section 107e...
will be given the opportunity to review the report and then will each sign the final version of the report prior to the December 18, 2017 deadline.

Next the Chair introduced Rich Delmar who proceeded to update the Council on the Department of the Treasury’s (Treasury) efforts to review the Financial Stability Oversight Council’s (FSOC) process for designating nonbanks. This review is in response to the President’s Executive Order which outlined core principles for financial regulation. Mr. Delmar reported that Treasury was still working on the review and he did not know what findings and recommendations may be forthcoming. He also reported that Treasury was working on a report on orderly liquidation authority that was also scheduled to come out in October 2017.

Next the Chair mentioned FSOC activities including (1) the July 28, 2017 FSOC meeting at which the Volcker Rule, litigation brought by MetLife against FSOC, and the annual reevaluation of nonbank financial company designations was discussed, and (2) the September 22, 2017 FSOC meeting at which FSOC voted to rescind the designation of AIG.

Next, Ms. Marshall provided a Congressional update, specifically that the Choice Act has not moved and that it appeared unlikely that the Senate would approve the act.

During the open session, Inspectors General asked about the approved Council of Inspectors General for Financial Oversight Working Group audit proposals. Ms. Marshall and Jeff Dye briefly described the audit objectives of the four approved audit proposals. Afterwards the Chair called for a motion to adjourn which was made and seconded.

The meeting adjourned at 11:00 a.m.