



Draft date: 12/2/25

*2025 Fall National Meeting
Hollywood, Florida*

JOINT MEETING OF THE FINANCIAL STABILITY (E) TASK FORCE AND MACROPRUDENTIAL (E) WORKING GROUP

Wednesday, December 10, 2025

4:00 – 5:00 p.m.

Diplomat Convention Center—Grand Ballroom West—Level 2

ROLL CALL

FINANCIAL STABILITY (E) TASK FORCE

NAIC Member

Justin Zimmerman, Chair
Elizabeth Kelleher Dwyer, Vice Chair
Mark Fowler
Peter M. Fuimaono
Jimmy Harris
Jared Kosky
Karima M. Woods
Michael Yaworsky
Holly W. Lambert
Doug Ommen
Vicki Schmidt
Timothy J. Temple
Marie Grant
Michael T. Caljouw
Grace Arnold
Angela L. Nelson
Remedio C. Mafnas
Eric Dunning
Ned Gaines
Alice T. Kane
Kaitlin Asrow
Mike Causey
Jon Godfread
Judith L. French
Glen Mulready
TK Keen
Michael Humphreys
Suzette M. Del Valle

Representative

David Wolf/Trish Wallace, Chair
Ted Hurley/John Tudino, Vice Chair
Richard Russell
Peter M. Fuimaono
Mel Anderson
William Arfanis
Philip Barlow
Carolyn Morgan/Jane Nelson
Roy Eft
Kim Cross
Tish Becker
Tom Travis
Lynn Beckner
John Turchi
Ben Slutsker
John Rehagen
Remedio C. Mafnas
Tadd Wegner
Hermoliva Abejar
Alice T. Kane
Bob Kasinow
Jacqueline Obusek
Matt Fischer
Tracy Snow
Eli Snowbarger
Teresa Borrowman
Diana Sherman
Glorimar Santiago

State/Territory

New Jersey
Rhode Island
Alabama
American Samoa
Arkansas
Connecticut
District of Columbia
Florida
Indiana
Iowa
Kansas
Louisiana
Maryland
Massachusetts
Minnesota
Missouri
N. Mariana Islands
Nebraska
Nevada
New Mexico
New York
North Carolina
North Dakota
Ohio
Oklahoma
Oregon
Pennsylvania
Puerto Rico

2025 NAIC FALL NATIONAL MEETING

Michael Wise
Carter Lawrence
Cassie Brown
Scott A. White
Nathan Houdek

Ryan Basnett
Trey Hancock
Jamie Walker
Dan Bumpus
Rebecca Easland

South Carolina
Tennessee
Texas
Virginia
Wisconsin

NAIC Support Staff: Tim Nauheimer/Todd Sells

MACROPRUDENTIAL (E) WORKING GROUP

Bob Kasinow, Chair
Carrie Mears, Vice Chair
William Arfanis/
Ken Cotrone
Tom Hudson
Philip Barlow
Carolyn Morgan
Roy Eft
Lynn Beckner
John Turchi
Steve Mayhew
Fred Andersen

New York
Iowa
Connecticut

Delaware
District of Columbia
Florida
Indiana
Maryland
Massachusetts
Michigan
Minnesota

John Rehagen
Anthony Quandt
Jennifer Li
David Wolf
Diana Sherman
Ted Hurley
Rachel Hemphill/
Jamie Walker
Greg Chew/
Dan Bumpus
Amy Malm

Missouri
Nebraska
New Hampshire
New Jersey
Pennsylvania
Rhode Island
Texas

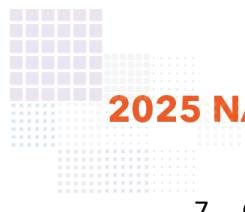
Virginia

Wisconsin

NAIC Support Staff: Tim Nauheimer

AGENDA

1. Hear Opening Remarks—*Commissioner Justin Zimmerman (NJ)*
2. Consider Adoption of its Oct. 17 and Summer National Meeting Minutes—*Commissioner Justin Zimmerman (NJ)* Attachment One
Attachment Two
3. Consider Adoption of the Report of the Macroprudential (E) Working Group and its Nov. 7 Minutes—*Bob Kasinow (NY)* Attachment Three
Attachment Four
Attachment Five
4. Exposure of the Proposed 2025 Liquidity Stress Testing Framework (LST Framework)—*Bob Kasinow (NY)* Attachment Six
5. Receive Comments on the Funding Agreement Backed Notes (FABN) Blanks Proposal—*Bob Kasinow (NY)* Attachment Seven
6. Consider Referral of the FABN Blanks Proposal from the Macroprudential (E) Working Group to the Financial Stability (E) Task Force —*Bob Kasinow (NY)* Attachment Eight



2025 NAIC FALL NATIONAL MEETING

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| 7. Consider Referral of the FABN Blanks Proposal from the Financial Stability (E) Task Force to the Blanks (E) Working Group and Statutory Accounting Principles (E) Working Group— <i>Bob Kasinow (NY)</i> | Attachment Nine |
| 8. Receive an Update from the Valuation Analysis (E) Working Group— <i>Fred Andersen (MN)</i> | Attachment Ten |
| 9. Hear an International Update— <i>Tim Nauheimer (NAIC)</i> | |
| 10. Discuss Any Other Matters Brought Before the Task Force— <i>Commissioner Justin Zimmerman (NJ)</i> | |
| 11. Adjournment | |