

2023 Summer National Meeting
Seattle, Washington

EXECUTIVE (EX) COMMITTEE

Monday, August 14, 2023

12:00 – 1:00 p.m.

Meeting Summary Report

The Executive (EX) Committee met Aug. 14, 2023. During this meeting, the Committee:

1. Adopted the report of the joint meeting of the Executive (EX) Committee and the Internal Administration (EX1) Subcommittee, which met Aug. 13 and took the following action:
 - A. Adopted its July 11, March 25, and March 22 minutes, which included the following action:
 - i. Approved the termination of the defined benefit pension plan.
 - ii. Approved the fiscal for an additional full-time employee in Financial Regulatory Services (FRS).
 - iii. Approved a second round of grant funding from the Robert Wood Johnson Foundation (RWJF).
 - iv. Approved changing the dates of the 2024 Summer National Meeting in Chicago, IL.
 - v. Received a May year-to-date (YTD) financial update and an overview of the preliminary 2024 budget.
 - vi. Approved the release of a request for proposal (RFP) to hire an executive search firm.
 - vii. Received an update on the *State Connected* strategic plan.
 - viii. Approved the Succession Planning and Organization Design fiscal.
 - B. Adopted the Executive (EX) Committee's May 23 and March 31 minutes, which included the following action:
 - i. Approved Commissioner Scott A. White (VA) to serve on the International Association of Insurance Supervisors (IAIS) Executive Committee.
 - ii. Approved the 2027 national meeting locations: Spring National Meeting, Kansas City, MO; Summer National Meeting, New York City, NY; and Fall National Meeting, Nashville, TN.
 - C. Adopted the report of the Audit Committee, including its Aug. 3 and May 24 minutes. During these meetings, the Committee took the following action:
 - i. Received the June 30 financial update.
 - ii. Heard an overview of proposed 2024 revenues.
 - iii. Reappointed RubinBrown as the financial audit firm to conduct the 2023 audit.
 - iv. Affirmed the 2024 Audit Committee charter.
 - v. Discussed Grant and Zone financials, including the following potential changes:
 - a. Allowing a one-time allocation of up to \$75,000 from technical training funds to general use.
 - b. Allowing allocations from general funds to the New Avenues to Insurance Careers (N.A.I.C.) Foundation, pending funds balance.
 - vi. Heard an update on the Enterprise Resource Planning (ERP) project.



- vii. Heard an update on the 2024 budget calendar.
 - viii. Received the 2022/2023 Service Organization Control (SOC) 1 and SOC 2 audit reports.
 - ix. Heard a presentation on the 2023 operating reserve analysis.
- D. Adopted the report of the Internal Administration (EX1) Subcommittee, including its June 6 minutes. During this meeting, the Subcommittee took the following action:
- i. Received the March 31 Long-Term Investment Portfolio report.
 - ii. Received the March 31 Defined Benefit Portfolio report.
- E. Heard a cybersecurity report.
- F. Received the report of the Acting Chief Executive Officer (CEO).
2. Adopted the report of the Executive (EX) Committee, which met May 23 and March 31 and took the following action:
- A. Appointed Commissioner White to serve on the IAIS Executive Committee.
 - B. Approved the 2027 national meeting site locations: Spring National Meeting, Kansas City, MO; Summer National Meeting, New York, NY; and Fall National Meeting, Nashville, TN.
3. Adopted the reports of its task forces: 1) the Climate and Resiliency (EX) Task Force; 2) the Government Relations (EX) Leadership Council; 3) the Long-Term Care Insurance (EX) Task Force; and 4) the Special (EX) Committee on Race and Insurance.
4. Received a status report on *State Connected* strategic plan.
5. Received a status report on model law development efforts for amendments to: 1) the *Model Regulation to Implement the Accident and Sickness Insurance Minimum Standards Model Act* (#171); 2) the *Property and Casualty Insurance Guaranty Association Model Act* (#540); 3) the *Mortgage Guaranty Insurance Model Act* (#630); 4) the *Nonadmitted Insurance Model Act* (#870); 5) the *Unfair Trade Practices Act* (#880); and 5) the new *Insurance Consumer Privacy Protection Model Law* (#674).
6. Received reports from the National Insurance Producer Registry (NIPR) and the Interstate Insurance Product Regulation Commission (Compact).