



Draft date: 2/19/26

*2026 Spring National Meeting
San Diego, California*

RISK-BASED CAPITAL INVESTMENT RISK AND EVALUATION (E) WORKING GROUP

Monday, March 23, 2026

11:30 a.m. – 12:30 p.m.

Manchester Grand Hyatt—Grand Hall A—Level 1

ROLL CALL

Philip Barlow, Chair	District of Columbia	Tadd Wegner	Nebraska
Thomas Reedy, Vice Chair	California	Jennifer Li	New Hampshire
Wanchin Chou	Connecticut	Bob Kasinow/William B. Carmello	New York
Carolyn Morgan	Florida	Dale Bruggeman/Tom Botsko	Ohio
Matt Cheung	Illinois	Rachel Hemphill	Texas
Roy Eft	Indiana	Doug Stolte	Virginia
Carrie Mears/Kevin Clark	Iowa	Steve Drutz/Katy Bardsley	Washington
Fred Andersen	Minnesota	Amy Malm	Wisconsin
William Leung/Danielle Smith	Missouri		

NAIC Committee Support: Julie Gann/Maggie Chang

AGENDA

1. Consider Adoption of its March 2 Minutes—*Philip Barlow (DC)* Attachment A
2. Receive Updates from the Invested Assets (E) Task Force and the Statutory Accounting Principles (E) Working Group—*Philip Barlow (DC)*
3. Hear an Update from the American Academy of Actuaries (Academy) on the Collateralized Loan Obligation (CLO) Risk-Based Capital (RBC) Project —*Philip Barlow (DC)* Attachment B
4. Receive Comments on Proposal 2025-22-IRE CLO RBC Structure—*Philip Barlow (DC)* Attachment C
 - A. American Council of Life Insurers (ACLI)
5. Consider Exposure of Modified Proposal 2025-22-IRE MOD: CLO RBC Structure—*Philip Barlow (DC)* Attachment D
6. Discuss Any Other Matters Brought Before the Working Group —*Philip Barlow (DC)*
7. Adjournment