



Draft date: 3/4/25

*2025 Spring National Meeting  
 Indianapolis, Indiana*

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

Monday, March 24, 2025

8:00 – 9:30 a.m.

JW Marriott Indianapolis—JW White River F–J—Level 1

**ROLL CALL**

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

NAIC Support Staff: Julie Gann/Maggie Chang

**AGENDA**

1. Consider Adoption of its Feb. 11, 2025, and Oct. 22, 2024, Minutes—*Philip Barlow (DC)* Attachment A  
Attachment B
2. Hear an Update from the American Academy of Actuaries (Academy) on the Structured Securities Risk-Based Capital (RBC) Project Attachment C  
—*Philip Barlow (DC)*
3. Receive Comments on the American Council of Life Insurers' (ACLI's) RBC Principles for Bond Funds Presentation and the NAIC's Memorandum of Bond Funds Reported in 2023 Annual Statement Filings Attachment D  
Attachment E  
Attachment F  
—*Philip Barlow (DC)*
  - A. Payden & Rygel
  - B. Alternative Credit Council
  - C. PineBridge Investments
4. Receive Updates from the Valuation of Securities (E) Task Force and the Statutory Accounting Principles (E) Working Group—*Philip Barlow (DC)*
5. Discuss Any Other Matters Brought Before the Working Group  
—*Philip Barlow (DC)*
6. Adjournment