Date: 2/9/2022

2022 Spring National Meeting

Valuation of Securities (E) Task Force
Tuesday, April 5, 2022
11:30 a.m. – 1:00 p.m. ET / 10:30 a.m. – 12:00 p.m. CT
9:30 a.m. – 11:00 a.m. MT / 8:30 a.m. – 10:00 a.m. PT

ROLL CALL

<table>
<thead>
<tr>
<th>Member</th>
<th>Representative</th>
<th>State</th>
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<tbody>
<tr>
<td>Doug Ommen, Chair</td>
<td>Carrie Mears</td>
<td>Iowa</td>
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<tr>
<td>Scott A. White, Vice Chair</td>
<td>Doug Stolte</td>
<td>Virginia</td>
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<td>Lori K. Wing-Heier</td>
<td>Wallace Thomas</td>
<td>Alaska</td>
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<td>Evan G. Daniels</td>
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<td>Arizona</td>
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<td>Ricardo Lara</td>
<td>Laura Clements</td>
<td>California</td>
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<tr>
<td>Andrew N. Mais</td>
<td>Kathy Belfi</td>
<td>Connecticut</td>
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<td>Trinidad Navarro</td>
<td>Rylynn Brown</td>
<td>Delaware</td>
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<td>David Altmaier</td>
<td>Carolyn Morgan</td>
<td>Florida</td>
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<td>Dean L. Cameron</td>
<td>Eric Fletcher</td>
<td>Idaho</td>
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<td>Dana Popish Severinghaus</td>
<td>Vincent Tsang</td>
<td>Illinois</td>
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<td>Vicki Schmidt</td>
<td>Tish Becker</td>
<td>Kansas</td>
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<td>James J. Donelon</td>
<td>Stewart Guerin</td>
<td>Louisiana</td>
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<td>Kathleen A. Brrane</td>
<td>Matt Kozak</td>
<td>Maryland</td>
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<td>Gary D. Anderson</td>
<td>Debbie Doggett</td>
<td>Massachusetts</td>
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<td>Chloria Lindley-Myers</td>
<td>Lindsay Crawford</td>
<td>Missouri</td>
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<tr>
<td>Eric Dunning</td>
<td>Naka Reid</td>
<td>New Jersey</td>
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<tr>
<td>Marlene Caride</td>
<td>James Everett</td>
<td>New York</td>
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<td>Adrienne A. Harris</td>
<td>Amy Garcia</td>
<td>Texas</td>
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<td>Cassie Brown</td>
<td>Jake Garn</td>
<td>Utah</td>
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<td>Jon Pike</td>
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<td>Washington</td>
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<td>Mike Kreidler</td>
<td>Tim Hays</td>
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NAIC Support Staff: Charles Therriault/Marc Perlman

AGENDA

1. Consider Adoption of the meeting minutes for the Fall National meeting  
   (Doc. ID: 2021-046.01)  
   —Carrie Mears (IA), Charles Therriault (NAIC), Marc Perlman (NAIC)  
   Attachment One

2. Receive and Discuss Comments on a Proposed Amendment to the Purposes and Procedures Manual of the NAIC Investment Analysis Office (P&P Manual) to Update the Definition of Principal Protected Securities (PPS)  
   (Doc. ID: 2021-048.01, 2021-048.02)  
   —Carrie Mears (IA), Charles Therriault (NAIC), Marc Perlman (NAIC)  
   Attachment Two  
   Attachment Two - A

3. Receive and Discuss Comments on a Proposed Amendment to the P&P Manual to update the definition of Other Non-Payment Risk assigned a Subscript “S”  
   (Doc. ID: 2021-047.01, 2021-047.02)  
   —Carrie Mears (IA), Charles Therriault (NAIC), Marc Perlman (NAIC)  
   Attachment Three  
   Attachment Three - A
4. Receive and Discuss a Proposed Referral to the Blanks (E) Working Group to Add Fixed Income Analytical Risk Measures to Investments Reported on Schedule D, Part One  
   (Doc. ID: 2021-053.01)  
   —Carrie Mears (IA), Charles Therriault (NAIC), Marc Perlman (NAIC)

Attachment Four

5. Receive and Discuss Comments on a Proposed Amendment to the P&P Manual to add guidance on the designation of Schedule BA assets with fixed income characteristics  
   (Doc. ID: 2021-049.01, 2021-049.02)  
   —Carrie Mears (IA), Charles Therriault (NAIC), Marc Perlman (NAIC)

Attachment Five

Attachment Five - A

6. Discuss and Consider for Adoption a Proposed Amendment to the P&P Manual to permit un-guaranteed and unrated subsidiary obligors in WCFI transactions, with SVO discretion  
   (Doc. ID: 2021-050.01, 2021-050.02, 2021-050.03)  
   —Carrie Mears (IA), Charles Therriault (NAIC), Marc Perlman (NAIC)

Attachment Six

Attachment Six - A

Attachment Six - B

7. Receive and Discuss Comments on a Staff Report on Use of NAIC Designations by Other Jurisdictions in the Regulation of Insurers  
   (Doc. ID: 2021-051.01, 2021-051.02)  
   —Carrie Mears (IA), Charles Therriault (NAIC), Marc Perlman (NAIC)

Attachment Seven

Attachment Seven - A

8. Receive a Report from SVO on Year-end Carry-over Filings  
   (Doc. ID: 2022-001.01)  
   —Carrie Mears (AL), Charles Therriault (NAIC), Marc Perlman (NAIC)

Attachment Eight

9. Hear a Staff Report on Project of the Statutory Accounting Principles (E) Working Group  
   —Carrie Mears (IA), Julie Gann (NAIC)

10. Hear a Staff Update on New RMBS/CMBS Thresholds and Price Breakpoints  
    —Eric Kolchinsky (NAIC)

11. Hear a Staff Update on the Ad Hoc CRP Study Group  
    —Carrie Mears (AL), Charles Therriault (NAIC), Marc Perlman (NAIC)

12. Any other matters