



**NATIONAL MEETING  
SUMMER 2022**

Date: 7/28/22

*2022 Summer National Meeting  
Portland, Oregon*

**VALUATION OF SECURITIES (E) TASK FORCE**

Thursday, August 11, 2022

2:00 – 3:00 p.m.

Oregon Convention Center—Portland Ballroom 252–253—Level 2 -

**ROLL CALL**

<b>Member</b>	<b>Representative</b>	<b>State</b>
Doug Ommen, Chair	Carrie Mears	Iowa
Scott A. White, Vice Chair	Doug Stolte	Virginia
Lori K. Wing-Heier		Alaska
Evan G. Daniels		Arizona
Ricardo Lara	Laura Clements	California
Andrew N. Mais	Kenneth Cotrone	Connecticut
Trinidad Navarro	Rylynn Brown	Delaware
David Altmaier	Carolyn Morgan	Florida
Dean L. Cameron	Eric Fletcher	Idaho
Dana Popish Severinghaus	Vincent Tsang	Illinois
Vicki Schmidt	Tish Becker	Kansas
James J. Donelon	Stewart Guerin	Louisiana
Kathleen A. Birrane	Matt Kozak	Maryland
Gary D. Anderson	John Turchi	Massachusetts
Chlora Lindley-Myers	Debbie Doggett	Missouri
Eric Dunning	Lindsay Crawford	Nebraska
Marlene Caride	Nakia Reid	New Jersey
Adrienne A. Harris	Jim Everett	New York
Cassie Brown	Amy Garcia	Texas
Jon Pike	Jake Garn	Utah
Mike Kreidler	Tim Hays	Washington

NAIC Support Staff: Charles A. Therriault/Marc Perlman

**AGENDA**

***Consider for Adoption:***

1. Consider Adoption of its June 9 and Spring National Meeting Minutes  
*(Doc. ID: 2022.006.01 & 2022.007.01)—Carrie Mears (IA), Charles* Attachment One  
Attachment Two

A. Therriault (NAIC), and Marc Perlman (NAIC)

**Discuss Comments and Consider for Adoption:**

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| <p>2. Discuss Comments Received and Consider Adoption of a Proposed Amendment to the <i>Purposes and Procedures Manual of the NAIC Investment Analysis Office</i> (P&amp;P Manual) to Clarify the Role of the Securities Valuation Office (SVO) Regarding Interpreting Accounting and Reporting (Doc. ID: 2022-002-01, 2022-002.02, and 2022-002-03)<br/>—Carrie Mears (IA), Charles A. Therriault (NAIC), and Marc Perlman (NAIC)</p> | <p>Attachment Three<br/>Attachment Three-A<br/>Attachment Three-B</p>                      |
| <p>3. Discuss Comments Received and Consider Adoption of a Proposed Amendment to the P&amp;P Manual to Update Part Four for NAIC Designation Category and Additional Price Points (Doc. ID: 2022-003.01 and 2022-003.02)<br/>—Carrie Mears (IA), Eric Kolchinsky (NAIC), Charles A. Therriault (NAIC), and Marc Perlman (NAIC)</p>   | <p>Attachment Four<br/>Attachment Four-A</p>   |
| <p>4. Discuss Comments Received and Consider Adoption of a Proposed Amendment to the P&amp;P Manual to Update the Definition of Principal Protected Securities (PPS) (Doc. ID: 2021-048.03, 2021-048.01, and 2021-048.02, 2021-048.04)<br/>—Carrie Mears (IA), Charles A. Therriault (NAIC), and Marc Perlman (NAIC)</p>   | <p>Attachment Five<br/>Attachment Five-A<br/>Attachment Five-B<br/>Attachment Five - C</p> |

**Receive and Discuss Referral:**

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| <p>5. Receive and Discuss a Referral from the Statutory Accounting Principles (E) Working Group of the Related Party Reporting Agenda Item<br/>(Doc. ID: 2022.008-01, 2022.008-02, and 2022.008-03)<br/>—Carrie Mears (IA), Charles A. Therriault (NAIC), and Marc Perlman (NAIC)</p> | <p>Attachment Six<br/>Attachment Six-A<br/>Attachment Six-B</p> |
| <p>6. Receive and Discuss a Referral from the Macroprudential (E) Working Group on its Plan for the List of MWG Considerations (Doc. ID: 2022.011-01, and 2022.011-02)<br/>—Carrie Mears (IA), Charles A. Therriault (NAIC), and Marc Perlman (NAIC)</p>                              | <p>Attachment Twelve<br/>Attachment Twelve-A</p>                |

**Discuss, Receive Comments and Consider for Exposure or Referral:**

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| <p>7. Discuss and Consider Exposure of the Task Force’s 2023 Proposed Charges<br/><i>(Doc. ID: 2022.009-01)—Carrie Mears (IA), Charles A. Therriault (NAIC), and Marc Perlman (NAIC)</i></p>  | <p>Attachment Seven</p>   |
| <p>8. Discuss and Consider Exposure of a Staff Memorandum on Alternatives to Add Fixed Income Analytical Risk Measures to Investments Reported on Schedule D, Part One<br/><i>(Doc. ID: 2021-053.01, 2021-053.02, 2021-053.03, 2021-053.04, and 2022-053.05)—Carrie Mears (IA), Charles A. Therriault (NAIC), and Marc Perlman (NAIC)</i></p>             | <p>Attachment Eight<br/>Attachment Eight-A<br/>Attachment Eight-B<br/>Attachment Eight-C<br/>Attachment Eight-D</p> |
| <p>9. Discuss and Consider Exposure of a Revised Proposed Amendment to the P&amp;P Manual to Update the Definition of Other Non-Payment Risk Assigned a Subscript “S”<br/><i>(Doc. ID: 2021-047.01, 2021-047.02, and 2022-047.03)—Carrie Mears (IA), Charles A. Therriault (NAIC), and Marc Perlman (NAIC)</i></p>  | <p>Attachment Nine<br/>Attachment Nine-A<br/>Attachment Nine-B</p>  |
| <p>10. Receive Comments on IAO Issue Paper on the Risk Assessment of Structured Securities – CLOs <i>(Doc. ID: 2022-004.01, 2022-004.02, 2022-004.03, 2022-004.04, 2022-004.05, 2022-004.06, 2022-004.07, 2022-004.08, 2022-004.09, 2022-004.10)—Carrie Mears (IA), Eric Kolchinsky (NAIC), Charles A. Therriault (NAIC), and Marc Perlman (NAIC)</i></p> | <p>Attachment Ten<br/>Attachment Ten–A-I</p>  |
| <p><b>Hear or Receive Staff Reports:</b></p>  |   |
| <p>11. Receive a Report on the Projects of the Statutory Accounting Principles (E) Working Group<br/>—<i>Carrie Mears (IA) and Julie Gann (NAIC)</i></p>  |   |
| <p>12. Receive an Update on the Ad Hoc Credit Rating Provider (CRP) Study Group—<i>Carrie Mears (IA), Charles A. Therriault (NAIC), and Marc Perlman (NAIC)</i></p>   |   |
| <p>13. Receive an Update from the Structured Securities Group (SSG) on Modeling and Scenarios <i>(Doc. ID 2022-010.01)—Carrie Mears (IA) and Eric Kolchinsky (NAIC)</i></p>   | <p>Attachment Eleven</p>  |
| <p>14. Discuss Any Other Matters Brought Before the Task Force</p>  |   |
| <p>15. Adjournment</p>  |   |