

Draft date: 11/21/25

*2025 Fall National Meeting
Hollywood, Florida*

VALUATION OF SECURITIES (E) TASK FORCE

Wednesday, December 10, 2025

11:45 a.m. – 12:45 p.m.

Diplomat Convention Center—Great Hall 3–6—Level 3

ROLL CALL

NAIC Member

Doug Ommen, Chair
Andrew N. Mais, Vice Chair
Mark Fowler
Heather Carpenter
Ricardo Lara
Michael Yaworsky
Dean L. Cameron
Ann Gillespie
Vicki Schmidt
Timothy J. Temple
Marie Grant
Michael T. Caljouw
Grace Arnold
Angela L. Nelson
Remedio C. Mafnas
Eric Dunning
Justin Zimmerman
Kaitlin Asrow
Jon Godfread
Judith L. French
Glen Mulready
Michael Humphreys
Carter Lawrence
Cassie Brown
Jon Pike
Scott A. White
Patty Kuderer
Nathan Houdek

Representative

Carrie Mears, Chair
Ken Cotrone, Vice Chair
Sanjeev Chaudhuri
David Phifer
Laura Clements
Anoush Brangaccio
Eric Fletcher
Matt Cheung
Tish Becker
Tom Travis
Gilbert Mendoza
John Turchi
Fred Andersen
Danielle Smith
Maryann Borja-Arriola
Tadd Wegner
Justin Zimmerman
Bob Kasinow
Matt Fischer
Cameron Piatt
Ryan Rowe
Diana Sherman
Trey Hancock
Amy Garcia
Jake Garn
Doug Stolte
Steve Drutz
Amy Malm

State/Territory

Iowa
Connecticut
Alabama
Alaska
California
Florida
Idaho
Illinois
Kansas
Louisiana
Maryland
Massachusetts
Minnesota
Missouri
N. Mariana Islands
Nebraska
New Jersey
New York
North Dakota
Ohio
Oklahoma
Pennsylvania
Tennessee
Texas
Utah
Virginia
Washington
Wisconsin

NAIC Support Staff: Charles Therriault/Marc Perlman



AGENDA

Discuss and Consider Adoption of:

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| 1. Its Summer National Meeting Minutes
(Doc. ID: 2025-001.11)
— <i>Carrie Mears (IA)</i> | Attachment One |
| 2. A Proposed Amendment to the <i>Purposes and Procedures Manual of the NAIC Investment Analysis Office</i> (P&P Manual) to Permit a 30-Day Filing Grace Period to Provide the Private Rating Letter Annual Update
(Doc. ID: 2025-008.01, 2025-008.02, 2025-008.03)
— <i>Carrie Mears (IA), Charles Therriault (NAIC), and Marc Perlman (NAIC)</i> | Attachment Two
Attachment Two-A
Attachment Two-B |
| 3. A Proposed P&P Manual Amendment to Change the Effective Date for the Financial Modeling of Collateralized Loan Obligations (CLOs) by the Structured Securities Group (SSG) to 2026
(Doc. ID: 2025-010.01, 2025-010.02)
— <i>Carrie Mears (IA), Charles Therriault (NAIC), Marc Perlman (NAIC), and Hankook Lee (NAIC)</i> | Attachment Three
Attachment Three-A |

Discuss:

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| 4. A Proposed Annual Statement Schedule Update for Security Identifiers (IDs)
(Doc. ID: 2025-009.01, 2025-009.02)
— <i>Carrie Mears (IA) and Charles Therriault (NAIC)</i> | Attachment Four
Attachment Four-A |
| 5. A Notice to Recognize the New Committee Structure Effective Jan. 1, 2026
(Doc. ID: 2025-012.01)
— <i>Carrie Mears (IA), Charles Therriault (NAIC), and Marc Perlman (NAIC)</i> | Attachment Five |

Receive NAIC Staff Reports on:

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| 6. The Projects of the Statutory Accounting Principles (E) Working Group and Risk-Based Capital Investment Risk and Evaluation (E) Working Group
— <i>Carrie Mears (IA) and Julie Gann (NAIC)</i> | |
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7. The Credit Rating Provider (CRP) Rating Due Diligence Framework and Filing Exemption (FE) Discretion Projects
—*Charles Therriault (NAIC) and PricewaterhouseCoopers (PwC)*
8. Discuss Any Other Matters Brought Before the Task Force
9. Adjournment