

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  
Jared Kosky, 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<br>(Doc. ID: 2025-001.11)<br>— <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<br>(Doc. ID: 2025-008.01, 2025-008.02, 2025-008.03)<br>— <i>Carrie Mears (IA), Charles Therriault (NAIC), and Marc Perlman (NAIC)</i> | Attachment Two<br>Attachment Two-A<br>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<br>(Doc. ID: 2025-010.01, 2025-010.02)<br>— <i>Carrie Mears (IA), Charles Therriault (NAIC), Marc Perlman (NAIC), and Hankook Lee (NAIC)</i>                       | Attachment Three<br>Attachment Three-A                 |

### ***Discuss:***

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