

2024 Spring National Meeting
Phoenix, Arizona

VALUATION OF SECURITIES (E) TASK FORCE

Saturday, March 16, 2024

Time: 2:00 p.m. – 3:30 p.m. MT

Location: 301 A West - Phoenix Convention Center - Level 3

Meeting Summary Report

The Valuation of Securities (E) Task Force met Mar. 16, 2024. During this meeting, the Task Force:

1. Adopted its Summer National Meeting minutes.
2. Received and discussed comments on a revised proposed amendment to the Purposes and Procedures Manual of the NAIC Investment Analysis Office (the P&P Manual) to update the definition of an NAIC Designation. The Task Force had previously exposed the amendment for a 53-day public comment period ending Jan. 26, 2024. [The Task Force directed the SVO to continue to work with interested parties and the Task Force on a revised draft of the amendment.]
3. Received and discussed comments on a revised proposed amendment to the P&P Manual authorizing the procedures for the SVO's discretion over NAIC Designations assigned through the Filing Exemption process. [The Task Force directed the SVO to continue to work with interested parties and the Task Force on a revised draft of the amendment.]
4. Received discussed comments on a proposed amendment to the P&P Manual to add a Practical Expedient to determine the issued date for Private Letter Rating filings. [The Task Force directed the SVO to work with interested parties to develop an operational process to add the required information and report back to the Task Force.]
5. Exposed a proposed P&P Manual amendment to update the U.S. Government Agency and Other U.S. Government Obligation abbreviations for a 30-day public comment period ending Apr. 17, 2024.
6. Exposed a proposed P&P Manual technical amendment to update references to the SSAPs in the P&P Manual guidance for Subsidiary, Controlled and Affiliated (SCA) and Related Party Bond or Preferred Stock Investments for a 30-day public comment period ending Apr. 17, 2024.
7. Received an Annual Report from the Securities Valuation Office
8. Received a staff report on the proposed collateralized loan obligation (CLO) modeling methodology and the CLO Ad Hoc Working Group.
9. Received a staff report on the projects of the Statutory Accounting Principles (E) Working Group.