

Draft date: 3/11/2025

2025 Spring National Meeting
Indianapolis, Indiana

VALUATION OF SECURITIES (E) TASK FORCE

Tuesday, March 25, 2025

9:30 – 10:30 a.m.

JW Marriott Indianapolis—JW White River A–E—Level 1

ROLL CALL

Member	Representative	State
Doug Ommen, Chair	Carrie Mears, Chair	Iowa
Andrew N. Mais, Vice Chair	Ken Cotrone, Vice Chair	Connecticut
Mark Fowler	Sanjeev Chaudhuri	Alabama
Lori K. Wing-Heier	David Phifer	Alaska
Ricardo Lara	Laura Clements	California
Michael Yaworsky	Ray Spudeck	Florida
Dean L. Cameron	Eric Fletcher	Idaho
Ann Gillespie	Matt Cheung	Illinois
Vicki Schmidt	Tish Becker	Kansas
Timothy J. Temple	Melissa Gibson	Louisiana
Marie Grant	Gilbert Mendoza	Maryland
Michael T. Caljouw	John Turchi	Massachusetts
Grace Arnold	Fred Andersen	Minnesota
Angela L. Nelson	Danielle Smith	Missouri
Remedio C. Mafnas	Remedio C. Mafnas	N. Mariana Islands
Eric Dunning	Tadd Wegner	Nebraska
Justin Zimmerman	Justin Zimmerman	New Jersey
Adrienne A. Harris	Bob Kasinow	New York
Jon Godfread	Matt Fischer	North Dakota
Judith L. French	Cameron Piatt	Ohio
Glen Mulready	Ryan Rowe	Oklahoma
Michael Humphreys	Diana Sherman	Pennsylvania
Carter Lawrence	Trey Hancock	Tennessee
Cassie Brown	Amy Garcia	Texas
Jon Pike	Jake Garn	Utah
Scott A. White	Doug Stolte	Virginia
Patty Kuderer	Steve Drutz	Washington
Nathan Houdek	Amy Malm	Wisconsin

NAIC Support Staff: Charles Therriault/Marc Perlman/Eric Kolchinsky

AGENDA

Discuss and Consider Adoption of:

- | | |
|---|----------------|
| 1. Its 2024 Fall National Meeting Minutes
(Doc. ID: 2025-000.01)
— <i>Carrie Mears (IA)</i> | Attachment One |
|---|----------------|

Discuss and Consider Exposure of:

- | | |
|---|------------------|
| 2. A Proposed Amendment to the <i>Purposes and Procedures Manual of the NAIC Investment Analysis Office</i> (P&P Manual) to Require the Filing of Private Rating Letter Rationale Reports Within 90-days of an Affirmation, Update, or Change
(Doc. ID: 2025-001.01)
— <i>Carrie Mears (IA), Charles Therriault (NAIC), and Marc Perlman (NAIC)</i> | Attachment Two |
| 3. A Proposed P&P Manual Amendment to Require that Private Rating Letter Rationale Reports Possess Analytical Substance
(Doc. ID: 2024-002.01)
— <i>Carrie Mears (IA), Charles Therriault (NAIC), and Marc Perlman (NAIC)</i> | Attachment Three |

Receive NAIC Staff Reports on:

- | | |
|---|-----------------|
| 4. The Status of Private Rating Letter Rationale Report Filings for 2024
— <i>Charles Therriault (NAIC)</i>
(Doc. ID: 2025-003.01) | Attachment Four |
| 5. The Securities Valuation Office (SVO) Annual Report on Carry-Over Filings for 2024
— <i>Charles Therriault (NAIC)</i>
(Doc. ID: 2025-004.01) | Attachment Five |
| 6. The Projects of the Statutory Accounting Principles (E) Working Group
— <i>Carrie Mears (IA) and Julie Gann (NAIC)</i> | |
| 7. The Proposed Collateralized Loan Obligation (CLO) Modeling Methodology
— <i>Eric Kolchinsky (NAIC)</i> | |
| 8. Discuss Any Other Matters Brought Before the Task Force
— <i>Carrie Mears (IA)</i> | |
| 9. Adjournment | |