

NATIONAL COUNCIL OF INSURANCE LEGISLATORS
BUDGET COMMITTEE
2023 NCOIL ANNUAL MEETING – COLUMBUS, OHIO
NOVEMBER 17, 2023
DRAFT MINUTES

The National Council of Insurance Legislators (NCOIL) Budget Committee met at The Renaissance Columbus Downtown Hotel in Columbus, Ohio on Friday, November 17, 2023 at 5:00 p.m.

Assemblywoman Pam Hunter of New York, NCOIL Treasurer and Chair of the Committee, presided.

Other members of the Committee present were:

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| Rep. Deborah Ferguson, DDS (AR) | Sen. Jerry Klein (ND) |
| Rep. Rachel Roberts (KY) | Rep. Forrest Bennett (OK) |
| Sen. Paul Utke (MN) | |

Other legislators present were:

Rep. Matt Lehman (IN)
Sen. Walter Michel (MS)

Also in attendance were:

Commissioner Tom Considine, NCOIL CEO
Will Melofchik, NCOIL General Counsel
Pat Gilbert, Director, Administration & Member Services, NCOIL Support Services, LLC

MINUTES

Upon a Motion made by Rep. Deborah Ferguson, DDS (AR), NCOIL President, and seconded by Sen. Jerry Klein (ND), the Committee voted without objection by way of a voice vote to adopt the minutes of the Committee's July 19, 2023 meeting.

CONSIDERATION OF 2024 BUDGET

Asw. Hunter stated that we're here today to consider the adoption of NCOIL's 2024 budget. For those of you who were at our last meeting in July, you'll recall that we discussed the proposed budget in detail and all questions and comments were resolved. A copy of the proposed budget is before you. Also, there is a separate handout before you which shows the "2023 Actual" financial numbers as of October 31. Those numbers are updated from the June 30 numbers which were the last numbers shown to the Committee at its July meeting.

As you can see, NCOIL is having a very strong year. Some minor changes have been made to the proposed budget since we last met in July. I'll turn things over to The Hon. Tom Considine, NCOIL CEO, who can explain.

Cmsr. Considine stated that the changes consist of just getting expenses in line with inflation and what some more recent numbers that we had access to showed following the committee's July

meeting. Spring meeting expenses are proposed to increase from \$95,000 to \$110,000 to coincide with what we saw from actual 2023 Spring meeting expenses. Summer meeting expenses are proposed to increase from \$105,000 to \$120,000 consistent with actual Summer meeting expenses of this year. Annual meeting expenses remain the same. Lastly, we propose to increase the travel budget from \$22,000 to \$40,000 which seems like a big jump but the reason is that NCOIL will have to incur more expenses next year than usual to have NCOIL Officers attend Interstate Insurance Product Regulation Commission (IIPRC) and National Association of Insurance Commissioners (NAIC) meetings.

Hearing no questions or comments, upon a Motion made by Rep. Forrest Bennett (OK) and seconded by Rep. Rachel Roberts (KY), the Committee voted without objection to adopt the budget.

Asw. Hunter thanked everyone and stated that the budget will be placed on the Executive Committee agenda for ratification on Saturday.

ADJOURNMENT

Hearing no further business, upon a motion made by Sen. Klein and seconded by Rep. Anderson, the Committee adjourned at 5:20 p.m.