NATIONAL COUNCIL OF INSURANCE LEGISLATORS
BUDGET COMMITTEE
2026 NCOIL SUMMER MEETING – BOSTON, MA
JULY 15, 2026
DRAFT MINUTES

The National Council of Insurance Legislators (NCOIL) Budget Committee met at the Westin Copley Place Hotel in Boston, MA on Wednesday July 15, 2026 at 3:30 PM.

NCOIL Treasurer, Rep. Jim Dunnigan (UT), presided.

Other members of the Committee present were:

Sen. Justin Boyd (AR)
Rep. Michael Meredith (KY)
Rep. Brenda Carter (MI)

Other legislators present were:

Rep. Edmond Jordan (LA)
Sen. Paul Utke (MN)

Also in attendance were:

Will Melofchik, NCOIL CEO
Pat Gilbert, NCOIL Director of Policy, Administration, & Member Services

MINUTES

Upon a Motion made by Sen. Justin Boyd (AR) and seconded by Rep. Brenda Carter (MI), NCOIL Secretary, the Committee voted without objection by way of a voice vote to adopt the minutes of the Committee's November 14, 2025 meeting in Atlanta, GA.

2027 BUDGET PLANNING DISCUSSION

Rep. Jim Dunnigan (UT), NCOIL Treasurer and Chair of the Committee, stated that the Committee is here today to discuss and plan for NCOIL's 2027 budget. Before going through the proposed budget, Rep. Dunnigan noted some procedural matters: today's meeting is only for the Committee to discuss the document distributed and determine if any changes should be made – no votes will be taken. The Committee will then meet at the NCOIL Annual Meeting in Sanibel, FL in November to formally adopt the 2027 budget and send it to the Executive Committee for final consideration at the conclusion of the Annual Meeting.

Rep. Dunnigan noted that in addition to a copy of the proposed budget, a document showing the organization's 2026 financials as of June 30, and a document showing the organization's year-end financials for 2025 and 2024 have been distributed. NCOIL is in the midst of having another strong year and the numbers in the proposed 2027 budget represent an expectation that things will remain positive for the organization. Rep. Dunnigan then turned things over to Will Melofchik, NCOIL CEO, to go through the proposed budget and entertain any questions.

Mr. Melofchik stated that starting with states dues - 32 states paid in 2025. Based on current commitments, we conservatively project 33 states to pay dues in 2027. As of today, 15 states have paid their 2026 dues, which generally tracks what we typically have at this time of the year. Most states operate on a July 1 fiscal year, so the majority of dues payments typically arrive after this meeting.

Rep. Edmond Jordan (LA), NCOIL Vice President, asked why we are forecasting a decrease in budgeted dues. Mr. Melofchik stated that the 2026 budgeted number was a bit ambitious. Even though we had a new state become a dues-paying NCOIL Contributing State last year, and another new state this year, we've learned through experience that the number of dues-paying states can really fluctuate year to year based on things like changes in state budgets, experienced NCOIL legislators leaving the legislature, and staff changes in the offices that process the state dues, so it is best to be conservative.

Sen. Paul Utke (MN), NCOIL President asked if the new state referenced for this year was Wyoming. Mr. Melofchik responded yes.

Mr. Melofchik then moved to Corporate & Institutional Partners (CIP) revenue: the proposed amount is $585,000. That is an increase in last year's budgeted amount which we think is justified given the reality of a thriving CIP program. Some of that money gets reallocated as conference revenue to realize that money where it occurred – registration discounts. Accordingly, that reclassification has happened for the Spring Meeting but will still happen for the Summer and Annual Meetings as well. As long as nothing changes in terms of the way the CIP program has been operating in terms of fairness and transparency, then I think we're in a great place to see the CIP program continue to grow as it really has become a great opportunity for interested parties to get engaged in the organization. Rep. Dunnigan stated that the CIP revenue increases and the program in general have been excellent.

Mr. Melofchik then moved to meeting support & revenue. The 2027 numbers are similar to those from 2026 but with some adjustments based on things such as the location of the meetings and anticipated meeting sponsorship levels.

Rep. Carter asked why the 2026 Spring Meeting in Louisville, KY had exceeded the budget. Mr. Melofchik responded that the attendance was very strong and the Kentucky-NCOIL delegation did a lot of great work in helping the Meeting be a huge success through sponsorships and encouraging local folks to attend.

Moving to interim calls, the number of $5,000 mirrors what we budgeted for last year and is almost exactly what we are tracking to receive for 2026. We will likely be having a couple of interim calls following the Summer Meeting which should get us to the $5,000 mark for this year.

Mr. Melofchik stated that overall, the total support & revenue number comes in at $1,965,000 which reflects consistency as well as continued growth.

Moving to the expense side – CIP expenses are expected to be similar to this year. As a reminder, we have seen an increase in CIP expenses over the past few years since we began holding the CIP Planning Meeting in locations outside the typical NCOIL conference cycle locations. We just held the Planning Meeting in Savannah, GA last month and are contracted to hold next year's at the Greenbrier in West Virginia and expect a similar cost.

Moving to the stipend program – as note 2 in the proposed budget states, the budgeted amount for the legislator stipend program assumes a complete consumption of $9,000 for all fully contributing states. The stipend program has been a huge success. If you look at the increase year over year it is a great sign that more legislators and staff are coming to Meetings and using stipends.

Moving to the retainer and incentive payment. For the retainer, as note 3 in your document shows, the number continues to reflect 100% of the retainer being paid from NCOIL, not the ILF. Additionally, it contains the annual contractual increase of 3%. For the incentive payment, that number is based on a contractual formula involving a change in NCOIL net assets over a contractual base amount. As the overall NCOIL performance results increase, so does the incentive payment to staff.

Moving to conference expenses, the numbers are similar to years past and generally correspond with which locations we expect to have more attendance which means more expenses.

Moving to future location deposits – that number is based on how future contracts read, and they all largely mirror past contracts.

Moving to travel, we retitled that line a couple of years ago to "Travel/Legislator Recruitment" to also account for expenses incurred during travel that are for the purpose of legislator recruitment such as our annual legislator recruitment dinner at the National Association of Insurance Commissioners (NAIC) Fall Meeting as well as trips taken to state legislatures and state departments of insurance.

Moving to Professional Fees. The amount of $35,000 reflects NCOIL bearing all of the audit expenses and the ILF none, and standard accounting fees.

Moving to Miscellaneous – that number remains the same. Lastly, the D&O insurance amount remains the same, with NCOIL Support Services, LLC paying half of the total.

Overall, the proposed budget plans for an excess of $127,740.52 which reflects consistency and continued growth.

Mr. Melofchik then asked if there were any questions before turning it back to the Chair.

Rep. Dunnigan then reminded the Committee that there would be no vote on this budget today as this meeting serves as an opportunity to discuss any changes that should be made prior to the Annual Meeting in November where the Committee will vote to adopt the final version of the budget.

ADJOURNMENT

Hearing no further business, upon a motion made by Rep. Carter and seconded by Rep. Meredith, the Committee adjourned at 4:00 P.M.