

**BOARD OF DIRECTORS MEETING**  
**8:00 a.m. – 3:00 p.m. Wednesday, May 25, 2011**  
**INFORMATIONAL/CONSENT AGENDA**  
**All items must have attachments and will not be discussed**

**Wednesday, May 25, 2011**

**Item**

<b>1. Administrative Matters</b>	<b>Mary Frances Miller</b>
1.1. Approval of January 4 Board of Directors Governance Retreat Draft Minutes <i>(Action)</i>	
1.2. Approval of January 5 Board of Directors Draft Minutes <i>(Action)</i>	
1.3. Approval of March 21, 2010 Board of Directors Draft Minutes <i>(Action)</i>	
1.4. Draft April 28, 2011 EC Minutes <i>(for information)</i>	
<b>2. Board Committee Report</b>	
2.1. Audit Committee	Darrell Knapp
2.2. Personnel and Compensation Committee Cycle Report	John Schubert
<b>3. Secretary's Cycle Report</b>	<b>Steve Rosen</b>
3.1. Cycle Reports: <ul style="list-style-type: none"><li>• Committee on Membership</li><li>• Public Affairs and Communication Update</li></ul>	
3.2. 2010 Resignations	
3.3. Update on the Volunteer Resource Committee's (VRC's) Activities	Cande Olsen
3.4. Update on the Young Actuaries Committee's (YAC's) Activities	Cande Olsen
3.5. Transferring the Oversight of the VRC and YAC to the Secretary <i>(Action)</i>	
3.6. Academy Money Purchase Pension Plan Restatement <i>(for information)</i>	
<b>4. Treasurer's Cycle Report</b>	<b>John Schubert</b>
4.1. Cycle Report: <ul style="list-style-type: none"><li>• Budget and Finance Committee</li></ul>	
4.2. Mutual Fund Portfolio Evaluation <ul style="list-style-type: none"><li>• December 2010</li><li>• March 2011</li></ul>	
4.3. 4 <sup>th</sup> Quarter 2010 Treasurer's Report	
<b>5. Practice Council Cycle Reports</b>	
5.1. Casualty	Timothy Wisecarver
5.2. Health	Tom Wildsmith
5.3. Life	Art Panighetti
5.4. Pension	Ethan Kra
Addenda: <ul style="list-style-type: none"><li>• Social Insurance Committee Name Change</li><li>• Council's, Committees', and Task Force's Mission Changes</li></ul>	
5.5. Professionalism	John Gleba
5.6. Risk Management and Financial Reporting	Henry Siegel
<b>6. Legal/Other Reports</b>	<b>Gino Vissicchio</b>
6.1. ASB Report	
6.2. ABCD Report	

Should you wish to move any item above to the discussion agenda, please be sure to inform Claire Mickelson at [mickelson@actuary.org](mailto:mickelson@actuary.org) no later than Monday, May 23.

If any member has a matter for discussion in Executive Session, please advise Mary Frances Miller separately and confidentially so that time can be scheduled.

**BOARD OF DIRECTORS MEETING**  
**8:00 a.m. – 3:00 p.m. Wednesday, May 25, 2011**  
**DISCUSSION AGENDA**

**Wednesday, May 25, 2011**  
**8:00 a.m. – 3:00 p.m.**

<b>Time</b>	<b>Item</b>	<b>Discussion Leader</b>	<b>Attachment</b>
<b>8:00</b>	<b>1. Call to Order</b>	<b>Mary Frances Miller</b>	
	1.1. Review Agenda		
<b>8:05</b>	<b>2. Consent Agenda</b>	<b>Mary Frances Miller</b>	
	2.1. Approval of Consent Agenda <i>(Action)</i>		
	2.2. Approval of Action Items on Consent Agenda <i>(Action)</i>		
	2.2.1. Approval of January 4 Board of Directors Governance Retreat Draft Minutes <i>(Action)</i>		Draft Minutes
	2.2.2. Approval of January 5 Board of Directors Draft Minutes <i>(Action)</i>		Draft Minutes
	2.2.3. Approval of March 21, 2010 Board of Directors Draft Minutes <i>(Action)</i>		Draft Minutes
	2.2.4.. Transferring the Oversight of the VRC and YAC to the Secretary <i>(Action)</i>		Memo
<b>8:15</b>	<b>3. Academy Governance</b>	<b>Mary Frances Miller</b>	
	3.1. Do Bylaw Changes Related to the Removal of the Penultimate Past President from the Board and Having the Immediate Past President Chair the Board require a Membership Vote?		Memorandum and Proposed Bylaw Changes
<b>8:30</b>	3.2. Matters to Discuss – Nature of the Academy: What Needs to be Addressed?	<b>Phil Lesser</b>	Outline of Discussion
<b>10:15</b>	3.3. Joint Discipline Proposal <i>(Action)</i>  <b>Proposed Motion: That the Board decide if the proposed amendments involve questions of policy or affect the substantive rights of the Academy's members, and if they do, to propose that the bylaws be submitted to the members for a vote in accordance with Article XV.</b>	<b>Mary Frances Miller, Gino Vissicchio</b>	Background Documents and Draft Bylaws to Implement
<b>10:45</b>	<b>4. 2010 Audit Report <i>(Action)</i></b>  <b>Proposed Motion: That the Board approve the 2010 Audit Report as Submitted.</b>	<b>Darrell Knapp</b>	2010 Audited Financial Statements SAS 114 SAS 115
<b>11:30</b>	<b>5. Strategic Budget Decisions</b>	<b>John Schubert</b>	Memorandum
<b>11:50</b>	<b>6. Academy Awards Proposal <i>(Action)</i></b>  <b>Proposed Motion: That the Board establish a new Academy Award for Outstanding Volunteerism as Proposed.</b>	<b>John Gleba</b>	Proposal
<b>12:00</b>	<b>LUNCH</b>		
<b>1:00</b>	<b>7. International</b>	<b>Steve Lehmann, Invited, by Telephone</b>	

<b>Time</b>	<b>Item</b>	<b>Discussion Leader</b>	<b>Attachment</b>
<b>1:10</b>	<b>8. CUSP and NAAC Reports</b>	<b>Mary Frances Miller</b>	
<b>1:20</b>	<b>9. Lifetime Income Advocacy Statement</b>	<b>Tom Terry, Invited</b>	Materials
<b>2:05</b>	<b>10. Summer Summit</b>	<b>David Sandberg</b>	
<b>2:50</b>	<b>11. 2012 Meeting Dates</b>	<b>Mary Frances Miller</b>	Proposed Calendar
<b>3:00</b>	<b>ADJOURN</b>		

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