

**American Academy of Actuaries
January 28th, 2010
Board of Directors
Meeting Summary**

- The Board approved the 2010 budget, revised travel reimbursement policies, and creating a committee for the Life & Health Qualifications Seminar.
- Bill Bluhm, the chairperson of the Governance Task Force (GTF) reported on the task force's composition. The Board discussed the task force's timeframe and how to communicate with Academy members to address their concerns about the Academy's governance.
- President-elect Mary Frances Miller reported on the Strategic Planning Committee's composition. The Board discussed how to manage the strategic planning process. Miller also announced that this year's Academy Annual Meeting will take place on Nov. 9, in conjunction with the Casualty Actuarial Society's Annual Meeting.
- President Ken Hohman reported on the Council of U.S. Presidents (CUSP) discussions about the possibilities for unifying the U.S. actuarial discipline process and ensuring transparency, and the necessary institutional changes this would require.
- Steve Lehmann, the Academy's International Secretary, reported on various international issues:
 - Votes at the International Actuarial Association (IAA) on a proposal to adjust member associations' voting rights in the IAA statutes have been overwhelmingly positive. This proposal is also supported by the U.S. organizations,
 - The IAA's consideration of a Statement of Intent on whether to develop model standards of practice concerning International Financial Reporting Standards (IFRS)
- Practice Council Vice Presidents reported on their councils' strategic activities and Andrea Sweeny reported on her activities as Academy Secretary.
- The Board discussed how practice councils should handle advocacy on technical issues and how to handle communication on controversial issues. The Board discussed the differences between explicitly advocating for/against legislation and merely identifying the pros and cons of legislation. It was asked if the Academy could remain completely nonpartisan and nonpolitical if it were advocating for/against legislation. The Board also noted how advocacy positions could affect the Academy's perception by third parties such as the media, consumer groups and employers.
- Tom Terry, the chairperson of the Academy's Public Interest Committee (PIC), discussed issues for potential PIC statements and invited further input.