

**AMERICAN ACADEMY OF ACTUARIES
BOARD OF DIRECTORS MEETING
Phoenix, Arizona
October 7, 2008**

Summary of Actions Taken

1. A motion was made and seconded to approve the Executive Committee's recommendation for an increase in dues to \$585. It was approved.

2. A motion was made and seconded to have ACOPA represent ASPPA's actuaries before the Academy and its bodies; it was approved. Under this proposal, the leaders of ACOPA, the ASPPA College of Pension Actuaries, will represent ASPPA's actuaries on the Academy's Board and at CUSP.

3. Nominating Committee Report:

- The new regular directors on the Board are Darrell Knapp, Cande Olsen, and Stephen Rosen.
- The Vice President for professionalism is Kathy Riley.
- The new Vice President for health is Al Bingham.
- The new Vice President for casualty is Gary Josephson.
- Andrea Sweeny agreed to another term as Secretary-Treasurer.
- The Academy's incoming president-elect is Bruce Schobel.

4. A motion was made and seconded for the Board to approve the following resolution: "The Board asks the Actuarial Standards Board to take expedited action to consider, develop and adopt appropriate standards of actuarial practice for disclosing consistent measures of the economic value of plan liabilities and assets with consideration for possible consequences on other practice areas." It was approved.

5. The Academy will create a task force to examine the broad array of public plan issues, both actuarial and non-actuarial. The task force will look at actuarial and non-actuarial practices, will explore what must be referred to the ASB, and what should become an advocacy issue in order to protect the public. The task force will also consider questions regarding funding, accounting, disclosure, plan design, and any other relevant issues. The task force will seek member and non-member input, and will contribute a scientific and objective look at the current situation.

6. Following Dan McCarthy's unexpected passing, Steve Lehmann agreed to serve as the International Secretary.

7. After discussion, a motion to approve the re-prioritization of several Strategic Plan initiatives was made and seconded, and passed.

8. There was general agreement that agendas of Academy meetings and summaries of minutes will be posted on the Academy's members-only portion of the website.

9. The Board adopted a Policy to prohibit the distribution of draft Board Minutes to anyone other than Board members or Academy staff.

10. A motion was made to accept private reprimand as an allowable form of discipline for Academy members, to charge the Council on Professionalism with proposing the changes made necessary by this policy decision, and to ask the Council on Professionalism to explore the development of disciplinary guidelines. This motion also requested that if the Council on Professionalism does not feel that any changes are necessary as a result of allowing for private reprimand, private reprimand will be established as an allowable form of discipline. The motion was seconded and approved.

11. A motion was made and seconded to create a Meeting Committee. It was approved. The Committee's charge is the following: "This committee determines procedures and implements board policy for the Academy's participation in delivery of educational material to the profession. The Committee's charge covers Academy events where the majority of attendees are from outside the sponsoring committee or task force. This includes all forms of meetings, whether in person or distance."