

**American Academy of Actuaries  
October 20<sup>th</sup>, 2009**

**Board of Directors  
Meeting Summary**

**Annual Meeting of the Board**

- The Board elected the Nominating Committee's slate of Academy Officers. These include:
  - Mary Frances Miller as President-Elect;
  - Andrea Sweeny as Secretary;
  - John Schubert as Treasurer;
  - Art Panighetti as Vice President and Chair of the Life Practice Council;
  - Ethan Kra as Vice President and Chair of the Pension Practice Council; and
  - Henry Siegel as Vice President and Chair of the Risk Management and Financial Reporting Council.

**Regular Board Meeting**

- The Board unanimously endorsed the Nominating Committee's slate of regular directors presented to the Academy's membership for a vote at the annual meeting of the membership on October 26<sup>th</sup>. This slate includes:
  - Ron Gebhardtsbauer, who was nominated to complete Art Panighetti's term as a regular director on the Board, which ends in 2010;
  - Mary D. Miller;
  - Dave Neve; and
  - Tom Wildsmith.
- The Board reiterated that its decision to split the functions of Secretary and Treasurer consisted in an administrative decision, and clarified that its decision to do so on May 21<sup>st</sup>, 2009 was made unanimously.
- The Board decided to renew its support to The Actuarial Foundation in the amount of \$88,000.
- The Board of Directors voted for a \$10 dues increase for members for 2010, for a dues payment of \$595. The Board noted that the dues increase was not in any way related to the settlement of the lawsuit filed against the Academy because that was completely satisfied by reserves, that remain adequate even after payment of the settlement. The dues increase simply recognized the increasing operating cost to provide Academy services that impact the work of actuaries.
- The Board approved a one-year exception to the Audit Committee's charter to allow Art Panighetti to serve as Chair of the committee for one year.
- Contingent upon her election as a regular director at the Academy's annual meeting of the membership on October 26<sup>th</sup>, the Board approved Mary D. Miller's nomination to the Audit Committee.
- The Board approved retaining the Calibre CPA Group, PLLC for the Academy's 2009 Audit.
- The Board had a discussion of Academy governance. It provided input to the Academy's Governance Task Force, chaired by Bill Bluhm, on issues to be considered.
- The Board discussed the upcoming in-depth review of the Academy's Strategic Plan, which takes place every three years by a committee chaired by the President-Elect.