

Minutes of Meeting # 4-11
ACTUARIAL STANDARDS OVERSIGHT COUNCIL
Toronto, Ontario

WEDNESDAY, DECEMBER 14, 2011

Present:

Bob Baldwin	John Solursh
Gilles Bernier	Jacques Valotaire
Bob Christie	Jill Wagman
Mark Daniels	Steve Wolff
Emilian Groch, Chairperson	Dave Pelletier, ex officio
Norma Nielson	Michel Simard, ex officio
Bob Rutherford	

Also in attendance:

Michel Benoit, *observer and ASOC member as of January 2012*
Tricia O'Malley, *observer and ASOC member as of January 2012*
Peter Patterson, *observer and ASOC member as of January 2012*
Michael Banks, *ASB member, for Item 6*
Caroline Thebault, *Canadian Institute of Actuaries staff*

REPORT FROM THE ASOC NOMINATING COMMITTEE CHAIRPERSON

Jacques Valotaire, Chairperson of the ASOC Nominating Committee (NC), reported on the activities of the committee. The NC held a meeting just prior to the ASOC meeting to discuss the ASB and the ASOC memberships.

ASOC Membership

The NC advised the ASOC about its plans for 2012 regarding the ASOC membership. The key matter is the recruitment of two new ASOC members effective January 1, 2013. ASOC should aim to make its final decisions at the September 2012 meeting.

ASB Terms of Reference

The ASOC endorsed the Nomination Committee recommendation that the ASB Terms of Reference be modified to reflect that the additional term of the ASB membership be extended from a one to a 3 years term.

ASB Chairperson Succession

Emilian Groch summarized the approach and timeframe discussed at the Nominating Committee to recruit the new ASB Chairperson.

ASB Membership

Dave Pelletier reported on the status of the ASB membership. The ASB is scheduled to lose four members in the near future, and the term of one of them, Jacques Tremblay, was extended for one more year.

REPORT FROM THE ACTUARIAL STANDARDS BOARD CHAIRPERSON

The ASOC members had received in advance two reports from Dave Pelletier, Chairperson of the Actuarial Standards Board (ASB). Dave provided an overview of the ASB's current projects, including the progress made since his last report at the September meeting, and also the ASB's plans for 2012.

The ASOC members thanked Dave for his reports and his hard work on standards development and producing these reports.

ASB DUE PROCESS

The ASOC members reviewed a revised version of the ASB due process, which was circulated at the meeting and Dave Pelletier provided a general overview of what the changes were meant to achieve. The prescriptive approach pertaining to the use of legal resources in the ASB due process was discussed and ASOC members suggested that the ASB considers amending its due process in order to provide additional flexibility as to whether or not legal services are required.

REPORT FROM THE ASOC CHAIRPERSON

Emilian Groch, Chairperson of ASOC, reported on the ASOC activities he presented to the CIA Board at the September 21, 2011 meeting.

GUEST SPEAKER: MICHAEL BANKS, PENSION ACTUARY, MERCER

Emilian Groch welcomed Michael Banks, lead actuary and consultant for a number of large Canadian pension plan clients at Mercer (Canada), to the meeting as guest speaker.

Mr. Banks addressed his view on the role of the pension actuary.

He was thanked for joining the meeting and responded to questions from the ASOC members.

2011 ASOC PUBLIC MEETING

The ASOC members discussed the upcoming ASOC Public Meeting, scheduled to start at 4:00 pm. The agenda, the list of the confirmed attendees, and copies of the presentation were circulated.

ASOC BUDGET PROPOSAL FOR 2012–2013

Michel Simard presented a breakdown of the operational expenses of the recent fiscal years, and indicated that the usual \$40,000 will be established for the ASOC for the 2012–2013 fiscal year.

MEETING REVIEW

Emilian Groch thanked Mark Daniels and John Solursh for their contributions on the ASOC, and presented each of them with a commemorative plaque. This was their last ASOC meeting.

The next ASOC meeting is scheduled for Thursday, March 29, 2012, in Toronto, which will be combined with a joint ASB meeting and dinner on March 28. Meetings will also be held on September 13, 2012, in Toronto, and on December 13, 2012, in Montréal.

There being no further business, the meeting was adjourned at 3:00 p.m.