

## ACTUARIAL STANDARDS OVERSIGHT COUNCIL (ASOC)

### Notes from the ASOC Public Meeting Thursday, December 10, 2009

<b>Present:</b>	<b>Norma Nielson</b>	<b>Absent:</b>	<b>Gilles Bernier</b>
	<b>Bob Rutherford</b>		<b>Mark Daniels</b>
	<b>John Solursh, Chairperson</b>		<b>Emilian Groch</b>
	<b>Jacques Valotaire</b>		<b>Hugh Mackenzie</b>
	<b>Charles McLeod, ex officio</b>		<b>Michael Mackenzie</b>
	<b>Daniel Lapointe, ex officio</b>		<b>Josephine Marks</b>

#### Also in attendance:

<b>Lawrence J. Swartz</b>	National Pensions and Benefits Section Canadian Bar Association
<b>Stuart Wason</b>	Senior Director, Actuarial Division Office of the Superintendent of Financial Institutions
<b>Steve Easson</b>	Vice-President, Capital, Pensions and Taxation Canadian Life and Health Insurance Association
<b>Joe Hornyak</b>	Executive Editor, <i>Benefits and Pensions Monitor</i>
<b>Kamalesh Gosalia</b>	Principal, Research & Standards Certified General Accountants Association of Canada
<b>Rob Hinrichs</b>	Vice-President and Chief Actuary Workplace Safety and Insurance Board of Ontario
<b>Bob Howard</b>	CIA Member, President
<b>Mike Hale</b>	CIA Member, Immediate Past President
<b>Dave Pelletier</b>	CIA Member
<b>Nancy Yake</b>	CIA and ASB Member
<b>M. David Brown</b>	CIA Member
<b>Thomas D. Levy</b>	CIA Member
<b>David Short</b>	CIA and ASB Member

John Solursh, Chairperson of the Actuarial Standards Oversight Council (ASOC), welcomed attendees to the third annual ASOC Public Meeting. He introduced Charles McLeod, Chairperson of the Actuarial Standards Board (ASB), the ASOC members who were in attendance, and Bob Howard, CIA President. He described the rationale for the creation of the ASOC and elaborated on the ASOC terms of reference. He presented an overview of the past year's activities of the ASOC, and of its priorities and anticipated challenges for the upcoming year.

Charles McLeod, ASB Chairperson, then presented an overview of the ASB that included its membership, its terms of reference, the projects that were completed in 2009 including work on Phase I of the International Financial Reporting Standards (IFRS), and its

major ongoing projects of 2009 including work on Pension Funding Standards, Public Personal Injury Compensation Plans, and Capitalized Value of Pension for Marriage Breakdown. In 2010, the major focus of the ASB will be to complete its ongoing projects, to react to regulatory developments, and to commence a review of the Standards of Practice on Post-Employment Benefit Plans.

Following the presentations, John Solursh and Charles McLeod responded to questions and comments from the attendees.

At 17:00 the meeting adjourned and participants enjoyed a wine and cheese reception.