

ACTUARIAL STANDARDS OVERSIGHT COUNCIL (ASOC)
Meeting 2-07 – September 12, 2007

PRESENT:

ASOC Chairperson: John Solursh

ASOC Members:

Gilles Bernier
Mark Daniels
Emilian Groch
Michael Mackenzie
Josephine Marks
Bob Rutherford
Jacques Valotaire

***Ex officio* Members:**

Geoff Guy, Chairperson, Actuarial Standards Board
Daniel Lapointe, Executive Director, Canadian Institute of Actuaries

ABSENT: Hugh Mackenzie

ALSO IN ATTENDANCE: Paul Della Penna, *Chairperson of the CIA Task Force on Pension Value Consistency*

MEETING SUMMARY

REPORT FROM THE NOMINATING COMMITTEE

Bob Rutherford, Chairperson of the ASOC Nominating Committee, reported on the meeting the Nominating Committee held earlier the same day. The Nominating Committee discussed its terms of reference, the composition of both the ASB and ASOC and the recruiting of future ASB members.

ASOC members approved the motion made by Bob Rutherford to appoint Emilian Groch as Vice-chairperson of the ASOC.

It was noted that Mr. Guy will be stepping down as Chairperson of the Actuarial Standards Board in the summer of 2008.

ASOC POLICY ON THE REVIEW OF STANDARDS OF PRACTICE ADOPTED BY THE ACTUARIAL STANDARDS BOARD

ASOC members discussed the comments and suggestions submitted by ASOC and ASB members with respect to the proposed *Policy on the Review of Standards of Practice Adopted by the ASB*.

ASOC members agreed that the ASB has the responsibility to adopt Standards of Practice (according to its terms of reference) and that the ASOC's role in the context of a review must therefore be limited to the process leading to the adoption of a Standard.

ASOC members approved a policy entitled “Actuarial Standards Oversight Council’s Policy on the Review of the Due Process Followed in the Adoption of a Standard of Practice”.

ACTUARIAL STANDARDS BOARD (ASB) REPORT

Mr. Guy, Chairperson of the ASB, presented a report highlighting ASB activities since the last ASOC meeting. He reported that the Policy on Due Process for Approval of Standards of Practice was being finalized and that projects and actions in key areas such as Workers’ Compensation and Pensions had been identified as priorities. He also mentioned that the ASB website would be launched by the end of September 2007.

Mr. Guy proposed and ASOC members approved motions to appoint David Short as the Vice-chairperson of the ASB and John Brierley and Alain Thibault as members.

ASOC members approved the timetable for the appointment of the next ASB Chairperson.

Paul Della Penna, Chairperson of the CIA Task Force on Pension Value Consistency, joined the meeting to make a presentation to the ASOC on the status of his task force’s efforts to reach an agreement within the profession on the Commuted Values Standard.

MEETINGS WITH STAKEHOLDERS

It was noted that John Solursh, ASOC Chairperson will be meeting with CAPSA on March 31, 2008. It was agreed that additional stakeholders may be identified after the public meeting on December 13, 2007.

COMMUNICATION INITIATIVES/ ASOC WEBSITE

Daniel Lapointe conducted a live presentation of the new ASOC website. The new site is more attractive, user-friendly and provides more information helpful to the public.

ASOC PUBLIC MEETING

Pursuant to the ASOC’s terms of reference, a public meeting must be held each year.

It was decided that the 2007 public meeting will be held on December 13, 2007 in Toronto, from 16:30 – 17:15 followed by a wine and cheese reception. The agenda for the meeting will include:

- Introduction of the ASOC – its role
- Report on ASOC activities
- ASB workplan
- Questions

The meeting was adjourned at 15:00.