

ACTUARIAL STANDARDS OVERSIGHT COUNCIL (ASOC)
Meeting 4-08 – September 19, 2008

PRESENT:

ASOC Chairperson:
John Solursh

ASOC Members:
Gilles Bernier
Emilian Groch
Hugh Mackenzie
Michael Mackenzie
Josephine Marks
Norma Nielson
Bob Rutherford
Jacques Valotaire

Ex officio Members:
Charles McLeod, *Chairperson, Actuarial Standards Board (ASB)*
Daniel Lapointe, *Executive Director, Canadian Institute of Actuaries*

Guest Speakers:
Mario Marchand, *Senior Actuary from the Régie des rentes du Québec*
Rob Smithen, *ASB Project Manager for the Commuted Value Standards Project*

Also in Attendance:
Erin Waldegger, *CIA Staff*

ABSENT: Mark Daniels

MEETING SUMMARY

ASOC MEMBERSHIP

The ASOC members approved the motion made by Emilian Groch to appoint Norma Nielson to the ASOC for a three year term, effective immediately.

ASB MEMBERSHIP

The ASOC members approved the motion made by Josephine Marks to appoint Nancy Yake to the ASB for a three year term, effective January 1, 2009.

The ASOC members approved the motion made by Emilian Groch to appoint Stephen Butterfield to the ASB for a three year term, effective immediately.

RECRUITMENT PROCESS FOR ASB MEMBERS

The ASOC members reviewed the current recruitment process for the ASB members and approved a motion made by Emilian Groch to amend the ASOC Policy on the Recruitment Process for ASB Members, and the ASOC Nominating Committee Terms of Reference to reflect the increased involvement of the Nominating Committee in the process of recruitment for ASB members.

REPORT FROM THE ASB CHAIRPERSON

Charles McLeod, Chairperson of the ASB, presented two reports: a report on ASB activities and a report on ASB Strategic Direction for 2008-2009. Mr. McLeod summarized the activities of the ASB since the last meeting of the ASOC and provided additional details on three key projects:

1. Pension Commuted Values/Capitalized Value of Pension Plan Benefits for a Marriage Breakdown,
2. Preparing for the introduction of International Financial Reporting Standards,
3. Pension Funding Standards.

GUEST SPEAKER : ROB SMITHEN

Rob Smithen, the ASB Project Manager for the Commuted Value Standards project, joined the meeting and presented a report on the status of the project. He explained the research, process and timeline that the ASB has followed, and will follow, in developing and working towards the implementation of the final Standards of Practice in this area.

GUEST SPEAKER : MARIO MARCHAND

Mario Marchand, Senior Actuary from the Régie des rentes du Québec (RRQ), joined the meeting and provided the ASOC with his views on the definition of public interest, an overview of the process utilized by the RRQ when proposing amendments to Québec laws and regulations concerning private pension plans, and comments on the ASB process regarding changes to its Standards of Practice, including the Commuted Value Standards.

DECEMBER 2008 PUBLIC MEETING

The agenda and the timing of the ASOC public meeting (December 10, 2008 in Toronto) was discussed.

ASOC ACTION CHART

A draft ASOC Action Chart, created to assist the ASOC in meeting its terms of reference, was reviewed and amendments were suggested and discussed.

The meeting was adjourned at 14:55.