



Report to Council
from the Executive Committee Meeting
August 5, 2014

1. Section Professional Magazine

The EC was briefed on a proposal for a professional magazine, an initiative being discussed amongst the Section Chairs to try and find a vehicle that would allow the publication of more papers of actuarial work recognizing that they do not necessarily all fit into the ASTIN Bulletin. This will go back to Section Chairs for further discussion. If the initiative comes back to the EC at a later stage, the EC would like confirmation that the conditions outlined in the report have been addressed, namely: there is a sufficient audience; the costs are affordable; there are sufficient human resources available to review and edit; and there is sufficient publishable material.

2. Finances

In his role as Treasurer, Kurt Wolfsdorf presented the [Q2 financial statements](#), year-end forecast and updated 2015 Budget. The year-end forecast for office space was questioned, noting that it was expected to be lower than budgeted due to the negotiation of two months free rent for 2014. The full impact of the move to expanded space will occur in 2015. The EC expressed a preference for the investment report to be presented outside of the revenue section and for unrealized gains and losses to be shown separately. A report on investments will be presented to the EC in London.

The EC agreed that the [2015 Budget](#) be included on the 30-day Council agenda.

3. Governance of International Actuarial Work

Chair of the Professionalism Committee, Peter Doyle referred to the paper on the Governance of International Actuarial Work which had been updated by the Task Force to reflect earlier comments made by the EC. Overall, the EC was supportive of the paper going forward for further discussion within the IAA. David Martin, Chair of Task Force, will present to Council and Presidents Forum in London.

4. Recommendation for Treatment of Papers in the IAA

Peter Doyle referred to a note laying out his initial thoughts on the treatment of papers in the IAA, pointing out that the intent was not to create too much bureaucracy, but rather to agree on a set of principles. It was agreed that the Professionalism Committee should continue with this work, but to proceed cautiously so as not to introduce bureaucracy.

5. Report from Strategic Planning Subcommittee

Chair of the Strategic Planning Subcommittee (SPS) Fred Rowley, introduced the report to the EC on committee workplans. Overall, this report demonstrates that the strategic plan is being addressed by one committee or another, but that some items seem to be

receiving less attention. It is most likely that these action items are happening through the Sections and working groups and this will become more evident in the next phase when these two groups are asked to submit reports on their activities as they relate to our strategic objectives. One possible outcome of this entire exercise could be the need to reconsider our committee structure. The next step will be for the committee workplans to be sent to EC liaisons for discussion with the committee chairs in London.

The report from the Branding Task Force will be discussed at the SPS meeting in London and will come to the EC at a later stage.

The [value proposition](#) has gone out for discussion during the upcoming webinars. At some stage, we will need to evaluate how the committees are contributing to the value proposition.

6. Position of Director of Operations

The EC was informed that the Director of Operations position had now been advertised by the executive search firm with a view of conducting interviews in late September, early October. The Officers are being kept apprised of developments.

Rob Brown, Chairperson