



Report to Council
from the Executive Committee Meeting
February 18, 2014

1. Press Release re Russian Legislation

After careful consideration of [costs and outreach](#), the EC supported issuing a [press release](#) to the media with a focus on world financial markets to announce the significance of this legislation for the actuarial profession globally. It was felt that this was a success story which warranted wider attention than through our usual means. The press release, which was issued on February 21, was also sent to our list of contacts in supranational organizations, to employers of actuaries, as well as to member associations with encouragement to issue a press release locally.

2. Communications and Publications Subcommittees

As a follow-up to its January decision to split the Communications Subcommittee into two subcommittees, the EC approved the proposed [mandate and membership](#) for the Communications Subcommittee and for the Publications Subcommittee.

3. Governance Review

The EC approved the [report](#) and [recommendations](#) from the Task Force on Governance Review, with minor amendments, for transmittal to Council in preparation for the webinars on March 6 and 7, presenting a first opportunity for discussion of the recommendations. The report and recommendations are also on the Council agenda for further discussion in Washington, with the intent of seeking approval through an electronic ballot of Council thereafter.

4. Strategic Planning Subcommittee (SPS): Report on 2013 Survey Results

The EC received the SPS' report on the [results of the effectiveness of committees survey](#). It was recognized that, if the EC expects the committees to do more, for example, submit key performance indicators (KPIs), budgets, activity reports, etc., this should involve a change in discussion at the EC level as well as at the Leaders' Forum. A common observation from the survey results is that not all vice-chairs are being used effectively and we should explore with the chairs ways to improve this. It was noted that some committees may have completed their mandates which can be a potential reason for low scores; the Supranational Relations Committee may be one such committee. The SPS will be discussing the way forward at its meeting in Washington and report back to EC. The survey results will be sent to each chair, with a copy to EC Liaisons, who will plan on meeting with their respective chairs in Washington to discuss their results and other committee issues.

Recognizing that the IAA's number one objective is supranational relations, the EC acknowledged that the IAA could not undertake all projects and that it will need to determine which committees are key to this objective. Once this has been identified, the EC will prioritize which committees to focus on re improving their activity. The EC, through its liaisons, will work with the Chairs and Vice-Chairs to define the most effective way their committees can pursue the IAA's goals.

The paper on the implementation of the strategic plan based on 2013 activity has been finalized and sent to committees. It will be on the EC agenda after Washington, along with

the responses from the committees on their goals and KPIs. This information, in conjunction with committee terms of reference (TORs), will enable the EC to align IAA strategy and committee activity and TORs, and to identify which committees are feeding into the IAA's strategy and whether any changes are needed to certain TORs.

5. EC Strategic Goals and Work Plan for 2014 and Peer Review Process

The EC agreed to the [work plan for 2014](#). With respect to strategic goals, the EC agreed that aligning the committees with the IAA strategic goals and improving the effectiveness of committees would be important accomplishments, especially on the heels of the governance review. Peer review was also identified as a potential goal; David Congram undertook to write a paper for the Washington EC meeting and Dave Sandberg to share the American Academy of Actuary's experience.

6. Finances

a. [2013 Draft Audited Financial Statements](#)

The EC was supportive of sending the draft audited statements to Council for approval by electronic ballot in order to reduce the subsequent events period (ballot issued February 24). The statements are on the agenda for Council in Washington to provide an opportunity for discussion and questions.

b. 2015 Dues Recommendation

The EC agreed to recommend to Council a \$0.50 increase in dues for 2015. The supporting documents, along with a cover memo explaining that the increase was necessary as a result of linking our strategic plan to budgeting and the dues process, were sent to Council with the 30-day agenda for discussion in Washington. Approval will be sought through electronic ballot after Washington.

7. Invitation to the Geneva Association to become an Observer Member

The EC agreed to issue an invitation to the Geneva Association to apply for Observer Member status in the IAA.

Rob Brown, Chairperson