ACTUARIAL STANDARDS BOARD

ACTUARIAL STANDARDS BOARD
PROCEDURES MANUAL

Actuarial Standards Board
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I. ASB Structure

A. Establishment and Charge

Article XI of the bylaws of the American Academy of Actuaries (the Academy) established the Actuarial Standards Board (ASB) to promulgate actuarial standards of practice (ASOPs) for actuaries practicing in the United States. The ASB is an autonomous board, which is administratively supported by the Academy. The ASB's charge is as follows:

1. expose, promulgate or adopt, and publish actuarial standards of practice, within its sole discretion and pursuant to such procedures as it deems appropriate, in all areas of actuarial practice;

2. provide continuous review of existing standards of practice and determine whether they are in need of amendment or elimination; and

3. direct and manage the development of actuarial standards of practice by its committees in all areas of actuarial practice.

The procedures listed within this Procedures Manual describe the means by which the ASB generally fulfills its assigned charge. The ASB may waive or change any of these procedures, other than those established or required by the Academy's bylaws, by a vote of at least six members.

B. Members

Please refer to Article XI, Section 2 of the Academy's bylaws for information regarding ASB membership, terms, and appointments.

C. Officers

Article XI of the Academy's bylaws provides the following:

1. Officers of the ASB shall consist of a chairperson and two vice chairpersons appointed annually from among members of the ASB by the Selection Committee.

2. The chairperson of the ASB shall preside at meetings of the ASB.

3. The vice chairpersons will have the following duties:

a. One vice chairperson shall be the presiding officer in the absence of the chairperson and shall have such other duties as may be assigned by the chairperson; and

b. The other vice chairperson shall monitor the disposition and be responsible for the authorization of expenditure of all funds associated with the ASB.

4. The ASB will submit a budget request to the Academy Treasurer, listing all planned income sources and potential expenses, in such form and in such detail as are mutually determined by the treasurer and the ASB. The Academy Board will consider this request when adopting the Academy annual budget and will make provision within such budget for ASB operating expenses. The ASB will have discretion with regard to the expenditure of funds allocated to it, subject only to such accounting and audit requirements as are mutually determined by the Treasurer and the ASB.

D. Authority

1. The ASB has the authority to prescribe its own operating procedures; to establish such committees and task forces as it may deem necessary in carrying out its assigned functions; and to appoint individuals to positions on such committees and task forces. The ASB directs and sets priorities for all work undertaken by the committees, and task forces.

2. Article XI of the Academy's bylaws provides that, at meetings of the ASB, two-thirds of the members of the ASB shall constitute a quorum. At least six affirmative votes are required for the ASB to expose, promulgate, or adopt actuarial standards of practice.

3. All members of the ASB have equal authority and responsibility to pass judgment upon all matters under consideration by the ASB, regardless of the area of actuarial practice in which each member may specialize.

E. ASB Meetings

1. Schedule

Article XI of the Academy's bylaws provides that the ASB meets at least four times annually. Additional meetings of the ASB may be called at the request of the chairperson or at least four members of the ASB.

2. Meeting Policy

Attendance at ASB meetings is limited to members of the ASB, ASB staff, and individuals invited by the chairperson to attend.

The ASB chairperson, in consultation with Academy legal counsel, may permit individuals who are not members of the ASB to observe all or part of an ASB meeting if the observer's presence is deemed helpful to the ASB. To be considered for attendance, prospective observers must notify ASB staff of their intent to attend at least 10 days in advance of the scheduled meeting**.**

The chairperson's decision to permit observers will be made after reviewing the Academy's Conflict of Interest Policy, evaluating other relevant Academy policies, and considering all other appropriate factors. Observers permitted to attend ASB meetings under this policy must formally acknowledge the Conflict of Interest Policy prior to attendance. Furthermore, observers may not participate in meeting discussions unless explicitly invited to do so by the chairperson.

3. Executive Session

The ASB may also meet in executive session from time to time as circumstances warrant. An executive session may be called at the request of the chairperson or at least four members of the ASB.

4. Publication of Meeting Schedule

In order to provide members of the actuarial profession and the public at large with an opportunity to attend meetings of the ASB, notice of the time, date, and place of the meeting will be published by the ASB in the *ASB Boxscore*, and in such other publications as the ASB deems appropriate.

5. Participation at ASB Meetings

Participation at meetings of the ASB is limited to members of the ASB, ASB staff, and other individuals invited by the chairperson to participate. Individuals invited to participate may include representatives of committees, individual actuaries, representatives of other interested organizations, or members of the public at large.

Any individual may request an opportunity to address the ASB at a scheduled meeting. Such requests should be in writing or by e-mail, addressed to the chairperson of the ASB, and should be received at least 10 days prior to the meeting. The request should indicate the subject matter of the proposed presentation, and the reason(s) for the request to

speak. The decision to grant an opportunity to address the ASB rests with the ASB chairperson.

Interested individuals other than ASB members and staff who observe the public portions of ASB meetings may speak or otherwise participate in the meeting only at the pleasure of the ASB chairperson. The chairperson may expel any individual whose participation in the ASB meeting is disruptive or interferes in the ASB's fulfillment of its responsibilities.

II. ASB Committees and Task Forces

A. Committees

For each area of actuarial practice, there is a committee that is responsible for the drafting and preparation of ASOPs for consideration by the ASB. The number of committees is determined by the ASB. The current committees are as follows:

- Casualty Committee
- Health Committee
- Life Committee
- Pension Committee
- General Committee (for standards that apply to all practice areas)

B. Committee Responsibilities, Objectives, and Plans

Each committee is responsible for:

- Regularly reviewing assigned ASOPs for current appropriateness.
- Preparing recommendations to the ASB for new and revised standards.
- Developing exposure and final ASOP drafts for ASB approval.
- Considering and reviewing new developments and recommending appropriate actions to the ASB.
- Considering requests for ASOPs from practicing actuaries and other interested parties and recommending appropriate actions to the ASB.
- Preparing objectives and plans for the committee for approval by the ASB.

At each meeting of the ASB, the board considers a report from each committee chairperson describing the current activities and future plans of the committee, and such other information as the ASB may request from time to time. Committee chairpersons are responsible for preparing such reports under the guidance of the ASB members who serve as liaisons to that committee.

C. Task Forces

The ASB may establish task forces as it deems appropriate to address special topics. A committee may also appoint a task force with the approval of the ASB. A task force is generally established to address a particular issue, such as drafting an ASOP or monitoring an emerging area of practice. A task force is disbanded after completing its task.

D. ASB Liaison with Committees and Task Forces

The ASB will appoint two or more of its members to serve as liaisons to each committee and task force. One of the ASB members will serve as the primary liaison and have primary responsibility for carrying out the liaison role. The role of the ASB liaison shall be as described in the liaison job description in appendix I.

Liaison appointments are one-year assignments, but ASB liaisons may be reappointed without limitation.

E. Committee and Task Force Leadership

Committee chairpersons are approved annually by the ASB during the third-quarter meeting. A person typically serves as committee chairperson for three years subject to annual reappointment by the ASB and should retire from the committee after serving as chairperson.

Each committee chairperson should work closely with the ASB liaison to identify a successor. If possible, the succeeding committee chairperson should be chosen from the current committee members. Ideally, the successor should be identified one year prior to the chairperson's retirement.

A task force chairperson is approved by the ASB upon creation of a task force and may serve for the duration of the project. More detailed descriptions of the committee and task force chairpersons' roles are given in Appendixes II and III, respectively.

F. Committee and Task Force Staffing

Each committee chairperson will submit a proposed committee roster for approval at the fourth quarter ASB meeting. Each task force chairperson will work with the committee chairperson to submit a proposed task force roster for approval by the ASB on an as needed basis.

The staffing of committees and task forces is essential to ensuring high-quality results. The quality and effectiveness of committee and task force work are paramount.

Committees and task forces should include a full breadth of views from those who will be affected by proposed standards. Recognition of diversity of opinion by specialty area, employment, and geography is important. In addition, committee and task force participation from outside the actuarial profession, whether as ongoing committee members or for input on particular topics, is permitted.

A person should remain on a committee for no more than six consecutive years unless such person becomes committee chairperson before the end of that period. Following a minimum of a two-year period off the committee, a person is eligible to begin a new tenure on the committee. However, a person appointed to a task force is eligible to serve until the task force's assignment is complete.

It is essential that the committee or task force chairperson contact non-participating or disruptive members and take appropriate action, such as suggesting that they withdraw from the committee or task force.

Once approved, every new committee and task force member will receive orientation. More detailed descriptions of the committee and task force members' roles are given in Appendix IV.

G. Committee and Task Force Meetings

Participation at committee or task force meetings is limited to members of the committee or task force, ASB liaisons, ASB staff, and other individuals invited by the chairperson to participate.

Committee and task force chairpersons, in consultation with the ASB chairperson and Academy legal counsel, may permit individuals who are not members of the committee or task force, ASB liaisons, or ASB staff to observe all or part of a committee or task force meeting if the observer's presence is deemed helpful to the ASB. To be considered for attendance, prospective observers must notify ASB staff of their intent to attend at least 10 days in advance of the scheduled meeting. The committee or task force chairperson's decision to permit observers will be made after reviewing the Academy's Conflict of Interest Policy, evaluating other relevant Academy policies, and considering all other appropriate factors**.** Observers permitted to attend committee or task force meetings under this policy must formally acknowledge the Conflict of Interest Policy prior to attendance. Furthermore, observers may not participate in meeting discussions unless explicitly invited to do so by the chairperson. The chairperson may expel any individual whose participation in the committee meeting is disruptive or interferes in the committee's fulfillment of its responsibilities.

Observers should be mindful that task force and committee discussions and preliminary documents are confidential. Comments made during meetings should not be attributed to specific persons if the item discussed at the meeting comes up

in discussion outside the meeting. Observers are cautioned against the inappropriate use of shared documents that have not been exposed.

A committee or task force may also meet in executive session from time to time as circumstances warrant. An executive session may be called at the request of the chairperson or at least three members of the committee or task force.

III. Standards Development

A. General Considerations

The primary purpose of a standard is to provide guidance to the actuary. It is, therefore, important that the standard be clear, concise, and thorough in describing the actuary's responsibilities. Standards should avoid unnecessary wordiness and repetition.

B. Process

The ASB has established a process for the development of ASOPs. While this process is subject to alteration at the sole discretion of the ASB, the process generally involves the following:

1. Committee prepares a proposal for a new or amended ASOP using the ASB's proposal form.

2. ASB reviews and approves proposal (with modifications, as appropriate);

3. Committee prepares a proposed exposure draft following guidance in the ASOP template available to committee and task force members;

4. ASB reviews, edits, and approves exposure draft for public comment;

5. ASB receives public comment letters:

6. Committee reviews comments and prepares an updated draft:

7. ASB reviews, edits, and either approves exposure of another draft for public comment or adopts as final.

Generally, the chairperson of the committee is responsible for submitting a proposal, exposure draft, or final standard to the ASB. The committee chairperson and task force chairperson are also responsible for supporting the discussion at the ASB meeting. The chairperson of the committee may ask other members of the committee, task force, or the ASB to assist in the discussion. A committee may

also request ASB review of a draft at any stage during the development of a standard.

The development of ASOPs can be a complex process, and the ASB's staff is available to assist. ASB staff participates throughout the development process to assist in editing and distributing the standard and help ensure that the ASB's procedures are followed, preferred formats are used, and language is consistent with other standards of practice. Members should call upon staff for assistance with editorial questions, document production, meeting and conference call arrangements, legal advice, or any other need that arises. Cooperative interaction between staff and members greatly facilitates the development of standards.

C. Proposals for Standards

Each committee will regularly review standards assigned to their committee for continued appropriateness and review practices in their area to determine if a new standard may be required. The ASB may also request a committee to investigate a particular area for possible development or modification of a standard.

Before beginning to develop a standard, the committee will generally submit to the ASB a proposal for a standard using the current proposal form. Outside organizations and individuals may also submit proposals for standards to the ASB. Upon approving the proposal for a standard, the ASB will then assign the proposed standard to the relevant committee or appoint a special task force or committee.

D. Solicitation of Input

The committee or task force developing a proposed standard may seek ideas and views on the subject, including input from non-committee members.

In some circumstances, prior to developing an exposure draft of a proposed standard, a committee or task force may solicit input through issuance of other types of documents. One such approach is to issue a request for comments, and another is to issue a discussion draft of a proposed standard.

A request for comments, after receiving appropriate legal review, is issued and approved by the ASB, similar to issuance of an exposure draft or final standard, with comments requested by a stated date.

A discussion draft is issued by a committee or task force, after receiving appropriate legal review. A discussion draft is not approved or adopted by the ASB but should have the approval of the ASB to be distributed. A discussion draft will typically be written in the format of a standard, but a less formal format is also permissible. Discussion drafts should have the following heading on each page: "Discussion Draft – Not Approved or Adopted by the ASB." Although a

committee or task force may choose to request comments by a particular date, discussion drafts typically have a comment period that extends through issuance of an associated exposure draft or a decision not to proceed with an exposure draft. The ASB will publicize the availability of discussion drafts in the Academy's regular monthly publications and by email.

The ASB is not limited to these approaches and may approve other formats for soliciting input.

IV. Exposure Drafts

A. Request for Exposure

1. If a task force is developing a proposed standard, upon completing its work on the proposed exposure draft, the task force will determine by affirmative majority vote whether to submit the proposed exposure draft to the committee. The committee will review the proposed exposure draft. The committee may return the proposed exposure draft to the task force to be revised or take responsibility for completing the document.

2. After reviewing or itself preparing the proposed exposure draft, the committee will determine by affirmative two-thirds majority vote whether to request the ASB's approval to expose the document. If at least two-thirds of the members of the committee vote in the affirmative, the committee will submit the proposed exposure draft to the ASB. The committee should also provide a completed submission form with the proposed exposure draft.

3. The committee should complete the voting process and have the proposed exposure draft ready for review by the ASB at least two weeks prior to the ASB meeting at which the ASB intends to review the proposed exposure draft.

4. By a majority vote, the ASB may request that the committee forward a draft of a standard under development for the ASB's review and possible action, even though the committee voted not to submit the draft for the ASB's review.

5. All proposed standards that are to be considered for eventual adoption must undergo the exposure process described in Sections IV and V of these procedures.

B. Report from the General Counsel

Before the ASB approves an exposure for public comment, a proposed exposure draft must be accompanied by a written report from the general counsel advising

the ASB that (1) the draft has been prepared in accordance with ASB procedural requirements; (2) it does not appear to pose any significant threat of violating antitrust laws; and (3) it complies with applicable law or regulations.

C. ASB Action

The ASB reserves the right to expose the proposed standard, to return it to the committee or task force with appropriate comment or direction (possibly including direction to terminate work on the project), or to make changes to the proposed standard and expose it. The ASB will appoint a review committee (generally including the ASB liaisons, the committee and task force chairpersons, and a staff liaison) to assure through appropriate post-meeting review that the final exposure draft properly reflects the ASB's intent.

D. Alternative Language

An exposure draft may contain alternative wording to solicit views of the membership. If alternative wording is included in an exposure draft, the fact of its inclusion should be highlighted in the transmittal memorandum accompanying the exposure draft. However, final standards cannot contain such alternative wording.

E. Minority Opinions

An exposure draft that is not unanimously approved by the ASB will contain appropriate recognition of an ASB member's minority opinion, if requested by an ASB member and if determined appropriate by the ASB. If minority opinions are expressed, they should contain a clear explanation of the reason for the opinion and will be included in the transmittal memorandum accompanying the exposure draft.

F. Distribution of Exposure Draft

The exposure draft will be posted on the ASB website and announced by the ASB staff to the Academy membership via email as soon as practicable.

V. Exposure Process

A. Deadline for Comment Letters

The deadline for comment letters is normally 60 to 90 days after the expected distribution date, unless the ASB specifies a different date. A minimum of 30 days must be permitted under all circumstances.

B. Processing of Comment Letters

All comment letters concerning an exposure draft are to be sent to the ASB's e-mail address. The ASB will not accept anonymous comments. All signed

comment letters received by the deadline will be posted, with unedited content, to the ASB website. The ASB staff compiles the comments and distributes them to the committee or task force developing the standard.

C. Communication with Commentators

1. Each individual submitting a comment will receive acknowledgment of receipt.

2. Communication with commentators to seek clarification, elaboration, establishment of common ground, etc., may occur at the discretion of the chairperson of the committee or task force.

2. A summary of the major issues discussed in the comments received and the drafting group's responses to such are provided in the appendix of the final standard or a subsequent exposure draft if an additional exposure is deemed necessary.

D. Public Hearings

1. Public hearings are not required but may be authorized by the chairperson of the ASB. Factors to be considered in deciding whether a public hearing should be held include the following:

   a. the complexity of the proposed standard;

   b. the anticipated level of controversy; and

   c. the significance to the profession of the guidance contained in the proposed standard.

2. At least 30 days before a public hearing, the ASB will publish notice of the hearing in the *Actuarial Update*, on the ASB website, and in any other media deemed by the ASB to be likely to reach persons expected to have an interest in the subject. Such notice will include a description of the scope and purpose of the proposed standard.

3. Any person wishing to speak at the hearing should notify the ASB staff at least 10 days before the scheduled hearing date. Others may be permitted to speak after all scheduled speakers at the discretion of the moderator. The moderator may establish time limits for any or all speakers. Time will be allowed for questions and answers if practicable.

4. The general counsel will ensure that the requirements of applicable law are met.

5. A list of scheduled speakers and a brief agenda will be available prior to the hearing.

6. The hearing is open to all interested parties, including members of the press.

7. Public hearings may be in person or virtual.

8. The public hearing generally should be recorded.

E. Subsequent Exposure Drafts

When comments received on an exposure draft have been analyzed, the committee or task force with the consent of the ASB, or the ASB itself, may determine that it would be appropriate to have subsequent exposure drafts. Re-exposure is required if the new draft substantially expands the scope of the standard, if it imposes any substantive additional requirements on the actuary, or if it is more restrictive/prescriptive than the exposure draft. Re-exposure may also be appropriate if there are numerous changes from the exposure draft, or if the exposure draft was controversial.

In some circumstances, the ASB may seek additional input through a public hearing.

VI. Standards Adoption

A. Request for Adoption

1. If a standard is being developed by task force, after a proposed standard has been exposed and comments considered, the task force will prepare a proposed final standard. The task force will then determine by affirmative majority vote whether to forward the proposed final standard to the committee. The committee will review the proposed final standard. The committee may return the proposed final standard to the task force to be revised or take responsibility for completing the proposed final standard.

2. After reviewing or itself preparing the proposed final standard, the committee will determine by affirmative two-thirds majority vote whether to request the ASB's adoption of the proposed final standard. If at least two-thirds of the members of the committee vote in the affirmative, the committee will present the proposed final standard to the ASB with a request that the ASB adopt the final standard.

3. The committee should complete the voting process and have the proposed final standard ready for review three weeks prior to the ASB meeting at which the committee hopes to present the proposed final standard.

4. By a majority vote, the ASB may request that the committee forward a draft of a standard under development for the ASB's review and possible action, even though the committee did not vote to submit the proposed standard for the ASB's review.

B. Report from the General Counsel

Before the ASB approves a final standard, the proposed final standard must be accompanied by a written report from the general counsel advising the ASB that (1) the proposed final standard has been prepared in accordance with ASB procedural requirements; (2) it does not appear to pose any reasonable threat of violating antitrust laws; and (3) it complies with applicable law or regulations. A review by the general counsel at this stage is also required to ensure that all substantive changes made since the exposure stage are in conformity with applicable law and regulation.

C. Committee Action

The committee must approve the submission of a final draft to the ASB by a two-thirds majority vote. The committee should consider any issues raised in the preliminary legal memorandum and, if deemed appropriate, modify the draft to address legal concerns before submitting the draft to the ASB.

D. ASB Action

The ASB reserves the right to approve the proposed standard for adoption, to return it to the committee with appropriate comment or direction, or to make changes to the proposed final standard and adopt it. In performing its review of the proposed final standard, the ASB will generally seek the guidance of a representative of the committee submitting the proposed standard. The ASB may appoint a review committee, generally consisting of the ASB liaison(s) to the committee submitting the proposed standard and the committee representative presenting the proposed standard. The review committee assures, through post-meeting review (and, as necessary, by making non-substantive changes to the draft), that the final standard properly reflects the ASB's intent.

A proposed final standard will not be released to the membership as a final standard until approved by the ASB.

E. Minority Opinions

A final standard that is not unanimously approved by the ASB will contain appropriate recognition of an ASB member's minority views, if requested by an ASB member and if determined appropriate by the ASB. If minority opinions are expressed, they should contain a clear explanation of the reason for the dissent and will be included in the transmittal memorandum accompanying the final standard.

F. Distribution of Final Standard

The final standard will be posted on the ASB website and announced by the ASB staff to the Academy membership via email as soon as practicable.

VII. Amendments to Standards

A. Proposals for Amendments to Standards

From time to time, the ASB may deem it appropriate to amend an existing ASOP. A proposal for an amendment to an ASOP must include a sufficient portion of the surrounding text to permit the reader to understand the nature and effect of the proposed amendment.

B. Procedure for Adoption of Amendments

Proposals for amendments to ASOPs will generally follow the same process as for new ASOP (see Sections IV – VI of this Procedures Manual). After the proposed amendment has been exposed and adopted by the ASB, the standard will be reissued.

C. Technical Corrections and Reformatting of ASOPs

Making technical corrections or reformatting an ASOP without any change in the substantive content of the ASOP does not necessarily require the ASOP to be re-exposed for comment. The ASB will decide when a corrected or reformatted ASOP will be exposed for comment.

VIII. Public Presentations and Articles

Statements, representations, and expressions of opinions or views made by any individual member of the Actuarial Standards Board (ASB), its committees, task forces, or staff are attributable only to the speaker or author and should not be construed as representing the views of the ASB, unless the speaker or author has been expressly authorized by the ASB to express its views.

Committee members are often asked to participate and speak in public meetings where proposed standards are discussed or to write articles for actuarial publications concerning ASB matters. A committee member may not speak or write for the ASB. If the member is speaking or writing as an individual, or on behalf of the member's principal, the member should make a clear statement to that effect in a statement such as the following.

"I am a member of the [description of speaker or writer's role, i.e., member of the ASB, its committees, task forces, or staff]; however, any statements, representations, and expressions of opinions or views that I make are attributable only to me and should not be construed as representing the views of the ASB."

If the member *has* been expressly designated to express the views of the ASB, the member should make a statement such as the following:

"I am a member of the [description of speaker or writer's role, i.e., member of the ASB, its committees, task forces, or staff] and have been expressly authorized by the ASB to [speak/write] on its behalf with respect to the subject of this [presentation/article]."

IX. File Retention

ASB members, drafting committee members, and staff who work on standards often accumulate multiple working drafts, correspondence, and other supporting materials. Documents should be maintained and destroyed by ASB staff in accordance with the ASB's document retention policy. ASB members and other volunteers are not required to retain any documents.

X. Relevant Information Maintained by the ASB

The following information is posted on the ASB website:

ASB Boxscore: A summary of the most recent ASB meeting and a listing of the ASB's current projects by Committee.

ASB Procedures Manual: A manual describing the structure of the ASB and the standard-setting process (this document).

Definitions from ASOPs: A list of all definitions from previously published ASOPs for use by drafting committees in developing their own definitions.

Committee Rosters: Lists of all the members of the ASB, and each of its committees and task forces.

The Academy's Council on Professionalism and Education maintains the Applicability Guidelines, a compilation that provides actuaries with non-authoritative guidance on which standards typically apply to actuarial tasks that actuaries perform.

XI. **Travel/Expense Reimbursement Policy**

A. Eligibility

1. Actuarial Standards Board Members
   (1) ASB members will be reimbursed for all reasonable travel/expenses for quarterly ASB meetings and any additional meetings called by the ASB.
   (2) ASB members will be reimbursed for all reasonable travel/expenses for committee meetings while acting in the role of primary or secondary ASB liaisons.
   (3) ASB members will be reimbursed for all reasonable travel/expenses for other meetings while acting as representatives of the ASB at the ASB chairperson's discretion.

2. Committee and Task Force chairpersons and members
   (1) Committee and task force chairpersons will be reimbursed for all reasonable travel/expenses for attendance at ASB meetings for the purpose of presenting a proposed ASOP.
   (2) Committee and task force chairpersons may be reimbursed for travel/expenses for attendance at certain other meetings at the ASB chairperson's discretion.
   (3) Travel/expenses to regular committee and task force meetings will not be reimbursed. Regular members of a committee or task force will not be reimbursed by the ASB for travel/expenses related to committee meetings.

3. Reasonable travel expenses are determined under the Academy's Travel Reimbursement Policy . Occasional exceptions to this policy may be made at the ASB chairperson's discretion.

B. Reimbursement Procedure

1. The ASB member requesting reimbursement will submit through the designated channel:
   a) a meeting expense report; and
   b) all required receipts and documentation.
2. The ASB chairperson is responsible for approving ASB member expense reports.
3. Reimbursement requests submitted without proper documentation will be granted at the ASB chairperson's discretion.
4. The ASB chairperson will submit a meeting expense report to one of the ASB's vice chairpersons for approval.

APPENDIX I

Liaison Job Description

Each committee and task force has a primary and secondary liaison from the ASB. For the most part, the primary liaison will be the main point of contact with the committee or task force. However, the secondary liaison should be ready to step in when the primary liaison cannot fulfill his or her responsibilities. As a result, the secondary liaison should be informed and participate in the activities of the committee or task force whenever possible.

The purpose of having liaisons is to facilitate communication between the committee or task force and the ASB, to ensure that the work of the committee or task force is consistent with expectations of the ASB, and to provide mentoring to the committee or task force chairperson. In addition, the liaisons may actively participate in committee and task force deliberations, but do not vote on committee or task force decisions.

Communication between the committee or task force and the ASB is critical to the smooth functioning of the standards process. The liaisons and the chairperson are the prime facilitators of that communication. For each task, it is essential that the committee or task force has a clear understanding of what the ASB is expecting, the time frame in which the task is to be accomplished, and the role that ASB staff plays in helping meet those expectations. It is also important for the committee or task force to understand what to expect from the ASB in terms of support and interaction.

To be effective, the liaisons must be active participants in the committee's or task force's activities. This means attending meetings in person or by conference call. In addition to enabling the liaisons to be an active participant in deliberations, attendance by the liaisons shows support for the process. As active participants in discussions, the liaisons can also provide guidance to the committee or task force on the expectations of the ASB and can provide background and education on the standards process itself as needed. However, in being active members, the liaisons should take care not to take on the responsibilities of the chairperson.

Being active participants in the committee's or task force's activities also will present the opportunity for the liaisons to review drafts prepared by the committee or task force. In this role, the liaisons not only have an opportunity to influence the document, but also have the responsibility, along with the chairperson, to make sure the work product meets the quality standards set by the ASB. The liaisons should make sure that the final product proposed to the ASB will meet ASB expectations. In particular, the product should meet the expectations of the liaisons. In most situations, the liaisons should be ready to vote in favor of issuing the final, exposure, or discussion draft at the ASB level before it leaves the committee.

Finally, the liaisons function as mentors or "coaches" to the committee or task force chairperson. In this role the liaisons will:

- Provide an overview and explanation of the ASB and ASOP drafting process at the start of projects, as needed.
- Counsel the chairperson on the workings of committees and task forces.

- Help the chairperson prepare each ASOP for ASB review.
- Support the committee or task force chairperson with any document that the ASB will review. (In some cases, a liaison may lead the discussion.)
- Help the chairperson in the assessment and recruiting of suggested new committee or task force members.
- Help the chairperson understand how the ASB works. This will help the chairperson understand the job of being chairperson and will help prepare the chairperson for a potentially larger role on the ASB itself.

The standards process works best when the ASB liaisons and the committee and task force chairpersons work together to eliminate surprises.

APPENDIX II

Committee Chairperson Job Description

The committee chairperson plays an extremely important role in the work of setting actuarial standards of practice (ASOPs). Much of the work of the ASB is done in the committees and their task forces. The main function of the chairperson is to actively manage the committee to the successful completion of its responsibilities. To do this, the chairperson must serve a number of functions.

Managing the Meetings — The chairperson is the chief administrator of the committee and is responsible for the following:

- Working closely with ASB staff to be certain that volunteer involvement is managed most efficiently.
- Establishing the agenda for the committee and detailing the work to be done by the committee on a periodic basis.
- Establishing task forces as needed for work that will not be done by the committee.
- Establishing meetings and calls as needed and presiding over those meetings and calls to assure that the agenda is completed.
- Assuring that the results of the meeting are recorded and distributed.

Involvement as a Member of the Committee—The chairperson is a member of the committee and should actively participate in discussion of all items coming before the committee. The chairperson is responsible for the following:

- Helping to assure that the work products of the committee meet the expectations of the ASB and will be well received at the ASB level. In particular, it is expected that the chairperson has voted in favor of any proposal that will be going to the ASB and would vote for the proposal if he or she was a member of the ASB. Note, however, that the final authority and responsibility for all ASOPs rests with the ASB itself.
- Organizing presentation of issues to the ASB, including the presentation of ASOPs. The chairperson need not necessarily present issues (for example, a task force chairperson may do that) but it is the chairperson's prerogative to do so.

Managing the Relationship with Other Audiences—The chairperson should be aware of external issues relating to actuarial standards and will be the chief spokesperson on committee activities. Toward this end:

- The chairperson typically should be a member of the appropriate Academy practice council and should regularly communicate with the council. However, with the approval of the ASB, a different member of the committee, or one of the ASB liaisons to the committee, could serve this function of liaison to the Academy practice council.
- The chairperson is responsible for all communications with the ASB itself, including required periodic reports.
- The chairperson may be asked to speak on committee activities. In these situations, the chairperson should make it clear that, unless specific authorization to represent the ASB has been obtained, the chairperson is speaking on his or her own behalf and not for the ASB (see p.14 VIII. Public Presentations and Articles).

Managing the Composition of the Committee and Task Forces—The chairperson is responsible for staffing the committee and its task forces and the following:

- Assuring that the number of committee members is adequate and that the flow of new members as veteran members retire is orderly.
- Striving to see that different areas of practice are always represented on the committee.
- Monitoring and changing membership of the committee roster in accordance with the ASB policy on committee membership (see p.5-6).
- Assuring that the committee functions smoothly from a personnel viewpoint. On occasion, the chairperson will have to play an important role in dealing with a disruptive committee member or doing what is necessary to manage a disgruntled volunteer.

Recruiting and Training—The chairperson is the chief recruiter for the committee and is responsible for:

- Finding potential recruits, recruiting them, and presenting them to the ASB for approval.
- Introducing the new member to the process. The chairperson, along with the ASB liaisons, is responsible for educating and training the committee on ASB policies and procedures. Understanding ASB expectations as well as what the committees and task forces can expect from the ASB is critical to a smooth-functioning system.
- Recruiting task force chairpersons and participating, along with the task force chairperson, in recruiting members for task forces. In recruiting task forces, the chairperson should assure continuity between the committee and the task force. This can be done by placing a member of the committee on the task force (often as chairperson) and/or by active participation by the committee chairperson on an ex-officio basis.

Succession Planning—Given the three-year term of the chairperson, it is never too soon for the chairperson to begin thinking about his or her eventual replacement. The chairperson is responsible for:

- Evaluating current committee and task force members, as well as those of the recent past in this regard.
- Considering succession when recruiting new committee and task force members.
- Strengthening potential candidates in terms of their background in the ASB process. Having more than one candidate available as a potential chairperson is advisable.

The approval of any candidate for committee membership or chairpersonship is always subject to the approval of ASB, and any discussion with candidates should clearly include that contingency.

APPENDIX III

Task Force Chairperson Job Description

The task force chairperson plays an important role in the work of setting actuarial standards of practice (ASOPs), as it is at the task force level where standards are usually written. Task forces are created for a specific standard project and continue to exist until that project is completed. The main function of the chairperson is to actively manage and drive the task force to the successful completion of its responsibilities. To do this, the chairperson must serve a number of functions.

Administration —The task force chairperson is the chief administrator of the task force. In this role, the chairperson will work closely with the committee chairperson and ASB staff assigned to the project to establish a work plan for the project and to revise and follow that plan to the successful completion of the project. The chairperson will work with ASB staff to establish meetings, either in person or by conference call, as necessary to facilitate the work of the task force. The chairperson will set agendas for those meetings and will preside over them. Recognizing that much of the work of task forces gets done outside meetings, the chairperson will also be responsible for assigning different parts of the task to individual members of the task force to work on their own.

Recruiting —The chairperson may be asked to help in recruiting the task force. The extent of this activity may range from having the main responsibility for recruiting to assisting the committee chairperson, the liaisons, and the ASB in doing so. In some cases, the task force chairperson may be presented with a fully recruited task force. When the chairperson is involved in recruiting, the chairperson should strive to assure that the number of task force members is adequate and that different viewpoints and areas of practice are represented.

Managing the Task Force —It is the responsibility of the task force chairperson to assure that the committee functions smoothly. To this end, the task force chairperson is responsible, along with the committee chairperson, ASB staff, and ASB liaisons, for introducing the new task force to the process and educating and training them in the ways of the ASB. The task force chairperson should contact non-participating or disruptive members and take appropriate action, such as suggesting that they withdraw from the task force. On occasion, the chairperson will have to play an important role in dealing with a non-functioning committee member or doing what is necessary to manage a disgruntled volunteer.

In addition, a key role of the task force chairperson is helping to assure that the work products of the task force meet the expectations of the ASB. In particular, it is expected that the chairperson has voted in favor of any proposal that will be going to the committee and would vote for the proposal if he or she was a member of the ASB. Note, however, that the final authority and responsibility for all ASOPs rests with the ASB itself.

Communication —The chairperson is the primary instrument of communication for the task force. To facilitate this role relative to the committee, it is often desirable to have the task force chairperson either already be a member of the committee or be added to the committee roster

when the task force is established. The chairperson will keep the committee chairperson appraised of the task force's progress and will usually be responsible for presenting results of the task force, both interim and final, to the committee. The chairperson may also be asked to present results to the ASB. (Sometimes this may be done by the committee chairperson.) From time to time, the chairperson may be asked to speak on the work of the task force. In these situations, the chairperson should make it clear that, unless specific authorization to represent the ASB has been obtained, the chairperson is speaking on his or her own behalf and not for the ASB (see p.14 VIII. Public Presentations and Articles).

The chairperson also has the primary responsibility for communicating ASB and committee expectations to the task force. Understanding ASB expectations as well as what the task force can expect from the ASB is critical to a smooth-functioning system.

APPENDIX IV

Committee and Task Force Member Job Description

Committee and task force members play a vital role in the drafting of standards. While the ASB board approves a charge to develop a new standard or modify an existing standard, the committee and task force members are responsible for recommending language for new standards and updates to existing standards. Committee and task force members may also be asked for recommendations on whether changes in emerging practices warrant new standards or updates to existing standards.

Committee members should have sufficient general experience within the committee's practice area. Task force members should be familiar and have experience related to the specific topics that apply to a standard.

Committee and task force members should have a good understanding of the objective of the assignment and be able to meet the time commitment expectations. Being an active participant in a committee or task force is a key element for success. Other elements include:

Preparation —Members should arrive at meetings familiar with the materials to be discussed and prepared to present a well-informed viewpoint on agenda topics. Members should also be familiar with the ASOP template as well as with other standards that interact with the standard under consideration.

Conflict of Interest —Members should be mindful of their conflict-of-interest acknowledgment. While their current employment and the whole of their professional experience will inform members' perspective, their duty is to contribute to a standard that provides appropriate guidance, not to represent the interests of their employer, clients, or others.

Collaboration —Task forces and committees are most productive when members work collaboratively, recognizing and acknowledging the value of other members' knowledge, experience, and viewpoints while helping other members understand the member's own viewpoints and contributions. Complete agreement is not always possible, but members should work toward consensus and seek to find language that all members of the task force or committee can support.

Homework —Members should support the chairperson in developing and implementing a drafting plan. In some situations, significant progress on a standard can be made between meetings. When possible, members should volunteer for homework assignments, such as creating an initial draft or a redraft of specific sections of a standard.

Logistics —Members should work with the chairperson and staff to schedule, and sometimes reschedule, meetings. Quick responses to questions of availability are very helpful in scheduling meetings that work for all members of the task force or committee.

Confidentiality—Members should be mindful that task force and committee discussions and preliminary documents are confidential. Comments made during meetings should not be attributed to specific persons if the item discussed at the meeting comes up in discussion outside the meeting. Members are cautioned against the inappropriate use of shared documents that have not been exposed.