

Published on *American Academy of Actuaries* (<http://www.actuary.org>)

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Board and Committee Meetings Policy

The American Academy of Actuaries (the “Academy”) has adopted the following policy with respect to attendance at, and participation in, Academy meetings. This policy covers all Academy boards, committees, task forces, practice councils, work groups, and all other constituent bodies (all such bodies, a “Committee”) except it does not apply to any meeting of the following: (a) the Actuarial Board of Counseling and Discipline; (b) any Academy Disciplinary Committee under Article IX, section 3 of the Academy’s bylaws or any meeting of any Appeal Panel under Article IX, section 4 of the Academy’s bylaws; (c) Committees of the Board, President, President-Elect, or Secretary-Treasurer, or the Committee on Qualifications and (d) any other Committee that the Board, in its sole discretion, determines should not be covered by this Policy. All proceedings of the foregoing Committees to which this policy does not apply shall be closed.

A. The fundamental purposes of the Academy require it to maintain a high level of professional objectivity and independence from any specific interests of the employers of its members or of any other special interest group or organization. In order to assure that the deliberative process necessary for the completion of Academy work is robust, frank, and considers diverse sources of information and different perspectives, all Committee meetings are limited to attendance by members of the Committee. Committee chairs, in consultation with the relevant officer and Academy legal counsel, may allow persons who are not members of the Committee (such persons are referred to as “Observers”) to observe all or parts of a Committee meeting if the Observers’ presence will be helpful to the Academy in that particular Committee’s work. Such decisions must be made after reviewing the Academy’s Conflict of Interest and other relevant policies and considering all other relevant factors, such as the need to maintain the confidentiality of information or whether the work of the Committee will likely require Committee members to request or receive privileged information, such as the advice of counsel.

B. Academy staff will attend all Committee meetings and conference calls as appropriate.

C. Observers permitted to attend Committee meetings may not participate in discussions without the invitation of the chairperson. Observers who are permitted to attend Committee meeting under this policy must acknowledge the Conflict of Interest policy before they are permitted to attend the meeting.

D. No Committee member or Observer will be recognized as a liaison to any other U.S.-based actuarial organization, any employer interest, or any other professional or trade group without the authorization of the Academy’s Executive Committee.

E. The Academy will not vouch for the accuracy of any notes, reports, or observations on Committee meetings made by Observers permitted to attend and will not indemnify any Observer for any legal or other costs incurred should the Observer or any notes, reports, or other written

documents the Observer creates based on attendance at a Committee meeting be subpoenaed or otherwise subjected to legal process.

F. Subject to the approval of the Committee chairperson and after consultation with the relevant officer and Academy legal counsel, certain Observers may be added to the Committee listserv. Only Committee members, however, may receive the Committee agenda, other meeting materials, and drafts of Committee documents unless the chairperson decides otherwise.

G. Observers, including those added to the Committee listserv, may not vote on any matter before the Committee.

H. Nothing in this policy precludes a Committee chairperson from excluding an Observer from all or any portion of a Committee meeting if, in the Chairperson's discretion, the Observer's presence for some portion of the meeting will not be helpful to the Academy in that particular Committee's work. Similarly, nothing in this policy precludes or prevents a Committee from closing a portion of a meeting to Observers so that the Committee may meet in executive session.