

October 30, 2018

Dear ACOPA members:

The American Academy of Actuaries is asking its members to vote on two proposals to amend the Academy's bylaws. Adoption of either or both of these proposals will require a two-thirds majority of members voting. The voting opened October 29 and will close at 11:59 pm Eastern time Friday, November 9. The Academy has given recommendations on how to vote on these proposals, and we believe it is important to provide ACOPA members who are also members of the Academy with some context to make the best choice.

The first proposal would increase the Academy's power to institute amendments to bylaws without member votes. This would also greatly expand the Academy's power to make unilateral decisions without member input on any subject in the future. As one example, we believe this would be used to retroactively align the bylaws with the Academy's recent change removing ACOPA and the CCA from the Selection Committee for the ASB and ABCD. Under the first proposal, members could no longer propose amendments related to policy; the Academy board would be the sole arbiter for policy issues. It would also greatly increase the difficulty for members to propose amendments.

The second proposal, which was brought by more than 3% of Academy membership, would simply increase the transparency of the meetings held by the Academy to discuss qualification standards or actuarial standards of practice in a more open setting.

The solution to increasing best practices in the actuarial community is not for the Academy board to dictate bylaw changes through increased powers and decreased transparency. ACOPA leadership urges its members who are also Academy members to vote "No" on the first proposed amendment, and "Yes" on the second proposed amendment.

I encourage you to reach out to us or any other member of the ACOPA Leadership Council with any questions you may have regarding the Academy's past actions or the current proposal.

Sincerely,

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