

Nebraska Actuaries Club

2005 – 2006

www.n-a-c.org

Board of Directors Meeting Minutes June 27, 2005

The Board of Directors of the Nebraska Actuaries Club met on Monday, June 27, 2005 at 2:00 at Ameritas Life Insurance Company. In attendance were Linda Whitmire, Al Brinkman, Bob Jurgensmeier, Gregg Rueschhoff, Mark Schreier and Paula Hodges.

Meeting Topics:

Suggested meeting topics for the 2005-2006 year were:

- Panel discussion regarding activities of the SOA board
- Status of the ERM initiative
- New Fundamentals of Actuarial Practice Course
- Work of the SOA Accreditation Implementation Task Force
- Presidents meeting
- Exams / Syllabus
- Practical implementations of C3 Phase II and/or UL Secondary Guarantee economic reserves
- Sarbanes Oxley administration
- Nebraska Insurance Department update
- Rating Agencies perspectives
- Status of Long Term Care
- Future of Health Care
- Social Security Reform
- Actuaries in Non-traditional roles

Meeting Format and Schedule:

The board discussed the general format of the meetings as follows:

- 1st Meeting Kickoff meeting. Usually held late summer / early fall. Possibly have workshops and a local speaker. Held in Omaha or Mahoney State Park.
- 2nd Meeting Primary meeting. Usually held late fall. Possibly have a regional/national speaker. Held in Omaha or Mahoney State Park. Timing may be difficult this year, due to the late SOA Annual meeting.
- 3rd Meeting President's meeting. Usually held in early spring in Lincoln. Have Bob Beuerlein as SOA president as the key speaker or Pete Perkins from the AAA. Consider having a 2nd "mini" topic.
- 4th Meeting R&R meeting. Held 1st Monday in June. Several golf courses between Lincoln and Omaha were suggested as alternatives.

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Secretary/Treasurer
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Board Members
LINDA WHITMIRE – Chairman
AL BRINKMAN – Omaha
BOB JURGENSMEIER – Lincoln
GREGG RUESCHHOFF - Omaha

Arrangements
TERESA CARNAZZO - Lincoln
LYNNE VITTITOE - Omaha

Program Committee
BRENT BANISTER - Omaha
PAULA GRENEMEIER - Lincoln
ANDREW RYBA - Omaha
BLAKE WARNEKE - Omaha

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Scholarship:

The board discussed the scholarship program. The Board voted to continue to use NAC funds for an annual \$1000 scholarship. In addition, the NAC will continue to administer the selection of two \$1000 scholarships by the Nebraska Insurance Federation (NIF). The NAC scholarship is awarded to a US resident attending a Nebraska college. The NIF scholarship winners must be Nebraska residents and must attend one of the three University of Nebraska campuses. It was also noted that the NIF has a general trust fund that can be utilized to promote the insurance industry. The NAC should consider this funding if an opportunity arises.

Finances

Dues were held annually at \$30, and the cost of meeting attendance was held at \$20 (to roughly cover the meal cost, while the club would continue to cover the cost of the facility). The checking balance at the end of May, prior to the R&R meeting, was \$8900. In addition, the club has additional assets as speaker gifts have been purchased for the next several years. These are estimated at approximately \$600. The Board voted to continue the waiver of dues for retired and displaced (involuntarily unemployed) members.

An audit process will be implemented with the close of this year's books. The exiting Board Chairman will review the finances and give a report to the Board upon closure of the books.

A bi-annual tax return is required for some non-profits, however it was determined that the Nebraska Actuaries Club does not meet the cash flow threshold minimum requiring the submission of a return.

Website

The website will continue to be supported by the NAC with Monte Boesen as webmaster. Ideas to get more usage of the website were discussed. Ideas discussed included:

- conducting the board elections through the website
- adding member pictures to the membership directory
- having a program survey on the site

Committee Updates

Volunteers were suggested for the Program and Arrangements Committees. A tentative date of July 11 was set for the Program Committee meeting in Lincoln.

Meeting was adjourned at 4:18 p.m.

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