

69TH QUADRENNIAL CONVENTION

**TOGETHER
WE RISE**

The logo for the International Association of Actuaries (IAA) is positioned between the words 'WE' and 'RISE'. It features a central shield with the letters 'IAA' inside, surrounded by a cross-like shape with the letters 'A', 'T', 'S', and 'A' in the quadrants.

VIRTUALLY HELD JULY 27-29, 2021

**REPORT OF THE
BOARD OF
TRUSTEES**

Greetings:

We, the International Board of Trustees, pursuant to the call of the International President, Matthew D. Loeb convened at the Westin Jersey City Newport Hotel in Jersey City, NJ on July 20, 2021, for the purpose of checking the financial accounts of the International Alliance and submit herewith the following report covering the forty-eight-month period from May 1, 2017 to April 30, 2021.

We have examined the Combined Financial Statements as of and for the year ended April 30, 2021 prepared by the auditors from the firm Shultheis & Panettieri, LLP. Comparative totals reported are consistent with those previously published in the Official Bulletin for the years ending April 30, 2018, 2019 & 2020. Financial results for the year ending April 30, 2021 are consistent with our expectations based on our most recent review of the books and records during the period of June 8-10, 2021.

Our constitutional responsibilities include a semi-annual review of the books and records of the International for fiscal years ending April 30th. During the past four years the Trustees have routinely examined the following records and have always found them to be in order:

- a) The General, Defense, Convention and Security Fund Accounts for the United States and Canada, as well as the three Realty Corporations;
- b) United States and Canadian Payrolls;
- c) The statements for the Merrill Lynch Investment Funds, the BMO-Harris Private Banking Accounts and the TD Ameritrade Account;
- d) The master account governing the Airline Tickets purchased by the General Executive Board and various Representatives on assignment from the International President;
- e) The assorted payroll vouchers and hotel bills submitted by the Officers and various International Representatives on assignment from the International President;
- f) Quarterly Reports filed by local unions;
- g) Fidelity Insurance Policies maintained by the International

In addition, we annually meet with the auditors to review the financial statements, the Form LM-2 and Form 990 filings, the Financial Core Report and the Management Letter.

We are pleased to report that the Total Net Assets of the International have grown to \$57,899,074 as of April 30, 2021. This includes Total Net Assets of \$36,472,957, \$15,153,239 and \$7,739,708 in the General, Defense and Convention Funds respectively.

May we also take this opportunity to express our sincere appreciation to General Secretary-Treasurer James B. Wood and his excellent staff for their assistance and complete cooperation during our assignments to review the affairs of the Alliance.

Respectfully submitted,


CARLOS COTA


ANDREW C. OVAAS


PATRICIA A. WHITE

