

Society of Actuaries Research Institute

Bylaws

(Amended and Adopted as of March 15, 2021)

| | |
|----------------------|---|
| Article I. | Name |
| Article II. | Purposes |
| Article III. | Membership |
| Article IV. | Board of Directors |
| Article V. | Officers |
| Article VI. | Chief Executive Officer |
| Article VII. | Committees |
| Article VIII. | Financial Matters; Records |
| Article IX. | Indemnification |
| Article X. | Public Expressions of Professional Opinion |
| Article XI. | Amendments |
| Article XII. | Dissolution |

Article I. Name

The organization shall be called Society of Actuaries Research Institute (“SOA Research Institute”).

Article II. Purposes

The purposes of SOA Research Institute are to advance the knowledge and application of actuarial science through charitable, educational and research activities, and to engage in all activities in furtherance of the foregoing as consistent with Illinois law and Section 501(c)(3) of the Internal Revenue Code of 1986, as amended.

Article III. Membership

SOA Research Institute shall have no members.

Article IV. Board of Directors

Section 1. Duties and Authority of the Board

The supervision, direction and control of SOA Research Institute shall be vested in its Board of Directors (the Board). The Board shall promote the purposes of the organization. Subject to the law and these Bylaws, the Board may adopt such policies, rules and regulations for the conduct of SOA Research Institute business as it deems advisable; may appoint such agents as it deems necessary; and may delegate to the Officers, committees and staff such authority for the operations of SOA Research Institute as it deems advisable, excepting such authority or responsibilities as are reserved to the Board by law or these Bylaws. The Board shall determine all questions with respect to the interpretation and administration of these Bylaws.

Section 2. Composition of the Board

The Board shall be those individuals serving from time to time as the Board of the Society of Actuaries (“SOA”). The election, appointment, removal, resignation or other change to the Board of the SOA will contemporaneously effect the same change to the Board of SOA Research Institute.

Section 3. Meetings of the Board

- a. Regular Meetings. The Board will hold in-person meetings at least three times each year, including one meeting associated with the annual meeting of the SOA. Meetings other than the meeting associated with the annual meeting of the SOA may be called whenever the Leadership Team prescribes, and may be held either within or outside the State of Illinois. Notice of a regular meeting must be given at least 60 days before the meeting.
- b. Special Meetings. Special meetings of the Board may be called by the President and Chair. The President and Chair must also call a special meeting upon the written request of five members of the Board, or if less than five (5) Directors are then in office, by a majority of the Board. A special meeting may be held in-person or by conference call. Notice of an in-person special meeting of the Board must state the time, date, and place of the meeting and be delivered at least five (5) days before the meeting. Notice of a teleconference special meeting must be delivered at least one business day before the call.

- c. Quorum. A majority of the Board constitutes a quorum for the transaction of business at any duly-called meeting of the Board; but if less than a quorum is present at the meeting, a majority of the Directors present may adjourn the meeting without further notice.
- d. Manner of acting. The act of the majority of the Board present at a duly called meeting at which a quorum is present is considered the act of the Board, unless the act of a greater number is required by law or these Bylaws.
- e. Action by unanimous consent. Any action that may be taken at a meeting of the Board may be taken without a meeting by a written consent, setting forth the action to be taken, approved by all members of the Board entitled to vote with respect to the action.
- f. Virtual Meetings. Meetings of the Board may be held without in-person attendance, through the use of audio or video communications equipment that allows all persons participating in the meeting to communicate with each other. Participation in such a meeting is considered presence and attendance of the person(s) so participating.

Article V. Officers

Section 1. Officers

The Officers of SOA Research Institute are the President and Chair, President-Elect and Vice Chair, Past President and Chair and a Secretary- Treasurer. The Officers shall be those individuals serving from time to time in the same offices as they hold in the SOA. The election, appointment, removal, resignation or other change to the Officers of the SOA will contemporaneously effect the same change to the Officers of SOA Research Institute. The Board may appoint such other Officers, having authorities and duties prescribed by the Board, as it deems necessary or desirable. No person shall hold more than one office with the SOA Research Institute at any time.

Section 2. President and Chair

The President and Chair shall perform all duties customarily incident to the Office of President and Chair and such other duties as may be prescribed by the Board. The President and Chair serves as chair at all meetings of the Board and the Leadership Team. The President and Chair may sign any deeds, mortgages, bonds, contracts, or other instruments that the Board has authorized to be executed, except documents the execution of which are expressly delegated by law, the Articles of Incorporation, these Bylaws, or the Board to some other Officer or agent of the SOA Research Institute.

Section 3. President-Elect and Vice Chair

The President-Elect and Vice Chair shall perform such duties as the President and Chair or the Board assigns. In the absence of the President and Chair, the President-Elect and Vice Chair will preside at meetings of the Board or the Leadership Team.

Section 4. Past President and Chair

The Past President and Chair is a member of the Leadership Team and shall perform such duties as may be prescribed by the President and Chair and Board.

Section 5. Secretary/Treasurer

The Secretary/Treasurer shall perform all duties customarily incident to the Office of Secretary/Treasurer and such other duties as the President and Chair or the Board assigns. The Secretary/Treasurer may sign any deeds, mortgages, bonds, contracts, or other instruments that the Board has authorized to be executed, except documents the execution of which are expressly delegated by law, the Articles of Incorporation, these Bylaws, or the Board to some other Officer or agent of the SOA Research Institute. The Secretary/Treasurer sees that minutes of the meetings of the Board and the Leadership Team are recorded, approved, and maintained according to relevant policies and applicable law, and sees that all notices are duly given in accordance with applicable law, the Articles of Incorporation, and these Bylaws. The Secretary/Treasurer is the principal accounting and financial Officer of the SOA Research Institute; sees that the financial records and statements and budgetary records of the SOA Research Institute are maintained; and has oversight for the receipt and disbursement of funds and the safekeeping of investments. The duties of the Secretary/Treasurer may be delegated in whole or in part to the Chief Executive Officer or other designated staff member.

Article VI. Chief Executive Officer

The administration and day-to-day management and operations of the SOA Research Institute are the responsibility of a salaried chief executive with the title of "Chief Executive Officer." The Chief Executive Officer will be the same individual serving from time to time as Chief Executive Officer of the SOA. The Chief Executive Officer performs all duties customarily performed by an executive director of a 501(c)(3) tax-exempt organization, and such other duties as may be assigned by the President and Chair or the Board.

The Chief Executive Officer has the authority to execute contracts on behalf of SOA Research Institute, in accordance with policies and delegations approved by the Board. The Chief Executive Officer is responsible for hiring, and may terminate the employment of, other members of the staff necessary to carry out the work of SOA Research Institute.

Article VII. Committees

Section 1. Committees Having the Authority of the Board

- a. **Leadership Team.** The members of the Leadership Team will be those individuals serving from time to time as the Leadership Team of the SOA. The election, appointment, removal, resignation or other change to the Leadership Team of the SOA will contemporaneously effect the same change to the Leadership Team of SOA Research Institute. The Chief Executive Officer is a non-voting member. The President and Chair serves as chair of the Leadership Team.
 - i. *Authority.* The Leadership Team has the authority to carry out the business and functions of the SOA Research Institute between meetings of the Board, except as otherwise set forth in these Bylaws or the Illinois General Not-for-Profit Corporation Act of 1986, as may be amended from time to time; but the delegation of authority to the Leadership Team does not operate to relieve the Board or any individual Officer or Director of any responsibility imposed by law. The Leadership Team is the principal committee for the oversight and management of the work of the SOA Research Institute, and in doing so it will a) report to the Board; b) attend to operations issues;

- c) provide advice and support to the Chief Executive Officer; d) help to determine the agenda and critical issues to be addressed by the Board; e) evaluate and determine the compensation of the Chief Executive Officer; and f) perform other functions as delegated by the Board.
- ii. *Meetings and Voting.* The Leadership Team meets in person or by conference call upon the request of the President and Chair or a majority of the Leadership Team. Each member (except the Chief Executive Officer) has one vote. Three (3) voting members of the Leadership Team constitute a quorum for the transaction of business at any duly called meeting of the Leadership Team; provided, that, if less than a quorum is present at a meeting, a majority of the members present may adjourn the meeting without further notice. The act of a majority of the voting members present at a duly called meeting at which a quorum is present is the act of the Leadership Team.
- b. **Audit and Risk Committee.** The Audit and Risk Committee is composed of those individuals serving from time to time as the Audit and Risk Committee of the SOA. The election, appointment, removal, resignation or other change to the Audit and Risk Committee of the SOA will contemporaneously effect the same change to the Audit and Risk Committee of SOA Research Institute. The Audit and Risk Committee is responsible for reviewing the SOA Research Institute's internal controls, compliance with investment policy and related matters. The Audit and Risk Committee meets at least annually with the independent auditors to review their annual audit report of the SOA Research Institute.

Section 2. Standing Committees

- a. **Finance Committee.** The Finance Committee is composed of those individuals serving from time to time as the Finance Committee of the SOA. The Finance Committee is responsible for the general administration of the SOA Research Institute's finances and financial affairs. The Secretary/Treasurer chairs the Committee.
- b. **Other Standing Committees.** The Board may establish by resolution other committees not having the authority of the Board to carry out the SOA Research Institute's purposes. The resolution establishing a committee will set forth the committee's purpose, composition, and authority.

Section 3. Appointment.

Unless otherwise provided by these Bylaws or the resolution establishing the committee, the President and Chair, subject to the approval of the Leadership Team, appoints the chairpersons and the members of each Committee of the Board. Standing Committees and other committees not having the authority of the Board may include SOA members who are not members of the Board. Any member of any committee may be removed by the person or persons authorized to appoint such member whenever in their judgment the best interests of the SOA Research Institute would be served thereby.

Section 4. Vacancies.

Except as otherwise provided herein, vacancies in the membership of a committee will be filled by appointments made in the same manner as the original appointments to that committee.

Section 5. Quorum and Manner of Acting.

Unless otherwise provided in these Bylaws or the resolution establishing a committee, a majority of the whole committee, at least one of whom is the chair or vice-chair of the committee, constitutes a quorum, and the act of a majority of the members present and voting at a duly called meeting at which a quorum is present is the act of the committee.

Section 6. Policies and Procedures.

The Board is responsible to develop and approve general policies applicable to all committees. All Committees of the Board will report to the Board.

Section 7. Other Committees of the SOA Research Institute.

In addition to Committees of the Board, the SOA Research Institute may provide for and establish other committees of the SOA Research Institute to carry out the work of the SOA Research Institute. The names, purposes, membership and other matters relating to those other committees will be as determined by policy or practice of the SOA Research Institute.

Article VIII. Financial Matters; Records

Section 1. Books and Records

SOA Research Institute will keep accurate and complete books and records of account and will keep minutes of the meetings and actions of its Board and any committees having the authority of the Board.

Section 2. Contracts

The Board may authorize Officers, staff or agents to enter into any contract or execute and deliver any instrument in the name and on behalf of SOA Research Institute. Such authority may be confined to specific instances or may be delegated in general pursuant to policies approved by the Board.

Section 3. Fiscal Year

The fiscal year of the SOA Research Institute will be the same as that of the SOA.

Article IX. Indemnification

SOA Research Institute will indemnify anyone who serves or has served as an Officer or a member of the Board, a committee member or an employee of SOA Research Institute, and his or her respective heirs, executors, administrators and personal representatives, against all costs and expenses (including but not limited to legal fees and amounts paid in judgments or in settlement) reasonably incurred in connection with the defense of any civil, criminal, administrative or other claim, action, suit or proceeding, or in connection with any appeal therein, in which they may be involved by virtue of the person being or having been an Officer or a member of the Board, a committee member or an employee of SOA Research Institute. In the event of a settlement, this indemnification will apply only when the Board approves such settlement, and the indemnification will not be in effect with respect to any matter as to which a person has been finally adjudged liable in a claim, action, suit or proceeding on account of his or her own gross negligence or willful misconduct. The rights accruing to any person under this Article are without prejudice to any rights or benefits given by the Board inconsistent therewith in special cases and do not exclude any other rights or benefits to which he or she may be lawfully entitled.

Article X. Public Expressions of Professional Opinion

When it is in the public interest, a public expression of opinion within the professional competence of actuaries may be issued on behalf of the SOA Research Institute through the Board or any committee of the SOA Research Institute. Any such public expression of opinion may be issued only in accordance with authority given and procedures determined, in each instance, by the Board.

Article XI. Amendments

The Bylaws may be amended, or repealed and new bylaws adopted, by an affirmative vote of two-thirds of the entire Board. The substance of any amendment or new bylaws proposed must be submitted in writing to the Board at least twenty (20) days in advance of any vote.

Article XII. Dissolution

If SOA Research Institute is dissolved, the Board, after paying or making provisions for the payment of the liabilities of SOA Research Institute, must dispose of or transfer the remaining assets exclusively for the purposes for which it is organized or to one or more tax-exempt organizations exempt under Section 501(c)(3) of the Internal Revenue Code operating for purposes similar to those for which it is organized.