

## **Constitution of Actuarial Science Club**

### **1. Article One – Name and Purpose**

- 1.1. The official name of the recognized student group is University of Toronto Actuarial Science Club
- 1.2. The official acronym or abbreviation of the group is UofT Act Sci Club
- 1.3. The purpose, objectives, mission and/or mandate of the organization is to help students who are interested in a career related to the actuarial science industry. The club provides an environment where students can build their network and be exposed to actuarial science resources. The club achieves this objective through a variety of group discussions, seminars, workshops, social events, and publications. The club will always strive to build and maintain a professional relationship with departments both inside and outside of the University, which include: Statistical Departments, Actuarial Companies and Corporate Partners.

### **2. Article Two – Membership and Membership Fee**

- 2.1. The group shall maintain a list of group members.
- 2.2. Voting membership is open to all registered students of the University of Toronto.
- 2.3. Voting membership is open only to registered students of the University of Toronto.
- 2.4. Non-voting membership is open to University of Toronto staff, faculty, alumni, and to persons from outside the University. Unless otherwise stated, non-voting members do not hold any rights awarded to voting members.
- 2.5. Second Year Students at the University of Toronto enrolled in an Actuarial Science subject POST will be eligible to run for a Second Year Representative position. Students who hold this position will assist executives in fulfilling executive duties and expand the club's reach to interested Second Year Students. They will be appointed by the executives following an interview process.
- 2.6. First Year Students at the University of Toronto interested in enrolling in the Actuarial Science subject POST will be eligible to run for a First Year Representative position. Students who hold this position will assist executives in fulfilling executive duties and expand the club's reach to interested First Year Students. They will be appointed by the executives following an interview process.
- 2.7. The membership fee will be \$0 per year.

### **3. Article Three – Rights of Members**

- 3.1. All members may apply for a full refund of their membership fee within one (1) month of becoming a member.
- 3.2. All voting members have a right to attend all general meetings of members.
- 3.3. All voting members have a right to cast votes at all general meetings of members.
- 3.4. All voting members have a right to stand for election unless otherwise stated in this document.
- 3.5. All voting members have a right to cast votes in all group elections and referenda.
- 3.6. All voting members have a right to propose and vote on amendments to this constitution.

- 3.7. The rights prescribed in Article Three are not awarded to non-voting members as described in Article Two.

#### **4. Article Four - Executive Committee**

- 4.1. The term for all positions on the Executive Committee shall be from May 1st to April 30th.
- 4.2. The Executive Committee shall be comprised of nine (9) voting members.
- 4.3. All voting members of the Executive Committee must be currently registered students of the University of Toronto.
- 4.4. Non-voting members may hold only non-voting positions on the Executive Committee.
- 4.5. The maximum amount of non-voting positions on the Executive Committee shall be one (1) position or ten per cent (10%) of the positions on the Executive Committee, whichever is greatest.
- 4.6. Persons holding non-voting positions on the Executive Committee cannot serve as an officer, financial authority, signing authority, primary contact, or secondary contact.
- 4.7. No person may serve as a financial authority or signing authority for the group if they are currently serving as a financial authority or signing authority for another recognized student group at the University of Toronto.

#### **5. Article Five - Executive Committee Composition and Duties**

##### **5.1. The President shall:**

- 5.1.1. Be eligible to cast votes at meetings of the Executive Committee,
- 5.1.2. Oversee the operations, management, and success of the group,
- 5.1.3. Serve as spokesperson for the group,
- 5.1.4. Hold signing and financial authority along with the Treasurer,
- 5.1.5. Preside over meetings of the Executive Committee and/or members,
- 5.1.6. Ensure a transition of office from one year to the next,
- 5.1.7. Set clear deadlines for each event and ensure jobs are executed fairly and precisely,
- 5.1.8. Be accountable for external complaints regarding the actions, involvements, or other dealings of the Actuarial Science Club,
- 5.1.9. Act as club liaison to the University of Toronto Department of Statistical Sciences when Department cooperation is required,
- 5.1.10. Update the actuarial science community with industry news, and communicate frequently with the industry about various events such as recruitment opportunities, sponsorship opportunities, and related seminars.

##### **5.2. The Vice-President shall:**

- 5.2.1. Be eligible to cast votes at meetings of the Executive Committee,
- 5.2.2. Assume duties of the President in their absence,
- 5.2.3. Ensure activities of the club comply with policies of the University of Toronto,
- 5.2.4. Coordinate organizational recruitment efforts.

##### **5.3. The Secretary shall:**

- 5.3.1. Be eligible to cast votes at meetings of the Executive Committee,
- 5.3.2. Maintain a list of group members,

- 5.3.3. Record notes and motions for meetings,
- 5.3.4. Notify all members of general meetings.
- 5.4. **The Treasurer shall:**
  - 5.4.1. Be eligible to cast votes at meetings of the Executive Committee,
  - 5.4.2. Record all financial transactions of the group,
  - 5.4.3. Hold signing and financial authority along with the President,
  - 5.4.4. Maintain a budget of income and expenses,
  - 5.4.5. Advise members on financial position of the group,
  - 5.4.6. Keep the financial condition of the club confidential,
  - 5.4.7. Prepare an annual budget for the group.
- 5.5. **The Mentorship Liaison shall:**
  - 5.5.1. Be eligible to cast votes at meetings of the Executive Committee,
  - 5.5.2. Keep the club connected with actuaries, in particular University of Toronto graduates, in order to shed light on the current actuarial work landscape,
  - 5.5.3. Inform University of Toronto alumni and other actuaries of events and volunteer opportunities available to them such as the Alumni Mentorship Program,
  - 5.5.4. Be the main point of contact for the Alumni Mentorship Program and plan and execute the program throughout the term.
- 5.6. **The Marketing Director shall:**
  - 5.6.1. Be eligible to cast votes at meetings of the Executive Committee,
  - 5.6.2. Maintain sponsorships and seek new sponsorship opportunities,
  - 5.6.3. Ensure students receive information regarding possible work opportunities in the actuarial science industry and upcoming club events,
  - 5.6.4. Pursue corporate relationships,
  - 5.6.5. Contact relevant industry speakers and organizing academic seminars.
- 5.7. **The Marketing Assistant shall:**
  - 5.7.1. Be eligible to cast votes at meetings of the Executive Committee,
  - 5.7.2. Assist Marketing Director to fulfill their tasks.
- 5.8. **The Social Director shall:**
  - 5.8.1. Be eligible to cast votes at meetings of the Executive Committee,
  - 5.8.2. Organize social events within the Actuarial Science Program to promote networking between students, professors, and alumni,
  - 5.8.3. Plan the Annual Actuarial Science Semiformal event,
  - 5.8.4. Organize minimum of two social events per semester. These may include, but are not limited to: welcoming events at the beginning of the fall term; semi-formal, other dinner gatherings,
  - 5.8.5. Invite people from the industry to attend some of the social events when applicable,
  - 5.8.6. Maintain alumni contacts.
- 5.9. **The Social Assistant shall:**
  - 5.9.1. Be eligible to cast votes at meetings of the Executive Committee,
  - 5.9.2. Assist Social Director to fulfill their tasks.

## **6. Article Six – Elections**

- 6.1. All voting positions on the Executive Committee shall be filled through an annual election.
- 6.2. All voting group members shall be eligible to seek nomination to and cast a ballot for each voting position.
- 6.3. All non-voting group members shall be eligible to seek nomination only for non-voting positions on the Executive Committee.
- 6.4. Non-voting group members shall not be eligible to cast a ballot for any elected position.
- 6.5. The nominee winning the plurality of votes cast in the election for each position shall be deemed the winner.
- 6.6. On the condition that multiple candidates are to be elected for a single position, the nominees winning the largest share of the votes cast shall be deemed the winners until all positions are filled.
- 6.7. The elections must be held in a nonbiased manner. No individual who is seeking election may participate in planning or administering the election.
- 6.8. Candidates must meet the following eligibility criteria:
  - 6.8.1. They must be members of the club.
  - 6.8.2. They need to be registered at the University of Toronto for the following academic year.
  - 6.8.3. Each applicant is allowed to run for one position only.
  - 6.8.4. Candidates running for the President position are recommended to have served on the executive team of the club for a past year.

## **7. Article Seven – Finances**

- 7.1. The Treasurer shall keep an active record of income and expenses.
- 7.2. The Treasurer shall present the group's updates on the group's financial position at annual general meetings.
- 7.3. The Executive Committee must approve all expenditures over \$100.00 through a majority vote at a meeting of the Executive Committee.
- 7.4. The group may not engage in activities that are essentially commercial in nature.
- 7.5. The group will not have as a major activity a function that makes it an on-campus chapter of a commercial organization.
- 7.6. The group will not provide services and goods at a profit when that profit is used for purposes other than those of the group.
- 7.7. The group will not pay salaries to any of its officers.

## **8. Article Eight – Meetings**

- 8.1. The Executive Committee shall meet monthly. The quorum for Executive Committee meetings shall be 50%+1 of the voting members of the Executive Committee.
- 8.2. The group shall hold general meetings at least twice per year to provide the general membership an opportunity to review the group's annual activity plan, financial health, and propose or vote on constitutional amendments.

- 8.3.** The Executive Committee must announce the date of a general meeting to the general membership at least two (2) weeks prior to the date of the meeting.

**9. Article Nine - Termination of Membership**

- 9.1. The Executive Committee may revoke the membership of any member of the club who commits an act negatively affecting the interests of the club and its members, including non-disclosure of a significant or continuing conflict of interest.
- 9.2. A vote to revoke membership must be held at a meeting of the Executive Committee.
- 9.3. A two-thirds majority of the Executive Committee is required to approve any motion to revoke membership.
- 9.4. Any member facing removal shall have the right to appeal the decision of the Executive Committee to the general membership.
- 9.5. In the case of an appeal, a simple majority vote at a meeting of the general membership shall be required to sustain the revocation of membership.
- 9.6. Following a termination of membership, the member will be removed from the club's membership and will lose any privileges associated with being a member of the club.
- 9.7. Executive Committee members are subject to the same termination of membership process as general members.

**10. Article Ten – Amendments**

- 10.1.** All constitutional amendments shall require a 2/3 majority vote to be passed at a general meeting.
- 10.2.** All voting members may propose and vote on amendments to the constitution.
- 10.3.** The Executive Committee shall submit the revised constitution to staff in the Division of Student Life at the University of Toronto within two (2) weeks.
- 10.4.** Amendments to the constitution shall take effect only once the revised constitution has been approved by staff in the Division of Student Life at the University of Toronto.