

EXECUTIVE SUMMARY
CAS BOARD OF DIRECTORS MEETING
MARCH 19-20, 2009
Coconut Grove, FL

ELECTION OF APPOINTED DIRECTOR: The Board approved the appointment of Kathryn Morgan to the CAS Board for a one-year term beginning November 2009 per the 2006 change to the CAS Constitution that allows the Board to appoint up to three Directors in addition to the elected Directors.

GLOBAL ERM CREDENTIAL: The CAS ERM Designation Task Force prepared a set of recommendations regarding a potential ERM designation. The Task Force recommended that the CAS should pursue efforts to reconcile the SOA's CERA designation and the possible global designation (XRX), such that it would become the ERM designation for the CAS, SOA, and other actuarial associations in North America and possibly globally. The Board conducted a series of straw polls on the Task Force's recommendations and unanimously approved a motion to pursue an ERM designation for the CAS. The Board charged the Executive Council with preparing an implementation plan for an ERM designation for the May 2009 Board Meeting.

AUDIT COMMITTEE REPORT: The Board accepted the FY 2008 Audit Committee Report and the recommendations contained therein, including the recommendations that the CAS make additional, voluntary contributions to the pension plan to achieve a long term funding target of 90% and that CAS management strengthen internal controls by adopting a procedure whereby the Executive Director reviews non-recurring journal entries, and documents the review by a signoff and date. The independent auditor's report is once again unqualified.

INTEGRATED SPONSORSHIP PROGRAM: The Board approved the Task Force on Revenue Opportunities recommendations, including the proposal to offer an integrated sponsorship program.

BOARD TASK FORCE ON EXPENSES: The Board approved the Task Force's recommendation that the CAS Board maintain the goal of having surplus between 40-60% of annual operating expenses.

AMENDMENTS TO THE RULES OF PROCEDURE FOR DISCIPLINARY ACTION: The Rules of Procedure for Disciplinary Actions contain instructions for the process the CAS should follow when a recommendation for disciplinary action has been received from an investigatory body. However, the Rules are not clear in delineating the steps to follow in the case when public disciplinary action is recommended, such as who is notified and when they are notified. CAS legal counsel was asked to review the rules and to make recommendations for clarifying the process of notification in the case of public discipline. The Board unanimously approved a motion to accept the changes to the Rules as submitted, in substance, while asking legal counsel to consider further changes to improve the clarity of the Rules.

TECHNICAL EXCELLENCE: The Board accepted the Position Paper on Technical Excellence, which addresses the threat to the CAS that its members may not be staying sufficiently abreast of current developments in statistical risk quantification and modeling to be able to compete with non-actuarial practitioners. The Board directed the Executive Council to convert the Position Paper to an action plan by the September 2009 Board meeting.