

EXECUTIVE SUMMARY
CAS BOARD OF DIRECTORS MEETING
MARCH 22 – 23, 2010
Charlotte, NC

JOINT ACTUARIAL DISCIPLINE IN THE U.S.: The Board discussed the proposed joint discipline process developed by the Council of U.S. Presidents that would allow a more unified approach to discipline within the profession in the U.S. The Board approved a motion to revise the CAS disciplinary process, recommend amending the CAS Constitution and Bylaws to implement the process, and authorize the President to enter into a compact with the other U.S.-based actuarial organizations to implement the joint discipline process as outlined.

RISK MANAGEMENT COMMITTEE REPORT: The Board reviewed the report and discussed the four risks identified that require immediate attention. The EC confirmed that the two operational risks were being addressed. The Board agreed that the reputational issues are risks and directed the EC to oversee mitigation plans.

AUDIT COMMITTEE REPORT: The Board accepted the FY 2009 Audit Committee Report and the recommendation that the CAS Board delegate the responsibility to review the annual tax filings to the CAS Audit Committee. The independent auditor's report is once again unqualified.

SUBSTANTIVE BUDGET ITEMS FOR FY 2011: As part of the annual budgeting process, the Board reviewed the new, major budget items expected to impact the FY 2011 budget, including revenue and expense implications resulting from the new CERA designation.

CONSTITUTION AND BYLAWS TASK FORCE: The Board discussed the six recommendations of the Constitution and Bylaws Revision Task Force, which, if approved by the Board, would be submitted to the CAS Fellows for approval. The proposed revision to allow CAS members to propose changes to the Constitution and Bylaws was approved by the Board. Also, the revision to remove a redundant provision for filling openings on the Board was approved. The Board did not approve a recommendation related to the timing of the terms of office of the Officers and Directors, and requested that the Task Force reconsider or revise its remaining three recommendations. A vote of the Fellows on the proposed changes will take place in conjunction with the 2010 CAS elections.

CERA: The Board approved the four options for qualifying for a CERA designation as presented and also approved "Chartered Enterprise Risk Analyst" as the name for CERA. In addition, the Board approved the Experienced Practitioner pathway, by which individuals with sufficient ERM expertise could receive the designation without having to complete additional exam requirements.

FUTURE EDUCATION METHODS: The Board agreed that the CAS would not pursue a partnership with the Canadian Institute of Actuaries (CIA) in establishing and administering the Future Education Methods program. The Board approved a resolution that would allow the CAS to grant waivers for CAS exams to those who have been granted exam credit through the CIA, subject to review and recommendation by the CAS Education Policy Committee and approval by the EC.

FOUNDATIONAL STATEMENTS: The Board reviewed the Foundational Statements and it was suggested that further editing to the document was needed. Subject to the editorial review by CAS staff, the Board approved the Foundational Statements for exposure to the membership.