

EXECUTIVE SUMMARY
CAS BOARD OF DIRECTORS MEETING
MAY 23, 2010
San Diego, CA

CAS CONTINUING EDUCATION POLICY: The Board approved a Continuing Education Policy for the CAS. The policy approved by the Board has only very minor changes to the requirements as included in the second exposure draft, but it is presented with greater clarity than the exposure draft, in response to comments on that draft. The policy will first apply to Actuarial Services rendered on or after January 1, 2012 and members will be required to attest their compliance with the policy beginning as of December 31, 2011. A letter from the President along with the new policy will be distributed to all members.

JOINT ACTUARIAL DISCIPLINE IN THE US: The Board approved a revision to the proposed joint discipline process developed by the Council of U.S. Presidents. This revision replaces a separate ABCD hearing with a “reading” or presentation by the ABCD to the joint discipline panel, which would then decide whether or not to hold a formal hearing. This is a more efficient process than that accepted by the CAS Board in March 2010. The proposed joint discipline process will ultimately require membership approval.

CONSTITUTION AND BYLAWS TASK FORCE: The Board approved recommendations of the Constitution and Bylaws Revisions Task Force for additional changes to the CAS Constitution and Bylaws. These changes along with the two approved in the March Board meeting will be submitted to a vote of the Fellows in conjunction with 2010 CAS elections. The changes approved at this meeting would provide an orderly means of removing an Officer and/or Director from office; make the Chief Staff Executive an Officer; require the Board to designate an Officer as Secretary-Treasurer; align the Constitution with current governance practices; and eliminate antiquated terms.

CERA UPDATE: It was reported that a review team of the CERA Treaty Board is considering the CAS request to be an award signatory. The Treaty Board also has to approve the process by which the CAS will award the designation through the Experienced Practitioner Program.

BOARD OPERATIONS AND STRUCTURE: The Board approved the establishment of a Task Force on Board Operations and Structure, with Mike Wacek as Chair. The Task Force will address issues identified by the Board and other operational and structural issues that might be identified by the Task Force.

BOARD TASK FORCE ON NOMINATING AND ELECTION PROCEDURES: The Board created a Task Force on Nominating and Election Procedures, with David Chernick as chair, to examine the current CAS nominating and election process in detail, with a focus on identifying potential reputational risks that exist in the processes and proposing plans to mitigate those risks.

2010-11 VICE PRESIDENTS: The following Vice Presidents were approved for 2010-11: Leslie R. Marlo (Administration), David L. Menning (Admissions), Kris DeFrain (International), Nancy A. Braithwaite (Marketing & Communication), Chester Szczepanski (Professional Education), and Louise A. Francis (Research & Development). A nominee for Vice President-ERM will be presented for the Board’s consideration later.