

EXECUTIVE SUMMARY
CAS BOARD OF DIRECTORS MEETING
SEPTEMBER 28-29, 2009
Albuquerque, New Mexico

VARIANCE PRIZE FUNDING: The Board resolved to ratify the expenditure of \$10,000 for the awarding of two Variance Prizes in FY 2009.

FY 2010 BUDGET: The Board approved the 2010 Fiscal Year Budget, which increases membership dues by \$20 and projects a modest overall net income.

BOARD OPERATIONS: The Board discussed the Report of the Task Force on Board Operations, which was formed to review the current operations of the Board and recommend improvements. The Board resolved to accept the report, dismiss the Task Force with thanks, and implement the recommendations, which focused on a number of general enhancements to the Board process.

RESULTS OF CAS ELECTIONS: The Board expressed concerns about the declining levels of voting participation and instructed the Executive Council to explore ways to increase voter turn-out.

CAS CREDIT FOR PROFESSIONALISM COURSES OFFERED BY ACTUARIAL ORGANIZATIONS OTHER THAN CAS: The Board approved the recommendations to accept professionalism courses offered by actuarial organizations outside the CAS, subject to the Education Policy Committee's recommendation and Executive Council approval. In addition, the Board directed the development of an Internet-based module that would address the CAS Code of Professional Conduct for those who did not take the CAS Professionalism Course.

RECOMMENDATIONS ON NATION-SPECIFIC EXAMS: The Education Policy Committee (EPC) considered the role of nation-specific exams in the CAS basic education process. The Board approved the Committee's recommendation to allow three options for a nation-specific exam. Consistent with those options, the Executive Council approved the Education Policy Committee's recommendation to accept the nation-specific exam of the Actuarial Institute of Chinese Taipei, to be recognized as Exam 7T, effective after January 1, 2010, pending confirmation that the EPC reviewed and approved the exam.

LEADERSHIP DEVELOPMENT COMMITTEE: The Board approved the recommendations of the Leadership Development Committee to: adopt the Inventory of Knowledge and Skills Expectations and make it available to all CAS members through the CAS Web Site; share the Committee's work with other actuarial organizations and collaborate with them on leadership development projects; and endorse the proposed syllabus for "The CAS and You," a two-module program geared to new members and to committee chairs.

CIA/CAS/SOA FUTURE EDUCATION METHODS: The Board affirmed that FEM is currently in an exploration phase within the CAS; that it is committed to seriously considering the views of the members on this proposal; that the CAS would not be bound by any externally-imposed time limits in reaching a decision about FEM; that it would carefully review all of the implications with respect to moving forward or declining to move forward with FEM; and that the CAS should continue to provide information about, and seek feedback on, the FEM proposal through a robust communication plan with members and others.

TECHNICAL EXCELLENCE: The recently appointed Task Force on Technical Excellence Certificates recommended that the CAS not issue certificates of technical excellence. The EC asked the Board to consider the exploratory development of a technical excellence certificate on a single topic. After a motion to support the EC request failed, the Board instructed the EC to proceed as it sees best with certificates, in light of the Task Force's report and the persuasive arguments presented there. Regarding the 34 technical excellence recommendations other than certificates, however, the Board was undivided in its commitment to developing robust forms of continuing education that would enhance the technical excellence of CAS members' skill sets.