

CAS BOARD OF DIRECTORS MEETING

November 9, 2003

New Orleans, Louisiana

Executive Summary

LONG RANGE PLANNING/CENTENNIAL GOAL

- Aaron Halpert provided background on the steps the Centennial Goal Implementation Task Force has taken to facilitate the integration of the CAS Centennial Goal and the supporting significant, attainable and measurable (SAM) goals into the operational plans for each of the CAS Vice Presidents. The SAM goals have been mapped into the responsibilities of the Vice Presidents. Each Task Force member has discussed the Centennial and SAM goals with their respective Vice President. Each SAM goal has one Vice President with primary responsibility as well as a number of Vice Presidents that have supporting roles. Task Force members reviewed the draft of each Vice President's goals to determine if it supported the Centennial Goal. The Task Force has concluded that the 2003-4 goals are consistent with the Centennial and SAM goals and place the CAS on the right track to advancing towards their successful accomplishment.
- The Board accepted the 2003 LRPC Implementation Report and key SAM goals. It was agreed that the Board needs a long-term process to continue to look at the outside landscape and how it affects the Centennial Goal.

MUTUAL RECOGNITION EXPERIENCE REQUIREMENTS

The CAS has already received inquiries from two societies seeking to negotiate mutual recognition agreements. The Board provided guidance about the experience requirements that should be included in Mutual Recognition Agreements.

ANNUAL EXAM TRAVEL TIME UPDATE

The Board reviewed the Annual Travel Time Report, which indicated that exam progress, as measured by the average number of exam units passed by all candidates in one sitting, has been at record highs since Spring 2002. This improvement is attributed to both an increase in the average number of exams taken per sitting and record high pass ratios. In discussing the 2003 Travel Time Report, the EC noted that the improvement in pass ratios is likely due to the use of pass mark panels to help determine the appropriate pass marks and the commitment to making exam length more reasonable. The EC expects that other initiatives resulting from the education consultant (item writer training and published learning objectives) will produce further incremental improvements in pass ratios over the next few sittings. The Education Policy Committee has begun to measure travel time by starting cohorts (i.e. year of initial P&C employment), which is less subject to bias than the traditional measurement by ending cohorts (i.e. ACAS/FCAS class). The ending cohort measure is subject to distortion by significant changes over time in the number of people entering the profession. The starting cohort measure shows median time to FCAS consistently at 8-9 years from the late 1970s through 1990, which is higher than the Board's target of 5-7 years. Because the data for starting cohorts after 1990 is not fully mature, it is not yet clear whether there will be changes in the pattern.

TASK FORCE UPDATES

- The Board provided its feedback on an interim report from the Task Force on the Minimization of Actuarial Liability. The Task Force was commissioned by the Council of Presidents.

- The Board received an interim report from John Kulik, Chair of the Task Force on Publications. The Task Force, comprised of CAS publications committee chairs, was commissioned to assess the strengths of the various CAS publications and identify opportunities for improvement. A series of straw polls of the current and incoming Board members provided the following guidance to the Task Force:
 - The CAS should remain committed to continuing to publish a refereed journal.
 - The Task Force should explore possibilities for having a refereed journal that includes both practical and theoretical applications.
 - CAS members should be encouraged to submit papers to other publications outside the U.S. in addition to submitting them to CAS publications.

BOARD COMMITTEES

- The Board approved the following members of the 2004 Nominating Committee:

Bob Conger	Penultimate Past President, Chair
Gail Ross	Past President
Anne Kelly	Past Board Member
Ann Conway	Member-at-Large > 10 Years
Dale Porfilio	Member-at-Large < 10 Years
Doreen Faga	Member-at-Large >10 Years
Julie Stenberg	Member-at-Large <10 Years
- The Board approved the following members of the 2003-4 Discipline Committee: John Tierney, chair, Irene Bass, Linda Bell, Janet Fagan, Michael Fusco, Steven F. Goldberg, Orin Linden, John Purple, Richard J. Roth, Jr., and Michael Toothman. The Board thanked retiring Discipline Committee members for their service on the Committee.
- The Board disbanded the Mutual Recognition Task Force with thanks.

REVISED GOALS AND POSITION DESCRIPTIONS

- The Board approved revised position descriptions for the Board, Executive Council and EC members.
- The Board approved the 2003-4 Vice President goals. Each Vice President has worked with members of the LRPC and Centennial Goal committees to make sure that the goals are consistent with the CAS Centennial Goal.

OTHER

- The Board agreed to schedule the CAS Centennial in New York City in the fall of 2014 and hold no CAS Spring Meeting that year. CAS members will be encouraged to attend the 2014 International Congress of Actuaries (ICA) scheduled for late March/early April in Washington, D.C. It was noted that no new Fellows and Associates would be recognized in the spring of 2014.
- The Board approved the recommendation to accept the American Institute for Chartered Property Casualty Underwriters (AICPCU) invitation to become a sponsor of the Associate in Insurance Accounting and Finance Academic Excellence Award.