

EXECUTIVE SUMMARY
CAS BOARD OF DIRECTORS MEETING
NOVEMBER 16, 2008
Sheraton Seattle Hotel & Towers

ELECTION PROCEDURES: The Board approved a procedural change to make CAS elections less reliant on paper ballots in the future. All Fellows henceforth will be automatically registered to vote online if they have a valid email address and do not “opt out.” Fellows who would prefer to vote using the paper ballot will be afforded the option to request a paper ballot.

INVESTMENT COMMITTEE REPORT: Francois Morin, the Chair of the Investment Committee, briefed the Board on the performance of CAS investments in the current economic environment. Operational efficiencies achieved in Fiscal Year 2008 resulted in roughly a \$900,000 benefit as compared to plan, significantly offsetting investment losses. However, given market conditions, the portfolio must be rebalanced to meet current allocation targets. The Investment Committee will achieve this rebalancing gradually over the next 90 days.

TECHNICAL EXCELLENCE: The Board split into break-out groups to discuss two proposed technical excellence goals: (1) ensuring that all CAS members are familiar with the topics covered by the current syllabus on an ongoing basis, and (2) recognizing CAS members who continually upgrade their knowledge. Upon the conclusion of these informal discussions, the President-Elect asked the Board Task Force on Technical Excellence to review all of the feedback generated by the break-out groups and offer recommendations at the March 2009 Board meeting.

GLOBAL ERM DESIGNATION: Discussions continue among various actuarial organizations around the world regarding the establishment of a Global ERM Designation, currently referred to by the placeholder name “XRX.” The intent is to finalize the XRX syllabus by the end of 2008, and begin issuing the XRX as early as the third quarter of 2009. At this point the SOA favors making the XRX a sub-Fellowship level designation comparable to their CERA, while other organizations including the CAS recommend a Fellowship or post-Fellowship level XRX designation. The Board asked that feedback from the membership on a possible Global ERM designation and/or CAS-specific ERM Designation, as gathered by the Quinquennial Survey, be tabulated and shared as soon as possible. The Board also directed the ERM Designation Task Force to present a recommendation at the March 2009 Board meeting as to whether the CAS should participate in the Global ERM Designation and/or offer its own independent ERM designation and present an action plan on the steps needed to carry out this recommendation.

ELECTION OF APPOINTED DIRECTOR: The Board approved the reappointment of Mark Vonnahme to serve on the Board for the 2008-2009 term per the 2006 change to the CAS Constitution that allows the Board to appoint up to three Directors in addition to the elected Directors.

2007-2008 BOARD ADJOURNED AND 2008-2009 BOARD CONVENED: Upon adjournment of the meeting of the 2007-2008 Board of Directors, Chris Carlson, Chairman of the 2008-2009 Board of Directors, called to order the meeting of the incoming Board. He extended the CAS’s thanks to outgoing Directors Irene Bass, Don Mango, Bob Miccolis, Roosevelt Mosley, and Glenn Myers; to outgoing Vice Presidents Jim Christie and Roger Hayne; and to the outgoing Chairman, Tom Myers. Chris then led a short brainstorming session with the 2008-2009 Board to determine agenda priorities for the coming year.