MINUTES
CAS BOARD OF DIRECTORS TELECONERENCE
March 4, 2014

PRESENT
Directors: Shawna Ackerman, Ann Conway, Rick Gorvett, Jessica Leong, Steve Lowe, Don Mango, Jim Merz, Michael Steel, John Tierney, Bob Wolf.

Board Chair: Gary Josephson
President: Wayne Fisher
President Elect: Robert Miccolis
CAS Executive Director: Cynthia Ziegler

Canadian Institute of Actuaries Liaison to the CAS Board: Christopher Townsend

Vice Presidents: Jeff Courchene, International; Roosevelt Mosley, Marketing and Communications; Chris Nyce, Administration; Virginia Prevosto, Admissions; Julie Stenberg, Professional Education.

Other Attendees: Michael Boa, Director of Communications and Marketing, CAS Staff; Todd Rogers, Director of Finance and Operations, CAS Staff.

Board Members Not Present: Steve Armstrong, Charles Bryan, David Chernick, Frank Majors, Brad Monterio.

Gary Josephson called the teleconference to order at 12:00 p.m. EST and announced that the April Board meeting schedule had changed. Details will be sent to the Board following the teleconference.

I. CONSENT ITEMS
A motion to approve the following consent items was made:

A. Board Meeting Minutes
   There was a recommendation to approve the minutes of the December 9, 2013 Board teleconference.

B. Check Signature Authority Level
   There was a motion to approve the EC’s recommendation that the single signature authority level on checks issued from CAS be increased from $5,000 to $10,000.

The motion to approve the items listed above was carried unanimously.

II. CROSS-BORDER DISCIPLINE AGREEMENT
John Tierney, a member of the Cross-Border Working Group, provided the Board with an update on the development of a cross-border discipline agreement. He explained that there has been an agreement between the United States and Canada in existence for a number of years. There has been informal discussion for some time with the Mexican actuarial profession to add Mexico to the agreement, and there is now a desire on the part of the Mexican actuarial profession to join the existing agreement.

John explained that the Board will be asked at the April Board meeting to endorse the direction established by the Cross-Border Working Group to add Mexico to the existing agreement. He invited Board members to ask questions or raise concerns at this time, and clarified that the Board will have an opportunity to review the revised agreement.
III. INVENTORY OF NON-FINANCIAL INTERNAL REVIEWS
Jim Merz led the discussion on this agenda topic and explained that in 2011, the Audit Committee explored the idea with the CAS Board to expand the Audit Committee’s role beyond typical financial audits to include audits of non-financial processes. The proposed non-financial internal audits would be focused on ‘operational and organizational effectiveness’ and there was some debate among the Board as to whether the Audit Committee was the proper place for these activities. The Board ultimately did not expand the Audit Committee’s role to conduct audits of non-financial processes, but did agree to allow the Audit Committee to develop and maintain a document outlining non-financial internal control review initiatives by the CAS and record their status/outcome. The Inventory of Non-Financial Internal Reviews has been presented to the Board in 2012 and 2013.

As the Audit Committee considered this activity for 2014, it was not clear to the Committee whether the report was actually being used by CAS leadership. It was also not clear whether this monitoring activity is best suited for the Audit Committee, or perhaps would fit within another CAS committee. Prior to expending the significant volunteer and staff resources to update the report for 2014, the Committee is seeking feedback from the Board on the usefulness of continuing this activity.

Board members offered feedback to the Committee, commenting that documentation of some of the items in the report were useful, while others may not be needed. There was also a comment that the report may not need to be updated annually. It was suggested that the focus of the Committee should be on the process, to ensure that non-financial reviews follow internal controls, as opposed to a focus on the individual reviews and reports themselves. Jim thanked the Board for the feedback, which he will share with the Audit Committee.

IV. BOARD-MEMBER ENGAGEMENT
Roosevelt Mosley provided an overview of ideas for facilitating engagement between the Board and the membership that had been reviewed and discussed by the Executive Council. It was mentioned that the idea of holding a webinar for the membership on strategic issues was already being implemented. It was suggested that future such webinars should be offered at multiple times to accommodate an international audience.

There was general support for all of the ideas included in the Discussion Paper, with several Board members expressing particular support for roundtable discussions at CAS meetings and seminars. As ideas are piloted, feedback should be gathered, so that future engagement efforts can focus on what is most effective.

V. CAMPAIGNING GUIDELINES FOR CANDIDATES FOR CAS ELECTIONS
Chris Nyce led the discussion on campaigning guidelines for the use of social media in CAS elections. The EC reviewed the issue and is recommending to the Board that the CAS allow candidates to use social media, but within boundaries. Chris described the proposed guidelines and clarifications were suggested by members of the Board.

There was a motion to approve the EC’s recommendation that the Board adopt a policy regarding campaigning by candidates for CAS elections, as amended. The motion was approved unanimously.

VI. INFORMATION ITEMS
The following items were presented for the Board’s information:
a. 2014 First Quarter Financial Statements
b. 2013-14 First Cycle Reports – Vice Presidents
c. 2013-14 First Cycle Reports – Staff
Following an Executive Session of the Board, there was a motion to adjourn the teleconference.

This motion was seconded and approved unanimously. Gary Josephson declared the teleconference adjourned at 1:00 p.m. EST.

Respectfully submitted,

Michael Boa
Director of Communications and Marketing

Approved: April 4, 2014