

EXECUTIVE SUMMARY
CAS BOARD OF DIRECTORS MEETING
SEPTEMBER 13-14, 2011
Boston, Massachusetts

FY 2012 BUDGET: The Board approved the 2012 Fiscal Year Budget, which increases membership dues by \$10 and results in a surplus ratio of 55%, which is within the targeted range.

ELECTION OF APPOINTED DIRECTOR: The Board approved the appointment of Michael Steel to serve on the Board, replacing Morton Lane, per the 2006 change to the CAS Constitution that allows the Board to appoint up to three Directors in addition to the elected Directors.

PROCEDURES FOR REMOVAL OF AN ELECTED OFFICER OR DIRECTOR: The Board adopted changes to the Procedures for the Removal of an Elected Officer or Director. The most noteworthy change limits the participation by the subject actuary's legal counsel in any hearing, with the wording drawn from the current CAS Rules of Procedure for Disciplinary Actions.

COMMITTEE COMPOSITION ADJUSTMENTS: The Board approved the recommendations to:

- Add a position to the Nominating Committee designated for a representative of the Leadership Development Committee, preferably the chair.
- Invite Morton Lane to serve on the Nominating Committee for one year, with the possibility of being invited to continue for up to two additional years, beginning when his term as an appointed Board member ends in November.
- Add two members of the Board to the Finance Committee.
- Include at least three members of the Board on the Audit Committee, with one Board member from each class.
- Require that one member of the Audit Committee also serve on the Risk Management Committee.

CAS REVENUE STRUCTURE TASK FORCE: The Board received the CAS Revenue Structure Task Force Report and dismissed the Task Force with thanks. The Board accepted the recommendations of the Task Force to:

- Make no changes to the examination fee structure.
- Codify the current unwritten policy of using sponsorship revenue to offset the expenses of the meeting or seminar to which the sponsorship applies.

RESULTS OF CAS ELECTIONS: The Board agreed to discuss at a future meeting the implications of the results of the votes on expanding the participation of Associates in the CAS governance process.

STRATEGIC PLANNING DISCUSSIONS: Members of the Board, Executive Council, and staff engaged in small group discussions on strategic issues facing the CAS in order to provide input to the Strategic Planning Committee as it prepares to establish new strategic goals for the CAS.

TASK FORCE ON BOARD COMMITTEE STRUCTURE: The Board completed its discussion of the Report of the Task Force on Board Committee Structure and dismissed the Task Force with thanks.

JOINT DISCIPLINE AGREEMENT: With the approval by the Fellows to amend the CAS Bylaws to allow the CAS to enter into an agreement for joint discipline, the Board discussed the next steps, including the options for the structure of the Joint Discipline Council.

TASK FORCE ON COMMUNICATIONS REPORT: The Board approved the recommendations to:

- Formalize the Board's outreach to Regional Affiliates by encouraging an annual presentation on CAS issues at every Regional Affiliate, with reports back to the Board on the feedback from attendees.
- Increase the publication frequency of The Actuarial Review newsletter from four issues per year to six issues per year. It is expected that this transition will occur in FY 2013.

The Board also discussed additional ideas for obtaining membership input on issues and provided guidance to the Executive Council as it moves forward with those ideas.

CERA UPDATE: The Board received an update from Vice President-ERM Barry Franklin on the status of the CAS application to the Global CERA Review Panel for CERA award signatory status. The CAS continues to dialogue with the panel regarding the CAS's proposed CERA requirements.