

**EXECUTIVE SUMMARY**  
**CAS BOARD OF DIRECTORS MEETING**  
**NOVEMBER 6, 2011**  
**Chicago, Illinois**

**2012 ELECTION AND NOMINATING PROCEDURES:** The Board approved the 2012 Election and Nominating Procedures. The 2012 procedures include new items recommended by the Task Force on CAS Nominating and Election Process and adopted by the Board, including the completion of disclosure statements and authorization to conduct background screening of candidates.

**ELECTION OF APPOINTED DIRECTORS:** The Board approved the reappointments of Kathryn Morgan and Dick Delaney to serve on the Board for the 2011-2012 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. Michael Steel was approved as an appointed Director during the September Board meeting.

**STRATEGIC PLAN DISCUSSION:** The Board discussed a draft version of the revised CAS Strategic Plan prepared by the Strategic Planning Committee. Feedback from the Board will be considered by the Committee as it prepares a revised version of the Plan for Board review and possible approval at the March 2012 Board meeting.

**CERA UPDATE:** The Board received an update from Vice President-ERM Barry Franklin on the implementation plan for the CAS CERA program. Now that the CAS has been approved to award the CERA, the CAS is making plans to roll out the required ERM Seminar. In addition, the CAS has submitted an application for approval of its experienced practitioner program, in which the CAS may award the designation to a limited number of its members who are leading ERM practitioners.

**STATISTICS IN THE ACTUARIAL SKILL SET:** The Board discussed possible future directions and ramifications related to enhancing the coverage of statistics in the CAS basic education system.

**ACTUARIAL PROFESSION CONSOLIDATION PROPOSAL:** Following an extensive discussion of the SOA President's consolidation proposal, which included a review of feedback received from CAS members, the Board unanimously agreed to issue the following statement:

The CAS is the only non-nation specific actuarial organization exclusively focused on property-casualty risks, and our members find this of value. Our members have made it clear, and the CAS Board agrees, that they do not see benefits in consolidation with other actuarial organizations. The CAS has been, and continues to be, strongly in favor of cooperative efforts with other organizations, including efforts to address the concerns raised in the SOA President's speech.

**ASSOCIATE ISSUES:** In light of the result of the recent vote on proposed bylaws changes related to the participation of Associates in the CAS governance process, the Board discussed several distinctions between Fellow and Associate classes of membership and concluded that:

- Associates should continue to serve on the Nominating Committee.
- There should be no dues differential between Fellows and Associates at this time.

The Board deferred a decision on whether the CAS should include its Associate members as "Fully Qualified Actuaries" for IAA purposes pending the collection of additional information.

**2010-2011 BOARD ADJOURNED AND 2011-2012 BOARD CONVENED:** Upon adjournment of the final meeting of the 2010-2011 Board of Directors, Pat Teufel, incoming CAS President, called to order a meeting of the new Board in Board Chair Ralph Blanchard's absence. Pat then led a short brainstorming session to begin the process of identifying agenda priorities for the coming year.