

MINUTES
CAS Board of Directors Meeting
November 3, 2024

Present

Directors: Steve Belden, Justin Brenden, Wanchin Chou, Stephanie Espy, Peter Hahn, Julie Lederer, Len Llaguno, Sandy Lowe, Joe Milicia, Kathy Olcese, Kathleen Ores Walsh, Yvonne Palm, Amber Rohde, Jason Russ, Alicia Speight

Incoming Directors: David Foley, Barry Franklin, Anand Khare, Jason Machtinger, Simone Walker

Board Chair: Roosevelt Mosley

President: Frank Chang

President-Elect: David Cummings

CEO: Victor Carter-Bey

Vice Presidents: Anthony Bustillo, VP-Professional Education; Keith Berman, VP-International; Morgan Bugbee, VP-Research & Development; Erin Olson, VP- Marketing and Communications; Rich Moncher, VP-Administration; William Wilder, VP-Admissions

CAS Staff: Mike Boa, Chief Communications Officer; Tamar Gertner, Director of Engagement; John Kleine, Chief Growth and Product Officer; Stephanie Litrenta, Candidate Engagement Manager; Margaret Lyons, Director of Certification Development; Todd Rogers, Chief Financial Officer; Laura Stout, Executive Assistant; Joyce Warner, Chief Business Officer; Ken Williams, Staff Actuary

Guests: Jessica Ackley, Bozena Hinton, Mathieu Langelier, Mindy Moss, Jack Richards, Jaris Wicklund

Roosevelt Mosley called the meeting to order at 8:00 a.m. MT.

The Board approved the agenda for the meeting as written.

I. Consent Items

A motion to approve the following consent items was made:

A. Minutes of October 1, 2024 Board Meeting:

That the Board approve the minutes of the October 1, 2024 Board meeting as written.

B. Members of the Discipline Committee 2024-2025

That the Board approve the proposed Discipline Committee for 2024-25 as presented.

The motion to approve the items listed above was seconded and approved with one member voting against.

II. Approval of Strategic Plan

Roosevelt Mosley, Chairperson of the Strategic Planning Task Force (SPTF), introduced the Approval of the Strategic Plan (SP) Action Paper. He explained that the SPTF reviewed feedback from the CAS membership and the Employers Advisory Council gathered during the exposure draft period and made minor adjustments since the SP discussions at the October Board meeting. He stated that once the Board approves the SP, the Executive Council and the CAS executive staff will take the lead in creating an operational plan to initiate the implementation of the strategy. Key Performance Indicators (KPIs) will be

updated as necessary and aligned with the new outcomes in the plan, which will be submitted for review and approval by the Board.

The Board discussion focused on the ownership and oversight of the SP, as well as the communication of the SP to the membership. At the end of the discussion, a motion was made to approve the new Strategic Plan and to dissolve the SPTF with thanks. The motion was seconded and received unanimous approval.

III. Reformatted DEI Strategy

Jason Russ, Chair of the Diversity, Equity, and Inclusion (DEI) Task Force, updated the Board on revising the CAS DEI Strategy. He explained that the proposed reformatted strategy underwent a CAS legal counsel review at the Board's request, and minor edits were suggested, which the Task Force discussed and subsequently adopted. During the discussion, Board members posed questions, shared their comments, and provided feedback. The Board emphasized the importance of carefully considering member input and discussed the timing of the exposure draft. After the discussion, a motion was made to approve the Proposed Reformatted CAS Diversity, Equity, and Inclusion Strategy as an exposure draft, which would be available to members for a one-month comment period. The DEI Task Force will consider the Board's input when planning the timeframe for the exposure period. The motion was seconded and unanimously approved.

IV. CEO Update /CFO Finance Update

Victor Carter-Bey's CEO Update addressed:

- CEO Goals – Year End Highlights for FY 2024
- Additional Activities, Initiatives and Updates in support of the Strategic Plan including:
 - Building Skills for the Future
 - Expanding Globally
- CEO Focal Area: CAS Marketing
 - CAS Big 5 events
 - Social Media
 - iCAS

Following Victor's presentation and discussion by the Board, Todd Rogers provided an overview of the CAS's FY 2024 performance. He noted that the FY 2024 results were not final, pending the annual audit.

V. Approval of Membership Linkage Task Force Final Report

David Cummings, Chair of the Membership Linkage Task Force (MLTF), presented the final recommendations of the Task Force to the Board. He reviewed the minor changes made to the recommendations since the August Board Meeting. He emphasized that the MLTF decided to include a recommendation stating that the Board's commitment to transparency should be noted in the introductory section of all Board meeting material packages. He also mentioned that the MLTF will remain active until the Board portal has been launched. After his summary, Board members provided comments, suggestions, and feedback. A motion was made to adopt the final report and recommendations of the Membership Linkage Task Force, with the directive for the Task Force to oversee the implementation of the recommendations. The motion was seconded and received unanimous approval.

VI. Employer Engagement Strategy

Erin Olson, Vice President of Engagement, and Mike Boa, Chief Communications Officer, presented the proposed Employer Engagement Strategy for 2024-25. They outlined the strategy's goals and expressed that this enhanced employer engagement approach will help CAS strengthen its reputation, promote the value of the FCAS designation, and improve employer satisfaction. The strategy will focus primarily on increasing value to employers and identifying ways the CAS can provide additional benefits.

The Board discussed the proposed recommendations, providing comments and feedback. The discussion included additional suggestions for ways the CAS can strengthen relationships with employers.

VII. Admissions Update

John Kleine, Chief Growth and Product Officer, and the Admissions Team gave the Board an Admissions Update, which included:

- Admissions Transformation Plan (ATP)
- Property and Casualty Predictive Analytics (PCPA)
- Actuarial Professional Analysis (APA)
- Quebec Bill 96 Exam Translations
- Exam Frequency
- Partnership with Admissions Governance Committee (AGC) and Candidate Advocate Working Group (CAWG)
- Study Prep
- Contingency Planning

After the update concluded, members of the Board offered comments, asked questions, and provided feedback.

VIII. Discussion with the Candidate Advocate Working Group

Chair Mindy Moss and Vice Chair Jack Richards of the Candidate Advocate Working Group (CAWG) led the Board discussion on opportunities for the CAWG to collaborate with the Admissions team and Admission Governance Committee (AGC). They shared insights from the past few months, during which the CAWG collaborated with both groups to build candidate confidence in the CAS's credentialing program and enhance the candidate's experience. They stated that CAWG contributed to developing exam formatting guidelines, refined communications related to May 1 Exam issues, and incorporated candidate perspectives into creating new educational products.

CAWG proposed three recommendations on enhancing the overall CAS candidate experience for the Board to consider, which included:

1. Incorporating the candidate's perspective into the ideation, design, and decision-making processes of Admissions by the end of 2025.
2. Identify and appoint leaders representing the candidate's perspective to the Admissions Governance Committee (AGC) and other Admissions committees as appropriate in early 2025.
3. Adopt the proposed Candidate Experience Guiding Principles and empower the AGC to drive and implement these principles effectively.

During the presentation, Board members shared their thoughts, asked questions, and provided feedback. They stressed the importance of continuous feedback and open communication in building candidates' confidence in the CAS. Additionally, the Board recommended that the guiding principles be sent to the AGC for further review. This will allow the AGC to integrate the Board's feedback into a final set of guiding principles. In the meantime, CAWG will continue its partnership with the AGC and Admissions to enhance the candidate experience.

IX. IAA Update

CAS President Frank Chang invited Bozenna Hinton, the President of the International Association of Actuaries (IAA), to provide the Board with an update on the IAA. Her presentation focused on the organization's mission and vision, which led to an engaging discussion among the Board members.

XI. Employer Letter

Victor Carter-Bey, CEO, led the Board discussion concerning the issues raised in a letter from a large employer about the CAS exam process. As he explained in the October Board meeting, he reached out to the employer and suggested a listening session to allow them to express their concerns. The Board acknowledged the importance of addressing employer concerns and improving communication and stressed the need for more proactive engagement with employers to build trust and better meet their needs.

XII. Discussion with the University Engagement Advisory Working Group

Jaris Wicklund, Chair of the University Engagement Advisory Working Group (UEAWG), presented a discussion paper titled "University Engagement: Current Challenges and Opportunities" to the Board. He emphasized that the UEAWG is proposing innovative methods to integrate CAS requirements into university coursework. They aim to make the CAS credentialing pathway more accessible not only to universities in North America with actuarial programs but also to those without such programs and to international universities.

Jaris outlined several significant initiatives planned for 2025, which included enhancements to the CAS Student Central Summer Program, expansion of the CAS University Recognition Program, and programs to build and strengthen relationships with academics.

At the end of the presentation, the Board asked questions and provided their feedback. They stressed the importance of strategic planning, collaboration, and proactive engagement in the university engagement space. Furthermore, they highlighted the need for a comprehensive strategy catering to a variety of universities.

XII. Information Items

The following items were provided as information for the Board:

- Canada Task Force Update
- ABCD Quarterly Report
- Regional Affiliate Reports – CANE
- FY24 Audit Plan
- Volunteer Satisfaction Survey Results
- Schedule of 2024-2025 Board Meeting dates and Annual Recurring Discussion and Action items
- Quarterly DEI Action Plan – 4th quarter 2024
- Updated EC Position Descriptions
- IAA Update
- 2024 Annual Report regarding CAS Research
- Travel Time Report
- Key Performance Indicators Update

XIII. Executive Session

The Board held an Executive Session from 2:45 p.m. to 3:30 p.m. MT. Following the Executive Session, the meeting was adjourned.

The incoming Board then held a short organizational session to discuss Board priorities for the coming year, which will include the work of the Governance Committee, APA, candidate and membership growth, membership engagement, and international strategy.

Respectfully submitted,

Laura Stout
Executive Assistant

Approved: January 14, 2025