

EXECUTIVE SUMMARY
CAS BOARD OF DIRECTORS MEETING
SEPTEMBER 17-18, 2007
Hilton New York, New York City

AXIS PROPOSAL: The Board approved an initiative proposed by Axis Capital to support the CAS and expand its exposure in the industry in China by donating CAS study materials to Chinese universities.

PENSION FUNDING: The Board voted to make an additional pension contribution in FY 2007 equal to the additional pension liability that will be recorded as a result of the accounting change requiring organizations to record pension liability as the Projected Benefit Obligation rather than the Accumulated Benefit Obligation, subject to the stipulation that the amount funded be within 10% of the current estimate of \$212,352.

2008 FY BUDGET: In the interests of appropriately balancing revenues and expenditures, the 2008 CAS budget adopted by the Board will:

- Increase meeting and seminar fees (increases range from \$50 to \$150).
- Increase CAS membership dues to \$390.
- Discontinue the option of a dues discount for members electing to receive the *Forum* and *Discussion Paper Program* in electronic format only, since those publications will be no longer offered in print.
- Discontinue publication of the Syllabus of Exams and Yearbook/Proceedings in paper format, while ensuring that the content is made available on the CAS Web Site.

During the budget discussion, the Board approved a motion to expand the scope of the meetings task force organized by the VP – Professional Education to take a broader look at the CAS meeting / seminar strategy, including sponsorships. The Board also agreed to form a Board Task Force to review the overall budgeting process and make recommendations for the development of the 2009 budget.

EXPENSE GOVERNANCE TASK FORCE REPORT: The EC established a Task Force to conduct a thorough review of expense approval authorities. At the September 2007 Board meeting, the Task Force submitted its report and proposed policy. The Board voted to accept the report of the CAS Expense Governance Task Force and formally adopt the proposed authority guidelines as CAS Board Policy.

CAS EDUCATION WHITE PAPER UPDATE: After reviewing the transition implications of various educational system reconfiguration options, as well as feedback received to date from employers, the Board agreed that the CAS should proceed with the best ideas from the original White Paper on CAS Education Strategy. However, exactly what this would entail is still under review. Internet testing of “general familiarity” topics is under consideration; the idea of education “tracks” has been rejected; and while the Board is interested in the idea of a capstone seminar, this does give rise to many questions that would have to be resolved. The Board asked its education task force to work with the Syllabus Committee to produce detailed recommendations for consideration at a future Board meeting.

MATTHEW RODERMUND SERVICE AWARD: The Board approved the recommendations for the 2007 recipients of the Matthew Rodermund Service Award. Furthermore, the Board adopted a new policy of awarding the Rodermund Award to at least two individuals each year to provide more opportunities to recognize the many volunteers who have made noteworthy contributions to the CAS.