

Minutes ARIA Board Meeting

Sunday, August 7, 2016

Cambridge, MA

Members present: Andreas Richter, Paul Thistle, Martin Boyer, Rich Phillips, Patty Born, Phil Borba, Marty Grace, Kathleen McCullough, Richard Butler, and Greg Niehaus

Members absent: Stephen Mildenhall, Rachel Huang

Guests: Ty Leverty, Alice Underwood, Keith Crocker, Matt Cooper, Tony Biacchi

The ARIA Board meeting was called to order at 8:37 AM by President Andreas Richter.

Finances

- The first order of business addressed comments from the 2015 audit. Two issues were noted:
 - Three restricted funds are comingled in one Vanguard money market account. The funds should be deposited in separate accounts.
 - The intention of the donors to restricted funds should be memorialized.
- In a follow-up to the auditor's recommendation to unbundling restricted funds, Greg suggested the three restricted funds should be invested in separate long term bond funds.
- Tony and Greg will work to unbundle the funds into three separate accounts that produce an improved yield. Long term bonds will be investigated.
- Tony will provide Greg with an asset allocation document produced by George Zanjani.
- On the second matter cited by the auditors, correspondence related to donor intentions will be provided to the auditors.
- Andreas asked about a line item in ARIA's budget that shows a \$12,000 contribution to the JRI. Tony responded that the \$12,000 supplemented funds Wiley pays directly to the editors of the two journals.

Annual Meeting Overview

- Sponsorship which is down about approximately \$8,000 for the current year placed an additional burden on annual meeting finances.
- Tony noted meeting expenses in first tier cities have increased as a result of an improving economy. For example, AV services now costs more than \$30,000.
- Tony brought up an increase in the registration fee if ARIA continues with the same venue and social activities.
- While an increased registration fee would save money, Martin questioned the need for an increase since ARIA's finances have improved even with losses to the annual meeting.
- The conversation then moved to membership. International participation continues to increase as a percentage of ARIA's membership.

- On the other hand, approximately 150 individuals do not renew their membership each year.
- Tony noted that he did not recognize the names of many non-renewing members, particularly international individuals. He proposed that these non-renewals possibly joined ARIA in order to submit an article to one of ARIA's journals.
- The Board agreed that the international RMI community wants to participate in U.S. activities.
- Tony will provide the non-renewal list to the journal editors for their comparison to individuals who submitted an article.
- Alice brought up a question that has come up several times. "What is ARIA's value proposition?"
- Speaking from an "outsider's perspective," Tony opined that publishing and presentation opportunities attract members to ARIA.
- Could a multi-year membership attract and retain members? Tony will query Wiley, but multi-year membership probably would not coincide with university budget procedures.
- As part of the membership discussion, participation in two association activities was broached. What is the normal membership churn and what did participants gain by attending the annual meeting.
 - The executive office report showed a membership that continues within the range of 550, but U.S. participation continues to decline.
 - The annual meeting survey will be expanded to solicit additional participant feedback.
- The focus on membership then transitioned to a discussion about functioning of the Board, the committees, and the value of various awards.
 - Serving on ARIA's Board requires commitment. Past presidents should continue to take an active role in the association.
 - Committee membership should be sustained. Changing committee chairs each year reduces the effectiveness of committees. Younger members should be solicited to participate in committees.
 - One recommendation was the assignment of a committee chair to a three year term. Membership on a strategic planning committee also should be long-term.
 - A committee SOP should be formalized. Before requesting such a document, the Board should discuss the value of each committee, and the significance of various awards.
 - A conference call among Board members and committee chairs should be considered.

Strategic Planning

- Rich stated that the association must establish strategic initiatives and to commit resources as needed.
- Rich shared the strategic initiatives that he and Jeff Brown prepared in 2014.

Journals

- Keith Crocker, JRI editor, joined the Board meeting to update them on the status of the journal.
- Keith emphasized the value of providing supplemental information on Wiley's website that could assist in the replication of a study.

- Providing supplemental information on Wiley’s website will allow the journal to publish more articles.
- Keith discussed Open Access which allows free access to an article after the author pays a \$3,000 fee to Wiley. Such a fee is considered royalty and is shared with the association.
- Keith stated some article submissions are rejected, not because of their quality but rather their lack of interest among members.
- Keith noted that actuarial-related articles have a high probability of being cited in a future article.
- Matt Cooper, who also joined the meeting, mentioned that the two year impact factor has more relevance than the five year factor.
- An unknown is the significance an impact factor has on an individual’s desire to join an organization.
- Patty Born, RMIR co-editor, and still a member of the Board as past –president, spoke about her efforts to enhance the journal.
 - She has reach out to other journals with the intention of publishing RMIR four times per year.
 - Patty emphasized that a journal must be published quarterly in order to be indexed.
 - Invited articles are under consideration for publication in RMIR.

2016 Annual Meeting

- Rich Phillips spoke about the upcoming meeting. He suggested that individuals outside of ARIA’s membership should be invited to submit papers and/or participate on the program committee.
- 203 papers were submitted for consideration.
- Rich liked the functionality of the eShow meeting management software.
- As part of the annual meeting discussion, a recommendation was made that the annual meeting should focus on research and program-building.
- While the Hagen Travel award provides a maximum of \$1,500 to a “needy” annual meeting presenter, establishing an additional stipend of up to \$10,000 was suggested, but not acted upon.
- Also, mentioned was program chairperson training.
- Tom Wilson was presenting a special Sunday risk management symposium at the same time as the Board meeting. Andreas motioned that ARIA should compensate Tom for his travels. Greg offered a second; all voted in favor of the motion.

Fellows Award

- Andreas presented the idea of a Fellows award and the award criteria.
- The ensuing discussion questioned the value of the award to both the recipient and the association.

Small Conference Sponsorship

- Dick reported on the Small conference award initiative. Two RFPs, both valued at \$5,000 were awarded.
- Proposals that were not accepted were “more practitioner-based.” The small conference program is intended to accentuate to visibility of ARIA.

Marketing and Branding

- Patty stated that her committee is working on an RFP to overhaul ARIA’s website.

Awards

- Bill Rabel served as chair of The Excellence in Teaching committee. In addition to announcing the winner, and given the amount of documentation to apply for the award, the committee recommended a professor’s application remain active for three years.
- Paul motioned in favor of the committee’s recommendation. Andreas seconded and the Board voted unanimous approval.

World Congress

- Tony stated that the executive office is in conversation with St John’s University to hold the 2020 World Congress. He will visit St John’s during the Risk Theory Society meeting to inspect the school’s facilities.
- Since ARIA would host a 2020 World Congress Tony suggested that a working group be established to begin thinking about the meeting. Those identified included Paul, Dick, and Ty.

Executive Office Review

- The Board meeting concluded with the Board expressing its thanks to the executive office.
- In expressing his thanks to the Board and noting that the executive office was a team effort, Tony stated his intention to retire after the 2017 annual meeting in Toronto.
- The Board requested The Institutes designate someone who could accompany Tony to the 2017 mid-year meeting in Chicago.

Adjournment:

- With no further business, Andreas motioned to close the meeting.

Respectfully submitted,



Tony Biacchi, ARIA Executive Director