

American Risk and Insurance Association

Board of Directors Meeting

Sunday, August 6, 2017

Toronto, ON, Canada

8:00 AM to 3:00 PM

Members present: Paul Thistle, Richard Phillips, Martin Boyer, Andreas Richter, Martin Grace, Kathleen McCullough, Philip Borba, Richard Butler, Greg Niehaus, Nadine Gatzert, Tyler Leverty, and Alice Underwood

Guests: Patty Born, Keith Crocker

Others: Randy Dumm, Tony Biacchi, Mary Ann Cook

I. Opening

1. Call to Order

- The ARIA Board Meeting was called to order at 8:30 AM by President Paul Thistle.

2. Approval of January 2017 Board Minutes.

- The Board approved a motion to accept amended July 2017 minutes, reflecting that Philip Borba was on the line, and Marty Grace was on the line for a portion of the call.

II. Financial Reporting

1. 2016 Audit

- 2016 Audit results had been previously distributed to Board and discussed in June 2017 Conference Call.
- The audit was accepted as presented.
- Tony presented two auditor comments for Board Consideration:

- i. It is not clear to the auditor that ARIA is committed to using its Restricted Funds for their intended purposes
- ii. It is not clear to the auditor that interest earned on the restricted funds is reinvested into the restricted funds (rather than mingled with general operating)

ACTIONS

1. Martin Boyer and Finance Committee will work to develop @ 1 page MOUs for each restricted fund, reaffirming fund purpose (intent of bequest) and treatment of interest income, and bring report to the January 2018 Board Meeting.
2. Tony and MAC will work with internal TI Finance department to ensure there clear delineation in accounting of interest between restricted and non-restricted funds.

2. Financials

- Tony reported that at mid-year (6/30/17) expenditures were ordinary and in alignment with past expenditures.
- The April (Spring) 2017 Wiley royalty payment was \$104,403; \$11,566 less than the 2016 payment, due in part to a reduced number of Wiley subscriptions.
- Tony noted that Wiley pays ARIA on an accrual basis; our 2017 income will not be received until April 2018.

ACTIONS

1. Executive Office will extend view on balance sheet in Tab E Board Book to include prior year's June to capture full year activity for comparison. Working with Finance Committee, will ensure data is moved to the forefront that Board wishes to see: basic financials, balance, sheet, statement of cash flows)
2. Rich P., Paul T., and Marty G. will work to develop a 'strategic dashboard' -- key metrics that the Board wishes to see emerge to the forefront from the year's activities (e.g., Wiley subscriptions) or that they wish to monitor/measure on an ongoing basis in advance of the Board meeting, freeing time for more strategic thinking at the actual meeting itself.

3. Investment Portfolio

- Tony reported that the investment portfolio balance totals \$819,541.72, including restricted and unrestricted funds, and custodial funds.

- With the recent April deposit from Wiley into the PNC Money Market, discussion ensued whether to move some of the cash into another investment.
- Tony noted some of the cash will be used to pay for website expenses.
- Board agreed to reserve for and pay for website-related expenses before determining an action regarding asset-reallocation.

ACTION

1. Executive Office will research the prior two years money market balances (2015, 2014) for comparison and decision-making.

III. Executive Director's Report

1. WRIEC: ARIA received \$20,000 as its share as a participating member in the 2015 World Congress. It will be used as seed money for the 2020 World Congress which ARIA is hosting, in New York City, NY.
2. RMIR: the ARIA board made an offer to Patty Born and Gene Lai to continue for another three-year-term as co-editors. The offer was accepted.
3. JRI: Keith Crocker is stepping down at the end of his contract in January 2019.

ACTION

Board will work with Keith to develop RFP by January 2018, with goal to have replacement identified by August 2018 to have a publication cycle interning with Keith and working with his assistant.

4. Membership: The mid-year membership count of 462 is slightly below last year's 467. Though the year-end number increases, Tony raised a question of how many people are joining ARIA as an artifact of submitting articles to JRI? In the 2016 Wiley report, 59.8% of non-renewals had submitted JRI articles.
5. Nadine and Paul led a broader discussion that ensued regarding defining "what is a core (ARIA) member?" "What is ARIA's value?" Are people joining ARIA just to submit an article? Marty wondered if membership reflected the number of tenure track RMI jobs available and/or full time academics that identify as doing research.
6. ASSA: Meeting is in Philadelphia, January 2018. Of eight papers that responded to the RFP, four were accepted for ARIA's presentation. Forty papers were submitted in the prior year.

7. Wiley Publishing: Together with Tony, Marty G. and Paul T. led a discussion of the JRI Impact Factor results, including whether it is a stable or good measure. However, it is a factor in tenure and promotions.

One tip from Wiley: if we have an article that we feel could be heavily cited, hold the article until an issue at the beginning of the year vs. end-of-year for maximum cite impact (understanding this may not always be possible).

With Board approval, RMIR now publishes three issues per year.

Philp B. noted that articles in JRI seemed increasingly esoteric -- how can we be sure we are appealing to all of our members? Rich noted that ARIA's branding project would be a way to address this concern. Marty also commented that sending papers first to RMIR is a way to possibly develop them for JRI

8. Future Meetings: Chicago 2018; San Francisco 2019; World Congress (New York, 2020. Is Las Vegas a possibility for 2021?

8a. A brief discussion on whether to have meetings in the same primarily east coast/west coast locations (e.g., San Diego, Washington) for a small financial benefit was negated by the Board because of the monotony it would introduce.

9. Tony provided a report to the Board from the Griffith Foundation, a non-advocacy educational organization that promotes the study and teaching of RMI to students as well as to government officials and policymakers (with the latter education being provided by academics). Tony noted that a Griffith Foundation Board Member used to serve on ARIA's board. Additionally, Griffith provides scholarships for students to attend meetings such as Gamma Iota Sigma and CPCU. Perhaps Griffith might apply for an ARIA small conference grant in the future or collaborate in some other way.

IV. RMIR Co-Editor's Report (see board book detail)

- Patty Born reported on goals for RMIR, including increasing submissions and rate of submissions, which will support larger goal of moving to four issues a year.
- Upcoming issues will focus on the ACA, and CAT and Disaster Financing.
- Paul reaffirmed that Patty and Gene Lai had agreed to another three-year term as RMIR co-editors.
- The Board discussed with Patty what they had learned from Tony and Wiley and Impact Factors and how this may influence RMIR and article placement as they plan special issues and migrating from three to four issues per year.

V. Social Media RFP

- Patty Born distributed a matrix that Diana Lee prepared of the various proposals that vendors submitted in response to the RFP. The Proposals varied somewhat, and were measured along the following key dimensions: Scope of Work; Time Frame, and Fee. Additional comments for each vendor were noted in a separate field.
- Paul wondered whether the Board could truly gauge an ROI for the project investment? Would a pure increase in membership achieve a desired return?
- Additional discussion regarding vendor selection involved determining *how* we want to present ourselves to our members. Alice noted that understanding how much we're willing to spend, what we want our communications strategy to accomplish for ARIA as an organization will guide what we want website to look like.
- Paul and Rich raised the topic of integrating ARIA's Mission and Goals into the communications strategy and website design. The clearer we are with our goals ('value proposition'): e.g., increase membership, job placement, journals, attract faculty from Research One universities, become a 'go to' meeting destination, will help the vendor.
- Martin expressed desire that the project include identifying "where are they going?" if not to ARIA? How can we better promote and engage with members and prospects? How can Board use Executive Office more strategically? How can we ensure 2018 conference is promoted well in advance on website?

ACTIONS (Dick motioned for next steps, with Martin seconding)

- Top three vendors identified will be asked to re-tool proposals to stay within a \$100K budget (Patty and committee will present to vendors)
- Board will review proposals; have conference call upon receipt
- Top 3 vendors identified will present to Board in a Webinar (Bates, Matchstic, and TD) - @ 2nd week of September, with Patty's Committee. Consider time zones.
- Review at January Board meeting for decision, if not sooner. Vendor may need to be present at January meeting.

Additional:

- Martin Boyer will work with Patty regarding how the 'build' ties into metrics and goals for membership (transient members/core members)
- Post-contracting, Rich P. confirmed to Patty that he will take the lead as the "point person" of contact, as this is "One of the most important things ARIA has ever done."

VI. 2017 Annual Conference Program Chair Report

1. Sessions

- Annual Meeting Program Chairperson Martin Boyer gratefully acknowledged the support of his 2017 Annual Meeting Program Committee.
- Over 200 papers were submitted for consideration and reviewed, leading to the final 90 papers presented in the concurrent sessions.
- Additionally, the Program Chair highlighted three Plenary Sessions, focused in the topics of: "Cyber Risk", "The Internet of Me and Privacy Issues", and "Still Low Interest Rates for Still a Long Time."
- Paul T. wondered whether ARIA would like to continue doing special sessions on an ongoing basis to draw people in?
- Andreas felt special sessions were a chance for the Program Chair to give the annual conference his or her individual stamp.

2. Conference Software

- Martin Boyer led a vibrant discussion with the Board on the utility of ARIA's conference software: "eShow" and the problems he had using it as 2017 Program Chair. He typically worked outside of eShow in Excel and sent updates to Jennifer in the Executive Office (Jennifer also sat in for part of the discussion).
- Primary eShow complaint is that it "is not made for an academic conference" in terms of how it manages the conference programming.
- Other issues were raised: how efficient is it to have a new Program Chair learn new software each year? Does app reflect academic terminology (discussant, moderator, etc.).
- Martin showed the Board the Northern Finance Association website which used a link to www.openconference.org for its call for papers.
<https://www.openconf.org/nfa2017/openconf.php>
- Both apps create programs and have mobile apps, Open Conference does not handle conference registrations.

ACTIONS

- Greg motioned that a committee look at eShow and other apps to determine what is best for ARIA. Rich, Marty G., and Martin will review looking at key requirements: Mobile App, Program, Registration, intuitiveness, etc.
- In the interim, the Board and incoming 2018 Program Chair Marty G. agreed to use eShow for an additional year.

- Executive Office will check with eShow to see if app can group 3-four papers together to form a 'track' and to aid in identifying conflicts.
- Regarding overall conference programming and promotion, a preliminary program, subject to change, should be made available by the Program Chair in March/April of 2018 and posted to the ARIA website.

VII. Small Conferences

- Dick Butler reported that thus far the Committee has received two proposals in 2017, one of which it determined to fund, in September 2017 at the University of Manchester. The topic is "Mathematics for Industry - Blockchain and Cryptocurrencies".

VIII. JRI Editor's Report (see board book detail)

- Keith Crocker reported on the JRI's most recent activities, which include a good flow of submissions: 82 in the first 6 months of 2017. The JRI backlog contains 69 articles accepted but not yet published in the print edition; eight of these articles are slated for the next edition of JRI slated for September 2017.
- Keith discussed impact factors and which articles in JRI had the most influence.
- Keith enjoys working with Scholar One.
- Keith is coming to the end of his second three-year term as JRI editor. He expressed a desire to have an RFP by January 2018 for the new JRI editor, with the process led by a search committee that would include co-editor representation.
- Keith said in an RFP it is important to emphasize the importance of the publisher and budgetary support JRI receives, which is not typically the case at other journals.

ACTIONS

- The Executive Office will provide a copy of the previous RFP to Rich P to review, with Paul, Marty G., and Andreas, who will attend the JRI breakfast meeting and speak with Keith and the Committee to solicit ideas on forming a search committee.
- Who should be on the search committee? Why? What are critical factors going forward; for instance, the ability for the new editor to be in place by August 2018, and work with Keith's assistant, Lisa Ford?

IX. Membership

- Ty reported out on his efforts to identify PhD students in risk and insurance and attract them to ARIA. Two areas of engagement emerged:
 - i. How does the Huebner Foundation Doctoral Colloquium (which ARIA hosts by invitation only) identify students; how can ARIA similarly "get them while they're young?" Can we build Huebner into ARIA's infrastructure?
 - ii. How can ARIA use data to capture new PhDs that come to conferences, are researching in RMI? Can we create a D-base of PhD students?
- Rich advised that currently, 4 papers are presented at the Huebner Colloquium, and the Huebner Foundation provides scholarships for winners to attend, and their current budget for the ARIA conference is in the area of \$15,000.

ACTIONS

- Paul motioned that in alignment with ARIA goal to expand PhD engagement, the Board will approach Huebner regarding taking over/partnering with them on the colloquium and sharing the costs, up to \$15,000. The colloquium will become part of the ARIA program. Presenters will expand from four to eight. The board will revisit this decision in two years, prior to WRIEC. Rich will approach Huebner.
- Martin motioned that \$500 be granted to the membership committee to help identify and build out a d-based of new PhD students proposed by Ty Leverty.

X. Other Business

1. Committees and Chairs

- Paul as immediate Past-President moves to nominating committee chair
- Marty as incoming Vice- President is 2018 Program Chair
- Rich and Paul will consult regarding other chairs, who Rich is free to select or reappoint.

2. January 2018 Board Meeting

- January 5-7, Philadelphia, PA
- Board will meet the opposite day the ARIA papers are presented.
- Schedule TBD.

ACTION

- Rich motioned that rooms be reserved for the ARIA board meeting onsite in Philadelphia (approved).

3. Visibility of ARIA President

- Paul and Rich have been discussing how the ARIA President can be more visible and promote our mission.
- Rich noted he (like Paul) has been invited to the American Institute for CPCU's annual conference.
- With what organizations should ARIA and the President be more closely aligned?

ACTION

The Executive Office will also investigate this opportunity.

4. Thanks to Tony Biacchi

- On behalf of the Board, President Paul Thistle thanked outgoing Executive Director Anthony Biacchi for doing a great job for ARIA over his 15 years of service, advancing the Association, and keeping the Board on a course for success.
- Tony, in turn, thanked Paul and the Board for their support, the honor of serving them, and for the learning opportunity of being ARIA's Executive Director.

XI. Closing

The meeting was adjourned at 3:23pm.