

2005 IABA Conference
August 5 - 7, 2005– Courtyard Tremont Hotel – Boston, MA
Minutes

Friday, August 5

Welcome Reception

Saturday, August 6

Morning Session

Introduction of President of IABA, Stafford Thompson, Jr. by Becki Hall, VP of IABA

President's Opening Remarks

- Recognition of pioneers in the field of actuarial science
 - Bob Randall, FSA – 1st African-American actuary and FSA
 - Freeman Woodson, EA – 2nd African-American actuary and 1st African-American EA
 - Ollie Sherman, FCAS – 1st African-American FCAS

- Recognition of past Presidents of IABA
 - Garth Bernard, FSA – 1st President of IABA
 - Linda Sheperd, FCAS
 - Jeff Johnson, FSA
 - Sharon Robinson, FCAS

- Recognition of Corporate Sponsors
- Brief history of IABA

Sessions IA: *Professionalism in Practice* and IB: *Catastrophe Modeling* – see Powerpoint presentations on IABA website

Break

Sessions IIA: *International Pension Panel* and IIB: *Issues and Challenges of US Black Owned Life Insurance Companies* – see Powerpoint presentations on IABA website

Lunch

Sessions IIIA: *Social Security Reform and Privatization* and IIIB: *– Medicare Modernization Act* - see Powerpoint presentations on IABA website

Guest Registration

Keynote Speech – “Leadership: Lessons from the Top” by *Ronald A. Williams, President, Aetna Insurance Companies*

2005 IABA Conference
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Minutes

Networking Intermission

Awards and Recognition Ceremony

- Presentation of Awards
- Recognition of Corporate Sponsors
- Presentation of Certificates to Exam Passers and Newly Credentialed Actuaries

Closing Remarks – Stafford Thompson – President of IABA

Sunday, August 7

Breakfast

Sessions IVA: *Strategy for the New Millennium: Capturing the Retirement Market* and
IVB: *Construction Defects* - see Powerpoint presentations on IABA website

Business Meeting

Annual business meeting called to order at 10:19 am on Sunday, August 7, 2005 by
Stafford Thompson, Jr, President of IABA

Review and approval of 2004 business meeting minutes – Approved

Presentation of Financial Committee Report – by Art Randolph

Financial statement is for IABA and IABA Foundation combined.

- Did not achieve targets for some of the revenue items. In some cases, targets were aggressive.
- Membership target of 150 members. However, corporate sponsors are entitled to free IABA memberships so revenue actually received from membership fees is below plan. Will adjust plan to remove this effect.
- Job postings – do not expect a great deal of revenue since most postings are from corporate sponsors
- Donations – Most donations come in as general donations (that is, not earmarked for a specific purpose). However, if one looks at the figures for “Donations” and “Scholarships” in total, we are ahead of plan
- Membership dues are reported in fractions of a dollar, not whole dollar amounts since some people were allowed to pay for their memberships on a pro-rated basis.
- Legal fees – Legal fees for IABA Foundation are less than last year’s

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- Bank fees – Because of size of IABA account balance, Citibank has waived all fees.
- Merchant fees – fees charged by Citibank and American Express for use of credit cards. This fee will probably increase because of increased usage due to a greater number of members.
- Audit and Tax – Figure is projected number and has not been approved yet.
- Overhauled Corporate solicitation process
- Scholarships – 4 students received \$3,500 each
- Advisory Council will take forward Corporate Professional Development Services
- Administration – re-vamping IABA website
- Annual Conference – cost is over budget since conference held in urban area and not in suburbs
- City Affiliates – Cost of meeting space, food, photography

Motion to approve Treasurer's report – Seconded and approved

Presentation of Communications and Public Relations Committee Report – by Candace Howell

See Powerpoint presentation on IABA website

Presentation of Membership Committee Report – by Michelle Thompson

See Powerpoint presentation on IABA website

Report on IABA Foundation – Presented by Art Randolph

See Powerpoint presentation on IABA website

Chicago Affiliate Report – Presented by Jennifer Clark

Focus on creating networking opportunities for IABA members and collegians in Chicago area through its December event. Also focus on raising awareness of actuarial science among high school students. Chicago affiliate has a preliminary list of schools. Possible social events, career fairs and job shadowing with high school students. Wants large turnout for December event than last year.

Hartford Affiliate Report – Presented by Jeff Johnson

See Powerpoint presentation on IABA website

2005 IABA Conference
August 5 - 7, 2005– Courtyard Tremont Hotel – Boston, MA
Minutes

D.C. Affiliate Report – Presented by Mike Poe

- Study groups for fall exams not successful in getting people out. Need to revisit for upcoming year
- In February, hosted a Black History Month celebration in honor of Marsha Bera-Morris. Thirty-five people attended.
- Wants D.C. Affiliated plugged into the Summer Actuarial Program at Howard and the Summer Study Program at Howard

Ohio Affiliate Report – Presented by John Robinson

Focus on what group can do on behalf of IABA and vice versa.

- Spread word about profession to schools. Currently working with Columbus Afro-Centric High School. Once decision is made to work with schools, must be a long-term effort.

Motion to accept all Committee reports – Moved, seconded and approved

President's Report

2004 – 2005 Priorities

- Increase dues-paying members to 250 – not there yet for this year but trying to get there
- Increase meeting attendance to 150 – actual attendance of 120 is above last year's figure of 100
- Raise \$100,000 in corporate sponsorships – Accomplished
- Set foundation for Advisory Council – Accomplished
- Strengthen public relations – Accomplished
- Operationalize the IABA Foundation - Accomplished

IABA Accomplishments - see PowerPoint presentation on IABA website

2005 – 2006 Priorities

- Strengthen collegiate outreach – accomplished by having two meetings for collegians; one in the fall that is open to juniors and seniors and another meeting at the Annual Conference
- Enhance our mentoring program including having corporate involvement
- Impact Actuarial Profession – suggestions included proctoring Fellowship admissions courses, attending Caribbean Actuarial Association and African actuarial societies

2005 IABA Conference
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- Complete our branding campaign
- Strengthen our organizations infrastructure
- Attendance at this meeting – Issue of how to increase attendance on second day of meeting.
 - Suggested that meeting be moved up one day (that is, having evening reception on Thursday, all-day meeting on Friday and business meeting and elections on Saturday before 3 p.m. In that case people can explore the city on Saturday night or they can leave relatively early on Saturday.
 - Another suggestion is to change the order of proceedings

Motion by Vice President to approve report – moved, seconded and approved.

Harold Gray of Howard University spoke about the new Associate in Captive Insurance Companies (ACI) designation.

Election of Officers and Board Members

Ollie – declared all officer positions vacant

Offices

Nominations for President – Stafford Thompson (incumbent). Motion to cast single unanimous vote for Stafford Thompson as President – moved, seconded and approved

Election Result – Stafford Thompson re-elected President of IABA

Nominations for Vice President – Becki Hall (incumbent), Art Randolph (declined). Motion to cast single unanimous vote for Becki Hall as Vice President – moved, seconded and approved

Election Result – Becki Hall re-elected Vice President of IABA

Nominations for Treasurer – Arthur Randolph (incumbent) – declined, Claudia Campbell (declined), and James Jones. Motion to cast single unanimous vote for James Jones as Treasurer – moved, seconded and approved

Election Result – James Jones elected Treasurer of IABA

Nominations for Secretary – Jamala Murray. Motion to cast single unanimous vote for Jamala Murray as Secretary – moved, seconded and approved

Election Result – Jamala Murray elected Secretary of IABA

2005 IABA Conference
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Nominations for Student Liaison – Claudia Campbell (declined), David James (not present but agreed to accept nomination). Motion to cast single unanimous vote for David James as Student Liaison – moved, seconded and approved

Election Result – David James elected Student Liaison of IABA

Board of Directors – 2-year terms

Board positions occupied by Candace Howell, Wendy John and Caleb Bonds are now vacant.

Nominees for Board of Directors – Candace Howell, Jennifer Middough, Caleb Bonds and Art Randolph (nomination came from floor).

Election Result: Candace Howell, Art Randolph and Caleb Bonds elected to IABA Board of Directors

End of Elections

Unveiling of new IABA logo.

Motion to adjourn meeting – approved.

Moved to adjourn meeting – Seconded and approved

IABA Board Meeting

Meeting called to order at 1:45 pm on Sunday, August 7, 2005 by President

2006 Goals and Initiatives

- Mentoring Committee Chairperson. Board members to be responsible for each Committee
- President, Immediate Past President and Treasurer will become members of board of IABA Foundation.
- City Affiliates – Currently have nine. Most effective city affiliates are in Hartford, Chicago, D.C. and Ohio. Need to discuss how many affiliates do we need to be truly active.
- Vision – What is each person’s vision of IABA? Issue of team building.
- Labor Day weekend retreat – attendees should arrive no later than 7:30 p.m. on Friday, September 2. There will be meetings all day Saturday with the Sunday session ending no later than 1:30 in the afternoon. IABA will pay for hotel and travel to D.C. Proposed site of meeting is Howard University. Attire for the retreat is business casual.

2005 IABA Conference
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- IABA Foundation – elect new officers
- Meet collegians – late November/early December
- Membership – need for Affiliates to help drive membership
- Corporate Sponsors – 2006 goal of \$200,000.00 Long-term goal of \$500,000.00 by 2008.
- Monthly Board meeting time – will continue to be at 5:00 p.m. the third Monday of every month. However, if there is a need to meet before the retreat, there may be a conference call.
- Joan Lipscomb – moderator for retreat. Any questions, concerns, complaints, etc. can be sent to her no later than Friday, August 19 at joanlboone@comcast.net or by phone at (410) 922-0496.

Motion to adjourn meeting – approved.