

**American Risk and Insurance Association  
Mid-year Board of Directors Meeting  
Friday, January 20, 2006  
Atlanta (Buckhead), GA**

**I. Opening**

**1. Call to Order**

- ARIA's Mid-year Board of Directors meeting was called to order by its President, Larry Cox, at 4:03 PM
- **Board Members Present**
  - Larry Cox, Jim Garven, Mary Weiss, Jim Carson, Richard MacMinn, Terri Vaughan, Vickie Bajetelsmit, Don Rebele, Debbie Babcock, Gene Lai
- **Others Present**
  - Pat Brockett, Mark Browne, Rob Hoyt, Bill Rabel, Tony Biacchi

**2. Approval of Minutes**

- Terri motioned to approve the minutes from the Board meeting of Sunday, August 7, 2005.
- Jim Carson offered a second and the motion carried with no one opposed

**II. Corporate Finance and Institutional Sponsorship  
(All financial statements are subject to audit verification.)**

**1. World Risk and Insurance Economics Congress**

- Greater than anticipated corporate sponsorship enabled the WRIEC to show an ending balance exceeding \$50,000.
- As a result of the surplus, and as agreed at the inception of the World Congress, funds in excess of expenses were shared among the four sponsors with ARIA receiving 1/2 (\$25,000) and the other three sponsors receiving 1/6 (\$8,350).
- The WRIEC Organization Committee agreed that the excess over \$50,000 would be retained as seed money for the 2010 meeting.

**2. Blackwell Statement of Income for Year Ending December 31, 2004**

- In the absence of a report for 2005, which will not be prepared until the end of the first quarter 2006, Tony used the 2004 report to reinforce the process used to calculate ARIA's royalty from Blackwell.

**3. ARIA's Statement of Financial Position for 2005**

- The statement contained several line items that are subject to adjustment following an audit of ARIA's 2005 financial activities:
  - ARIA Total Liabilities and Net Assets at the end of December 2005 totaled a positive \$199,836 compared to \$163,105 at the end of December 2004.

- ARIA did not incur annual meeting expenses other than a \$5,000 donation to the WRIEC.
- The bottom line for 2005 was artificially inflated as a result of two transactions that occurred after December 31, 2005.
  - ARIA received \$10,250 in annual meeting sponsorship contributions from colleges and universities that were not forwarded to the WRIEC until after the beginning of 2006.
  - The premium for 2006 insurance coverage, typically billed in December of the preceding year, was not received until January 2006. As a result, 2005 expenses do not show a charge for insurance coverage.

#### **4. Proposed ARIA Budget for 2006.**

- The Board questioned the \$70,000 expense line item projected for the 2006 annual meeting.
- Tony responded that the anticipated costs for the Washington, DC meeting are quite high.
- Mark asked about the possibility of separating a guaranteed room block from meeting room charges. If accepted by a meeting hotel, the resulting separation would allow attendees to secure a room at a hotel of their choice, but the meeting registration fee likely would be higher in order to pay for meeting room space.
- The Capital Hilton has been under contract since 2001. The hotel's agreeing to a change would be very unlikely. Tony will look into the possibility of separating sleeping rooms and meeting rooms in future contracts.
- As part of the annual meeting discussion, the Board supported the possibility of a "pay for itself" meeting.
- Since draft copy of the Income (Loss) from Operating Activities for the 2006 budget projected a loss, the Board wanted the opportunity to discuss the 2006 budget further, but still get through the meeting's other agenda items.
- As a result, Terri motioned and Jim Garven offered a second to table the budget discussion until later in the meeting.
- The budget discussion is continued on page 12.

#### **5. ARIA's Investment Portfolio**

- ARIA's portfolio is invested in both restricted and unrestricted investment vehicles.
- During 2005, \$40,000 (essentially the amount of the Blackwell royalty payment) was deposited into ARIA's investment portfolio in order to replenish a balance that has declined recently.
- The portfolio's financials as of the mid-year meeting were:

## Unrestricted Funds

### **TIAA-CREF (9-30-05 date of record)**

<b>Fund</b>	<b>Deposits</b>	<b>Value</b>	<b>Asset Allocation</b>
○ Growth Equity		\$16,238.37	11.75%
○ Managed Allocation		\$60,956.71	44.10%
○ Bond Plus		\$15,472.64	11.19%
○ Money Market	\$10,000	\$14,279.96	10.33%

**TIAA-CREF Total** **\$106,947.68**

### **Vanguard Fund (12/31/05)**

○ Wellington	\$30,000	\$31,270.70	22.62%
--------------	----------	-------------	--------

**Value Unrestricted Portfolio** **\$138,218.38**  
**2005 Gain (Loss) minus deposits** **\$3,994.24**  
**2005 Gain (Loss) including deposits** **\$43,994.24**

## Restricted Funds (12/31/05)

### **Hedges Scholarship Fund**

○ Vanguard. Intermediate Bonds	\$22,583.96
--------------------------------	-------------

### **Strickler Education Award**

○ Fidelity Equity Income	\$10,227.80
○ Fidelity Investment Bonds	\$11,668.18
	<b>\$21,895.98</b>

**Value Restricted Portfolio** **\$44,479.94**  
**2005 Gain (Loss)** **\$1,266.62**

## **6. Institutional Sponsorship Committee**

- Bill Rabel heads the committee
- ARIA's institutional (industry) support has dwindled in recent years. In an effort to rekindle industry support, an Institutional Relations Committee was formed in early 2005 and headed by Bill Rabel.
- The Committee prepared a mission statement that the Board was asked to approve. The mission statement reads:

To advise the ARIA Board on policies and procedures that will develop and continually enhance the relationship between ARIA and institutions pertaining to Risk Management & Insurance such as insurance companies, producers, regulators, consulting firms, trade associations, professional education organizations, etc. Members of the committee serve in a

diplomatic capacity, building bridges between ARIA and pertinent institutions to achieve the following: (1) fundraising, (2) membership, (3) participation in ARIA activities.

- The group talked about soliciting support from industry and colleges. Mark wondered if the mission statement should come from the strategic plan.
- When brought to a vote Don motioned and Mary seconded acceptance of the mission statement for the Institutional Relations Committee.
- On the question, Mary wondered if the lack of industry support is unique to ARIA or if other professional organizations, such as SIR and Risk Theory Society, recognize the same detachment.
- Don wondered if the disconnect might be a problem on and for both sides to address. He reiterated that the Griffith Foundation has attempted to develop closer relations with ARIA.
- Don would support more open communication with ARIA.
- There being no more discussion on the question, the motion to accept the mission statement passed without opposition.
- In continuing his report, Bill opined that people and members view ARIA differently. The Board should define ARIA.
- Larry recognized the Griffith Foundation for their institutional support of \$4,000.
- Pat asked about in-kind sponsors receiving free registration to the annual meetings. Tony noted that a previous Board (January 2004) did not support extending complementary registrations to in-kind sponsors.

### **III Membership Services**

#### **1. Nominations**

- The committee continues to work on the list of nominees
- Tony noted that ARIA should consider electronic ballots as a result of increasing postage costs.
- Survey Monkey, which was used to poll members about the WRIEC, rents for \$19.95 per month.
- Pat stated that there might be a problem with the By-Laws.
- Tony will check the By-Laws and continue this discussion during Saturday's portion of the meeting.
- This discussion is continued on page 13.

#### **2. Report from Blackwell Publishing**

- Blackwell prepared a year 2005 preliminary report for year 2005 for discussion at the mid-year meeting. The final report should be available in April 2006.
- Larry noticed that subscriptions were down. Tony mentioned that the report was current only through September and the 94 percent renewal numbers should increase in the final report.
- In addition, computer records show membership renewals as of the end of November at 95 percent of 2004.

- Online readership of both JRI and RMIR increased significantly in 2005.
  - JRI increased from 63,296 to 95,664
  - RMIR increased from 7,854 to 9,414
- Blackwell continues to market JRI and RMIR to academic institutions and at conferences.

### **3. Membership**

- Kathleen McCullough chairs the membership committee.
- The committee set two goals for the year:
  - To analyze ARIA, Western Risk, and Southern Risk membership data from the last several years in order to identify trends in the membership
  - To develop a list of recommendations that might enhance the value of ARIA membership
- Kathleen reported that the analyses are underway.
- Strategies to recapture former members and attract new members will be developed based on results of the analyses.
- Doctoral coordinators at major RMI programs will be contacted for a list of their recent graduates.
- As part of the membership analyses, an effort will be made to track RMI programs that do not have ARIA members on staff.
- Nothing more was discussed other than a reminder to renew membership for 2006.

### **4. Web Oversight Committee**

- Jim Garven stated that ARIA circulated a listserv announcement and searched without success for a web consultant to assume responsibilities for maintaining ARIA's homepage and producing weekly listserv e-mails.
- As a result, Tony volunteered the Executive Office to assume responsibility for preparing listserv messages as soon as arrangements can be finalized with Ryan Lee.
- Jim Garven talked about website problems and the dilemma of relying on ad hoc maintenance, particularly if various people perform different task and then attempt to link them together.
- A website consultant would cost approximately \$25 per hour.
- If ARIA decides to hire a consultant, Randy Dumm noted previously that supervision could be provided by the Web Oversight Committee.
- Jim will talk to Randy and Larry about outsourcing the webmaster position.
- In further discussion, a suggestion was made to rename the Web Oversight Committee to the Technology Oversight Committee. A formal action was not taken.
- The group also talked about the need for a protocol for accepting items for circulation in a listserv message or placement on the website.
- Nothing came of these two discussion items.

## **5. ARIA Newsletter**

- Diana Lee serves as newsletter editor.
- The 24 page fall 2005 issue was completed and distributed in November and posted on the ARIA website shortly thereafter.
- Preparations are underway for the spring edition which likely will return to a 12 page format.
- Articles planned for the spring edition will focus on the 2006 annual meeting, the insurance program at Appalachian State, the on-line Masters program at Florida State, and a retrospective on *The JRI*.
- Because the newsletter editor receives no compensation and her employer will no longer support travel to the annual meeting, the Board budgeted an annual stipend of \$1,000 and a complimentary meeting registration for the newsletter editor.
- The stipend was approved by extension when the Board approved the 2006 budget.

## **6. Placement**

- Anne Kleffner heads the Placement Committee.
- Placement is intended to provide information to those looking for academic/research positions and to those organizations looking to fill a position.
- No new resumes were posted on ARIA's website since the WRIEC.
- During 2005 ten academic positions were posted and about 10 non-research/academic postings were rejected because they did not meet requirements.

## **IV Scholarship Activities**

### **1. JRI**

- A member of the Board asked about Kumi's responsibilities with respect to editing.
- Richard pointed out that Kumi performs only minor editing.
- Blackwell limits editing as a result of concern for changing meaning.
- In addition to current services, ARIA should explore other capabilities Blackwell can provide to the organization.
- Concerning the editorial database, Jim Garven mentioned that ARIA must make arrangements with Joshua if a web consultant is not identified shortly.
- Richard suggested that the editor database should be expanded because of the efficiencies it provides.
- Richard then went on to discuss The Second International Longevity Risk and Capital Markets Symposium.
- Included in the discussion was a request for financial support totaling \$9,000.
- Pat noted that journal publications that result from a symposium that are written on a special topic are highly cited. JRI's impact factor should improve as a result of supporting the symposium.

- Mary suggested that ARIA could consider sponsoring a symposium some time after the annual meeting.
- The topic for a symposium could be based on the articles that are cited most frequently.
- When talking about submission to the JRI, Richard cautioned that we should monitor the submission rate now that the fee has increased to \$120. (Note: The \$120 fee is assessed on any article that is not authored by at least one ARIA member. The fee is submitted to Blackwell, which in turn, establishes a one year membership for the author.)
- JRI's current backlog of articles approximates one year, but the extra 100 pages allocated to the JRI in 2006 will reduced the waiting list.
- A backlog of six – 12 months is good because it ensures articles for the next issue.
- Because of the article backlog, Mark asked about using ARIA's website to identify accepted articles, thus providing a possible reference for current research. There was no further discussion.

## **2. Editorial Review Criteria**

- Mary Weiss excused herself during this discussion.
- Each item in the criteria was reviewed by the Board. Editors for both the JRI and RMIR previously submitted comments to clarify the selection criteria or to better represent the editorial position.
- Tony will synthesize the changes to the criteria and send them to Larry for final edit.
- The criteria then will be sent to Mark for distribution to the applicants for the JRI editorship.
- There was some concern about "impact." Mary's previously submitted comments noted that an editor for RMIR would have difficulty showing impact.
- Pat suggested that impact should be compared against other insurance journals.
- While impact calculation might cause some difficulty or undervalue for ARIA's journals, libraries review impact when purchasing subscriptions. As a result, Larry stated that some level of impact was necessary.
- Jim Garven asked Mark if the committee intended to review the responses to the RFP and then make a recommendation to the Board. Mark acknowledged that a recommendation would be provided to the Board for a final decision.
- Jim went on to note his preference for an editor with both empirical and theoretical interests.
- The question was raised about an ARIA officer holding the position of journal editor. A conflict of interest is possible, but no definitive action was taken by the Board. Mark will not use the potential "conflict" as a criterion in the preliminary selection process.
- A final copy of the Editorial Review Criteria document is appended to these minutes.

### **3. RMIR**

- Mary Weiss serves as editor of RMIR
- She noted that Blackwell has increased its efforts to promote RMIR
- Mary represented ARIA at the recent Casualty Actuarial Society meeting
- RMIR received 35 new submissions in 2005 and 16 resubmissions for a total of 51.
- The rejection rate using “revise and resubmit” approach totaled 86 percent.
- Using the alternative method, the rejection rate was 63 percent.
- More than half of the submissions are processed within 20 days.
- Mary would like to develop a more comprehensive database for RMIR submissions.
- Mary expressed the desire to enhance the editorial database by linking information about turnaround times, number of reviews, and reviewer recommendation tally.
- Mary also wishes to increase the visibility of RMIR through a separate website that would link to ARIA’s homepage.
- In an effort to increase article submissions, a Call for Papers was circulated in ARIA listserv and provided to Blackwell for announcement in other journals.

### **4. World Risk and Insurance Economics Congress**

- Gene Lai analyzed the results of the World Congress survey.
- Using a five-point scale with a higher value representing a more favorable rating, Gene reported the following elements received average rating greater than four:
  - Relevance
  - Overall Quality of Presentations
  - Plenary sessions – although there were too many on Day 1
  - Quality of Meeting Room Facilities – Participants liked LCD projection.
  - Registration/Meeting Materials – Respondents requested that an attendee’s e-mail address be added to the list of participants.
  - Schedule a Second World Congress – Europe was the preferred location for a Second Congress.
- Areas receiving a rating between three and four were;
  - Hotel Accommodations and Services – Much of this reaction was related to the registration process and the hotel room situation
  - Salt Lake City Location – With a lack of tourist appeal, Salt Lake City was not viewed as a good location for a world meeting.
  - Dates of the Annual Meeting – Participants prefer a meeting in mid to late July. Also, other activities scheduled at the hotel for the same time as the Congress should be considered.
- Major highlights of the meeting as provided in the free responses were:
  - The discussant sessions and the ability to interact with attendees
  - Awards Luncheon
  - Good attendance at the sessions
  - Dine around and the chance to meet other attendees in an informal setting
  - Efforts of the ARIA staff

- Areas of improvement include:
  - Computer room with free Internet access
  - Separate meeting registration and hotel registration into two activities
  - Distribute session CD-ROM beforehand to enhance discussion during presentation.
  - Add pedagogical sessions
- No discussion ensued about a second World Congress because ARIA had not received additional information about the site for the 2010 meeting.

## 5. 2006 Annual Meeting

- Mary Weiss is program chair for the forthcoming annual meeting.
- A Call for Papers was published in the fall and early winter issues of several insurance-related journals. The Call also was placed on ARIA's website.
- New items for the 2006 meeting are:
  - A workshop on research grant writing
  - Semi-plenary status for the Strickler Award
  - Authors were encouraged to submit full papers or proposals.
  - A call for Organized Concurrent Sessions which will allow an organizer to arrange a concurrent session around a specific topic.
- The group praised Mary for the progress made in planning the meeting.
- The tentative program was shared with the Board.
- Mary is undecided about the speaker for the President's Luncheon.
- Mary noted that discussants likely would participate in some presentations.
- The group discussed how inclusive (representative) the range of presenters should be.

## 6. ARIA Awards Reports

- **Strickler Award**
  - Yu-Luen Ma serves as chairperson for the Strickler Award.
  - The first call for award nominees was circulated through listserv and ARIA's web site.
  - Following the suggestions from previous chairs, the weighting for selection of the award winner will be based on: 40 percent for creativity and 20 percent for each of the other three components (content, transferability, and potential value).
  - The deadline for proposals is February 28, 2006.
  - To date no submissions have been received.
  - Additional listserv messages will follow.
- **New Awards Committee**
  - Etti Baranoff heads the new awards committee.
  - Etti is assisted by:
    - Andre Liebenberg – ARIA Teaching Award
    - Steve Pottier – ARIA Award for Early Career Scholarly Achievement
    - Laureen Regan – ARIA Significant Impact Award

- The new awards are:
  - ARIA Teaching Award – this award (as an additional award to the existing Strickler Award) recognizes excellence in teaching in the RMI field.
  - ARIA Award for Early Career Scholarly Achievement – This award honors the distinguished achievement of scholars who are within 10 years of having received their PhD.
  - ARIA professional Significant Impact Award – This award recognizes a nonacademic (one who may or may not have a PhD but who does not work primarily as a professor) who regularly attends ARIA meetings and has made a significant positive impact on individuals, groups, or ARIA as a whole.
- No monetary amount is associated with these awards.
- The awards were not discussed and will be held in hiatus until further discussion can take place.
- **Witt Award**
  - Richard Butler chairs the Witt Award Committee.
  - Mid-January was established as the target date to receive evaluations.
- **RMIR Awards**
  - David Sommer heads the RMIR Awards Committee.
  - The charge of the committee is to select the best Feature Article and the best Perspectives Article published in the RMIR in 2005.
  - To date only the committee has been selected.
  - The next step is to agree on a process for selecting award winners.
  - The committee's goal is to identify winners by March 31.
- **Kulp-Wright Book Award**
  - Patty Born chairs the Kulp-Wright Committee.
  - Six people will likely participate on this year's award committee.
  - General guidelines were sent to each of the six invitees.
  - A list of titles will be solicited and the review will begin in the spring.
  - Ranking will be requested by early April and a recommendation will be sent to the Board for their approval in mid to late May.
  - Patty included a statement explaining the criteria to be used in selecting the Kulp-Wright award.
 

*The purpose of the Kulp-Wright award is to recognize outstanding books (or monographs) that advance the frontiers of knowledge in the field of risk and insurance. This year, the committee will select the best book in risk and insurance that was actually published in 2004. To be eligible, the primary contribution of the book should lie in the primary field of risk and insurance (for example, that means that a book on "health insurance" would generally be preferred over one that just discusses health insurance as part of a broader-ranging treatment of the more general subject of "health care economics".) Also, the book should appeal to a broad cross-section of persons concerned with the field of risk/insurance, not just a narrow niche of readers (i.e., academics, theorists, statisticians, etc.). The award winner receives a certificate.*
  - The Board had no objection to the statement of purpose.

- **Special Awards**
  - **Georgia State University Award**
    - The group opined that the criteria and process should be more structured.
    - Richard questioned the name of the award.
    - Jim Garven will serve as the liaison to GSU and look further into standardizing the selection process and de-emphasizing the GSU name.

(Director's Note: GSU informed ARIA that the award will no longer be a joint presentation. GSU would like to "send out an announcement and make it an award for the best paper in risk management at the FMA, AEA/AFA, ARIA, EGRI, APRIA, Econometric Society, and potentially other meetings over the year.")

- **Hedges Scholarship Award**
  - No report

## V. Administrative Reports

### 1. Strategic Planning

- Terri Vaughan spearheaded organization of the strategic planning session which will be held on Saturday morning.
- Sherrie Ford of Change Partners will conduct the planning session.
- Change Partner was contracted to provide the following services:
  - Conduct a SWOT analysis
  - Facilitate a strategic planning session
  - Provide a write-up of the results
- On December 7, a strategic planning questionnaire was sent to those who would participate in the January 21 planning session.
- In addition to the Board members, the following individuals received questionnaires and will participate in the January 21 meeting: Mark Browne, Helen Doerpinghaus, Rob Hoyt, and Bill Rabel.

### 2. Executive Director's Report

- Tony reported that following the Annual Meeting/World Congress efforts focused on reconciling the meeting's financials, discussing the editorship of the JRI, increasing institutional sponsorship, and transferring financial responsibility for ARIA's websites to the Executive Office.
- Efforts to find a webmaster to manage ARIA's website and to provide weekly listserv messages proved unsuccessful.
- Membership increased slightly following the Annual Meeting but it still is below last year at this time, 465 at the end of 2005 vs. 488 at the end of 2004.
- Terrie Troxel retired his position as President of the American Institute for CPCU. As a result, the status of the Executive Office was in question.
- A conversation among Pete Miller, the Institute's acting president, Larry Cox, and Tony Biacchi reaffirmed the Institute's support for ARIA.

- However, Pete expressed concern that ARIA should pay its own way.
- Finances also came to the fore as a result of discussion concerning ARIA assuming more of the cost to produce the JRI.
- The newsletter editor lost employer support for ARIA's activities and requested financial assistance as a result of her newsletter activities.

## **VI Corporate Governance**

### **1. Board Packet Update**

- Vickie Bajetelsmit spearheaded the update of the packet.
- Vickie reported that the packet was updated and that the Executive Office would incorporate several more edits into the document.

## **VII Special Projects**

### **1. Griffith Foundation Liaison Report**

- Don Rebele, Foundation President, prepared a report to the Board.
- Don noted that the Griffith Foundation is the only organization providing education seminars on the basic principles of risk management and insurance to state legislators and other public policymakers.
- Four adjunct professorships were funded for four different universities.
- Funding for adjunct professorships is intended to either start or expand an existing program.
- Thirty-one scholarships were awarded to students for the study of risk management and insurance.
- The Foundation also supported workshops and presentations made by ARIA-member professors at meetings of the National Conference of Insurance Legislators (NCOIL), conducted seminars for insurance committee members in a number of states, and organized two major seminars for Insurance Committee Chairs.
- The Foundation would like to establish an ARIA committee to determine how to better utilize available funds to establish and develop meaningful programs at institutions of higher education.
- The Executive in Residence program has suffered recently. The Foundation's Board would like to see increased interest on the part of ARIA members.
- During discussion, Don indicated that the Foundation wants to be a conduit between the business community and ARIA. The Foundation also is willing to intercede with regulators.
- Attention then turned to enterprise risk management and how to teach it. The Foundation would like ARIA to co-sponsor a symposium that is in the planning stages.
- ARIA's involvement in the symposium through RMIR was considered a good fit.

At this time Terri motioned and Jim Carson seconded a request to bring ARIA's budget back to the table.

## II Corporate Finance and Institutional Sponsorship (cont'd from p. 2.)

### 4. Proposed ARIA Budget for 2006

- Tony reiterated that Washington, DC is a very expensive meeting site and the organization could run a deficit as a result of high meeting costs.
- Larry noted that he wanted to propose a balanced budget.
- To that end, the Executive Office was given authorization to increase the registration fee for the annual meeting.
- Another discussion item focused on the amount of financial support the organization should provide to the JRI.
- The group agreed to budget \$22,400 to cover JRI's administrative support service.

At this point the meeting recessed for dinner.

The meeting reconvened at 8:10 Saturday morning at which time discussion of the budget was finalized.

- As part of the budget discussion Tony noted that the organization could save money if the Internet, and associated security, were used to cast election ballots.
- ARIA would contract with a commercial vendor, and employ a process similar to the survey used to assess opinions about the World Congress. (The remainder of this discussion is addressed in the next session of the minutes.)
- Debbie motioned and Mary seconded approval of ARIA's budget for 2006. All voted in favor.

## III Membership Services (cont'd from p. 4)

### 3. Nominations

- Tony checked ARIA's By-Law concerning the election process. Currently electronic balloting is not permitted.
- Section IV, B Election and Election Procedure of ARIA's By-Laws states: "At least 120 days prior to the scheduled annual meeting, the Executive Director shall send ballots containing the original and any additional nominations, with a return envelope addressed to the Executive Director, to all members who have paid their dues for the current year."
- Tony suggested that the wording should be changed to give discretion to the Executive Director. Larry opined that the Board should exercise this authority. The Board agreed with Larry.
- As a result the proposed amendment to the By-Laws that will be presented for a vote by the membership at the general business meeting will read:

"At least 120 days prior to the scheduled annual meeting, the Executive Director shall send ballots containing the original and any additional nominations, with a return envelope addressed to the Executive Director, *or*

*through other appropriate means as determined by the Board,* to all members who have paid their dues for the current year.”

## **VIII Other Business**

**1. Policy for Counting Votes for Article Awards** (This conversation actually took place on Friday as part of the awards portion of the agenda.)

- This discussion was intended to bring uniformity to the scoring process used to select award winners.
- While a consistent scoring system can be put in place during a first ballot, criteria for second and third rounds become muddled.
- Some reviewers stop their review after evaluating a specific number of nominees.
- How would a blank vote be handled?
- After thinking about some of the issues, the group realized that an easy answer was not forthcoming and tabled the discussion for the time being.

**2. Executive Session**

- Tony was excused for this portion of the meeting.
- When Tony returned Larry stated that the Board is pleased with the services of the Institutes and continues to appreciate the efforts put forth by the executive office and Institutes staff members.

**3. New Business**

- **2007 Meeting Site**
  - Following the August 2005 meeting, Jennifer Smith, the Institutes’ meeting planner, was asked to look into three possible sites for the 2007 meeting - Seattle, Cincinnati, and Calgary
  - A spreadsheet showing how the cities fared against key considerations was prepared by Jennifer and included in the Board packet.
  - Most of the discussion focused on Cincinnati, because of the possibility for local company support and its mid-west location.
  - Ultimately, Jim Garven motioned and Terri provided a second to consider Cincinnati for the site of the 2007 annual meeting. The Board supported the motion with Richard casting a “no” vote.
  - Richard favored a city that would have more “tourist” appeal.
  - Note: Discussion about the location of the 2007 meeting continued several days after the mid-year meeting. The Board decided to leave a decision about the location of the 2007 meeting to the membership. Tony prepared a survey asking the membership to choose between Cincinnati and Quebec City, Canada, a new option. The membership supported Quebec City by a 2-1 margin and the Board agreed to change its vote and abide by the wishes of the membership.
- In talking about locations for future meeting sites, the Board offered the following suggestions for consideration:
  - Albuquerque and Santa Fe, NM

- Providence, RI
- Atlanta
- Austin

#### 4. Adjournment

- There being no further business Jim Garven made a motion to close the business portion of the Board meeting and Jim Carson offered a second.
- The Board adjourned the meeting at 8:43 AM and proceeded into the strategic planning portion of the meeting.

### Appendix

#### January 2006 ARIA Board Meeting Mid-year Minutes

#### Criteria for Review of ARIA Editors

**Approved 1/20/06**

ARIA Editors serve at the pleasure of the Board of Directors for 3-year terms. The Editor will provide annually a written report to the Board with the information described below to enable the Board to review the Editor and provide full support for the editorial function of the association. The Board formally reviews the Editor in the second year of the term for possible renewal for an additional three-year term. The Board's expectation is that the Editor serves one or two terms and on rare occasions the Editor may serve a third term. Generally the Board will issue a Request for Proposal (RFP) for Editor in the second year of the second term, but in the exceptional circumstance of a third term the Board is required to issue an RFP in the second year of that term.

The Editor will submit the following reports to the Board at the meeting of the Board of Directors convened at the ARIA Annual Meeting (presently in August of each year).

1. **Standardized Reports.** The Editor will provide information annually on:

Submission Rates  
Distribution of Turnaround Times for the Year  
Acceptance Rates and Distribution Over Time

Generally, the Board looks for turnaround times of no more than 3 to 5 months for first and second round reviews with somewhat shorter turnaround for additional reviews.

1. **Impact Assessment.** The Editor will provide information annually on journal ranking, including Thomson's ISI Web of Knowledge journal citation rate and the journal "impact factor" ranking. For comparison purposes the *Journal of Risk and Insurance* report will also provide impact rankings for journals in finance and economics, as well as comparable field journals.
2. **Editorial Board.** The Editor will provide annual changes in the list of names and

- affiliated institutions of the Associate Editors with the goal of journal affiliation with high quality scholars.
3. **Manuscript Reviewers.** The Editor will provide annually a list of the names and affiliated institutions for manuscript reviewers with the goal of journal affiliation with high quality scholars.
  4. **Submission Development.** The Editor will report on any initiatives to develop high quality submissions, invited papers, plans for special issues, etc. The Editor will provide a summary of articles published that year by particular areas of interest (to be designated by the Editor).
  6. **Submission and Award Protocols.** The Editor will report on the procedures used to handle journal manuscript submissions which are authored or coauthored by the Editor. The Editor will report also on the procedure for award selection where papers authored or coauthored by the Editor are eligible for an award (including how members