

**American Risk and Insurance Association
Board of Directors Meeting
Sunday, July 25, 2010
Republic of Singapore**

I Opening

1. Call to Order

- The ARIA Board Meeting was called to order at 8:43 AM by President Vickie Bajtelsmit.
- Board Members Present:
 - Vickie Bajtelsmit, Gene Lai, Dave Sommer, Terri Vaughan, Patty Born, and Andreas Richter
- Board Members Absent:
 - Dave Appel, Bill Panning, Laureen Regan, Terrie Troxel, Jennifer Wang, and George Zanjani
- Others Present:
 - Georges Dionne, Tony Biacchi

2. Approval of January 30, 2010 Board Minutes

- Due to the lack of a quorum minutes from the January 2010 Board meeting were not approved.
- The minutes will be brought before the Board in a yet to be scheduled conference call.

II Corporate Finances

1. Budget and Financial Report

- **2009 Audit**
 - Isdaner and Company, Bala Cynwyd, PA performed an audit of ARIA's financial position in the spring of 2010.
 - A final audit report has not yet been received.
 - A draft was presented to the Board. There were no comments.
- **2010 Budget**
 - The budget at mid-year shows net earnings of \$105,223.
 - Membership fees due ARIA and payable in January were \$42,000. Royalties for activities in 2009 and payable in 2010 totaled \$71,057.
 - \$35,000 of the royalty money was deposited in a money market account. A small portion of that amount will be withdrawn to pay year end expenses.
 - Obligations that will reduce net earnings during the second half of the year are:
 - WRIEC sponsorship money solicited from 32 ARIA affiliates amounted to \$33,582 and has not yet been turned over to the Secretariat.
 - \$20,000 – executive office rent
 - \$11,000 – insurance premium for 2011

- \$8,000 – 2009 audit (agreed maximum)
- **2011 Financials**
 - The discrepancy between domestic and international membership fees was addressed during the spring and will result in more equitable 2011 membership dues.
 - The European rate will be reduced from the current €162 to €125 and the fee for the rest of the world rate will be lowered from £108 to £100. The membership fees for 2011 are:

ARIA Membership Rate	The Americas	Europe	Rest of World
Professional members Print + Online	<u>\$135</u>	<u>€125</u>	<u>£100</u>
Student members Print + Online	<u>\$56</u>	<u>€46</u>	<u>£36</u>
Retired members Print + Online	<u>\$56</u>	<u>€46</u>	<u>£36</u>
Student members (online only)	<u>\$29</u>	<u>€29</u>	<u>£19</u>
Retired members (online only)	<u>\$29</u>	<u>€29</u>	<u>£19</u>

2. Investment

- **Investment Portfolio.**
 - ARIA investment funds are allocated among several fund families and designated as unrestricted or restricted (intended for a specific purpose, primarily awards).
 - At the end of June 2010, the balance in the investment portfolio totaled \$395,886.08. The fund balance at the beginning of the year was \$364,394.42.
 - \$35,000 from W-B royalties was deposit in a money market account which offset a collective investment loss of \$3,508.34 and increased the first half year portfolio balance by \$31,491.66. As a result, the investment portfolio shows an increase of 8.6 percent rather than a loss of one percent
- **Investment Policy**
 - ARIA’s restricted monies that are used to fund various awards are held in separate investment vehicles.
 - The January Board agreed stock market volatility was a concern, particularly as it relates to the continued funding of award obligations.
 - The Board voted to pursue an investment policy that conserved principal, but still could fund awards.
 - George Zanjani accepted the charge to explore implementation of an asset allocation policy adopted at the January meeting. His objectives were:
 - Get current funds out of high fee mutual funds
 - Roughly maintain ARIA’s asset allocation of 28 percent stock, 26 percent bonds, and 46 percent cash.
 - Keep the investment policy simple.
 - All restricted money deposited in TIAA would be removed and deposited in Fidelity and Vanguard accounts.
 - The asset mix proposed would modify the mix to:

- 26 percent stock,
- 16 percent short bonds,
- 36 percent intermediate/long bonds,
- 22 percent cash
- Questions to be addressed:
 - The balance in the Witt fund is sufficient to only support a monetary award of \$500.
 - In addition, ARIA is proposing an award for an RMI article appearing in an actuarial journal. The award is severely under funded at the present time. Pat Brockett is soliciting financial support for the award.
 - If necessary, the Board agreed to infuse \$20,000 of unrestricted funds into a restricted portfolio fund to support ARIA's award obligation. But, the infusion of even more money might be needed.
- Andreas suggested that a vote to fund all award obligations at \$1,000 should be an agenda item for an upcoming conference call.
- With the addition of the actuarial award, the Board would like investments to provide \$5,000 per year.
- Any shortfall would be funded from current cash flow.
- The Board showed concern with the current status of bonds. They did not want to lock in now for fear of exposure to interest rate risk.
- Five percent return on bonds would be a goal.
- The Board expressed its sincere thanks to George for his development of an investment policy.
- The individuals who will guide implementation of the investment policy are Gene, Dave Sommer, George, and Dave Appel.

III Impact Action Items

1. 2010 World Congress

- Dave Sommer served as chair for ARIA's Scientific Committee.
- A presentation proposal could be submitted to the scientific committee of only one of the three sponsoring organizations.
- Each ARIA proposal was reviewed by two committee members who assigned scores from 1 to 5.
- Distribution was accomplished via the submission website designed by the WRIEC Secretariat.
- Chairs for the three Scientific Committees coordinated to make final decisions regarding acceptances.
- ARIA members submitted 91 of the 216 papers received.
- 68 ARIA papers were accepted.
- The three committee chairs assigned discussants to the papers submitted to their respective committee.

2. Collaboration and Institutional Relations

- Institutional Relations
 - The coordination position for institutional relationships is currently open.
 - Several names were offered for consideration.

- Further discussion is needed either before or during the January 2011 meeting.
- SIR Partnership
 - Very little activity has been noted. No practitioner has posted a research need for response by an academician.
 - Possibly a listserv reminder is needed.
- RIMS Project
 - Vickie serves as representative to this project.
 - The purpose of the project is the introduction and promotion of careers in risk management to college students
 - As part of the promotional activities, RIMS provides a student track at its annual meeting.
 - Vickie participates in monthly calls and will continue until the end of the year. Gene will assume responsibility after that time.
 - Vickie will write a brief about the program for distribution in a listserv e-mail.

3. Strategic Planning

- A formal planning session has not been conducted since January 2006.
- The Board was in favor of conducting a strategic planning session at the mid-year meeting.
- Several ARIA members who are attending ASSA could be invited to participate in the discussion.
- Vickie will look into arrangements for the strategic planning session.
- Some of the topics that should be addressed in a strategic planning session include:
 - Possible expansion of the membership database
 - Faster download of journal issues to resources such as SSRN and RePac
 - More special issues of the JRI
 - Continued efforts to attract student and international membership
 - A second session at ASSA
 - Continue efforts to attract and expand industry support
 - Publish articles, such as catastrophe, in RMIR that would attract industry readership
 - Continued expansion and solicitation of materials for the Teaching Resources link on ARIA's website.

IV. Administrative Report

1. Executive Director's Report

- In addition to day-to-day operations such as responding to questions, preparing listserv messages, working with the webmaster, and handling the association finances, the executive office collaborated with the Secretariat to plan the WRIEC.
- As previously mentioned, the executive office spearheaded World Congress fund-raising efforts among ARIA affiliates.

- A five year contract to continue housing the executive office was awarded to the Institutes, undoubtedly the most significant event occurring in the first half of the year.
- The administrative assistant has returned from medical leave and will work two days per week, Tuesday and Thursday.

V. Governance and Operations

1. Executive Office Contract

- The Executive Office RFP and the agreement between ARIA and The Institutes will serve as the basis for the new five year agreement.
- Tony Biacchi will continue to serve as executive director.
- Vickie will prepare a final document for signature by The Institutes and ARIA before the end of the year.
- The new agreement will commence January 1, 2011.
- The contract will be prepared and signed

2. Investment Policy

- The new investment policy continues to be discussed.
- No definitive action was taken concerning an asset allocation mix.

VI. Special Projects

1. ASSA Meeting

- The 2011 ASSA meeting will be held in Denver in January.
- Marty Grace serves as the coordinator for ASSA-ARIA collaboration.
- In the interest of attracting more people to the meeting, five papers, as opposed to four last year, were selected for presentation.
- By selecting five papers, no time will be available for discussants.
- Marty hopes to solicit a sponsor for a cocktail party that could serve as an opportunity to further discuss the papers.
- The mid-year Board meeting will be held in Denver in conjunction with the ASSA meeting in the hope several Board members can attend ASSA.

VII. Scholarship Activities

1. ARIA Journals

• JRI Editor's Report

- Georges Dionne serves as editor of the JRI.
- Submissions (and resubmissions) to date number 129 and should be comparable to 2009 and 2008.
- Beginning in 2006, the acceptance rate has been below 20 percent.
- Submissions without resubmissions number 70, which is on track with the 142 submissions received in 2009.
- The acceptance rate among the 142 submissions in 2009 was seven percent.
- Some improvement was noted in the average processing time. Referees have worked under a three month mandate since January 2007.

- In addition, a screening process allows the editor to return a manuscript to the author without a referee report.
- More than 50 percent of the submissions originate from outside the USA.
- Internet manuscript submission is used almost exclusively.
- The backlog of accepted papers has been significantly reduced. Only 27 articles accepted before 2010 have not yet been published.
 - 8 of a total backlog of 46 accepted papers will be published in the September 2010 issue.
 - An additional 10 papers should be published in the December issue.
- 2009 internet readership via www.interscience.wiley.com of 115,077 was down from 121,984 in 2008.
- The impact factor dropped from 0.914 in 2008 to 0.612 in 2009.
 - The impact factor takes into account citations from articles published in the proceeding two years.
 - The current ratio is the number of 2009 citations drawn from 2007 and 2008 articles divided by the number of articles published in those years.
 - Georges' goal is an impact factor of 1.0.
- With the backlog of accepted papers under control, the editor's objective is to develop a strategy to attain a better citation record. The publication of two special issues should help.
- The JRI published two special issues in order to increase the quality of submissions and ultimately improve the impact factor.
 - The first issue, on Long-Term Care Insurance and Health Insurance, was published in March 2009.
 - The second special issue focused on the SROR-JRI conference on New Forms of Risk Sharing and Risk Engineering held in Paris in September 2007.
 - The second special issue was published in June 2009 under the co-editorship of David Cummins.
 - A third issue on Health Insurance was published in March 2010.
 - Two other special issues on governance (Corporate Governance Insurance and Risk Management in Relation to Recent Financial Crisis) and microinsurance (Microinsurance Conference) are being planned.
 - A special issue on Longevity and Capital markets is in preparation.
- Mary Weiss will become a co-editor starting with the September 2010 issue.
- Wiley-Blackwell now publishes accepted papers on Early View. Accepted articles are published online when they are ready, prior to their inclusion in a printed issue.
- Looking ahead to 2011, Georges projects using 1000 pages in the four issues of JRI.
- He also would like JRI to receive recognition through SSRN.

- A note of thanks was expressed to members of the JRI editorial board, Claire Boisvert, and the staff members at Blackwell and the Executive Office.
- **RMIR Editor's Report**
 - Mary Weiss edits The Risk Management and Insurance Review.
 - The RMIR received 15 new submissions and 21 resubmissions since July 1, 2009.
 - During that time 6 articles were accepted, with five rejected and the remaining submissions in various stages of review.
 - RMIR will shortly be reviewing a series of articles on Enterprise Risk Management based on symposiums sponsored by ARIA and the Griffith Foundation, August 2006.
 - The accepted ERM articles might be published as a separate edition of RMIR.
 - RMIR maintains an electronic database of its activities. While it is desirable to develop a more comprehensive database which links information such as turnaround time for reviewers and number of reviews conducted, the low number of submissions makes this a low priority.
 - The content of the forthcoming fall 2010 issue was shared with the Board.
- 3. Report from Blackwell (2009)**
 - Matt Barsamian, associate editor, Wiley-Blackwell, and ARIA's representative will leave W-B on July 23 to return to college to pursue a law degree.
 - ARIA's new rep will be Margot Morse, journal publishing manager.
 - She was introduced to ARIA's president and executive director during a conference call to discuss a new five year contract proposal.
 - In the introduction to the 2009 Publisher's Report, W-B's managing director noted that the company's first concern in this changing economic environment is to safe-guard the long-term future of the journals.
 - Establishing three year subscription agreements is one way W-B maintains its customer base.
 - In 2009, 34 percent of the JRI and RMIR subscriptions were held under an Online License.
 - The percentage should grow as the number of paper subscriptions decrease.
 - The number of institutional subscribers decreased from 610 in 2008 to 571 in 2009.
 - More than 2,600 libraries have access to ARIA journals through licensed sales agreements.
 - EBSCO host database provides small and specialty libraries with online access to year old articles.
 - JRI circulation via ESSCO increased from 2,188 in 2008 to 3,006 in 2009. In the same period RMIR's availability increased from 806 to 1,283.
 - In addition, JRI articles were downloaded 115,077 times in 2009.
 - RMIR articles were downloaded 15,833 times.
 - Marketing efforts for both journals will continue.

- As an example of their marketing efforts, W-B prepared membership forms for distribution at the ASSA.
 - Both journals were within a few pages of their page budget. JRI exceeded its 1000 page budget by nine. RMIR had a page budget of 360, which was exceeded by six pages.
 - Both JRI and RMIR moved to an Early View in 2009. This allows earlier access to accepted articles that have not yet gone to print.
 - W-B will expand efforts to ensure search engine and sitemap optimization for its journals.
 - Membership dropped from 511 in 2008 to 481 in 2009.
- 4. W-B Contract Proposal**
- W-B's contract with ARIA runs through August 2010.
 - W-B proposed a new five year contract.
 - Vickie and Tony reported on a recent W-B conference call that discussed the new proposal.
 - The proposal will provide ARIA with a greater percentage of the revenue.
 - .Georges Dionne reviewed the proposal from the perspective of the JRI and expressed a need for more rapid posting on JRI articles on web sites such as RePAC.
- 5. ARIA Awards Reports**
- **Early Career Scholarly Achievement Award**
Distinguished achievement of a Risk Management and Insurance scholar who is within 10 years of award of the Ph.D. degree
 - Patty Born chaired the Early Career Scholarly Achievement Award committee.
 - The committee selected Kathleen McCullough as recipient of this year's award.
 - The Board supported a committee request that would authorize the Early Career committee to solicit nominees/applicants for the award.
 - The request will be voted on during the forthcoming conference call of the full Board.
 - **Excellence in Teaching Award**
In recognition of excellence in teaching in the Risk Management and Insurance field
 - The award committee was chaired by Karen Epermanis.
 - The recipient for this year's award was not aware of the nomination and his selection as award winner.
 - Bill Rabel was the recipient of this year's award.
 - **Hagen Family Foundation Travel Award**
Financial assistance in support of a presentation at the ARIA Annual Meeting
 - The selection committee was headed by Jennifer Wang.
 - The award was granted to Sojung Park (California State-Fullerton).

- **Hedges Undergraduate Student Award**
Financial assistance to an undergraduate in support of attendance at the ARIA Annual Meeting
 - Etti Baranoff coordinated the Hedges selection committee.
 - The award recipient was Zachary Browne, University of Pennsylvania, The Wharton School.
- **Strickler Innovation in Instruction Award**
 - Bill Ferguson chaired the Les B. Strickler Awards committee.
 - The winning proposal was:
“Tabletop Disaster Exercise”
 - Norma Nielson, Brian Kitching, and Janet Stein, University of Calgary
 - The winners who would not be in attendance at the World Congress agreed to make their presentation at the 2011 annual meeting.
- **CAS Award**
 - Richard Derrig headed the selection committee.
 - The winners were:
 - “Securitization, Insurance, and Reinsurance,” *JRI*, September 2009, 76(3), pp. 463-492.
- **Kulp -Wright Book Award**
An outstanding original contribution to the literature of risk and insurance
 - The Kulp-Wright Book Award committee was headed J. Tyler Leverty.
 - A keyword search identified 400 books that were eligible for consideration.
 - Requests and solicitation resulted in receiving 19 texts from publishers.
 - The winning book was:
“Nudge Improving Decisions about Health, Wealth, and Happiness,” Yale University Press, 2008
 - Richard Thaler, University of Chicago
 - Cass Sunstein, University of Chicago
- **Robert I. Mehr Award**
A literature contribution having a ten-year impact in the field of risk and insurance
 - Georges Dionne chaired the Mehr award committee.
 - The winning article was:
“A Class of Distortion Operators for Pricing Financial and Insurance Risks,” *JRI*, March 2000, 67(1), pp. 417-458.
 - Shaun S. Wang, SCOR Reinsurance Company
- **RMIR Award for the Best Feature Article**
Best feature article published in the Risk Management and Insurance Review?”
 - Andreas Richter, Ludwig-Maximilians-Universitat headed this journal committee.
 - The winning article was:

“Do State Cost Control Policies Reduce Medicaid Prescription Drug Spending” *RMIR*, Spring 2009 12(1): pp 39-66.

The winners were:

- Kosali Simon, Cornell University
- Sharon Tennyson, Cornell University
- Julie Hudman, District of Columbia, Dept. of Health Care Finance

- **RMIR Award for the Best Perspective Article**

Best feature article published in the Risk Management and Insurance Review

- Sharon Tennyson chaired the committee for the RMIR Best Perspectives Article Award.
- The winning article was:
"The Perfect Storm" Hurricanes, Insurance, and Regulation," *RMIR*, Spring 2009, 12(1), pp. 81-124.
 - Martin F. Grace, Georgia State University
 - Robert W. Klein, Georgia State University

- **Robert C. Witt Award**

Outstanding feature article in the Journal of Risk and Insurance

- Pierre Packard chaired the Robert C. Witt selection committee.
- Although the eventual winner, Arthur Snow, was a member of the selection committee, he was not permitted to vote for his own paper.
- The winning article was:
“On the Possibility of Profitable Self-Selection Contracts in Competitive Insurance Markets,” *JRI*, June 2009, 76(2): 249-259.

IV Membership Services

1. Nominations and Elections

- As has been the tradition in recent years, the immediate past president, Terri Vaughan, chaired the nominations committee.
- There was nothing significant to report since election results were shared previously with the Board and the membership.
- Shortly after the results were announced, the two new Board members, Jeff Brown and Bob Hartwig, were provided an abridged version of the By-Laws in order to familiarize themselves with Board activities and procedures.

2. Membership

- Cassandra Cole directed Membership Committee activities.
- The committee set three main goals:
 - To continue to analyze membership data from various insurance organizations during the last several years in order to identify trends in the number and types of members who join the organizations and/or are no longer participating in the organizations
 - To organize the First-time Attendee program
 - To monitor non-renewing members in an effort to identify any changes and as a reminder to those who neglected to renew

- To assist ARIA in instituting some of the potential value-enhancement ideas identified in surveys of non-renewing members, current members, and members of the Board
- In summarizing their accomplishments, the committee:
 - Collected information from a variety of sources in preparation for the detailed analysis of the membership to be provided in the Final Report of 2013
 - Organized the First-time attendees Program for the 2009 annual meeting. 14 of 45 first-time attendees requested a mentor.
 - Prepared and included in the ARIA registration packets a survey for first-time attendees. The response rate was very poor.
- Membership dropped from 511 in 2008 to 481 in 2009. Looking further back, membership at the end of 2007 was 571 and numbered 559 in 2006.

3. Placement

- Nat Pope coordinates job placements on ARIA's web site and the job announcements in listserv e-mails.
- The goal of placement services is to provide easy access to information for those looking for academic/research positions and for those organizations looking to fill academic/research positions.
- One new resume was posted since the last report to the Board.
- 23 academic/research positions and five actuarial science positions have been posted since the August 2009 report.
- Three inquiries for non-research/academic jobs were not approved for posting since they did not meet requirements.
- Nat presented several issues to the Board
 - Nat is resigning his position effective July 29, 2010. His contact information should be removed from the website.
 - Candidate resumes are seldom posted and should be removed from the website.
 - The Board agreed with Nat's suggestion to discontinue accepting student resumes.
 - Nat thanked those who assisted him with the task of job placement.

4. Strategic Web Committee

- Randy Dumm chairs the Strategic Web Committee.
- The committee asked for feedback from individuals who either have extensive experience with the web site or who currently use the web. General comments were:
 - Material being provided to the webmaster is posted in a timely manner.
 - The material posted on the web site should be functional and correct.
 - One person mentioned the webmaster should comply with posting criteria. (Criteria were established in August 2007. The guidelines were intended to set reasonable expectations regarding the time required to update the web site.
- The information that follows is extracted from the Board's August 2007 minutes:
- *Much of the web site's contents are more informational than archival. New information should be updated within 6 – 8 business days.*
- *In all likelihood, some of this information will first circulate through listserv.*

- *Page layouts and tasks that require a rework should be completed within two weeks.*
- *A job posting and a call for papers should be placed on the web site within four days.*
- *Annual meeting updates and other time sensitive material should be posted within 48 hours.*
- *Understandably the format of the request affects the timeliness of a posting. A link is much easier to post than assembling raw information.*
- *The committee opines that all information from external parties should be provided either as a static link to a non-ARIA server OR as a PDF file.*
- *The following chart was contained in the committee's report*

<i>Type of Information</i>	<i>Expected Time to Website</i>
<i>ARIA Business (e.g., annual meeting information, election documentation)</i>	<i>2 business days</i>
<i>External time-sensitive announcements (e.g., Job Postings, Call for Papers)</i>	<i>4 business days</i>
<i>Non-time-sensitive information (e.g., updates of Award winners, website layout requests)</i>	<i>6 to 8 business days</i>

- *In an effort to coordinate web site activities, the committee recommends all communication with the webmaster should channel through the executive office. This protocol should be communicated to all members, particularly committee chairs who might be primary users of the web site.*
- *Decisions for large scale changes should be communicated to the webmaster as soon as possible.*
- *However, individuals must understand that unforeseen situations can delay a posting.*
- *The webmaster provided site usage information in his committee report. Job postings, Risk Theory Society, and meeting information were viewed with the greatest frequency.*
- *The committee is concerned with the inability to identify who utilizes the website and how effective the website is in providing needed information.*
- *The committee anticipates conducting a user survey during the fall semester.*
- *Other considerations and questions raised in the committee report were:*
 - *Should there be a searchable member database that identifies areas of interest and specialization?*
 - *Should the appearance of the website be updated?*
 - *Is there a need for more detailed information about web utilization and/or a process that allows for efficient access to the data related to web utilization?*
 - *Should a form based process be used to allow for direct postings of vitas and job announcements?*
 - *Should other changes be considered related to job postings to ensure that the process is not restrictive and satisfies student needs?*
 - *Should the job postings area be expanded to include industry types of positions?*

- ARIA does not spend a significant amount on webmaster services. Should consideration be given to increasing Chad's responsibilities beyond basic web services (e.g., posting files to the web) to include more strategic types of responsibilities and providing compensation commensurate with greater responsibility?

5. Webmaster

- ARIA's webmaster is Chad Garven.
- The webmaster regularly archives listserv messages and the newsletter.
- Maintenance issues are addressed on an ongoing basis.
- Multiple copies of files are held as backup.
- Chad proposed improvements in the user interface and how it is presented.
- New graphic improvements and higher ease of navigation are development goals.
- The webmaster is available for questions and suggestions.

6. Teaching Resources

- Kathleen McCullough chairs this ongoing committee.
- The goal of the committee is to promote teaching and sharing of resources among ARIA members.
- This year's objective is to increase the content available to the membership, as well as increase awareness of the site.
- Meeting flyers, listserv messages, and personal communication have all been used to solicit materials.
- A list of text books will be added to the site.
- Committee members are contacting insurance-related organizations such as the CPCU Society, IRMI, LOMA, the National Alliance, and the Griffith Foundation for materials.
- A future activity will develop policies concerning the useful life of materials.

7. Newsletter

- Diana Lee is production editor of ARIA's newsletter.
- The 24-page spring 2010 edition of the newsletter was circulated in April and posted on ARIA's web site.
- The spring issue contained articles on the 2010 election, the January Board meeting, and an interview with Harris Schlesinger.
- The SIR/PAL collaborative project, the Center for Insurance Research at Florida State, and the Institute of Insurance at Ulm University were introduced to the membership.
- The fall edition likely will be circulated to the membership in October and then posted on ARIA's web site.
- Highlighted in the fall newsletter will be information about the 2011 meeting in San Diego, minutes from the Singapore Board meeting, a list of 2010 award winners, and articles about NAIC activities, and a look at the insurance programs at Drake University and the University of North Texas.
- Results from the Risk Premium Project that will tally academicians' responses related to advances in risk management and insurance economics will be available.
- As always, Diana welcomes suggestions and ideas from the membership.

V Other Business

1. Collaboration Activities

- Griffith Foundation
 - The Foundation would like to hold a joint Griffith/NAIC/ARIA conference in the fall.
 - The invitation only conference would be held in Columbus, OH and focus on catastrophe (windstorm).

VI New Business

1. Editorial Review

- The contract for Mary Weiss to serve as editor of the RMIR expires on December 31, 2011.
- Unless there are extenuating circumstances, Mary should not continue as editor since she is serving her second three-year term.
- Vickie will talk to Mary.
- If an RFP is forthcoming, Lauren probably will be asked to serve as the point person in reviewing the RMIR editor position.
- Review guidelines currently exist. Anne Kleffner chaired a committee to evaluate the RMIR editor according to guidelines established in 2006.

2 Actuarial Awards

- Pat Brockett contributed \$3,500 as seed money to fund an actuarial award for an RMI article appearing in the journals of either the CAS or SOA.
- An additional \$1,500 has been pledged.
- The Board directed Tony to contact Pat with authorization to establish an award committee.
 - No monetary award will be made at this time.
- The winner will be asked to make a presentation at the 2011 annual meeting.

3. 2011 Annual Meeting

- The 2011 annual meeting will be held at the San Diego Marriott Hotel and Marina.
- The dates are August 7 -10, 2011.

4. 2012 Annual Meeting

- The 2012 annual meeting will be held at The Depot Hotel in Minneapolis, MN
- The dates are August 5 – 8, 2012.
- The Depot was named the 2008 Minnesota Lodging Association (MLA) Properties of the Year.

5. Adjournment

- With no further business, a motion to adjourn the meeting was made by Dave, seconded by Patty and unanimously approved by the Board. The meeting adjourned at 12:10 PM.

Respectfully submitted,
Tony Biacchi, ARIA Executive Director

