# INVESTMENT SECTION

## INVESTMENT SECTION COUNCIL



**INSTRUCTIONS**

**Please vote for up to three candidates.**
**Ballots with four (or more) votes are invalid and will not be counted.**
**The top three candidates will receive three-year terms.**
**One of those seats is reserved for a pension actuary.**
**Only names of persons who have indicated they would serve, if elected, are listed on the ballot.**

**INFORMATION ABOUT NOMINEES:**
For each section, the candidate who submitted his information first appears first on the ballot. All others follow in alphabetical order. Biographical information and answers to the question are as provided by the candidates. Biographies are limited to identification of employment, major fields of professional activity, service in the Society of Actuaries, and other relevant experience. **The section will reserve one council seat for a pension actuary.**

**CANDIDATE QUESTION:**
*Why are you interested in leading the Investment Section as a council member?*

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**Richard G. Faw, FSA, MAAA, CFA, FRM,** Principal and Senior Consultant, Mercer's investment consulting practice, San Francisco, CA
**Professional Background:** Investment consulting to sponsors of defined-contribution and defined-benefit plans. Member of Mercer's Financial Strategies Group (FSG) which is tasked with addressing defined-benefit plan finance, risk and investment issues. Prior experience includes pension actuarial valuation work.
**Society of Actuaries Activities:** Volunteer on FSA advanced investment topics module design team. FSA investments exam question writer and grader. Exam proctor.
**Relevant Experience:** Work with corporate clients on addressing investment challenges across the pension benefits spectrum (from 401(k) to DB plans) including educating clients on the current pension investment environment. As a member of Mercer's FSG, I also work with other actuarial and investment consulting practitioners within Mercer to understand the challenges sponsors face in offering and financing their benefit programs.
**Why are you interested in leading your section?** Investments play a key role in the pension industry and I therefore believe it is important that the Society of Actuaries, through the Investment Section, continue to play a key leadership role on pension finance issues. If I am elected, my goal will be to collaborate with my colleagues on the council to broaden awareness to the pension industry's unique challenges and opportunities through our activities including meetings and publications.

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**William Garber, ASA,** Life Prudential Financial, Newark, NJ
**Professional Background:** Currently on actuarial rotational program in Internal Audit. Have worked in retirement cash-flow testing area and structured settlements pricing and marketing.

**Why are you interested in leading your section?** I am interested in leading my section because I feel that I bring a youthful perspective to the committee. Also, I am interested in helping out the SOA in whatever way I can since it has helped me launch my career.

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**Gary Hatfield, FSA, MAAA, CFA,** Investment Actuary, Securian Financial Group, St. Paul, MN
**Professional Background:** Gary is responsible for supporting Asset Liability Management through quantitative research, analysis and reporting. His team is responsible for the development of Liability Driven Benchmarks (LDBs) including Risk Minimizing Portfolios (RMPs), calculating Economic Capital (EC) and producing various risk and value reports. He sits on several ALM- and ERM-related committees at SFG and has played a key role in the development of a market consistent framework for ALM and EC. In addition, he chairs the Hedge Implementation Team which is responsible for the development of hedge strategies for the firm as well as monitoring of their execution.
**Society of Actuaries Activities:** Gary has spoken at several SOA meetings on ALM and Hedging. He also served on the organizing committee for the INARMS Webinar on ERM last January.
**Relevant Experience:** Gary serves as an advisory board member for the University of St. Thomas Actuarial Science program. He serves in a similar capacity for the University of Minnesota's Masters in Financial Mathematics program. He is an instructor in the MFM programs practitioner's course.
**Why are you interested in leading your section?** I wish to serve on Investment Section Council for several reasons. First, the Investment Section is very relevant to my work and I wish to contribute to its continued success. Second, the worlds of actuaries and financial engineers are merging. It is critical that actuaries keep up and stay in tune with this broader universe. I believe I am well-qualified to assist the Investment Section take the lead in this effort. Finally, I have greatly benefited from this profession and I love it.

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**Edwin Martin, FSA,** Senior Vice President and Head of Quantitative Research, Dwight Asset Management LLC, Burlington, VT
**Professional Background:** Fixed income portfolio management risk and performance analysis for both insurance and total return accounts.
**Society of Actuaries Activities:** Associate Editor of *Risks and Rewards* from 1998 to 2002. Member of Investment and Risk Management Sections
**Relevant Experience:** Currently I manage a team of quantitative analysts responsible for fixed income analytics, total return performance and risk analysis, as well as insurance performance analysis and DFA/ALM work with client companies at Dwight Asset Management. I have responsibility for derivatives including trading fixed-income futures as well as options on futures. I have experience with asset adequacy analysis, insurance product pricing, and capital planning.
**Why are you interested in leading your section?** I feel that my role in investment management has given me good insight into the investment business and experience to share with others. I am interested in expanding the role of actuaries in investments and learning from the experiences of others with similar interests.

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**Matthew Wion, FSA,** Senior Actuarial Advisor, Ernst & Young LLP, New York, NY
**Professional Background:** I began my career at Prudential Insurance Company. Since 1999, I have been a consultant with the Insurance and Actuarial Advisory Services practice at Ernst & Young, where I've contributed to a variety of risk- and investment-related projects and currently lead the life insurance hedging practice area.
**Society of Actuaries Activities:** I've spoken at several SOA events including the SOA Annual Meeting in 2006, Investment Actuary Symposium in 2006, and the Investment Symposium in 2008.
**Relevant Experience:** Throughout my career I have been actively involved in numerous investment-related initiatives. I've spoken at industry forums on topics including asset modeling, asset liability management, and

variable annuity risk management. In my current position, I am actively involved in several client initiatives focused on investments. I lead the U.S. life hedging practice including the development and use of our firm's proprietary variable annuity hedging application. I have also worked on the use of replicating portfolios for asset and liability analysis, asset liability management for a range of life and annuity products, investment performance benchmarking, and valuation of derivative and fixed income assets.
**Why are you interested in leading your section?** I have worked on investment-related projects throughout my career and have experienced the collaboration of actuarial and investment professionals on many matters. I have also had the opportunity to experience a wide range of perspectives and practices when it comes to dealing with investment-related issues. Product innovation, market conditions, financial reporting, capital standards, and risk management needs are a few examples among many that will continue to drive investment discussions to the forefront of our profession. As a member of the Investment Section council, I will bring my broad experience and perspective to help respond to these current and emerging topics and contribute to the section's knowledge of leading practices in this area.

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**Sufang Cui, FSA, MAAA, PH.D.,** Vice President, Equity Derivatives and Structured Products, Societe Generale, New York, NY
**Professional Background:** Investment actuary specializing in risk management, legal and accounting treatments for hedging solutions, and structured products.
**Society of Actuaries Activities:** Presented "Cox Regression Model for Old Age Mortality Estimation" at SOA Advanced Age Mortality Symposium in January 2002. Presented "IRFSA 4 Fair Value Accounting Framework for Insurance Contracts" at SOA 2008 spring annual meeting.
**Relevant Experience:** A member of American Academy of Actuaries and section member of Futurism, Investment, and Risk Management Sections of the Society of Actuaries.
**Why are you interested in leading your section?** As an actuary with six years risk management experience and two years investment experience, I think now is the right time for me to make a professional contribution to the SOA.