

2007-2009 SECTION LEADERSHIP

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CHAIRPERSON'S CORNER

Every year, at the Society's annual meeting, the Investment Section Council has its own face-to-face "annual meeting." Part of that gathering is to hand over responsibilities for the council to the new chairperson, vice-chairperson, secretary and treasurer, and to welcome our newly elected council members. In my experience and from feedback from previous council members, this meeting is always a thoroughly enjoyable experience, as the council has the opportunity to exchange new ideas and enters the new "section year" with anticipation and enthusiasm.

So here we are, more than halfway into my tenure as chair of the Investment Section Council. It seems to me a natural time for the group to take stock. What have we achieved so far? What do we still need to accomplish in the months ahead to make a name for ourselves and to lay the foundation for the new council that will take the reins at October's annual meeting in Orlando?

Incoming council members have their work cut out for them right from the moment they adjourn from that first "annual meeting." It's important to remember that all members of the council are volunteers with limited availability. Our council began the year with lofty goals, and have enjoyed many successes. But we certainly have not achieved all we would have liked to in the first part of our term and are determined to make significant progress in a number of areas in the months ahead. That said, it's important to celebrate our successes to date.

COMMUNICATION IS ONGOING

We have continued the discipline of having a council meeting—via conference call—on the first Wednesday of every month. This was introduced by Cathy Ehrlich's council of last year, and is an excellent way of ensuring, at the very least, the group is communicating with each other on a regular basis.

WATCH FOR THE SURVEY

Our key, overarching objective as a council is to provide subscription-paying members of the Investment Section with "value-for-money." A couple of years ago, we conducted a survey of the membership that asked "how are we doing?" This gave members an opportunity to tell the council what the Section was doing well and what needed improvement. A follow-up survey has been conducted over the summer. The questionnaire was organized in a layered format, to elicit specific comments on areas that matter to you. Where the section is doing well, we want to hear it. And where we can direct our efforts better, we want to know. We'll report back to you on this later in the year. Those of you who have more to say, don't worry! You will have the opportunity to dig deep into issues and let us know your thoughts on what we can do to better meet your needs.



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EYE ON EDUCATION

Each Section Council of the Society of Actuaries has a number of key things that the Society expects it to do—such as provide and/or sponsor a certain number of sessions at the Annual Meeting. But we have a lot of leeway when it comes to determining our focus and our success metrics.

A key objective for us in 2008 was to expand on what we are doing in the area of continuing education. While we believe we have continued to deliver our share of relevant and quality sessions at both the Spring and Annual Meetings—and of course our Investment Symposium continues to be our flagship offering for Investment Actuaries—we were particularly keen to expand the use of the webcast forum as a means of making continuing education more widely accessible. This followed the tremendously successful webcast run by the Section Council last year, where Charles Gilbert and Bob Reitano presented on the topic of quantitative methods in setting investment policy. Unfortunately, we have not yet held a subsequent webcast, but this forum remains an important one for us and is definitely one area we need to focus on in the future.

And before we get off the topic of continuing education, please be sure to look out for the Investment Section sessions at future meetings. For example at the Spring Meeting in Quebec City the Section ran a special “seminar-within-a-seminar” on the topic of modeling efficiency. Included on the team of impressive panelists was Yvonne Chueh, well known in the industry for the work she has been doing in the area of scenario reduction.

FOCUS ON RESEARCH

One other area the council is looking to improve is our input with regard to the Finance Research Committee. Our role in this area has traditionally been more “reactive” in that we provide input on research proposals. We need to step up our efforts and be much more proactive in this area. If you have any suggestions about key areas for potential research, please send them in—all ideas are welcome.

OUR NEWSLETTER

Risks and Rewards, of course, remains a major outlet for Section ideas, involvement, successes and areas of major interest for our Section and other Sections as well. Whether it is used as a forum for continuing education or research, or as a vehicle for actuaries to swap notes on investment related topics, the publication has been doing some great things for many years. We look forward to our newsletter continuing to be an effective medium for getting relevant and quality material in the hands of our members in a timely fashion.

VOLUNTEERISM

Ultimately, the work of the Section boils down to volunteerism. Our greatest achievements have been due to the members in the Investment Section who have the passion and drive to make things happen. If you think there is something we should be doing that we aren’t—well, maybe then that’s an opportunity for you to get directly involved. Sharing your time, talent and expertise benefits us all.

PASSING THE BATON

As the council heads into the second half of its tenure, we are starting to think about preparing the ground for the next council. You will all have seen the call for candidates for the upcoming elections. I’m delighted to say that we have been able to put together a really excellent roster for this year’s election, with some very well-known and highly regarded candidates for the council. So our future looks like it will be in very good hands.

In conclusion, I want to extend my thanks to the 2008 council for a great effort this year so far. We’ve achieved a lot, and I can certainly say I have enjoyed the group’s debates, which have always been lively, to say the least. I hope this edition’s Chairperson’s Corner has given you a little flavor for the internal workings of the Investment Section Council, and, you never know, maybe it will nudge one or two of you to drop us a line and get more involved. At least that’s what we’re hoping it will do! 🍷