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2011 SECTION LEADERSHIP

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CHAIRPERSON'S CORNER

As I write this we are fresh off the heels of the Investment Section Council's annual face-to-face meeting that precedes the SOA Annual Meeting. I always enjoy the opportunity to see, in person, the members of the section council and SOA staff that mostly work by phone and e-mail during the year. We also get to meet the newly elected council members just starting their terms who bring with them new perspectives, and have the opportunity to casually discuss a wide variety of topics.

One part of this meeting is to conduct some formal business as the section council rotates to a new set of officers. But the more intense and time consuming part of the meeting is where we discuss the opportunities for the section and our goals for the year. This year there was no shortage of subject matter as the effects of the financial crisis are still being felt across the industry, which if nothing else creates opportunity for articles, research and education. At the same time, I would like to echo the message of our outgoing Chairman that we have been ambitious in our efforts to bring new offerings to our members and I am confident in our direction.

While the crisis in many ways validated the actuarial approach to risk management, it is important that we work hand-in-hand with others inside and outside of our profession to make sure our voice is being heard. The Dodd-Frank financial reform bill will impact many of us, and we are looking to provide our expertise to those who influence public policy.

This is also a time of uncertainty in the investment world. As unprecedented measures are being taken to stimulate the economy, the range of economic outcomes has become harder to model and predict. This has proven to be a challenge that our methods and assumptions must respond to. We on the council look to respond as we put together the presentations for the year.

There are a number of things we are actively working on that I would like to highlight:

- The planning for the section's premier event, the Investment Symposium, is well under way. It will be held in New York, on April 11–12. Under the capable leadership of our returning chairman Bogdan Ianev, I anticipate a repeat of last year's topical and well attended event. The planning committee for this event has had several members of PRIMA on it, and we broadened the participation by adding members of the CAS, CFA Institute and Society of Quantitative Analysts.
- We recently co-sponsored, along with the Joint Risk Management Section, a follow-up to the successful collections of essays on the financial crisis that was published in 2009. The individual essays are being edited as this goes to print, and publication should be forthcoming.



Edwin Martin

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- If you have not joined the Investment Section subgroup on LinkedIn, I encourage you to take a few minutes to do so. This forum for section members continues to grow and has held some interesting discussions. (For those not familiar with it, membership in the group is controlled by our Section Specialist on the SOA staff, and limited to section members. What you see is from section members.)
 - We have a number of volunteers working on webinars that should be available in 2011. We are excited by the potential of this medium to provide interesting content to our members in a convenient setting.
 - We are looking for ways to increase the amount of research being produced. We are also working to connect more directly with the research community to help practicing actuaries have more of a dialogue with them. Given the upheaval in the economy and financial markets, we should be able to find plenty of interesting topics.
 - Lastly, we sponsored an article competition that resulted in several articles that you see in this issue. The winner will be a few hundred dollars wealthier. (This is our kind of financial stimulus!)

I would like to say a few words of thanks to the volunteers who make it all possible. By the time you tally up all those who are involved in organizing the section activities and conferences, speakers and authors, and others the list is quite substantial. The section's success is a product of these efforts. If you feel you have something to contribute, whether it is the willingness to organize something or contributing as a speaker or author, let us know. Sharing your time, talent and enthusiasm helps us all.

We have a number of interesting and insightful articles in this edition of Risks and Rewards—enjoy! 🍷

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