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Warren Manners

Nino A. Boezio, Newsletter Editor  
(chief editor of this issue)  
Segal Rogerscasey Canada  
65 Queen St. West, Suite 2020  
Toronto, ON M5H 2M5  
ph: 416.642.7790 e: nboezio@segalrc.com

Joseph Koltisko, Newsletter Editor  
(chief editor of next issue)  
New York Life Insurance Co.  
51 Madison Avenue rm 1113  
New York, N.Y. 10010  
ph. 212.576.5625 e. jkoltisko@nyl.com

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### SOA STAFF

Sam Phillips  
Staff Editor  
e: sphillips@soa.org

Leslie Smith  
Section Specialist  
e: lsmith@soa.org

David Schraub  
Staff Partner  
e: dschraub@soa.org

Julissa Sweeney  
Graphic Designer  
e: jsweeney@soa.org

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To join the section, SOA members and non-members can locate a membership form on the Investment Section Web page at [www.soa.org/investment](http://www.soa.org/investment)

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## CHAIRPERSON'S CORNER

### INVESTMENT SECTION MATTERS

By Frank Grossman

Production timelines for our newsletter being what they are, I'm writing to you under deadline pressure in early December. Despite the overnight arrival here in Southern Ontario of the first real dump of snow this season, oil prices nevertheless have declined by roughly half since early 2013. This development (lower oil prices that is) has apparently roused a somnambulant equity market, prompting the resource-heavy Toronto Stock Exchange, and other markets too, to skid this week.

Same old, same old, you might well say. Yet the investment prospects for 2015 give one pause. Will we properly recognize the progeny of QE—before it's too late? The original plan was that the Federal Reserve would back-stop Treasuries and thus provide a spur to economic growth. The risk of a little inflation was thought to be worth taking—trust the gold bugs to pick up on that. But the rough calculus of three percent growth plus two percent price inflation illustrates that long-term government bond yields still remain short of the mark.

If offered a nickel-bet, I'd wager on more intermittent bouts of market volatility to come—no surprise. Borrowing a lyric from The Who (doubtless familiar to CSI fans) it may simply be another case of “meet the new year, same as the old year.” With the follow-on and heartfelt admonition “pray we don't get fooled again.”

## THE FRESHMEN

Allow me to devote a few column inches to our newly elected council members: Jon Mossman, Peter Sun and Jeff Passmore. They each decided to step-up as volunteers last spring. And all three gentlemen have already found ways to contribute to the works of our section.

Jon will be working together with George Eknaian on our 2015 Investment Contest. Peter is our section's co-representative, along with Angelika Feng, to the 2015 Annual Meeting's organizing committee. And Jeff sharpened his quill and found an inkpot over the past few weeks. The product of his industry is his *Risk & Rewards* debut with a book review to be found elsewhere in this installment. An impressive start all around.

I trust that you'll join me in wishing Jon, Peter and Jeff a productive and rewarding three-year term on council. And perhaps some of you, dear readers, will take a mid-winter moment to consider following their example during the upcoming section council elections.

## HERE AND THERE

The upcoming 2015 Investment Symposium is slated for March 26-27 in Philadelphia which was the location of the inaugural Investment Actuaries Symposium (sic) nearly 15 years ago in November 2000. The meeting's organizing crew (there's no better term given their relentless focus and high spirits) is chaired by Larry Zhao, ably assisted by co-chairs

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Martin Bélanger and Mark Abbott. The meeting program and speaker list they've assembled looks as good as ever. Welcome back to the city of brotherly love.

Ryan Stowe is our mild-mannered meeting representative for the Life & Annuity Symposium, which will be held this year in New York City on May 4-5. (This is in addition to Ryan's other job as vice-chair of the Smaller Insurance Company Section.) Inasmuch as this is Ryan's third go round as our rep—and, as we all know, the third time's the charm—our section sponsored sessions and networking breakfast are sure to be winners.

## NEW NEIGHBORS

The SOA now has a 20th (!) special interest section: the SOA Modeling Section. Trevor Howes is the chair of this new section, and has written an engaging article for this issue of *Risk & Rewards* that highlights the shared interests of both our sections. We look forward to collaborating with Trevor and his council in the days ahead, as well as to the launch of their newsletter later this year.

As you may have gathered by this point, there is always a seat at the table for section members with new ideas—or a fresh take on an old idea—and the drive to see them through to delivery. Our perennial challenge remains to work together constructively on behalf of our membership, delivering thought-provoking content, and providing opportunities to connect with others having an investment bent. This is all with a view to ensuring that the Investment Section matters. 🍷



*Frank Grossman, FSA, FCIA, MAAA, is an independent consulting actuary based in Toronto, Canada, and may be reached at [Craigmore54@hotmail.ca](mailto:Craigmore54@hotmail.ca).*