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## RISKS AND REWARDS

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# Chairperson's Corner

As incoming chair, I'd like to first thank our out-going council members, Doug George for his commitment and leadership as chairperson over the last year, Craig Fowler for his financially savvy investment decisions as treasurer and Charles Gilbert for co-chairing the Investment Symposium and acting as co-secretary of the council. Without volunteers committing their time, our profession wouldn't be what it is today.

The year 2003 was a very productive one for the Investment Section. Three issues of *Risks and Rewards* were published. Thanks to those contributing articles and especially our editors, Nino Boezio, Joe Koltisko and Richard Wendt. The Investment Section will be giving an award in 2004 for the best *Risks and Rewards* article. Joe Koltisko will chair a committee to review eligible articles. The Investment Section organized numerous sessions at the Spring and Annual Meetings. Our Investment Section lunch at the annual meeting in Orlando was quite a success with approximately 280 attendees. Peter Ricchiuti from Tulane University was a very entertaining and informative guest speaker. The Investment Section was a sponsor of the Stochastic Modeling Symposium and worked in coordination with the CIA to organize the Investment Symposium. I'm sure I left out some activities and apologize for not being able to recognize all the efforts put in over the year.

One item the Investment Section Council struggles with each year is how to spend the funds generated by the section. In addition to the usual printing, mailing and administrative expenses, we have committed funds for projects like a delphi study of economics assumptions, the RBC covariance project and the Risk Management Task Force. Fortunately we have more funds available and would appreciate hearing any of your thoughts about how we can use these funds in the most beneficial manner to our membership. Please contact any of the council members with your ideas.

The year ahead will be exciting. The Investment Section will be co-sponsoring an ALM summit in February, organized by Institutional Investor. The SOA is working with the Global Association of Risk Professionals (GARP) to be a part of their annual conference in February as well. The 2004 Investment Symposium will be a collaborative effort from three actuarial organizations, the SOA, the CIA and Actuarial Approach for Financial Risks (AFIR). AFIR is a section of the International Actuarial Association (IAA). The Spring and Annual meetings will also continue to offer interesting and informative sessions.

Lastly, thank you for supporting the Investment Section through your membership.

Mark Bursinger  
vice president, Risk Management  
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