



SOCIETY OF ACTUARIES

Article from:

# Risks and Rewards Newsletter

February 2005 – Issue No. 46



SOCIETY OF ACTUARIES

**RISKS AND REWARDS**

Issue Number 46 • February 2005

Published by the Investment Section  
of the Society of Actuaries

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Schaumburg, IL 60173-2226

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This newsletter is free to section members. A subscription is \$15.00 for nonmembers. Current-year issues are available from the communications department. Back issues of section newsletters have been placed in the SOA library and on the SOA Web site: ([www.soa.org](http://www.soa.org)). Photocopies of back issues may be requested for a nominal fee.

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# Outgoing Chairperson's Corner

by Mark W. Bursinger

**M**y term as Investment Section Chairperson went by quickly as did my three years as a council member. My final chairperson's corner will address upcoming changes for the Investment Section and how the membership will be called upon to help.

The current mission of the Investment Section is to facilitate the professional development of our members in regard to the investment of institutional funds, especially insurance company and pension fund assets and in the measurement and management of those assets in relation to the institution's liabilities. I've mentioned this in the past and I reiterate it here to reinforce the main purpose of our section is for the "development of our members."

The recent governance audit unveiled that the sections were an effective structure to build upon largely due to the grassroots nature of our activities. We all know what happens to people who do a good job—they get more to do! Let's pause for a moment and thank our council members for their efforts and a job well done. I'd like to give special mention to our exiting council members Joe Koltisko and Larry Rubin for their numerous contributions over the past three years. Continuing on with the council is Mike O'Connor (Chairperson), Steve Easson (Secretary), Bryan Boudreau, Martin le Roux, Sean Casey and Steve Stone. Congratulations should be extended to the newly elected council members Nancy Bennett, Ellen Cooper and Catherine Ehrlich.

Looking ahead, there will be significant changes for this year's council and section members. The sections are going to be taking on more responsibility as the practice area structure is dissolved. Practice area leadership, section councils and SOA staff have been working together to plan the transition and there remain many details to be worked out.

Here is a preview of what you should expect to see. Sections will be spending more time thinking about how to create and deliver membership value. This requires an ability to identify key professional issues and member needs. We will need input from our membership to make this happen. The sections will be more closely involved with the Board of Governors to ensure the SOA strategic direction is in sync with these needs. You should expect to hear more about activities relating to:

- Emerging issues,
- Advocating for actuaries,
- Maintaining relationships with external organizations, and
- Providing thorough leadership.

turn to page 23

## Call For Articles

*Risks & Rewards* is your newsletter! Other practitioners are wrestling with the same investment-related questions you are, and they want to hear your ideas. This is the forum for new ideas on interest rates, equities, options, futures, MBS, real estate, trading and hedging strategies—as well as asset/liability management.

What is special about *R&R*? It speaks to the actuaries who are actively involved with investment decisions. Yes, there are complex developments in financial reporting; yes, there are new products; yes, there is a Risk Management Section, which opens the door to operational and enterprise risk management developments. But, investment expertise is fundamental and securities markets are changing all the time. *R&R* helps you keep up and contribute at a higher level.

So share your modeling acumen and vast experience by submitting an article. Or, if you notice an article worth sharing, let us know about it for reprint. The next publication deadline is :

May 30, 2005 for August publication

Or, contact our editors to discuss how you can develop an idea into a front-page article:

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## From Page 2

The sections will also become more involved with some traditional responsibilities including:

- Basic and continuing education,
- Research initiatives, and
- Experience studies.

This is not an all-inclusive list and the level of involvement in these activities will vary greatly from section to section. Much thought is being put into how the sections will be able to accomplish this work and in the end, each section will have the ability to structure itself as needed to meet its goals. One common theme is the need for help beyond the traditional nine section council members and SOA staff.

This is where you come in. The council is going to need help from the membership. Yes, if you're reading this, that's you. The success of our section and the Society of Actuaries as a whole has been and will continue to be dependent on participation from our members. This can occur in a variety of ways and much of this is yet to be defined, but no need to wait. I'd encourage you to contact Mike O'Connor (incoming chairperson) and express your willingness to get involved.

I personally found many advantages to being involved with the Investment Section Council, including developing a network of contacts with other experts in the field and learning from their perspectives, improved organizational and communication skills, and the opportunity to develop leadership skills. Most importantly I gave back to the organization which is responsible for creating value for our profession.

My time is up. Best wishes to this year's council—the future is bright! ☺



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