TWENTY YEARS ON…

By John Robinson, IABA President, FSA, FCA, MAAA

The IABA was founded in 1992 by sixty-five visionaries who created an organization whose mission was to increase the number of black actuaries. At the time, there were about thirty-six black Fellows in our region.

Today, we have just over one hundred and thirty black Fellows, and we recognize at least five new Fellows every year. While it is true that becoming a Fellow takes a tremendous individual effort, there is no question that the IABA has contributed to this increase, and there is equally no doubt that much, much more needs to be done to get to one thousand – yes, one thousand!

At this year’s Annual Meeting, themed “Bold Beginnings, A Lasting Legacy”, we will celebrate twenty years of existence. We will invite our founders, some of whom have lost contact with us, to return and reconnect. We will once again have special guests from Africa – stay tuned. Join us in Atlanta, August 3-4.

The IABA’s grassroots mission is carried out in the work of our Affiliates. Our Affiliate Leaders will continue to strengthen ties with high schools, colleges and corporate partners, and it is our faith that the seeds that are planted through those relationships will eventually bear fruit.

The first ever IABA Bootcamp, which will be held in the last week of July, will define our new role in developing young black actuarial talent, as we aim to improve their chances at entry-level employment. I hope to see this event replicated several times per year.

To all our members, our Corporate Partners and friends of IABA around the world: THANK YOU FOR ALL YOU DO FOR THE IABA!
PROFILLED ACTUARY: Pete Rossi

Pete Rossi, FSA, CERA, FCA, MAAA


She knows you became an actuary and asks you the dreaded question -- ‘what exactly does an actuary do?’ Well, early on in your career you were usually flustered. But now, the answer is almost some natural response including the term ‘insurance’ in one form or another.

But for how many is this the right answer? Certainly not all of us. Take me for example. This is only one part of the story. See, I’m an actuary for the Federal Government. Specifically, I work for the Department of Defense Office of the Actuary. No, we’re not clandestine agents, nor do we have special Pentagon clearances. While our general role is non-traditional in a sense, the actuarial basics apply to our work as they do for all other actuaries. Our office is responsible for valuing the pension, health, and education systems for the United States Military. Our office of ten oversees almost $2 trillion dollars (yes, trillion) in liabilities.

Even this impresses Aunt Rosy, so she moves onto the next dreaded question -- ‘how does one get into that field?’ Fortunately, this question is usually somewhat easier to attack. For me, the response is concise. I ALWAYS wanted to be an actuary. The glitz and glamour of a higher paying, lower stress job working with numbers always appealed to me. And once I discovered that my #1 college choice (Penn State University) offered the actuarial major, this Jersey boy couldn’t leave fast enough!

Now, if you’ve held Aunt Rosy’s attention for this long, here’s the toughest question of all -- ‘well that kind of seems boring. Do you still like it after 8 years?’

Well, of course I still like it! But I’m an actuary, so there is no unqualified short answer here. The profession is not what I originally imagined it to be. I always pictured folks talking about math and using their calculators incessantly. Yes, it’s true, but that’s only one piece of the profession. We actuaries deal with various subsets of economics and finance, demography, history, natural sciences, politics, etc. The list goes on and on, limited only by one’s ability to apply interdisciplinary work.

By now, Aunt Rosy is bored and has moved onto a heated discussion about Uncle Vinny’s potato salad with Cousin Moses. But you continue to think to yourself -- ‘how could’ve I gotten my point across more effectively?’

Ironically, this is probably the easiest question posed. The answer is simple -- self-awareness. That is, know your audience, know yourself, and know the message. We actuaries can fix many of the world’s issues, from financial security systems to college football (the BCS). The answer doesn’t lie simply in our math and probability skills. The answer can be found in our strong decision-making framework as well as self-motivation and resiliency engrained during the exam process.

Strong communication is also a must, but there’s still something missing -- diversity. Not diversity by gender, ethnicity, culture, and age, but by ideas and thoughts. We need to listen to one another, both inside and outside of the profession. And I mean everyone. While a playbook is great, sometimes you need to improvise during the game. Experience helps, but so does preparation and study.

By now, Aunt Rosy is long gone. So what’s the lesson learned? Well, that’s for each one of us to decide individually, and that’s precisely what makes the actuarial profession so remarkable -- the actuarial skill set is so wide and robust that it opens almost any door! The door decision will manifest itself many times over the course of one’s life. For me, I’ve heard opportunities knocking at other doors but really like the current one. The status quo has been quite satisfying.

In the work environment, I’ve had the opportunity to work with some of the most talented and intelligent people in the business fold. They’ve laid the foundation for understanding the basic actuarial principles and practices as...
well as exploring emerging areas like Enterprise Risk Management (ERM). In the volunteer world, I’ve had the opportunity to serve in numerous functions within most of the actuarial organizations, from exam committees to mentoring. Here is where assistance is provided to the next generation of actuaries.

The actuarial profession has given me so much, so the least I can do is provide something in return.

The profession has provided the most value in my personal life. Things I now take for granted, others pour hours into a basic understanding -- car/life/home/health insurance, interest crediting, record keeping, and other areas of household finance. Further, understanding rational Bayesian thinking has helped to make better decisions in my overall life. And of course, without all these skills, the fantasy football force we currently see wouldn’t be nearly as dominant.

I suspect the time will come when I’ll want to leverage my actuarial skill set into something else -- kindergarten teacher, college professor, CFO, archivist, perhaps something Aunt Rosy has heard of.

Save the Date

Friday, August 3rd - Saturday, August 4th

19th IABA Annual Meeting - Bold Beginnings. A Lasting Legacy.

THE INTERSECTION OF EDUCATION AND CELEBRATION

We invite you to what could be the most important weekend of your year. Join us in Atlanta, where both students and experienced actuaries will come together in an environment designed to elevate both professional development and networking opportunities.

Attend this year’s annual meeting and you will depart educated, energized and armed with the connections and information needed to take your career to the next level!

JOIN US AND YOU WILL:

• Earn at least 12 Continuing Education Credits
• Thrive in educational settings custom tailored to your experience level
• Network one on one with various industry professionals
• Experience the world-renowned Georgia Aquarium at our networking event Friday evening (www.georgiaaquarium.org)
• Celebrate all of our achievements Saturday evening at our Awards Banquet
• Reconnect. Your friends are going!
• Explore all that Atlanta has to offer - Things to do in Atlanta (www.atlanta.net)

Registration will be open soon. Stay tuned!

iabamembershipcommittee@blackactuaries.org
Insights from a Mentor

I recently had a revelation. After several consecutive terms in administrative leadership positions within IABA, I started to lose sight of our purpose. Instead of stepping forward, I took a step back. This was my mistake. I couldn’t see how I was making a contribution to IABA and the constituencies we serve. I am sure many of you have felt that way and made the same mistake I did. Reluctantly, I attended the annual meeting last year, but I was so happy I did because I was able to reconnect with why volunteering for IABA is so important. IABA’s president, John Robinson, has been focused on the grassroots initiatives and I applauded him. I felt reenergized and ready to get involved at the heart of the mission of IABA. We all want to feel that we are making a difference, right?

I started working on IABA’s mentoring committee with Monique Hacker, FSA, and Lucretia Hydell. The major thing we wanted to influence was making sure that mentoring relationships established through IABA are long lasting and meet the expectations of both the mentee and the mentor. Our first task was to conduct a mentor training session, which was held in October 2011. Following that session, our next plan of attack was to set up phone call screenings with those requesting mentors to get a better understanding of who they were and what they were looking for, so we could match them with someone appropriate. There have been a few times when I have gone through this process and during these conversations, the perfect mentor match popped into my head! Unfortunately, most of the time, we struggle to find a mentor match, especially for college students.

On average, we get one to two requests for mentors a week, but we don’t have enough mentor volunteers in the pipeline to match them with. The overwhelming majority of those looking for mentors are college students who just found out about IABA through an internet search. It is exciting to connect with so many enthusiastic black students who are proactive about figuring out what their next steps should be in pursuing a career as an actuary - this is exactly why IABA was started!

At my company, I am very involved in our recruiting process. I am always surprised when a black student comes through our interview process unprepared for the work force, either due to lack of exams, computer skills, or overall presence. On one hand, as an organization, we need to figure out how to reach these students as early as possible and equip them with the tools they need to be successful. On the other hand, and from a mentoring perspective, we need to have the resources in place to help these students once we are connected with them. Every time I talk to college students through the mentoring program screening process, I am overwhelmed by their drive to become actuaries but equally overwhelmed by the lack of information they have about what it takes to be successful in this profession. For many of them, especially those at schools that do not have Actuarial Science programs, it is the first time they ever talk to an actuary!

The best resources for these students are our IABA members, especially pre-ASAs and pre-FSAs who are not far removed from the experience of looking for their first job. When I was at that level, I remember thinking that I did not have enough experience to be a leader within IABA. As a mentor, you are in the perfect place to be the leader and resource someone looking for a mentor needs. Consider this a rally for our pre-ASAs and pre-FSAs to volunteer to be a mentor to a college student. Respond to the call at mentoring@blackactuaries.org and make a difference in the life of a fellow actuarial student.

Jamala S. Murray, FSA
Mentoring Committee co-leader
The Richmond Affiliate is excited to welcome new members: Candice Williams, Sayi Liggonah, Danielle Crutchfield, and Elias Makere. With these new members, we have doubled the size of affiliate! We hope that in the near future, we will double the impact of our reach!

In January, we got together for a networking dinner to officially meet and welcome our new members and discuss plans for the year.

Adrian Cox
Richmond Affiliate Leader

RICHMOND

In December, several members of the affiliate attended a networking reception, hosted by the Richmond Leadership Network, an organization that brings together several black professional organizations who have local affiliates.

THE LEBANON VALLEY SUMMER ACTUARIAL SCIENCE PROGRAM

Lebanon Valley College (LVC) is a small private college in Rural Central Pennsylvania with about 1600 undergraduates. Since their first actuarial major graduated in 1967, the program has produced 67 Fellows and 38 associates of the various actuarial societies.

The curriculum covers all the content of the SOA’s Preliminary Exams, and students are required to pass at least one actuarial exam before they graduate. Over the last three years, the average number of exams passed by graduates of the program is 2.4 exams. In spite of the high success rate in passing actuarial exams, what distinguishes the LVC program is their student-centered philosophy, which is based on individualized contact with students and an emphasis on fundamentals: technical reading, clear writing, and effective speaking.

SUMMER PROGRAM / SCHOLARSHIPS AT LVC

Since 1974, Lebanon Valley College has offered a one-week, non-credit program that enables exceptional high school students to preview college life. At the Daniel Fox Youth Scholars Institute, these students live on campus or commute and take an intensive workshop in the sciences, social sciences, or humanities, choosing from among many programs, including actuarial science.

Typically, students in the summer program and the actuarial science program are from PA, NJ, MD, and DE, with a smaller number from CT. But, in the last few years there have also been students in the summer program from Texas and Colorado.

There are scholarships available for the summer program, but these do not cover transportation costs to campus.

We encourage members of the IABA to pass this great opportunity on to interested high school students.

Please visit the links below for more information.
www.lvc.edu/youth-scholars/about.aspx
www.lvc.edu/mathematics/program-actuarial-science.aspx
www.lvc.edu/mathematics/actuarial-science-alumni.aspx
IABA Membership Update

2012 Membership Chairpersons:
Charmaine Peart-Blackman (co-chair), Nicole Harrington (co-chair)

2012 Membership Target
- Total membership – 200 Members
  - 10% High School Members (20)
  - 30% Collegiate Members (60)

Spring Cleaning:
The membership database is the life-line between IABA leadership and our valued members. Updating and enhancing this resource is a very high priority for the membership committee in 2012. It has become evident that many of our members have outdated contact information. We ask that anyone who may have changed jobs, moved, etc., please sign in to your member page on our website (blackactuaries.org) and update your information. If you have questions feel free to email us iabamembership-committee@blackactuaries.org.

Member Only Benefits:
We are currently in the process of renewing our relationships with Actuarial Bookstore, BPP, Dell, and Hertz. We will also be researching new companies to add to the list. If you have any ideas please feel free to email us.

Special Thanks:
We would like to wholeheartedly thank Michelle Thompson for her impeccable leadership over the past several years. Although she is no longer serving as chair over the membership committee, we will still have her expertise and wisdom as she remains a member of our committee. Thank you so much for all that you have done and will continue to do. You are truly appreciated not only within our committee, but throughout our organization as a whole.

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