ROBERT R. REITANO

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EDUCATION and PROFESSIONAL DESIGNATIONS

2008 C.E.R.A. (Chartered Enterprise Risk Analyst) – honorary award by SOA as a "thought leader"
1980 F.S.A. (Fellow of the Society of Actuaries (SOA));
1980 M.A.A.A. (Member of the American Academy of Actuaries)
1976 Ph.D., Mathematics, Massachusetts Institute of Technology
1972 M.A., Mathematics, University of Massachusetts, Amherst
1971 B.A., Mathematics, University of Massachusetts, Boston

WORK EXPERIENCE

Brandeis University

2005 – Present INTERNATIONAL BUSINESS SCHOOL Professor of the Practice in Finance

Develop (*) and teach graduate courses in quantitative finance: Advanced Financial Theory; Fixed Income Securities; Options and Derivatives; Options and Derivatives 2 (*); Financial Risk Management (*); Applied Risk Management (*); Introduction to Quantitative Finance (*).

2015 – 2016 Senior Director, Academics

Recipient of the 2006-2007 Excellence in Teaching Award for full-time faculty

Strategic Investment Risk Management

2005 – Present Investment Strategy and Risk Management Consulting Principal

Clients from life insurance, property and casualty insurance, medical malpractice insurance, and public pension plan sectors.

Wuhan University of Technology, China

2016 SCHOOL OF ECONOMICS Adjunct Professor

Taught a graduate course in financial risk management in the Masters degree program of finance.

CRICO/RMF

2009 – 2011 INVESTMENT DEPARTMENT Chief Investment Officer (CIO)

The Risk Management Foundation of the Controlled Risk Insurance Company (Grand Cayman) is the patient safety and medical malpractice company owned by and serving the Harvard medical community, which in 2008 sought to expand its investment capabilities and processes, build an investment team, and to hire its first full-time CIO. As their investment strategy consultant since 2005, I provided an organizational and corporate governance recommendation report detailing the steps required to achieve these goals and was subsequently recruited to implement the recommendations and serving as CIO. The last phase of the implementation plan, the hiring of a permanent CIO, was completed in fall, 2011.

Manulife/John Hancock Life Insurance Company

2004 – 2005	GLOBAL INVESTMENT STRATEGY GROUP (GIS)	Executive Vice President & Chief Investment Strategist (CIS)

Managed a department of 50+ investment and financial professionals and support staff grouped into 7 specialized teams located in Boston and Toronto that was globally responsible for investment strategy, investment tactics, asset/liability and investment risk management (U.S. markets), derivatives strategy and trading, economic research, investment portfolio modeling and analytics, investment manager research/selection/oversight, and the management of asset allocation portfolios. Chaired the Company's committees responsible for the J.H. Defined Benefit Pension Plans ($2.5B), Defined Contribution (401k) Plans ($1B), and Variable Series Trust ($10B), as well as the Committees of Finance for two JH insurance subsidiaries; Board Member of several JH subsidiaries. Served as John Hancock's Derivatives Supervisory Officer, a position required under N.Y. statute for developing, interpreting and overseeing the implementation of the Company's Board approved Derivatives Use Plan.

2000 – 2004	INVESTMENT STRATEGY GROUP	Senior Vice President & CIS
1986 – 2000	INVESTMENT POLICY & RESEARCH	Vice President
1985 – 1986	CORPORATE ANALYSIS	Associate Actuary
1980 – 1985	ACTUARIAL DEPARTMENT	Associate Actuary
1978 – 1980	ACTUARIAL RESEARCH UNIT	Actuarial Associate
1976 – 1978	UNDERWRITING RESEARCH UNIT	Actuarial Assistant

Reykjavik University, Iceland

2005-2008	SCHOOL OF BUSINESS	Visiting Professor

Taught a graduate course in Fixed Income Securities for the MSIM (Master of Science in Investment Management) Program over 3 long-weekend visits; 16 hours class time per visit.

Boston University

2000 – 2005	MATHEMATICS DEPARTMENT	Adjunct Associate Professor

Taught Fundamentals of Finance and Computational Methods in Mathematical Finance two graduate courses in the Masters Degree program in Mathematical Finance:

Actuaries' Club of Boston

1978-1985	Taught various technical actuarial courses for actuarial examinations	Instructor

University of Massachusetts, Boston

1972 – 1976	MATHEMATICS DEPARTMENT	Assistant Professor

References: Available on request

ROBERT R. REITANO

Professional Activities

1. Investment Publications

Introduction to Quantitative Finance: A Math Tool Kit, Chinese Edition, Truth & Wisdom Press, 2015.

Introduction to Quantitative Finance: A Math Tool Kit, MIT Press, 2010.

“Yield Curve Risk Management”, Handbook of Finance, ed. Frank J. Fabozzi, Wiley, 2008.

“Enterprise Risk Management (ERM): A Status Check on Global Best Practices”, A Survey by the Professional Risk Managers' International Association (PRMIA); co-author and technical advisor, May 2008.

“Results of the Survey on Variable Annuity Hedging Programs for Life Insurance Companies”, co-authors: Charles L. Gilbert, K. Ravindran, Society of Actuaries, http://www.soa.org/research/finance/research-results-of-the-survey-on-variable-annuity-hedging-programs-for-life-insurance-companies.aspx, January, 2007

“Yield Curve Risk Management”, Investment Management for Insurers, ed. David F. Babbel and Frank J. Fabozzi, Frank J. Fabozzi Associates, 1999.

“Two Paradigms for the Market Value of Liabilities,” North American Actuarial Journal, October, 1997.

“Yield Curve Risk Management”, Advances in Fixed Income Valuation Modeling and Risk Management, ed. Frank J. Fabozzi, Frank J. Fabozzi Associates, 1996.

“Non-Parallel Yield Curve Shifts and Stochastic Immunization”, Journal of Portfolio Management, Winter, 1996.

"Multivariate Stochastic Immunization Theory", Transactions of the Society of Actuaries, XLV, 1994.
Awarded the 1994-95 F.M. Redington Prize by the Investment Section of the Society of Actuaries.

"Non-Parallel Yield Curve Shifts and Convexity", TSA, XLIV, 1993.

"Non-Parallel Yield Curve Shifts and Immunization", JPM, Spring, 1992.

"Multivariate Immunization Theory", TSA, XLIII, 1991.

"Multivariate Duration Analysis", TSA, XLIII, 1991.
Awarded the 1991 Annual Prize by the Society of Actuaries
Awarded the 1991-93 F.M. Redington Prize by the Investment Section of the Society of Actuaries.

"Non-Parallel Yield Curve Shifts and Spread Leverage", JPM, Spring, 1991.

"A Multivariate Approach to Immunization Theory", Actuarial Research Clearing House, Vol.2, 1990 (Working Paper).

"Non-Parallel Yield Curve Shifts and Durational Leverage", JPM, Summer, 1990.

"A Statistical Analysis of Banded Data with Applications" TSA, XLII, 1990.

"A Multivariate Approach to Duration Analysis", ARCH, Vol. 2, 1989 (Working Paper).

"Mortality Cost Valuation of Underwriting Requirements" TSA, XXXIV, 1982

2. Editorial Committees

ASTIN Bulletin: The Journal of the International Actuarial Association
Editorial Board (1998 - Present)

Journal of Actuarial Practice
Associate Editor (1992 - 1995)

Journal of Portfolio Management
Advisory Board (1990 - 2001)

North American Actuarial Journal
Associate Editor (1995-99)

Transactions of the Society of Actuaries
Committee on Papers (1991-96)

Miscellaneous Finance and Actuarial Journals; Textbook Publishers
Invited Referee

3. Industry Presentations

Society of Actuaries' Educational Seminars

"ALM Techniques & Practices"

October 3-5, 2011	Chicago
June 9-13, 2008	Toronto
June 12-15, 2006	New York
November 7-10, 2005	Hong Kong
May 16-19, 2005	Brussels
April 4-7, 2005	New York
September 26-30, 2004	Quebec City
July 27-31, 2004	Tokyo
June 20-24, 2004	London
December 7-10, 2003	Phoenix

"Incorporating Quantitative Analysis and ALM in Setting and Evaluating Investment Policy" — Webcast
November 1, 2007

"Actuaries Investment Actuary Symposium" General Session: Ask the Experts Panel		
	November 6-8, 2002	Chicago
	November 9-10, 2000	Philadelphia
"Update on Fair-Value Reporting"		
	October 18-21, 1998	New York
"Multivariate Duration Analysis"		
	April 24-25, 1995	Cambridge
	October 4-5, 1993	Cambridge
	September 21-22, 1992	Cambridge
	March 6-7, 1991	New York
	January 9-10, 1991	New York
	November 7-8, 1990	Chicago
"Investment Spring Training for Life and Annuity Actuaries"		
	June 13-14, 1995	New York
	June 2-8, 1994	Chicago
	May 26-27, 1993	New York
"Multivariate Immunization Theory"		
	July 25-26, 1996	Cambridge
	October 6-7, 1993	Cambridge
	September 23-24, 1992	Cambridge
	November 13-14, 1991	Cambridge
"Fair Value of Insurance Liabilities"		
	December 7-8, 1995	New York
"Risk Theory"		
	March 18 - 19, 1982	Boston

Society of Actuaries' Meetings

"Using Quantitative Analysis to Help Set and Monitor Investment Policy" "Designing the Ideal Investment Policy"		
	May 9-11, 2007	Phoenix
"Market Value Accounting" "Careers in Investment" "Rocket Science"		
	October 16-19, 1994	Chicago
"Course 230 'Light': Overview of Exam on Principles of Asset/Liability Management"		
	April 20-22, 1994	Orlando

"Interest Rate Convexity"
May 16-17, 1991 New York

"Funding for Investment Risks"
October 14-17, 1990 Orlando

Other Seminars/Forums/Courses

UMass Amherst: Math Department Colloquium
"Careers in Mathematical Finance"
February 4, 2016 Amherst

PRMIA Boston Chapter
Panel Discussant: "Advanced Curve Building Frameworks: Best Practices"
January 28, 2016 Boston

PRMIA Boston Chapter: Asset Management Risk Oversight
Moderator: "FBI Perspective – Current Trends and Risks"
October 27, 2015 Boston

Fall Fest, Brandeis University
"A Primer on Financial Risk"
October 26, 2013 Waltham

Field's Institute: Industrial-Academic Forum on Financial Engineering and Insurance Mathematics
"Risk Management of Long Liabilities in Insurance and Pensions"
June, 21, 2010 Toronto

PRMIA Global Event Series
Moderator: Credit Risk Management in Times of Economic Stress"
May 14, 2009 Boston

The Future of Life-Cycle Saving & Investing
Moderator: "The Economic Theory of Consumption and Wealth Management in Retirement"
October 22-24, 2008 Boston

PRMIA Global Event Series
"Enterprise Risk Management"
April 20, 2008 Boston

ACI: Operational Risk Management Executive Forum
Program Chairman
May 22-24, 2006 Boston

World Bank 3rd Contractual Savings Conference: Regulatory And Supervisory Issues In Private Pensions and Life Insurance
"Partial Durations: Theory and Application to ALM"
April 11-15, 2005 Washington, D.C.

Carnegie Mellon Speaker Series - Carnegie Mellon University
"Managing Yield Curve Risk"
November 29-30, 2001 Pittsburgh

Math Finance Day - Boston University
"Non-Parallel Yield Curves & Stochastic Immunization"
September 23-24, 2000 Boston

Federal Reserve Bank Seminar
"Investment Risk Management"
February 29, 2000 Boston

IBC: Asset/Liability Management
"ALM and Asset Allocation"
June 21-23, 1999 New York

ACLI: Senior Investment Managers Seminar
"ALM and Asset Allocation"
October 4-7, 1998 Phoenix

5th Annual Meeting: The Chinese Financial Association
"Non-parallel Yield Curve Shifts and Stochastic Immunization"
August 15-16, 1998 Cambridge, MA

IBC: Asset/Liability Management
"Capitalizing on Nonparallel Yield Curve Shifts and Stochastic Immunization"
July 13-15, 1998 New York

BSN: ALM for the Insurance Industry"
Keynote Address: "Yield Curve Risk Management"
December 2-3, 1997 New York

BSN: 3rd Annual Congress on ALM for the for the Insurance Industry
Keynote Address: "The Theory and Application of Stochastic Immunization"
December 4-5, 1996 New York

ACLI: Senior Investment Managers Seminar
"ALM Immunization Strategies: Real World Approaches"
October 2-5, 1996 Napa

ACLI: Chief Investment Officers Conference
"Duration Management"
March 31-April 3, 1996 Palm Beach

ACLI: Senior Investment Managers Seminar
"Duration Management: Practical Lessons Learned in ALM"
October 8-11, 1995 Orlando

IBC: Asset/Liability Modeling
Meeting Chairperson and Speaker
"Nonparallel Yield Curve Shifts and Stochastic Immunization"
July 13-14, 1995 New York

4th Annual GAT Fixed-Income Conference
"Multivariate Stochastic Immunization: An Overview"
March 26-29, 1995 Palm Springs

BSN: Asset/Liability Management and Performance Measurement
Keynote Address: "Fair Value of Liabilities: Two Paradigms"
February 1-2, 1995 New York

Actuaries' Clubs of Boston and Hartford – Joint Meeting
"Non-Parallel Yield Curve Shifts and Immunization"
June 23, 1994 Sturbridge

4th AFIR International Colloquium
"Non-Parallel Yield Curve Shifts and Immunization"
April 20-22, 1994 Orlando

"Stochastic Dynamics of Markets" (Chairperson)
April 20-22, 1994 Orlando

Actuaries' Club of Boston
"Non-Parallel Yield Curve Shifts and Convexity"
November 30, 1993 Boston

The Wharton Financial Institutions Center: Key Issues in Financial and Risk Management in the Insurance Industry
"Key Issues in Balance Sheet Management: The CFO's Perspective"
July 15, 1993 Philadelphia

Infoline: Asset & Liability Management for Insurance Companies
"Generalizing the Definition of Duration - What's New?"
June 18-19, 1992 New York

Infoline: The Third Annual Congress on Measuring and Improving the Insurance Company's Investment Portfolio Performance
"Strategies for Superior Asset/Liability Management: New A/L Management Techniques and the Selection of Reliable Benchmarks"
May 27-28, 1992 New York

Investment Management Institute: Managing and Investing Insurance Assets
"Asset/Liability Matching: The Cutting Edge of Insurance Asset Management"
February 19-20, 1992 New York

Infoline: Innovations in Developing GIC/BIC Alternatives
"New Approaches to Asset/Liability Management for GIC/BIC Issuers"
December 16, 1991 New York

The Boston Security Analysts Society: Fixed Income Discussion Group
"The Duration and Convexity Implications of Non-Parallel Yield Curve Shifts"
October 24, 1991 Boston

Institute for International Research: Effective Pricing and Product Design for the Insurance Industry
"Linking Your Pricing Methodology to Your Investment Strategy"
July 15-16, 1991 New York

2nd AFIR International Colloquium
"Non-Parallel Yield Curve Shifts and Durational Leverage"
"Asset/Liability Management"
April 17-20, 1991 Brighton, UK

Infoline: Managing GIC/BIC Portfolios
"New Approaches to Asset/Liability Management for Your GIC/BIC Portfolios"
February 27, 1991 New York

4. Industry Committees

Professional Risk Managers' International Association (PRMIA)
Vice Chair of Board, 2014-Present
Board of Directors, 2013-Present
Steering Committee, PRMIA Boston Chapter, 2006-Present
Global Council of Regional Directors, 2011-2013
Advisory Committee, Global Event Series, 2007-2008

Society of Actuaries
Chair, Project Oversight Group, "Economic Capital," 2015-Present
Project Oversight Group, "Economic Scenario Generators," 2015-Present
Project Oversight Group, "Population Aging, Implications for Asset Values & Impact for Pension Plans: An International Study," 2015-Present
Project Oversight Group, "Correlations and Tail Risk," 2015-Present
Project Oversight Group, "Applied Robust Performance Analysis for Actuarial Applications," 2014-Present
Project Oversight Group, "Tail Risk Analysis in Extreme Environments," 2014-2015
Project Oversight Group, "Managing in a Low Interest Rate Environment," 2013-2014
Project Oversight Group, "Equity Patterns & Baby Boomer Retirements," 2013-2014
Project Oversight Group, "Pension Risk Transfer," 2013-2014
Chair, Project Oversight Group, "Interest Rate Swaps – Exposed," 2012-14
Project Oversight Group, "Value Investing and ERM," 2011-13
Committee on Financial Research, 2008-Present
Project Oversight Group, "Interest Rate Hedging Survey," 2006-7
Investment Section, F.M. Redington Prize Committee, 2001, 2003 awards
Investment Section Council, 1992-95

American Academy of Actuaries
Task Force on the Fair Valuation of Liabilities, 1994-95

American Council of Life Insurance
Committee on Investment Research, 1994-97
Senior Investment Managers Seminar Board of Advisors, 1995-98

5. Board and Executive Committee Positions

MIT
Mathematics Visiting Committee, 2015-Present

Controlled Risk Insurance Company (CRICO)
Investment Committee, 2011-Present

Brandeis University
Retirement Plan (403(b)) Investment Committee, 2010-Present

University of Massachusetts Foundation
Public Director; Executive Committee; Investment Committee, 2000-Present

Samson Capital Advisors LLC, New York
Advisory Committee, 2005-2014

6. Community Activities

Weston United Methodist Church
Staff-Parish Relations Committee, Member 2011- 12
Chair, Finance Committee, 2006- 2009
Church Council, 2001-2, 2006- 2009
Chair, Staff-Parish Relations Committee, 2001-2

Atrium School, Watertown, MA
Member, Board of Trustees; Treasurer;
Chair, Finance Committee, 1998-2002

Boston Area Youth Soccer (BAYS) League
Soccer Coach, 2000-2002