Newsletter

May 2007

The Society of Actuaries in Ireland

Funding Irish Defined Benefit Plans

Roz Briggs

Colm Fagan firstly welcomed the attendees and then went on to introduce Roz Briggs as the speaker for the evening meeting held on 13th February 2007. The title of Roz's presentation was "Funding Irish Defined Benefit Plans". Roz explained that the presentation may be considered somewhat simplistic from a purely technical perspective as it was originally presented to a much broader audience in the Partnership Pensions Review Group. The Partnership Pensions Review Group is chaired by the Department of the Taoiseach and includes both the social partners and the Pensions Board.

Roz briefly covered the fundamental drivers of costs within defined benefit plans, noting that the final cost of running a defined benefit plan depends on benefit structure as well as actual financial and demographic factors. The final cost that will be incurred will not be dependent upon any actuarial assumptions.

As pensions are guaranteed effectively within defined benefit schemes, Roz argued that the starting point to value such projected benefit payments should be the risk free rate. The funding environment in the eighties and nineties was one where funds benefited from consistently high managed fund performance returns, relatively low pensioner life expectancy, low annuity costs and overall, generally less onerous regulatory and reporting requirements. However, this changed after the year 2000 with several years of low or negative managed fund performance returns, increased pensioner life expectancy, increased annuity costs and the introduction of full preservation and a much more demanding reporting environment. The effect of these factors was simply illustrated, by Roz, through the required contribution rate for a sample typical employer increasing from 5.1% in 1990 to 13.6% today. This example highlighted the increasing demands placed on the employer in the current environment. This has increased employers' awareness of investment risk and employers who have continued with defined benefit plans have looked at sharing the cost with employees or reducing benefits.

The presentation then reviewed the Minimum Funding Standard (MFS) in greater detail as Roz attempted to establish whether the MFS or accounting standards were driving pension costs for employers. There was a brief overview of the relevant standards and the rationale behind these standards. Then, more interestingly, there was a comparison of ongoing MFS and accounting liabilities for schemes of various maturities. The conclusion was that, with the exception of the mature schemes, accounting standards are actually the main cost drivers for most employers.

Roz also looked at where the MFS appears to have failed in its objectives. The MFS is primarily a cost challenge for mature schemes. Employers with mature schemes, even allowing for the funding flexibility of 10-year funding proposals, will continue to struggle to meet this standard as their active workforce diminishes and the percentage of liabilities valued on an annuity basis increases. The other major issue with the MFS is the "step up" in liabilities as employees retire. From an employers viewpoint, this can make consenting to early retirement excessively costly. One could argue that, more importantly from an employee viewpoint, there is considerable inequity between employees and pensioners. This was illustrated by taking the example of an employee who, shortly before retirement, would be forced to take a possibly reduced transfer value on wind up which would not be sufficient to purchase the pension he would have been expecting. An employee who may be slightly older and recently retired would be entitled to the full annuity value.

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The employee shortly before retirement would also not have time to address this funding requirement. This is the main example of where the MFS does not adequately protect members in the case of a real wind-up of a defined benefit pension plan which is the main objective of the standard.

Finally, Roz outlined a few possible changes to the MFS which may make it more achievable and equitable across scheme members. Some of these possibilities were capital in lieu of pension, protection of a minimum cash value of a pension, removal of pension indexation and reprioritisation of early retirements.

A lively discussion followed with comments and feedback given from a wide cross-section of members. Some members argued that the MFS was, in fact, the main concern for the more mature schemes and that the presentation may have underestimated the impact of the MFS for employers. The main focus of the discussion was around whether the MFS achieved its practical objectives. Some members felt that there was no alternative to annuities to value pensioners while others argued that the annuity market could not cope with the level of annuities needed in the event of the wind up of a number of large plans. There was also a considerable sense that there needed to be more equitable treatment between members as they approached retirement and pensioners. Overall, Roz received great feedback both for her presentation that evening and from members who had discussions with the Partnership Pensions Review Group participants.

Declan Hanley

What does your communication style say about you?

There was a great turnout for the evening meeting on the 7th February on the topic "What does your communication style say about you?" where Hilary Johnson gave an interesting overview on how we communicate.

Hilary pointed out the inverse relationship between the amount of time spent learning the different forms of communication and the time spent using them. A lot of time, for example, is spent teaching people how to write (the least used form of communication) and almost none is spent teaching people how to listen (the most used form of communication).

She pointed out the importance of the dance (body language) and the music (tone) of our communication over the surprisingly unimportant lyrics (words), which make up only a part of the message.

There are two sides to communication: delivery and interpretation. We all have internal values, beliefs and attitudes that affect the way we interpret information, not to mention our physiology and state at a given time. However, despite the fact that no two people interpret information in the exact same way, little consideration is given to the gap between the delivery of the message and its interpretation (which is what leads to the resulting behaviour).

The group was given a quick exercise to help us understand:

- Our own communication style;
- The likely impact this will have on others;
- The pros and cons of our style; and
- The preferred styles of others and their interpretation of our style.

The exercise involved identifying people's preferences between the four communication styles of:

- Director – big picture decision makers who are poor listeners and somewhat judgmental.
- Presenter – motivational, socially empathetic individuals with poor operational follow through.
- Mediator – good listeners with lots of ideas who encourage others but who can be poor at making the hard decisions required to progress a task.
- Strategist – thorough and unbiased individuals who will take calculated risks but can be overly task focussed and fearful of mistakes.

Hilary described the connection between the different styles by linking the people focus of the Presenter and the Mediator, the direction of the Presenter and the Director, the task focus of the Director and the Strategist and the indirect communication of the Strategist and the Mediator.

She also described how each style:

- Receives feedback;
- Makes decisions;
- Works as a team member;
- Approaches meetings; and
- Likes to be acknowledged.

This provided a useful insight into both our own style and how others interpret it. Hilary stressed the need to communicate in a way that best suits the receiver and not to be afraid to adjust our style in order to have our message interpreted as we intended.

The slides from the evening's presentation can be found on the Society's website.

Fiona Denvir

Project Management for Actuaries: "Achieving the Impossible?"

On Thursday 25th January 2007, Kevin Denman of AVIVA gave a presentation entitled "Project Management for Actuaries: Achieving the Impossible?" to a well attended meeting of the Society of Actuaries in the Berkeley Court Hotel.

The objectives of the presentation were to:

- Raise awareness of the art and value of project management.
- Discuss typical features of good project management.
- Help us as actuaries to become more effective project managers and to work more effectively with project managers.

What is a project?

A project is a series of tasks, arranged in a defined sequence or relationship, which produces a pre-defined output or effect.

A project always has a start, middle and end.

Project Cycle

Initiation

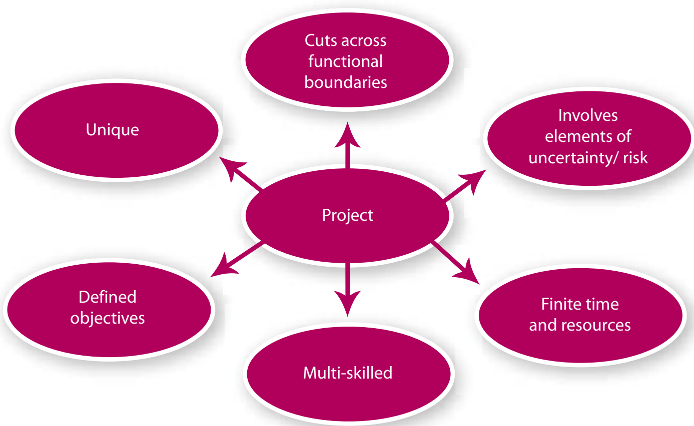
This is the initial phase where the problem is defined and investigated. A business case should be produced with a defined scope, a high level plan and an assessment of all the risks and issues. Once stakeholders have been identified and a project sponsor secured then a more detailed plan with realistic resourcing, timeframes and costings should be generated. The project plan should also include an element of contingency.

Mobilisation

At this stage, governance is initiated and the project team is put in place. The project team should have the right mix of skills, a balance of full, part-time, internal and external members. Clear responsibilities should be allocated to each team member, ensuring everyone has a common view of the scope and objectives of the project. Finally, issues already raised are refined and risks mitigated where possible.

Delivery

Progress tracking is used to ensure all project milestones are achieved. Stakeholder and customer expectations should be managed using a "no surprises" approach – i.e. not hesitating to raise the amber flag if there's a problem. The project team should strive to achieve quality within budgetary constraints. Any necessary changes in scope or budget should be managed by an appropriate change control process. Risks should continue to be managed and mitigated where possible.



Close Down

At this stage project resources and outcome are integrated back into business as usual. A post implementation review is conducted to establish the project's effectiveness and to embed the lessons learnt. The project sponsor should also conduct a benefit realisation review, a formal sign off procedure and then handover to business as usual. Finally, always remember to celebrate success!

Characteristics of a good project

Kevin went on to set out the necessary features of a successful project:

Stakeholders

- Don't underestimate the need to manage stakeholders' expectations.
- Stakeholders can make or break a project and getting the support of those who have access to the power (gatekeepers) is key.
- Use stakeholders to achieve project outcomes by influencing and managing when needed.

Project Priorities

- The project sponsor must define what's important and which drivers can be flexed and which cannot.
- The project team should understand and buy into the priorities, as alignment of priorities is the key to successful delivery.

Governance

- It is crucial to initiate appropriate governance for the organisation and project type.
- Good governance helps manage stakeholders and customers as well as acting as a gatekeeper on scope.
- Bad governance can distract a project and encourage scope creep.

Project Management for Actuaries: "Achieving the Impossible?" continued....

Team & Resourcing

- The project team should have a correct mixture of skills and experience as well as a clear, shared and understood goal.
- Clear communication of progress, issues, risks and expectations is important.

Scope & Budget

- Agree the scope at outset and stick to it maintaining the boundaries (avoid scope creep).
- Deliver what's achievable, not what you'd like to do.
- Agree and manage the budget, consider explicit contingency.

Work Schedule

- "Failing to plan is planning to fail."
- "Over planning will lead to analysis paralysis."
- Go for a happy balance and be prepared to change the plan. For example, if information is not available use best estimates. When tasks overrun build in appropriate check points.

Risks & Issues

- Projects fail because they don't identify and manage risks and issues:

– Define your risks and review them regularly.

– Quantify probability of risk and likely impact.

– Define appropriate mitigation actions and contingency plans.

– Escalate risks as they become more likely or high impact.

Benefit Realisation

- Sponsor is responsible for the delivery of the business benefit.
- Projects are perceived to fail, not because they don't deliver the project outcome but because the business benefits are not realised.
- Identify all business benefits and make them the key focus throughout the project life cycle.

Discussion

The President of the Society, Colm Fagan, congratulated Kevin for an informative presentation and opened the floor to discussion.

Catherine McGrath suggested that one of the biggest impacts on the success or failure of a project was the culture of the organisation. Kevin agreed and said that the best companies embraced projects and that internal support was a critical success factor.

Colm Fagan asked if the high proportion of females involved in project management is because the key skills required are more prevalent in females. Kevin replied that the ability to multi-task and to communicate were very important skills to have in order to be a good project manager.

Colm Fitzpatrick asked Kevin how he would contrast two project approaches: the "iterative" approach typically preferred by actuaries or the "waterfall" method typically used in IT projects. Kevin advised that either method works well, but that the most important factor to a project's success is how it is managed. While it is unlikely that a completely correct specification will be produced initially, it is important that time is invested in the initial analysis phase to ensure everyone is onside. Delivery problems can arise if required items haven't been included in the project scope.

Ivor O'Shea added that he felt it can be difficult to fully define the benefit realisation of a particular project at the outset. From his experience, this is generally estimated and it can take six to twelve months before the full benefit of the project is realised. Kevin agreed and said that business benefit is cultural in organisations. It is important to quantify the benefit realisation of the project. The best way to do this is to build up a list of project targets and on completion, measure what has been achieved against these targets.

Neil Guinan agreed with Kevin's point that people are important to any project. Neil made the point that the project manager doesn't always select their people. He asked, if the project team is not reporting directly to the project manager, how this is best managed. Kevin explained that it all came down to working with people, with three important steps:

- Talk to the line manager and agree the role of the staff involved. Discuss the constraints of the project versus business as usual.
- Talk to each team member so they understand what the project manager expects and they understand the difference between the project and business as usual.
- Monitor staff and don't be afraid to raise the amber flag as needed.

Philip Shier thanked Kevin for his informative presentation and stressed the importance of taking away what we had learned about project management and putting it into practice.

Finally, Colm Fagan closed the meeting by presenting Kevin with a small memento from the Society of Actuaries.

Russell Keenan

The Equity Risk Premium – Is there a magic number?

On the 28th February 2007, three of our members made presentations on the topic of Equity Risk Premiums to a packed evening meeting.

Ronan O'Connor

Ronan O'Connor of the National Pension Reserve Fund (NPRF) gave the first presentation.

Ronan started by suggesting that the subject matter may be something 'dear to our hearts' given recent stock market movements. He cited how the VIX (a measure of implied volatility of shares listed on the S&P 500) had increased significantly on the previous day (on February 27th, the VIX increased by some 63% from its previous closing level).

Ronan introduced the subject matter by discussing as an anecdote an exercise he had given to 1st year commerce students when he lectured in UCD. The students were asked to consider a bank, which paid a guaranteed fixed rate of 3.5% to its depositors. The students were then asked to determine what additional return over the fixed deposit rate they would require as unsecured shareholders of a bank.

The result of this exercise showed that the students wanted an earnings yield of 8.5% on average for holding the bank's shares versus the 3.5% fixed rate paid to depositors. It was pointed out that some students expected significantly higher returns and Ronan speculated that these same students were probably now employed in the real estate industry.

Ronan next introduced a stylised world, which assumed:

- Risk free rate of return of 0%;
- No dividends are paid; and
- Constant equity volatility of 16% p.a.

In this case, the value of an "at the money" European Call Option (a European Call Option can only be exercised at expiry) is normally distributed and the variance is dependent on the time horizon under consideration. Therefore, the square root of time has a major bearing on the equity risk premium (ERP).

Ronan showed the annualised ERPs for a number of different time horizons. He explained that if we assume markets are efficient, then an ERP can be determined. This would be the time weighted average of annualised risk premiums which might be determined from the market.

However, he noted that risk is not traded at all durations in the market. Option pricing focuses on terms up to one year only – there is a lot of activity here and there is a lot of trading in the 4-9 year range which is dominated by sellers of retail products (with fixed term guarantees).

Ronan explained how the NPRF has a 25 year horizon and that risk is not traded in the market at this duration. He estimated that the breakeven risk premium for the NPRF was 0.62% p.a. in the stylised world he described. He noted that what they expect could be significantly higher than this breakeven figure.

Ronan continued by explaining that we need to look at typical time horizons and periodically reassess positions as implied by Redington's "Expanding Funnel of Doubt". He cited the examples of Life Offices and Pension Funds, which typically need to carry out 'analysis of surplus' type exercises every 3 to 5 years. He also noted how, despite what an investment manager may say about how long they expect to hold a certain share, the turnover of a typical manager's portfolio is around 20-25% p.a.

Ronan explained that when looking at historical ERPs there were a number of issues needing consideration. For example, in order to calculate the price of risk we need to look at the weighted average time period. Importantly, we need to look at, not the time period an investment was held for but the time period for which the investors intended to hold the investment at the time they made the investment decision.

It also was noted that any study that looks at empirical returns would be affected by the different states that occur over the period of observation.

He commented how 1973 was somewhat of a watershed in terms of determining a market price of risk with the development of the traded options market.

Ronan finished the presentation by reiterating that the breakeven risk premium is so low for the NPRF because of its long investment time horizon and that by assuming market efficiency and observing where risk is traded in the markets, the NPRF as a longer-term investor can get a "free lunch". He also commented that for asset allocation purposes and determining expected returns, the NPRF assume an ERP of 3% p.a.

Shane Whelan

Shane started by stating that the future ERP is indeed a 'magic number' because, as he hoped to outline in his presentation, it cannot be scientifically derived. He explained that it was indeed possible to come up with an estimate of the ERP by looking at history but noted that we could not have much confidence in the number. It was now well established that the riskiness of equity markets and therefore, presumably the compensation for risk, varies with time in unpredictable manner.

Shane explained how the ERP could be estimated by looking at the realised real return on equities less the real return on the riskless asset – generally taken as either cash or a bond of suitable duration. He made the point

The Equity Risk Premium – Is there a magic number?

continued....

that we should always look at the historic arithmetic mean as opposed to the geometric mean for a number of reasons, notably the geometric mean is a biased indicator.

Shane outlined the key problems encountered when analysing historic returns to forecast future returns. First, he said tongue-in-cheek, the problem with the past is that it is statistically insignificant: it is a sample of only one. The history of stock market returns dates only back as far as 1700 for bonds in the modern sense and only back to the mid-nineteenth century for equities as limited liability has only been generally available since then. Return data of good quality has been recently collated of some 19 national markets that survived the 20th century. The data shows the very wide range of returns experienced. Shane illustrated this with histograms and other graphs for the Irish markets and illustrated it with anecdotes from other markets over the 20th century, including:

- Both France and Germany experienced a run of over 50 years of negative real returns.
- The US market fell 71% from the start of 1929 to 1933.
- The real return on Japanese equities in 1990s was –7.1% p.a. while the real returns from bonds was +5.4% p.a.
- From 1901 to 1920, the world equity market posted a negative real return.
- From March 2000 to end 2002, the world equity markets (FTSE World) fell over 50%.

Shane noted some implications for actuarial guidance on the ERP:

- ERP should be stated relative to a particular riskless asset (cash, nominal or real bonds of stated durations).
- The historic arithmetic average with associated tracking error should be stated.

He commented that maybe it would be better to simply talk of long run returns (expected) from equities, bonds (of different durations) and cash.

Shane explained that other points need to be considered when looking at historical data and modelling returns. These included:

- Returns are non-stationary – i.e. volatility changes over time.
- Distributions used to model returns need to have fat tails.

Shane outlined and briefly discussed three generic models, all inadequate, but some less inadequate than others. He argued that one does not get the expected return from risky assets – that is why they are termed 'risky' – and therefore all actuarial models must incorporate a mechanism to handle the expected unexpected.

Finally, he concluded with all the above caveats that render the estimation of the future ERP so unreliable, that if he was forced to make a guess he would base it on the following summary argument:

- History of surviving equity markets, 1900-2005, gives arithmetic mean return of 7.2%, with standard deviation of 17.2%.
- Reduce the observed figure for survivorship bias, and allow for greater integration of markets in the future.
- So the real arithmetic mean is, say, 6.5% with a standard deviation of 20% (equal to UK and US markets over last 106 years).
- The above translates to a geometric return of about 4.7%.
- Other factors – current rating of markets, aging population, size of markets relative to economies, etc., might suggest taking the above figure as an upper bound of a reasonable range.
- So, it suggests a best estimate range of between 3% to 5% real and a central best estimate of 4% to 4.5% real p.a. (geometric).
- Subtract the real return for a riskless asset, say 1% for cash (as it has centred on this in most markets over most time periods) or the current real return on long index-linked stocks to get the ERP.

Joseph O'Dea

Joe started his presentation entitled "The ERP, setting an assumption in the context of professional responsibilities" by quoting Socrates: "wisest he who knows he knows nothing".

Joe referred to the various actuarial guidance notes that prescribe assumptions to be used for various actuarial exercises. In particular, Joe made the following points:

- Different assumptions for the ERP are necessary depending on the purpose of the exercise for which the assumption is being used and depending on the level of risk analysis carried out,
- Limiting the value of an assumption for the ERP is dubious,
- The range of 0-4% as set out in the recent paper prepared by the Finance Committee was constructed in response to specific queries relating to guidance and assumptions at a particular time. This range should not be considered appropriate in relation to different questions which might arise in the future,
- There should not be scope creep of existing guidance to value added professional advice.

He stated that the derivation of an ERP assumption is an ex-ante problem. He pointed out that the ERP was not the historical excess return of equities over bonds, a number which he thought was not relevant given that we don't know what investors were looking for or expecting.

Indeed, even if we knew what investors had expected, the information would only be partially relevant in today's environment.

Joe explained how behavioural finance assumptions affect what someone's estimate of what the ERP might be. He described the results of a short questionnaire relating to the ERP, which he had sent to some of his mostly actuarial colleagues before the presentation. Interestingly, he found that there was a tendency for an estimate to be more cautious if it was to be given to a third party. This could explain why actuaries might be inherently cautious on the level of the ERP when advising clients.

Joe went on to explain how various arguments might be constructed to argue for either relatively higher or lower assumptions for the ERP. He also explained that having no limit on the level of the ERP was not a sanction to use a high number. In particular, actuaries must be expected at all times to be in a position to fully explain and justify their assumptions.

Joe concluded by explaining that the profession needs to avoid being over-prescriptive in specifying assumptions for actuaries. He noted how he thought there should be more promotion of a research culture within the profession. A predominance of prescription will erode the added value element of actuarial advice and diminish the actuary's role from a professional one to a merely technical one.

Following a number of questions from the audience, Colm Fagan thanked the three presenters and Evelyn Ryder, the chairperson of the Investment Committee, for such a thought provoking evening discussion.

Paul Roche

Professionalism Event

On 13th March, the first Professionalism Event for experienced actuaries was held in the Conrad Hotel, attended by 38 members.

The Society's new CPD Scheme includes a requirement to attend a Professionalism Event every 10 years. This requirement reflects the importance attached by the Society to members maintaining and developing their professional competence. We expect that members will find these courses a worthwhile experience. These courses allow time to reflect on, and discuss with senior colleagues in the profession, issues related to ethics and professionalism in the context of actuarial practice.

There are transition arrangements in place to cater for members who must now attend a Professionalism Event. The details are given in professional guidance ASP PA-1 (previously GN101(ROI)): Continuing Professional Development. Actuaries in categories 1 and 2 (see ASP PA-1 and summary below) must attend, at least once every ten years, a Professionalism Event accredited by the Society. The deadlines for attendance are outlined in the table below. However, you are encouraged to attend a Professionalism Event as soon as possible, especially if you hold a practising certificate and did not attend a professionalism course when you qualified within the last 10 years.

Who must attend

- If you are a Fellow or Associate member, in Category 1 or Category 2 as defined in the new CPD scheme (see below), you must attend.
- In you are in Category 3, it is for you to decide whether you need to attend depending on the nature of your work. We would, however, encourage all actuaries in Category 3 to attend.

Category 1	Actuaries who hold a practising certificate.
Category 2	Actuaries who are working, whether on a paid or voluntary basis, in one or more of the areas of practice covered by the syllabuses of the actuarial examinations but who do not hold a practising certificate.
Category 3	Actuaries working outside categories 1 and 2, whether on a paid or voluntary basis.
Category 4	Actuaries who are retired or on a career break.

See website under CPD Scheme for full details

When you should attend

Deadline to Attend by	Year of Attaining Actuarial Qualification*
30 June 2007	1997, 1976 or earlier
30 June 2008	1998, 1977-1981 inclusive
30 June 2009	1999, 1982-1986 inclusive
30 June 2010	2000, 1987-1991 inclusive
30 June 2011	2001, 1992-1996 inclusive

*Year of attaining the qualification on the basis of which you are a Fellow or Associate of the Society.

The next Professionalism Event organised by the Society will be on 21st November 2007.

Annual Ball

The Society's social event of the year, the annual ball, will take place on Saturday 19 May in the Conrad Hotel. Why not organise a table with fellow members from Society committees, work colleagues, friends from college, members you met on professionalism courses, or simply contact the Society to arrange a table for you.

Date:	Saturday 19th May 2007
Venue:	Conrad Hotel
President's Reception:	7.30 p.m.
Dinner:	8.00 p.m.
Music:	The Moog 69s 5 piece band music until 2 a.m.
Dress Code:	Black tie
Tickets:	€120 per Member €60 per Student Member

The Ball is open to all members and their partners.

No Charge for Evening Meetings

As outlined recently in a letter from the President, Colm Fagan, Council has decided to replace the "pay as you go" fee for evening meetings/practice fora with an annual fee included in members' annual subscriptions. Note that a charge of €35 per meeting will apply to non-members.

There is a charge of €60 to attend the SAI Convention and also a charge of €250 to attend Society seminars, with a 50% reduction for students and a charge of €300 for non-members.

Bookings for Meetings

It is necessary to book in advance for all Society events.

Calendar of Upcoming Events

Details of all events are posted on our website.

http://www.actuaries.ie/Events%20and%20Papers/Upcoming%20Events/Upcoming_Events.htm

Golf

Piers Segrave-Daly Matchplay Competition

The Matchplay competition is about to commence. Best of luck to all!!

Summer Scramble – Rathsallagh Golf Club, Dunlavin, Co. Wicklow

In a change to previous years "links" events, this year there is a scramble competition on Tuesday 26th June, in Rathsallagh Golf Club, tee booked from 3.00 p.m. to 4.20 p.m. The venue and tee time should allow people to take part with only an afternoon off work. The format for the day will be a three man scramble competition followed by a "casual" meal. Cost to include green fees and meal is €70.

Captain's Day

Venue: Edmondstown Golf Club
Date: Thursday 23rd August 2007 (date changed from 9th August – due to work being carried out on the greens in early August)
Tee-times: 1.30p.m. to 3.30p.m.

Society of Actuaries v Faculty of Actuaries

This event is now in its fifth year and holds a special place in my heart as I am always guaranteed to be supporting the winning side – which incidentally has also applied to all the Irish players given that the Society has never lost. This year, the match will be held in Ireland and traditionally it coincides with the Address from the Society's President. The Address is likely to be in September and it is proposed to hold the match on the following day.

As in previous years the selection process for this year's match will give priority to the winners and runners up in the Matchplay and Captain's Day competition, following which I will work my way down a list of those people who have been nice to me during my year in office.

I am very much looking forward to the golfing year and hope that you too will have lots of fun and success in all the competitions above.

Duncan Robertson
Golf Captain 2007

On the Move

Fellow Members

Noel Coughlan has moved from Invesco to **Mercer HR**
Don Browne has joined **AIB Bank** from Canada Life
Duncan Robertson has moved from Boal & Co. to **Hibernian Life and Pensions**
Finbarr Kiely has joined **Coyle Hamilton Willis** in Cork

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