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| **PSU Actuarial Science program** |  | **Summer 2018** |

Alumni Newsletter

# Alum Steve Putterman to head actuarial program



1978 grad Steve Putterman FSA, MAAA is joining Penn State’s Smeal College of Business this fall as the Director of the Actuarial Science program following the retirement of Ron Gebhardtsbauer this summer.  Steve enjoyed a 30+ year career leading life and annuity pricing and product development in both large and small insurance companies including Aetna, Prudential, and Sun Life.  He taught the Financial Mathematics course at Penn State in the fall of 2015 and recently served on the Life and Annuity Pricing Task Force of the Life Committee of the Actuarial Standards Board developing an exposure draft of Pricing Individual Life and Annuity Products.  He consults on actuarial projects involving economic loss and expert witness testimony, and is excited to return to Penn State to mentor and educate our next generation of actuaries. We welcome Professor Steve Putterman to Penn State.

It’s great to have actuaries with real world experience working with academic research actuaries

Gebhardtsbauer to continue teaching a course

After teaching at Penn State for 11 years, Ron Gebhardtsbauer, FSA, MAAA is formally retiring, but will be back in the Fall to advise Schreyer Honors students and teach a course that covers the material in the old MFE Exam (Models for Financial Economics). It covers the pricing of Stock Options using Black Scholes, Lognormal Distributions, Binomial Trees, Brownian Motion, Stochastic Calculus, and Monte Carlo methods. Interest Rate Models were also covered, but were dropped this year as the Exam name changes to IFM (Investment and Financial Markets). It now also covers Corporate Finance topics such as Efficient Market Hypothesis, Behavioral Finance, CAPM, Portfolio Optimization, Cost of Capital, Debt and Equity Financing, Capital Structure, and Miller-Modigliani. Anyone want to take the class?

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Financial Economics was controversial in the pension industry, but i found it to be my favorite course to teach

# PSU Student John Miller becomes **ASA** *before* graduation



Students always ask how many exams they need to get a Full-Time job. When I first arrived at Penn State 11 years ago, I’d tell them one or two. Now I tell them 3 or 4 exams, as the competition for jobs has increased dramatically. Of course, actuarial students are very competitive, so a few years ago, I was amazed to find we had 8 students pass all 5 preliminary exams! This year John Miller, the President of the Actuarial Science Club went further. He passed all the modules and became an **ASA before graduation**! I asked the heads of other actuarial programs if they had anyone do that this year, and all said no, so John may be unique. In fact, he is unique. He was a triple major in Actuarial Statistics, Finance, & Economics, which are in 3 different colleges (Science, Business, and Liberal Arts) so he had to take a lot of classes. Even more amazing, I found him skiing on the ski slopes at Tussey Mountain last year. I don’t know where he found the time to do it all, but he did. I’ve been lucky to have lots of amazing students. You can find more about them from [our Club newsletters](https://www.psuactsci.com/newsletters.html).

# attend the Actuarial Science career fair - 9/17/18

This year’s Actuarial Science Career Fair is on Monday 9/17/18 from 5pm to 8pm in the Business Building foyer. The Actuarial Science Club has invited all the recruiters on our list serve, and we hope you are on that list, but if not, you can still attend. Our alums find it a great time to return and see your fellow classmates. If you are interested, talk to the recruiters at your company. If you don’t know who your recruiters are, click on this [hyperlink](https://docs.google.com/spreadsheets/d/1rYUvLfXwGuCajitMijgkJPCFA22yCifm9qyOZMTVM0I/edit#gid=324471550). You can also request to be put on the recruiter list. Recruiters don’t get many emails - just an invitation to the Career Fair and our email providing student resumes (and we hope you will hire them ☺).

If you’d like your company to attend the Career Fair, here’s where you [register](https://www.psuactsci.com/career-fair-registration.html). You’ll find on that website that you can (a) hold a Company Info session to talk to our students about your company and (b) reserve a free interview room the day after the Career Fair. If you have any questions on this, please email [Grace McStravock](mailto:gvm5232@psu.edu), the Club’s Corporate Liaison.

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# Want to be a guest lecturer this Fall?

This should be an exciting fall in Happy Valley! In addition to hosting key Big Ten Football home matchups against Ohio State, Michigan State, Iowa and Wisconsin, Penn State will also be entertained by concerts including Elton John and Justin Timberlake. Come visit and say hi to Ron and Steve, and let us know if you’d like to be a guest lecturer in Steve Putterman’s RM412 class. Enjoy your summer and hope to see you in the fall!

# Actuarial Science at Penn State

I hope you enjoyed this short newsletter. We have a great actuarial program here at Penn State and a very energetic Actuarial Science Student Club.  The actuarial program that Dr. Arnold Shapiro began in the early 1970s is the largest actuarial program in the US (based on number of exam passers – over 150 each year). We have about 80 to 100 students graduating each year, and over 500 who are Associates and Fellows. You can see a list of them all [here](https://docs.google.com/spreadsheets/d/1rYUvLfXwGuCajitMijgkJPCFA22yCifm9qyOZMTVM0I/edit#gid=114008765).

In addition, we have a great research faculty. Zhongyi Yuan, PhD, ASA was awarded the top presentation prize at the 2016 Conference in Actuarial Science and Finance in Greece. Nan Zhu, PhD, FSA just got the SOA’s 2017 Redington Award for the best paper in Investments.

If you would like to know more about us, check out the [Actuarial Science Club’s website](https://www.psuactsci.com/) and forward it to smart math students in your area.  The websites also show:

* lists of exam passers,
* where our students get jobs,
* actuarial students on varsity teams,
* student resumes, and much more

Please let us know if you would like to be more involved in our actuarial program (or would like to make financial contributions to the program). We really need them!!!

[](http://www.google.com/url?sa=i&rct=j&q=&esrc=s&source=images&cd=&cad=rja&docid=hzWVKaRTxTxycM&tbnid=7k-3fHcCxwroOM:&ved=0CAUQjRw&url=http://students.smeal.psu.edu/&ei=bD30Us-zA9TOkQe_n4H4Dg&psig=AFQjCNHAMQXliXW94_FZNpKYy564jd5OWg&ust=1391824577114734)