INTRODUCTION


The past 10 years have been a roller-coaster ride that most institutional investors would choose to remember only so as not to repeat. Not only were pension funds hit with the perfect storm of 2000–2002, when the Tech Wreck hit and interest rates fell, but they have been ravaged by the effects of the recent economic crisis as well.

Both of these crises would be considered by most to be once-in-many-lifetimes occurrences, exceptionally rare (that is, in the extreme left tail of the normal distribution). Institutional funds have seen the mirage of their well-funded status (fully funded DB plans/endowments easily exceeding their policies for preservation and spending) evaporate twice in recent years, and it has been painful for trustees.

Why didn’t the conventional approaches of assessing and managing risk work this time? What did we miss in the process? How can we learn from these events? What should be the focus in the future? Our paper will address those questions and others of interest. It will also discuss some recent economic and investment research surrounding risk management. To start, we highlight some of the issues the current credit crisis has illuminated such as the importance of risk management to good governance.

Savage’s (2009) book discussed some theories that may help future investors and the fund owners too.
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