



## **PENSIONS, BENEFITS AND SOCIAL SECURITY SECTION (PBSS)**

### **Minutes of the 8<sup>th</sup> Meeting of the Committee held on Sunday 4 May 2008 from 14:00 to 16:00 hrs in the Helicon Room at the Westin Copley Place Hotel, Boston**

#### **1. Introductions and Apologies**

See listing at the end of these minutes

#### **2. Minutes**

The minutes of the 7<sup>th</sup> meeting, held on Sunday 28 October 2007 in Dublin, were approved. The IAA Secretariat would be requested to update the website with the final minutes.

#### **3. AGM**

The Chairman reported on the procedure for the election of Committee members to take place at the AGM at 08:00 hrs on Wednesday 7 May.

The following members would be stepping down and were eligible for re-election:

Chris Daykin  
Alf Gohdes  
Eduard Ponds  
Junichi Sakamoto

The following members were stepping down and would not be standing for re-election:

Rob Brown (appointed as an IAA delegate to the Committee from 1 January)  
Catherine Nance  
Michael Orszag  
George Psaras

A further vacancy had arisen from the resignation of Mike Codron in October 2007.

Thus nine Committee members would need to be elected. In addition to those seeking re-election, the following further nominations had been received:

Ken Buffin (USA)  
Deborah Cooper (UK)  
Rodrigo Ibarra (Ecuador)  
Geoff Rashbrooke (New Zealand)  
Marius du Toit (South Africa)

The Committee would meet at the end of the AGM to elect the Officers for the next two years.

#### **4. Review of arrangements for Boston Colloquium.**

Attendance at the Boston Colloquium was expected to be around 200, with some 30 accompanying persons. This was significantly fewer than originally hoped for, with the lack of support from US actuarial associations being an important contributory factor.

Thanks were expressed to Ken Buffin for his invaluable role in chairing the Professional Programme Committee, which had put together an outstanding programme with about 25 submitted papers and 44 parallel sessions, including 27 joint PBSS sessions.

The financial outcome was still quite uncertain, as it was likely that there would be a financial shortfall and the extent of this would depend on whether the hotel had been able to re-let the room block and the meeting rooms that we had released.

## **5. Future Colloquia, Meetings, Conferences or Seminars**

### **5.1 4<sup>th</sup> PBSS Colloquium in Tokyo, 4-6 October 2009**

The 2009 Colloquium would take place in Tokyo at the Toshi Center Hotel on 5-6 October, with a PBSS Committee meeting in the afternoon and a welcome reception in the evening on Sunday 4 October. International participants would also be invited to attend the evening party on Wednesday 7 October to celebrate the 20<sup>th</sup> anniversary of the Japanese Society of Certified Pension Actuaries (JSCPA).

The language of the PBSS meeting would be English, although simultaneous interpretation would be provided into Japanese.

It was agreed that the theme of the Colloquium would be 'Actuarial Management of Pensions and Social Security – Past, Present and Future'.

There would also be a sub-theme of pensions in the Asian region and some effort would be made to attract papers and active participation from Asian countries.

Some 100-150 participants were expected, including 70-90 from Japan. The aim is to have around 30 papers, with about 10 from abroad. In view of limited resources there would not be any peer review of papers.

The main details of the programme and the fee structure and arrangements should be agreed by the PBSS Committee at the meeting in Cyprus in November 2008.

There would be no external sponsorship, but a significant subsidy would be provided from JSCPA funds.

The Committee asked that some provision should be made for bursaries for attendees from actuarially developing countries who offered to present a paper.

### **5.2 ICA 2010 - Cape Town 7-12 March 2010**

The PBSS would be organising a series of sessions for two days during the Congress. Details still needed to be developed.

### **5.3 Plans for 2011 and 2012**

There had been some discussion at the meeting of Chairs of Sections about the possibility of two multi-section events in 2012. PBSS would naturally consider teaming up again with IACA and perhaps IAAHS, although some thought might be given to joining with AFIR.

For the meeting in 2011, PBSS would be on its own and would preferably hold a Colloquium in a European country. Possible hosts to be considered would be Netherlands, Ireland, Switzerland and Germany.

[At the IACA Committee meeting which followed on from the PBSS Committee meeting, there was support for holding a meeting jointly with the PBSS in 2012 and a preference for this to be in an Asian location, with India as first choice, probably back to back with the Global Conference of Actuaries in February/March.]

## **6. Finances**

The Treasurer, Junichi Sakamoto, presented the financial statements, which showed a balance of funds at 31 December 2007 of CAD 35,641, with creditors of CAD 3,812, implying a net reserve fund of CAD 31,829. The PBSS was at risk for some losses on the Boston meeting, although it was anticipated that IACA would most likely carry more than its fair share of any losses because of its stronger financial position.

## **7. Membership**

Statistics prepared by the IAA Secretariat in March 2008 showed 304 members of the PBSS so far in 2008, although this did not include any from the associations in Belgium, France, Ireland and Spain and the eventual total should be closer to 400. The total in 2007 was 394, although

this included 39 new members who attended the Helsinki Colloquium and whose membership fees were paid out of the surplus of the Helsinki meeting.

There is clearly potential for considerable growth in the number of members and the Committee considered that it would be realistic to aim to get the membership up to at least 1000. There should be a membership drive after the Boston meeting, using a report on Boston and links to the papers and presentations in Boston to promote the PBSS to the full membership of the IAA member associations.

#### **8. Cooperation with ISSA, ILO and other organizations**

The Technical Committee for Statistical, Actuarial and Financial Studies of the International Social Security Association (ISSA) would be holding a seminar in Cyprus on 30-31 October 2008, immediately prior to the IAA Council and Committee meetings, and hoped to attract some participation from IAA members. The 16<sup>th</sup> International Conference of Social Security Actuaries and Statisticians would be held in Ottawa in 2009 (dates still to be confirmed). There were no plans for any fully joint activity between the PBSS and the ISSA in the next three years.

#### **9. Website and information exchange**

This item was deferred to the next meeting.

#### **10. Next Meeting**

The next meeting of the PBSS Committee would be held in Limassol, Cyprus during the IAA Council and Committee meetings, which were scheduled for 1-4 November 2008.

Chris Daykin  
Chairman, PBSS  
4 May 2008

**Meeting of  
IAA Pension, Benefits and Social Security Section  
Sunday, 4 May 2008  
Boston, USA**

**Attendance**

**Present**

Chris Daykin  
Junichi Sakamoto  
Tadashi Nakada  
Jan Kune (representing Eduard Ponds)

**Regrets**

Neil Parmenter  
Alf Gohdes  
Esko Kivisaari  
Hillevi Mannonen  
Catherine Nance  
Michael Orszag  
George Psaras

**Observers**

Ken Buffin (Chair, Professional Program Committee)  
Rodrigo Ibarra (incoming Committee member)  
Geoff Rashbrooke (incoming Committee member)  
Mr Sasaki (Chairman, Japanese Society of Certified Pension Actuaries)  
Takashi Mizukami (Japanese Society of Certified Pension Actuaries)  
Mr Yutani (Secretary, Japanese Society of Certified Pension Actuaries)  
Mr Yoshihiro Oyama (Chairman of Program Committee, Tokyo 2009)