



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

### **Minutes of the Annual General Meeting of the PBSS Section held on Wednesday 10 March 2010 from 17:30 to 18:00 hrs in the CTICC, Cape Town**

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

The Chairman (Chris Daykin) welcomed everybody to the meeting. It was attended by 18 members of PBSS and by 8 non-members of PBSS.

#### **2. Adoption of Agenda**

The Chairman briefly discussed the agenda whereafter it was adopted without change.

#### **3. Secretary's report**

Marius du Toit presented the Secretary's report. The last AGM was held in Tokyo on 5 October 2009. Recent Committee meetings had been held in Cape Town (5 March 2010), Tokyo (4 October 2009), Tallinn (28 May 2009) and Limassol (31 October 2008). In addition the committee discuss various topics via e-mail.

The last colloquium was held in Tokyo during October 2009. The JSCPA were thanked for the excellent job done on hosting a very successful event. It was attended by 109 Japanese delegates, 31 overseas delegates and 19 partners. The secretary recommended attendance at colloquia.

The membership of the section had grown steadily over the years. There were 140 in 2004, 224 in 2005, 210 in 2006, 365 in 2007, 377 in 2008 and 411 in 2009. There were still a number of countries that were not well represented, and local bodies must encourage their members to join the sections.

The Chairman added that one of our most recent tasks was to help organising the pensions and social security sessions for ICA2010. The people who played major roles were Chris Daykin, Esko Kivisaari and Rob Brown.

#### **4. Treasurer's report**

Mr Junichi Sakamoto presented the Treasurer's report. It was noted that the reserve fund at the end of 2009 was CAD5 518. There was a substantial drop from the starting balance of CAD46 152, which was mainly due to the loss incurred at the Boston Colloquium. It was mentioned that IACA had carried more than a fair share of the loss. For the benefit of those that were not familiar with the history, the Chairman explained the problems encountered at that event. Whilst it was technically a very good meeting, the support of the America actuaries was lacking. This resulted in the number of people being 150 compared to the 250 that were budgeted for.

#### **5. Membership dues for the coming year**

Dues had been increased from CAD40 to CAD50 for 2010. There were no further increases proposed at this time.

## **6. Election of Committee Members**

The Chairman showed a slide with the current membership of the Committee. It was noted that Rob Brown and Esko Kivisaari were nominated by the IAA because they were Chairmen of the Social Security and Pension Benefit committees respectively. There was one vacancy, since Hillevi Mannonen had completed 2 terms, and did not wish to stand for re-election. The Chairman thanked her for all the hard work she had rendered.

We had received only one nomination, that of Doug Andrews from Canada. Doug had been involved in pension consulting, and was currently involved in academic work. There were no further nominations received from the floor, and the Chairman declared Doug Andrews as duly elected. The normal duration of a term of office was 4 years. It was noted that a number of members' terms would come to an end in 2012, and the meeting was asked to consider whether they would be interested.

## **7. Future activities**

The next Colloquium was planned for 26-27 September 2011 in Edinburgh, Scotland. It was just before the IAA meetings in Zagreb, Croatia. The call for papers and other details would be circulated later this year. Deborah Cooper would be chairing the local organising committee.

A joint colloquium between IACA, IAAHS and PBSS was being planned for 2012, probably in Hong Kong and possibly during June. Members would be kept informed of developments.

Initial talks had been started with respect to a possible joint colloquium with AFIR in 2013.

## **8. Monthly letter**

On a monthly basis a letter was sent to all members. It included a reference list of papers, put together by Geoff Rashbrooke. The committee would be pleased to receive any contributions from members. All languages were welcome – a short summary should be added for non-English papers.

The Committee had also started a virtual library. It consisted of key papers in the industry. It would be launched soon, and would be worthwhile looking at.

The Committee was also considering the possibility of hosting a webinar. The papers presented at the ICA2010 in Cape Town would be reviewed with a view to use some of these if they were of particular interest.

## **9. Other business.**

A concern was raised about the attendance at the ICA2014 in Washington, given what had happened in Boston. The Chairman noted that the balance of attendance in South Africa was a good example of what the balance between overseas and local attendance should be. It was not within our remit, but we would work closely with the Local Organising Committee.

Cooperation with ISSA was mentioned as another key area for the Committee. We were attending the conference in Montevideo, and are continuing to have dialogue with them.

## **10. Close**

There being no further business, the Chairman closed the meeting, and thanked all for their attendance.

Chris Daykin  
Chairman, PBSS  
20 March 2010