



PENSIONS, BENEFITS AND SOCIAL SECURITY SECTION (PBSS)

Minutes of the Annual General Meeting of the PBSS Section

held on Monday 26 September 2011 from 17:30 to 18:00 hrs at the Royal College of Physicians, Edinburgh

1. Introductions and Apologies

The Chairman (Chris Daykin) welcomed everybody to the meeting. It was attended by 31 members of PBSS and by 1 non-member 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 Cape Town on 10 March 2010. Recent Committee meetings had been held in Sydney (6 April 2011), Cape Town (5 March 2010) and Tokyo (4 October 2009). In addition the committee discuss various topics via e-mail. It was noted that the minutes of the meetings were on the IAA web-site

The membership of the section had grown steadily over the years. Since 2007 it had grown from 396 to the current number of 438. Members were requested to encourage their colleagues to join the section. Country representation on the section was as follows: US (53), Japan (52), France (46), Netherlands (37), RSA/UK (28), Ireland/Norway (25) and Canada/Finland (23).

4. Treasurer's report

Mr Junichi Sakamoto presented the Treasurer's report. It was noted that the reserve fund at the end of 2010 was CAD 20 316. There was a reasonable increase from the starting balance of CAD 13 329. The major item of income was dues (CAD 20 180). Mr Sakamoto also explained the expenses, of which the major item was a contribution to IAA regarding the administration of the section (CAD 6 000). It was noted that all members were entitled to and were receiving the ASTIN bulletin.

5. Membership dues for the coming year

Dues had been increased from CAD40 to CAD50 at the previous AGM. Mr Sakamoto recommended that the dues be retained at the level of CAD50, which was the same as those of all the other sections. There were no objections and the dues were duly approved.

6. Election of Committee Members

Earlier in the meeting the Chairman explained that there were 3 vacancies on the committee, due to the resignations of Eduard Ponds, Tadashi Nakada and Junichi Sakamoto. Mr Sakamoto was due to become one of the two IAA delegates as a result of him becoming the chairman of the Social Security committee, and hence was not eligible to be an elected member. Mr Daykin thanked the members for their valuable contributions to the working of the committee. The Chairman also showed a full list of all the committee members. They were Chris Daykin (Chairman), Marius du Toit (Secretary), Junichi Sakamoto (Treasurer), Doug Andrews, Ken Buffin, Alvaro-Castro-Gutierrez, Deborah Cooper, Alf

Gohdes, Rodrigo Ibarro, Geoff Rashbrooke, Gary Hibbard and Rob Brown, as well as Tadashi Nakada and Eduard Ponds who were now resigning.

There were 4 nominations for the 3 positions, and for the first time a competitive election had to be held. The nominations were Florian Léger, Nobuhiro Shimizu, Alan Cooke and Abraham Ernesto Hernandez. Mr Gary Hibbard requested whether there were any more nominations from the floor, but pointed out that no UK members could be nominated, since there are already 2 UK elected representatives on the committee.

The IAA delegates had overseen the election and counted the votes. The Chairman announced the result of the vote, and congratulated the following 3 members for being elected onto the committee: Florian Léger, Nobuhiro Shimizu and Abraham Hernandez.

It was noted that the term of a number of Committee Members would come to an end in 2012.

7. Changes to the rules

The Chairman explained that the proposed rules changes had mainly been instituted by the secretariat in order to bring in line all the rules of the various sections. It had also been for a legal review and should now be voted upon by the membership, after which it would go to the IAA Council for adoption. The members presented unanimously voted for approval of the rules. The new rules would be posted to the IAA web-site.

8. Future activities

The next Colloquium, now called a mini-congress, would be a joint colloquium between IACA, IAAHS and PBSS and would take place from 6 – 9 May 2012 in the Sheraton Hong Kong Hotel, Kowloon. Pre-registration was already open.

The chairman also mentioned other events that could be looked forward to. Those were:

- the 2013 Colloquium in Lyon, France during late June 2013, which would be a joint Colloquium with AFIR/ERM
- the International Congress of Actuaries to be held in Washington DC, USA from 30 March to 4 April 2014, and the
- 2015 Colloquium to be held in Oslo, Norway, during May/June 2015

9. Any other business

The Chairman referred to the advantages of being a member of the section. Each month a reference list with very useful papers was being prepared by Geoff Rashbrooke. Any volunteers to take over or to assist in this task would be very welcome. We also had a Virtual Library which was available to PBSS members only. The idea was to include very important papers, and members were requested to suggest ideas for papers to be added. There was also the possibility of arranging webcasts. We had been approached by the Society of Actuaries to inform our members about a webcast they were arranging. There was the possibility of arranging future webcasts in conjunction with other bodies, and members would be informed thereof via the monthly newsletter.

10. Close

The Chairman noted that the gala dinner would be held at Mansfield Traquair. Buses would depart from the Royal College of Physicians at 19:30 and 20:00.

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