

**PENSIONS, BENEFITS AND SOCIAL SECURITY SECTION (PBSS)
Initial General Meeting (AGM)
04 November 2004 – 12:30 Hours
Shangri-La Hotel, Sydney, Australia**

OPENING

Chris Daykin, Provisional Committee Chair, called the meeting to order. A copy of the agenda was distributed to the approximately 45 attendees.

Chris Daykin reviewed the organizational history of PBSS. He indicated the purpose of PBSS was to serve member needs by:

1. Providing forums for members with similar interests in pensions, employee benefits and social security to meet together,
2. Offering professional development opportunities in the area of pensions, employee benefits and social security and
3. Encouraging thoughts and research about pensions, social security, social policy and broader interests.

MEETINGS

A short term future objective is to develop meeting programs. Although sponsoring a meeting every year is probably too often, it may be that invitations to join other organizations in hosting a meeting every year is an offer difficult to refuse.

PBSS is seeking willing hosts for future meetings. Note that the local host would have responsibility for organization, finances and administration.

PBSS has no current meeting plans for 2005. In 2006, PBSS will partner with other IAA committees in sponsoring sessions in Paris. In 2007, the intent is to have a full PBSS meeting – date and location to be determined.

SECRETARY'S REPORT

Neil Parmenter reported that the minutes of provisional committee meetings in Berlin (November, 2003) and Stockholm (May, 2004) are posted on the IAA web site. During the last six months, organizing this meeting in Sydney has been the major, almost exclusive, activity.

TREASURER'S REPORT

Neil Parmenter showed a slide with PBSS dues income for the first nine months of fiscal year 2004 equal to CAD \$6,253.33 reflecting 156 members of the section. The corresponding IAA administrative charge is CAD \$2.00 per member at the end of the fiscal calendar year.

ELECTION OF COMMITTEE

Chris Daykin explained the various diversity requirements for section committee membership in the regulations of the Section. In accordance with protocol, the following slate of committee members was offered by the provisional committee:

Rob Brown (Canada)	Masakazu Masaki (Japan)
Michael Codron (South Africa)	Neil Parmenter (USA)
Chris Daykin (UK)	Eduard Ponds (Netherlands)
Cinzia Ferrara (Italy)	George Psaras (Cyprus)
Alf Gohdes (Germany)	Junici Sakamoto (Japan)
Hillevi Mannonen (Finland)	Martin Stevenson (Australia)

In accordance with IAA requirements, the IAA council names two out of fourteen committee members. For PBSS, these two members are:

Jean-Michel Kupper (Belgium) Paul Thornton (UK)

Chris Daykin turned the meeting over to Paul Thornton.

Paul Thornton emphasized the need for active, energetic committee members in these formative years to build membership, promote production and publication of papers and organize meetings. He talked about the PBSS vision relative to AFIR, ASTIN and IACA.

Paul Thornton asked for nominations from the floor. There were none. Based upon a show of hands, the proposed committee member slate was unanimously elected.

DETERMINATION OF OFFICERS Chris Daykin indicated that the PBSS committee would select officers and determine which half of the committee members would serve an initial two instead of four year term.

MEMBERSHIP DUES FOR 2005 Neil Parmenter moved and Paul Thornton seconded a motion that PBSS dues for 2005 be unchanged from 2004 dues at \$40.00 CAD. Motion prevailed.

FUTURE ACTIVITIES A slide showing member objectives for joining PBSS was reviewed by Chris Daykin. There were no additions from the floor.

SUPPORT FOR PBSS Paul Thornton expressed support for PBSS from the IAA Pension and Employee Benefits Committee, of which he is chair, and encouraged broad coordination and communication between the two groups.

Chris Daykin indicated there was similar support from the IAA Social Security Committee.

OTHER BUSINESS Neil Parmenter described mortality/persistency studies being conducted by the International Committee of the SOA, which is the research arm of the profession in the USA. He mentioned studies of Brazil and Poland.

Other countries interested in such studies for their countries should contact Jack Luff at jluff@soa.org.

CONCLUDING REMARKS Chris Daykin encouraged all PBSS members to influence others in their companies, Associations and countries to join the section. He also asked PBSS members to consider hosting a section meeting in connection with other meetings in their countries.

Respectfully submitted

Neil Parmenter
Provisional Secretary/Treasurer
PBSS