



PENSIONS, BENEFITS AND SOCIAL SECURITY SECTION (PBSS)

Minutes of the 11th Meeting of the Committee held on Sunday 4 October 2009 from 16:00 to 18:00 hrs in the Matsu Room at the Toshi Center Hotel, Tokyo

1. Introductions and Apologies

See listing at the end of these minutes.

Mr Kojima welcomed the members to Tokyo on behalf of the JSCPA.

2. Adoption of Agenda

The following item was added to the agenda: Group to study population matters. The agenda was adopted with the one change.

3. Minutes

The minutes of the 10th meeting of the Committee, held on Thursday 28 May 2009 in Tallinn, were considered. They were approved subject to the correction of the spelling of Philip Shier in 4.3.

Action:

The IAA Secretariat would be requested to update the website with the final minutes (MdT).

4. Future Colloquia, Meetings, Conferences or Seminars

4.1. 4th PBSS Colloquium in Tokyo, 4-6 October 2009

Mr Kojima talked the committee through the paper on the colloquium. A total of 109 Japanese and 30 overseas guests had registered for the colloquium, together with 19 accompanying persons. The welcome reception was due to start at 18:30 in the Cosmos room on the 3rd floor. A lunchbox would be provided to all delegates at lunchtimes. He invited all committee members and guest speakers, including their accompanying partners, to a dinner on Monday 5 October. It would start at 19:00 and would be held at the Akasaka Prince hotel.

Mr Kojima discussed the requests for the chairpersons of the sessions, and noted that the Orion room would have an interpreter. Chairpersons were requested to discuss the timing with speakers beforehand. He noted that, due to the recent elections in Japan, government officials had declined the invitation to speak at the colloquium. A retired government official would address the colloquium. He also noted that there would be a journalist, wearing a yellow armband, and requested committee members to be available for interviews if requested. Lastly, he noted that H1N1 was spreading in Japan, and requested all to wash their hands thoroughly and to report a fever should that occur.

The Chairman thanked the JSCPA for the hard work that they had put into the organisation of the colloquium.

4.2. ICA 2010 - Cape Town 7-12 March 2010

No separate colloquium was going to be held in 2010. A lot of PBSS sessions were planned for the Wednesday to Friday of ICA2010. In addition, a number of IACA sessions would be of interest. The Chairman went through the PBSS sessions, explaining briefly what was planned for all the sessions.

4.3. Plans for 2011 and 2012

With respect to 2011, the Irish had indicated that they would not be able to host the colloquium. The Chairman had discussed the issue with the UK bodies, and they were considering the possibility. The International Committee had approved hosting the colloquium, but it still needed to go through the project planning phase. Also, a decision would still need to be made on the location in the UK – it would not be London, since it was too expensive. It would in all likelihood be held during June/July.

The IAA meetings would be held in Australia during April 2011.

With respect to 2012, we were in discussion with IACA and IAHS, to host a joint colloquium in New Delhi. AFIR, ASTIN and Life would host a joint colloquium in Mexico.

A firm proposal for both the 2011 and 2012 colloquia would be needed at ICA2010 in Cape Town.

5. Finances

The Treasurer, Mr Junichi Sakamoto, presented the financial statements as at the end of 2008. It was the same numbers that had been presented in Tallinn. It was also going to be discussed at the AGM. The IAA had recently provided June 09 figures, but they needed to be interrogated first. It showed a reserve of approximately CAD14 000, but there were some current liabilities that had to be settled.

He also prepared a paper with a proposal to increase dues for 2010. Mr Sakamoto wanted to increase the dues to CAD60 per annum, but felt that it was too large a jump. In conjunction with other sections, it was agreed that CAD50 should be proposed. IACA would only propose the figure at their AGM in Cape Town.

The view was expressed that a budget of CAD1500 for bursaries was too low – the strategy referred to a figure of CAD15 000. It was agreed that PBSS would offer no bursaries for ICA2010. A figure of CAD250 000 had already been committed from other sources. We would save our bursary money for meetings we organised ourselves.

The Committee was still hoping to increase membership to 1000, which would make the section much healthier. Many pension actuaries were thinking “local” only.

It was agreed that the Treasurer would present an abbreviated version of the financial statements and proposal for dues at the AGM.

6. Membership

No new membership numbers were available. The committee membership was discussed.

There was currently one vacancy. The second term of Hillevi Mannonen would run out in 2010 and Mr Tadashi Nakada's first term in 2011. All the other members' terms would run out in 2012, four of which would by then have completed their second term.

Mr Alvaro Castro-Gutierrez would stand for election now, at the AGM to be held the next day. Mr Doug Andrews would stand in Cape Town. A vice-chairman needed to be chosen from within the Committee. The Chairman intended to discuss with volunteers after the meeting. The Committee needed to look forward to 2012, since the 2 year term of the Chairman would be completed then.

In terms of the current rules a third term was not possible. Possible rule changes would be discussed at the next committee meeting.

7. Cooperation with ISSA, ILO and other organizations

Mr Sakamoto reported on the ISSA meeting that had been held in Ottawa recently, where he had represented the PBSS. There were 3 main topics, namely (1) The impact of the financial crisis on Social Security, (2) The recent tendency of Social Security systems that adopted automatic balancing, and (3) Longevity. The chairperson requested Mr Sakamoto, Mr Buffin and Mr Rashbrooke to write a report that could be sent with the monthly distribution list. Mr Rashbrooke was asked to coordinate, and also to investigate whether it would be possible to copy the papers into our virtual web-site.

No announcement had been made yet with regards to the next ISSA conference. It was normally held every 3 years, with smaller seminars in the interim years. The next conference was due to be held in 2012. It was noted that a regional conference would take place in Manila in November. Mr Sakamoto was invited to participate in a panel discussion. He noted that he did not need any funding, but would fly the PBSS and IAA flags.

8. Monthly reading list

The Chairman thanked Mr Rashbrooke for a terrific job done on the monthly reading list. It was worth continuing the effort, and Mr Rashbrooke said that he was happy to do so. He noted that Rob Brown had contributed a lot, but that more papers would be welcome. The Chairman noted that we ought to get more papers on corporate pensions, since it was currently more weighted towards social security.

9. Virtual library

The Chairman had circulated the latest version of the virtual library. He was in discussion with Christian Levac on how to get it on the web. He would give him a memory stick next time he saw him. The copyright issue was discussed. It would probably not be a problem to get the PBSS colloquium papers on, but for ISSA papers we would need to get their permission. We would not be making available anything that was not already publicly available.

It was noted that we needed a search facility to make it really useful. The search engine on the IAA web-site might be sufficient.

10. Population studies

The Chairman stated that he had received an e-mail from Mr Paul Thornton, President-elect of the IAA, requesting PBSS to establish a working group on population studies, covering items such as migration, fertility and mortality. It was noted that Mr Jean-Claude Ménard (Chief Actuary, Canada) was every involved in this topic. Mr Sakamoto and Mr Ibarra also expressed their

interest to be involved. Someone would be needed to facilitate the working group. The Chairman would request further volunteers in his next newsletter. The working group need not be limited to members of PBSS.

The Chairman would draft the Objectives and the Terms of Reference. It needed to go back to the Executive meeting in Hyderabad. The working group would then be launched thereafter.

11. IAA Governance Structure

It was noted that the new IAA governance structure would come into place after Hyderabad. There would be at least one section chairman on the Executive Committee to represent the interests of sections.

12. Next Meeting

The next meeting of the PBSS Committee would be held in Cape Town, either during the IAA meetings from 3 – 5 March, or during ICA2010 from 7 – 12 March. It might be more efficient during the congress. A matrix needed to be sent to members to optimise attendance. The next AGM was scheduled for Wednesday, 10 March from 17:30 to 18:00.

The meeting was closed at 17:40.

Chris Daykin
Chairman, PBSS
12 October 2009

**Meeting of
IAA Pension, Benefits and Social Security Section
Sunday, 4 October 2009
Tokyo, Japan**

Attendance

Present

Chris Daykin
Ken Buffin
Marius du Toit
Tadashi Nakada
Junichi Sakamoto
Esko Kivisaari
Deborah Cooper
Rodrigo Ibarra
Geoff Rashbrooke

Regrets

Alf Gohdes
Eduard Ponds
Robert Brown
Hillevi Mannonen

Observers

Mr Kouichi Kojima, Japanese Society of Certified Pension Actuaries