



PENSIONS, BENEFITS AND SOCIAL SECURITY SECTION (PBSS)

Minutes of the Annual General Meeting of the Section held on Monday 5 October 2009 from 14:45 to 15:15 hrs in the Orion Room at the Toshi Center Hotel, Tokyo

1. Introductions and Apologies

The Chairman opened the meeting. The following apologies were noted: Alf Gohdes, Eduard Ponds, Robert Brown and Hillevi Mannonen. The meeting was attended by 41 members of PBSS and by 40 non-members of PBSS.

2. Adoption of Agenda

The agenda was adopted without change.

3. Secretary's report

Mr M du Toit presented the Secretary's report. The membership currently stood at 410. The PBSS would be organising sessions as part of the congress in Cape Town 2010, from 7 March to 12 March. All members were encouraged to attend the congress. The 2011 colloquium was planned for somewhere in Europe, probably the United Kingdom, but the venue had not yet been confirmed.

A number of initiatives were receiving attention. These were:

- a reading list was sent to members regularly, together with the Chairman's newsletter. Members were encouraged to contribute to the list. Mr Geoff Rashbrooke was the person responsible for the list.
- a virtual library was being planned
- a webinar was being considered.

4. Treasurer's report

Mr Junichi Sakamoto presented the Treasurer's report. It was noted that the reserve fund at the end of 2008 was CAD46 000. The detailed numbers were presented on the screen. The starting balance was CAD35 641, annual revenue was CAD17 772 and expenses were CAD 6 740. The difference between income and expenditure was CAD11 000. Some expenses still had to be paid, the most important being the PBSS share of the loss in Boston (being CAD 40 000). That means that there is basically nothing left in reserve.

The Chairman explained that the loss in Boston arose as a result of the absence of support from the local actuarial associations. This was unfortunate, and there had been far fewer participants than expected. It was noted that IACA had paid the bulk of the loss.

5. Membership dues for the coming year

Mr Sakamoto proposed that the dues be increased from CAD40 to CAD50. He briefly outlined the reasons for the proposed increase. The following expenses were budgeted for:

Item	Amount (CAD)
Regular expenses (administration, audit, ASTIN bulletin, etc)	10 000
Share of IT person's salary in Ottawa	4 000
Representation at ISSA (averaged)	1 500

Given the above items, the total annual expenses were on average approximately CAD16 000. Assuming a membership of 400, the annual income would be CAD16 000 (at CAD40), leaving nothing to build a reserve. Hence, dues of CAD50 were proposed. It was expected that it would have to increase further in the next couple of years – probably to CAD60. All the sections would propose an increase to CAD50.

All members present supported the proposal, and it was accepted unanimously.

6. Election of Committee Members

In the normal course of events no election would have been necessary this year, but only in 2010. Sadly, Mr Neil Parmenter (former vice chairman) passed away on 3 May, leaving a vacancy on the committee. The terms of the majority of the members would come to an end in 2012. One vacancy would arise in each of 2010 and 2011. Esko Kivisaari and Rob Brown were the IAA delegates, as Chairmen of the Pensions and Employee Benefits and the Social Security Committees respectively.

For the one vacancy we had received one nomination – Mr Alvaro Castro-Gutierrez from Switzerland. He was born in Nicaragua, studied actuarial science in Rome and was a member of the Swiss actuarial association. No other nominations were received from the floor, and the Chairman pronounced Mr Castro-Gutierrez as duly elected.

Officers of the Committee were elected by the Committee from within its membership, and no election process was necessary at the AGM. The Committee would need to appoint a vice-chairman.

7. Future activities

The ICA2010 congress would be held in Cape Town, South Africa, from 7 – 12 March 2010. The pensions and social security track will run from 10 – 12 March. There would also be IACA sessions during the week, which would be of interest to PBSS members.

The 2011 colloquium would possibly be held in the UK, and probably during July.

A joint colloquium with IACA and IAAHS was planned for 2012, and would be held in New Delhi in India.

8. Other business

The Chairman thanked Mr Geoff Rashbrooke for the work done on the monthly reading list. It was one of the benefits offered to members by the section.

A lot of work was being done on the virtual library. We would probably go live during the next few months. The items would be available as web-links or PDF files.

The PBSS had received a request from the IAA Executive Committee to consider setting up a special interest group on population studies. It would essentially be a virtual working group working via e-mail. It would not specifically cover mortality issues (else there would be duplication with other groups), but issues like fertility and migration and population growth and dynamics.

The Chairman introduced the members of the Committee, requesting them to stand up so that all present could see what they looked like.

9. Close and next meeting

The next Annual General Meeting of the PBSS would be held in Cape Town during the week of the ICA2010.

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

Chris Daykin
Chairman, PBSS
12 October 2009