International Actuarial Association (IAA)
Pensions, Benefits and Social Security Section (PBSS)
2025 ANNUAL GENERAL MEETING (hybrid meeting/Zoom)
São Paulo, May 21, 2025

DRAFT Minutes

1. Welcome and apologies
The Chair (Raffaello Marcelloni) welcomed all those attending the meeting, whether in person or online.

2. In memoriam of Junichi Sakamoto
A minute of silence was observed in memory of Junichi's many years of dedicated service to both the PBSS and the IAA (population issues working group; Social Security ISAP drafting team; founding treasurer of the PBSS Section; IAA delegate to the IAAHS and PBSS Section Boards; Chair of the Social Security Committee).

3. Adoption of agenda
The agenda as circulated was adopted.

4. Approval of the minutes of the 2024 Annual General Meeting
It was confirmed that these minutes had been approved by ballot.

5. Secretary's report

The Secretary (George Russell) reported on the Section's activities since the 2024 AGM held in September 2024 during JoCo2024 in Brussels. The PBSS Board (see current membership at PBSS – Governance – International Actuarial Association)) had met on five occasions, with the three new members elected in 2024 having made a welcome contribution to the Board's discussions (Roman Goebel, Finland; Fabrízio Krapf Costa, Brazil; and Barbara Sanders, Canada). Board meetings had mainly focussed on planning for the regular JoCo's/ICA's and arranging webinars for PBSS members, including the review of papers submitted for presentations. There is also close engagement with the broader activities of the IAA, Barbara Sanders being a member of the newly-established IAA climate and sustainability committee.

Three webinars had taken place since the 2024 AGM, broadly in the area of climate change as it impacts on actuarial work in both the pensions and social security contexts and, linked to that, the frameworks for ESG reporting used by global pension plans. In addition, a regular reference list was distributed to members highlighting academic papers and other publications of potential interest to members.

6. Treasurer's report

The Treasurer (Jennifer Alonso García) presented (see accompanying slides) the current financial position of the Section, by reference to the 2025 budget, noting that the 2026 budget would be prepared in coming months. It was noted that Section income was largely derived from membership subscriptions, and data on revenue from this source from 2016 to 2024 was presented. This showed a generally increasing trend, due both to increases in subscription levels and in membership numbers. Certain FMAs now represented a higher proportion of total membership than used to be the case – for example, the UK and Australia, in the latter case perhaps reflecting the fact that ICA2023 was held in Sydney. Conversely the proportion relating to other FMAs was declining, for example Japan. Inevitably the pattern will shift over time, but overall Section membership was increasing, supported by the range of activities which had been mentioned by the Secretary.

7. Election of new Board members

As had been notified to members, the Chair explained that two nominations had been received for the electronic ballot for the one Board vacancy. It was announced that the winner of the ballot was Cristina Leicht, who was duly re-elected to the Board, continuing as Vice-Chair.

8. Work Plan 2025/2026

The Chair presented the proposed work plan for 2025/2026, including three webinars on artificial intelligence. Discussions were taking place within IAA with a view to collaborating with the ISSA Technical Commission on Statistical, Actuarial and Financial Studies on the preparation of a paper on the adequacy/sustainability of pension systems around the world. Full details of the Section's activities could be found on the PBSS pages of the IAA website, and on the Section's LinkedIn page.

9. Chris Daykin Award (in recognition of the Honorary Chair, and the first chair, of the PBSS Section)

This award is given each year to the paper judged to be the best pensions/benefits/social security-related paper in the ASTIN bulletin of the IAA. The Chair announced that this year's award, to the best paper published in the ASTIN bulletin in 2024, had been won by Peter A Forsyth, Kenneth R Vetzal and Graham Westmacott, for their paper: "Optimal performance of a tontine overlay subject to withdrawal constraints" [DOI https://doi.org/10.1017/asb.2023.35]. The reviewing panel of the PBSS Board considered that this paper was distinguished by its clarity, innovation and practical relevance, bringing a fresh and rigorous perspective to one of the most pressing challenges in retirement planning.

The Chair then introduced the three authors, all of who were attending online, and invited them to present their paper. Following an insightful presentation and discussion (see accompanying slides), the Chair warmly thanked the authors for their contribution.

10. 2026 Annual General Meeting / Close of meeting

The Chair noted that the 2026 Annual General Meeting of the PBSS Section would take place during ICA2026 in Tokyo in November 2026, and thanked all those who had attended today's meeting. The meeting was then closed.