

Tässä ensimmäinen luonnos Social Security committee'n pöytäkirjasta. Lopullinen versio löytynee IAA:n sivuilta muutama viikon päästä.

**Social Security Committee Meeting**  
**Thursday, March 27, 2014 – 9:00 to 12:30 (Break:10:30-11:00)**

**1. Introduction of attendees and guests**

Junichi welcomed our guests. The attendees introduced themselves.

**2. Approval of agenda**

The agenda was approved.

**3. Approval of minutes of the previous meeting in Singapore**

The minutes were approved.

**4. Presentation by Mr. Stephen C. Goss, the Chief Actuary of the US Social Security Administration (Ms. Alice Wade, Mr. Eli Donkar and Ms. Karen Glenn of the SSA will also participate)**

Steven Goss kept a good presentation on Social Security Financial Status: Benefit Options ([link](#)). After the presentation we had an interesting discussion on the topic. Junichi thanked Steven, Alice, Karen and Eli for the brilliant presentation.

**5. Report of the ICA 2014 with special reference to social security (Bob Conger)**

Bob told us about the huge effort the 5 societies here in America have done to organize the Congress. There will be 107 different countries represented. Topics related to Social Security and Pension Benefits will be in the first half of the week. The Monday plenary speaker Professor S. Jay Olshansky will speak about changes in longevity in his presentation The Longevity Dividend: Altering the Future Course of Health and Longevity?

12 sessions on social security will be addressed:

- Current Issues for Pension Actuaries: A Panel Discussion
- Determining Basic Retirement Needs
- Educational Topics for Social Security Actuaries
- Financing of Pensions and Social Security: Sustainability
- How to Achieve Retirement Income Adequacy
- Impact of Shifting Demographics
- Mathematical Modeling for Pension Actuaries
- Pension Regulation Updates from around the World
- Projecting Mortality and Life Expectancy
- Retirement Risk in the Drawdown Phase
- Social Security National Updates
- Target Benefit Pension Plans

New entry in the congress is the data wall. Every day will be proposed a new question and each participant can write his/her answer on the wall.

There will be a traditional printed program but also an app to download on the phone or laptop that will update automatically.

## **6. Work plan for 2014**

Junichi prepared a draft of the work plan for 2014 ([link](#)). Due to time constrain we had just a rapid look to the slides. Junichi hopes the discussion on the work plan will be continued by e-mail.

## **7. Jurisdiction of public sector pension schemes**

### **Discussion on the results of the survey (Barbara)**

Barbara showed an overview of the results ([link](#)). Results shows how different PSPP can be around the world and the suggestions on how the IAA could contribute to the role of actuaries and actuarial aspects of PSPP?

Since the working group received less that 30 answers, the survey will be sent again to the member of the SSC and PBEC to permit to those have not jet answered to do it. The discussion will be continued in London.

## **COFFEE BREAK**

## **8. Presentation by Ms. Carmen Pages and Mr. Mariano Bosch of the Inter-American Development Bank**

Carmen introduced herself. She kept an interesting presentation on Better Pensions Better Jobs - Towards Universal Coverage in Latin America and The Caribbean ([link](#)). The presentation was based on a book written by her, Mariano Bosch and Ángel Melguizo. This book offers an analysis of pension systems from the perspective of the functioning of the region's labor market.

Ken as chairperson of the Supranational Relations Committee thanked Carmen for the good presentation and especially of how she succeeded in pointing out the universality of the model.

Carmen told us that the book has not yet been translated in English but in a couple of weeks it will. She promised she will send a pdf version of the book to all the committee members. She told that comments are welcome.

We had an interesting discussion on the topic.

## **9. Report on the MoU with the ILO (Ken)**

The MoU has been redrafting since the last meeting. Comments rose from the SSC were considered and now the MoU is shorter and it includes an annual work plan. There are not significant changes in the contents of the document ([link](#)). The document will be signed maybe in London or in Geneve.

## **10. Report on the ISSA activities (Jean-Claude)**

We got a 6 months report from ISSA. Jean-Claude is the chair of the Steering Committee of ISSA. The World Social Security Forum has been successfully held in Doha, Qatar, 10-15 November 2013. The tasks for the triennium 2014-2016 are on

line with the presentation given by Carmen Pages. One of the tasks is to develop ISSA actuarial guidelines. The 18th ISSA International Conference of Social Security Actuaries and Statisticians will be held from 16 to 18 September 2015 in Budapest, Hungary.

#### **11. Discussion on Geneva Discussion Forum 2014 (Ken)**

The 5<sup>th</sup> Geneva Discussion Forum will be held in Geneva on Tuesday September 30th. The agenda for this meeting is starting to be drafted; all suggestions are welcome. The minutes of the last year forum can be found on the IAA website ([link](#)).

#### **12. Discussion on the establishment of the liaison TF with the Social Security Subcommittee of the European Association of Actuaries (Groupe Consultatif)**

Therry, Giovanna and Severin are in the Social Security Subcommittee of the European Association of Actuaries. We decided there is no need to have a separate liaison TF, they can report to the committee the progresses of the subcommittee.

#### **13. Report on the OECD/IOPS Global Forum in Seoul, Korea (Junichi)**

Juichi gave a brief summary on the global forum. A more detailed report can be found in the document ([link](#)).

#### **14. Any development on the Committee paper Stochastic Projections of the Financial Experience of Social Security Programs: Issues, Limitations and Alternatives (Warren)**

Warren gave a brief update on the document.

#### **15. Report on the discussion of data issues (Martin Lunnon)**

Unfortunately Martin did not manage to deliver the paper. The paper will not be presented to the ICA but Martin hopes to be able to present to us a draft of it at the IAA meeting in London. He certainly needs more input from the working group.

#### **16. Population Issues Working Group (Dermot)**

A paper on why population issues are interesting for actuaries will be presented next week. The population issues working group will meet on Saturday morning at 7. All interested persons are welcome

#### **17. Other items of business (e.g. new developments in each country, etc.)**

No other business.

#### **18 Next Meeting: London, United Kingdom — 10–14 September 2014**

Junichi thanked all those present for their active participation and wished all a safe journey home.

The next meeting will be in London, September 10–14 2014