



## Scottish Board

2 August 2019. 09:30 – 12:00

IFoA, Level 2, Exchange Crescent, 7 Conference Square, Edinburgh, EH3 8RA

<b>Attending:</b>	Dermot Leader (DG) – Leader Mark Chadwick (MC) – Deputy Leader  Andy Rear (ARe), Louise Lau (LL), Nicholas Chadha (NC), Alison Kearns (AK), Remi Koplinski (RK), Alan Rae (AR), Andrew Murphy (AR), Leigh-Ann Plenderleith (LP), Jane Hamilton (JH)	<b>Apologies</b>	Jules Constantinou (JC), Bruce Porteous (BP), Stuart McIlvenny (SM), Iain McLellan (IM), Gavin Reid (GR), Caitlin Stronach (CS), John Taylor (JT), Barry Shannon (BS), Keith Jennings (KS)
<b>Via Video Conference:</b>	Tessa McAuliffe (TA) – Acquisitions and Retentions Lead Sarah Holman (SH) – Marketing Leader	<b>Phone Dial-in</b>	<b>+44.203.608.5256 (UK (London))</b>  <b>(Global Numbers)</b>  <b>Meeting ID: 999 130 000</b>
<b>Conference call:</b>	Ji-Hyang Lee (JL) Craig Ritchie (CR)		
<b>Executive Staff:</b>	Debbie Atkins (DA) – Head of Engagement Richard Scott (RS) – Stakeholder Engagement Manager Wendy Lindsay (WL) – Note taker		

Item	Title	Action
1.	<b>Welcome and previous minutes approval</b>	
	DG welcomed everyone to the meeting and confirmed MC as the new Deputy Leader, LL as the new President of GASS, AM as the President of FASS and ARe who joins the Scottish Board following the recent Council elections.  Following clarification about terminology in point 5.1, the minutes from the previous meeting were approved.	
2.	Matters arising	
	<b>2.1</b> Welcome to MC as the new Deputy Leader <b>2.2</b> All agreed on the new Specific Procedural rule. The Terms of Reference will be updated, and passed to Council for review and approval. Once approved RS will circulate the revised Terms of Reference.	RS
3.	<b>Management Board update</b>	
	AR covered that Derek Cribb has now stepped down as CEO and that the interim CEO was Des Hudson. AR also mentioned that due to this, you may need to be realistic with any new strategic changes and the timeframes. AR confirmed that the IFoA had decided to reduce the membership fees. AR discussed the funding for the ARC, NC asked if any of the money from the Endowment Fund could be used as. RS mentioned that Andrew Cairns has been asked to do some analysis on the 3 PHD	



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	<p>students who recently completed their PHD, which the Endowment Fund funded what the three students did, what the benefits were to the IFoA etc.</p> <p>AR mentioned the recent court case, due to this Management Board and Council have revised the Mutual Recognition Policy, as such the decision has been made that students are now not able to sit both the Indian and UK exams. Existing students who are currently doing this will be allowed to continue. NC mentioned that some had commented that they thought this was all exemptions which it is not, RS to see if a follow up communication needs to be issued to clarify this.</p> <p>AR covered Sessional meetings and the dropout rates, so it has been decided that they will be overbooked by 25% - 30%.</p> <p>ARe gave a summary on the review with the FRC on the back of the Kingman Review which is currently ongoing.</p> <p>AR also mentioned on the back of the court case that all the Scottish Board should be mindful of what you are commenting on, if you are on a forum that has discussions about the IFoA and in particular the court case.</p>	<p>RS</p> <p>ALL</p>
<b>4.</b>	<b>Careers Marketing</b>	
	<p>SH discussed the Value Proposition and that they are now at a stage of pulling together the research findings, talking to Council, Boards, and the Executive on how these could be embedded over the next few years.</p> <p>Early findings to date:</p> <ul style="list-style-type: none"> <li>• Qualified member – Events and Education did not keep pace with changes and development in the industry as well as it could</li> <li>• Members felt negative about the Regulatory burden – more the interface with the organisation (operation)</li> <li>• Not a great deal of value felt by members who did not pay their own fees <ul style="list-style-type: none"> <li>○ How can we offer accessible events</li> <li>○ Easy online interface with things like CPD</li> </ul> </li> </ul> <p>Next steps Workshop with key worksteam Boards and Practice Boards in August, and a Council strategy day in August.</p> <p>Once these have happened it would then be a good time for the Board to give their input. This can done directly to SH or DG. SH will share a powerpoint of the results.</p> <p>SH will also check if able to narrow the findings to Scotland.</p> <p>TM discussed re-engaging with Career Ambassador's and also the ways Career Ambassadors can engage. Ways that they are looking to do this are:</p> <ul style="list-style-type: none"> <li>• Volunteer management platform</li> <li>• Physical events</li> <li>• Micro volunteer opportunities</li> <li>• Digital Communities</li> </ul>	<p>SH</p> <p>SH</p>



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	<ul style="list-style-type: none"> <li>Developing a closed community on Facebook which Career Ambassadors would answer questions of those interested in the profession.</li> <li>Count Us In event in Scotland with prize giving. Hoping to host it during Maths Week Scotland. Currently identifying employers and partners who can deliver some of the sessions.</li> <li>Enterprising maths – generating new content and also user generated content.</li> </ul> <p>The idea would be to share these ideas with the Career Ambassadors to re-engage them.</p> <p>TM would encourage you if you speak to anyone who has not received emails that they check their details online and update their default email address if necessary.</p> <p>TM and SH said they will be looking in the future to have more communication with the Career Ambassadors even if it is quarterly.</p> <p>RS asked how would they like the Scottish Board to interact, SH and TM said that it would be good to have a separate call with members of the Board, so that it can be discussed what events are coming up and also what if any support would be needed.</p> <p>SH will share the strategy with CS and the rest of the Board will include timeframes for these ideas.</p> <p>Also it was discussed that it would be good to see if there were any gaps in employers in Scotland that may need to be covered.</p>	<p>All</p> <p>RS/SH</p> <p>SH</p> <p>RS/SH</p>
<b>5.</b>	<b>Horizon Scanning</b>	
	<p>DG asked the Board to consider what might come up over the next year which may affect actuaries</p> <ul style="list-style-type: none"> <li>More social events</li> <li>Overlap with student actuaries and to a certain extent qualified actuaries, with what FASS, GASS and Scottish Board are doing, publicise each other better</li> <li>Reach more members, if invitations to events were sent via FASS and GASS</li> <li>Shift away from DB and With Profits – is there any that can be done to keep actuaries relevant e.g Big Data, Fintech</li> <li>Brexit <ul style="list-style-type: none"> <li>Will we continue to attract foreign students from overseas</li> <li>Independence will that split the IFoA?</li> <li>What work was previously done at the last independent referendum</li> </ul> </li> <li>Combine KSS event with also a social element <ul style="list-style-type: none"> <li>Endowment fund used to sponsor networking – need to check if could be used for that, or could it be this</li> </ul> </li> </ul>	<p>RS</p>



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	<p>was used for the venue and filming and KSS budget used for social element.</p> <ul style="list-style-type: none"> <li>Promote Scotland as an Actuarial Hub. Case studies how do employers recruit and retain employees</li> <li>Help transition skillsets from DB/With Profits to Wider Fields               <ul style="list-style-type: none"> <li>Find balance between technical/wider field and core skills</li> </ul> </li> </ul> <p>Key area's</p> <ul style="list-style-type: none"> <li>Improve social and networking</li> <li>Raise awareness of the profession</li> <li>Actuaries are fit for the future</li> </ul> <p>RS will also issue the four key areas that Public Affairs are focusing on</p> <p>Paper to be issued as an aide memoire of the ideas before the next meeting,</p>	<p>RS</p> <p>RS</p>
<b>6.</b>	<b>Events Update</b>	
<b>6.1</b>	<p>Flagship event confirmed for 11 November 2019 - Professor Blake has also been confirmed.</p> <p>Professor Blake has done a lot of work with Machine learning, is the former laboratory director of Microsoft Research Cambridge Unit that's looking in AI.</p> <p>Venues that have been provisionally booked; Royal College of Physicians – capacity 300 – price just under £1000 Assembly Rooms – capacity 700 – price £2500</p> <p>Another venue to consider is Mason's Hall on George Street</p> <p>RS also covered that if it was live streamed through BlueJeans in the IFoA offices this would be zero cost. Whereas if it was livestreamed or recorded from another venue through Multi channel this will be £3000.</p> <p>Board agreed that they would prefer for the event to be face to face, and livestreamed, however if that was going to cost too much then just face to face.</p> <p>If proved very popular another option would be to ask Professor Blake to do a second event in the IFoA offices?</p> <p>AR also asked if a dinner would be after the event. NC to speak to IM about Scottish Actuaries Club arranging dinner.</p> <p>Would it be an option to have networking prior to the event with a glass of wine? RS will look into this</p>	<p>RS</p> <p>RS/DG/BP</p> <p>NC</p> <p>RS</p>
<b>7.</b>	<b>Sub group end of session reports</b>	



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7.1	<p><b>FACT</b> Remit agree, currently raised £1638.98. A question was raised that with the merger of the trusts, does there still need to be a FACT sub-group? The Trustees are still waiting on OSCAR approval, after this is received we will then be able to advertise the volunteer vacancy. Possibly once a Chair has been appointed to the Trustees, then it may be that the FACT sub-group can meet them and get some clarity around if the FACT sub-group is still needed. RS to come back to NC and LP with the answers to the questions regarding the expenditure RS to circulate an update on the Endowment</p>	<p>RS RS</p>
7.2	<p><b>KSS events</b> JH to send email to RS with upcoming KSS events Please all continue to send topics, venues and speakers to the sub-group</p>	<p>JH ALL</p>
7.3	<p><b>Professional Bodies Forum</b> Terms of Reference agreed Looking to expand the remit of the Professional Bodies forum and look to engage with individually bodies within the forum or even other bodies who are not within the forum for one off events. Bodies currently on the forum are; Accountancy, CFA, CISI, SEMA. It was discussed if one of the Professional Bodies could sponsor getting a bigger venue for the Scottish flagship event – this is something that can be looked at for the next event. The Scottish Board all agreed to expand the remit of the Professional Board forum</p>	<p>RS/CR</p>
7.4	<p><b>FASS and GASS update</b> FASS, AM to speak to RS to see if AM could be the President and also the Scottish Board at the FASS Welcome Dinner GASS, LL to link in more with Strathclyde University similar to what FASS do with Heriot Watt. Scottish Board representation are welcomed at more of the events and dinners.</p>	<p>AM</p>
7.5	<p><b>Schools and Universities</b> RS took the paper as read. Enterprising Math in Lothian event – RS to circulate the date. Also Scottish Board representation would be welcomed.</p>	<p>RS</p>
7.6	<p><b>Employer group update</b> Next event, the start of 2020, on the back of the CPD Co-ordinator's Briefing (7<sup>th</sup> November 2019). AK has been in contact with Head of PwC – Phillip Wirrell who may do a talk. Employer group to link in more with the other sub-groups which will help fill in the gaps in Employers RS look to run a report on where actuaries are based in Scotland by employer for next Board meeting</p>	<p>RS</p>
7.7	<p><b>Communications</b> Varied the content for Newsletters and LinkedIn, to make it a bit more fun, including competitions and jokes. Mark Forrester – won the competition – this will be publicised in the next Newsletter.</p>	



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	<p>It was discussed about people not receiving the Newsletter RS mentioned that Gareth Groarke – Head of Marketing and Corporate Communications is looking into this.</p> <p>RS encouraged all on the Scottish Board to send on anything of interest in the Scottish Newsletter to their colleagues.</p> <p>RS also asked if anyone had any other ideas of how to promote the Communication please do let him know.</p> <p><b>7.8 Data Science</b></p> <p>Data Science Certificate – intended to give introduction to Data Science.</p> <p>JL is going to speak to the chair of the Data Science MIG and also Colin Thores – IFoA Education Actuary.</p> <p>JL asked if the Scottish Board could speak to people within their organisations who could provide case studies of people bridging the gap between actuarial work and Data Scientists. Also if anyone had any other contact please let JL know.</p> <p>JL to collate a list of who offered Data Science Education. JL to bring this to the next meeting.</p>	<p>ALL</p> <p>ALL</p> <p>JL</p> <p>ALL</p> <p>JL</p>
<b>8.</b>	<b>Board Structure</b>	
	<p><b>8.1</b> Co-opt members stepping down</p> <p>The Scottish Board would like to give thanks to GR and SM who have stepped down at the end of their tenure. It was agreed by all that IM and BS extend their tenure for another three years.</p> <p><b>8.2</b> Board appointments</p> <p>Could all the sub-group leads contact RS and DG with any gaps that they have in their sub-groups. Also if you want to change sub-group that you are in please can you let DG know.</p>	<p>ALL</p>
<b>9.</b>	<b>AOB</b>	
	<p><b>9.1</b> Scottish Financial Risk Academy – carried over to next meeting</p> <p><b>9.2</b> Competition Law</p> <p>This does effect Working Parties and Boards as well – the Volunteer Information Pack (VIP) is being updated that this month and members were encourages to review it, when available.</p> <p>NC wanted to thank the IFoA with the opening of the CP2 exam – and that accessing results went quite smoothly.</p> <p>It was suggested that the Scottish Board encourage people to become examiners, but asked if something could be made up, so that people could see what being an examiner would entail – possible a FAQ</p> <p>AR mentioned that some Council members will be completing a Munro on the 7 September, and wanted to know if anyone wanted to join them.</p>	<p>RS</p>