



Scottish Board

10 February 2017, Time: 10.00 to 12.00

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

Attending:	Alan Watson (AW), Catherine Thorn (CT), Jules Constantinou (JC), Stephen Cunningham (SC), Dermot Grenham (DG), Pawel Lojko (PL), Rebecca Macdonald (RM), Stuart Mcilvenny (SI), Susan McIlvogue (SM), Bobby McLean (BM), Iain McLellan (IMcL), Kirsty Ness (KN), Martin Potter (MP), Alan Rankine (ARa), Gavin Reid (GR), Barry Shannon (BS), John Taylor (JT), Sandy Trust (ST), Suzanne Vaughan (SV)	Apologies:	Heather Allingham (HA), Keith Jennings (KJ), Martin Ettles (ME), Feifei Zhang (FZ), Ellen Yang (EY),
Via phone:	Alan Rae (AR),		
Executive Staff:	Tess Joyce (TJ)– Regions Manager, Jill Chipchase (JCH) – Head of Practice Executive		

Item	Title	Action
1.	Welcome AW welcomed members to the meeting.	
2.	Approval of Minutes of meeting 4 November 2017 The minutes were reviewed and approved.	

3.	Matters arising		
	3.1	<p>Wider Picture Scoping Work It was agreed that this work would be considered with the communications work.</p> <p>Media coverage for the Scottish Enterprise Maths Challenge Final This item will be covered under agenda item 6.2.</p> <p>Different methods of collecting feedback at KSS events This matter was carried forward to the next Board meeting. Very few attendees are completing a feedback survey after a KSS event. Colleagues at Price Waterhouse Cooper can not access the survey due to firewalls. The Board agreed that other feedback and engagement options should be considered. At the end of a KSS session the Chair could ask for feedback and remind attendees to complete the survey. TJ and ST to look into this further.</p> <p>Thought leadership programme CW has received a few additional ideas to include in the programme.</p> <p>Sessional event – 19 January 2017 Peter Joshi did not present at this sessional but has agreed to consider presenting at one in the second half of the year.</p> <p>Future Board meetings Board meetings will continue to take place on Friday mornings. Ideally they will be scheduled one or two weeks before Council. TJ to circulate future dates.</p>	<p>TJ to consider and ST to propose.</p> <p>TJ to circulate future Board meeting dates.</p>
4.	Council Composition		
	4.1	<p>Council Composition AW and JC are members of the working party examining the make-up of Council. The main purpose of the review is to arrive at a Council that is representative of the members. The IFoA currently elects 30 Council members via the Scottish and General Constituencies. There are nine Scottish Constituency members but this will reduce over the next few years. The number of UK based members on Council may need to reduce to allow an increase in overseas membership. The Scottish and General Constituencies currently vote for their own members, however this may change. To change the composition of Council, a Bye-law change is required. A 75% majority vote of</p>	

members in each constituency is required to change a Bye-law.

Discussion took place around the Council Composition Programme. Members of the Scottish Board expressed how strongly they felt attached to the current model and what a good model would look like. It was noted that the original membership allocation was disproportionate and the context had not changed. Some members felt that a disproportionate allocation was not a good enough reason to vote against the current composition. Others felt if the current composition was wrong, then there is a need to change it.

It was commented that the majority of Scottish members viewed Council as very London focussed. The Board felt that a significant change in the General Constituency and a better reason than 'demographically fair' would be required for Scottish members to vote in favour of a new composition. Being demographically fair must include cultural differences as well as location tags.

The Board were reminded that Council is responsible for the governance of the IFoA but that it performs a largely strategic role. It is important that the Scottish Constituency is represented on Council. The working party has worked on a couple of alternative models which highlight ways in which under representation can be addressed. The models have been submitted to Council and will be discussed further at the next Council meeting on 23 February. AW will update the Board after the Council meeting.

It was also noted that any change would needed to be put to the membership for a vote and it was generally felt that it would be potentially difficult to get the requisite majorities,

A unanimous decision was not reached for or against a new model although the tone of the meeting was to be negative towards implementing a new model. However we were aware that the Scottish Board as such has not direct input into the decision of whether to propose a new model for the make-up of Council to the membership.

AW to update the Board on the Council Composition.

5. KR1 Update

5.1 KR1 Update

It was noted that KSS hosts were still required for the events being held on 9 and 13 March. A general call was out encouraging members to volunteer to host KSS events. TJ will circulate the summary of event dates. Overall the comments received for the KSS programme surveys were positive. Additional topics for events were suggested. For all new suggestions, the Board would be expected to assist KR1 and recommend suitable speakers. AW would like more Sessional meetings to be held in Scotland. The next sessional was on 6 March. AW has asked if a member of the Pensions Board would host the sessional on 27 March at The Royal College of Physicians.

TJ to circulate the summary of event dates.

5.2 **KSS**
For noting.

5.3 **FASS update**
The Board were advised that FASS was investigating the possibility of becoming a registered charity. This had been carefully considered for a number of months by the FASS Executive Committee, with input now being requested from the Scottish Board. Feedback from students regarding the proposal had been minimal. There were significant benefits of being a charity. These included greater public awareness, increased sponsorship, more opportunities to liaise with other charities and the potential to secure better speakers. The FASS committee had considered the different definitions of what constitutes a charity and felt they were already operating as one. The proposal that will establish FASS as a charity will be submitted at the end of March. The charity will have three Trustees, one of whom will be a Scottish Board member. The Scottish Board will not be legally connected with the Charity. None of the regional societies were charities. The Board asked what would FASS do differently as a charity and what community engagement would be considered.

The FASS ball was taking place on 12 May. Board members were encouraged to attend this event and TJ will circulate the event's details.

GASS update
GASS had approx. 200 members, including students and qualified individuals. The GASS annual dinner has been arranged for November. The recent talk on Climate Change attracted approx. 40 attendees, mostly students. This was a very good and interactive session. GASS was trying to encourage more students to talk at upcoming events. A post-exam social had been organised for April.

5.4 **Scottish Community Survey – results**
Members of the Board were thanked for reminding colleagues to complete the survey. The survey had been circulated to everyone with a primary contact address in Scotland. AW will update the RTALC with the feedback received on sessional meetings. KSS and CPD events received positive feedback. KN and PL were asked to provide the Board with a survey summary. Members were encouraged to assist KN and PL with this piece of work. The top level headlines will be included in the next Scottish newsletter.

Question five was discussed in detail. The activities members would like the Board to fund were reviewed. Funding should not be spent on research activities as these were covered by the RTALC. Instead of organising four autumn type lectures, one flagship lecture was suggested. The Endowment Fund Committee would like to be more creative in their activities and drive the wider themes field forward. 'Big Data', Fin Tech, Insure Tech and insurance around terrorism risk were areas suggested to explore further.

TJ to circulate the FASS Ball details.

KN and PL to provide the Board with a survey summary/analysis.

Financial education was another activity members would like the Board to fund. Evidently there was still an appetite to engage in this area but the Board questioned whether they should commit money and time to it. The long term benefits would need to be assessed before funding was agreed.

The Endowment Fund Committee will take forward soft skills thinking and the wider fields themes and will consider further the financial education piece. The Committee will circulate concrete proposals outlining how the fund would be spent. The proposals will be discussed at the next Board meeting. Members would need a good understanding of the vision for the Endowment Fund. Systems thinking will be forwarded onto the RTLC.

Members discussed the role of the Scottish Board and agreed a key objective was to broaden the scope and secure the future of the actuarial community in Scotland. This should be at the heart of all events and would be achieved by encouraging a stream of new entrants into the actuarial community. Raising the actuarial profile in Scotland, reaching out to the employees of tomorrow and raising the profile of actuaries in a wider group of employees were three key objectives for the Board. Members questioned whether there was a shortage of people training to be an actuary in Scotland or if there was a shortage of actuarial jobs.

Members were asked to email TJ if they would like to assist with the Professional Bodies forum.

LEAP received positive feedback. The Board would like to know if the event had an impact and if there were tangible differences. KN to ask attendees and employers.

Members to email TJ if they would like to assist with the Professional Bodies forum.

TJ and KN to ask LEAP attendees and employers if the event had an impact and made any difference.

6. KR2 Update

6.1 KR2 Update

Enterprise Maths Challenge and Highland Maths weekend

These events were held in November and attended by Board members, the IFoA and students. GR had requested data on schools which attended so he could thank them for their participation and offer to give a school visit. GR hoped to collect information on schools that did not attend to encourage them to do so next time.

	<p><u>Career Ambassadors Appeal</u> FEP members were automatically 'opted in' to be career ambassadors. There were 24 ambassadors in Scotland. The role of an ambassador is to support schools and engage with the wider community. Ambassadors were much more active in England. The profession needs to be more pro active in organising talks and liaising with state schools. At the next Board meeting SI will explain the role of an ambassador in more depth and outline the role of the Scottish Board.</p> <p><u>Political stakeholders.</u> The David Hume Institute would like to engage more with the profession. TJ was liaising with the Policy team to improve engagement with the Scottish Board.</p> <p><u>Beyonder Involve proposal</u> This proposal was highlighted and is still ongoing.</p> <p><u>Education Minister</u> John Swinney (Minister of Scotland for Education and Skills) had not replied to AW's letter. AW will speak to Paul Reynolds with regards to sending a reminder email to him, asking for a response.</p> <p>6.2 <u>Scottish Board Communications Sub-group update</u> Notes and actions from the meeting held on 31 January were included in the agenda pack.</p> <p><u>Media</u> The Lord Chancellor is carrying out a review on the discount rate for personal injury damages awards. The result of the review would be announced later this month. The rate would only apply in England and Wales. PPAC was aware of this review. The Board felt that an alert should be circulated to members before the outcome is announced. DG to liaise with Paul Reynolds regarding the discount rate and the Scottish application.</p>	<p>At the next Board meeting SI will explain the role of an ambassador and outline the role of the Scottish Board.</p> <p>AW to send a reminder email to Paul Reynolds.</p> <p>DG to liaise with Paul Reynolds regarding the discount rate and the Scottish application.</p>
7.	KR3 Update	
	<p>7.1 <u>KR3 Update</u> The Board were advised that a new lead for KR3 was required and possibly a new lead for the RTALC and SFRA.</p> <p>7.2 <u>Scottish Board Endowment Fund Sub-group update</u> For note.</p> <p>7.3 <u>KR3 lead – new member required</u> TJ to circulate the role description for this position.</p>	<p>TJ to circulate the role description for KR3 lead.</p>

8.	Scottish Government Draft Energy Strategy & Climate Change Plan		
	8.1	Scottish Government Draft Energy Strategy & Climate Change Plan <p>The strategy and plan had been included in the agenda pack. Members were asked to send ST their comments. ST will coordinate the response.</p>	ST to coordinate the energy strategy and climate change response.
9.	Dates for the Diary - Scottish Events Update		
	9.1	Scottish events update <p>For noting. The Spring Lecture in London on 27 April will be streamed live. The Board are considering organising a KSS event around this.</p>	
10.	AOB		
	10.1	Systems Thinking Seminar <p>The systems thinking seminar was presented at the Heriot Watt University Student Actuarial Society annual conference. Systems' thinking does not look at actuarial risk in isolation. Instead it looks at the network and clusters of risk. ST felt that systems thinking could be introduced to Scotland, in particular the inter-generations thinking.</p>	
	10.2	IFoA Annual Awards Dinner, London, 23 March <p>Members to email TJ if they are available to attend the awards dinner on 23 March. The Scottish Board will be presenting the ERM prize.</p>	
11.	Date of next meeting		
		<ul style="list-style-type: none"> 19 May 2017 	