



Scottish Board

12 February 2016, 10am to 12 o'clock

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

Attending:	Suzanne Vaughan (SV), Jules Constantinou (JC), Martin Ettles (ME), Dermot Grenham (DG), Pawel Lojko (PL), Iain McLellan (IM), Kirsty Ness (KN), Alan Rankine (ARa), Gavin Reid (GR), Catherine Thorn (CT), Sandy Trust (ST), Alan Watson (AW), Ellen Yang (EY),	Apologies:	Carole Ryden (CR) Susan McIlvogue (SMcl), Martin Potter (MP), Andy Rear (AR), Feifei Zhang (FZ)
Via phone:	Stephen Cunningham (SC) Keith Jennings (KJ), Jill Higgins (JH)		
Executive Staff:	Tess Joyce (TJ) - Regions Manager,		

1. Welcome		
1.1	SV welcomed everyone to the meeting and extended a specific welcome to Ellen Yang who was attending in person for the first time. Ellen gave a brief update as to her work and background.	
2. Approval of Minutes of meeting of 13 November 2015		
2.1	The minutes of the Scottish Board meeting of the 13 November 2015 were approved.	
3. Matters arising		
3.1	SV advised she was drafting an article for the Actuary magazine and she had spoken to the new editor. She advised the editor was keen for the article to be featured online only which is not what the Scottish Board felt would be best. SV is going to arrange to meet him the next time she is in London.	SV to update at next meeting

3.2 SV advised that she had spoken to Memoria Lewis (ML) about the situation with Sessional research meetings in Scotland being cancelled. SV has asked for all future Scottish sessional dates to be shared with the Scottish Board. SV also advised that she had said to ML that if the IFoA was struggling for content for a future Scottish sessional meeting the Scottish Board could be used as a resource to find content for a future meeting.

JC advised that he believed the Sessional meeting format as a whole was under review and that more information on this would be available in due course.

3.3 SC advised that the proposed nomination for Prof David Bell to become an Honorary Fellow of the IFoA had been approved by Council and that his nomination would now go to member vote in the usual manner.

3.4 SC also provided an update of recent Council activities. One was the recent presentation to Council from the Worshipful Company of Actuaries (WCA). SC advised they were supporting similar initiatives to our engagement with schools and that it might be beneficial to speak to them about this.

SC to put GR and ST in touch with WCA contact.

4. Scottish Board Succession Planning

4.1 SV advised that the consideration of this situation came out of the Scottish Board “Deep-dive” to Management Board in August 2015. It was recognised at this time that as the number of Scottish Constituency members on Council reduces, there is a reducing pool from which to draw the Leader and Deputy Leader of the Scottish Board.

DG asked what the reductions were. Details included in Paper 2.

AW advised that any radical changes would need the approval of Council, Management Board and a member vote.

SV advised that the President-elect Colin Wilson was reviewing the structure of Council, which could have knock on implications for Scottish Board if any changes were agreed.

SV asked for the Board’s opinion to the proposals raised in Paper 1.

It was agreed to postpone the election of the new Leader of the Scottish Board until after the AGM and announcement of new Scottish Constituency Council/Scottish Board members.

TJ to arrange a conference call for eligible Board members after the AGM.

5.	KR1 Update	
	<p>5.0 SC provided an update on the recent Regions Workshop in Manchester (11 Feb 2016) which he attended on behalf of the Scottish Board.</p> <p>He also advised the Board of the forthcoming £5pp per annum subsidy which will be paid to all IFoA members of regional societies from March 2016.</p> <p>SV provided the Board with some background on the process that resulted in the above. She advised that at this time the Scottish Board does not fall under this scheme as they are an official board of the IFoA. SV commented that this seemed ill-judged and that it was being considered at Management Board imminently and that she will advise the Board on the outcome at the next meeting.</p> <p>5.1 The KR1 update was taken as read.</p> <p>5.2 KSS: CT advised that a number of KSS sessions are being planned where the talk will be delivered in a number of different locations on the same day. She also advised that a couple of talks could not be considered as there was no budget for travel costs. CT also asked for all Board members to consider providing a speaker as well as access to a venue if possible.</p> <p>OCF: SV asked the Board to consider whether the two brands of KSS and OCF were needed for events delivered by the Scottish Board in Scotland. It was agreed that members find difficulty in understanding what the difference was between KSS and OCF events.</p> <p>It was noted that at the moment there is a budget from the IFoA for OCF events but it was agreed that the Board would prefer this to be more flexible and be able to be used to attract speakers from further afield and on topics that are more cross-practice.</p> <p>5.3 FASS: PL provided an update on FASS recent talks and social activities. He advised that the society had 250 members at the end of 2015, 50% of whom were IFoA members with the other 50% other students. He advised that FASS are looking to update their website and are also considering becoming a charity. The society may request the support</p>	<p>TJ to share slides from ML and Paul Reynolds and also Mail Chimp slides with All.</p> <p>SV to provide an update at next Board meeting.</p> <p>ALL to consider and advise CT if able to help.</p>

of the Scottish Board in this with a Board member sitting as a Trustee on a rotational basis.

GASS:

A written update was delivered on behalf of GASS.

6. KR2 Update

6.1 The KR2 update was taken as read.

GR gave a specific update on the Highland Maths Weekend and Enterprising Maths Challenge. He also advised the Board that a second highly successful “Engaging with Employers” event had taken place. It was agreed that it would be beneficial to run this on a six-monthly basis and that this would need to be driven by the Scottish Board.

JC asked if the CAA had been discussed at the event and GR confirmed that it had. JC advised that Council had revised its decision that the CAA qualification could be a route to Fellowship. It will continue as a stand alone qualification as perception could have been that a CAA was a “failed” Fellow.

GR also advised that the proposed date for the forthcoming EU referendum event at the EICC is 5 April 2016.

6.2 FEP:

ST advised that all current FEP volunteers were contacted before Christmas to gather their feedback on the initiative and views on further financial awareness initiatives. It was seen that most had not had a good experience with the FEP although those that had actually managed to deliver a session had generally found this a good experience.

ST advised that a wider initiative should be considered and that the Scottish Board’s involvement with FEP should be reviewed at the next meeting.

ST and GR to consider before next meeting.

6.3 GR provided a background to Paper 6. SV encouraged the Board to consider spending the Trust fund if a good cause can be found. She also suggested that Scottish based members could be asked to contribute further to the Trust fund.

The Board approved the proposal to fund further University prizes. It was agreed to review the Schools prizes at the next Board meeting.

GR to provide an update at next meeting.

7.	KR3 Update
	<p data-bbox="237 212 752 240">7.1 The KR3 update was taken as read.</p> <p data-bbox="327 284 1659 344">ME advised that updates from ARC to the Scottish Board would continue whilst ARC Students who were financed from the Endowment Fund continued.</p> <p data-bbox="327 387 2007 448">It was suggested that a future KSS session could be to bring all ARC students together to discuss their projects and plans for the future. ME and CT to consider</p> <p data-bbox="327 491 1554 552">JC advised that spending of up to £3m was agreed for the research projects under the evolved ARC and guardianship of the Research and Thought Leadership Committee (RTLCL).</p> <p data-bbox="237 595 1637 655">7.2 AW advised that there would need to be consideration for future spending of the Endowment Fund. ME asked if there were any long-term plans for the use of the Endowment Fund?</p> <p data-bbox="237 699 752 727">7.3 The ARC update was taken as read.</p> <p data-bbox="237 770 770 799">7.4 The SFRA update was taken as read.</p> <p data-bbox="237 842 1906 983">7.5 AW provided an update from a recent meeting with Ronnie Sloan and the future awarding of The Sloan Prize. It was agreed with Ronnie Sloan that the prize would continue to be awarded at Scottish Sessional meetings under the previously agreed criteria but would reduce to £50. It was also agreed that it would also be awarded to the best KSS presentations each half year, not including presentations by non IFoA staff. TJ to progress.</p>
8.	Leading Actuary Programme (LEAP) update
	<p data-bbox="237 1118 770 1147">8.1 The LEAP update was taken as read.</p> <p data-bbox="327 1190 2063 1251">The Board were encouraged to attend the forthcoming LEAP events taking place at the Clydesdale Bank on 23 February 2016. SV will provide an update on this at the next meeting. SV to provide update at the next meeting.</p>

9.	Dates for the Diary – Scottish Events Update
9.1	TJ provided an update on forthcoming Scottish events.
10.	AOB
10.1	JC advised that he has been asked to put himself forward to stand for election as IFoA President. He expressed his delight at this and his continued and enthusiastic support of the Scottish Board.
12.	Date of the next meeting
	Date of next meetings <ul style="list-style-type: none">• Friday 13 May 2016 – 10.00am to 12 o'clock