



Scottish Board

13 November 2015, 10am to 12 o'clock

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

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

1. Welcome	
1.1	SV welcomed everyone to the meeting.
2. Approval of Minutes of meeting of 21 August 2015	
2.1	The minutes of the Scottish Board meeting of the 21 August 2015 were approved.
3. Matters arising	
3.1	SV provided the Board with an update following her delivery of the annual Scottish Board Review paper at Management Board in August. She advised that one area of concern that she highlighted to Management Board was the question around succession planning for the role of Leader of the Scottish Board. At this time this role must be filled by a Scottish Board member who sits on Council. She also noted that with the gradual decrease in the

number of these Scottish constituency Council positions, the pool from which to elect future leaders will decrease.

She also advised that the requirement for the Leader to also sit on Management Board meant that the work involved with being Leader of the Scottish Board was considerable and might perhaps be more effectively managed by splitting this role.

SV requested the Board's thoughts on the proposals that the role of Leader need not be a Council member and that the Leader need not be the Scottish Board representative on Management Board.

AR commented that he felt that the role of Scottish Leader should be filled by who the Scottish Board want as Leader.

JC asked whether it would be possible to have the Leader elected by the Scottish Constituency.

SV to present a paper at the next Board meeting

AW advised that any changes to the current arrangements would need to take account of the Bye-laws. Therefore whilst arrangements could change, they may need a change via member vote and that would suggest a longer lead-time.

The Board agreed that it would be appropriate for SV to bring a paper to the next meeting with regards to these proposals

4. KR3 Update

4.1 The KR3 update was taken as read.

ME advised that areas of responsibility within the KR have been allocated so that KR overview and SFRA falls to him, ARC falls to CR and prizes and overview of the Endowment Fund and Faculty of Actuaries Charitable Trust falls to AW.

ARC

CR provided an update on the move from ARC to Big ARC. She advised that there were discussions recently at Council in relation to ARC and she would like to encourage fuller acknowledgement of the essential contribution made by the Scottish Board more widely in relation to the success of ARC.

CR advised that she will now be sitting on the Research and Thought Leadership Committee (RTL) on behalf of

Council and Scottish Board.

SV commented that it would be disappointing if Scottish Boards involvement with ARC was forgotten. She advised that she is currently drafting an article for the Actuary magazine and will mention ARC within this. SV advised she would distribute this article for comment prior to submitting it.

SV to share with Board members

It was also noted that there were two ARC events coming up, one in Edinburgh (24 Nov) and one in London (2 Dec), to raise awareness of the work of ARC with the wider membership.

SFRA

ME provided an update on the recent SFRA colloquium that took place and which focused on Big Data and uses in financial services.

ME advised that the next colloquium would look at Financial Risk Modelling.

He continued that there is considerable discussion taking place around the future strategy and structure of the SFRA. With them seeking to answer questions such as “Is the current model sustainable and does it allow for growth of the academy?”

ME advised that he felt it was useful for Scottish Board to maintain their involvement with the SFRA and keep their seat on the steering group and as the plans evolve for SFRA he would bring these back to the Board for consultation.

He also advised that it needs to be clearer on what we get for our membership and will bring a clearer position on this to the next Board meeting. He also asked the Board to consider what could the Board be using the SFRA for and how could ties be strengthened.

**ME to provide at next meeting
All to consider**

Endowment and Faculty Charitable Trust

AW advised that the accounts are up to date.

The only question outstanding was the awarding of the Sloan Prize. SV advised that it had been proposed to Ronnie Sloan to move the prize to be awarded to the best KSS presentation every six months. A further meeting with Ronnie Sloan was recommended.

TJ and AW to meet Ronnie Sloan

5. KR2 Update

5.1 The KR2 update was taken as read.

GR advised that an EU Referendum working party had been established. AW advised that Executive support had been brought in to conduct the research to provide the information for the working party to work with.

Financial Education Programme (FEP)

ST provided an update on the recent meeting with the FEP. He advised that things look to be getting better with the administration of the programme. He advised that Royal Bank were coming back on as a sponsor and that a new manager had been appointed to look after the FEP. ST advised he was hopefully for continuing improvements but that if we could provide support with administration and handling and interpretation of data, that this would be of great help to them. Perhaps it would be possible to have volunteers from the IFoA to help with this through a new volunteer vacancy.

He also advised that the FEP website was due to go live in December 2015.

The Board approved payment of the next invoice for £12,000. TJ would arrange for this to be paid immediately.

ST to take forward

TJ to arrange payment of invoice

Highland Maths Challenge and Enterprising Maths Challenge

GR advised that he was due to attend the weekend (14 & 15 Nov) along with three IFoA student members who would deliver sessions to the pupils attending.

IM advised he would be attending the Enterprising Maths Challenge on behalf of the Scottish Board (17 Nov) and presenting the prizes at the end of the event.

It was noted that considerable support had been received from the public affairs team in generating PR for both events.

6. KR1 Update

6.1 The KR1 Update was taken as read.

CT advised that KR1 were reviewing the Scottish Constituency Survey with a view to this being issued early in 2016.

CT provided an update on the KSS and OCF sessions that have happened so far this session. It was noted that the attendee feedback from the recent OCF was quite low compared to previous sessions and the Board discussed the reasons behind this.

It was agreed to request the slide decks a week prior to the events to allow Scottish Board members to review the content and ensure that it is appropriate for the KSS or OCF audience.

KR1 to review

CT also advised that KR1 were looking at whether there still needs to be both the OCF and KSS brands for events in Scotland. CT and SV will discuss this going forward. Dates for the OCF dates in 2016 will also be arranged.

CT and SV to discuss

7. Leading Actuary Programme (LEAP) update

7.1 KN provided the Scottish Board with an update on the current situation with regards to the Leading Actuary Programme and the workshops run to date. It was advised that the feedback from the workshop attendees had been largely positive.

It was noted that the workshops have been running well and that feedback had been taken on-board by the presenters and where appropriate the content of the workshops has been updated accordingly.

A Linked In group has now been established and seems to be getting growing engagement. The Scottish Board were asked to engage with this. TJ to send link to all Board members.

TJ to issue and All to action

One element of the feedback received was the request for more opportunities to network and as such Leading Figures are planning a large leadership event in Edinburgh in February 2016 to bring all of the LEAP workshop delegates together. TJ/KN agreed to keep the Board updated on the plans for this.

TJ/KN to advise All

Moving forward it has been agreed to produce short online workshops based on the LEAP programme which will be available on the IFoA website and accessible by everyone. This will open up the content to more people. The IFoA would cover the video costs and Leading Figures have agreed to create the abridged content free of charge.

8.	Dates for the Diary – Scottish Events Update	
8.1	TJ provided an update on forthcoming Scottish events. It was also agreed that from 2016 the events guide would be issued at the beginning of each month to all members of the Scottish events contact list	TJ to arrange
9.	AOB	
9.1	AW raised concerns that the sessional meetings in Scotland seem to be declining. SV advised that she would raise this with the Management Board and develop a link between the relevant executive staff and KR1.	SV to action
9.2	SV advised that the next Management Board and Council meetings will be in Edinburgh in June 2016. SV asked the Board if they would like to leverage this opportunity and asked KR1 to take this forward.	KR1 to action
9.3	SV advised that conversations had taken place with regards to some women actuary networking events. Further information would be provided as soon as it was available.	CR to take forward
9.4	SC advised that he would be nominating Prof David Bell for Honorary Fellowship. The Board acknowledged the tremendous support that Prof Bell has given to the profession to date and have every hope that this will continue.	SC to take forward
12.	Date of the next meeting	
	Date of next meetings <ul style="list-style-type: none"> • Friday 12 February 2016 – 10.00am to 12 o'clock • Friday 13 May 2016 – 10.00am to 12 o'clock 	