



Scottish Board

21 August 2015, 10am to 1pm

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

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

1. Welcome	
1.1	SV welcomed everyone to the meeting and extended an extra welcome to all of the new members of the Scottish Board. She also welcomed Elisa Elschner and Samantha Mitchell from the IFoA Public Affairs directorate to their first meeting of the Scottish Board.
2. Approval of Minutes of meeting of 15 May 2015	
2.1	The minutes of the Scottish Board meeting of the 15 May 2015 were approved.

3.	Matters arising	GR to proceed with this
	<p data-bbox="237 209 1608 272">3.1 It was agreed the list of current Scottish employer contacts would be updated following the employer event in September.</p> <p data-bbox="327 316 1576 379">SV advised that she would investigate the use of the IFoA Edinburgh office out of hours for Scottish Board purposes with members of the IFoA Board of Directors.</p>	SV to investigate
4.	KR1 Update	
	<p data-bbox="237 512 752 539">4.1 The KR1 update was taken as read.</p> <p data-bbox="237 582 891 609">4.2 Joint FASS, GASS and Scottish Board event</p> <p data-bbox="327 619 1680 683">SV updated the Scottish Board on the recent, hugely successful, student transition event held by FASS, GASS and Scottish Board.</p> <p data-bbox="327 726 1653 821">PL commented he had attended the event, thought it was a phenomenal event and that the format was excellent. Following the event FASS conducted a survey of those FASS members attending and the feedback has been excellent.</p> <p data-bbox="327 865 1361 892">It was agreed this event should become a regular feature of the Scottish event calendar.</p> <p data-bbox="237 935 472 962">4.3 KSS & OCF</p> <p data-bbox="327 971 1666 1109">SV advised there were already two KSS speakers, three events, planned in Scotland. There is a general request from the KR1 group for all Scottish Board members to use their contacts and network to source speakers for the KSS and OCF programmes. There is also a request from KR1 for Scottish Board members, who have appropriate office space, to provide this for one of the KSS talks during the year.</p> <p data-bbox="327 1152 1626 1216">There are two OCF sessions planned before the end of 2015 and it was noted the Board would have to source speakers for three OCF events in 2016.</p> <p data-bbox="237 1259 680 1286">4.4 Scottish Community survey</p> <p data-bbox="327 1295 1644 1391">SV provided the Board with the background to the regular Scottish Community surveys. This had originally been planned for issue prior to the end of the 2014/2015 session but time had not permitted this. Due to the large number of new members joining the Scottish Board it was felt that delaying the survey and allowing the new</p>	

members to contribute to the survey would be hugely beneficial.

It was agreed the draft would be reviewed and passed to the KR leads for their input. It was also agreed to circulate copies of the past two community surveys to all members of the Scottish Board. The Board felt that it would be appropriate to issue the survey in the November issue of the Scottish newsletter

TJ to share the draft survey with KR Leads and past two surveys with all SB members by mid-September. KR1 to coordinate overall survey tone and content.

4.5 Scottish Board members attending events

TJ advised it was hoped there would be at least one Scottish Board member at all KSS, OCF, Sessional meetings etc. and asked for all members to volunteer were appropriate to be the Scottish Board member at one of these events. The Board representative would introduce the event being the face of the Scottish Board at the event. There is a “party line” document in the key information pack to help with this.

All to advise TJ when they can do this, ongoing KR1 to appoint an appropriate representative for each event?

5. KR2 Update

5.1 The KR2 update was taken as read.

5.2 Financial Education Programme (FEP)

GR provided an update on the negotiations with the Chartered Institute of Bankers in Scotland (CIOBS) in relation to the FEP programme and the IFoA’s sponsorship of this. It has been agreed the contract would be extended for a final year terminating at the end of 2016. It has also been agreed the FEP steering group will meet before the end of Nov 2015 and ST will attend this on behalf of the Scottish Board. ST has agreed to be responsible for this relationship going forward.

ST to update at next meeting

It was agreed the next invoice for £12,000 would be paid. The CIOBS will need to send a revised invoice.

TJ to arrange for payment of the next invoice for £12,000

GR advised the new FEP website has been launched although without full functionality at this time.

JC asked what criteria would be used when considering whether the sponsorship had been a success or extend the sponsorship further.

No decision had been made on this yet but feedback from volunteers involved would be essential. GR advised the steering group and its effectiveness would also be important when considering the effectiveness of the sponsorship.

DG asked if there was any feedback gathered on the effectiveness of the workshops themselves. GR advised feedback is gathered by the FEP. DG asked if this could be one of the criteria for review in the future.

5.3 Highland Maths Challenge

GR provided an update on the Highland Maths Weekend planning. The intention is for members to deliver two or three actuarially based presentations as part of the weekend. GR advised he will deliver one of these presentations and there was currently a volunteer vacancy asking for students to deliver sessions as part of the weekend. The IFoA Public Affairs directorate had arranged for the Minister for Education to be invited to open the weekend.

Board members were asked to consider if they would like to attend all or part of the weekend.

5.4 Employer engagement event

Debbie Atkins, Head of Volunteer Engagement will hold a breakfast on 11 September to engage with actuarial employers in Scotland, here at the Edinburgh IFoA office. The purpose of the event is to gauge how well employers feel the IFoA engage with them. Board members are invited to attend.

5.5 Young Scott mobile App proposal

ST provided background to his paper.

MP asked if the proposal could be split, indicated there would certainly be support to attend the one-day workshop should this be required.

The Board were supportive of the initial idea but requested ST investigate this proposal further and provide an update at the next meeting.

5.6 Public Affairs update including the ComRes Annual reputation Audit 2015 for the IFoA

EE introduced the ComRes Audit, its background and key findings.

CR asked if, following all this work, an actuaries "USP" had been defined. Paul Reynolds, the Public Affairs Director

All to advise GR if they would like to attend all or part of the weekend

ST to provide an update at next meeting.

had been tasked with creating a universal definition of what an actuary does.

SM provided the Board with an explanation of how PACC works. It was noted that MP sits on PACC.

EE advised the Scottish Board that the IFoA would once again be one of the sponsors of the David Hume Institute seminar series “Professionals and the Politicians”. There are 15 free spaces at each event as well as a seat at the post-seminar dinner. KR1 will administer these events for the Scottish Board.

KR1 and TJ to overview

The Public Affairs team would be supporting both the Highland Maths Weekend and Enterprising Maths Challenge Final with PR expertise.

SC advised the Board that he is looking to deliver a talk with Prof David Bell at some point in the future looking at aspects relating to long term financial planning by the elderly.

GR to follow up with EE

EE outlined the work of the public affairs directorate with regards to the EU Referendum debate. There is an on-going volunteer vacancy for the EU Referendum Working Party and it was agreed it would be highly beneficial if a member of the Scottish Board joined this working party and act as a link back into the Scottish Board.

6. KR3 Update

6.1 The KR3 Update was taken as read.

6.2 **Accounting for the Scottish Endowment Fund and Faculty of Actuaries in Scotland Charitable Trust**

A full update is included in the papers. Full accounting has now been established for both of the accounts and will be maintained by the IFoA Accounts department. A figure for the amount of interested accrued has been calculated for the Endowment Fund and added to its balance sheet.

6.3 **Update on the Actuarial Research Centre (ARC)**

ME updated the work of the ARC and the recent ARC Steering Group meeting. He advised that as ARC evolves into Big ARC, governance for this will transfer from the ARC Steering Group, to the Research and Thought Leadership Committee (RTLCL).

CR would take on responsibility for looking after the ARC relationship going forward.

ME confirmed the last Scottish Board meeting agreed to fund one final ARC student who will start their studies later

this year. He asked the Board for their guidance or opinions on two research proposals from Andrew Cairns, Director of the ARC.

SMcl indicated it might be more useful to see information on what the outcomes of research might be and what the research is trying to achieve. ME advised that what the Board was looking at were the seeds of the research and the next step would be to “flesh-out” the proposals.

There was no particular preference or opposition to either proposal. Andrew Cairns should proceed as he saw fit but the Board requested that once a fuller proposal was available, it should be brought back to the Board for reference.

KR3 to updated when required

TJ advised that plans were taking place to hold two ARC events to raise awareness of the work of ARC and it's evolution to Big ARC. One in Edinburgh and London. Scottish Board members will be advised of more details when available and will be asked to participate in these events.

TJ to keep all advised

It would be useful to have an annual talk, in Edinburgh, Glasgow or Stirling, will all of the ARC sponsored students at all stages in their research contributing a short summary presentation. Given the specialist nature of their research it would be useful to get a flavour, but also to see how their research evolves, rather than just one hour on a single specialist topic presented at the end of their research.

SFRA Update

ME attended the recent SFRA steering group meeting. He updated the Board on the current activities and plans for the future. The next Colloquium is set for 12 November 2015.

Prizes Awarded by the Scottish Board

SV advised she had met recently with Ronnie Sloan and a review was taking place in relation to the awarding of The Sloan Prize. Due to the current criteria for awarding the prize it has been difficult. An update will be provided once a decision has been made by Ronnie Sloan

TJ to monitor and advise decision at next meeting

7. Leading Figures proposal

7.1 KN provided the Scottish Board with an update on the current situation with regards to the Leading Actuary Programme and the number of registrations.

Two elements of the programme require Board support.

	<p>The first is desirable for at least one Scottish Board member to be present at each workshop, to act as the host and introduce the session. The second was for the Boards input and comment on the proposed content of the workshops and KN asked for Board members to attend the content review session on 7 September 2015 in the IFoA Edinburgh office.</p> <p>TJ advised two advertising communications had been issued and that further promotion was planned. It was agreed the Board would promote the programme to their colleagues and contacts and that TJ would provide suggested wording for an email.</p> <p>AW and SC asked if it would be possible for any of the sessions to incorporate professional skills within them. It was agreed to investigate this.</p>	<p>All to respond to KN and TJ</p> <p>TJ to provide to all</p> <p>TJ and KN to investigate</p>
8.	Dates for the Diary – Scottish Events Update	
8.1	TJ provided an update on forthcoming Scottish events and drew particular attention to the Autumn lecture on 9 November. SV encouraged as many members of the Board to attend as possible.	
9.	AOB	
9.1	<p>SV advised that conversations had taken place with regards to some women actuary networking events.</p> <p>SV also advised that it was the Scottish Board deep dive at Management Board on 26 August 2015.</p>	
12.	Date of the next meeting	
	<p>Date of next meetings</p> <ul style="list-style-type: none"> • Friday 13 November 2015 – 10.00am to 12 o'clock • Friday 12 February 2016 – 10.00am to 12 o'clock • Friday 13 May 2016 – 10.00am to 12 o'clock 	