
**COUNCIL MEETING, INSTITUTE AND FACULTY OF ACTUARIES
FINAL MINUTES**

Date	29 March 2017
Start Time	13.30
Finish Time	15.30 (approximately)
Place	Holborn Gate, Holborn, London, WC1V 7PP

Council Members present:

Colin Wilson President

Chantal Bray*	Louise Pryor
Kelvin Chamunorwa*	Martin Potter
Deborah Cooper	Alan Rae*
Jules Constantinou	Matt Saker
Charles Cowling	Edwin Sheaf
Stephen Cunningham*	Malcolm Slee
Colum D'Auria	John Taylor
Marian Elliott	Alan Watson**
Andrew Hitchcox	Mark O'Reilly*
Keith Jennings	Haijing Wang*
Patrick Lee*	Feifei Zhang*
Fiona Morrison	
Marjorie Ngwenya*	

*by telephone
**by videoconference

In attendance:

Derek Cribb	IFoA, Chief Executive
Kimberley Russell	IFoA, Corporate Secretary
Kristel van der Meijden	IFoA, Assistant Corporate Secretary

PART I – GOVERNANCE

1 Welcome and Apologies

The President welcomed attendees to the fourth Council meeting of the 2016/17 session.

There were six apologies from Council members Marian Elliott, Hilary Salt, Andrew Slater, Elliot Varnell, Ellen Yang and Cynthia Yuan. Marian Elliott, Hilary Salt, Andrew Slater, Elliot Varnell and Cynthia Yuan had submitted their vote for the President-elect to Kimberley Russell in advance of the meeting. In addition, the proxies, as follows, had been given for the other agenda items requiring a vote:

- Andrew Hitchcox for Elliot Varnell,
- Fiona Morrison for Marian Elliot, and
- Feifei Zhang for Cynthia Yuan.

2. Registration and Declaration of Interests

No declarations of interests were made. Colin Wilson reminded Charles Cowling and Jules Constantinou that they would not be in attendance at the presentation of the other candidate.

The President asked Fiona Morrison to chair the remainder of the meeting in her capacity as Chair of the Nominations Committee.

PART II – PRESIDENT-ELECT 2017 – 2018

3. Casting Vote

Council agreed that the President, as Chair of Council, would have the casting vote in the event of a tie of votes regarding the election of the President-elect.

4. Nomination Committee Report

Fiona Morrison, Chair of the Nominations Committee, provided a reminder to Council of the process undertaken this year by the Nominations Committee to identify the two presidential candidates, as set out in Section 1 of Paper 22 17. Furthermore, she highlighted some particular aspects of the reports provided for the candidates by Heidrick and Struggles. Specifically, she passed on assurances provided by H&S that both candidates were very able. Further, that the H&S reports represented one, but not the only, matter to have regard to in voting for either candidate.

Section 1 of Paper 22 17 noted.

5. President-elect Presentations

Fiona Morrison confirmed the order of the presentations which had been selected randomly and, accordingly, asked Jules Constantinou to leave the meeting room.

Charles Cowling spoke to Council about his candidacy and responded to questions posed by Council members. Charles Cowling was thereafter asked to leave the meeting room.

Jules Constantinou joined the meeting and spoke to Council about his candidacy and responded to questions posed by Council members. Jules Constantinou was again asked to leave the meeting room.

6. Vote for President-elect 2016 - 2017

Council agreed that Kimberley Russell would count the votes placed by Council members. Council also agreed that Kristel van der Meijden would independently count the votes.

Council members present in person were handed voting papers and those on the telephone asked to submit their votes electronically to Kimberley Russell.

Kimberley Russell and Kristel van der Meijden left the meeting to count and double count the votes.

Charles Cowling and Jules Constantinou were asked to re-join the meeting.

7. Result of the Vote

Fiona Morrison announced that Jules Constantinou had been elected as President-elect for 2017 - 2018.

Fiona Morrison, the President and the rest of the Council congratulated both candidates on their excellent candidacy. Council members present in person were invited to attend a drinks reception to be held immediately after the meeting.

PART III – RETIREMENTS FROM COUNCIL

8. Retirements from the General Constituency

Council agreed the retirees for the General Constituency would be as follows:

- Deborah Cooper
- Charles Cowling
- Marian Elliott
- Fiona Morrison
- Mark O'Reilly
- Malcolm Slee
- Cynthia Yuan

One member of Council abstained from voting.

9. Retirements from the Scottish Constituency

Council agreed the retirees for the Scottish Constituency would be as follows:

- Martin Potter
- Ellen Yang
- Feifei Zhang

Two members of Council abstained from voting.

Section 2 of Paper **22 17** noted and approved.

More generally, Council acknowledged the unfortunate position of some members of Council having to retire earlier than the usual three years tenure – which had arisen as by-product of early resignations in 2015 and limitations of the current Bye-laws – and the very difficult decision which had to be made by the Committee in putting forward the recommendation to Council. Council, however, recognised that no alternative option had been possible, this year, and supported the Committee's consideration as to whether the Bye-laws could be amended to prevent such a circumstance arising in the future.

10. Council Member Elections 2017

Desired Qualities

Council considered the recommendation made by the Committee to promote certain qualities / aspects as part of the forthcoming Council elections; the addition of which to Council would help Council rise to the particular challenges that lay ahead in the subsequent three years. Council approved that the following should be promoted:

- South East Asia,
- South Asia,
- Data Analytics,
- Banking and Investment Management, and
- General Insurance.

Nominations from all candidates would however also be encouraged.

Recommendation under paragraph 6.3 of Paper 22 17 approved.

11. Task and Person Specification, Member of Council

Paper 27 17 approved.

12. Nominations Form

Council approved a change to the nomination process, whereby the Proposer and Seconder would be asked to provide a 100 word statement, separately, in support of the candidate. Doing so would not, this year, be mandated but encouraged.

Management Board had encouraged a move towards digitalising the Nomination Form. Council supported such a move and were comfortable that the Executive implement for the 2017 election.

Appendix 4 of Paper 24 16 approved.

13. Appointment of Marjorie Ngwenya as President

Council confirmed the appointment of Marjorie Ngwenya as President with effect from the Annual General Meeting to be held on 28 June 2017.

14. Invitation to Colin Wilson to become Immediate Past President

Colin Wilson accepted Council's formal invitation to become the Immediate Past President with effect from the Annual General Meeting to be held on 28 June 2017.