

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

Date: Friday 29 November 2019
Time: 08.30 – 16.00 GMT
Place: Staple Inn Hall, London

Council Members Present:

John Taylor (President and Chair)

Laura Andrikopoulos	Lee Faulkner	Louise Pryor	Perry Thomas
Nico Aspinall	Richard Galbraith	Alan Rae	Kartina Thomson
* Kelvin Chamunorwa	Dermot Grenham	Andrew Rear	Michael Tripp
Jules Constantinou	Jennifer Hartley	Matt Saker	James Tufts
Charles Cowling	Keith Jennings	Kalpana Shah	Steven Yu
Mahidhara Davangere	Patrick Lee	Malcolm Slee	* Cynthia Yuan
* Marian Elliott	* Prosper Matiashe	Paul Sweeting	
* Gilli Engel	Bruce Porteous	Tan Suee Chieh	

In Attendance:

Neil Buckley	Chair, Regulation Board (item 13 only)
Grahame Stott	Chair of Management Board
Desmond Hudson	Interim Executive Director (to item 13)
Clifford Friend	Director of Engagement and Learning
* Ben Kemp	General Counsel
Anne Moore	Director of Finance and Operations
Sarah Sim	Director of Markets Development
Annette Spencer	Director of Public Affairs and Research
Charles Toomer	Chief Risk Officer
Kate Shasha	Chief of Staff
James Harrigan	Corporate Secretary
Ruby Fitzpatrick	Assistant Corporate Secretary

* By telephone/videoconference

CLOSED SESSION

Council Members, along with the Chair of Management Board, Grahame Stott, and the interim Executive Director, Desmond Hudson, held a confidential discussion prior to the meeting.

PART 1 – INTRODUCTION AND PROTOCOLS

1. Introduction and Apologies

- 1.1 The President welcomed everyone to the meeting, in particular Ruby Fitzpatrick, who was attending her first Council meeting since joining the IFoA.
- 1.2 Apologies were received from Council member Richard Galbraith.

2. Registration and Declaration of Interests

- 2.1 No declarations of interest were made.

3. Actions From Past Meetings

- 3.1 Council noted the updates to its action list. A number of minor updates were provided; these would be taken forward as appropriate by the Corporate Secretariat.

Paper 69 19 noted.

4. Consent Agenda

- 4.1 The President invited Council to note and (by exception) comment on the items in the consent agenda for this meeting:

- a) **Minutes of Council's meeting on 6 September 2019**

Paper 81 19 approved.

- b) **Report on Audit & Risk Committee's meeting on 18 September 2019**

Paper 82 19 noted.

- c) **Decision report from the Nominations Committee report regarding the 2020/21 President-elect election process** – this was approved subject to minor amendment that the Corporate Secretariat would take forward.

Paper 83 19 approved, subject to minor amendment.

- d) **Information report from the Nominations Committee on appointments of Council members to Reserved Positions**

Paper 84 19 noted.

- e) **Affiliate Membership (Proposed Amendment to Scope of Category)** – in this paper Council was asked to approve the proposed widening of the scope of the Affiliate membership category, which was argued to be too narrow in scope and not appropriately meeting the needs of the IFoA (in terms of generating more interest in the profession and raise awareness of opportunities in the actuarial world). To effect this change Council was specifically asked to approve a proposed amendment to the wording of Bye-law 33, and a proposed amendment to the wording of Regulation 16, both of which were detailed in the paper.

Concerns were raised that expanding the Affiliate membership category could create confusion as to which membership category would be most appropriate for each individual.

Voting on these proposals had begun electronically in correspondence prior to the meeting. Following the discussion noted above, further votes were cast electronically during the course of the meeting. The proposals to amend both Bye-law 33 and Regulation 16 were **approved** by more than three-quarters of the whole number of Council members, that being the required majority in both instances.

It was confirmed that next steps to obtain formal approval of the proposed amendments - by vote of eligible members at a General Meeting and (in the case of the amendment to Bye-law 33) the approval of Privy Council - would be pursued in due course.

Paper 85 19 approved.

- f) **Recommended Reform of Honorary Fellows Appointment Process** – in this paper Council was asked to approve a proposal to amend the Bye-laws as appropriate to remove the requirement for appointments of Honorary Fellows to be subject to a vote of eligible members at a General Meeting, for both efficiency and cost-effectiveness of IFoA business. Specific amendments to the Bye-laws to effect this change would be developed should Council approve the proposal.

By electronic vote in correspondence, both prior to and during the course of the meeting, this proposal was **approved** by more than three-quarters of the whole number of Council members, that being the required majority.

Next steps to obtain formal approval of the proposed amendments - by vote of Council on the specific amendments to the Bye-laws once produced; a vote of eligible members at a General Meeting and (in the case of the amendment to Bye-law 33) the approval of Privy Council - would be pursued in due course.

Paper 86 19 approved.

- 4.2 Jules Constantinou, in his capacity as Chair of the Nominations Committee, spoke to Council about a proposal recently circulated in correspondence to amend Bye-laws 8 and 10, and Rules 2 and 4, in order to change the current requirements around retirements from Council. The key reasons for the proposed change were explained, and Council members were invited to join a conference call during w/c 2 December 2019 to discuss the proposal further, before it was put to Council for a vote of approval electronically in correspondence.

5. Death Announcements

- 5.1 Council members noted, with regret, those members who had died recently.
- Bruce Porteous noted the passing of Douglas Morrison, who he had worked with at Standard Life. John Taylor and Ben Kemp joined in paying tribute to Mr Morrison, describing him as both a good actuary and a good person.
 - Bruce Porteous noted the passing of Rebecca Cardew Martin.
 - Matt Saker noted the passing of John Anthony Geddes, who he had worked with.
 - Michael Tripp noted the passing of Michael John Tyrrell.

Paper 70 19 noted.

PART 2 - STRATEGY

6. International Strategy

- 6.1 Andy Rear introduced this item by recapping the key points of discussion that arose during Council's discussion of international strategy at its pre-meeting the day before, and the strong support given there that the strategy should be focused around two of the five potential models proposed: global influence, and member focus. Council was asked to confirm its approval for the Management Board and the Markets Development Board to build the strategy based on the (intentionally) high-level principles within those two models.

- 6.2 Council then had a rich discussion of both of the preferred models for the international strategy and the high-level principles. Key themes arising from the discussion, and agreed next steps, are as summarised below.

Global Influence

- a) It was agreed that the aim of the IFoA should be to seek to maintain its influence as part of the global actuarial profession. It was agreed that within this aim, the IFoA should consider how best to engage with other actuarial bodies. seek– and to that end:
- i. This would incorporate our view on international/supranational associations; the IFoA would support/view as beneficial but the work/intentions of that body would need to align with the IFoA's overall strategy
 - ii. The IFoA is inclined to work collaboratively with local organisations within their home territories. The IFoA might also find itself in competition for members with other professions, and would need to position itself accordingly.

Member Value

- b) It was agreed that the IFoA's ' proposition should offer value for money to members, whoever and wherever they may be – and to that end:
- i. IFoA's membership proposition should encompass education offerings but go beyond that.
 - ii. Whatever the approach taken, it was essential to maintain the prestige of the IFoA's brand and the external perception of IFoA as the 'gold standard'
 - iii. It was important to look at the value proposition for members overseas, particularly those at advanced stages of careers
 - iv. Improvements to the IFoA's efficiency and effectiveness for its members were critical to its survival and growth, and the IFoA needed to carefully balance what it could do in the immediate term to effect those changes with the longer-term strategic changes that would be necessary to ensure that it remained relevant to its members (current and future)

- 6.3 In conclusion of this item, Council voted to approve that the IFoA continue to develop its international strategy along the lines of the two agreed priorities (global influence, and member value). It was agreed that the Management Board and Markets Development Board, with support from the Markets Development Team, would refine the strategy based on this steer, particularly with regard to:
- o current delivery level and the reality of the ambitions expressed regarding the IFoA examinations, and
 - o the level of focus and priority for various markets – taking into account those that will be large/of significance in the future, and those that are currently important in terms of employers/significance of the marketplace.

Action 1

- 6.4 It was agreed that further discussion sessions would be held for Council members in mid-January, to update on the progress made on this work by that time.

Action 2

Paper 71 19 approved, and steer given.

7. Visions, Skillsets, Mindsets, Domains (VSMD)

- 7.1 Tan Suee Chieh introduced this item by recapping the key points of discussion that arose during Council's discussion of the work undertaken to date on the curriculum aspects of the VSMD strategy work undertaken since the last Council meeting in

September 2019 (which focused on the 'skillsets' part of VSMD). It was emphasised that this work was not solely about introducing a new qualification, but more broadly about the freedom the IFoA had to shape its curricula, and its skills and domains, and through that to broadly influence the repositioning of the profession.

7.2 Tan Suee Chieh acknowledged that inserting Data Science into the IFoA's curricula was a major step for the organisation in the context of recent months, but highlighted that other actuarial associations were already well progressed in this regard. Council members were encouraged to discuss the potential avenues to explore this but equally were encouraged not to follow paths that would take the IFoA backwards from the strategic developments it had made to date.

7.3 In conclusion of this item, Council noted and agreed as follows:

a) Development of a Certificate in Data Science

This work was noted.

b) Inserting Data Science content into the Associateship qualification

Council supported this proposal, subject to the following:

- That this did not increase the overall time required to qualify as an Associate; and
- Retaining the actuarial 'core' of the qualification, with the base being sufficient for existing Fellowships.

c) Introduction of a Fellowship in Data Science

A two-thirds majority of Council members were supportive of further exploration of this proposal, but raised the following reservations:

- Whether there was sufficient demand for such a qualification. It was recognised that work could quickly be commissioned to explore demand; it was also noted that this would tie in closely to work already underway to speak to major employers of actuaries.
- Whether by creating a Fellowship qualification, the IFoA would be suggesting to would-be applicants that Fellowship was the level of qualification to aim for, and in so doing with undermine the efforts being made to promote the Associateship and Chartered Actuary qualifications.

In recognition of these concerns, it was agreed that gauging support amongst both the potential market and the current membership for such a development would be an important part of the exploration.

Action 3

d) Introduction of an Affiliate Membership Category for Data Science

Council members reaffirmed their support given during previous discussions on data science strategy to this proposal but raised the following concerns:

- Whether there was a risk of confusion as to which membership category is most appropriate for each individual.
- Whether the category would offer sufficient appeal or the professionals to affiliate with the IFoA.

Paper 71 19 approved.

PART 3 – KEY ISSUES

8. Introduction of Contemporary Marking Methods to the Associate Qualification

- 8.1 Clifford Friend and Laura Andrikopoulos introduced this item, which updated Council on the work undertaken to date by the Management Board and the Lifelong Learning Board to review the IFoA's current arrangements for examinations leading to qualification as an Associate, and which sought Council's views on moving key assessment elements of the IFoA's Associateship to a more contemporary method of assessment involving machine-marking.
- 8.2 It was explained that the project had been initiated in recognition that the IFoA's current system of examinations was not working as effectively as it could, and that the introduction of contemporary marking methods could bring with it improvements not only in efficiency but in diversity and inclusion, by improving access to the profession. It was emphasised for clarity that this project was to explore to potential of introducing contemporary methods, and that (a) it would be to Associate level only, (b) it would not apply to all examinations to that level, (c) in a significant number of the Associateship examinations it would not apply to the whole of any assessment, and (d) that it would not consist solely of introducing multiple-choice questions, but encompassed a range of sophisticated machine-marked assessment methods that were already being used by other major actuarial associations across the world. Council was assured that such introduction would not 'dumb down' the IFoA's examinations; to the contrary the focus would be more effectively directed on the competency of the candidate
- 8.3 Council members spoke strongly in support of the proposal and agreed that there was no merit to the perception that using contemporary marking methods would devalue the quality of the profession or its branding, noting that many employers regularly use online testing (qualitative and quantitative). It was agreed that it was time for the IFoA to modernise its examination arrangements, both for its financial future and to protect its position as a global influencer. Concerns were raised that a full risk analysis should be carried out before any aspect of this project was introduced, to ensure that it was implemented properly.
- 8.4 Other points arising from the discussion of this item were:
- a) In response to a concern that new systems of marking would be less effective in testing a candidate's higher order comprehension and explication skills (e.g. synthesising knowledge), it was explained that the plan to focus on the Associateship qualification was that the more discursive type of examinations, more commonly found on the path to Fellowship, would not be included - however, it was noted that with help from educational psychometricians, some machine-marked examinations could also test higher-order thinking.
 - b) In response to broader concerns about changing the focus of all examinations, Council were assured that problem-based assessments would be retained – and on a related point regarding the content of current exams, it was confirmed that some examination material was already being delivered by non-actuaries, including written-format exams.
- 8.5 The Chair concluded discussion of this item by noting the support it had received across Council, and encouraged the proposal for introducing contemporary methods of marking, which would be considered by the Management Board under its delegated authority at its meeting in January 2020, to be bold.

Paper 72 19 noted and steer given.

9. Member Pledge

- 9.1 The President and Annette Spencer introduced this item, which presented the proposed IFoA Member Pledge for Council's approval along with (a) the proposed actions for the Management Board to take responsibility for in delivering this work and (b) the proposed communications launch plan for the Pledge. The Chair reminded Council that work on the Pledge had already been developed over a number of iterations and was thus not being presented for discussion of the details therein.
- 9.2 The majority of Council members expressed support for the Pledge, but a number of concerns were raised as well: some questions were raised about the relevance and impact of each individual pledge to the average member, and the proposed timing of its publication – following on from some of the points raised during the strategy discussions earlier in the meeting – was also challenged, given the potential this raised for conflicting messages with (for example) the member survey. Other members queried whether the phrasing of each of the pledges had been reviewed from both a risk and legal perspective, and the method by which performance against the pledges (particularly those that might be seen as more aspirational in nature) would be measured.
- 9.3 In response to the points above and other concerns raised, Annette Spencer assured Council that all feedback received in the course of developing the Pledge had been reviewed, with amendments made with each iteration and employee involvement and input being obtained through each team to ensure that the challenges in delivering the Pledge were recognised and accepted internally. It was also noted that the Pledge sat alongside the work being undertaken (and overseen by Management Board) on the Member Value Proposition, which would drive forward the improvements that underpinned the Pledge and demonstrate its delivery.
- 9.4 In drawing discussion of this item to a close, the Chair noted that some members remained concerned about the risk of making the commitments set out in the Pledge, but argued that the Pledge reflected the work undertaken over the past year to refine its content and create a galvanising, aspirational statement for IFoA members. The Chair contended that it was right for IFoA to aim for those outcomes expressed in the Pledge's commitments, and for it to answer to the members should it fail to achieve them.
- 9.5 In conclusion of this item, Council voted in favour of approving the Member Pledge in its current form and publishing it in Q2 of 2020 (with two members opposing this).

Paper 73 19 approved.

10. Climate-Related Risks Taskforce

- 10.1 Louise Pryor introduced this item, which sought Council's agreement to create a taskforce to liaise with the relevant Corporate and Practice boards in order to develop an action plan for the IFoA's response to climate change. It was contended that the IFoA needed to reflect on how much leadership the organisation should show.
- 10.2 There was broad agreement among Council members for the proposed taskforce, subject to there being appropriate clarity of what the IFoA's particular role would (or should) be, and what it was trying to achieve (and how this would differentiate the IFoA from other organisations). It was argued that there had been somewhat of a thought leadership gap within the IFoA on climate change, which had led to the wider profession often not being involved at the forefront of their organisations' or industries' focus on the issue. Some members observed that climate risk and potential solutions were politically

contentious. It was suggested that the IFoA should restrict itself to the science of climate change and avoid the political aspect of it as far as possible, though it was noted in return that the IFoA could arguably be seen to have a public interest duty in speaking up on the potential implications of climate-related change –though not by suggesting or promoting solutions.

- 10.3 In conclusion of this item, Council approved the creation of the proposed taskforce, and volunteers for membership of it was sought. It was recognised that appropriate governance for the taskforce, to enable effective cross-practice liaison and necessary dovetailing with Council and its priorities, would be essential to the success of the taskforce.

Paper 74 19 approved.

11. Subscription Fees Review - Update

- 11.1 Alan Rae and Anne Moore introduced this item, which provided Council which an update on the work being undertaken by a sub-group of Council to review the structure and level of IFoA subscription fees, and sought Council's broad support for the direction of travel of the sub-group's work. Alan Rae explained that work had primarily focused on two areas: reduced rate criteria and discount levels; and partial regulation.
- 11.2 Council members asked a number of questions on the sub-group's work to date, including in relation to earnings thresholds for reduced rate fees and the geographical distribution of the IFoA members benefitting from discount levels in proportion to the total membership. Legal restrictions (in particular, that different discount levels cannot be offered in different countries) were noted, as were the challenges that might arise if many more IFoA members were in position to claim reduced rate fees, including the difficulty of monitoring that these were being used properly.
- 11.3 Council noted the work ongoing in this area and acknowledged the next steps the sub-group would be taking in the coming months.

Paper 75 19 noted.

PART 4 - GOVERNANCE

12. Update from Chair of Management Board

- 12.1 Grahame Stott presented an update for Council on the activity of the Management Board since Council's last meeting, including the key outputs of the Board's strategy day in early October and its more recent biannual meeting with the Chairs of the IFoA's Corporate Boards and Practice Boards. An update on the financial position of the IFoA, including the key drivers affecting the current position and the potential implications this could have for both delivery of the current Corporate Plan and development of the 2020/21 Corporate Plan was given as part of this presentation.
- 12.2 Council was also asked to approve the appointment of Trevor Spires, Chair of the IFoA's Audit & Risk Committee, to the vacant lay member position on Management Board, and to approve the Board's objectives (revised following the previous Council meeting) for the current year. Council voted unanimously to approve both proposals.
- 12.3 Key points arising from the discussion of the remainder of this item were as follows:
- a) In response to requests for details from Council members, it was explained that the collusion and related activity identified during the April 2019 and (to a lesser extent)

the September 2019 diets of examinations arose in relation to the IFoA's Associateship on-line delivered problem-based assessments which candidates could take unsupervised from their home or office, with some of the collusion being organised by one or more overseas tutoring companies (with whom the IFoA had taken the matter up as firmly as it had been able to do).

- b) It was explained that the Board Chairs' meeting had posed the questions of (1) how to improve the support provided to the IFoA's Practice Boards, and (2) what other structural or governance changes could be made (both as short-term fixes and longer-term improvements) to integrate those boards and their work more effectively. Council members recognised the value of the work undertaken by Practice Boards, particularly in the light of their often limited size and resources, and encouraged the Management Board to consider that the Practice Boards' sometime lack of connection to the work of Council or Management Board might be in part a result of lacking the appropriate forums to discuss their respective work and understand the wider strategic and corporate priorities they were operating within. It was suggested that the Council member representatives on each Board should take greater responsibility for improving that communication and understanding.
- c) In relation to the 2020/21 Corporate Plan, it was confirmed that this would be presented to Council's meeting in March 2020 with options as appropriate for what should be prioritised in the following business year, but this would first need to be carefully scrutinised by the Management Board. Relatedly, it was agreed that the management information provided to Management Board was refined so as to ensure that the Board received appropriate early warning of the key issues it needed to be aware of.

Paper 77 19 noted, and approvals given where requested.

13. Regulation Board – Deep Dive

13.1 Neil Buckley and Ben Kemp presented this item, which detailed (a) the work being undertaken by the Regulation Board to deliver the outputs in the current regulatory strategy, (b) the current key priorities, challenges and opportunities for the Board, and (c) what the Board was doing to support the strategic priorities set by Council, in particular the ongoing work on international strategy and the member value proposition.

13.2 Key points from the arising discussion were as follows:

- a) It was noted that the Quality Assurance Scheme Outcomes Focused CPD pilot had been viewed very positively by those involved, but the ongoing question under discussion now was whether the QAS CPD model developed for the trial was capable of being translated to the wider population.
- b) Council members challenged whether the Regulation Board gave sufficient focus to the IFoA's overseas members, noting in respect of this that the Board's membership appeared to be 100% UK based. It was emphasised in response that while the Board's primary focus was rightly on the UK, as it had to be so to meet the expectations of the IFoA's oversight regulator, the Board did have amongst its membership individuals with experience of overseas markets, as well as two or three members currently based outside the UK, including one in Singapore.
- c) Related to the point above, it was highlighted that while the IFoA sought to treat all of its members the same regardless of where they were based, discipline was a challenging area in which to meet that ideal, as reflected by statistics for disciplinary cases which were said to show that UK members were disciplined much more often

compared to overseas members. Neil Buckley noted this concern and agreed that this should be explored further to understand the reasons for it. It was contended that while the IFoA responded consistently to information received from different jurisdictions on how its members were behaving, it was not clear what information it was receiving and what the organisation was learning from this – the challenge faced was to know what was going on with members in other parts of the world besides the UK and how to take action on those issues appropriately.

- d) On the issue of persuading IFoA's oversight bodies that the Regulation Board was sufficiently independent from the organisation to carry out its regulatory duties, Neil Buckley noted that this would in part be determined by the extent of the Board's independence as set out in the IFoA's constitution. He confirmed that he would in the near future present a proposal to the Management Board and Council to enhance the autonomy of the IFoA's regulatory function (albeit still within a self-regulatory model), with a view to protecting the IFoA's reputation and credibility in this area. This would be likely to include a proposal to revise the Regulation Board's membership so to allow for a majority of lay members.
- e) It was agreed that the Regulation Board's work to review the IFoA's international regulatory strategy should be fed in to the wider international strategy review that was underway, given the likely interplay between them. Neil Buckley additionally encouraged Council to regard professionalism and regulation – the upholding of appropriate standards on behalf of the profession – as an integral plank in the member value proposition.

13.3 In conclusion of this item, Council confirmed its support for the direction of the Regulation Board and its work, and in particular the intended changes to the constitutional arrangements of the Board

Paper 76 19 noted and steer given.

Desmond Hudson left the meeting at the end of this item. Before leaving, the Chair expressed Council's thanks to him for his contribution to the IFoA, both as Chair of the Regulation Board between 2013 and 2019 but more particularly during his tenure as the IFoA's Interim Executive Director since July 2019. This was endorsed by all present.

14. Student Contract Project

14.1 Ben Kemp introduced this item, which outlined for Council the project underway to create and implement a student contract and the purposes for doing so. Specifically, Council was asked to approve a proposal to remove the current educational admission requirements for sitting IFoA exams (as detailed in Regulation 17), on the basis that these were no longer considered to be relevant, and were instead an unnecessary barrier to potential membership as well as being UK-centric.

14.2 Key points raised in the discussion of this item were as follows:

- a) In response to concerns about potential loopholes in relation to exemptions, it was confirmed that arrangements for individual examination exemptions with other actuarial associations were being brought to an end, though the IFoA would still give a degree of recognition, where appropriate, for university examinations.
- b) Concerns were raised that the proposed amendment of Regulation 17 (removing the current educational admission criteria) might lead to a number of undesirable outcomes:

- i. That more students would potentially sit – and fail – IFoA exams, thus affecting the organisation’s exam pass rate.
- ii. It was undesirable from a moral point of view to take action (in removing the educational admission criteria) that might encourage individuals to pay to sit the IFoA’s exams, when they have no realistic prospect of passing them
- iii. A potential financial impact for employers of those students, if they were to feel obliged to pay for those exams

These points were noted, and it was recognised to be an area where careful communication would be required, in order to make clear to would-be candidates the expected level to pass the IFoA’s exams (and the commitment required in order to do so). It was highlighted that the IFoA would encourage would-be applicants to follow the non-member route as a trial before committing to membership.

- c) On the positive side, it was noted that the amendment of Regulation 17 would allow for greater accessibility to IFoA exams and potentially a greater diversity of applicants, as it would open the exams up to applicants with a broader range of backgrounds. It was also argued that the IFoA should not prevent someone from having the opportunity to take its exams if that person potentially has the ability and work ethic to pass them – with a point being made that other major actuarial associations did not have such barriers to taking their exams.

14.3 In conclusion of the discussion, Council noted the report and agreed:

- a) To amend Regulation 17 so as to remove the educational admission criteria currently detailed therein – this was agreed by more than the requisite three-quarters of the whole number of Council members (plus one abstention), and would be implemented subject to appropriate notice being given (per Rule 19);
- b) To note the scope of the project (with one abstention); and
- c) To delegate oversight of the project to Management Board.

Paper 78 19 approved.

15. Chief Risk Officer’s Report

- 15.1 Charles Toomer introduced his report and highlighted some of the key issues addressed therein, in particular the existing and potential future risks in relation to the IFoA’s financial position, and the recent instances of collusion and related activity during both the April and September 2019 diets of examinations. There was brief discussion about the process by which the Chief Risk Officer would review and contribute to each paper being presented to Council, and the practicalities of undertaking such an approach. There was also brief discussion on the position regarding one of the IFoA’s research projects, to which Annette Spencer provided a fuller explanation of the key facts.

Paper 79 19 noted.

PART 5 – OTHER BUSINESS

16. Council’s Forward Agenda

- 16.1 Council noted its Forward Agenda and confirmed its agreement, as discussed earlier in the meeting, to hold further strategy discussions in January 2020 ahead of its next meeting on 5 March 2019.

Paper 80 19 noted.

17. Review of the Meeting

17.1 The Chair invited Council members to share their thoughts on the meeting and suggest areas for future improvement. A number of productive suggestions were made and would be taken forward as appropriate by the Corporate Secretariat.

18. Any Other Business

18.1 None raised.

End.