SOCIETY OF ACTUARIES IN IRELAND

NEWSLETTER

April 1998

Editorial Notes

Welcome to the April Newsletter. As usual, it has been a struggle to fit in all the reports and articles which we have received over the last 2 months. Any March/April meeting which has not been covered here will be included in the June issue.

The Functions Committee have asked me to pass on their thanks to all those who helped support the packed schedule of evening meetings over the last few months. I hope you can also help us mark the closing of our 25th Anniversary Year at the Annual Ball in Powerscourt on the 23rd of May. Incriminating photographs will only be published with the consent of the incriminated!

The PR/Communications Committee have been busy formulating a questionnaire which will be issued to all members of the Society over the summer months. The survey will cover a wide range of issues regarding the Profession and the role of the Society. The results will be published in the Autumn.

Comments and articles are welcome, as always.

Michelle Roche

Presidential Address - Duncan Ferguson

Duncan Ferguson, President of the Institute of Actuaries, gave an address to the Society on March 3rd. He admitted that two of his passions are the countryside and the public interest but also spent much of his talk on the future directions of the profession. One of the keys to the future success of actuaries in both traditional and wider fields is the way in which actuaries are educated. This was one of the subjects addressed by Duncan in an informal multiple choice questionnaire he passed around at the end of his talk. Some of the results from those present were as follows (% s are of those responding):

75% strongly believe that members of the profession should be seen to be acting in the public interest (i.e. before the interests of clients)

57% felt that a descriptor which sells our services to business and to other professions was more important than one which accurately describes what we do!

73% said that currently the most important long term objective for the profession is broadening the field of awareness for actuaries.

59% see the ideal scenario for the profession as being a medium-sized profession with members operating in a wide range of business areas.

65% want to continue exemptions for subjects A - D and 43% think that actuarial exemptions should be available from any university.

85% are in favour of 'Associate' as a title but 84% believe that when it comes to Honorary fellows, 20 or less would be sufficient.

Recent Developments in General Insurance

Sean McGrath and Gerry Sweeney gave an excellent presentation on the above topic to a well attended CPD meeting on Mon 23rd February last. The audience included the usual general insurance suspects and wannabees in addition to a welcome number of students, who no doubt were hoping to glean useful pearls of wisdom for the forthcoming exams.

The presentation discussed the changes over the past 10 years in Personal Lines (Private Motor and Home) and Commercial Lines (Commercial Motor, Packages and Large Risks) under the following headings : Distribution Channel, Product Development, Pricing and Technology. This authors then did some crystal ball gazing to see what the General Insurance market would look like in the early years of the next millennium, assuming that Armageddon in the form of comet Y2K does not materially impact.

Throughout the talk, the increasing involvement of actuaries in pricing and other facets of General Insurance was illustrated. It is worth pointing out that the chief executives of 2 of the biggest players in the Irish market are actuaries, and a number of other actuaries occupy senior positions. Contrast this with the position 15 years ago when but a single hardy soul existed to manipulate triangles of claims data.

Developments in technology and the rise of consumerism are the biggest drivers of change in the Private Motor and Home markets. It is this area that offers great scope for actuarial involvement since companies are using complex statistical rating methods to gain a competitive edge and will look to actuaries to apply similar modelling techniques to business retention, market rates and client lifetime value. Heady stuff and exciting times ahead for actuaries, evidenced by the fact that there continues to be a shortage of general insurance actuaries in the U.K. and those that pass muster can command substantially higher salaries than their uninitiated brethren.

Sean and Gerry went on to trace the development of the Commercial Package market where brokers still dominate distribution. However, actuarial involvement has increased due to more detailed market segmentation and a resultant drive for keener pricing. This market is moving towards affinity schemes which may favour larger brokers at the expense of the smaller ones.

In the Large Commercial Risk market there is an increasing trend towards globalisation and even the role of insurers is up for review. On the pricing side, actuaries will have a big role to play as large corporates will continue to favour higher deductibles and self-insurance.

A wide ranging discussion followed on the topics of underwriting cycles (one depressive suggested that there will never be another hard cycle), Y2K implications (The Book of Revelations was copiously cited), multi-year policies, convergence of capital and insurance markets, balance sheet investment, commoditisation, reserving (yawn) and statutory guidance (zzzzzzz). The meeting was brought to a conclusion by our President who adjourned proceedings to the bar.

Following an excellent dinner, a hardcore of general insurance groupies repaired to Doheny and Nesbitt's for some liquid refreshments. The laws of libel and political correctness do not permit any further comment on the night's proceedings except to say that the barmen in D&N's have been suitably induced to seal their lips.

Paul Duffy

Prizes for Actuarial Students

A luncheon to award several sponsored prizes to outstanding students in the NUI-Dublin Bachelor of Actuarial Studies Degree Programme was held in the Norah Greene Room in the UCD - Belfield Restaurant on 27 March 1998. The Society of Actuaries in Ireland Prize is awarded at a separate event. Sheila Purcell was the winner of the Eagle Star Prize in Advanced German and Colm Guiry won the New Ireland Prize in Advanced French. Linda Kerrigan was the winner of the Howard Johnson & Co. prize in Statistics, while the Howard Johnson & Co. prize in Fundamentals of Actuarial Mathematics was shared by Linda Kerrigan, Andrew Hodnett and Eamonn O Lideadha.

Pictured at the luncheon are (seated): Brenadn Kennedy, FIA, Howard Johnson & Co; Robert Wolfe, FIA, New Ireland; Professor Philip J Boland, Statistics - UCD; Jimmy Joyce, FIA, Vice-President - Society of Actuaries in Ireland; John Caslin, FIA, Eagle Star Assurance; Kevin McLaughlin, Howard Johnson & Co' Gareth Colgan, FIA, Statistics - UCD and (standing): Marie Doyle, Statistics - UCD; Laura Byrne, Language Centre - UCD, Eamon O'Lideadha; Sheila Purcell; Colm Guiry; Dr. Ronan O'Connor, FIA, Banking and Finance - UCD, Linda Kerrigan; Andrew Hodnett; and Mary Ruane, Language Centre - UCD

Practising Certificates for Scheme Actuaries

On Monday, 9th March 1998, the second consultation meeting in relation to Practising Certificates for Pension Scheme Actuaries was held.

The meeting was introduced by Bruce Maxwell who outlined the developments since the first consultation meeting in October 1996. In particular, he outlined how the Appointed Actuary system was working, council's position on Practising Certificates for Scheme Actuaries and how members' concerns and objections at the 1996 meeting were addressed.

Philip Shier then went through the current proposals. The main driver for the proposals is the amendment to the Pensions Act expected in the next couple of months. The Society needs to approve the Practising Certificates before it is put into legislation.

Draft regulations, draft rules and guidance were prepared for the 1996 meeting.

The Regulations are now specific to Pension Scheme Actuaries. No substantive changes have been made since then. The regulations are essentially enabling regulations and give wide flexibility to Council. They do now however allow appeal to the Scheme Actuary Certificate Committee (SAC Committee)

Philip then went through the rules that the scheme would be set up under (if approved) and which would govern the scheme. He noted that Council can amend the rules. The main changes since 1996 were:

(i) No explicit reference is now made to post-qualification experience.

(ii) Previously, if a member was the subject of an adverse disciplinary finding it debarred the member from receiving a certificate. Under the revised rules the disciplinary finding must be disclosed to the SAC Committee and while it must be taken into account, it is not an automatic bar. Other changes included those relating to categories of member who can apply which is now included as the second item rather than tagged on the bottom and as the Minister can approve people under the Pensions Act it is intended that they be covered in the same way.

He concluded by saying that Council has taken on board the concerns previously expressed by formally introducing a mentoring system and that it was in the public's and profession's interest to have Practising Certificates.

Paul Kelly then dealt with the mentoring arrangements which he called "distance mentoring" borrowing the term from the UK. The aim of the scheme is to provide help to a member over the time required to build up knowledge and experience to obtain a certificate. The Society will make available a panel of scheme actuaries one of whom will be available to an applicant for a certificate where an in-house Actuary is not available. The arrangements have received 100% support from pension consultancies and life offices.

The costs of the system would not be borne by the scheme actuary or potential scheme actuary.

A lengthy discussion followed during which members aired their concerns and questions. Some of the more substantial issues are summarised below.

One of the most significant issues for a lot of people was a concern at the power Council had to change the rules in relation to the requirements for obtaining a Certificate. There was a feeling that they should revert to the members again if the need for change arose. Bruce Maxwell stated that the approach adopted was standard in cases like this and council needed freedom to operate but committed to go back to members on any substantive changes. Various ways of overcoming this were proposed and these were taken on board and would be considered further.

Clarification was sought regarding the disclosures required in relation to being associated as Actuary with a Pension Fund which within the last five years was subject to judicial proceedings etc., particularly as such proceedings might not relate to actuarial matters. Client confidentiality was also seen as being potentially problematic. As the rules stand disclosure is required. It was suggested that there might be a more practical approach adopted in the UK. In general, if a member has any doubt about whether to disclose or not he/she should disclose as the onus is on the individual to disclose. The SAC will then have regard to such disclosures.

Some concern was expressed regarding the availability of enough Society meetings to ensure CPD requirements are met particularly for UK based Actuaries. The Society will ensure enough CPD sessions are available and if demand exists will run one in the UK. It was felt that the CPD requirements were not unduly onerous.

Clarification was sought on whether mention would be made on the Practising Certificate of notification sent to the Pensions Board that a mentor was required for the issue of a Certificate. It was noted that the responsibility for issuing the Certificate remains with the Society and that the Department would probably not need to look behind the certificate.

Sean O'Donovan

EXAM MASTERCLASS

On Monday 2nd March a meeting was held in the Stephen's Green Club for students. The title for the evening - Passing the Exams - ensured a large attendance from students only weeks away from the April sittings.

Paul Duffy began with the examination process from the other side of the fence. As an examiner, he described the rigorous correcting procedure (with up to six markings). Paul stressed the need for 250 hours study per subject. These exams should not be "given a go" without full preparation. More experienced students will have no doubt heard this before but for first time exam candidates the point is a vital one. Forcing yourself to do past exam questions with well structured, concise and wide ranging answers was Paul's advice for better exam results.

Peter Gough then gave an account of his own experience with the exam counselling service. A self proclaimed sceptic, he found that what he learnt at the session helped him pass his last three exams without a hitch. Some of the hints he passed on included disciplining oneself to plan questions instead of diving in, stating the obvious and practising number crunching techniques. That awful feeling of having to derive a formula (that should have been second nature) from first principles in your previous exam time can be eliminated with sufficient number crunching practice. Peter echoed Paul's advice on wide ranging answers. His counsellor indicated that getting locked into one line of approach could be fatal where a number of points of view should be considered.

The last to speak was John Caslin, also an examiner. In his role as an examiner John is looking for the ability to communicate subject material. Anything factual from the course should be learnt off and be able to be set down without wasting time dithering over what the exact tax rates are for a mutual life office. Thinking time should be spent on questions that require thought. The recurring theme of giving a multiplicity of points was emphasised by John who also stressed that, if possible, points should be set out in order of importance. Probably some of the easiest ideas to take on board were John's tips on the ideal layout of an answer. Basically the neater and clearer the better. John mentioned the teachings of Edward de Bono as an aid to study (mind maps etc.). OPV (Other People's Views) aims to avoid the "locked into one approach" problem mentioned by Peter. FIP (First Important Principle) should help in the ordering of the answer.

All three speakers provided the students present with food for thought. Listening to the fears voiced in the question session at the end, I was relieved that I wouldn't be amongst those sitting exams in April.

Emer Chapman

PENSIONS/INVESTMENT SEMINAR

"On the Threshold of EMU; New Challenges for Pension Fund Investment"

On a glorious sunny afternoon on 2 April, the Society hosted this seminar in the UCD Industry Centre. Over 100 people attended to hear our four speakers expound on the hot topic of the day, namely, EMU and its impact on pension fund investment.

The President of the Society, Bruce Maxwell, opened the seminar by welcoming the speakers, the guests of the Society and the hordes of actuaries present. He commented on the timeliness of the seminar in view of the imminent announcement of the exchange rates for EMU. He then introduced our chairman, Anne Maher, Chief Executive of the Pensions Board, who formally opened the seminar.

Anne said that she was honoured to be chairing a seminar for the Society but, unfortunately, she had not come laden down with EMU jokes. She commented on the impact the Euro is already having in that most companies already have appointed a member of staff as their "Euro-person". She said that the Euro will affect pension schemes under four main headings, including communication challenges and the subject of our seminar, i.e. pension fund investment.

Our first speaker was Professor Brendan Walsh who said that his talk would look at the broader issues involved with the introduction of the Euro, and not the advertised investment implications for Irish pension funds. It was clear that some arm twisting must have been involved in persuading Professor Walsh to speak at the seminar as his left arm was firmly enclosed in a sling!

Professor Walsh listed the eleven likely initial members of "Euroland", although he warned that there could be shocks over the nine months to the end of the current year which might affect this. He outlined the make-up and role of the proposed European Central Bank and its Governing Council and board, and said that the ECB would be a very independent body whose main role would be to maintain price stability across Euroland. He outlined the role that the ECB would have in effecting monetary, fiscal and exchange rate policies. The inflation rate within Euroland would be dictated by the underlying inflation in the core countries, i.e. mainly Germany and France. He warned that the requirement of balanced budgets was currently barely being met by some members who might find themselves in trouble following even a small rise in interest rates. With regard to the effects on the Irish economy, he mentioned the continuing importance of the Euro/sterling exchange rate, but said that we appear to be entering the Euro at a very competitive level which would allow us to absorb a modest increase in inflation.

Our second speaker was Shane Whelan whose topic was the likely portfolio repositionings for pension funds following the Euro.

Shane began by saying that the Euro is here to stay and that Irish pension fund liabilities and their matching assets will be denominated in Euros for the long term. He firstly dealt with his predictions on how pension fund asset distributions would alter over the next five and ten years. He expects Irish equities to reduce from around 25% to below 10% of portfolios over that period, with non-Irish Euro equities increasing from 8% to around 40% (following the entry of the UK into the Euro). He expects non-Euro equities to fall from 24% to 10% of portfolios. Shane outlined his reasons for these expected changes which mainly boil down to the availability of a wide range of stocks in Euroland and a bias towards stocks "nearer home".

Shane believes that the historical discount on Irish equities has been eroded and that non-Irish Euroland investors will be willing to buy the Irish equities which are being disposed of by Irish fund managers in the new era. Finally, Shane expects that Irish pension funds will continue to outperform pension funds in other Euroland countries, mainly due to the fact that there are no asset limitation regulations in force here.

Following the coffee break, our third speaker was Nick Spencer whose subject was the particular challenges facing defined contribution schemes. He began by mentioning the recent dramatic shift to defined contribution schemes in the UK, which has also been mirrored in Ireland. This has led to a shift of risk from pension schemes and their sponsoring employers to individual members. The main theme of his paper was that the investment return achieved is key for a DC scheme member and that this is very largely dictated by asset allocation criteria rather than performances against indices. He outlined the inflation and annuity risks to which DC scheme members are exposed and illustrated this by comparing the real returns achieved by equities over bonds and cash for the past thirty years.

He outlined the lifestyle strategy approach to DC fund investments, i.e. a transfer from managed funds to bonds as a member nears retirement. The evidence is that where members are allowed choose their own investment approach, inevitably they invest in cash and bonds, thus having disastrous effects on their eventual pension. Nick finished off by sounding some warning noises regarding EMU from the UK perspective, e.g. a possible recession in Germany and/or France, and the impact of low interest rates on the cost of annuities.

The final speaker was John Exley who spoke on "a new approach to pension scheme valuations". John's paper mainly consisted of a comparison between the traditional actuarial valuation method with the new developing market-based methods.

He gave a quick overview of the traditional method, stressing that it was a method of funding liabilities and not discharging those liabilities. He outlined statistics which suggest that salary increases are much more related to increases in RPI than to increases in dividend yields. His objections to the traditional method include the large number of highly judgmental elements which may be involved.

He proposed an alternative market based approach, particularly where transactions are involved such as sales and purchases, transfer values and pension costs for disclosure in company accounts. He said that the basic philosophy is to "find" traded assets which replicate as closely as possible the liability cash flows and to use the market value of such assets as a proxy for the value of the liabilities. He summarised the advantages of the market based method as being that clients can more readily understand it and that it does not rely on a dubious link between dividends and salary growth. He then outlined how the various types of pension fund liabilities would be valued using a market based approach and admitted that there were some problems with the method, e.g. in valuing discretionary benefits such as pension increases.

A lively questions and answers session ensued, including queries on whether better investment returns could be achieved outside Euroland, the problems with finding matching assets for pension fund liabilities (e.g. the absence of index-linked gilts) and how second line Irish quoted stocks and industries are likely to perform post-Euro.

Anne Maher closed the seminar by thanking the speakers for their well-prepared and delivered papers. She also thanked the attendees for their good behaviour and contributions to the stimulating discussion.

Stephen Doyle

An Unkind Epitaph

Why are there no investment management groups in Donegal? The observation that often passes as an answer is that each currency has, in general, one financial centre and for the Irish pound this is Dublin. But what then is the force that attracts fund managers to one another in a single currency region?

Let us imagine that there was once a small industry in Donegal investing the savings of the local community. Let us imagine - and this is point of the story - that they were (at least) the equal of fund managers anywhere else. As everywhere else, we can expect the fund managers to co-exist with local consultants who would monitor the performance of the different managers and use the resultant ranking as a valuable tool in helping the savers to identify the better performing managers of tomorrow. To simplify, let us suppose that those managers with the better past performance are more likely to retain and augment their client base at the expense of the poorer relative performers.

Now suppose further that all these Donegal fund managers are good at their jobs. This entails that the future relative rankings in the consultants' league tables owe more to plain good luck (i.e., unforecastable events) than can be attributed to skill differentials. In this story, we expect Donegal managers to be incessantly leapfrogging each other in the rankings.

The game that these fund managers play is to maximise their profits which, again to simplify, we identify with the maximisation of fee income which, in turn, is directly proportional to funds under management. In short, Donegal fund managers want to outperform other Donegal fund managers. But, as outlined above, this approximates a game of fifty-fifty.

How would a rational fund manager act in such an environment? One text-book solution, the motivating principle behind insurance, is to reduce the uncertainty but not the expected value of the future profit stream. Applying this solution to her own circumstances, the Donegal fund manager will attempt to reduce the variance of her ranking. She will ensure she never takes a single large position in the investment portfolio relative to her peers. In particular, the asset allocation decision between the different category of assets, so crucial to the performance and hence ranking, will tend to deviate only a little from the average. We should, in short, witness herding in the asset allocation decision of the Donegal fund managers.

Before recounting how this herding of Donegal fund managers leads to their extinction, let us pause to consider the plausibility of the story so far. Its strength is, to my mind, that it accounts for two otherwise puzzling phenomena. First, it predicts herding. That is, it expects that that fund managers in the same geographical location will tend to a similar asset distribution and that this may very well be different from the distribution converged to in other geographical regions (corresponding to separate competitive pools). Second, it anticipates that the herding instinct will grow stronger the greater the reliance on simple peer rankings to changing manager mandates.

Now, one day an investment industry suddenly appears in Dublin. These managers, herded by another set of consultants, have tended towards a totally different asset distribution to the Donegal crowd. This herd is more impressive judged by size - size of assets under management, investment team and stories told by their marketing professionals. In fact, their numbers are smaller than the Donegal herd in only one area: their past performance figures. They bide their time. The day will eventually come when the Dublin herd will perform better than the Donegal herd even though, as assumed, they both have identical acumen. This is when the Dublin marketing professionals think the long trek to Donegal worthwhile. Their stories will be plausible and impressive. Central to their argument will be the big numbers, now with the crucial past performance statistics that demonstrate that even the worst Dublin manager has outperformed the best Donegal one. This is the coup de gr,ce. The actual extinction of the Donegal herd will be an ugly affair, stretched over many years. There will come a time when the fee income of the locals has contracted so much that it is no longer viable to manage funds from Donegal (although the struggling survivors will deny this). The last of them will be more charlatan than fund manager.

There are no fund managers in Donegal and this is, perhaps, why. The sad part of the story is their unkind epitaph. It will be said that there are no managers in Donegal because, when there were, they were no good. After all, there will be those performance figures to prove it and the distasteful memory of those last charlatans.

Shane Whelan

ISSUES IN HEALTHCARE

On 11th March, the growing interest of the profession in the healthcare industry was evidenced by a large turnout for the CPD meeting entitled "Issues in Healthcare". Ian Moran of Bacon & Woodrow gave us the benefit of his experience in private health insurance in the UK and dealt with various issues facing actuaries working in this industry.

Ian first described the huge contribution that advances in healthcare have made to improving standards of public health. The eradication of infectious diseases, the introduction of standards of antibiotics and vaccinations as well as technological surgical advances have improved health standards as well as significantly increasing life expectancy. However, as we know, such medical advances are not without cost and the level and growth in expenditure, particularly in developed economies is a worrying trend. It was interesting to note that in Ireland healthcare accounts for 4.9% of GDP whereas in the US, healthcare expenditure makes up 14.2% of GDP. Demographic changes and further medical advances will lead to continuing (and eventually unsupportable) growth in expenditure on healthcare unless measures are taken to control spending. Rationing is now being seen in many countries. In its most basic form, rationing is where a cap is put on spending - this in turn leads to the development of waiting lists. In the US and the UK, providers are carrying out studies into the effectiveness of treatments and attempting to limit spending on treatments, which do not significantly improve life expectancy or quality of life.

In the UK, actuaries working in the private health insurance sector are concerned primarily with reserving and pricing. The financial results of a private health insurer can be hugely impacted on by the assumption made in reserving. Indeed, given the relatively low profit margins made by private health insurers a small change in reserving assumptions can swing the results in any year from profit to loss or vice versa. Ian described that the most common methods of reserving in use in the UK are variations of the standard triangular general insurance methods. Claims trends change quickly and to use the most up to date data, claim triangles tend to be based on bills received rather than claims settled. This leads to more accurate reserving. Seasonal adjustments are usually required and input is sought from staff who deal with claims handling on a daily basis. Actuaries can add value to the reserving process by understanding claims trends and quickly and effectively communicating these to Management.

The current premium rating structures in operation in the UK are generally quite unsophisticated. Many insurers use only 2 or 3 age bands, some use area as a rating factor and fewer still have a "non-claims discount" scale. Yet, many factors which are known to affect the potential claims from a policyholder such as gender, occupation and lifestyle do not impact on the premium charged, meaning that cross subsidies exist between different groups of policyholder. Ian predicated that the very existence of these cross subsidies is likely to cause problems for private health insurance in the UK. The wide age bands in use mean there is a cross subsidy from young to old which may create problems as young people are opting out of private health insurance. Similarly, the selective effects of initial underwriting mean new business currently subsidises existing business. This poses difficulties as the rate at which new business is written slows down. These factors point to a potential upward spiral in health insurance premiums.

Product design in the UK private health insurance market has been limited and there is a continuing difficulty in attracting younger people. There is also a growing threat from cash plans.

An interesting discussion followed Ian's presentation during which many similarities were drawn between the challenges facing the Irish and UK markets. It was felt that actuaries have a contribution to make in the health insurance field although it was noted that much work has already been done by health economists, for example, in developing the concept "quality adjusted life years" as a tool in analysing the effectiveness of medical innovations.

The debate on the future of private medical insurance in an Irish context was continued at the meeting on 27th April when the Society's input to the forthcoming White Paper on Health Insurance was discussed.

Elaine Fennessy

Annual Ball in Powerscourt House: Saturday 23rd May 1998

The February newsletter alluded to the laryngeal pyrotechnics and vocal accomplishments of Adrian Daly, a former President of the Society, at last year's Annual Ball. Following that newsletter, the editorial committee has been inundated with requests from Society members for CD's or tapes of the performance. Alas, none exist, but after trawling through the archives, we discovered a photo of Adrian in full throated ease on the night in question.

The raw emotion and vocal power can be immediately sensed. Consider the singer's stance, legs firmly rooted like oaks, knees gently flexed, giving our baritonal hero a solid platform on which to sing his aria to his enraptured audience. His commitment to the music is absolute. His concentration is total. There is no holding back as he grasps the microphone with impunity and declaims his interpretation of Blue Suede Shoes with visceral energy and noble artistry.

This is but one of the many delights in store for the lucky Society members, partners, guests and friends who will attend this special Annual Ball to round off our 25th Anniversary celebrations. A limited number of signed copies of the above photo will be made available to those attending the Ball, so I would urge members to book tickets early to avoid disappointment. Looking forward to seeing you there!

Paul Duffy

On the Move

Edel O'Connell has moved from Standard Life to Irish Life

List of Actuarial Consultancies

The Society has updated the above listing following responses received from our request in the previous Newsletter. Any other members wishing to be included in this list, should contact the Society's office.

New Qualifiers

(Standing left to right) Ian Carey, Peter Gough, Tom Murphy and Brian Grimes
(seated left to right) Bruce Maxwell, Mary Coghlan and Duncan Ferguson.
Absent from photo - Tom Bashford, Alex Amberson, Patrick Kelliher and Mary Kerrigan