

# **HSBC Bank UK Pensioners' Association**

## **MINUTES OF THE COUNCIL MEETING HELD ON WEDNESDAY 10 FEBRUARY 2010 AT CANARY WHARF**

Before the meeting started, the Chairman introduced Patrick Oscroft, the person responsible for the forthcoming publication of the Products booklet. Patrick explained the reasons for the continued delay but was confident that it would be issued sometime during March. He also outlined the contents of the publication and answered questions from Council members.

The possibility of the Association linking into the Bank's intranet site was discussed and Patrick would continue to liaise with the Secretary on this matter.

### **APOLOGIES**

Vernon Badmimngton - South Wales, Peter Belward deputising. Ann Ballard - Cumbria & NW Lancs, Michael Machin deputising. Mike Lowe - Bristol.  
Clive Othen – London. Rodney Bass – PND.

### **WELCOME TO NEW MEMBERS**

Five new representatives were joining Council and each in turn was welcomed by the Chairman.

### **MINUTES**

Minutes of the previous two meetings held on 23 July 2009 and 5 October 2009 were approved and signed.

### **MATTERS ARISING**

None that would not be covered in reports elsewhere.

### **CORRESPONDENCE**

None

### **MATTERS REFERRED BY EXECUTIVE**

None

### **REPORTS**

**Chairman** –Phil Hargreaves reported that he had had a meeting with Tony Ashford, Chairman of the Pension Board Trustees, and Keith Brown. It was acknowledged that the administration of the Pension Fund was not up to standard and therefore it was decided to review all roles and responsibilities. New appointments would be made in due course to put it on a more professional footing.

The Chairman also reported that a request by the Pension Trust board to the Bank to review the make up of the board was underway and a report would be forthcoming in due course. In particular it was hoped that a new procedure for electing the two PNDs would also be considered.

Tony Ashford advised that the triennial valuation of the Fund as at 31 December 2008 was intended to be published by 31 March this year. Asked whether the Bank would continue to make or increase payments to the Fund to cover shortfalls, Council was assured that the Bank continued to be 100% supportive.

Problems with regard to pension payments to pensioners living aboard was being addressed as some pensioners had not received their monthly pensions.

**General Secretary** – Corrections to the directory was advised to members.

Council advised that the local centre constitution was being updated and that any amendments would be brought to Council at the next meeting for their approval.

**Treasurer** – The credit balances of the Association totalled £53,484 as at 31 January.

David would be writing to centres asking for prompt submission of the annual accounts and VAT returns, and reminding them that claiming for room hire was not permissible.

Re-imburement rates had been reviewed. It was decided that there would be no change at present.

Peter Hagger had received his book token for his work on VAT returns and through David sent his grateful thanks to the Association.

**Membership Secretary** – Membership numbers continued to show a steady net rise and now stood at 15318. There had been 435 new members joining although as always there was some attrition due to deaths etc.

The administration for increasing the subscription was underway. Those who paid by standing order were being asked to amend their instructions to the Bank. Those that do not do so, will forfeit receipt of the magazine until they do.

**Social Secretary** – The arrangements for this year's lunch at New Connaught Rooms, Great Queen street, Covent Garden, London, were proceeding satisfactorily. Jean was confident a maximum of 560 seats would be taken up quickly.. Members were advised to book early.

With regard to the annual lunch for 2011 in the Provinces, Manchester was being considered.

Phil Hargreaves thanked Jean for organising a very successful Diamond Jubilee lunch last year.

**Editor** – The January issue was sent out recently and again has been well received. Obituary information from the Bank continued to be a problem. Two people named on the last list were still alive.

A small obituary on John Kellaway who died recently would appear in the next issue.

Reactions to the Pensions Review letter would be mentioned in the May issue.

Royal Bank of Scotland issues a pensioner magazine once a year. It indicated a strong membership with a local centre structure similar to ours. Also, issues raised were similar to those which the Association discussed with the Bank from time to time. RBS pensioners received 0.1% pension increase this year.

**Pensioner Visiting Officer** – Barbara advised that James Horner who preceded her as PVO had died.

Gillian Lawton had left HR Connect. Currently, the Pensioner Welfare dept. was being handled by a team of 6 people in the Relocation dept. which was not ideal as often demands on staff tended to take priority over welfare matters.

Communication was a major concern as welfare matters tended to be urgent and clearly there was a breakdown in administration between the dept. and Watson Wyatt.

Dates for meetings with Pensioner Visitors would be issued in due course and at these meetings, Barbara was hoping to glean more information as to where the breakdown was occurring. Letters to pensioners reaching the age of 75 offering a visit would be sent out.

**Chairman – Benevolent Fund** – The officers were due to meet next month, so a fuller report would be forthcoming at the April meeting.

In December, 64 cheques for £125 each was sent to those pensioners eligible. Many replied to say that it is an important income source and does make a difference.

Currently, the Fund had no regular payments outstanding and no claims received in recent months. The BBF was processing claims received and had distributed £15,000 to 10 HSBC claimants in the last quarter.

A decision as to whether the Benevolent Fund merged with BBF or remains independent would be made in the near future. Asked about implication of the Public Benefit test, Phil advised that the BF could continue independently if it wished.

A leaflet outlining the role of BBF in helping needy pensioners was sent to all pensioners towards the end of last year.

### **ANY OTHER BUSINESS**

Ken Woodsford asked whether the £22m cost to re-balance the Pension Fund portfolio was likely to reoccur in future years. Phil advised that the cost should be less in future as the major restructure had taken place in 2008.

The subject of claw back was still raising its head. It was agreed that we should invite Mike Dane to a future meeting to advise how it worked.

Asked whether a website was any closer to fruition, members were advised that discussions were ongoing with the Bank to see whether the Association could link into the Bank's intranet site. Further progress would be advised at the next meeting.

### **DATE OF NEXT MEETING**

Tuesday 20 April 2010 at 2pm at Canary Wharf