

IBM Retirees (Midlands) Club AGM - 17 March 2021

This meeting was held online via Zoom starting at 11 a.m.

Present:

Committee:

John Rickman (chair)
Paul Gover (treasurer)
Ray Bradshaw (secretary)
Michael Fabianski
Gary Wooding
Richard Short
Terry King

Guest Speaker: Robert Tickell

Retiree Club Members:

Sheila Wooding, Alan Palmer, Chris Murphy, Bernard Cadogan, Fred Edgar, Dave Compton, Brian Dunston, Tony Munton, John Stanley, Derrick Dent, Adie Ditchburn, Julie Rickman, Avril Cowley, Bob Parker, and Brian Chilver .

Apologies received from Sheila Short

Welcome by Chairman

John firstly shared his screen with attendees to show the AGM agenda and then gave the following talk.

“Good morning everyone. It is good to see so many IBM faces. At our last committee meeting on Monday the committee made guesses as to how many would show up. Would the convenience of not having to drive to the meeting win against the lack of a free lunch? Highest estimate 26 screens, lowest 15.

Welcome our guest speaker Robert Tickell who will be talking to us about our IBM pensions.

It has been a funny old year. We have not managed to hold many events owing to the Corona virus restrictions combined with the old demographic of our members. Curiously, however your committee has met more often than they would have done in a normal year. It has continued to meet formally every month using Zoom , and in addition has met every week at 10.30 on a Monday morning for a social chat.

Jayne Cutler, the IBM Club Oversight Manager, has left IBM. No successor has been announced. We had asked her to address our AGM several times and I was hopeful that this year she might have found the time to attend our Zoom AGM. “

John also outlined the 2020 events that we had organized during the year and these included:

The Triumph Factory visit in March which had to be cancelled at the last moment.

The Spring lunch at the Oak Hotel which also had to be cancelled.

A virtual Summer Lunch via Zoom in July

A Coffee and Cake morning via Zoom in August

Afternoon Tea via Zoom in September

Christmas Lunch via Zoom in December with a delivered hamper

The Club's Technology Group also held monthly meetings.

John expressed his thanks to the committee members for the roles they performed during the year.

2020 AGM Minutes

The minutes were approved and there were no matters arising.

Treasurer's Report

Financial Year ending 31st December 2020

As a result of the COVID-19 pandemic, this has been a very unusual year. We ran just one event, the January meal, before lock-down cancelled our program. We sent refund cheques for all deposits received, though one member was convinced he'd not paid a deposit; that uncleared cheque appears as a negative club expense in the accounts. We had to cancel the Spring Lunch at short notice, and unfortunately the club lost its deposit.

IBM paid the grant for the first half-year as usual, but cancelled the one for the second half for all UK Clubs because nobody is spending very much during lock-down. Once again, it was down by nearly 12%, at half of £11.71 per-member full year figure, nett of insurance (for comparison with 2019's £13.34).

We spent a little on a Zoom licence, used for the PC and Technology subsection and the club committee on-line meetings, for on-line lunches at summer and Christmas, and for an on-line tea party. 16 members and family members took up the offer of a subsidised festive hamper of victuals as part of our Zoom Christmas lunch. We paid the cross-charge for the lower-level subsidy for 11 of our members on the Warwick Club's events in the 4th quarter of 2019.

The overall effect is that our bank balance has grown above the normally-permitted amount of 1/8th of our total member receipts, and our overall subsidy ratio is well above the 50% permitted. IBM agree these are unprecedented times and are taking no sanctions against any of the UK clubs.

For 2021:

- * IBM will not redistribute any surplus bank balance.
- * We may apply a higher event subsidy than usual to any events to use surplus funds. We should aim to stay within 50% overall subsidy from grant money.
- * It seems unlikely that IBM will pay any first half-year grant.
- * If events restart after April 2021, IBM expect clubs will receive a grant payment in July of about 90% of the amount received in February 2020.

This means when the pandemic is over, we can look forward to a really good Christmas lunch for 2021, and as many events as we can cram into perhaps half a year.

The full year account figures are available from a link in the March 2021 newsletter.

Election of Officers

The existing committee, apart from Sheila Short, were willing to serve another year and were duly re-elected. Sheila is retiring from the committee but is willing to help the committee with events.

Address by Robert Tickell MND of IBM Pensions Trust

Robert co-chairs the IBM Pensions Trust board. He gave a very interesting talk covering all the important recent changes that have been made to the IBM Pension schemes. The agenda for his talk was as follows:

Funding Levels

Trustee focus on de-risking

Rothersay Life buy in

Pension rises in 2021

Pre 1997 service discretionary increases

Defined Benefit scheme outsourcing to XPS

Other benefits

- Early Retirement discount improvement
- L & G Master Trust for drawdown

Question and Answer Session

Robert's address was warmly received and applauded by the audience.

Ratify Constitution

IBM have made minor changes to the constitution so that all the retiree club constitutions are aligned. The constitution was ratified.

Overview of Planned 2021 Events

Ray gave details of the planned events for this year.

We started this year in lockdown so we have been very restricted with organizing events.

It will be difficult to have social events before all social restrictions are lifted. The government's current plan is to remove these restrictions by 21 June 2021. The committee will start planning events over the next few weeks.

However we have started a seasonal photo competition and the first one was the Winter Photo competition for which we had 18 entries in January. The competition was judged by the committee with a first prize of a bottle of wine won by Susan Lees. The best 3 photos were displayed in the February newsletter and a link provided to the Dropbox where all photos could be browsed. The Spring Photo competition has been announced in the March newsletter.

Paul is planning a Summer Lunch aboard a Thames Cruiser. This is planned for August the 18th and has just been announced in the March newsletter which contains the booking form.

We are planning to have a Christmas lunch which will probably be held at the Oak Hotel as we have a carry over credit of £250 with them following the cancellation of the Spring lunch last year.

As soon as we are able, we plan to resume the popular monthly rambles.

The AGM finished at 12.15 a.m.