



ASSOCIATION OF BRITISH AIRWAYS PENSIONERS

Minutes of the 2022 Annual General Meeting of ABAP Held at

The Magna Carta Arts Centre, Magna Carta School, Thorpe Road, Egham, Surrey, TW18 3HJ
on

Tuesday 25th October 2022 at 11.00am for the following purposes:

ORDINARY BUSINESS

- Resolution 1: To receive the report of the Treasurer and approve the Accounts for the year ended 30th June 2021.
- Resolution 2: To receive the report of the Treasurer and approve the Accounts for the year ended 30th June 2022.
- Resolution 3: To approve the Minutes of the 2021 AGM.
- Resolution 4: To approve subscription levels for 2023-24 to remain the same and the subscription threshold to rise to £5,000.
- Resolution 5: To elect the Members of the Committee for the coming year:-

Mark Fielder
Graham Tomlin
Dave Gunner
Joel Kosminsky
Tom Mitchell
Bruce Wilmot
Peter Saxton
Debbie Payne
Simon Green

Present: 51

See Page 6 for the full attendance list

Mark Fielder, the Chair called the meeting to order at 11:00am and welcomed everyone to the 2022 AGM. He updated Members on ABAP developments over the last year, covering some of his report previously circulated. In addition, he welcomed the three member trustees of the BA pension schemes that were present at the meeting and commended their time and work put into the running of the schemes.

Phil Hogg a APS trustee director presented an update to members on his and other trustees' work giving all an excellent summary of where the pension fund lies in relation to the current macro

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financial situation. Thanks were extended to him by Mark Fielder and apologies given by Phil Hogg that he had to leave for another commitment.

Mark Fielder then asked Members to deal with the official business by requesting proposers, seconders and votes for each of the Resolutions, which included Forms of Proxy from 159 Members, with the following results:-

Resolution 1 - approve the Accounts for the year ended 30th June 2021

The Chair asked for questions before the vote; none were put forward.

Graham Tomlin, the Treasurer spoke about the accounts and highlighted a few points within both the 2021 and 2022 accounts.

The Resolution was proposed by Steve Dodson and seconded by Brian Springall

Proxies for	159	Votes for at the meeting	49	Total for	208
Proxies against	0	Votes against at the meeting	0	Total Against	0

The resolution was therefore passed.

Resolution 2 - approve the Accounts for the year ended 30th June 2022.

The Chair asked for questions before the vote, with the following raised:-

Question 1 – David Warne asked how ABAP was getting new members. Mark Fielder acknowledged that this had not been properly covered however with new skills now evident in the committee he was sure that the use of social media, possible involvement in pre-retirement events and publicity within BA locations would start over the coming months.

The Resolution was proposed by David Reynolds and seconded by Mark Matthews

Proxies for	159	Votes for at the meeting	50	Total for	209
Proxies against	0	Votes against at the meeting	0	Total Against	0

The resolution was therefore passed.

Resolution 3 - to approve the Minutes of the 2021 AGM.

The Chair asked for questions before the vote; none were put forward.

The Resolution was proposed by Graham Short and seconded by Brian Springall

Proxies for	159	Votes for at the meeting	50	Total for	209
Proxies against	0	Votes against at the meeting	0	Total Against	0

The resolution was therefore passed.

Resolution 4 - to approve subscription levels for 2023-24

The Chair asked for questions before the vote, with the following raised:-

Question 2 – The committee were asked if it was able to say how much a current member cost ABAP per annum to manage. Mark Fielder said that costs were known however these would be revisited and a total cost calculated. This would then allow the committee to look at offering

associate membership with an appropriate cost to current BA staff prior to them retiring and also BA staff who are still working and taking a BA pension.

The Resolution was proposed by Brian Springall and seconded by Robin Sherwin-Smith

Proxies for	159	Votes for at the meeting	50	Total For	209
Proxies against	0	Votes against at the meeting	0	Total Against	0

The resolution was therefore passed.

Resolution 5 - to elect the Members of the Committee for the coming year

The Chair asked the meeting if they wished to vote as a block for the Resolution and this was unanimously agreed by a show of hands.

He also explained that Committee members would be filling specific roles in due course and highlighted his own, Graham Tomlin and Dave Gunner's wishes to retire from their current roles and handover to new incumbents.

The resolution was proposed by David Reynolds and seconded by Stewart Kettle

Mark Fielder (Chairman)

Proxies For	158	Votes for at the meeting	50	Total For	208
Proxies Against	1	Votes against at the meeting	0	Total Against	1

Graham Tomlin (Treasurer)

Proxies For	158	Votes for at the meeting	50	Total For	208
Proxies Against	1	Votes against at the meeting	0	Total Against	1

Dave Gunner

Proxies For	158	Votes for at the meeting	50	Total For	208
Proxies Against	1	Votes against at the meeting	0	Total Against	1

Joel Kosminsky

Proxies For	158	Votes for at the meeting	50	Total For	208
Proxies Against	1	Votes against at the meeting	0	Total Against	1

Tom Mitchell

Proxies For	159	Votes for at the meeting	50	Total For	209
Proxies Against	0	Votes against at the meeting	0	Total Against	0

Bruce Wilmot

Proxies For	158	Votes for at the meeting	50	Total For	208
Proxies Against	1	Votes against at the meeting	0	Total Against	1

Peter Saxton

Proxies For	159	Votes for at the meeting	50	Total For	209
Proxies Against	0	Votes against at the meeting	0	Total Against	0

Debbie Payne

Proxies For	158	Votes for at the meeting	50	Total For	208
Proxies Against	1	Votes against at the meeting	0	Total Against	1

Simon Green

Proxies For	157	Votes for at the meeting	50	Total For	207
Proxies Against	2	Votes against at the meeting	0	Total Against	2

The resolution was therefore passed.

Chairman's report

The Chair then referred to his report, already circulated.

He also introduced Peter Saxton as the new Chair elect of ABAP and Bruce Wilmot as the Treasurer elect.

The Chair closed the formal part of the AGM at 11:54am and thanked all members for their support during the year and for their attendance today.

He requested that the meeting reconvene at 12:15pm for a questions and answers session.

The meeting reconvened at 12:15am

Questions from the floor were requested

A number of questions were raised:-

Question A:-

Neil Cottrell a trustee director of NAPS explained the impact of liability-driven investments (LDI) and emphasised that they formed a very small part of the NAPS investment mix so did not have a material impact on the funds themselves. The LDIs are run by Blackrock only for NAPS therefore can be controlled very quickly and are not connected to any other pension funds. Joel Kosminsky explained that it was mainly private pensions like SIPPS that were most affected whereas corporate and public sector pensions were much more diversified and therefore impacted little.

Question B:-

A question was tabled asking about the current value of NAPS at the moment and whether it was able to meet its obligations. Neil Cottrell again answered this and emphasised that it was looking very likely that the next valuation due would indicate that the fund was positioned sufficiently well to meet its obligations.

Mark Fielder highlighted that ABAP members were APS – 76% and NAPS - 25% (noted that some people had both pensions)

Question C:-

Mike Post asked about the APS pension and whether it would rise by the full RPI (12.6%) in April 2023. Ian Heath a trustee director of APS explained that PIRO (CPI 10.1%) was the basis of the increase however it was likely that there would be a recommendation by the trustees after discussion with their advisors that the additional 2.5% discretionary increase would also be included?

PIRO is likely to be linked to CPI+H in the future which will be the RPI replacement.

Question D:-

Joel Kosminsky informed members to take note of the following:-

- a. Clocks go back this weekend.
- b. Royal Mail stamps without bar codes become obsolete on 31/1/2023
- c. Defined pension schemes are potentially under threat by government so ABAP will keep members informed and advise when and if contacting their local MPs would be advisable to ensure pensions are not impacted.
- d. He gave an example of the TFL pension which is linked to RPI and the Railway Pension which is linked to PIRO and these are actually written into the pension scheme documents.

Question E:-

Peter Picknell asked about an ABAP marketing pamphlet that could be used by members to give to ex-BA colleagues promoting the organisation. Mark Fielder said that this would be taken on board as one had been drafted already and needed amendment and handing over to a graphics designer. This could also form part of small information pack and this will be discussed at the next committee meeting.

Questions finished and the Chair wished everyone a safe journey home.

The Q & A section of the AGM meeting was closed at 13:08

Attendees
Members

Tony	Barbour	Paul	Manning
Peter	Boulding	Mark	Matthews
Robert	Burgess	Tom	Mitchell
Raymond	Butterfield	Leonard	Mitton
Carol	Clark	Kevin	O'Flaherty
Neil	Cottrell	Richard	Oldfield
Steve	Dodson	Deborah	Payne
Ian	Drummond	Peter	Picknell
Alan	Everett	Bryan A	Pitman
Mark	Fielder	Mike	Post
NB	Greaves	David	Reynolds
Graham	Green	Peter	Saxton
Frankie	Greenwood	Robin	Sherwin-Smith
Peter	Gruncell	Graeme	Short
Dave	Gunner	Douglas	Spence
Paul	Harvey	Brian	Springall
Ian	Heath	Nigel	Thomas
Phil	Hogg	G	Thomas
Josephine	James	Graham	Tomlin
William	Johnston	David	Warner
Andy	Kennedy	Penny	Way
Stewart	Kettle	Jack	Wheale
Richard	Kittel	Bruce	Wilmot
Joel	Kosminsky	Claire	Wright
Robert	Leadbetter	Greg	Wright

Non-members

Hector Grant

Signed this day of _____

Mark Fielder
Chair

Graham Tomlin
Treasurer