



Annual General Meeting 2023

[draft] MINUTES

date: Thursday 26 September 2023

time: 12.00 noon

venue: The Talbot Hotel, Stillorgan Road, Blackrock, Co Dublin A94 V6K5

present: Current committee: Chair: Stephanie Fitzpatrick, Vice-Chair & Trustee: Tony O'Connor, Secretary: Siobhán Carew, Webmaster: Keith Hyland, Trustee: Phil Healy (who presided for the Treasurer), Mairéad de Buitléir, and Malachi Lawless.

Approximately 90 Association members attended.

Apologies were received from Carole Corrigan (Treasurer) and Joe Harris.

1. Notes of 2022 AGM

Michael Dunphy proposed that the Notes of the AGM held on 15 June 2022 be approved. This was seconded by John D O'Brien. The Notes were thus approved.

2. Chair's report

Stephanie Fitzpatrick welcomed those present to the meeting.

She said that the key focus for the Committee over the last year had been twofold:

- To try and ensure a pension increase
- To do our best to ensure that our pension is kept safe from being raided by RTÉ.

Focussing on the pay increase initially, Stephanie thanked the Trustees of the RTÉSA Scheme for doing an excellent job of handling the investments in the fund. She stated that it's the committee's firm contention that there's a link between national wage agreements/RTÉ staff increases and increases in our pensions.

A meeting of RTÉRSA committee members and the Trustees was held earlier this year. The Trustees confirmed that a request for a 2.5% increase, effective from 1st January 2022, is currently with the Minister for Media, Tourism, Arts, Culture, Sport and the Gaeltacht, Catherine Martin.

The most recent Actuarial report (Jan '23) stated that, in the actuaries' opinion: "*The RTÉSA has a considerable surplus of assets compared to its core liabilities.*" That surplus is in the region of €432m.

The report also notes that "*their conclusions are based on the assumption that the Minister will approve applications by the Trustees for the granting of discretionary increases on an ongoing basis at a rate of 4%*".

The report notes the connection between wage and pension increases.

It was agreed that the RTÉRSA committee would in the future have annual meetings with the Trustees of the Scheme.

However, Stephanie then outlined the 'bad' news.

The process of procuring a pension increase is a long and tortuous process. It is as follows:

- The Trustees of the RTÉSA recommend an increase
- They inform RTÉ
- RTÉSA then forward the recommendation to the Department for Media, Tourism, Arts, Culture, Sport and the Gaeltacht (MTACS & G)
- The request is then examined by New Era
- New Era return the request to Catherine Martin, Minister for MTACS & G for further consideration
- Minister Catherine Martin then forwards the approved request to Paschal Donohue, Minister for Public Expenditure, National Development Plan Delivery and Reform (DPER)

Frustration at this lengthy process is felt not just by the pensioners, but also by the Trustees of the Scheme.

The RTÉRSA has conducted a range of interventions over the past year. See the website for details on these:

- Letter to DPER – plus reply
- Letters to Catherine Martin's office
- Letters to the Media and Finance committees – which led to questions raised in the Dáil. (The Media committee have promised to bring it up with Catherine Martin.)
- Contact with the media and press releases – leading to newspaper articles
- Individual members letters to politicians – raising awareness – and leading to more questions in the Dáil (2 in the last week)
- The RTÉRSA is now on the committee of the Senior Citizen's Parliament

It is the committee's understanding that the pay increase request is now back with Catherine Martin's office.

Future actions:

- We're considering getting further legal advice
- Lobbying the Trustees to put further pressure on the Government to grant increases
- Contact with the unions – Owen Reidy (ICTU), CWU (An Post), NUJ and SIPTU in RTÉ. (The decision to award an increase to An Post recently has set a precedent. The involvement of Unions, ICTU, Labour Court, etc. was crucial to achieving this outcome.)

Admin costs

Since the AGM last year, when the membership unanimously voted against RTÉ's attempt to take admin costs from our pension fund, we've lobbied the RTÉ Executive board, RTÉ Board, Minister Catherine Martin's office, and The Pensions Authority.

The RTÉRSA have been behind media articles on the subject and members have also written many letters. Our strong view is that this lobbying has been **successful** to date. We can be proud of it. (Our website carries details of all progress to date.)

As of today, our understanding is that the Government has not replied to RTE's appeal against the refusal to allow them to take admin costs from the fund.

Wider View

The RTÉRSA is represented on the committee of the Semi State retired workers group. Under the steerage of the Irish Senior Citizens Parliament, we are working to ensure that Bríd Smith's Bill – Provisions in respect of Pension Entitlements of Retired workers Bill 2021– now in its 2nd stage, is passed.

Membership numbers

Currently, we have 1150 paid up members.

- The year has seen a major increase in the number of members' email addresses – (now approx 700) – and we have about 200-250 postal addresses for those without emails.
- Contacting member by email is much less expensive than going through the post.
- The company who handle our communications, Full Circle, are GDPR compliant.
- Stephanie drew attention to GDPR forms which members could also complete.

Thanks

Stephanie thanked the membership for their support, particularly the large numbers who've sent letters during the year:

- July '23– Letters to members for politicians regarding an increase (Tony O'C template)
- Nov '22 – Letters re Bríd Smith's Bill
- Mid '22 - Letters re admin costs

Stephanie also recorded the committee's thanks to:

- Trustee Board – thanks to Conor Hayes and welcome to Ms Paula Mullooly. We owe a considerable debt of appreciation to Conor Hayes and the Superannuation Board for their careful management of our investments.
- Charlie Byrne and Eugene Murray for their work as our elected representatives on the RTÉRSA. Our thanks to Charlie Byrne (who did not go forward for re-election) for his long-standing work as a Trustee. Also, our particular thanks to Eugene for his regular and useful interaction with this committee during the year.
- To the RTÉRSA committee who have participated so proactively during the year.
- Stephanie also included her particular thanks to Tony O'Connor for his help with the handover to her as chair and, effectively, for sharing the Chair's workload during the year

Stephanie welcomed Paul Doyle who is the new elected Trustee with effect from 1st October 2023.

3. Trustees' report and questions

Eugene Murray joined the meeting via Zoom. Paul Doyle attended in person.

Eugene spoke of the importance of the pension increase letter send by the Trustees, pointing out that they wanted a 2.5% increase with effect from January 2022. A further request of 4% from January '23 has also been made.

He pointed out that Social Welfare increases amounted to 13.7% over 2 years. There is a surplus in the Superannuation Fund – c. €432 million. It would cost €32 million to pay the requested increases of 2.5% and 4% to pensioners. Eugene also said that the Fund could pay 4% every year over the life of the Scheme and, therefore, there should be no reason why we can't get an increase. All liabilities are funded by low risk European Sovereign Bond investments.

He said that the Trustees had initiated a study to investigate the purchase of an annuity via insurance, which would fund the 4% per annum increase. He has advised his fellow Trustees that any recommendation would have to be put to a vote by the members. There are perceived benefits, but also risks in adopting such a strategy. This is the most important matter going forward. On balance he believes an annuity buy-out with a guaranteed 4% should be supported. However, we should wait to see the results of the current study by Mercers to evaluate the pros and cons.

Fergal Costello had previously asked if the Scheme have a policy on sustainability and climate change in relation to investments. Eugene reported that 60% of the fund was invested in European Sovereign bonds with no adverse sustainability implications. He said that Irish Life had an ESG policy and he is awaiting more details on this. To date the Trustees have not mandated investment managers not to invest in carbon type industries.

Eugene spoke about overpayment of AVCs. Where this has been raised, the surplus has been refunded. He advised anyone in that position to contact him so that a repayment could be made.

Eugene said this would be his last term. He stayed on as a Trustee because he's the only Trustee who's been onboard for more than a year. He was delighted to see Paul Doyle and said they would do their best for the pensioners, especially on the matter of pension increases.

Our new Trustee, Paul Doyle, took the floor. He thanked the Chair and those who had nominated him. He will start his term on 1 October 2023.

Paul endorsed what Eugene had said. He is ready to battle for the removal of obstacles to pension increases. His concern is that the current position regarding the state of RTÉ may cause problems.

He said RTÉ must continue its commitment to fund the admin costs.

The meeting was opened to questions to the Trustees.

4. Treasurer's report

Phil Healy took this item in place of Carole Corrigan. She told the meeting that we had the accounts audited. The accounts are healthy. Phil gave a breakdown on the amounts held in the accounts as at 31 December 2022:

RTÉ Credit Union Admin Account (covering ongoing costs)	89,453
RTÉ Credit Union Legal fund	74,595
AIB	<u>52,672</u>
Overall total:	€216,720

A total of €100,000 had been invested in An Post bonds during 2023.

The audited accounts will be put on the website.

5. Webmaster's report

Keith Hyland said the website was our shop window at present, and a reference point to record what the Association does. He asked the meeting if this was what members wanted. He said it wasn't possible within our present resources to run interactive communication.

Tony advised that that was not part of our remit. He referred to Charlie Byrne's website, which functions in that manner. That website is Charlie's own. It does not belong to the Trustees of the Scheme.

6. Open to questions from the floor

Stephanie opened the meeting to questions from the floor.

Phil Healy let the meeting know that Jim Jackman had set up a Facebook account: RTÉ Staff Past And Present. It is a private site. The address is:
<https://www.facebook.com/groups/138287099307641>

A motion was proposed by Fergal Costello, seconded by Joe Little

RTÉ pensioners do not wish to see any Superannuation Scheme funds invested in the coal, oil or gas industries insofar as this is possible.

The motion was carried.

7. Standing down of Committee

Tony O'Connor announced the standing down of the current committee. He said that the present Committee had been a great success, and told the meeting that the current members were happy to stay in their roles. Tony accepted the positive response from the meeting as a resounding vote to re-elect the present committee. Two new members are willing to join the committee: Kintilla Heussaff and Joe Little. The membership approved these additions.

Stephanie asked if anyone present wished to join as a member of the committee. No one else was proposed or put themselves forward

The membership for 2023/24 was confirmed as:

Stephanie Fitzpatrick - Chair

Tony O'Connor - Vice Chair and Trustee

Siobhán Carew - Secretary

Carole Corrigan - Treasurer

Seven Ordinary members:

Joe Harris, Keith Hyland (website), Phil Healy (Trustee), Mairéad de Buitléir, Malachi Lawless, Kintilla Heussaff, and Joe Little.

8. Open Forum

Questions having been put earlier, there were no further matters raised. Stephanie asked the members to send in by email any questions that arise.

9. Close of AGM

The meeting concluded at 13:54. Stephanie thanked all for attending.