

26TH MAY 2004

ALL MEMBERS NEWSLETTER

# LTU Campaigns for Elected Trustees for TSB Staff

Member Nominated Trustees are the representatives of pension scheme members sitting on the Trustee boards of pension schemes. **The Robert Maxwell scandal showed how important it is for there to be proper scrutiny of employers' control of pension schemes and trustee representation gives members a real say in how their schemes are run.**

LTU believes that Member Nominated Trustees are more effective where they are not isolated individuals but have the full resources and backing of a strong trade union. An employer's representatives will have substantial legal and other professional backing and staff representatives need the same.

In 1997 three LTU members were elected to the board of the Lloyds TSB Group Pension Trust No 1 and one was elected to the board of the Lloyds TSB Offshore Pension Trust Limited, all for a period of six years. These positions, and a second position in Offshore Banking, were due for re-election at the tail end of last year.

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It was open to all members of the pension fund to stand for election but only members still employed could vote.

The Electoral Reform Society, who conducted the ballots on behalf of the two pension funds, announced the results at the end of last year. There were a number of candidates and LTU's Executive Committee supported the nomination of five candidates. **We are pleased to report that all of LTU's nominees were elected. This overwhelming success reflects LTU's membership strength and will give all members a real say in pension scheme matters.**

# Elections Success

The LTU trustees are:

## Pension Trustees - No 1 Scheme

- **Neilson Smith** (Existing Trustee and Chairman of LTU) - Neilson has served as LTU Chairman for 7 years. He has been a member of the Union's Executive Committee and Chairman of the South Wales District Committee for the past 20 years.
- **Laurence Pearce** (Existing Trustee) - Laurence was the Treasurer of LTU for 15 years and was previously a Manager in Lloyds Private Banking, specializing in Investments and Trusts. He recently retired from the Union's Executive Committee having served for 21 years.
- **Bryan Jackson** (Active Staff and Deputy Chairman of LTU) - Bryan has served as Chairman of various District and Section Committees as well as on the Executive

Committee for a number of years. He is currently Deputy Chairman of LTU.

## Pension Trustees - Offshore Scheme

- **Jim Wood** (Active Staff) - Jim has served on the Union's Offshore Banking Committee and Negotiating Team for over 13 years. In addition to this, Jim is also LTU's Joint Accredited Staff Representative for the Isle of Man, and is the Offshore Banking delegate to General Council.
- **Davinia Smith** (Active Staff) - Davinia, who is a Manager in Hill Samuel looking after Corporate Trustee Services in Jersey, has served on the Union's Offshore Banking Committee for over 10 years.

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# Democratic Deficit for TSB Heritage Staff

Whilst members of the LTSB Group Trust No 1 and Offshore Banking Pension Schemes have had the opportunity to stand and vote in elections those basic democratic rights have been denied members of the LTSB Group Trust No 2 Scheme, which is entirely made up of TSB heritage staff.

One of the main provisions of the Pensions Act 1995

was that members of a pension scheme could elect at least one third of the scheme's trustees. This could be done by either a straightforward election amongst the members, which is what happened for Lloyds Bank heritage staff, or by the employer opting out if agreement could be reached on the appointment of member

nominated trustees. This is what was agreed for the No 2 Scheme following a deal between the Bank and Unifi.

The trustees on the No 2 Scheme were appointed for 6 years and are now due to be reappointed. LTU believes the same process which was used to nominate and then elect Trustees for the Group No 1 and Offshore Pension Schemes should be used to elect Member Nominated Trustees to the Group No 2 Scheme.

It is totally unacceptable that TSB heritage staff are denied the legitimate right to choose their Member Nominated Trustees. That view is supported by the

Government who have recently published the Pensions Bill (2004) which makes it clear that in future at least one-third of a trustee board will have to be nominated and elected by members.

**The Bank should do what's right now rather than waiting for the Bill to become law and then be forced to produce a democratic structure.**

We have told the Bank that they should hold elections immediately. LTU will be writing to TSB heritage staff seeking their support for our campaign for elected Member Nominated Trustees.

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## Contacting LTU

Members with any questions on this Newsletter can contact LTU as follows:



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