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Pension Changes

When Dow completed the takeover of Dow Corning in June 2016 it seemed likely that at some point they would want to merge the Dow Corning Ltd pension scheme with the Dow UK scheme. So it was not a surprise when a year later in June 2017, they asked for talks with the Dow Corning pension Trustee board under a secrecy agreement, and stated their desire to merge the two schemes. This would save money and time in only having one set of advisers to pay, and one set of trustees.

Given what seems to us ex DC employees a rather heavy-handed approach in taking over the DC operations, I think it's fair to say the trustees felt nervous about what the intentions might be. So it was reassuring to find that right from the start, the approach being proposed by Dow was that the merger would be on a "segregated" basis.....that is that rather than trying make the Dow Corning scheme fit into the Dow scheme, a new separate section would be set up, and the Dow Corning scheme moved into that with essentially all its rules and regulations continuing as before. In fact I remember thinking there must be a catch somewhere! But that is what has happened and nobody should see any changes to their benefits (pension, pension increases, what happens to dependant relatives if they die, etc).

Naturally this has all been checked by our lawyers and they are satisfied that both the benefits, and the security of those benefits (the ability to change them in the future) have been properly protected.

There WERE some changes proposed to the power of the trustees, meaning that the trustees in the future would not have the same discretionary powers as they have now, and in some cases the company would be predominant. I think (to be fair to Dow) this was largely because they were mirroring their own scheme. And when our lawyers picked up on this and objected to it for us, Dow have been very accommodating in reverting most powers (if not all).

The one thing that will be changing of course is the pension trustee board.....as one of the reasons for the merger was to only need one board which will now be managing the two segregated schemes (Dow and Dow Corning). That board will have a similar number of trustees as the Dow Corning board alone had before, but now representing many more pensioners. In addition to a chairman, and two company nominated directors from each of Dow and DC, there will be three MNDs (Member Nominated Directors). There will be one on the DC side (drawn from employees and pensioners), one on the Dow side (drawn from employees), and one drawn from the pensioner population of both schemes. With the old DC board being dissolved, members can expect a note fairly soon asking for MND nominations to fill the DC slot as this position needs to be filled fairly urgently. A selection panel will then pick the best candidate. (No, I will not be standing, I've done my 9 years!!).

So all in all I think you can feel reassured that nothing will change as far as you are personally concerned, and AON will still be your contact sending out your payslip on the same dates as before – it's their intention that you should see no difference.

Robin Pitcher

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Meet the New DCRA Committee Members: -

Trevor Rees, Chairman. I worked at Dow Chemicals for 31 years in the Maintenance/Engineering department. I have been retired for 18 years and have travelled the world widely. I have one son, three grandchildren and four great grandchildren. My main hobby is stamp collecting, since age 6, I love Rugby and watch Barry most weeks. My grandson also plays for Barry. I like to travel and also have a large garden with lots to do.

Margaret McMillan, Treasurer. I started work in Midland Silicones straight from school and most of my career was in planning and scheduling, which I thoroughly enjoyed. I am married to Stuart who also worked in DC. I finished in 2000, taking advantage of the company downsizing and accepting redundancy. Stuart and I have four children and five grandchildren. Since I finished at DC I've been involved in voluntary work, initially with the RNLI and Cruse Bereavement Care. I'm still involved with fundraising for the Barry Dock Lifeboat but no longer with Cruse. I enjoy walking with the walking group and our dog Bella gets us out every day, keeping us fit. I also enjoy holidays and travel, visiting new places.

Richard Thomas, Secretary. I have only recently "retired" in 2016 from Dow Corning after 32 years in S&T and research. I am currently doing some chemistry consultancy. I am married with 2 sons, one is also married and one has just started a job so the house is now very quiet. The things I like to do when I get a chance include gardening, home brewing, curing meats and travel.

Kaye Incledon, trip/events organizer. I joined Dow Corning in 1979, starting off in Purchasing with Thelma Hancock and June Brown. I had various moves and worked in Customer Service and Planning and Scheduling. When the opportunity came up to take redundancy I decided to take it. That was nearly 9 years ago! I'm married to Russ and we have four grown up children and four grandchildren between us. Since leaving DC Russ and I decided to do some volunteering, we took on managing the Highlight Community Centre. It's very rewarding, we meet lots of new people, work to improve the Centre and attract groups to use the facilities. To relax I enjoy reading, gardening, TV quizzes and history.

Russ Incledon, committee member. I first joined in 1968 and worked in the Main Fitting Shop for Laurie Philips, I graduated to Plant Maintenance working for Frank Beer. I eventually took a job in the Stores until I was offered redundancy in 2001. I thoroughly enjoyed my time in DC, it was a good place to work.

Sue Taylor, committee member. I am very much looking forward to helping in planning new events. I was married to Alan Taylor, who worked on Barry site since Midland Silicones days. I was employed until 3 years ago, in rental property management and looked after several DC properties while the owners and their families were working in Europe or the USA. I like travelling and particularly enjoy my time with the DC Walking Group.

Sue Sugden, Bob Griffiths and Val Caple remain on the Committee

Social Evening

To get the ball rolling there will be a social evening on 24th March, 7 pm at the Highlight Park Community Centre, next to Barry Tesco's.

There will be tea, coffee and snacks provided but members can bring their own provisions (alcoholic or non-alcoholic).

This meeting is to discuss what the membership would like to see in the social events calendar over the next year.

Please come along for a chat with us and with fellow members