



MINUTES OF THE ANNUAL GENERAL MEETING OF THE NZ AIRLINE PILOTS' MUTUAL BENEFIT FUND HELD AT THE GEORGE HOTEL, CHRISTCHURCH, ON 30 JUNE 2022 AT 3.00PM

<u>Present</u>	<u>Trustees</u>	Ms P Schofield (Chairperson), Mr P Kelway, Ms L Maihi, Mr H Murray, Mr A Ruth, Ms P Ryder-Lewis, Mr T Fitzgerald and Mr C Tolley
	<u>In Attendance</u>	Ms A Parkinson and Ms J Martin-James
	<u>Members Present</u>	Andy Price, Johnny Patterson, James Wallace, Hady Riad, Michael Scotter, Benjamin King, Justin McHaffie, Andrew Hailey, Joe Lambert and Jason Irvine.
	<u>Members Via Video Link</u>	Luke Emerson, Phil McColl, Gary Ronald Parata and Scott Vincent.

Ms. Schofield, the Chairperson, introduced the trustees and welcomed Mr. Fitzgerald as a new trustee, acknowledging that it is nice to have a pilot representing the regional fleets on board. All members were warmly welcomed, and the new office staff, Ann Parkinson and Juliette Martin-James, were introduced to everyone.

1. Apologies

Matthew Harrington, Ed Tappenden, Michael Dickson, Warren Tan, Dean Fotti, Murray Graham, Mike Clark, Mike Hogan, Pete Walters, Ralph Williams, Bryan Haybittle, Colin Wood, Mike Fransham, Fraser Collie, Simone Boulton, Geoffrey Chiplin, James Glubb, Simon Lewis and Darryl Payne.

2. Minutes

Approval of the minutes of the annual general meeting held at the Rutherford Hotel, Nelson on 17 June 2021. These have been circulated to members via the website.

It was RESOLVED THAT "The minutes of the 2021 AGM be adopted"
P Schofield/H Murray
CARRIED

3. Declaration of Trustees Elected

There were two nominations for the two positions available. Both were therefore successful candidates, these were Louise Maihi and Thomas Fitzgerald.

4. Chairman's Report

As the annual report containing the chairman's report had been placed on the website prior to the AGM it was taken as read.

It was RESOLVED THAT "The chairman's report is adopted".
L Maihi/A Hailey
CARRIED

5. **Financial Accounts**

The Financial Accounts were circulated to members prior to the meeting and were open for discussion.

Mr Kelway reported:

- The surplus of \$1.1M for the 2022 financial year is commendable, considering the challenging environment and downturn in managed funds.
- Several factors contributed to this surplus:
 - Reduced flying resulted in fewer benefit applications.
 - Improved case management of beneficiaries facilitated a timely return to work.
- A surplus of \$1M is forecasted for the upcoming 2023 financial year, partly due to increasing term deposit rates.
- Currently, there are 18 claimants, which is the lowest number in quite some time.
- An actuarial review will be arranged to assess target cash levels. Presently the Fund's value is \$20M, and the target is \$25M.
- The Fund's membership is diversified across all age groups, therefore there is diversified cash flow. However, it is important to conduct an actuarial review to ensure the sustainability of the current buy rate of \$7 per \$1000, as most health issues and claims occur in the over 45-year-old range.

The floor was opened for questions, but none were asked. However, Ms Schofield expressed her opinion that she would like to see reduced buy rates.

It was RESOLVED THAT "The 2022 accounts be adopted."

P Kelway/M Scotter
CARRIED

6. **Appointment of Auditor**

Mr Kelway reported that BDO took more time than usual to perform the audit this year, and he will discuss this issue with them. However, BDO has been serving as the Fund's auditor for the past 10, gaining a deep understanding of the Fund (and the ATC MBF). Mr Kelway therefore proposes to continue with BDO as auditors for the next audit.

It was RESOLVED THAT "BDO be re-appointed as auditors for the ensuing year"

P Schofield/J McHaffie
CARRIED

7. **General Business**

(a) **Rule Changes**

Emergency situations require flexibility regarding decision making and the logistical aspects of how meetings are conducted.

Trustees didn't foresee the need to have emergency rules in the rule book. The first six months with COVID-19 were challenging. Trustees waited to confirm the necessity of implementing emergency rules and ultimately determined that they were indeed necessary.

Recent changes in New Zealand's trust law have been incorporated and brought up to date.

(b) MBF's 50th year anniversary

It is the 50th anniversary of the MBF entity and Hamish Murray's father was one of the founding members.

It is a testament to the work of past trustees that the Rules provide a good framework to administer the Fund. The Rules have fundamentally worked well and treat all members fairly and equitably.

The AGM closed at 3.25pm

Signed:.....

Signed:

Date:

Date:.....