

MINUTES OF THE ANNUAL GENERAL MEETING OF THE NZ AIRLINE PILOTS' MUTUAL BENEFIT FUND HELD IN HEAPHY ROOM, AT THE RUTHERFORD HOTEL, NELSON, 27 NILE STREET WEST, NELSON, ON 17 SEPTEMBER 2020 AT 3.05PM

<u>Present</u>	<u>Trustees</u>	P Schofield (Acting Chairperson and Trustee), P Kelway, M Harrington, H Murray, A Ruth, and P Ryder-Lewis
	<u>Via Video Link</u>	C Woodhams, L Maihi
	<u>In Attendance</u>	E Brown – Secretary D Lacey, M Pugh - Administrators
	<u>Members Present</u>	A Price, N McMullen, H Darling, J Stewart, S Mill, P Jones, S Anderson, R Tait, T Waud, C Wilson, B Morters, S Naisbitt, J Naisbitt
	<u>Members Via Video Link</u>	A Pender, J Westernra, M Tollenaar, J Irvine

Ms Schofield (Acting Chairperson) introduced the Trustees including both Mr Woodhams and Ms Maihi who joined the meeting via video link. Mr Woodhams acknowledged and thanked members for making the time to attend today's meeting in this Covid-19 environment.

1. **Apologies**

J Pond, F Van Woerkom, M Helliwell, M Campbell-Cree, M Fransham, W Tan, R Rea

2. **Minutes**

Approval of the Minutes of the Annual General Meeting held at the Sudima Auckland Airport, Mangere, Auckland, on 27 June 2019. These were circulated to members via email and uploaded to the website following the meeting.

It was RESOLVED that
"The Minutes of the 2019 AGM be adopted"

P Kelway/H Murray
CARRIED

3. **Notices of Motion**

No Notices of Motion were received.

4. **Notification of Trustees**

(a) Rule 13(b) i) **Ms P Ryder-Lewis** – Holds appointment until 2024

Mr P Kelway – Holds appointment until 2024

(b) Rule 13(c) **Pilot Trustees** to be elected.

Mr Murray retired by rotation and was available for re-election. **Mr Ruth** was appointed by the Trustees during the year and under the rules was required to stand for election and was available for election.

Three nominations were received for the two positions. A vote among members was conducted and members voted in favour of Mr Murray and Mr Ruth. The Returning Officer hereby declares that **Mr Murray and Mr Ruth** are elected.

Mr Woodhams, Mr Harrington, Ms Schofield, Ms Maihi continue as Trustees in accordance with Rule 13(c).

5. **Chairman's Report**

As the Annual Report containing the Chairman's Report had been emailed to members prior to the AGM it was taken as read.

The Chairman acknowledged and thanked the members who made time to attend today's meeting.

It was RESOLVED THAT
"The Chairman's Report is adopted"

B Morters/N McMillen
CARRIED

6. **Financial Accounts**

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

Mr Kelway reported that the Fund achieved a modest surplus for the financial year ended 31 March 2020. He noted that members need to keep growing the assets of the Fund (shown via making a surplus) in order to support members in the future. Due to Covid-19 the Fund needs to ensure it has adequate cash resources at hand. Mr Kelway noted that the Fund is yet to receive a Covid-19 related claim.

Mr Kelway reported on the Fund's investments with Mint and Milford that comprise 15 percent of the MBF's investments. March was not a good month for the Fund's investments with Mint and Milford. Since then, they both performed better and are back to where they were prior to Covid-19. Mr Kelway commented that he was comfortable with the financial position the Fund is in but growth in the Fund's assets needs to be sustained.

Mr Woodhams commented that the focus of the Fund is trying to assist members, hence the Contributions "holiday" for 6 months. He said this has been a difficult time for Trustees too and they have been spending time giving considerable thought to future proofing the Fund, being the focus on people, assuring continuity and giving support from the Fund.

It was RESOLVED that
"The 2020 Financial Accounts be adopted"

A Price/S Naisbitt
CARRIED

7. **Appointment of Auditor**

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

S Mill/T Waud
CARRIED

8. **General Business**

(a) Emergency Rule Discussion

Mr Woodhams noted that the Fund has not experienced this sort of catastrophe (Covid 19) before. Trustees wanted to put the draft Emergency Rule set out to members for discussion and for their comments.

Ms Ryder-Lewis spoke to the members, explaining that the current rules are fine for normal life but not for an emergency situation. There was concern that the Fund could have a high number of claims impacting the financial resources of the Fund. She spoke about the idea of bringing in an emergency rule set to protect the Fund as an ongoing concern when there was an exceptional emergency or global financial disaster. This could give special power to reduce disability payments. Ms Ryder-Lewis asked what the members thought.

A member asked if there could be an endpoint for the emergency state. Ms Ryder-Lewis said this was a good point and would review the date and safeguards. Following from that she said there could be a longer time period to give the Fund breathing space for things to get back to a normality/adjustment time. She said the trigger time would most likely come from the Government eg. Civil Emergency that affects Aviation significantly. This would then enable the Trustees to have some flexibility. It is the duty of Trustees to preserve the Fund and be fair to everyone.

Ms Ryder-Lewis reported that a QC drafted the Emergency Rules, and they will be important for future Trustees.

Mr Woodhams explained that Covid-19 could medically be unsustainable for the Fund and the Fund could be wound up. The Rules would give "wriggle room" for the future ensuing the security of the Fund. Mr Woodhams mentioned that under the existing rules the Trustees have no ability to reduce disability benefit payments below 80% and if the issue is serious this would not be enough. The capital benefit rule would not be changed under the proposed new rules.

Mr Woodhams also commented that a member could call a special meeting of members to request Trustees move out of the Emergency set of powers.

The AGM closed at 3.46pm

.....
Signed

.....
Date