

# NEW ZEALAND AIRLINE PILOTS' MUTUAL BENEFIT FUND

FREEPHONE 0800 PIL MBF

## 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 JUNE 2021 AT 3.10PM

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<b><u>Present</u></b>	<b><u>Trustees</u></b>	P Schofield (Chairperson and Trustee), P Kelway, L Maihi, M Harrington, A Ruth, P Ryder-Lewis, and C Tolley
	<b><u>Via Video Link</u></b>	H Murray
	<b><u>In Attendance</u></b>	D Lacey - Administrator
	<b><u>Members Present</u></b>	Rhys Eddy, Peter Jones, Glen Kenny, Aileen Mackie-Hyndman, Sandy Mill, Jessica Naisbitt, Simon Naisbitt, and Jonathan Westenra
	<b><u>Members Via Video Link</u></b>	Tim Antonadis, James Grant, Nathan Johnston, Simon Lowther, Rahul Oza, Edwin Puna, and Tim Robinson

Ms Schofield (Chairperson) introduced the trustees. She advised that she became the Chairman in December 2020 when Craig Woodhams stepped down. She outlined the challenging year the Fund had in 2020. She spoke about the Fund's ongoing attention to tidying up processes and systems.

### 1. **Apologies**

Thyra Blaom, John Dore, Mike Frasham, Richard Lamb, Nick McMullen, Alan Mitchell, Peter Mount, Rob Rea, Steve Tempelman, Richard Lamb, and Michael Zaytoff

### 2. **Minutes**

Approval of the minutes of the annual general meeting held at the Rutherford Hotel, Nelson on 17 September 2020. These have been circulated to members via the website.

It was RESOLVED THAT  
"The minutes of the 2020 AGM be adopted"

P Schofield/Glen Kenny  
CARRIED

### 3. **Declaration of Trustees Elected**

There were three nominations for the two positions available. The successful candidates were Mr Harrington and Ms Schofield.

Mr Kelway noted it was good to have had a nomination for a member who flies for Jetstar. Ms Schofield said the trustees are keen to have trustee representation across the board, including from Australia registered airlines and New Zealand regional airlines.

### 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"

P Schofield/P Jones  
 CARRIED

## 5. Financial Accounts

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

Mr Kelway reported:

- The result (loss of \$433,000) was better than anticipated. In April/May 2020 a \$1 million loss was predicted due to Covid.
- The improved result was due in part to fewer claimants than expected – only 32 where there were usually about 50. This could be attributable to fewer flying hours so fewer claims. Also the Fund's contribution income was higher than expected.
- The loss of \$433,000 is budgeted to be a surplus of about \$1 million this financial year. The Fund needs about \$1 million surplus each year to ensure it is of sufficient size to meet the needs of current younger members. The Fund has a target value of \$25 million. It is currently at about \$21 million.
- Recent rule changes have helped the Fund to be in a more robust position than previously, eg, the classified rule.

It was RESOLVED THAT  
 "The 2021 accounts be adopted"

P Kelway/S Naisbitt  
 CARRIED

## 6. Appointment of Auditor

Mr Kelway reported that BDO has been the Fund's auditor for the last 10 years and they now understand the Fund (and the ATC MBF).

Mr Kelway advised that the Fund's contingent liability is well provisioned for, as shown in the 2020/2021 financials.

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

P Kelway/P Jones  
 CARRIED

## 7. General Business

### (a) Emergency Rule Set Discussion

Mr Kelway reported that the emergency rule set will soon go to members for voting. Current trustees have benefited from how past trustees drafted the rules. It is important for this to continue, and for current trustees to update the rules so future trustees have the benefit of that. With Covid dissipating, the trustees consider the rules need to be able to address emergencies.

Ms Schofield said that the emergency state rules were drafted last year; the trustees have stepped back from them and are now reviewing that rule set to ensure there is a reasonable balance.

(b) Covid-19 Vaccine

Ms Schofield said the trustees have been asked about how the Fund stands on the vaccine. The answer is it is an approved vaccine, like any other vaccine, and will be treated as such by the trustees.

(c) Trusts Act 2019 and the Fund's Rules

Mr Kenny asked if the trustees had taken into account the Trusts Act 2019 in terms of its impact on the rules of the Fund. Ms Ryder-Lewis advised that yes they have and changes will be proposed at the same time as the emergency state rules are sent to members. This is likely to include the removal of proxies for trustee meetings.

Mr Kelway and Ms Schofield spoke about electronic attendance at meetings and the rule changes will cover this.

The trustees are also going to review the AGM quorum rules – perhaps to have notices of motion seven days in advance and notice on the day for electronic attendance.

(d) Buy Rate

The trustees are cognisant of the buy rate – they reviewed it at their meeting that morning. Mr Kelway noted it was dropped too low several years ago and then there was a spike in claims.

(e) New Members

Simon Naisbitt spoke to the trustees about new/younger members who are not clear about that the Fund does and what their contributions go towards, eg. the Fund can assist claimants with relicensing.

They also do not know about the 90 day rule requiring them to advise the Fund that they have lost their licence.

Ms Schofield responded that the Fund can assist with dealing with NZ CAA/CASA re-licencing processes, and rehabilitation and case management.

The AGM closed at 3.38 pm

Signed:.....

Signed: .....

Date: .....

Date:.....