



MARITIME AUTHORITY OF THE CAYMAN ISLANDS (MACI or the Authority)

Minutes of Board of Directors' Meeting

Held on 21 April 2022 at 11:00 a.m.
Via Zoom
George Town, Grand Cayman

Members Present:

Sherice Arman, Chairman
Ian Wight, Deputy Chairman (by zoom)
John MacKenzie, Director (by zoom)
Stefano Rosina, Director (by zoom)
Caroline Barton, Director (by zoom)
Robb Maass, Director (by zoom)
Charles Clifford, Director (by zoom)
Joel Walton, CEO

Invited:

Kenrick Ebanks, Global Director, Commercial Service
Philip Barnes

1. CALL TO ORDER

The Meeting was called to order at 11:04 a.m.

2. APOLOGIES

None

3. QUORUM

IT WAS RESOLVED that notice of the meeting had been sent to all of the members of the board of MACI (Members) and in accordance with Schedule I, Section 7 (9) of the Maritime Authority Act (2013 Revision), a quorum of a simple majority of the Members was present and that business would proceed.

4. 2021 Financials and Mercer Report

In preparation of its Annual Financial Statements for the year ended December 31, 2021, MACI requested Mercer to perform its Actuarial Valuation for IAS19 Purposes for Post-Retirement Healthcare (PHRC) valuation using two sets of criteria in determining its Post-Retirement Healthcare liability.

1. Report 1: assumes the status quo with respect to the benefits provided and eligibility requirements
2. Report 2: applies the updated eligibility criteria outlined in Tannya Mortimer's email dated January 31, 2022

Report 1 and Report 2 were tabled at the meeting.

Report 1

There were no changes in plan provisions since the previous reporting period. The plan provisions are summarized in Appendix E of the report.

Report 2

Category 1 participants are now eligible for benefits under the Plan at age 60 (previously 55) and are assumed to retire at 60.

Category 2 and 3 participants are now eligible for benefits under the Plan at age 65 (previously 60) and are assumed to retire at 65.



These changes resulted in a decrease in the benefit obligations under Scenarios 1, 2 and 3. The decreases in the benefit obligations were recognized immediately in the defined benefit cost as past service credits. The plan provisions are summarized in full in Appendix E.

FINANCIAL IMPLICATIONS

As a result of this exercise MACI's liability in both reports shows a decreased PRHC and an improved Equity position with the comprehensive income improving to CI\$1,470,294.

1. Report 1 shows a decreased liability of CI\$536,000 and a Net Equity position of CI\$390,047.
2. Report 2 shows a decrease liability of CI\$2,587,000 and a Net Equity position of CI\$2,441,047.

RECOMMENDATION

Management propose that the board consider the following:

- i. That MACI consider and approve Report 1.
- ii. That MACI incorporate the results of Report 1 in its 2021 Financial Statements.

IT WAS RESOLVED to accept management's recommendation above and that report 1 be recognized and the results of said report be incorporated in the 2021 Financial Statements.

DATE OF NEXT MEETING

27 April 2022

9. ADJOURNMENT OF MEETING

The Meeting adjourned at 11: 35 a.m.

A handwritten signature in blue ink, appearing to read "SA", is written over a horizontal line.

Sherice Arman
Chairman

20 July 2022

Date