
**National Roads Authority
Minutes of the One-Hundred & Ninety-third
Extra-Ordinary Meeting
of the Board of Directors
held in
NRA Conference Room,
370 North Sound Road, George Town, Grand Cayman
Wednesday 20th April, 2016 at 9:00 a.m.**

In attendance were:

Donovan Ebanks	Chairman
Dane Walton	Director
David Arch	Director
Stanley Panton	Director
Gary Clarke	Director
Paul Parchment	Managing Director – NRA
Edward Howard	Deputy Managing Director – NRA
Julie Campbell	HR Manager (Acting Executive Sec.) – NRA

Apologies:

Kenross Connolly	Director
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Invitees:

Ronnie Dunn	FINCOR
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1. Call to Order

The Chairman called the meeting to order at 9:40am.

2. Administration

Mr. Dunn of FINCOR gave a short presentation on the post-retirement health benefits and indicated he would touch on the pension aspect after the presentation.

The Chairman suggested that it would be difficult for the Board to not accept the position that when public servants were transferred to the NRA 12 years ago, the NRA started to accrue the liability for meeting the post-retirement healthcare benefit that they brought with them. While nothing had been done to offset this liability so far, it was imperative that it was addressed now. Having acknowledged this, they needed to decide how to:

- fund the 12yrs liability over the remaining expected term of each entitled employee; and

- make regular provision for this expense as part of each entitled employees remuneration cost; and
- set aside these amounts so that they were available when the employee retired and became eligible for post-retirement medical benefits.

Mr. Dunn pointed out the since the NRA was not properly capitalized at its inception to take into account the liabilities it inherited, Cabinet would need to be approached to provide the capitalization required for the NRA to honour the liabilities that each employee brought to the NRA if the NRA was going to take on those obligations without becoming insolvent.

It was suggested that the other alternative would be for the NRA to:

- focus on meeting the post-2004 obligations; and
- seek the concurrence of the central Government (Portfolio of the Civil Service) that it would accept the NRA's funds held on behalf of each employee at the time of retirement and enrol the employee in the CIG's post-retirement medical scheme.

Board Members accepted Mr. Dunn recommendation to seek an actuary valuation which would seek to assess the extent of the liabilities inherited and those which have accrued since the NRA inception. Those liabilities and annual costs he further advised should be recorded in the financial records of the NRA with appropriate disclosures in its Annual Budgets and Reports.

The Chairman noted the actuary valuation should be completed as soon as possible as it may take six weeks to complete and this will affect the internal budget when scheduling projects to be completed within the fiscal year. He requested Mr. Dunn enquire if the valuation could be done locally and if he could work with the NRA during the process.

With regards to pension benefits the MD advised the CFO received an actuary valuation from the Public Service Pension Board, a copy of which the Chairman requested for review.


2. MD Performance Agreement


The Chairman requested the final document be circulated to all Board Members for review to be discussed during the 20th April board meeting. The MD stated the agreement was tied to the Corporate Strategy Plan which was yet to be approved. The Chairman asked for this document to be circulated with the other by Thurs or Fri of this week. It was agreed the Performance Agreement would cover the period from 1 August 2015 to 31 July 2016.

3. Date of Next Meeting

The next regular board meeting is scheduled for Thursday 28th April at 9:30am. May board meetings were set for 12th and 26th May, while June board meetings were set for the 16th and 30th June.

The meeting adjourned at 11:00pm.

Signature 
Chairman of the Board
Confirmation of minutes:
Date: 12 May 2016

Signature 
HR Manager (Acting Exec. Secretary)
Seconded: Confirmation of minutes
Date: 12 May 2016

