



**MINUTES OF THE 16<sup>TH</sup> ANNUAL GENERAL MEETING OF THE LOCAL  
AUTHORITIES PENSIONS TRUST [LAPTRUST] DB SCHEME HELD AT THE  
PRIDE INN PARADISE RESORT, MOMBASA ON THURSDAY 27<sup>TH</sup> JUNE,  
2019 STARTING FROM 8:30 A.M.**

**PRESENT**

**TRUSTEES**

Dr. George Kwedho	-	Trustee/ Chairman
Mr. John Oscar Juma	-	Trustee
Mr. Peter Kitesho	-	Trustee
Mr. Charles Sunkuli, CBS	-	Trustee
Ms. Matilda Jebet	-	Trustee
Mr. Hosea Kili, OGW	-	Trustee
Ms. Taslim Wason	-	Co-opted Audit Committee member DB Scheme.

**ADMINISTRATOR**

Mr. Steve Lugalua	-	Director
Ms. Catherine Nyambala-	-	Director
Sahlan Keinan	-	Director
Isabel Juma	-	Co-opted Audit Committee Member
Management & Staff		

**IN ATTENDANCE**

Hon. Eugene Wamalwa	-	Cabinet Secretary, Ministry of Devolution, Arid & Semi-Arid Land
H.E. Wycliffe Oparanya	-	Governor, Kakamega County
H.E James Ongwae	-	Governor, Kisii
Hon. Johnson Osoi	-	Chairman, County Assemblies Forum

**FUND MANAGERS**

Nkoregamba Mwebesu	-	STANLIB
John Kihara	-	STANLIB
Esthr Muchai	-	ICEA LION
Kenneth Kaniu	-	BRITAM
Mose Juma	-	BRITAM

**CUSTODIANS**

Elizabeth Mwazighe	-	KCB Bank
Fatma Kandi	-	KCB Bank

Gideon Chokah - Standard Chartered Bank

**AUDITOR**

Mwende Kuasya - Price Waterhouse Coopers (Auditors)

**ACTUARY**

Adil Suleman - Zamara

**RETIREMENT BENEFITS AUTHORITY**

Mr. Nzomo Mutuku - Chief Executive Officer

Charles Machira - RBA

**ABSENT WITH APOLOGY**

Dr. Julius Kipngetich, EBS, MBS - Chairman.

**OTHER STAKEHOLDERS AND GOVERNMENT OFFICIALS**

1. Hon. Daniel Kiplagat Chemno – Deputy Governor, Uasin Gishu County;
2. Hon. Judy Oduma – CEO, CAF;
3. Hon. David Kiplagat – Speaker, Baringo County Assembly;
4. Hon. David Shadrack Rotich - Speaker, Bomet County Assembly;
5. Bishop Stephen Ndichu - Speaker, Nyandarua County;
6. Hon. Roba Duba – Secretary General, KCGWU;
7. Justin Kimani - Chairman-Kiambu Public Service Board;
8. Mr. John Biyy – Chairman, Kenya National Union of Nurses;
9. Mr. Joshua Bisir – Branch Secretary, Narok ;
10. Mr. Damon Moraa – Deputy Organising Secretary, Kenya National Union of Nurses.
11. Mr. Reuben Korir - MD, Nakuru Rural Water (NARUWASCO)
12. Engineer Daniel Nganga - Chair, WASPA
13. Jack Mbugua - Secretary Nyandarua CPSB, Chairman CPSB Forum
14. Joseph Ndirangu - Clerk Nyandarua County

**MEMBERS & EMPLOYERS**

- Speakers of the County Assemblies - Delegates
- Clerks of the County Assemblies - Delegates
- KCGWU Branch Chairpersons - Delegates
- Directors/Executive Members - Delegates
- Members of the County Assemblies - Delegates
- CPSB Chairmen and Secretaries - Delegates

MDs' and Finance Managers	-	Delegates
WASPA officials	-	Delegates
KLGWU Branch Secretaries	-	Delegates
CPA Chairman	-	Delegates
CPA Secretary	-	Delegates
Members	-	Delegates

## **AGENDA**

1. *Introduction and opening remarks*
2. *Address by Chief Guest*
3. *Reading of the Notice of the meeting*
4. *Reading and taking note of the minutes of the 14th Annual General Meeting held on 20th July, 2018*
5. *Presentation of the Chairman's report*
6. *Presentation of the Administrator's report*
7. *Presentation of the Scheme's Custodian Reports*
8. *Presentation of the Investment Manager's reports*
9. *Presentation of the Financial Statements and Audited Accounts for year 2018*
10. *Award Ceremony*
11. *Question and Answers*
12. *Presentation by Stakeholders of the Scheme*
13. *Vote of thanks*

### **MIN.1: 27.6.2019: INTRODUCTION & OPENING REMARKS**

The meeting was called to order at 8.20 a.m. and the opening prayer was given by Hon. Albert Kochei.

The Group Managing Director/CEO, Mr. Hosea Kili recognized the presence of and welcomed all the dignitaries, the regulator, trustees, directors of the various boards, the members of the scheme as well as management of the Administrator to the AGM. He further recognized the presence of the fund managers, custodians and auditors.

He further introduced the guest honor of the event, that Hon. CS Eugene Wamalwa and also informed the members that the Hon. CS. Eugene Wamalwa was also the guest of honor during the Scheme's 90<sup>th</sup> anniversary celebrations

Lastly, Mr. Hosea Kili thanked the Hon. CS Eugene Wamalwa for supporting the Scheme and invited him to give his remarks

## **MIN.2: 27.6.2019: KEY NOTE ADDRESS BY THE CHIEF GUEST**

The Hon. CS Eugene Wamalwa began by thanking the chair of the Board of Trustees, the Group Managing Director and the members for making time and accommodating his request to start the AGM early. He informed the members that he served as a trustee of the Scheme during the time the Scheme was referred to as Kenya Local Government Officers' Superannuation Fund and that during the then chair the scheme changed its name to Laptrust and was proudly associated with the scheme.

In his remarks, he observed that the government was committed to safeguarding the right to Social Security, which was enshrined in the Constitution, under the Bill of Rights, as well as under the international convention on Economic, Social and Cultural rights, among others. Indeed, the Kenyan government was a signatory to a number of international conventions and regional instruments specifying the right to social security.

He also noted that the pension coverage in Kenya remained very low and numerous studies continued to show low penetration rates for retirement benefits products, with some reporting an excess of 80% of Kenyans without pension or access to retirement benefits, and as a result the issue of social justice and security was very key to the government of Kenya. He noted that the Social pillar of the country's Vision 2030 sought to build a just and cohesive society with social equity and as such special attention had been given to investment in the arid and semi-arid areas, communities with high incidence of poverty, unemployed youth, women and all vulnerable groups.

Despite the challenges, he acknowledged that the pension industry continued to make great strides in enhancing social protection programs as well as the efforts put in place by the government including the Big four agenda. He however noted there remained a lot to be done, and took note of the ongoing industry initiatives between such as the Task Force on the Draft National Retirement Benefits Policy whose objective is to prepare an overarching policy on retirement benefits. He mentioned that the policy would seek to provide adequate, affordable and sustainable retirement benefits through a robust pension system.

He thanked the Scheme and the entire CPF group for not only supporting the Big Four agenda but for the lead role it had taken in shaping the industry. He mentioned that he was particularly impressed by the proposal put forth by CPF to ensure social protections for all Kenyans by way of mandatory pension contribution. He further recognized the role of the Scheme in construction industry and further informed the members that the government was looking forward to partner with the Scheme in a bid to push the affordable housing agenda.

In his closing remarks, Hon. Wamalwa pointed out that while there was much to be done to ensure our people were both covered and had access to social security, the approach must not only reflect best practices but it ought to embrace and harness at its core, the spirit and culture of innovation. He further challenged all in attendance to think broader and broader about the matter of social protection for all citizens.

He noted that continued wrangles and fragmentation among industry players had continued to hamper faster development of the sector in some sectors. He discussed the issue of the proposed merger between the funds managed by CPF and Lapfund, which he noted had dragged and caused a rift among the industry players and stakeholders. He committed to spearhead mediation efforts between the three institutions (CPF, Laptrust and Lapfund) in the spirit of reconciliation to reach an agreeable position where no fund or member would be disadvantaged.

Lastly, he assured members that the Ministry remained steadfast in supporting the Scheme for the welfare of all members, both those in active employment and esteemed pensioners.

The GMD thanked the Hon. Cabinet Secretary for attending the AGM.

### **MIN.3: 27.6.2019: READING OF THE NOTICE OF THE 16<sup>TH</sup> ANNUAL GENERAL MEETING**

The Notice convening the 16<sup>th</sup>Annual General Meeting of the Local Authorities Pensions Trust, was read by the Board Secretary. It was noted that the Notice had been published in the two daily newspapers (Daily Nation and The Standard) as required and within the statutory timelines.

The Agenda was adopted as Proposed and Seconded by Simon Lidiva Treasurer Nairobi Water Union and Rosemary Kibamabe, a member from Nairobi Water Staff respectively.

**MIN.4:27.6.2019: READING & APPROVAL OF THE MINUTES OF THE 15<sup>TH</sup> AGM HELD ON  
20.7.2018**

The minutes were taken as read and confirmed as a true record of the deliberations of the 15<sup>th</sup> Annual General Meeting as proposed and seconded by Jacinta Moni from Kitui County and Moses Ombasa, Branch Youth Leader , Kenya County Workers Union respectively.

**MIN.5: 27.6.2019: PRESENTATION OF THE TRUSTEE'S REPORT**

The report was presented by the Chairman, Dr. George Kwendo, who began by recognizing the presence of Hon. Godana, representing the Hon. CS. Eugene Wamalwa. Some of the highlights of the report included the following;

- The economy expanded by 5.7% in 2018 compared to 4.9% in 2017. The positive trajectory laid a solid foundation upon which the economy, accompanied by inclusive growth policy measures, accelerated poverty reduction.
- The Fund value increased from Ksh.26.5 billion in 2018 to Ksh.27.7 billion as at 31<sup>st</sup> December 2018
- Key pillars of the strategic plan continue to guide the Scheme mandate for about another 100 years and are optimistic that all stakeholders will continue to play their respective roles to the Scheme
- Gratitude extended to the Regulator for the continued support as well as the trustees for their continued stewardship
- The Scheme continued to grapple with the challenge of outstanding unremitted contributions and the penalties levied on the same, which constituted the Scheme's Debt. The debt, he noted, stood at 19.4 billion, with the larger portion of this debt having accrued post-devolution. Effect of which had led to provisions and overall decline in fund value.
- The board of trustees were working closely with the indebted counties as well as the national government to try and find a debt resolution.
- That the trustees had commissioned an actuarial study to be carried out to establish the actuarial position of the fund and the members would be appraised of the same once the exercise is concluded.
- That the Scheme was now at its 90<sup>th</sup> year of service to its members and other stakeholders. The Scheme had over the last 9 decades continued to honour its obligations, gaining the trust of its members, pensioners and beneficiaries alike
- That the key pillars of the 2018-2020 Strategic Plan would continue to guide the trustees in the execution of the Scheme's mandate.

- Lastly, he expressed his gratitude to the regulator, the county governments, water companies & associated entities, the board of trustees and the Administrator.

#### **MIN.6: 27.6.2019: PRESENTATION OF THE ADMINISTRATOR'S REPORT**

Mr. Hosea Kili, OGW, the CPF Group Managing Director/CEO presented the Administrator's Report for the year ended 31st December 2018. He began by recognizing the presence of the governors present, Representatives from County Assemblies Forum and former Governor of Tana River County Hussein Gado.

The Corporate Administrator noted that despite 2018 being a tough year for the Financial Services sector and the Scheme being a closed scheme (not registering any new members), the scheme posted positive results for its members. A summary of the status of the Scheme is as detailed below;

- The Scheme fund value grew from Ksh.26.5B in 2017 to 27.7B in 2018
- The Scheme has an estimated debt of Ksh.20B which sponsors and the Regulator are requested to pay and intervene respectively
- Scheme active membership stood at 20,074 compared to 20,936 in the previous year
- Pensioners increased 6,415 to 7098

The Corporate Administrator further noted that within the industry, the Administrator was the first administrator to be certified in ISO 9000:2015. In addition, the Administrator had won several awards during the year, including;

- ✓ 1st Runner up Company of the Year Award
- ✓ The Human Resource Management Award
- ✓ Financial Management Award.
- ✓ 1st Runners Up Innovations, Information and Knowledge Management Award. This was as a result of the real time ERP system.
- ✓ Pension Personality of the Year Award went to the GMD

Mr. Kili reiterated on the importance of social security matters and called for 100% pension contribution by all citizens in the country, and this, he noted, could be achieved through a mandatory pension system. He informed the members that he had agreed to partner with the government to address this issue. Notably he informed members that the administrator had commissioned a research by Infotrack which sought to understand why people were not keen on pension and it emerged that Pension competes a lot with loan products, highlighting the need of pre-retirement benefits by members and therefore called on the regulator to grant access to pre-retirement benefits, such as access to mortgage facilities.

Lastly, Mr. Kili appreciated the Board of trustees for its stewardship and support, the strategic partners and all stakeholders including the Regulator, professional bodies, the Schemes service providers, the members of the Scheme, the sponsors, the CPF Board and the entire management team and staff for their respective roles in ensuring the Scheme is professional managed for purposes of safeguarding the interests of the members.

#### **MIN.7: 27.6.2019: PRESENTATION OF THE INVESTMENT MANAGER'S REPORT**

The fund Managers' report was presented by Mr. Nkoregamba Mwebesa, Stanlib Asset Managers on behalf of all the fund managers of the scheme which included Britam (Ken Kaniu) and ICEA as at 31<sup>st</sup> December 2018.

Mr. Mwebesa informed the delegates that the role of the Fund Managers of the Scheme included;

- Identifying and analyzing suitable investments;
- Constructing a suitable portfolio and constantly reviewing the same for suitable; asset allocation changes;
- Keeping records of all investments;
- Adhering to the Investment Policy Statement
- Ensuring the scheme was in compliance with investment regulations; and
- Reporting to the trustees on a quarterly basis and members on an annual basis on the fund status and annual review

Mr. Mwebesa further presented the performance for the markets in 2018 which covered various areas including the following:

- Economic growth increased to 6.9% from 5.8% during the previous year. This was attributed to improved rainfall and horticultural sector.
- Inflation came down to 4.7% from 8% in the previous year
- Interest rates came down to 10% to the range of between 8% and 9% owing to the CBK efforts in the management of T-bills and rates
- Stable currency which strengthened against the US Dollar and it is expected to continue in the same trajectory
- Equities market was unstable with 1<sup>st</sup> quarter having between 10% to 15% but subsequent quarters went down with investors moving to other markets
- Real estate markets had mixed performance – office space uptake went up while malls and homes declined

- Tourism went up with arrivals going up by 40% which was the highest number in 5 years and this will see supply of hotels and rooms

The Fund Managers reported that portfolio allocation comprised of **Ksh.29.4 billion** allocated as follows:

Asset Class	Asset Allocation Summary			
	2017	Allocation (%)	2018	Allocation (%)
Cash & Cash Equivalent	213	0.8	247	0.84%
Deposits	850	3.0	934	3.18%
Treasury Bonds	10,354	36.8	10564	36.95%
Corporate Bonds	624	2.2	560	1.90%
Quoted Equities	3,054	10.8	2,574	8.75%
Unquoted Equities	1,561	5.5	1,422	4.84%
Property	11,498	40.8	12,757	43.39%
Private Equity	6	0.0	11	1.04%
Offshore Investments	-	-	33	0.11%
<b>Total</b>	<b>28,159</b>	<b>100</b>	<b>29,402</b>	<b>100%</b>

The Fund Managers reported that the fund had grown in value from Kshs. 28.2 Billion in 2017 to Ksh.29.4 Billion in 2018 which was a commendable growth.

Finally, the Fund Managers assured the Members of their operation within the regulations and guidelines issued by the Retirement Benefits Authority as well as the Investment Policy Statement by the Trustees.

The Fund Managers' Report was adopted by members as presented.

#### **MIN.8: 27.6.2019: PRESENTATION OF THE CUSTODY REPORT**

The Custody Report was presented by Ms. Elizabeth Mwazighe from KCB Bank Ltd representing the other custodians namely Standard Chartered Bank (Mr. Gideon Chokaa) and Equity Bank (Gregory Mwangi).

The Custodians explained to the delegates their roles and responsibilities as Custodians in the safe keeping of the financial assets of the Fund and servicing the portfolios related to those assets. Broadly, their core responsibilities include safekeeping of Fund assets and Asset servicing in a transparent manner thus minimize risk. The primary goal

of the Fund Managers is to *optimize the investment returns* that it makes on the invested assets as the Custodian does investment administration.

Other responsibilities included:-

- Taking all assets into custody and carry out all transactions as appertains scheme assets;
- Timely collection of dividends and representing client in meeting of companies where scheme is invested to push for certain positions
- Undertaking investments as guided by the Fund Managers;
- Ensuring that each party undertakes his expertise
- Adheres to retirement regulations
- Transaction settlement of transactions which includes the buying and selling of the investments and the assets registered to the respective schemes
- Collecting all income arising out of investments carried out such as dividends collected and divested as directed by the fund manager
- Ensuring that scheme participates in corporate actions such as IPOs, bonus issues, etc to ensure that the scheme benefits from the investments held
- Facilitating foreign currency investment

#### **Statutory Obligations**

- Licensed by the CBK, CMA and RBA
- Maintain segregated bank accounts for the different assets
- Periodic reporting to trustees on the investment undertaken by the fund
- Keep proper books and transactions settlement for the investments
- Observes all regulatory framework in order to maintain assets of the scheme
- Maintain technical capacity to manage the Scheme

The Custodians confirmed that the investment portfolio of the Scheme amounts to Ksh.29.4B compared against 26.5 Billion in 2017.

Members of the Scheme were assured that their investments were safe under their custody.

#### **Investment Portfolio – Asset under Custody**

<b>Asset Category</b>	<b>2018</b>
	<b>(Kshs.) '000</b>
Cash Balance	247, 465
Short Term Deposits	933, 520
Government Securities	10, 864, 307
Corporate Bonds & REITs	560, 365
Quoted Equities	2, 574, 441

Unquoted Investments	1, 421, 835
Immovable Property	12, 757, 301
Private Equity	10, 746
Offshore investments	32, 632
<b>Total</b>	<b>29, 402, 612</b>

Members adopted the report as presented.

**MIN.9: 27.6.2019: PRESENTATION OF THE FINANCIAL STATEMENTS & AUDITED ACCOUNTS FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2018**

Ms. Mwende Kausya on behalf of the Scheme Auditors Messrs. Price Waterhouse Coopers presented their Report to the members and confirmed that the audited financial statements of the Trust gave a true and fair financial position of the Scheme as at 31<sup>st</sup> December 2018, and its financial performance and cash flows having adhered to the IFRS reporting standards. They also confirmed their independence from the Fund in accordance with International Ethics Board for Accountant's Code of Ethics for Professional Accountants.

The Auditor's noted that the engagement partner responsible for the independent audit was FCPA Richard Njoroge, who was a practicing accountant and signed the accounts.

The Accounts were adopted by members as presented.

**MIN.10: 27.6.2019: REMARKS BY SCHEME STAKEHOLDERS**

**Remarks by Hon. Hussein Dado, CA Ministry of Devolution and formed govern, Tana River County**

He began by noting that the history of scheme was long and requested the trustees as well as the administrator to keep the fund going and growing. He also expressed his concerns on the many products that the Administrator was undertaking and requested the Administrator to ensure nothing slips off.

He noted that the Scheme had the capability to rival the NSSF given the numbers and fund value

He recognized and commended the transparency of the Administrator by publishing the financials with RBA

He also recognized the efforts of the Administrator in being all inclusive by introducing Salih product to cater for the Muslim fraternity

Lastly, he called on the members of the county assembly and county governments to support the Scheme by attending the AGM since this was their scheme

**Steve Lugalia, Representing the Board Chairman CPF Financial Services**

The Scheme made a strategic decision to engage CPF as a corporate administrator which was very prudent and the Scheme is reaping the benefits now. The private company (CPF) invested in three other subsidiary companies which all belong to members

The awards that have been earned by the respective companies have been given by external parties who have taken cognizance of the manner in which the companies have been managed professionally.

For the very first time, CPF declared a dividend of Ksh.149 per share amounting to Ksh.14, 970,000 to the Laptrust DB Scheme

**Ezra Ngoje, County Pensioners Association**

Thanked the GMD for sponsoring the Pensioners Association AGM which was held on 25.6.2019, honoring payment of the pensioners between the 21<sup>st</sup> and 23<sup>rd</sup> day of the month. However, he requested for a pension increase although he noted that the blame is not entirely on CPF but on RBA who need to help in collection of outstanding debt to enable the pension increment to become a reality.

He also addressed the county officials to ensure that they remit all the pension deductions in a timely manner to avoid regretting their decision in retirement.

**Eng. Daniel Nganga, Muranga Water & Chairman Water Services Providers Association (WASPA)**

Thanked the GMD for the pension services within the water service providers and the timely innovation of conversion of gratuity to pension. He also recognized the presence of all water service representatives. They are in the process of finalizing the appointment of a water representative to the Board of CPF.

He called upon all the county governments to take charge of water management and tree conservation to ensure that the future projected population growth is catered for.

**Hon. Roba Duba, Secretary General, Kenya County Government Workers Union**

Hon. Roba Duba began by thanking all the members present for their attendance including the shop stewards and their support to the Schemes and the Administrator.

He requested the Governor Ongwae to support staff to attend the AGM. He also requested that the Regulator to take responsibility and ensure collection of outstanding debts which is amounting to Ksh.20B. The Council of Governors was also

requested to put the National Government under pressure to pay the unremitted money to the Scheme.

The GMD was requested to ensure that the profits realized should benefit both the pensioners as well as the active members.

He emphasized that there is need to improve the relationship between county governments and employees to ensure that workers' welfare is secured. There is need for a tripartite commitment and agreement among the Counties, National Government and Council of Governors to ensure protection of employees and labor matters are adequately dealt with.

***Ms. Judy Oduma, CEO County Assemblies Forum (CAF)***

34 County Assemblies prescribe to CPF but unavailability is not a sign that they are pulling off but they are engaged in budget participation. To this end, they would like to request that in future AGM dates be reviewed to accommodate this category of staff.

The Daily Nation had a photograph of a former employee as a maize hawker which is a good reason to fast track the bill to ensure that honorable members are well taken care of in their retirement.

***Mr. Nzomo Mutuku, CEO Retirement Benefits Authority (RBA)***

Thanked the Trustees and Administrator for convening the AGM and invitation to RBA. He congratulated the Scheme for celebrating the 90 years of existence. He confirmed that all service providers who made presentations are duly licensed by the Regulator.

He congratulated the Administrator for being innovative and starting the Salih Fund and mpension. He informed members that part of their mandate is to inform and advise government on policy issues which include mandatory pension.

He noted that the meeting had the largest member turn out among the schemes under their supervision. The sector has grown over the years due to collaboration of different players making a mark in the country's GDP. They have registered 37 umbrella schemes so far.

The RBA will be announcing their outreach programmes targeting informal sector to drive pension coverage. RBA has been collaborating with county governments in reaching the informal sector such as markets by sensitizing and educating members on the ground. They also offer free retirement training for 2 days in preparation for retirement. Going forward they look at partnering with Huduma Centres to provide services further to the people.

He noted that generally the Schemes are compliant with exception of property portfolio which is above the recommended threshold and the high administrative costs. They will however work with the Trustees to amend these. He commended the publishing of accounts to the public.

Unremitted contribution to the Schemes continued to increase and this requires a holistic solution to manage which reflects the funding value which has been eroded

The Regulator expects that in line with the presidential directive of accounting officers being held accountable, all outstanding debt will be settled. If schemes are in good financial positions and sponsors honoring their obligations, there is no reason why pension cannot be increased.

The Regulator is developing good governance guidelines which will be rolled out in July, guidelines on post medical retirement covered, and guidelines on customer service among others.

The Regulator approved change of name from LURF to County Pension Fund (CPF)

***Hon. James Ongwae, Governor Kisii County and Chairman Human & Labor Relations Council of Governors (COG)***

Technical committees were formed to establish smooth transition of employees from national government to county government.

Some of the recommendations from the technical committees were as follows;

- Establish a new scheme for members and close Laptrust and Lapfund to new members owing to the debt status.
- Merge the two closed schemes which should continue operating until the last member leaves
- Endorse the CPF under Sec132 of the County Government Act which was adopted wholly except for nomination of managers to the schemes which should be managed by 50% of county employees and 50% employers but not government
- Pending debts of both schemes need to be addressed through national budget since the county funds are not able to settle these debts since there is no clarity of succession from the former Local Authorities and County Governments.
- A proposal has been made to Parliament to factor these debts in the funding of counties

COG requested that the CPF TDR to be amended to provide for clear appointment process of trustees in a manner that is representative of the membership.

The current bill has had about 7 variations because Lapfund and Laptrust are not working together as this is the only way to ensure the bill passes.

Members of Parliament are requested not to reduce the benefits of the employees

Governors are trying to harmonize schemes of service, disciplinary process and terms of promotions. This exercise is anticipated to be finalized within the next 2 years. This progress can be attested by the members of Public Service Boards.

#### **MIN.11: 27.6.2019: QUESTION & ANSWER SESSION**

The Question and Answer Session was facilitated by Mr. Steve Lugalua, GMD/CEO Mr. Hosea Kili, Mr. Joseph Rono and Mr. Christopher Mitei. Members' concerns were adequately and satisfactorily addressed.

#### **MIN.12: 27.6.2019: AWARD CEREMONY**

The following Sponsors were recognized for various awards under various categories. The award ceremony was facilitated by the Hon. Albert Kochei assisted respectively as indicated below for the different categories;

##### **1. Timely Remittance**

###### ***County Governments***

1. Kajjado County – Mr. Hosea Kili
2. Nakuru County – Steve Lugalua
3. Kiambu County – Peter Kitesho

###### ***Water Companies & Other Associated Sponsors***

- |                                       |                     |
|---------------------------------------|---------------------|
| 1. Nairobi Water Sanitation Company   | - Dr. George Kwedho |
| 2. Eldoret Water & Sanitation Company | - Dr. George Kwedho |
| 3. Thika Water & Sewerage Company     | - Mr. Hosea Kili    |

#### **MIN.13: 27.6.2019: VOTE OF THANKS**

A gift was given to the highest contributing members on mpension for the day were;

1. Wilfred Mbai – Ksh.10,000
2. John Oscar Juma – Ksh.10,000
3. Hussein Gado – Ksh.5,000

They were awarded another equivalent amount which shall be credited to their respective accounts.

Members were requested to collect all the AGM materials for their reference.

The vote of thanks was given by Oscar Juma a Trustee of the Board of Trustees of Laptrust Scheme and there being no other business, the meeting ended with a closing prayer by Sheikh Ibrahim Lethome 2:50 p.m.

**Signature in Confirmation of Minutes:**

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**DR. GEORGE KWEDHO**  
**CHAIRMAN, BOARD OF TRUSTEES**

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**DATE**