



**MINUTES OF THE 6TH ANNUAL GENERAL MEETING FOR LAPTRUST
(UMBRELLA) RETIREMENT FUND (COUNTY PENSION FUND) HELD AT THE
PRIDE INN PARADISE RESORT, MOMBASA ON THURSDAY JUNE 27,
2019 STARTING FROM 8:30 A.M.**

PRESENT

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

TRUSTEES

Mr. Timothy Wambui	-	National Bank of Kenya (Corporate Trustee)
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ADMINISTRATOR

Mr. Hosea K. Kili, OGW	-	Group Managing Director/CEO
Mr. Steve Lugaliala	-	Director
Ms. Catherine Nyambala	-	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

Mr. Nicholas Ithondeka	-	Co-op Trust Investment Services Limited
Mr. Nicholas Malaki	-	Sanlam Investment

CUSTODIANS

Mr. Gregory Ndiritu - Equity Bank
Eva Bore Mwangi - NIC Bank

AUDITOR

Daniel Kahi - Deloitte & Touche

RETIREMENT BENEFITS AUTHORITY

Mr. Nzomo Mutuku - Chief Executive Officer
Charles Machira - RBA

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

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 6th Annual General Meeting held on 20th July, 2018*
5. *Presentation of the Corporate Trustee'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 90th 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. In addition, he recognized the efforts of the Scheme in adopting technology including undertaking online member recruitment.

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 6TH ANNUAL GENERAL MEETING

The Notice convening the 6th Annual General Meeting of the Laptrust (Umbrella) Retirement Fund 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 Bakir Sheba Hassan (HR Director, Mombasa County) and CPA Lydia Muleshe (Accountant, Urban Planning Mombasa) respectively.

MIN.4: 27.6.2019: READING & APPROVAL OF THE MINUTES OF THE 5TH AGM HELD ON 20.7.2018

The minutes were taken as read and confirmed as a true record of the deliberations of the 5th Annual General Meeting as proposed by Sam Okele Kisumu County and Jeremiah Nabongo CPA respectively.

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

Mr. Timothy Wambui of the National Bank of Kenya, (NBK) presented the report of the Corporate Trustee. It was noted that the Fund had experienced steady growth in fund value and membership. This trend was expected to continue due to anticipated management of pensions for county governments under one Umbrella pension scheme.

The Corporate Trustee reported the performance as follows:

- Net assets for the year was Ksh.2.1B and Ksh.1B for Salih Fund

- The Fund value of the scheme grew from Ksh.7.1 Billion in 2018 to Ksh.6.8B as at 31st December 2018
- A new product Salih (sub-scheme) was specially created for the Muslim fraternity during the year that is Shariah compliant. He further introduced Sheikh Ibrahim Lethome who is a board member appointed to advise and guide the Fund Managers on shariah compliant investments. He also informed members that the scheme is not restricted to the Muslims only but accepts other members from other religious groups
- A special meeting will be scheduled for Salih to streamline house keeping issues for the Fund
- Membership grew from 32,000 members in 2017 to 36,000 in 2018 while Salih had 6,000 members
- contribution rates during the financial year remained at 12% and 15% for employee and employer respectively.

The Corporate Trustee reported to the delegates their responsibilities as Trustees of the Scheme, which included the following:

- ✓ Prepare fund statement in accordance to IFRS and RBA Act
- ✓ Policy formulation
- ✓ Investment of the scheme funds
- ✓ Evaluates performance of the scheme
- ✓ Quarterly meetings where proper accounting records are discussed
- ✓ They are independent which helps discharge their duties professionally
- ✓ The roles of the Scheme Administrator & Corporate Trustee are independent of each other

Finally, the Corporate Trustee reported that it had established structures and standards to ensure that it discharged its responsibilities independently and free from any unlawful directions or influence. He concluded by noting that the Corporate Trustee remuneration was captured in the annual reports and assured members that the Scheme was managed professionally in accordance with the law and gave his assurance that funds are well spent and accounted for.

The report was adopted by members as presented.

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 Kshs. 4.75B in 201 to Kshs. 6.87 B in 2018
- Net Fund value for Salih stood at Kshs. 983.54 Million
- Active membership of the Fund increased from 32,382 members in the year ended 31st December, 2017 to 36,125 as at 31st December, 2018.
- The Salih segregated fund membership, as at 31st December 2018 stood at 6,066.

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 contribution of all stakeholders including the members of the Scheme, the service providers and other strategic partners, the Board and the entire management team and staff and further asked members to engage with the Corporate Administrator through the satisfaction surveys to help improve on service delivery. Mr. Kili further appreciated the Regulator and also noted the continuous engagements with the regulator to strengthen relationship between the Scheme and the regulator.

MIN.7: 27.6.2019: PRESENTATION OF THE INVESTMENT MANAGEMENT REPORT

Mr. Nicholas Ithondeka, the CEO Coop Trust Investment Services presented the Fund Manager's Report on behalf of the other fund manager namely Sanlam Investment (Nicholas Malaki) as at 31st December 2018.

The fund manager highlighted in brief the performance of the economic during this period and noted that:

- Upsurge in terms of lending in Q1 and slack in subsequent quarters
- Inflation remained stable throughout the year
- Currency remained stable owing to the good controls by CBK
- Significant exposure Bond markets which were good and every single bond holding made profits
- Equity market exposure was volatile at 7% return YTD which is an improvement from previous year performance
- Total fund value stood at Ksh.5.9B against the previous year amount of Ksh.4.7 Billion
- Salih is Ksh.1B

It was reported that as at 31st December, 2018, the investment portfolio was as summarized below:

Asset Classes	% Exposure	Yr 2018 Conventional Fund Kshs. ('000)	% Exposure	Yr 2018 Salih Fund Kshs. ('000)
Cash and Demand Deposits	6.10%	361, 529	20.63%	199, 496
Fixed Deposits	12.54%	742, 871	79.37%	767, 632
Government securities	52.94%	3, 135, 483	-	
Corporate Bonds	0.56%	33, 079	-	
Quoted Equities	20.06%	1, 188, 079	-	
Investment in Property	7.8%	461, 887		
Commercial paper	-	-		
Assets under Management	100%	5, 922, 928	100%	967, 128
Receivables		1, 037, 350		22, 239
Payables		-84, 889		-5, 827
Total Assets	100%	6, 875, 389		983, 540

Investment Summary Comparatives

Asset Classes	Yr 2018 Conventional Fund	Yr 2018 Salih Fund Kshs. ('000)	Yr 2018 Conventional Fund Kshs. ('000)
Cash and Demand Deposits	361,529	199,496	200,491
Fixed Deposits	742,871	767,632	450,435
Government securities	3,135,483		1,984,865
Corporate Bonds	33,079		275,599
Quoted Equities	1,188,079		883,515
Investment in Property	461,887		123,550
Commercial paper	-		152,440
Assets under Management	5,922,928	967,128	4,070,895
Receivables	1,037,350	22,239	763,25
Payables	-84,889	-5,827	-80,837
Total Assets	6,875,389	983,540	4,753,183

Report was adopted by members as presented.

MIN.8: 27.6.2019: PRESENTATION OF THE CUSTODY REPORT

Mr. Gregory Ndiritu, from Equity Custodial presented the Custody Report as at 31st December 2018 on behalf of the other custodians namely NIC Bank (Eva Mwangi).

The main highlights of the Custodians' reports included growth of value of Ksh.6.8B in 2018 compared to Kshs.4.7 billion in 2017.

The Custodian noted that it could account for all the assets of the Scheme and there is no violation in any class of the investment. The following was the investment summary as at the date of the meeting:

Assets	2017 Kshs'000	2018 Conventional Fund Kshs "000"	2018 Salih Fund Kshs "000"
Cash and cash equivalents	200,491	361,529	199,496
Fixed Deposits	450,435	742,871	767,632

Government securities	1,984,865	3, 135, 483	
Corporate Bonds	275,599	33, 079	
Quoted Equities	883,515	1, 188, 079	
Investment in Property	123,550	461, 887	
Commercial Paper	152,440	-	
Assets under custody	4,070,895	5, 922, 928	967, 128
Receivables	763,125	1, 037, 350	22, 239
Payables	(80,837)	-84, 889	-5, 827
Total Assets	4,753,183	6, 875, 389	983, 540

The Custodian confirmed that they could account for all the assets of the Scheme and further, that there was no violation, at all, in any class of the investment.

The report was adopted by members as presented.

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

Mr. Daniel Kahi, on behalf of the Scheme Auditors Messrs. Deloitte & Touche presented their Report to the members and confirmed that the audited financial statements reflected a true and fair financial position of the Scheme as at 31st December, 2018.

Mr. Kahi confirmed that the Audited accounts gave a fair view of the transactions of the fund and that the opinion was based on 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.

It was reported that CPA Fredrick Aloo signed the report and confirmed that the balances thereof agreed with the ones by the Custodian and Fund Manager.

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 21st and 23rd 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 Lugalia, 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 Albert Kochei assisted respectively as indicated below for the different categories;

1. Consistency in Monthly Contributions

County Governments – Mr. John Oscar Juma

1. Turkana County
2. Kitui county
3. Nyamira County

Water Companies & Associated Sponsors – Nzomo Mutuku

1. Gatundu Water & Sanitation Company
2. Muranga Water & Sanitation Company
3. Naivasha Water & Sanitation Company

2. Consistent in Membership Growth

County Governments - Taslim Wason

1. Wajir County
2. Machakos County
3. Bungoma County

Water Companies & Other Associations- Elizabeth Omoro

1. Nairobi Water & Sewerage Company
2. Gatundu Water & Services Company

Special Category:

1. Chartered Institute of Arbitrators
2. Four NT Sacco
3. Open Arms International
4. Nairobi Pentecostal Bible College

3. Sponsor of the Year 2018 - GMD

Turkana County

MIN.13: 27.6.2019: VOTE OF THANKS
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The vote of thanks was given by Festus Ngari a trustee of the Board of Trustees of LAPTRUST Scheme.

There being no other business, the meeting ended with a closing prayer by Bishop Stephen Ndichu speaker Nyandarua County at 2:09 p.m.

Signature in Confirmation of Minutes:

TIMOTHY WAMBUI
FOR & ON BEHALF OF THE CORPORATE TRUSTEE
[NATBANK TRUSTEE & INVESTMENTS SERVICES LTD]

DATE