

CICAM UMBRELLA RETIREMENT FUND

Minutes of the Virtual Annual General Meeting for the CICAM Umbrella Fund Held on 28th June 2024 at 2:00 p.m.

In Attendance:	Designation
Esther Maina	KCB Trust Services – “Corporate Trustee”
James Njagi	CIC Asset Management Ltd – “Sponsor Representative”
Jackson Wasonga	Octagon Pension Services Limited – “Administrator”
Joseph Kirenge	Kirenge & Associates – “Scheme Auditor”
Dennis Maranga	CIC Asset Management Ltd – “Investment Manager”
Vanessa Thamaini	Co-operative Bank Limited – “Custodian”

Other Attendees:
Executive Management Team
Scheme Members

The following items were discussed and adopted as the agenda for the meeting:

Item	Agenda
1.	Opening Remarks by the Corporate Trustee, Confirmation of Quorum and declaration of conflict of interest.
2.	Confirmation of the minutes of the previous meeting
3.	Address by the Sponsor – CIC
4.	Presentation of the Scheme’s Audited Accounts for the year ended 31st December, 2023, by the Scheme’s Auditor.
5.	Presentation by the Scheme’s Fund Manager.
6.	Presentation by the Scheme’s Custodian.
7.	Presentation by the Scheme Administrator
8.	Question and Answer Session.

Minute 1/06/2024 – Opening Remarks by the Corporate Trustee, Confirmation of Quorum and declaration of conflict of interest.

The meeting was called to order at 2:00 PM by the Sponsor representative, followed by a word of prayer led by Emmanuel. The Corporate Trustee then took over to chair the meeting and confirmed that a quorum was present. The Notice of Agenda for the meeting was read to the members, with the agenda proposed by John K. Maina and seconded by Lucy Mwangi.

MIN 2/06/2024 - Confirmation of the minutes of the previous meeting

The minutes of the CICAM Umbrella Retirement Fund 4th Annual General Meeting, held on 23rd June 2023, were confirmed as being circulated to members via email and were acknowledged as a true record of the deliberations. The minutes were proposed by Paul Lalety and seconded by Francis Omondi.

MIN 3/06/2024 - Address by the Sponsor – CIC

The Sponsor's remarks were presented by James Njagi and below are the highlights of his remarks:

- a) He welcomed members to the Annual General Meeting and thanked them for their attendance.
- b) He highlighted that the scheme had an impressive growth of assets under management during the year.
- c) He thanked the members for the partnership and unwavering support.

MIN 4/06/2024 - Presentation of the Scheme's Audited Accounts for the year ended 31st December, 2023, by the Scheme's Auditor.

The report was presented by Joseph Kirenge with the below highlights:

- a) He presented the comparison of audited accounts for 2022 and 2023.
- b) The fund value of the scheme in the year under review totalled to **KES. 285,411,622**
- c) Contributions receivables and transfers in totalled to **KES. 76,103,521** while withdrawal benefits paid totalled to **KES. (3,954,288)**.
- d) Investment realised income amounted to **KES. 10,642,940** whilst the net return on investments after expenses and tax was **KES. 5,663,181**.
- e) He presented a summary of the audit procedures undertaken.
- f) He presented the responsibilities of the Auditor to the scheme.
- g) The auditor's opinion was that the financial statements gave a true and fair reflection of the operations of the scheme.

The audited reports were adopted and the proposer was Moureen Maina and seconder was Boniface Omare.

MIN 5/06/2024 - Presentation by the Scheme's Fund Manager.

The report was presented by Dennis Maranga with the below highlights:

- a) The role of fund manager was explained to the members.
- b) The economic overview of the year was also presented including Annual inflation which averaged at 7.7% in 2023.
- c) The projected economic growth in Kenya and 2024 expectations were presented.
- d) The Fund had a market value of **KES. 285,242,690** as of 31st December 2023.

- e) The asset allocation of the Fund was presented to the members, and it was pointed out that the Fund was invested within the limits prescribed by the Retirement Benefits Authority as well as the Investment Policy Statement of the scheme.

MIN 6/06/2024 - Presentation by the Scheme's Custodian

The report was presented by Vanessa Thamaini with the below highlights:

- a) The role of the custodian to the scheme was pointed out particularly the statutory and professional obligations.
- b) The assets held under their custody in the period totalled to **KES. 285,240,740.**
- c) The asset allocations of the Fund were presented to the members with the largest allocation in Government securities.
- d) The custodian had acted within the regulatory brackets in all aspects during the year.

MIN 7/06/2024- Presentation by the Scheme Administrator

The report was presented by Jackson Wasonga with the below highlights:

- a) He highlighted role and duties of the Administrator.
- b) He also took the members through the structure of the scheme and the coordination amongst the service providers.
- c) He insisted on the need for members to update their nominated beneficiaries and to also make use of additional voluntary contributions to stay ahead of their retirement plans.
- d) He highlighted the process of claiming benefits and the requirements for the same.
- e) He concluded his presentation with a brief overview of the steps involved in retirement planning and the importance of planning for retirement.

MIN 8/06/2024- Question and Answer Session.

With no further questions, the Chairperson thanked the members for their participation and the service providers for their presentations. She encouraged members to raise any issues regarding the scheme at any time, even after the session.

There being no other business the meeting ended at 02:52 p.m.

Approved:

Designation	Organization	Representative in attendance	Signature	Date
Fund Manager	CIC Asset Management Limited	Dennis Maranga		
Custodian	Co-operative bank Limited	Vanessa Thamaini		
Administrator	Octagon Pension Services Limited	Jackson Wasonga		
Corporate Trustee	KCB Limited	Esther Maina		