

## REGISTRAR OF POLITICAL PARTIES TALKING POINTS DURING THE IEBC STAFF PENSION SCHEME AGM ON 28TH JUNE 2025 AT KICD, NAIROBI

### Protocol:

- The Chairperson, Board of Trustees, Mr. Joseph Ayatta
- My Fellow Sponsor, The IEBC CEO
- The Esteemed Trustees Present
- Our Valued Service Providers
- The Honourable Members of the Scheme
- Distinguished Ladies and Gentlemen,

### Good Morning,

It is an immense pleasure and honour to address you today at this Annual General Meeting of the IEBC Staff Pension Scheme. As a proud sponsor and member (No. M001858), this gathering always feels like coming home. It's a critical opportunity to reflect on our journey, celebrate achievements, address challenges, and chart a prosperous future for all our members.

### Applauding the Board of Trustees, Leadership, and Service Providers

My sincerest congratulations and heartfelt applause go to the entire Board of Trustees, and particularly to your diligent Chairperson, **Mr. Joseph Ayatta**. Your exceptional leadership, unwavering commitment, and outstanding work over the past year have been instrumental in steering our Scheme through a dynamic financial landscape, ensuring its continued stability and growth.

I would also like to extend a special word of appreciation to our dedicated **Service Providers**: our Administrator, **Minet**; our Fund Manager, **ICEA Lion**; and our Custodian, **KCB Bank**. Your professionalism, expertise, and diligent

support are indispensable to the efficient operation and success of our Scheme. The results are evident, and for that, we are truly grateful.

## Remarkable Financial Growth and Strategic Foresight

I am delighted to announce that our Pension Scheme's fund now stands at a robust **KES 5.3 billion**. This significant growth is a testament to sound investment strategies and proactive management.

A particularly commendable decision is the Scheme's successful opting out of the National Social Security Fund (NSSF) Tier II contributions, in full compliance with RBA regulations. This strategic move enables the direct **reinvestment of this capital** within the Scheme, thereby accelerating the growth of members' benefits and enhancing their long-term financial security. This is true financial empowerment.

## Enhancing Member Benefits Through Innovation

The past year has also seen commendable progress in introducing new initiatives. The finalization and successful rolling out of the **Post-Retirement Medical Fund (PRMF)** is a landmark achievement. This fund is a crucial lifeline, ensuring members can maintain regular medical checkups and access essential healthcare services even after exiting employment and without the employer's medical cover.

Furthermore, the **Income Drawdown** option, which is well underway, will offer invaluable flexibility to our retirees. I urge the Board to **fast-track the full implementation of the Trust Fund** to safeguard the well-being of minors in the unfortunate event of a member's passing.

## Expanding Our Family and Embracing Continuous Engagement

Our Scheme continues to expand, with the onboarding of **26 new staff members from the Office of the Registrar of Political Parties (ORPP)**. This reflects a healthy and vibrant scheme.

I commend the Board for the significant development of the Scheme's website. This digital platform will greatly enhance members' knowledge and facilitate regular updates on their statements, fostering transparency and empowering informed decisions.

In line with this, I want to emphasize the critical need for **continuous member education**. The pension landscape is dynamic, and staying informed is vital for sound financial planning. I strongly encourage the Board to explore innovative educational tools, such as **virtual webinars**, to regularly update members on scheme performance, regulatory changes, and broader pension industry trends.

I also urge the Scheme to intensify efforts in encouraging members to make **voluntary contributions**, as these significantly bolster individual retirement savings. Additionally, let us push for the increased participation and contribution by the **contractual staff** of both the Registrar of Political Parties and the IEBC, ensuring broader coverage and greater financial security for all.

## Pioneering New Investment Frontiers with Prudent Caution

It is truly encouraging to witness the Scheme's continued exploration of new investment areas. I commend the diligent work in exploring avenues many schemes have traditionally shied away from, such as **offshore investments and Real Estate Investment Trusts (REITs)**. This forward thinking approach to diversification is crucial for optimizing returns and managing risk.

While embracing diversification is vital, it is equally important to proceed with **prudent caution**. When considering areas such as **local Real Estate**

**Investment Trusts (REITs)**, conduct thorough due diligence on underlying assets and market liquidity. Similarly, with **infrastructure bonds or green bonds**, careful assessment of project viability and issuer creditworthiness is paramount. Investing in such areas, when approached with meticulous research and robust risk assessment, can unlock significant value for our members.

## **Navigating the Future with Resilience**

While we celebrate these successes, we must also acknowledge ongoing challenges, including regulatory complexities, market volatility, and the imperative of robust member education. I have full confidence that our Board of Trustees will continue to navigate these complexities with expertise and dedication.

## **Conclusion**

In closing, I wish to reiterate my unwavering support, both as a sponsor and a member, for the IEBC Staff Pension Scheme. Your efforts are making a tangible difference in the lives of many, securing a brighter future for all.

Let us remain steadfast in our collective commitment to excellence, innovation, and prudent management. As the great leader Nelson Mandela once said, ***"It always seems impossible until it's done"*** Let us continue working together to achieve the seemingly impossible for the benefit of every member.

Thank you. God Bless Kenya, and God bless our Scheme.

**Dr. Ann Nderitu, CBS**  
**Registrar of Political Parties**