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**KENYA RAILWAYS STAFF RETIREMENT BENEFITS SCHEME**

**MINUTES FOR THE MEMBERS 11TH ANNUAL GENERAL MEETING HELD ON 23rd OCTOBER 2024 AT ACK CATHEDRAL, NAIROBI**

**BOT MEMBERS PRESENT**

1. Mr. Martin Mogwanja Chairperson
2. Mr. James Kanyeki Trustee
3. Mr. Elijah Mokaya Trustee
4. CPA. Jacqueline M’mboga Trustee
5. CHRP. Asava Kadima Trustee
6. Mr. Maurice Ombongo Trustee

**ABSENT WITH APOLOGY**

1. Mr. Philip Mainga Trustee
2. Ms. Nancy Sang Trustee

**IN ATTENDANCE**

1. CS Isaac Sila CEO/Trust Secretary
2. Mr. John Keah Retirement Benefits Authority
3. Mr. George Kikuju Co-op Trust
4. Mr. Benjamin Okwengu Co-op Trust
5. CPA Everlyne Kanjagwa Ronalds LLP
6. CPA. Margaret Nyarege Ronalds LLP
7. Ms. Cecilia Okoth KCB Custodian
8. Mr. Chistopher Tialal KRC GM Corporate Services (Representing Sponsor)

**MINUTE NO. 01/23/10 OF 2024 –OPENING REMARKS AND ADOPTION OF THE MEETING AGENDA**

* After confirming the presence of a quorum Chairman brought meeting to order and welcomed everyone present to the meeting at 09.50 a.m.
* Meeting commenced with a word of prayers from Rev. Jeremiah Ndegwa and Imam Shaban.
* Chairman did introductions of the BOT members present, Service providers and the regulator.
* The agenda of the meeting was adopted after being proposed by Mr. Aloise Chami and seconded by Mr. Kasmuel Waswa.

**MINUTE NO. 02/23/10 OF 2024 –PREVIOUS MINUTES**

The minutes of the previous AGM were confirmed as a true and correct record of the proceedings. This resolution was passed after being proposed by Mr. Jackson and seconded by Mr. Christopher Okonyo.

**MINUTE NO. 03/23/10 OF 2024– SPONSOR’S REPORT**

1. The Sponsor’s report was presented by CHRP. Chistopher Tiala (KRC GM Corporate Services) this was because the KRC Chairman and MD were held up by pressing official duties.
2. From the Sponsor report it was reported that the Sponsor was impressed by the professional management of the Scheme and the timely payment of the monthly pension.
3. It was reported that the sponsor was committed in ensuring that the Scheme meets her monthly pension payments by being available to assist the Scheme whenever there is a deficit just the way they had done in previous years.
4. It was reported that the sponsor was in the process of acquiring some of the Scheme properties including Block D, Goodshed, HQ land which will improve the liquidity position of the Scheme once acquired.
5. It was reported that Sponsor acknowledged always receiving quarterly Sponsors report on time and as requested in some of the reports, Sponsor will ensure Scheme gets value for all properties sold to the National Government.
6. Sponsor requested pensioners to cease and desist the habit of taking Scheme to court on matters that can be solved internally.
7. Sponsor insisted that no case that should arise when Scheme is disposing properties since this will delay payments of pensions and the related benefits.
8. It was reported that Sponsor will continue appointing Trustees on time for smooth running of the Scheme.
9. It was reported that Sponsor requested pensioners to cease and desist from taking Scheme to National government offices and the pension regulator on matters that can be solved internally.

**MINUTE NO. 04/23/10 OF 2024– TRUSTEE’S REPORT**

* The Chairman thanked the Sponsor, pensioners, staff, service providers and RBA representatives for attending the 11th AGM.
* Members were taken through the Trustees report which had been shared with the pensioners and was available in the Scheme’s website.

**The following were the reported Scheme challenges as per the Trustees report presented.**

1. It was reported that Scheme was in excess of land assets which generate irregular rental income. Further it was reported that the industry regulator had advised on maintaining a ratio of 70% (Liquid assets) and 30% (land assets) which the Scheme has been struggling to attain, resulting to qualified opinion on the audited financial statements.
2. It was reported that the Scheme houses were in a dilapidated state and the Scheme did not have resources to renovate them.
3. It was reported that the Scheme was facing perennial litigations which have been very expensive to the Scheme in addition to crippling the operations of the Scheme especially where Scheme is not able to dispose off her assets.
4. It was reported that the National Government and other Government institutions were still owing a lot of funds and even with concerted efforts Scheme has not been successful in collecting all of these debts.
5. It was reported that there were challenges in rent collections due to cartels and gangs, political interferences and this has seen rental collections going down month after another.

The Trustee’s report was adopted after having been proposed by Mr. Joseph Okoth Alingo and seconded by Mr. Manuel Litunya

**MINUTE NO. 05/23/10 OF 2024–FUND MANGERS REPORT**

* The Fund Managers’ report was presented to pensioners by Mr. John Kikunju who gave an overview of both the Kenyan investment market and global.
* It was reported that the Fund Manager will continue to support Scheme especially on disposal of land assets that are ear marked for sale.
* Lastly it was reported that the Fund Manager will continue investing all the available cash and file the necessary reports with the regulator in a timely manner.

**MINUTE NO. 06/23/10 OF 2024 CUSTODIAN REPORT**

* The custodian report was presented by Ms. Cecilia Okoth and it was reported that their role was to secure the Scheme assets and funds.
* The Custodian promised to continue supporting the Fund Manager as well as sending the necessary reports to RBA, CBK and CMA in a timely manner.

**MINUTE NO. 07/23/10 OF 2024 PRESENTAION OF FINANCIAL STATEMENTS**

* The Financial statements were presented by the external Auditor.
* It was reported that though the financial statements were qualified they presented a true and fair value of the scheme and proper books of accounts had been kept by the Scheme.
* It was reported that the questions that had been raised by the auditors in the management letter had been answered by management.

**MINUTE NO. 08/23/10 OF 2024– RBA REPORT**

1. RBA presentation was done by Mr. John Koech who represented the RBA CEO. It was reported that the regulator was aware of the good things that the Trustees were doing for the benefit of pensioners and requested them to continue doing the same.
2. It was reported that the regulator had come up with Scheme governance policies aimed at protecting Schemes like the Trustees remuneration policy and Scheme expenses policy which are being closely monitored.
3. It was reported that Scheme was non-compliant on assets to liquidity ratio and Scheme was encouraged to continue selling properties in order to meet the immediate liquidity needs of the Scheme.
4. Pensioners were requested to continue supporting the Scheme fully and avoid litigations which were greatly inconveniencing other innocent pensioners

**MINUTE NO. 09/23/10 OF 2024– QUESTION AND ANSWER**

The following were the two major questions raised by various pensioners during this session;

1. When will Trustees increase pension
2. When will the pension arrears be paid

It was responded by the Trustees that pension will be increased as soon as funds are available through the sale of Scheme land assets and pension arrears will be paid in portions once funds are received from payment of Nairobi Railway club and the remaining balance be cleared once funds are available after successfully disposing scheme properties.

**MINUTE NO. 10/23/10 OF 2024 END OF MEETING**

There being no other business to transact, the meeting ended at 02:05 p.m. with a vote of thanks from Mr.Isaac Amuma.

Confirmed this ………… day of ………………... 2025

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**CHAIRMAN TRUST SECRETARY**