

REGISTRAR OF POLITICAL PARTIES TALKING POINTS DURING THE IEBC STAFF PENSION SCHEME AGM ON 29TH JUNE 2024 AT KICD, NAIROBI

Protocol:

- The Chairperson, Board of Trustees
- My fellow Sponsor, the IEBC CEO
- The Trustees present
- The Service providers
- The Honourable members of the Scheme

Ladies and Gentlemen,

Good Morning,

As we gather for this IEBC Staff Pension Scheme Annual General Meeting, I am honoured to address you this morning. It is always a pleasure as this is home for me because, besides being a sponsor, I am also a member (No. M001858). This occasion offers a valuable opportunity to reflect on our journey since the establishment of this scheme in 2010. This is an opportunity for us to understand the scheme's current status, recognize its achievements, discuss current challenges, and chart a way forward for the benefit of all members.

Achievements and Growth

Over the past year, our Pension Scheme has demonstrated remarkable growth and resilience. The Scheme's assets have grown from KES 638 million in June 2014 to the current KES 4.638 billion in just ten years. This growth is a testament to the prudent

investment strategies and diligent management employed by the Board of Trustees (BoTs), aimed at securing the financial future of our members at retirement.

New Initiatives

We are proud that the BoT is in the process of introducing several new initiatives designed to enhance the benefits and security of our members after they have exited service. These include:

1. **Post Retirement Medical Fund:** This will address our healthcare needs at retirement by providing critical support for medical expenses, ensuring that we can access quality healthcare services.
2. **Trust Fund:** The Trust Fund initiative aims to especially take care of the needs of minors in the event the member has passed on. This fund is a safety net, reflecting our commitment to the welfare of our dependents.
3. **Income Draw Down:** The introduction of an Income Draw Down option will offer retirees flexible access to their pension benefits. This option will allow members to receive their benefits in a manner that best suits their financial needs and lifestyle.

Membership

Our Pension Scheme continues to grow, with members drawn from both the Office of the Registrar of Political Parties (88) and the Independent Electoral and Boundaries Commission (IEBC) (932), totaling 1020. The diversity of our membership strengthens our Scheme and enhances our ability to serve a broad range of needs. Currently, ORPP has twenty-six (26) prospective members who are newly recruited staff serving their probation.

Commitment to Excellence

As we move forward, I remain committed, as a sponsor, to supporting excellence in the management of our Pension Scheme. We urge the Board of Trustees to continue implementing best practices in governance, investment, and member services. Our goal is to ensure that every member feels confident in their financial future and can rely on the Scheme for support throughout their retirement.

Current Challenges Facing Pension Scheme Management

Despite our achievements, we must acknowledge and address several challenges currently facing the management of pension schemes:

1. **Regulatory Compliance:** Keeping up with regulatory changes and ensuring compliance can be resource-intensive and complex.
2. **Investment Volatility:** Market fluctuations and economic uncertainties pose significant risks to the stability and growth of pension funds.
3. **Longevity Risk:** As life expectancy increases, pension schemes must ensure they can provide for longer retirement periods without compromising financial stability.
4. **Member Awareness and Education:** Ensuring that members are well-informed about their benefits and the management of their pension can be challenging but is crucial for their financial planning.

Appreciation and Commitment

I would like to express my heartfelt appreciation to the Board of Trustees for their exceptional dedication and hard work in overcoming these challenges. Your efforts have been instrumental in driving the growth and success of our Pension Scheme.

Concluding Remarks

As we celebrate our achievements and prepare to tackle the challenges ahead, let us also reflect on the current state of our country. We must be concerned about the ongoing stalemate on the Finance Bill and urge everyone to pray that this issue gets resolved soonest. Additionally, let us pray for a peaceful process towards reconstituting the IEBC.

Thank you all for your unwavering support and commitment to our Pension Scheme. Together, we will continue to achieve great things for the benefit of all our members.

"Coming together is a beginning; keeping together is progress; working together is success." - Henry Ford

Dr. Ann Nderitu, CBS
Registrar of Political Parties