

Report of the Trustees

On behalf of the Board of Trustees (the "Trustees" or "Board"), it is my pleasure to provide the members with an overview of the Cayman Islands Chamber of Commerce Pension Plan (the "Plan") for the fiscal year ended 30 June 2021 and to preview the Plan's Annual General Meeting ("AGM") which will be held on 1 December 2021. We hope every member will make an effort to attend or send a proxy for the AGM which will be held in the boardroom at the Chamber of Commerce located in Governors Square on West Bay Road beginning at 6:30 in the evening.

Performance of the Plan

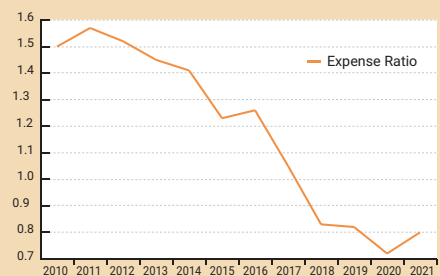
I can report another year of strong investment and operational performance of the Plan. The Plan's investment return of 25.7% for the fiscal year ended 30 June 2021 exceeded the benchmark at 25.3% net of investment fees. The Plan remains focused on long term performance and continues to work to improve its operations and performance wherever possible. The Plan's total investment portfolio at 30 June 2021 was valued at CI\$386.3 million, with the investment portfolio split of 67.1% equity, 31.5% fixed income and 1.4% cash and receivables.

A representative from the Plan's investment advisor, Mercer Investment Consulting LLC ("Mercer"), will be providing the attendees of the meeting with a more detailed breakdown on the performance of the Plan's funds as they compare to benchmarks, both gross of fees and net of fees, as well as the performance of the individual managers.

The Plan strives to meet or exceed its long-term investment return objectives while maintaining a low expense ratio without compromising the quality of the professional management and administrative services provided to the Plan. The total expense ratio of the Plan for 2021 was 0.80%, with its investment management fees only representing approximately 0.097% per annum as of 30 June 2021. The expense ratio is calculated from total Plan expenses divided by average net assets. During the current Board's tenure, we have worked to lower expenses at every opportunity. Lowering these expenses results in increasing the investment return to each Member.

The table below includes an overview of the Plan at 30 June 2021 with a comparison to the position at 30 June 2020 and at 30 June 2019.

EXPENSE RATIO



Member breakdown as of	Jun-21	Jun-20	Jun-19
Total Active Employers	2,066	1,957	1,860
Total Members	16,187	16,900	20,788
Total Active Members	4,856	3,091	7,821
Total Inactive Members	11,331	13,809	12,967
Total Assets Under Administration	\$382,777,044	\$348,516,330	\$411,784,917
Contributions to 30 June	\$17,973,887	\$32,369,473	\$33,717,019
Redemptions to 30 June	\$7,967,467	\$17,332,952	\$15,066,103
# of transactions	745	1141	1115
COVID-19 Withdrawals	\$31,803,589	\$111,833,629	
# of transactions	2750	9928	
Transfers Out to 30 June	\$2,499,197	\$2,330,995	\$3,460,518
# of transactions	92	118	187
Transfers In to 30 June	\$2,826,163	\$1,537,172	\$1,265,434
# of transactions	88	100	87

Audit Report

The annual audit report is scheduled for completion in October 2021, for the year ended 30 June 2021 and the Plan expects to receive an unqualified opinion. An unqualified opinion means that in the auditor's opinion the financial statements of the Plan are presented fairly in accordance with International Financial Reporting Standards. The Plan forecasts that the audit will not identify any issues of non-compliance for the year ended 30 June 2021.

During the AGM, members will have the opportunity to ask questions pertaining to the audited financial statements to representatives of PricewaterhouseCoopers, the Plan's auditor.

Copies of the audited financial statements will be available on the Plan's website and hard copies are available for any member at the Chamber of Commerce office in Governors Square.

Board Succession

The Board is generally comprised of nine volunteers who are not paid for their services and as a not-for-profit, the Plan is not run for the financial benefit of a sponsoring or managing entity.

Since the last AGM, Mr. Mario Ebanks was reappointed as one of the two Chamber of Commerce appointed Trustees. The Board is pleased that Mr. Ebanks has accepted a second term and looks forward to his continued expertise and knowledge. Additionally, Mr. Ebanks has been appointed as Chair-Elect for the Board of Trustees.

The next Trustee change will be in May 2022 when the term of Chairperson Giosino Colaiacovo expires. The Chamber of Commerce will appoint a representative at that time.

Interested in Becoming a Volunteer Trustee

The Plan requires energetic and enthusiastic volunteers who desire to be a part of the Board to stand for election in their respective industry group meetings. If you would be interested in holding an elected Board position, please contact the Plan at pensions@chamberpension.ky, or any Trustee, and we would be pleased to answer any questions you may have regarding this process.

Record-High Performance and COVID-19 Withdrawals

For the year ended 30 June 2021, the various lifecycle funds have provided returns between 8.56% and 36.86%. Members who accessed their pension through the COVID-19 Withdrawal Program may have forfeited this record-high performance. Additional Voluntary Contributions ("AVCs") are a great way to take advantage of record-high performances. It is not too late to re-invest your COVID-19 Withdrawal benefits to take advantage of our performance through AVCs. For further details, please get in touch with our Administrative Agent, MUFG Fund Services (Cayman) Limited at admin@pensions.ky.

The National Pensions (Amendment) Law, 2020

As announced by the Hon. Deputy Premier on 16 June 2021, Cabinet by way of an Order, in accordance with section 1(3) of the National Pensions (Amendment) Act 2020, has extended the national pension holiday until 31 December 2021.

The Department of Labour and Pensions reminds the public that during the extension period employers and employees are not required to pay mandatory pension contributions into pension plans. As with the previous pension holidays, Government Owned Companies and Statutory Authorities are excluded from the Order.

The Department of Labour and Pensions further advises that voluntary pension contributions can be paid into pension funds if such payments are agreed between the employer and employee.

Data Incident Summary

The Plan is pleased to advise that the Ombudsman's Office has completed its review of the breach and, after careful consideration of the information made available, has indicated that the actions taken to contain the breach were satisfactory and that it is unlikely that the data subject's rights and freedoms were prejudiced as a result of the reported incident. Please visit chamberpension.ky to view the 30 November 2020 incident notice to membership.

Progress of the 2017 KPMG Report

In 2017, the Plan engaged KPMG to perform a Fiduciary Performance and Operational Integrity Review. The review was essentially a governance and operations best practices assessment with recommendations, which was intended to strengthen the Chamber Pension Plan in several key areas. We are pleased to advise that of the fifty-one recommendations, forty-nine have been completed; only two remain in progress, which are related to creating a compliance Risk Management framework. The full KPMG report is accessible by membership through the Plan's website.

Key Actions Taken by Trustees

The Trustees carry out a wide range of activities pursuant to the objectives and demands of the Plan. Some of these activities are noted below.

1. The Plan, alongside the other six Multi-Employer Pension Plans, is in the final stages of incorporating the Cayman Islands Pension Administrators' Association ("CIPAA"). As a single body representing the professionals in our industry CIPAA will focus on public education, advocating for the interest of pensioners in the Cayman Islands' and the promotion of improvements in the principles and administration of the National Pensions Act.
2. The Board of Trustees determined that, in line with good governance and compliance practices, a Request for Proposal for the administration and monthly valuation services is required. MUFG Fund Services (Cayman) Ltd. has provided administrative services for over a decade, and the monthly valuation services was added in 2018. The Plan engaged LifeWorks (formally Morneau Shepell) to run a market assessment to confirm viable alternatives. LifeWorks identified two finalists for these services. The Board will interview both finalists, and after careful consideration will select the most suitable choice for the Plan. The Administrative Agent will be announced at our 1 December 2021 AGM, we encourage members to attend.

Looking Ahead

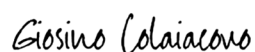
Market forecasters vary on expected returns in capital markets and on the movement of interest rates over the next year. Under the advice of Mercer Investment Consulting LLC, the Plan has appointed professional investment management firms with the objective of maximizing returns for the members. The Board will continue to review and evaluate the investment managers and other service providers with the goal of maximizing long term returns for the members.

Please see the Plan website for current quarterly updates of the Plan's performance.

The Board would like to take this opportunity to thank all members for the trust that they have placed in us. The Board is here to serve the Plan's members and we look forward to doing so again next year.

I encourage all members to attend the Annual General Meeting on 1 December 2021 and to get involved with the Plan.

On behalf of the Cayman Islands Chamber of Commerce Pension Plan Board of Trustees,



Giosino Colaiacovo, Chairperson of the Board
Chamber of Commerce Pension Plan