



# PenNews



PENNEWS 2025 EDITION 14

# 35 YEARS

of Service



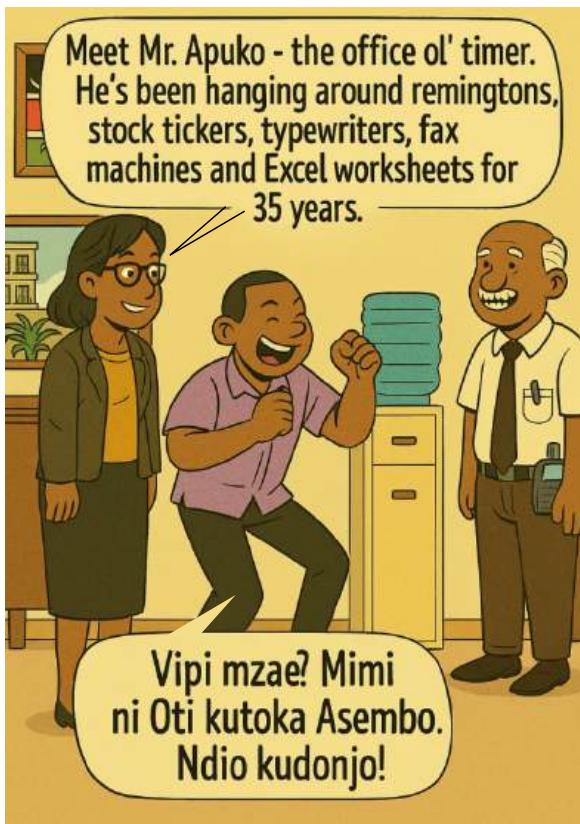
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# EDITORIAL

It has been 35 years since the establishment of Maseno University Retirement Benefits Scheme (MURBS). Over the years, the Scheme has evolved from a small section within Finance department of Maseno University College to a robust institution housed in its own premises within Kisumu City's central business district, MURBS Building. This period has been marked with significant administrative and regulatory changes that has strengthened its operations and delivered enhanced member-centered benefits. We cannot applaud the Regulator and the Government enough for finally introducing tax relief on benefits accessed by members in their retirement. For the first time in over 20 years, the Scheme through its strategic investment decisions declared a 16% interest in the 2024-2025 financial year. How was this milestone achieved? "As a board of trustees, we made very strategic and intentional investment decisions. We also brought in a third fund manager, **Investcent Investment Bank**, that helped diversify our investment portfolio. The Investment committee was also very instrumental in making follow-ups on performance of the investments and giving regular feedback to the Board. I give accolades to the Scheme Manager and her team for the splendid work they did including regularly



checking on the performance of the portfolios and advising the board accordingly. I can sum it up as a collective achievement", says Dr. Beverlyne A. Ambayo, the immediate former Chair of the Board of Trustees.

"Why can't they send us that money through MPESA", a member said in a post on the Staff WhatsApp forum. In this edition, we carry these among other humorous quotes members use that uniquely identify us as members of MURBS. We also celebrate the diversity of the Board of Trustees by bringing you famous quotes from the various ethnic groups represented in the Board of Trustees. The current MURBS Board truly reflects the face of Kenya! The PenNews team had a chat with Tom Mboya University staff, headed by the Vice Chancellor Prof. Charles O. Ochola, to share with us their opinions on the future of the Scheme. As usual we get the wisdom of our retirees to help us reflect and better prepare for the future through their experiences.

As the Scheme takes its place of pride as one of the best performing schemes in Kenya, this edition of PenNews is dedicated to showcase the wonderful journey of transformation MURBS has undergone and the indelible footprints it has engraved on its members.

Did they say, 35 years is 'Youth', Yes, the future indeed looks bright.

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## MURBS @ 35: A LEGACY OF GROWTH, INNOVATION & MEMBER-CENTERED STEWARDSHIP

~ CHARLES ODENY



**M**URBS has transformed from a modest scheme where members contribution records were documented on green cards into a Kshs.7B powerhouse, blending property investments, technology, sustainability, and member-centric innovation. It's a story of resilience, adaptation, and foresight a model retirement benefits scheme in Kenya. From its establishment in 1990 to becoming a Kshs.7B fund in 2025, the Maseno University Retirement Benefits Scheme (MURBS) has journeyed through three and a half decades of steady growth, bold reforms, and a commitment to securing its members' future.

### 1990s: Foundations & Early Growth

The Scheme began in 1990 with a simple structure: employees contributed 5% of their basic salary, while the employer contributed 15%. Member contributions were manually recorded on the iconic green card; a detailed record capturing everything from PF numbers to annual salary in sterling pounds.

By 1996, the Scheme evolved into the Maseno University College Staff Retirement Benefits Scheme (MUCSRBS), registered under the Trustees (Perpetual Succession) Act. In 1997, it gained approval from both the Retirement Benefits Authority (RBA) and KRA, to operate as a defined benefit plan with the fund value at Kshs.33M.

The decade closed with an increase in contribution rates; employee 15% and employer 22% of the basic salary. It also marked the Scheme's first property acquisitions in Kisumu in the form of land investments for members.

### 2000–2005: Professionalization & Strategic Restructuring

The early 2000s ushered in modern governance. Trustees established specialist committees, launched the PenNews bulletin, and saw the fund surpass Kshs.100M for the first time. More land acquisitions followed as diversification took center stage.

A landmark moment arrived in July 2004 when the Scheme transitioned into a defined contribution plan with a 50% underpin, then popularly referred to as a Hybrid Scheme. This positioned it to better manage future

liabilities. The year 2005 saw a historic gross return of 16.7% and revised contribution rates (Employee 7% and Employer 16% of basic salary).

### 2006–2015: Governance Reform, Expansion & Billion-Shilling Milestones

The Scheme introduced inclusive governance in 2006, ensuring representation across member categories, including retirees. A member handbook and the Additional Voluntary Contributions (AVCs) window were launched to empower members to save more for their retirement.

By 2007, the fund hit Kshs.527M. Property diversification continued with the purchase of the MURBS Building (2008), the MURBS Hostel (2013), and later the National Bank Building (2014), whose anchor tenant was already secured.



Immediate former Chair B.O.T Dr. Beverly A. Ambuyo receiving a recognition certificate for years of service from the Vice Chancellor (trustee), Prof. Julius O. Nyabundi

In 2011, the fund crossed the Kshs.1B mark, followed by a major restructuring in 2015:

- Full conversion to a defined contribution plan,
- New contribution rates (10% member, 20% employer),
- Dual fund managers for performance competition, and

• Outsourced pension payments for regulatory compliance. The year also marked the Scheme's first entry into the Kshs.2B bracket.

### 2016–2022: Digital Transformation & Strategic Growth

The Scheme continued its strategic planning cycles, launching a new 5-year plan, 2017 - 2022.

Key developments included:

- Welcoming Tom Mboya University College staff (2018),
- Professionalizing property management through outsourcing property management services,
- Strengthening Secretariat capacity, and
- Implementing an ERP system.

By 2021, the fund crossed Kshs.4B, with a growing emphasis on stability through conservative investment



## A Pension Story: Dreams of a Land Far Away

~ Monicah A. Ogada

Once upon a time, a man dreamed of a land far, far away. The land was so distant and unclear that he knew many of his people would not believe in his vision. Still, he summoned his courage and called a council of elders. He began:

“Dearly beloved, I gather you here today because I could not sleep. I have tossed and turned for I see a land far away in my dreams. A land for which, if we are not prepared now, there will be great suffering, gnashing of teeth, and deep regret.”

There were gasps from the crowd. How could he bring such dreadful news so early in the morning? After all, he had led them astray before—who could forget the quail investment debacle? But his dreams had also proven true in the past. So they listened.

He continued in a low, steady voice:

“There is hope, my friends. If we come together, gather our resources, and prepare.”

Suddenly there was a sigh of relief. At least there is some hope.

“Not all will make it to this land. Some will die—yes, my friends, some will leave us for the afterlife. Others will choose not to join us, because they do not believe in my vision. But still, we must prepare.” he continued.

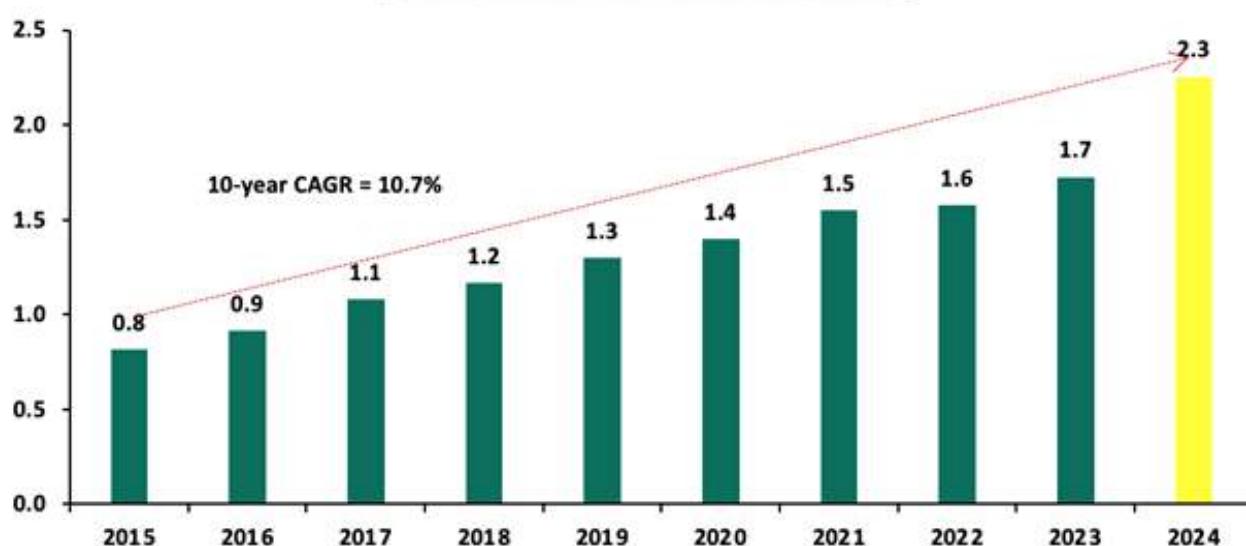
With that, the great journey of saving for retirement began! A journey that starts decades before its envisioned destination. Perhaps those who envisioned a structured pension scheme system were themselves dreamers. Convincing people to save for a future they are yet to see! What a great act of belief that could be?

Although it is now mandatory to save for retirement for those in employment, we celebrate those who had the foresight to imagine an independent future, where dependency ratio would be low, where neighbor would not need to shut the curtain on neighbor because borrowing was excessive. Where there would be plenty to eat and live on because one had planned for their retirement!

### Pension Industry

According to the Cytonn Report (March 2025) on Retirement Schemes in Kenya, awareness is steadily growing. Over the last 20 years, pension coverage has risen from 12.0% to 26.0% of the labour force. The Retirement Benefits Authority (RBA), through its 2024–2029 Strategic Plan, aims to increase coverage further to 34.0% by 2029. This growth reflects industry-wide initiatives to increase awareness among the citizenry on the need for retirement planning and innovations.

Cytonn Report: Pensions Assets Growth (Kshs. Tn)



## Maseno University Retirement Benefits Scheme



### Our Vision

Providing excellent retirement benefits to our members".



### Our Mission

"To provide outstanding reputable benefits to members through maximization of returns, prudent management of risks and enhanced member communication".



### Our Values

Accountability & Transparency  
Integrity, Performance  
Teamwork, Excellence

35 years since it was founded, we celebrate those who embraced the journey to establish Maseno University Retirement Benefits Scheme. Founded in the year 1990, the Scheme was established as a contributory defined benefits (DB) plan. The members were saving with a promise of a pre-defined benefit at retirement.

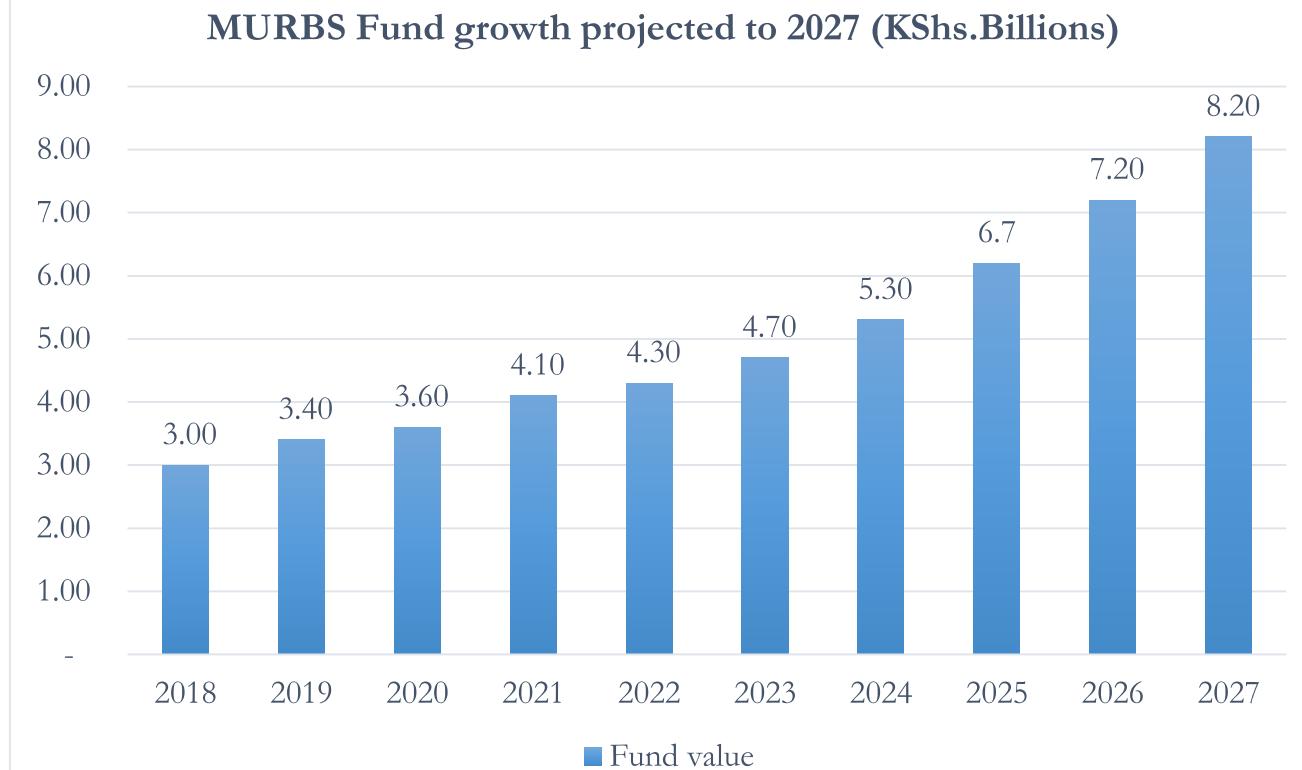
On 1<sup>st</sup> July, 2004 the Scheme converted into a defined contribution (DC) plan with the defined benefits section being closed except for the existing pensioners and beneficiaries. From 27th May 2015, the Scheme converted to a fully defined contribution scheme, with pensioners now purchasing annuities from insurance companies and income drawdown plans from approved issuers. Being a defined contribution scheme, a member contributes 10% of their basic salary while the Sponsor contributes 20% of the basic salary. The Sponsor further contributes 2.5% of the member's basic salary towards "death-in service" insurance benefits. The contributions are invested to earn interest which is also credited into the member's account. When a member retires, resigns or

terminated he/she is entitled to benefits accumulated for the period of membership. Beneficiaries are entitled to death benefits made up of last expense, accumulated benefits and group-life benefits.

The Scheme is registered and approved under the Retirement Benefits Act, 1997 and complies with all the provisions of the Act. The Scheme is approved by the Retirement Benefits Authority (RBA) as a Reference Scheme under the NSSF Act, 2013. The Scheme is also approved by the Kenya Revenue Authority as an exempt plan under the Income Tax Act (Cap 470). Members enjoy tax free benefits up to the statutory limit of Kshs. 30,000 per month. They also get to enjoy tax free benefits when they retire or exit the Scheme after completing 20 years of service.

As a Scheme, we walk you through this journey with great precision. A journey where great dreams are realized and sustained.

### MURBS Fund growth projected to 2027 (KShs.Billions)





# Prof. Charles O. Ochola

## Vice Chancellor, Tom Mboya University

### Sponsor-Nominated Trustee ~

### Maseno University Retirement Benefits Scheme

***Excerpts of an interview conducted by Prof. Susan M. Kilonzo***

Prof. Charles Omondi Ochola is the Vice Chancellor, Tom Mboya University (TMU). He is a Trustee in the MURBS Board. Professor Ochola is on leave of absence from Maseno University where he served as a lecturer since 1990 and later as Director of Students Welfare. He shares his reflections as a pioneer member of Maseno University Retired Benefits Scheme.

#### **In the beginning:**

I was among the first permanent and pensionable employees of Maseno University College in October 1990, when Maseno became a constituent college of Moi University. When we started, our pension deductions were deposited with the Moi University Pension Scheme, but as Maseno University College stabilized, a Pension department was created under the Finance Office. At that time it was not feasible to manage a pension scheme independently as setting up a scheme would have required a secretariat; an expensive venture for a newly established institution.

#### **A new-old era:**

In 2016, I was appointed as the Acting Principal of Tom Mboya University College. Together with other members of staff who were seconded by Maseno University, our salaries and consequently our statutory deductions were managed from Maseno University. We therefore sustained our contributions with MURBS. In 2018, we entered into a Memorandum of Understanding with Maseno University Retirement Benefits Scheme for Tom Mboya University to remain within the scheme. As such, most of the employees here are members of MURBS. However, others came with their own preferred Pension Schemes and requested that we maintain those, and we have done so. So far, the Scheme has served us well. I keep telling my staff that they would rather have a bigger well-managed pension scheme than have a smaller one, because in terms of investment, in terms of support, and the interest that is coming, they stand to benefit more. When the time comes and the University has adequate capacity to manage a scheme on its own, then we will cross that bridge. For now, what is not broken should not be fixed.



**A Member Education Forum at Tom Mboya University**

#### **Steering:**

My position in the Board is that of a Sponsor. Sitting on the Board means I am able to oversee the processes from TMU and ensure things are managed well. We are exploring the possibility of one slot representation on the board by a member of staff from TMU through an affirmative action in the future.

It is important for members of the Scheme to understand that sponsors play a very critical role. If we deduct and fail to remit, the fund will be depleted. The scheme will flop. Those who retire will not get their dues. We would like a situation where people retire, get their pension and remain happy even after retirement. We are aware of schemes that are struggling, including government owned pension structures and retirees who complain bitterly about their unpaid dues. In certain schemes, retirees take years before they get

their pension dues. That is not the case with MURBS. The reason is that the Sponsor(s) have been very keen to remit employer and employee contributions. For MURBS, this has been the strength. My conviction is that as a Scheme member, I will retire someday soon. I would therefore expect to be treated well in my retirement and access my pension promptly. From

where I sit, remitting members' dues is important and we will continue to do so in good time to avoid inconveniences. Mismanagement of resources and poor decisions is what ails most pension schemes, and this should be avoided at all costs.

#### **Scaling the Heights:**

Overall, we have seen the progress the Scheme has made since 1990. It has been a phenomenal growth. We had a very good interest return in the last financial year (2024/2025) and this needs to be maintained. In my opinion, the Scheme is doing well. We have had audit reports from auditors confirming that MURBS is doing well. Since I have had the privilege to see the different phases of growth of the pension scheme for 35 years, I can attest that it has been quite a journey, that has taken hard work and dedication of Sponsors, Trustees, the Secretariat and Members. Let us put all the necessary mechanisms in place, make wise management decisions, and keep a vibrant board that keeps members updated, as we scale the heights.

## Prof. Enose M.W. Simatwa

Director, Quality Assurance, at Tom Mboya University (TMU).

*Excerpts of an interview conducted by Prof. Susan M. Kilonzo*

### Pension Beginnings:

I was hired as a lecturer, on permanent and pensionable terms in Maseno University College in October, 1990. At the time, there was no structured pension scheme in place. In the beginning when we were just employed there were a number of changes. The first principal, Prof. Washington Omondi was replaced by the late Prof. William Ochieng who would later be replaced by Prof. David Serem. With such fast changes, the environment was not conducive for a stable pension structure. Similarly, University staff establishment was quite low. A number of us were just reporting from different institutions. When a structure was finally established, all the contributions by members were made through check-off. At that time, only members were contributing to the Scheme. All we knew was that we had savings and members could not leave employment and go home empty-handed. Nevertheless, up to around 1997, members were not privy to information regarding their savings, as there were no reports issued. It is only after Prof. Frederick N. Onyango came in as the Vice Chancellor, that access to Scheme information was democratized.

### Awareness and action:

Under the leadership of Prof. Onyango, the structure became well defined, and Maseno University Retirement Benefits Scheme (MURBS) was established under a secretariat with a manager and staff. The Vice Chancellor (VC) was very, very emphatic on financial management, and the need to put things right.

During this period, the staff population grew. Those joining Maseno University, had not-so-good experiences from their previous schemes. Besides, the politics of a sinking SACCO at the time awakened many to pay close attention to their savings. Subsequently in MURBS, with a well-defined structure, people started agitating for accountability. People also became aware of the need to elect responsible trustees. Members were now in a position where they understood the role of trustees, and consequently whom to entrust with the scheme. The Scheme introduced Members' Education days every calendar year that targeted specific groups. I remember the first meeting was held at Imperial Hotel in Kisumu and since then, members have always been sensitized on what it means to retire and use pension money wisely.

The Sponsor's role was and still remains very important in strengthening the Scheme, and as I said, Prof. Frederick N. Onyango's role and presence was undeniable. One of the things we got used to as members, was the presence of the Sponsor during the Annual General Meetings. Prof. Onyango would be with us, and listen as well as respond to questions and motivate members on the vision of the Scheme. Since Prof. Julius O. Nyabundi came in as the VC, he has been quite keen and I think he is hailed for ensuring that members' deductions are remitted to MURBS in a timely fashion. Like Prof. Onyango before him,

he also attends meetings and takes part in the discussions. This role of the sponsor is key in assuring members that their money is safe, the scheme is safe, and as such, there is no fear.



Through such structures, the secretariat has also been put on toes to do their job well. For instance, with the current Secretariat, I have noted that there is a lot of positive attitude from members. I have also noted that when the Secretariat visit us here in TMU, they give people hope. They respond to issues in a satisfactory manner. They are not doubtful. They have the knowledge and answers at their fingertips. This implies that there is a cordial relationship among the Sponsor, Trustees and the Secretariat. It is wise to work as a team if the Scheme has to do well.

### Tom Mboya University Staff in the Scheme

We were seconded to TMU college in 2016, and after three years, the institution was strong enough to stand on its own. We were given a chance to choose whether to go back to Maseno University or remain in TMU. A few of us chose to remain and Maseno University released us officially to TMU. We have since remained members of MURBS and I think this is the best decision. This is so given the history that I have just given above of how the pension scheme in Maseno University started and all the teething challenges that we faced. For TMU to have its own scheme, it will take time to be grounded. For now, it is better to remain under the bigger umbrella. There is no need to claim to be reinventing the wheel when an old wheel already exists. I can assure you a majority of those who came from Maseno University, and those joining TMU without prior attachment to other Schemes, prefer MURBS because it is an already established organ. In fact, those who have tried to sell the idea of members of TMU breaking from MURBS have been met with serious criticisms because for those of us who were seconded to TMU from Maseno University, we know the history of the Scheme, and it is not easy to get a pension scheme to where MURBS is now. We have come of age. What I think about TMU is that we should allow ourselves to grow in numbers, then we can get advice from MURBS on the way forward.

The only challenge we have with the members here is that they are not always very clear on what is happening at MURBS. If we had one or two trustees from here, then it would be easy for members to follow on pension issues and be keen on the pension welfare. We are aware that the Sponsor is there, alright, but you know the Sponsor is part of management, and the interaction between the management and the staff is not always very close. All we need is just a member to represent us as members who are already convinced that MURBS is the way to go.



# A LIFETIME OF WORK

*The story of Samuel Otieno as narrated by Felix Okeyo*

**M**r. Samuel Otieno is married with six children; three boys and three girls. His wife runs a small business within their compound. Their home is just about 100 meters off the main Kisumu-Busia road in Chulaimbo, Kisumu County. The PenNews Editorial team sat down with Mr. Samuel Otieno, now retired, to reflect on his lifetime of work.

"It was in early 1986 that I received word from an emissary that my uncle (My father's younger brother) wanted me to go home immediately. Our home is not very far from Ahero town. At that time, I was doing casual labour in building construction sites within Kisumu town. Though I did not quite understand the urgency, I obliged and went home once I was done with that day's task. On reaching home, I did not get my uncle but he had left word that he will be back early the next day. I woke up very early the next day and went to his home. Anxiety was getting the better of me. I found him already up and on seeing me coming; his face glowed with excitement. We had not seen each other for a long time since he worked in Nairobi. "I was informed you finished some training in plumbing recently," he enquired. I told him, yes! Good, Can you bring the papers I see right away? I quickly ran to our home and came back with my certificates. He gleaned through them and asked me whether I know Maseno town. I politely said NO, while inwardly I was feeling some sense of relief for my anxiety. It was becoming apparent that my uncle was organizing some employment for me. He folded my papers neatly, put them in an envelope and addressed it to another of my uncles who worked at Government Training Institute (GTI) in Maseno. "Make sure you go to Maseno tomorrow and give this envelope to your uncle who in turn will hand it to the Chief Administrative Officer of GTI," he stressed while handing over the envelope to me. The next day I woke up very early, put on one of my best clothes and set-off to Maseno, a journey that marked a key turning point in my life that would span 41 years."

Samuel Otieno worked in the Government Training Institute (GTI) in various capacities, as a grounds man, then as a dining hall cleaner and eventually as a cook. "My salary was Kshs. 875 and a housing allowance of Kshs. 40. We were paid these monies in cash at the cash office that was situated in the Administration block, currently the recruitment office." "In late December 1989, the then President of Kenya, the late Daniel Arap Moi's motorcade stopped where the main gate of Maseno University now stands, on his way to Kisumu from a tour of Western province. The late president stood up through

the roof of his Mercedes Benz and declared in front of a mammoth crowd that had gathered, "kutoka leo ninawapa university, tafuteni mahali itakua." He got back in the vehicle and the motorcade took off. Among those accompanying the President was the then Cabinet Minister Mr. Wilson Ndolo Ayah, who by then was also the MP for Kisumu Rural Constituency where Maseno University is domiciled. There was a flurry of activities a week later as we were ordered to load all movable assets of the college on huge trucks that ferried them to Lela railway station. I later came to learn that the furniture was transported to Embu GTI using railway wagons. A couple of days later, a team from Moi University came and talked to us regarding the changes we were witnessing. It was then that GTI officially became a constituent college of Moi University. We were given the option of either becoming part of the University or going to Embu. Many of my colleagues in senior positions opted to leave. Those of us who remained were taken through an interview. That is how I came to be among the first employees of the Maseno University College around June 1990 with an improved basic salary of Kshs. 2000 and a house allowance of Kshs. 85. This was a phenomenal increase from my previous salary in GTI and a lot of money by then."

Samuel continued to work as a cook despite having an artisan certificate in plumbing, but a couple of years later, the Registrar in charge of Planning, Development and Students Affairs (PDASA) on perusing staff files, came across his documents and realized he was misplaced. He was then redeployed to Estates department as a plumber.



Samuel & His wife at their home  
INSET: at his workshop

**On reflection, what are some of the experiences you can proudly share regarding your time in Maseno University?**

“I must admit I worked diligently in estates department until I retired early this year. I cannot recall anytime or occasion when I was reprimanded for any work-related matter. One significant thing I am proud of is when we were transited to Maseno University Retirement Benefits Scheme (MURBS) in 2012 from the National Social Security Fund (NSSF). This transition opened an opportunity for me to achieve so much. I received many ideas from the pre-retirement trainings that enabled me make certain investment decisions. It is through such that I was able to purchase welding and plumbing equipment worth Kshs. 300,000 through bank loans, that I use for my side hustles. I was able to save some money through the Additional Voluntary Contribution (AVC) and the Post-Retirement Medical Scheme (PRMS). The equipment I bought helped me get a tender for the construction of the current Chulaimbo Hospital Water and Sewer system. They have contracted me to do the regular maintenance. I have been able to receive many referrals through such works.”

**What is one low moment you can point out during your entire working time in Maseno?**

“It was one afternoon in the year 2002 when I went to seek treatment at our Health services after feeling dizzy and weak while at work. After diagnosis, the doctor prescribed some medicine and an injection. I became unconscious for about 30 minutes after the injection. When I regained consciousness, the nurse asked me how I was feeling to which I responded that I was fine. A couple of days later, I started feeling pain at the point of injection, I dismissed it as probably effects of the drug but I nonetheless requested my wife to massage it with warm water. The pain persisted. I went back to the hospital for review; the doctor prescribed a stronger painkiller and an injection but the pain continued to get worse marking the beginning of a

long and arduous task of hospital visitations and consultations that lasted for three years. An X-ray result later revealed that I had suffered a hip joint fluid rupture hence the poor lubrication causing the pain. The extent of the damage conditioned me to use crutches for mobility for the rest of my life. I had to buy a car to ease my movement, especially when going for my side hustles.

**Despite that set back, how prepared were you for retirement?**

“As you can see, I bought this land that is located close to the main Kisumu – Busia highway and built this house way back in 2012. I have apportioned part of the parcel for my welding workshop. I have mentored and trained six young men who work in my workshop and at construction sites whenever we get tenders, so in most cases, I just do supervision. I have equally mentored one of my sons and I am already grooming him to manage the business in the long term.”

**You retired recently, how do you plan to use your lump sum payment from your pension?**

Oh! That is a good question. Well, I have planned to put up some rental houses in part of this land, which I believe will provide me with long-term income to cushion my family against financial challenges in the future.

“I am full of gratitude to God for his providence during all those years I worked in Maseno. I hold no grudges. There were occasions when some supervisors made work very stressful but all that is in the past. Can you believe, some of my colleagues occasionally consult me whenever they face certain plumbing work related challenges,” he gleefully adds as we bid him and his wife goodbye.

## Famous Member Quotes

“**“Hiyo 16% Interest kwa Statement yangu sii mnipati tu saa hii nikule, future itajipanga!”**

“**“Hii MURBS Building si ilijengwa na Share zangu za Pension, mbona sipewi monthly rent?”**

“**“In this nomination of beneficiary form is one allowed to allocate him 1%, nashuku watakula pesa zangu na Gacungwa nikikuwa”**

“**“I was passing by after checking on my pension at the bank, so I came to say hi. But nikuuilize, hakuna pesa yangu imebaki hapa... hata ile ya CBA?”**

**Dr. Alphonse Juma Odondo**  
**Director, Research, Innovation and Technology Transfer,**  
**Tom Mboya University.**

***Excerpts of an interview conducted by Prof. Susan M. Kilonzo***



We are celebrating 35 years of Maseno University Retirement Benefits Scheme (MURBS) existence. Where were you 35 years ago, that is in 1990?

I was in upper primary school.

So, when did you join Maseno University as a member of staff?

I joined in 2008 as an assistant lecturer. Just before I was employed, we had a research project in Maseno University with Prof. Kibwage, under whose grant I was supported as a Masters student. After graduating, I was employed as an assistant lecturer on a permanent and pensionable position.

**Good. In those initial years of your employment, were you conscious of the pension scheme, and its structure? How was it then?**

Well, I was not very keen on it but the first thing I realised was that there were deductions from my payslip that went to the pension scheme. I was very happy to get report of these deductions during annual meetings. Statements at the time were just printouts given to us by the manager.

**How was this initial experience of accumulating some savings in the Scheme?**

You see, when I was doing my research project, I was getting some stipends and I used to save through the National Social Security Fund (NSSF). So, later when I now joined as a full-time staff of Maseno University, and was getting updates on my pension savings, I saw that there was some big difference between what I was saving at the NSSF and what I was getting in the pension scheme. So, that to some extent motivated me.

**When did you leave Maseno University for Tom Mboya University and did you change pension schemes?**

Between 2016 and 2018 we were on secondment to TMU, since it was still under Maseno University. Our pension deductions were actually going to MURBS. When we became full-time staff of Tom Mboya University (TMU) in 2018, I took a percentage of the allowable pension contribution to invest in other things. I did not withdraw all my savings and membership, but only took part of it which I put in a poultry project, some in sugarcane farming and some KES 500,000 in Mwalimu SACCO as shares, which has now grown to over a million, so at the end of the year I get around KES 120,000 as dividends. I need to note that the withdrawals from MURBS were only possible because I was changing institutions, and there was official communication. Since I realized I was now moving closer home, it was easy for

me to have certain businesses there and monitor closely. This is what triggered a decision to withdraw part of the allowable pension savings and start income-generating activities. Nevertheless, I have remained a member of the scheme to date.

**Were there any formalities for you to retain your membership at MURBS, or it was just an automatic continuation?**

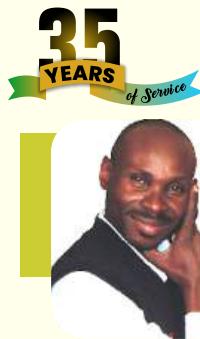
Well, I remember talking to the Pensions Officer, Mr. Mark Oruko, in MURBS office, who facilitated the transactions, but our monthly deductions were still going to MURBS, as TMU got into an agreement with MURBS. The only thing I noticed, was that because I now had new PF number in TMU, they decided to halt the other one I had for Maseno University and continued with the new one. Consequently, I have two savings statements, the one for Maseno RBS that I had before, and the current one for TMU.

**Great. I understand. So, how long do you still have in TMU before you retire?**

If we take the age of 74 as the retirement bar, I still have like 26 years, a good amount of time for me to do some kind of planning. I have actually attended quite a number of the trainings and sensitizations that MURBS has been offering and we are being encouraged to increase our savings besides what one can do on the payroll. This will further increase one's pension savings and maybe increase the returns. But at the same time, we are also told that you do not really need to wait until you retire. You can also get into some other income generating activities, for diversification purposes. So, for me, I do not see what would make me leave the Scheme. In fact, even if I move to another institution, I will still continue sending my benefits to MURBS. It is a good scheme.

**What if TMU decides to have its own scheme?**

If they decide so, as an individual, I have to also make my decision, and I would still prefer to remain in MURBS. Remember, for TMU, the population size is not yet favourable for a scheme. As of now, we can still enjoy from the economies of scale because the population in Maseno together with ours is sizable. When our resources are combined for investment, we are likely to get more as opposed to starting a new scheme. There are certain investments we may not even engage in if we chose to start our own scheme. And you know, if we are to invest in government bonds alone, government bonds are just that. There is need for diversification, so if we are on our own, where do we get the money to diversify? So, unless we pool the resources, we may not be able to stand on our own. Maybe when the population gets to 2,000 or 3,000 there. The ideal would be to remain in



# My footprints at the EQUATOR

~ Felix Okeyo

**A**t around 3 p.m. one afternoon in mid-July 1990, I receive a call through the office landline. "Hello Felix", a baritone voice comes through the other end. It was a very distinct voice, yes; it was Joseph Musakali, a former classmate in college. We had not seen each other for nearly three years but were often conversing on phone. After exchanging pleasantries, Musakali informs me that he had seen an advert in the newspaper that would interest me. After the call, I immediately checked the newspaper he referred and true to his word, Maseno University College had placed an advert on job vacancies, among them was one of a Graphic Designer. I quickly checked the qualification and realized I met the requirements. By this time, I was working in an advertising company in Mombasa mainland. I did make an application and posted it, though unsure if I would receive an acknowledgement. To my surprise, in early December, I received a call requesting me to attend an interview in Maseno University College in the first week of January 1991. The female voice on the other end was so warm and welcoming. You should have seen how my face beamed with joy, pride, ecstasy and euphoria in the process drawing the attention of our office secretary.

Immediately the call terminated, I started visualizing how Maseno looked like because I had never been past Kisian on the Kisumu – Busia road. I booked Coast bus to Kisumu two weeks before my due travel date, excitement and anxiety was building up. Finally, the travel date was here. That was the longest journey I had travelled by road in my entire life by then. We arrived in Kisumu at around 5.30am and a few minutes later boarded a matatu plying the Kisumu – Busia Highway.

At exactly 8 a.m., I presented myself at the interview venue in Siriba Campus. I was among the first interviewees to arrive. We were warmly welcomed into a waiting room by an immaculately dressed petite lady. I was ushered into a well set-up room and directed to a seat facing a panel composed of six people, after a short while. I was taken through a series of questions, but the most challenging was when I was asked how much salary I was expecting. At the end of the interview, I was told to wait for feedback, by this time my adrenalin was racing. Minutes looked like hours, finally, after about 15 minutes, I was called in and the BIG news was broken. Yes! I had landed the job. I was to travel back to Mombasa but it was too late to do so. Where on earth was I going to spend the

night in this environment, I wondered. By then, Maseno town was a very small place with hardly any guesthouse. As I was still figuring out what to do, the lady who had welcomed us came and asked, "Are you ok, you look concerned about something". "Yes, I am actually wondering where I can spend for the night because it is already late for me to travel back to Mombasa" I responded. "Do not worry, I will offer you a place to spend the night". What a kind lady Alice Monyenye turned out to be, she hosted me in her servants quarter and the next day showed me around Siriba Campus before bidding me bye. We later worked with her in the School of Education before her deployment to MURBS as a secretary where she finally retired in 2021.

I reported to Maseno University College on 31<sup>st</sup> January 1991 in the Department of Educational Communication and Technology (ComTech) in the Faculty of Education. From an advertising company to a University working with professors, phenomenal! I joined Maseno University College (MUC) at a time the institution had just admitted its first cohort of students and many changes were taking place. Staff were being recruited and infrastructure improvement ongoing to align with University stature. The University College was a merger of GTI and Siriba Teachers College. All academic departments were located in Siriba Campus. The University College experienced a couple of leadership changes between 1990 and 2000, when it became a full-fledged University. The first principal was Professor Washington Omundi (1990 – 1992) then Professor William R. Ochieng (1992-1996) and finally Professor David Serem (1996-2000).

It is during Professor Frederick N. Onyango's time that Maseno University's underwent massive infrastructure development with Prof. Onyango's clarion call, 'DO IT YOURSELF'. Yes! Local communities in the neighborhood were hired as casual laborers to build new lecture halls and hostels using locally kilned bricks. This was a strategic move as it created jobs for the locals thus addressing the simmering hostility between the University and the local community who felt their land had been hived-off to accommodate the University. The community offered low cost labour and convenience.

Maseno University Retirement Benefits Scheme (MURBS) underwent changes that enhanced its visibility. There was new management and the offices moved from the main campus to the newly acquired MURBS building within

Kisumu City's central business district. It was also the time that members of the Scheme got opportunities to elect Board of Trustee members democratically. Before then, most of us never knew how the Scheme operated. This move coupled with Members' Education forums enhanced members awareness. I am a proud owner of a plot that the Scheme bought and sub divided for members to purchase through the a check-off system. I also had opportunities to do video documentaries of the Schemes Annual General Meetings (AGM). In 2019, I contested unsuccessfully for the Administrative slot in the BOT. Currently; I am a member of the PenNews Editorial Board.

I have experienced high and low moments in my time as a member of staff. Let me start with the high moments. Immediately I reported in January 1991, I was given the task of designing the University College logo, which I did and it was used up to the point the College became a fully-fledged University. I was a member of the editorial team of 'EQUATOR News', an in-house magazine under the stewardship of Prof. Arthur Luvi serving as the Graphic Designer. I was privileged to design the cover of Maseno University Journal of Education, Arts and Science (MJEAS). I have previously, been seconded to the Directorate of Public Relations in the production of in-house newsletters and was part of the team that started the Department of Communication, Media and Technology. There is a time, I encountered a professor who had attended a Senate meeting and he asked, "Felix the VC was full of praise for you in the last Senate." What! I exclaimed. He later added that the VC said he wished everyone in the University would write English the way that young man Felix did. This was indeed, my moment of glory considering how Prof. Onyango was strict regarding proper communication in written English. By this time, I was the one writing articles and doing editorial work for most publications from the PR office. In my department, I have been part of the transformation from analogue to digital teaching and learning.

Now, my lowest moments. One day while I was at work in the Resource Centre, our department secretary beeped me

through our telephone extension; on the other end was the Registrar Administration. He barked "Felix come to my office immediately." "Yes sir" I responded trembling. The Registrar, Mr. Odera Ongudu, was an abrasive person. "I have received information that you are one of the staff inciting students to demonstrate," he thundered with a harsh commanding voice as I got into his office. I almost collapsed. "Sir, I have never talked to any student regarding any issue to do with demonstration," responded in low tone. "You are lying," he cut in. I had to summon all my inner courage to say the following, "Sir, what would I gain as Felix if I incited students against the administration, I am but a very small person in the University." He kept quiet, took some deep breath and ordered me out with a warning, "We are monitoring everything and we shall get to the bottom of the matter." I walked out of that office quaking. I later came to learn, it was one of the aspiring student leaders seeking favours from administration, who had forwarded my name. By then, I was a member of the University staff football team that was having joint training sessions with the students' team. After that scary incident, I swore never to play football again in Maseno where students are involved, and it has remained so to date.

Working in Maseno University has granted me opportunities to work with Professors, Yes! Professors up, close and candid. When I was growing up, the word 'professor' depicted super humans who had 'chewed' several books cover to cover. I have come to have tremendous understanding on the workings of the University and their role at the highest level of education. Most of them are very humble and 'down-to-earth' people. Since, they do not walk with a label; it is very difficult to identify them from a crowd of scholars. On many occasions, because I am never privy to information regarding when one is elevated to the status of Professor, I have had to profusely apologize whenever I address some of them as Doc. instead of Prof. I have made a covenant with my mouth that henceforth, I will address all academic staff I do not often interact with by the name Professor. Let them be the ones to correct me, after all, is it not true that in other jurisdictions, everyone teaching in a university is a professor!

**NOMINATION OF BENEFICIARIES**  
**Who is your Next of Kin?**

Make an informed decision, protect your own. With life's uncertainties there is only one thing that is inevitable, your demise!

You never know when!

**POST RETIREMENT MEDICAL SCHEME (PRMS)**  
**kwa Afya Bora! Sio Bora Afya!**

Old age comes with uncertainties in Health.

Right now you are depending on the employer's medical cover.

What happens when you retire?

# THE CRYSTALS

As narrated by Jackline Okello and Felix Okeyo.



In 2021, Janet Otieno was elected to the newly created Women Representative in the Kenya Universities Staff Union (KUSU) Maseno University chapter. "Being a new office under the KUSU constitution with no clearly spelt out mandate; I immediately set out to consult my fellow female gender to get ideas on how best I would serve their interests. I constituted a six-member technical team drawn from different departments to come up with women-focused set of activities and modalities to operationalize the Women Rep office. One of our members proposed the name CRYSTALS. The name sounded so distinct that the technical team members adopted it as a unique identity that would power the women agenda within the KUSU fraternity," says Janet, the chair of Crystals. "Crystals is a precious metal (material) that is transparent and shines, it also flourishes. It therefore became a fitting name considering our envisaged purpose as a group, adds Susan Makhanu, a member of the technical team. It is believed that during the medieval times people used crystals as a source of energy, health, wealth, love, peace, protection from evil, strength, creativity, and healing.

After adopting the name, the team set out to mobilize members. A posting was made on the Maseno University Staff WhatsApp group for interested members to join using a link and deposit a registration fee of Kshs 50 with the group treasurer. The team then brainstormed on a raft of activities that could be impactful in binding members. "We generally agreed that one impactful activity would be the celebration of members' birthdays. Many members confided that they hardly remembered nor celebrated their birthdays," posited Janet.

A Constitution was then drafted with modalities that would guide the group's operations. A general consensus was reached for members to contribute Kshs. 600 monthly towards the Birthdays kitty. This amount would then be used to pay each member Kshs. 7000 for their birthday celebration. "We came up with a calendar of birthdays running across the year. Members receive an MPESA message plus Birthday wishes message in song accompanied by a member's photo in a captivating video," says Janet. "The first time I received the MPESA message and accompanying video, I felt so appreciated and loved. It really touched my heart," adds Susan.

As distinct as the name sounds, Crystals has offered a special platform for bonding, recreation and networking. Now in their

fifth year of existence, their glow has captured the attention of Maseno University fraternity. "Initially we were only targeting members of KUSU, but our activities have been noticed by other members of staff. We have a couple of members drawn from KUDHEHIA and UASU, says Janet. "Indeed, what we are really interested in, is a member's passion for what the group stands for," emphasizes Susan. What is the most outstanding benefit you've earned since joining Crystals, we posed to Susan.

"There is this special feeling of belonging, being appreciated, knowing that there is a group that will always stand with you whenever you face challenges and share with you joyous moments," says Susan with a glowing face.

The group organizes Annual General Meetings (AGMs) where members come together on agreed dates and venues. "We always involve members in the selection of dates and venues for the AGMs, although it is never easy to have everybody on board during such occasions but the turnout is usually encouraging," says Janet. "This is a day that many of us look forward to, because it offers an opportunity for members to get up, close and candid with each other. It is an occasion for fun-making, listening to inspirational talks from invited guests and union officials, yes, it is a real time to unwind and feel girlish," says Susan. You can imagine, there are some members I knew only by name, but through this forum, I have not only been able to link the name to a person but also to learn more about them in terms of their personality," adds Janet.

To crystallize something is to either physically transform a substance into a solid crystal or to give a clear, definite form to an idea, plan, or opinion. There is no doubt that the birth of Crystals opened a window for progressive social economic growth and support for the members. "We have a welfare kitty where each member contributes Kshs. 100 to support each other whenever a member is bereaved. We currently give Kshs. 9,000 specifically towards the death of a parent but we are looking forward to expand it to accommodate the nuclear family," says Susan. "The group is also exploring opportunities for group investments in the future," adds Janet.

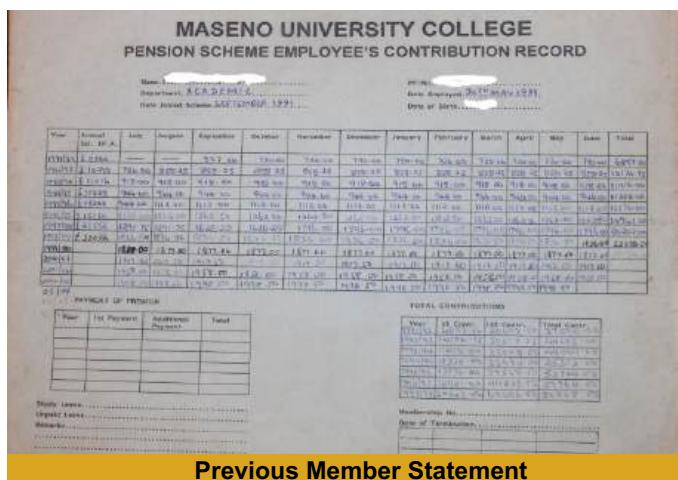
How has the group managed to stick together despite the common challenges of financial limitations and individual conflicts? "I would say that it is God. As a chair, I am sometimes forced to talk to members at individual levels to reach an agreement on certain thorny issues, while addressing them with dignity. This has enabled the group to pull together," stresses Janet. Other than the technical team, the group has an office that manages the day to day activities. The office is composed of a chair, secretary and treasurer.

What lessons have you picked since you formed the group that you can share? We posed to Janet. "Many, but the key one is 'Faithfulness and Loyalty to a cause is what binds a vision.' These are individuals who have their own personal interests, bringing them together, to seamlessly join in a cause is no mean task. Indeed am proud of our 89 members for their commitment."

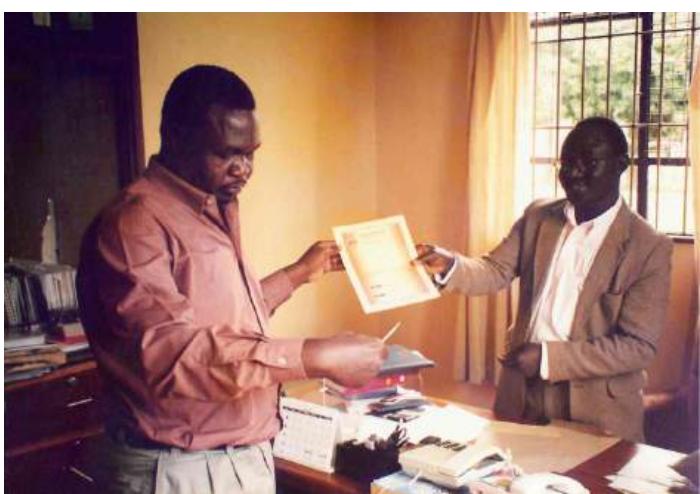


A section of members during an Annual General Meeting  
Inset: Dr. Jackline Okello

## Original MURBS office



## Board Of Trustees



Ms Dorcas Nyawade, former Trustee receiving a recognition certificate as a Trustee from Dr. Matilda Sang, a Trustee

# GALLERY

## Pre-retirement Training



## Board Of Trustees Elections



# Lessons from a self-proclaimed Trust Fund Baby

~ A narration by Chlaris Wasonga

A staff at Maseno University Retirement Benefits Scheme



"When your parents' foresight funds your future. Pension isn't just money. It's wings." - *Trust Fund Baby*

I don't need a long introduction. Not yet. Maybe as I keep interacting with our Profs, Docs, and OGWs, some of their polish will rub off on me! Soon enough, through this column, we will get to know each other more.

See, I have always known about pension. From the tender age of 8, I knew about it; Not in the way I do now, but I knew. My school fees and upkeep weren't from the pockets of those I lived with, and it showed. You are treated differently. Not all you ask for is granted.

A simple orphan, with nothing but hope, in primary school, because of my parents' foresight, I paid fees at a prestigious school and passed with flying colors. Then came high school. Once again, the wind beneath my wings was my mum's pension. With that support, I thrived and earned a spot at one of Kenya's public universities.

By then, my mum's pension had run its course, and my dad's pension stepped in. It carried me through to graduation where I donned the cap,

but no one was there to lift me high or shower me with *mushinos* (garlands). Still, with the pension push of my parents, I left that graduation empowered. What more could I ask for?

I went higher. Funds were still available, so I pursued a Master's degree. A full cycle of 8-4-4 plus 2, all made possible by the grace of the Pension Scheme. Because of it, I was empowered, enabled, and launched into a life of professionalism and independence. In their absence, I excelled.

But life has a sense of humor or maybe it's my calling. Today, I'm positioned to guide and assist beneficiaries in my current role. I know one thing for sure, were it not for my parents properly documenting their beneficiaries, I wouldn't be here. Had they listed their brothers or parents instead of me, I'd probably be telling a story of pain, struggle, and lost opportunity.

The best gift you can leave behind is not property or promises, its financial peace for your beneficiaries. This peace can propel you

to go to school, study the course they want, and rise to levels of Masters and PhDs. They can even surpass what you achieved.

My spouse jokingly coined me with the name of a '*Trust Fund Baby*.' And maybe I am, I've had a smoother sail than most orphans. Though, the Gen Zs like to say that after 30, you're no longer an orphan!

So here's my deliberate call to you, if you haven't listed your beneficiaries yet, you owe them a good life in your absence. Don't gamble with their future.

Visit the MURBS office on the 3rd Floor of MURBS Building, download the nomination of beneficiaries form from the Scheme website [www.masenorbs.or.ke](http://www.masenorbs.or.ke) or email the Scheme at [info@masenorbs.or.ke](mailto:info@masenorbs.or.ke).

I look forward to serving you now and, if God decides to call you while in the service of the University, serving your beneficiaries too!

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strategies. This investment saw the Scheme grow by an impressive 14% during covid-19 pandemic, a testament of **Trustees foresight**.

In July 2022, the Scheme launched a Post-Retirement Medical Scheme (PRMS), enabling members to save for future healthcare — a significant step in holistic retirement planning. NSSF Tier II onboarding followed soon after, with the operationalization of the NSSF Act, 2013.

## 2023–2025: Sustainability, Recognition & Modernization

Recent years have underscored MURBS' focus on sustainability and operational excellence

### The Scheme:

- Hired a 3rd fund manager, **Investcent Investment Bank**, to undertake specialised investments in fixed income securities
- Surpassed Kshs.5B in 2024 and Kshs.6.8B in 2025; The Scheme is currently past the Kshs. 7B mark,
- Installed solar energy at the MURBS Building, cutting electricity costs by 50%,
- Received the ISO 9001:2015 certification (2025) as a mark of delivery of quality service to members.
- Declared a historic 16% interest return on members' accounts in 2025

### Technology: Bringing Members Closer

Gone are the days when members queued physically for information. Today, the MURBS website and mobile app provide instant access to statements, various member forms (PRMS, AVC and Nomination of Beneficiary) financial reports, PenNews editions, and other key downloads. The Board also embraces digital operations through e-Board systems and virtual meeting platforms.

### Recognition

MURBS' excellence has earned national recognition, including the 2020 SMOYA Award from the Kenya Institute of Management — a testament to strong governance and member-focused service delivery.

### A Visionary Industry, A Supportive Regulator

With a forward-thinking and visionary regulator at the helm, the retirement benefits industry has enjoyed a regulatory environment that protects members, empowers Trustees, and strengthens compliance. This progressive stewardship has contributed to an industry that now proudly surpasses the Kshs.2 trillion mark in assets under management.

As MURBS marks 35 years, we celebrate not only our own evolution, but also the collective effort of all industry players — regulators, trustees, employers, professionals, and members — whose dedication has shaped the journey of retirement security in Kenya.

# RETIREE CHAT ROOM

I retired to Rest ~ Isaack Omondi Otolo



**Q: When were you employed in Maseno University?**

A: I was employed in Maseno University in 1994 after resigning from the Ministry of Public Works and Housing. I was 36 years old by then.

**Q: What motivated you to resign from the Ministry and join Maseno University?**

A: Uuuum! Let me share a bit on my family background, and then I will answer that question. I come from a polygamous family and my mother was the first wife. We were born three children, unfortunately, the other two died while I was still very young. Therefore, throughout my life I was the only child to my mother. I was born and grew up in Nairobi where both of my parents were working. After formal schooling and college, I got employed by the Ministry of Public Works and Housing then was posted within Nairobi. Of course I later got married and started a family. When an opportunity to join Maseno University came, I did not hesitate to apply because the terms of service and salary package was very good comparatively and it was granting me an opportunity to come closer home, purposely to take care of my mother while building my home. My home area is Ndere in Alego, Siaya County.

**Q: When did you retire?**

A: I formally retired in 2018 but was added three-year contract. Therefore, I fully exited Maseno University in 2022. That means I left Maseno University after a 27 years of service.

**Q: What was your initial reaction when you received the reminder letter of your impending retirement date?**

A: To be sincere, I was prepared for it. It came as no surprise to me at all. The Pre-retirement trainings we regularly received from Maseno University Retirement Benefits Scheme (MURBS) helped me a lot. They prepared me mentally and aided me in making certain early decisions regarding my retirement life. For instance, I made a decision that, my retirement life should resemble my working life as closely as possible. I borrowed a bank loan, purchased land very close to our rural-urban centre and built my home. I wanted the convenience of having electricity, water and quick access to the main road because my ancestral home is deep in the interior. Frankly, that decision has made my retirement life comfortable.

**Q: Kindly share how your daily routine looks like now that you are retired?**

A: Let me first say that, I retired to rest not to start engaging in another form of work routine. I always wake up at 6 a.m., prepare a cup of porridge, and take a stroll around the compound. I take tea at 10 am; do a bit of compound cleaning. I always have my lunch at

1 p.m. after which, I go rest under my tree shade for about an hour. Later in the evening, I take a walk to my mother's home. Since my mother died, I took the responsibility of always ensuring the homestead is well kept. The only time I hire casual laborers is when I am ploughing and planting on my farm, otherwise I do weeding alone. My wife often comes and when she is around, she helps with some of the chores and prepares enough food that can last a couple of days and stores them in the fridge, my task would then be to warm and make Ugali.

**Q: You do not seem to get bored with that routine. Many retirees usually engage in so many diverse things like rearing chicken, running a shop or in your case doing some consultancy.**

A: Bored how? As I said earlier, I retired to rest. I live alone here; my wife and children are still in Maseno Township. Why should I stress myself with matters of rearing chicken? In my entire life, I have never done shop business. Why should I do it now and risk competing with those who have been doing it here for years? God blessed me with a job that I dedicated my life to for nearly 40 years; it would be unreasonable to start another set of personal engagement that is taxing in terms of time and energy. I even declined to take roles in our local schools because it will commit my time and resources. My monthly pension is adequate to sustain me.

**Q: How do you take care of your medical needs?**

A: I have the SHA cover. The only medical condition that I have managed for a long time is arthritis.

**Q: What advise can you give regarding pre-retirement planning from your experience?**

A: Each one of us has his/her preferences on how they want to live in retirement but one important thing is that they should remember to build their preferred retirement home while still working, do not wait to do it when you retire.

Have you checked your member contributions and benefits from the portal?

[www.member.masenorbs.or.ke](http://www.member.masenorbs.or.ke)

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### Reflections on pension membership

MURBS has educated us on many other opportunities besides our usual contributions. I am aware of Additional Voluntary Contributions (AVCs) and the Post-Retirement Medical Scheme (PRMS), which are good. However good practise requires that we diversify our savings, just in case of mismanagement of our resources. We are always advised not to put eggs in one place. For me, I prefer to take alternative B whereby whatever extra income I can get goes towards that. A decent house or a plot land, bought in good time, is also an investment. I would prefer a situation where you at least invest in some fixed assets, like premises for rental that will continuously generate income and you can look forward to getting something at the end of the month. If I were to advise somebody who still has a number of years, like 15 or so years to retire, I would ask them to diversify their savings, just in case there are challenges. Further, I would advise them to get more education on savings and retirement. MURBS in this case, is not just interested in people's contributions, but also welfare and for this reason, they have been educating us. Welfare can come in the form of education and members should be more interested in this.

### Years ahead

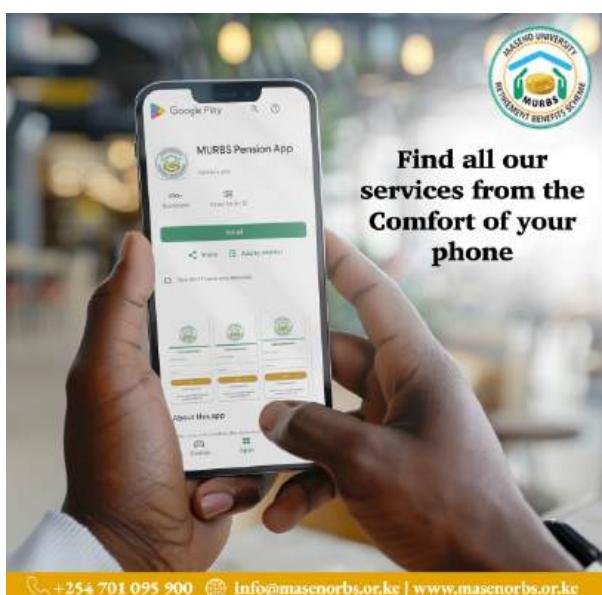
I am now counting my years here in TMU. I have about four years to retire. I am all set for retirement, and I have taken that path with my children who are now grown and working. For us, our argument has been, when one is about to retire, they should get out when they are ready and the society is ready to receive them. I keep advising people that they should not think of starting a business after retirement. Start it early enough and continue with it, so that upon retirement, you dedicate time to it. In fact, retirement dues should just be like pocket money, but not the initial capital to start the business. If you want to do poultry farming or dairy farming or whichever business, start early.

As academia, most of the time all we attend to is boardroom meetings, discussing research papers, listening to defences, graduating students, and teaching in class. But now, when time comes to go home, we need to ask ourselves, first of all, who are your neighbours? Will they accept us? Have we been involved in community service? If not, we will find it difficult to integrate. Knowing how your neighbourhood works is important. Just observing what others are doing and the responsibilities that await you, but importantly attending to urgent matters so that they do not challenge you when you retire, is an important consideration. Remember, during your working years, you support so many including relatives and non-relatives. Later in life the question they ask us is, Baba, or Babu, you have worked for this number of years, where did your money disappear to? They do not remember that you paid their fees and took care of their concerns. We all need to prepare well before we step out of our workplaces. We need to establish our businesses, and build networks that will be our support system. Once we do this, upon departure, we will just feed into the businesses and networks.

### Parting shot

I am quite satisfied with the way MURBS has transformed in the last 35 years. I have witnessed this transformation and I am proud of it. Currently, the Secretariat, the Sponsors and Trustees seem to be doing their work. They have even made things easy for us. We can get to the members' portal and access our statements and updates. This encourages and builds confidence for members. In a nutshell, looking back at the 35 years, I am very satisfied with the growth. I am also satisfied with the integrity of Trustees and the Secretariat. All we need is for them to continue instilling confidence and their hard work for the Scheme by deeds. We should see the Fund on a sustained upward trajectory, as was announced recently.

My only concern is this asset that has always been advertised – the MURBS Hostels. Can they dispose it off and we make better use of the proceeds?



**Members during an Education Forum at Tom Mboya University**

# HOW DO YOU SQUEEZE ALL OF THE JUICE OUT OF RETIREMENT?

~*by PenNews Editorial Team*

Everyone says you have to be ready to retire, of course you do. Yet what they do not tell you, is that you also have to be prepared psychologically. It is important for a couple of reasons. According to a 2024 survey by the Retirement Benefits Authority (RBA) conducted biennially since 2002, the theme which focused on pension adequacy and sustainability, surveying 427 retirees from registered schemes who had retired within the past five years revealed a wide range of experiences. While some retirees reported enjoying their post-work life, a significant proportion highlighted struggles with inadequate pension benefits, the rising cost of living, and a substantial dependency burden – with a staggering 83% of respondents supporting dependents, often adult children and grandchildren. The importance of good health also emerged strongly, with 32% identifying it as the most crucial aspect of a positive retirement experience. Interestingly, many retirees also noted missing the social connections of the workplace.

There is a very good chance that you will live at least the last decade of your life in retirement. Therefore, it is important that you are alive to the fact that you will encounter significant psychological changes and challenges that come with it.

*Omullo*, a retiree, belongs to a walking group that meets early mornings three times a week. Their primary goal is to move 10,000-foot steps and then go for *nyuka and rabuon*. They have gotten into the habit of engaging in different topics for discussion as they walk. One day the topic was; How does one squeeze all the juice out of retirement?

The next day, *Omullo* toyed with the question because he was already having some challenges in retirement. To put it plainly, he was really struggling. He thought he had a good idea of what success looked like during his working life, but when it came to retirement, things got fuzzy. Therefore, he decided to dig deeper and what he discovered was that a lot of material on retirement focus on financial and/or estate side of things. Of course these are both important but are not what he was looking for.

Instead, he interviewed dozens of fellow retirees and asked them the question; How do you squeeze all of the juice out of retirement? What he discovered is that there is a framework that helps make sense of it all. Four distinct phases embody retirement and it is comforting to acknowledge that it is not always a smooth ride.

As elaborated by *Omullo*, in the next few minutes you will recognize which phase you belong. If you are retired or not yet, you will have a better idea of what to expect when that time comes and best of all, you will know that there is a phase 4, that is the most gratifying, satisfying of the phases and that's when you will squeeze all of the

juice out of retirement.

**Phase 1** is the vacation phase and that's just what it's like. You wake up when you want, you do what you want all day, and the best part is that there is no set routine. For most people, phase 1 represents their view of an ideal retirement. Relaxing, fun in the sun, freedom baby!! For most people, this phase lasts for about a year or so then oddly it begins to lose its lustre. They begin to feel a bit bored. They actually miss their previously set routine. Something in them seems to need one. Then they ask themselves, is that all there is to retirement? When these thoughts and feelings start to bubble up, you have already moved into the next phase.

**Phase 2** is where you feel loss, feel lost and essentially you lose the BIG 5 i.e. the significant losses associated with retirement. You lose that routine, the sense of identity, you lose many of the relationships you had established at work, you lose a sense of purpose, and for some people there is a loss of power. Now, you do not see these things coming, you do not see these losses coming, because they happen all at once POOF! Gone. It's TRAUMATIC! Phase 2 is also when you come face to face with the 3D's. Divorce, Depression and Decline both physical and mental. The result of all of this is that you can feel like you have been hit by a bus! Before you can appreciate and enjoy some of the positive aspects associated with the next two phases, you are going to encounter and endure fear, anxiety and even depression. That is just the way it is, so BUCKLE UP! Fortunately, at some point most of us will acknowledge that we cannot go on like this and when we do, we've turned the corner to phase 3.

**Phase 3** is a season of trial and error. In phase 3, you ask yourself, Can I make my life meaningful again? How can I contribute? The answer often is to do the things that you like to do and do really well. However, phase 3 can also deliver some disappointment and failure. For example, I spent a couple of years serving on a church board until I got tired of the bickering. You see one year I made a proposal to the board to consider funding the local *juakali* artisans rather than the traditional singing groups and I got expunged. In retrospect, unbeknown to me at the time was that the choir textile supply chain was a huge enterprise with marquee players. I considered Law school, becoming a Paralegal and completing a program on Public resolution, it all went nowhere. I love to write, so I created a program called, 'Getting started on your memoirs', that program was met with limited success. It has been a rocky road for me too. Now, I know all these can sound demoralizing but it is important to keep trying and experimenting if you want to keep getting up in the morning again. If you do not, there is a good chance that you will slump back to phase 2 and that is not a pleasing prospect.

Not everyone breaks through to phase four but those who do, are

some of the most fulfilled people I have ever met.

**Phase 4** is a time to reinvent and rewire, but it involves answering some tough questions too. Like what is the purpose here, what is my mission, how can I squeeze all of the juice out of retirement? It is important that we find activities that are meaningful to us and that give us a sense of accomplishment. My experience is that, it always involves service to others. Maybe starting a charity that you

care about and considering retirement only as the beginning of a new adventure. Do you remember the five losses that we talked about in phase 2, loss of routine, identity, relationships, purpose and power? In phase 4 all these are recovered. It is a magnificent sight to behold. Therefore, I urge you to enjoy your vacation in phase 1. Be prepared for the losses in phase 2. Experiment and try as many different things as you can in phase 3. Then finally, squeeze all of the juice out of retirement in phase 4.

## Continued from page 9

MURBS. What my colleagues can advocate for is representation in MURBS.

### Kindly expound on this matter of representation in MURBS.

You see right now we have our sponsor – The Vice Chancellor - in the Board of Trustees of MURBS. But staff feel that they are not well represented because the Sponsor's interests may not entirely represent the voice of members. Secondly, members also have the feeling that as much as the Sponsor is the boss, his roots are fully in Maseno. So they feel that their interests can be well taken care of if they have one of their own on that board. I think that if there is a slot for one person from TMU, who can be relaying information from the MURBS to members directly, that can be okay for us. If that is done, even the issue of people pushing to leave the Scheme, will just fizzle out. Besides, if this representation is considered, then when the transition period comes, it will be a smooth process as they will have learned from the “mother” scheme on how to operate.

### You still have 26 years to retirement. What are your perspectives about retirement and your retirement savings?

I think this is a mistake that most of us make... we tend to wait until we retire then we think of putting up a decent family in a house, or a business. By that time you are 74, you are almost dying. Maybe you are left with 10 years or so to live. God takes care of you up to 74. Living for another 20 years to get to 94 might not be very easy. Then that is the time you want to have a very nice house and enjoy yourself. There are old age diseases and with the savings, it might not be possible to have that kind of life. I think, as much as these savings are meant to take care of us after retirement, we also need to think of sustainability of the same. So, I would advise, that during our working life, we need to have something that can generate additional income. We should try as much as possible to get those decent houses that we want, insurance schemes for health, and so on, early enough, so that when we retire, we only have that money to take care of daily needs. Retirement should not be the time to look for 10 million to build a house, 5 million to buy a high-end vehicle, and so on.

It might not work. What I would encourage people to do is just to have the money there. But don't focus on it so much as the only savings you will have for the rest of your life. Look for other sources of income. With my business background, I would not advise that we look at our retirement money as savings for eventuality or something to either boost or take care of your daily needs.

### With your Economics background and as a member of the Scheme, in a situation where investments may be affected by changes in the business environment, what advice would you have for MURBS?

Okay, as a member of the Scheme, my advice is portfolio diversification. Let us not stick to Government bonds alone. We need to diversify our investments or opportunities so that we can get enough money for sustainability of the Scheme, and some reasonable benefits for the members. So, portfolio diversification is what I would advocate for. We should invest in service providers who are studying emerging trends and take advantage of their advice so that we can continue surviving. If we take one course only and it collapses, then the whole scheme is likely to crumble. So, we can diversify so that even if one source fails, the other is able to get us some money to absorb that failure. So that is what I would advise.

### Great. What advice would you wish to pass to members of the Scheme? Or Trustees? Or Sponsors?

Mine is just awareness. Some members join the Scheme when they are still very young. Some of them do not even have responsibilities. So, my advice would be that we should not just wait until somebody is closer to retirement. We should open the trainings for all cadres of staff, so that they can be prepared early enough to take some of the opportunities for their survival. So, training, awareness, is very important to us, and updates, which I have seen that MURBS is already doing.

### Parting shot?

I'm very happy. Since I joined in 2008 when I was getting statements in the form of printed sheets and where we are now, in the era of the digital technology, we have done well, and the Fund has also grown. There is also efficiency in service delivery. I can say MURBS has done well. Keep it up!

## VOX POPULI



**Florence Opiyo, a retiree on being invited to talk to members during a pre-retirement training**

“I appreciate the Pension people. They are really doing well and moving forward. When I left, they were ok and they have really improved. I hope they will invite me again”

**“Coletta Siwolo, on the Scheme posting 16% interest in the 2024-2025 financial year**

“It is such a good feeling that those incharge of the Scheme are doing a great job. It must take a lot of sacrifice, dedication and integrity, which we cannot touch but feel. We hope they continue that way”



**Daniel Oleombo, Retiree on Saving with AVC**

At first I was very hesitant about saving in AVC, But the persistence of Mr. Charles Odeny, the Assistant Scheme Accountant, made me yield. That was one of the best decisions I made. Can you believe my take home package rose from 3 million to 5 million just because of Additional Voluntary Contribution?

# The Changing Face of PenNews

The very first publication of PenNews was rolled out of the printer in December 2003. This marked the beginning of a journey dedicated to relaying information on the trends within the Pensions industry whilst providing a platform for members to share motivating and captivating stories that encourage planning for retirement.



From Black and White bond paper printouts, to spot colour printing and now to full-colour on Art paper, the face of PenNews has evolved over the decades. The first editorial team had three members, that is, Prof. Arthur

Ibwana Luvai as Chair, Hon. Christine Ombaka as Member and the then Pension manager Mr. Maurice Odiembo as Secretary. As content to be shared increased, so did the number of the editorial board. In the last decade, a significant effort was put in creating themed editions that resonates with member-centered interests and trending issues in the Pensions industry. This shift has enriched not only content shared but enhanced the involvement of members in the generation of stories further creating interest and ownership. No wonder during the AGM, one would easily pick out members engrossed in PenNews. The editorial board members would like to take this opportunity to sincerely thank all of you who have been contributors to the previous editions and request others to take advantage of the platform offered to share those captivating, inspiring and motivating stories as we look forward to our retirement.

*Yours truly  
PenNews team.*



# SCHEME UPDATES

## 21<sup>st</sup> Annual General Meeting - 2025

The 21st Annual General Meeting (AGM) has been scheduled for Friday 28th November, 2025 and will be held in Siriba Campus, Maseno University. To ensure inclusivity and convenience, the AGM will be conducted as a hybrid event, allowing members to participate either physically or virtually. All members of the Scheme (active and deferred) from both Maseno and Tom Mboya Universities are invited to attend.

This year's AGM is particularly special as we commemorate 35 years of dedicated service to our members.

Members are encouraged to visit the MURBS website ([www.masenorbs.or.ke](http://www.masenorbs.or.ke)) to view their updated statements. This can be accessed by clicking the **Member Portal icon** on the website. Additionally, members can also access contributions statements and check their records through the **MURBS Pension App** downloadable on the Google Playstore.

Members can also explore the 'downloads' section to access key resources including FY 2024/2025 Audited financial statements, Member information handbook, Additional Voluntary Contributions (AVC) forms, Post-Retirement Medical Scheme (PRMS) forms, PenNews editions, Nomination of Beneficiary forms among others.

We encourage all members to keep their contact details updated with the Secretariat to ensure seamless communication.

## Trustee Elections and Board Changes

During the months of June and July 2025, MURBS successfully conducted trustee elections in both Maseno (Varsity Plaza and Siriba Campuses) and Tom Mboya Universities. This was an exercise aimed at empowering you as a member to elect representative(s) whose mandate is to safeguard your retirement savings.

Prof. Susan M. Kilonzo and Ms. Cynthia M. Afandi were elected to represent Academic and Administrative staff respectively. Dr. Joshua Were and Mr. Stephen Lenyangume were re-elected to represent Academic and Administrative staff respectively.

The calendar year 2025 ushered other notable changes in the MURBS Board. Prof. Charles O. Ochola, the Vice Chancellor of Tom Mboya University, joined the Board as a Sponsor-nominated Trustee. This demonstrates the spirit of inclusivity in representation from the University considering their growing role since joining the Scheme in 2018.

**Chairman, Board of Trustees:** Trustees elected Dr. Joshua Were to serve as the new Chairman, Board of Trustees. We wish him well as he steers the Scheme to new growth.

## Regulatory and Industry Changes

The Pension sector has experienced significant legislative reforms that have brought enhanced benefits to members.

**The Income Tax Act was amended in December 2024 and introduced the following changes;**

- a) Tax deductible amount for contributions made into the Scheme has been increased to Kshs. 30,000 from Kshs. 20,000 per month; and Kshs. 360,000 annually from Kshs. 240,000;

**Implication:** As a member of the Scheme, you now enjoy enhanced tax savings due to this increment.

- b) Post-Retirement Medical Scheme (PRMS) contributions tax deductible amount has been set at Kshs. 15,000;

**Implication:** This enhanced tax bracket is meant to encourage members to save more now and grow a cash buffer for their medical needs in retirement.

- c) Members can now access tax-free benefits under the following conditions:

- Upon reaching the retirement age as defined by the Scheme
- After 20 years of Scheme membership
- Retirement due to ill-health

These reforms are designed to encourage long-term savings, improve retirement preparedness, and align Kenya's Pension framework with global best practices.

## Changes in Trustee Term of Office

In July 2025, Retirement Benefits Authority (RBA) gazetted increase of term of office of Trustees to five (5) years from three (3) years in a move aimed at promoting strategic continuity and stronger governance.

## ISO 9001:2015 Certification

We are proud to announce that Maseno University Retirement Benefits Scheme (MURBS) achieved ISO 9001:2015 certification on 26th May 2025, following a rigorous audit by the Kenya Bureau of Standards (KEBS). This certification reflects our unwavering commitment to quality service delivery and operational excellence.

## New Staff



In line with our strategic goal to enhance Secretariat capacity, we welcomed **Mr. Donnex Okun** as the new Finance and Investment Officer. Donnex brings a wealth of expertise and experience in his role, reinforcing our commitment to prudent financial stewardship.

## 35 Years Celebrations

We mark a significant milestone this year as we celebrate 35 years of dedicated service to our members. In this edition of PenNews, we share in this journey through various articles and photos.

We applaud the Sponsor who has been proactive in supporting this growth by making their contribution count; The Sponsor contributes twice what the member puts in and this contribution rate of 20% is also among the highest in the industry. The Regulator is applauded for vigilance in ensuring

compliance and has been visionary in enacting policies that reflect their support of member welfare in retirement. We also applaud the service providers who have walked this journey with us in their various advisory capacities. Finally, we must also mention, you, our members. The accountability you have demanded from the Board of Trustees over the years has ensured the Scheme remains on a steady growth path over the past 35 years.

Hongera to the Maseno University Retirement Benefits Scheme from the Editorial Board, PenNews magazine in this milestone.



Trusteeship Sensitization training



## Humorous ways to say “Happy Retirement”

“

"Well, I didn't grow up with that word 'retirement' as part of my consciousness. I didn't grow up with professionals that retired. I thought retiring was when you are tired and go to bed." —Ruby Dee

”

“

"It's paradoxical that the idea of living a long life appeals to everyone, but the idea of getting old doesn't appeal to anyone." —Andy Rooney

”

# Maseno University

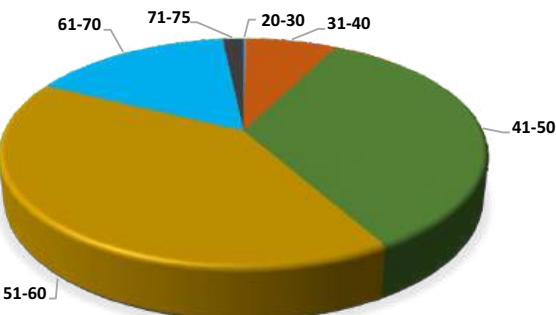
## Analysis of membership

Age analysis of Maseno University members as at 30<sup>th</sup> September, 2025

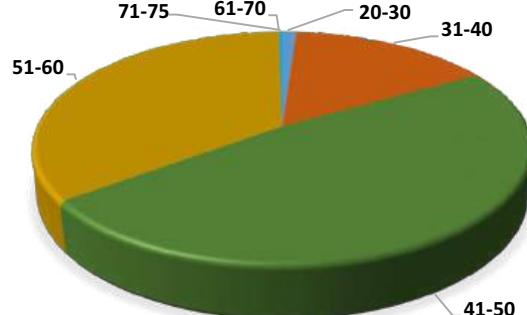
Age Analysis	Number of Members		% Overall
	Academic	Administration	
20-30	1	8	0.7%
31-40	35	119	12.4%
41-50	165	365	42.7%
51-60	195	265	37.1%
60-70	77	2	6.4%
71-75	8	0	0.6%
<b>Total</b>	<b>481</b>	<b>759</b>	<b>100%</b>

Active members.....	958
Deferred members.....	282
<b>Total Membership.....</b>	<b>1,240</b>

AGE (ACADEMIC STAFF)



AGE (ADMINISTRATION STAFF)



### B. Contributions Received by the Scheme - Maseno University

The following contributions were received by the Scheme during the financial year 2024/2025: -

Period	Employee Contributions (Kshs)	Additional Voluntary Contribution (Kshs)	Employer Contributions (Kshs)	PRMS Contributions (Kshs)	Total Contributions (Kshs)
July 2024	7,243,668	894,195	16,061,543	29,050	24,228,456
August 2024	7,202,056	888,195	15,955,357	29,050	24,074,658
September 2024	7,210,338	887,595	15,973,916	29,050	24,100,899
October 2024	7,105,460	861,985	15,754,389	29,050	23,750,885
November 2024	7,097,494	890,985	15,735,218	30,550	23,754,247
December 2024	11,756,319	897,035	25,216,879	31,550	37,901,783
January 2025	7,133,632	948,082	15,805,789	29,850	23,917,353
February 2025	10,276,922	959,288	20,552,843	43,850	31,832,903
March 2025	7,482,523	982,888	17,898,592	51,350	26,415,353
April 2025	7,505,433	1,002,988	17,869,446	53,350	26,431,217
May 2025	7,540,278	996,488	17,931,301	51,350	26,519,417
June 2025	7,528,230	980,198	17,909,329	51,350	26,469,108
<b>Total</b>	<b>95,082,354</b>	<b>11,189,925</b>	<b>212,664,600</b>	<b>459,400</b>	<b>319,396,278</b>

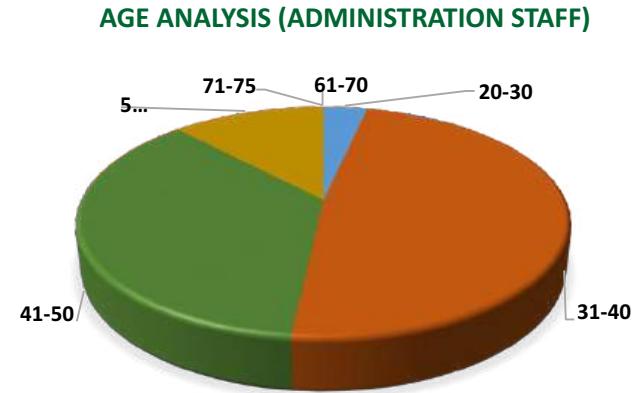
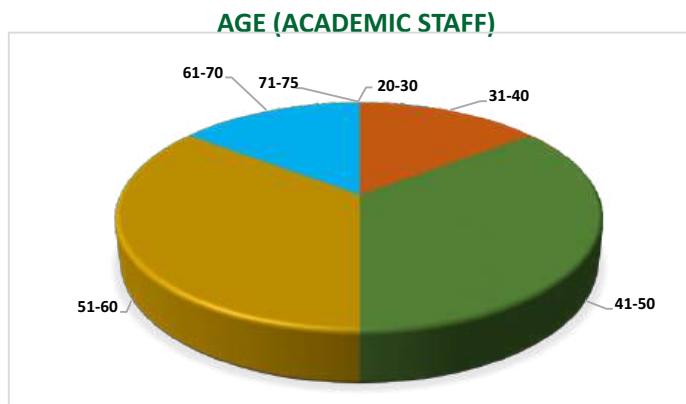
# Tom Mboya University

## Analysis of membership

Age analysis of Tom Mboya University members as at 30<sup>th</sup> September, 2025

Age Analysis	Number of Members		% Overall
	Academic	Administration	
20-30	0	2	2.2%
31-40	5	28	35.9%
41-50	12	21	35.9%
51-60	12	7	20.7%
60-70	5	0	5.4%
71-75	0	0	0.0%
<b>Total</b>	<b>34</b>	<b>58</b>	<b>100%</b>

Active members.....	79
Deferred members.....	13
<b>Total Membership .....</b>	<b>92</b>



### B. Contributions Received by the Scheme - Tom Mboya University

The following contributions were received by the Scheme during the financial year 2024/2025: -

Period	Employee Contributions (Kshs)	Additional Voluntary Contribution (Kshs)	Employer Contributions (Kshs)	PRMS Contributions (Kshs)	Total Contributions (Kshs)
July 2024	760,654	128,272	1,521,308	5,500	760,654
August 2024	758,494	128,272	1,516,989	5,500	758,494
September 2024	749,786	128,272	1,499,573	5,500	749,786
October 2024	736,013	128,272	1,472,025	5,500	736,013
November 2024	736,013	128,272	1,472,025	5,500	736,013
December 2024	736,013	124,945	1,472,025	5,500	736,013
January 2025	992,307	123,945	1,984,614	5,500	992,307
February 2025	905,075	123,945	1,810,150	5,500	905,075
March 2025	818,755	118,945	1,637,510	5,500	818,755
April 2025	817,705	128,945	1,635,410	5,500	817,705
May 2025	817,705	128,945	1,635,410	5,500	817,705
June 2025	817,705	128,945	1,635,410	5,500	817,705
<b>Total</b>	<b>9,646,224</b>	<b>1,519,973</b>	<b>19,292,448</b>	<b>66,000</b>	<b>30,524,645</b>

# Newly Elected Board Of Trustees

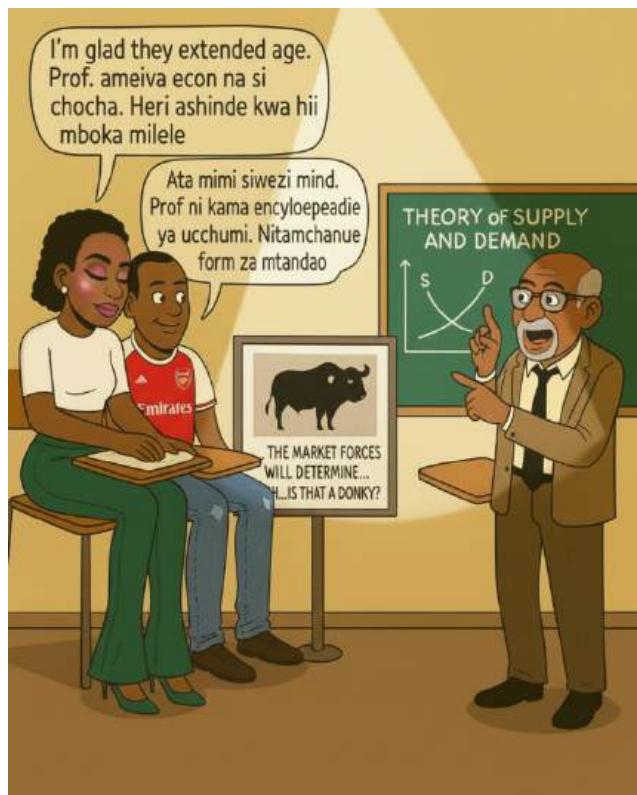
## ELECTED TO SERVE IN TRUTH AND DIGNITY

**Susan M. Kilonzo~ Professor, Department of Religion, Theology and Philosophy, Maseno University and Elected Trustee, Maseno University Retirement Benefits Scheme**



Prof. Susan M. Kilonzo is a Professor of Sociology of Religion in the department of Religion, Theology and Philosophy at Maseno University. Susan has served as a member of academic staff in Maseno for 23 years.

She was motivated by her interest in wealth creation, at personal and community levels, to join the Board of Trustees of MURBS. Anyone who invests, takes responsibility to safeguard and grow that investment. Susan has stated that her mandate, together with the rest of the team in the Board, is to ensure that members' savings are safe, accounted for, and on an upward trajectory. This is the desire that colleagues expressed to her during the campaign period leading to the June 2025 elections. Members of the Scheme should expect nothing short of these requests. The Board will work as a team to ensure exemplary results, since unity is wealth as noted in a Kamba proverb: **Kyaa kĩmwe, kĩyúaa ndaa.**



## CONTINUING A LEGACY OF GROWTH AND INTEGRITY

**~ Cynthia Afandi, Member  
-Elected Trustee Maseno University Retirement Benefits Scheme**



“Strong foundations are built on trust, vision and service.”

I am Cynthia Afandi, I serve as a Trustee and work as a Clerk in the Office of the Deputy Vice-Chancellor (Partnerships, Research and Innovations) at Maseno University.

It is a great privilege to serve as a Trustee of the Maseno University Retirement Benefits Scheme (MURBS), representing members and safeguarding the growth and sustainability of our Fund. My decision to seek election as a Trustee stemmed from a deep commitment to service, integrity and accountability.

Having taken part in two election cycles, I have experienced both the challenges of defeat and the joy of victory. My first attempt, though unsuccessful by a narrow margin, taught me valuable lessons about persistence and the importance of listening to members' needs. It strengthened my determination to serve effectively when the opportunity arose again.

I take this opportunity to commend the previous Board for their outstanding leadership and remarkable performance, particularly in achieving a 16% interest rate for members. This is a clear reflection of prudent financial management and strategic foresight.

During my term, I continue to be committed to building on this legacy through greater transparency, improved communication, and sustainable investment approaches. My focus will be on ensuring that members continue to enjoy growth, security, and confidence in their Scheme.

Together, through shared commitment and trust, we can secure the long term financial well-being of our members and uphold the legacy of excellence that defines Maseno University.

### Maragoli Proverb:

**“Utarora n’nya vukana dada yata vuza zing’ombe.”**

Translation: “He who does not see his mother in her youth may think his father threw away the cows.”

This proverb conveys how time changes perception. What seemed wasted at one point may be revealed later as having value. Contributions made early (Additional Voluntary Scheme (AVC) and Post-Retirement Medical Scheme (PRMF) Contributions) may seem small, but with time they grow in value. It also warns against underestimating the hidden worth of investments made in the past.

# A Maragoli Proverbs: Pensions, Investing and Retirement as we Reflect on 35 Years of Service ~ Cynthia Afandi



## 1. Maragoli proverb:

**“Inyumba ya mugeri ihiraa mu kisegese”**

English Translation: “A wise person's house does not burn down.” Reminds us that wisdom and foresight build lasting strength.

For 35 years, our pension scheme has stood firm and constructed with wisdom, integrity, discipline and foresight. Withstanding economic storms, market fluctuations and periods of uncertainty while providing stability when it matters most. With the same spirit, it will stand strong for generations to come.

## 2. Maragoli content

Kusangaalla mihiga Salasini na Tano (35) gyovuyinzili vwukwihaana.

Limanya lilahi imbili yila litaangaa ni livika vuli nginga, likola bukala nnilimanya, nilibanga lilahi imbili yo koleka igasi.

(Limeda Kuvika Kwiyima - LKK) ekohezaa komeda kuivilukiza

vwangu miando nuwakatula ku gasi.

Vuli mundu genyekaa avee ni lihuluka lyo vwongo vve Mirembe. Tanga Kalunu.

“Kwibanga kwa Mugamba kutangaa ni vikolwa via kalunu. LKK ekokonyaa kwiyumbaka kulahi, kandi limanya lya hambili lilahi.”

## English Translation

As we celebrate 35 years of dedicated service, a secure future starts with saving regularly, investing wisely and planning ahead for retirement.

Additional Voluntary Contribution (AVC) offers an added advantage to grow your pension faster.

Everyone deserves a peace of mind. Take action today!

“Preparing for tomorrow starts with the steps you take today. AVC helps you build a better, more secure future.”



## Nandi Proverbs on Pension ~ Dr. Matilda Sang, Sponsor-Nominated Trustee, MURBS

### Bitos suswek en olekokiengyi aran

People in a place where good things are shared always benefit. Life changing and transformational knowledge shared is not only beneficial but also offers a sense of peace of mind (having available resources for a life time)

### Kigeito chei bo aran kotatun kayak boriet ak oret

A wise man can develop his small resources until they will be enough to benefit his fellow men. (Saving for the future will not only benefit you but your entire family)

### Kipirei maat kolo

Extinguish a fire when it is still small (meaning - attend to a problem when it is still possible to easily solve. do not wait until it is too late.)

## Kamba Proverbs that speak to retirement savings

### Prof. Susan M. Kilonzo

**“Kwanya ngwate noyo yfetaa kwanya nzame”** The literal translation of this proverb is “*Let me hold is what leads to let me taste*”. The proverb speaks directly to savings, and possibly retirement benefits. It justifies why savings should be kept in a safe fund/scheme because if it is readily available, temptations are bound to lead to a taste of the same. In a recent declaration of interest accrued from members' savings and growth of the Scheme fund by 16%. Some members were quick to ask, “When will the interest reflect in our bank accounts?” others quipped, “why not debit this interest in our bank accounts instead of our member's portfolios?” This is an indication that we want to have a taste of our savings, whereas the ideal is to continue accumulating the savings for dignified retirement years.

Another Kamba proverb **“Uthwii ūyfetawa nī Kwathīw'a”** –that directly translates into “Wealth does not result from dreaming” warns that wealth is not achieved by one's wishful thinking but through the

sweat of hard work and positive plans and actions. Wealth will be created by going beyond the bare minimum. In schemes like MURBS, which provide members with opportunities such as Additional Voluntary Contributions (AVC) that have implications for lowering of tax cuts for the savings; and Post Retirement Medical Scheme (PRMS), members need to take advantage of these to grow their retirement wealth. This may be emphasized by yet another Kamba proverb: **“Katalu kanini kaema ūsūviwa katwīkaa ītalū”** that directly translates to “when you fail to nurse a small wound, it results into gangrene,” thus, neglecting small financial issues can lead to bigger and more serious problems. Our attitude towards our retirements savings, will influence the measure of our benefits in our retirement days. We want to live in dignity and self-reliance in place of hearing neighbours and close friends use proverbs such as **“Waī kīthii nūvoyaā mūtu”** – “a mill owner possibly begs for flour”, on us after retirement.

# SPACE TO LET



**Maseno University Retirement Benefits Scheme**  
invites tenants to let space at **MURBS Building** along the main street in Kisumu City CBD. The building has over 5,400 square feet space available

Pensions Manager :

Maseno University Retirement Benefits Scheme  
MURBS Building, 3<sup>rd</sup> Floor Makasembo Road  
off Oginga Odinga Street  
P. O. Box 9268 - 40141  
+254 701 095 900/ +254 734 788 888

## PRIME PROPERTY FOR SALE



**CONTACT US**



0701 095 900



[property@masenonorbs.or.ke](mailto:property@masenonorbs.or.ke)

Situated on a 0.22 acre along Apindi road within Kisumu CBD. The property is ripe for development for high density commercial use given its strategic location and surrounding trends but could also be retained as a hostel or remodeled for rental income.