



PenNews



PENNEWS 2022 Edition 11

TRANSITIONING...

~ Monica Ogada

Change is inevitable. Growth is optional - John C. Maxwell
Transition phases in life can be both scary and exhilarating.

Page 2 & 3



Q&A
Retirees
CHATROOM

Page 12

TRANSITION: An Inescapable Reality ~ Dr. Catherine Mbagaya

A Psychologist's Perspective

We all go through life changes...

Page 3-4



Dare to INVEST

A Retirement Journey

~ Thomas Ochuka Aura

Page 7 & 9



EDITORIAL

“T*he only constant in life is CHANGE”*. This statement by Heraclitus, a sixth century pre-Socratic Greek philosopher, has for centuries defined human and societal life. So stubborn is CHANGE that no amount of resistance can withstand its motion. Political and socioeconomic changes are being experienced across the globe in ways that even events forecasters and ‘prophets’ are left awed.

Kenya recently went through a political transition that many have opined will create a huge paradigm shift considering the debt burden laden on the country. Through its manifesto, the new regime targeted to address the high cost of living and taming the huge appetite for a ‘debt driven’ economy that has hemorrhaged the nation’s resources. As citizens of this great nation, we can only hope that the regime will live up to its intent to improve the economy and spur the growth of the nation in different trajectories.

Members of MURBS recently exercised their democratic right and elected into office a new Board of Trustees. As *PenNews*, we would like to extend our sincere congratulation to the newly elected and sponsor nominated Board members. There is no doubt that this team has their task cut-out. As expressed elsewhere in this issue, members have huge expectations. This new team is expected to craft a new Strategic Plan that will guide on new frontiers that can be explored and exploited to

guarantee maximum returns on investments, whilst protecting member-funds from imminent shocks in this volatile global macroeconomic environment coupled with the anxiety of ‘which-way’, the new regime will take as regards ‘Retirement Benefit Schemes.’

Every day, Every week, Every month and of course every year, we are presented with new situations or occurrences, how we respond to them varies from one individual to another. These transitions are either positive or negative depending on our current status but as argued in this edition, some offer fresh impetus and renewed vigor in repositioning ourselves to extract optimum satisfaction. The story ‘An inescapable reality’, provides a mental prep for a stress-free senior-citizenhood. As expressed through retiree testimonials, retirement offers a window for self discovery and exploration of new opportunities hitherto with surmountable challenges when open-minded.



In the words of John wooden, “Don’t let what you can’t do, stop you from doing what you can do.” Indeed, as MURBS members, we have great opportunities to keep evaluating our circumstances and exploring existing options such as the Additional Voluntary Contributions (AVC), a product within our scheme to improve our individual fund accounts. MURBS also encourages members to continue taking advantage of the tailor-made pre-retirement trainings that are periodically provided to grow optional income generating ventures and long-term investments projects, that will eventually supplement retirement income. Remember, ‘Retirement is inevitable.’

~END



PenNews

TEAM

Editor:

Felix Michael Okeyo

Revise Editors:

Monica Ogada

Mark Oruko

Dr. Beverlyne Asiko

Design/Layout:

Wycqliffe Ochieng’

Publishing:

Wygographics Solutions

FOR ALL ENQUIRIES:

concerns and observations
kindly visit the secretariat offices,
drop us an email or
reach us on the contacts below;

MURBS Building, 3rd Floor,
Makasembo Road, Off Oginga Odinga Street
P. O. Box 9268-40141, KISUMU
Mobile No's: 0 701 095 900, 0 734 788 888
Email: info@masenorbs.or.ke
Website: www.masenorbs.or.ke

welcome



TRANSITIONING

Change is inevitable. Growth is optional - John C. Maxwell



~ Monica Ogada

Transition phases in life can be both scary and exhilarating. A transition is described as any change that impacts your life in a significant way. Be it the birth of a child, a graduation, a marriage, being suspended or terminated from work, retirement or even death.

In 2022, we all went through our fair share of transitions. The Scheme elections were held in June 2022, and we saw a successful transition of Board members; The Country held a General Election in August 2022, and we saw a successful transition of power with a new president sworn in; The Scheme Strategy Direction changed with the end of the 2017-2022 plan and formulation of the 2022-2027 plan. Unfortunately, we lost many colleagues, friends and relatives to the cruel hand of death. It is important for everyone to recognize when they are about to go through a transition stage or even as they are in a transition phase.

These stages come with stress and anxiety associated with the uncertainties of change. Indeed, attitude during these crucial life phases will remain a determinant of success, failure or even stagnation. Some of the brightest and most dedicated minds in the country go through the retirement transition phase at Maseno University Retirement Benefits Scheme (MURBS). Once members of the academia and non-teaching fraternity finish their working journey, spanning between 20 to as

high as 50 years, their first resort is the pension scheme, to address their liquidity needs in retirement. For over 30yrs, MURBS has been dedicated in carrying out its mandate of ensuring members receive quality tailor-made service as they get to the next phase of their life.

The Scheme has disbursed retirement and death benefit payments to well over 300 members and beyond 200 beneficiaries, whose loved ones passed on while in-service or in-retirement. Payments are also made promptly to over 250 pensioners in the various stages of their retirement journey. The Scheme also periodically organizes 'bonding sessions' for the pensioners. The forums provide platforms for networking and psychosocial support. Retirement, as we learned during the recently held MURBS Members' education forums, is not a particular stage you arrive at, it is indeed a journey marred with all of life's ups and downs. It starts from the point one is employed and earns their first pay-cheque and ends when one is six feet under. In the last education forums, we had testimonials from three retired members of staff, Mr. Ezra Bwana, Ms. Janet Ojino

and Mr. Rodgers Ogeda. We realised that, retirement is in itself a fallacy; you only go home and no longer work for your employer. However, you have to continue living and eating; feeding your family and still paying fees; you may have relatives who will not even acknowledge you are retired, they will still want to burden you with their needs and requests. You even have unscrupulous members of the public, even relatives, who somehow know you have in the account the 1/3rd lumpsum, ready to pounce and relieve any unsuspecting retiree off their pension money. Imagine starting from scratch again in retirement, it happens!

Current global, economic and social challenges are constantly threatening to throw all manner of curve balls into our well-laid plans. In this issue, we are pondering on what the recipe is, for a successful transition story.

to page 3



Members sharing after a training session



TRANSITIONING

~ Monica Ogada

A simple google search reveals some tips for handling transitions;

1. Prepare, when you can.
2. Set reasonable expectations
3. Develop a routine
4. Check your self-talk
5. Set small goals
6. Stay connected
7. Practice self-compassion

It is imperative to realize that all of us will go through these transition phases; whether it be a momentous period in one's life, navigating economic downturns or a sickness, losing a job/income, or transitioning

through global pandemics where most people were put on survival mode. As we look to secure a

comfortable retirement, most of our decisions and how we approach these periods will determine how we arrive at this later stage. We have been told repeatedly that some key components of well-planned retirement is to ensure our cash-flows are handled objectively, throughout one's working life and mental preparation. Many transition phases can break even the toughest among us. Embracing the change in income and circumstances is key in retirement. We also need to prepare those around us to recognize that

retirement is approaching and attempt to manage the resultant expectations.

The Scheme, as part of its mandate to help members retire comfortably, organizes retirement planning programs. Members should regularly purpose to attend these educative sessions to benefit from the knowledge of finance experts, medical practitioners and other key resource persons who engage us on how to make the transition smoother at every level.

Dr. Catherine Mbagaya shares with us a Psychologist's perspective on transitioning.

TRANSITION: An Inescapable Reality

A Psychologist's Perspective

We all go through life changes...

~ Dr. Catherine Mbagaya



We change from childhood to adolescence, from adulthood to old age, and from old age to death. We also change our Chief Executive Officers (CEOs), our supervisors, life partners and even jobs. When we retire, we experience change as well. As a country, we recently had a change of government and as it is, we expect change in many aspects. Is change, transition?

We often use these terms interchangeably yet they are different. Change is something that happens to people, even if they do not agree with it. Transition is internal. It is what happens in people's minds as they go through change. Change can happen very quickly and may even be quite uncomfortable, leading to resistance in others and ourselves. This resistance can persist, even when the need to move on, is clear. Transition usually occurs gradually as we let go of things that used to be, and we reorient ourselves to the way things are. Actually, it is the inner process through

which people come to terms with change, as they let go of the way things were. In essence, change is situational while transition is psychological – the inner-orientation and redefinition of meaning that we make to adapt to change. It involves crossing from something old and familiar to something new and unfamiliar. Most transitions are small and occur almost unnoticed. Some transitions may involve major disruptions in routines and force us to re-examine our values and lifestyle.

Let us visualize retirement. Do we expect the same lifestyle in retirement as it were during your working life? We need to appreciate certain facts. It is obvious our social circle changes, available time increases, daily activities change. In addition, our physical energy declines. This implies that, we might need to make deliberate psychological determination to re-orient our lives and even re-prioritize what becomes important.

As we reflect on this, it is apparent that inevitably, we will experience a number of changes and transitions they may affect us in different ways. Everyone moves through transition phases at different rates. It is therefore important to monitor where one is in the transition process and respond appropriately.

According to Bridges (1979), we will normally go through three stages of transition:

Stage One: Ending, Losing, and Letting Go

The entry is usually when one is presented with change. This stage is usually marked with resistance and emotional upheaval. This is so, because people are letting go of something that they are comfortable with or value highly.

to page 4



TRANSITION: *An Inescapable Reality*

A Psychologist's Perspective

~ Dr. Catherine Mbagaya

from page 3

Think about some changes that you have gone through and the roller – coaster of emotions that you experienced. Most likely, the emotions included fear, anger, sadness, disorientation, frustration, denial, uncertainty and may be, a sense of loss too.

Stage Two: The Neutral Zone

This is the phase between the old and the new. During this stage, people may still be attached to the old and may not have a clear view of what the new is. They may still have feelings of confusion, uncertainty, and impatience. People might have anxiety about their new role and status or even identity within the changed environment. In the work place, they may experience a higher workload as they get used to new systems and new ways of working. Depending on how well one is managing the change, this stage can be a period of great creativity, innovation and renewal as people try new ways of thinking and working.

Stage Three: The New Beginning

In the final stage, there is acceptance and energy as people begin to embrace the change. There is a psychological determination to work and live successfully in the new way. They thus experience an acceptance of the change and have a renewed commitment to their role, identity and status. This is likely to lead to an openness to learning and high energy that leads to higher levels of satisfaction and productivity in the new dispensation.

At any one time, many of us have had difficulty in making transitions. Even when the changes are positive, we may become very apprehensive about it. This makes it difficult to let go of the past. The most common way of dealing with apprehension about a particular change is avoidance. We avoid thinking about it. By doing so, we establish a coping mechanism that prevents us from making new beginnings and life just passes us by.

Managing transitions

To help us manage our transitions better, we need to begin with an acceptance that life's changes are like changing seasons and that every transition begins with an ending. Therefore, it is not the change event that affects our feelings and behavior but rather, our thoughts about it. To experience a smooth transition, we need to think positively about the change and harness psychological resources towards developing knowledge and skills that will make us relevant within the new change. Failure to do so will lead to holding onto unpleasant, negative feelings and even relating old experiences to similar present experiences. This impedes successful transition. We can also make our transitions better by preparing for anticipated changes. Retirement is an anticipated change and not an abrupt one.

The transition in retirement is dependent on the material, psychological and social preparations that we make before the event. Failure to make these preparations would make it difficult to adapt retirement. Being flexible, open and having a realization that the present routine is only temporary counts towards knowing that change can happen at any time. This helps in acceptance and adjustment when change occurs. Setting realistic short and long-term goals for oneself based on the kind of changes expected and predictable, enables us to prepare for change. As we make incremental progress towards the goals, we are essentially preparing for

change (both expected and unpredictable). This facilitates smooth transitions when the change finally takes place.

It is unlikely that all changes you have experienced in your lifetime have been associated with difficult transitions. By examining the past, you can remember the transition-making strengths you developed. Thus, to handle present and future transitions, you can use insights gained from the past, in addition to newly acquired skills in order to make successful transitions in new change situations. Besides, it is good to look at life's transitions as a loss and gain scenario. For instance, a new move means leaving friends and the familiar environment – a loss. The gain however, is the opportunity to make new friends, see new places and generally experiencing novelty. Viewing transition in this way attenuates the development of negative feelings associated with change and increases the likelihood of transition with less resistance.

Psychologically, there is need to avoid clinging onto old identities, roles and routines especially if they no longer meet the needs and purpose in the change situation. Focus should be on today and all that you can do to enjoy and accomplish for the day. This should be alongside building one's self-esteem in order to realize their full potential in line with their abilities, talents and interests.

It is desirable to have successfully resolved transitions. This is important for both personal and organizational growth. Clinging on to the old and familiar is depleting to personal resources and stagnating yet nothing changes if nothing changes.

–END

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!



Perspectives of an Intern

~ **Macreen Awuor**,
Student, Maseno University

Being a college student, seeking an industrial attachment can be a stressful ordeal. You spend countless days searching, networking and researching for ideal companies. Fortunately, I got an opportunity for internship at Maseno University Retirement Benefits Scheme (MURBS) for a period of three months starting July 2022 to September 2022.

Contrary to the stories I heard earlier, on how serious and harsh the corporate world is, I had a very exciting experience during my first weeks of induction and on boarding. The staff at MURBS were very welcoming. They made me settle down in a fast, seamless and smooth fashion.

While undertaking my course work at the University, everything I thought of the degree programme revolved around books and theories. Being an intern at MURBS aided me in experiencing the real work environment. My expectation was to apply directly what I had learned during the lectures. I was able to test a research we had done in school, whether what is learned in class is exactly what is needed in the field. I found out that most of the skills like communication and IT, that had been recommended in the report, were exactly what I needed to easily fit in the corporate environment.

I had an opportunity to meet and interact with both teaching and non-teaching staff during the period. The interactions and rapport created were much friendlier than when dealing with the same people at the University. The period of internship coincided with change in board composition. With the newly constituted board taking over from the outgoing Board, I had an opportunity to meet the outgoing board chairperson and other Trustees. I noticed a very cordial and friendly working relationship between the Trustees, Pension Manager and the other secretariat staff that amazed me. The teamwork was impressive. I always felt proud of being part of the secretariat staff especially when a client walks out and comments that, they were well served and satisfied. They praised the professional manner in which the secretariat handled their duties. The staff always strive to maintain up-to-date records by

uploading information that members need to know in the member portal with constant communication.

The opportunity that I had at the scheme opened my mind to be proactive. Occasionally I would be assigned duties that I had absolutely no idea on how to handle, but ultimately I would find a solution. These achievements gave me some sense of accomplishment and self-fulfillment and I became even more motivated whenever I got compliments. The internship period for me had its fair share of challenges. First, during the days I operated the front office, I met clients who were difficult to handle. To overcome, I had to learn how to accommodate the different personalities – this was a great learning point for me. Secondly, in school, I would wake up early if I had an early lecture, but here I had to be in the office daily by 8am. It was not easy, as I had to leave my residence by 7am and trek to the office, quite a distance. I always made it to the office before the rest prompting one of the secretariat staff to nickname me 'the early bird.'

I would recommend that in future, if the management sees it wise, they



should consider at least giving interns some allowance. Lastly, since we were required to dress officially, my fellow interns and I had to look for additional money to change our wardrobes to groom appropriately as demanded in a corporate setting. The whole internship experience has been a grand transition for me. It has improved my confidence, communication skills, corporate grooming, enhanced my ICT skills, how to address clients differently and relate in a working environment. I am grateful to the Board of Trustees and the Pension Manager for the opportunity to conduct my industrial attachment at the Scheme. I took home the following lessons from the internship experience; do my duties diligently without or with minimal supervision; do my duties in a timely manner, as it will always create a healthy work environment. I am looking forward to apply these lessons gladly wherever I go.

-END

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?



OPETE JALOKA OJ



~ Felix Okeyo

Dad, dad, daaaaad!

What is it? Opete responds back with eyes half closed. Opete had fallen into a nap on the couch after arriving from work. It had been a very busy day for him. "Uncle Ondiek is calling, here, take the call," urges the son. *Oh No!* That must be another funeral, now they need money from me. Opete reluctantly picks the call. After a brief conversation, he looks at his son as if to confirm his earlier statement. Indeed, uncle Ondiek just informed Opete that they had lost a sister in law and contributions were needed towards the funeral arrangement.

Opete, a total orphan, the only child of his family, raised by a grandmother, cannot remember the last time he went to his village. He vividly recalls how he could not join high school for lack of school fees, uniform and other necessary utilities after performing well in his KCPE exams. His grandmother had narrated to him how his mother had fled their home after his father's death due to forced inheritance. His mother later died out of depression when Opete was 5yrs Old. It took the intervention of church missionaries for him to proceed with his education as none of the relatives could offer support. He had stayed out of school for a whole year. The sponsorship enabled him to pursue a Bachelor's degree in law (LLB) at one of the prestigious national universities after passing his KCSE with flying colours, scoring a straight A. Opete was later to get a full scholarship to do a Masters degree in England, from a Multinational Foundation for being one of the best Law students. Despite being abroad, Opete kept abreast with his grandmother's situation. He had made a solemn vow to build her a decent house once he is through with his education, as compensation for the sacrifices she had made in raising him.

Upon returning to Kenya with his Masters degree, Opete joined a reputable Law firm as a partner. A couple of years later, his grasp of commercial law endeared him to many clients and he soon had a huge portfolio of high profile clientele. Opete became so immersed in his practice that he completely lost touch with his roots. He had purchased land in the outskirts of Nairobi and settled there with his young family. One day, he received a call from one of his Uncles informing him that his grandma was unwell and had not eaten for several days. It dawned on him that he had actually not spoken to her for a couple of weeks. He arranged for her to be flown to Nairobi for treatment.

Unfortunately, she passed on, a couple of hours after admission. The pathology report indicated she had died of heart failure. A mosaic of hopelessness covered Opete's face; guilt filled his eyes as tears rolled down his cheek. He felt total emptiness. He blamed himself for his grandma's death. He had not paid close attention

to her failing health. Yes, he had built her a nice house, but of what value is it now? The only person who gave him a sense of belonging was no more. Opete had to face more pain while arranging for her interment. His uncles were demanding payment for every little input they gave, including advice on rites to be performed. The burial marked the first time he was making a comeback to the village after nearly two decades. The village had changed alot, his age-mates were now clan elders with multiple wives. Opete had made it a habit of sending money whenever there was a funeral but never attended any. At one of the funeral meetings, an elder told him to his face, "*koro pesa mane ioro cha we olosni weche liel.*" (Now let the money you used to send, make the funeral arrangements). Those words pierced his heart and made him tremble. The situation forced him to hire the services of local boys to dig the grave, a task that ordinarily, should have been done as part of communal support.

During the burial, a mourner even chastised him, saying, "*Od minu migeri maberni bende ikawu idog go kuma igede, wan wachido egweng ka, ema omiyo nokidwa gedo butwa.*" (Take the beautiful house that you constructed for your mother. You found us too filthy to be your neighbors). Those words continue reverberating in Opete's mind to date. Uncle Ondiek had told him the burial date of his sister in law. He promised to not only send money but also attend. The lesson he learned at his grandma's funeral jolted him. Never neglect the value of embracing relatives even if they rarely add value to one's life. He knows one day he will be gone and his children might suffer the fate of Community neglect.

Lesson: This brief experience for Opete should nudge us to never underestimate the value of community social support and interaction while we are still in active employment. It might just be the big difference between a comfortable and a depressing retirement.

-END

Additional Voluntary Contributions (AVC)

Secure your future, don't spend it all now.

Start AVC today.

The more you save, the more is available at retirement. Kidogo kidogo hujaza kibaba.

Is your projected pension adequate?

CONTACT US FOR PERSONALIZED FINANCIAL ADVISORY

Want to save more?

With AVC you Can!





Dare to INVEST

A Retirement Journey

~ Thomas Ochuka Aura

The date and time for our visit had been set. As we fasten our seat belts, our chauffeur inquires if any of us knows the exact location. We all look at each other inquisitively, just to get an affirmation. None of us seem quite sure. Therefore, we make a call to our host to give us a verbal guide. Confident that we now know our direction, we cruise off to our destination, the foothills of Kajulu. We meander past Mamboleo through Gita market.

A turn here, a T-junction there, descending and ascending through lush vegetation past modern and traditional homesteads. After about a 40 minutes drive, we finally meet our host, Mr. Thomas Aura. What a sigh of relief that was! On seeing us, our host, lets out a broad smile and instantly waves us to follow him as he drives ahead. At about 5pm, we arrive at Kajulu Water Point Resort, tucked at the foot of Nandi Hills, hidden inside a woodlot adjacent to the waterfalls.

"Just how did you decide to invest in this remote area?" We inquired, as we walked towards the restaurant at the resort. "My home is not very far from here. I used to observe tourists come to view the waterfalls and they would get thirsty and hungry after climbing the surrounding hills. I saw an investment opportunity. I had already bought this land and planted trees for commercial purposes," he responded.

"Karibuni sana," Mr. Ng'etich, the resort manager says with a broad smile ushering us into the restaurant. A steaming sumptuous meal of 'Kienyeji' chicken, indigenous vegetables accompanied with both white and brown ugali was prepared and served to us by Mrs Dorothy Ochuka, Mr. Aura's spouse. We learn that she supports the husband whole



-heartedly in this venture. Kajulu Water Point Resort, which sits on a 7-acre land, has a restaurant cum pub and a couple of round roofed gazebos. Its location grants it a panoramic view of Kisumu city. It has its own water supply tapped from a natural spring. "We can see a water-bottling venture in the offing," one of us comments.

"Oh yes! In fact, the water has been tested and found fit for human consumption. It is just a matter of time and you will see my bottled water in the Market." He says with passion. "How did you finance the project?" "I took early retirement from Maseno University. I was able to access my retirement benefits in two tranches and topped it up with a bank loan. I also have other investments that I used as collateral for the bank loan. I have some rental -flats at Lolwe estate in Migosi that I

built immediately I joined Maseno University as a lecturer about 10yrs ago."

"What inspired you to become an entrepreneur?"

Well, am a lecturer in the hospitality industry, an alumnus of Kenya Utalii College in Nairobi with an experience spanning 36yrs since graduation. Hospitality is service-oriented, discipline and entrepreneurship is a common unit. It was then by no accident that I got inducted when opportunities arose. "Being a lecturer, means most of your time is engaged with students and research.

"What aided you in navigating these wavy waters of entrepreneurship?"

"Am very grateful to MURBS for the regular Members' Education and Investment trainings they provide. I must admit, when I set-off, I faced many challenges, among them, managing finances and dealing with human resource. I have since surmounted most of them as a result of the strategic investment trainings received from MURBS."

"Considering the amount of money you have put in your investments, what sustainability mechanisms have you put in place to ensure posterity even in absentia?" First, I involve my family in every investment decision I make. For instance, before I bought the 7-acre land, we sat down as a family and considered the purchase cost and the long-term use of the land.

to page 9



Bound Together in Need and Deed

~ PenNews Editorial Team

My phone rings, I glean on it and see it's a colleague. I answer it, its news about the sudden demise of one us. Shocked, I let out a shrill cry, trying to make sense of the news I had just received. Is it not just the other day that I had a very fruitful discussion regarding our staff welfare with him? He looked so full of verve. How now?

In the last couple of years, Maseno University fraternity has lost quite a number of its members and their relatives to death. The numbers were even more intense at the height of Covid 19, when many lost their parents. Transiting to the world of the dead is not only traumatizing to the family members and colleagues but it comes with a heavy financial burden. Traditionally, many African communities used to condole the bereaved family by pulling together resources to ensure they have meals during the funeral period. This communal involvement helped lessen the emotions and pain of loss endured by the families.

In the spirit of togetherness and

standing with their bereaved colleagues, a small bunch of staff started a drive of marshaling colleagues towards a cause of fundraising through *WhatsApp*. The aim is to supplement the welfare kitty administered by the University. One of the pioneer initiators of this cause, Mercy James, shares on what inspired her, "I have an inborn passion for assisting people. I wanted to pursue medicine but unfortunately, I did not meet the cut-off. I finally settled on Public health, which is closely related, that really gave me an opportunity to interact with people in different situations thus fulfilling my passion. So yes! I derive my strength, my happiness and satisfaction in helping people."

Bertha Omanje, another pioneer of this drive, narrates, "I was born in a large family of ten siblings. It was a challenge even reaching form four because preference was given to my brothers. I occasionally relied on well-wishers to go through schooling. That experience planted in me a *'seed of generosity'*. I am always uncomfortable if I come across someone who is deprived. My heart

just compels me to assist, in whatever little way."

A couple of years down the line, this culture has permeated the entire University fraternity, in the process, morphing into a robust Social support movement. Tens of colleagues, their dependents and relatives have been beneficiaries. "I am a very aloof person who believes in doing things on my own without relying on others. When I lost my wife, the overwhelming support I received from my colleagues, some whom I had not even interacted with really touched me. It made me realize the power of friendship and togetherness. I must confess that since then, I never miss an opportunity to contribute whatever I can no matter how little," testifies a beneficiary. The initiative has over time birthed other small social groupings. "We realized that we have many challenges in life and together we can start something that can help us bond as we seek other avenues to address those challenges. We formed a group to celebrate each other's birthday. The bonding is already creating opportunities for intra group entrepreneurship and a futuristic, group investment," adds Mercy.

By its very nature, Life is transitory, each day, each stage and each step presents opportunities for interaction with folks from diverse spheres of life.

These interactions offer avenues for collaboration and networking for mutual good.

Is it all just about mobilizing funds for funerals? "Not really, I remember there is time a colleague was really down emotionally and physically, her body was a pale shadow of her beauty. Being a professionally trained counsellor, I walked with her the journey of recovery. Within a couple of weeks, her physique and spirit blossomed. I have never felt so satisfied and joyous.

to page 9



Bound Together in Need and Deed

~ PenNews Editorial Team

from page 8

Today, we are very tight buddies and connected even at family level," says Bertha. "I get lots of satisfaction when somebody appreciates what I do. In fact, it spurs me to even be more supportive," adds Mercy. Mobilizing funds for social support causes is never an easy task. "It is never an easy task, especially when there are multiple cases occurring at the same time. There is always the challenge of financial fatigue. Colleagues just get overstretched and that's why we are seeking sustainable alternatives through our Burial and Benevolent Fund (BBF) being advanced by our staff unions," avers Bertha. May these words of *Proverbs 11: 24-25* always inspire us,

"Those who give generously will receive more, but those who are stingy with what is appropriate will grow needy. Generous persons will prosper; those who refresh others will themselves be refreshed"

As we continue embracing this culture, let us all be encouraged to invest in Social capital (Friendship). It surely makes a big difference now and a much bigger impact when we transition into retirement. ~END



Dare to INVEST A Retirement Journey

~ Thomas Ochuka Aura

from page 7

Oh! You cannot believe the inputs I got from each one of them. My spouse is supportive, she has walked the journey with me. She is also an entrepreneur, though teacher by profession. She runs an academy (Acts of Hope Academy) not far from our home and assists me in running our investments. Through her support, we are undertaking final touches on our latest investment, the Sunton Guesthouse, located at Guba area, adjacent to Miwani-Mamboleo highway. One of my sons is also pursuing a diploma in hospitality at Kisumu National Polytechnic. You can bet, God-willing, the investments will outlive me and my wife into the future."

Its past 6pm and our host informs us that we are supposed to visit Sunton Guesthouse, to have a glimpse. We quickly gulp the contents of the fruit drinks he had mixed for us. We pay our bill and set-off for Sunton. Mr. Thomas Ochuka Aura, a food and beverage operations lecturer has been teaching at Maseno University since 2011.

Among others, he specializes in Mixology art. According to Webster, The "art of Mixology" refers to the innovative ways various elements can go into creating a new cocktail. As an entrepreneur, Mr. Aura has big dreams. "I have had requests from clients to have accommodation at the resort. When I am done with the Sunton project, I will embark on it. By the time I am through, Kajulu Waterpoint Resort will be a fully-fledged restaurant cum bar. We will add more gazebos and include accommodation. The ice on the cake, a water bottling company from our own natural spring."

What advise can you give to members who are thinking Investment?
"I would advise them, DARE TO INVEST. At onset, I did not know I would reach where I am. Start early, believe in yourself, in case of a setback re- evaluate your steps, make the necessary adjustments and involve your family." What an interesting journey to your retirement! It keeps me active because am doing what am passionate about. It is a continuation of what I have been doing throughout my active years of service. ~END

Did you know?

You need to nominate your beneficiary?
You can supplement your savings through AVC?
You can start saving for your Post Retirement Medical Cover through PRMS



MY ARDUOUS JOURNEY TO RETIREMENT

~ Rodgers J. Ogeda.



Before my retirement, I used to ask some of my predecessors how life in retirement is. *"It is very difficult,"* most of them would respond. *"What is so difficult about it?"* I would further probe.

None of them ever gave me a real inside story. I posed the same question to a retired senior scholar, a Sage, so to speak. He did not object the views of the other retirees. "You will see for yourself when your time comes," he quipped.

As an ardent proponent of the maxim "Opportunity favors the prepared," I hitherto gave the matter serious thought and convinced myself that I would make my life in retirement as happy and peaceful as I possibly could, *ceteris paribus*. The futuristic mental picture gave me additional impetus to intensify plans for my looming exit. I took it upon myself to analyze the challenges that are synonymous with life in retirement. This is because I am a staunch believer in the thesis that 'A problem properly defined is half-solved.' Fueled by my personal conviction and bolstered by the power of my subconscious mind, I embarked on my journey to retirement by informing my immediate family members and friends that I would be leaving my salaried job in the next

fifteen years. This disclosure made some of them to shed tears of wonderment while others seemed indifferent.

A scan through some post-retirement publications reveals that the challenges can be broadly classified as follows; financial, physical, psychological and social. My preparation thus took into account the classifications.

On the financial front, I anticipated that household disposable income would plummet, hence the need to prepare a solid financial base. To lay a sound foundation for financial stability in retirement, I identified the key cost areas, and decided to open three interest-bearing accounts; upkeep and utilities, health and education. My vision in this regard was to achieve sustainable financial security in my post-retirement period. I remained committed and kept fidelity to the monthly savings into each account. On the same breath, I sanitized my pay slip (removing all forms of loans and debts), a move that enhanced and reinforced my propensity to save without compromising basic family needs.

At the end of every calendar year, I withdrew principal sums in each

account, lumped them and invested in treasury bonds. The accrued interests were retained in their respective accounts as earnings from bonds grew steadily overtime. I maintained this practice until the last month of my service. On the psychological front, I accepted and internalized my

looming retirement. I bantered with colleagues and acquaintances on the issue thus demystifying the fear of moving from the known to the unknown. Upon retirement, I adopted a progressive mental hygiene and went home with all my heart, soul, spirit and body. I flushed out any nostalgia related to my work life and its attendant issues. This created space in my mind to explore and be creative on coping with post-retirement challenges.

Social re-integration featured prominently in my to-do list. Being away at work had somehow alienated me from my community and yet I was destined to live among them for the rest of my life. I enhanced my participation in community social activities and freely mingled with them at fundraisers, funerals, public participation gatherings and school days. In this way, I was able to assimilate and gradually received acceptance and recognition in their midst, albeit grudgingly. Eventually, I got a sense of belonging.

On the issue of health, I was aware that as one ages, his or her health is likely to present challenges. Apart from saving for post-retirement health challenges, I regularly consulted a physician who advised me on how to maintain healthy lifestyle as age beckons. He recommended healthy eating and ceasing sedentary lifestyle. I heeded the doctor's advice wholly, stopped eating red meat, and hitherto become very ambulant, with brisk walks every now and then. This has kept me physically fit, thus warding off certain non-

to page 11





RETIREMENT: ANOTHER RITE OF PASSAGE?

~ Dr. Owen McOnyango



In a human being's life, major milestones have marked the stages of life. It's been nearly 280,000 years of the existence of the human race as a distinct species after breaking away from the general pool of primates. The known rites of passage are: first, birth; second, growth to adulthood and marriage; and third, death and presumably the end of an individual life cycle. With time, as we get more transformed in the living environment, more experiences keep penetrating into the pattern. Modernly, there is education, study leaves, working life and RETIREMENT!

The world over, *retirement* is quite a *transition*. You do the biblical Abraham thing: leave your desk, your office, your office-mates, workmates, your institution and you go. *Where?*

To your town house that you managed to build during your employment. Or to your ancestral home or adopted home where you bought land and established a home. Or to your self-employment that you can now give your total attention. Or to visit your grown children abroad - UK, US, Canada, the country down under, oh! That's, Australia. By all means, retirement is a departure. Retirement in itself is an ending but also, another start. In the modern world, improved medical care, generally delays aging. People actually appear relatively strong at 60yrs, 65yrs or even at 70yrs for the teaching fraternity in a University for instance. For those who start new families within existing households, you may even be having young school- going children who need school fees and so on. Be it as it may, retirement is an *"ending start."*

I once met a former colleague who had retired from Finance Department. Before his retirement, he had started keeping dairy cows and was now giving full attention. The task involves being in touch with veterinary practitioners, traveling to Kisumu City for feeds and supplements, selling milk and all. He was busy working. His words and I quote:

"I wish I had left my job earlier, I would be very far by now."

Whatever he meant, this happens to many retirees, particularly those who had started a *Jua-Kali* of their own prior to retirement.

I met yet another former workmate who told me he is now concentrating on spreading *"Injili"* (Gospel).

According to him, he could not do enough for the Lord prior to his retirement. In my ups and about, I have encountered former cateresses, busying themselves with 'Outside catering' services at functions and going on with their lives in *"retirement"*.

Maseno University Retirement and Benefits Scheme as the entity that consolidates and builds the resources pending members' retirement must think creatively about optimizing the said benefits so that members can end-start, without too much upheaval into new life patterns. The pre-retirement trainings' content, should be tailored to address modern realities of having strong 60,65 and 70-year-young (as opposed to old) people that are not actually retiring but are in reality, just transitioning to the next stages of their working lives.

The Pre-retirement engagements organized by MURBS should be opportunities for networking by work peers.

That is where *WhatsApp* groupings, should be started by retirees of similar or related ideas on agribusiness, consultancies, investments, *watu wa injili*, researchers, resource persons, and many others. They must be as many as they come.

The reality being driven at is that, people are living much longer than their preset Maseno days. Moreover, as they sang it:

"Life is what you make it"

So let us make it, really worth it. This will require much thought and creativity to go with it. The best thought to start with is to think of doing what you have always liked doing. *Even that hobby!* Now start doing it for a living. For a livelihood after retirement. With this mind-frame, there is no reason to fear retirement. You will even start wishing it!

Merry Retirement!!!!!!

~END

MY ARDUOUS JOURNEY TO RETIREMENT

from page 10

~ Rodgers J. Ogeda.

communicable diseases. The savings I made for medical expenses have become very handy in meeting my medical expenses. My preparatory model may not necessarily apply to others, however, certain basic tenets apply to all and sundry. Start planning for your retirement on your first day of appointment and be frugal in order to achieve financial security in retirement. The notion that life in retirement is difficult is deceptive. Remain focused and organic, lest you slip into entropy upon retirement. *Long Live Maseno University. Long Live Maseno University Retirement Benefits Scheme.* ~END



Q&A

Retirees CHAT ROOM



~ Antonina Shihafu

Antonina Shihafu exited Maseno University in the year 2021 after a dedicated service spanning 28yrs. She served as a Secretary in various departments and Schools. She was also a very committed staff union member and at one time elected as UNTESU (Precursor to KUSU) Maseno University Branch Vice Chair earning her the moniker 'Mama KUSU'.

When you got your notice of retirement, what was your reaction?

Since I was looking forward to it, I received and accepted it well. Infact I started planning for relocation to my rural home, which I had built back in 2014 using bank loans, though I had to make a few adjustments because it was now going to be my residence for the rest of my life.

What helped you to prepare adequately for your retirement?

I want to take this opportunity to thank our scheme for the many retirement trainings they offered when I was still working. They really helped to prepare me for retirement life both psychologically and financially.

What changes did you immediately experience when you retired?

Can you believe that my phone that used to ring many times a day was now quiet? Somehow, I lost the friends I used to have in Maseno. I found myself lonely most of the time.

What adjustments did you have to make?

Fortunately, I like participating in community issues. I was elected by community members to be Vice Chair of 'Together we move self-help group', and chairperson of 'Zion group.' I was elected to the Parents Teachers

Association (PTA) of our local school. These engagements have helped me fit seamlessly in the community.

How did you utilize your 'Lumpsum' payment?

Let me appreciate the scheme Pension's officer for taking me through the steps. I saved part of it in a fixed deposit account as I settled down. I took time to shop around for a suitable investment project.

So what did you finally settle on?

Am neighboring a school and I noticed during my survey, that teachers lacked enough housing. Therefore, I built some rental houses. I already have two teacher tenants. I also do farming for domestic consumption. I grow vegetables, maize, cassava, groundnuts and Napier grass for my animals. I keep chicken and no longer buy milk and eggs.

What other activities do you engage in to fill the voids created now that there is no work routine?

I am a catholic by faith and very active. Am a Bible reader in our Jumuiya and the treasurer of our Church women group.

Is there any challenge that you experience that you would share?

The limitless contributions one has to make in the community can be quite irritating. Everyone believes you have money and hence you are called to all sorts of fundraisers, in church, in school and funerals. One must therefore create boundaries.

Given an opportunity, what would you propose should be changed on the part of retirement benefits?

Taxation on Lumpsum should be scrapped. It takes so much money away from the pensioner, yet this is the time every coin is needed.

Any lesson on retirement that you can share?

Oh yes! As I had said earlier, mental preparation is important in retirement. Retirement is real and it can kill, if you do not plan and prepare early enough. Maseno University is not your home, bear in mind that, one day you will go back home. If you do not have one, find one now, so that after Maseno, you have some place to go. Do some savings early enough, this will cushion your pension. Pension money is not enough for sustainability after your employment.

~END



A member reacting during investment training



Scheme Updates

Members are encouraged to visit the MURBS website (www.masenorbs.or.ke) to view their updated statements. The statements can be accessed by clicking the Member **Statement Portal** icon on the website. Members are also encouraged to visit the 'downloads' section to access financial statements for 2022, member information handbook, Additional Voluntary Contributions forms, Post-Retirement Medical Scheme (PRMS) forms, Mortgage Loans Application Form, Nomination of Beneficiary forms among others. Members should ensure they continuously update their contact information with the Secretariat for ease of communication.

Board of Trustee Changes

We are pleased to report that the Scheme went through its own successful transition period in June 2022. We saw the exit of some Board members,

- Dr. Destaings N. Nyongesa,
- Prof. Catherine A. Muhoma and
- Mr. Bernard Nyaoro.

The Scheme also welcomed new members onboard:

1. Dr. Joshua Were
2. Prof. Mary J. Kipsat
3. Mr. Stephen Lenyangume.

As experienced practitioners in each of their respective fields, the new members have promised to use their expertise to move the Scheme to the next level. We wish our outgoing Trustees the very best and welcome the new team onboard.

Strategic Plan

The Scheme embarked on the formulation of the Scheme strategic plan for the period 2022 – 2027 with the expiry of the 2017 – 2022 strategic plan.

A quick highlight of the achievements of the Scheme under the previous 2017-2022 plan are:

1. To ensure an effective Governance framework for the Scheme – The confirmation of this is the Governance Audit commissioned by Trustees in the final year of the plan that gave the Scheme a score of 84% on Governance aspects.
2. Having efficient administration and accounting systems and processes. This was achieved by enhancing secretariat

18th Annual General Meeting - 2022

Scheduled for **Friday 2nd December 2022** and will be held at the Amphitheatre Hall, South Wing, Maseno University.

All members are invited. An online link will be availed for those who wish to follow proceedings virtually.

capacity, purchase of an ERP system that will integrate all Scheme processes and setting up the Post-Retirement Medical Scheme for members.

3. Maintaining compliance levels at 100%

4. Investments - Growth of the Fund from Kshs. 2.1B to Kshs. 4.3B is a testament to good returns and efficient management of resources. The pillars under the new strategic plan has been highlighted in detail in subsequent sections.

Regulatory Changes

Did you know that the Changes were introduced to Retirement Benefits Act and Income Tax Act that impact your Retirement Benefits?

a. Access to Retirement Benefits before Retirement:

Legal Notice 164 of 2021 amended Section 4(a) of the Retirement Benefits Act to further limit access to pension benefits for members accessing their benefits before retirement age as below; *"where a member leaves employment before attaining the specified early retirement age, that member may opt for payment of not more than fifty per cent of his total accrued benefits and the investment income that has accrued in respect of those contributions."*

This is an amendment from the previous regulation where members could access 100% of their own contributions plus 50% of the employer's contributions.

b. Trivial Pension:

Following Gazettement of the Minimum Wages by the Cabinet Secretary for Labor through Legal Notice No. 125 dated 1st July, 2022, RBA advised that the Trivial Pension effective 1st May 2022 shall be Kes. 10,820. Trivial pension has been adjusted from Kshs. 9,200. If a retiring member's monthly pension constitutes an amount below Kes. 10,820, the trivial amount, the member may opt to access their entire pension benefits as a lump-sum amount.

c. Taxation of Lump-sum benefits to persons aged above 65 years of age Part 1 of the First Schedule of the Income Tax Act Cap 470 was amended by the Finance Act 2020, by deleting paragraph 53 which exempted from tax any monthly or lump-sum pension granted to a person who is sixty-five years of age or more. The new paragraph 53 exempts from tax only monthly pension granted to a person who is sixty-five years or more. This implies that any lumpsum benefits accessed by a member will now be taxed, no matter the age.

Post-Retirement Medical Scheme

The Board of Trustees of MURBS have setup a Post-Retirement Medical Scheme (PRMS) in line with provisions of the Retirement Benefits (Post-Retirement Medical) Guidelines, 2018. The PRMS enables members contribute and accumulate savings while still in active employment, towards their healthcare costs in retirement. All members are highly encouraged to begin accumulating funds towards their healthcare needs in retirement through the PRMS.

The sign-up forms are available in the MURBS office. Members can also download the same from the Scheme website: www.masenorbs.or.ke

Mortgage Regulations

Following the gazettment of the Retirement Benefits (Mortgage Loans) (Amendment) Regulations, 2020 members are advised that they can now access 40% of their pension savings to purchase a residential house subject to a maximum of Kes. 7million from an institution.

The terms and conditions of access are set out in the Regulations as well as the MURBS Mortgage Loans Procedures Manual. Members are encouraged to visit the Murbs office for further information on how they can benefit. The manual is available in the MURBS office. Members can also download the same from the scheme website: www.masenorbs.or.ke



Your Checklist Towards Retirement

~ Dr. Joshua Were



Planning for your retirement should be an integral part of your scheme of things while still working. It is a multi-step process that evolves over time. To have a comfortable, secure and fun retirement, you need to build a financial cushion that will fund it all, by planning how you will get there. After spending the most productive years of our lives working hard, it is imperative to create wealth that will sustain us and cushion us during our golden years together with those we love.

The planning starts with thinking about your retirement goals and how long you have to meet them. No matter your age, one needs to take steps to build a solid retirement plan. The build-up of your fund account as a member of MURBS starts with the contribution of 10% by each employee and 20% from the employer. This results to an overall monthly contribution of 30% of basic salary of a member (this is double the recommended minimum saving requirement of at least 15% of salary towards retirement). Members are also encouraged to give additional voluntary contributions (AVC) if they so wish. This coupled with the share of investment income that accrues to members from time to time will determine the ultimate value of the member's final fund account.

Factors to Consider

From onset, critical thought about your retirement is key; hence, the need to consider factors that might affect your retirement goals. For instance, what are your family plans? (The type of family you have will be a factor in your retirement planning). Your retirement home or residence and any significant changes needed.

Healthcare: Do you have any underlying health conditions? (Members can now start building funds for their retirement medical

insurance (PMRS). Do you have any debts? Debts accrued through Credit cards, bank loans and mortgages should be cleared before retirement. It is important to have a debt free retirement.

Steps for planning your retirement

1. Understand your time horizon. Your current age and expected retirement age create the initial groundwork for an effective retirement strategy. You can estimate the value of your fund account based on your current earnings as a starting point.

2. Determine your retirement spending needs. Having realistic expectations about post retirement spending habits will help you define your estimated budget. One needs to have at least a benefit that is greater or equal to the net salary before retirement, to maintain the same quality of life after retirement.

3. **What will be your source(s) of income?** Other than the benefits that will accrue to you when you retire, you may want to think and plan for other income streams. These can build over time, most probably from an active passionate activity or investment venture while still working, such as a shop, business or real estate. It is prudent to calculate your earnings in retirement conservatively to ensure you do not overestimate how much you may have in your nest egg.

4. What are your total assets?

Knowing your net worth in terms of the assets acquired during working life can help you plan on how to manage them while in retirement. You may desire to dispose off some or plan a capital venture to increase the asset base in retirement to secure your retirement income (Avoid unplanned capital projects). Investigate any investment needs before embarking on any in retirement to avoid wiping out your life saving.

5. Plan out your estate. However much it sounds like a 'Taboo' in many communities, its always wise that as you embark on your retirement journey, prepare an Estate plan. This will ring-fence your family against unforeseen financial burdens after you are gone. Part of this estate plan, is to always ensure your nomination of beneficiaries form is up to date with your prevailing circumstance.

-END

MEMBERS DURING SCHEME'S EVENTS



NEW BOARD OF TRUSTEES MEMBERS 2022 - 2025

Dr. Joshua Were and Mr. Stephen Lenyangume are member representatives in the MURBS Board.

Prof. Mary J. Kipsat

"I have heard a great deal about the achievements of this Scheme. I believe as a sponsor-representative I will champion and improve where my predecessors left-off."

Nominated as a Sponsor representative in the MURBS Board in July 2022, Prof. Kipsat expresses gratitude to be a part of a winning team. She is the Deputy Vice Chancellor Academic and Student Affairs, Maseno University. She is an Associate Professor of Agricultural Economics and Resource Management and an alumnus of University of Nairobi and Moi University.



Mr. Stephen Lenyangume

"Trusteeship is a duty bestowed to one by members. I draw my inspiration on the need to serve members. There is a lot of expectation from members. We come in with new energy, which I believe will move our scheme to another level. This of course requires an all-round effort and extensive consultations with stakeholders." An Accountant by training, Mr. Lenyangume has been an employee of Maseno University for over 25 years most of it in the Audit department. He joins the board at a critical time of transition and we believe his wealth of experience in Auditing will add value to the scheme.



Dr. Joshua Were

"I promise to bring my professional expertise in the pension field to help take the fund to the next level. I will do this while ensuring effective representation for all members."

Dr. Were brings on board a rich and diversified experience as a lecturer, research fellow and scholar in the field of Actuarial science. His wealthy resume includes; Pension Management, Portfolio Management, Financial analysis and modeling, Risk Based Audits, Matlab and Risk Management. He is an Associate Member of the Actuarial Society of Kenya (TASK) and a vice chairman, Board of Management (Muhaya Secondary School).



PenNews
wishes them well in their new
roles as a Trustees.

VOX POPULI

Expectations on the new Board of Trustees



Dr. Joash Kowino - SOE

"Many institutions are offering online services, is it possible for MURBS to have an App where members can access information and

act as a platform for giving suggestions, complaints and complements. Can we have a more flexible Education and Investment trainings program to accommodate members who for one reason or another missed out because of schedules? For instance, to run for a week."



Mr. Evans Odhiambo - SPHCD

"The team we elected is very mature and they gave us a lot of promises during the campaigns. I expect them to safeguard our funds and invest them wisely.

We propose they avoid offshore investments as the returns were not good in the last reported performance, they would do well investing more in either treasury bills or bonds to maximize returns. There is global recession hence the need to be prudent."



Members' Education and Investment Trainings

~ PenNews Editorial Team

One the key pillars of the MURBS 5-year Strategic Plan (2022 - 2027) is to enhance Member services. The scheme seeks to explore multiple components to enhance and diversify member education in this strategy, as well as respond to regular feedback received from members.

"We are indeed very conscious of the valuable feedback we regularly receive from members. The feedback helps us not only offer member-centered service, but to provide member trainings that meet needs of different staff at all levels," says Monica Ogada, the Scheme Manager.

In the most recent targeted trainings held in the month of October, the Scheme invited a couple of Retirees to share their experiences with members. The panel discussions were very engaging and illuminating. The testimonials opened a window of reality to members on 'life in retirement'. PenNews sampled a couple of responses from participants.

"I think the Investment training was well done. I now know the meaning of terms like 'coupon values' in Treasury bills trading. Our eyes are open and we have a deeper understanding of some of the available investment avenues. How I wish, I had received this kind of knowledge earlier, because as it is, I have already locked my money in other investments, but yes, it is timely for those who have just been employed. ~ Regina Ikindu

"I must thank MURBS for organizing this very insightful Investment training. Am below 40yrs and I must admit that the training has been very helpful to me. I have learned that we are not to invest in a conservative manner and that the higher the investment risk the higher the returns. We have also been encouraged to have a culture of saving and earning from the savings. I already have a unit trust (Fixed deposit account) that has low returns; the training has opened me to the idea of diversifying to increase the income from my savings."

~ Dr. George Omondi

"I have learned about saving enough to become rich before retirement. I already run a pub business but with this training, I am already thinking of diversifying into real estate investment. This training will change our lives since we are still young."

~ Ms. Miriam Andeso Onyango

"This has been a very informative training. The experiences shared on concerns and challenges retirees face was quite illuminating. It has given me the impetus and encouragement to plan well for retirement. One of the most captivating statements that I have picked is the need to plan for Health issues in retirement. I have some investment running but this training has provoked me to think of enhancing and diversifying on other investments. It was indeed timely, Kudos to MURBS."

~ Dr. Rosh Allan Were

-END

TRUSTEES & MEMBERS DURING SCHEME'S EVENTS



MURBS STRATEGIC PLAN 2022 - 2027

The Scheme embarked on formulation of the 2022-2027 Strategic Plan. The Scheme Strategic Direction for the next five years is encapsulated below:

Vision: "Providing excellent retirement benefits to our members"

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

Core Values:

- Accountability & Transparency
- Performance
- Team Work
- Excellence
- Integrity

STRATEGIC PILLARS

1. Asset Management	2. Member Services	3. Resilience
<p>The basic task of the scheme is to manage assets on behalf of members so that they can enjoy a stable income after they have retired. This strategic plan outlines how Trustees intend to do that.</p> <p>Trustees currently manage Kes. 4 billion in Assets Under Management on behalf of our members and intend to double that in five years to hit Kes. 8 billion. When we think about asset management, there are two key questions the scheme must address:</p> <p>(a) How it allocates assets and (b) Target rate of return?</p>	<p>Most members are still employees of Maseno University and Tom Mboya University College so they are not yet collecting benefits. The primary interactions members have with the Scheme are;</p> <p>(a) they will have remittances made through the employers; (b) they or the Scheme will require information from each other from time to time; (c) the Scheme will need to help them think through a variety of financial and retirement related issues or questions; (d) we will need to maintain ongoing alignment through feedback, engagement, and involvement.</p>	<p>We live in uncertain and fast changing times. The ability to see round the corner and predict the future is even less than it has ever been. Under such circumstances, rather than trying to define the future, the job of the trustees is to "shock-proof" the scheme by building resilience into its operating system.</p> <p>Resilience is the ability to recover quickly from difficulty. Ultimately, resilience resides in the scheme's people, processes, and systems.</p>
<p>1. In this strategy, the scheme will continue to maintain approximately 80% of its portfolio in fixed income assets.</p> <p>2. The scheme will ensure it has adequate liquidity at all times.</p> <p>3. The trustees must regularly review the investment policy to ensure it aligns to both macro-economic realities and industry developments.</p> <p>4. The Trustees will also review the Scheme's approach to real estate investments.</p>	<p>This strategy will enhance the different channels that members use to access their information and initiate service requests. At present, members</p> <p>1. Primarily access their information by initiating a phone call or visiting the office and sometimes by sending an email.</p> <p>2. Another key component of value proposition is member education. There are multiple components to member education the Scheme seeks to explore under this strategy.</p> <p>3. The Scheme must make it easy for members to give feedback on services. It is important for the scheme to participate actively in the community through corporate social responsibility involvement. This must be balanced with careful stewardship of members' resources.</p>	<p>This strategy will seek to:</p> <p>1. Strengthen Scheme IT systems.</p> <p>2. Strengthen Secretariat and Trustees in terms of engagement, learning and development and performance management.</p> <p>3. Strengthen Scheme processes through Risk Management strategies, enhance compliance and process enhancement that will culminate in ISO certification.</p> <p>4. Improve Scheme relations with partners and stakeholders through due diligence channels and enhanced engagement.</p>



SCHEME MEMBERSHIP AND INVESTMENT UPDATES

A. Analysis of membership

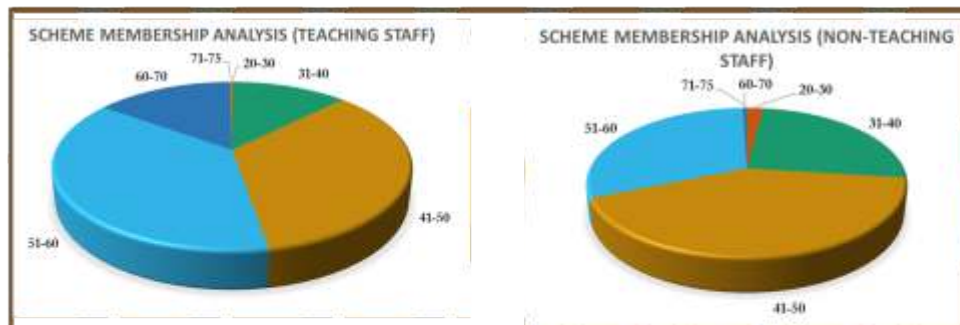
Age analysis of MURBS members (as at 30th September, 2022)

Age Analysis	Number of Members%		Overall
	Teaching Staff	Non-Teaching Staff	
20-30	1	17	1.37%
31-40	59	209	20.36%
41-50	166	350	39.21%
51-60	180	258	33.28%
60-70	71	4	5.70%
71-75	1	0	0.08%
Total	478	838	100%

Active members..... 1,062

Deferred members.....254

Total Membership.....1,316



A. Analysis of Investments

Scheme Investments as at 30th September, 2022

	GenAfrica(Kshs)	Sanlam(Kshs)	Total(Kshs)	%
Cash and call deposits	1,946,241.45	2,119,466.75	4,065,708.20	0.09%
Corporate Bonds	5,371,661.63	9,181,209.45	14,552,871.08	0.34%
Equity	158,241,721.81	163,117,414.10	321,359,135.91	7.48%
Fixed Deposits	30,072,534.25	47,772,068.49	77,844,602.74	1.81%
Government Bonds	1,765,609,565.57	1,498,922,848.31	3,264,532,413.88	75.97%
Treasury Bills	42,288,263.56	100,208,478.57	142,496,742.13	3.32%
Offshore	-	2,061,720.15	2,061,720.15	0.05%
Real Estate			470,000,000.00	10.94%
Total Investment Assets			4,296,913,194.09	100.00%

A. Contributions Received by the Scheme

The following contributions were received by the Scheme during the financial year 2021/2022: -

Period	Employee Contributions (Kshs)	Additional Voluntary Contribution (Kshs)	Employer Contributions (Kshs)	Total Contributions (Kshs)
July 2021	9,510,896.05	572,335.27	19,021,792.10	29,105,023.42
August 2021	9,389,237.35	547,335.27	18,778,474.70	28,715,047.32
September 2021	9,435,330.96	581,835.27	18,870,661.92	28,887,828.15
October 2021	9,360,700.45	825,999.45	18,721,400.90	28,908,100.80
November 2021	9,381,168.05	859,083.45	18,762,336.10	29,002,587.60
December 2021	9,327,772.55	843,083.45	18,655,545.10	28,826,401.10
January 2022	9,425,550.29	773,805.11	18,851,100.57	29,050,455.97
February 2022	9,384,213.81	851,539.92	18,768,427.63	29,004,181.36
March 2022	9,435,919.11	851,539.92	18,871,838.22	29,159,297.25
April 2022	9,391,370.61	859,539.92	18,782,741.22	29,033,651.75
May 2022	9,348,730.91	858,539.92	18,697,461.82	28,904,732.65
June 2022	9,315,606.31	854,239.92	18,631,212.62	28,801,058.85
Transfer-In	5,832,924.60	2,160,434.45	13,882,822.33	21,876,181.38
Total	118,539,421.05	11,439,311.34	239,295,815.23	369,274,547.62

PICTURE Speak



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 to let.



For more details feel free to contact the undersigned;

The Pensions Manager

MURBS Building, 3rd Floor, Makasembo Road, Off Oginga Odinga Street

P. O. Box 9268-40141, KISUMU Tel: +254 57 2021735 Fax: +254 57 2021507 Mobile No's: 0 701 095 900, 0 734 788 888

Email: info@masenorbs.or.ke Website: www.masenorbs.or.ke

PRIME PROPERTY FOR SALE



CONTACT US



**0796 193 581
0701095 900**



**3rd Floor MURBS Building
Offices, KISUMU**



property@masenorbs.co.ke

Situated on a 0.22-acre parcel along Apindi road within the Kisumu CBD. The land is currently developed with a well-run student hostel that serves the student accommodation demand of the greater Kisumu County. The property is ripe for redevelopment to a high-density commercial user given its strategic location and the surrounding trends but could also be retained as a hostel or remodeled to a different use for rental income.

Purchase offers to be sent on email: to property@masenorbs.or.ke or dropped at the 3rd floor MURBS Building Offices, Kisumu and addressed to the Chairman, Board of Trustees.

For viewing and further clarification kindly call: 0796193581/0701095900.

