

TSC STAFF RETIREMENT BENEFITS SCHEME



TRUST FUND POLICY 2024

VISION

An exceptional pension scheme offering comfort in retirement

MISSION

To ensure prudent utilization of Scheme Funds and provide timely benefits to members and their beneficiaries

CORE VALUES

- **Integrity**
- **Equity and fairness**
- **Respect for members**
- **Accountability**
- **Innovativeness**

Table of Contents

VISION	2
MISSION	2
CORE VALUES	2
1.0 Introduction	4
2.0 Purpose.....	4
3.0 Scope	4
4.0 Legal and Regulatory Framework.....	4
5.0 Policy Guidelines	4
5.1 Transfer of benefits to the Trust ' Fund	4
5.2 Eligibility Criteria	5
5.3 Disbursement of Funds.....	5
5.4 Investment of the Fund	5
5.5 Allocation of benefits	5
5.6 Monitoring and Reporting	5
6.0 Compliance and Monitoring	6
7.0 Review and Revision of Policy	6
8.0 Adoption and Sign Off	7

1.0 Introduction

The Trust Fund Policy is designed to provide financial support to the dependents of deceased members who are minors or those in full-time education under 23 years of age. The policy ensures that these dependents receive the necessary support for their education, health, and living expenses.

2.0 Purpose

To outline the management and disbursement of funds allocated to dependents of deceased members who are minors or those in full-time education under 23 years of age. ensuring their needs are met responsibly and transparently.

3.0 Scope

This policy applies to dependents under 18 or those in full-time education under 25 years of age, following the death of a Scheme member.

4.0 Legal and Regulatory Framework

This policy is governed by:

- Retirement Benefits Act, 1997
- Children Act, 2022
- Scheme Trust Deed and Rules

5.0 Policy Guidelines

5.1 Transfer of benefits to the Trust' Fund

- **Transfer of Funds:** Upon the death of a member, the Trustees will transfer benefits payable to dependants who are under 18 years of age or those in fulltime formal learning up to the age of 23 years to the Trust fund.
- **Fund Management:** The trust fund will be managed by the Trustees or an appointed Fund Manager under the Trustees' oversight, ensuring compliance with the Trust Deed and Rules and relevant regulations.

5.2 Eligibility Criteria

- **Eligible Beneficiaries:** Dependents under the age of 18 or those under 23 years if in full-time education.
- **Verification Process:** The Trustees will verify the eligibility of each beneficiary based on documentation such as birth certificates, school enrolment records, and any other relevant documents.

5.3 Disbursement of Funds

- **Education Expenses:** Direct payments to educational institutions for school fees, tuition, and other related costs.
- **Medical Expenses:** Payments made directly to healthcare providers for medical treatments or reimbursed to the guardian upon presentation of valid receipts.
- **Subsistence Allowance:** Regular payments made to the guardian's account to cover living expenses.

5.4 Investment of the Fund

- **Investment Strategy:** The Trustees, in consultation with the Fund Manager, will adopt an investment strategy that balances risk and returns to ensure the sustainability of the fund.
- **Regular Reporting:** The Fund Manager will provide regular reports to the Trustees on the performance of the fund, including details on investments, returns, and any adjustments to the investment strategy.

5.5 Allocation of benefits

- **Direct payment:** Funds may be paid directly to adults if deemed appropriate by the Trustees.
- **Guardian Management:** Funds may be paid to a surviving parent or guardian on behalf of the minor beneficiaries for subsistence expenses.

5.6 Monitoring and Reporting

- **Trustee Oversight:** The Trustees will regularly review the management of the fund to ensure that it aligns with the policy and serves the best interests of the beneficiaries.
- **Beneficiary Feedback:** Beneficiaries or their guardians may provide feedback to the Trustees on the management of the fund, which will be considered in future policy reviews.

6.0 Compliance and Monitoring

- **Regular Audits:** The fund's management will be subject to regular audits to ensure compliance with the policy and legal requirements.

7.0 Review and Revision of Policy

This policy will be reviewed every three years or as required by changes in legal, regulatory, or business requirements. Any revisions shall be approved by the Board of Trustees.

8.0 Adoption and Sign Off

This policy is adopted by the Teachers Service Commission Staff Retirement Benefits Scheme and is effective from the date of approval by the Board of Trustees.

Signed by the Trustees of **Teachers Service Commission Staff**

Retirement Benefits Scheme on this 20TH day of SEPTEMBER 2024.

COMMISSIONER MBAGE NJUGUNA NG'ANG'A



MR. FRANKLIN KIPRONO CHOGE



MR. GEORGE MUNENE GICHONJO



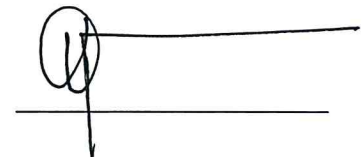
MS. JENNIFER WAITHIRA NDEGE



MS. ERICA KIPSOISOI RUTTO



MR. GEORGE ONYANGO ODAWO



MR. SAMUEL MWENDA KITHINJI



MR. JOSHUA KITHUNU KAMANA



In the presence of the Trust Secretary

MRS. SALOME KARAMBURI MWITI

