PREMIER ISSUE

TSCSRBS INFOSPOT:
A TEACHERS SERVICE COMMISSION STAFF RETIREMENT BENEFITS SCHEME
NEWSLETTER

Court quashes law allowing workers to withdraw pension for home purchase

By Trustee George Odawo

High Court quashes law allowing workers to withdraw pension for home purchase.

The Court has stopped the implementation of the Retirement Benefits (Mortgage Loans) (Amendment) Regulations, 2020 which allows workers to withdraw part of their pension to buy a home.

Justice Anthony Ndung'u said that the amendment to the law was done through an irregular and flawed process because the National Assembly did not allow for public participation.

The law change, signed on 14th September 2020 by former National Treasury Cabinet Secretary Ukur Yatani, allows workers to access up to Sh7 million or a maximum of 40 percent of their retirement savings to buy their first residential house.

Justice Ndung'u said in his judgment that Article 10 provides the national values and principles of governance which bind Parliament when it legislates and Article 118 provides that Parliament shall conduct its business in an open manner and facilitate public participation and involvement in the legislative process while Article 93(2) provides that the National Assembly and the Senate shall perform their respective functions in accordance with the Constitution.

Pension schemes had until September 14, 2021, to amend their rules to allow their members to access their savings for house purchases.

The law was meant to boost home ownership in a market where most people employed in the formal sector are unable to raise the deposit or afford the typical monthly mortgage payments.

The applicable rules were as follows:

a) Access maximum 40% of the accrued pension subject to a maximum of Ksh 7 million.

b) Purchase a residential house from an institution.

c) The net amount a member qualifies to get is net of tax using the pension tax bands.

d) The applicant to meet transaction costs such as legal, valuation, survey costs etc

e) The 40% of the accrued pension can only be utilized to buy a residential house but not for construction or buy land or off plan.

f) The facility can only be utilized once.

g) The residential house must be complete evidenced by certificate of completion.

h) The facility is available to serving employees but not retirees or those who have attained retirement age,

i) The purchase price shall not exceed the market price of the house.

j) A member cannot use the accrued benefits to offset the balance of an existing mortgage facility.

The procedure to utilize the 40% were as follows:

a) Identify a house in a place of your own choice in urban or rural area.

b) Carry out search at the relevant government offices.

c) Prepare sale agreement.

d) Obtain application and duly fill it.

e) Present the application and all the attachments to the Scheme Trust Secretary.

The result of the court orders is that from 23rd November 2022: -

a) The words "or to purchase a residential house" are expunged from Section 38(1A) of the Retirement Benefits Act;

b) The law has reverted to the old section 38(1A) which permits a prescribed proportion of the benefits accruing to a member in a scheme be assigned and used by the member to secure a mortgage loan from such institutions and on such terms as may be prescribed in regulations made by the cabinet Secretary.

c) The Retirement Benefits (Mortgage Loans) Regulations, 2009 will continue to apply in the management and administration of schemes.

d) The Retirement Benefits (Mortgage Loans) (amendment) Regulations, 2020 will not be applied in the management and administration of schemes.

All pending applications for house purchase that are based on the Retirement Benefits (Mortgage Loans) (amendment) Regulations, 2020 will cease.

It is important to note that a member still has a right to assign up to 60% of the accrued benefit as security for home loan.

Journey of TSC Staff Retirement Benefits Scheme

By Salome Mwiti
Trust Secretary

Before 1993, the Teachers Service Commission employed staff on two (2) year contracts. The contract would either be extended for a further two years or would be terminated.
After the end of contract, employees were paid their benefits. Some of the retirees would experience challenges because they were not saving adequately for retirement.
To mitigate this, the Commission established a contributory pension scheme for employees serving in the Secretariat in 1993. The enactment of the Retirement Benefits Authority Act in 1997 and the regulations in 2000 provided the regulatory framework in the management of pension Schemes.

In this scheme, the employees contribute 5% of their basic salary and the employer, 25% of employees' basic salary under the superannuation Scheme.
In 2012, a Directive was given by National Treasury, vide Circular no. 18/2012, to all Defined Benefits Schemes to convert to Defined Contribution Scheme. In the Defined Contribution Scheme, the members bear the burden of losses experienced in the Scheme. Any non-performance of the Scheme impacts on the benefits of the members whereas in the Defined Benefits Scheme members would be paid the promised benefits as per the Trust deed and rules.

In 2012, members of the TSC Staff Superannuation Scheme were given three options/choices to make as follows:
i. To remain fully in Defined Benefits Scheme
ii. To freeze their Defined benefits and join the new Defined Contribution Scheme
iii. To convert fully to Defined Contribution Scheme.

The first two options were for the members who had attained 45 years and above as at 1st July, 2012.
The 3rd option was mandatory to members who were below the age of 45 years and those above 45 years who did not fill the option forms as at 1st July, 2012.
The two Schemes are currently managed by eight (8) Trustees. Four Trustees are elected by the Scheme members and four are appointed by the sponsor. The Scheme also has a Trust Secretary who administers and coordinates the activities of the Board of

Welcome to Infospot!

By Dr. Julius O. Olayo
Editor-in-Chief

Ever since the dawn of civilization, humans have been inclined towards knowledge and the quest to seek truth and information that govern the way our world works.
In a deliberate effort towards quenching thirst for information for its members, the TSC Staff Retirement Benefits Scheme has employed various avenues that aim at ensuring members are not just well informed, but continuously updated on matters regarding its operations.
Besides use of bulk SMS, engaging members in open forums and putting in place a Scheme website, the Board of Trustees has launched a periodic newsletter as an alternative communication avenue to members.
The newsletter has been dubbed "INFOSPOT".
This publication will be issued half-yearly with the objective of sharing pertinent news, views and perspectives within the pension sector as well as create awareness.
I welcome and urge all members to read the various articles and give feedback as we grow together towards a better informed community.
Enjoy the read.

"We have launched Infospot to meet your information needs"

Commissioner Mbage Ng'ang'a

CHAIRPERSON BOARD OF TRUSTEES & PATRON INFOSPOT

The TSC Staff Retirement Benefit Scheme has been in operation for the last 32 years under the management of various Trustees. The Staff Superannuation Scheme was established on 1st January, 1993 while the staff Retirement Benefits Scheme came into existence from 1st July, 2012.

The Schemes operations since 1993 have been guided by the Retirement Benefits Acts 1997 and Regulations, Schemes Trust Deed and Rules and various regulations through circulars issued by the Cabinet Secretary, National Treasury.

One of the critical mandates of the trustees is to develop ways and means of passing information to the members. The Board has endeavored to develop various channels in a bid to execute this responsibility. It is on this basis that during the 2020/2021 Annual General Meeting, the Scheme unveiled the re-designed website which is more user-friendly.

The Scheme has also employed other means of communication to the members including: Bulk SMS, Emails, circulars and memos. In addition to these, the Board has decided to develop a Scheme Newsletter which is titled "Infospot". The newsletter will initially be released bi-annually and is meant to reach all the Scheme members both at the Headquarters and the Counties.

The purpose of the "Info Spot" is to inform, update and educate members on matters of the Staff Retirement Benefit Scheme, the pension industry and other important information relevant to the members.

I wish to thank the Sponsor and the Board of Trustees for their unwavering support and active participation in the development of this Newsletter.

I also wish to appreciate the staff of the Teachers Service Commission for their commitment and engagement as members of the scheme. It is my hope that this spirit will be upheld even into the future of the scheme. Enjoy the readings in the premier article of the "info spot".

"Infospot tells about retirement planning, investments & much more ..."

Dr. Nancy Njeri Macharia

TSC CEO/SECRETARY - SPONSOR

The Teachers Service Commission considers the establishment of the Staff Superannuation scheme and the Staff pension Fund as one of the key milestones achieved towards enhancing staff motivation and retention. The scheme was established with the objective of securing the financial needs of staff upon retirement. To this end the Commission has been very supportive in not only contributing the highest limit of 20% of the basic salary according to the legal limits but also ensuring timely remittance of monthly deductions for members.

The Commission is in full support of the initiative by Trustees to establish a scheme newsletter. This will go a long way in enhancing the efforts that the Sponsor has made in the past of passing information to staff through its monthly publication the TSC Update. The objective of the scheme newsletter is not only to inform but also educate members about the operations, investment and growth of the Scheme. It will also enlighten members on various issues including personal finance management, investment options, retirement planning and answer most of the Frequently Asked Questions (FAQs) in regard to the scheme.

I encourage all the staff to take time and read through the various articles and issues in the 'info spot' as the newsletter is called, in order to remain updated on pension and investment matters. The Commission remains supportive of the Trustees and will allow the newsletter to be circulated through the staff emails.

4.

Board Composition

By Trust Secretary Salome Mwiti

In regard to good governance guidelines issued by the Retirement Benefits Authority (RBA), TSC Staff Retirement Benefits Scheme has four Trustees who are elected by the members and four that are appointed by the sponsor. During the board composition, it is a requirement to have a mix of skills by which at least one member should have a finance background.

Sponsor Appointed Trustees

1. Commissioner Mbage Ng'ang'a Chairperson - Lawyer
2. Dr. Julius Olayo - HR Professional & Lawyer
3. CPA Franklin Choge - Accountant
4. CPA George Gichonjo Munene - Accountant

Member Elected Trustees

1. CPA George Odawo - Accountant
2. Erica Kipsoisoi - HR Professional
3. Samuel Kithinji - ICT Expert
4. Joshua Kamana - HR Professional

Trust Secretary

Salome Mwiti

Committees of Board of Trustees

Administration and Communication Committee
1. Dr. Julius Olayo - Chairperson
2. Joshua Kamana - Member
3. Samuel Kithinji - Member
4. George Gichonjo Munene - Member

Finance and Investment Committee
1. Franklin Choge - Chairperson
2. Erica Kipsoisoi - Member
3. Joshua Kamana - Member

Audit and Risk Management Committee
1. George Odawo - Chairperson
2. George Gichonjo Munene - Member
3. Samuel Kithinji - Member

NB: The Trust secretary is a member of all committees.
The Board Chairperson does not belong to any committee as guided by the law.

These are the various benefits you can enjoy

By Trustee Joshua Kamana

The TSC Staff Retirement Benefits Scheme offers the following benefits to its members:

1. Retirement benefits

i. Under Defined Contribution module, a member can choose to be paid one-third of his /her total benefits as lumpsum and two-thirds to purchase an annuity or a pension that is paid on monthly basis for life.

ii. Under Defined Contribution, a member has an option of accessing all the money without buying pension/annuity. (**This is not advisable because pension money is meant to take care of members in retirement for life**).

iii. Under Defined Benefits, a member has no choices to make but will be paid one-third of his/her total benefits as lumpsum and two-thirds will be paid on monthly basis for life.

2. Withdrawal benefits

Benefits paid to members when they exit the Scheme before attaining retirement age (50yrs). This is either through, dismissal, resignation or transfer of service.

Upon exiting from the Scheme the member is allowed to access 50% of both employer and employee's contribution before attaining 50 years and the other 50% would be accessed on attaining 50years.

NOTE

When a member, re-locates permanently to another country with evidence of not coming back, the full pension benefits can be paid to such a member irrespective of their age.

3. Death in service benefits

Upon death the members beneficiaries/ dependants are paid as follows.

In Defined Benefits (DB) Scheme, the members contribution is paid out as a lumpsum to the nominated beneficiaries.

The employer's contribution is paid out as pension i.e widows/widowers and orphans' pension. The Trust Deed and rules allows four (4) minor children to be paid orphan pension which is paid to the surviving spouse. The pension is paid until the child attain 18 years of age or 23 years if the children are in formal learning. Once the orphans attain 18 years if not in formal learning or upon attaining 23 years, the children open a bank account and the remaining balance is paid plus interest.

Defined contribution Scheme.

Under the Defined Contribution Scheme, there is no pension paid out.

The benefits paid are employees and employers contributions plus interest as a lumpsum.

The lumpsum is paid out to all beneficiaries as per the nomination of beneficiaries form.

· The allocated benefits of adults is paid upon submission of their personal details i.e ID card, KRA Pin and Bank details.

· The portion for the minors is invested in a Trust Fund managed by Co-op Trust Investment Services, which is used to pay school fees, maintenance and medical bills for the minors.

Income drawdown explained

By Trustee GG Munene

Income Drawdown Fund is an arrangement in which a member opts to access his/her retirement benefits as a regular income through the investment fund from which retirement benefits are made. The Income Drawdown Fund offers an alternative to the annuity purchase.

Income Drawdown Rules;
The member may withdraw an income from his/her drawdown fund subject to a maximum of 15% p.a. of the member's outstanding account balance.

The structure of each individual income drawdown will entail setting out the frequency of the drawdown which can be monthly, quarterly or bi-annually.

No later than ten (10) years from the date of commencement of the drawdown, the following options will be made available to the member:

i. The income drawdown arrangement can be continued.
ii. The fund balance can be used to purchase an annuity from an insurance company.
iii. The fund balance can be converted into a cash lump sum for the member to withdraw.

Prior to commencement of the drawdown, the member is required to sign a member consent form acknowledging that he/she understands the product design and the associated

At least once in every three years, the maximum income that may be taken shall be recalculated to reflect the amount remaining in the fund and the latest tables produced by the Retirement Benefits Authority

The Administrator of the Drawdown Plan shall reduce the maximum drawdown rate whenever the underlying capital becomes insufficient to guarantee a life Annuity.

On death of a Member, the fund shall be used to provide an income to the nominated spouse(s) and/or dependant children either by purchase of an annuity or a continuation of an Income drawdown plan to the dependant(s).

Where income shall not be applied in the foregoing manner, it shall be paid to the nominated beneficiaries or the Member's dependant(s)

The minimum drawdown period allowable is ten years from the date of commencement of the drawdown.

	ANNUITIES	INCOME DRAWDOWN
ADVANTAGES	• Secure income once everything is setup. • Purchase options regardless of the size. • No need for regular reviews. • No investment risk; annuity is not affected by market volatility.	• Possibility of higher income than under annuity. • Better governance structures so funds are protected. • Members have value in transparency of investments undertaken. • Preservation of value upon death - beneficiaries will benefit from the fund. • Limited risk to scheme and access to other benefits such as medical etc.
DISADVANTAGES	• Once setup, they cannot be altered. • Without value protection, the member will not be able to pass the annuity on to a dependent. • One cannot change beneficiaries once setup. • Not able to benefit from positive market movements. • Issue risk borne by annuitant (if issuer fails).	• More complex for members - requires education and advice. • Charges may be higher due to stricter governance. • More suitable for members with a larger fund balance and possibly other sources of income. • Requires regular review (annually if requested) and mandatory three years that may limit withdrawal amounts to preserve the fund. • Investment and longevity risk is borne by the member.

Thanks to our retirement benefits, we are doing great!

By Trustee Samuel Kithinji

The Teachers Service Commission staff retirement benefits scheme is actually a large family comprising of those in service and senior citizens enjoying their sunset years after decades of dedicated service to the Commission and the country.

In any family, the younger members occasionally call on the older members to find out how they are faring. We did precisely that by visiting four retirees in various parts of the country to find out what they are currently engaged in. It was a refreshing and motivating experience for us. We bring you their stories of life after retirement:

1. Margaret Kioko

County: Makueni

Last Workstation: TSC Head Office

Mrs. Kioko was working as a supervisor in Integrated Personal Payroll Data (IPPD) at the time of her retirement in 2014. She quickly adjusted into retirement life since she already established over and above economic activities such as livestock, rabbit, poultry and crop farming that she would switch to and which helped her retain the work schedule that she was accustomed to while working at TSC. She emphasized to those members who are still working that they need to prepare something early enough to keep them occupied after retirement, and that pension money should be kept only for retirement purpose to take care of anything unforeseen during old age. Over and above her routine economic activities she is a Chairperson to several women groups and also a Church elder.

2. Francis Tallam

County: Baringo

Last Workstation: Elgeyo Marakwet

Mr Taalam was employed by TSC as an untrained teacher in the year 1980 and posted to Kiambu before joining the Secretariat a year later as a clerical officer. He retired in 2017 as a County Human Resource officer at Elgeyo Marakwet County and settled back in his home county of Baringo where he engages in dairy, poultry and crop farming.

He admitted that one adjusts to retirement life with challenges, and also shared his experience on being defrauded by a friend who was privy to information that he had been paid his retirement benefits. Mr. Taalam urged members to engage professionals in regards to investment ideas that they may have.

Members were advised to accumulate as much savings as possible for retirement so that one does not become a burden to the family or community. Besides the economic activities, Mr Taalam takes part in church and other community activities.

3. Nickson Lolgisoi

County: Nakuru

Last Workstation: TSC Head Office

Mr Lolgisoi started his career as a teacher in May 1982 before being promoted to an education officer 15 years later. Afterwards he was transferred to TSC in the year 2002 where he worked until retirement in the year 2018 and settled in Nakuru County together with his spouse who is a retired teacher.

He started planning for his retirement by saving through Baringo Teachers SACCO and later bought land in Nakuru County on where his current retirement home stands. Mr. Lolgisoi currently engages in livestock and poultry farming which carry their fair share of challenges as he has narrated in the video.

He advised that one should nature a support system way before retirement, so as to easily integrate with people and communities around one's retirement home when time for retirement comes. Mr. Lolgisoi is currently a member in several welfare groups and also takes part in church activities.

4. Nelson Matui of Kitengela

He is a beneficiary of the Orphans Trust fund after his father who was a scheme member, passed on. After his education, he started an IT firm in Kitengela and so far, he is doing very well.

More information can be accessed in his video which is already uploaded into the Scheme's website www.tscrbs.or.ke

His parting shot was that were it not for the scheme, his future wouldn't be secured.

1.

2.

3.

1. TSC Scheme Beneficiary Mrs. Margaret Kioko (Left) enjoys a playful moment with her husband at their retirement home.

2. Trustees Erica Kipsoisoi and Samuel Kithinji gift TSCSRBS souvenir items to retiree Nickson Lolgisoi along with his wife.

3. Retiree Francis Taalam showcases a billy goat on his farm to Trustees Samuel Kithinji and Erica Kipsoisoi.

TEACHERS SERVICE COMMISSION STAFF RETIREMENT BENEFITS SCHEME

Your future secured

MEMBERS THAT RETIRED FROM JULY TO SEPTEMBER 2022

S/No	CATEGORY	SUM
1	Number of officers on Mandatory Retirement	34
2	Number of officers on Voluntary Retirement	12

Prepare early for an enjoyable life in retirement

By Trustee Samuel Kithinji

Most members never think about retirement until they are close to the voluntary retirement age. While sensitizing pre-retirees, many employees complain why the information did not reach them early enough for them to prepare adequately for retirement. Well, you are lucky that we are bringing this information to you today so that you can begin preparing for retirement. With good preparation, retirement should not be miserable but enjoyable. This is how to get there:

Save more
Begin to save now. Increase your retirement fund through Additional Voluntary Contribution (AVC). The more you save, the more money you will have during retirement.

Live within your means
Lower your lifestyle gradually. For example, If you drive, obtain a fuel efficient car that is cheaper to maintain. Go to restaurants that are pocket friendly and book into hotels that are affordable. This will be for a good reason, to match your income with your expenses.

Live Healthy
Eat healthy foods and if possible, grow indigenous foods. Avoid junk foods, too much red meat and too much salt. Carry out physical exercises and have enough sleep for rest. Acquire a medical insurance cover for your medical needs.

Comfortable living
Build a simple and inexpensive retirement home and fit it with all modern facilities for your comfort. A two- or three-bedroom house is good enough. Bear in mind that staircases will be a challenge for your knees in the future. Your children will all leave you as they grow older. You need a house you can manage with or without a helper.

Be Debt Free
Minimize your borrowing appetite as you get to retirement. Reduce or do away with big commercial loans and avoid acting as a guarantor for third party loans. This will give you peace of mind from the fear of defaulters.

Engage your mind
The holy book according to ***Proverbs 16:27***, states that "Idle hands are the devil's workshop". Begin writing books on your life experiences. You have all the time, so putting this in black and white will not only engage your mind but will also earn you a living. Read articles and books to learn something new every day. Engage in farming activities, simple businesses and the like. This should not be looked-at as commercial but to keep your body active and healthy.

Social capital
Invest in a strong social support system. Let your family be your first-tier support. Create a healthy relationship with your family. Have at least three close friends of your age and ensure that you live harmoniously with your neighbours. Be part of a local religious community.

Leisure
Statistics show that retirees use their pension to support their own siblings and family members such as paying school fees for their grandchildren and their medical expenses. Whereas this is not wrong, the pension fund is for your own use. Spending your time and money in leisure activities such as travelling to tourist sites is not extravagance. This is healthy and encouraged during your retirement.

Property owned by the Scheme; Solio Gardens On Sale

By Trustee Erica Kipsoisoi

The scheme has invested in property so as to diversify its assets portfolio. The Retirement Benefits Authority (RBA) has set a maximum limit of 30% of the fund value. Properties are a good protection against rises in inflation.

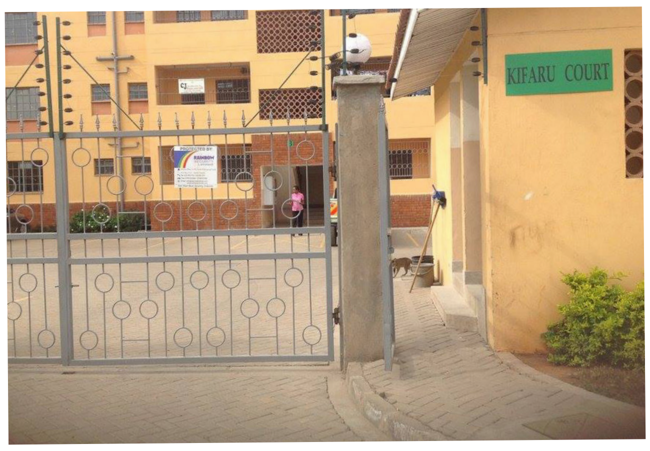
The scheme owns the following properties:

- **Kifaru Court:**
Rental houses in Kifaru Court apartment Sun Rise Park estate Imara Daima. There are eight 3 bedroom units going for Ksh 45,000 and sixteen 2 bed room going for Ksh 35,000.They were bought in 2012.

- **Solio Gardens – Kitengela:**
100 acres parcel of land in Kitengela. It is known as Solio Gardens. It was acquired in 2014 and the plots are subdivided into portions of an eighth (1/8). The purchase price is Ksh 1 Million for members and Ksh 1.4 million for non members. The land is prime and neighbors Kussco Development, Kenya Railways and next to Thorn Grove school. It is divided into six phases, two of which have been sold and the rest is awaiting completion of the survey work.

- **Kitengela Plot - Near Maasai Ostrich Farm & Resort:**
143 acres parcel of land in Kitengela near Ostrich Farm and resort. It was bought in 2016. The land is suitable for agricultural activities.

- **Mavoko Plot:**
20 acres parcel of land in Mavoko, Athi River opposite Karibu Homes. It is suitable for industrial park or apartments.It was bought in 2015.



8.

Financial Performance Index

By Trustee Franklin Choge

The Pension sector in Kenya currently commands assets worth Ksh.1.6 Trillion, up from Ksh.1.08 Trillion in 2017, which is a significant growth.

Regulated by the Retirement Benefits Authority (RBA), the industry operates within the confines of set regulations to ensure preservation and growth of funds.

To safeguard portfolios held by Pension Schemes, the regulator has set limits in classes of investments that also provide for diversification in order to limit exposure and reduce volatility to Scheme assets.

Established in July 2012, the Teachers Service Commission Staff Retirement Benefits Scheme (TSCSRBS) has a membership of 3109, drawn from officers employed by Teachers Service Commission as Secretariat staff and having served or currently serving on permanent and pensionable terms.

The value of the fund (TSCSRBS) stands at Ksh.13.6 Billion as at 30th June 2022. Over the last five years, the Scheme has experienced an upward trajectory growth despite numerous challenges faced during the period and has continued to comply with set regulations that guide the sector on areas of investment.

A review of the Schemes' performance is as follows;

The DB Scheme has 14 active members and by 2027 all of them will have retired. The overall fund returns on investment for the year ended June 2022 stood at 3.79% compared to a return of 14.01% recorded in year ended June 2021. The fund value reduced from Ksh1.759 billion as at 30.6.2021 to Ksh1.524 billion as at 30.6.2022. The reduced fund performance was attributed to the negative valuations recorded in treasury bonds and equities market.

The DC Scheme has 3,163 members as at the close of the year 30th June 2022. 100 members exited the scheme. 65.42% of the members are above 46 to 60 years, 60 being the mandatory retirement age.

The net assets decreased by 2.3% from 13.871 billion to 13.552 billion. Payments to retirees increased by 117% from Ksh 407 million to Kshs 884 million. Pension contribution increased by 2% from Ksh786 to Ksh803 million. Investment income decreased by 20% from 1.5 billion to 1.2 billion. Overall interest distributable to members was negative 1.78% compared to 12.46% in 2021. The reduced performance was attributed to the negative valuation recorded in treasury bonds and equity market.18% of the fund value is in equities, 65% in government securities and 11% in properties.

Global Macroeconomic Investment Environment

The year 2021/2022 was marked by a deterioration in the global and macroeconomic environment resulting in significant volatility in capital markets and large declines in risk asset prices. The negative effects from the Russian-Ukraine war and uncertainties from the August 2022 polls also continue to present downside risks to economic growth. The war was a major catalyst in the global economic slowdown, driving the supply shock and accelerating inflation that has seen fuel and food prices sky rocket. The inflation rates were 9.1% in the US, 10.2% in Spain, China 2.5%. The US dollar depreciated by 9% to Ksh 119.00 against the US dollar.

Cont'd Page 9

Year	2018	2019	2020	2021	2022
Amount in Ksh billion	1.836	1.759	1.817	1.759	1.524

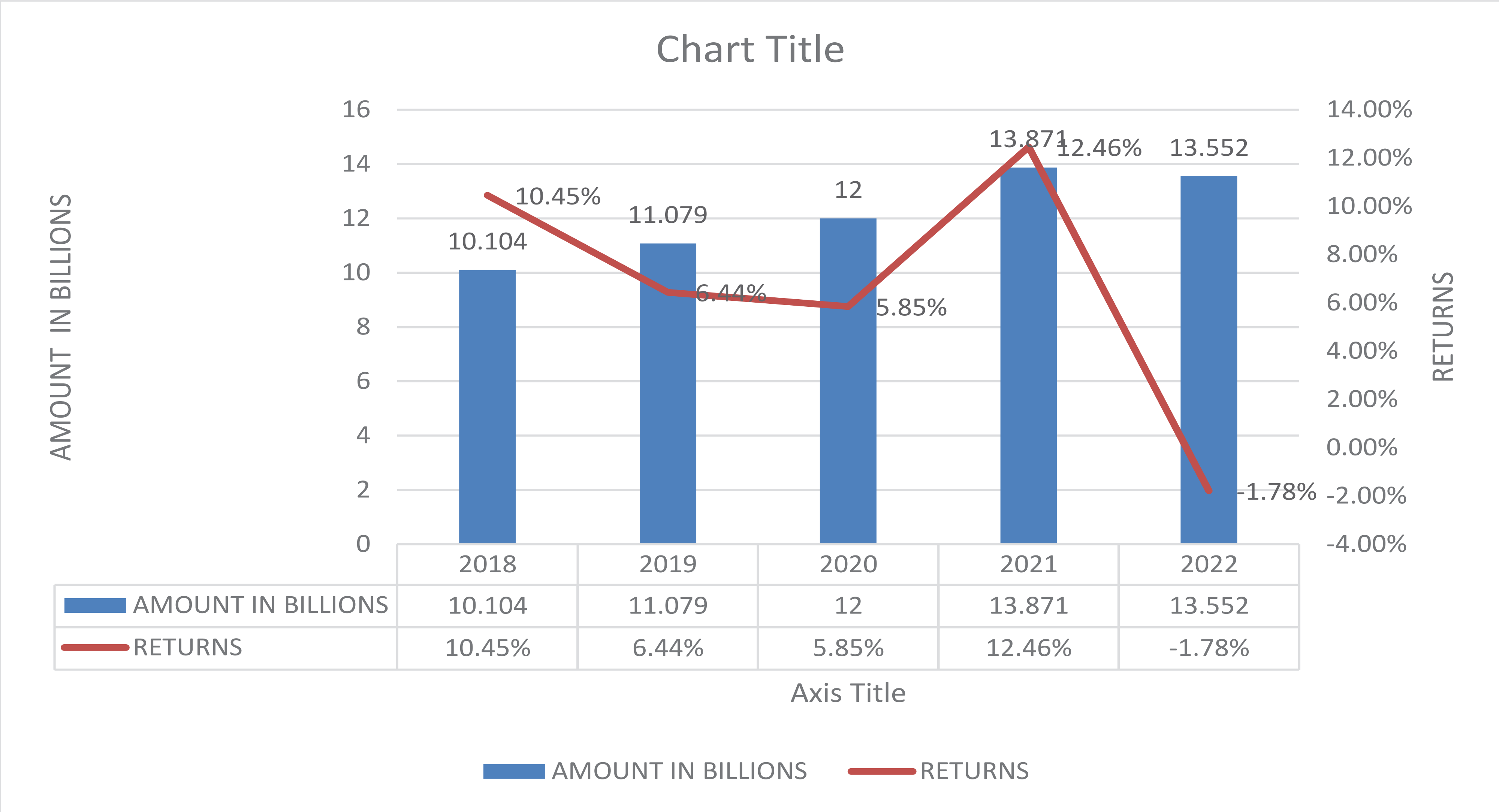
Table 1:DB net assets

Year	2018	2019	2020	2021	2022
Amount in Ksh billion	10.104	11.079	12	13.871	13.552
Returns	10.45%	6.44%	5.85%	12.46%	-1.78%

Table 2: DC net assets

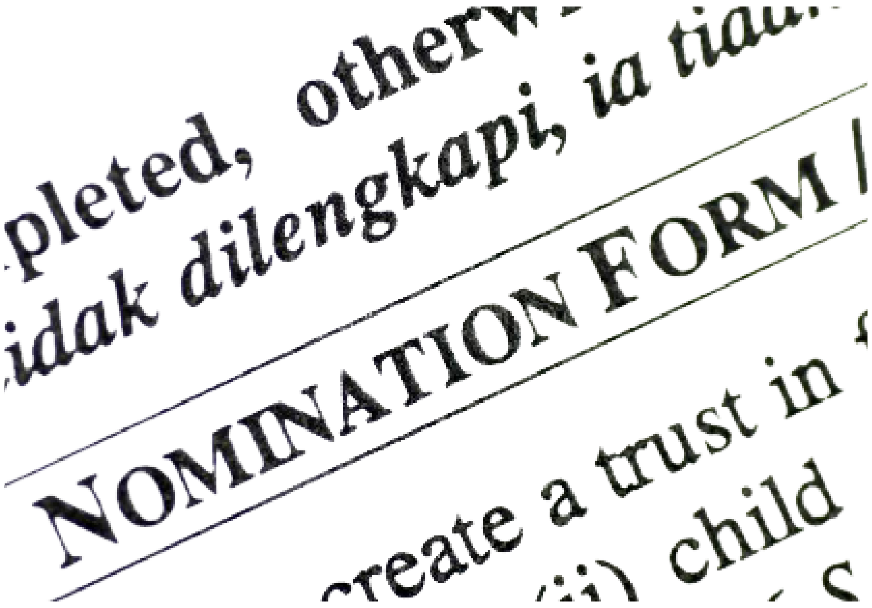
Local Macroeconomic Investment Environment

Inflation in June 2022 was at 7.9% against the Central Bank maximum range of 7.5%. The Kenyan equity market dropped by 25% while interest rates rose in tandem with the global trajectory. The negative performance in equities markets dragged performance in schemes. However, investment in fixed income assets namely treasury bonds, treasury bills, corporate bonds, bank deposits posted positive return. The agricultural sector is however expected to remain subdued owing to unfavorable weather conditions.



	2018	2019	2020	2021	2022
AMOUNT IN BILLIONS	10.104	11.079	12	13.871	13.552
RETURNS	10.45%	6.44%	5.85%	12.46%	-1.78%

Why you should update your nomination of beneficiaries



By Trustee Joshua Kamana

Life is an evolving journey and while living in the present, it is very important to plan for the future. Planning is simply bringing the future into the present so that you can do something about it now. Completing a nomination form and faithfully updating your beneficiaries allows you to have control over what happens to your benefits in the unfortunate event of death. While doing so, one might want to consider the following factors;

1. Ages of one's children:
The younger children should be allocated more than the older children.

2. The status of your spouse:
Spouses who are employed or are stable require less money than those who are unemployed.

3. Number of your biological children.
All children must be declared and allocated the benefit.

4. The number of your spouses:
All should be declared and allocated benefits.

Benefits of updating the nomination of beneficiaries' form;

1. Ease of disbursing the benefits.
The benefits are paid quickly to the rightful beneficiaries. When beneficiaries are not declared, the trustees engage in the extra and unnecessary duty of establishing the rightful beneficiaries and this may delay the process.

2. Eradicate family conflicts.
Conflicts arise when some members are left out.

3. Minimise legal issues:
The Board of Trustees have handled cases when a member passes on and unknown spouses arise and start claiming that they were officially married to the deceased and even had children with them. They may produce birth certificates and this put Trustees in an awkward situation because it may mean re-allocating the benefits to accommodate the children who were left out. This may delay process and subject suffering to the beneficiaries.

10.

Member Portal Access

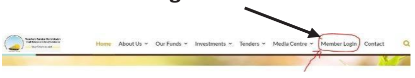
How To Access Member portal

STEP 1.

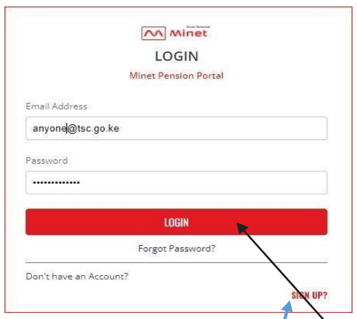
Open https://www.tscrbs.or.ke/

Step 2.

Click Member LogIn Tab



Step 3.

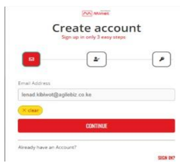


Enter your e-mail and password to **LOGIN** if already registered.

or if **NOT** Registered **Click SIGN UP** and **Enter Your National ID** then **Click REGISTER**

Step 4.

The system will automatically pull your Email address.



Click Continue to generate OTP

Step 5.

Input the OTP code and Click Verify **Step**

6.

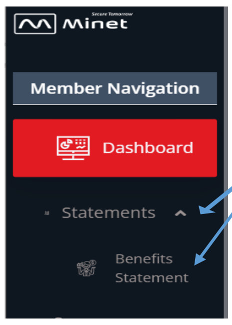
Then set your password

Step 7.

You are now a registered member in the portal
Username – Your email Address
Password – Password set in step 6

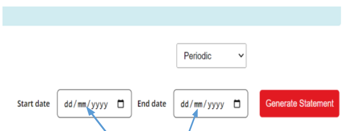
To access your statement;

Step 8.



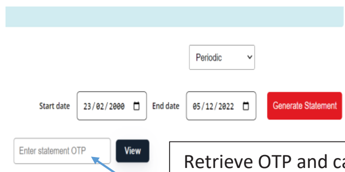
Click on the statement menu, then Benefit statements

Step 9.

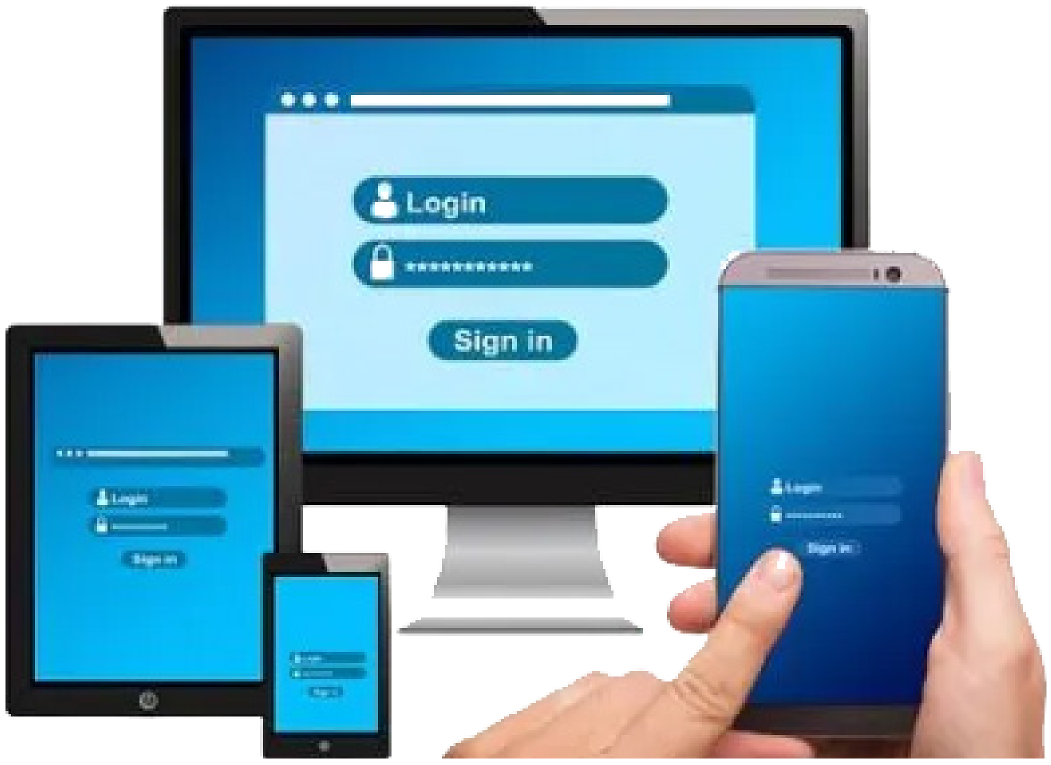


Select the period of your statement and click on Generate statement button. OTP will be sent to your email.

Step 10.



Retrieve OTP and capture in the system. Click on view, your statement will be populated.



TEACHERS SERVICE COMMISSION STAFF RETIREMENT BENEFITS SCHEME

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