MASENO UNIVERSITY RETIREMENT BENEFITS SCHEME MURBS

# PenNews

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## STEADFAST IN SERVICE





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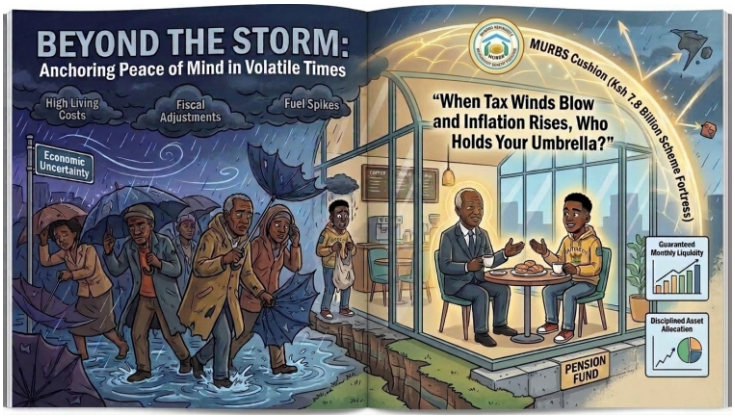
# EDITORIAL

## A Seamless Transition: A Stable future

Change is the only constant in the life of any progressive institution, and how an organization navigates these moments defines its future trajectory. For the Maseno University Retirement Benefits Scheme **(MURBS)**, we stand at a historic threshold—a moment marked not by disruption, but by a seamless passing of the baton. As we usher in a new era of leadership, we look back with profound gratitude and look forward with unwavering optimism.

At the heart of this transition is the departure of our long serving Scheme Manager, Ms. Monica Ogada. It is impossible to reflect on the recent history of the Scheme without acknowledging her transformative leadership. With strategic oversight from the Board of Trustees, immense professional support from Secretariat staff, active input from members and proactive engagement with industry stakeholders, Ms. Ogada injected sustained growth into the organization over a remarkable tenure, consistently posting remarkable interest returns from its investment portfolios. In an unpredictable economic landscape, delivering such robust yields is no mean feat. These returns have directly translated into enhanced value and long-term financial security for our members, ensuring that the promise of a dignified retirement remains a reality. The entire **PenNews** team expresses our deepest gratitude to Ms. Ogada for her stellar perfomance and wish her success in the next chapter.

As we bid farewell to an illustrious leader, we simultaneously usher in a new era. **PenNews** extends its warmest congratulations to Mr. Mark Oruko on his appointment as the Scheme Manager. His elevation to the helm of leadership was as result of a highly rigorous and competitive process that demonstrated that Mr. Oruko was deserving and perfectly fit for the position.




Having served as the Pension Officer in **MURBS** for many years, Mr. Oruko brings a wealth of experience, unrivaled institutional memory, and deep operational expertise to the role. He has been an integral part of the engine that drove our past successes where besides investments, we have provided exemplary service. By his appointment, we will without a doubt witness a seamless transition and continued upward momentum.

The anchor of the Scheme's healthy fund value and governance stability remains our Sponsors, Maseno and Tom Mboya Universities. **PenNews** salutes the dedicated pillar of support granted by the University Council in the overall stability and success of the Scheme.
A management philosophy posits; "A leader is only as strong as their ecosystem."

This edition of **PenNews** spotlights on the steadfastness of our Scheme in its continued endeavour to provide members with knowledge, plans and investment opportunities for a dignified retirement. It highlights our loyalty, consistency, dedication and commitment in our services. It captures testimonials on how members have over the years benefited from the stability and steadfastness of the Scheme's leadership and governance in the entire Pension's ecosystem. We salute our members for their resolute faith in the overall management of the Scheme through participation in the Scheme's activities and products. As they say, ***'Mbele Iko sawa'.***


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- Mr. Mark O. Oruko

# THE TEAM BEHIND THE TRUST



Have you ever wondered what happens to your pension deductions after they leave your pay slip?

Are the funds safe where they are kept?
Who ensures records are accurate and available when needed?

How are the funds invested and grown over time?

Who can you rely on to give you assurance that all is well?

Who can help you answer the pertinent question "are my funds safe, and will I access them promptly when I need them?"

Behind every successful retirement benefits scheme stands a **Board of Trustees** entrusted with safeguarding members' interests. Yet effective stewardship is never the work of one individual or even the Board alone. It relies on a team of professionals working diligently behind the scenes, each contributing specialised expertise to ensure the security, growth, and sustainability of members' retirement benefits.



Mr. Oruko, the Pension's manager during a Pre-retirement training

While members often see the results, they rarely see the chain of service that makes those results possible. When retirement benefits are paid promptly, we call it efficiency. When investments continue to grow, we call it success. When assets remain secure and governance remains strong, we call it good management. Behind every one of these achievements is a network of service providers working together, each forming an important link in what can best be described as a **Chain of Trust.**

From the Secretariat to Fund Managers, Custodians, Property Manager, Actuaries, Legal Advisers, and other specialized professionals engaged periodically. Though their responsibilities differ, they all share a common purpose: ensuring the Scheme remains secure, transparent, and sustainable for current and future retirees.

**The Administrator**

At the centre of day-to-day operations is the **Secretariat**, which serves as the Scheme's internal administrator and operational engine room. They maintain member records, process documentation, coordinate communication, support the Board of Trustees, and provide assistance to members whenever needed. The **Secretariat** is housed on the **3rd Floor of the MURBS Building in Kisumu (popularly known as Signature Building).**

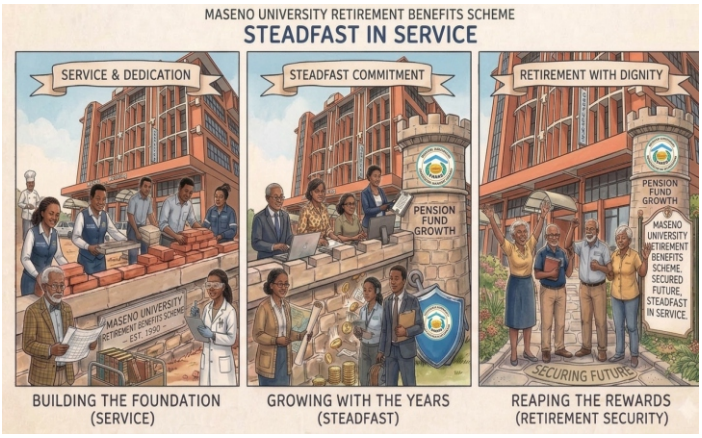
While much of its work takes place behind the scenes, its efforts ensure that members receive reliable, accurate, and timely service. Simply put, the Secretariat represents the friendly faces and helping hands at the heart of MURBS.

**The Fund Managers**

" Imagine planting a tree, and expecting to harvest the fruits the following day" . You plant it today, nurture it carefully, and trust that it will grow over time and you get to enjoy the fruits it bears. That is the role of the Fund Managers.

The Scheme's Fund Managers, **GenAfrica Asset Managers Limited, Sanlam Allianz Investment Limited and Invescent Investment Bank Limited**, are entrusted with investing members' contributions prudently to generate long-term value.

Their investment decisions are guided by an **Investment Policy Statement (IPS)** approved by the Board of Trustees. This policy acts as a roadmap, ensuring investments remain aligned with the Scheme's objectives, risk appetite, and long-term responsibilities. Fund Managers constantly analyze markets, monitor economic trends, identify opportunities, and manage risks. Their work is not about quick wins but about building a secure future ,one prudent decision at a time.




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# WHEN THE FUTURE CAME CALLING

## Understanding Good Leadership, Trust and Good Governance in a Pension Scheme

**CPA Hon. Ponyochi Kunyobo,**
*Certified Trustee, Author, Business Consultant, Communication and Governance Expert*

The performance of a pension scheme and its ability to meet the pension requirements of its members depends on the strength and maturity of its governance structures, vision, strategic plans, policies and practices. Renowned leadership expert, John C. Maxwell, said it best; "Everything rises and falls on leadership." This is true to all types of organizations, pension schemes included.

While members of a pension scheme are beneficiaries of the assets and services of a pension scheme, they may be removed from providing the vision and strategic direction of the scheme. Pension scheme governance is entrusted to the board of trustees, composed mostly of employer and employee representatives. The trustees in turn appoint service providers to manage the day-to-day affairs of the scheme in accordance with their contractual arrangements and all the policies, trust deed and rules, laws and regulations that govern the management of pension schemes. If the agents fail to discharge their roles and responsibilities with due care and diligence and the scheme suffers losses, it is members who bear the consequences of this failure. The risk that the scheme's governance architecture does not deliver the desired result for members is referred to as governance risk and ultimately borne by members of the scheme and their beneficiaries.

> *"(Do you participate in the affairs of your pension scheme if you are a member of one, through election of trustees, attending Annual General meeting and pre-retirement training sessions? If yes, you are on the right track and if no, you need to catchup)".*

Members have a duty to attend Annual General Meetings and education days of the scheme to receive reports on the scheme performance and make contributions on areas of improvement. This oversight of schemes and scheme boards of trustees at the AGM and in trainings ensure the interest of the scheme members and their beneficiaries are safeguarded. The oversight responsibity should not be left entirely to Retirement Benefits Authority (RBA).

There was a time when a pension scheme was viewed simply as a place where money was kept until retirement. That perception is changing. A well-governed pension scheme is much more than a financial repository, it is a promise, a promise made today to provide dignity, security and peace of mind tomorrow, and like every important promise, it requires trust.

It was at the beginning of a trustee meeting that the Chairperson of a pension scheme posed a simple question; "Who really owns this pension scheme?" The room became dead quiet. Someone suggested, "The trustees." Another said, "The members." The Fund Manager mentioned investments. The administrator talked about records and benefits. The auditor spoke about accountability. The regulator spoke about compliance. Everyone was right, but nobody was completely right. The answer was more profound. A pension scheme belongs to all its stakeholders, and its success depends on how responsibly each stakeholder plays their part. That realization changed the way the scheme was governed.

Leadership is about stewardship: The trustees understand that leadership of a pension scheme is not about occupying a prestigious position. It is about stewardship. Trustees are custodians of members' retirement dreams. They do not own the money. They hold it in trust. This distinction is critical. A trustee must therefore ask difficult questions, demand accountability, understand investments, identify risks and always put the interests of members ahead of personal interests.

Good trustees do not merely attend meetings and sign minutes to draw allowances. They read reports, ask questions, challenge assumptions, seek professional advice when necessary, declare conflicts of interest and most importantly, they remember that behind every figure in an investment report is a human being planning for the future.

**The Member is Not a Number:** At the heart of every pension scheme is a member, yet sometimes members only hear about their pension when they are approaching retirement. Good governance changes this, where members develop interest in their scheme. A well-run scheme communicates regularly with members. It explains contributions, investment performance, benefits, risks and retirement options in language that ordinary people can understand. Members should know how their contributions are being invested, their benefits calculations, charges and costs that apply, risks the scheme faces, their rights and responsibilities, and where to seek assistance when they have questions. An informed member becomes an empowered member. And an empowered membership strengthens governance.

**The Employees who Keep the Scheme Moving:** Behind every successful pension scheme is a team of employees and professionals working quietly every day. They maintain records, process information, communicate with members, prepare reports and ensure that decisions are implemented. Their role is sometimes invisible until something goes wrong. Good governance recognizes that employees are not merely administrative support. They are an important cog in the governance ecosystem. They need competent leadership, clear responsibilities, ethical standards, appropriate training and a culture where concerns can be raised without fear. A strong pension scheme asks whether the employee followed the procedure and if it was appropriate.

**The Regulator; The Guardian of the Public Interest:** In Kenya, Pension schemes operate within a regulatory framework overseen by the Retirement Benefits Authority (RBA). The regulator's role is not simply to police pension schemes. It provides the framework within which members' interests can be protected, Schemes can be properly governed and the retirement benefits industry can remain stable. A responsible scheme does not view regulation as an obstacle but as a safeguard. Compliance should therefore be part of the culture of the organization even without inspection. Good governance means doing the right thing even when nobody is watching.



CPA. Hon. Kunyobo during a Pensions' stakeholders forum

**The Fund Manager:** Turning Strategy into Investment, pension contributions must be invested carefully because retirement security depends not only on how much members contribute, but also on how those funds are managed. This is where the Fund Manager becomes an important partner. The trustees establish the governance framework and investment objectives, while the Fund Manager brings professional investment expertise. But delegation does not mean abdication. Trustees must continuously monitor investment performance, risk, diversification, compliance with the investment policy and the long-term sustainability of the portfolio. The important question is not simply; "How much did we earn?" It is also, "Was the return appropriate for the risk taken?" A spectacular return accompanied by excessive risk may not represent good pension management. Pension investment is a long journey, not a race for short-term headlines.

**The Auditor:** The Voice That Asks, "Can We Prove It?" Every strong governance system needs independent eyes. That is one reason the External Auditor is important. The auditor does not exist merely to produce an annual report. A good audit culture encourages transparency, strengthens internal controls and gives stakeholders greater confidence in the financial information presented to them. The auditor asks uncomfortable but necessary questions; Are the records accurate? Are controls working? Are transactions properly supported? Are assets properly accounted for? Are there weaknesses that management and trustees need to address? These questions may sometimes be uncomfortable. But uncomfortable questions can prevent comfortable assumptions from becoming expensive mistakes.

**KRA and the Discipline of Compliance:** Tax obligation is another important component of responsible pension-scheme governance. The Kenya Revenue Authority (KRA) and other relevant government agencies play an important role in ensuring that statutory obligations are understood and complied with. A scheme that takes compliance seriously does not wait for penalties, disputes or investigations before putting its house in order. It maintains proper records, understands applicable tax requirements, seeks professional advice where necessary, and recognizes that compliance is part of accountability, not merely paperwork.

**Service Providers:** Partners, Not Outsiders. Administrators, custodians, actuaries, legal advisers, investment advisers, information-technology providers and other service providers may operate outside the scheme's payroll, but they remain important parts of its governance structure. The principle should be simple; delegation of a function does not eliminate responsibility for oversight. The Trustees must know who has been appointed, why they were appointed, what they are expected to deliver, how their performance is measured and whether they continue to provide value. Good procurement is about choosing the provider that offers the right combination of competence, integrity, value, reliability and service rather than a cheap one.

**The Custodian:** 'Protecting What Cannot Be Replaced'. The other quiet but vital stakeholder is the custodian. While the Fund Manager focuses on investment decisions, the custodian plays an important role in safeguarding scheme assets and ensuring that transactions are properly handled within the established framework. This separation of responsibilities is itself a governance principle. When responsibilities are appropriately separated, the possibility of error, abuse or unchecked decision-making is reduced. Good governance does not depend on trusting one person completely. It builds systems that remain strong even when people change.

**The Most Important Meeting is Not Always in the Boardroom**: One of the trustees eventually made an important observation; "We cannot govern a pension scheme effectively if we only talk to ourselves." The scheme began listening more carefully to its stakeholders. Members were encouraged to ask questions. Employees were invited to suggest improvements. Professional advisers were challenged to explain their recommendations

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# A LEGACY OF TRUST, A JOURNEY OF GROWTH AND A FUTURE OF PROMISE



**Dr. Joshua Were**

Since our inception in 1990, the Scheme has thrived, thanks to the vision, dedication and hard work of past leadership who laid a strong foundation for what we continue to nurture today.

Our predecessors set high standards of integrity, transparency and member-centered service, principles that remain at the heart of our operations.

What began as a modest internal administration—managed by a small team seconded from the University's Finance Department to the Pensions Office—has matured into a fully-fledged Secretariat with a staff of eight in 2026.

Their unwavering commitment ensured the Scheme's resilience through shifting economic landscapes and an evolving regulatory environment, paving the way for steady and secure growth. This foundation has yielded milestone achievements over the years. The Scheme attained the KSh 1 billion mark in 2011, grew to KSh 3 billion by 2018, and is currently valued at KSh 7.8 billion. We are firmly on track to surpass our 2022–2027 Strategic Plan target of KSh 8 billion in 2026. This financial expansion has been made possible through the timely remittance of contributions by the Sponsors and prudent investment income generated over time.

Alongside the financial growth, our institutional capacity has expanded significantly.

### Honoring Our Legacy and Commitment

Today we carry forward their legacy with renewed energy and the same unwavering dedication. We understand that our role transcends financial management. It is about honoring the trust the members have placed in the management of the Scheme to provide security and peace in the retirement years of members.

### Embracing Digital Transformation

The Scheme has adopted a digital transformation journey. Currently, we have a Management Information System that is composed of ERP, Portals, Mobile Applications, and Biometric Systems. Members and Beneficiaries of deceased members can check statements and other details online.

### Modern Governance and Leadership

The Board of Trustees uses an eBoard platform developed and customized for the Scheme that ensures efficiency in the management of Board operations and prompt decision-making.

### Corporate Social Responsibility (CSR)

The Scheme embarked on a Corporate Social Responsibility initiative with the inaugural activity at the Jaramogi Oginga Odinga Teaching and Referral Hospital (JOOTRH), where a Neonatal Intensive Care Unit (NICU) Infant Incubator, a Space Heater, and 100 plastic chairs (80 adult size, 20 child size) were donated.

### Key Milestones and Industry Recognition

The Scheme received a Company of the Year (COYA) award in 2021 under the SME category and was ISO 9001:2015 Certified in 2025. The Scheme was also nominated for the Best Customer Experience award in 2026 by the African Pension Awards – Kenya.

### Looking to the Future

As we look ahead, the Board remains Steadfast in Service, continuously working to enhance the Scheme's performance, improve member benefits, and uphold the values that have sustained us for over three decades. Together we will continue to secure a brighter and a more dignified future for all our members.

### A Message of Gratitude

Thank you for your trust and partnership through the years. Here's to many more years of dedicated service.

**Roll of honour: Board of Trustees, Chairman**

| | | | |
|---|---|---|---|
| 1990 | to | 1996 | Established in 1990 - administered but from Finance Department. The then College Pension Scheme's collections were under Moi University Pension Scheme |
| 1996 | to | 1997 | Dr. William Odongo Omamo |
| 1997 | to | 1998 | Prof. William Robert Ochieng' |
| 1998 | to | 2001 | Prof. T D K Serem |
| 2001 | to | 2009 | Prof. Nimrod Bwibo |
| 2009 | to | 2012 | Mr. Johanna Okuta Ogacho |
| 2012 | to | 2015 | Mr. Patrick Odiwuor |
| 2015 | to | 2021 | Dr. Destaings Nyenyi Nyongesa |
| 2021 | to | 2024 | Dr. Beverlyne Asiko Ambuyo |
| 2024 | to | Current | Dr. Joshua Were |



**The BOT chairman Dr. Joshua Were (centre) with trustees at a members' training**

# STEADFAST IN SERVICE:

## Putting members first and building an enduring institution

- Ms. Monica A. Ogada



There is something reassuring about institutions that endure. Over the years, leadership changes, Trustees complete their terms, employees come and go, regulations evolve, markets rise and fall, and technology changes the way we work. Yet, for a retirement benefits scheme, one thing must remain constant: service to the member.

For the Maseno University Retirement Benefits Scheme (MURBS), this has been the thread running through its journey. Established in 1990, the Scheme has witnessed tremendous change in the pensions industry and within its sponsoring institutions. Through all these seasons, however, its fundamental purpose has remained unchanged—to safeguard members' retirement savings prudently and ultimately enable them to retire with dignity.

To me, this is what being steadfast in service means. It means remaining faithful to the purpose of the institution when circumstances are difficult; doing the ordinary things consistently and exceptionally well; making decisions today whose true benefit may only be appreciated many years later; and remembering that behind every contribution, every benefit calculation and every investment decision is a member whose future depends on us getting it right.

### The Member at the Centre

We speak about contributions, investment returns, asset allocation, compliance and billions of shillings under management. These are important measures. However, behind the numbers are people.

There is a member approaching retirement, wondering whether the savings accumulated over a lifetime of work will be sufficient. There is a young employee who may not yet appreciate the importance of retirement planning. there is a beneficiary dealing with the loss of a loved one and depending on the Scheme to process benefits efficiently and compassionately. There is also a retiree who entrusted part of every month's earnings to an institution they expected would still be standing decades later.

Service therefore requires us to see beyond the transaction.

During my years at MURBS, I increasingly came to believe that member service must be deliberate. Member education, for instance, cannot simply be an activity undertaken to satisfy a regulatory requirement. It must be curated and well thought out. Every programme should answer a simple question: what value will the member get from this?

This thinking informed the continued strengthening of the Scheme's Annual General Meetings, Member Education Forums, Open Days, PenNews, digital communication platforms and other engagement initiatives. The principle was simple: members should know their Scheme. And the Scheme, in turn, must continuously listen to its members.

### Service Built on Strong Institutions

One of the lessons I carry with me from MURBS is that exceptional service cannot depend on individuals. People eventually leave institutions. Good systems must remain. This is why some of the less visible aspects of pension administration are perhaps among the most important. Governance frameworks, policies, internal controls, documented procedures, risk-management systems, competent staff and accountable service providers may not always attract attention, but they form the foundation upon which member confidence is built.

The MURBS journey demonstrates this very well. There were difficult periods. At different points, the Scheme had to address historical records, compliance matters, changes in governance and periods of institutional transition. Yet institutions are defined not by whether they encounter difficulties, but by how they respond to them.

Over time, the Scheme established and strengthened Board and governance frameworks, enterprise risk management, performance management through the Balanced Scorecard, successive Strategic Plans and various policies supporting accountability and continuity.

The culmination of much of this institutional strengthening was the achievement of ISO 9001:2015 certification in 2025. To me, the importance of ISO was never merely the certificate. Its real value was the discipline behind it: documenting what we do, establishing standards, measuring performance, correcting weaknesses and continuously asking ourselves how we can serve better.

That is steadfast service—building an institution that can continue serving long after any one of us has left.




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# PROF. JULIUS O. NYABUNDI : An Insight

Professor Julius O. Nyabundi is the immediate former Vice Chancellor of Maseno University, having served in that capacity from March 2016 to February 2026. He also served as a trustee in the Board of Trustees of Maseno University Retirement Benefits Scheme (MURBS) for a period of 9 years. **PenNews** engaged him in a candid discussion to get insight into his time as a Vice-Chancellor and at the Board of MURBS. Here are excerpts of the interview.

**Given your long and distinguished service at Maseno University, PenNews would appreciate a brief overview of your career journey ?.**

My journey with Maseno University began on January 2, 1997, when I was employed as an Associate Professor. At the time, the institution was still a constituent college of Moi University. Upon my arrival, I was immediately appointed the Head of the newly formed Department of Horticulture, and I later took on the additional role of heading the Department of Environmental Sciences concurrently.

Following a competitive process in 1998 I was appointed to the position of a full Professor within the Department of Horticulture. That same year, I was appointed Dean of the Faculty of Science, a position I held until 2001, when Maseno University College was elevated into a full-fledged university. The pioneer Vice-Chancellor, Professor Fredrick N. Onyango, appointed me as the Director of Student Welfare Services, where I served for a period of 2 years. In 2003, I took leave from academia when I was appointed to serve as the Managing Director of Chemelil Sugar Company.

After successfully completing my five-year tenure at Chemelil Sugar Company, I returned to Maseno University in 2008 and was soon appointed Director of the Botanic Gardens, a position I served until 2010. I was then appointed Dean of the School of Agriculture and later served as the Acting Deputy Vice-Chancellor for Administration, Finance, and Development, a position I held until 2014 when I was competitively appointed Principal of Murang'a University College. I left Murang'a in 2016 having achieved all the requirement of upgrading the college to full-fledged university and returned to Maseno university as competitively appointed Vice-Chancellor.

**What can you pick out as key milestones in your journey and what shaped it ?.**

When I returned to Maseno University as Vice-Chancellor, the institution was facing significant challenges across multiple fronts. I immediately embarked on a mission to revitalize both infrastructure and academic standards. My first priority was to renovate the existing lecture halls to make them truly conducive to learning. Recognizing the need for modern facilities, I initiated the construction of the landmark Professor George Magoha (PGM) Tuition Complex using internally generated revenue.

To address administrative needs, we constructed the new Administration Block by aggressively collecting outstanding student fee arrears. As student enrollment began to rise sharply, I anticipated the impending student accommodation crisis. To resolve this, I took a strategic risk by securing a commercial bank loan to enhance student accommodation space through construction of new hostels. I am glad the new hostels were completed and now fully occupied, moreover the University continued to pay the loan promptly without fail.

On the academic and administrative front, I systematically streamlined examination processing through comprehensive automation, effectively eliminating the chronic issue of missing marks. Today, lectures reliably commence by the third day of registration each semester, driven by a strict enforcement mechanism managed by the Directorate of Quality Assurance and the division of Academic and Student Affairs (ASA). Consequently, fee collection efficiencies have also improved tremendously.

Regarding staff welfare, I spearheaded the revival of the Maseno University SACCO. By removing competing SACCOs from the university's payroll check-off system, we consolidated support behind our primary institution. I strongly believe that a financially robust SACCO directly enhances employee productivity and morale, which is why we champion the SACCO as a cornerstone of staff welfare.



Prof. Julius O. Nyabundi during an Annual General Meeting

Beyond University operations, the council nominated me to serve as a trustee on the Board of Trustees of Maseno University Retirement Benefits Scheme (MURBS). When our board took over, the Scheme was weathering a turbulent

period characterized by poor investment returns and excessive Board interference in Secretariat management. Our team immediately overhauled the Investment Policy Statement (IPS), directing our Fund Managers to shift capital from volatile equities into predictable, high-yield portfolios like government bonds. These strategic reforms yielded remarkable results, and today, the Scheme consistently posts double-digit investment returns to the immense benefit of its members.

**As a Trustee and member of the Finance, Investment and Custody Committee, you were a strong advocate for good governance and institutional independence. What principles guided your efforts to protect the Scheme from external pressures and ensure decisions remained member-focused?**

The Scheme Manager was engaged on contract terms and this made the office bearer vulnerable to the machinations of an intrusive board. We changed the Scheme Manager's tenure from contract to permanent to ensure stability in execution of mandate. My management at the university also ensured timely remittance of both the employee and employer contributions to the Scheme. Today, members receive their retirement money within the stipulated period.

**One of the memorable statements often associated with you is, "Long-term results are the product of short-term decisions." What inspired this philosophy, and how did it influence MURBS' conservative and prudent investment strategy?**

It does not make sense to engage in investments that spike up and down with a hope of a long-term benefit particularly from equity portfolio. Investments should focus on short term gains that will build into long term gains and I believe that is the way to go in this volatile macro-economic environment. Fund managers must strategize to take advantage of emerging and prevailing opportunities in the market rather than wait to blame macro-economic environment. Opportunities are availability in all macroeconomic situations and as experts, fund managers must stay alert to what benefits members and advice accordingly.

**You rose through the ranks of academia, from Associate Professor to Vice Chancellor, and later served in public service as a Managing Director before eventually becoming a Trustee of our Scheme. Looking back on this remarkable journey, what key lessons have shaped your approach to leadership and service?**

I believe in letting your work talk for you. In the period that I served as Vice Chancellor; at no time did I go to the press to advertise Maseno University. With improved learning and infrastructure facilities, the students themselves would do the marketing. Imagine satisfying the needs of the over 30,000 students on campus, they would automatically be proud and share

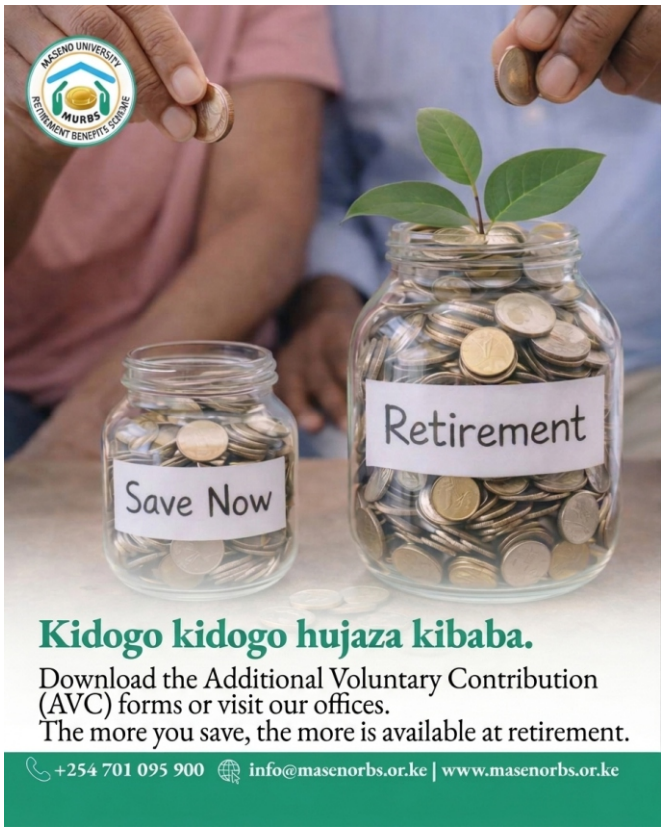
**Having served as a trustee for close to a decade, what advise can you give to the current board in terms of strategic member-centered and sustainable investments?**

Never let the Fund Managers dictate to you in terms of Investments. Insist on viable, stable and predictable investments that are profitable. At the end of the day members need tangible money. It is a known fact that even in times of war, there are companies that still make profit hence there is no room to give excuses on profitable investments.

**Parting Shot - As you reflect on your journey with MURBS, what message would you like to leave for current and future members about service, stewardship, and securing their financial future?**

I have a strong believe in the Scheme, that's why when I left for Murang'a University and Chemelil Sugar Limited, I still remitted back my pension contributions. When I was serving as a Vice Chancellor, my gratuity was paid into the Scheme rather than wait to be paid at the end of my tenure. The wisdom was that the money I am remitting would earn me immediate interest compared to the gratuity that I would wait to earn at the end of my contract.

Yes, my advice would be, ' invest more in the Scheme as you are sure of its' performance'.



Continued from page 2



MURBS Secretariat staff registering members during a Pre-retirement training

**The Custodian**

Every valuable treasure requires a trusted guardian, and the custodian fulfils that role by holding Scheme assets and important documents in safe custody. Safeguarding MURBS assets is the responsibility of the Scheme's Custodian, **Standard Chartered Custodial Services Limited.** This includes title deeds for the MURBS Building, MURBS Hostel, and the NBK Building in Kisumu. In addition, the Scheme's bank accounts are operated through the custodian.

Pension deductions from both **Maseno and Tom Mboya Universities** are received directly through the custodial accounts, providing an important layer of accountability and security. It is important to note that no funds are channeled directly to MURBS office or to the Fund managers. Their role helps ensure that assets remain protected, transactions are properly handled, and the Scheme's resources are securely held.

**The Auditor**

However, trust becomes even stronger when it is independently verified. This is where **VCK Auditors & Consultants Limited,** the Scheme's auditor, plays a critical role. The firm conducts independent reviews of financial records and operational processes, helping to ensure that reporting remains accurate, transparent, and accountable. Their work provides assurance to members, Trustees, regulators, and other stakeholders that the Scheme's affairs are being managed responsibly and in accordance with applicable standard

**The Actuary**

Looking beyond today is the responsibility of the actuary. It is often said that an actuary asks tomorrow's questions today. What will happen ten years from now? How can a scheme remain sustainable for future generations of retirees? To address such questions, MURBS periodically engages actuarial experts to provide professional advice on matters affecting the Scheme's long-term sustainability and development. Their expertise supports policy formulation, Scheme design, review of the Investment Policy Statement, and other strategic decisions relating to retirement benefits. In many ways, actuaries help organisations prepare for futures that have not yet arrived, making their contribution both unique and indispensable.

**The Legal Advisor**

In today's dynamic governance and regulatory environment, legal guidance is equally important. Laws evolve, regulations change, and contractual obligations become increasingly complex. Whenever specialised legal expertise is required, MURBS engages Legal Advisers to provide professional guidance on matters affecting the Scheme. Their advice helps ensure compliance with legal and regulatory requirements, supports sound governance practices, and protects the interests of members and stakeholders..

> *"Kidole kimoja hakivunji chawa."*
> One finger cannot kill a louse.

**The Property Manager**

The Scheme's physical assets also require professional management. A building is more than bricks, walls, and windows. It is a place where people work, learn, meet, and serve others. Through these properties, MURBS generates value for members while supporting the communities it serves.

**Dansal & Associates Limited**, the Scheme's Property Manager ensures these spaces remain safe, efficient, and welcoming. They coordinate maintenance, oversee repairs, manage service providers, and respond to the needs of occupants.

**Different Roles, One Promise**

At first glance, these service providers may appear very different. One manages records, another invests funds, the other safeguards assets, while others provide independent assurance, legal guidance, strategic advice, or property management services. Yet, despite their different responsibilities, they share something powerful in common: they serve

Day after day, each contributes specialised knowledge, professional expertise, and unwavering dedication to ensure that systems function effectively, promises are honoured, and members' interests remain protected. Together, they create the framework of trust upon which the Scheme is built.

As the Swahili proverb reminds us, ***"Kidole kimoja hakivunji chawa."*** one finger cannot kill a louse. The strength of MURBS lies not in one service provider, but in many hands working together, united in purpose and **steadfast in service.**

Continued from page 4

clearly. Fund managers were required to provide meaningful performance information. Auditors were encouraged to highlight weaknesses rather than simply present figures. The regulator's requirements were treated as benchmarks for better practice.

A culture of engagement began to emerge and something remarkable happened. Transparency and trust increased, Trust cannot survive in an environment of secrecy. Good governance requires timely and accurate information, proper documentation of decisions, clear reporting, minutes that capture what was actually discussed and not merely what was convenient to record.

It requires policies for conflicts of interest, risk management, investment, procurement, ethics, complaints and succession. It also requires leaders who are willing to explain their decisions. Transparency means ensuring that those entitled to information receive accurate, relevant and understandable information.

**Risk Does Not Send a Warning Letter:** The trustees also learned that risk management cannot be an annual exercise. Risk can come from falling investment markets, inflation, poor governance, cyber threats, fraud, inadequate records, operational failures, conflicts of interest, regulatory changes or even the unexpected departure of key personnel. A mature pension scheme therefore analyses what can go wrong, how likely it is to go wrong, the controls put in place and who is responsible for responding.




**Ethics, The Invisible Balance Sheet:** A pension scheme can have strong financial statements and still have weak governance. Why? Because governance is ultimately about character. Integrity cannot be captured fully in a spreadsheet. A conflict of interest may not immediately appear as a loss. A favour may not initially appear as a transaction. A poorly handled complaint may not appear in an investment report. Yet these things can slowly destroy institutional trust. That is why ethical leadership matters. Trustees and professionals must be prepared to say; "This may be legal, but is it right?" That question can sometimes be more powerful than any policy manual.

**Technology and the New Face of Governance:** The modern pension scheme is also a digital institution. Member records, communication, investment information, payroll data and financial records increasingly depend on technology. With opportunity, comes responsibility. Cybersecurity, data protection, access controls, backup systems and business continuity must therefore form part of governance. This means accesses to critical files need to be protected and risk of system failures considered for a proper digital governance.

**The Culture of Accountability:** Eventually, the trustees came to understand that accountability begins when a decision is made not only when something goes wrong. Every major decision should answer five questions; *What are we deciding? Why are we deciding it? What evidence supports the decision? What risks are involved? How will we know whether the decision worked?* These questions create institutional memory. They also protect future leaders from inheriting unexplained decisions.

> **"Your pension is not protected by one person. It is protected by good governance." That is perhaps the greatest lesson.**

**When Everyone Understands Their Role:** The pension scheme eventually became less dependent on personalities and more on systems. Trustees provided strategic leadership, members participated and remained informed, employees implemented decisions professionally, the fund manager managed investments within the approved framework, the custodian safeguarded assets, the administrator maintained accurate records and processed benefits, the auditor provided independent assurance, the actuary provided specialist advice on liabilities and sustainability, Legal and professional advisers provided guidance, KRA and other government agencies ensured statutory compliance, RBA provided regulatory oversight and other service providers performed their specialized roles. No stakeholder operated in isolation.

**The Real Measure of Success;** Years later, a young employee joined the institution. During an orientation session, she asked; "How will I know that my pension will be safe when I retire?" The officer smiled. He did not simply point to the Balance sheet, he explained that security comes from many things working together; competent trustees, informed members, professional service providers, strong controls, prudent investments, independent oversight, ethical leadership, regulatory compliance and a culture of accountability. Then he said something she never forgot; "Your pension is not protected by one person. It is protected by good governance." That is perhaps the greatest lesson.

A pension scheme is a promise about the future with the money being managed representing years of work and sacrifice. Good leadership ensures that the promise is respected. Good governance ensures that the systems supporting that promise remain strong and stakeholder engagement ensures that nobody forgets whom the promise is ultimately meant to serve.

**The Final Lesson:** At retirement, people should have enough trust and confidence that those entrusted with their savings were responsible enough. With proper leadership and governance, trust is preserved, risk managed, members respected, resources protected and promises kept.

Continued from page 6

> "...“culture eats strategy for breakfast”. Strategies, policies and systems matter enormously, but ultimately, people implement them.

### Stewardship of Members' Resources

Perhaps nowhere is the duty of service more evident than in the stewardship of members' retirement savings. The growth of the Fund and the double-digit returns reflect far more than impressive numbers. It represents contributions faithfully made by members and the Sponsor. It represents investment decisions made by successive Boards of Trustees. It reflects the work of Fund Managers, Custodians, Advisers and the Secretariat. It reflects years of navigating different economic cycles and market conditions. Most importantly, it represents the retirement dreams of hundreds of members.

Managing such resources demands humility.

Investment markets will have good years and difficult years. There will always be pressure to chase the highest return available. But pension stewardship requires balancing return with risk, diversification, liquidity, compliance and the long-term interests of members. Sometimes the best decision is not the most exciting decision. It is the decision that can be defended years later as prudent, informed and firmly anchored on the interests of members.

The same philosophy applies to costs. Every shilling spent administering a pension scheme ultimately belongs to members. Efficient administration, competitive procurement, prudent management of service providers and a strong focus on value for money are therefore not merely operational matters—they are part of our fiduciary responsibility.

### Being steadfast does not mean standing still.

The needs of members change. Regulations change. Technologies change. Investment opportunities change. A Scheme that is committed to service must therefore continuously evolve while remaining anchored to its purpose.

Over the years, MURBS embraced technology and progressively strengthened its administration platforms, including the implementation of Microsoft Dynamics 365, digital Board management, member portals and other technology-enabled service channels.

The Scheme also continued to expand conversations around retirement adequacy. Additional Voluntary Contributions, Post-Retirement Medical planning and other initiatives increasingly became part of member education because retirement planning cannot end with the mandatory contribution.

### The Strength of People

No reflection on service at MURBS would be complete without acknowledging the people who have carried the institution through the years. I was privileged to work with different compositions of the Board of Trustees, successive University leadership, Secretariat colleagues, professional advisers and service providers. Each brought different strengths, experiences and perspectives to the Scheme.

One thing remained particularly memorable—the teamwork.

I have previously described the spirit within MURBS as having truly humanised the phrase, “culture eats strategy for breakfast”. Strategies, policies and systems matter enormously, but ultimately, people implement them. When there is mutual respect between the Board and Secretariat, when staff understand the importance of their work, when professional advisers are held accountable but treated as partners, and when everyone understands that the member comes first, service becomes part of institutional culture rather than merely a departmental responsibility.

Some of the Scheme's greatest achievements were therefore not the work of one individual or even one Board. They were cumulative. Each generation inherited something from those before it, improved what it could and handed the institution to the next. That is how institutions grow.

### The Journey Continues

Having had the privilege of serving MURBS for many years, I remain immensely proud of what the Scheme has become. The future of pensions will require us to think beyond accumulation to retirement adequacy; beyond traditional communication to personalised member engagement; beyond compliance to excellence; and beyond simply managing money to improving the financial wellbeing of members throughout their retirement journey.

I left MURBS deeply grateful for the opportunity to have been part of its journey. The Scheme gave me the privilege of seeing what patient institutional building can achieve. It also reinforced a conviction within that has remained constant throughout my career: in pensions, our greatest responsibility is not simply to manage funds—it is to honour the trust placed in us by members.

A modern pension scheme should not merely ask, “Are we processing pensions correctly?” It must increasingly ask, “Are our members adequately prepared for retirement?” The difference between those two questions is significant. The first focuses on administration. The second focuses on outcomes. And ultimately, member outcomes must be the true measure of our success.

Boards will change. Staff will change. Markets will change. Technology will change. But that responsibility must not.

That is steadfast in service.



Ms. Ogada during ‘ 35 years of service ’ Annual General Meeting

# THE CLARION CALL IN THE NICK OF TIME



## An Interview with Prof. John Ogonji Agure

Interview by Prof. Susan M. Kilonzo

**We would wish to know your pension experience, and especially since you started working. When and where did you begin and how was the experience with the Scheme at the time?**

I started working at Kenyatta University (KU) in 1984 as a Tutorial Fellow. In 1987, I was employed as a lecturer on permanent and pensionable terms, and joined the KU Pension Scheme. Those days we were young and did not know the importance of pension schemes or what this money would do for us in future. We had other pressing concerns. That was over 40 years ago, at the start of my working life and at my age, pension money was not my immediate concern. So I was not bothered how the contributions were invested and due to lack of agitation from members, our money was mismanaged.

**What happened to your pension money at that university, and when you left for Maseno University, did you transfer it?**

No. I did not even know the amount, and if there was money at all because the Scheme invested the money in Kenya National Assurance, which later collapsed, so members lost most of their savings. I served as a lecturer for 10 years then became Senior Lecturer in 1997. I then relocated to Maseno University in 1998 in the same position. Out of lack of knowledge about the relevance of pension money at the time, I did not follow up with my previous pension, but much later, while I was still here in Maseno, I was called to pick a cheque of about KES 300,000, which I cashed. If I had enough knowledge about pension schemes then, I would have transferred the amount to MURBS. I learnt that being young you barely think of retirement, until you start approaching your retirement age.



**Prof. John Ogonji keenly following proceedings during a training session**

**So, when did you start thinking about retirement, and therefore your pension money?**

I started thinking about retirement money in the last 10 years. This is for two reasons: First, I saw colleagues scrambling for trusteeship positions, something that I had not seen before. My attention had always been union politics which was more active. But awareness on MURBS has been on the rise lately and hence a lot of interest by members on the activities of the Scheme. Second, it was also the time most people started attending the pension meetings yet I had no interest. I knew I was making contributions but did not care to follow up on where the money goes. Now there are better forms of governance and structures as regulated by RBA, hence greater awareness by members.

**How did it happen that you got interested in the Scheme's activities in the last 10 years?**

When I started thinking about retirement and was now awake to the fact that I did not want to lose my Pension money. I started getting information, and now had interest in the activities of the Scheme, especially the training sessions on investments. I believe I may have been lucky to get such information and would urge my fellow lecturers to also attend the targeted trainings, so as to make better investment decisions with their retirement benefits.

**So let us go back to 2016 when you realized you needed to pay more attention to your Pension savings. Tell us more about this.**

I have watched MURBS grow, and in 2016, I became conscious about my savings. I also did not have much information. For instance, now I know about the 2/3 re-investment either through Income Draw-Down or Annuity, then getting the remaining 1/3 as lumpsum. At first, this did not sit well with me because I wondered, why would one want to forcefully retain my savings and invest on my behalf? Don't I have a brain of my own? But my perspective changed after the trainings and I know most of us are now well educated to understand.

I also wish that I knew much earlier about the extra contributions like the Additional Voluntary Contributions (AVCs) and Post Retirement Medical Fund (PRMF). I would by now have a good amount of accumulated contributions. Though I started contributing to AVC later, this is a clarion call for those who are still young, and have this information. The earlier you start the better. If I was to go back in time, and if I had this knowledge much earlier, it would be different.

**Continued next page**

**On leadership and transitions of Pension Scheme here in Maseno, what would you say your experience has been in the last 10 years that you have been conscious of the Scheme activities?**

The last ten years were under one CEO, the VC Prof. Nyabundi, and one Manager, Ms. Monica Ogada. They have done a good job because when I compare the growth to that of other public institutions, I count myself lucky to know that my retirement is secured. I therefore think that leadership of the Institution and Pension Scheme is quite key in managing members' moneys. Of course we have experienced challenges but the leadership at MURBS has helped us overcome.

**You are now closer to retirement. When are you retiring and what are your plans?**

I will retire sometime next year. But look, during this period of the last 10 years, I also tell myself that I was lucky that I had come back to Kisumu much earlier, because I started planning for my exit around this time (2016). In the last one and a half years I have practically been operating from my village home. There are things I have done at home, that I would not have done if I had remained in Nairobi. I am now eager to retreat to the village, and do other things. I plan to rest, and also do some small-scale farming. I still love reading, and I will also do this more. Thanks to the confidence I have in the Scheme and it's exemplary service.

- By Prof. Susan M. Kilonzo

# LEADERS AND LEADERSHIP STYLES; AND, MY EARLY RETIREMENT YEARS

## Interview with Dr. Omari Amuka



**Tell us about your beginnings, and your knowledge of Pension Scheme at Maseno University.**

I was employed in Maseno University, then Maseno University College, as an Assistant Lecturer, in 1991, just a year after the College had transitioned from Siriba Teachers Training College. At the time one would just get a letter of employment, and their retirement money would go to the Finance department. Our contributions at the time were very small because our salaries too were not much. I earned about KES 11,500, and a house allowance of KES 4,000. After deductions the take home was not much.

**How was the leadership at the time, and how did they ensure that members' pension money was well taken care of?**

There was no clear structure ofthe Scheme governance as we have today, but the pension money would be deducted and reserved in a special pot for pension. Each leader came with their own style. From locking the money and not investing in property, to buying property and land in Eldoret, Kakamega and Kisumu, and members benefited. Years later we have seen so much growth with the latest leadership because of their great service and transparency.

**What is it that you did not do at the Scheme during your active years that you wish you would have done?**

In the last few years, I added contributions through additional voluntary contributions (AVC).

However, I wish I had more knowledge about the Post-Retirement Medical Fund savings (PRMF). Yes, it is voluntary but without much knowledge, one may not see the need to voluntarily contribute.

**When did you retire and how is it going?**

I retired early, and that was last year, so I have been out for one year. I would have gone on teaching for four more years, but I thought otherwise. At 70 years old, I had served in the same position as a Lecturer since 1993, and I thought I had offered enough to the institution.

On how it's going, by the time I retired, I had already prepared a place at home. I started farming. I have fruit trees and chicken. The farming makes me fit and the chicken are already an income. I am also grateful because I got my pension which has boosted my income. All I can say is that I am happy with retirement, and the gains of my savings, as well as my investments here at home.



Dr. Omari Amuka

**Question: How did you make use of your 1/3 lump sum pension money, and the 2/3 for investment**

**Answer:** I invested in a piece of land at home. I bought 5 acres of land, and in this piece, an irrigation system is currently being installed. This will be of great help to my farming venture. For the 2/3, I got into an Income Draw Down (IDD) plan, and I get money monthly. The only thing I would have done better in my working years, if I were to go back in time, would have been to save more. For instance, if one's take home is KES 100,000, in addition to the deducted 10% for pension, I would save an additional KES 20,000 as AVC. You can imagine in 30 years; how much savings I would have! This together with the annual interest, would make one rich.

**Question: Final words?**

Answer: There is need for members to be sensitized on the importance of saving for medical insurance (PRMF) so they can start saving early because when you retire and all you can depend on is SHA, then the best hospital for you are the referral hospitals. Besides sensitization, I also believe some regulations may need to be adjusted just to allow members have a medical cover linked to their benefits after retirement.




## MEMBER EDUCATION SEMINAR, TOM MBOYA UNIVERSITY







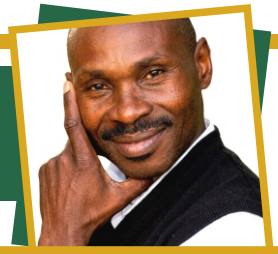






# "Chak Achaka":

## The Inspiring Journey of Agatha Atieno



**- By Mr. Felix Okeyo**

"Wow Felix! I did not know you were the one coming! It's been so long, welcome!"

That was how Agatha greeted me as I walked into her spacious, impeccably organized office at Tom Mboya University. Her welcome was wrapped in warm greetings and an infectious laughter. She is naturally jovial. I have known Agatha since 1991 when I first joined Maseno University; she was among the very first office secretaries I ever encountered in those early days.

Agatha Atieno was part of the pioneer staff employed at Maseno University College when it became a constituent college of Moi University in late 1990. Her first posting in December 1990 was in the Department of Mathematics.

She later moved to the Faculty of Arts and Social Sciences and then to the Department of Horticulture. Later she was transferred to the School of Agriculture, and spent time in both the Procurement and Audit departments. Between 2006 and 2011, she served as Secretary to the Registrar of Academic and Student Affairs. All this time, she confesses that she never requested for a transfer.

" I believe many bosses wanted me in their teams because of my strong work ethic," she said, noticing my surprise.

**"About four years before my retirement, I embarked on a real estate project: constructing a two-storey residential building ...**



**Ms. Agatha Atieno inside one of her apartments under construction**

**Pioneering New Frontiers**

Agatha found herself on the move again in 2011, this time to the Pensions Office. During this time, the Pensions Office relocated to the newly acquired MURBS Building in the Kisumu city CBD . She was among those spearheading the design and set up of what still remains the office to date, serving retirees and scheme members every day. She surprisingly requested for a transfer, as she sought a career growth and a new challenge away from the Pensions office. Her request was granted, and she was transferred to the office of the Director of Academic Programmes, housed at the Kisumu Hotel and later moved to the newly acquired Varsity Plaza and worked alongside the founding principal of the new Kisumu Campus.

Agatha's career trajectory took another historic turn when she was selected among the first cohort of staff deployed to establish Tom Mboya University College as a constituent college of Maseno University. She reported to her new station in May 2016.

My office had no equipment at first and it was tough. But don't forget, I already had experience building new offices from scratch at Maseno," she explained.

**Continued next page**

Stone by stone, Agatha has watched Tom Mboya University rise from the dilapidated structures of the former Homa Bay Agriculture Training College into the majestic architectural landmark that now defines Homa Bay town's skyline, a journey that fills her with immense pride.
For Agatha, this transformation reflects a broader lesson about the value of vision, continuity and dedicated service in building lasting institutions.

She holds a deep regard for the pioneering staff who established the MURBS Secretariat, noting that their dedication and teamwork laid the solid foundation for what MURBS is today. Through good leadership of the board of trustees and the Secretariat, they have never compromised the overall governance of the Scheme.

Agatha attributes her retirement success to various programs set up by MURBS for its members. First, the pre-retirement training offered by MURBS proved invaluable in preparing her for life after employment. It helped her appreciate the importance of planning ahead, particularly through disciplined saving and investment.

"When the Scheme introduced Additional Voluntary Contributions (AVC), I immediately began saving in that kitty, although I occasionally paused and resumed contributions depending on my pay slip," she recalls.

By the time she retired in 2025, Agatha had accumulated close to Kshs 1 million in AVC savings, in addition to substantial contributions to the Post-Retirement Medical Fund (PRMF). She also drew valuable lessons from the experiences of retired colleagues, whose successes and setbacks helped shape her investment decisions.

"About four years before my retirement, I embarked on a real estate project: constructing a two-storey residential building with six one- and two-bedroom apartments in Homa Bay town," she says.
The project was still incomplete when her retirement date approached. She therefore requested an extension of her contract from the University to allow her to oversee its completion.

The request was granted, and she transitioned from the position of the Vice-Chancellor's Executive Secretary to Personal Assistant to the Vice-Chancellor. The new role also gave her an opportunity to mentor newly recruited staff.

Once fully occupied, Agatha expects the property to generate approximately Kshs 100,000 in monthly rental income. Several units have already been booked, which she attributes to the demand for housing in Homa Bay. She also plans to make one of the apartments her home.



**"I believe many bosses wanted me in their teams because of my strong work ethic"**

# PICTORIAL

## ‘ 35 years of service ’ Annual General Meeting



Board of Trustees




ISO Certificate awarded to MURBS



Current and Former Board members




Mr. Charles Machira, CEO, Retirement Benefits Authority making his remarks.




FA,Bachu Mtsumi, CFA, Senior Investment Manager, GenAfrica making his remarks.




Ms. Colleta Siwolo, giving a Vote of Thanks



Prof. Regina Nyunja (left), Deputy Vice Chancellor, Partnerships, Research and Innovations, Maseno University following the proceedings



Trustee Ms. Cynthia M. Afande (Left) with members



Good point! a member Mr. Nyawegi sharing a light moment







Left to Right members keenly catching up with the financial report.

# CORPORATE SOCIAL RESPONSIBILITY





Board members and Jaramogi Oginga Odinga Teaching and Referral hospital staff during the presentation of various paediatric kits at Obama Hospital







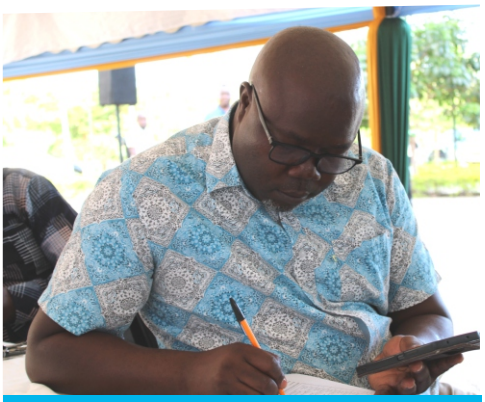

# MEMBERS OPEN DAY





Maseno University





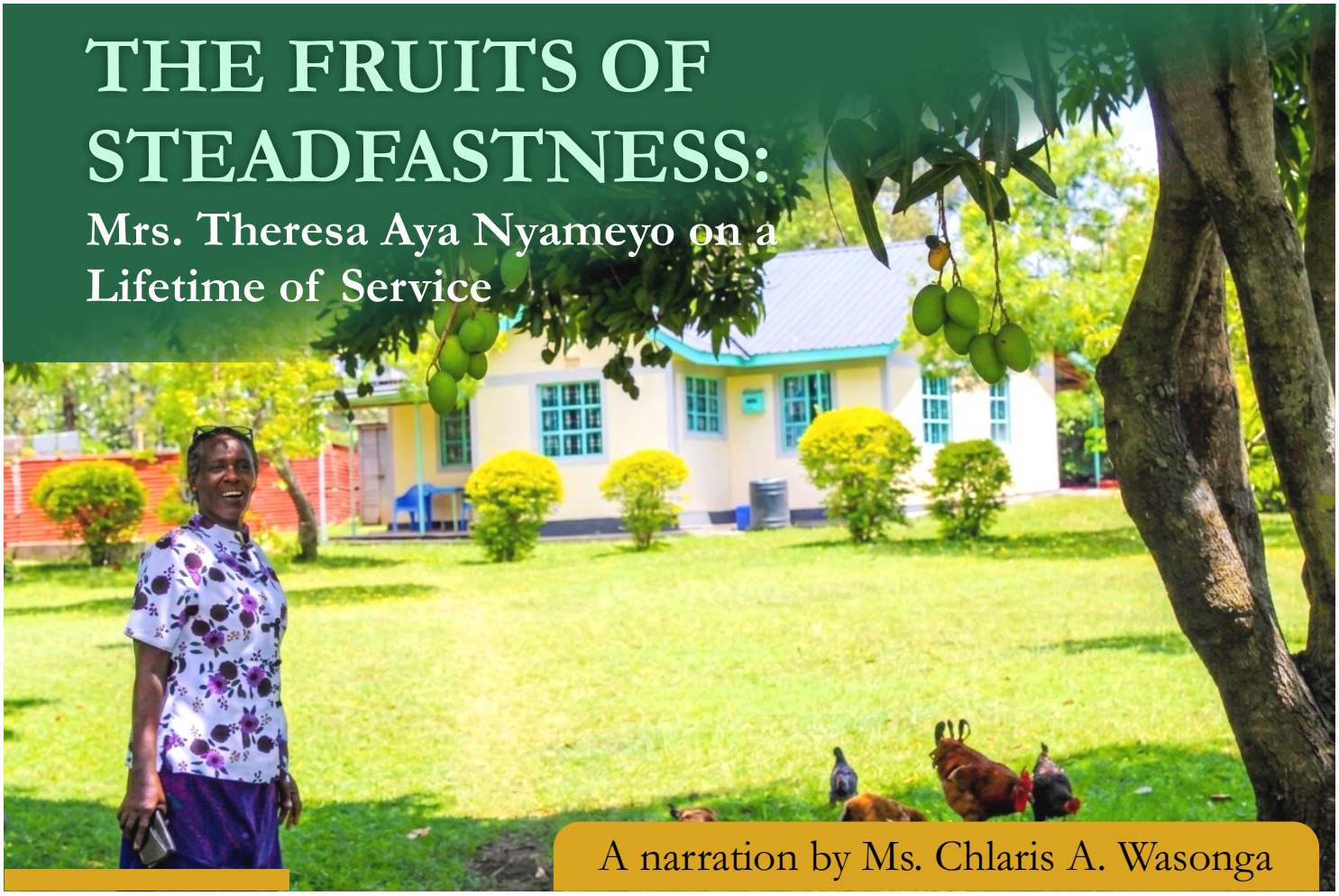
Tom Mboya University





# THE FRUITS OF STEADFASTNESS:

## Mrs. Theresa Aya Nyameyo on a Lifetime of Service



A narration by Ms. Chlaris A. Wasonga

Starting out as a cleaner to serving in key university offices for nearly four decades, Mrs. Theresa Aya Nyameyo's journey at Maseno University was defined by diligence, integrity and a commitment to service.

The PenNews editorial team's visit to Theresa at her beautiful homestead in Imbo, Homa Bay County, was an encounter with a woman whose warmth, enterprise and energy are unmistakable. There was laughter, a palpable sense of family togetherness and the welcoming atmosphere of a home built over many years. Yet, even in retirement, Theresa was not one to sit back and watch the world go by. At Imbo City Hotel, her café, she was busy serving early-morning tea and the much-loved njugu (nuts) that had earned her a special place among colleagues at Maseno University.

Before the transition to Maseno University College in 1990, Theresa's journey at the equator began in 1985 when she was employed as a cleaner on permanent and pensionable terms at Siriba Teachers Training College. Although she had undertaken secretarial courses, she embraced the opportunity to work, prioritizing employment over the "perfect role". Her dedication soon earned recognition, and in 1986, she was promoted to typist."I used to earn less than a thousand shillings," she recalled. Less than a thousand shillings. The journey thereafter is a whopping thirty-nine years of service. Not just service, but steadfast service. And Theresa had another detail to share. "I have never faced a disciplinary case in my 39 years of service."

With the conversion to Maseno University College in 1990, she was appointed as a secretary and life got better for her. She went on to work in the Languages Department before moving to the Recruitment Department, a particularly sensitive office where she had to demonstrate confidentiality, accountability and excellent customer service.

She became the face of the University to every new member of staff. She was the bearer of news and the person who delivered appointment letters, disciplinary correspondence, part-time appointments and other Human Resource communications. Whether good news or bad news.

Beyond her technical responsibilities, Theresa valued service to others. When colleagues raised concerns and she had the ability to sort out an issue, she made an effort to follow it up and ensure that the matter was addressed. Her final posting to the Office of the Deputy Vice-Chancellor, Academic Affairs; a significant milestone in her career. Serving in the second-highest office in the University was an honor, one she attributed to the dedication she had demonstrated throughout her employment.

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# SERVICE IN DIFFERENT SCHEMES:

## Experiences of Dr. Midida Peterson Keta



**Interview by Prof. Susan M. Kilonzo**

Dr. Midida Peterson Keta is a Lecturer of Human Resource Management in the Faculty of Business and Economics at Tom Mboya University.

Dr. Midida was born a teacher. He says the in-born passion saw him transition from an untrained teacher after High School, to a trained teacher after college, to a Curriculum Developer with KICD, to a Human Resource Personnel with Public Service Commission (PSC), and then to a Deputy Human Resource Manager at Maseno University in 2014. He then resigned from administrative work and took up his calling as a Lecturer at Tom Mboya University College in 2018. These transitions saw him experience the services of Defined Benefits (DB) and Defined Contributions (DC) Schemes both at the civil service and the University environment.

When he worked as a teacher and a civil servant, civil service as the employer run a DB scheme. He says with such an arrangement, he did not know how the deductions were done because these were not reflected in the salary slip. One would therefore not know how much he was owed as Pension. During his transitions from TSC to PSC, the employer just transferred his pension upon his request, but did not see the amount transferred. He says there is a formula used to calculate the retirement benefits, and seemingly, this was tricky because one may never know how much they had contributed. On his shift from PSC to Maseno University, he left the Pension at PSC because he was not sure that there were mechanisms for transfer of pension benefits.

He knew that there was a possibility to take early retirement at 50 years of age. At the age of 58, and just when he was about to leave Maseno University, he resigned and this allowed him to collect his benefits from MURBS, and then went to PSC using the same letter to collect the pension he had left with them. At this age, Midida was aware that the accumulated benefits would allow him to start putting things in order early enough before his "real" retirement. Although for MURBS, he lost a bit of money to Tax given that the Trust Deed and Rules apply a different age that he had not attained, from PSC, he received his entitlement.

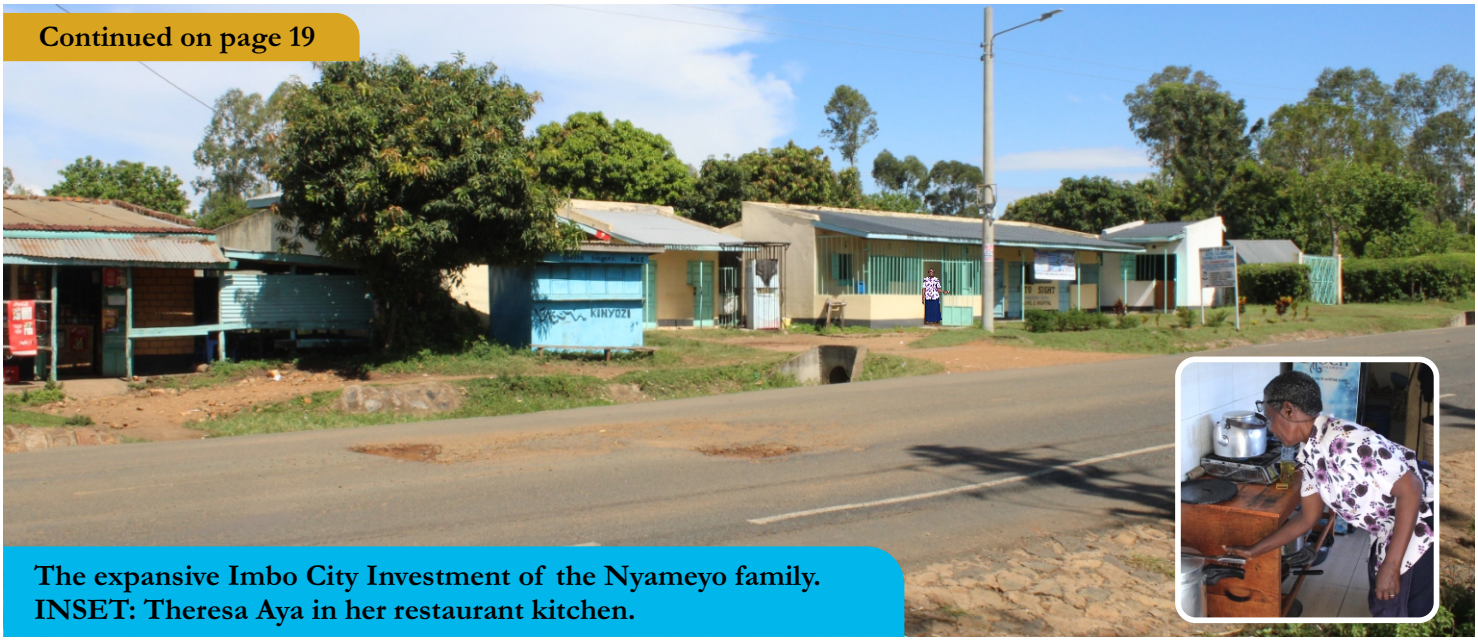
After collecting his dues from PSC and MURBS (1/3 lumpsum and the rest invested as an Income Drawdown), he now applied to Tom Mboya University College in 2018 and was employed as a Lecturer. He registered with MURBS again as an active member. With his pension from PSC and MURBS, he built a beautiful house in the village, and also invested in a house in Nairobi, where his family lives. This gives him satisfaction.

Dr. Midida says that when he resigned from the service of Maseno University, his experience with MURBS was quite pleasant. The experience he had at TSC and PSC with the DB Scheme makes him appreciate MURBS, which is a DC Scheme, especially because he does not guess the amount of money that he has accumulated. He can verify through a click of a button on his phone. With a DB Scheme, he says the person calculating without one knowing how much is in the account, can play around with figures and the contributor will not know. For MURBS, with these figures on the portal, he can plan for the future without doubts. He also says that MURBS is very prompt in paying up because the Scheme is compelled to be on toes to pay up immediately one resigns or retires. This is unlike in civil service where one can die without accessing their pension. To buttress this point, Dr. Midida says: "I never spent a single coin to get my Pension money from MURBS. It took a phone call with Ms. Ogada, the Manager, and all she did was to ask for documents ABC. Once I submitted, she said, we are processing, and within a week, my pension had been wired into my account." He therefore appreciates the strict observance or rules in MURBS compared to the experiences that people have with civil service. There are also high levels of compromising those in charge of civil servants, and getting the money is conditional. Besides, for MURBS, he says members of the Scheme are aware of the service providers, and where members' funds are invested.

Dr. Midida's experience with MURBS was at a time when Prof. Nyabundi was the VC. As an in-charge of HR at Maseno University, he witnessed compliance in remittance of members' deductions. His only bad experience with MURBS was when Trustees made a decision that affected the Scheme negatively, by allowing purchase of property at a high cost, which did not favour the members. This was met with outrange, and the Trustees were forced out. Besides this experience, he notes that MURBS has been a great institution and has been helpful to pensioners.

Midida is now moving towards the "real" retirement. If the proposed PSC retirement age of lecturers is effected, he will retire in two years' time. He says he is ready, as the investments he has made have settled his mind. He is also happy that he got to add his pension contributions through AVC, which have now accumulated to a good amount.

Continued on page 19




**The expansive Imbo City Investment of the Nyameyo family. INSET: Theresa Aya in her restaurant kitchen.**

Back in Imbo, Theresa had already begun preparing the place she would eventually return to. She and her husband constructed their home where they raised their five children. On her regular trips home, she would frequently buy mango seedlings that today have created a lush green atmosphere at her compound.

In 2000, Theresa felt the need to supplement her income, and resorted to a product that would be consumed by both the staff and students.

"I will sell peanuts." And nuts she sold.

All her children are graduates with three graduating at Maseno University, and so during their university years they stayed with her helping her fry one sack and produce a sack of fried peanuts every night.

Though participating in the work, her children were learning raw business skills in the most ordinary way possible. She called herself Mama JJs. But unfortunately lost one of her sons.

Theresa's retirement clock was turned on ten years before her retirement date. With anxiety, she began to see a day when she would no longer report to work yet her life would have to continue.

That was when a more deliberate preparation for the transition began. Before her last promotion to Grade 5 staff in that grade were not members of MURBS, meaning that a significant portion of her working life did not have pension benefits with the Scheme. Knowing what she knows now, she appreciates how far the University has come in ensuring that employees have pension provision for the years they work as it dignifies one in retirement.

When she joined the Pension Scheme in 2012, it became a race against time. Theresa was intentional about saving, every increment was deposited as an additional voluntary contribution (AVC), whether an annual increment or one arising from a new CBA implementation. Her allowances were also part of the savings set aside in preparation for her retirement.

**She already had a vision.**

On the day of her retirement on 31st December, 2024, she made a visit to the Pension Scheme office and opted for a lumpsum that she used to set up commercial rental units while earning through rental income since it now fully occupied. The complex also features a mini petrol station, shops, a bookshop, an eye clinic and her famous Imbo City Hotel.

On a normal day, regular customers fill the establishment whether for breakfast or lunch. The allowances she received became part of the savings set aside in preparation for retirement.

**The mangoes are paying their rent**

As Theresa takes us around her compound, showing us her farming projects, chicken layers, improved Kienyeji chicken, sheep and cows, I cannot help but notice the hundreds of mangoes hanging from the trees. The mangoes are surely paying their rent!

"How many varieties of mangoes are here?" I ask.

"Four," she says. Then she begins pointing them out, identifying each one with the confidence of an agronomist who has watched them grow. "I have two harvest seasons," she tells me. A good season can give her up to Kshs 100,000.

She explains how wholesalers come directly to her compound each season to collect the produce. The lesson here is: You plant today for the person you will become tomorrow.




Continued next page

**Retirement is a new life**

Her husband had retired about a year earlier and his pension was yet to kick in. But Theresa's had arrived just less than a month after her application. remarkably, before the end of January 2025, less than a month after her exit, she received. "We couldn't believe it," she says. Seeing how quickly her pension was processed made her appreciate the Scheme and its role in income replacement.

But she is even more grateful that she did not wait until retirement to start thinking about retirement. "We had our home, we had made investments, and I had developed interests and activities that I could continue pursuing." That is perhaps the difference between retiring from something and retiring to something" she adds.

She beams as she explains her busy daily routine moving between the hotel, the farm and the fruit trees, there is always something to be done.

"I enjoy retirement because I can still work, earn money and support myself. I also have more freedom to decide what I want to do and when I want to do it. Sometimes I even wish that retirement could have come earlier."

**The healthcare kitty**

She also talks about having a health kitty even as she wished that she knew about the Scheme's Post-Retirement Medical Fund earlier. "I would encourage younger members to take advantage of it. If you set money aside and allow it to grow, it can be available when you need it."

**Build for those coming after you.**

As we walk around the compound, she equally shows the various development she has helped set up for her children.

So, how do you want to retire?

Theresa believes to ensure one is fully prepared for their retirement, they need to accept its reality." You need to think about the life you want to have after formal employment."

She also stressed on the importance of AVC and PRMF. Salary increments and additional income, she says, can provide an opportunity to increase savings rather than immediately increasing expenditure.

**The harvest**

Retirement planning is not just about pension money. It is about preparing financially, practically and as a family. Theresa's journey is a story of humble beginnings, hard work, determination and intentionality.

Theresa's experience shows how her steadfastness in early saving and investments are part of creating a peaceful retirement reaping the fruits she planted in her early years.

So, what are you planting for your retirement?

# "Chak Achaka"

**Continued from page 16**

accessed 50 per cent of her MURBS savings, using part of the money to build a rural home in Kisii and investing the remainder in the residential development.

"I did this with a clear mindset: this property will outlive me, so it requires sound management from the beginning. With nearly Kshs 11 million invested so far, it is vital to run it professionally. In fact, I am planning to form a family company in which my family members will be shareholders," she explains.

With the residential project nearing completion, Agatha is already considering another venture in the transport sector. I ask whether this would not introduce unnecessary stress, given the challenges associated with running a transport business and she said she has hopes that her children will properly manage that.

Her ambitions for retirement extend beyond financial security. Agatha looks forward to enjoying the rewards of years of service and careful planning.

"Felix, visit me in two years and see how my life will be. I love fine things, and I intend to enjoy a very comfortable, fulfilling retirement," she says with a beaming smile.

Her advice to young employees enrolled in MURBS is straightforward: start saving early and remain consistent.

"Start saving in AVC as early as you can. Even if times get tough, you can take a brief break and resume later. AVC works wonders," she advises.

As we conclude our tour of her construction site, Agatha leaves me with her signature clarion call: "CHAK ACHAKA", meaning, "Just start in whatever form; in the end, you will achieve your goal."

With a laugh and a wave, she heads back to her office, having shared the lessons that have shaped her approach to saving, investment and retirement planning.

# CHATROOM

## A WORK-LIFE ENCAPSULATED IN HUMILITY



Ms. Gladys Kadenge

"Hello! Thank you for calling. This is Maseno University Switchboard, how can I help you?" Those are the welcoming words in the melodious voice of Gladys Kadenge as she receives calls at the Maseno University switchboard.

**PenNews** had a candid discussion with her in the CHATROOM. Here are excerpts of the engagement:

**How and when did you start working at Maseno University?**
It was in 1992 after I had cleared 'O' level and couldn't join college. I went looking for casual work at the University, which was neighboring our home. In my first attempt, I was turned away for being too young but I never gave up. The second time, I went to the administrator's secretary and although she tried to intervene on my behalf, the recruiter still held the view that I was too young to work and should go back to school. Luckily I was absorbed as a casual worker in February 1992, working in the central services.

**Why do you think the recruitment officer viewed you as too young to work?**
Indeed, I had a small frame and was very humble and didn't speak much. But surprisingly we later became friends.

**How did you end up working at the Switchboard?**
While working as a cleaner in Home Science, one of the administrators came with a letter informing me that I had been transferred to the Switchboard because they needed someone to train on the job.

**Among so many staff members, why do you think you were preferred?**
It's the hand of God. My humility and diligence played a big part too. When I moved to the Switchboard, I was also employed as a permanent and pensionable staff in Grade 2/3.

**From Cleaner to Switchboard, how was the transition?**
It was not so difficult. My transfer letter had already stated that I would be trained on the job. Part of the training included an intensive program on Switchboard Operations. Ofcourse change comes with a little challenge but I overcame them. I was later promoted in 2010 to Grade four and retired in September 2026.

**When did you join MURBS, and what effect did it have on your retirement planning?**
I joined MURBS in 2012, when all Grade 1–4 staff were moved to the Scheme. Before this, our retirement deductions were submitted to the NSSF.
Joining the Scheme was a big blessing. They are committed to educating members. I learned a lot from the pre-retirement training sessions and the AGM. I then started investing through buying land, building my home, rentals and students' hostels. I also started saving through Additional Voluntary Contributions (AVC), but I had to stop after a while when my pay slip could no longer accommodate it.

**What was your initial reaction when you heard of the management changes at MURBS?**
I honestly did not believe at first. So I called Ms. Monica Ogada, who we had created such a good relationship with. She assured me that another manager would equally be good for the scheme.
Later , when news broke that Mr. Mark Oruko was taking over, I was thrilled and even sent him a congratulatory text. He is a great leader, understanding and humble and will make a good manager for the Scheme that has always provided exemplary service to us.

**What was your reaction when you received your retirement letter?**
I honestly felt it was overdue! With the investments I have made, I am ready for the post-employment period.

**Yours has been a 34-year journey marked by great humility, challenges, and valuable lessons. What wisdom can you share with younger members of the Scheme?**
Be focused; never be swayed into abandoning what you set out to achieve. Friends can easily mislead you. I remember when I received the money from selling the parcel of land at home, I shared the news with a friend. Her advice was: "You are still young; go pamper yourself." Imagine if I had followed that advice! The rent from the hostels has greatly helped pay for my children's school fees. When you set your mind to a goal, remain disciplined and you will succeed.

**Any parting words?**
I would like to share Proverbs 16:3: "Commit to the Lord whatever you do, and he will establish your plans.



# At the crossroads of time

*by Mr. Felix Okeyo*

I began my career at the then Maseno University College on 2 January 1991, when I was employed as a Graphic Designer in the Department of Educational Communication and Technology. Full of youthful energy and curiosity, I was eager to explore the vast oasis of knowledge that a university promises.

My greatest dream was to interact with professors. While in high school, I had heard countless stories about their immense knowledge and their unmistakable gait—the famous "academic angle of inclination," with one shoulder slightly lower than the other and a brisk, staccato stride.



Mr. Okeyo making a point during a Pre-retirement training

Under the mentorship of Professor Orwa Walgio, my Head of Department, and Professor Otieno Alego, I developed my skills in the field of Educational Technology. From a Graphic Designer, I grew into a Multimedia Developer equipped with twenty-first-century digital knowledge and skills. Looking back, I can confidently say that my thirty-five years of service at Maseno University has transformed and defined my professional journey.

When I first reported to work, I knew very little about the Scheme. It was not until the mid-1990s that I learned more, when Mr. Maurice Odiembo, the then Scheme Manager, circulated a memo informing staff about plots of land available for purchase through the Scheme, payable through check-off—what we fondly called *malipo ya pole pole* (payment in instalments). I visited the Scheme's office, then located near the Transport Yard at the College Campus, and completed the forms authorizing deductions from my salary. Today, I am a proud owner of a plot at Mamboleo in Kisumu, courtesy of MURBS.

Beyond being an ordinary member, I had the privilege of documenting MURBS pre-retirement trainings and Annual General Meetings over the years. In 2018, I presented my candidature for the position of Trustee but was unsuccessful. That same year, Ms. Monica Ogada, the then Manager, invited me to join the Editorial Board of *PenNews*. I honestly did not know why she chose me, as I had assumed such positions were reserved for teaching staff. Nevertheless, I humbly accepted the appointment and embraced it as another opportunity to demonstrate my skills in magazine production—an area in which I already had experience from my time in the University's Public Relations Office. I continue to serve in the Board to date.

I have had the honour of working with Mr. Odiembo, the late Mr. John Kogonda, Mr. Sammy Njeru, and the immediate former Manager, Ms. Monica Ogada. Each of them brought valuable ideas to the management of the Scheme, although the Scheme faced certain challenges in the period before Ms. Ogada's leadership. It is encouraging to note that the current Board of Trustees has introduced strategies that have placed the Scheme on a remarkable growth trajectory. I sincerely hope they sustain this momentum.

There has also been significant improvement in the content of the pre-retirement trainings. I have personally benefited from the member-centred approaches used in these sessions. Before attending them, I knew very little about Treasury bills and Treasury bonds, or the importance of having a Central Securities Depository (CSD) account. Thanks to MURBS trainings, I now have a *Dhow* CSD account and savings in a Money Market Fund (MMF).

I would urge fellow members to remain vigilant when electing those who serve on the Board of Trustees. The truth is simple: **the quality of the Board of Trustees determines the health of returns and, ultimately, the dignity of retirement.**



Mr. Okeyo at his office in Siriba Campus (2016 picture)

# BEYOND LOSS, TOWARDS INDEPENDENCE

## *The Story of Oliver Ouma, a Trust Fund Beneficiary*

A narration by Ms. Chlaris A. Wasonga



At 32, Oliver Ouma Abuodha is steadily building the future he once feared might be beyond his reach. Working as a construction officer at Unity Homes, pursuing further studies to become a civil engineering trainer, and running an Uber business, he is taking deliberate steps towards financial independence. His journey has not been an easy one. Today, his story illustrates the far-reaching impact that support for a beneficiary can have. Sometimes, paying school fees does much more than keep a child in class: it preserves a dream, restores a sense of possibility and opens a path towards a different future.

**A childhood changed by loss**

Oliver was born on 19th June 1994. His father, Dr. Joseph Odhiambo Abuodha, a lecturer at Maseno University, passed away on 15th October 2006, when Oliver was in Grade Four at Inuka Mixed School in Siaya. The loss brought a significant change to his life, disrupting the stability he had known and making the struggle to continue his education increasingly apparent.

Just two years later, as Mama Florence Odhiambo worked to stabilize her young family following the demise of her husband, she fell ill and passed away on 17th March 2008. Oliver was in Grade Six at Kondele Primary School at the time. Losing his mother so soon after his father was one of the lowest points in his life, leaving him and his younger brother without either parent at such a formative stage of their lives.

With both parents gone, Oliver's childhood took another painful turn, and the future ahead became bleak.

For Oliver, demise of his parents meant more than the grief of their absence. It changed the course of his childhood and the family arrangements that had previously given him a sense of belonging. He went to live with an aunt in Mombasa, who supported him through primary. His younger brother remained at their rural home under the care of an uncle. The brothers saw each other only occasionally, and the separation meant they did not have the opportunity to grow up together.

Their stepmother later took responsibility for Oliver's younger brother, Zedekiah, supporting him through primary and secondary school and college, where he studied Automotive Engineering. He now lives and works in Australia.

For Oliver, the years following his parents' death demanded resilience. His future depended increasingly on whether he could continue learning despite the difficult circumstances surrounding him.

He completed his primary school in Mombasa by the help of his aunt. Secondary school presented Oliver with another challenge. He needed fees, living in a household where he felt like another mouth to feed. His aunty brought this matter to the MURBS office, to support his education. For a young man who became a total orphan at such a young age, the prospect of further education could easily have remained an unfulfilled ambition. The cost of tuition and daily upkeep presented a genuine barrier to pursuing his dreams. The MURBS Trust Fund stood as a critical source of support. His secondary school fees was paid, and he recalls that at no time was he sent away from school because of fee arrears.

Upon completing Secondary School, Oliver visited the Scheme where Ms. Monica Ogada, the Scheme manager and Mr. Charles Okore, the Scheme assistant accountant guided him in choosing a career path that has been fulfilling to him to say the least. He joined Mombasa National Polytechnic where he pursued a Diploma in Civil Engineering. The transition from education to employment brought its own challenges. Like many young people entering the labor market, Oliver experienced the difficulties of searching for work and finding opportunities that could help him establish himself. He eventually secured jobs in Mombasa before joining Unity Homes in October 2012, where he works as a construction officer. This opportunity allowed him to put his skills to use, gain practical experience and begin building a career.

For someone who had experienced such uncertainty early in life, employment represented an important step towards self-reliance. He could begin making plans based on his own efforts, rather than continually wondering how he would finance the next stage of his life.

Receiving his lump-sum benefit opened another chapter in Oliver's journey. He was excited by the possibilities it presented, particularly the opportunity to continue his education and invest in his future.

He immediately registered for further studies. He joined Kenya School of TVET where he is pursuing a Diploma in Technical Trainer Education (Civil Engineering). He also purchased a car, which he uses for Uber, creating an additional source of income.

Continued next page

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The balance of his benefit remains invested as he works towards improving his financial position.

Looking back, Oliver recognizes the significance of the support he received from MURBS. The Scheme helped him remain in school, pursue technical education and begin preparing for a working life in which he could support himself. He also values the trust, guidance and follow-up associated with the support. To him, the assistance came with a sense of responsibility: he did not want to let down those who had invested in his future.

He believes that the Scheme provided a supporting pillar during a vulnerable period of his life. The assistance did not remove every challenge, but it gave him a foundation from which he could continue working towards his ambitions.

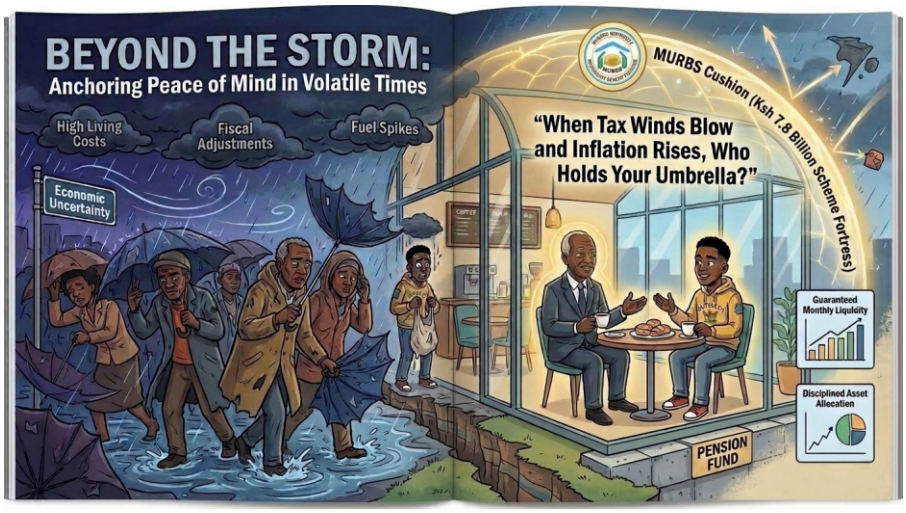
Oliver says, "I wish I could become a member of the Scheme". A reflection of the importance he attaches to the support it provided.

His story does not suggest that the road to independence is effortless. Rather, it shows how timely support can help a young person navigate difficult circumstances and access opportunities to build a more secure future.

**Steadfast in Service: Keeping Dreams Alive**

The MURBS Trust Fund currently supports seventy (70) beneficiaries, helping keep their educational journeys alive despite the loss of a parent or guardian. For these beneficiaries, the Fund represents more than financial assistance. It is a continuation of a promise that the loss of a loved one should not necessarily mean the end of their dreams or aspirations. Through sustained support towards their education, MURBS continues to demonstrate that its commitment to members extends beyond their lifetime. It is a testament to steadfastness in service.

So here's to yet another deliberate call to our membership: if you haven't listed your beneficiaries yet, you owe them a good life in your absence. In the spirit of legacy deserving clarity; visit our office or download the form from our website, or email it to us. We'll update your records, and you'll see the changes in your member portal.




# Motivational Quotes

1. **"The time to repair the roof is when the sun is shining." Secure your retirement now, so that you can enjoy the shade later.** — Inspired by John F. Kennedy

2. ***"Kazi iendelee, akiba iongezeke*. Small, voluntary top-ups from your monthly salary grow silently into a lifetime of financial freedom."**

3. **"Retire with health, retire with wealth. Safeguard your medical needs early by topping up your Post-Retirement Medical Fund (PRMF) alongside your main pension.**

4. **"Angaza mustakabali wako." Ujana wako ndio wakati wa kujenga kivuli ambacho utaketi chini yake kesho."**

# PESPECTIVES OF AN INTERN:

## BEYOND THE CLASSROOM: Lessons from MURBS



**- By Ms. Charlene Arendo Ongadi**

**MURBS!** Where do I begin? All the way from onboarding to having to say heartfelt goodbyes. A roller-coaster ride it has been. As any student can testify, the transition from your normal school set-up to a corporate set-up is one scary one. You never know what to expect. Office bullying, undermining, you name it! It sucks to admit, but these things do happen in our organizations, especially to the newbies, and it really messes with someone's confidence and focus.

At MURBS, I was received by a loving family who were more than ready to welcome me into the corporate world. I fondly remember when I first entered the office and was met with a warm smile at the reception that immediately melted all the jitters and anxiety of "The First Day" away. The orientation session felt more like a conversation with a long-lost friend rather than an intimidation session.

> **"One thing that stood out for me was their customer service. It is on a whole different level!"**

Since then, my experience in that office, I dare say, is unmatched. From the filing room and digitizing member documents, to the serious data manipulation of scheme records using advanced Excel formulas, to handling ICT support and boardroom technical setups, it was a proper deep-dive. Venturing into procurement cost comparisons, finance operations, and my personal favorite, direct interaction with scheme members at the front desk, all-rounded experience is surely an understatement! One thing that stood out for me was their customer service. It is on a whole different level! Honestly, I have never seen a place with such exquisite customer care. I mean, they would ALWAYS have hot, comforting tea (Chai ya MURBS as they would call it) ready and waiting for their members in the waiting room, and watching how that simple gesture instantly lit up their faces and made them feel genuinely cherished was just magical.

As the wise folk's men would say, smooth seas don't make skillful sailors. In as much as my time there was filled with genuine joy, deep connections, and incredible mentorship, I was often met with hurdles that would test me in ways only I could explain. Navigating those moments required a thick skin and a whole lot of resilience. But you know what? I like a good challenge! Those exact obstacles are what pushed me to sharpen my professional edge, not to mention my supportive mentors there.

Reflecting on my journey there, my key takeaway is technical skills can only get you so far; the real game changer is your ability to navigate human dynamics and connect with other people. That way, communication, which is the biggest backbone of any institution or organization, would be made so much easier.

Beyond the skills and the spreadsheets, what I will carry with me most vividly are the small, human moments that stitched the whole experience together. The laughter that erupted during a tense troubleshooting session, the quiet nod from a mentor when a tricky formula finally worked, these are the memories that turned tasks into lessons and colleagues into friends. Those moments taught me that work is not just about outputs; it's about the people who make those outputs possible, and the kindness that keeps a team moving forward. It is in those seemingly ordinary gestures that extraordinary bonds are formed, and I realized that the true heartbeat of any institution lies not in its systems, but in the humanity of its people.

Looking ahead, I feel a bubbling excitement for what comes next. MURBS gave me a safe space to fail, learn, and try again, and that freedom to experiment has lit a spark I didn't know I had. Whether I find myself back in an office, in a classroom, or out in the field, I now carry a toolkit of practical skills and a mindset that welcomes challenge. I'm eager to take these lessons into new projects, to mentor the next nervous newcomer, and to pay forward the warmth I received on my first day. The resilience I built there has become a compass, guiding me toward opportunities where growth and service intersect. I now understand that every challenge is an invitation to rise, and every success is sweeter when shared with a team that believes in you.

If there's one simple piece of advice I'd offer anyone stepping into a similar journey, it's this: be curious, be kind, and keep showing up. Curiosity will push you to learn the hard stuff; kindness will build the bridges you need when things get tough; and showing up, even on the days you don't feel ready, is how growth happens. MURBS was more than an internship; it was a chapter of transformation, and I leave it grateful, energized, and ready for the next ride. To future interns, I say: embrace the unknown with courage, lean into the discomfort of learning, and treasure the friendships you make along the way. Because in the end, it is not just about the work you do, but about the person you become in the process and that, truly, is the most rewarding journey of all.



## Biography - Prof. Erick Otieno Nyambedha

**Prof. Erick Otieno Nyambedha ~ Professor, School of Arts and Social Sciences department of Sociology and Anthropology, Maseno University.**
**Sponsor-Nominated Trustee, Maseno University Retirement Benefits Scheme**

Prof. Erick Otieno Nyambedha is the Acting Vice-Chancellor of Maseno University and a Professor of Anthropology with extensive experience in academia, research, and university leadership. Throughout his career, he has contributed to scholarship and institutional development, providing leadership in teaching, research, and administration within higher education.

In April 2026, he was appointed as a Sponsor-Nominated Trustee (Maseno University). He acknowledges with gratitude to the Council for the confidence and trust bestowed upon him through this appointment and views the role as an opportunity to contribute to the long-term welfare of Scheme members.

As a Trustee, Prof. Nyambedha commits to safeguarding members' interests by promoting the timely and consistent remittance of contributions, supporting active member participation in Scheme activities, and ensuring transparent communication between the Board and members.

He is also a strong advocate for good governance, accountability, and prudent stewardship of Scheme resources. Through his service on the Board of Trustees, he seeks to support the Scheme's sustainability and ensure that decisions are made in the best interests of members and their beneficiaries.

## MURBS THEME SONG

**By Dr. Jacquline Zinale Bullindah**



Enyi wenzangu nisikizeni, maisha yetu
sisi wafanyakazi, yastahili kudhibitiwa
Haswa tunapostaafu,
tuliepuke janga sugu, UMASKINI UZEENI.

*Ndiposa mwaka wa tisini,*
*kaibuliwa mpango bora,*
*Ni mpango wa mafao ya kustaafu wa Chuo Maseno (MURBS)*
*Ni shirika la kutufaa, sisi wafanyakazi*

Wajibu wake shirika hili, kuendeleza uwekezaji , huduma bora kwa wafanyakazi,
na maslahi kutekeleza kuendeleza uadilifu,
na kutimiza ndoto zao

*Ndiposa mwaka wa tisini,*
*kaibuliwa mpango bora,*
*Ni mpango wa mafao ya kustaafu wa Chuo Maseno (MURBS)*
*Ni shirika la kutufaa, sisi wafanyakazi*

Jukumu letu sisi wafanyakazi,
kujisajili na shirika hili,.
akiba kweli haiozi 'tatufaa siku za usoni.
watawekeza na kutulinda,
Ndoto kuzitimiza.

*Ndiposa mwaka wa tisini,*
*kaibuliwa mpango bora,*
*Ni mpango wa mafao ya kustaafu wa chuo Maseno (MURBS)*
*Ni shirika la kutufaa, sisi wafanyakazi*

Heko kwa wanachama,
kwa kuwekeza na kushirika hili,
Heko wadhamini kuhakikisha mafao bora,
Shukrani wafadhili
Chuo Maseno na Tom Mboya

Twendeni enyi wanachama wote, Tukajisajili
Tuweke akiba, Tujenge maisha njooni njooni nutimize ndoto zetu.

Njooni enyi wafadhili, Tuwaelekeze waweke akiba, Wajenge maisha njooni njooni tutimize ndoto zetu

Njooni enyi wadhamini wote
Tuwaelekeze waweke akiba, Wajenge maisha njooni njooni
Tutimize ndoto zetu

Heko wanachama kwa kuwekeza na shirika,
Heko wadhamini kuhakikisha mafao bora,
Heko wasimamizi,kwa kutoa huduma bora,
Shukrani wafadhili, Chuo Maseno na Tom Mboya.

# 2026 MUSINGS ON AGEING AND RETIREMENT



**- By Mr. John Midega**

I don't have a story today but I just want to reflect on the experiences and sayings of three world sages, in relation to pensions and personal, social security, comfort and happiness.

The revered Romanticist poet, William Wordsworth, (1802), once stated, "The child is the father of the man". From my perspective, this would also mean that our days at the tail end of our material existence on this physical plane of the world are greatly determined by what verve and energy we expend in our youthful and adulthood days.
The legendary Jamaican reggae artist, Robert Nesta Marley (OM), (1980), drawing from the rich Jamaican folklore, sang about, "once a man and twice a child, and everything is just for a while …". My thoughts: we are children when we are born, infants and toddlers, then we graduate into our most productive years, youthful vigor and adulthood before sliding into our sunset days as 'children' yet again! Kindly look at that middle band, where some of us here in Maseno/ at the Equator, are at- it determines how we become 'children' yet again.

King Oedipus, (429 BC Athens), the mythical Greek King, answered a riddle from the Sphinx in ancient Thebes: what is it that walks on fours, feebly, in the morning, walks on twos, strongly, in the day, and, finally walks on threes in the evening. True, we are born into crawling as babies and, then, walking as youth and adults, and finally graduating into using a walking stick to support our frail and infirm bodies; effectively we have, then, three legs in our sunset days. And this is for most of the populace, all things remaining constant.

The above are merely symbolic but should disturb all of us, future Senior Citizens, Pensioners, Retirees, whatever names we shall be called. Let us make the best of the middle moments so that the latter moments favor us wholesome remorseless enjoyment with relish of a wonderful and even more prosperous, serene and tranquil sunset. Our retirement days will greatly be determined by what we do in our youth.

**INVEST NOW, MATERIALLY, HEALTHWISE, PSYCHOLOGICALLY, EMOTIONALLY FOR TOMORROW IS TODAY!!!**



**- By Mr. Bryson Omwalo**

# THE RETIREES' SONG

1. This day, yes, or another day, when I retire
   I will not accept at all at all to tire
   Instead, I will billow within, the imaginative fire
   And re-ignite my life to a level higher

2. Look, I have worked here many a day
   All this time yesterday has just been like everyday
   And all the months were all like May
   But Me and work were Siamese twins all the way

3. Now I have taken new directions
   To be followed with without distractions
   And My life must soar to unfettered new dimensions
   The result of years of preparations

4. Friends, Retirement is not a jungle
   Full of one tumble after another tumble
   No, it is an experiential triangle
   where life's stages must always mingle

5. Friends, I must conquer tomorrow
   And renew my mind, body and even the bone marrow
   Skills of yesterday and yesteryear must I now borrow
   To fill space and time threatening to be hollow

6. Friends, let me end this my new song
   I know it has been very very long
   But Nothing in this song, not even length, is wrong
   Its truth is what has made me and everyone else, very very strong.

# SCHEME UPDATES

## SECURING YOUR FUTURE, EMPOWERING YOUR TODAY

As the retirement benefits landscape evolves, Maseno University Retirement Benefits Scheme (MURBS) continues to innovate, advocate, and support its members through every stage of their financial journey. From regulatory advancements to enhanced digital convenience, here is everything you need to know about your Scheme's latest developments, achievements, and future outlook.

### Leadership & Governance: Welcoming New Visionaries

Strong leadership is the cornerstone of a secure pension scheme. MURBS is pleased to announce key changes to its Board of Trustees and Management team:

* **Board of Trustees:** We extend a warm welcome to Prof. Erick O. Nyambedha, who steps into his role as a Sponsor-Nominated Trustee. Prof. Nyambedha succeeds Prof. Julius O. Nyabundi, whose unwavering commitment profoundly shaped the Scheme. We thank Prof. Nyabundi for his years of dedicated service and wish him success in his new endeavors.

* **Scheme Management:** In August 2026, Mr. Mark Onyango Oruko assumed office as the new Pension Manager / Trust Secretary. He succeeds Ms. Monica A. Ogada, who transitioned after 16 extraordinary years of dedicated service. The Scheme expresses its deepest gratitude to Ms. Ogada for her monumental contributions and wishes her the absolute best in her next chapter.

### Policy & Regulatory Landscape: What You Need to Know

Strong leadership is the cornerstone of a secure pension scheme. MURBS is pleased to announce key changes to its Board of Trustees and Management team:

**1. Healthcare Beyond Retirement: Post-Retirement Medical Fund (PRMF)**

Retirement planning is no longer just about pension income, it's about protecting your health. In August 2026, the Retirement Benefits Authority (RBA) published the Retirement Benefits (Post-Retirement Medical Funds) Regulations, 2026, establishing a formal framework for PRMFs.

Having anticipated this vital need, MURBS's PRMF has been active since 2023, with its pioneer beneficiaries successfully accessing support upon their retirement in 2026.

> Take Action: Don't let medical expenses erode your life savings. Download the PRMF form from our website or visit the Scheme offices today to incorporate healthcare into your long-term financial strategy.

**2. Tax Exemption on Lump-Sum Death Benefits**

Under the Finance Act, 2026 (effective 1st July 2026), lump-sum death benefits are now entirely exempt from income tax. This change ensures that your loved ones receive full financial protection without unnecessary tax burdens.

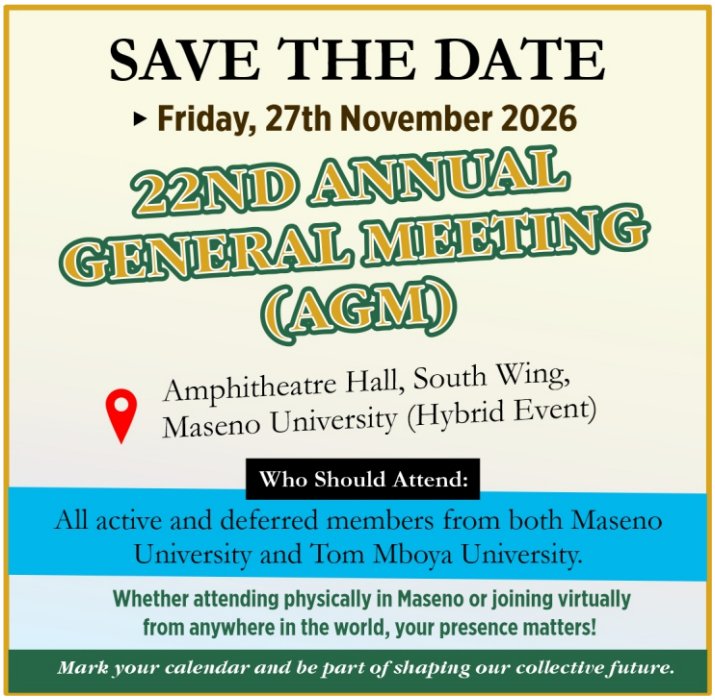
* Member Action Item: Ensure your Nomination of Beneficiary Form is up to date. Keeping your records current gives your family peace of mind and guarantees that your legacy is honored as intended.

3. Maximizing Gratuity for Contract Staff

Contract staff can now boost their pension savings by remitting eligible gratuity directly to the Scheme.

* Finance Act, 2026 Update: Under the amended Income Tax Act, tax exemptions apply to qualifying gratuity for service contracts lasting at least three continuous years (including renewals/extensions), subject to statutory limits.

Continued next page



## Seamless Digital Experience: Access MURBS Anytime, Anywhere

We have transformed our digital infrastructure to bring the Scheme closer to you:

*** Revamped Member Website (www.masenorbs.or.ke):**
Explore an intuitive layout featuring direct access to your Member Portal, downloadable resource libraries (Audited Financial Statements, Member Handbooks, PRMF & AVC Forms, PenNews, and Beneficiary Nomination Forms).

*** MURBS Pension App:**
Downloadable via the Google Play Store, enabling real-time access to your personal statements, contribution history, and scheme records on the go.

*** Join the Social Community:** Stay connected through active updates on Facebook, Instagram, and Twitter (X).

## Beyond Pensions: Giving Back to Our Community

At MURBS, social responsibility is at the heart of our operations. On 5th December 2025, the Scheme conducted its inaugural Corporate Social Responsibility (CSR) initiative at the Jaramogi Oginga Odinga Teaching and Referral Hospital (JOOTRH).

To support maternal and child health, the Trustees donated:

* 1 Neonatal Intensive Care Unit (NICU) Infant Incubator
* 1 Medical Space Heater
* 100 Chairs (80 adult-size and 20 child-size) to the Obama Children's Hospital.

Through this initiative, the Trustees reaffirmed their commitment to supporting and uplifting the health and well-being of the broader community in which the Scheme operates.

### Stay Connected

www.masenorbs.or.ke

MURBS Pension App (Available on Google Play)

**Follow us on**

Your future is built today. Take control of your retirement journey with MURBS!

## MEMBERS' PRE-RETIREMENT TRAINING



CPA Jospeh Njuguna, a Financial Advisor and Consultant facilitating.



Ms. Geffin Muhandachi, Financial Advisor, Central Bank of Kenya making a presentation .



A Member fielding a question during the session



Members following proceedings

# Vox Populi

## Allan Orwa

### On the performance of the Scheme

"Looking at where the Scheme is today, the transformation has been incredible, and member confidence is at an all-time high. That trust hasn't happened by chance—it's the direct result of seeing our investment returns progressively climb year after year. It gives all of us immense encouragement and peace of mind knowing the Scheme is delivering real value."





## Linda Radul

### A journey Made Lighter

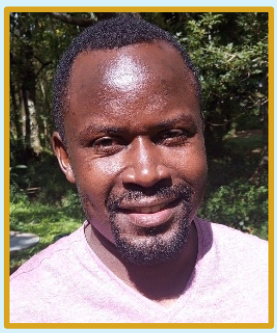
MURBS has played a pivotal role in my educational journey. Having lost my father at an early stage in life, they helped me walk through what would have otherwise been a difficult journey. I hold the Scheme in high esteem and I am immensely grateful for everything.

## Mella Chemutai

### On pre-retirement trainings

As I edge towards retirement, I am happy to report that pre-retirement training on investment in bonds has opened my eyes. We have been taught about the risks involved in drastic lifestyle change after receiving the lump sum payment. It can quickly deplete the funds leading to suffering in future.





## Melvin Okoth Owuor

### On future pre-retirement trainings

"I would like to see future training delve deeply into business management. I have many years of service ahead and already have a side hustle in catering, so practical education on how to operate a business sustainably — now and in the long run—would be immensely empowering to me."

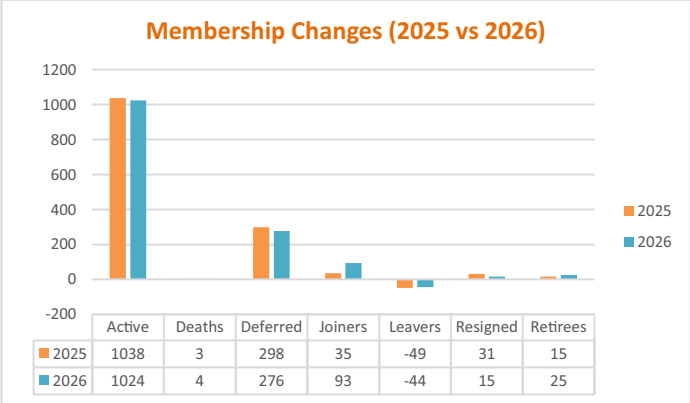
# MURBS FY 2025 - 2026 DASHBOARD

## Investment & Membership Trends

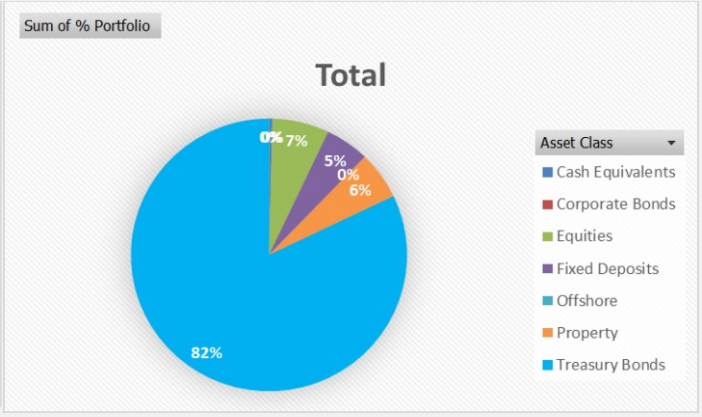
**Fund Value**
**Ksh 7.84B** ↑ 16%

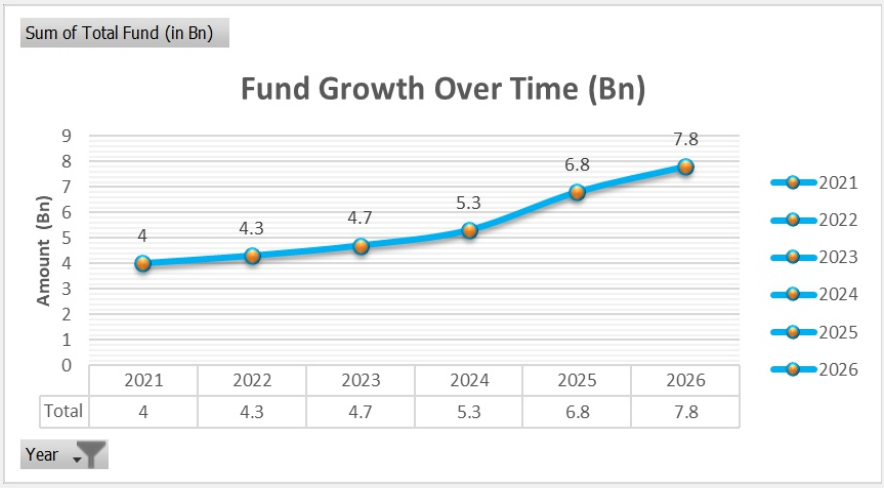
**Total Membership**
**1349** Members

**Interest Credited**
**13%**




| | Active | Deaths | Deferred | Joiners | Leavers | Resigned | Retirees |
|---|---|---|---|---|---|---|---|
| 2025 | 1038 | 3 | 298 | 35 | -49 | 31 | 15 |
| 2026 | 1024 | 4 | 276 | 93 | -44 | 15 | 25 |




| | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 |
|---|---|---|---|---|---|---|
| Total | 4 | 4.3 | 4.7 | 5.3 | 6.8 | 7.8 |

***MURBS demonstrates resilience with 16% fund growth, prudent investment in Treasury bonds (82%), and steady membership expansion to 1,349.***

# TITLE DEED HANDOVER








Members/Plot Owners receiving their title deeds

# Snap it!



Welcome Sir! Thank you! Prof. Nyabundi ( left ) and the RBA CEO Mr. Machira during the ' 35 yrs of service' AGM



Board members and Secretariat Staff during the Hand-Over ceremony



Members keenly following proceedings during a Pre-retirement training




**MASENO UNIVERSITY RETIREMENT BENEFITS SCHEME**

**Mobile:** 0701 095 900/0734 788 888
**Email:** info@masenorbs.or.ke
**Website:** www.masenorbs.or.ke

**Postal:** P. O. Box 9268 – 40141, Kisumu
3rd Floor, MURBS Building/Makasembo Rd,
off Oginga Odinga

**PRIME COMMERCIAL PROPERTY FOR SALE – KISUMU CBD**






- Prime location along Miriu Street, next to Aga Khan Hospital Kisumu
- Land Size: 0.22 Acres
- Clean Title Deed | Direct Transfer Available

An exceptional investment opportunity in the heart of Kisumu CBD with immense redevelopment potential.

**Suitable for:**
- High-Rise Apartments
- Office Blocks
- Hotel Development
- Retail & Commercial Spaces
- Student Hostel or Mixed-Use Development

The surrounding area continues to experience rapid commercial growth, making this property highly attractive for investors and developers.

**Purchase offers can be submitted via:**
Email: property@masenorbs.or.ke
Or delivered physically to:
3rd Floor, MURBS Building Offices, Kisumu.

**Addressed to:**
The Chairman, Board of Trustees

**For viewing and further inquiries:**
0701 095 900

*Maseno University Retirement Benefits Scheme* *ISO 9001:2015 Certified*







> "Long-term results are the product of short-term decisions."
>
> ~Prof. Julius O. Nyabundi

# SPACE TO LET




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

## PRIME PROPERTY FOR SALE



CONTACT US

property@masenorbs.or.ke

www.masenorbs.or.ke

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