

# **KENYA POWER & LIGHTING COMPANY RETIREMENT BENEFITS SCHEME**



## **Usoni Newsletter**

**A combined Newsletter for DB and DC Schemes**

**Issue no.1: July 2010**

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## BOARD OF TRUSTEES

### 1. DB SCHEME

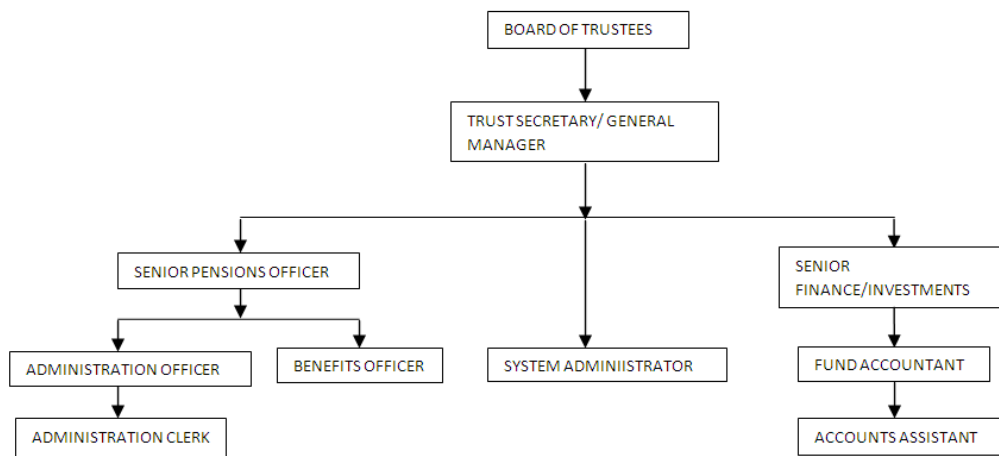
1. Sammy Oduori – Chairman
2. Joseph Njoroge
3. Ben Chumo
4. Lawrence Yego
5. Ernest Nadome
6. Petros Kalii
7. Lawrencia Njagi

### 2. DC SCHEME

1. Lawrence Yego – Chairman
2. Joseph Njoroge
3. Ben Chumo
4. Ernest Nadome
5. Petros Kalii
6. Lawrencia Njagi
7. Kolil Kosgey
8. James Ngomeli
9. Bernice Wachira

**Trust Secretary/General Manager**  
Henry Kyanda

### THE SCHEMES ORGANISATIONAL STRUCTURE



**Secretariat Staff**  
*(Insert Group Photo)*

## EDITORIAL

### The Birth of a Semi Annual Newsletter

The myth that pension schemes are complicated entities is slowly and gradually fading away. The time when employees perceived pension Schemes as merely programs for retirees welfare have long gone. Also gone is the secrecy and lethargy with which management used to manage the affairs of pensioning Schemes.

The Board of Trustees in an effort to enhance communication to and with members did recently come up with a communication policy statement that lays great emphasis on ensuring that members are informed, educated and kept abreast on all activities of the Scheme and retirement benefits sector in general.

The introduction of this newsletter is one of the modes that have been identified and through which the Board will keep members updated on the goings on and the status of the Scheme. Other approaches that will also be used will include a manned helpline and member information booklets. Additionally, plans are well underway for the Scheme have an interactive website where members will receive online responses to their enquiries. All these approaches are broadly aimed at enhancing understanding, transparency and visibility of the Scheme.

From the editorial desk, we warmly welcome you to this 1<sup>st</sup> edition of **Usoni News** trusting that you will find it informative, educative and valuable. We further encourage you to participate in the production of the next and future issues by submitting your ideas, comments and articles.

An informed membership is a key strength of the Scheme.

*Steve Mathuka*  
*Snr. Pensions Officer*

#### **Editorial Team**

This newsletter has been prepared by the Scheme's Secretariat with approval by the Board of Trustees.

Editorial Committee

- 1.
- 2.
- 3.

## Message by the GENERAL MANAGER

The Secretariat on behalf of the Board of Trustees is jubilantly pleased to introduce this 1st Edition of **Usoni News**, a ½ Year Newsletter production by the Scheme's.

The introduction of this newsletter is in response to your feedback and recommendations that have been received over the last couple of years. Members had for so long yearned for a medium through which they could keep abreast with the goings on in the Scheme.

The Board and the Secretariat are hopeful that members will find this Newsletter a welcome effort towards improving communication between members and the management.

As this is your Newsletter, we will appreciate your suggestions, comments and any other form of contributions as such will make us improve on the quality of the newsletter.

For the editorial team, I say kudos.

*H K Kyanda*  
*General Manager*

(Insert Photo)

## THE DB AND DC SCHEMES AT A GLANCE

<b>Fund Value (As at 31<sup>st</sup> Dec 2009)</b>	
Defined Benefits Scheme	KShs. 9,092,545,146
Defined Contributions Scheme	KShs. 1,854,922,314
<b>Membership (As at June 2010)</b>	
Defined Benefits Scheme	4,241
Defined Contributions Scheme	5,459
<b>DB Pensioners (As at June 2010)</b>	
1. Retirees	944
2. Orphans	2,610
3. Spouses	1,147
<b>Custodians</b>	
Defined Benefits Scheme	Barclays Bank Kenya Ltd
Defined Contributions Scheme	Kenya Commercial Bank Limited
<b>Fund Managers</b>	
Defined Benefits Scheme	(i) Co-op Trust Investment Services Ltd (ii) CFC - Stanbic Financial Services Ltd
Defined Contributions Scheme	(i) Co-op Trust Investment Services Ltd (ii) Stanbic Investment Mgmt (EA) Ltd
<b>Auditors</b>	
Defined Benefits Scheme	Deloitte & Touch (K)
Defined Contributions Scheme	Deloitte & Touch (K)

\*The DC scheme doesn't have pensioners. Currently, withdrawing members are being paid back their total contributions plus interest earned as surrender value. The money paid includes employer's portion of contributions. However, this arrangement will cease once the accumulated benefits will be adequate to purchase pension that is above marginal threshold.



## DEFINITION OF IMPORTANT TERMS

In this premier issue of **Usoni News**, we would like to demystify the following words by explaining their meaning as applied and regularly used when discussing retirement benefits.

### 1. Trust Deed & Rules

The Trust Deed & Rules are the legal documents by which the Scheme is governed.

The Trust Deed sets out the provisions for operating the Scheme as a trust whereas the Scheme Rules gives full details of all the Scheme's benefits.

### 2. Scheme Sponsor.

The sponsor of a scheme is the entity that establishes a retirement benefits scheme. Since the scheme is established to benefit employees of a particular organization, the sponsor is therefore always the employer. Kenya Power and Lighting Company Ltd is the founder and sponsor of our Scheme.

### 3. Scheme Trustees.

These are people responsible for ensuring that the scheme is properly administered and is managed in accordance with the Trust Deed and Rules.

### 4. Scheme Administrator

The person or Secretariat appointed by the Trustees to be responsible for the implementation of scheme policies including performance of daily and routine functions.

### 5. Fund Manager

This is a firm appointed by the Trustees to professionally manage the various securities (shares, bonds and other securities) and assets (e.g., real estate), to meet specified investment goals for the benefit of the members.

### 6. Custodian

This is bank or other financial institution that keeps custody of stock certificates and other assets of a mutual fund, individual, or corporate client.

### 7. Actuary

An actuary is a business professional who deals with the financial impact of risk and uncertainty. An actuary applies mathematical, economic and financial analyses as well as risk

assessment to financial contracts, in a wide range of practical business fields such as pensions and insurance.

### **8. Retirement Benefits Authority**

RBA is a statutory body established through an Act of Parliament and mandated to regulate, supervise and promote the development of the retirement benefits sector in the country. The broader objectives for the Authority include the following:

- Regulate and supervise the establishment and management of retirement Benefits schemes.
- Protect the interest of members and sponsors of retirement Benefits schemes.
- Promote the development of the retirement Benefits sector
- Advise the Minister for Finance on the national policy to be followed with regard to the retirement Benefits sector.
- Implement all government policies relating thereto

In the next issue of the newsletter we will look at another set of words. Please let us have your suggestions.

## **SCHEME INVESTMENTS**

### **Transforming Contributions to Decent Benefits**

How are our contributions invested? This question is probably our MFAQ (most frequently asked question). Many members wonder how their monthly contributions, which are only 5% of basic salary can translate into a decent monthly pension for the rest of their lives after retirement.

Unknown to many is that the Scheme has a daunting task of making sure that received contributions are prudently invested in order to sustainably pay pension to the various beneficiaries who include retired employees and dependants (spouse and orphans) of deceased employees. Pension to retirees and spouses of deceased employees is normally paid for the rest of their lives while for orphans it terminates on attainment of age 23 years. On average, the Scheme pays KShs. 30million per month being pension to retirees, spouses and orphans.

For the Scheme to achieve its objective, Trustees have developed an investment instrument commonly referred to as the Principles of Investment Policy that acts as the blueprint for all investment activities. This document or statement of investment as others may wish to call it, provides both guidelines and rules that are to be adhered to when choosing alternatives into which to invest. Details such as the maximum amounts to place into each of the asset classes are clearly stated in the document.

To many members, property and especially Stima Plaza and Umeme are the embodiment of the Scheme's financial strength. Many imagine that rent from the two properties is our only



source of income from which we pay pension. Contrary to that view, Stima Plaza and Umeme plaza properties account for only a mere 12% and combined with the other properties (*Runda, Karen and Loresho*) they account for 26% of the monetary value of the Scheme.

Please see the table here below for a breakdown of the asset class allocations for both DB and DC scheme's investment portfolios.

(i) Defined Benefits Scheme as at 30 June 2010

Asset Description	Amount KShs.	% of Fund Value	RBA LIMIT (Recommended % Of Fund Value)
Equipment	5,675,642.20	0.1	
Investment properties	2,881,856,847.70	26.9	30
Government securities	2,392,760,998.19	22.3	90
Short term deposits	896,294,576.85	8.4	30
Investment in Iberafrica Power (EA) Limited	197,620,000.00	1.8	5
Investments in quoted shares	3,281,141,270.80	30.6	70
Offshore investments	282,952,610.05	2.6	15
Corporate bonds	519,952,957.83	4.9	30
Commercial paper	251,467,312.00	2.3	30
	<b>10,719,618,996.39</b>	<b>99.9%</b>	

(ii) Defined Contributions Scheme as at 31<sup>st</sup> December 2009

Asset Class Description	Amount KShs.	% of Fund Value	RBA LIMIT (Recommended % of Fund Value)
Government securities	1,100,439,613	59	90
Short term deposits	98,951,278	5	30
Corporate bonds	114,633,252	6	30
Equity investments	541,155,695	29	70
	<b>1,855,179,838</b>	<b>100</b>	

As members will note, the DC Scheme's investments portfolio is not as diversified compared DB's as it is a relatively new scheme having come into effect from July 2006.

For the scheme to continue discharging its noble obligation, of *providing decent pension for dignified life in retirement*, received contributions must be invested in high yielding yet risk adjusted investment options that can guarantee the long term sustainability of the scheme and the benefits provided.



## **RUNDA PARK**

### **A First Class Housing Project by the Scheme**

*By Steve Mathuka, Snr. Pensions Officer*

According to available statistics from the Central Bank (K), there currently is a high demand for housing in Kenya's urban areas. In Nairobi for instance, current annual shortfall stands at 200,000 housing units against a deficit of 150,000 five years ago.

This deficit, as unfortunate as it may be, has made real estate industry a viable lucrative venture and our Scheme hasn't missed out on this investment opportunity.

In the scheme's 5 year Strategic Plan, property development has been identified as one of the key strategies for through which to realize the scheme's objectives. For over ten years the scheme had its properties in Karen, Loresho and Runda lying idle with no meaningful contribution to the fund value. That scenario however changed last year when on 18<sup>th</sup> of August last, the Board of Trustees led by Chairman, Sammy Oduori, officially broke ground for Scheme's first housing project.



Runda Park is an exquisite housing development project comprising of a gated community of only 39 homes and a health club set on a 24 acre piece of land along Mimosa Road within Runda estate.

To describe Runda Park without using terms such as luxurious, peaceful, eco-friendly, functional etc would be to understate the beauty and elegance of the homes. Grandeur landscaping, tasteful house designs, an adjacent arboretum, a central water feature, well manicured lawns, a health club and cabbro paved street roads are some of the facilities making Runda Park a uniquely superior concept that epitomizes good living.

The decision to do Runda Park came about after an extensive survey was carried out to establish the feasibility and viability of the project. It was only after ascertaining the profitability potential of the project and communicating the same to the members during the various forums that Trustees embarked on this project.

Runda Park has three house types that are imaginatively named in Swahili as Fanaka (10 units), Azizi(12 units) and Fahari (17 units). Prices for the houses KShs. 41.5Million for the four bedroom Fanaka houses, KShs.46.5Million for the five bedroom Azizi houses and KShs. 52.5Million for the much bigger 5 bedroom Fahari houses.

Though the project is expected to be completed by May next year, so far 45% of the houses have been sold and overall the Scheme hopes to realize a return on investment of not less 28%. We are optimistic that the success of Runda Park will usher in ideas for a middle level housing project that will be profitable enough and yet affordable to the members.

**Usoni News** will keep you posted.

You can read more about Runda Park [www.rundapark.com](http://www.rundapark.com)

An Artist's Impression of Runda Park's house Type A

## UNDERSTANDING PENSION SCHEMES

*By Christopher Ngulu, Benefits Officer*

The main reasons why employers establish retirement benefits schemes can be summed up as follows:

1. To supplement social security benefits
2. To provide employees with financial security in their old age
3. To attract and retain employees
4. To promote corporate image by ensuring that ex-employees enjoy dignified lives in retirement

World over, retirement benefits schemes come in two structures; pension schemes and provident funds.

### **Difference between a pension scheme and a provident fund**

**A pension scheme** provides for an initial lump sum payment and thereafter guarantees installment payments (pension) throughout the lifetime of a pensioner.

On the other hand, **a provident fund** provides beneficiaries with a one-time lump sum payment upon leaving or retirement.

Pension Schemes are further categorized into either Defined Benefit Scheme (DB) or Defined Contribution Scheme (DC).

Under the DB scheme, benefits are calculated based upon a predetermined

formula and the employer guarantees the benefits. The formula for calculation of benefits takes into account the employee's salary and length of service.

The DC scheme on the contrary is not guaranteed and what determines the value of benefits is the amount of contributions (employee and employer) and return on investments.

The best way of differentiating between DB and DC scheme is in determining where the risks lie.

In a DB scheme, the employer underwrites the vast majority of costs so that if investment returns are poor or costs increase the employer needs to either make adjustments to the scheme, or to increase levels of contribution.

In a DC scheme the contributions are paid at a fixed level and therefore it is the scheme member who shoulders risks. If investment returns are poor or costs are high, and members fail to take action by increasing contribution rates when, then their retirement benefits will be lower than they had planned for.

As much as the DB scheme appears rosier than the DC scheme, there has been a

major shift from the DB scheme to the later over the last couple of years. The most frequently quoted reasons for the shift include:

- Cost control, in the sense that an employer's obligation to a DC plan can be predicted up front, based on the contribution formula used,
- Easier administration for DC schemes,
- Difficulty in communicating the benefits provided by a DB scheme and,
- Higher level of job mobility which encourages defined contribution schemes with their perceived portability and discourages traditional defined benefit schemes which reward long service employees
- Sustainability; DB schemes are expensive to employers and tend

to accrue deficits owing to salary increments.

However, the DC scheme has the inherent disadvantage of being subject to investment risks. Secondly, employees misuse its flexibility by withdrawing and cashing out their employee contributions when they change jobs thereby significantly reducing amounts available benefits at retirement.

The goodness of the DC scheme is realizable when funds are prudently invested and costs controlled. With proper allocation of funds and excellent return on investments, the benefits of a DC scheme can far outweigh the DB scheme's "guarantee" advantage.

Benefits provided under the current scheme's Trust Deed and Rules

<b>Event</b>	<b>Defined Benefits</b>	<b>Defined Contributions</b>	<b>PFA</b>
Death In Service	Widow's pension Orphans' pension (max 4 orphans below 18 yrs) Group Life Assurance Return of employees contributions	Member's contributions including interest	Return of Member's contributions in PFA Scheme
Early Retirement	Pension Lump sum	Member's contributions including interest	Return of Member's contributions in PFA Scheme
Ill Health	Pension Lump sum	Member's contributions including interest	Return of Member's contributions in PFA Scheme
Normal Retirement	Pension Lump sum	Member's contributions including interest	Return of Member's contributions in PFA Scheme
Death In Retirement	Spouse pension Orphans' pension (max 4 orphans below 18 yrs) Bal of Guarantee pension if death is within 5 yrs		-
Withdrawal	Employee contributions	Employee contributions	Member's contributions

(Resignation / Termination / Dismissal)	with interest. Employer's contributions deferred until age 60 yrs	with interest. Employer's contributions deferred until age 60 yrs	to PFA Scheme
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## TAXATION OF RETIREMENT BENEFITS

*By Joyce Njuguna, Fund Accountant*

The easier way to understand tax applicable to pension schemes is when one looks at it from the following two scenarios.

- (i) Tax on contributions
- (ii) Tax on benefits payable.

### (i) Tax on contributions

For close to twenty years, the tax laws in the country have provided tax advantages for contributions to a pension schemes. There however exist limits within which contributions are tax free. Presently, the limit is KShs. 25,000.00 per month.

The significance of this tax advantage on contributions is primarily aimed at promoting a savings culture among employees and to grow the retirement benefits sector.

### (ii) Tax on Benefits Payable

Though post employment benefits like pension, lump sums and surrender value from pension schemes are treated as income, the tax regime applicable allows for a number of advantages.

#### (a) Tax on Pension

Pension income of up to KSh 25,000 per month or KSh 300,000 p.a is tax free.

Pensioners above 65years enjoy completely tax free pensions. Pensioners earning pension above KSh 25,000 per

month or KSh 300,000 p.a are taxed at the normal PAYE rates.

#### (b) Tax of Lump Sum Payments

From 1<sup>st</sup> January, 2010 the first Kshs.600,000 paid out of a scheme on retirement is tax-free if pensionable service is 10years or Kshs.60,000 per full year of pensionable service.

Upon death of an employee who is a member of a registered fund, the dependants qualify as a group to tax-exempt amounts. Where benefits are paid to an estate the first amount of Kshs.1.4million is tax-free, where the estate is eligible for no benefit other than a lump sum payment.

#### (C) Tax on Surrender Value (Withdrawal)

Withdrawals made prior to expiry of 15 years of service will be taxed at individual PAYE rates. Current PAYE bands are as follows:-

#### Annual rates

10% on the first Kshs121,968  
15% on the next Kshs.114,912

20% on the next Kshs.114,912  
25% on the next Kshs.114,912  
30% on the balance.

Additionally , benefits paid upon retirement, or on attainment of age 50 years or earlier on grounds of ill health will be taxed as follows:-

10% on the first Kshs.400,000  
15% on the next Kshs.400,000  
20% on the next Kshs.400,000

### Utilizing ICT for Enhanced Service Delivery

*By Jeremiah Gichiri, System Administrator*

Information technology is perhaps the most important discovery of the modern times. Information technology has made work easier, more accurate and faster.

Pension benefits, just like insurance claims are data intensive processes that require complex data manipulations. Without use of IT, storage and retrieval of data would be some cumbersome not to mention the snail's pace at which processing of benefits and claims would be done.

For a pension scheme like ours, a good ICT system is vitally essential for efficiency in service delivery. Borne out this realization, the scheme has in the recent past acquired both human and material resources in order to fully exploit available technology for enhanced service delivery. Among the ICT equipments that the Scheme has acquired include Com-Pen - a pension administration applications system, a new and higher rating database server and modern desk top computers for staff.

With these facilities already in place, the Scheme is now well geared towards exploiting the vast potential and benefits of technology advancement. Indeed we

25% on the next Kshs.400,000  
30% on the balance.

As many members will attest, tax matters aren't the easiest of subjects, but we shall endeavor to enlighten you in subsequent issues of **USONI News**. The phrase "**ignorance is no defense**" is probably most applicable in tax matters than in any other.

are sure that our service delivery will significantly grow to higher levels of reliability, accuracy and efficiency.

Presently, plans are well underway for the following ICT based services.

1. Introduction of a messaging service. This facility will offers unique benefits to the members that will include regular updates and notifications via cell phones to pensioners on matters related to pension payment
2. Reconciliation of members' records and data to ensure completeness and accuracy. Maintained member data will include a scanned passport size photo of the members and his spouse(s)
3. Introduction of an email (online helpdesk) to receive and respond to members' queries. This facility will allow members to receive responses to their queries forwarded through KPLC – RBS email address.
4. Design and development of a Scheme website. This facility is

intended to satisfy our member's quest for benefits information. The design and content of the website will ensure that the website is both educative and informative.

5. With a website of her own, the Scheme will go a further step and introduce an interactive website. This facility will allow members to visit the site and access information on their individual accounts and records.

The above planned initiatives are some of the strategies highlighted in the Scheme's Communication Policy and are basically aimed at making the Scheme's membership more aware and enlightened. The Scheme will endeavor to come up with more innovative and creative ways of providing service.

**Editors Comments: An enlightened membership is a key strength of the Scheme.**

## QUESTION & ANSWERS SECTION

### How Will My Benefits In The Closed DB Scheme Be Calculated?

The DB Scheme is salary related scheme in which benefits are determined by use of a formula that takes into account one's final salary and length of membership to the Scheme.

Since the DB Scheme was closed on 30<sup>th</sup> June 2006, technically, the applicable salary would have been July 2005 to June 2006. This is however not the case as your closing salary is raised every year by 5% whenever KPLC gives you an annual pay increases of not less than 5%.

The formula for calculation of benefits is given by:

$$(3\% \times \text{Pre-99 Service} \times \text{FPE}) + (2\% \times \text{Post-99 Service} \times \text{FPE})$$

Where:

Pre-99 service - is the no of years from date of joining Scheme to 31<sup>st</sup> Dec 1999

Post-99 service - is the no of years from 1<sup>st</sup> January 2000 to 30<sup>th</sup> June 2006

FPE - is the final pensionable emoluments i.e. basic salary for the last 12 months of membership to the scheme (July 2005 to June 2006)

NB: FPE (July 2005 to June 2006) gets raised by 5% every year whenever your salary is increased by a min of 5%

### How are my Benefits in the DC Scheme Calculated?

Every member of the DC Scheme has an account to which his/her and employer's contribution are received. Your member account is invested by the Trustees with professional advice from investment managers and grows broadly in line with the returns achieved each year on the investments.

At retirement the value of your member account determines the cash lump sum and monthly pension payable and basically the amount is determined by:

1. employees contributions
2. employers contributions
3. investment returns credited to the member account





## **HORIZON – The Retirees' Corner**

Marahaba wastahafu?

We salute you trusting that you are doing well.

Finally we have heeded your advice, and have introduced this Newsletter dedicated to all the stakeholders including yourselves, the retirees. The introduction of this newsletter is in a big way in response to your requests over the years for a suitable communication forum.

For us it is joy any time we act on your requests.

In this and future issues of mstahafu, we will dedicate a section under the subtitle Retirees' Corner to retirees issues only. The section will feature articles on health, finance, religious and family matters. The icing in the section will be a **Retiree of the Year** article, where we will feature one retiree chosen from amongst the 800 retirees.

The lucky retiree and the first one to be featured in the Newsletter is ..... Mugereki joined KPLC in ..... and retired on .....having gone through O&M, Distribution and Customer Service department and rising to the position of .....in charge of .....

Q. How's life in retirement?

Ans.

Q. What are currently engaged in?

Ans.

Q. what do you think of KPLC as an employer?

Ans.

Q. Any regrets?

Ans.

Q. what would you advise those who are still in employment, especially the ones nearing retirement?

Ans

Q. Are you happy with our services?

Ans.

Thank you and best of lucky and God's blessings in your retirement.



### **Pension Payment Enquiries**

In an endeavor to continue serving you well, i.e. paying you pension correctly and on time, we would like you to keep us updated on any changes to your postal, telephone and banking details.

If your bank details change, your bank won't tell us, so please make sure you do!

Please note that we cannot take changes over the phone, so you will need to drop us a line or call in at our offices. Alternatively, you may forward us the details through KPLC's regional HR offices. But in whatever way, let us know.

If you choose to write, the following information must be provided:

Your name (as in the new account).....

Account number.....

Bank.....

Branch.....

If you have a pension related query and would like to speak to one of our pension payroll staff, please have your staff number handy then call us on the tel 254 020 3201020 and you will be assisted accordingly.

If you prefer to e-mail or visit, our email address and physical location details are as provided here below.

Email - Kplc-rbs

Offices: Stima Plaza, Ground Flr, Kolbot Road, Parklands, Nairobi

Please feel free to contact us.

## HUMOR CORNER

Please take this psychology test and surprise yourself.

### Priorities in Life Test

Instructions: you are in a house and the following 5 things are happening simultaneously and need to be taken care of.

1. The telephone is ringing.
2. The baby is crying.
3. A visitor is knocking at the front door or doorbell is ringing.
4. There is laundry hanging on the line and it has just begun to rain.
5. The water tap in the kitchen is running.

#### Question

In what order would you take care of the problems? Jot down the order in which YOU would handle them and then check in the next page how your decisions represent your perception of priorities in life.

#### Answer:

In the Priorities in Life test, each task/problem represented something in your life. Your decision sequence can be interpreted by looking at the following meanings that each task had.

1. Telephone represents Work
2. Baby represents Family
3. Door represents Friends
4. Clothes represent Money
5. Tap represents Romance

Your chosen sequence determines the priorities in your life.

### Quotable Quotes on retirement

1. The trouble with retirement is that you never get a day off. - *Unknown wise man*
2. Retirement is wonderful. It's doing nothing without worrying about getting caught at it. ~*Gene Perret*

3. Don't simply retire from something; have something to retire to. ~*Harry Emerson Fosdick*
4. When you retire, you switch bosses - from the one who hired you to the one who married you. ~*Gene Perret*
5. I enjoy waking up and not having to go to work. So I do it three or four times a day. ~*Gene Perret*

## VMS for DB Scheme

### Vision Statement

To be the best pension benefits provider in Kenya

### Mission Statement

To ensure dignified living after retirement

### Core Values

- (i) *Integrity*
- (ii) *Accountability*
- (iii) *Courteous service*
- (iv) *Stewardship*

### Slogan

*Securing your future*

## VMS for DC Scheme

### Vision Statement

To be the best Defined Contributions scheme in Kenya

### Mission Statement.

To prudently manage members funds and seek to provide superior returns consistently for decent life in retirement.

**KPLC Retirement Benefits Scheme**  
Stima Plaza, Kolobot Road, Parklands

**P.O Box 30099 – 00100**  
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**Phone +254 020 3201020**  
**Fax +254 020 3201028**  
**Email: [KPLC-RBS@kplc.co.ke](mailto:KPLC-RBS@kplc.co.ke)**  
**Website: [www.kplc-rbs.com](http://www.kplc-rbs.com)**

**Usoni News** is published semi-annually by the Secretariat with approval by the Board of Trustees.

Please let us know what you think about our newsletter and whether there is any subject in particular that you would like us to include in future publications.