



REPUBLIC OF KENYA



PSSF
PUBLIC SERVICE
SUPERANNUATION FUND
Empowering Futures

STRATEGIC PLAN 2023-2027

JUNE 2024





STRATEGIC PLAN

2023-2027

MAY 2024



Vision

"A trusted retirement benefits provider"

Mission

"To collect contributions, optimally invest and pay benefits to scheme members and their beneficiaries sustainably through sound financial, good governance and risk management policies in pension fund administration"

Core Values

- Responsiveness
- Independence
- Fairness
- Transparency and accountability
- Integrity
- Teamwork

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FOREWORD

Public Service Superannuation Scheme (PSSS) was established through Public Service Superannuation Scheme (PSSS) Act of 2012 and came into operation, marking the culmination of the pension reforms in the Public Sector. These reforms were initiated by the Government of Kenya in 2010. A critical component of the reforms was transitioning from a non-contributory defined benefit scheme to a contributory defined contribution scheme. This change aimed to manage the ballooning public wage bill, of which pension payment contributed a significant percentage.

Since its commencement on 1st January 2021, the Scheme's membership contributions and investments have risen exponentially. The Scheme's membership comprises civil servants, teachers and disciplined services personnel. As at 1st July 2023, the Scheme had 403 421 members and a Fund value of over Kshs. 80 billion. The momentum is expected to be maintained due to the increasing membership and the implementation of the third and final phase of employees' contribution of 7.5% of their basic pay, as at 1st January 2023 having progressed from 2% and 5% in the first year (2021) and second year (2022) respectively.

It is in line with this that the Board of Trustees of the Public Service Superannuation Fund (PSSF) has come up with the inaugural PSSF Strategic Plan 2023–2027, which is expected to steer the Fund to the next level of growth and success. The aim of preparing this Plan is to ensure that the Fund plays its rightful role in the economic development of the country. This will be achieved through mobilization of savings from employees and employers that will in turn be invested in capital markets thereby supporting infrastructural development.



AGNES MWENDA

...The achievements of the Fund, both past, present, as well as those anticipated in the future, are a result of the collaborative efforts and partnerships

Further, these investments are expected to earn return to members therefore improving retirement income. In the long term, Government expenditure on pension obligations is expected to stabilize, generating budgetary savings that can be directed to other sectors of the economy. Further, a contributory regime is expected to deliver optimum retirement outcomes to the members, resulting from investment and prudent management of the funds. This, in turn, will reduce Government spending on alleviating old-age poverty.

through initiatives like the current cash transfers.

The Plan acknowledges the challenges that have faced the Fund since its inception and endeavours to highlight the lessons learnt and the solutions to avoid and overcome similar obstacles in the future. The achievements of the Fund, both past, present, as well as those anticipated in the future, are a result of the collaborative efforts and partnerships with all the Stakeholders in the industry. Therefore, the Plan seeks to bring out this relationship and outlines the strategies of enhancing the synergy, ensuring success in the outlined Key Strategic Objectives for the benefit of all.

Notably, the Strategic Plan focuses on making the Scheme the most trusted retirement benefits provider in the country by providing quality pension services to its members. This commitment will be anchored in the core values of the Fund, to which its governance is enshrined.



AGNES MWENDA
Ag. CHAIRPERSON

The Plan deliberately establishes structures and systems to monitor the implementation of the laid-out strategies and interventions to ensure the Fund remains within the objectives set out in the Strategic Plan. Objective evaluation exercises will be carried out at the various stages of implementation of the plan to draw key learning points. This process will ensure that the Fund remains on course to achieve its goals and establishes the framework for reviewing and preparing the second Strategic Plan.

Consequently, this Strategic Plan ensures that the Fund will have the necessary framework for executing its core mandate. It will also help it in tracking the performance against the set strategic objectives towards the envisioned pension reforms in the public sector and overall economic development of the country.

PREFACE AND ACKNOWLEDGEMENT

I am pleased to present PSSF's Strategic Plan for the period 2023–2027. This is the inaugural strategic plan for the Fund. The Strategic Plan was developed through an intense and rigorous process, that entailed holding consultative forums, undertaking extensive document reviews and brainstorming sessions with stakeholders.

The development of this Strategic Plan has been guided by various key documents and policies, including the Constitution of Kenya 2010; the Public Service Superannuation Scheme Act, No. 8 of 2012; the Retirement Benefits Act, 1997, and its subsidiary legislations; the long-term Development plan - Kenya Vision 2030; the Fourth Medium Term Plan (MTP IV); the Executive Order No. 1 of 2023; as well as relevant government policies, circulars, and guidelines. We have taken into consideration the Government Economic Recovery Agenda, which is anchored on the Bottom-up Economic Transformation Agenda (BETA), aimed at driving economic turnaround and inclusive growth.

This Plan will serve as a guiding tool in the operations of the Fund activities that are aimed at maximizing return on investment of the members' funds to enhance the retirement benefits. To achieve this, all the efforts will focus on ensuring Fund sustainability and enhanced replacement income; efficient fund administration; member and stakeholder interests; service delivery, support system and innovation; and institutional capacity development, while contributing to social security to members of the Fund and their beneficiaries.

As an integral part of the retirement benefits sector, PSSF is committed to providing reliable and robust retirement



DR. JONAH AIYABEI, Ph.D

I look forward to the successful implementation of PSSF's strategic objectives and the positive impact it will have on the livelihoods of members and their beneficiaries upon retirement


benefits to its members, while upholding the highest standards of financial discipline, accountability, and transparency in our operations. We are confident that this Strategic Plan will enable us to achieve our vision of being a trusted retirement benefits provider in Kenya, and contribute to the overall economic growth and development of the country.

I look forward to the successful implementation of PSSF's strategic

objectives and the positive impact it will have on the livelihoods of members and their beneficiaries upon retirement.

I extend my gratitude to the Government of Kenya, particularly the National Treasury and Economic Planning, for their unwavering support in enabling us to fulfil our mandate of providing retirement benefits to public servants, the Retirement Benefits Authority (RBA) and the employers in the public sector whose employees form the membership of PSSF and the entire stakeholder fraternity who gave input and feedback during the validation process. I

further extend my appreciation to all those who contributed to shaping this Strategic Plan, specifically the PSSF Board of Trustees for the strategic guidance, support and active participation in the process. I also give my special thanks to the dedicated management and staff who provided the much-needed analysis and drafting of the Plan. Lastly, I express my gratitude to the University of Nairobi Enterprises and Services Ltd team led by Prof. Kennedy Ogollah for technical oversight throughout the entire process.



DR. JONAH AIYABEI, Ph.D
CHIEF EXECUTIVE OFFICER/
SECRETARY TO THE BOARD

CONCEPTS AND TERMINOLOGIES

Administrator: means a body corporate or a person appointed by the Board as such under section 35 the Public Service Superannuation Scheme Act.

Beneficiary: means a member of a retirement benefits scheme or a dependant who is entitled to receive a benefit from the scheme following the death of the member.

Benefits: These are any payments made to a beneficiary, including lump sums, retirement benefits payments, death, survivors and invalidity benefits.

Contributory Retirement Benefits Scheme: means a retirement benefits scheme which requires contributions to be made by active members of the scheme.

Core Values: The guiding principles and philosophy at the center of the organization.

Custodian: means a corporate body appointed by the Board to maintain all pension funds and assets in its custody to the exclusive order of the Board;

Defined contribution scheme: This is a scheme in which the benefits are dependent on the level of contributions payable and investment returns.

Dependant: means any relative who wholly or substantially depends on a member of the Public Service Superannuation Scheme in provision of the ordinary necessities of life suitable.

Disciplined services: means the National Police Service, the Prisons Service and the National Youth Service.

Fund Manager: means a corporate body appointed Board to develop an investment strategy, invest, manage the Scheme funds and assets and provide regular reports on fund performance.

Key Performance Indicator: A measure that provides the most important performance information that enables an organization or its stakeholders to understand whether the organization is on track and make timely interventions.

Member: means a public servant recognised in section 5 of the Public Service Superannuation Scheme Act, 2012 and enrolled to the scheme.

Service providers: Administrators, Custodians, Fund managers.

Stakeholder: The universe of people with an interest in the success, including citizens, the government, vendors, suppliers, collaborators, other organizations, etc.

ACRONYMS AND ABBREVIATIONS

APTAK	Association of Pension Trustees and Administrators
ARBS	Association of Retirement Benefits Pension Schemes
BCP	Business Continuity Plan
CBK	Central Bank of Kenya
CMA	Capital Markets Authority
DRP	Disaster Recovery Plan
ICIFA	Institute of Certified Investment and Financial Analysts
ICPAK	Institute of Certified Public Accountants of Kenya
ICT	Information Communication Technology
IHRM	Institute of Human Resources Management
IRA	Insurance Regulatory Authority
KISM	Kenya Institute of Supply Chain Management
KNUT	Kenya National Union of Teachers
KRA	Kenya Revenue Authority
KUPPET	Kenya Union of Post Primary Education Teachers
MTP IV	Fourth Medium Term Plan
NPS	National Police Service
NSSF	National Social Security Fund
PESTELE	Political, Economic, Social, Technological, Environmental, Legal and Ethics
PFM	Public Finance Management
PPRA	Public Procurement Regulatory Authority
PSC	Public Service Commission
PSSF	Public Service Superannuation Fund
PSSS	Public Service Superannuation Scheme
QMS	Quality Management System
RBA	Retirements Benefits Authority
REITS	Real Estate Investment Trusts
SCAC	State Corporations Advisory Committee
SDGs	Sustainable Development Goals
SRC	Salaries and Remuneration Commission
SWOT	Strengths, Weaknesses, Opportunities and Threats
TDPK	Trustee Development Training Programme Kenya
TSC	Teachers Service Commission
UKCS	Union of Kenya Civil Servants
UNES	University of Nairobi Enterprises and Services Ltd

EXECUTIVE SUMMARY

The Public Service Superannuation Fund (PSSF), operated and managed by a Board of Trustees, is established under Section 9 of the Public Service Superannuation Scheme (PSSS) Act (Act No. 8 of 2012).

As a tool to drive implementation and delivery of the institutional mandate, PSSF has developed the 2023–2027 Strategic Plan. This fulfills the Planning and Effective Delivery of Service provisions in Part III of the Public Service Commission Performance Management Regulations, 2021 that require every public entity to be preparing strategic plans that are aligned to the national development agendas and policy priorities. The process was undertaken in conformity with the Fifth-Generation Strategic Plan Guidelines that were issued by the National Treasury and Economic Planning in June, 2023.

This plan is anchored on a vision of being *“A trusted retirement benefits provider”* and the mission *“To collect contributions, optimally invest and pay benefits to scheme members and their beneficiaries sustainably through sound financial, good governance and risk management policies in pension fund administration”*. The Plan further provides PSSF’s strategic focus and direction for the period 2023–2027 that will enable PSSF offer quality pension and other benefits to its members and their dependants by collecting, optimally investing and protecting members’ contributions.

The development of this Plan was informed by a comprehensive review of the context, internal and external environment within which PSSF operates, the achievements, challenges and lessons learned as well as stakeholder expectations, collectively meant to inform the envisioning of the desired future. The reviewed development plans include the Kenya Vision 2030, the Fourth Medium Term Plan (MTP IV) and the Bottom-up Economic Transformation Agenda (BETA) and other regional and international commitments and obligations such as the East African Community Vision 2050, the Africa Agenda 2063, and Sustainable Development Goals (SDGs).

The analysis also assessed the micro and macro environments, the Fund’s governance and administrative structures, internal business processes as well as resource capabilities. The outcome of this analysis together with the review of other documents led to the identification of five (5) strategic issues namely: sustainability in provision of retirement benefits, efficient pension administration structures and systems, member-centric driven services, business process efficiency, and corporate governance and human resource development. Consistent with the strategic issues, PSSF developed respective strategic goals namely, enhancing sustainability in provision of retirement benefit; strengthening the institution’s pension administration capacity; transforming member and stakeholder experience; institutionalizing business transformation; and strengthening institutional capacity for enhanced service delivery.

From the Strategic issues, eight (8) Key Result Areas were outlined. They include Investment and Financial Sustainability; Pension fund administration efficiency; Member and Stakeholder Focus; Communication, Education and Branding; System strengthening and Innovation; Risk Management; Institutional Capacity Development and Service Delivery and regulatory review and compliance

The Plan proposes an effective implementation and coordination framework to ensure achievement of eight (8) objectives namely: to achieve financial growth and sustainability; enhance efficiency and effectiveness in collection of contributions, records management and discharge of benefits; improve customer experience; increase visibility and corporate branding; enhance business processes efficiency; enhance internal risk management systems; strengthen Human Capital; and strengthen the legal framework and Corporate Governance. A detailed implementation matrix which outlines key activities to be undertaken, when, by whom and at what cost for each objectives under the eight KRA to be achieved has also been presented.

To ensure that the strategies have requisite resources in terms of skills and competencies, a detailed analysis of available versus optimal skills, competencies, leadership structures, systems and procedures was undertaken. All activities in the Plan have been carefully costed, estimating a budget requirement of approximately Kshs. 4,253,000,000 (four billion, two hundred and fifty-three million) to implement the plan over the five years.

To demonstrate commitment to the planned target, a comprehensive risk analysis was undertaken upon which the mitigation mechanisms are based. The identified risks were categorized into high, medium, and low levels. The Plan also outline a robust monitoring and evaluation framework that will help in measuring the planned outputs, outcomes and impacts achieved over the plan period.

CHAPTER ONE: INTRODUCTION

This Chapter presents the imperative for strategy on the outcomes of Public Service Superannuation Fund (PSSF). It outlines the context in which the Plan was prepared, taking into account global, regional, and national development issues as well as international frameworks. Additionally, it delineates the progression of steps involved in the development of the Plan.

1.1. Strategy as an Imperative for PSSF's Success

Retirement benefits schemes play a pivotal role in promoting socio-economic development. Contributory schemes, being institutional investors, collect and invest contributions from employers and employees with the aim of generating returns to meet the post-service pension requirements of members and their beneficiaries. The Fund's success in terms of growth and performance is anchored on the Fund playing its role in supporting the government agenda of socio-economic development. The positive externalities of mobilization of capital for investments will result in the Fund's investment success and a positive impact on socio-economic development.

This Strategic Plan has been formulated to outline the PSSF's intended direction to ensure prioritization of efforts, effective allocation of resources and alignment of stakeholder and the Fund's goals. Through this Plan, the Fund commits to addressing issues proactively, systematically, and with a long-term view to enhance overall performance.

In developing the strategic plan, PSSF has considered various factors in its operating environment to ensure responsiveness. These factors include the changing environment, dynamic customer needs and expectations, utilization and access to pension services for public servants, and adoption of sustainability practices. Implementation of the PSSF Strategic Plan 2023–2027 will enhance the institution's competitive advantage in the pensions industry.

1.2. The Context of Strategic Planning

This strategic plan was developed with consideration of National Development Priorities as espoused in the Constitution of Kenya 2010; the Kenya Vision 2030, the Fourth Medium-Term Plan 2023/2024–2027/2028; Bottom-Up Economic Transformation Agenda (BETA) 2022–2027 and other regional and global plans, including the East African Community Vision 2050; African Union Agenda 2063; the United Nations (UN) 2030 Agenda for Sustainable Development; and various international and regional treaties and conventions.

1.2.1 United Nations 2030 Agenda for Sustainable Development

Sustainable Development Goals (SDGs) comprise the 17 goals that were adopted by the United Nations General Assembly (UNGA) in 2015. These goals were meant to guide interventions aimed at combating poverty, hunger, disease, illiteracy among other

challenges with the ultimate goal of “shared peace and prosperity for people and the planet, now and into the future.” Based on its mandate, PSSF will focus on the following two goals as outlined Table 1.1.

Table 1.1: PSSF’s Mandate and its Role in Implementation of SDGs

	SDG Description	PSSF’s Action in the Plan Period
1	SDG 1: No Poverty – End poverty in all its forms	PSSF will enhance national social protection systems through provision of income post-retirement, which is key in reducing poverty among scheme members.
2	SDG 3: Good health and well-being	PSSF provides retirement benefits to members, leading to financial independence, enabling them to meet medical needs and afford them decency in retirement.
3	Goal 16. Promote peace, justice an strong institutions	PSSF will promote good governance by developing effective, accountable and transparent structures and systems geared towards promoting the rule of law, reduce corruption and bribery, ensure responsive, inclusive, participatory and representative decision making; full access to information and protect fundamental freedoms, in accordance with national legislation and international agreements

1.2.2 African Union Agenda 2063

The African Union (AU) Agenda 2063 is the development blueprint and master plan meant to transform Africa into a global powerhouse by 2063. The agenda aspires to have a prosperous Africa based on inclusive growth and sustainable development. PSSF contribution to Agenda 2063 aspirations in this plan period is as outlined in **Table 1.2**.

Table 1.2: PSSF’s Role in Implementation of the African Union Agenda 2063

	Aspiration Description	Strategic Response by PSSF
1	Aspiration No.1: A prosperous Africa based on inclusive growth and sustainable development	Receiving members’ contributions, investing, earning income on investments and timely payment of the accrued benefits as they fall due.
2	Aspiration No.3: An Africa of good governance, democracy, respect for human rights, justice and the rule of law	PSSF will establish and strengthen governance structures and systems that promote transparency and accountability in the management and payment of members’ benefits.
3	Aspiration No.6: An Africa, whose development is people-driven, relying on the potential of African people, especially its women and youth, and caring for children	Establish and promote equity and equality by enhancing diversity, inclusivity; institutional competency and skill sets, thereby facilitating growth and sustainable development.

1.2.3 East Africa Community Vision 2050

The Vision 2050 lays out East Africa’s perspective towards optimizing the utility of existing resources and narrowing the gap in terms of social wellbeing and productivity. The vision is anchored on six (6) pillars, namely: Infrastructure Development; Agriculture, Food Security and Rural Development; Industrialization; Natural Resources and Environment Management; Tourism, Trade and Services Development; and Human Capital Development.

PSSF contributes to these pillars in various ways including:

- a) **Infrastructural development pillar:** Being a pension fund, PSSF shall generate capital which can be directed towards investment in infrastructure-related assets. This can be through investments in strategic infrastructure securities or infrastructure projects that are aligned with the strategic aspirations of the Fund.
- b) **Enablers for Implementation of the Vision 2050:** PSSF will continue to support the Vision 2050 pillar on Human Capital development by building staff capacity and skills in managing retirement benefits. The focus will address both current and anticipated market training needs and demands within the pensions industry.
- c) **Social Security and Social Protection Aspirations of the Vision 2050:** PSSF contributes to the aspiration through providing oldage benefits to members of the scheme and their beneficiaries. The Fund also plays a role in reviewing and harmonizing national social security policies, laws and systems.

1.2.4 The Constitution of Kenya

The Fund operates within the confines of the Constitution of Kenya (CoK) in execution of its mandate. The Constitution of Kenya 2010 identifies pension as a national function under the Fourth Schedule. Table 1.3 highlights constitutional provisions that drive the operations of the fund.

Table 1.3: The Kenyan Constitution and the Role of PSSF

	Article of the Constitution	Role of PSSF
1	Article 10 on national values and principles of governance	To observe values including patriotism, the rule of law, human dignity, equity, social justice, inclusiveness, equality, human rights, non-discrimination, and principles of good governance, integrity, transparency, accountability, and sustainable development.
2	Chapter Six on principles of leadership and integrity	Responsible leadership based on integrity, competence, objectivity and impartiality, non-corrupt practices, public interest, honesty, accountability, discipline and commitment.
3	Article 43 (1) (e), on economic and social rights (the right to social security.)	Provision of retirement benefits to members as outlined in the PSSS Act, 2012.
4	Fourth Schedule: Function 14 that assigns the national government the role of consumer protection, including standards for social security and professional pension plans	Consistent with PSSF's objectives, the Fund will establish a uniform set of rules, regulations and standards for the administration and payment of retirement benefits for members of the scheme.

1.2.5 Kenya Vision 2030, Bottom-Up Economic Transformation Agenda (BETA) and Fourth Medium Term Plan (MTP IV)

1.2.5.1 Kenya's Vision 2030

Kenya's Vision 2030 is the country's long-term development blueprint, which seeks to transform Kenya into a newly industrializing upper middle-income country providing a high quality of life to all its citizens by 2030. The Vision 2030 is anchored on three pillars, namely the Economic, Social and Political pillars. The Fund contributes to all the three pillars in the following ways:

- a) **Economic pillar:** The Fund will support the creation of a vibrant and globally competitive financial sector in Kenya by promoting savings and investments in the capital markets and property.
- b) **Social pillar:** The Fund will promote the social security of members and their beneficiaries to attain better quality of life upon occurrence of eventualities occasioned by loss of life, retirement and loss of employment. This contributes to the attainment of objectives on inclusive growth and sustainable development.
- c) **Political pillar:** The Fund will contribute to the pension legal and policy reforms geared towards establishing uniform set of rules, regulations and standards for the administration retirement benefits.

1.2.5.1 Bottom-Up Economic Transformation Agenda (BETA)

The Bottom-Up Economic Transformation Agenda (BETA) is a development plan by the Government geared towards economic turn-around and inclusive growth through a value chain approach. Among the strategic interventions in BETA that PSSF will contribute to include:

- a) **Infrastructure:** As a pension scheme, PSSF shall generate capital which can be directed towards investment in infrastructure-related assets, including housing.
- b) **Social protection:** PSSF will contribute to the establishment a social security system that promotes a better quality of life through provision of income upon occurrence of events attributable to sickness, loss of employment, loss of life and old age.
- c) **Environment and climate change:** PSSF shall establish a framework to foster the principles of sustainability through environmental conservation, clean energy and good governance.
- d) **Digital superhighway & creative economy:** PSSF will undertake digitisation and automation of the critical processes and making services available to members of the scheme, thereby enhancing government service delivery.

1.2.5.1 The Fourth Medium Term Plan (MTP IV)

The Fourth Medium Term Plan (MTP IV) aims to implement strategic interventions for economic recovery while reducing poverty and income inequality through five sectors, namely: Finance and Production; Infrastructure; Social; Environment and Natural Resources; and Governance and Public Administration. PSSF's areas of intervention will be as follows:

- a) **Infrastructure pillar:** PSSF, as a pension fund, shall generate capital which can be directed towards investment in infrastructure-related assets.
- b) **Social pillar:** PSSF will promote a better quality of life through provision of income upon occurrence of events attributable to sickness, loss of employment, loss of life and old age.
- c) **Environment and natural resources pillar:** PSSF shall promote an investment strategy which factors in sustainability considerations.
- d) **Governance and public administration pillar:** PSSF will promote accountability and good governance by establishing robust support systems and structures.

1.2.6 Sector Policies and Laws

The pension industry in Kenya is governed by a robust and progressive legal framework which is composed of various statutes and regulations. These include the Retirement Benefits Act No. 3 of 1997 and accompanying regulations, guidelines/practice notes, the Public Service Superannuation Scheme Act of 2012, the Pensions Act Cap.189, the Pensions Increase Act Cap.190, the Widows' and Children's Pensions Act Cap.195, the Parliamentary Pensions Act Cap.196, the Presidential Retirement Benefits Act No. 11 of 2003, the Retirement Benefits (Deputy President and designated State Officers) Act No. 8 of 2015, the Kenya Defence Forces (Pensions and Gratuities) Regulations 2017, the National Social Security Fund Act, No. 45 of 2013 and government circulars issued from time to time.

These statutes and regulations govern the establishment, administration, and management of pension schemes in Kenya. They also set out the rights and benefits of members of pension schemes, as well as the responsibilities of employers and trustees. The legal framework for pensions in Kenya is designed to ensure that members of pension schemes receive fair and equitable treatment, and that their retirement benefits are managed prudently.

1.3. History of PSSF

Pension provision for Government officers in Kenya traces back to 1921 with the enactment of the European Officers Pensions Act. Since then, several other legislations were put in place predominantly applying to European and Asian officers who were in the service during the period. In 1946, the first pension scheme for African officers was set up under the Pensions Act Cap. 189. These schemes were non-contributory, with the benefits being paid out of the Consolidated Fund through a Pay-As-You-Go arrangement. In 1966, a contributory scheme for widows and children of male officers was established. The benefits for all these pension arrangements were paid from the consolidated funds.

The model of payment of retirement benefits directly from the Exchequer resulted in an increase in the wage bill. According to the statistics from the parliamentary budget office, government pension expenditure increased from Shs 2.45 billion in the 2013/2014 financial year to Shs.189.09 billion in the 2023/2024 financial year. This adverse experience necessitated the introduction of reforms in the pensions industry.

Consequently, on 24th November 2010, the government, through the National Treasury, issued Treasury Circular No. 18/2010. The circular provided guidelines for setting up retirement benefits schemes. It served as a directive to convert all defined benefit schemes to defined contribution schemes. This provided a framework for sharing of costs in funding scheme benefits between the employer and the employee. The circular paved way for the establishment of Public Service Superannuation Scheme through the enactment of the Public Service Superannuation Scheme (PSSS) Act 2012. However, the implementation of the PSSF Act did not commence immediately.

To fast-track the implementation of the Act, the Salaries and Remuneration Commission (SRC) and the National Treasury, in collaboration with other key stakeholders held a National Wage Bill Conference in November 2019. Arising from the deliberations and resolutions from the meeting, the Cabinet Secretary (CS), the National Treasury issued

a Legal Notice No. 156 that was published in the Kenya Gazette Supplement No. 146 of 12th August 2020, appointing members of the Board of Trustees with the mandate of managing and operating the Fund.

In light of that, the implementation of the Act commenced on 1st January 2021 with the Fund providing retirement benefits to civil servants, teachers employed by the Teachers Service Commission and disciplined services Personnel comprising the National Police Service, Kenya Prisons Service and the National Youth Service. Upon the implementation of the Act, the Non-Contributory Pension Scheme under the Pensions Act Cap 189 was closed to new entrants with effect from 1st January 2021.

1.4. Methodology of Developing the Strategic Plan

The Board of Trustees adopted a consultative approach in development of this plan. This entailed constituting of a drafting team, onboarding of a consultant to spearhead the process, undertaking of a situation analysis, defining of the desired strategy direction for the planned period, actual drafting of the plan, undertaking stakeholder validation for ownership and finally the launching and dissemination of the strategic plan. The graphical presentation of the process is as follows:



CHAPTER TWO:

STRATEGIC DIRECTION

This chapter outlines the strategic direction for PSSF, which constitutes the vision, mission, goals, core values, and quality policy statement.

2.1. Mandate

The Public Service Superannuation Fund (PSSF) was established under the Public Service Superannuation Scheme Act, No. 8 of 2012. Its primary mandate is providing retirement benefits to civil servants, teachers employed by the Teachers Service Commission and disciplined services personnel comprising the National Police Service, Kenya Prisons Service and National Youth Service.

2.1.1 Object and purpose of the Scheme

Section 3 of the PSSS Act 2012 establishes the Public Service Superannuation Scheme whose objects and purposes include:

- a) Pay retirement benefits to members of the Scheme;
- b) Ensure timely payment of benefits to members as and when they become due.
- c) Improve the social security of members; and
- d) Establish a uniform set of rules, regulations and standards for the administration and payment of retirement benefits for members of the Scheme.

2.1.2 Board of Trustees, Objects and Functions

The Fund is managed and operated by the Board of Trustees consisting of nine (9) members. In accordance to Section 11 of the PSSS Act, 2012, the objects and functions include: -

- 1) collect contributions of members;
- 2) optimally invest the contributions collected;
- 3) protect members' contributions;
- 4) provide pension and other benefits to the members of the Scheme and their dependants;
- 5) advise the Cabinet Secretary on any necessary adjustments in the Scheme in order to realize its objects under paragraph (a), (b) and (c); and
- 6) perform such other function as may be conferred on it by the Act or under any other written law.

2.2. Vision Statement

"A trusted retirement benefits provider"

2.3. Mission Statement

"To collect contributions, optimally invest and pay benefits to scheme members and their beneficiaries sustainably through sound financial, good governance and risk management policies in pension fund administration"

2.4. Strategic Goals

During the plan period, PSSF shall focus on implementing and delivering its institutional mandate under five Strategic Goals (SGs) namely to:

- 1) Enhance sustainability in provision of retirement benefits;
- 2) Strengthen the institutions pension administration capacity;
- 3) Transform member and stakeholder experience;
- 4) Institutionize business transformation; and
- 5) Strengthen institutional capacity for enhanced service delivery.

2.5. Core Values

To effectively execute its mandate, PSSF is committed to adhering to the following core values, which serve as standards of behaviour:

1. Responsiveness: The Fund commits to align its programmes and operations to the expectations of all stakeholders by providing timely and effective responses and fostering innovation to attain the highest standards in service delivery.
2. Independence: The Fund will uphold self-directional decisions that are related to its business, ensuring full compliance with relevant Acts, Regulations, and guidelines.
3. Fairness: The Fund will conduct its operations and provision of services to members and stakeholders impartially, without any form of discrimination.
4. Transparency and accountability: The Fund will prioritize honesty, openness and clarity in the execution of its programmes and operations, acknowledging these as an integral pillar of good corporate governance.
5. Integrity: The Fund will uphold strong moral and ethical principles including maintaining confidentiality, prudence, exercising reasonable care, competence and diligence in carrying out its mandate, thereby fostering a robust organizational culture.
6. Teamwork: The Fund will engage and collaborate with all stakeholders to attain the highest level of service delivery.

2.6. Quality Policy Statement

PSSF is committed to providing retirement benefits to its members and beneficiaries as provided for in the PSSS Act, 2012. In pursuit of this commitment, the Fund will:

1. Ensure quality in the whole organization by developing, communicating, implementing, monitoring, and periodically reviewing policies, quality objectives and internal procedures;
2. Continuously improve systems and processes to enhance efficiency, accuracy, and responsiveness to the needs of the stakeholders;
3. Uphold good governance practices while managing risks that are likely to compromise the fulfilment of the scheme's mandate; and
4. Promote transparency and accountability by openly sharing information with stakeholders.

CHAPTER THREE:

SITUATIONAL ANALYSIS AND STAKEHOLDER ANALYSES

This chapter presents the situational analysis and stakeholder outlook that are likely to shape the business environment of PSSF. This analysis serves as a foundation for the development of the Fund’s strategic direction.

3.1. Situational Analysis

The section presents an analysis of both external and internal environments using Political, Economic, Social, Technological, Environmental, Legal and Ethical (PESTELE) framework, as well as the Strengths, Weaknesses, Opportunities and Threats (SWOT) analysis.

3.1.1 External Environment

The Fund is impacted either directly or indirectly by various external factors. The following section summarises these factors and their impact on the Fund’s decisions and performance.

3.1.1.1 Macro-environment

The macro-environment factors that impact PSSF together with their corresponding descriptions are outlined in **Table 3.1**.

Table 3.1: Macro-Environment Factors

Category	Factor	Description
Political	Government policies and priorities	Changes in government often come with shifts in policy directions that can impact the scheme directly or indirectly. These changes may lead to reprioritization of interventions and reallocation of resources, resulting in delays in the implementation of some projects.
	Regional integration	Adoption of policies that encourage movement of labour across borders within the region would affect the demographics of the Fund and benefit payments.
	Trade unions	Scheme members belong to trade unions that are represented on the Board of trustees. This implies that the scheme is expected to involve the unions in decision making and foster agendas that align with the aspirations of the unions. Demands by Unions for increased salaries result in higher contributions by both the members and employers into the Fund.

Category	Factor	Description
Economic	Interest rates	<p>The Fund invests the contributions collected from employees and employers in the financial markets through permitted asset classes.</p> <p>The value of these investments and the income realized by the scheme fluctuate based on market interest rates.</p> <p>Such fluctuations affect the growth of member benefits and the size of the Fund. They also impact the revenue available to finance the Fund's activities.</p>
	Inflation	<p>Inflation reflects changes in the prices of goods and services in the market. A high inflation rate implies that the Fund acquires goods and services at high costs, increasing budgetary requirements.</p> <p>It also implies that members expect a higher rate of investment return to compensate for the loss of value of money and sustain a reasonable net replacement ratio.</p>
	Fiscal Policy	<p>Expansionary or contractionary fiscal policies can affect tax rates, leading to changes in benefit pay-outs and returns on investment.</p>
	GDP growth	<p>The level of economic growth within the country affects employers' ability to award salary increments to employees, which results in higher contribution rates for the scheme. It also affects the members' ability to make additional voluntary contributions.</p> <p>GDP growth also influences the prospects for employment and promotions within the public service, thereby affecting the scheme's membership size.</p>
	Foreign exchange fluctuations	<p>Foreign exchange fluctuations impact the attractiveness of the country to potential investors. This, in turn, affects the growth performance of the financial market and consequently the returns realized by the scheme on its investments.</p> <p>Foreign exchange movements also affect the value of investments if the scheme has exposure in offshore asset classes.</p>
	Remittance of contributions	<p>Delay in remittance of contributions negatively impacts the sustainability of the scheme and the income replacement ratio due to lost investment income.</p> <p>Such delays may also result in costs associated with regulatory actions for breach of law and administrative actions in recovery of contributions and dispute resolution.</p>
Social	Demographic changes	<p>The age composition of the scheme members impacts the risk profile and, consequently, its liquidity and cash flow requirements. This balance affects the investment strategy of the Fund.</p> <p>Additionally, variations in age and gender result in diverse tastes and preferences of members, necessitating a range of products by the scheme to cater for these differences.</p>

Category	Factor	Description
	Cultural issues	<p>Cultural factors influence the operations of the Fund in terms of language and approach to be applied in the communication strategy of the scheme.</p> <p>They also impact the nomination of beneficiaries for the disbursement of death benefits, often leading to disputes in succession and causing delays in pension claim settlements.</p> <p>In addition, differences in religious beliefs, such as those regarding the payment of interest, necessitate the scheme to invest in products which meet the needs of all members such as Sharia-compliant products.</p>
	Financial literacy level	This impacts the level of access to information and member services.
Technology	Emerging technologies	Adoption of technology by the Fund promotes efficiency in service delivery, reliability and accuracy of data for decision making.
	Cyber security and data protection	<p>Cyber threats expose the Fund to the risks such as fraud, data loss or manipulation, financial losses and reputational damage.</p> <p>This implies that the scheme is expected to invest in cyber security, data storage, business continuity planning (BCP) and ICT security policies and procedures.</p> <p>The Fund should comply with the requirements of the Data Protection Act.</p>
	Automation of processes	Adopting technology within the Fund promotes efficiency in service delivery and ensures reliability and accuracy of data for decision making.
Ecological	Environmental factors and climate change	<p>The risk of adverse climate change poses the threat of reduced disposable income because of prolonged droughts, flooding and forest fires, which could impact member contributions. It may also result in diversion of government resources to mitigate these impacts, potentially causing delays in the remittance of contributions.</p> <p>Therefore, the Fund should promote adoption and implementation of Environmental, Social and Governance (ESG) initiatives. Additionally, it should develop a business continuity plan and disaster recovery plans to address potential disruptions caused by climate-related events.</p>
Legal	Policy and legal framework	The legal and policy framework anchoring the Fund may have gaps, be outdated or conflict with other regulations or policies. This poses challenges in effectively implementing the mandate of the Fund.
	Litigation	<p>The Fund may experience litigation due to shortcomings in the legal framework and/or administrative lapses.</p> <p>Delay in concluding of court cases will result in discharge of obligations of the Fund and financial losses due to legal settlements and legal fees.</p>

Category	Factor	Description
	Regulatory framework	Changes in the regulatory framework are likely to impact the Fund in terms of ease of operational efficiency and compliance costs.
	Changes in other legislations	Changes in taxation legislation and the Social Security legal framework could negatively affect the operations of the Fund.
Ethical	Governance practices	Weak governance structures may expose the scheme to risks such as corruption, fraud, money laundering and conflicts of interest. This would result in the loss of members' funds and cause reputational damage to the institution.
	Leadership styles	Different leadership would influence the operations of the Fund.
	Professionalism	Lack of professionalism and integrity among the officers employed by the Fund would negatively affect the service standards of the Fund and the reputation of the scheme.

3.1.1.2 Micro-environment

Enumerated in **Table 3.2** are some of the micro-environmental factors that are currently influencing the strategic direction of PSSF. These factors are likely to impact access to resources that are necessary for the achieving the Fund's strategic objectives.

Table 3.2: Micro-Environment Factors

Factor	Description
Legal and regulatory framework	<p>The legal and policy framework governing the Fund has gaps, including conflicting provisions with other regulations/policies and the PSSS Act. These challenges hinder the effective implementation of the Fund's mandate.</p> <p>In addition, the Fund may experience litigation resulting from the shortcomings in the legal framework and administrative processes, leading to delays in the Fund, fulfilling its obligations. Legal cases could also result in losses due to settlements and legal fees.</p> <p>Addressing these inadequacies in the legal framework require a comprehensive review of the existing legal instruments and development of regulations to support the implementation of the Act.</p>
Labour markets	<p>The membership of the scheme comprises employees who have representation through certain labour unions. These unions are also represented in the Board of Trustees. This implies that the scheme is expected to engage the unions in decision making and promote agendas that are aligned with their aspirations.</p> <p>Demands by unions for higher salaries consequently results in higher contributions by both members and employers to the Fund.</p>
Service providers	<p>PSSF has engaged service providers to perform certain functions as delegated by the Board of Trustees. The performance of the service providers directly affects the attainment of the mandate of the scheme. The conduct of these service providers could potentially pose reputational risks to the Fund.</p> <p>In addition, the Fund is obligated to fulfil its contractual agreements with the service providers. Failure to properly manage these contractual obligations could expose the Fund to litigation risks.</p>

Factor	Description
	The Fund could manage these risks by establishing mechanisms for efficient contract management and regular monitoring of the performance of the service providers.
Members and beneficiaries	<p>Members and beneficiaries of the scheme have expectations to receive their benefits and other services from the scheme within certain standards.</p> <p>If the Fund fails to meet these standards, members could result in undertaking actions which include:</p> <ul style="list-style-type: none"> i) Lodging complaints with the Fund. ii) Reporting the Fund to the Retirement Benefits Authority. iii) Appealing the failure by the scheme to administer justice through other authorities such as the Ombudsman iv) Taking legal action against the scheme. <p>The above actions would result in reputational damage and additional costs to the scheme.</p> <p>The Fund can manage this risk by setting up structures, developing/ implementing policies and automation of services to ensure that the Fund delivers requisite services to its members in a fast and convenient manner.</p>

3.1.2 Summary of Opportunities and Threats

Based on the analysis of the external environment, the summary of the emergent opportunities and threats are outlined in **Table 3.3**.

Table 3.3: Summary of Opportunities and Threats

Environmental factor	Opportunities	Threats	Strategic Response
Political	Collaboration and partnership with trade unions and other stakeholders	Political interference	<p>Leveraging on trade unions to foster inclusivity and collaboration with members.</p> <p>Strengthening the legal framework governing the scheme's operations to reduce political interference.</p>
Economic	Regulatory framework which permits a variety of asset classes for diversification	Market volatility	Diversification of investments portfolio such as investing in offshore markets, the NSE and property market to reduce volatility risk on scheme funds and stabilize returns on investments.
Social	Publicity and branding through mass media	Negative public perception	<p>Strengthen communication mechanisms.</p> <p>Enhance the scheme's service delivery</p> <p>Adopt a variety of communication channels to reach a wider audience.</p>
Technology	Availability of new technologies	Cyber crime	<p>Leveraging on new technology to improve service delivery and ensure wide coverage and reach to members and reduce operational costs.</p> <p>Developing a data protection policy.</p> <p>Enhancing cyber security measures.</p>

Environmental factor	Opportunities	Threats	Strategic Response
Ecological	Liquidity which presents space for investment in ESG products	Limited ESG products and lack of a reporting framework	Explore available ESG products and promote Corporate Social Responsibility (CSR). Develop and implement ESG policy. Benchmark with other Funds and jurisdictions.
Legal	A well-regulated retirement benefits industry	Changes regulatory environment	Adhere, comply and conform to regulatory requirements. Participate in regulatory forums that inform regulatory and policy changes.
Ethical	Well defined policies, governance and reporting structure	Lack of automation of processes	Develop a code of ethics for the Fund staff. Automate all internal processes to control leaks.

3.1.3 Internal Environment

In carrying out an internal environment analysis, PSSF evaluated governance and administrative structures, internal business processes, resources and capabilities to determine their respective contribution to its overall performance.

3.1.3.1 Governance and Administrative Structures

The establishment of PSSF is anchored under Public Service Superannuation Scheme Act, No. 8 of 2012. The Fund is managed by a Board of Trustees appointed under Section 10 of the Act, which also spells out its objectives and functions. The board exercises its mandate through established committees responsible for considering and recommending actions and proposing policies in their functional areas. Currently, four committees are in place: Finance, Administration, HR & Governance Committee; Strategy & Investments Committee; Benefits Committee and Audit Committee.

The Board of Trustees appointed service providers in accordance with regulatory requirements. These are the Fund Manager, Fund Administrator and Custodians.

Supporting the Board of Trustees in the day-to-day management of the affairs of the Fund is a Secretariat that is led by the Chief Executive Officer (CEO). The CEO is supported by general managers and managers heading directorates and departments, namely: Corporation Secretary and Legal Services Directorate; Registration and Benefits Directorate; Investment and Property Management Directorate; Corporate Services Directorate; Internal Audit and Risk Assurance Directorate; Research, Strategy and Planning Department; Finance and Accounts Department; and Supply Chain Management Department.

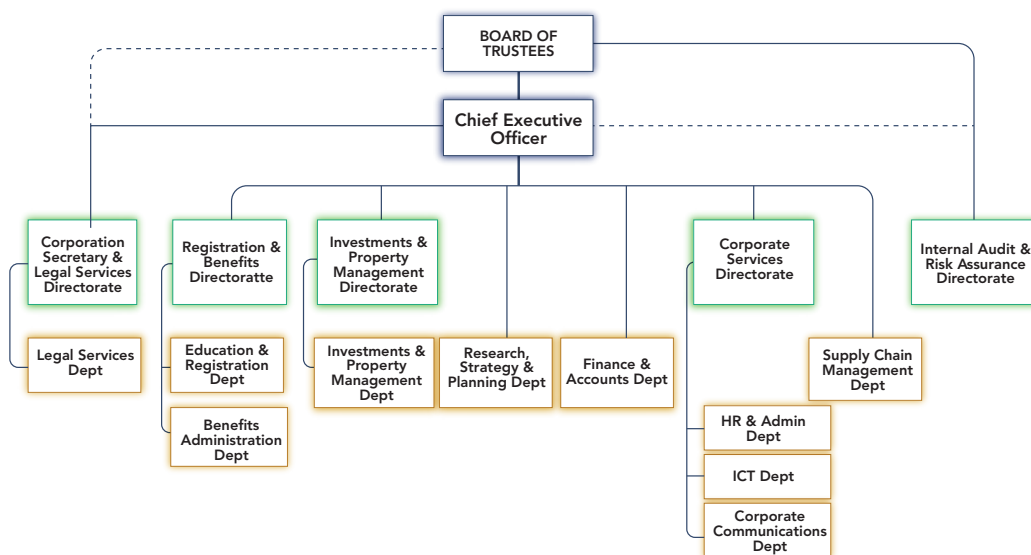


Figure 1: The Current Operational Organizational Structure

3.1.3.2 Internal Business Processes

Upon its establishment, PSSF prioritized the establishment of strong internal systems, procedures and controls to ensure it delivers on its main mandate. The key functions that form part of PSSF mandate comprise legal services, registration and benefits, investment and property management, corporate services, internal audit and risk assurance, research, strategy and planning, finance and accounts, and supply chain management.

The implementation these functions is based on support processes including development of strategic plan, annual work planning and monitoring and evaluation reports; budgeting and resource allocation, procurement of goods and services; human capacity development in terms of hiring and training; administration and support functions; audit among others.

3.1.3.3 Resources and Capabilities

The competitive advantage of PSSF is propelled by its resources which include: the scheme's constant source funding as provided for by the PSSS Act, 2012; the opportunities in the investment market; experienced service providers including the Fund Manager, Administrator and the Custodians, facilitating the Fund's operations on behalf of the Board of Trustees; skilled and experienced personnel managing and operating the Fund as well as a diverse membership of the Board of Trustees capable of influencing policy and legal changes in favour of the Fund.

3.1.4 Summary of Strengths and Weaknesses

The summary of strengths and weaknesses is outlined in **table 3.4**.

Table 3.4: Summary of Strengths and Weaknesses

Factor	Strengths	Weaknesses
Governance and administrative structures	<ul style="list-style-type: none"> • Existence of legal and institutional framework • A fast-growing Fund with a strong and expanding membership base • Existence of governance structures • Goodwill from the Sponsor • Secure investment strategy • Committed Board of Trustees • Diversity in board and committee membership 	<ul style="list-style-type: none"> • Inconsistencies between RBA and PSSS laws • Lack of regulations to implement the PSSS Act • Inadequate policy framework • Multi-layered decision-making and approval processes • Inadequacies in the organizational structure
Internal Business Processes	<ul style="list-style-type: none"> • Unique brand • Key policies and procedures in place • Strategic partnerships and collaborations with key stakeholders • Diverse and specialized departments/ directorates/ divisions with competent leadership. • Commitment to strategy and annual work planning 	<ul style="list-style-type: none"> • The large size of the scheme makes its administration costs to be relatively high. • Delays in determination on payment of accrued benefits from the defined benefits scheme • Lack of a disaster recovery plan. • Low level of processes automation • Weak communication mechanisms to members
		<ul style="list-style-type: none"> • Lack of a quality management system and standard operating procedures
Resources and Capabilities	<ul style="list-style-type: none"> • Diverse, committed and competent secretariat staff • Consistency in funding • Diverse investment opportunities • Experienced and competent service providers 	<ul style="list-style-type: none"> • Inadequate funding • Delay in the receipt of contributions from the employer • Inadequate training and capacity building for the Board and Secretariat • Inadequate human resource capacity • Inadequate office space • Inadequate office tools and equipment • Limited asset classes in the Investment Policy Statement

3.1.5 Analysis of Past Performance

This section provides a description of the key achievements, challenges and lessons learned during the formative period of PSSF, considering the absence of a strategic plan. The period under review spans from PSSF's operational commencement date of 1st January 2021.

3.1.5.1 Key Achievements

The following are the key achievements in for PSSF since its inception:

- 1. Governance:** The fund was operationalised through appointments of the Board of Trustees; establishment of the secretariat as an administrative arm of the Board and onboarding of key service providers i.e. the Fund Manager, Fund Administrator and Fund Custodians.
- 2. Policy and Strategy Framework:**
 - a) Implemented the phased member contribution of 2%, 5% and 7.5% and the 15% employer contribution of the members' basic salary;
 - b) Registered the scheme with the Retirement Benefits Authority (Regulator);
 - c) Successfully held the first Annual General Meeting on 30th June 2023;
 - d) Registered with KRA for tax exemption
 - e) Developed the first Investment Policy Statement (IPS) for the Fund; and
 - f) Developed and disseminated member information handbook and catalogues.
- 3. Human Resource:**
 - a) Developed Human resource instruments and secured by the State Public Service Commission;
 - b) Continuously undertook capacity building of the Board of Trustees and the Secretariat; and
 - c) Onboarded staff to enhance the capacity of the secretariat.
- 4. Publicity**
 - a) Developed a functional website (www.psss.go.ke) for the PSSF.
 - b) Continuously undertook countrywide member education programmes.
- 5. Returns**
 - a) Progressive investment of contributions that have earned returns on the investment.
 - b) The Schemes membership has increased from 330,318 members in January 2021 to 403,421 as at 1st July 2023.
 - c) The Scheme's Fund value has grown to Kshs. 80 billion at June 2023.

3.1.5.2 Challenges

Since inception, PSSF has faced various challenges that hampered the implementation and delivery of the institutional mandate. These challenges include:

- a) Delay in remittance of pension contributions.
- b) Inadequate funds to implement PSSF activities.
- c) High interest rates leading to low valuation of investments which are concentrated in few asset classes.
- d) Delay in determination on payment of accrued benefits from the old Defined

Benefits Scheme.

- e) Restricted access of the biodata from the employers.
- f) Inadequate office space and equipment.
- g) Delays in payment of retirement benefits due to litigation in procurement of service providers
- h) Lack of automation of processes
- i) Low level of awareness on scheme operations among stakeholders.

3.1.5.3 Lessons Learnt

The following are the lessons learned:

- a) Adoption of ICT and automation of processes enhance service delivery.
- b) Developing a policy framework and a funding mechanism by the Sponsor is critical in addressing issues related to discharging of the benefits accrued under Cap 189.
- c) Establishment of mechanisms for stakeholder engagements and members sensitization is critical for enhancing the levels of awareness of the Scheme
- d) Instituting mechanism to reduce the turnaround time in disbursing the monthly contributions by the Sponsor is essential in enhancing efficiency in fund administration and management.
- e) Developing and implementing risk management, business continuity and disaster recovery plans are necessary in addressing unexpected business disruptions.

3.2. Stakeholder Analysis

Implementation of this plan requires goodwill, support, and cooperation from various stakeholders. The results of the stakeholder analysis are as outlined in **Table 3.5**.

Table 3.5: Stakeholder Analysis

#	Stakeholder Name	Role	Stakeholder Expectations of PSSF	PSSF Expectations from Stakeholder
1	National Treasury (Sponsor)	Remit employer contribution Policy guidance Support the Fund's initiatives e.g. review of the Act and formulation of Guidelines.	Timely status updates Effective and efficient utilization of availed resources Prudent management of the Fund	Timely remittance of employers' contributions Technical and financial support in the Implementation of the PSSF workplan and budget
2	Employers (Public Service Commission, Teachers Service Commission, National Police Service, National Youth Service, Kenya Prisons Service, County Governments)	Remit member contributions Provision of accurate and timely information	Effective and efficient communication Proper and safe custody of members' data Prudent management of the Fund	Timely remittance of employers' contributions Timely remittance of contributions and update of data Effective and efficient communication Partnership and collaboration on areas of common interest

#	Stakeholder Name	Role	Stakeholder Expectations of PSSF	PSSF Expectations from Stakeholder
3	Ministry of Public Service	Remit member contribution	Safe custody of members' data and Adherence to the Data Protection Act Effective and efficient communication	Timely policy formulation and guidance Provision of IPPD data Effective and efficient communication
4	Employee Representatives (KNUT, KUPPET, UKCS etc.)	Support the Fund initiatives Sensitize the Fund members on Fund initiatives Lobby for better terms of service for the employees	Accurate member information and data Member education and awareness Fair and equitable treatment of members Protection of members' benefits High return on investments Accountability and transparency/good governance	Adequate representation of the members Active participation in capacity building and member education Collaboration and engagement with the Scheme
5	Regulators (RBA, KRA, PPRA, CBK, IRA, CMA etc.)	Issue regulations for the scheme and service providers Promote growth in their respective sectors. Ensure adherence to the regulations. Maintain best practice in regulating the pensions industry	Full compliance to all the industry laws and regulations Timely remittance of all necessary levies	Enforcements of all relevant laws and regulations Technical support and advisory services
6	Secretariat Staff	Day to day management of the fund Contribute to the long-term success and performance of the Fund. Commitment to best workplace practices and ethics Act as a link between the board and service providers	Good governance practices Timely status updates Effective and efficient utilization of availed resources Prudent management of the Fund	Full support of PSSF activities Integrity and confidentiality

#	Stakeholder Name	Role	Stakeholder Expectations of PSSF	PSSF Expectations from Stakeholder
7	Service Providers (Fund Manager, Administrator, Custodian, Office of the Auditor General) and suppliers	Provide quality and cost-effective services (administration, fund management and custodial service) Provision of data and information Submit periodic reports to the Board	Compliance to the legal and statutory requirements Long term Collaboration and cooperation Efficient and transparent processes Clear and accurate communication	Compliance to the legal and statutory requirements Integrity and confidentiality Long term collaboration and cooperation Timely, quality and accurate supplies
8	Scheme members and beneficiaries	Provide required documents to support claims for payment Filling of Nomination forms Completing the membership enrolment form Verify contribution and membership data Participate in scheme forums	Safe custody of the contributions Prudent management of the Fund Effective and efficient communication Timely payment of pension and other benefits Awareness and capacity building	Accurate and updated member details Cooperation and collaboration in Fund activities Effective and efficient communication
9	Associations and Professional Bodies (KISM, ICPAK, IHRM, ICIFA, APTAK, ARBS etc.)	Lobby for better legislative and regulatory environment. Ensures adherence to professional standards and ethics Continuous Profession development	Registration and accreditation of members Compliance and adherence to regulations and best practices Collaborations and partnerships Prudent management of the Fund	Expertise and guidance on professional matters Exchange of information on topical issues Collaborations and partnerships
10	Development Partners	Capacity building, lobbying and advocacy. Contribution to ESG initiatives Support implementation of ESG and CSR intervention	Collaborations and partnerships Prudent management of the Fund Adoption of best global practices	Collaborations and partnerships Capacity building Provide financial and technical support
11	Parliament	Provide legislation for the scheme	Prudent management of the Fund Compliance and adherence to laws and regulations Providing accurate updates upon request	Provide legislative support to the Fund. Oversight

#	Stakeholder Name	Role	Stakeholder Expectations of PSSF	PSSF Expectations from Stakeholder
12	Media	Publicity Positively influence member perceptions	Transparency & accountability Adherence to social & ethical responsibility	Fairness, openness and equity in reporting Advocacy for member rights Promotion of the Fund's activities
13	General public	Publicity Feedback	Good governance Corporate social responsibilities Effective and efficient execution of mandate	Advocacy and public awareness of the Fund
14	Financial Institutions (Insurance, Banks)	Provide quality, cost-effective and specialized services	Long-term investment opportunities Collaboration and partnerships	Transparency and accountability Conducting member education on financial matters and investment opportunities. Ensuring safe custody of Fund assets Compliance with legal and regulatory requirements



CHAPTER FOUR:

STRATEGIC ISSUES, GOALS AND KEY RESULT AREAS

This chapter outlines the strategic issues, strategic goals and the Key Result Areas that will guide implementation and delivery of the PSSF mandate.

4.1. Strategic Issues

The strategic issues encompass fundamental policy choices, critical challenges, gaps and opportunities that need to be addressed within a specific plan period. To derive the strategic issues, PSSF conducted a situational analysis and identified five (5) strategic issues to guide interventions in this plan period. The strategic issues are as presented in **Table 4.1**.

4.2. Strategic Goals

The strategic goals are the actual desired outcomes that will be realised in addressing the strategic issues identified. These are presented in **Table 4.1**.

4.3. Key Result Areas

The Key Result Areas form the pillars of this Plan and have been determined following a comprehensive analysis. Each Key Result Area is linked to corresponding strategic issues and goals as outlined in Table 4.1.

Table 4.1: Strategic Issues, Goals and Key Result Areas

Strategic Issue	Strategic Goal	Key Result Areas
Sustainability in provision of retirement benefits	Enhance sustainability in provision of retirement benefit	KRA 1.1: Investment and financial sustainability
Efficient pension administration structures and systems	Strengthen the institution's pension administration capacity	KRA 2.1: Pension fund administration efficiency
Member-centric driven services	Transforming member and stakeholder experience	KRA 3.1: Member and Stakeholder Focus
		KRA 3.2: Communication, Education and Branding
Business process efficiency	Institutionalize business transformation	KRA 4.1: System strengthening and Innovation
		KRA 4.2: Risk Management
Corporate governance and Human resource development	Strengthen institutional capacity for enhanced service delivery.	KRA 5.1: Institutional Capacity Development and service delivery
		KRA 5.2: Regulatory review and compliance

4.3.1 Investment and Financial Sustainability

In an effort to promote sustainability in the provision of retirement benefits, the Government enacted and implemented the PSSS Act, 2012, that established a contributory pension scheme managed as a Fund. This not only generated savings on the national budget, making funds available for use in other sectors of the economy, but also increased supply of capital for investments in the financial markets.

Despite the gains, the pension industry in Kenya still faces challenges including an uncertain investment environment; and limited scope of asset classes available in the capital markets for pension fund investments; delays in remittance of contribution by employer affecting investment and returns as well as low income replacement issues resulting from low levels of saving among members. These challenges expose members and employers to investment-related risks such as concentration risks and erosion of the value of savings by inflation.

To promote investment and ensure financial sustainability, PSSF will pursue strategies such as mobilizing savings, diversifying the investment portfolio, instituting mechanisms for cost optimization as well as undertaking environmental social and governance initiatives. Key deliverables under these strategies will include member sensitization for increased additional voluntary contributions, development of the investment masterplan and Investment Policy Statement (IPS) outlining investment portfolios and options for diversification, undertaking research in the financial markets to inform investment decisions devoid of risks and guaranteeing maximum returns, instituting mechanisms for reducing the operational costs of the Fund through contract management as well as developing and implementing the Environmental Social and Governance policy.

4.3.2 Pension Fund Administration Efficiency

Public Service Superannuation Fund broader mandate is to collect, invest and protect members' contributions; and provide pension and other benefits to the members of the Scheme and their dependants. As of 1st July, 2023, the fund membership stood at 403,421. This implies that there exists data sets, information and documentation member biodata, employer data, data on member contribution, claims, payroll as well as dependants and beneficiaries to be managed. Implementation and delivery on this mandate calls for establishment of robust systems and structures promoting efficient administration of the fund.

To enhance efficiency and effectiveness in collection of contributions, records management and discharge of benefits, PSSF aims at strengthening systems and structures for pension administration and expand members' choices in accessing retirement products. This will be achieved through the acquisition of necessary systems for pension administration, building of human resource capacity on pension administration and developing and implementing diversified retirement products.

4.3.3 Member and Stakeholder Focus

The Fund is tasked with the responsibility of improving the social security and wellbeing of its members through payment of accrued benefits. Besides, the pension system relies on trust between the contributing members and the trustees managing the Fund. Delivering

on these calls for the pursuit of strategies aimed at not only winning the required trust for increased saving, but also undertaking interventions to improve members' access to better standards of living.

The strategies outlined for this plan period to improve customer experience include enhancing communication and corporate image, establishing and strengthening customer relationship management system, establishing a framework for research and innovation and fostering partnerships and collaborations with stakeholders. Specific deliverables identified in this planning period include establishing a call centre and customer care service desk, offsetting up communication and information sharing platforms; automating processes such as accessing member statements and account balances, as well as putting in place structures to support stakeholder involvement.

4.3.4 Communication, Education and Branding

Corporate communication, member education, institutional visibility and branding are paramount for organizational success. Therefore, establishing robust systems and protocols for communication, member education and branding is critical. Strategies to pursue include developing and reviewing institutions' communication and branding policies and strategies, establishing robust platforms for information sharing, holding public engagement forums on mainstream media, developing and publishing articles in the print media; building capacity for generating and sharing information, embracing technology in information sharing as well as producing and distributing branded merchandise.

4.3.5 System Strengthening and Innovation

PSSF is committed to providing value and support to its internal and external customers. The Fund will therefore administer and manage its resources in a way that responds to the priorities outlined in the Strategic Plan, ensuring the provision of services that effectively meet members' needs. The Fund will foster strong customer relationships based on quality service, enhanced customer experience, building trust and customer loyalty, and enhanced brand awareness.

Besides its human, physical and financial resources, the Fund will lay out an automation framework to support operations and to enhance data management and communications. Information and Communications Technology (ICT) will serve as a catalyst for innovation, playing a crucial role in supporting new ideas that will promote business processes growth and efficiency. A culture of innovation, teamwork and change management will be adopted across the Fund and appropriate frameworks will be put in place to support the generation and implementation of new approaches to business.

4.3.6 Risk Management

The implementation of the contributory pension scheme has facilitated cost sharing and risk spreading between the government and its employees. However, weaker internal control systems and inadequate systems for enhancing transparency enforcement and upholding shareholder rights pose risks of fund mismanagement. To mitigate these risks, the Fund will also seek to adopt proactive measures and strategies to prepare for unforeseen events such as, natural disasters, pandemics, cyberattacks and other

emergencies. A comprehensive Business Continuity Plan (BCP) and Disaster Recovery Plan (DRP) will be developed to ensure uninterrupted operations of the Fund; the audit function will be strengthened as well as the risk management framework.

4.3.7 Institutional Capacity Development and Service Delivery

Adequate and skilled Human Capital, supportive policy and regulatory framework and good corporate governance structures and systems are critical components that drive efficiency and effectiveness in implementing and delivering of the PSSF mandate. Strategies aimed at developing internal institutional capacity in this plan period include building Human Resource Capital; improving the work environment and staff welfare as well as establishing and inculcating positive organization culture.

The key deliverables under this Key Result Area include development and implementation of Human resource development instruments entailing career progression guidelines; Organizational Structure; Human Resource Policy and Procedure Manual; Salary Structure; Skills Gap Analysis report; Training Needs Assessment (TNA) reports and Knowledge Management Policy.

4.3.8 Regulatory Review and Compliance

The pension industry in Kenya is operated under a robust and progressive legal framework that sets out the rights and responsibilities of employers, trustees, beneficiaries and all other stakeholders. This framework necessitates enforcement and full compliance to these statutes. The framework notwithstanding, the objectives of the Fund obligate PSSF to establish uniform rules, regulations and standards for the administration and payment of retirement benefits for members of the scheme. Based on this, PSSF will continuously review the existing policy and legal frameworks to identify gaps and inform the pension industry reform agenda.

Further, strategies to enhance compliance and good governance will be pursued. They include strengthening governance structures and honouring all statutory obligations; conducting board evaluations, legal and governance compliance audits and financial reporting; auditing and declaring returns on investments; holding annual general meetings with stakeholders; effecting statutory financial deductions, filling returns on remittances, and timely payment of gratuities.

CHAPTER FIVE:

STRATEGIC OBJECTIVES AND STRATEGIES

The chapter highlights the strategic objectives upon which the projected performance for the next five (5) years is based, along with the expected outcomes and corresponding indicators. To drive this performance, the strategic choices including the strategies are as captured below.

5.1. Strategic Objectives

The performance projections on a year-to-year basis for the planning period 2023/2027 of PSSF has been presented in **Table 5.1**.

Table 5.1. Outcome Annual Projections

Strategic Objective	Outcome	Outcome Indicator	Projections				
			2023/24	2024/25	2025/26	2026/27	2027/28
KRA1.1: Investment and Financial Sustainability							
S.O.1.1: To achieve financial growth and sustainability	Growth in assets under management	Values of Assets under Management (Kshs. Billion)	112.6	195.8	262.4	337.6	422.1
	Growth in Scheme Membership	Number of Scheme members	430,610	451,028	471,447	491,865	512,283
	Reduction of Administration Cost	% reduction in administration costs	-	-	2.5	5	7.5
	Improved investment income	Net investment return declared to members (percentage)	10	10.5	11	11.5	12
	Enhanced adoption of sustainability practices	No. of ESG interventions	-	1	1	1	1
KRA2.1: Pension fund administration efficiency							
S.O.2.1: To enhance efficiency and effectiveness in collection of contributions, records management and discharge of benefits	Reduced turn-around time in payment of claims	No. of days	60	30	28	25	21
	Increased number of retirement products	No. of pension products	-	-	1	2	3
	Reduction of the administration costs	% Reduction	-	-	2.5	5	7.5

Strategic Objective	Outcome	Outcome Indicator	Projections				
			2023/24	2024/25	2025/26	2026/27	2027/28
	Enhanced adoption of ESG interventions	No. of ESG interventions	-	-	1	1	1
	Increased number of retirement products	No. of pension products	-	-	1	1	1
KRA3.1: Member and Stakeholder Focus							
S.O.3.1: To improve customer experience	Improved levels of customer satisfaction	Member satisfaction index	-	75	80	85	90
	Improved levels of stakeholder satisfaction	Stakeholder satisfaction index	-	75	80	85	90
KRA 3.2: Communication, Education and Branding							
S.O 3.2: To increase visibility and corporate branding	Enhanced institutional visibility and branding	% increase in development and production of branding merchandise	-	5	5	10	10
		No. of communication platforms revived and operational	4	4	4	4	4
		No. of media engagements undertaken	12	12	12	12	12
		No. of media advocacy campaigns and education forums undertaken	5	5	5	5	5
KRA 4.1: System strengthening and Innovation							
S.O.4.1: To enhance business processes efficiency	Enhanced efficiency in service provisions	% level of automation of processes	5	10	60	75	90
		% level of business processes documented	10	20	100	100	100
KRA 4.2: Risk Management							
S.O 4.2: To enhance internal risk management systems	Enhanced continuity in business processes	% level of implementation of risk policy and management plan	100	100	100	100	100

Strategic Objective	Outcome	Outcome Indicator	Projections				
			2023/24	2024/25	2025/26	2026/27	2027/28
		% level of documentation of business processes	10	50	80	100	100
KRA5.1: Institutional Capacity Development and Service Delivery							
S.O.5.1: Strengthen Human Capital	Enhanced capacity to deliver the institutions mandate	Number of staff engaged	43	68	93	118	143
		% of staff trained against in-post	100	100	100	100	100
	Improved working condition	Employee satisfaction index	-	70	85	90	95
KRA 5.2: Legal and regulatory review and compliance							
S.O.5.2: To strengthen the legal framework and Corporate Governance	Improved corporate governance	% score on board performance	-	85	90	95	95
	Enhanced compliance to policy, statutory and regulatory requirements	% level of compliance	100	100	100	100	100

To achieve the performance projected for 2023 - 2027, the Fund has identified eight (8) strategic objectives as listed below.

- 1) To achieve financial growth and sustainability;
- 2) To enhance efficiency and effectiveness in collection of contributions, records management and discharge of benefits;
- 3) To improve customer experience;
- 4) To increase visibility and corporate branding;
- 5) To enhance business processes efficiency;
- 6) To enhance internal risk management systems;
- 7) To strengthen Human Capital; and
- 8) To strengthen the legal framework and Corporate Governance

5.2. Strategic Choices

The Fund conducted a comprehensive assessment and evaluation of feasible alternatives, courses of actions and formulated strategies to be implemented towards delivering on the strategic objectives as presented in **Table 5.2**.

Table 5.2 Strategic Objectives and Strategies

Key Result Area	Strategic Objective	Strategies
KRA 1.1: Investment and Financial Sustainability	Objective 1.1: To achieve financial growth and sustainability	S.1.1.1: Pension fund mobilization
		S.1.1.2: Investment diversification and portfolio management
		S.1.1.3: Cost optimization and management
		S.1.1.4: Environmental management, social and governance
KRA 2.1: Pension fund administration efficiency	Objective 2.1: To enhance efficiency and effectiveness in collection of contributions, records management and discharge of benefits	S.2.1.1: Strengthen the pension administration structures and systems
		S.2.1.2: Develop and promote retirement products to expand members choice
KRA 3.1: Member and Stakeholder Focus	Objective 3.1: To improve customer experience	S.3.1.1: Foster partnership and collaboration with stakeholders
		S.3.1.2: Improve customer relationship management system
KRA 3.2: Communication, Education and Branding	S.O 3.2: To increase visibility and corporate branding	S.3.2.1: Communication and information sharing systems development
		S.3.1.2: Corporate image development and branding
KRA 4.1: System strengthening and Innovation	Objective 4.1: To enhance business processes efficiency	S.4.1.1: Automate business processes
		S.4.1.2: Enhance ICT Infrastructure
		S.4.1.3: Establish a framework on planning, research and innovation
KRA 4.2: Risk Management	S.O 4.2: To enhance internal risk management systems	S.4.2.1: Establish a Business Continuity Plan (BCP) and Disaster Recovery Plan (DRP)
		S.4.2.2: Enhance the Internal Audit function
		S.4.2.3: Institutionalize risk management practices
KRA 5.1: Institutional Capacity Development and service delivery	Objective 5.1: Strengthen Human Capital	S.5.1.1: Enhance Human Resource Capital
		S.5.1.2: Implement performance appraisal and reward scheme
		S.5.1.3: Enhance work environment and employee engagement
		S.5.1.4: Develop and promote positive organizational culture
KRA 5.2: Regulatory review and compliance	Objective 5.2: To strengthen the legal framework and Corporate Governance	S.5.2.1: Enhance Corporate governance and compliance
		S.5.2.2: Harmonized policy and legal framework
		S.5.2.3: Enhance internal standard and controls

CHAPTER SIX:

IMPLEMENTATION AND COORDINATION FRAMEWORK

This chapter outlines the implementation plan along with the coordination and risk management frameworks to guide the implementation of this Plan. The frameworks highlight the management and organizational set up, staff establishment, skillsets and competence development requirements, leadership, systems and procedures, as well as the risk management plan for PSSF.

6.1. Implementation Plan

The implementation of this plan will be guided by an action plan comprising strategy, outputs, annual targets, respective budgets as well as responsible units. These elements will inform the development of annual work plans and performance contracts.

6.1.1 Action Plan

The action plan outlining the strategic issues and goals; the Key Result Areas, strategic objectives and outcomes; respective strategies, activities and expected outputs; annual targets and budgets for five years; along with respective implementing directorates and departments is presented in the implementation matrix in **Annex 1**.

6.1.2 Annual Workplan and Budget

Implementation and delivery of the proposed initiatives will be done through preparation of annual workplans at the beginning of every year, based on the annual targets captured in this Strategic Plan. The annual workplans will be cascaded down to directorate, departmental and individual levels. The workplans will be costed in accordance with the available budget.

6.1.3 Performance Contracting

To enhance accountability, PSSF will develop and implement Annual Performance Contracts. The performance Contract targets will be drawn from the annual workplan, implementing this Strategic Plan. The Annual Contract will be signed by the Board of Trustees and the Cabinet Secretary for The National Treasury, then cascaded down for signing between the Board and the CEO, and subsequently between the CEO and Heads of Directorates within the Fund. This process will ensure full engagement of all staff in implementing and achieving the objectives of this Plan.

6.2. Coordination Framework

The coordination framework, entailing PSSF institutional framework, staff establishment, skill sets, competence development requirements, ideal institutional leadership as well as the systems and procedures are as presented in the following sections.

6.2.1 Institutional Framework

The current organization structure, existing policies, rules and regulations have supported the execution of PSSF’s mandate. However, there is need for a review to ensure alignment with emerging trends, best practices, organizational needs and the evolving legal environment. This will support the implementation of the identified strategic initiatives.

6.2.1.1 The Organization Structure

At the helm of the current organizational structure is the Board of Trustees that was established to manage and operate the Fund. The Board of Trustees consists of nine (9) members with a chairman appointed by the CS responsible for Finance. Under the Board, there is a Secretariat headed by the Chief Executive Officer, who is appointed under Section 20 of the PSSS Act, 2012. The Secretariat is the administrative arm responsible for the day-to-day running of the Fund.

The Fund’s organizational structure is presented in **Figure 2**. The structure adopted governance systems meant to enhance good governance in the management and operation of the Fund.

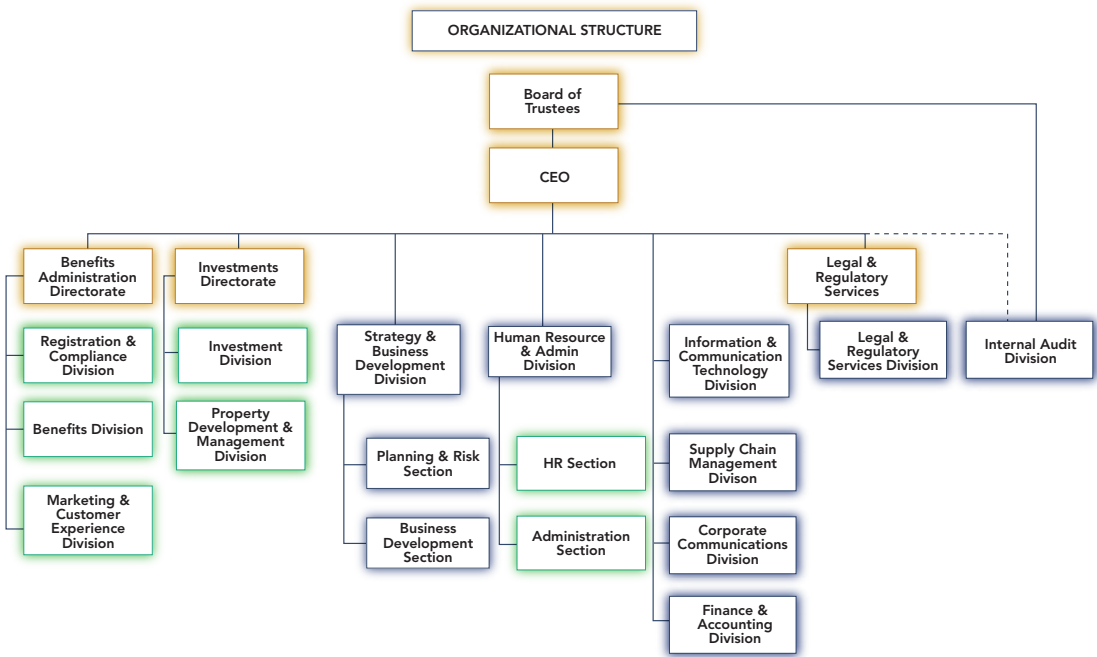


Figure 2: Proposed Organizational Structure for PSSF

6.2.1.2 Policies, Rules and Regulations

The Fund operates within a well-regulated pensions industry which provide a framework for enhancing transparency, accountability and disclosure; risk management; internal controls; ethical leadership and good corporate governance; addressing shareholder rights and obligations; sustainability as well as excellence in performance across State Owned Entities.

At the board level, there exists various policies, rules and regulations guiding the day-to-day operations. These include the Board Charter; Code of Conduct; Conflict of interest Policy; Risk Management Policy; Communication and Education Protocol; Social Corporate Responsibility Policy; ICT Policy; Investment Income Distribution & Reserve Policy; PSSS Financial Policy & Procedure Manual, Death Benefits Policy and Claims Procedure Manual.

6.2.2 Staff Establishment, Skills Set and Competence Development

PSSF current authorized staff establishment is sixty-one (61), with only twenty-nine (29) positions filled across the various functional areas. This leaves a shortfall of thirty-two (32) staff members. The proposed optimal staffing levels to facilitate effective and efficient service delivery of PSSF mandate are one hundred and sixty-one (160) positions. The current staffing levels are as outlined in **Table 6.2** while **Table 6.3** presents the proposed new staff establishment.

Table 6.2: Current Staff Establishment

Cadre	Approved Establishment	Optimal Staffing Level	In-post	Variance
	A	B	C	B-C
Top management	6	6	3	3
Middle management	8	8	2	6
Operational: officers	12	12	5	7
Operational: technical	30	30	14	16
Support staff	5	5	5	0
Total	61	61	29	32

Table 6.3: Proposed Staff Establishment

Cadre	Approved Establishment	Optimal Staffing Level	In-post	Variance	Proposed Optimal Staffing Level
	A	B	C	B-C	
Top management	16	16	3	13	16
Middle management	32	32	2	30	32
Operational: officers	29	29	5	24	29
Operational: Technical	76	76	14	62	76
Support Staff	7	7	5	2	7
Total	160	160	29	131	160

Table 6.4: Skills Set and Competence Development

Cadre	Skills Set	Skills Gap	Competence Development
Top Management	Policy development Performance Management Strategic Leadership & planning, Decision making Conflict Management Risk Management Relationship Building Negotiation, Risk Management Navigating & driving change	Strategic leadership Communication and Negotiations Skills.	Training and development Recruitment
Middle Management	Planning, Organizing and Delivery of Work Project Planning and Management ICT Skills Creativity and Innovation Risk Management Public Relations Professional Development Performance Management Communication and Report Writing	ICT Skills Technical skills Monitoring and Evaluation skills Financial Management skills Report writing skills.	Training and development Recruitment
Operational: Officers	Supervisory skills Planning, Organizing and Delivery of Work Technical skills ICT Skills Creativity and Innovation Risk Management Teamwork and Interpersonal Relations Performance Management Communication and Report Writing	Managerial Skills Technical skills Supervisory skills	Training and Development
Operational: Technical	Communication skills Customer care Report Writing	Technical skills	Training and Development
Support Staff	Customer care Catering skills Communication skills	Communication skills ICT skills	Training and Development

6.2.3 Leadership

Execution of the Strategic Plan will be managed through strategic theme teams, which will be formed based on the skills required to execute the planned activities as outlined in **Table 6.5**.

Table 6.5: Key Result Areas and Strategic Theme Leaders

S/ No.	Strategic Issue	Key result Area	Strategic Theme Team(s)	
			Lead	Support
1.	Sustainability in provision of retirement benefits	Fund sustainability and enhanced replacement income	Head, Investment Directorate	Head, Business Administration Directorate Head, Strategy and Business Development Head, ICT division Head, Human Resource Development and Administrative Division Head, Supply Chain Management Division Head, Finance and Accounting Division Legal & Regulatory Services
2.	Efficient pension administrative structures and systems	Efficient Fund administration	Head, Benefit Administration Directorate	Head, Investment Directorate Head, ICT division Head, Human Resource Development and Administrative Division Head, Supply Chain Management Division Head, Finance and Accounting Division Legal & Regulatory Services
3.	Member centric driven services	Member and Stakeholder Focus	Head, Business Administration Directorate Head, Corporate Communication Division Legal & Regulatory Services Head, Strategy and Business Development	Head, ICT division Head, Human Resource Development and Administrative Division Head, Supply Chain Management Division Head, Finance and Accounting Division
4.	Business process efficiency	Service Delivery, Support System & Innovation	Head, ICT Division Head, Strategy & Business Development Division	Head, ICT division Head, Human Resource Development and Administrative Division Head, Supply Chain Management Division Head, Finance and Accounting Division
5.	Corporate governance and Human resource development	Institutional Capacity Development	Head, Human Resource & Administration Division Legal & Regulatory Services	Head, Business Administration Directorate Head, Investment Directorate Head, Strategy and Business Development Head, ICT division Head, Supply Chain Management Division Head, Finance and Accounting Division

6.2.4 Systems and Procedures

Implementation and delivery of planned targets in this planning period calls for robust structures and systems guided by clear policies, laws, regulations and procedures. In this regard, PSSF has prioritized investments aimed at enhancing efficiency and effectiveness. Among the prioritized interventions include acquisition and implementation of ERP, EDMS and a Pension administration system; operating an interactive website and social media communication platforms as well as establishment of ICT-based service delivery channels such as bulk SMS and USDD codes.

The internal structures will be strengthened through the acquisition of an IPS, secure ICT network infrastructure, establishment of a data centre and acquisition of end-user computing devices. Furthermore, the Fund will not only champion the process review of the Policy, legal and regulatory framework to harmonize operations but also enforce standards through development and implementation of the institution and Boards' service charters; pursuing ISO certification; developing and implementing BCP and DRP as well as implement Quality Management Systems (QMS).

6.3. Risk Management Framework

The Fund identified risks that may potentially hinder the successful implementation of this Strategic Plan and put in place the appropriate mitigating measures to eliminate or minimise the impact of such risks.

Table 6.6. Risk Management Framework

#	Risk Category	Risk and Description	Likelihood (H/M/L)	Impact (H/M/L)	Overall Risk Level	Mitigation Measure(s)	Risk Owner
1	Strategic	Political risks – success is dependent on agility in responding to changes and continuous alignment with changing government policy	Low	High	High	Remain alert to and respond to changes in government policy. Continuous stakeholder engagement	CEO
		Difficulty in establishing the required government partnerships: This can result from failed past partnerships or other agencies desire to protect their mandate from diversion. This will frustrate efforts for PSSF to execute its mandate	Low	High	High	A close working relationship with the relevant government agencies is required to ensure their buy in. Identify strategic areas for partnerships	CEO
		Sub-optimal strategies – risk of choosing and continuing to follow sub-optimal strategies to meet the set objectives	Low	High	Medium	In-depth environment scanning Mid-term review Quarterly monitoring	CEO
		Changes in operating environment – assumptions made during planning may not hold throughout the plan period	Low	High	High	Continuous environment scanning Quarterly monitoring	CEO

#	Risk Category	Risk and Description	Likelihood (H/M/L)	Impact (H/M/L)	Overall Risk Level	Mitigation Measure(s)	Risk Owner
2	Financial Risk	Funding deficit – budget cuts induced by austerity measures	Medium	High	High	Ensure adequate budgeting and justification. Continuous engagement with government	Finance & Accounts Department
		Market risk – the risk of insufficient budget from a future movement in market rates – i.e., foreign exchange risk, interest rate and other price risks	Low	High	Medium	Include margins informed by movement in exchange, inflation rates, interest rates and prices. Continuous monitoring	Investment and Property Management Directorate
3	Operational Risk	ICT Security- Exposure to loss of confidentiality, integrity and availability of data	Low	Medium	High	Regular penetration testing to identify security gaps and implement incident response plan Installation of requisite infrastructure	Corporate Services Directorate
		Redundancy of technology – as technology evolves, PSSF should ensure that its technology is aligned	Low	High	Medium	Adequate funding for automation	Corporate Services Directorate
		Human resource risks – This relates to establishment, capacity and competencies of staff which may adversely affect the ability to undertake the planned activities	Low	High	Medium	Speedy filling of vacant positions Timely replacement of requisite staff with the right experience and competencies Implement cross-training programs	Corporate Services Directorate
		Poor service delivery and corruption related practices could lead to reputational risks damaging PSSFs image	Low	High	Medium	Implement Customer Service Delivery Charter Implement Corruption Prevention Strategies Build strong public/ media relations	Corporate Services Directorate
		Inadequate processes to support execution of strategies	Low	High	Medium	Business process re-engineering	CEO
4.	Compliance	Adverse legal and regulatory changes affecting strategy implementations	Low	High	High	Continuous stakeholder engagement to articulate policy Regular compliance audits.	Corporation Secretary & Legal Services Directorate
		Litigations from stakeholders affecting strategy implementation	Medium	Medium	Medium	Compliance monitoring Timely enforcement of laws Engage competent advocates to handle cases	Corporation Secretary & Legal Services Directorate



CHAPTER SEVEN:

RESOURCE REQUIREMENT AND MOBILIZATION STRATEGIES

This chapter summarises the financial requirements of implementing the Strategic Plan, against projected resources and resource gaps.

7.1. Financial Requirements

For the Plan to be implemented, annual budgets proposals must be prepared and submitted to The National Treasury and Economic Planning for approval in accordance with the requirements of the PFM Act, 2012. The total financial cost for implementing this Strategic Plan is estimated at Kshs. **3,997** million over the next five years as tabulated in **Table 7.1**.

Table 7.1: Financial Requirements for Implementing the Strategic Plan

Key Result Area	Financial Resource Requirements Estimate (Kshs. million)					
	2023/24	2024/25	2025/26	2026/27	2027/28	Total
KRA 1.1	4.5	9	83	43.5	25	165
KRA 2.1	2	115	25	50	42	234
KRA 3.1	72.5	84	92	114.5	124	487
KRA 3.2	11	34	42	43	51	181
KRA 4.1	81	59	67	149	54	410
KRA 4.2	4	19	43	17	35	118
KRA 5.1	99	77	105	118	156.5	555.5
KRA 5.2	60.5	47.5	59.5	47.5	54.5	165
Total for KRA 1–5	274	397	457	535	488	2,151
Recurrent budget	250	253	398	451	494	1,846
Total	524	650	855	986	982	3,997

The estimated resource allocation as shown in Table 7.2 is Kshs. **4,556** million. The table shows a deficit budget in the second and third years and surplus funding in the first, fourth and fifth years. Cumulatively, the projections indicate a surplus funding of Kshs. 559 million.

Table 7.2: Resource gaps

Financial year	Requirement Kshs. '000,000'	Estimated Resource Allocation Kshs. '000,000'	Variance Kshs. '000,000'
2023/24	524	552	28
2024/25	650	612	-38
2025/26	855	850	-5
2026/27	986	1,119	133
2027/28	981.5	1,423	441.5
Total	3,997	4,556	559

7.2. Resource Mobilisation Strategies

PSSF's main source of revenue is derived from are deductions in the form of annual administrative fee from investment income. Specifically, PART V of the PSSS Act, 2012 Section 39(b) on regarding financial provisions, allows the Board of Trustees, subject to approval from time to time, by the Minister in charge of finance function, to access investment income to a maximum of ten per cent (10%) of the investment income to cater for the Boards administrative costs.

Based on this provision, the Fund intends to review the current approved proportion of deductions on the investment income, currently at 4%, aiming to increase it to 5% to cover the budget deficits for the second and third years. In the fourth and fifth years, the Fund plans to revise the percentage allocation downward as will be informed by the investment performance and income.

7.3. Resource Management

The overall expenditure incurred must be within the approved budget, guidelines issued by The National Treasury and Economic Planning and in line with the provisions of the PFM Act, 2012. Other modalities to be pursued by PSSF as cost control measures in utilization of allocated resources include automation and institutionalization of prudent contract management measures.

CHAPTER EIGHT:

MONITORING, EVALUATION AND REPORTING FRAMEWORK

The chapter provides the monitoring and evaluation framework that will guide in tracking and reporting on the implementation of this Plan.

8.1. Monitoring Framework

The Planning Directorate shall oversee the monitoring, evaluation and reporting of the implementation of this Strategic Plan. The M&E process shall be based on the indicators and targets outlined in the action plan in Table 6.1. Progress reports will be developed within predetermined intervals and review meetings held to authenticate the reports before presenting them to the Board of Trustees for approval and subsequent dissemination.

8.2. Performance Standards

Strategic theme teams, as outlined in Table 6.4, will support the Planning Directorate with both quantitative and qualitative methods in data collection and analysis in conformity with monitoring and evaluation standards that will be set by PSSF. Data collection and reporting templates as provided in tables 8.2 and 8.3 shall be applied during quarterly and annual reporting. Elaborate systems and structures for data management shall be established. The strategic teams shall undergo specialized training to effectively undertake the function. Authenticity and accuracy of data and reports developed shall be ensured through peer review forums with relevant stakeholders. Further, stakeholders shall also be engaged in the monitoring and evaluation process to ensure participation and enhance ownership in the implementation of this Plan.

8.3. Evaluation Framework

Evaluation will entail a systematic and objective assessment on the relevance, effectiveness, efficiency and impact of activities undertaken. The process will seek to examine outcomes in respect to the strategic objectives under the respective Key Result Areas. The evaluation of this Strategic Plan will be carried out for selected programmes and projects, both at mid-term and end-term. The evaluation process shall be guided by the defined outcome indicators, baselines and targets as summarized in **Table 8.1**.

Table 8.1: Outcome Performance Matrix

Outcome	Key Performance Indicators	Baseline		Target	
		Value	Year	Mid-Term Period Target (Dec 2025)	End of Plan Period Target June 2028
Growth in assets under management	Values of assets under anagement (Kshs. billion)	80	2023	262.4	422.1
Growth in scheme membership	Number of scheme members	416,449	2023	471,447	512,283
Improved investment performance	% Net investment return declared to members	12	2023	12.5	13
Reduction in administration costs	% reduction	-	2023	2.5	7.5
Enhanced adoption of sustainability practices	No. of ESG interventions	-	2023	2	4
Reduced turnaround time in payment of claims	No. of days	60	2023	28	21
Increased number of retirement products	No. of pension products	-	2023	1	3
Improved member experience	Member satisfaction index	-	2023	80	90
Enhanced stakeholder satisfaction	Stakeholder satisfaction index	-	2023	80	90
Increased productions of communication and branding material and merchandise	% increase in production of communication and branding material/ merchandise	-	2023	10	10
Automated business processes	% of business processes automated	5	2023	60	90
Enhanced continuity in business processes	% of business processes documented	10	2023	100	100
	% implementation of internal audit and risk findings	-	2023	100	100
Enhanced human resource capital	<i>Number of staff engaged</i>	21	2023	93	143
	% of staff trained against in-post	100	2023	100	100
Improved working condition	Employee satisfaction index	0	2023	85	95
Improved corporate governance	Level of board performance	-	2023	90	95
	% compliance to policy, statutory and regulatory requirements	100	2023	100	100
	% implementation of corporate governance audit findings	-	2023	100	100
	No. of reviewed l policies, laws and regulations	12	2023	6	12

8.3.1 Mid-Term Evaluation

The mid-term evaluation of the Strategic Plan shall be conducted in the financial year 2025/26, using suitable Monitoring and Evaluation(M&E) tools to assess whether the progress of implementation and achievement of the set objectives is on course. The mid-term evaluation will provide a scorecard on the extent to which the commitments have been achieved and identify bottlenecks and emerging issues that may hinder attainment of the goals and objectives. The mid-term evaluation report will be critical in informing the decision and corrective actions to be undertaken towards ensuring full implementation of the Strategic Plan.

8.3.2 End-Term Evaluation

The end-term review and the development of the next cycle strategic plan will be carried out in the FY 2027/2028. The key issues to be addressed in both the mid-term and end-term reviews are:

- a) **Relevance:** Evaluating the extent to which the Strategic Plan's goals, purposes and objectives were consistent with the needs and priorities of the relevant stakeholders.
- b) **Efficiency:** Assessing how effectively resources/inputs (such as funds, expertise, time and infrastructure) have been utilized to achieve results.
- c) **Effectiveness:** Determining the extent to which the implementation of activities met the set objectives.
- d) **Sustainability:** Assessing the likelihood of continuity in achieving the Strategic Plan's objectives.
- e) **Impact:** Analysing the overall impact of the Strategic Plan over the period under evaluation;
- f) **Achievements and challenges:** Documenting both the achievements and challenges faced in the implementation of the Plan.
- g) **Mitigation measures:** Recording the strategies devised to overcome the challenges identified.

8.4. Reporting Framework and Feedback Mechanism

PSSF shall develop a reporting framework and feedback mechanisms to guide the Monitoring, Reporting, Evaluation and Learning processes. This will entail:

- a) Development and implementation of annual corporate work plans.
- b) Monitoring and reporting quarterly on the implementation of the annual work plans to the Board of Trustees.
- c) Taking corrective actions on deviations in the Plan's implementation.
- d) Undertaking annual reviews and reporting on the implementation of the Plan to the Board of Trustees.
- e) Disseminating the findings and recommendations.
- f) Implementing the recommendations of the report.
- g) Administering rewards and recognition.

The information obtained from Monitoring and Evaluation activities will inform learning and growth through creating, retaining, and applying the knowledge in order to adapt, improve, and innovate. The application of learning and growth will involve implementing

new practices, sharing best practices, and leveraging knowledge to make informed decisions and drive organizational change.

Table 8.2: Quarterly Progress Reporting Template
QUARTERLY PROGRESS REPORT **QUARTER ENDING**

Expected Output	Output Indicator	Annual Target (A)	Quarter for Year			Cumulative to Date			Remarks
			Target (B)	Actual (C)	Variance (C-B)	Target (E)	Actual (F)	Variance (F-E)	

8.3: Annual Progress Reporting Template
ANNUAL PROGRESS REPORT **YEAR ENDING**

Expected Output	Output Indicator	Achievement for Year.....			Cumulative to Date (Years)			Remarks
		Target (A)	Actual (B)	Variance (B - C)	Target (D)	Actual (E)	Variance (E - D)	

Table 8.4: Evaluation Reporting Template

Key Result Area	Outcome	Key Performance Indicator	Baseline		Mid-Term Evaluation		End of Plan Period Evaluation		Remarks
			Value	Year	Target	Achievement	Target	Achievement	
KRA 1									
KRA 2									
KRA 3									

Annex 1: Implementation Matrix

Strategy	Key Activities	Expected Output	Output Indicators	5 Year Target	Target			Budget(Kshs.,Mn)								Responsibility	
				2023/24	2024/25	2025/26	2026/27	2027/28	2023/24	2024/25	2025/26	2026/27	2027/28	2027/28	Lead	Support	
Strategic Issue 1: Sustainability in provision of retirement benefits																	
Strategic Goal 1: Enhance sustainability in provision of retirement benefit																	
KRA 1.1: Investment and financial sustainability																	
Strategic Objective 1.1: To achieve financial growth and sustainability																	
Outcome: Increase in asset base																	
S.1.1.1: Pension fund mobilization	Undertake reconciliation of contributions against remittances	Member data reconciliated	% level of coverage	100	100	100	100	100	1	1	1	1	1	1	SM R&B	M E&R MR&B	
	Follow up on unremitted member Contributions by employers	Member contributions remitted	% level of compliance	100	100	100	100	100	-	0.5	0.5	0.5	0.5	0.5	SM R&B	M E&R	
	Follow up on unremitted employer Contributions	Employer contributions remitted	% level of compliance	100	100	100	100	100	-	0.5	0.5	0.5	0.5	0.5	SM R&B	M E&R	
S.1.1.2: Investment diversification and portfolio management	Review the investment policy statement	Reviewed investment policy	No. of policies	1	-	-	1	-							SM I&PM	M INVEST.	
	Undertake investment market research and feasibility studies	Research and feasibility study undertaken	No. of reports	2	-	1	-	-	1	-	5	5	5	5	SM I&PM	M INVEST.	

Strategy	Key Activities	Expected Output	Output Indicators	5 Year Target	Target		Budget(Kshs..Mn)					Responsibility	
					2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	Lead	Support
	Establish and manage investment records and database	Updated investment records and database	Number of reports	15	-	-	5	5	0.5	0.5	0.5	SM I&PM	M INVEST.
	Regular engagements with Fund Managers	Engagement forums held	No. of reports	5	1	1	1	1	1	1	1	SM I&PM	M INVEST.
	Regular performance evaluation of Fund Managers	Performance evaluation undertaken	No. of reports	5	1	1	1	1	-	-	-	SM I&PM	M INVEST.
	Develop an investment masterplan for the fund	An Investment masterplan developed	No. of masterplans	1	-	-	1	-	-	15	-	SM I&PM	M INVEST.
	Invest in different asset classes (promote diversification)	New asset classes developed	No. of asset classes	10	6	7	8	9	-	-	-	SM I&PM	M INVEST.
	Procure additional Fund Managers	Fund Managers engaged	No. Of firms engaged	3	1	-	3	-	-	-	5	SM I&PM	M INVEST.
	Monitor the performance of the fund managers	Investment performance monitored	No. of reports	60	12	12	12	12	0.5	0.5	0.5	SM I&PM	M INVEST.
	Acquire, install and operationalize a system for investment management	Investment management system operationalized	% level	90	-	-	30	70	-	-	50	SM I&PM	M ICT

Strategy	Key Activities	Expected Output	Output Indicators	5 Year Target	Target		Budget(Kshs..Mn)							Responsibility			
					2023/24	2024/25	2024/25	2025/26	2026/27	2027/28	2023/24	2024/25	2025/26	2026/27	2027/28	Lead	Support
S.1.1.3: Cost optimization and management	Negotiate and review service contracts	Reviewed service contracts	No of Contracts	7	-	-	7	-	-	-	-	-	-	-			
	Implement an internal financial policy and procedures manual	Policies and procedure manuals enforced	% level of implementation	100	100	100	100	100	100	100	-	-	4	-	M F&A	PA	
	Maintain books of accounts relating to income and expenditure, assets, and liabilities of the Fund	Financial compliance and accountability enhanced	Number of reports developed	25	5	5	5	5	5	5	-	-	-	-	M F&A	PA	
	Prepare for Board's approval an annual budget for the Fund	PSSF budgets prepared	No. of approved budget	5	1	1	1	1	1	1	1	1.5	2	2.5	3	M F&A	PA
	Monitor and report on Budget implementation	Budget implementation monitored	No. of Reports	25	5	5	5	5	5	5	-	-	-	-	-	M F&A	PA
	Prepare for Board's approval an Annual Procurement Plan for the Fund	Procurement plan prepared	No. of plans	5	1	1	1	1	1	1	1	1.5	2	2.5	3	M SCM	P SCM

Strategy	Key Activities	Expected Output	Output Indicators	5 Year Target	Target	Budget(Kshs..Mn)					2027/28			Lead	Responsibility
				2023/24	2024/25	2025/26	2026/27	2027/28	2023/24	2024/25	2025/26	2026/27	2027/28		Support
S.1.1.4: Environmental management, social and governance	Monitor and report on implementation of procurement plan	Implementation of the procurement plan monitored	No. of reports	5	1	1	1	1	-	-	-	-	-	M SCM	P SCM
	Prepare for the Board's approval an annual Workplan for the Fund	PSSF annual work plan prepared	No. of plans	5	1	1	1	1	1	1.5	2	2.5	3	M R,S&P	PPO
	Monitor and report on implementation of approved workplan	Implementation of PSSF annual workplan implementation monitored	No. of reports	5	1	1	1	1	1	1	1	1	1	M R,S&P	PPO
	Conducting internal audits on financial status, performance, systems, and processes	Internal annual Audit undertaken	No. f reports	5	1	1	1	1	-	-	-	-	-	SM IO&RA	MIO
	Formation of sustainability committee.	Sustainability committee established	No. of operational committees	1	-	1	-	-	-	-	-	-	-	CEO	
	Develop and review an ESG Policy	CSR Policy developed	No. of policies developed	1	-	1	-	1	-	-	-	5	-	CEO	
	Implement the CSR Policy	CSR Policy implemented	% level of compliance	100	100	100	100	100	-	-	-	-	-	CEO	
	Participate in activities that promote ESG	ESG activities implemented	No. Of ESG activities undertaken	8	-	2	2	2	-	2	2	2	2	CEO	
	Invest in assets that promote ESG considerations	Investments undertaken in assets promoting ESG	No. of investments undertaken	3	-	1	1	1	-	-	5	5	5	SM I&PM	M INVEST.
SUB-TOTAL BUDGET									4.5	9	83	43.5	25		

Strategy	Key Activities	Expected Output	Output Indicators	5 Year Target	Target		Budget(Kshs...Mn)						Responsibility				
					2023/24	2024/25	2024/25	2025/26	2026/27	2027/28	2023/24	2024/25	2025/26	2026/27	2027/28	Lead	Support
Strategic Issue .2: Inadequate pension administration structures and systems																	
Strategic Goal 2: Strengthen capacity for pension administration																	
KRA 2.1: Pension fund administration efficiency																	
Strategic Objective 2.1: To enhance efficiency and effectiveness in collection of contributions, records management and discharge of benefits																	
Outcome: Reduced turnaround time in payment of claims																	
S.2.1.1: Strengthen the pension administration structures and systems	Assess and document pension administration processes	Internal Pension process documented	No. of reports	1	-	-	-	1	-	-	-	-	5	-	-	SM R&B	M E&R MR&B
	Develop/ Review death benefit policy	Reviewed policy	No. of policies	2	1	-	-	-	1	1	-	-	-	-	3	SM R&B	M E&R
	Develop/ review benefit procedure manual	Procedures manual developed	No. of manuals	2	1	-	-	-	1	1	-	-	-	-	3	SM R&B	M E&R
	Acquire and operationalize a system for pension administration	Pensions administration System operationalized	% level of operational-ization	90	-	30	50	80	90	-	100	15	10	10	M ICT	SM R&B	
S.2.1.2: Develop retirement products to expand members choice	Train staff on pension administration	Staff trained	No. of staff trained	30	-	15	5	5	5	-	15	5	5	5	M ICT	SM R&B	
	Develop and implement the Income Drawdown Product (IDD)	IDD product developed	% level of completion	100	-	-	-	50	100	-	-	-	-	5	3	SM I&PM	M INVEST.
	Establish a trust fund	Trust fund operationalised	% level of operational-ization	100	-	-	-	50	100	-	-	-	-	5	3	SM I&PM	M INVEST.

Strategy	Key Activities		Expected Output	Output Indicators	5 Year Target	Target		Budget(Kshs.,Mn)						Responsibility		
						2023/24	2024/25	2025/26	2026/27	2027/28	2023/24	2024/25	2025/26	2026/27	2027/28	Lead
S.3.1.2: Improve customer relationship management system	Carry out consultative meetings with partners (Sponsor, regulator, service providers e.t.c)	Stakeholder consultative meeting undertaken	No. of stakeholder engagement reports developed	20	4	4	4	4	4	2	2	2	2	2	PCCO	SM E&R
	Hold annual general meetings	AGMs held	No. of meetings held	5	1	1	1	1	1	20	15	20	25	30	SM E&R	PCCO
	Benchmarking with best industry players	Benchmarking activities undertaken	No. of reports developed	5	1	1	1	1	1	5	10	15	20	25	CEO	SM E&R
	Undertake a customer satisfaction survey	Customers’ satisfaction survey undertaken	No. of surveys	4	1	1	1	1	1	2	2	2	2	2	PCCO	CCO
	Develop and review the Fund's service charter	Service charter developed and displayed	No. of charters developed	1	1	-	-	1	-	0.5	-	-	0.5	-	PCCO	CCO
	Develop a customer complaint policy	Compliant Policy developed	No. of policies	1	-	-	1	-	-	-	-	-	5	-	PCCO	CCO
	Establish and maintain a customer call centre	Customer Call centre established	No. of operational call centres	1	-	1	-	-	-	-	10	5	5	5	PCCO	CCO
	Establish a customer care desk for prompt response to member queries	Customer care unit established	No. of operational customer care desks	1	-	1	-	-	-	-	5	-	-	-	PCCO	CCO
SUB-TOTAL BUDGET										72.5	84	92	114.5	124		

Strategy	Key Activities	Expected Output	Output Indicators	5 Year Target	Target		Budget(Kshs.,Mn)					Responsibility				
					2023/24	2024/25	2025/26	2026/27	2027/28	2023/24	2024/25	2025/26	2026/27	2027/28	Lead	Support
KRA 3.2: Communication, education and branding																
S.O 3.2: To increase visibility and corporate branding																
Outcome: Enhanced institutional visibility and branding																
S.3.2.1: Communication and information systems development	Develop a communication strategy and policy strategy	Communication strategy and policy developed	No. of strategies developed	1	1	-	-	-	-	1	-	-	-	-	PCCO	CCO
	Review the communication policy	Communication policy reviewed	No. of policies reviewed	1	-	-	-	-	1	-	-	-	-	3	PCCO	CCO
	Undertake a communication survey assessment	Assessment survey undertaken	No. of surveys	2	-	1	-	-	1	-	2	-	-	2	PCCO	CCO
	Revamp and operationalize platforms for information sharing	Interactive communication platforms established	No. of operational platforms	3	1	2	3	3	3	1	2	3	3	3	PCCO	CCO
	Develop and share articles and opinion pieces on mainstream media	Articles and opinion pieces developed	No. of articles and opinion pieces	60	12	12	12	12	12	2	3	4	5	6	PCCO	CCO
S.3.2.2: Corporate image development and branding	Develop a brand strategy	Brand strategy developed	No. of strategies	1	-	1	-	-	-	-	5	-	-	-	PCCO	CCO
	Undertake corporate campaigns	number of campaigns undertaken	No. of campaigns	20	-	5	5	5	5	-	10	10	10	10	PCCO	CCO
	Undertake a brand audit	Brand audit undertaken	No. of reports	2	-	-	1	-	1	-	-	-	-	-	PCCO	CCO
	Enlist the brand champions	Brand champions trained	No. of staff trained	15	-	-	5	5	5	-	-	5	5	5	PCCO	CCO

Strategy	Key Activities	Expected Output	Output Indicators	5 Year Target	Target		Budget(Kshs..Mn)					Responsibility				
					2023/24	2024/25	2025/26	2026/27	2027/28	2023/24	2024/25	2025/26	2026/27	2027/28	Lead	Support
	Enlist Trainer of Trainers (ToTs)	ToTs Enlisted across counties	No. of ToTs	600	-	-	200	200	200	-	-	10	10	10	PCCO	CCO
	Enhance the website to make it more interactive	Website enhanced and made interactive	No. of reviews	2	-	1	-	-	1	-	2	-	-	2	PCCO	M HRM&D
	Monitor website activity	Activities on PSSF website monitored	No. of reports developed	60	12	12	12	12	12	-	-	-	-	-	PCCO	M ICT
	Develop PSSF brand assets	PSSF Logo developed	No. of logos	1	1	-	-	-	-	2	-	-	-	-	PCCO	CCO
	Develop and disseminate assorted branded material and merchandise	Branded merchandise developed and disseminated	No. of assorted merchandise	90,000	10,000	20,000	20,000	20,000	20,000	5	10	10	10	10	PCCO	CCO
SUB-TOTAL BUDGET										11	34	42	43	51		

Strategy	Key Activities	Expected Output	Output Indicators	5 Year Target	Target		Budget(Kshs..Mn)					Responsibility				
					2023/24	2024/25	2025/26	2026/27	2027/28	2023/24	2024/25	2025/26	2026/27	2027/28	Lead	Support
Strategic Issue 4: Business process efficiency																
Strategic Goal 4: Institutionalize business transformation																
KRA 4.1: System strengthening and Innovation																
Strategic Objective 4.1: To enhance business processes efficiency																
Outcome: Enhanced efficiency in service provisions																
S.4.1.1: Automate business processes	Acquire an Enterprises Resource Planning (ERP) system (HRMIS, Finance, SCM, CRM, Fleet Management)	ERP System procured and installed	No. of systems installed	1	1	-	-	-	-	-	50	-	-	-	M ICT	M F&A, M SCM M HRM&D

Strategy	Key Activities	Expected Output	Output Indicators	5 Year Target	Target				Budget(Kshs..Mn)					Responsibility		
					2023/ 24	2024/ 25	2025/ 26	2026/ 27	2027/ 28	2023/ 24	2024/ 25	2025/ 26	2026/ 27	2027/ 28	Lead	Support
	Implement the ERP	ERP system Operationalised	% level of operational-ization	100	-	50	75	100	100	-	5	5	5	5	M ICT	M F&A, M SCM HRM&D
	Procure an Electronic Document Management System (EDMS) for digitizing manual documents	EDMS procured and installed	No. of EDMS systems	1	-	-	1	-	-	-	-	-	100	-	M ICT	SM B&E
	Develop and implement an ICT strategy	ICT Strategy developed	No. of strategies	1	-	-	1	-	-	-	-	5	-	-	M ICT	M R,S&P
	Acquire ICT-based service delivery channels: Bulk SMS, Chat box, social media account, USSD	ICT-based delivery channels procured and deployed	No. of channels operationalised	4	-	1	1	1	1	-	10	10	10	10	M ICT	PCCO M SMS
S.4.1.2: Enhance ICT Infrastructure	Train and capacity build staff on new ICT systems	ICT staff trained	No. of staff attending training	4	-	1	1	1	1	-	2	2	2	2	M ICT	M HRM&D
	Procure Internet service provider	ISP procured and deployed	No. of ISP	5	1	1	1	1	1	1	2	2	2	2	M ICT	M SCM
	Acquire and implement a data centre	PSSF data centre operationalised	No. of data centres	1	1	-	-	-	-	10	10	10	10	10	M ICT	M SCM

Strategy	Key Activities	Expected Output	Output Indicators	5 Year Target	Target		Budget(Kshs..Mn)						Responsibility				
					2023/24	2024/25	2025/26	2026/27	2027/28	2023/24	2024/25	2025/26	2026/27	2027/28	Lead	Support	
S.4.4: Establish a framework on planning, research and innovation	Enhance the network (LAN, WLAN)	LAN and WLAN structures and systems developed	% level of coverage	100	-	100	100	100	100	100	-	5	5	5	5	M ICT	PAO
	Acquire end user computing devices (Computers, Laptops, Tablets and Phones)	End-User Computing Devices availed to staff	% level of staff coverage	100	100	100	100	100	100	20	20	15	10	10	10	M ICT	M SCM
	Develop a research strategy	Research strategy developed	No. of strategies	1	-	1	-	-	-	-	-	5	-	-	-	M R,S&P	PPO
	Undertake research activities	Research projects undertaken	No. of research undertaken	3	-	-	1	1	1	-	-	-	5	5	5	M R,S&P	PPO
	Develop research policies and guidelines	Policies and guidelines developed	No. of policies and guidelines	1	-	-	1	-	-	-	-	-	3	-	-	M R,S&P	PPO
	Undertake Mid-term review of the strategic plan	Mid-term review of the Strategic plan undertaken	No. of reports developed	1	-	-	1	-	-	-	-	-	5	-	-	M R,S&P	PPO
	Undertake end term evaluation of strategic plan	End term evaluation of the Strategic Plan undertaken	No. of reports developed	1	-	-	-	-	1	-	-	-	-	-	5	M R,S&P	PPO
SUB-TOTAL BUDGET									81				59	67	149	54	

Strategy	Key Activities	Expected Output	Output Indicators	5 Year Target	Target			Budget(Kshs..Mn)					Responsibility			
					2023/24	2024/25	2025/26	2026/27	2027/28	2023/24	2024/25	2025/26	2026/27	2027/28	Lead	Support
KRA 4.2: Risk Management																
S.O 4.2: To enhance internal risk management systems																
Outcome: Enhanced continuity in business processes																
S.4.2.1: Establish a Business Continuity Plan (BCP) and Disaster Recovery Plan (DRP)	Appoint a BCP Implementation team	BCP Team constituted	No. of teams	1	-	1	-	-	-	-	-	-	-	-	CEO	ALL HODs
	Develop/review a Business Continuity Plan	BCP Plan developed/ reviewer	No. of plans	1	-	1	-	-	1	-	3	-	-	3	CEO	ALL HODs
S.4.2.2: Enhance the Internal Audit function	Develop internal audit plan	Internal audit plan developed	No. of plans	4	-	1	1	1	1	1	1	1	1	1	SM IA&RA	M IA
	Implement internal audit plan		% level of implementation	100	100	100	100	100	100	100	-	-	-	-	SM IA&RA	M IA
	Acquire an audit management system and data analytic software	Audit management System acquired	No. of systems	1	-	-	1	-	-	-	-	-	10	-	SM IA&RA	M IA
	Undertake ICT Security Audit	ICT Security Audit undertaken	No. Of Audits	1	-	-	1	-	-	-	-	-	-	-	SM IA&RA	M IA
	Develop and review internal Audit policy	Internal Audit policy developed/ reviewed	No. of policies	2	-	1	-	-	-	1	-	-	5	-	SM IA&RA	M IA
	Implement internal Audit policy	Internal audit policy implemented	% level of implementation	100	-	-	100	100	100	100	-	-	-	-	CS	M LS

Strategy	Key Activities	Expected Output	Output Indicators	5 Year Target	Target		Budget(Kshs..Mn)				Responsibility						
					2023/24	2024/25	2025/26	2026/27	2027/28	2023/24	2024/25	2025/26	2026/27	2027/28	Lead	Support	
S.4.2.3: Institutionalize risk management practices	Document key business processes	Corporation Services & Legal Policy & Procedure Manual developed	Number	1	-	1	-	-	-	-	-	3	-	-	CS	M LS	
		Registration & Benefits Policy & Procedure Manual developed	Number	2	2	-	-	-	2	2	-	-	-	-	4	SM R&B	M E&R
		Investment & Proper Policy & Procedure Manual developed	Number	1	-	-	1	-	-	-	-	-	3	-	-	SM I&PM	M INVEST.
		Supply Chain Management Policy & Procedure Manual developed	Number	1	-	-	1	-	-	-	-	-	3	-	-	M SCM	PSCM
		Financial Policy and Procedures Manual developed	Number	2	1	-	-	-	-	1	1	-	-	-	3	M F&A	PA
		Records Policy & Procedure Manual	Number	1	-	-	1	-	-	-	-	3	-	-	PRMO	M HRM&D	

Strategy	Key Activities	Expected Output	Output Indicators	5 Year Target	Target		Budget(Kshs..Mn)					Responsibility				
					2023/24	2024/25	2025/26	2026/27	2027/28	2023/24	2024/25	2025/26	2026/27	2027/28	Lead	Support
		ICT and Data protection Policy & Procedure Manual developed	Number	2	1	-	-	1	-	-	-	3	-	M ICT	PICTO	
		Corporate Communi- cation Policy & Procedure Manual developed	Number	1	-	1	-	-	-	2	-	3	-	SM CS	CS	
		Human Resource Planning Policy developed	Number	2	-	2	-	-	-	3	-	-	3	M R,S&P	ppo	
		Knowledge Management and Learning Policy developed	Number	2	-	2	-	-	-	3	-	-	3	M HRM&D	PHRO	
		Research, Strategy & Planning Policy & Procedure Manual developed	Number	2	-	2	-	-	-	3	-	-	3	SM CS	PCCO	
		Risk register developed	Number	1	1	-	-	-	-	1	-	-	-	-	M SCM	M ICT
		Automate risk and compliance management	No. of systems acquired	1	-	-	1	-	-	-	-	-	-	-	SM IA&RA	M IA

Strategy	Key Activities	Expected Output	Output Indicators	5 Year Target	Target			Budget(Kshs..Mn)					Responsibility			
					2023/ 24	2024/ 25	2025/ 26	2026/ 27	2027/ 28	2023/ 24	2024/ 25	2025/ 26	2026/ 27	2027/ 28	Lead	Support
	Sensitize staff on the identified risks	Staff sanitized on risk management	No. of Staff Sensitized	143	-	50	100	143	143	-	3	5	10	15	SM IA&RA	M IA
	Acquire an audit management system and data analytic software	Analytic software acquired and deployed	No. of softwares	1	-	-	-	-	-	-	-	10	-	-	SM IA&RA	M IA
	SUB-TOTAL BUDGET									4	19	43	17	35		

Strategy	Key Activities	Expected Output	Output Indicators	5 Year Target	Target		Budget(Kshs..Mn)						Responsibility			
					2023/24	Target	2024/25	2025/26	2026/27	2027/28	2023/24	2024/25	2025/26	2026/27	2027/28	Lead
Strategic Issue 5: Corporate governance and Human resource development																
Strategic Goal 5: Strengthen institutional capacity for enhanced service delivery.																
KRA 5.1: Institutional Capacity Development and service delivery																
S.O5.1: Institutional Capacity Development																
Outcome: Enhanced capacity to deliver the institutional mandate																
S.5.1.1: Enhance Human Resource Capital	Undertake recruitment of staff	Staff recruited and deployed	No. of staff	113	13	15	35	25	25	5	5	5	5	5	M HRM&D	PAO
	Conduct a Training Needs Assessment (TNA)	TNA conducted	No. of reports	2	-	1w	-	-	1	-	1.5	-	-	1.5	M HRM&D	PHRO
	Conduct skills Gaps analysis	Skills gap analysis undertaken	No. of reports	1	-	1	-	-	-	-	-	1.5	-	-	M HRM&D	PHRO

Strategy	Key Activities	Expected Output	Output Indicators	5 Year Target	Target		Budget(Kshs..Mn)					Responsibility				
					2023/24	2024/25	2025/26	2026/27	2027/28	2023/24	2024/25	2025/26	2026/27	2027/28	Lead	Support
	Undertake training as per the annual training projections	Staff Trained for career progression	No. of staff trained	143	43	68	93	118	143	30	30	35	40	50	M HRM&D	PHRO
	Implement career progression guidelines	Career projection guidelines implemented	% level of compliance	100	-	100	100	100	100	-	-	-	-	-	M HRM&D	PHRO
	Conduct employee satisfaction survey	Employee satisfaction survey undertaken	No. of surveys	4	-	1	1	1	1	-	2	2	2	2	M HRM&D	PHRO
	Implement Employee Satisfaction survey findings	Employee satisfaction survey reports implemented	% level of coverage	100	-	100	100	100	100	-	1	1	1	1	M HRM&D	PHRO
	Develop a knowledge management policy	Knowledge management policy developed	No. of policies	1	-	-	1	-	-	-	-	5	-	-	M HRM&D	PHRO
	Develop and implement institution welfare policy	Welfare policy developed	No. of policies	1	-	1	-	-	-	-	2	-	-	-	M HRM&D	PHRO
	Conduct Employee welfare Needs Assessment	Employee Welfare Needs Assessment undertaken	No. of assessment reports	4	-	1	1	1	1	-	2	2	2	2	M HRM&D	PHRO

Strategy	Key Activities	Expected Output	Output Indicators	5 Year Target	Target		Budget(Kshs..Mn)						Responsibility			
					2023/24	2024/25	2025/26	2026/27	2027/28	2023/24	2024/25	2025/26	2026/27	2027/28	Lead	Support
S.5.1.2: Implement performance appraisal and reward scheme	Develop and enrol staff on performance appraisal	Appraisal system established	No. of staff enrolled	143	-	68	93	118	143	-	3	1	1	1	M HRM&D	PHRO
	Appraise staff performance and implement recommendations from the performance appraisal	Remunerations from performance appraisal report implemented	% level of implementation	100	100	100	100	100	-	2	2	2	2	2	M HRM&D	PHRO
	Acquire new office premises	Office premises acquired	No. of premises	1	-	1	-	-	-	40	-	20	30	50	M SCM	PAO
S.5.1.3: Enhance work environment	Acquire office equipment and tools	Assorted office equipment and tools acquired	% level of coverage	100	100	100	100	100	100	22	20	25	30	35	SCM	ALL HODS
	Conduct work environment survey	Work environment survey undertaken	No. of surveys	1	-	-	1	-	-	-	-	2	-	-	PAO	M HRM&D
	Implementing the work environment survey recommendations	Work environment survey report implemented	% Implementation level	100	-	100	100	100	100	-	1	1	1	1	PAO	M HRM&D
	Implement the Occupational Safety and Health requirements	Compliance to occupational Safety and Health requirements enhanced	% level of compliance	100	-	100	100	100	100	-	1	1	1	1	PAO	M HRM&D

Strategy	Key Activities	Expected Output	Output Indicators	5 Year Target	Target		Budget(Kshs.,Mn)								Responsibility	
					2023/24	2024/25	2025/26	2026/27	2027/28	2023/24	2024/25	2025/26	2026/27	2027/28	Lead	Support
S.5.1.4: Promote positive organizational culture	Carry out a Culture Assessment Survey	Culture Assessment Survey undertaken	No. of surveys	2	-	1	-	-	1	-	2	-	-	2	M HRM&D	PHRO
	Define desired culture/ create strategies to achieve culture change in line with the survey report	Culture change strategy developed	No. of strategies	4	-	1	1	1	1	-	1	1	1	1	M HRM&D	PHRO
	Create awareness of the new culture	Culture change awareness forums undertaken	No. of forums held	4	-	1	1	1	1	-	2	2	2	2	M HRM&D	PHRO
	SUB-TOTAL BUDGET									99	77	105	118	156.5		
KRA 5.2: Regulatory review and compliance																
Objective 5.2: To strengthen the legal framework and corporate governance																
Outcome: Improved corporate governance																
S.5.2.1: Enhance Corporate governance and compliance Strategy	Develop and review board charter	Board Charter developed	No. of charters	2	1	-	-	-	1	2	-	-	-	2	CS	MLS
	Acquire and implement an e-Board system	E-Board system Acquired	No. of systems	1	-	1	-	-	-	-	6	-	-	-	CS	MLS
	Implementa- tion of the board calen- dar	Board calendar implemented	% level of im- plementation	100	100	100	100	100	100	-	-	-	-	-	CS	MLS

Strategy	Key Activities	Expected Output	Output Indicators	5 Year Target	Target				Budget(Kshs..Mn)								Responsibility	
					2023/24	2024/25	2025/26	2026/27	2027/28	2023/24	2024/25	2025/26	2026/27	2027/28	Lead	Support		
	Develop and implement board workplan	Board workplan developed and implemented	Number	5	1	1	1	1	1	2	2	2	2	2	CS	MLS		
			% level	100	100	100	100	100	100	5	10	10	10	10	CS	MLS		
	Board capacity building	Board capacity building forums undertaken	No. of forums	5	1	1	1	1	1	10	20	25	30	35	CS	MLS		
	Develop and Review Board evaluation procedure	Evaluation procedure reviewed	No. of procedures	2	-	1	-	-	1	-	3	-	-	-	CS	MLS		
	Conduct Board Performance Evaluation	Performance evaluations undertaken	No. of evaluation reports	5	1	1	1	1	1	-	1	1	1	1	CS	MLS		
	Establish Board ethical conduct guidelines	Ethical conduct guidelines developed	No. of guidelines	1	-	1	-	-	-	-	2	-	-	-	CS	MLS		
	Undertake audits of ethical conducts	Ethical conduct audits undertaken	No. of Audits	4	-	1	1	1	1	-	1	1	1	1	CS	MLS		
	Undertake Governance Audits	Governance audits undertaken	No. of Audits	4	-	1	1	1	1	-	1	1	1	1	SM IA&RA	MIA		
	S.5.2.2: Harmonized policy and legal framework	Policies, laws and regulations reviewed	Number of policies	3	-	-	-	3	-	-	-	-	10	-	CS	SM B&E		
			Number of statutes	1	-	1	-	-	-	5	5	-	-	-	CS	SM B&E		
			Number of regulations	1	-	1	-	-	-	5	5	-	-	-	CS	SM B&E		

Strategy	Key Activities	Expected Output	Output Indicators	5 Year Target	Target				Budget(Kshs..Mn)				Responsibility			
					2023/ 24	2024/ 25	2025/ 26	2026/ 27	2027/ 28	2023/ 24	2024/ 25	2025/ 26	2026/ 27	2027/ 28	Lead	Support
S.5.2.3: Enforce compliance to legal and statutory provision	Undertake legal audit	Legal Audit undertaken	No. of audits	3	1	-	1	-	1	2	-	-	2	-	CS	SM B&E
	Prepare and submit statutory reports to relevant bodies	Statutory reports prepared and submitted to relevant agencies	No. of reports	60	12	12	12	12	12	-	-	-	-	-	CS	SM B&E
S.5.2.4 Enhance internal standard and controls	Undertake the process of ISO certification	ISO Certification acquired	No. of certification	1	-	-	1	-	1	-	-	-	5	-	M R,S&P	PPO
	Establish structure and systems for complaint handling	Complaint handling committee constituted	No. of committees	1	1	-	-	-	-	-	2	2	2	2	SM CS	PCCO
	Formulate and review complaints handling procedure manual	Complaints handling procedure manual developed/ reviewed	No. of manuals reviewed	1	-	1	-	-	1	-	2	-	-	-	SM CS	PCCO
	Implement the complaints handling procedures	Complaint received and handled as per the procedure manual	No. of reports developed	4	-	1	1	1	1	-	0.5	0.5	0.5	0.5	SM CS	PCCO
SUB-TOTAL BUDGET									60.5	47.5	59.5	47.5	54.5			

KEY					
CEO	Chief Executive Officer	PCCO	Principal Corporate Communication Officer	PPO	Principal Planning Officer
SM R&B	Senior Manager Registration and Benefits	M F&A	Manager Finance & Accounts	PICTO	Principal Information Communication Technology
CS	Corporation Secretary	M ICT	Manager Information Communication Technology	P SCM	Principal Supply Chain Management
SM I&PM	Senior Manager Investment and Property Management	PAO	Principal Administration Officer	MR,S&P	Manager Research, Strategy and Planning
M INVEST.	Manager Investment	PHRMO	Principal Human Resource Management Officer	M IA	Manager Internal Audit
SM IA&RA	Senior Manager Internal Audit & Risk Assurance	M E&R	Manager Education and Registration	HRM&D	Manager Human Resource Management& Development
M LS	Manager Legal Service	MSCM	Manager Supply Chain Management	PA	Principal Accountant

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