

REPUBLIC OF KENYA



*Enhancing Accountability*

THE NATIONAL ASSEMBLY PAPERS LAID	
DATE: 21 FEB 2024	DAY: WED
TABLED BY: OF	Hon Naomi Wago, MP Deputy Majority Party Whip
CLERK AT THE TABLE:	Enlay S

**THE AUDITOR-GENERAL**

**ON**

**PUBLIC SERVICE SUPERANNUATION  
FUND**

**FOR THE YEAR ENDED  
30 JUNE, 2023**





REPUBLIC OF KENYA

# Public Service Superannuation Fund

OFFICE OF THE AUDITOR GENERAL  
P. O. Box 30084 - 00100, NAIROBI  
REGISTRY

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**PUBLIC SERVICE SUPERANNUATION FUND**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE FINANCIAL YEAR ENDED**

**30<sup>TH</sup> JUNE 2023**

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**Prepared in accordance with the Accrual Basis of Accounting Method under the International  
Public Sector Accounting Standards (IPSAS)**



**Public Service Superannuation Fund**  
**Annual Report and Financial Statements**  
**For the Year ended June 30, 2023.**

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**1. Acronyms, Abbreviations and Glossary of Terms**

**A: Acronyms and Abbreviations**

CEO	Chief Executive Officer
CBK	Central Bank of Kenya
ICPAK	Institute of Certified Public Accountants of Kenya
IPSAS	International Public Sector Accounting Standards
OAG	Office of the Auditor General
PFM	Public Finance Management
PPE	Property Plant & Equipment
PSASB	Public Sector Accounting Standards Board
PSSF	Public Service Superannuation Fund
PSSS	Public Service Superannuation Scheme
MDCAs	Ministries, Departments, Counties and Agencies

**B: Glossary of Terms**

**Fiduciary Management-** Members of Management directly entrusted with the responsibility of financial resources of the organisation

**Comparative Year-** Means the prior period.

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**2. Key Fund Information and Management**

**Background information**

Public Service Superannuation Scheme (PSSS) is a Defined Contribution (DC) Retirement Benefits Fund established under the Public Service Superannuation Scheme Act No. 8 of 2012 which was enacted as part of Government reforms initiatives in the Pensions Sector. The Act established the contributory Public Service Superannuation Scheme (PSSS) in line with the policy direction issued by Government through the National Treasury Circular No. 18 of 2010.

The Public Service Superannuation Scheme commenced on 1st January 2021 as per Legal Notice No. 156 published in the Kenyan Gazette Supplement No. 146 of 12th August 2020.

The Scheme membership is drawn from Civil Servants, Teachers employed by the Teachers Service Commission and Disciplined Services Personnel (National Police Service, Prisons Service and the National Youth Service).

Section 9 of the PSSS Act establishes the Public Service Superannuation Fund which is managed by a Board of Trustees.

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**Principal Activities**

The objective and purpose of the Public Service Superannuation Fund is to;

- (i) Pay retirement benefits to members of the Fund;
- (ii) Ensure timely payments of benefits to members as and when they become due;
- (iii) Improve the social security of members; and
- (iv) Establish a uniform set of rules, regulation and standards for the administration and payment of retirement benefits for members of the Fund.

**Mission**

To receive, prudently invest and safeguard members' contributions for prompt payment of benefits and secured retirement.

**Vision**

A trusted retirement benefits provider, committed to secure savings and optimal investments.

**Core Values**

- (i) Responsiveness
- (ii) Integrity
- (iii) Transparency and Accountability
- (iv) Professionalism
- (v) Teamwork

**Key Management**

The Public Service Superannuation Fund day-to-day management is under the following key organs:

- Board of Trustees
- Chief Executive Officer/Secretary to the Board of Trustees

**Fiduciary Management**

The key management personnel who held office for the period ended 30<sup>th</sup> June 2023 and who had direct fiduciary responsibility were:

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No.	Designation	Name
1.	Ag. CEO/ Secretary to the Board	<b>Alice Nyariki, OGW</b>
2.	Head of Finance	<b>CPA Daniel Kivungi</b>
3.	Head of Procurement	<b>Jonathan Makau</b>
4.	Head of Benefits Administration	<b>John Muli</b>
5.	Head of HRM & D	<b>Allan Bururia</b>
6	Head of Internal audit	<b>CPA Edwin Ombaka</b>

The Board of Trustees is supported by a Secretariat that is headed by the Ag. CEO, Ms. Alice Nyariki. The Secretariat is drawn from the different employers including the National Treasury, Teachers Service Commission and the State Department for Public Service.

The Human Resource Instruments of the Fund have been developed and the Fund is in the process of filling key management positions substantively.

#### **Fiduciary Oversight Arrangements**

##### **Committees of the Board**

The Board has a comprehensive structure consisting of committees in line with current legislation and best practices. The Board has four Committees with specific delegated authorities. The Committees are established to support the Board in executing its responsibilities and obligations. The committees meet at least once every quarter and provide detailed reports and recommendations to the Board that assist in decision making. They are established with specific terms of reference that are regularly reviewed and streamlined in accordance with emerging trends.

The appointment of the Committee members is based on the skills set and experience of individual Trustees.

The four current committees in place are;

- i. Finance, Administration, Human Resource and Governance Committee
- ii. Strategy and Investment Committee
- iii. Benefits Committee
- iv. Audit and Risk Committee

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**i) Finance, Administration, Human Resource and Governance Committee**

During the financial year 2022/2023 the Finance, Administration, Human Resource and Governance Committee was chaired by Trustee **Mary Maungu** with Trustees **Michael Kagika**, **Joan Machayo** and **John Matiangi** being members.

The mandate of the committee includes;

- i. review and present the Fund's annual budget to the board of trustees.
- ii. receive and consider the financial implications of any act proposed which involves expenditure or write-off of revenue or assets exceeding five percent of the value of the scheme's assets.
- iii. review the Fund's options for raising capital for any proposed projects for financial sustainability.
- iv. monitor, review and make recommendations to the board regarding the appointment and performance of the Fund's service providers.
- v. ensure that the Fund complies with statutory and regulatory requirements including all reporting and disclosure requirements to members and other stakeholders;
- vi. be responsible for the education of members, trustees and the staff of the scheme secretariat.
- vii. review and make recommendations to the board regarding all human resource matters of the Fund.

The committee held 11 meetings during the year.

**ii) Strategy and Investment Committee**

During the financial year 2022/2023 the Strategy and Investment Committee was chaired by Trustee **Agnes Mwenda** with Trustees **Rosemary Kuraru**, **Wicks Njenga**, and **Michael Kagika** being members

The mandate of the committee includes;

- i. Investigate and make recommendations to the Board on an investment strategy for the scheme
- ii. Monitor implementation of the investment strategy
- iii. Monitor compliance with the statutory investment guidelines
- iv. Report quarterly to the Board on issues relating to the schemes' investments
- v. Oversee the implementation of investment decisions
- vi. Review proposals on alternative investments made by the fund managers

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- vii. Address other investment related issues as necessary for the prudent and cost-effective investment of schemes' assets.
- viii. Consider the performance of the investment managers.
- ix. Develop the long-term financial plan of the Scheme
- x. Develop the Board Annual budget and monitor its implementation
- xi. Report to the Board on the financial health of the scheme
- xii. Update the Board on overall financial trends
- xiii. Follow up on issues discussed at Board meetings requiring action
- xiv. Review the schemes' property portfolio
- xv. Oversee the implementation of property development projects
- xvi. Oversee maintenance and renovations of property assets
- xvii. Recommend acquisitions and disposals of property assets

The committee held 3 meetings during the year.

**iii) Benefits Committee**

During the financial year 2022/2023 the Benefits Committee was chaired by Trustee **John Matiangi** with Trustees **Agnes Mwenda**, **Michael Kagika**, and **Mary Maungu** being members.

The mandate of the committee is to review and approval of payment of member benefits.

The committee held 2 meetings during the year. The key activities during the year were;

- i. Review documentation pertaining to the death of members and the nominated beneficiaries, medical reports and documents pertaining to the emigration of members.
- ii. Make decisions on the disbursement of benefits
- iii. Approval or decline requests for discretionary benefits
- iv. Make recommendations on the utilization of a trust for minors
- v. Monitor implementation of the resolutions
- vi. Ensure and monitor compliance with all legislative and regulatory frameworks relating to the disbursement of benefits
- vii. Report quarterly to the Board on issues relating to the disbursement of benefits
- viii. Review proposals on alternative disbursement of benefits by beneficiaries or dependents
- ix. Follow up on issues discussed at Board meetings requiring action

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**iv) Audit and Risk Committee**

During the financial year 2022/2023 the Audit and Risk Committee was chaired by Trustee **Wicks Njenga** with **Pamela Ochieng, Joan Machayo, Rosemary Kuraru** and **Michael Kagika** being members

The mandate of the Fund includes;

- i. Liaison and facilitation of both internal and external auditors for effective discharge of their respective assignments
- ii. Monitoring and reviewing the integrity of the Fund's financial statements
- iii. Reviewing the effectiveness and reliability of management information systems, risk and internal controls systems
- iv. Oversight of the execution of the risk management strategies of the Fund

The committee held one meeting during the year.

The number of Board and Committee meetings held during the year and attendance by individual Trustees is summarized in the Schedule below:

<b>Trustee/Name</b>	<b>Full Board</b>	<b>Finance, Admn., HRM &amp; Governance</b>	<b>Benefits</b>	<b>Audit &amp; Risk</b>	<b>Strategy &amp; Investment</b>
Titus Ndambuki, CBS	14	-	-	-	-
Agnes Mwenda	12	-	1	-	1
Michael Kagika, EBS	12	9	1	1	1
Mary Maungu, OGW	10	11	1	-	-
Joan Machayo	13	9	-	1	-
Pamela Ochieng	14	-	-	2	-
Wicks Njenga	11	-	-	3	1
Rosemary Kuraru, MBS	9	-	-	2	1
John Matiangi	7	8	1	-	-

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**Fund Headquarters**

Bima House  
Harambee Avenue, Nairobi  
P.O. Box 3561-00200  
Nairobi, Kenya

**Fund Contacts**

Telephone: (254) 707665605  
E-mail: [info@psss.go.ke](mailto:info@psss.go.ke)  
Website: [www.psss.go.ke](http://www.psss.go.ke)

**Fund Manager**

GenAfrica Asset Managers Limited  
Arlington Block, 14 Riverside Business Park  
Off Riverside Drive  
P.O. Box 79217- 00200  
Nairobi, Kenya

**Custodians**

NCBA Bank Kenya PLC  
Mara Road, Upper Hill  
P.O. Box 44599 - 00100  
Nairobi, Kenya

Co-operative Bank Kenya LTD  
Co-operative Bank House  
P.O. Box 48231 -00100  
Nairobi, Kenya

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Stanbic Bank Kenya LTD  
CFC Centre, Chiromo Road  
P.O. Box 72833 – 00200  
Nairobi Kenya

**Fund Administrator**

CPF Financial Services Limited  
CPF House 7<sup>th</sup> Floor, Haile Selassie Avenue  
P.O Box 28938 - 00200  
**Nairobi, Kenya.**

**Independent Auditor**

Auditor-General  
Office of the Auditor General  
Anniversary Towers, University Way  
P.O. Box 30084 - 00100  
Nairobi, Kenya

**Principal Legal Adviser**

The Attorney General  
State Law Office and Department of Justice  
Harambee Avenue  
P.O. Box 40112 - 00200  
Nairobi, Kenya

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**3. The Board of Trustees**

**Chairperson- Titus M. Ndambuki, CBS**



Mr. Titus Ndambuki joined the Civil Service in September 1981 as Statistical Officer and overtime advanced to the position of a Permanent Secretary in the Ministry of State for Public Service (2005-2013). After his service as a Permanent Secretary, Mr. Ndambuki was appointed commissioner of the Public Service Commission (2013 – 2019). Thereafter he transitioned to the office of a Technical Advisor in the Ministry of Public Service and Gender (April 2019 - March 2022).

In the course of his career in Public Service, Mr. Ndambuki served in various other capacities including; Vice President of the African Association for Public Administration and Management (AAPAM) (2006 - 2018), Vice Chairman of Kenya Association for Public Administration and Management (KAPAM) (2006 – 2013), Board Member of East and Southern Africa Management Institute (ESAMI) (2006 – 2013), Member of the EAC Service Commission (2016 – 2018), Member of State Corporation Advisory Committee (SCAC) (2019 – 2022) , and Member of Salaries and Remuneration Commission (SRC) (2010-2013).

Mr. Ndambuki holds a Master's degree in Economics from Williams College (U.S.A), Bachelor of Philosophy degree in Economics and Bachelor of Science in Mathematics and Statistics from the University of Nairobi. In recognition of his exemplary performance and contribution to the Public Service, Mr. Ndambuki holds two state decorations: Head of State Commendation (HSC) and the Chief of the Burning Spear (CBS).

**Vice Chairperson- Agnes Mwenda**



Agnes Mwenda holds a Bachelor of Science in Health Systems Management (BSc- HSM) from Kenya Methodist University (KeMU), a higher diploma in Kenya Registered Psychiatric Nursing (KRPN) and Diploma in Kenya Registered Community Health Nursing (KRCHN) from Kenya Medical Training College

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(KMTC).

In addition, Ms. Mwenda has successfully completed other trainings including: a Management and Leadership course offered by Strategic Leadership Development Programme (SLDP), Corporate Governance training from the Centre for Corporate Governance (CCG), Senior Management Course (SMC) and a Supervisory Skills course at the Kenya School of Government (KSG).

She is also a Member of Union of Kenya Civil Servants (UKCS) where she has served in various leadership capacities at branch and National levels. At the National level she has served as a member of Finance Committee and Standing Committee of the National Hospital Insurance Fund (NHIF). She brings to the Board an extensive experience in industrial labour matters.

Ms. Mwenda represents the Union of Kenya Civil Servants in the Board.

**Trustee Michael A. Kagika, EBS**



Mr. Michael Kagika joined Public Service in 1992 in the administration cadre. He has accumulated over thirty (30) years of progressive experience in leadership and management in the Public Service. His tour of duty has seen him work as a District Commissioner (DC), Chief Executive Officer of the Rent Tribunal, Administrator in the Ministry of Public Works and Housing, Social Secretary and Administrator at both the State House and the Cabinet Office, Chief Executive Officer and Secretary of the Constitutional Power of Mercy Advisory Committee.

Currently Mr. Kagika holds the office of Pensions Secretary / Director of Pensions in the Ministry of National Treasury and Planning. He has served in this position since October 2019.

He holds a Bachelor's Degree in Public Administration, Masters in Public Administration and an array of Diplomas and certifications in Management from both local and foreign institutions including: Kenya School of Government (Kabete), Entrepreneurial Development Institute of India (India), East and Southern African

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Management Institute (ESAMI-Tanzania), Civil Defence Academy (Singapore) and Centre of Excellence for Stability Police Units (Italy).

Mr. Kagika represents the Principal Secretary - National Treasury in the Board.

**Trustee Joan A. Machayo**



Joan A. Machayo is a director Human Resource Management and Development. She represents the Secretary/CEO Public Service Commission in the Board.

She holds a Master of Business Administration and a Bachelor of Arts degree from the University of Nairobi. In addition, she is a Certified Public Secretary, member of the Institute of Certified Public Secretaries of Kenya (ICPSK), a member of the Institute of Human Resource Management (IHRM) and African Association of Public Administration (AAPAM). Ms Machayo brings to the Board over 30 years' experience in public service and represents the Chief Executive Officer of the Public Service Commission.

**Trustee Mary A. Maungu, OGW**



Mary A. Maungu is public servant with over 30 years' experience and currently works as a Secretary, Human Resource Management and heads the Human Resource Management function in the Civil Service.

She holds a Master of Science degree in Management and Organization Development from the United State Internal University, a Bachelor of Arts degree from the University of Nairobi and Executive Diploma in Industrial Relations offered by the USIU-A and Federation of Kenya Employers (FKE).

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Ms. Maungu has served in various boards as the alternate member to the Principal Secretary for Public Service. These include: The National Hospital Insurance Fund, National Employment Authority, Public Service Commission and was recently honored by H. E the President with the Order of Grand Warrior (OGW). Ms Maungu represents the Principal Secretary State Department for Public Service in the PSSF Board of Trustees.

**Trustee Wicks Mwethi Njenga**



Mr. Wicks Njenga served as a teacher (1988 – 2001) in various Public Secondary Schools. He was elected as the Kiambu Branch of Kenya Union of Post Primary Education Teachers (KUPPET) Executive Secretary (2001 – 2010) and re-elected in January 2013.

He also elected as the National Treasurer of KUPPET, a position he has served since 2006. He is also an Examiner at the Kenya National Examinations Council. Mr Wicks was appointed to the Board of the Public Service Superannuation Fund (PSSF) in 2021 to represent KUPPET. In the Board, he serves as the chairman of the Audit and Risk Management Committee.

Mr. Wicks holds a Bachelor of Education degree from Kenyatta University 1988.

**Trustee John Matiang'i**



John Omambia Matiang'i holds a Master of Education degree from the University of Eastern Africa Baraton (UEAB) (2013) and a Bachelor of Education- Arts degree from the University of Nairobi (2008). He is currently pursuing Doctorate of Philosophy (Ph.D) in Education Administration from the University of Nairobi.

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Mr. Omambia other local and international trainings in Senior Management, Leadership Development, Administration, Strategic Planning, Corporate Governance, Finance and Budgeting.

He brings to the Board over 31 years of experience in public service. He currently holds the position of Deputy Director of Education in the Directorate of Project Coordination and Delivery in the Ministry of Education. Mr. Omambia has also served as the National Treasurer of the Kenya Nation Union (KNUT) of Teachers (KNUT). He brings to the Board an extensive experience and understanding in industrial labour matters. He represents KNUT in the Board of Trustees where is also serves as the chairman of the Benefits Committee.

**Trustee Rosemary Kuraru, MBS**



Ms. Kuraru is a Senior Assistant Inspector General and the Director - Human Capital Development in the National Police Service. She is an alumna of the prestigious National Defence College of Kenya. She holds an MBA (International Relations & Diplomacy) from the University of Nairobi (UoN), a Bachelor of Science in Counselling Psychology from Mt. Kenya University (MKU) and a Higher Diploma in Psychological Counselling from Kenya Methodist University (KEMU).

In addition, Ms Kuraru has attended various trainings including: Corporate Governance Training (2022), Trustee Development Training in Kenya (2021), State Corporations Advisory Committee (SCAC) Training (2023), Senior Mission Leadership Course at the International Peace Support Training Centre (IPSTC, 2017), Strategic Leadership Development Programme (SLDP, 2016), and Senior Management Course (SMC, 2014) at the Kenya School of Government.

Rosemary is a career Police Officer, who joined the National Police Service in 1993 as a Police Constable. She has served for Thirty years (30) years and has risen through the ranks in the male-dominated Police Service to become among the first women to achieve the rank of Senior Assistant Inspector General of Police and the first woman Director - Human Capital Development in the National Police Service.

In the Board, she represents the Inspector General of National Police Service.

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**Trustee Pamela Ochieng**



Ms Pamela holds a master's degree in human resource from University of Nairobi (UoN), a bachelor's degree in Education from Kenyatta University and diplomas in counselling from Amani Counselling Institute and Human Resource Management (Kenya National Examination Council). She is currently undertaking a PhD in Human Resource Management at Kabarak University.

Pamela has undertaken trainings in Strategic leadership Development Program (SLDP), Knowledge Management, Job Evaluation, Integrity, and National Values. She is a trainer of trainers for Kenya School of Government (KSG) senior management course, a trainer of trainers in Job Evaluation and a principal master trainer in Competency Based Curriculum (CBC). She is a member of The Institute of Human Resource Management, the Institute of Internal Auditors (IIA) and Home Economics Teachers Association.

Pamela has worked for Teachers Service Commission for 32 years; 18 years as a teacher and 14 years as a Human Resource Manager in the county and currently at the headquarters as a Deputy Director Human Resource Management.

In the board, she represents the Secretary to the Teachers Service Commission

**Ag. CEO /Secretary to the Board Alice Nyariki, OGW**



Ms. Alice Nyariki is a pensions' professional with over 25 years' experience in the management and administration of public pension schemes within the Government of Kenya. Her experience spans both the

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policy and administrative levels. She holds a high profile in setting up of public service pension policies, planning and budgeting.

Ms. Nyariki holds a Msc in Management from the University of Middlesex (2006) and Bachelor of Arts degree in Sociology from the University of POONA (1987). She was a Senior Deputy Director of Pensions at the National Treasury prior to her appointment as acting Chief Executive Officer of Public Service Superannuation Scheme. She has served in various boards representing the Principal Secretary, National Treasury and is currently a Trustee in the Judiciary Service Staff Superannuation Scheme, ODPP, and Pharmacy Board pension schemes.

**4. Key Management Team**

No.	Designation	Name
1.	Ag. CEO/ Secretary to the Board	<b>Alice Nyariki, OGW</b>
2.	Head of Finance	<b>CPA Daniel Kivungi</b>
3.	Head of Procurement	<b>Jonathan Makau</b>
4.	Head of Benefits Administration	<b>John Muli</b>
5.	Head of HRM & D	<b>Allan Bururia</b>
6.	Head of Internal audit	<b>CPA Edwin Ombaka</b>

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**5. Chairman's Statement**

The Public Service Superannuation Scheme (PSSS) is one of the key milestones in the pensions Sector reforms. Two and Half years down the line the Board of Trustees and the management have committed themselves to ensure the business of the Fund is achieved to the best level.

**Membership**

The Scheme membership grew from 368,795 in June, 2022 to 416,449 as at end of June. The increase is majorly due to the recruitment of the Police service and Teachers in the year.

**Financial results.**

The Fund recorded a net investment return of **Kshs. 5.5 Billion** in the financial year ending June 2023 up from **Kshs. 2.9 Billion** recorded in financial year June 2022. The Fund has seen a decline in total contributions from **Kshs. 41.0 Billion** in the period ended 30 June 2022 to **Kshs. 37.0 Billion** collected in 2022/2023. The decline can be attributed to the normalization of the financial period from eighteen months in the first year of operation to the current period of twelve months. In January 2023, the contributions by members increased to 7.5% this being the last phase of the graduated contributions as stipulated in the PSSS Act after commencement of the Fund. The Employer contributes 15% of the pensionable emoluments.

The Fund has adopted a result-oriented and risk-based approach in order to balance between appetite for good returns and risk exposure. Owing to the impact of Covid-19 on investment returns the Board decided to invest in government securities so as to ensure guaranteed returns on the investments. This has ensured that the Fund Value keeps growing.

The business of the Fund is aligned to the major government policy directions issued from time to time in order to ensure support for the economy and the well-being of its members.

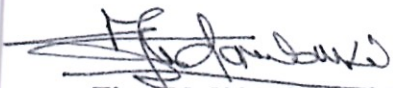
PSSF thrives from the good will and support of its members, the Sponsor and other stakeholders. We highly appreciate them and promise to keep our commitment to serve them even better going forward.

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I would like to thank the management and staff of PSSF for the performance of the Fund and wish to express my gratitude to the Board members for their commitment to ensure the mandate of the Fund is achieved.

Thank you and God Bless.



**Titus M. Ndambuki, CBS**

**Chairperson**

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**6. Report of the Chief Executive Officer**

We have come to the end of the financial year 2022/2023 and I am delighted to present the first annual report and financial statements for the Fund.

During the period, a lot of positive achievements aimed at laying a firm foundation for the Fund were realized.

**Performance Highlights**

During the financial year;

- Membership grew from 368,795 in June, 2022 to 416,449 in June 2023.

The Fund Value grew to **Kshs. 84,736,378,796** by the end June 2023.

- The Fund realized Investment income amounting to **Kshs. 5,525,985,761** during the Financial Year.
- The Scheme was duly registered with the Retirement Benefits Authority and Kenya Revenue Authority for Tax Exemption
- The Fund has also undertaken countrywide sensitization for members and payroll managers from across the MDCAs

**Conclusion**

The Public Service Superannuation Scheme (PSSS) is strategically positioned as the preferred savings and retirement Scheme in the Public Service Sector. The end of this financial year will not only be celebrated as successful but also challenging the entire scheme fraternity to focus on the identified areas of growth to propel PSSF to the next level.

I convey my gratitude to the Board, management, staff and stakeholders for their continued commitment and support.

Thank you.



**Alice Nyariki, OGW**

**Ag. Chief Executive Officer**

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**7. Statement of Performance against Predetermined Objectives for FY 2022/23**

The Public Service Superannuation Fund (PSSF) develops its annual work plans based on the below pillar. Assessment of the Board's performance against its annual work plan is done on a quarterly basis. The Public Service Superannuation Fund (PSSF) achieved its performance targets set for the period ended 30<sup>th</sup> June 2023, as indicated in the diagram below:

<b>Strategic Pillar/Theme/Issues</b>	<b>Objective</b>	<b>Key Performance Indicators</b>	<b>Activities</b>	<b>Achievements</b>
<b>Public Financial Management</b>	To increase the reliability, stability and soundness of the financial sector	Increased reliability, stability and soundness of the financial sector	Annual budget presented to the board of trustees	Budget presented to the board of trustees
			Mobilization of funds	A total of Kshs. 42,537,187,577 was realized against a budget of Kshs. 42,539,735,141. This represented a positive variance of 0.24%

The Board of Trustees and Management of PSSF has identified an Investment Fund Manager to leverage on interest income from investments which are used for administration expenses and the balance transferred to the Fund to benefit members.

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**8. Corporate Governance Statement**

The Principle underlying the governance of the Fund is to ensure that governance is maintained at the optimum standards, the Fund achieves its objectives and the optimum risk ratings by regulators. The structures available to support governance of the Fund are:

- i. Board of Trustees;
- ii. Board Committees
- iii. Secretariat; and
- iv. Service providers and advisors

**Board of Trustees**

The Board of Trustees is the governing body of the Fund and is responsible for the corporate governance of the Fund. The Public Service Superannuation Fund Board of Trustees comprises of a Chairperson and eight (8) Trustees, four (4) of whom represent the stakeholders while three (3) represent employees' unions and one (1) representing the minister responsible for finance. The Chief Executive Officer an ex-officio member of the Board and acts as a Secretary to the Board.

Appointments of Trustees is done for a term of three (3) years and is renewable once.

The formal appointment of Trustees is done in accordance with the PSSS Act under the seal of the sponsor and all continuing and new Trustees execute their mandate as per the PSSS Act.

The Board maintained a diversity of skills, experience, independence, and knowledge to ensure the Fund is responsive to the dynamic business environment. Key among the existing competencies include finance, governance, human resource, labour relations, legal, procurement and risk management.

For the period ended in 30<sup>th</sup> June 2023, the following Trustees served in the Board of Trustees of the PSSS Fund

**Public Service Superannuation Fund**  
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Name of trustee	Category (Sponsor/Stakeholder/Union Nominated)	No. of meetings attended	Date of Appointment	End of Tenure
Titus M. Ndambuki	Chairperson	14	21 <sup>st</sup> July 2022	31 <sup>st</sup> December 2023
Agnes Mwenda	Union of Kenya Civil Servants	12	1 <sup>st</sup> January 2021	31 <sup>st</sup> December 2023
Michael Alfred Kagika, EBS	PS, The National Treasury and Planning	12	1 <sup>st</sup> January 2021	31 <sup>st</sup> December 2023
Mary Maungu	PS, State Dept. for Public Service	10	1 <sup>st</sup> January 2021	31 <sup>st</sup> December 2023
Rosemary Kuraru	Inspector General - National Police Service	9	1 <sup>st</sup> January 2021	31 <sup>st</sup> December 2023
Joan Machayo	Public Service Commission	13	1 <sup>st</sup> January 2021	31 <sup>st</sup> December 2023
John Matiangi	Kenya National Union of Teachers	7	1 <sup>st</sup> January 2021	31 <sup>st</sup> December 2023
Wicks Njenga	Kenya Union of Post Primary Education Teachers	11	1 <sup>st</sup> January 2021	31 <sup>st</sup> December 2023
Pamela Ochieng	Teachers Service Commission	14	1 <sup>st</sup> January 2021	31 <sup>st</sup> December 2023

**Meetings**

The Board of Trustees held 15 Full and Special Board meetings for the year ended 30<sup>th</sup> June 2023. The meetings were held on the dates set out below:

12 <sup>th</sup> July 2023	20 <sup>th</sup> January, 2023	31 <sup>st</sup> March, 2023
27 <sup>th</sup> July, 2023	27 <sup>th</sup> January, 2023	20 <sup>th</sup> April, 2023
20 <sup>th</sup> September, 2022	14 <sup>th</sup> March, 2023	4 <sup>th</sup> May, 2023
14 <sup>th</sup> November, 2022	21 <sup>th</sup> March, 2023	14 <sup>th</sup> June, 2023
6 <sup>th</sup> December, 2022	23 <sup>rd</sup> March, 2023	27 <sup>th</sup> June, 2023

**Public Service Superannuation Fund**  
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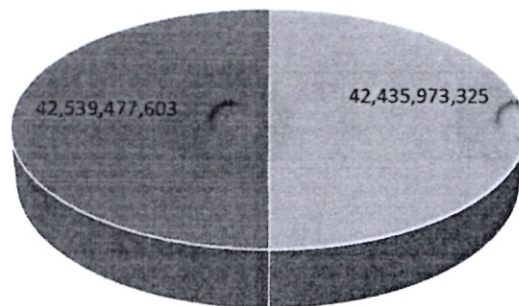
**9. Management Discussion and Analysis**

**Financial Performance**

	FINAL BUDGET	CUMULATIVE INCOME AS AT 30 JUNE 2023	SURPLUS/DEFICI T	SURPLUS %
	Kshs	Kshs	Kshs	
Net revenue attributed to members	37,435,973,325.00	37,013,491,842	-422,481,483	-1.13%
Investment income	5,000,000,000.00	5,525,985,761	525,985,761	10.52%
<b>TOTAL INCOME</b>	<b>42,435,973,325.00</b>	<b>42,539,477,603</b>	<b>103,504,278</b>	<b>0.24%</b>

The total budgeted income for the period ended 30<sup>th</sup> June 2023 was projected at **Kshs. 42,435,973,325.00** while the amount realized was **Kshs. 42,539,477,603**. This shows a surplus of **0.24%** of the total revenue as illustrated in the pie chart below.

REVENUE VS BUDGET



■ FINAL BUDGET Kshs    ■ CUMULATIVE INCOME AS AT 30 JUNE 2023 Kshs

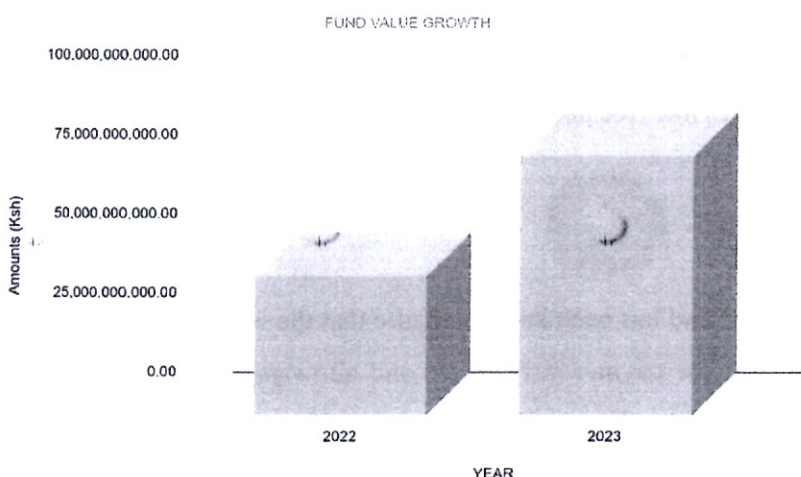
**Figure 1: Analysis of the budgeted income against the realization.**

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The Funds overall expenditure for the Financial year amounted to Kshs. 251 million which is equivalent to 0.3% of the total Fund Value.

During the year ending 30 June 2023, the Fund recorded a net increase in assets of **Kshs. 40.4 Billion**, leading to an increase in fund value from **Kshs. 44.3 Billion** as at June 2022 to **Kshs. 84.7 Billion** as at the close of this financial year. This represents a growth of **91%** for the fund.



**Contributions**

The Fund has seen a decline in total contributions from **Kshs. 42.0 Billion** in the period ended 30 June 2022 to **Kshs. 37.0 Billion** collected in 2022/2023. The decline can be attributed to the normalization of the financial period from eighteen months in the first year of operation to the current period of twelve months. In January 2023, the contributions by members increased to 7.5% this being the last phase of the graduated contributions as stipulated in the PSSS Act after commencement of the Fund. The Employer contributes 15% of the pensionable emoluments.

**10. Environmental and Sustainability Reporting**

Public Service Superannuation Fund (PSSF) exists to transform lives. This is our purpose; the driving force behind everything we do. It's what guides us to deliver our strategy, putting the customer/Citizen first, delivering relevant goods and services, and improving operational excellence. Below is an outline of the organisation's policies and activities that promote sustainability.

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**a) Sustainability strategy and profile**

Corporate Social Responsibility forms part of important activities of the Public Service Superannuation Fund. The Fund ensures that all its activities are undertaken in a socially and environmentally responsible manner. The Fund has participated in socially responsible investments and operations and has not been involved in any activity that may undermine the well-being of the Sponsor, Members or the community in which it operates.

**b) Environmental performance**

Public Service Superannuation Fund (PSSF) will endeavour to partner with other entities in environmental sustainability activities like tree planting and recycling of items such as paper, plastic, glass and aluminium.

**c) Employee Welfare**

The Public Service Superannuation Fund has been keen to ensure that the welfare of all staff is taken care of. This includes ensuring that the payment of salaries and allowances is done in good time, supporting them whenever an issue arises. The staff also have a welfare association which ensures that members are supported whenever they have an activity.

**d) Corporate Social Responsibility/Community Engagements**

The Public Service Superannuation Scheme endeavours to participate in CSR Activities for the benefit of the society. During the financial year 2022/2023 the Fund supported 7<sup>th</sup> edition of the Annual Kiptagat forest of tree planting in Kiptagat forest in Elgeyo Marakwet County.

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**11. Report of the Trustees**

The Trustees submit their report together with the audited financial statements for the year ended June 30, 2023, which show the state of the Public Service Superannuation Fund affairs.

**i. Principal activities**

The principal activities of the Fund continue to be:

- (i) Pay retirement benefits to members of the Fund;
- (ii) Ensure timely payments of benefits to members as and when they become due;
- (iii) Improve the social security of members; and
- (iv) Establish a uniform set of rules, regulation and standards for the administration and payment of retirement benefits for members of the Fund.

**ii. Results**

The results of the Fund for the year ended June 30, 2023, are set out on page 1.

**iii. Trustees**

The members of the Board of Trustees who served for the year ended 30 June 2023 are shown on page xii-xviii.

**iv. Surplus remission**

Public Service Superannuation Fund (PSSF) did not make any surplus during the year ended 30<sup>th</sup> June 2023 and hence no remittance to the Consolidated Fund.

**v. Auditors**

The Auditor-General is responsible for the statutory audit of the Public Service Superannuation Fund (PSSF) in accordance with Article 229 of the Constitution of Kenya and the Public Audit Act 2015.

By Order of the Board

  
.....

**Alice Nyariki, OGW**

**Secretary to the Board/ Ag. CEO**

**Public Service Superannuation Fund**  
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**12. Statement of Trustee Responsibility**

Section 81 of the Public Finance Management Act, 2012 and Section 44 of the Public Service Superannuation Scheme Act, 2012 require the Trustees to prepare financial statements in respect of that Fund, which give a true and fair view of the state of affairs of the Fund at the end of the financial year/period and the operating results of the Fund for that year/period. The Trustees are also required to ensure that the Fund keeps proper accounting records which disclose with reasonable accuracy the financial position of the Fund. The Trustees are also responsible for safeguarding the assets of the Fund.

The Trustees are responsible for the preparation and presentation of the Fund's financial statements, which give a true and fair view of the state of affairs of the Fund for and as at the end of the financial year (period) ended on June 30, 2023. This responsibility includes: (i) Maintaining adequate financial management arrangements and ensuring that these continue to be effective throughout the reporting period; (ii) Maintaining proper accounting records, which disclose with reasonable accuracy at any time the financial position of the Fund; (iii) Designing, implementing and maintaining internal controls relevant to the preparation and fair presentation of the financial statements, and ensuring that they are free from material misstatements, whether due to error or fraud; (iv) Safeguarding the assets of the Fund; (v) Selecting and applying appropriate accounting policies; and (vi) Making accounting estimates that are reasonable in the circumstances.

The Trustees accept responsibility for the Fund's financial statements, which have been prepared using appropriate accounting policies supported by reasonable and prudent judgements and estimates, in conformity with International Public Sector Accounting Standards (IPSAS), and in the manner required by the PFM Act, 2012 and Public Service Superannuation Scheme Act, 2012. The Trustees are of the opinion that the Fund's financial statements give a true and fair view of the state of Fund's transactions during the financial year ended June 30, 2023, and of the Fund's financial position as at that date. The Trustees further confirms the completeness of the accounting records maintained for the Fund, which have been relied upon in the preparation of the Fund's financial statements as well as the adequacy of the systems of internal financial control.

**Public Service Superannuation Fund**  
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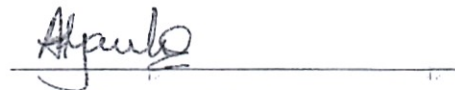
In preparing the financial statements, the Trustees have assessed the Fund's ability to continue as a going concern and nothing has come to the attention of the Trustees to indicate that the Fund will not remain a going concern for at least the next twelve months from the date of this statement.

**Approval of the financial statements**

The Fund's financial statements were approved by the Board on 25/10/ 2023 and signed on its behalf by:



**Titus M. Ndambuki, CBS**  
**Chairperson**



**Alice Nyariki, OGW**  
**Secretary to the Board/ Ag. CEO**

# REPUBLIC OF KENYA

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E-mail: info@oagkenya.go.ke  
Website: www.oagkenya.go.ke



HEADQUARTERS  
Anniversary Towers  
Monrovia Street  
P.O. Box 30084-00100  
NAIROBI

## REPORT OF THE AUDITOR-GENERAL ON PUBLIC SERVICE SUPERANNUATION FUND FOR THE YEAR ENDED 30 JUNE, 2023

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### PREAMBLE

I draw your attention to the contents of my report which is in three parts:

- A. Report on the Financial Statements that considers whether the financial statements are fairly presented in accordance with the applicable financial reporting framework, accounting standards and the relevant laws and regulations that have a direct effect on the financial statements;
- B. Report on Lawfulness and Effectiveness in Use of Public Resources which considers compliance with applicable laws, regulations, policies, gazette notices, circulars, guidelines and manuals and whether public resources are applied in a prudent, efficient, economic, transparent and accountable manner to ensure the Government achieves value for money and that such funds are applied for the intended purpose.
- C. Report on the Effectiveness of Internal Controls, Risk Management and Governance which considers how the entity has instituted checks and balances to guide internal operations. This responds to the effectiveness of the governance structure, risk management environment and internal controls, developed and implemented by those charged with governance for orderly, efficient and effective operations of the entity.

An unmodified opinion does not necessarily mean that an entity has complied with all relevant laws and regulations and that its internal controls, risk management and governance systems are properly designed and were working effectively in the financial year under review.

The three parts of the report are aimed at addressing the statutory roles and responsibilities of the Auditor-General as provided by Article 229 of the Constitution, the Public Finance Management Act, 2012 and the Public Audit Act, 2015. The three parts of the report when read together constitute the report of the Auditor-General.

### REPORT ON THE FINANCIAL STATEMENTS

#### Opinion

I have audited the accompanying financial statements of Public Service Superannuation Fund set out on pages 1 to 14, which comprise of the statement of financial position as at 30 June, 2023, the statement of financial performance, statement of changes in net assets and the statement of cash flows for the year ended, and a summary of significant

accounting policies and other explanatory information in accordance with the provisions of Article 229 of the Constitution of Kenya and Section 35 of the Public Audit Act, 2015. I have obtained all the information and explanations which, to the best of my knowledge and belief, were necessary for the purpose of the audit.

In my opinion, the financial statements present fairly, in all material respects, the financial position of the Public Service Superannuation Fund as at 30 June, 2023, and of its financial performance and its cash flows for the year then ended, in accordance with the International Public Sector Accounting Standards (Accrual Basis) and comply with the Public Finance Management Act, 2012, Public Service Superannuation Scheme Act, 2012 and the Retirement Benefits Act, 1997 (Revised 2020).

### **Basis for Opinion**

The audit was conducted in accordance with International Standards of Supreme Audit Institutions (ISSAIs). I am independent of the Public Service Superannuation Fund Management in accordance with ISSAI 130 on Code of Ethics. I have fulfilled other ethical responsibilities in accordance with the ISSAI and in accordance with other ethical requirements applicable to performing audits of financial statements in Kenya. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

### **Key Audit Matters**

Key audit matters are those matters which, in my professional judgment, are of most significance in the audit of the financial statements. There were no key audit matters to report in the year under review.

## **REPORT ON LAWFULNESS AND EFFECTIVENESS IN USE OF PUBLIC RESOURCES**

### **Conclusion**

As required by Article 229(6) of the Constitution, based on the audit procedures performed, except for the matter described in the Basis for Conclusion on Lawfulness and Effectiveness in Use of Public Resources section of the report, I confirm that, nothing has come to my attention to cause me to believe that public resources have not been applied lawfully and in an effective way.

### **Basis for Conclusion**

#### **Un-remitted Pension Employer Contributions**

The statement of financial position and as disclosed in Note 16 to the financial statements reflects a balance of Kshs.6,843,431,620 in respect of receivables from exchange transactions. The balance includes an amount of Kshs.219,999,201 in respect of employer's contributions that remained outstanding as at 31 July, 2023, contrary to Section 8(c) of the Public Service Superannuation Scheme Act, 2012 which states that, not later than ten working days after the end of the month in which the contributions are due, the Government shall remit an amount comprising the member's and the Government's contribution to the custodian.

In the circumstances, Management was in breach of the law.

The audit was conducted in accordance with ISSAI 4000. The standard requires that I comply with ethical requirements and plan and perform the audit to obtain assurance about whether the activities, financial transactions and information reflected in the financial statements are in compliance, in all material respects, with the authorities that govern them. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my conclusion.

## REPORT ON EFFECTIVENESS OF INTERNAL CONTROLS, RISK MANAGEMENT AND GOVERNANCE

### **Conclusion**

As required by Section 7(1)(a) of the Public Audit Act, 2015, based on the audit procedures performed, I confirm that, nothing has come to my attention to cause me to believe that internal controls, risk management and overall governance were not effective.

### **Basis for Conclusion**

The audit was conducted in accordance with ISSAI 2315 and ISSAI 2330. The standards require that I plan and perform the audit to obtain assurance about whether effective processes and systems of internal control, risk management and overall governance were operating effectively, in all material respects. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my conclusion.

### **Responsibilities of Management and the Board of Trustees**

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Public Sector Accounting Standards (IPSAS) Accrual Basis and for maintaining effective internal controls as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error and for its assessment of the effectiveness of internal controls, risk management and overall governance.

In preparing the financial statements, Management is responsible for assessing the Fund's ability to continue to sustain its services, disclosing, as applicable, matters related to sustainability of services and using the applicable basis of accounting unless Management is aware of the intention to terminate the Fund or to cease operations.

Management is also responsible for the submission of the financial statements to the Auditor-General in accordance with the provisions of Section 47 of the Public Audit Act, 2015.

In addition to the responsibility for the preparation and presentation of the financial statements described above, Management is also responsible for ensuring that the activities, financial transactions and information reflected in the financial statements are in compliance with the authorities that govern them, and that public resources are applied in an effective way.

The Board of Trustees is responsible for overseeing the Fund's financial reporting process, reviewing the effectiveness of how Management monitors compliance with relevant legislative and regulatory requirements, ensuring that effective processes and systems are in place to address key roles and responsibilities in relation to overall governance and risk management, and ensuring the adequacy and effectiveness of the control environment.

### **Auditor-General's Responsibilities for the Audit**

The audit objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion in accordance with the provisions of Section 48 of the Public Audit Act, 2015 and submit the audit report in compliance with Article 229(7) of the Constitution. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISSAIs will always detect a material misstatement and weakness when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

In addition to the audit of the financial statements, a compliance audit is planned and performed to express a conclusion about whether, in all material respects, the activities, financial transactions and information reflected in the financial statements are in compliance with the authorities that govern them and that public resources are applied in an effective way, in accordance with the provisions of Article 229(6) of the Constitution and submit the audit report in compliance with Article 229(7) of the Constitution.

Further, in planning and performing the audit of the financial statements and audit of compliance, I consider internal controls in order to give an assurance on the effectiveness of internal controls, risk management and overall governance processes and systems in accordance with the provisions of Section 7(1)(a) of the Public Audit Act, 2015 and submit the audit report in compliance with Article 229(7) of the Constitution. My consideration of the internal controls would not necessarily disclose all matters in the internal control that might be material weaknesses under the ISSAIs. A material weakness is a condition in which the design or operation of one or more of the internal control components does not reduce to a relatively low level the risk that misstatements caused by error or fraud in amounts that would be material in relation to the financial statements being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions.

Because of its inherent limitations, internal control may not prevent or detect misstatements and instances of non-compliance. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions or that the degree of compliance with the policies and procedures may deteriorate.

As part of an audit conducted in accordance with ISSAIs, I exercise professional judgement and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
- Conclude on the appropriateness of the Management's use of the applicable basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue to sustain its services. If I conclude that a material uncertainty exists, I am required to draw attention in the auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my audit report. However, future events or conditions may cause the Fund to cease to continue to sustain its services.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information and business activities of the Fund to express an opinion on the financial statements.
- Perform such other procedures as I consider necessary in the circumstances.

I communicate with the Management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls that are identified during the audit.

I also provide Management with a statement that I have complied with relevant ethical requirements regarding independence and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence and where applicable, related safeguards.

  
 FCPA Nancy Gathungu, CBS  
AUDITOR-GENERAL

**Nairobi**

**18 December, 2023**


**Public Service Superannuation Fund  
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For the Year ended June 30, 2023.**


**14. Statement of Financial Performance for the year Ended 30<sup>th</sup> June 2023**

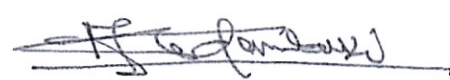
	Notes	30 <sup>th</sup> June 2023 Kshs	30 <sup>th</sup> June 2022 Kshs
<b>Revenue from non-exchange transactions</b>			
Contributions received and receivable	6	37,013,491,842	41,418,455,563
<b>Net Dealings with Members</b>		<b>37,013,491,842</b>	<b>41,418,455,563</b>
<b>Revenue from exchange transactions</b>			
Finance Income	8	5,506,335,489	2,892,087,648
Other income	9	19,650,272	0
		<b>5,525,985,761</b>	<b>2,892,087,648</b>
<b>Total revenue</b>		<b>42,539,477,603</b>	<b>44,310,543,211</b>
<b>Expenses</b>			
Fund Operational Expenses	10	106,310,166	-
Scheme Expenses	11	144,262,201	
<b>Total expenses</b>		<b>250,572,367</b>	<b>0</b>
<b>Other gains/(losses)</b>			
Gain /(Loss ) on fair value of investments	12	(1,813,544,397)	0
<b>Surplus/Deficit Before Tax</b>		<b>40,475,360,839</b>	
Tax Expenses	13	(2,544,669)	
<b>Surplus/Deficit</b>		<b>40,472,816,170</b>	<b>44,310,543,211</b>

The notes set out on page 6 to 18 form an integral part of these Financial Statements.

The Financial Statements were signed on behalf of the Board of Trustees by:

  
Alice Nyariki, OGW  
Accounting Officer  
Date...25/10/2023..

  
CPA Daniel Kivungi  
ICPAK M/No, 16370  
Date...25/10/2023.....

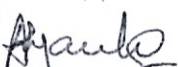
  
Titus M. Ndambuki, CBS  
Chairman of the Board  
Date...25/10/2023...

**Public Service Superannuation Fund  
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**15. Statement of Financial Position as at 30<sup>th</sup> June 2023**

	Notes	30 <sup>th</sup> June 2023	30 <sup>th</sup> June 2022
		Kshs	Kshs
<b>Assets</b>			
<b>Current Assets</b>			
Cash and Cash equivalents	14	904,156,428	28,650,121
Government securities- (Treasury Bonds)	15	71,565,047,407	35,973,149,438
Government securities- (Treasury Bills)	15	6,355,724,303	
Receivables and prepayments	16	6,843,431,620	8,308,743,652
		<b>85,668,359,758</b>	<b>44,310,543,211</b>
<b>Non-Current Assets</b>			
Property, Plant & Equipment	17	8,599,900	
<b>Total Assets</b>		<b>85,676,959,658</b>	<b>44,310,543,211</b>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Payables and accruals	18	938,201,175	-
Tax Payable	19	2,379,687	-
<b>Total Liabilities</b>		<b>940,580,862</b>	<b>0</b>
<b>Net Assets as at 30 June</b>		<b>84,736,378,796</b>	<b>44,310,543,211</b>
<b>Attributable to:</b>			
Accumulated Surplus		84,627,479,928	44,310,543,211
Reserves		108,898,868	
<b>Fund Value as at 30 June</b>		<b>84,736,378,796</b>	<b>44,310,543,211</b>

The accounting policies and explanatory notes to these Financial Statements form an integral part of the Financial Statements. The Financial Statements were signed on behalf of the Board of Trustees by:

  
Alice Nyariki, OGW  
Accounting Officer  
Date: 25/10/2023

  
CPA Daniel Kivungi  
ICPAK M/No. 16370  
Date: 25/10/2023

  
Titus M. Ndambuki, CBS  
Chairman of the Board  
Date: 25/10/2023

**Public Service Superannuation Fund  
Annual Report and Financial Statements  
For the Year ended June 30, 2023.**

**16. Statement of Changes in Net Assets for the Year Ended 30<sup>th</sup> June 2023**

Description	Reserve Fund	Accumulated Fund	Total
	Kshs	Kshs	Kshs
As at Jan 1, 2021	0	0	0
Surplus/ deficit for the year		44,310,543,211	44,310,543,211
As at June 30, 2022	0	44,310,543,211	44,310,543,211
As at July 1, 2022	0	44,310,543,211	44,310,543,211
Prior Year adjustment for receivables		667,129,707	667,129,707
Prior year adjustment- loss in FV of investment		(714,110,293)	(714,110,293)
Surplus/ (deficit) for the year	108,898,868	40,363,917,303	40,472,816,170
As at June 30, 2023	108,898,868	84,627,479,928	84,736,378,796


The Financial Statements were signed on behalf of the Board of Trustees by:



Alice Nyariki, OGW

Accounting Officer

Date.. 25/10/2023



CPA Daniel Kivungi

ICPAK M/No. 16370

Date.. 25/10/2023



Titus M. Ndambuki, CBS

Chairman of the Board

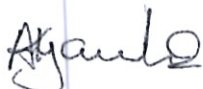
Date.. 25/10/2023

**Public Service Superannuation Fund  
Annual Report and Financial Statements  
For the Year ended June 30, 2023.**

**17. Statement of Cash flows for the Year Ended 30<sup>th</sup> June 2023**

	Notes	30 <sup>th</sup> June 2023	30 <sup>th</sup> June 2022
		Kshs	Kshs
<b>Cash flows from operating activities</b>			
<b>Receipts</b>			
Revenue from Members		38,897,374,738	33,109,711,911
Prior Year Adjustment	7	667,129,708	
Finance income	8	5,506,335,489	2,892,087,648
Other income	9	19,650,272	-
<b>Total receipts</b>		<b>45,090,490,207</b>	<b>36,001,799,559</b>
<b>Payments</b>			
Fund Operational Expenses		(106,310,166)	-
Scheme Expenses		(50,238,059)	-
<b>Total payments</b>		<b>(156,548,225)</b>	<b>0</b>
<b>Net cash flows from/(used in) operating activities</b>		<b>44,933,941,982</b>	<b>36,001,799,559</b>
<b>Cash flows from investing activities</b>			
Purchase of investments	15	(47,074,380,301)	(35,973,149,438)
Sale of investments	15	3,024,544,526	-
Purchase of PPE	18	(8,599,900)	
<b>Net cash flows from/(used in) investing activities</b>		<b>44,058,435,675</b>	<b>(35,973,149,438)</b>
<b>Net increase/(decrease) in cash &amp; Cash equivalents</b>		<b>875,506,307</b>	<b>28,650,121</b>
Cash and cash equivalents at 1 July		28,650,121	
<b>Cash and cash equivalents at 30 June</b>	14	<b>904,156,428</b>	<b>28,650,121</b>

The Financial Statements were signed on behalf of the Board of Trustees by:



Alice Nyariki, OGW

Accounting Officer


Date: 25/10/2023



CPA Daniel Kivungi

ICPAK M/No, 16370

Date: 25/10/2023



Titus M. Ndambuki, CBS

Chairman of the Board

Date: 25/10/2023

**Public Service Superannuation Fund  
Annual Report and Financial Statements  
For the Year ended June 30, 2023.**

**18. Statement of Comparison of Budget and Actual Amounts**

	Original Budget	Adjustments	Final Budget	Actual Comparable Basis	Performance Difference	% Variance
	Kshs.	Kshs.	Kshs.	Kshs.	Kshs.	
<b>Income</b>						
Net revenue attributable to members	37,435,973,325	-	37,435,973,325	37,013,491,842	(422,481,483)	(1) %
Investment Income	5,000,000,000	-	5,000,000,000	5,525,985,761	525,985,761	11%
<b>Total Income</b>	<b>42,435,973,325</b>	<b>0</b>	<b>42,435,973,325</b>	<b>42,539,477,603</b>	<b>103,504,278</b>	<b>0.24%</b>
Fund operational Expenses	344,531,857	-	344,531,857	106,310,166	(238,221,691)	(69)%
Scheme expenses	150,000,000	-	150,000,000.00	144,262,201	(5,737,799)	(4) %
<b>Total Expenses</b>	<b>494,531,857</b>	<b>0</b>	<b>494,531,857</b>	<b>250,572,367</b>	<b>(243,959,490)</b>	<b>(49)%</b>
<b>Surplus for the Period</b>	<b>41,941,441,468</b>	<b>0</b>	<b>41,941,441,468</b>	<b>42,288,905,236</b>	<b>347,463,768</b>	

Note	Description
1.	The Board of Trustees expenses were less than expected because the Fund didn't move to their own offices and therefore most of the office equipment and other supplies budget for were not procured.
2.	The Fund realized more investment income than budgeted due to increase of contribution rates from 1 <sup>st</sup> January 2023 which were later invested.

**Public Service Superannuation Fund**  
**Annual Report and Financial Statements**  
**For the Year ended June 30, 2023**  
**19. Notes to the Financial Statements**

**1. General Information**

Public Service Superannuation Scheme (PSSS) is established by and derives its authority and accountability from Public Service Superannuation Scheme Act No. 8 of 2012. The Fund is wholly owned by the Government of Kenya and is domiciled in Kenya. The PSSS's principal activity is to execute their mandate as per the PSSS Act.

**2. Statement of Compliance and Basis of Preparation**

The financial statements have been prepared and presented in Kenya Shillings, which is the functional and reporting currency of the PSSS.

The financial statements have been prepared in accordance with the PFM Act, Public Service Superannuation Scheme Act No. 8 of 2012 and International Public Sector Accounting Standards (IPSAS). The accounting policies adopted have been consistently applied to all the years presented.

**3. Adoption of New and Revised Standards**

**IPSAS 41: Financial Instruments**

The new amended IPSAS 41 requires financial assets to be valued at fair value. The Fund has adopted the amended IPSAS 41 in the FY ended 30<sup>th</sup> June, 2023 and hence the adjustments to the prior year report for comparability.

**4. Summary of Significant Accounting Policies**

**a. Recognition of Revenue**

Revenues from member contributions are recognized when the events occur and the asset recognition criteria are met.

Interest income is recognized when control is obtained and it's probable that the economic benefits related to the asset will flow to the Fund and can be measured reliably.

**b. Budget Information**

The annual budget is prepared on accrual basis, that is, all planned costs and income are presented in a single statement to determine the needs of Public Service Superannuation Fund

**Public Service Superannuation Fund**  
**Annual Report and Financial Statements**

**For the Year ended June 30, 2023**

**c. Taxes**

The Scheme is a registered Retirement Benefits Scheme and is exempt from income tax under income tax Act. However, Investment Income accruing from contributions exceeding the statutory limit of Kshs. 20,0000 are subjected to tax at the rate of 30%

**d. Property, plant and equipment**

All property, plant and equipment are stated at cost less accumulated depreciation and impairment losses as per the PSSF Policy.

**e. Cash and Cash equivalents**

Cash and Cash equivalent comprise cash at Bank and short-term deposits on call and fixed term. Bank account balances include amounts held at the Central Bank of Kenya and at various commercial banks at the end of the financial year.

**f. Comparative figures**

Where necessary, the comparative figures have been adjusted to conform with changes in presentation in the current year.

**g. Subsequent events**

There have been no events subsequent to the financial year end with a significant impact on the financial statements for the year ended June 30, 2023.

**5. Significant Judgements and sources of estimation uncertainty**

The preparation of the Fund's financial statements in conformity with IPSAS requires management to make judgements, estimates and assumptions that affect the reported amounts of revenue, expenses, assets and liabilities, and the disclosure of contingent liabilities at end of the reporting period. However, uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in future periods.

There have been no events after the financial year end with a significant impact on the financial statements for the year ended June 30, 2023.

**Public Service Superannuation Fund**  
**Annual Report and Financial Statements**

**For the Year ended June 30, 2023**

**6. Contributions Received and Receivable**

Description	June 2023	June 2022
	Kshs	Kshs
Employee	11,013,640,797	13,806,151,854
Employer	25,999,851,045	27,612,303,709
<b>Total Contributions</b>	<b>37,013,491,842</b>	<b>41,418,455,563</b>

**7. Prior Year Adjustment**

Prior year adjustment of **Kshs. 667,129,708** relates to an amount held in the Scheme Collection Account held by The National Treasury which was not recognized as revenue in the FY 2021/2022.

**8. Finance Income**

Description	30 <sup>th</sup> June 2023	30 <sup>th</sup> June 2022
	Kshs	Kshs
Cash investments and fixed deposits	55,996,819	-
Interest income from treasury Bills	180,839,014	-
Interest income from treasury Bonds	5,269,499,656	2,892,087,648
<b>Total investment income</b>	<b>5,506,335,489</b>	<b>2,892,087,648</b>

**9. Other Income**

Description	30 <sup>th</sup> June 2023	30 <sup>th</sup> June 2022
	Kshs	Kshs
Commissions-Rebates	14,128,444	-
Interest Income	5,521,828	-
<b>Total investment income</b>	<b>19,650,272</b>	<b>-</b>

Other income comprises of interest on bank balances and rebates received from purchase of government securities.

**Public Service Superannuation Fund**  
**Annual Report and Financial Statements**  
**For the Year ended June 30, 2023**  
**10. Fund Operational Expenses**

Description	30 <sup>th</sup> June 2023	30 <sup>th</sup> June 2022
	Kshs	Kshs
BOT Expenses	28,117,820	-
AGM Expenses	9,134,423	
Member Education Expenses	20,991,600	
Other Operating Expenses	48,066,323	
<b>Total</b>	<b>106,310,166</b>	

**11. Scheme Expenses**

Description	30 <sup>th</sup> June 2023	30 <sup>th</sup> June 2022
	Kshs.	Kshs
Fund Managers' fees	74,557,836	
Custodian fees	9,522,284	
Fund administration fees	49,713,989	
Bank charges	468,092	
RBA Levy	10,000,000	
<b>Total</b>	<b>144,262,201</b>	<b>0</b>

**12. (a) Gain/ (loss) in Fair Value of Investments**

Description	30 <sup>th</sup> June 2023	30 <sup>th</sup> June 2022
	Kshs	Kshs
<b>Fair value- loss/gain on Treasury Bonds</b>		
Current year fair value changes	(1,813,544,397)	
<b>Total Gain/(Loss)</b>	<b>(1,813,544,397)</b>	<b>0</b>

Fair value changes relate to changes in market prices of treasury bonds. The financial assets are measured at fair value with gains and losses passed through statement of financial performance.

**Public Service Superannuation Fund**  
**Annual Report and Financial Statements**  
**For the Year ended June 30, 2023**  
**(b) Prior Year adjustment**

Description	30 <sup>th</sup> June 2023	30 <sup>th</sup> June 2022
	Kshs	Kshs
<b>Fair value- loss/gain on Treasury Bonds</b>		
Prior year loss on treasury bonds	(714,110,293)	
<b>Total Gain/(Loss)</b>	<b>(714,110,293)</b>	<b>0</b>

Prior year adjustment relates to revaluation loss on treasury bonds investment not recognized in the FY 2021/2022. The investment had been recognized at purchase cost but the Fund has adopted the mark to market valuation policy in the current Financial Year as per the new and revised IPSAS 41.

**13. Tax Expense**

Description	30 <sup>th</sup> June 2023	30 <sup>th</sup> June 2022
	Kshs	Kshs
<b>Total investment income</b>	<b>5,525,985,761</b>	
Less: income relating to contributions relating to registered limits	5,517,100,642	
<b>Income relating to un-registered balances</b>	<b>8,885,119</b>	
Less: Expenses attributable to un-registered balances	(402,890)	
Taxable income	8,482,229	
Tax charge @30%	2,544,669	
<b>Income tax expense reported in the statement of financial performance</b>	<b>2,544,669</b>	

**14. Cash and Cash Equivalents**

Description	30 <sup>th</sup> June 2023	30 <sup>th</sup> June 2022
	Kshs	Kshs
Current Accounts	111,650,342	28,650,121
On - Call Deposits & Fixed deposits	792,506,086	-
<b>Total Cash and Cash Equivalents</b>	<b>904,156,428</b>	<b>28,650,121</b>

**Public Service Superannuation Fund**  
**Annual Report and Financial Statements**  
**For the Year ended June 30, 2023**

**15. Investments in financial assets**

	Value as at 01/07/2022	Purchases and accrued interest	Proceeds on sale/maturity.	Changes in fair value	Value as at 30/06/2023
	Kshs.	Kshs.	Kshs.	Kshs.	Kshs.
Treasury Bonds	35,973,149,438	38,767,444,271	-1,073,332,799	-2,102,213,503	71,565,047,407
Treasury bills		8,306,936,030	-1,951,211,727		6,355,724,303
<b>Total</b>	<b>35,973,149,438</b>	<b>47,074,380,301</b>	<b>-3,024,544,526</b>	<b>-2,102,213,503</b>	<b>77,920,771,710</b>

**16. Receivables from exchange transactions**

Description Receivables	30 <sup>th</sup> June 2023	30 <sup>th</sup> June 2022
	Kshs	Kshs
Contributions receivable	4,466,974,829	7,883,302,467
Withholding tax	400,343	
Due from overpayment Fund Manager	416,997	
Accrued Interest	0	425,441,185
Cash held in collection A/C by TNT	2,375,639,451	
<b>Total Receivables</b>	<b>6,843,431,620</b>	<b>8,308,743,652</b>

**17. Property, Plant and Equipment**

Cost	Computers	Total
	Kshs.	Kshs.
<b>As at 1st July, 2022</b>	<b>0</b>	
Additions	8,599,900	8,599,900
Depreciation	0	0
<b>Net Book Value</b>		
As at 30th June 2022	0	0
As at June 2023	<b>8,599,900</b>	<b>8,599,900</b>

Property is initially recorded at cost and thereafter stated at cost less accumulated depreciation. The assets were acquired in June, 2023 and depreciation of the asset will begin in the next financial year as per the PSSF Policy.

**Public Service Superannuation Fund**  
**Annual Report and Financial Statements**  
**For the Year ended June 30, 2023**  
**18. Payables**

Description	30th June 2023	30th June 2022
	Kshs	Kshs
Fund Managers' fees	45,529,331	0
Custodian fees	7,377,309	0
Fund administration fees	36,534,501	0
RBA Levy	5,000,000	0
Overpaid contributions	843,760,037	0
<b>Total trade and other payables</b>	<b>938,201,178</b>	<b>0</b>

**19. Tax Payable**

Description	30 <sup>th</sup> June 2023	30 <sup>th</sup> June 2022
	Kshs	Kshs
At the beginning of the year	0	0
Income tax charge for the year (note13)	(2,544,669)	0
Income tax paid during the year	164,982	0
<b>At end of the year</b>	<b>(2,379,687)</b>	<b>0</b>

**20. Related Party Disclosures**

**Nature of related Party Relationships**

Entities and other parties related to the Fund include those parties who have ability to exercise control or exercise significant influence over its operating and financial decisions. Related parties include Trustees, management personnel, their associates and close family members.

**21. Events after the Reporting Period**

There were no material adjusting and non- adjusting events after the reporting period.

**Public Service Superannuation Fund**  
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**22. Ultimate and Holding Fund**

The Fund is a Defined Contribution (DC) Retirement Benefits Fund established under the Public Service Superannuation Scheme Act No. 8 of 2012. Its ultimate parent is the Government of Kenya.

**23. Currency**

The financial statements are presented in Kenya Shillings (Kshs) rounded to the nearest Kshs.

**Public Service Superannuation Fund**  
**Annual Report and Financial Statements**  
**For the Year ended June 30, 2023**  
**24. Appendices**

**Appendix 1: Implementation status of Auditor-Generals Recommendations**

The following is the summary of issues raised by the external auditor, and management comments that were provided to the auditor.

<b>Reference No. on the external audit Report</b>	<b>Issue / Observations from Auditor</b>	<b>Management comments</b>	<b>Status: (Resolved / Not Resolved)</b>	<b>Timeframe: (Put a date when you expect the issue to be resolved)</b>
1	Unremitted Pension Employer Contributions amounting to Kshs. 3,871,210,495	The amounts have been remitted	Resolved	N/A

The Financial Statements were signed on behalf of the Board of Trustees by:

  
**Alice Nyariki, OGW**

**Secretary to the Board/Ag. CEO**

**Public Service Superannuation Fund**  
**Annual Report and Financial Statements**  
**For the Year ended June 30, 2023**  
**Appendix II**

**Detailed Schedule of Cash and Cash Equivalents**

Financial Institution	30 <sup>th</sup> June 2023	Jun-22
	Kshs	Kshs
<b>a) Current Account</b>		
Central Bank	18,061,000	28,650,121,
NCBA account	92,919,727	-
NCBA Custody	222,748	
NCBA Operations Account	0	
Stanbic Custody	239,999	
Stanbic Bank Operations Account	0	
Co-operative Bank Custody	206,868	
Cooperative Bank Operations Account	0	
<b>Sub- Total</b>	<b>111,650,342</b>	<b>28,650,121</b>
<b>b) On - Call Deposits</b>		
Co-operative Bank	202,053,682	-
Co-operative Bank	64,308,921	-
NCBA Bank	90,003,517	
NCBA Bank	140,023,959	
NCBA Bank	302,924	
Stanbic Bank	243,352,498	
Stanbic Bank	1,813,678	
Stanbic Bank	50,646,908	
<b>Sub- Total</b>	<b>792,506,086</b>	<b>-</b>
<b>Grand Total</b>	<b>904,156,428</b>	<b>28,650,121</b>

**Public Service Superannuation Fund**  
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**Appendix III: Treasury Bonds**

					Market		Market
Issue	Face	Purchase	Redemption	Coupon	Price	Accrued Interest	Value
Number	Values	Cost	Date	Rates	30-Jun-23	30-Jun-23	30-Jun-23
FXD1/2008/020	80,000,000	80,024,168	5-Jun-28	13.75%	97.90	574,176	78,896,747
FXD1/2009/015	300,000,000	305,400,040	7-Oct-24	12.50%	99.59	8,447,802	307,212,197
FXD1/2014/010	1,050,000	1,065,294	15-Jan-24	12.18%	100.32	58,323.46	1,111,671
FXD1/2017/010	5,950,000,000	6,002,825,500	19-Jul-27	12.97%	96.04	336,991,327	6,051,307,029
FXD1/2018/020	12,247,500,000	12,827,823,902	1-Mar-38	13.20%	90.58	457,464,313	11,550,852,701
FXD1/2019/020	3,552,900,000	3,488,326,937	29-Mar-39	12.87%	88.82	103,032,734	3,258,550,959
FXD1/2020/005	255,000,000	255,167,624	5-May-25	11.67%	96.83	4,413,588	251,332,186
FXD1/2021/020	3,800,000,000	3,834,778,000	22-Jul-41	13.44%	92.83	193,682,242	3,721,285,605
FXD1/2021/025	4,052,650,000	4,269,262,000	9-Apr-46	13.92%	93.95	83,713,498	3,891,146,151
FXD1/2022/003	60,000,000	58,549,800	7-Apr-25	11.77%	97.20	1,590,349	59,910,600
FXD1/2022/010	5,000,000	5,042,807	3-May-32	13.49%	94.30	87,092	4,801,860
FXD1/2022/015	13,060,000,000	13,224,730,354	6-Apr-37	13.94%	94.70	340,154,158	12,708,410,554
FXD1/2022/025	41,000,000	41,259,237	23-Sep-47	14.19%	94.38	1,086,707	39,782,866
FXD1/2023/003	26,116,600,000	26,239,850,629	11-May-26	14.23%	99.93	479,796,381	26,577,931,630
FXD1/2023/010	750,000,000	751,972,500	31-Jan-33	14.15%	97.00	40,237,047	767,722,180
FXD2/2018/010	365,000,000	354,578,806	4-Dec-28	12.50%	92.87	2,381,906	341,347,465
FXD2/2018/020	10,200,000	9,753,915	4-May-32	13.20%	90.67	588,125	9,836,946
FXD2/2019/005	46,000,000	46,186,462	19-Feb-24	10.87%	99.05	741,924	46,306,823
FXD2/2019/010	10,000,000	9,865,260	12-Feb-29	12.30%	91.62	277,088	9,438,705
FXD2/2019/015	12,000,000	11,650,014	9-Jan-34	12.73%	88.91	226,693.19	10,896,481
IFB1/2021/016	25,000,000	24,933,721	5-Jan-37	12.26%	93.44	1,338,505	24,699,155
IFB1/2021/018	14,200,000	13,708,193	21-Mar-39	12.67%	89.31	405,205	13,086,983
IFB1/2021/021	15,000,000	14,943,027	18-Aug-39	12.74%	97.21	577,364	15,158,699
IFB1/2022/006	107,000,000	107,476,313	27-Nov-28	13.22%	100.29	1,010,004	108,318,806
IFB1/2022/014	140,000,000	141,222,123	27-Nov-28	13.94%	97.03	2,519,562	138,365,902
IFB1/2022/018	600,000	598,078	21-May-40	13.74%	98.41	4,304	594,744
IFB1/2023/007	750,000,000	759,786,270	10-Jun-30	15.84%	101.30	3,915,742	763,671,742
IFB1/2023/017	780,000,000	782,027,700	20-Feb-40	14.40%	99.89	33,940,500	813,070,020
	<b>72,546,700,000</b>	<b>73,662,808,673</b>				<b>2,099,256,658</b>	<b>71,565,047,407</b>

**Public Service Superannuation Fund**  
**Annual Report and Financial Statements**  
**For the Year ended June 30, 2023**  
**Appendix IV: Treasury Bills**

Issue No.	Face Value	Purchase Cost	Maturity Date	Discount Receivable	Market Value
T/BILL 2416/364	10,000,000	9,695,600	18-Sep-23	73,173	9,768,773
T/BILL 2423/364	20,000,000	19,110,800	06-Nov-23	145,294	19,256,094
T/BILL 2424/364	28,000,000	26,669,794	13-Nov-23	267,950	26,937,744
T/BILL 2424/91	80,000,000	77,993,600	07-Aug-23	1,190,611	79,184,211
T/BILL 2430/364	50,000,000	46,058,140	18-Dec-23	2,100,881	48,159,021
T/BILL 2431/364	60,000,000	55,247,990	25-Dec-23	2,441,280	57,689,270
T/BILL 2432/364	60,000,000	54,403,200	01-Jan-24	2,767,648	57,170,848
T/BILL 2439/364	755,000,000	682,630,200	19-Feb-24	25,948,316	708,578,516
T/BILL 2443/364	480,000,000	433,307,400	18-Mar-24	13,212,466	446,519,866
T/BILL 2450/364	60,000,000	53,986,200	06-May-24	892,149	54,878,349
T/BILL 24503/182	20,000,000	18,902,000	18-Dec-23	72,396	18,974,396
T/BILL 2451/364	200,000,000	179,844,800	13-May-24	2,602,457	182,447,257
T/BILL 2452/364	100,000,000	89,857,600	20-May-24	1,114,549	90,972,149
T/BILL 2453/364	240,000,000	215,341,800	27-May-24	2,235,496	217,577,296
T/BILL 2455/364	270,000,000	241,932,900	10-Jun-24	1,465,041	243,397,941
T/BILL 2479/182	60,000,000	57,194,400	04-Jul-23	2,774,769	59,969,169
T/BILL 2486/182	750,000,000	714,105,600	21-Aug-23	25,836,079	739,941,679
T/BILL 2490/182	540,000,000	513,735,600	18-Sep-23	14,863,919	528,599,519
T/BILL 2492/182	60,000,000	57,042,000	02-Oct-23	1,446,495	58,488,495
T/BILL 2495/182	60,000,000	57,021,000	23-Oct-23	1,113,033	58,134,033
T/BILL 2496/182	150,000,000	142,518,300	31-Oct-23	2,507,603	145,025,903
T/BILL 2497/182	210,000,000	199,450,500	06-Nov-23	3,130,071	202,580,571
T/BILL 2498/182	240,000,000	227,770,400	13-Nov-23	3,158,193	230,928,593
T/BILL 2499/182	120,000,000	113,807,000	20-Nov-23	1,361,099	115,168,099
T/BILL 2500/182	270,000,000	255,751,500	27-Nov-23	2,583,519	258,335,019
T/BILL 2502/182	270,000,000	255,437,100	12-Dec-23	1,520,303	256,957,403
T/BILL 2519/91	40,000,000	39,036,000	03-Jul-23	942,813	39,978,813
T/BILL 2522/91	60,000,000	58,518,000	24-Jul-23	1,107,429	59,625,429
T/BILL 2523/91	210,000,000	204,773,700	01-Aug-23	3,503,344	208,277,044
T/BILL 2524/91	160,000,000	155,987,200	07-Aug-23	2,381,222	158,368,422
T/BILL 2525/91	300,000,000	292,441,200	14-Aug-23	3,903,996	296,345,196
T/BILL 2526/91	150,000,000	146,188,300	21-Aug-23	1,675,473	147,863,773
T/BILL 2527/91	240,000,000	233,770,800	28-Aug-23	2,258,941	236,029,741
T/BILL 2529/91	270,000,000	262,566,900	11-Sep-23	1,551,966	264,118,866
T/BILL 2530/91	10,000,000	9,451,000	18-Dec-23	36,398	9,487,398
T/BILL 2919/91	20,000,000	19,518,000	03-Jul-23	471,407	19,989,407
<b>Totals</b>	<b>6,623,000,000</b>	<b>6,221,066,524</b>		<b>134,657,779</b>	<b>6,355,724,303</b>

**Public Service Superannuation Fund**  
**Annual Report and Financial Statements**  
**For the Year ended June 30, 2023**  
Appendix IV

**Analysis of Change in Fair Value of Treasury Bonds**

<b>Description</b>	<b>Kshs</b>
Current year fair value changes	(1,813,544,397)
Less: Previous years accrued interest income	425,441,187
Add: Prior Year Loss in Fair Value	(714,110,293)
<b>Total Gain/(Loss)</b>	<b>(2,102,213,503)</b>