

**THE RELATIONSHIP BETWEEN TRUSTEE COMPENSATION
AND FINANCIAL PERFORMANCE OF RETIREMENT BENEFIT
SCHEMES IN KENYA**

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DECLARATION

This research proposal is my original work and has not been presented for the award of a degree in any other university.

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.

DEDICATION

I wish to dedicate this research project to my parents, Mr. and Mrs. Odeny and my siblings Gregory, Gervas and Joyce for their support and encouragement. To my husband Samwel, thanks for always challenging me to do better.

ABSTRACT

This study sought to study relationship between trustee compensation and financial performance of retirement benefit schemes in Kenya, over time, during a study period of between 2011 through 2014. The board of trustees is the key decision makers pertaining to investment benefit scheme fund. They make investment decisions and invest the schemes funds in an array of investment vehicles ranging from property, government securities, quoted shares, unquoted shares, corporate bonds, offshore investments, guaranteed funds among many others and declare income rate at the close of specific period, usually per annum. The study adopted a descriptive survey research design with a sample size of 89 retirement benefit schemes, data secondary in nature, was drawn from the RBA. Systems analysis involved averaging returns and fund value across the 5 years for each schemes' fund and calculating the average rate of return by dividing the results respectively. The study conducted inferential analysis using pearson correlation coefficient, ANOVA and regression analysis. ANOVA was used to test the hypothesis of the means among independent (trustee compensation) and dependent variables (financial performance). Correlation coefficient was used to test the relationship and the strength of association between the variables and regression analysis (coefficient of determination) was used to measure how well the regression line represents the data. The study found evidence of a positive relationship between trustee compensation and financial performance of retirement benefit schemes in Kenya in that as the value of trustee compensation increases, financial performance increases as well. However this study propose further studies on this area especially for the schemes that hop trustees; also suggest including the cost factor in the analysis. Also look at other factors that affect returns and not only the excess market return, the size factor and the book to market factor. Future studies should be conducted to assess effectives of investment undertaken by the pension schemes and if such investments have positive impact on the financial status of the members of the scheme.

TABLE OF CONTENTS

DECLARATION.....	ii
ACKNOWLEDGEMENT.....	iii
DEDICATION.....	iv
ABSTRACT.....	v
LIST OF FIGURES.....	ix
LIST OF TABLES.....	x
ACRONYMS AND ABBREVIATIONS.....	xi
CHAPTER 1: INTRODUCTION.....	1
1.1 Background of Study.....	1
1.1.1 Trustee Compensation.....	2
1.1.2 Financial Performance.....	3
1.1.3 The Relationship between trustee Compensation and Financial Performance	5
1.1.4 Retirement Benefit Schemes Fund Systems in Kenya.....	6
1.2 Research Problem.....	10
1.3 Research Objectives.....	11
1.4 Value of the Study.....	11
CHAPTER 2: LITERATURE REVIEW.....	13
2.1 Introduction.....	13
2.2 Theoretical Review.....	13
2.2.1 Agency Theory.....	13

2.2.2 Equity Theory	15
2.2.3 Expectancy Theory	16
2.2.4 Separation Theory.....	16
2.3 Empirical Studies	17
2.4 Summary and Gap Identification	20
CHAPTER 3: RESEARCH METHODOLOGY	22
3.1 Introduction	22
3.2 Research Design.....	22
3.3 Population.....	22
3.4 Sample Design.....	22
3.5 Data Collection.....	23
3.6 Data Analysis	23
CHAPTER FOUR: DATA ANALYSIS, RESULTS AND DISCUSSION	25
4.1 Introduction	25
4.2 Descriptive Statistics	25
4.3 Inferential Analysis	26
4.4 Correlation Results	26
4.5 Regression Analysis	28
4.5.1 Model Summary	28
4.5.2 ANOVA.....	28
4.5.3 Coefficients.....	29

4.6 Discussion of Research Findings	30
CHAPTER FIVE: SUMMARY, CONCLUSIONS AND RECOMMENDATIONS.....	31
5.1 Introduction	31
5.2 Summary	31
5.3. Conclusion.....	32
5.4 Recommendations	33
5.4 Limitations of the Study	33
5.5 Suggestions for Further Research	34
REFERENCES.....	35
APPENDICES	39
Appendix 1: Data Capture Form	39
Appendix 2: Retirement benefit schemes data: source RBA	40

LIST OF FIGURES

Figure 1: Players in Kenyan Retirement Benefit Scheme System -	8
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LIST OF TABLES

Table 1: Differences between DB and DC - Source Yang (2005).....	9
Table 2: Summary of various variables under study- Source: research findings	25
Table 3: Correlation matrix of rate of return versus trustee compensation -Source: research findings	27
Table 4: Correlation matrix of fund value versus trustee compensation - source: research findings	27
Table 5: Model summary – source: research finding.....	28
Table 6: Analysis of variance (ANOVA) – source: research finding.....	29
Table 7: Coefficient Analysis- Source research findings	29

ACRONYMS AND ABBREVIATIONS

CSPS – Civil Servant Pension Scheme.

IRS – Individual Retirement Schemes.

ORS – Occupational Retirement schemes.

DB – Defined Benefit.

DC – Defined Contribution.

NSSF – National Social Security Fund.

OECD– Organizational for Economic Cooperation and Development.

SPSS – Statistical Package for Social Sciences.

RBA – Retirement Benefit Authority.

RBS – Retirement Benefit Scheme.

ROI – Return on Investment.

CHAPTER 1: INTRODUCTION

1.1 Background of Study

Retirement benefits savings steadily continues to form a greater proportion of the gross domestic product of many countries throughout the world and Kenya is not an exception, noting that retirement benefit authority reported a 12.4 percent asset growth from 2011 to 2012 and total industry growth of 26.97 percent between 2012 and 2013 (RBA 2012).

Mutua (2003) defines retirement benefit schemes as pension plan or any arrangement whether established by a written law under which a person is entitled to benefits in the form of payments, determined by age, length of service, amount of earnings or otherwise and payable primarily upon retirement, death, termination of service or upon the occurrence of any other event as may be specified in such written law or any other instrument.

Retirement benefit schemes were introduced to meet the varying needs of employers and employees (Wanjohi et al, 2011), that is employers wanted a tax efficient and paternalistic means to controlling their workforce and employees wanted a secure pension in retirement that bore some relation to the income they had received while working (Hardy 1993).

1.1.1 Trustee Compensation

RBA (2008) defines trustees as “classes of persons appointed under an irrevocable trust to hold the retirement benefit scheme fund in trust for the benefit of the members.

Compensation as a concept according to (Bernadin 2007) refers to all forms of financial returns and tangible benefits that employee receives as part of employment relationship. It is divided into two parts; these are cash compensation which is the direct pay provided by employer for work performed by the employee and fringe compensation which refers to employee benefit programs.

Compensation to retirement benefit scheme trustees is limited to tokens, meeting attendance fees and reimbursement for the costs spent for the pension fund’s benefit (Clark and Urwin 2008). Legally required benefit programs include social security, workers compensation while discretionary programs include health benefits, pension plans, paid time off, tuition reimbursement, recognition award, foreign service premiums, responsibility allowance, child care, on campus accommodation, promotion, annual increment and a host of others (Cascio, 2003; Dessler, 2005; Bernadin 2007). Benefits, in a nutshell are the indirect financial and non-financial payments employees receive for continuing their employment with an organization.

The traditional concept of wage and salary administration emphasized on only determination of wage and salary structures in organizational settings. However, over the passage of time, many more forms of compensation, entered the business field which necessitated to take wage and salary administration in comprehensive way with a suitable change in its nomenclature. (Beach 2010) has defined wage and salary administration as the establishment and implementation of sound policies and

practices of employee compensation. It includes such areas as job evaluation, surveys of wages and salaries, analysis of relevant organizational problems, development and maintenance of wage structure, establishing rules for administering wages.

1.1.2 Financial Performance

Financial performance measures the results of a firm's policies and operations in monetary terms. These results are reflected in the firm's return on investment, return on assets and value added etc (Rudolph 2010). According to Hlavac (2011), recent reform actions triggered mainly by world bank (1994) report, move us into the situation in which a significant part of the future pension provisions are becoming directly dependent on the future discount yields that are to be delivered by the assets.

However, the increased linkage between the levels of future pensions and performance of invested assets leads the participants into the situation when part of their retirement income will subject to the market uncertainties connected with the investment process.

Retirement benefit schemes financial performance for this study will focus on the fund value growth and the return on investment and seek to identify the relationship and the sensitivity in unit change of these variables to the trustee compensation.

Return on Investment is a popular financial metric for evaluating the financial consequences of individual investments and actions. With return on investment, decision makers in this case the trustees, compare the magnitude and timing of gains directly with the magnitude and timing of costs (Makau 2013).

Return on investment therefore is said to measure profitability which addresses questions like: - What do we receive for what we spend? Do expected returns outweigh the costs? Do the returns justify the costs?

Fund value on the other hand is the monetary value of fund calculated by adding up the value of its underlying assets. The price of units in a unit trust for instance is worked out from the value of all its holdings in other quoted companies, adding them together and dividing the sum by the number of units issued (Makau 2013)

Davis (2005) clarifies that realization of a retirement benefit schemes' fund value involves open systems which receive inputs, convert these inputs into outputs and deliver these outputs to stakeholders, that is retirement benefit schemes funds receive inputs (scarce financial resources in the form of contributions and investment funds) and convert these inputs to outputs (pension Act, Cap 189). The accumulated value of these funds form the fund value (Davis 2005) hence retirement benefits funds would be looked upon as competent if it does well in making the most of financial outputs by the proficient use of the financial resources inputs (Chansarn, 2005).

Trustees need to be competent on investment related issues and thus a motivation will aid realize sound financial investments of the scheme funds (Clark et al., 2006).It is therefore important to realize the attributing factors that make trustees give their all to the running of the schemes hence this research proposal strives to study the relationship between the compensation to trustees to the performance of the schemes financially with a keen interest on the fund value growth and return on investment sensitivity to the trustee compensation.

1.1.3 The Relationship between trustee Compensation and Financial Performance

Compensation to retirement benefit scheme trustees is limited to tokens, meeting attendance fees and reimbursement for the costs spent for the pension fund's benefit (Clark and Urwin 2008). Clark and Urwin (2008) suggest a positive link between compensation and performance of the pension fund.

Remunerating the trustees motivates, improves accountability and creates an incentive to the trustees to enable them make better decisions devoid of conflict of interest (Yermo, 2008). Pension funds should compensate their board of trustees to increase their commitment to running the pension fund and consequently increase efficiency and administrative effectiveness (Clapman, 2007). Good compensation attracts good work and motivates trustee thus the result is reflected in the financial performance of the trust fund (Davis 2005).

An appropriate performance measure gauges how trustee's strategy affects shareholder value as measured by the risk adjusted return on invested capital. An appropriate performance measure to gauge the effectiveness of a given strategy must therefore incorporate the required rate of return on the invested capital, accurately measure the amount of capital used by the company and correlate highly with the risk adjusted rate of return earned by the shareholders (Mutua, 2003).

1.1.4 Retirement Benefit Schemes Fund Systems in Kenya

Kenya retirement benefit scheme first came into being after independence. Established in 1965 (RBA 2000), this was the first post independent retirement benefit scheme fund body dubbed the national social security fund (NSSF).

The retirement benefit scheme fund system provided for benefits once a worker retired on attaining the mandatory retirement age of 55 (RBA 2006). The guarantee was fixed as the worker's full basic salary throughout his life or that of the widow as the law did not imagine a situation where the wife would support the husband (NSSF Act); Pensions Act (Cap 189).

The objects of the RBS fund among others include, improve adequacy of benefits paid out of the scheme by the fund, Provide basic social security for its members and their dependents for various contingencies and operate and manage a scheme that is value adding to its members by ensuring that the funds systems are sustainable and affordable (NSSF Act 2014). The retirement benefits sector in Kenya is composed of the civil service scheme, the national social security fund (NSSF), occupational schemes and individual pension schemes. The coverage of the pension schemes is currently 15% of the total work force. The NSSF has the highest proportion of membership at 67%, the civil service scheme accounting for over 20% of this coverage, with occupational and individual schemes, of which there are approximately 1350 in operation, around 10%.

(RBA 2014).

NSSF is a public provident fund (pays benefits as a lump sum) that covers an estimated 800 000 members in both the formal and informal sectors (Stewart and

Yermo 2009). Contributions to NSSF are mandatory for employees in firms with 5 or more employees, whereby members contribute 5% of their monthly earnings subject to a maximum of Ksh. 200 that is matched by an equal contribution by the employer (Stewart and Yermo 2009). However RBA allows the employees to contribute more on voluntary basis to a maximum of Ksh. 1,000 per month and that the old-age retirement benefit scheme benefits are available to those aged 55 who have retired from active employment (Stewart and Yermo 2009). Civil servants pension scheme (CSPS) caters for the civil servants, judiciary employees, military personnel, armed forces, teachers and parliamentarians (Kakwani et al. 2006). CSPS provides benefits including old age pension, injury and compensation, survival benefits, dependency pension for 5 years after death of a pensioner, disability pension (military only) and gratuities in the form of lump sums. The CSPS had 125 000 members by December 2006 (Kakwani et al. 2006).

In a bid to accumulate retirement savings for employees, occupational retirement schemes (ORS) were established and operated on defined benefit or on defined contribution retirement benefit scheme structures. The defined contribution is the predominant design even though it is not mandatory for employers to set up the ORS (RBA 2008). Once established the fund falls under the mandate of the retirement benefits authority and thus must comply with the laid down regulations. The ORS are estimated to cover an estimated 3% of the working population in Kenya (RBA 2008). The individual retirement schemes (IRS) are run by financial institutions, for the Kenyan case mainly by insurance companies which provide an avenue for saving where employers do not have their own schemes. It's also for workers who wish to make additional voluntary contributions (RBA 2009). Other than the trustees as a key

player in the Kenyan retirement benefit scheme funds, there are also other important players as depicted in the diagram below

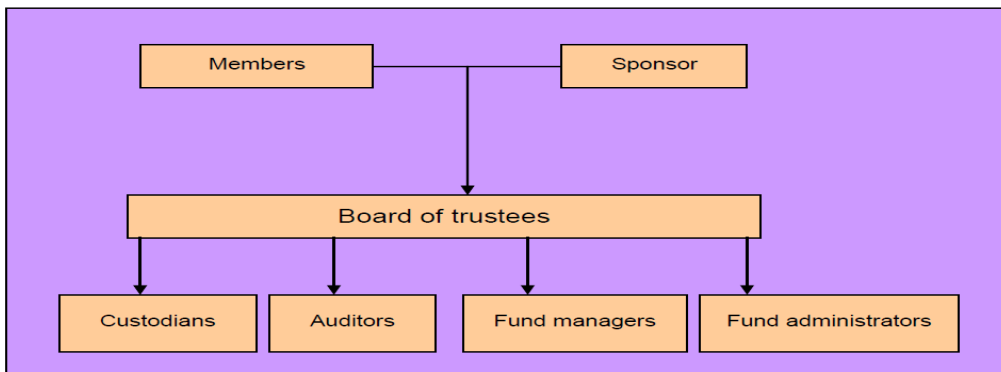


Figure 1: Players in Kenyan Retirement Benefit Scheme System - Source: Njuguna, (2010)

Board of trustees is the key decision maker pertaining to investment of the retirement benefit scheme fund. In the occupational retirement benefit scheme, the board constitutes representatives of the employer and those of the members (Njuguna 2010). The RBS designs can either be a provident fund or a pension scheme, either of which can be a defined benefit or a defined contribution, either of which further can be a segregated or a guaranteed fund (Besley and Prat 2005). Pension fund design is an institutional framework under which pension fund issues are regulated, which guarantees that pension promises are met. The two possible pension fund designs are the defined benefit (DB) and defined contribution (DC) (Besley and Prat 2005). A Provident fund on the other hand is a RBS that is similar in structure to a DC but different in payout which is lump sum at retirement i.e. provident fund benefit is fully available in cash to the member at retirement (TDPK, 2011). In a provident fund what is defined, is the employer and employee contribution (if any) as defined in the RBS trust deed and rules, or the collective agreement. However, what's not defined is the benefit, as it is unknown until retirement and that, benefits depends on value of contributions, investment earnings and annuity purchase rates(TDPK, 2011).

According to Odundo (2006) and Ghilarducci and Terry (1999) DB scheme is one that defines or specifies the benefits payable on retirement while a DC pension fund is one that defines or specifies the contributions payable to the pension fund over the years that the employee is in service . Yang (2005) summarizes the main differences between the DB and DC in the table below pointing out on the criterion attributing to the difference, as well as pointing out on the dominant structure for particular criterion.

CRITERION	DB DESIGN	DC DESIGN	DOMINANT DESIGN
Investment Choices	Members have no control over the investment of pension money.	Members participate in making the investment decisions	DC
Investment risk	Members do not bear the investment risk	Members bear all the investment risk	DB
Investment returns	Members can only collect the benefits defined in the DB formula even if the investments have favorable returns	Members are entitled to all investment returns	Not clear
Termination and portability	Members leaving their jobs forfeit the benefits already accrued.	Members can roll over and keep investing	DC
Incentives	Members have greater incentives to sustain a high level of effort over the entire career in order to achieve a high career-end salary	Members have less incentive over their entire life than in the DB design since their DC benefits depend upon the wage trajectory over their entire life.	DB
Wage-path risk	Retirement benefits are tied to wage used in the formula, mostly the final wage.	Retirement benefits are tied to career average earnings	Not clear
Life annuity	DB scheme usually offers a life annuity with favorable mortality rates	Most DC funds distribution in a lump sum. Participants might face unfavorable mortality rate when purchasing annuity in the market due to adverse selection problem.	DB

Table 1: Differences between DB and DC - Source Yang (2005).

1.2 Research Problem

Compensation to retirement benefit scheme trustees is limited to tokens, meeting attendance fees and reimbursement for the costs spent for the pension fund's benefit (Clark and Urwin 2008). Trustees continue to play an essential role in the development of Kenya's retirement benefit industry (RBA, 2007). Retirement benefits occupational regulations require that defined benefit should have at least 3 trustees and defined contribution have at least 4 trustees (RBA Act 2010), who are liable in event of failure to act in accordance with the RBA set rules and regulations.

Section 37 of the RBA Act 1997 stipulates that the investment responsibility rests with the trustees thus task them to put in place a prudent investment policy on the investment of the funds of the scheme so as to maintain the capital funds of the scheme and generally to secure market rates of return on such investment. For the above reasons board of trustees need motivation to maximize on their effectiveness hence optimal performance.

Studies have been done to address various aspects affecting pension schemes performance negatively or positively, some of the studies have dwelt on the literacy levels and wealth of information owned by the trustees (Njuguna 2010). RBA (2007) sought a survey assessing the information needs of trustees of individual and occupational retirement benefit schemes and the schemes performance, financial performance inclusive. This study identified that to enhance retirement benefit schemes performance in Kenya, trustees need to be trained and certified on all facets that relate to retirement benefit schemes financial performance, notably on investments. Njuguna et al (2011) noted that the training fronted to the trustee was with a hope that this kind of information effects will trickle down to the pension members and the schemes performance, which as noted in the study isn't the case.

Ngetich (2012) carried out a study on determinants of the growth of individual pension schemes in Kenya. The study established that fund governance exert a significant relationship on the growth of the pension schemes. This means that pension fund governance lead to improved growth of the individual pension schemes. Shikhule et al. (2012) also conducted a study on determinants of pension schemes governance effectiveness in Kenya. It was revealed that knowledge of the trustee's covenants by the members, information flow to members and participation of members in the governance of pension schemes are some of the factors that influence effectiveness of governance of pension schemes. Trustee input into the running of the retirement benefit schemes in Kenya plays a pivotal role (RBA 2007, Shikhule 2012) and as such studies need to be carried out to identify what need to be done to ensure an optimal potential of the board of trustee dedicating their role for the betterment of the scheme so as to realize optimal benefits. Motivated by this gap the question is, does trustee compensation has a relationship with financial performance of retirement benefit schemes?

1.3 Research Objectives

To determine the relationship between trustee compensation and the financial performance of retirement benefit schemes in Kenya.

1.4 Value of the Study

This study is expected to provide useful insight to various categories of stakeholders. This will provide guide to RBS members and the sponsors in either enacting trustee remuneration or not, should the study find that trustee compensation has a positive effect on the investment outcomes or not. The information availed by the study could

be of significance to academicians and professional service providers i.e. people and firms that provide advisory and consultancy services to retirement benefit scheme and the retirement benefit authority.

The government body in this case RBA would be interested to know if the findings of the study justify the efforts to enhance and formulate better policies and rules.

CHAPTER 2: LITERATURE REVIEW

2.1 Introduction

This chapter discusses literature reviewed on the theories that relate to this topic that have been brought forth by scholars trying to explain these relations in general and also in particular. Build up for this literature review is conducted from textbooks, journals, periodicals, seminar material, past research studies and internet search.

2.2 Theoretical Review

A trustee of a scheme must be fair, equitable, prudent, and honest and a person of high integrity, he is often referred to as a trusted friend (Wanjohi 2011). Trustee need to be motivated to carry on their duties to optimal potential especially on financial performance for the benefit of the retirement benefit scheme members, thus this section will focus on the motivation theories which include equity theory and expectancy theory. As well the relation that exists between the trustees and the scheme member depicts a form of a principal (members), agent (trustee) relationship hence agency theory. This study also covers the retirement benefit scheme funds and assets levels thus separation theory

2.2.1 Agency Theory

Its concerned with resolving problems that can exist in agency relationships that is between principal (beneficiaries) and agents (trustees),first formulated in the academic economics literature in the early 1970s (Ross 1973, Jensen & Meckling 1976). From its roots in information economics, agency theory has developed along two lines positivist and principal-agent (Jensen, 1983). The two streams share a common unit of analysis; the contract between the principal and the agent. They also

share common assumptions about people, organizations, and information. However, they differ in their mathematical rigor, dependent variable, and style.

Positivist agency theory, Kathleen (1989) observes that positivist researchers have focused on identifying situations in which the principal and agent are likely to have conflicting goals and then describing the governance mechanisms that limit the agent's self-serving behavior. Positivist research is less mathematical than principal agent research (Kathleen, 1989). Also, positivist researchers have focused almost exclusively on the special case of the principal-agent relationship between owners and managers of large, public corporations (Berle & Means, 1932). Jensen (1983) described the role of the board of directors as an information system that the stockholders within large corporations could use to monitor the opportunism of top executives. Kathleen (1989) observes that from a theoretical perspective, the positivist stream has been most concerned with describing the governance mechanisms that solve the agency problem. Jensen (1983) described this interest as "why certain contractual relations arise." Two propositions capture the governance mechanisms which are identified in the positivist stream. One proposition is that out-agent opportunism. The argument is that such contracts co-align the preferences of agents with those of the principal because the rewards for both depend on the same actions and, therefore, the conflicts of self-interest between principal and agent are reduced.

Further it states that when the contract between the principal and agent is outcome based, the agent is more likely to behave in the interests of the principal. Jensen (1983).The argument here is that, since information systems inform the principal about what the agent is actually doing, they are likely to curb agent opportunism because the agent will realize that he or she cannot deceive the principal (Kathleen

1989).Second proposition states that when the principal has information to verify agent behavior, the agent is more likely to behave in the interests of the principal.

2.2.2 Equity Theory

This theory requires a fair balance to be struck between an employee's inputs (hard work, skill level, tolerance, enthusiasm) and an employee's outputs (salary, benefits, intangibles such as recognition). Equity theory is based on the phenomenon of social comparison (Bussing, 2002). The theory is built-on the belief that employees become de-motivated, both in relation to their job and their employer, if they feel as though their inputs are greater than the outputs. Employees can be expected to respond to this in different ways, including de-motivation (generally to the extent that the employee perceives the disparity between the inputs and the outputs), reduced effort, becoming disgruntled, or in more extreme cases, perhaps even disruptive (Armstrong, 2006).

Bussing (2002) argues that when people gauge the fairness of their work outcomes relative to others, any perceived inequity is a motivating state of mind. Perceived inequity occurs when someone believes that the rewards received for their work conditions compare unfavorably to the rewards other people appear to have received for their work. According to the theory, finding this fair balance serves to ensure that a strong and productive relationship is achieved with the employee. With the overall result being contented, motivated employees (Wanjohi 2011) and thus when trustees feel they are not well rewarded will not give the retirement benefit scheme their whole to realize better returns and thus growth of the fund value.

2.2.3 Expectancy Theory

The concept of expectancy theory was originally contained in the valency-instrumentality-expectancy (VIE) theory formulated by (Vroom 1964). Valency stands for value instrumentality which is the belief that if we do one thing it will lead to another. Expectancy on the other hand is the probability that action or effort will lead to an outcome.

This theory focuses on the process by which people are motivated and not by the content of the specific goals (Wanjohi, 2011). Under this theory people's efforts are geared towards a reward and ability to achieve them. Employees usually determine in advance what their behavior may accomplish and outcomes. If an organization does not acknowledge its employee just as the retirement benefit schemes to the trustees, there can be a breakdown in motivation. This theory could also be thought as a process in which individuals calculate first whether there is a connection between effort and reward and then the probability would follow from high performance. The motivation force of a job can therefore be calculated

Expectancy theory states that motivation will be high when people know what they have to do to get a reward, expect that they will be able to get the reward and expect that the reward will be worthwhile thus the expectancy will determine their input to the fund running and investment (Klumpes et al. 2003).

2.2.4 Separation Theory

This theory states that the assets of the pension scheme are separated from the assets of the sponsoring company. Justification for the separation theory is derived from the

labour economics literature, which implies that sponsor companies have implicit long term contracts with their employees (Klumpes, 2001).

Separation theory assumes that workers have partly funded their own RBS through acceptance of lower current wage in exchange for future RBS benefits, meaning that employer companies and sponsored pension funds are separate entities, consistent with the fact that sponsoring firms and pension funds are legally required to be managed separately. The assets surpluses and deficits are belonging to the employees (Klumpes et al., 2003). In essence, a company is assumed to provide an under-funded RBS and this is attributed to the fact that the sponsor company cannot use the assets placed in a RBS for other purposes (Klumpes et al. 2003).

2.3 Empirical Studies

Miriti (2014) findings on his study of the relationship between retirement benefit authority investment guidelines and financial performance was positive in that adherence to regulator's investment policies lead to improved financial performance by reducing conflict of interests arising between the fund sponsors and the ultimate beneficiaries of the fund. Njuguna (2011) in analyzing the relationship between fund governance, membership age, fund design and fund size using scheffé test found out that fund size and design are not significantly related to fund governance. This means that the number of members and whether it is a DB or DC fund are not related to the way the fund is governed.

On looking at the relationship between membership age, fund design, fund size and financial efficiency of pension funds Njuguna (2011). The study found out that only the fund size is related to financial efficiency. Pearson correlation coefficient statistics

was used to analyze the data for this relationship, which showed a negative relationship between these two variables. This means that pension funds with fewer members are perceived to be more financially efficient than larger pension funds. Also fund design and membership age are not significantly related to financial efficiency.

Njuguna (2010) In using a One-Way ANOVA to test the relationship between fund governance regulations, leadership and financial efficiency on hypothesis that fund governance is positively related to financial efficiency of pension funds, he found that adherence to fund regulations is positively related to the financial efficiency of pension funds also that fund leadership is positively related to the financial efficiency of pension funds concluding that fund governance, regulations and leadership are not significantly related to financial efficiency. This means that, the importance that managers of pension funds attach to fund regulations and how the fund is governed and led do not play a role in achieving financial efficiency.

Mercer (2008) found out that nearly a third of schemes (31 percent) still have difficulty recruiting trustees. Of the schemes that were surveyed, 55 percent do not have a well-defined written role description for all of their trustees and, perhaps more significantly, 71 percent do not have one for their chair while two-thirds of trustee boards continued to provide generic training to their members, a significant number provided training that is specific to their board and/or specialist training on a particular topic. Twenty-five percent of schemes still did not evaluate trustee performance at all.

Mercer (2008) observed that on six in ten trustee boards, at least one trustee is now remunerated, with a higher incidence of remuneration in larger schemes. This is by no means restricted to professional and independent trustees, he noted that there has been a marked increase in the appointment of independent trustees, with the highest incidence among the larger schemes which reflects the increasing complexity of trusteeship in the management with rise in conflict of interest issues with sponsoring employers and the need for particular expertise or experience.

Clark (2008) study shown that trustee education and professional qualifications were related to the degree of trustee decision-making consistency. Training was relevant but less important. It was also shown that trustees were more consistent than undergraduates when asked to solve a problem that drew upon specific knowledge derived from the context of their roles and responsibilities. However, when asked to solve problems that depended upon specific knowledge of demography and PAYG state pension funding, both groups of respondents recorded a wide range of responses. Many trustees do not have good information about UK demographic projections, although the range of their guesses was less than the range of undergraduate guesses about the same matter. When expressed in a different way, trustees were at least consistent in their guesses, unlike undergraduates. But when asked to match the rate of immigration to the funding of PAYG state pensions, a task that requires a conceptual understanding of the causal relationship between the volume of the working population and the provision of retirees' pension benefits, it appears that the 'context' of decision making expanded well beyond trustees' roles and responsibilities to include normative issues such as the proper level of UK immigration. Surprisingly,

undergraduates seemed to have a better understanding of this relationship. This means that education is not related to trustee consistency in decision making.

Shikhule et al (2012) on looking at the importance of various variables on governance of retirement benefit schemes, the study noted that 65.4% of respondents gave a poor rating on how the trustees have implemented their agreements which was in relation to trustees taking reasonable care to ensure that the management of the scheme is carried out in the best interests of the members and sponsors of the scheme. Findings being trustee's conflict of interest with the members of the fund scheme.

2.4 Summary and Gap Identification

Key goal for any board of trustees of any retirement benefit scheme is for the well-being of the scheme (Mercer 2008), operationally and financially. Scholars have done vast studies on the determinants for the financial and operational performance of retirement benefit schemes (Shikhule 2012) and an array of agreeing and disagreeing inferences and conclusions emerge subject to varied study populations and samples, locations of study and research designs. Determinants of financial efficiencies in the retirement benefit schemes that have been looked into through research ranging from membership age, fund design and fund size, regulations, leadership and this has empirically had results like smaller funds being more efficient compared to the larger funds (Njuguna 2010).

The empirical results have shown that the fund governance, leadership and regulations do not influence the financial efficiency of Kenyan pension funds (Njuguna, 2010). However, this contradicts results that have emerged from other studies for example, the indicators of fund governance in the Njuguna (2010) study were lacking in Kenya,

Kenyan pension fund laws are very rigid, allowing little room to think beyond the RBA regulations and also leadership performance measures as tested by Njuguna (2010) study are absent in Kenyan pension funds. Fund governance, leadership and regulations will therefore not have a significant effect on financial efficiency.

Studies have shown that trustees input into the running of the retirement benefit schemes in Kenya play a pivotal role (RBA 2007, Shikhule 2012).As a result, studies need to be carried out to identify what needs to be done to ensure an optimal potential of the board of trustees so as to realize optimal benefits to the beneficiaries in which case the members. Little has been done to identify the relationship that exists between trustee compensation and the financial performance of the retirement schemes in Kenya thus the motivation for this study.

CHAPTER 3: RESEARCH METHODOLOGY

3.1 Introduction

The chapter addresses the research design, determination of the population, the sample design, sample size, methods used to collect and analyze data.

3.2 Research Design

The study adopts an explanatory survey research design. Wiley (2003) states that explanatory survey is conducted to explore a new topic that has not been studied previously to satisfy the researcher's curiosity and desire for better understanding. In this case it will explore the relationship between the trustees' retirement benefit schemes compensation and the financial performance among the retirement benefit schemes registered with the RBA.

3.3 Population

The population of the study comprised of 1,232 benefit schemes registered with the retirement benefit authority in Kenya (RBA 2014).

3.4 Sample Design

Statistical formula $n = \frac{X^2 * N * P * (1 - P)}{(ME^2 * (N - 1)) + (X^2 * p * (1 - P))}$ by krejcie and Morgan has been used to arrive at the sample size of 89 with a confidence level of 95%, Margin of error (ME) 0.1, Z-score (X) 1.96, normal distribution (P) of 0.5 and population (N) of 1,232.

Working: $1.96^2 * 1232 * 0.5(1 - 0.5) / (0.1^2 * (1232 - 1) + (1.96^2 * 0.5 * (1 - 0.5)) = 89.16$

Simple random sampling will then be used to choose the particular fund schemes to be used under the study. Sampling design is suitable since all elements in the

population are considered and each element has an equal chance of being chosen as the subject .Wiley (2003).

3.5 Data Collection

For the purpose of this study, secondary data will be used. These data will be draw from the annual financial reports of each of the schemes under study; these financial statements usually in copies, reside with the trustees, scheme administrators and RBA.

The data includes total annual retirement benefit scheme remuneration paid to the registered trustees (pursuant to section 26 of the RBA Act 2010) of the scheme throughout the year, the return on investments declared at the end of the period (annual) for the varied schemes under study, the total annual closing fund values of each of the retirement benefit schemes under the study.

3.6 Data Analysis

Statistical correlation will be used in this study. This is a statistical technique which tells us if two variables are related. It's used to understand whether the relationship is positive or negative and the strength of the relationship (Wiley 2003).

Correlation analysis will be employed to verify the extent of linear correlations among the key variables of the model. On this, Pearson coefficient will be used as a determinant for such correlations depending on the value it will take on analysis; either +1 to -1.

$$r = \frac{n\sum xy - \sum x \sum y}{\sqrt{n\sum x^2 - (\sum x)^2} \times \sqrt{n\sum y^2 - (\sum y)^2}}$$

Y = Financial performance which will be measured by either return on investment or fund value where return on investment is the annual rate of return on the fund investments as declared by the fund managers to the retirement benefit schemes and fund value will be the total annual accumulated fund value as at the close of the schemes financial year.

X = Trustee compensation which is the total annual trustee remuneration per trustee at the end of each year.

N= sample size

r=correlation coefficient

Values of correlation coefficient range between -1 and +1. If the coefficient value is in the negative range, then it means the relationship between the variables is negatively correlated or as one value increases, the other decreases. If the value is in the positive range, then it indicates the relationship between the variables is positively correlated or both values increase or decrease together and a correlation coefficient of zero indicate that there is no linear relation between the two variables.

Coefficient of determination (r^2) will also be used as it measures how well the regression line represents the data. It is the ratio of explained variation to the total variation. The coefficient of determination is such that $0 \leq r^2 \leq 1$, and denotes the strength of the linear association between x and y.

An r^2 of 0 means that the dependant variable cannot be predicted from the independent variable, an r^2 of 1 means the dependant variable can be predicted without error from the independent variable and an r^2 between 0 and 1 indicates the extent to which the dependent variable is predictable.

CHAPTER FOUR: DATA ANALYSIS, RESULTS AND DISCUSSION

4.1 Introduction

This chapter presents the results found from the data analysis. It therefore consists of the data analysis presentation and interpretation of findings. The objective of this study was to determine the relationship between trustee compensation and the financial performance of retirement benefit schemes in Kenya.

4.2 Descriptive Statistics

This section outlines a summary of variables under study, schemes versus the average fund value, rate of return and trustee compensation for the schemes for the period under the study.

Descriptive Statistics						
	N	Range	Minimum	Maximum	Mean	Std. Deviation
Est_Year	89	50.00	1955	2005		
FV__2010	89	3,637,304,001.00	857,196.00	3,638,161,197.00	200,411,814.51	542,435,538.44
FV__2011	89	3,670,003,429.00	1,154,599.00	3,671,158,028.00	213,277,038.47	558,837,538.28
FV__2012	89	4,080,351,570.00	1,287,261.00	4,081,638,831.00	236,944,253.65	627,157,826.98
FV__2013	89	5,501,250,414.00	1,307,381.00	5,502,557,795.00	320,372,362.80	845,690,242.98
FV__2014	89	5,337,920,379.00	1,534,090.00	5,339,454,469.00	328,758,273.28	839,861,899.66
RATE_OF_RETURN_2010	89	1.28	0.00	1.28	0.14	0.26
RATE_OF_RETURN_2011	89	1.70	0.00	1.70	0.13	0.26
RATE_OF_RETURN_2012	89	1.88	0.00	1.88	0.15	0.31
RATE_OF_RETURN_2013	89	1.45	0.00	1.45	0.16	0.28
RATE_OF_RETURN_2014	89	2.59	0.00	2.59	0.17	0.37
TC__2010	89	84,000.00	12,000.00	96,000.00	47,056.18	23,247.85
TC__2011	89	84,000.00	12,000.00	96,000.00	47,056.18	23,247.85
TC__2012	89	84,000.00	12,000.00	96,000.00	47,056.18	23,247.85
TC__2013	89	84,000.00	12,000.00	96,000.00	47,056.18	23,247.85
TC__2014	89	84,000.00	12,000.00	96,000.00	47,056.18	23,247.85
Valid N (list wise)	89					

Table 2: Summary of various variables under study- Source: research findings

From Table 2, the oldest scheme was established in 1955 while latest in 2005, the table also gives the average fund value for 2010 through 2014 which were used in determining the large firms and small schemes.

The table also gives the maximum and minimum values for the yearly fund values, Yearly rate of return, yearly trustee compensation and their respective standard deviations. In total 89 schemes were studied.

4.3 Inferential Analysis

The study conducted inferential analysis using pearson correlation coefficient, ANOVA and regression analysis. ANOVA was used to test the hypothesis of the means among independent (trustee compensation) and dependent variables (financial performance). Correlation coefficient was used to test the relationship and the strength of association between the variables and regression analysis (coefficient of determination) was used to measure how well the regression line represents the data.

4.4 Correlation Results

The study sought to establish the relationship between trustee compensation and financial performance (ROI or FV) within the period of 2010 through to 2014. Pearson correlation coefficients were used to test the hypothesis for the study. The result is presented in table below:

Correlations			
		AVERAGE_RATE_OF_RETURN	AVERAGE_TRUSTEE_COMPENSATION
Pearson Correlation	AVERAGE_RATE_OF_RETURN	1.000	.443
	AVERAGE_TRUSTEE_COMPENSATION	.443	1.000
Sig. (1-tailed)	AVERAGE_RATE_OF_RETURN		.000
	AVERAGE_TRUSTEE_COMPENSATION	.000	
N	AVERAGE_RATE_OF_RETURN	89	89
	AVERAGE_TRUSTEE_COMPENSATION	89	89

Table 3: Correlation matrix of rate of return versus trustee compensation -Source: research findings

From Table 3, the pearson correlation is 0.443 indicating a positive relationship between the rate of return and trustee compensation. The Sig (1-tailed) value is 0.001 indicating that there is a statistically significant correlation between the two variables.

Correlations			
		AVERAGE_FUND_VALUE	AVERAGE_TRUSTEE_C OMPENSATION
Pearson Correlation	AVERAGE_FUND_VALUE	1.000	.258
	AVERAGE_TRUSTEE_COMPENSATION	.258	1.000
Sig. (1-tailed)	AVERAGE_FUND_VALUE		.007
	AVERAGE_TRUSTEE_COMPENSATION	.007	
N	AVERAGE_FUND_VALUE	89	89
	AVERAGE_TRUSTEE_COMPENSATION	89	89

Table 4: Correlation matrix of fund value versus trustee compensation - source: research findings

From table 4 above the pearson correlation is 0.258 indicating a positive relationship between the fund value and trustee compensation. The Sig (1-tailed) value is 0.007 indicating that there is a statistically significant correlation between the two variables.

In analysis between the Rate of return, trustee compensation and the fund value, there exist a strong correlation between Rate of return and Trustee compensation as compared to analysis between fund value and the trustee compensation.

4.5 Regression Analysis

The study sought to determine the goodness of fit for the regression analysis using the correlation coefficient between the trustee compensation and financial performance of RBS. Coefficient of determination established the strength of the relationship between the dependent and independent variables.

4.5.1 Model Summary

Determination coefficients (R²) were also carried out to determine the strength of the relationship between independent and dependent variables. The study established R² of 0.197. R² of 0.197 indicates that 19.70% of the variation in financial performance is caused by the changes adherence to trustee compensation.

Model Summary									
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics				
					R Square Change	F Change	df1	df2	Sig. F Change
1	.443 ^a	.197	.187	.24803	.197	21.277	1	87	.000

Table 5: Model summary – source: research finding

- a. Predictors: (Constant), AVERAGE_TRUSTEE_COMPENSATION
- b. Dependent Variable: AVERAGE_RATE_OF_RETURN

4.5.2 ANOVA

ANOVA findings (P- value of 0.00) in table 6 show that there is correlation between the predictor's variables (Trustee compensation) and dependent variable (rate of

return). The P- value of 0.000 (Less than 0.05) implies that the model of service delivery is significant at the 5 percent level of significance.

Model	Sum of Squares	Df	Mean Square	F	Sig.
1 Regression	1.309	1	1.309	21.277	.000 ^b
Residual	5.352	87	.062		
Total	6.661	88			

Table 6: Analysis of variance (ANOVA) – source: research finding.

a. Dependent Variable: AVERAGE_RATE_OF_RETURN

b. Predictors: (Constant), AVERAGE_TRUSTEE_COMPENSATION

4.5.3 Coefficients

From the finding of the study in the table below, the following regression equations were established by the study: $Y=a + bx$.

The estimated results become: $Y= -0.096+5.2462*10^{-6}x$

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	-.096	.060		-1.603	.113
AVERAGE_TRUSTEE_COMPENSATION	5.246E-006	.000	.443	4.613	.000

Table 7: Coefficient Analysis- Source research findings

a. Dependent Variable: AVERAGE_RATE_OF_RETURN

b. Predictors: (Constant), AVERAGE_TRUSTEE_COMPENSATION

4.6 Discussion of Research Findings

The estimated model indicates that retirement benefit schemes will realize an average financial performance of (0.096) units if the board of trustees are not compensated. Trustee compensation have a positive relationship with financial performance of retirement benefit schemes. A unit increase in trustee compensation will lead to 5.2462×10^{-6} units increase in the financial performance of the fund schemes.

The presence of the CEOs in the board of trustees makes them the default leaders on pension scheme matters because all other trustees are subordinate to the CEOs. This means that the CEOs can easily influence the pension scheme decisions and the agenda in the board of trustees' meetings. It was established that pension schemes that maintain the CEOs as the pension schemes board's chair, record lower efficiency levels compared to those that the CEO takes a lesser active role. Indicating that other trustees are less active due to lack of incentive hence do not play an active role in ensuring schemes funds are invested to maximize the returns.

The findings of the study showed that trustee compensation exert a significant relationship on the financial performance of the RBS. The result further shows that providing relevant education to the trustees, maintaining an appropriate internal control system, communicating regularly with members, defining the roles of the trustees clearly and implementing investment strategies majorly influence the financial performance of individual schemes in Kenya.

This result support the assertion of the OECD (2006) that pension scheme returns are dependent on proper investment strategies which are greatly influenced by the trustees as they are the key decision makers pertaining to retirement benefit scheme funds hence compensating them would positively reflect on the financial performance.

CHAPTER FIVE: SUMMARY, CONCLUSIONS AND RECOMMENDATIONS

5.1 Introduction

This chapter concludes this research study. It presents the summary, recommendations and conclusions. It briefly discusses Research data which are based on the objective of determining the relationship between the trustee compensation and financial performance of pension schemes in Kenya. It further highlights the limitations of the study and finally suggests recommendations for practical and further research.

5.2 Summary

The research discusses the relationship between trustee compensation and financial performance of RBS in Kenya. Board of trustees is the key decision maker pertaining to investment of the retirement benefit scheme. They make investments decisions and invest the schemes funds in an array of investment vehicles ranging from property, government securities, quoted shares, unquoted shares, corporate bonds, offshore investments, guaranteed funds among many others and declare income rate at the close of specific period, usually per annum; this income rate or rate of return being the proportion of the accumulated incomes over the fund value of the scheme.

The main aim of this project was to determine the relationship between trustee compensation and the financial performance of retirement benefit schemes in Kenya over a span of time, this study having chosen to look at a 5 year time horizon of between 2010 through 2014. To understand the background of the study looked at literature that explained on this area, theories and past empirical studies that focused

on trustee compensation and schemes financial performance giving harmonious and disputing outcomes, a point attributed to, the datasets used in analysis, assumptions made and methodologies used. After a rigorous analysis, the study found evidence that there is a relationship between trustee compensation and financial performance of retirement benefit scheme in Kenya where it analyzed a data set of 89 segregated fund schemes by correlating each schemes average rate of return with average trustee compensation for the span of period under the study. Data was provided by RBA.

However this study proposes further studies on this area especially for the schemes that hop trustees; also suggest including the cost factor in the analysis. Also look at other factors that affect returns and not only the excess market return, the size factor and the book to market factor. Future studies should be conducted to assess effectiveness of investment undertaken by the pension schemes and if such investments have positive impact on the financial status of the members of the scheme.

5.3. Conclusion

From the findings, there was a positive relationship between the trustee compensation and financial performance of RBS. RBA should enforce policy that promotes trustees' compensation for pension schemes and not limited to tokens, meeting attendance fees and reimbursement which are left at the discretion of the sponsors and members of the schemes. Remunerating trustees motivates, improves accountability and creates an incentive to make better investment decisions that will attract optimum returns thus reflects on the trust funds financial performance.

With the emergence growth in the Kenyan retirement benefit scheme as evidenced from the study findings and existence of fact that a past performance can serve a

predictor to a future performance by the trustees, a suggestion for a renewed energy in a role for active and close fund management of retirement benefit funds.

The finding of this study is in consistent with a survey done in the UK that employed the same methodology and ascertained existence of improved financial performance of fund schemes with trustee board being remunerated Mercer (2008)

5.4 Recommendations

Based on the study, the regulators in this case RBA needs to implement measures to ensure trustees are fairly compensated .The RBA should enhance its regulatory capacity of the industry in order to ensure compliance among pension schemes .

An evaluation should be conducted in order to map out areas, roles and departments that should be enhanced for improved general performance, financial performance included. The authority needs to strengthen its compliance and enforcement functions in order to ensure that it appropriately deals with emerging present and future challenges. Apart from compensating the trustees they should also be trained in risk management in order to make the best investment decisions with optimum returns.

The government should enhance and provide substantial tax incentive to stimulate general growth in the industry.

5.4 Limitations of the Study

The issue of data collection was the greatest challenge .RBA were unwilling to provide data required for the study confidentiality of the schemes' information .This was however sorted out by giving me the data with different identity numbers to represent the schemes and not using the actual schemes names.. Getting the data also took a long time before RBA's response delaying the expected finish time of the project.

5.5 Suggestions for Further Research

Further research is suggested on the effect of active fund management versus passive fund management on financial performance. This is by comparing financial performance of funds where fund managers invest in guaranteed schemes only versus those that pursue a diversification strategy. Further research and investigation should also be carried out on why there is a negative relationship between financial performance and investment in government securities. The result might vary because different government regimes adopt different monetary and fiscal policies in terms of corporate management. Future studies should be conducted to assess effectiveness of investment undertaken by the pension schemes and if such investments have positive impact on the financial status of the members of the scheme.

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Appendix 2: Retirement benefit schemes data: source RBA

ID	Est Year	INCOME - 2010	INCOME - 2011	INCOME - 2012	INCOME - 2013	INCOME - 2014	FV - 2010	FV - 2011	FV - 2012	FV - 2013	FV - 2014	RATE OF RETURN- 2010	RATE OF RETURN- 2011	RATE OF RETURN- 2012	RATE OF RETURN- 2013	RATE OF RETURN- 2014	TC - 2010	TC - 2011	TC - 2012	TC - 2013	TC - 2014
1	1990	1,375,938.00	1,507,153.00	1,582,178.00	2,017,887.00	1,441,275.00	17,658,444.00	21,606,451.00	20,431,958.00	18,465,505.00	21,986,687.00	0.077919549	0.069754769	0.07743644	0.109278734	0.065552168	48,000.00	48,000.00	48,000.00	48,000.00	48,000.00
31	1994	417,000.00	435,000.00	657,000.00	1,246,000.00	1,888,000.00	4,435,000.00	5,305,000.00	8,258,000.00	14,379,000.00	20,791,000.00	0.094024803	0.081998115	0.07955922	0.086654148	0.090808523	24,000.00	24,000.00	24,000.00	24,000.00	24,000.00
33	1996	794,078.00	847,763.00	897,773.00	1,268,293.00	693,388.00	7,969,200.00	9,926,894.00	10,344,490.00	10,658,508.00	12,178,941.00	0.099643377	0.08540063	0.08678756	0.118993484	0.056933357	64,000.00	64,000.00	64,000.00	64,000.00	64,000.00
37	1955	10,618,392.00	9,124,621.00	11,682,005.00	13,852,102.00	15,015,584.00	178,132,980.00	156,065,060.00	152,735,470.00	210,865,734.00	168,509,282.00	0.059609355	0.058466777	0.07648521	0.065691574	0.08910835	96,000.00	96,000.00	96,000.00	96,000.00	96,000.00
45	1994	1,180,027.00	1,016,104.00	763,496.00	765,450.00	1,946,077.00	12,622,909.00	12,399,178.00	13,727,848.00	16,163,145.00	19,714,159.00	0.093482968	0.081949303	0.05561658	0.047357739	0.098714685	48,000.00	48,000.00	48,000.00	48,000.00	48,000.00
56	1996	557,942.00	836,263.00	1,349,976.00	2,734,249.00	2,255,864.00	9,550,917.00	14,505,053.00	21,961,380.00	29,697,263.00	34,328,470.00	0.058417637	0.057653219	0.06147045	0.092070741	0.065714085	32,000.00	32,000.00	32,000.00	32,000.00	32,000.00
62	1978	1,712,916.00	1,461,381.00	1,534,127.00	2,408,649.00	1,847,780.00	17,983,272.00	19,391,549.00	20,166,076.00	23,984,623.00	26,653,102.00	0.095250519	0.075161747	0.07607464	0.100424718	0.069327015	48,000.00	48,000.00	48,000.00	48,000.00	48,000.00
68	1984	4,010,826.00	3,697,729.00	5,247,916.00	10,768,245.00	11,428,411.00	98,674,117.00	84,587,451.00	101,660,248.00	137,446,874.00	124,234,276.00	0.040647194	0.043714865	0.05162211	0.078344779	0.091990805	32,000.00	32,000.00	32,000.00	32,000.00	32,000.00
75	1995	9,751,175.00	10,605,542.00	14,345,722.00	20,119,528.00	22,998,774.00	171,236,589.00	180,034,292.00	229,077,968.00	319,438,191.00	293,180,514.00	0.056945627	0.058908455	0.06262375	0.062984103	0.07844578	64,000.00	64,000.00	64,000.00	64,000.00	64,000.00
81	1987	4,743,275.00	237,884.00	4,752,218.00	6,973,139.00	7,427,696.00	57,413,349.00	62,084,937.00	67,957,383.00	89,807,837.00	64,300,815.00	0.08261624	0.00383159	0.06992939	0.077645106	0.115514803	48,000.00	48,000.00	48,000.00	48,000.00	48,000.00
83	1997	6,531,166.00	21,990,262.00	2,753,251.00	1,776,762.00	2,372,717.00	89,665,498.00	24,464,393.00	28,688,771.00	37,628,696.00	26,252,404.00	0.072839232	0.898868081	0.09596964	0.047218272	0.090380942	32,000.00	32,000.00	32,000.00	32,000.00	32,000.00
92	1994	351,419.00	302,031.00	346,157.00	603,479.00	343,126.00	3,352,057.00	3,852,516.00	4,290,350.00	4,823,920.00	5,149,676.00	0.104836821	0.078398377	0.08068269	0.12510137	0.0666306	30,000.00	30,000.00	30,000.00	30,000.00	30,000.00
103	1991	44,778,052.00	82,578,895.00	82,769,546.00	139,868,719.00	303,247,156.00	1,148,425,384.00	1,242,899,696.00	1,161,307,488.00	1,471,311,193.00	1,707,506,321.00	0.038990824	0.066440514	0.07127272	0.095063994	0.177596506	96,000.00	96,000.00	96,000.00	96,000.00	96,000.00
111	1993	1,090,232.00	701,042.00	1,277,929.00	1,739,733.00	1,198,228.00	13,668,573.00	15,316,298.00	16,953,777.00	19,286,175.00	22,122,498.00	0.079761947	0.045770982	0.07537724	0.090206223	0.054163323	24,000.00	24,000.00	24,000.00	24,000.00	24,000.00
133	1994	1,025,885.00	187,313.00	1,655,078.00	3,289,075.00	3,736,902.00	12,511,477.00	14,771,980.00	26,041,121.00	32,431,996.00	36,842,469.00	0.081995515	0.012680291	0.06355633	0.101414511	0.101429196	24,000.00	24,000.00	24,000.00	24,000.00	24,000.00
150	1995	4,049,250.00	4,600,439.00	6,937,781.00	9,370,036.00	11,263,148.00	47,314,637.00	57,400,924.00	70,390,829.00	86,425,353.00	104,760,390.00	0.085581339	0.080145731	0.09856087	0.108417677	0.107513422	64,000.00	64,000.00	64,000.00	64,000.00	64,000.00
152	1990	2,294,025.00	1,404,500.00	3,639,603.00	3,934,396.00	3,897,462.00	25,982,254.00	30,829,233.00	60,558,113.00	44,040,860.00	84,796,543.00	0.088291993	0.04555741	0.060101	0.089335131	0.045962511	32,000.00	32,000.00	32,000.00	32,000.00	32,000.00
157	1997	617,540.00	601,712.00	509,066.00	1,118,559.00	717,388.00	7,876,814.00	9,617,537.00	10,274,741.00	13,146,889.00	16,734,794.00	0.078399718	0.062564043	0.04954539	0.085081649	0.042868051	32,000.00	32,000.00	32,000.00	32,000.00	32,000.00
170	1995	8,132,547.00	9,357,545.00	12,611,863.00	14,095,423.00	17,930,422.00	113,643,003.00	134,944,720.00	188,005,340.00	212,913,306.00	275,749,098.00	0.071562232	0.069343543	0.06708247	0.06620264	0.065024409	64,000.00	64,000.00	64,000.00	64,000.00	64,000.00
172	1995	2,164,905.00	2,230,710.00	2,749,896.00	2,970,152.00	4,873,067.00	31,775,865.00	32,466,663.00	34,594,190.00	62,120,807.00	67,465,132.00	0.068130482	0.068707708	0.07949011	0.047812515	0.072230897	24,000.00	24,000.00	24,000.00	24,000.00	24,000.00
191	1983	21,195,222.00	18,343,454.00	26,621,557.00	37,474,284.00	37,668,347.00	290,107,577.00	317,504,326.00	289,593,015.00	408,477,839.00	362,763,966.00	0.07305987	0.057773871	0.09192748	0.09174129	0.103837069	64,000.00	64,000.00	64,000.00	64,000.00	64,000.00
192	1983	4,489,827.00	5,224,695.00	5,785,914.00	11,224,370.00	11,475,762.00	78,722,098.00	83,703,248.00	95,489,330.00	127,882,555.00	129,946,462.00	0.057033884	0.062419262	0.06059226	0.087770924	0.088311462	48,000.00	48,000.00	48,000.00	48,000.00	48,000.00
203	1991	9,856,349.00	46,168,994.00	61,120,271.00	25,012,660.00	83,293,521.00	891,607,900.00	916,426,131.00	1,092,543,445.00	1,363,887,153.00	1,326,100,906.00	0.011054578	0.050379395	0.0559431	0.018339245	0.062810847	96,000.00	96,000.00	96,000.00	96,000.00	96,000.00

204	1976	13,511,875.00	9,541,037.00	8,012,876.00	13,367,500.00	12,895,635.00	130,785,191.00	125,862,775.00	132,648,719.00	171,350,590.00	147,352,530.00	0.103313494	0.075805074	0.060406073	0.078012571	0.087515532	64,000.00	64,000.00	64,000.00	64,000.00	64,000.00
208	1988	371,806,910.00	399,741,779.00	323,924,841.00	432,816,004.00	701,098,938.00	3,638,161,197.00	3,671,158,028.00	4,081,638,831.00	5,502,557,795.00	5,339,454,469.00	0.102196382	0.108887108	0.07936147	0.078657239	0.13130535	96,000.00	96,000.00	96,000.00	96,000.00	96,000.00
209	1971	4,993,679.00	4,828,863.00	6,308,042.00	4,720,405.00	6,110,640.00	77,717,729.00	70,935,156.00	75,167,151.00	92,407,872.00	82,743,201.00	0.064254052	0.068074327	0.0839202	0.051082282	0.07385066	48,000.00	48,000.00	48,000.00	48,000.00	48,000.00
222	1986	1,120,434.00	1,163,360.00	1,010,935.00	1,544,161.00	2,504,537.00	21,752,521.00	24,139,043.00	22,093,946.00	24,796,840.00	19,438,551.00	0.051508237	0.048194123	0.0457562	0.062272491	0.128843811	48,000.00	48,000.00	48,000.00	48,000.00	48,000.00
226	1979	4,984,018.00	648,485.00	1,956,452.00	2,648,256.00	2,064,172.00	50,366,550.00	18,457,513.00	22,294,258.00	27,881,382.00	33,210,682.00	0.098954921	0.035133932	0.08775587	0.094982953	0.062153858	64,000.00	64,000.00	64,000.00	64,000.00	64,000.00
232	1996	1,512,143.00	616,366.00	1,638,219.00	2,114,941.00	1,674,527.00	16,222,554.00	15,962,889.00	19,031,222.00	22,269,976.00	27,746,492.00	0.093212388	0.038612434	0.0860806	0.094968266	0.060350945	48,000.00	48,000.00	48,000.00	48,000.00	48,000.00
236	1994	959,642.00	907,545.00	1,114,222.00	1,170,097.00	1,423,850.00	10,318,153.00	12,080,763.00	12,262,214.00	11,208,191.00	12,886,784.00	0.093005211	0.075123152	0.0908663	0.104396597	0.110489165	30,000.00	30,000.00	30,000.00	30,000.00	30,000.00
238	1995	614,409.00	261,281.00	716,272.00	903,540.00	620,225.00	6,345,836.00	7,018,946.00	8,094,787.00	9,279,398.00	9,439,238.00	0.096820813	0.037225105	0.08848559	0.097370541	0.065707105	64,000.00	64,000.00	64,000.00	64,000.00	64,000.00
287	1992	665,694.00	681,701.00	908,859.00	1,718,108.00	1,420,181.00	168,390,750.00	177,568,774.00	207,438,823.00	279,170,900.00	369,268,193.00	0.003953269	0.003899082	0.00438134	0.006154323	0.003845934	32,000.00	32,000.00	32,000.00	32,000.00	32,000.00
337	1996	3,188,417.00	3,798,213.00	4,247,811.00	4,421,643.00	6,990,492.00	259,032,879.00	244,429,915.00	273,938,904.00	306,614,071.00	347,504,305.00	0.012308928	0.015539068	0.01550642	0.014420874	0.020116275	32,000.00	32,000.00	32,000.00	32,000.00	32,000.00
353	2001	3,444,606.00	4,595,852.00	6,835,071.00	7,089,323.00	8,328,200.00	26,644,519.00	30,079,200.00	34,814,809.00	40,058,860.00	38,353,163.00	0.129280097	0.152791697	0.19632654	0.17697266	0.217145063	64,000.00	64,000.00	64,000.00	64,000.00	64,000.00
373	1996	29,844,523.00	13,079,926.00	39,841,682.00	42,433,708.00	50,475,100.00	28,872,541.00	36,043,970.00	44,412,919.00	57,193,195.00	65,058,162.00	1.033664581	0.36288805	0.89707416	0.741936309	0.775845773	64,000.00	64,000.00	64,000.00	64,000.00	64,000.00
374	1985	11,905.00	117,317.00	648,418.00	1,636,380.00	1,089,220.00	31,172,268.00	34,241,524.00	37,838,185.00	42,967,741.00	47,441,795.00	0.00038191	0.003426162	0.0171366	0.03808392	0.022959081	30,000.00	30,000.00	30,000.00	30,000.00	30,000.00
398	1997	99,198,936.00	100,924,198.00	138,000,936.00	189,178,561.00	226,923,000.00	125,622,619.00	171,294,772.00	196,707,584.00	237,950,333.00	268,386,798.00	0.789658238	0.589184345	0.70155371	0.795033815	0.845507311	96,000.00	96,000.00	96,000.00	96,000.00	96,000.00
401	1989	28,503,686.00	29,473,371.00	32,975,165.00	45,009,093.00	61,924,298.00	1,716,341,000.00	1,751,594,000.00	1,990,906,000.00	2,662,979,000.00	2,578,267,000.00	0.016607239	0.0168266	0.01656289	0.016901783	0.024017799	96,000.00	96,000.00	96,000.00	96,000.00	96,000.00
407	1993	306,379.00	286,479.00	317,334.00	449,382.00	315,426.00	23,337,320.00	23,883,792.00	28,236,264.00	32,452,899.00	32,887,663.00	0.013128286	0.011994703	0.01123853	0.013847207	0.009591013	32,000.00	32,000.00	32,000.00	32,000.00	32,000.00
429	1995	2,516,456.00	2,379,287.00	3,230,159.00	3,194,132.00	2,999,009.00	8,741,501.00	10,115,723.00	12,082,242.00	13,526,404.00	14,425,328.00	0.287874588	0.235206816	0.26734765	0.236140515	0.207898843	30,000.00	30,000.00	30,000.00	30,000.00	30,000.00
445	1993	1,520,859.00	2,705,576.00	3,034,723.00	3,645,078.00	6,151,760.00	46,242,564.00	54,305,021.00	72,075,078.00	83,927,861.00	90,268,445.00	0.032888726	0.049821839	0.04210503	0.043431084	0.068149618	32,000.00	32,000.00	32,000.00	32,000.00	32,000.00
449	1997	186,088.00	407,687.00	101,325.00	329,400.00	117,559.00	16,466,481.00	16,250,622.00	19,326,583.00	28,884,965.00	26,091,279.00	0.011301018	0.02508747	0.00524278	0.011403857	0.004505682	32,000.00	32,000.00	32,000.00	32,000.00	32,000.00
512	1984	6,598,368.00	4,047,573.00	4,715,093.00	6,511,532.00	8,889,627.00	154,520,250.00	182,383,306.00	215,297,442.00	256,142,187.00	285,901,965.00	0.042702287	0.022192673	0.02190037	0.025421552	0.03109327	32,000.00	32,000.00	32,000.00	32,000.00	32,000.00
535	1985	1,476,769.00	1,525,590.00	1,727,079.00	3,307,558.00	3,425,198.00	2,752,044,372.00	2,699,513,998.00	3,151,209,007.00	4,194,821,167.00	3,987,350,907.00	0.000536608	0.000565135	0.00054807	0.000788486	0.000859016	32,000.00	32,000.00	32,000.00	32,000.00	32,000.00
543	1959	1,398,515.00	943,442.00	780,634.00	1,513,017.00	992,801.00	43,747,599.00	98,472,000.00	108,322,000.00	140,307,000.00	119,612,000.00	0.031967812	0.009580815	0.00720661	0.010783617	0.008300179	32,000.00	32,000.00	32,000.00	32,000.00	32,000.00
565	1972	742,027.00	567,901.00	620,294.00	1,127,952.00	684,363.00	43,747,599.00	45,023,483.00	47,668,919.00	56,747,663.00	63,508,516.00	0.016961548	0.01261344	0.01301255	0.019876625	0.010775925	24,000.00	24,000.00	24,000.00	24,000.00	24,000.00
600	1982	371,469.00	359,884.00	404,066.00	652,757.00	502,712.00	281,827,094.00	341,669,230.00	411,588,538.00	477,488,269.00	574,151,287.00	0.001318074	0.001053311	0.00098172	0.001367064	0.000875574	32,000.00	32,000.00	32,000.00	32,000.00	32,000.00
659	1976	11,578,335.00	13,171,819.00	19,550,368.00	28,088,637.00	37,709,841.00	29,323,061.00	37,916,998.00	47,165,135.00	68,677,820.00	78,375,213.00	0.394854241	0.347385597	0.4145089	0.408991389	0.481144989	96,000.00	96,000.00	96,000.00	96,000.00	96,000.00
660	1971	2,500,158.00	1,875,358.00	2,642,185.00	3,186,870.00	4,125,725.00	92,304,356.00	100,956,603.00	116,534,290.00	139,548,631.00	128,233,509.00	0.027086024	0.018575883	0.02267303	0.022836985	0.032173533	12,000.00	12,000.00	12,000.00	12,000.00	12,000.00
674	1997	17,003,318.00	16,563,140.00	21,244,063.00	27,395,561.00	31,592,575.00	189,286,644.00	191,117,087.00	215,325,068.00	279,598,356.00	252,021,028.00	0.089828409	0.086664883	0.09866043	0.097981839	0.125356901	96,000.00	96,000.00	96,000.00	96,000.00	96,000.00
692	1980	16,529,906.00	22,190,692.00	39,000,491.00	57,865,728.00	78,219,632.00	285,173,695.00	289,699,982.00	342,613,695.00	464,215,769.00	435,498,854.00	0.057964343	0.076598873	0.11383226	0.124652655	0.179609272	64,000.00	64,000.00	64,000.00	64,000.00	64,000.00
708	1975	960,820.00	1,409,827.00	1,684,724.00	1,835,344.00	2,699,835.00	83,812,462.00	92,889,181.00	96,981,375.00	125,656,338.00	155,264,214.00	0.011463928	0.015177516	0.01737162	0.01460606	0.01738865	32,000.00	32,000.00	32,000.00	32,000.00	32,000.00
728	1982	328,605.00	205,462.00	351,761.00	517,024.00	340,672.00	73,271,309.00	88,275,379.00	103,124,188.00	159,721,941.00	175,583,289.00	0.00448477	0.002327512	0.00341104	0.003237026	0.00194023	64,000.00	64,000.00	64,000.00	64,000.00	64,000.00
768	1996	8,948,703.00	13,312,067.00	8,043,801.00	9,971,927.00	14,280,917.00	1,311,678,158.00	1,649,114,308.00	1,642,729,920.00	2,423,673,031.00	2,571,268,192.00	0.006822331	0.008072252	0.00489661	0.004114386	0.005554036	32,000.00	32,000.00	32,000.00	32,000.00	32,000.00
788	1998	542,606.00	470,732.00	493,256.00	912,572.00	555,330.00	16,605,438.00	18,802,008.00	20,673,550.00	21,759,710.00	24,042,840.00	0.032676404	0.025036262	0.02385928	0.04193861	0.023097521	24,000.00	24,000.00	24,000.00	24,000.00	24,000.00

801	1977	1,613,010.00	2,745,504.00	2,476,842.00	5,531,484.00	5,946,052.00	365,505,451.00	300,698,130.00	43,753,080.00	404,448,081.00	323,488,838.00	0.004413094	0.009130433	0.05660955	0.013676623	0.018381011	12,000.00	12,000.00	12,000.00	12,000.00	12,000.00
810	1983	2,226,144.00	4,706,013.00	3,224,405.00	5,660,445.00	7,290,104.00	39,871,996.00	47,032,596.00	54,528,742.00	62,045,474.00	68,498,151.00	0.055832269	0.100058542	0.05913221	0.091230587	0.106427749	48,000.00	48,000.00	48,000.00	48,000.00	48,000.00
811	1979	144,651,722.00	74,609,326.00	105,222,268.00	164,048,276.00	167,184,145.00	146,242,235.00	128,784,408.00	55,970,945.00	168,578,901.00	141,412,191.00	0.98912412	0.57935085	1.87994446	0.973124602	1.182247045	96,000.00	96,000.00	96,000.00	96,000.00	96,000.00
850	1970	808,576.00	849,967.00	1,030,955.00	1,723,688.00	1,411,744.00	62,476,110.00	67,460,650.00	55,421,402.00	62,501,383.00	58,084,717.00	0.012942163	0.012599449	0.01860211	0.027578198	0.024304913	32,000.00	32,000.00	32,000.00	32,000.00	32,000.00
897	1991	10,584,483.00	13,328,022.00	19,076,145.00	20,132,726.00	24,511,247.00	146,196,415.00	159,129,689.00	199,204,498.00	297,594,871.00	304,100,689.00	0.07239906	0.083755722	0.09576162	0.067651455	0.080602405	64,000.00	64,000.00	64,000.00	64,000.00	64,000.00
960	1965	707,875.00	277,353.00	818,309.00	1,044,605.00	778,877.00	23,927,534.00	24,869,947.00	29,395,096.00	31,391,663.00	30,832,199.00	0.029584118	0.011152135	0.02783828	0.03327651	0.025261805	32,000.00	32,000.00	32,000.00	32,000.00	32,000.00
984	2000	21,332,512.00	26,225,953.00	31,681,818.00	49,092,102.00	49,723,366.00	85,086,453.00	97,311,057.00	119,416,089.00	152,530,962.00	153,894,080.00	0.250715728	0.269506404	0.26530611	0.321850078	0.323100837	64,000.00	64,000.00	64,000.00	64,000.00	64,000.00
993	1985	1,133,686.00	1,036,050.00	1,141,134.00	1,426,073.00	1,014,245.00	110,141,028.00	133,457,809.00	154,789,938.00	185,576,876.00	210,372,334.00	0.01029304	0.007763128	0.00737215	0.00768454	0.00482119	32,000.00	32,000.00	32,000.00	32,000.00	32,000.00
1,007	2000	554,963.00	444,874.00	306,312.00	778,110.00	492,173.00	23,470,987.00	26,193,033.00	31,170,408.00	33,603,036.00	31,218,748.00	0.023644638	0.01698444	0.00982701	0.023155943	0.015765302	32,000.00	32,000.00	32,000.00	32,000.00	32,000.00
1,022	2000	1,371,963.00	1,626,123.00	2,101,947.00	2,616,332.00	2,037,246.00	36,254,156.00	46,698,942.00	60,385,540.00	82,332,637.00	98,894,030.00	0.037842917	0.03482141	0.03480878	0.03177758	0.020600293	32,000.00	32,000.00	32,000.00	32,000.00	32,000.00
1,025	1999	1,958,978.00	2,223,854.00	3,574,834.00	3,689,412.00	3,892,817.00	1,529,223.00	1,311,710.00	2,652,174.00	4,490,419.00	6,058,173.00	1.281028339	1.695385413	1.34788819	0.821618651	0.642572769	64,000.00	64,000.00	64,000.00	64,000.00	64,000.00
1,068	2000	344,821.00	120,127.00	152,839.00	415,574.00	338,325.00	4,087,338.00	5,729,376.00	6,540,780.00	9,266,129.00	12,192,817.00	0.084363221	0.020966856	0.02336709	0.044848717	0.027747895	24,000.00	24,000.00	24,000.00	24,000.00	24,000.00
1,074	1994	12,562,207.00	14,861,258.00	17,537,045.00	22,380,477.00	45,297,195.00	13,510,206.00	14,117,981.00	15,554,321.00	20,715,560.00	17,493,855.00	0.9298309	1.052647542	1.12747095	1.080370359	2.589320364	64,000.00	64,000.00	64,000.00	64,000.00	64,000.00
1,109	1987	217,000.00	185,310.00	219,450.00	224,809.00	226,237.00	41,432,376.00	53,258,900.00	74,084,939.00	93,813,230.00	107,955,750.00	0.00523745	0.003479418	0.00296214	0.002396346	0.002095646	12,000.00	12,000.00	12,000.00	12,000.00	12,000.00
1,111	1994	299,715.00	349,481.00	215,133.00	848,466.00	761,758.00	967,349,104.00	1,224,223,299.00	1,578,389,342.00	2,139,490,846.00	2,500,445,375.00	0.000309831	0.000285472	0.0001363	0.000396574	0.000304649	32,000.00	32,000.00	32,000.00	32,000.00	32,000.00
1,136	2000	500,491.00	305,729.00	345,863.00	811,545.00	265,239.00	23,956,043.00	25,004,448.00	26,334,280.00	32,134,234.00	30,731,854.00	0.020892056	0.012226985	0.01313357	0.025254842	0.008631402	32,000.00	32,000.00	32,000.00	32,000.00	32,000.00
1,140	1999	1,076,559.00	1,067,790.00	1,177,231.00	1,854,985.00	1,976,907.00	13,295,262.00	17,085,777.00	22,414,949.00	24,300,554.00	23,343,270.00	0.080973132	0.062495841	0.05251991	0.07635091	0.084688521	48,000.00	48,000.00	48,000.00	48,000.00	48,000.00
1,164	2001	507,009.00	367,062.00	695,614.00	1,288,648.00	713,289.00	52,520,915.00	55,660,077.00	64,379,400.00	53,396,984.00	50,664,576.00	0.009653469	0.006594709	0.01080492	0.024133348	0.014078653	32,000.00	32,000.00	32,000.00	32,000.00	32,000.00
1,166	1999	783,898.00	565,670.00	493,364.00	914,105.00	631,874.00	16,171,349.00	19,374,863.00	23,574,323.00	31,262,464.00	39,361,539.00	0.048474496	0.029196077	0.02092802	0.029239698	0.016053082	48,000.00	48,000.00	48,000.00	48,000.00	48,000.00
1,198	1998	724,351.00	709,816.00	544,115.00	1,114,304.00	642,512.00	973,297.00	1,154,599.00	1,329,754.00	1,396,304.00	1,534,090.00	0.744224014	0.614772748	0.40918471	0.79803825	0.418822885	64,000.00	64,000.00	64,000.00	64,000.00	64,000.00
1,228	2002	435,616.00	477,032.00	615,692.00	1,062,762.00	887,382.00	3,342,787.00	4,196,078.00	5,306,214.00	6,247,818.00	5,963,492.00	0.130315213	0.113685208	0.11603226	0.170101306	0.148802413	64,000.00	64,000.00	64,000.00	64,000.00	64,000.00
1,246	2000	1,799,187.00	1,386,391.00	2,099,146.00	3,267,553.00	2,991,796.00	5,011,935.00	5,489,945.00	5,657,808.00	6,312,195.00	5,172,459.00	0.358980514	0.252532767	0.37101754	0.51765717	0.578408838	64,000.00	64,000.00	64,000.00	64,000.00	64,000.00
1,274	1998	481,588.00	606,205.00	959,864.00	1,405,993.00	1,836,836.00	857,196.00	1,189,834.00	1,287,261.00	1,307,381.00	1,571,566.00	0.561817834	0.509487038	0.74566386	1.075427133	1.16879342	64,000.00	64,000.00	64,000.00	64,000.00	64,000.00
1,290	2000	851,244.00	557,778.00	458,089.00	687,522.00	248,083.00	381,366,125.00	491,959,335.00	579,418,785.00	907,067,409.00	1,063,831,335.00	0.002232091	0.001133789	0.0007906	0.000757961	0.000233198	64,000.00	64,000.00	64,000.00	64,000.00	64,000.00
1,311	2001	2,946,797.00	2,173,371.00	3,177,806.00	5,805,520.00	10,010,226.00	48,376,713.00	51,061,469.00	64,488,503.00	92,471,100.00	83,601,076.00	0.060913543	0.042563817	0.04927709	0.062781994	0.119738004	48,000.00	48,000.00	48,000.00	48,000.00	48,000.00
1,339	2002	5,891,844.00	6,172,152.00	10,191,592.00	18,870,304.00	18,797,385.00	7,070,306.00	9,220,489.00	11,409,173.00	12,973,180.00	15,829,551.00	0.833322348	0.6693953	0.89328052	1.454562721	1.187486955	96,000.00	96,000.00	96,000.00	96,000.00	96,000.00
1,439	2003	999,776.00	1,142,385.00	1,734,483.00	2,424,528.00	3,058,617.00	2,339,364.00	2,946,908.00	3,871,004.00	4,667,271.00	3,866,234.00	0.427370858	0.387655468	0.44807058	0.519474442	0.79111016	30,000.00	30,000.00	30,000.00	30,000.00	30,000.00
1,484	2004	202,686.00	197,291.00	259,205.00	486,932.00	202,164.00	7,826,291.00	10,174,154.00	13,968,934.00	18,855,108.00	23,135,779.00	0.025898091	0.019391391	0.01855582	0.025824938	0.008738154	24,000.00	24,000.00	24,000.00	24,000.00	24,000.00
1,530	2004	466,382.00	588,507.00	923,149.00	1,482,378.00	1,506,238.00	15,169,287.00	20,305,658.00	28,914,537.00	42,014,985.00	51,754,664.00	0.03074515	0.028982415	0.03192681	0.035282126	0.029103425	32,000.00	32,000.00	32,000.00	32,000.00	32,000.00
1,556	2005	261,143.00	302,006.00	423,571.00	586,623.00	757,029.00	6,058,004.00	8,590,278.00	11,729,821.00	14,698,418.00	15,918,452.00	0.043107103	0.03515672	0.03611061	0.039910622	0.047556697	24,000.00	24,000.00	24,000.00	24,000.00	24,000.00
1,557	2004	1,487,834.00	1,420,182.00	2,046,895.00	2,403,975.00	2,673,289.00	55,297,444.00	94,301,744.00	140,378,177.00	199,936,738.00	316,840,959.00	0.026906018	0.015059976	0.01458129	0.012023678	0.008437321	12,000.00	12,000.00	12,000.00	12,000.00	12,000.00
1,560	2005	1,858,770.00	730,328.00	1,399,521.00	2,237,325.00	3,227,660.00	13,297,629.00	26,050,509.00	30,379,797.00	53,902,023.00	69,201,193.00	0.139782062	0.028035076	0.04606749	0.041507255	0.046641681	30,000.00	30,000.00	30,000.00	30,000.00	30,000.00
1,597	2005	320,785.00	463,803.00	651,385.00	1,329,769.00	1,237,975.00	18,315,328.00	13,264,957.00	19,996,432.00	25,641,908.00	15,793,218.00	0.017514565	0.034964531	0.03257506	0.051859206	0.078386495	32,000.00	32,000.00	32,000.00	32,000.00	32,000.00
1,614	2005	84,694.00	113,777.00	152,812.00	277,297.00	239,097.00	8,119,480.00	12,988,256.00	16,649,152.00	25,054,570.00	23,325,271.00	0.010430964	0.008759991	0.00917837	0.011067721	0.010250556	32,000.00	32,000.00	32,000.00	32,000.00	32,000.00