

## RWANDA SOCIAL SECURITY BOARD (RSSB)



Our Health  
Our Future

## INVESTMENT POLICY STATEMENT FOR MEDICAL SCHEME

Name of policy	Investment Policy Statement
Author	RSSB
Policy approved by	Board of Directors
Approval date	
Policy effective date	
Policy edition	Second edition

## Table of Contents

Definition of key terms .....	4
<b>1. Introduction.....</b>	<b>5</b>
<b>1.1. Stakeholders of RSSB .....</b>	<b>5</b>
1.1.1. Contributing Members .....	5
1.1.2. Pensioners and Other Beneficiaries.....	6
1.1.3. Employers.....	6
1.1.4. Government of Rwanda .....	6
<b>1.2. Objectives of the Fund .....</b>	<b>6</b>
1.2.1. Funding Objectives.....	6
1.2.2. Investment Objectives .....	6
<b>1.3. Factors Affecting Ability to Achieve Objectives.....</b>	<b>7</b>
<b>2. Policy Statement .....</b>	<b>8</b>
<b>2.1. Objective of the Policy .....</b>	<b>8</b>
<b>2.2. Specific objectives of the IPS .....</b>	<b>8</b>
<b>2.3. Classification of investments .....</b>	<b>9</b>
<b>2.4. Scope of the Policy .....</b>	<b>9</b>
<b>2.5. Roles and Responsibilities .....</b>	<b>9</b>
2.5.1. Board of Directors – Trustees .....	9
2.5.2. Board Investment Committee (BIC).....	10
2.5.3. Management.....	11
2.5.4. The Internal Investment Committee (IIC) .....	11
2.5.5. Treasury management Committee .....	12
2.5.6. Investment Department .....	13
2.5.7. Third Party Service Providers.....	14
2.5.7.1. Fund Managers .....	14
2.5.8. Compliance and Monitoring.....	15
2.5.9. Actuaries and Consultants.....	15
<b>3. Status of the of the fund .....</b>	<b>15</b>
<b>3.1. Structure of the Fund .....</b>	<b>16</b>
3.1.1. Age Profile of Membership.....	16
3.1.2. Liability Aspects of the Medical Scheme.....	16
3.1.3. Current Financial Status .....	17
<b>4. The Funds’ Risk Tolerance .....</b>	<b>18</b>
<b>4.1. Moderate Risk Tolerance.....</b>	<b>18</b>
<b>4.2. High Risk Tolerance .....</b>	<b>18</b>
<b>4.3. Risk Management .....</b>	<b>19</b>
<b>5. Constraints .....</b>	<b>22</b>
<b>5.1. Time Horizon .....</b>	<b>22</b>
<b>5.2. Liquidity.....</b>	<b>23</b>
<b>5.3. Legal/Regulatory.....</b>	<b>23</b>
<b>6. Investment Philosophy.....</b>	<b>23</b>
<b>6.1. Asset allocation.....</b>	<b>23</b>
6.1.1. Diversification.....	24



