

## Trustfund Educates Employers on the Benefits of the New Multifund Structure

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**T**rustfund Pensions Limited has stated the benefits inherent in the new multifund structure recently introduced by the National Pension Commission (PenCom).

The Chief Compliance Officer of the Company, Mrs. Rachael Osa Obi, made this known in Abuja at the just concluded Employers Forum organised by Trustfund in collaboration with Zenith Pensions Custodian.

According to her: "Prior to this time, PenCom has been able to ensure that we do not just invest our monies anywhere; they tell us what percentage of the money that comes in should go into bond, treasury bills, equities or other investment outlet.

With this multi-fund, contributors under this scheme have the freedom to decide where they want to be.

Fund I is for younger persons who have a lot of years to go in their working career and whose risk appetite is very high. Fund II is the default fund where every contributor (except the retirees) automatically falls under. Fund III is for contributors between age 50 and above. While fund IV is the retiree fund.

Contributors in fund II who are 49 and below can apply in writing to their PFAs for their funds to be moved to Fund I with the potential for higher returns because of the kind of investment that is allowed to be done there."

She explained.

On the issue with remittances and payment of contributions by employers, Mrs. Obi stated that: "What has been happening over the years is the situation where most employers do not ensure that deductions are remitted."

According to her, "that is why we have brought these Pension Desk Officers (PDOs)

Contribution Collection System (EPCCOS).

EPCCOS is a system put in place by the Nigeria Interbank Settlement System (NIBSS) which does not allow payment if there are irregularities with the payment schedule."

The Forum, which is an annual event, seeks to ensure that employers are kept abreast of the trends in the industry as well as ensure a



L-R: Susan Adayilo Ishaku, Ag. Head Bmazazhin MFB; Omotayo Lawal, Chief Financial Officer Zenith Pensions Custodian Ltd; Rachael Osa Obi, Chief Compliance Officer Trustfund Pensions Ltd; Abdul Shuaibu Hussain CNA, Deputy Bursar/Pension Desk Officer IBB University, Lapai, Niger State and Ahmed Lawan, National Pension Commission at the 2018 Employers Forum organised by Trustfund Pensions in collaboration with Zenith Pensions Custodian.

together because they are the ones responsible for remittances, to educate them on how to prepare payment schedules correctly and how to use the Electronic Pension

good level of compliance with the rules and regulations issued by PenCom in line with the provision of the Pension Reform Act.

## Trustfund Pensions Demonstrates Love for the Environment

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*...Pension is all about trust*

Trustfund Pensions Limited, through a collaborative effort with the Parks and Recreation Department of the Abuja Metropolitan Management Council (AMMC), has joined the rest of the world to commemorate the 2018 'World Environment Day' on 5<sup>th</sup> June, 2018.

With the theme: "**Beat Plastic Pollution**", the Abuja celebration of the event, organised by the Abuja Environment Protection Board (AEPB), had in attendance dignitaries from around the country, students/pupils, exhibitors and other invited guests who were colourfully dressed in branded T-Shirts and caps with inscriptions that portrayed the theme of the day.

Led by the MD/CEO, Mrs. Helen Da-Souza, the Trustfund team was well represented by top Management Staff and other key Staff of the Company.

Da-Souza, who was honoured with the prestigious award of "**Friend of the Environment**", was recognised for her passion for the environment and society at large, her belief in beautifying the environment and enabling members of the public to appreciate the beauty of nature.

Other award recipients recognised for their immense contribution to the protection and development of the environment include; Mrs. Ajoke Muritala Mohammed, wife of Late mili-

tary Head of State, Gen. Muritala Mohammed.

Emphasising the importance of trees to the world and human existence, the Director, Parks and Recreation Department of AMMC, Alhaji Ali Ukele, brought the event to its climax with the flag-off of the Tree Planting Campaign which was carried out by dignitaries.

**BEAT  
PLASTIC  
POLLUTION**

## Trustfund Interfaces with Informal Sector Workers on Micro Pension

Ahead of the take-off of the micro pension scheme, Trustfund Pensions Limited engaged a section of the informal sector workers of the economy on the desirability of them keying into the Contributory Pension Scheme (CPS).

At a sensitization programme organized by the PFA in collaboration with the National Union of Tex-

tile, Garment and Tailoring Workers of Nigeria (NUTGTWN) in Lagos recently, the MD/CEO of Trustfund, Mrs. Helen Da-Souza, explained the rationale behind the programme.

She noted that it was necessary to open up the minds of people within the informal sector to the beauty of the pension scheme.

Mrs. Da-Souza, who was represented by the Executive Director, Business and Personnel Administration, Barr. Musa Nasr stated that Trustfund has enjoyed a long standing relationship with the workers and expressed the Company's commitment to providing excellent service to contributors whether in the formal or informal sectors of the economy.

According to her, "Our relationship with workers, represented by the organised labour movement, requires that we sensitise workers in the informal sector to enable them make the right choice with regard to the micro pension..."

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## Trustfund Interfaces with Informal Sector Workers on Micro Pension...

contd from page 2



L-R: Comrade John Adaji (President, NUTGTWN); Barr. Musa Nasir (Executive Director, Business & Personnel Administration, Trustfund Pensions); Comrade Issa Aremu (General Secretary, NUTGTWN) and Akayinode Bilikisu (Lady President, Nigeria Union of Tailors) at the Sensitisation programme in Lagos.

Nigerian workers through the Nigeria Labour Congress (NLC) and the Trade Union Congress of Nigeria (TUC) own 20 per cent shares and two representatives on the Board.”

Interestingly, Trustfund has carved a niche for itself. We have 43 branches and service centers across the country. We made it a deliberate policy to be very close to our customers anywhere they are in the country and it has been working for us.

While thanking Trustfund for its continued support to the union, the leadership of the union noted that Trustfund Pensions is the first PFA to organize a stakeholders forum with workers to educate them on the proposed Micro Pension Scheme for workers in the informal sector.

Both the Union President, Comrade John Adaji and the General Secretary, Issa Aremu reiterated their confidence in the Management of Trustfund Pensions Limited, noting that the programme became

necessary to get all the members of the union, as well as those working in the informal sector, into the CPS.

The sensitization workshop, which saw hundreds of tailors, fashion designers and others in the informal sector, participating, would guide them to understand and embrace the benefits of the micro pension scheme when it commences.

Adaji noted that, “It is important to let our members in the tailoring sector know that they have to save for retirement or raining days because one of the most difficult things to do in life is saving and there comes a time when everybody will retire.”

Applauding Trustfund Pensions for always carrying along the workers on new initiatives in the pension scheme, the Union President de-

scribed the PFA as one that always identifies with workers in the Informal sector.

“If there are issues from our members with Trustfund, we get them corrected almost immediately because Trustfund is accessible to us.” He maintained.

The event, which had over 300 members of the NUTGTWN from Lagos and Ogun states, was highly interactive.

## Trustfund Pensions Updates Journalists on Recent Trend in the Company, CPS



5<sup>th</sup> From left: Monica Ani, Company Secretary/Legal Adviser and Maurice Ogah, Regional Manager (North) both of Trustfund Pensions Limited flanked by Journalists under the auspices of Labour Correspondents Association of Nigeria (LACAN)

Journalists under the auspices of Labour Correspondents Association of Nigeria (LACAN), during a one day interactive session organised by Trustfund Pensions Limited, were provided the opportunity to be kept abreast of recent developments in the company and the Contributory Pension Scheme at Large.

Company Secretary/Legal Adviser of Trustfund Pensions, Monica Ani in a welcome remark, stated that the interactive session provided the platform for journalist and Trustfund to interact and know each other better, as well as be informed of happenings in the pension industry.

In his opening remark, the LACAN Chairman, Comrade Michael Oche appreciated the Management of Trustfund for putting up an event like this.

According to him, “a lot of people ask questions relating to Trustfund but not all of us have in-depth knowledge of what is happening in the industry. So this kind of forum gives us the opportunity to be aware and informed. It is a privilege that the management of Trustfund is organising this kind of forum.”

Briefing the press men on the Trustfund activities, the company’s Regional Manager North-Central, Mr. Morris Ogar, highlighted some key points, ranging from ownership structure, Board, Management, oversight committees to the remarkable growth made by the company in recent times.

On the achievements of the company, Mr. Ogar stated that, “looking at it from the point of our achievement, although the contributory

pension scheme took effect from July 2004, the actual operation started in 2006 because PFAs were not licensed until December 2005/January 2006 which was when the actual operation of the scheme took effect. So between 2006 and 2010, we enlisted 512,000 contributors.” He stated.

With regards to the growth of funds managed by Trustfund Pensions since inception, the Regional Manager noted that, “as at April 2018, our total fund under management was N480 billion.”

On the new multi-fund structure, he noted that, “Multi fund structure takes off July this year. There are 4 funds; Fund I, II, III and IV.”

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## PenCom Approves N1.8bn for Enbloc, Foreigners' Pension

By Rosemary Onuoha. Vanguard Newspaper

The National Pension Commission (PenCom) has granted approval for the enbloc payment of N1.81 billion to 3,403 retirees being the entire balances in their Retirement Savings Account (RSA) in the fourth quarter of 2017.

The figure also included payments to foreign nationals who decided to return to their home countries after making voluntary contributions under the Contributory Pension Scheme (CPS).

According to a report from PenCom, a total of 321 retirees were from the public sector, made up of federal and state government workers while a total of 3,082 retirees were from private sector.

Cumulatively, 89,844 retirees under these categories have, so far, received a total sum of N22.07 billion from

inception of the CPS to the end of the fourth quarter of 2017.

Also, PenCom noted that it approved payments of N9.20 billion as death benefits to the beneficiaries of 2,028 deceased employees during the quarter under review.

Enbloc payments are for categories of retirees whose RSA balances were N550, 000 or below and considered insufficient to procure programmed withdrawal or an annuity of a reasonable amount over an expected life span.

According to PenCom, the figure moved the cumulative payments to a total of N138.90 billion as death benefits, including life insurance, of 44,879 deceased employees from both the private and public sectors of the economy as at the end of fourth quarter, 2017.

## Pension Assets Rise to N8.23tn

Total assets under the Contributory Pension Scheme rose to N8.23tn at the end of the second quarter of 2018, figures obtained from the National Pension Commission (PenCom) has shown.

The figures specifically indicated that the number of contributors grew by 312,291 from 7.89 million in December 2017 to 8.14 million as of June 2018.

It stated, "The net assets value of the pension assets of the contributory pension fund was N8.23tn as of June, 2018. This represents an increase of N716.94bn up from the value of N7.52tn as of 31st December, 2017. This increase is attributed to new contributions received, interest/coupon from fixed income securities and net realised/unrealised gains on equities and mutual fund investments."

The Commission said the operators had invested a substantial part of the pension funds in the Federal Government's bonds, treasury bills and state government securities.

The PenCom report stated that some of the money was invested in agency bonds, supra-national bonds, commercial papers, foreign money market securities, and open/close-end funds.

Other investment portfolios where the operators invested the funds are Real Estate Investment Trusts, private equity funds, infrastructure funds, cash and other assets.

PenCom also stated that in order to improve the monthly pension payment to retirees under the CPS, the Commission initiated the pension enhancement programme.

The Commission said the returns being generated by the PFAs on the balances of the RSAs of majority of retirees could be used to enhance their monthly pensions.

# PenCom Restores 25% Lump Sum Payment to Retirees

By Nike Popoola. Punch Newspaper.

The National Pension Commission (PenCom) has suspended the payment of 20 per cent lump sum to retirees under the Contributory Pension Scheme (CPS) and directed all Pension Fund Administrators (PFAs) to revert to the old template of 25 per cent.

The Acting Director-General, PenCom, Mrs. Aisha Dahir-Umar, stated this in Lagos at an insurance conference.

The PenCom DG, who was represented at the forum by the Head, Contributions Bond Redemption Department, PenCom, Olulana Loyimi, said the Commission decided to suspend the new template because of the criticisms against its introduction.

She said, "As you are aware the Commission introduced a new template for Programmed Withdrawal which took effect from 15th May, 2018. There have however been concerns expressed by some stake-

holders. The Commission in its usual responsive and consultative manner has decided to review the template. Consequently, the Commission has directed that Pension Fund Administrators (PFAs) revert to the old template till further notice."



The Commission in May released the template to the PFAs for the calculation of retirement benefits to CPS retirees, which led to the reduction in the lump sum being paid out to the retirees to 20 per cent of the balance in their Retirement Savings Accounts

(RSA) and as low as 16 per cent for some pensioners.

The retirees daily expressed their displeasure at their inability to access at least 25 per cent of the balance in their RSAs which the law hitherto allowed.

Part III Section 7(1) A of the Pension Reform Act (PRA) 2014 states "A holder of a RSA shall upon retirement or attaining the age of 50 years, whichever is later, utilise the amount credited to his RSA for the following benefit: withdrawal of a lump sum from the total amount credited to his RSA provided that the amount left after the lump sum withdrawal or annuity for life in accordance with extant guidelines issue by the commission from time to time."

The major parameters used on the template to calculate the monthly pensions are the date of birth, RSA balance, last salary before retirement and gender of the retiree.

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# PHOTO SPEAKS

## Trustfund Pensions at the 2018 World Environment Day

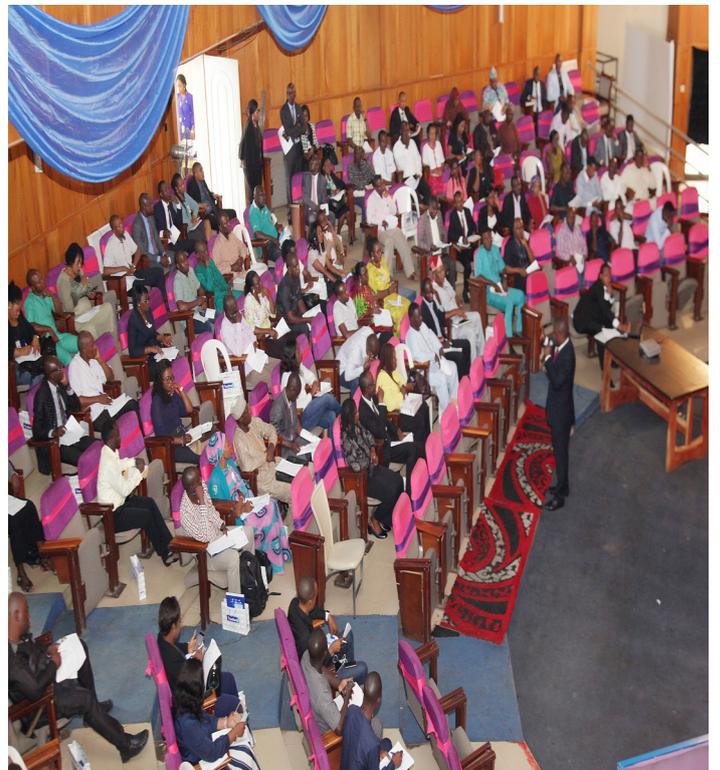


**Mrs. Helen Da-Souza, MD/CEO Trustfund Pensions Limited receiving the 'Friend of the Environment' Award at the 2018 World Environment Day**



**Some Top Management and Staff of Trustfund Pensions present at the 2018 World Environment Day**

# 2018 Employers Forum Organised by Trustfund Pensions Limited in Collaboration with Zenith Pensions Custodian Limited



# HEALTH DIGEST



## HEALTHY AGING

Biological aging inevitably affects every individual, no matter what their colour of skin, country of origin, level of education, and socio-economic status is. Intuitively, we associate aging with old age. However, aging encompasses more than senescence. In fact, the process begins at conception and continues throughout the life-span, with marked physiological and performance changes occurring for some reason after age 60 years.

Aging is a process or group of processes occurring in living organisms that with the passage of time leads to a loss of adaptability, functional impairment, and eventually death.

Healthy aging is a desirable path that is worth pursuing for every individual. Factors that determine healthy or successful aging are avoiding disease (e.g., obesity), engagement with life (e.g., social activities), maintaining high cognitive and physical function through, for instance, proper diet, and sufficient physical activity.

The American College of Sports Medicine and the American Heart Association have provided recommendations on the types and amounts of physical activity needed to improve and maintain health in older adults.

With this purpose in mind, seniors are advised to perform physical activity at a moderate intensity that results in aerobic metabolism for a minimum of 30 min on 5 days each week or vigorous-intensity aerobic activity for a minimum of 20 min on 3 days each week.

To maintain the flexibility necessary for regular physical activity and daily life, older adults should perform activities that maintain or increase flexibility on at least 2 days each week for at least 10 min each day.

To reduce the risk of injury due to falls, community-dwelling older adults at substantial risk of falls should perform exercises that maintain or improve balance.

In addition, at least twice each week older adults should perform muscle-strengthening activities using the major muscles of the body to maintain or increase muscular strength and endurance.

### 10 Steps to Take Care of Your Eyes

1. Eat lots of fruits and vegetables.
2. Avoid wearing contact lenses for more than 19 hours.
3. Use allergen-reducing eye drops.
4. Use cucumber on your eyelids before going to sleep.
5. Wear UV protective sunglasses.
6. Try not to spend so much time on your computer screen.
7. Wear goggles when appropriate.
8. Exercise your eyes, and also be sure to relax them.
9. Do not look at a bright light directly.
10. Do not read in dim light.