

TRUSTFUND PENSIONS

# NEWSLETTER

June 2022. Volume 9, Issue 27



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## TIVA

(Trustfund Interactive Virtual Assistant)

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## TRUSTFUND PENSIONS' SHAREHOLDERS APPROVE 15KOBO DIVIDEND



L-R: Mrs. Oke Maduwesi, Independent Director, Trustfund Pensions Ltd; Barr. Nasr Musa, Managing Director/CEO, Trustfund Pensions Ltd; Prince Austin Enajemo-Isire, Board Chairman, Trustfund Pensions Ltd; Mrs. Funmi Oluwo, Company Secretary/General Counsel, Trustfund Pensions Ltd; Dr. Michael Akabogu of NSITF and Mr. Mobolaji Balogun, of Chapel Hill Denham Management Ltd during the 13th Annual General Meeting held at Transcorp Hilton Hotels, Abuja, recently.

Shareholders of Trustfund Pensions Limited have approved 15kobo per share amounting to N300million final dividend for the financial year ended December 31, 2021.

During the 13th Annual General Meeting (AGM) of the PFA held on the 9th of June 2022 in Abuja, the shareholders unanimously approved the proposed final dividend.

The Chairman, Board of Trustfund Pensions Limited, Prince Austin Enajemo-Isire, in his statement presented at the AGM, thanked the shareholders for their support and cooperation during the period under review, adding that it is a fundamental ingredient to sustaining the business growth and remaining focused on greater exploits.

Presenting the company's financial performance before the shareholders, Prince Enajemo-Isire said that the PFA "weathered through the stormy year, growing its total Funds Under Management (FUM) to N779.8billion as at 31st December, 2021 as against N709.1billion recorded in December 2020." He added that "Profit before Tax (PBT) of the Company grew from N2.3billion in 2020 to N2.94billion as at 31st December, 2021. Our Market share as at December 2021 was 6.07%, bringing our market share position to 5th out of the 22 PFAs in the Industry."

He further added, "The Company Shareholders' Fund stood at N13.5billion (as against N12.5billion in 2020) which is above the Regulatory minimum shareholders' fund requirement of N5billion. The Company's Profit After Tax (PAT) for the year grew from N1.7billion recorded in December 2020, to N2.1billion as at 31st December 2021."

In spite of a challenging macroeconomic environment aggravated by the COVID-19 pandemic, Trustfund Pensions Limited remained sturdy in the face of the challenges presented by the Transfer Window and has since gained traction.

During the year under review, the company leveraged digital transformation to meet the changing business and market requirements, by creating new, and modifying existing business processes, culture, and procedures to deliver optimum customer experience.

According to the Chairman, "Trustfund Pensions commenced the re-design of its Mobile Application, USSD code, Chat robots, and WhatsApp for Business and proposed the introduction of the Trustfund Interactive Virtual Assistant (TIVA) platform to rejuvenate its brand identity and enhance the customer experience while reviewing the various IT system integration to allow for scalability."

# COMPANY NEWS

“The Company also repositioned its human capital strategy restructuring the current staffing to a 70:30 outward/inward ratio thereby increasing the number of customer interfacing staff through the redeployment of back-office staff to meet the rising needs of our customers spread across the country and increase customer satisfaction.”

Trustfund Pensions paid a total of N27.60billion to 28,584 customers as benefits payment from 1st January to 31st December 2021, bringing the total number of customers whose benefits have been paid by the Company since inception, to 162,760 and the total sum paid to N183.18billion.

Significantly, the Company has invested in its Corporate Head Office building, which is located in the heart of business activities in the Federal Capital Territory, Abuja, a project expected to yield huge investment returns for the Company.

Closing his speech, the Chairman of the Board of Trustfund Pensions, reiterated that despite the challenging operating environment, the PFA has maintained its culture of outstanding performance and dividend payment, as it strives to occupy the industry leadership position.

He added that the company will continue to evolve a bigger, better, and faster approach to its service delivery and drive dominance of product offerings with an eye on future growth.

He assured that the PFA will continue to attract and develop the best talents, encourage diversity, and provide the best environment for a performance-driven organizational culture.

## DIAL

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## PENCOM ISSUES REVISED REGULATION FOR RETIREMENT BENEFITS



The National Pension Commission (PenCom) has recently released the revised regulation on the administration of retirement and terminal benefits. The revised regulation provides the basic framework for administering benefits, including documentation, consolidation of funds in RSA, and payment under the different modes of benefits payment, while establishing uniform set of rules, procedures and standards in relation to the application of relevant sections of the Pension Reform Act (PRA) 2014 to be adopted by PFOs for the administration of retirement and terminal benefits under the Contributory Pension Scheme (CPS).

The regulation simplifies some difficulties and guides the process of accessing retirement and terminal benefits by pension contributors and retirees under the Contributory Pension Scheme. This is the first comprehensive review of the regulation since its initial issuance in 2007. The Commission said the review has input from “key stakeholders” in order to ensure a more efficient retirement benefits administration.

According to a release by the Commission, the revised regulation contains new provisions on pension enhancement, voluntary contributions, temporary access to RSA due to loss of job, payment under the Micro Pension Plan, administrative sanctions for violations by Pension Fund Administrators (PFAs), amongst others. The regulation also introduces salient amendments to several existing provisions while providing more clarity on others.

The key highlights of the revised regulation include the simplification of the documentation process, non-confirmation

of employment status by employers, access to lumpsum, and RSA consolidation before payment of benefit.

While the old regulation outlined the documents required for retirees to access benefits, the revised regulation as a way of simplifying the process has now mandated PFAs to make efforts to ensure that all documentation preparatory to the retirement of the Retirement Savings Account (RSA) holder, be provided and concluded within a period of four months prior to the date of retirement.

According to the regulation, “In order to ensure that prospective retirees are duly educated on the modes of accessing their benefits, PFAs have also been mandated to advise prospective retirees to check their websites and be acquainted with the CPS Retirement Pack containing features of Programmed Withdrawal (PW) and Retiree Life Annuity (RLA) at least three months to the date of retirement. The pack also contains other salient issues that would guide the retirees towards a smooth retirement process”.

Also, the revised regulation has simplified the provisions on the notification and documentation required for access to RSA due to temporary loss of job.

The regulation has defined temporary loss of job as a situation “where an employee voluntarily retires, disengages or is disengaged before attaining the age of 50 years and is unable to secure another employment after four months of the disengagement.”

# INVESTMENT NEWS FUND PERFORMANCE REPORT

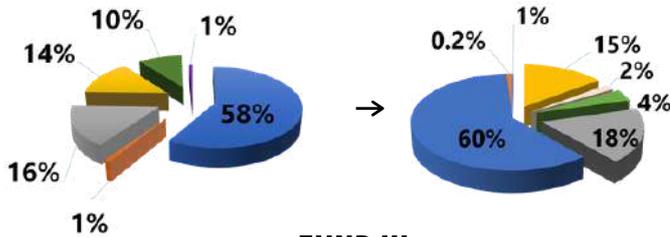
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AS AT MAY 31ST, 2022

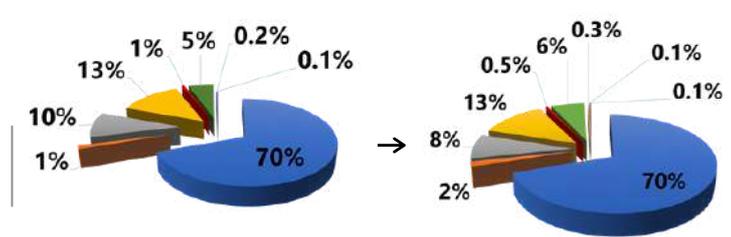
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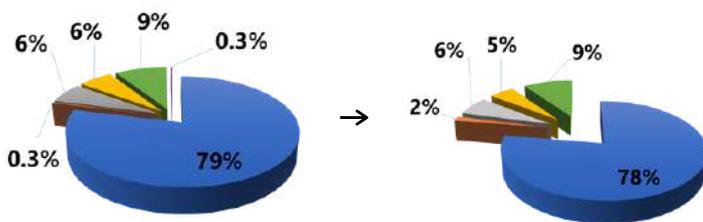
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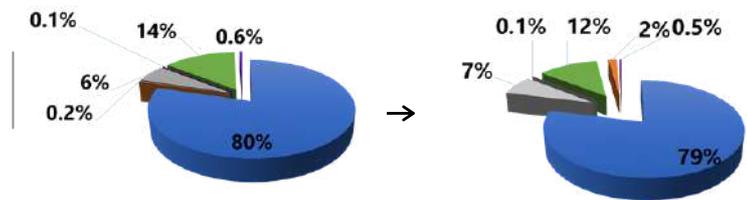
FUND II



FUND III



FUND IV



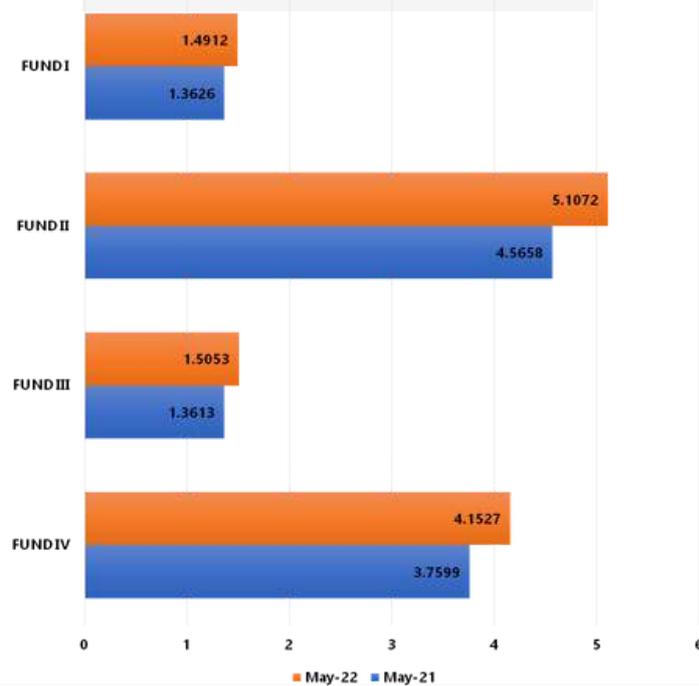
\*See Asset Allocation Legend below

Inflation Jumps to 17.71%



The headline inflation rate rose by 89bps to 17.71% yoy in May 2022, from 16.82% recorded in April 2022. This continues to stem from price increments in gas and liquid fuel among others. Meanwhile, the food price index soared by 113bps to 19.50% when compared to the previous month's rate, while Core inflation stood at 14.90% MoM. We foresee elevated inflation levels in the near term given high energy prices and low off-season crop harvest. Nonetheless, these expectations are barring any radical global/macroeconomic shifts and apex bank interventions.

PRICE MOVEMENT CHART- MAY. '21 VS MAY. '22



## ASSET ALLOCATION LEGEND



## ALLOWABLE INSTRUMENTS

Bonds, Sukuk, Treasury Bills, Global Depository Notes and other securities issued by the Federal Government of Nigeria and CBN, Non-interest compliant debt instruments, Ordinary Shares of Public Limited Liability Companies listed or proposed to be listed through an Initial Public Offer (IPO), on a Securities Exchange registered by SEC, Money Market, Instruments of Banks and Commercial Papers issued by eligible corporate entities, Hybrid Investment Funds, Real Estate Investment Trusts (REITs) registered by SEC, Private Equity Funds registered with SEC, Infrastructure Funds registered with SEC, Supranational Bonds, Supranational Sukuk, Global Depository Receipts/Notes, (GDRs/Ns) and Eurobonds.

## WHY YOU SHOULD CONSIDER RUNNING A CONFECTIONERY BUSINESS



Confectionery relates to the making or selling of sweet food. Confectionery is divided into three broad categories of bakers' (Flour) confections, sugar confections, and chocolate confections.

Bakers' confectionery deals with such foods as sweet pastries, cakes, and similar baked goods. Sugar confectionery includes foods like sweets, candy, candied nuts, chocolates, chewing gum and bubble gum, sweetmeats, pastillage, and other confections that are made primarily of sugar, while Chocolate confections are confections made of chocolates.

The bakery business is very lucrative because it meets people's daily needs. The food business is one of the fastest-growing industries in the world hence, considering a bakery business is not out of place.

If you have culinary skills and a passion for cooking, you may want to consider commercialising it in a large market. It is worthy to note that, the bakery business is not only for people with culinary backgrounds but people with a passion for culinary arts and business acumen to succeed. There are several people in the industry with no culinary skills who are doing remarkably well.

Although like every other business, the confectionery business has its challenges, having a bakery is a hugely profitable business venture because Nigerians love baked goods ranging from the very popular Agege bread, to chin-chin, meat pie, cakes, small chops, and so on. There is a huge market to be tapped into. Demographic factors favor this business highly because age, religion, gender or location is no barrier to the consumption of baked goods.

**FG  
REVERSES  
WITHDRAWAL  
OF NIGERIA  
FROM ALL  
BASKETBALL  
COMPETITIONS**



The Federal Government has rescinded its decision to withdraw Nigeria from all international basketball engagements – a decision that was taken following the crisis bedeviling the running of the sports in the country.

Two factions led by Musa Kida and Mark Igoche have laid claim to the leadership of the sport since the January elections that were held in two different locations – Benin and Abuja.

President Muhammadu Buhari on May 12 approved the immediate withdrawal of Nigeria from all international basketball competitions for a period of two years. What this immediately meant was that Nigeria’s female basketball team, D’Tigress, who had qualified for the Women’s Basketball World Cup holding later this year in Australia would not be able to do so.

FIBA had since wielded the hammer by throwing Nigeria out and inviting Mali as a replacement. But in a statement on Thursday, the Federal Government reversed the decision as a result of a letter from the faction led by Musa Kida asking the Minister to approach the President for the reversal of the 2-year withdrawal of Nigeria from international basketball competitions.

The Permanent Secretary, Federal Ministry of Youth and Sports Development, Ismaila Abubakar, who disclosed this at a news conference in Abuja said the letter also suggested that a “high-powered team be set up to reconcile all contending parties in the basketball family at home and abroad, and a commitment to work with the Ministry in the governance and development of basketball among other things.”

The Permanent Secretary, nonetheless, warned that in securing the approval, caution must be taken to ensure that the laws of Nigeria are not subjugated to any other law and that every Nigerian entity must respect constituted authority.

The possibility of FIBA reinstating Nigeria for September’s World Cup remains unknown.

## 5 TIPS FOR PRACTISING GOOD RESPIRATORY ETIQUETTE



Respiratory etiquette refers to rules and recommendations that people should follow to prevent or reduce the spread of respiratory illnesses including colds, influenza, and COVID-19. Practicing good respiratory etiquette involves taking simple, effective steps such as covering coughs and sneezes, washing hands properly, and maintaining a safe physical distance. Other key measures to protect your own and others' health include self-isolating, getting tested and wearing masks when appropriate.

Here are some simple but effective steps each person can and should take to practice good respiratory etiquette:

**COVER YOUR COUGH & SNEEZE:** Cover your mouth and nose with a tissue when you cough or sneeze, and put the used tissue in a waste basket. If you don't have a tissue, cough or sneeze into your upper sleeve or elbow, not your hands.

**PRACTICE EFFECTIVE HANDWASHING:** Wash your hands often with soap and water for at least 20 seconds, and especially after blowing your nose, coughing, or sneezing. If soap and water aren't available, use an alcohol-based hand sanitizer.

**MAINTAIN A SAFE PHYSICAL DISTANCE:** Try to maintain a physical distance of at least 2 metres (6 feet) from others when possible since respiratory droplets from the virus that causes COVID-19 can spread to a person 6 feet or closer after someone with the virus coughs, sneezes or talks.

**WEAR A MASK TO PROTECT OTHERS:** When physical distancing isn't possible, wearing a homemade non-medical mask or face covering is recommended in public settings such as stores or public transit.\* This can help reduce the spread of infectious respiratory droplets to others.

**BE SOCIALLY MINDFUL:** Being aware of your own actions and the actions of others is part of practicing and encouraging good respiratory etiquette. Courtesy, thoughtfulness, and good manners are helpful in handling breaches of respiratory etiquette that could affect your own or other people's health.

## BEST OUTFIT FOR A JOB INTERVIEW



Dressing appropriately for an interview is important because the first judgment an interviewer makes is going to be based on how you look and what you are wearing.

### Professional / Business Interview Attire

Generally, a job interview calls for you to wear professional, or business, attire. For men, this might mean a suit jacket and slacks with a shirt and tie or a sweater and button-down. For women, a blouse and dress pants or a statement dress is appropriate. You can also incorporate some modern style trends into your outfit. All interviewees should consider color when selecting an interview outfit and avoid wearing anything too bright or flashy that will distract the hiring manager.

### Non-Professional / Business Casual Interview Attire

If you have a job interview in a more informal work environment, you might wear a business casual outfit. Business casual outfits are less formal than a suit, but they are also more professional and polished than, say, a T-shirt and shorts or a sundress and sandals. Of course, make sure you know the dress code before you assume that business casual is acceptable. If you aren't sure, call the office and ask the administrative coordinator, or contact the person who scheduled the interview and ask them for advice. Always dress a bit more professionally than the average employee at the company.

### Casual Interview Attire

If you have an interview at a startup company, nix the head-to-toe formal business attire. You want to look appropriate and professional, but not too formal. Rather than showing up in a black suit and dress shoes, opt for something that is relaxed but still presentable: relaxed-fit khakis, dark-wash jeans, and a nice top, for example.

# JOKES 'N' MORE



Q: Can February march?

A: No, but April may.

A thief stuck a pistol in a man's ribs and said, "Give me your money." The gentleman, shocked by the sudden attack, said, "You cannot do this, I'm a congressman!" The thief replied, "In that case, give me MY money!"

Reaching the end of a job interview, the Human Resources Officer asks a young engineer fresh out of the University, "And what starting salary are you looking for?" The engineer replies, "In the region of N12M a year, depending on the benefits package." The interviewer inquires, "Well, what would you say to a package of five weeks vacation, 14 paid holidays, full medical and dental, company matching retirement fund to 50% of salary, and a company car leased every two years, say, a red Corvette?" The engineer sits up straight and says, "Wow! Are you kidding?" The interviewer replies, "Yeah, but you started it."

Two factory workers are talking. The woman says, "I can make the boss give me the day off." The man replies, "And how would you do that?" The woman says, "Just wait and see." She then hangs upside down from the ceiling. The boss comes in and says, "What are you doing?" The woman replies, "I'm a light bulb." The boss then says, "You've been working so much that you've gone crazy. I think you need to take the day off." The man starts to follow her and the boss says, "Where are you going?" The man says, "I'm going home, too. I can't work in the dark."

A doctor and a lawyer are talking at a party. Their conversation is constantly interrupted by people describing their ailments and asking the doctor for free medical advice. After an hour of this, the exasperated doctor asks the lawyer, "What do you do to stop people from asking you for legal advice when you're out of the office?" "I give it to them," replies the lawyer, "and then I send them a bill." The doctor is shocked, but agrees to give it a try. The next day, still feeling slightly guilty, the doctor prepares the bills. When he goes to place them in his mailbox, he finds a bill from the lawyer.

# A PUBLICATION OF TRUSTFUND PENSIONS LIMITED

TRUST IS OUR FOUNDATION



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