

TRUSTFUND PENSIONS

NEWSLETTER

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**TRUSTFUND PENSIONS CELEBRATES WOMEN- ORGANISES
WOMEN'S DAY INSTAGRAM CHALLENGE**

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TRUSTFUND PENSIONS CELEBRATES WOMEN- ORGANISES WOMEN'S DAY INSTAGRAM CHALLENGE



L-R: Mr. Akinsola Babatunde, ED Operations; Mr. Olaolu Fayinto (representing his wife, Mrs. Kehinde Fayinto), 1st Runner up of the Trustfund Women's Day Instagram Challenge; Mr. Daniel Enebe, Winner of the Trustfund Women's Day Instagram challenge and Mrs. Helen Da-Souza, MD/CEO Trustfund Pensions Limited, at the Prize giving ceremony, recently in Abuja.

In a time when women's rights and gender equality are taking centre stage, Trustfund Pensions Limited joined the rest of the world to celebrate the 2020 International Women's Day on the 8th of March.

As part of its quest to identify with women all over the world, the Company organized a social media challenge on its Instagram handle tagged: "Trustfund Women's Day Instagram Challenge." The challenge was opened to all its followers on that platform, except staff of Trustfund Pensions and their family members.

The competition, which was centered on 'The Strength of a Woman', had about 28 followers in participation who were required to make a one-minute video on "The Strength of a Woman that Inspires Me."

The winning criteria for the challenge was the highest number of likes a video enlisted on the Instagram platform and out of the 28 contestants, Mr Daniel Enebe with Instagram handle @dharniellea emerged the winner, having polled a total of 1,140 likes. The video with the second highest likes was that of Mrs Kehinde Fayinto with Instagram handle @kehindeclothingbrand who polled a total of 747 likes.

At the award ceremony, the winners were presented with a generator set and a microwave oven for the first and second positions respectively.

While presenting the prize items to the winners, MD/CEO, Trustfund Pensions Limited, Mrs Helen Da-Souza, expressed delight in the outcome of the challenge, noting that the idea was borne out of the Company's recognition of the importance of women to the world.

Mrs Da-Souza, on behalf of the Company, appreciated the efforts of the winners and all other contestants who took part in the contest.

The keenly contested challenge ran from 5th to 8th of March, 2020.

PHOTO SPEAKS



L-R: Mr. Akinsola Babatunde, ED Operations, presenting a prize (a microwave oven) to Mr. Olaolu Fayinto (representing his wife, Mrs Kehinde Fayinto) who emerged 1st Runner up of the Trustfund Women's Day Instagram Challenge, recently in Abuja.



L-R: Mrs Helen Da-Souza, MD/CEO Trustfund Pensions Limited, presenting the star prize (a generating set) to Mr. Daniel Enebe for emerging Winner of the Trustfund Women's Day Instagram Challenge, recently in Abuja.



Winners of the Trustfund Pensions Women's Day Challenge flanked by the representatives of the Social Media Committee of the Trustfund Pensions Limited.

NASS DENIES PROBING PENCOM OVER ALLEGED FUNDS MISAPPROPRIATION



Contrary to insinuations and several reports alleging that the National Assembly (NASS) is set to probe the National Pension Commission (PenCom) and its acting Director-General, Mrs Aisha Dahir-Umar over misappropriation of funds, the legislature has denied making such move.

The Chairman, Joint Senate and House of Representatives Committee on Pensions, Senator Ibrahim Shekarau, while reacting to this development yesterday, said the committee is not probing the Acting DG of PenCom, neither does it recommend her to be probed by the Independent Corrupt Practices and other Related Offences Commission (ICPC).

As the Chairman of the Committee, he said neither the Senate Committee nor the House of Representative Committee on Pension is currently investigating her for any wrongdoing.

Disclosing that the Committee lacks the power to instruct ICPC to probe the Commission, he added that, NASS would have referred the Acting DG of PenCom to the Presidency had it been she was found capable of the alleged act.

Although, he said the National Assembly raised some issues last year, when the budget was being prepared, he added that, all those issues were cleared and the Committee has no issue with either the Acting DG or the Commission.

According to him, “I wonder where this falsehood is coming from. I am not aware of any problem with PenCom. It is totally false and to think that somebody somewhere is trying to frame the Acting DG for reasons best to known to them is too bad. But as far as we are concerned, we have no issue, needless recommending her for probe.”



The Commission, through its Head, Corporate Communications, Mr Peter Aghahowa, responded to the allegations, stating that those allegations were unfounded, baseless and lacks any merit. He added that, this is not the first time some mischievous elements have tried to soil the good image of the Commission and the Acting Director General.

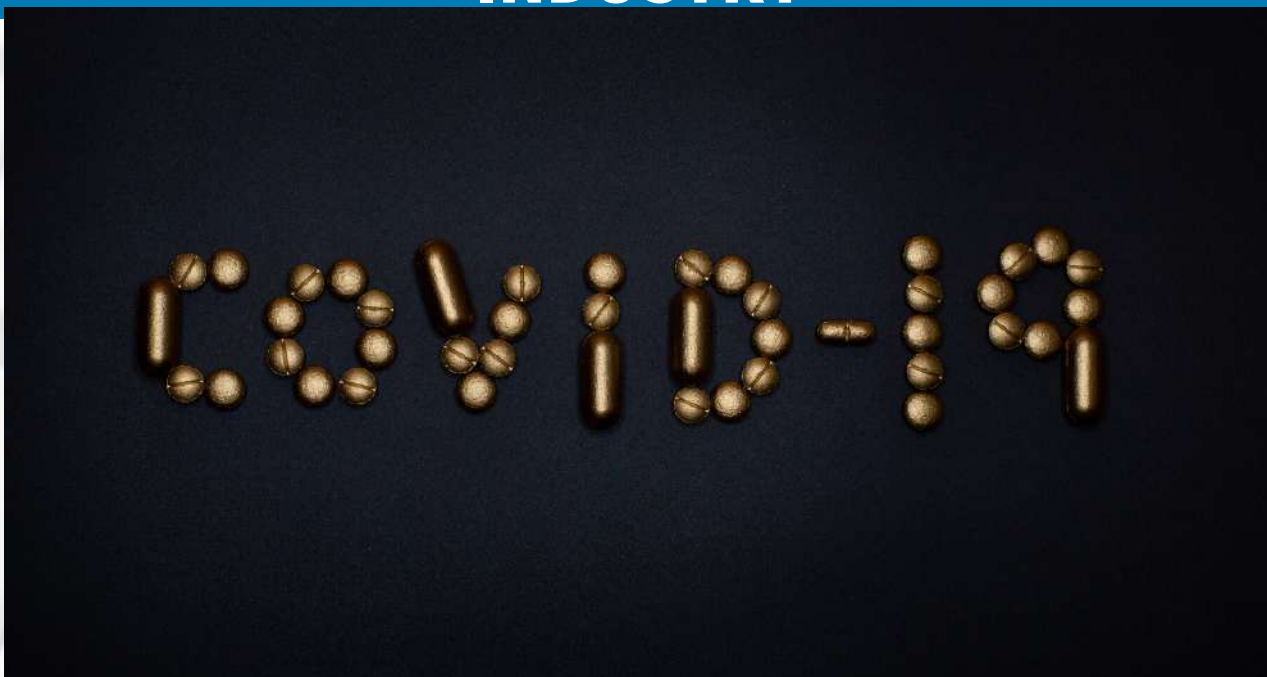
He said, the Commission, irrespective of the unfounded allegations leveled against it by these unscrupulous people, will continue to perform its civic duties and responsibilities of regulating the pension industry to ensure that the rights of retirees and Retirement Savings Account (RSA) holders are protected.

Though, he said most States of the federation are under lockdown, thereby, leading to closure of business activities across the country, he noted that the robust technology at the disposal of the Commission has ensured that PenCom continues to render its services as expected during this coronavirus outbreak that has infected over 600 people within Nigeria.

It would be recalled that on Monday, there were some reports circulating on online media claiming that ICPC is set to probe the Acting Director-General of PenCom, Mrs Aisha Dahir-Umar, for alleged misappropriation of funds, flagrant violation of procurement process and abuse of office.

The reports attributed this to recent findings by the joint Senate and House of Representatives Committees on Pensions, which revealed high level of financial recklessness in the Commission headed by Dahir-Umar.

COVID – 19 AND THE NIGERIAN PENSION INDUSTRY



The dreaded Corona Virus Disease (COVID-19) which has become a pandemic, has brought the world into exceptionally difficult and largely uncharted waters. Financial institutions are feeling the strains as global economy is faced with a major downslide. However, it is an important responsibility for financial institutions to sustain essential services, while protecting the health and wellbeing of their clients, employees and the societies they serve. To this end, digital capabilities and an effective allocation of resources will be key to meeting shifting demands.

For instance, the pandemic has taken its toll on the Nigerian pension industry, forcing all its players to enforce either a complete or partial shutdown of business activities nationwide.

Both the National Pension Commission (PenCom) and the Pension Transitional Arrangement Directorate (PTAD) started by activating the Federal Government's directive that staff from level 12 below should compulsorily stay at home. Later on, they all had to shut down their offices nationwide, following the Federal Government's "Compulsory Stay at Home Order Until Further Notice" to curtail the spread of Covid – 19 pandemic in Nigeria.

In a statement, Mr Olugbenga Ajayi, Head, Corporate Communications Department of PTAD, temporarily suspended PTAD's Walk-In-Verification. He also announced changes in the manner in which the Directorate handles pensioners' complaints and resolutions.

PTAD directed pensioners wishing to be verified to submit their documents by email or by regular mail to Director, Pensioner Support Services Department of the Directorate.

Pensioners are to also use the same process for sending their enquiries and complaints, including using the Directorate's toll free line. The Directorate said the temporary measures were only intended to ensure pensioners' safety and comfort.

While some pension experts have envisaged that the onslaught of the coronavirus pandemic on the pension industry may lead to a slump in returns on pension fund investments which will take a hit due to low market performance, some others have opined that despite the expected negative impact on returns on investment of pension funds, the funds are safe and its safety will not be in doubt despite any unforeseen impact on PFAs.

However, despite experts' position that the dreaded corona virus pandemic may not have direct impact on the Contributory Pension Scheme (CPS) in Nigeria's post COVID-19 economy due to the strong position of the Pension Reform Act 2014 that brought about the Scheme, available development since the mass invasion by the virus on people and businesses seems to prove otherwise.

The obvious, being that many jobs will be lost, companies will downsize and new business models will be introduced and these factors, when deployed by business owners will, one way or the other, impact negatively on workforce and by extension the CPS in the post pandemic era.

A recent survey on what becomes of the pension industry in the post COVID-19 pandemic, reveals that most companies are technically rethinking new business models to stem the negative impact which the virus and the lockdown had posed on businesses while re-strategizing on ways to recoup the losses when the chips are down.

Source:Francis Arinze Iloani. Daily Trust Newspaper. 27 March,2020;Chris Ebong. Daily Independent Newspaper. 23 April,2020.



LIQUIDITY AND SAFETY OF STAFF TOP NIGERIA BUSINESSES COVID-19 CONCERNS



Businesses in Nigeria have identified Liquidity and the safety of their staff among the most pressing business needs they are concerned about as they grapple with the impact of the COVID-19 pandemic. These are some of the findings from a survey conducted by PwC Nigeria. The survey findings were revealed during a recent webinar hosted by the firm, on the economic implications and policy responses to COVID-19.

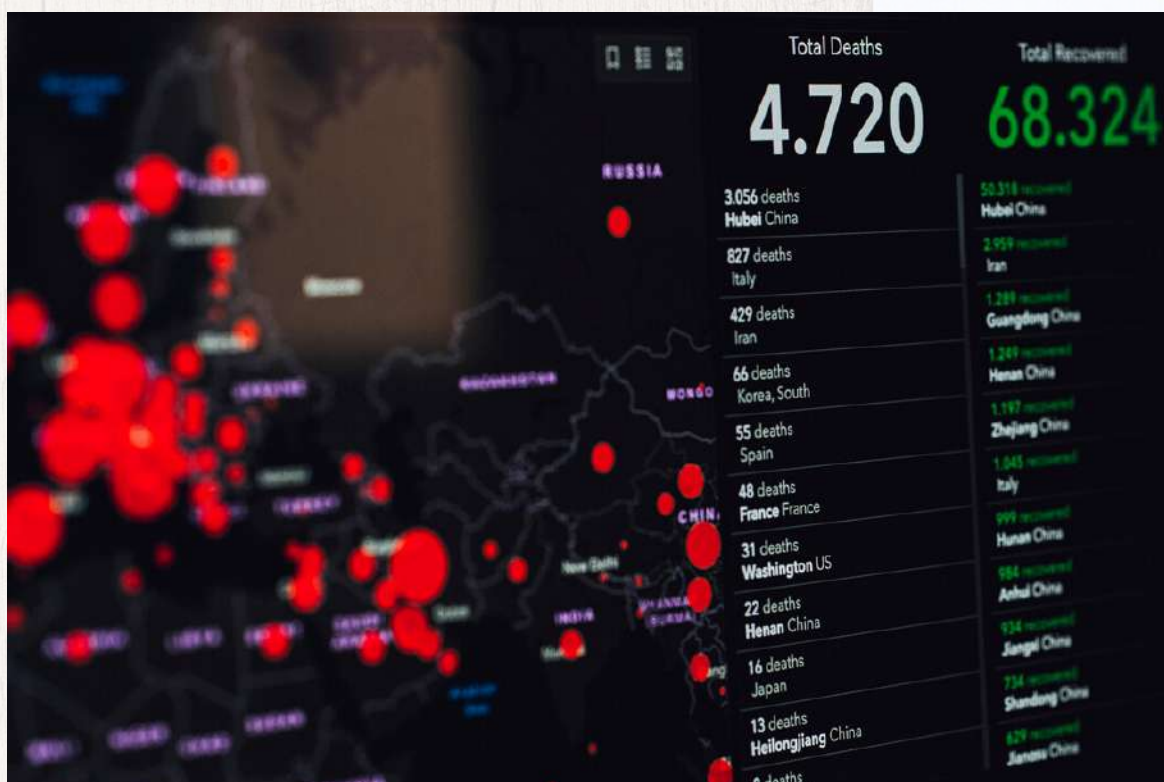
The survey had about 3,000 respondents ranging from managers to CEOs and business owners. Asked what their top business concerns were, 22.5% pointed at Liquidity, that is, the availability of immediate cash to pay bills especially following disruption to business activities that has been experienced. This was followed by Safety of staff at 15.4%, which is an impressive indication that Nigerian businesses have a people focus and were not only concerned about their profitability. The third significant business concern identified was infrastructure for remote working (14.6%) further buttressing the need for access to electricity and internet connectivity.

Providing the results of the findings, Taiwo Oyedele, Fiscal Policy Partner and West Africa Tax leader at PwC, noted that most businesses (78.4%) do not plan to lay off staff as a result of the crisis. This presents a very positive picture. However, decisions on staff

retention are often top management decisions and it could mean that a good percentage of respondents may not be privy to such plans by their organisations. The other 21.6% admit that they will lay off various percentages of staff as a consequence of the pandemic. Of this group however, 55.3% do not think government intervention will influence their decision on laying off staff with the rest indicating they would retain their employees if government's intervention were able to take care of varying percentages of their staff wage bill.

Majority of the survey respondents think that governments interventions have either been grossly inadequate (23.8%) or inadequate (43.9%) with 17.5% expressing indifference to what government has done up to the date of the survey. Only 14.4% agree that government's intervention has met their expectations. This provides a clear message to government both at the federal and state levels pointing either to the need to do more, or to better communicate what is being done already to help shape public perception. Among the top two areas that respondents believe government's intervention should be focused include tax relief (30%), provision of loans at zero or low interest rate (29.3%), and cash transfer to the poor (16.9%).

Overall, the businesses surveyed agree that the private sector has a role to play in supporting government's fight against Covid-19 with 85.5% suggesting that they are best suited to provide support in the area of provision of items, equipment and facilities, compared to only 10.7% who will consider donating cash to government.



Source: <https://www.proshareng.com>. Friday, April 17, 2020

WEAKER NAIRA LOOMS AS NIGERIAN BLACK-MARKET RATE PLUNGES



The Nigerian Naira's plunge in the unofficial foreign-exchange market is an indication the central bank may have to weaken the official rate further after last month's devaluation.

The Central Bank of Nigeria (CBN) moved to merge the two rates when it devalued the Naira official rate to 360 per dollar from 307 Naira and moved the rate at which investors and exporters could purchase the greenback to 380 Naira from 366 Naira on March 21.

The 4% devaluation was far less than other commodity producers. Russia's ruble is down by 17% and Colombia's peso by 19% since the beginning of this year. Crude accounts for 90% of foreign-exchange earnings and reserves are down 12% since January to \$33.6 billion.

One dollar has bought 450 naira in the parallel market since Friday, according to the website abokifx.com, a 14% spread from the interbank rate, which weakened to 387.48 naira per dollar as of 10:46 a.m. local time on Tuesday. Twelve-month naira forwards were trading at 509.90 naira per dollar as of 10:46 a.m. suggesting investors see the currency falling to around that level in a year. Retail investors are trying to diversify their portfolios by shifting to foreign-currency assets, according to Omotola Abimbola, an analyst at Chapel Hill Denham in Lagos.

"For us to see to improved convergence in the rates, we need to see the central bank stepping into the foreign-exchange market again to begin intervention sales," Abimbola said.

The investors' and exporters' trading window, which was introduced in 2017 to attract capital inflows by offering investors a weaker and market-determined naira rate, has experienced a shortage of dollars since the central stopped its periodic interventions to sell foreign exchange in March, according to Stanbic IBTC and Rand Merchant Bank.

"Dollar supply remains thin as foreign investors continue to stay on the sidelines amid weak fundamentals and oil price volatility," Rand Merchant Bank said in note to clients on Thursday. Nigeria's economy, which has been in a four-week lockdown to curb the coronavirus pandemic, may contract 3.4% this year, according to the International Monetary Fund.

"We foresee further pressure on the naira as a result of declining export revenue combined with deepening economic fallout from the coronavirus," AZA analysts MuregaMungai and Terry Karanja said in a note on Monday. "The pursuit of dollars is exacerbated by demand from foreign investors unable to repatriate funds."

UEFA POSTPONES ALL JUNE NATIONAL TEAM MATCHES



www.wikipedia.com

Following a video conference meeting with the general secretaries of all 55 UEFA member associations and recommendations made by the working groups created on 17 March, the UEFA Executive Committee took a series of decisions.

until further notice (as it is a qualifying competition for the FIFA U-20 World Cup), the UEFA Futsal Champions League finals scheduled for April 2020 are postponed until further notice.

On competition matters:

All national team matches for men and women due to be played in June 2020 are postponed until further notice. This includes the play-off matches for UEFA EURO 2020 and qualifying matches for UEFA Women's EURO 2021.

All other UEFA competition matches, including the centralised international friendly matches, remain postponed until further notice.

Youth national team competitions include the UEFA European Under-17 Championship final tournament scheduled for May 2020 is cancelled; the UEFA European Women's Under-19 Championship final tournament scheduled for July 2020 is cancelled; the UEFA European Women's Under-17 Championship final tournament scheduled for May 2020 is postponed until further notice (as it is a qualifying competition for the FIFA U-17 Women's World Cup); the UEFA European Under-19 Championship final tournament scheduled for July 2020 is postponed

The deadlines related to all 2020/21 UEFA club competitions are postponed until further notice, in particular as regards the admission process and the registration of players. UEFA will set new deadlines in due course.

On club licensing and financial fair play matters the Executive Committee reiterated its full commitment to club licensing and Financial Fair Play and agreed that the current exceptional circumstances necessitate some specific interventions to facilitate the work of member associations and clubs.

As a result of the increasing uncertainty generated by the ongoing extraordinary events, the Executive Committee decided to suspend the club licensing provisions that relate to the preparation and assessment of clubs' future financial information. This decision applies exclusively for participation in the 2020/21 UEFA club competitions.

Source: <https://www.uefa.com/insideuefa/news/>

CORONAVIRUS

Coronaviruses (CoV) are a large family of viruses that cause illness ranging from the common cold to more severe diseases such as Middle East Respiratory Syndrome (MERS-CoV) and Severe Acute Respiratory Syndrome (SARS-CoV). A novel coronavirus (nCoV) is a new strain that has not been previously identified in humans.

Coronaviruses are zoonotic, meaning they are transmitted between animals and people. Detailed investigations found that SARS-CoV was transmitted from civet cats to humans and MERS-CoV from dromedary camels to humans. Several known coronaviruses are circulating in animals that have not yet infected humans.

Common signs of infection include respiratory symptoms, fever, cough, shortness of breath and breathing difficulties. In more severe cases, infection can cause pneumonia, severe acute respiratory syndrome, kidney failure and even death.

PREVENTION & PRECAUTIONS



Do not sneeze or cough in your palm. Cover your sneeze or cough with your sleeve



Disinfect surfaces regularly



Keep a Safe Distance.



Avoid Handshakes.



Stay home as much as you can. Stay home if you feel sick.



Scrub all surfaces of the hands – including backs of hands, between fingers and under nails – for at least 20 seconds

Source : <https://www.afro.who.int/>

HEALTHY HAIR HABITS YOU SHOULD PRACTISE

Feed Your Hair

This can't be stressed enough: healthy hair starts from within. We're not saying you have to become vegan, but you should include healthy fruits and veggies in your diet and drink lots of water. If you're someone who has a hard time with vegetables, blending up a fruit and veggie smoothie is an easy and tasty way to get your daily dose. This will give your hair follicles the nutrients needed to help your strands thrive.

Take Your Vitamins

A daily supplement like Healthy Hair Vitamins will work along with your diet to fill in whatever nutrients you might be lacking and promote healthy hair growth.

Be Careful with Heat

As the saying goes, too much of a good thing can be bad for you. Too much heat too often can lead to damage and eventually your hair won't revert back to its natural state. Also, too much or improper use of heat can lead to dry, brittle hair, breakage, and split ends. You don't have to swear off heat for good, but you should be careful with your technique and how much you use.

Cleanse Hair & Scalp Regularly

Yes, healthy hair starts from within, but it also needs a clean, healthy environment from which to grow. A dirty scalp full of buildup can clog pores and follicles and essentially slow down healthy growth. And frankly, dirty hair is just not sanitary!

Use Fingertips When Cleansing

Depending on how your scalp feels come wash day, a good scratch might feel really good. But using your fingernails could cause unnecessary damage to the scalp. The pads of your fingers, along with a little pressure, is all you need for a thorough cleanse.

Use Sulfate-Free Shampoo

Shampoos containing sulfates strip the hair of its natural moisture. Instead, reach for a moisturizing shampoo that will gently cleanse while moisturizing the hair.

Deep Condition

Our hair needs help in the moisture department because of the shape of our hair. So, as the final step in your wash routine, follow up with a good deep conditioner to infuse moisture into the hair.



STEPS YOU NEED FOR A CLEAN SHAVE

(Your guide to avoiding patches, ingrown hairs, and the after burn)

A clean-shaven face makes you look instantly put together—which is why you know to shave before important events, like an interview or a wedding. But nothing brings down the allure of a newly shaven face quite like those razor bumps or rough patches.

"The key to a close and comfortable shave every time lies in the preparation, the technique, and the aftercare," says Kiehl's Spa 1851 Master Barber Justin Virgil.

First, soften up your skin and hair by showering before you shave or using a pre-shave oil (or both).

Lather your whole face and begin shaving in short strokes, moving in the same direction that your hair grows. Note that hair often changes directions on the neck and lower chin areas.

If necessary, lather again and make another pass going across the grain.

When you're done, splash your face with icy cold water. "This tightens your skin back up and closes the pores," says Virgil. "It also soothes the skin."

Tips & Tricks

Store your blade in a bit of pre-shave oil or use a razor shield product to preserve the life of your razor.

Avoid shaving against the grain, as it can cut hair below the skin and cause ingrown hairs or more serious infections, not to mention pain and discomfort.

If you're prone to ingrown hairs or have sensitive skin, use a disposable razor or cartridge no more than five times before switching to a new one. This will maximize results and minimize cuts and irritation, Virgil says.



Source: <https://www.menshealth.com/>

EGUSI SOUP: QUICK PREPARATION



462
Calories

(53%)
289
Fat

(10%)
129
Carbs

(36%)
439
Protein

Ingredients

Source: Myfitnesspal.com

4 cups (500g) Egusi (Melon) seeds
3 cooking spoons red palm oil
Beef: best cut and Shaki (cow tripe)
Fish: dry fish and stockfish
2 tablespoons ground crayfish

Pepper and Salt (to taste)
Vegetable: Nigerian pumpkin leaves, spinach or bitter leaf
3 small stock cubes
1 small locust bean (optional)

Cooking Directions

Pour the red palm oil into a dry pot and set on the stove to heat. As soon as the oil melts, add the ground egusi and start frying. If the oil is not congealed, add the egusi as soon as the oil is translucent. Mix the ground egusi with oil till every grain of egusi turns yellow.

Start stirring the egusi on low to medium heat. Keep stir-frying for about 10 minutes. Add the meat/fish stock (water from cooking the fish and meat) little by little while still stirring the egusi. So you add a bit of the stock, stir-fry for some time, add another, stir-fry and so on.

When the stock is exhausted and you feel that the soup is still too thick, you can start adding hot water in the same way till you get the consistency you want. If your choice of vegetable is bitter leaf, add it at this time.

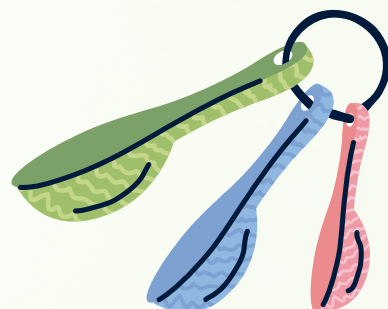
Cover the pot and cook for 20 minutes, stirring at intervals. Also, top up the water when necessary. If you don't stir it, it will burn. It takes 30 minutes to cook egusi properly else the soup will not taste nice to someone with authentic Nigerian taste buds. Also, egusi that is not cooked long enough may cause upset stomach. The egusi is done when you notice that the oil has separated from the mix.

Once you are happy that it is done, add the ground crayfish and pepper. Stir and add the Nigerian pumpkin leaves or spinach (alternative).

Stir very well and add the cooked stockfish, shaki and meat.

Add salt if necessary. If it is too thick, add some water to bring it to a consistency you like. Cover and leave to simmer and it is done!

The perfect swallow for Egusi Soup is Pounded Yam. You can also serve it with Eba (Garri), Agidi, Amala, Semolina Fufu, Tuwo Shinkafa or Cassava Fufu.



Source: <https://www.allnigerianrecipes.com/>

JOKES

• My daughter told me she wants to be a secret agent. Based on that alone, I don't think she'd be a good secret agent.

• To whoever stole my copy of Microsoft Office: I will find you!, You have my Word!

• I gave up my seat to a blind person on the bus. And that's how I lost my job as a bus driver.

• All I ask is a chance to prove that money can't make me happy.



• When an employment application asks who is to be notified in case of emergency, I always write, "A very good doctor."

• I've never once been able to explain my car trouble to a mechanic without resorting to sound effects.

• Nothing ruins a Friday more than suddenly realizing it's actually Tuesday.

• I live in constant fear that my kid will become a famous artist or painter and I will have thrown out about a trillion dollars of her work.



• I have all the money I'll ever need—if I die by 4:00 p.m. today.

• To steal ideas from one person is plagiarism. To steal from many is research.

• Police have arrested the world tongue-twister champion. I imagine he'll be given a tough sentence.

• Cats are likely smarter than dogs; A dog has an owner. A cat has a staff.

• Why do I drink so much coffee? It helps me do stupid things faster and with more energy.

• An organized desk is a sure sign of a cluttered desk drawer.

• If everything seems to be coming your way, you're probably in the wrong lane.



QUIZ

- PFAs can submit to the Commission, requests for the approval of payment of any form of retirement benefits.

TRUE ✓

FALSE

- An officer authorized to endorse introduction letter for employees of MDAs shall not be below the rank of

a. Director

b. Assistant Director ✓

c. Deputy Director

d. Permanent Secretary

- Membership of Fund I is by default.

TRUE

FALSE ✓

CAN NOT SAY

PUZZLE

L	H	A	T	D	E	A	T	N	Q	I	Z	I	U
R	R	R	N	F	O	S	E	S	U	K	I	E	I
Q	S	E	O	Q	N	N	A	C	A	S	T	A	D
L	I	Z	I	T	O	E	E	I	R	T	A	R	I
O	N	I	T	G	K	E	D	M	A	I	H	I	S
A	W	T	A	Q	L	Z	S	E	N	E	A	A	I
I	E	I	L	S	T	E	N	D	T	I	E	C	N
E	H	N	O	A	S	T	N	N	I	I	H	H	F
C	F	A	S	N	A	E	N	A	N	I	O	N	E
O	W	S	I	E	A	N	N	P	E	H	M	I	C
U	A	R	F	E	G	S	I	K	E	D	A	F	T
G	S	A	L	S	D	N	A	H	C	E	S	E	I
H	H	E	E	N	F	S	U	U	I	I	K	N	A
C	K	F	S	K	F	E	V	E	R	E	S	R	S

Cough
Disinfect
Mask
Sickness
Fever
Self isolation
Wash
Fear
Quarantine
Sanitizer
Pandemic
Hands

**FIND
ANSWERS
IN NEXT ISSUE.**

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TRUST IS OUR FOUNDATION



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