

TRUSTFUND PENSIONS

# NEWSLETTER

February, 2020. Volume 8, Issue 13



**"Take specific steps to achieve specific different results in 2020".**

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# COMPANY NEWS

## TRUSTFUND PRAYS



L-R: Mrs Winifred Igwe, Head, Human Resources and Administration; Mrs Oluyemisi Adedayo Ojo, Head, NSITF Fund Services with heads bowed in Prayer

It is often said that when we put God first, all other things fall into their proper place. This, the Management and Staff of Trustfund Pensions Limited have adopted as a fundamental practice, evidenced by all staff gathering together on the first working day of every year to pray.

This annual tradition of the Company was yet again observed on the 2nd of January, 2020 as staff came together in unison, irrespective of their religious backgrounds or beliefs, to thank God for the previous year 2019 and the New Year 2020.

Anchoring the event, Mrs Winifred Igwe, Head, Human Resources and Administration enjoined all to pray for life, for the businesses acquired last year and for the success and prosperity envisaged for in this New Year.

Mr Festus Hamza, Unit Head, Payment who offered prayers of thanksgiving, led staff in the praise and worship segment and appreciated God for the privilege to be among the living.

Mr Razaq Sowunmi, Head, Internal Control and Audit, thanked God for protecting and leading the Directors and being with our Shareholders. He asked that God in His infinite mercies continue to protect, guide and grant them the wisdom to lead Trustfund Pensions to greater heights.

While thanking God for the great grace and privilege to enter the New Year, Mrs Oluyemisi Adedayo Ojo, Head, NSITF, prayed for the Management of Trustfund, as individuals and as a team, for the Lord to grant them supernatural wisdom, knowledge and understanding. She asked that God grant them success in all that they will do this



year and prayed that they be guided aright on every decision they want to make.

On behalf of the entire staff, Mrs Adedayo Ojo prayed for God's divine protection to rest on every staff. She also supplicated for the divine help of God to work with them all through 2020.



Mr Sowunmi Abdulrazak, Head, Internal Control and Audit Leading the Muslim Prayer.

Prayer for Trustfund businesses in 2020 was offered by Mr Olalekan Olutekunbi, Unit Head, Customer Service who thanked God for another business year and the successes achieved last year. He also asked that every staff of Trustfund Pensions achieve greater strides in 2020. Mr Olutekunbi prayed for open doors to new and big business opportunities, declaring that "Open doors shall be the portion of Trustfund Pensions Limited.

Rounding up the event with a short exhortation, Mr Andrew Onyilokwu, Executive Director, Finance and Benefits administration encouraged staff to be committed to achieving the best of their expectations in the New Year, not just by words or prayers but by deliberate actions.

## **"Take specific steps to achieve specific different results in 2020"**

According to him, "people have all kinds of expectations, resolutions and goals for the New Year but the truth is, what differentiates one year from another are the things that we do and not the things that we say. We should be more committed to learning new things, new ways of doing things and devote our time to a lot of positive things that will bring about the kind of result that we hope to have in 2020."

He advised staff to view life as a privilege and not a right.



Mr Olalekan Olutekunbi, unit head, Customer Service Unit anchoring the praise and worship session.

By Corporate Affairs Unit



# CELEBRATING A RARE GEM

On the 26th of January, the entire staff and Management of Trustfund Pensions Limited took out time out of their busy schedules to celebrate their MD/CEO, Mrs Helen Da-Souza on her birthday.

Highlight of the big day was the expression of love for the Company's Boss which was displayed through a variety of activities ranging from presentation of gifts, cakes and cards to group Departmental song presentation and well wishes for the celebrant.

By Corporate Affairs Unit



L-R: Mr Akinsola Babatunde, ED Operations; Mallam Musa Nasr, ED Business and Personnel Administration; Mrs Helen Da Souza, MD\CEO Trustfund Pensions Limited; and Mr Andrew Onyilokwu, ED Finance and Benefits Administration cutting the birthday cake.





L-R: Mr Sowunmi Abdulrazaq, Head, Internal Control and Audit; Mr Ayodeji Akinola, Head, Contributions; Mr Tijani Muritala, Head, Benefits; Mrs Helen Da Souza, MD\CEO Trustfund Pensions Limited; Mr Joseph Ali, Head, Investment; Mr Ndubuisi Agba, Head, Information Technology; Mr Fakanlu Christopher, Chief Compliance Officer cutting the birthday cake.



L-R: Mrs Racheal Osa Obi, Head, Customer Relationship Management; Miss Monica Ani, Company Secretary; Mrs Eno Adetayo- Olugbemi, Head, Business Development and Management; Mrs Helen Da Souza, MD\CEO Trustfund Pensions Limited; Mrs Kelechi Agorson, Head, Finance; Mrs Victoria Thompson, Head, Risk Management; Mrs Oluyemisi Adedayo Ojo, Head, NSITF Fund Services; Mrs Winifred Igwe, Head, Human Resources and Administration cutting the birthday cake.



L-R: Madam Priscillia Egede Njowusi, Head, Micropension; Mrs Helen Da Souza, MD\CEO Trustfund Pensions Limited; Mrs Victoria Thompson, Head, Risk Management; Mrs Winifred Igwe, Head, Human Resources and Administration; Mrs Kelechi Agorson, Head, Finance expressing their hearty cheers.



## OUTSTANDING ACCRUED LIABILITIES RESPONSIBLE FOR IRREGULAR PAYMENTS OF BENEFITS - PENCOM



The National Pension Commission (PenCom), has said that delayed and irregular payments of retirement benefits to employees of the Federal Government who retired from December 2018 to date is responsible for the outstanding payment of accrued pension liabilities by the Federal Government to the retirees under the Contributory Pension Scheme (CPS).

According to the Commission, under the CPS, retirement benefits consist of Accrued Pension Rights (APR) for past services rendered prior to the commencement of the repealed Pension Reform Act 2004, the monthly Pension Contributions, and investment income accumulated from the commencement of the CPS in 2004.

Specifically, the Acting Director-General, PenCom, Aisha Dahir-Umar, said the delay in payment of the accrued rights creates a gap that hinders the consolidation of all components of the retirement benefits, which in turn translates into delayed payment of pension after retirement.

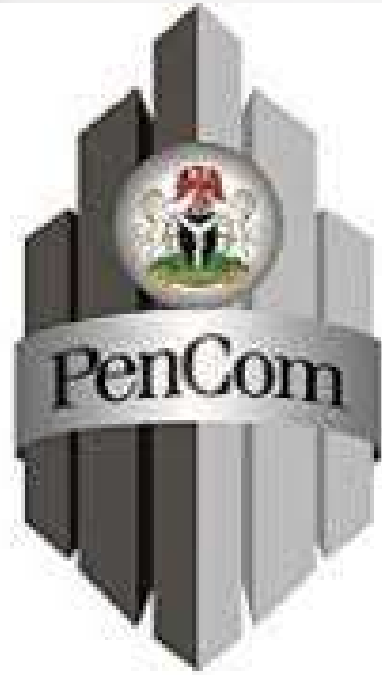
She added that President Muhammadu Buhari, has directed the Budget Office of the Federation to include the sums of N12.83 billion, N25 billion, and N25 billion in the budgets of 2020, 2021, and 2022 respectively to settle the outstanding accrued pension rights of FGN employees.

Dahiru-Umar noted that the President also directed the Minister of Finance, Zainab Ahmed, to ensure that funds are fully released accordingly and adequate provisions are made subsequently in the annual appropriation for payments of accrued pension rights, and funds released upon approval of Budget.

Meanwhile, she said the failure of most of the treasury funded Ministries, Departments and Agencies (MDAs) to submit their updated nominal roll on time to the Commission, has also affected the timely remittance of monthly pension contributions into their workers' Retirement Savings Accounts (RSA).

Source- Guardian Newspaper/4 February, 2020

**PENCOM  
RELEASES  
CIRCULAR ON  
CORPORATE  
GOVERNANCE  
FOR PENSION  
FUND  
OPERATORS**



Source: [Pencom.gov.ng](http://Pencom.gov.ng)

The National Pension Commission (PenCom) has issued the Corporate Governance Circular for Pension Fund Operators (PFOs) in Nigeria.

The Circular consists of a set of principles based on best practices, intended to guide Pension Fund Administrators (PFAs), Closed Pension Fund Administrators (CPFAs) and Pension Fund Custodians (PFCs), on the structures and processes for achieving optimal governance practices.

According to the Commission, the Circular is to be used in conjunction with Nigerian Code of Corporate Governance 2018 and replaces the Code of Corporate Governance for Licensed Pension Operators 2008, issued by the National Pension Commission. The requirements are consistent with the provisions of the Pension Reform Act (PRA) 2014, rules, regulations and guidelines issued by the Commission.

The Circular essentially aims to set out rules based on best practices to guide PFAs (including CPFAs) and PFCs on the structures and processes to be used towards achieving optimal governance set up. It is developed with a view to establishing overall economic performance and market integrity as it creates incentives for the pension scheme to impact positively on the stakeholders. This is necessary in gaining the confidence of the stakeholders directly affected by the pension reform.

The Code is also to promote the transparent and efficient implementation of the scheme by all the operators. It is intended to encourage self regulation by providing a common value system among the operators. The Code is based on internationally accepted principles of good corporate governance and its requirements are consistent with the provisions of the Pension Reform Act 2004, rules, regulations and guidelines issued by the Commission and are also considered transparent and enforceable.

Source: [Pencom](http://Pencom)



## NIGERIA STOCK INVESTORS LOST N1.2TRN IN FEBRUARY



Nigeria's stock market reached a new low at the close of last trading session in the month of February 2020.

While the domestic equities market sustained its lacklustre performance in February, amidst continued risk-off sentiments and the absence of positive market catalysts, investors lost N1.2trillion.

Also, sustained weak sentiments toward the equities market bellwethers weighed on the index's performance.

The All Share Index (ASI) closed the review month of February at 26,216.46 points from the month open level of 28,843.53 points, while the value of listed stocks decreased to N13.657trillion from month open high of 14.857trillion.

With 55 countries confirming cases of the Coronavirus at the end of this week, the global market recorded its worst weekly performance since the global recession in 2008.

In addition to Nigeria, the ravaging impact of the Coronavirus is seen across major global market analysts tracked.

For instance, London Stock Exchange (LSE) was down this week by -9.78percent; Shanghai Stock Exchange (SSE) (-5.24percent); and Nigerian Stock Exchange (NSE) (-4.28).

Market watchers had expected that increased influx of audited financial reports and dividend pronouncements will provide incentives for investors to lock in positions in high dividend yielding stocks.

With no proven cure and the imminent spread of the virus to other countries, analysts at Lagos-based Vetiva see no deviation from this bearish pattern next week.

It implies the bearish trend will filter into new month (March 2020) sessions, despite that the market offers opportunity for bargain hunting in some value counter that reached new lows.

At -2.33percent, the market's year-to-date (ytd) return touched its first negative this year. In the month of February, the record negative return increased to -9.11percent, while in the week under review, the negative return rose to -4.28percent.

Source: Iheanyi Nwachukwu | Business Day Newspaper | February 28, 2020



## ADVANTAGES & RISKS OF FOREX TRADING



Forex Trading, like any other investment has many benefits but also carries significant risks. On the positive side, forex trading has the potential to bring good income if you trade with a working strategy. And you don't even need very high capital to start.

On the downside, one bad trade without proper money management can be disastrous or trading with real money without practising on demo. These are just the few risks. Let's analyse the benefits & risks of trading Forex!

### Pros of Forex Trading

#### Start with Low Capital:

You can start trading in the forex market with as low as NGN 1000, as brokers these days have very low minimum deposit & very high leverage. But it is highly recommended that you only start trading with a capital of at least ₦50,000 & never risk more than 5% of your capital on a single trade.

#### Huge Trading Volume:

Forex market is the largest market in the world with close to 5 Trillion USD daily trading volume. This makes it very liquid & you can easily place very large orders as well & close them without having to worry about price volatility because of your trade (unless there is some major event).

#### Buy/Sell:

In forex, you can open take both short or long position to make a profit. If you feel that the particular currency is on the way up, you can buy it and go long. On the other hand, if you feel that a currency is not performing well, you can sell it and go short.

#### Open 24 hours:

Another key benefit of forex trading is the ability to trade 24 hours, for five days in a week. These trading hours are much longer compared to traditional stock exchanges which allow you to place an order or close it during limited trading hours. In forex, you can place a trade & close it anytime during the week instead of waiting for the markets to open during the day. You might want to check out our guide on best time to trade forex in Nigeria as the opportunities to make profits are higher during certain market hours.

#### Currency choices:

Another major benefit is that forex trading allows you to trade in a wide range of currencies from around the world. This includes the traditional major currencies such as EUR and USD as well as exotic ones such as CZK and MXN.

Source- [Forextrading.ng](http://Forextrading.ng)



# AMOKACHI NAMED FOOTBAL AMBASSADOR



[www.wikipedia.com](http://www.wikipedia.com)

Super Eagles legend and former Nigerian international footballer, Daniel Amokachi has been appointed as Nigeria's Football Ambassador by President Muhammadu Buhari. According to a statement issued by the Senior Special Assistant to the President on Media and Publicity, Mallam Garba Shehu, Amokachi's assignment would include helping the Federal Ministry of Youth and Sports Development to scout for talents.

The statement read in part: "As Nigeria's Football Ambassador – a largely ceremonial role – Amokachi will assist the Federal Ministry of Youth and Sports Development to scout for talents, be part of processes to revive the country's football development, as well as mentor young sports men and women.

"Amokachi, a member of the 1994 Super Eagles Team that won the African Nations Cup in Tunisia, was also in the Nigerian Olympic Football Team to the 1996 Atlanta Olympics that won the Gold Medal," the statement said.

Nicknamed "The Bull", Daniel Owefin Amokachi (born 30 December 1972) is a Nigerian former professional footballer, and former assistant manager of the Nigeria national football team. He has been a technical director since 2006. With World Cup performances, he was third in the African Footballer of the Year award three times. As a forward, he was known for his speed, technique and physical strength, which earned him the nicknames 'Black Bull' and 'Black Train'. Amokachi, who is also very popular and well known in his country, contributed to Nigeria's top two tournaments to the World Cup along with his attack partner Emmanuel Amunike.

Source: [thenationonlineng.net](http://thenationonlineng.net)

## ALL YOU NEED TO KNOW ABOUT LASSA FEVER

Lassa fever is an acute, viral disease carried by a type of rat that is common in West Africa. It can be life-threatening. It is a hemorrhagic virus, which means it can cause bleeding, although 8 out of every 10 people with the virus have no symptoms. If it affects the liver, kidneys, or spleen, it can be fatal. The disease is endemic to a number of West African countries. Rough estimates suggest there are between 100,000 and 300,000 cases of Lassa fever each year in West Africa, and approximately 5,000 deaths due to the disease.

In some areas of Liberia and Sierra Leone, 10 to 16 percent of all hospital admissions are due to Lassa fever, indicating a serious and widespread impact in those areas. In 2015, a person returning from Liberia to the U.S. received a diagnosis of Lassa fever. International travel has increased the risk of diseases spreading from one country to another.

### MODE OF TRANSMISSION

The most common method of transmission is by consuming or inhaling rat urine or feces. It can also be spread through cuts and open sores. The rats live in and around human habitation, and they often come into contact with foodstuffs. Sometimes people eat the rats, and the disease can be spread during their preparation. Person-to-person contact is possible via blood, tissue, secretions or excretions, but not through touch. Sharing needles may spread the virus, and there are some reports of sexual transmission.

Lassa fever can also be passed between patients and staff at poorly equipped hospitals where sterilization and protective clothing is not standard.

### SYMPTOMS

Symptoms generally appear within 6 to 21 days after infection occurs. An estimated 80 percent of infections do not produce significant symptoms, although there may be a general malaise, headache, and a slight fever. In the remaining 20 percent of cases, Lassa fever becomes serious.

### Symptoms can include:

Bleeding in the gums, nose, eyes, difficulty breathing, cough, swollen airways, vomiting and diarrhea, both with blood, difficulty swallowing, hepatitis, swollen face, pain in the chest, back, and abdomen, shock, hearing loss which may be permanent, abnormal heart rhythms, high or low blood pressure, pericarditis (a swelling of the sac that surrounds the heart), tremors, encephalitis, meningitis, seizures

In around 1 percent of all cases, Lassa fever is fatal, and around 15 to 20 percent of all hospitalizations for the disease will end in death. Death can occur within 2 weeks after the onset of symptoms due to multiple organ failure. One of the most common complications of Lassa fever is hearing loss, which occurs in around 1 in 3 infections. This hearing loss varies in degree and is not necessarily related to the severity of the symptoms. Deafness caused by Lassa fever can be permanent and total.

### PREVENTIONS



- Avoid contact between rats and human beings.



- cook food thoroughly



- Wash hands thoroughly after contact with a sick person



- Store food in rodent proof containers

Source: medicalnewstoday





## STAYING IN STYLE AFTER RETIREMENT

Retirement comes with a lot feeling, thoughts and euphoria. Living a new life out of the office can be quite strange especially when it comes to your fashion taste and style. However, putting the right fashion plans in place could help you have a safe landing upon retirement so you don't look frumpy.

Here are some few tips to help you remain in style and find the happy medium in your retirement style.

### **EVALUATE YOUR NEW LIFESTYLE**

Wearing the right clothes for the occasion is a big part of looking stylish. Think about it. If you're dressed for what you're doing, you'll feel good and always look appropriate. Before you buy any new clothes for your retirement lifestyle, give some long, hard thought to what that lifestyle will look like.

Do you plan to go to the gym for fitness classes every day? Good for you! Stay motivated in pretty fitness clothes. Are you planning to travel? Make sure you have walking shoes that are as cute as they are comfortable. And if you're looking forward to days of reading books, taking walks and enjoying time out with friends, look for pieces like jeans, leggings, cardigans, and sneakers or canvas that are comfortable and easy to pull on but still look stylish.

### **EMBRACE COMFORT, NOT FRUMPINESS**

Gone are the days of pantyhose and heels. One of the benefits of being retired is that you can spend each day in comfortable, casual clothes. But just remember that 'comfortable' can still look good. Sure, wearing sweatpants around the house is easy and feels good but if you do this day-in, day-out, not only will you feel frumpy, you'll feel embarrassed when someone drops by unexpectedly.

A better and equally comfortable option is a pair of leggings and tunic top. When it comes to selecting the leggings, choose good quality ones that are a little thicker. Not only do they give you good coverage and help hold you in a little better, but they'll also last longer. As for a tunic top, choose something that will cover your bottom and is modern and current.

And don't forget about footwear. Opt for an on-trend yet practical pair of slip-on sneakers.

### **REPURPOSE YOUR WORK WARDROBE**

If your former work environment was on the formal side, there's a good chance you'll have a suit or two (or five) in your closet that you paid good money for and can't bring yourself to letting go of. The good news is that you don't have to. Repurpose a suit by breaking it up and wearing it more casually.

For example, you can take a standard black blazer that you probably have in your wardrobe and pair it with a pair of jeans and a casual shoe. This would make a fabulous outfit for going out to lunch with friends, attending a lecture, or running out to see a movie. Keep the look polished by adding accessories and a rockin' bag.

**DONT DITCH ACCESSORIES**

Accessories truly make the outfit and a great way to save money and look fab every day is to wear your core basics over and over again but shake them up in different ways with accessories. Change your necklace, add a scarf, try a belt. The combinations are almost endless, and there are accessories for every budget. Don't scrimp on is your handbag. Not only do you carry it all the time, but it can also really make a stylish statement, so look for a good quality one.

**DON'T LET GO OF GROOMING**

Whether you're working or not, truly stylish women over 40 understand that staying well-groomed is the secret to looking youthful no matter what you wear. Things like maintaining a flattering haircut, giving yourself (or treating yourself to) a manicure, putting some time into skin care and wearing a little makeup add up to make a big difference in how you look.

**HAVE A GO-TO DRESS-UP LOOK**

Even though most retirement lifestyles are casual ones, you will need a dress you can count on for occasions like special dinners out and other events that call for slightly dressier attire. You may want to invest in a go-to dress that can easily be dressed up or dressed down. Look for something that is flattering and not overly trendy.

**STAY UP TO DATE WITH THE TRENDS**

Now, more than ever before, it's important to make a point of staying up with the trends. Why? Because retirement means you're less likely to be out and about and interacting with younger people. That means you'll have fewer opportunities to see what people are wearing now, making it all too easy to get out of touch and begin dressing too old for your age. One good way to stay up on the latest in real-life fashion and style is by viewing sites like Instagram and Pinterest.

Source: [Fabulosafter40.com](http://Fabulosafter40.com)



# EVERYTHING YOU NEED TO KNOW ABOUT CARROTS



Carrots are among the most versatile kitchen ingredients and can be used in making both sweet and savoury dishes. It is loaded with nutrition and are said to be one of the healthiest type of vegetables, although it may not be available the year round.

## **What is the right way to clean carrots?**

First of all, soak them in water for 10-15 minutes. Use a kitchen towel to pat dry. Use a knife to scrape the upper layer and make sure that you peel only a thin layer. Once done, remove the top and tail and carrots are ready to use.

## **How to store carrots to make them last long?**

First of all, remove the carrot leaves. Before storing, it is suggested to wash them twice and then place in a plastic box filled with water. Make sure carrots are soaked well. Cover the lid gently and keep the container in the refrigerator. It is advised to replace water after every 2 days and this practice will keep the carrots fresh for 8-10 days.

## **How to store chopped carrot?**

Take a plastic or glass container, place kitchen towel or tissue and then keep the chopped carrot on it. Cover the lid gently and place the container in the refrigerator.

Replace the kitchen towel/tissue after 3-4 days. You should never keep carrots in the zip pouch or plastic bag as the chemical reaction releases moisture from carrots and they decay faster.

## **Side effects of eating too much carrots**

We all know that carrot is rich in beta carotene, which gives it a red or orange colour. Excess consumption of carrot can make your skin look yellow or orange in colour and it is not good for your body.

## **Eyesight and carrot**

According to experts, the belief that excess consumption of carrot can improve your eyesight was spread during World War II. It is believed that UK Royal Air Force had developed a technology, which they used to bombard bombs on Nazi-occupied-Germany at mid night. And to keep the technology a secret, they propagated the news that it's the effect of eating carrots that has sharpened the eye sight of soldiers. He affirms, "Carrot is rich in vitamin A and it can only keep your eye muscles healthy, as far as eye-sight is concerned, excess carrot consumption is not much helpful."

## **Bottomline**

The crux is, it is not good to follow every trend blindly. It is important to apply some common sense and understand how every food ingredient works.

Source: <https://recipes.timesofindia.com/>



## ITS FEBRUARY, LET THE LOVE GO ROUND

### A LOVE OF BIBLICAL PROPORTIONS

Q. Did Adam and Eve ever have a date?  
A. No, they had an apple!

### LOVE STINKS

Q. Why do skunks love Valentine's Day?  
A. Because they're scent-imental creatures!

### HE'S GOT A FAST CAR

Man: "Honey, on this Valentine's Day, I want to tell you something... I'm not rich like Jack. I don't have a mansion like Russell. I don't have a Porsche like Martin. But I do love you and I want to marry you."  
Woman: "Oh, dear, I love you too! What was that you said about Martin?"

### WINE GOGGLES

Me: "I love you."  
You: "Is that you or the wine talking?"  
Me: "It's me talking to the wine."

### DREAMING OF GIFTS

One morning Emma woke up with a start. Her husband Jim asked what was the matter, she told him, "I just had a dream that you gave me a pearl necklace for Valentine's Day. What do you think it means?"

"You'll know tonight," Jim said.

That evening, Jim home with a small package and gave it to his wife. Delighted, Emma opened it – only to find a book entitled "The meaning of dreams".

### VALENTINE'S DAY GENIE

An older woman runs into her friend at the mall. "You're not going to believe this," she said. "I found an old lamp the other day. I rubbed it and a genie popped out. He explained that genies don't give three wishes anymore, but he did offer me a choice between one of two wishes. He could give me a better memory or turn my husband into the greatest lover ever."

"Tough choice," said her friend. "Which one did you choose?"

"That's the thing. I can't remember."

### SINGLE SAVINGS

I just saved a bunch of money on Valentine's Day by switching to single.

### VALENTINE'S DATE

Q: Do you have a date for Valentine's Day?  
A: Yes, February 14th.

### SWEET WORDS

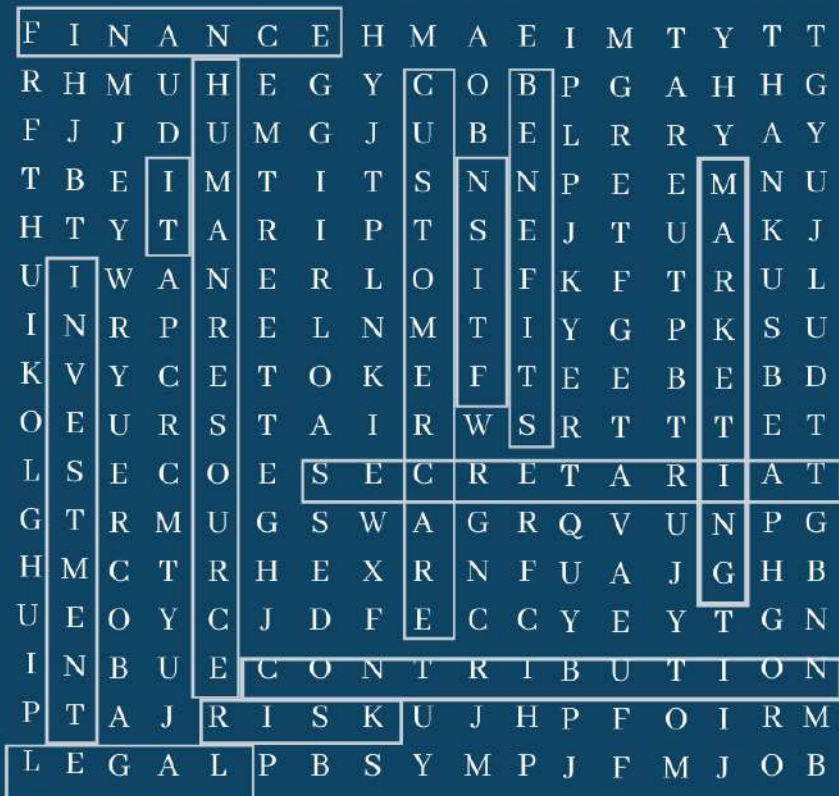
A couple is on a date at a fancy restaurant. The woman tells the man to say something to her that will get her heart racing. He replies, "I forgot my wallet."





# PUZZLE

## ANSWERS TO LAST ISSUE'S PUZZLE



- **FINANCE**
- **INVESTMENT**
- **LEGAL**
- **IT**
- **SECRETARIAT**
- **CONTRIBUTION**
- **NSITF**
- **MARKETING**
- **RISK**
- **HUMAN RESOURCES**
- **BENEFITS**

# 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**

**FIND ANSWERS IN NEXT ISSUE.**

# A PUBLICATION OF TRUSTFUND PENSIONS LIMITED

TRUST IS OUR FOUNDATION



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