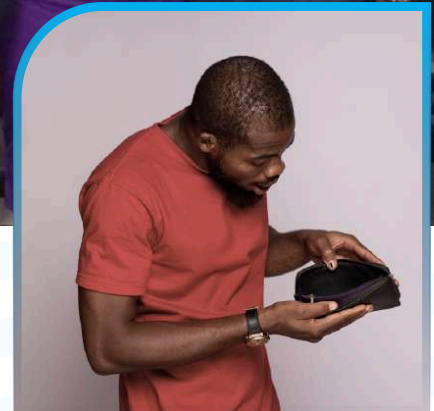
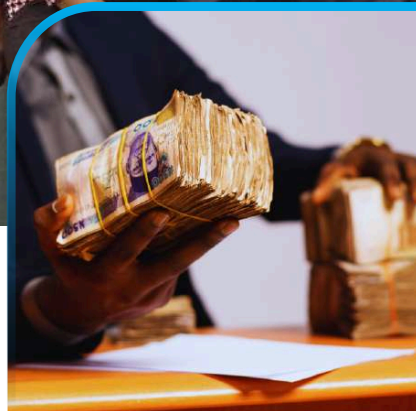


# NEWSLETTER

April, 2024. Volume 12, Issue 38

## KEY ISSUES

- Trustfund Pensions Limited Opens a New Branch in Ikoyi, Lagos State
- PenCom Empowers Employees to Report Non-Compliance
- Addressing old age poverty: Getting the Price
- Checking In: How was your first Quarter?



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**0907 008 8008**

# Inside this Issue

<b>Editorial Notes</b>	3
<b>Cover News:</b> Trustfund Pensions Limited Opens a New Branch in Ikoyi, Lagos State	4
<b>Feature News:</b> PenCom Empowers Employees to Report Non-Compliance	5
<b>Financial Series:</b> Old age poverty: Getting the Price Right	7
Photo Gallery	9
<b>Spotlight:</b> April Birthday Celebrants	11
<b>Investment News</b>	12
<b>Lifestyle:</b> How was your first quarter?	13
<b>Sports News:</b> Paris 2024 Olympics: A Century in the Making	14

# EDITORIAL NOTE

## Hello Readers,

Welcome to this edition of our company magazine. I daresay you are in for a good read. Each piece contributes to a narrative of progress (milestone), empowerment and positive anticipation for the future.

We highlight the key themes from our featured articles, celebrating our expansion as Trustfund Pensions Limited opens a branch office in Ikoyi, Lagos to afford our customers easy access and better walk-in experience.

We also highlight employees (workers) rights to demand compliance of RSA Remittances from their employers.

Furthermore, our financial series continues with an educative piece on financial planning, while on the other hand, the Lifestyle article buttresses the importance of personal reflection. The sports piece speaks on the future of Nigeria in the upcoming Olympics holding in Paris, the city of lights and the city of love.

Once again, we express our gratitude for your interest, contributions and feedback. We promise to deliver to you, the best educative, enlightening and informative articles.

Do visit our website [www.trustfundpensions.com](http://www.trustfundpensions.com) and also follow us on all our social platforms (Facebook, Instagram, Linked-In, TikTok, YouTube, Twitter(X) etc) @trustfundpltd

**Chinalulum. C. Uzomah-Ubah**  
*Editor-In-Chief*

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## EXPANDING HORIZONS: TRUSTFUND PENSIONS LIMITED OPENS A NEW BRANCH IN IKOYI, LAGOS STATE



In the heart of Ikoyi, Lagos State, a new chapter in future financial security unfolds as Trustfund Pensions Limited commenced full operations in our latest branch in the month of April 2024. Nestled amidst the vibrant streets and towering buildings, the new branch stands as a testimony of our assurance to provide our customers with the best customer service experience and support.

Recognizing the importance of accessibility and convenience, Trustfund Pensions embarked on a mission to expand our reach and access to existing and potential customers. We invite our customers to make the most of the new welcoming and inviting atmosphere. Our team of committed and knowledgeable staff are ever ready to assist, offer guidance and support every step of the way.

The opening of our new branch represents more than just a physical location—it signifies a promise of security, stability, and peace of mind for our customers resident in Ikoyi, Victoria Island, Lekki and environs. Whether planning for retirement, investing for the future, or seeking expert advice on pension matters, our customers should find solace in knowing that Trustfund Pensions Limited as a PFA, is there to guide them on their financial journey.



## CONTRIBUTORY PENSION SCHEME: PENCOM EMPOWERS EMPLOYEES TO- REPORT NON-COMPLIANCE



The Pension Reform Act 2014 (PRA 2014) provides that every eligible employee (staff/worker) shall maintain a Retirement Savings Account (RSA) with any PFA of choice. Once an RSA is opened, it is the responsibility of the employee to inform the employer by submitting the RSA Personal Identification Number (PIN) issued by the Pension Fund Administrator (PFA). Subsequently, the employer is required to remit an amount comprising at least eight percent employee and 10 percent employer contribution to the Pension Fund Custodian (PFC) specified by the PFA of the employee.

Additionally, the PRA 2014 mandates employers to remit pension contributions not later than seven working days from the day salaries are paid to employees.

Employers failing to or delaying in remitting their employees' pension contributions are flouting the PRA 2014. The National Pension Commission (PenCom) has put in place a mechanism to recover pension liabilities, including penalties, from defaulting employers. [info@pencom.gov.ng](mailto:info@pencom.gov.ng) or [complaints@pencom.gov.ng](mailto:complaints@pencom.gov.ng)

In addition, such unsettled complaints can be submitted through its head office in Abuja or zonal offices in Lagos, Kano, Awka, Calabar, Ilorin, and Gombe.

PenCom encourages employees to report their employers, who do not remit pension contributions into their Retirement Savings Accounts (RSAs) as required by the PRA 2014. PenCom allows employees to anonymously report their defaulting employers. When such complaints are received, the employers are compelled to remit the principal contributions with penalties.

In 2023, PenCom recovered N1.47 billion from defaulting employers. The sum of N864.69 million was recovered as principal contributions, while N608.90 million was the penalty paid by employers for the non-timely remittance of the contributions. PenCom is taking legal steps to recover pension contributions from recalcitrant employers. Cumulatively, from June 2012 when the recovery exercise commenced to 31 December 2023, PenCom has recovered N25.45 billion from defaulting employers, being N12.93 billion principal contributions and N12.52 billion penalties.

### According to PRA 2014...

Section 11(6) states that an employer who fails to deduct or remit the contributions within the stipulated time frame of seven working days from the day salaries are paid shall, in addition to making the remittances already due, be liable to a penalty. This penalty shall not be less than 2 percent of the total contributions that remain unpaid for each month or part of each month the default continues. The amount of the penalty shall be recovered as a debt owed and paid into the employee's RSA.

Employers should be mindful that promptly remitting pension contributions is more cost-effective than risking penalties due to non-compliance or delayed remittance, as such penalties can be substantial.

In addition, the PRA 2014 empowers PenCom to authorise the examination, inspection, or investigation of an employer relating to pension funds or assets. This provision ensures

compliance by employers and mitigates complaints from employees and PFAs on non-remittance of pension contributions by some employers.

### Reporting Non-Remittance of Pension

Employees have a role to play to ensure that they get their pension in line with the PRA 2014. PenCom strongly encourages employees to report instances of pension contribution default. The affected employee is required to provide details of the employer and history of the default, including attaching an RSA statement showing gaps in remittances. This comprehensive information will facilitate a detailed investigation.

### Recovery Agents

PenCom has appointed Recovery Agents to carry out the examination of private sector employers to determine their level of compliance. The recovery of outstanding pension contributions carried out by appointed Recovery Agents (RAs) commenced in July 2012, and there are 28 RAs engaged currently by the Commission as of January 2024. The exercise sets out to achieve, amongst others, the recovery of all unremitted pension contributions of employees with penalties to ensure that affected employees do not lose any income that they would have earned from the investment of the funds, secure full compliance of organisations with the PRA 2014 and also reduce complaints of non-remittance of pension contributions by employees, thereby boosting confidence and acceptability of the Contributory Pension Scheme (CPS).

PenCom and PFAs bear the recovery cost due to RAs, as it comes at no cost to RSA holders. The recovery process requires the RA to diligently follow the outlined steps, which commences with obtaining a list of assigned defaulting employers and letters of introduction from PenCom to the employer. The RA is granted access by the employer to conduct a thorough review of pension records to determine the pension liabilities. Thereafter, the RA serves demand notices to the employer to remit the outstanding pension liabilities and penalties.

Consequently, the RA follows up with the defaulting employers to ensure remittances of outstanding pension contributions. Evidence of payments is obtained and forwarded to PenCom for onward confirmation by the PFCs.

The recovery process is still ongoing, and substantial outstanding contributions and penalties are being recovered from employers. This is an indication of PenCom's increased enforcement of compliance with the CPS by employers.

Finally, PenCom prosecutes recalcitrant employers who persistently default in the remittance of pension contributions. From 2013 to 31 January 2024, PenCom recorded 1,073 recalcitrant employers for legal action due to non-compliance. Legal proceedings had been commenced against 138 of the employers out of which 68 of the cases in court have been concluded. The cases of 642 defaulting organisations are currently being resolved since litigation is carried out only when resolution efforts fail to achieve compliance. The Commission encourages employees (workers) to report employers who are not remitting their pension contributions or are not remitting the full 10 percent employer and 8 percent employee components of the contributions as specified in the PRA 2014.



# FINANCIAL SERIES

## OLD AGE POVERTY: GETTING THE PRICE RIGHT

By Ogechi Ewuru (Finance Department)

### Why do people slip into poverty in old age?

Many factors contribute to old age poverty, ranging from the lack of adequate pension provision to the eroding influence of inflation on the purchasing power of available retirement income. Interestingly, eradication of poverty in all forms including old age poverty, remains number one on the list of 17 sustainable development goals rolled out by the United Nations Organization. But whereas pension funds are expected to avert old age poverty, macroeconomic uncertainties render novel ideas like retirement funds accumulated to eliminate lack and want in old age inoperative. Active workers should therefore plan their retirement by getting the **PRICE** right.

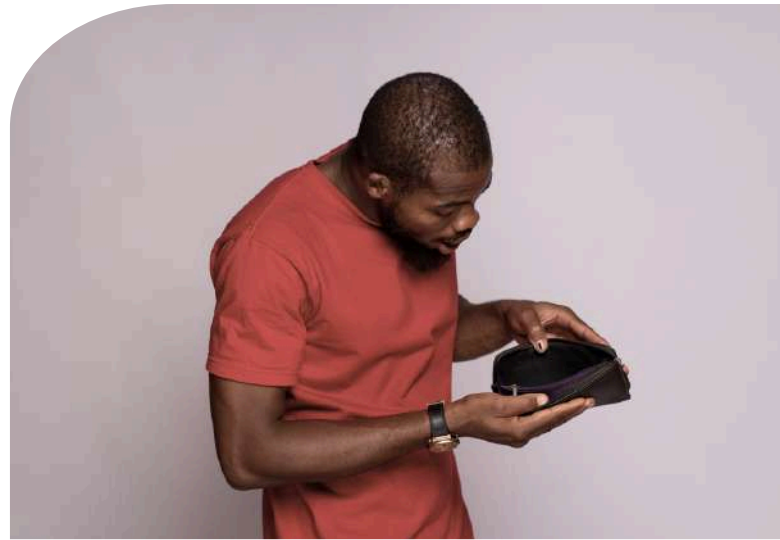
What is the right **PRICE** in this circumstance? **PRICE** refers to the five possible sources of Income during retirement which if fully uploaded could grant succour during the retirement period. **PRICE** is just an acronym for **P**ension Income, **R**ental Income, **I**nterest Income, **C**ommunity Income, and **E**nvironmental Income

### Pension Income

Unfortunately, a lot of retirees solely depend on monthly pension income to survive after retirement. This in most cases is grossly inadequate thereby exposing them to poverty. While some workers make additional remittances via voluntary contributions during their active working years, others care less and so place their income source on mandatory savings which gets depleted after the initial lump sum payment. Contributors are advised to embrace voluntary contributors as a viable way of enhancing their monthly pensions after retirement.

### Rental Income

Rental income is another sure source of income a retiree can look forward to if he can build a house no matter how small. The logic here is that as the Retiree vacates his building to pursue other life demands, he can easily convert part of the building (to self-contained



apartment(s) or other rentable modes) and offer it for let/rent. Not only will the income come from the tenants that will occupy the space, but this tenant will also be a next-door neighbour in case of emergency.

Please note that rental income is not limited to a house. People buy capital assets like Chairs, Canopy, Plates, Tables, and Ladder and place them on rentals. The list is inexhaustible: choose the asset class that suits your location and explore the opportunities to the fullest.

### Investment Income

It may be interesting to note that funds spent on share acquisition offer two-way returns i.e. dividend income and capital appreciation. Peradventure you do not have investment in stocks, now is the time to look inward and get the advice of a stockbroker and buy some vintage stocks with a good liquidity history.

Also, note that the annual general meeting for companies you have invested in will allow you to socialize and meet people during retirement so that boredom will not wear you away. You can equally invest in mutual funds or even federal government bonds that pay coupons every six months. This is a sure road to building long-lasting liquidity that will prevent you from running out of cash because these stocks and bonds pay dividends/coupons at different intervals.

## Community Income

In Africa, community lifestyle remains our insurance even though foreign lifestyle is fast eroding this time-tested successful way of life. The need for community comes to reality after retirement and thus the need to maintain good community relationships while still in active service. Despite your challenges now, endeavour to reach out to your nephews, cousins, etc and pay their school fees occasionally. Send pocket money and be expectant that the returns will come after retirement. The majority will not remember you, but few will appreciate it. Community income refers to money and material gifts that will accrue to you from your children, and extended family members, in addition to your portions from marriage rites, celebration bounty etc. within the community you belong to. Now that you are still working, sustain a good relationship with the community you come from.

## Environmental Income

From the scriptures, we understand that God

created man with a clear instruction to till the ground and further gave us the power to subdue the earth. Environmental income means naira and kobo you can earn by using land space within your dwelling place. You can farm vegetables from your garden and sell the fruits. You can use the small space in the compound where you live to breed chickens for sale. If the gutter goes through your abode and gets sandy during the rainy season, then you can arrange to convert the sand to cash. If water is scarce in your vicinity, that is an opportunity to do a water borehole and sell water. There is always a natural resource within your reach to explore. If only you will be careful to survey your environment.

A better tomorrow begins with today's solid plan. Pay the **PRICE** as highlighted above to earn the rewards enumerated. At Trustfund Pensions Limited, we emphasize sustainable income as an antidote to old age poverty in line with the sustainable development goal of eradicating poverty and promoting prosperity for older persons.



## TRUSTFUND STAFF MEMBERS AT THE NEW BRANCH IN IKOYI, LAGOS STATE



HOD SOUTH BDM WITH SOME STAFF MEMBERS

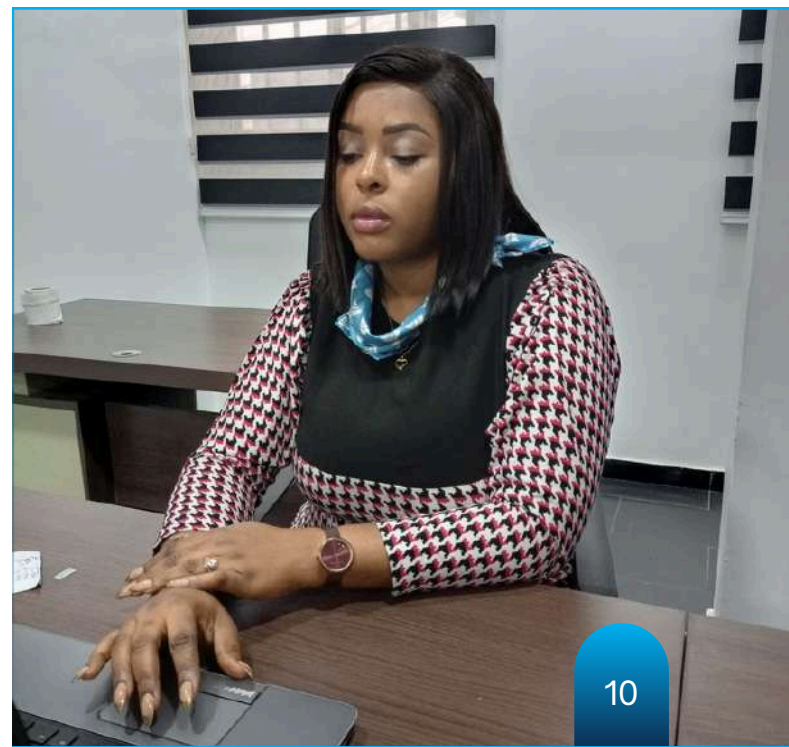
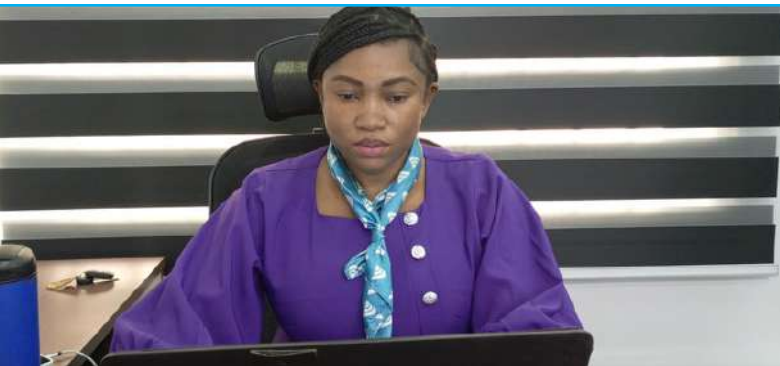


HOD SOUTH BDM WITH SOME STAFF MEMBERS



# PHOTO GALLERY

## TRUSTFUND STAFF MEMBERS AT THE NEW BRANCH IN IKOYI, LAGOS STATE



## April Birthday Celebrants



**Esther Chisikaodianma Ojukwu**  
*Regional Customer Relationship Manager  
Enugu*



**Jagila Rufai Mohammed**  
*Business Executive  
Gusau*



**Afolabi Abimbola Adeisa**  
*Acting Head, Investment  
Head Office*

**Emuesiri Ebruphihoh Oshodi**  
*Head, NSITF  
Head Office*

**Amos Adeleke Adegbola-Gabriel**  
*Customer Support Service  
Officer  
Head Office*

**Olufemi Adelekan Okunade**  
*Business Manager  
Ota*

**Jackson Ngalgang Aya**

**Bernard Chiagoro Amadi**  
*Business Executive  
Head Office*

**Ebosele Sunday Madojemu**  
*Processing Officer  
Contributions  
Benin*

**Ehimen Goodluck Akhidenor**  
*Compliance Officer  
Head Office*

**Oluwamayowa Olaoluwa Akinlaja**  
*Internal Control & Audit Officer  
Head Office*

**Sunday Agada**

**Babatunde Jude Oluwabusayo**

**Maureen Ogechi Ojukwu**  
*Business Executive  
Enugu*

**Paschale Chikaodili Okpala**  
*Contribution Reconciliation*

**Clifford Obinna Uzoma**  
*Customer Support Service  
Officer  
Head Office*

**Hakeem Ayanlola Ayanda**  
*Enrolment Officer (Contributions)  
Head Office*

**David Enenye**

**Nseobong Sampson Ifioke**  
*Customer Relationship Manager  
Calabar*

**Olusegun Bamidele**

**Keonyehi Ann Ibeawuchi**  
*Customer Support Officer  
Port-Harcourt*

**James Urah**

**Patrick Matthew Obagwu**

**Ogechi Samuel Ewuru**  
*Finance Officer  
(Finance Dept)  
Head Office*

**Danladi Zakariya**

**Baribefe Nbari Vuresibe**

**Kehinde Michael Joseph**

**Andrew Kassa**  
*Regional Manager  
North*

# INVESTMENT NEWS

## FUND PERFORMANCE REPORT-

### INVESTMENT UNIT

#### Our Mission

To create future value for the economically active workforce and assure a quality standard of living upon retirement.

#### Our Vision

Our focus is to be:

- ✓ The leader in terms of market share
- ✓ Competitive in terms of returns on funds under management
- ✓ The market maker in terms of setting benchmarks on best practices for funds management and customer service.

#### Value & Principles

Our 4-point definition of self reflects our image, values, and represents “who we are as a Company”.

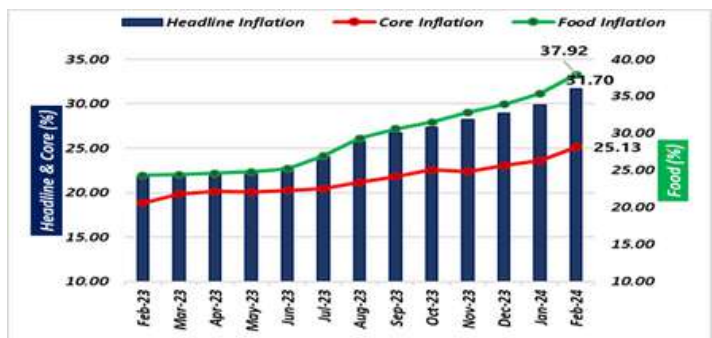
1. We are conservative.
2. We are dependable, promising good returns without taking unnecessary risks.
3. We are a commercially oriented profit making enterprise.
4. We have a passion for service: Exciting the customer is our business: We understand that without "satisfied customers", we cannot remain in business.

*At Trustfund, our sacred trust is to protect against poverty at retirement.*

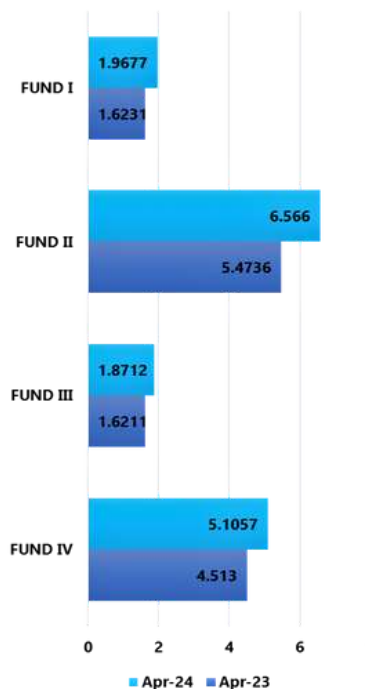
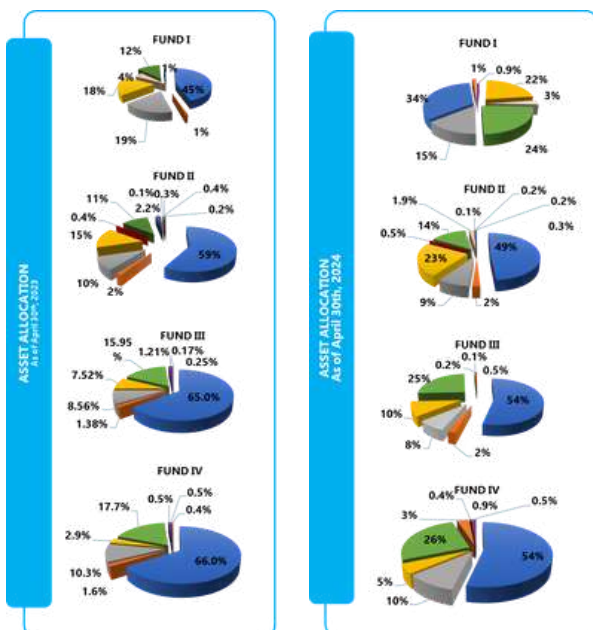
#### Investment Strategy

- Our focus will remain on defensive stocks with adequate free float and potential for attractive dividends to buffer our portfolio position
- We will invest in government bond instruments particularly those with high coupon/interest rates
- We will be on the look out for "A" rated corporate bonds with attractive coupons, as current yield levels proffer the opportunity for Private Issuers to return to the debt market
- We will continue to invest in money market at best rates for liquidity and flexibility
- Overall our main objective is to continuously maximize return on investment

#### Headline Inflation Jumps to 31.70%.



Headline Inflation accelerated further due to the continued pressure on food and energy prices. Hence, the Index climbed 150bps to 33.20% from 31.70% printed in February 2024. Food and Core inflation closed at 40.01% and 25.90% respectively. We continue to anticipate a slowed pace of inflation in the near term due to ongoing accelerated tightening interventions by the CBN. Nonetheless, these expectations are barring any radical global/macroeconomic shifts and apex bank interventions.



Price Movement Chart Feb '23 Vs Feb '24

# LIFESTYLE

## HOW WAS YOUR FIRST QUARTER?

By Hilda Uzoamaka Okoye (Digital Marketing)



**Hi there,**

You made resolutions at the beginning of the year, right? Well, I hear these days they are no longer called “New Year Resolutions”, they now say “goals”. These younger people would use the most basic words in different ways just to make us feel like we are “Methuselah” when compared to them #LOL

Let’s not digress, the first quarter of the year is gone and now the second stares at us hard in the face. How are you going about the goals you set? Are you already tired? Are you stumbling? Or are you standing on business and going strong? See what I did there, sounding like them younger folks, ha ha. You don’t need to tell me your answers, just answer honestly to yourself and adjust where necessary.

We, older ones do not like to jump quickly into conclusion like them younger folks, always in a hurry to conclude. So, I’ll ask, how often did you visit your goals in the last 3 months? Did you just write them down and abandon them in the pages of your journal? This is me assuming there’s no way you’ll set goals and not put them into writing, another younger folk trait-assumptions. If you haven’t gone back to visit your goals, it’s not too late to do so now, you know. It’s important to remind ourselves of the reason why we wake up every day and stay reminded of the end goal by the next time we are to say “Happy New Year” to someone again.

Give yourself a pat on the back...Good! Now, look back and reflect on the progress you’ve made so far but hey! do not relax as you still have a long way to go. I know the younger folks like their efforts appreciated first and since I come in peace it’s only right I do right by them as well as those of us that are “vintage”. Maybe try and switch things up a bit, try a different approach because no matter how much progress you’ve made, there’s always room for better. Seek professional help in different areas if that’s what it takes.

Remember the old saying, “What an elder see sitting down, even if a young man climbs an iroko tree, he will not see it”. Take it from someone who is speaking from experience.

Until next time I write to you, let me go learn more younger folks’ mannerisms. Ciao!

## PARIS 2024 OLYMPICS: A CENTURY IN THE MAKING

by Akinkumi George (Legal & Secretariate)



Paris, the city of lights, romance, and now, the host city for the 2024 Olympic Games. With a rich history in the Olympic movement, having previously hosted the games in 1900 and 1924, Paris is set to make history once again as it becomes the second city to host the summer Olympics three times, following in the footsteps of London.

Scheduled to take place from July 26 to August 11, 2024, the Paris Olympics will be a celebration of athleticism, unity, and the enduring spirit of the Olympic movement. With the Paralympic Games following from August 28 to September 8, the festivities will extend beyond the traditional Olympic period, showcasing the incredible talents and determination of Paralympic athletes from around the world.

As the countdown to the Paris Olympics begins, excitement is building not only among athletes and spectators but also among nations eager to showcase their prowess on the global stage. Nigeria, a country with a growing presence in the world of sports, is no exception. Despite modest performances at the Tokyo Olympics, where Nigeria secured one silver and one bronze medal, the country's athletes are gearing up to make their mark in Paris.

Among Nigeria's medal prospects are athletes like Tobi Amusan in the 100-meter hurdles, Ese

Brume in the long jump, Ruth Usoro in the triple jump, and Favour Ofili in the 400 meters. In addition to track and field events, Nigeria's weightlifting and boxing contingents are also poised to excel, with the potential for surprises in store. Furthermore, Nigerian teams such as the women's basketball team, affectionately known as the "Tigress," and the women's football team, the "Super Falcons," are prepared to compete fiercely and showcase the nation's sporting prowess on the international stage.

As Nigeria and athletes from around the world prepare to converge on Paris, the anticipation and excitement surrounding the 2024 Olympic Games continue to grow. With its iconic landmarks, rich cultural heritage, and passionate sporting fans, Paris is poised to host an unforgettable Olympic experience, one that will be etched in the annals of history for years to come. As the world comes together to celebrate the pinnacle of athletic achievement, the Paris Olympics promises to inspire, unite, and captivate audiences around the globe.



## ALL YOU NEED TO KNOW ABOUT MICRO PENSIONS

- ✓ Micro pensions are designed to cater to business owners and self-employed individuals: to provide them financial security in retirement.
- ✓ Micro pension schemes are structured to be affordable and accessible to those with low incomes. Contributions can be made in small amounts, and flexible payment options are provided to accommodate irregular earnings.
- ✓ Micro pension schemes allow participants to continue contributing even if they change jobs or move to different locations.
- ✓ Participation in micro pension schemes is voluntary and based on the contributor's financial capacity and retirement goals.
- ✓ Micro pension schemes typically offer a range of investment options suited to the risk preferences and financial goals of participants.

Say "Hi" to  
**TIVA**  
on WhatsApp

**0907 008 8008**

A PUBLICATION OF

**TRUSTFUND  
PENSIONS  
LIMITED**

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