

# GENERAL TRUST COMPANY LIMITED

A LICENSED CORPORATE TRUSTEE

## OUR PROPOSAL



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# GENTRUST

**GENTRUST** has been licensed by the National Pensions Regulatory Authority(NPRA) as a Corporate Trustee. Indeed our main and only focus in establishment is to grow and protect the assets of our scheme members, with their consent and within the enacted policy framework.

## **Core Values:**

Transparency, Accuracy, Integrity and Timeliness(**TAIT**) in our delivery of pension trust services in a well organized environment.

## **Vision Statement:**

To be the most dependable pension fund trustee in Ghana that ensures our scheme member's assets are protected at all times.

## **Mission Statement:**

GENTRUST has been established to protect the assets of our scheme members through transparency, accuracy, integrity and timeliness in our delivery of pension trust services. Paramount to this is to offer through the prudent selection of Custodians and Fund Managers a system of internal controls, policies and procedures which will establish and police the highest standards and benchmarks that will produce for its contributors the finest asset accumulation, investment and wealth management services that support retirement savings.

## OUR EXECUTIVE MANAGEMENT

**David Appiah Ofori** is the Chief Executive Officer of GENTRUST. Prior to becoming the CEO of GENTRUST, Mr. Ofori spent eight years in the corporate actuarial area of American Life Insurance Company (ALICO), the international life insurance division of American International Group (AIG) in Wilmington, Delaware, USA. He also spent three years at Tillinghast-Towers Perrin as an Actuarial Consultant for various insurance companies in the areas of asset liability modeling, demutualization of mutual insurance companies and appraisal of insurance companies for mergers and acquisitions.

Mr. Ofori has a depth of experience in life insurance administration and liability valuation. At ALICO, USA, he oversaw all systems administration and liabilities valuation for ALICO's Central and Eastern European blocks of business. He worked closely with the product development teams in the various countries and ensured that products designed, could be easily implemented on ALICO's valuation systems for quarterly reserve calculations. He also worked very closely with the software developers to design, incorporate and implement new features of existing and new products into the valuation and modeling systems. His deep understanding for the subject and his dynamic abilities allowed him to work seamlessly with the various divisions within the organization.

At Tillinghast, he worked closely with attorneys for insurance companies on various market conduct litigation cases. He also worked with the insurance commissioner's offices on demutualization and mergers and acquisitions of life insurance companies. His years at ALICO and Tillinghast have given him a deep sense and appreciation for project management, financial reporting, regulatory compliance and insurance policy and annuity funds administration.

Mr. Ofori earned a Bachelor of Science in Actuarial Science from the Pennsylvania State University, USA.

He sits on the Board of the Cocoa Farmers Pension Scheme as the Independent Trustee, and is also a member of the Finance Committee of the Chamber of Corporate Trustees.

**Arielle Enniful** is the Chief Operations Officer of General Trust Company Limited (GENTRUST). Her role is to act in the stead of the CEO whenever not available and support major growth decisions for the company. She has over twelve years of work experience in the financial services of which a little over seven years, was with Ecobank Ghana Limited.

She set an industry standard by brokering the first finance lease deal by a local bank, for 100 taxis in partnership with an insurance company and a car dealership. During this period she was elected as the first female Vice President for GALCO (Ghana Association of Leasing Companies).

Her role as the Senior Relationship Manager in the second largest branch, at that time, in Ecobank saw to the retention of business through consistent relationship building and attention to credit risk analysis leading to phenomenal consistent profitability levels.

Arielle joined Ecobank from US Bank where she successfully coordinated client's needs, evaluated performance of the team of operations staff, reviewed monthly product sales, marketed and promoted the sale of financial products through cold calling and direct approach.

She was employed as the Administrative Officer of Sterling Financial Services for two years and moved on to work in the company's investment subsidiary, Sterling Securities where she marketed investment products and offered advisory services.

Arielle has outstanding management and communication skills, diverse exposure to varied customer profiles with particular concentration on Individual and SME's; and possess the ability to implement marketing strategies and financing options. Arielle rose through ranks, experiencing different levels of work ethics and applying it at all times while climbing the corporate ladder.

She currently holds the Board Treasurer position with the African Women's Development Fund (AWDF). AWDF is a grant making foundation that supports local, national and regional women's organizations working towards the empowerment of African women and the promotion and realization of their rights. It has networks and coalitions in 42 African Countries.

Arielle is a member of the Investment Advisory Council of the Equality Fund Canada. A ground-breaking collaboration that combines international feminist grant-making and community foundation support. She holds a Master's in Business Administration from Bellevue University, Nebraska USA, a Bachelor's degree in English with Linguistics from the University of Ghana, Legon, Ghana, a Diploma in Public Relations from the London School of Public Relations, UK and several investments, customer service, general management, trade and banking certificates.

## OUR EXECUTIVE MANAGEMENT

**Edem Apetorgbor** is the Head, Investments of GENTRUST. Prior to joining the team, Edem was the Head of Market Risk Management at United Bank for Africa (UBA) Ghana Limited a subsidiary of UBA Plc. As Head of Market Risk, Edem implemented strategies that ensured that key risks were identified and mitigated through market risk management methodologies. He was responsible for the daily monitoring of the bank's treasury positions to ensure strict adherence to internal and regulatory limits and also advised the bank on internal limits which ensured efficient use of funds within regulatory limits.

Edem closely monitored and reported on interest rate, foreign exchange and liquidity risks as well as developments in regulatory, political and economic environments; and their impact on the banks portfolio, strategy and profitability. On occasion, He performed additional responsibilities as Head of Operational Risk Management and drove the implementation of the bank's Business Continuity Plan.

Prior to being appointed Head of Market Risk Management of the bank, Edem had been a Corporate Dealer at the Treasury front office and a Relationship Manager at the Wholesale Banking department. There, Edem managed staff provident fund in collaboration with fund trustees.

He was also responsible for deal origination and relationship management for financial institutions, embassies, multilateral development organisations and fund managers.

Edem had also worked as Project Manager with Brooks Limited, a respected events and business support services company in Ghana, before joining UBA Ghana. At Brooks, Edem coordinated and oversaw the day to day running of projects, and played varied roles on a number of inter-agency programs for clients. He prepared technical proposals for national and international competitive bids, planned and executed major corporate, national and international programs.

Edem has eleven years working experience. He holds a BSc. degree in Natural Resources Management from the Kwame Nkrumah University of Science and Technology and a professional certificate in Ghana Securities Industry Course from the Ghana Stock Exchange. He also has a number of professional certificates in credit management, treasury and market risk management .

## OUR OPERATIONS TEAM

Manager	Role
Belinda Adriana Osei-Danso	Customer Service Manager
Mary Ogbamey-Tetteh	Client Compliance and Data Manager
Mary Danquah	Branch Manager (Kumasi and oversight over Sunyani )
Geoffrey Nyarko Addison	Schemes Investment Manager
Emmanuel Ackon	Agency Head (Tarkwa)
Sarah Mamle Agbedam	Schemes Accountant
Bernard Acquaye	Schemes Compliance Manager

# What **GENTRUST** Does

Fiduciary Duties

We hold in trust the titles to our clients assets with transparency and accuracy.

Fund Manager and Custodian Selection and Monitoring

GENTRUST selects and assists in the selection of fund managers and custodians for our clients. GENTRUST works closely with our clients, custodians and fund managers to achieve our clients investment and retirement income objectives.

Fund Administration

GENTRUST will provide the flexibility scheme participants need to enable them receive account activity and performance in a timely and accurate manner.

## UNDERSTANDING THE THREE TIER PENSION SCHEME

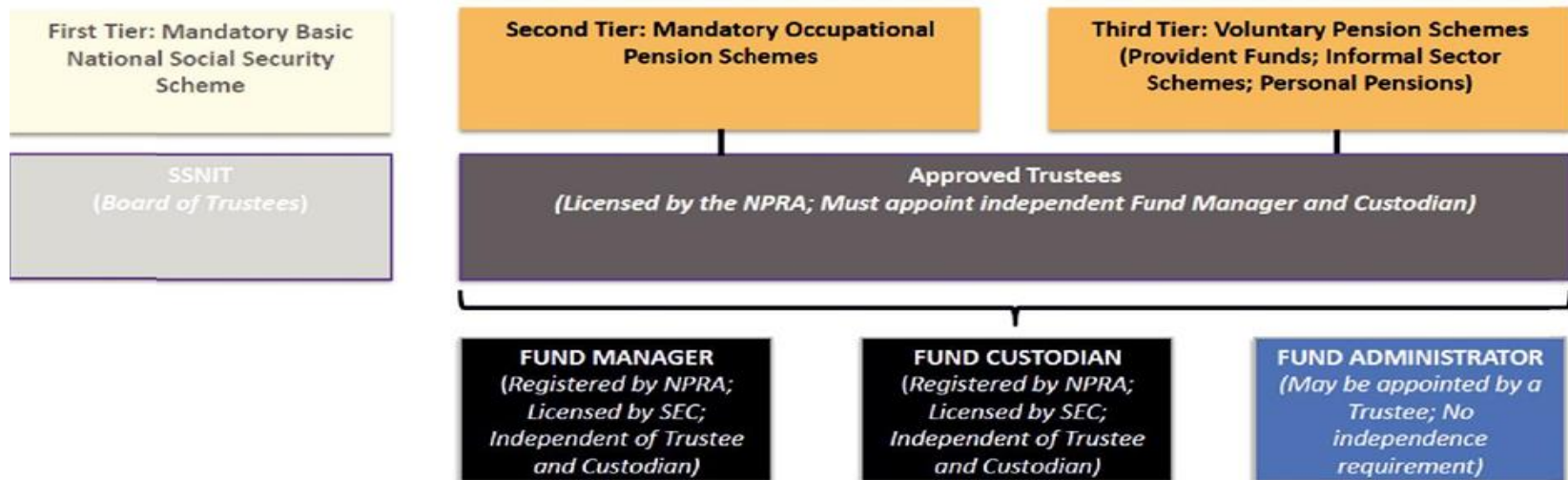
In July of 2004, the Government of Ghana initiated a major reform of the Pension System in Ghana, which led to the enactment of the National Pensions Act 2008, (Act 766) (“The Act”). The Act established a regulatory body, the National Pensions Regulatory Authority (“NPRA”) and a three tier pension scheme consisting of the following:

- **Tier 1:** A mandatory basic national social security scheme.
- **Tier 2:** A mandatory fully funded and privately managed occupational pension scheme.
- **Tier 3:** A voluntary fully funded and privately managed provident fund and personal pension schemes



# UNDERSTANDING THE THREE TIER PENSION SCHEME

## NATIONAL PENSIONS REGULATORY AUTHORITY



### Difference between SSNIT Tier 1 and Tier 2 and 3 managed by Corporate Trustees

	SSNIT 1 <sup>st</sup> Tier Pension Scheme	2 <sup>nd</sup> & 3 <sup>rd</sup> Tier Pension Scheme
<b>Management</b>	Largely State ( SSNIT)	Privately managed by Approved Trustees
<b>Type</b>	SSNIT Tier 1: Defined Benefit	Defined Contribution
<b>Funding</b>	Partial Funding by the Social Security scheme	Contributory & Fully Funded
<b>Membership</b>	Mandatory for all employees	Tier 2 is mandatory for all employees but Tier 3 is voluntary
<b>Portability of Pension Funds</b>	Funds are not portable	Funds can be ported within schemes
<b>Payment of Benefits</b>	Monthly benefits payment	Lump sum benefits payment

TRUSTEE SERVICES  
PLUS

The GENTRUST Difference  
**We Give You More**

- Upon death of the insured, all agreed benefits are payable to listed beneficiaries.
- Contributors are given membership certificates to validate their membership with us.

# Your Tier Two & Tier Three Pension Trustee Plays a Critical Role

Identify and appoint qualified fund managers and fund custodians

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Secure scheme registration

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Manages your plan compliance and fiduciary obligations

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Coordinates efforts between service providers and ensure that all legal documents are properly draw up, executed and safely stored

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Maintains internal control procedures as prescribed by the regulator

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Monitoring investment options with respect to your fiduciary responsibility

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Maintain proper documentation of schemes, accounts and members register

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Communicate with contributors and participants

# Solutions For Simplifying Your Fund Administration



# Fund Administration Process

## Data Validation

How we collate data and information from multiple sources

- Our clients send us seriatim data on a monthly basis
- Our fund managers send us consolidated investment data on a daily basis
- Our custodians send us aggregated client contributions on a monthly basis

We will validate before processing, every information we receive through our comprehensive validation process with all stakeholders-the Client, the Fund Manager and the Custodian.

# Fund Administration Process

## Data Processing

We will process our clients and scheme participants data electronically and accurately after fully validating with our clients, fund managers and custodian data

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We are the  
most innovative  
users of Data Processing  
technology



# Fund Administration Process

## Account & Scheme Performance Reporting

We will report account activity and performance to our clients and scheme participants electronically and manually in an accurate format, after fully validating data received from Fund Managers and Custodians, against current market indicators.

Both Corporate and Individual Participants and Contributors can go on-line for their current statements.

# Fund Administration Process

## Data Storage, Backup & Protection

We store, protect and maintain client data and information in multiple locations.

Data processed at our offices are continuously backed up to our back up and disaster recovery sites.

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# Fund Administration Process

## Accessibility

Scheme members will receive on a monthly basis their account statements via email.

Our website is a fully interactive one where contributors can check account status and performance through a secure coded approach.

Contributors will be able to ask and have their questions answered through our updated FAQ online

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Accessibility and  
flexibility .....

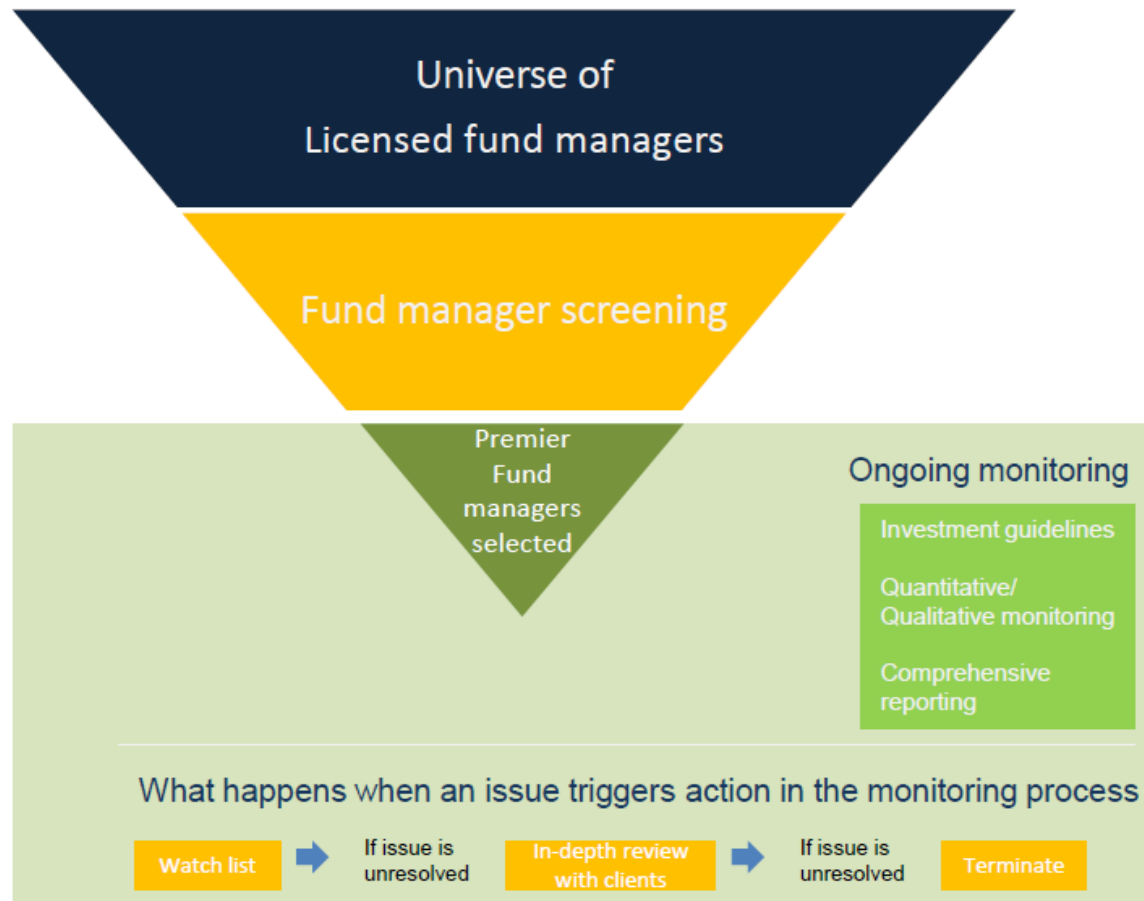
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# Selection & Monitoring



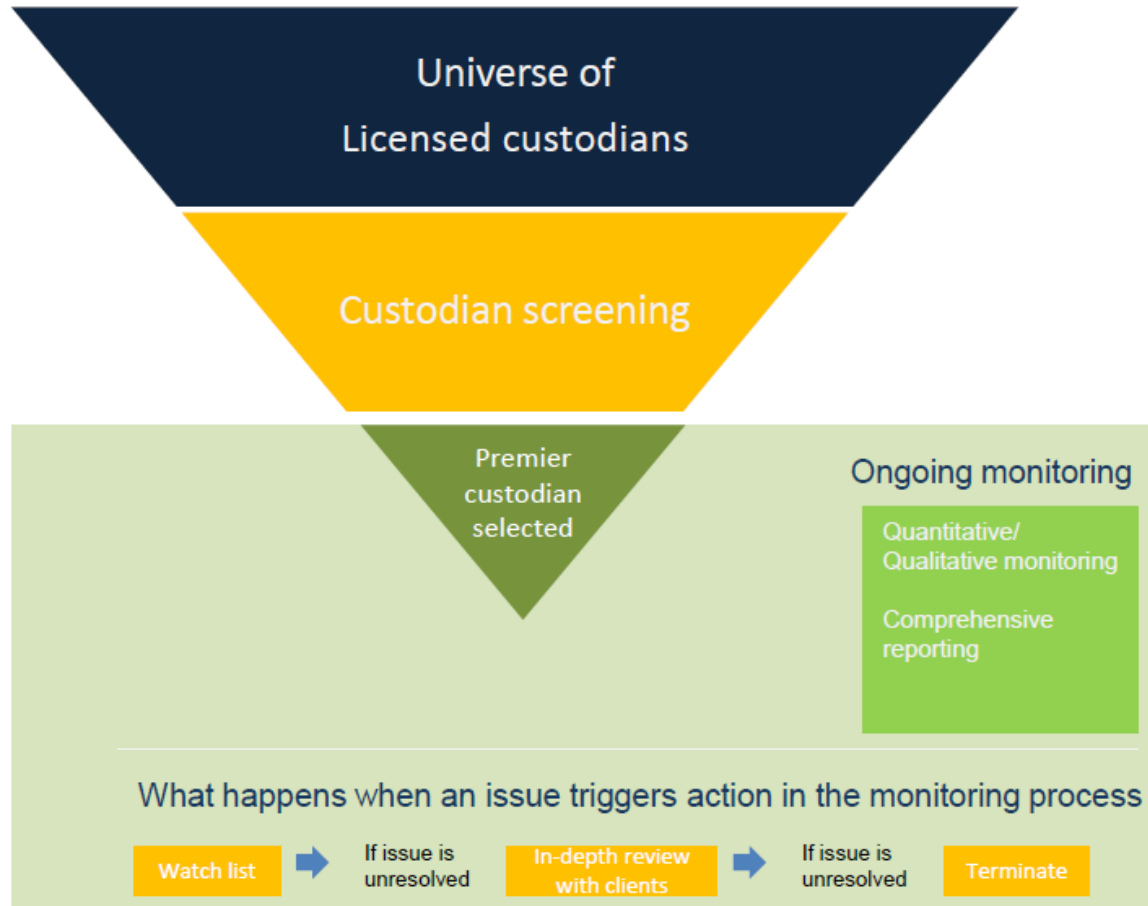
SELECTION &  
MONITORING SERVICES

# GENTRUST Due Diligence Process Fund Manager Selection and Monitoring



SELECTION &  
MONITORING SERVICES

GENTRUST Due Diligence Process  
Custodian Selection and Monitoring



## Strategic Asset Allocation Ranges

Asset Class	% of Fund	Maximum Range (%)
Government Securities	At least 35%	60%
Local Govt. & Statutory Agency Securities i.e. Cocoa Bills & Bonds	0%-10%	15%
Corporate Bonds/Debt	0%-30%	35%
Money Market / Fixed Deposits	0%-35%	35%
Ordinary Shares	0%-10%	20%
Collective Investment Schemes	0%-10%	15%
Alternative Investments i.e. REITS	0%-5%	15%
<b>TOTAL</b>	<b>100%</b>	<b>100%</b>

## Investment Process

### Investment Policy & Guidelines

- The process of investment for each of our scheme funds, begins with the formulation of investment policy and guidelines with our pension fund managers and scheme owners, to regulate the investment activities. The investment policy document is designed in line with the overall scheme objectives, sets asset allocation limits and benchmarks for permissible investments. It also states the strategy for fund management.

### Fund Placement & Controls

- Fund Manager advises on investment outlook for the expected funds, based on market research and investment policy guidelines and receives a response from Corporate Trustees to proceed or stop. Where the response is to proceed, the Fund Manager enters into the trade and when successful, sends a signed settlement request through the Corporate Trustee to the Custodian. After trade settlement, evidence of investment is kept with the Custodian, with a copy sent to the Corporate Trustees. On an annual basis, Custodians must submit evidence of insurance cover for assets in safekeeping custody.

### Performance Review

- Performance of the schemes' investment portfolio is measured against benchmarks, set by the Trustees, in conjunction with the Fund Managers. Fund Manager's performance and strategy is reviewed during quarterly Board of Trustees meetings.

## System Controls

- GENTRUST has a software development team that has designed and built a fund administration system specifically to deliver fund administration services to our clients in a user friendly and timely manner.
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- The security of the system allows for various levels of access.
  - Due to the sensitivity of client information, we have designed the system to allow members of our staff specific access to areas of the system and data pertaining to their responsibility and function.
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- For example, the data entry personnel do not have access to the processing and reporting modules. This allows for confidentiality, protection of data and helps maintain the integrity of our data *“at all times”*.

## Understanding Plan Fees





## The GENTRUST Difference

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We provide clear and meaningful fee disclosure for our comprehensive trustee services.

We will help you understand what is included in the fees, So you can make a well-informed decision.

## Maximum Fee Limits

National Pensions Regulatory Authority – 0.33%

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Licensed Pension Trustees – 1.33%

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Licensed Pension Fund Managers – 0.56%

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Licensed Pension Custodians – 0.28%

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The above allocations are the maximum fee limits imposed by the NPRA.

- Fees are a percentage of funds under management
- Fees rates are annual rates
- Fees will be charged on a prorated quarterly basis
- Fees are negotiable under Employer Sponsored Schemes

## WHERE WE ARE

### **Our Physical Address:**

**Accra:** Physical Address: 141/21 Saflo Link (Reyben Street), Abelemkpe, Accra, Ghana

**Kumasi:** SIC Building 1st Floor, Opposite Prempeh Assembly Hall, Bompata-Kumasi

**Sunyani:** 1st Floor, SSNIT Block A, Sunyani

**Tarkwa:** SIC Building, Bank Lane , Tarkwa

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