



HEALTH SECTOR OCCUPATIONAL PENSION SCHEME (HSOPS)



2023 ANNUAL REPORT

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Hon. Ignatius Baffour Awuah
(Minister of Employment and Labour Relations)

Special Guest of Honour



Hon. Okoe Boye
(Minister of Health)

Guest of Honour



Abena Amoah

(Managing Director, Ghana Stock Exchange)

Keynote Speaker



John Kwaning Mbroh
(Chief Executive Officer - CEO, NPRA)

Guest Speaker



Dr. Derek Amoanteng
(Chairman, HSOPS Board of Trustees)

Host

1.0 NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the **2nd Annual General Meeting** of the **Health Sector Occupational Pension Scheme (HSOPS)** will be held and streamed live from the Kempinski Gold Coast Hotel, Accra on **Thursday 14th November 2024 at 10:00am** to transact the following business:

Agenda

1. Welcome Address by the Board Chairman, HSOPS
2. Brief Remarks by Dignitaries
3. Presentation of 2023 Audited Financial Statements of the Scheme
4. Scheme Performance Update - 2023 Fact Sheet
5. Launch of the HSOPS 5-year Strategic Plan (2024 -2029)
6. Q & A Session

NOTES

The 2023 Audited Financial Statements can be viewed on the HSOPS website. www.hsopsghana.com

Accessing and participating in the AGM, a link will be shared with Members of the Scheme by email and/or SMS to register and participate in the AGM virtually. Members who do not receive this link should contact the HSOPS Secretariat on 0302 690802 or email at info@hsopsghana.com anytime from 4th November 2024 but before the date of the meeting to be sent the link.

Members are encouraged to send in their questions in Advance of the meeting during the registration process for the AGM. Answers to the questions will be provided at the meeting.

2.0 ABOUT THE SCHEME

2.1 VISION

To be a Scheme of choice and a leader in the pension industry which pays reasonable and sustainable one-time lump-sum benefits to its members and their beneficiaries whilst being mindful of our operational mandate and the financial environment within which we operate.

2.2 MISSION

To responsibly manage the tier-2 retirement contributions of Health Sector Workers in Ghana through prudent stewardship of assets and delivery of reliable and sustainable investment returns to members and beneficiaries.

-  **Reliability**
Being trustworthy, dependable and reputable scheme
-  **Efficiency**
Demonstrate skill, professionalism and orderliness
-  **Trust**
Inspire confidence in safe keeping of the assets
-  **Inclusivity**
Take in all opinions to arrive at the best decision
-  **Responsibility**
Demonstrate accountability to all stakeholders
-  **Excellence**
Depict outstanding performance in all endeavours

2.4 HISTORY AND SCHEME MILESTONES

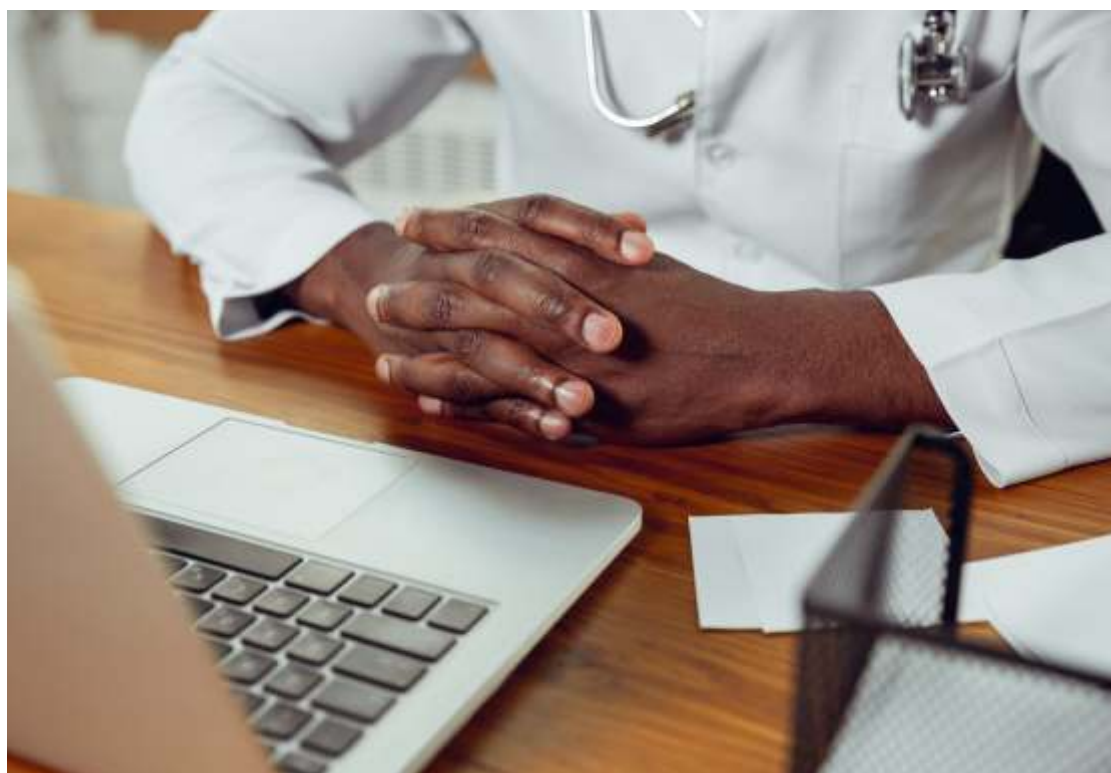
The Health Sector Occupational Pension Scheme (HSOPS) has evolved over time as presented below:

Date	No	Events of HSOPS
Sep-2011	1	GRNMA and HSWU agreed to form a Tier 2 Scheme for their members at an organized Labour engagement at Ho where the GESOPS and Mines Sector schemes were showcased as being at their inception stages.
Sep-2011	2	A nine (9) member working Group with representatives from GRNMA and HSWU developed the required modalities for the selection of and appointment of the first Service Providers of the scheme.
Mar-2012	3	The nine (9) member Working Group were to become the first Board of Trustees of the Scheme with Mr Reynolds Ofosu Tenkorang as the Chairman.
Apr-2012	4	The Working Group oversaw the selection and appointment of the first Service Providers of the scheme namely, Frontline Capital Advisors, NDK Financial Services (later became NewWorld Securities Ltd), and HFC Bank and Enterprise Trustees Ltd as two Pension Fund Managers (PFM), Pension Fund Custodian (PFC), and Scheme Administrators respectively.
Aug-2012	5	An application for licensing the Trustees and the registration of the Scheme was submitted to the National Pensions Regulatory Authority (NPRA).
Nov-2012	6	The HSOPS was formally registered as Employer Sponsored Occupational Pension Scheme (ESOPS) under the National Pension Act, 2008 (Act 766) by the National Pension Regulatory Authority. The Board of Trustees were also duly licensed by the Regulator, NPRA.
Nov-2012	7	HSOPS started receiving the 5% contribution of some health sector Internally Generated Fund (IGF) staffs directly into its Custodian bank account.

Jul-2013	8	The Board of Trustees was reconstituted to a 13-member with the addition of Government representatives and other representatives from the other major Unions and Associations with the health sector. Dr. Margret Chebere was appointed the Chairperson.
May-2014	9	Public sector Trade Unions and Associations under FORUM including health sector Unions, went to court over the management of Tier 2 contributions of public sector workers held in Bank of Ghana as Temporary Pension Fund Account. This was after many threats of strikes, press statements and press conferences.
Jun-2015	10	The case was finally taken out- of- court and settled with an MOU that required existing public sector pension schemes at the time to have representatives the Ministry of Finance, Ministry of Health, Ministry of Employment and Labour Relation, Attorney Generals Department and others in addition to the Government appointing the chair of the Boards of Trustee. The Government was also to appoint the Custodian and one Fund Manager for the schemes.
May-2016	11	The Board of Trustees was reconstituted to a 15-member following the Consent Judgement between Government and the FORUM of Public Sector Unions. Hon. Antwi-Boasiako Sekyere was appointed by Government as the Chairman.
Aug-2016	12	The Scheme received its first direct contribution on behalf of the members on the Controller and Accountant General's Department payroll.
Jan-2017	13	The Investment Committee of the Board of Trustees started its first meeting with the Service Providers.
Jun-2017	14	The Investment Committee of the Board of Trustees aligned the Statement of Investment Policy (SIP) of HSOPS to the 2nd Revised Guidelines on Investment of Pension Funds issued by the NPRA.
Dec-2017	15	The Investment Committee developed a Performance Calculation Policy based on the Global Performance Standards.
Dec-2017	16	The Scheme received from Government the HSOPS portion of the Temporary Pension Fund Account (TPFA) held by the Bank of Ghana. The funds came in largely as securities, especially in the form of bonds with tenures between 2 and 12 years. Only a small portion came into the Scheme as cash.
Jan-2018	17	Following the national elections and change in government, the Board of Trustees was reconstituted with changes in government appointees on the Board. Dr Derek Amoateng was appointed by government as the Chairman of the Board.

Sep-2018	18	The Board of Trustees launched the Scheme's website (www.hsopsghana.com) at an event that took place at the GS Plaza Hotel in Accra.
Jan-2019	19	Delta Capital Advisors a Fund Manager was appointed by government to replace UMB Investment Holding Ltd appointed by previous government.
Nov-2019	21	The HSOPS established a Secretariat at the GRNMA Greater Accra branch premises at Zoti Junction near Korle Bu Teaching Hospital. It was commissioned by Hon. Ignatius Baffour Awuah, Minister of Employment and Labour.
Nov-2019	23	The license of Frontline Capital Advisors a Fund Manager of the Scheme was revoked by the Securities and Exchange Commission (SEC) as part of the Financial sector restructuring by government.
Jan-2020	24	The Board of Trustees appointed Bora Capital Advisors as the new PFM to replace Frontline Capital Ltd following the nomination by the Unions/Associations.
Jun-2020	25	The Board of Trustees started paying mass Benefit due retirees or their beneficiaries. Initially 80 percent of the TPFA component was paid.
Jan-2021	26	The Board of Trustees paid the 20 percent of the TPFA component to all the 2020 retirees.
Jul-2021	27	The Board of Trustees had its first Webinar to educate all Health Sector workers through the work the Education Committee.
Aug-2021	28	Board of Trustees through its Benefit Committee developed a Benefit Policy for the Scheme.
Sep-2021	29	The Board purchased a parcel of land for the building of permanent HSOPS head office near Zoti Junction, along Circle and Korle Bu Road.
Mar-2022	30	The Investment Committee realigned its Statement of Investment Policy to 3rd Revised Guidelines for Investment of Pension fund issued by NPRA.
Oct-2022	31	The maiden AGM of HSOPS was organised as a hybrid of virtual and in-person attendance at the Labadi Beach Hotel, Accra.
Jan-2023	32	The HSOPS's Kumasi office was opened by Mr. David Tetteh Abbey, Deputy CEO, NPRA as the 2nd Secretariat of the Scheme at Ahondwo, Kumasi.
Jan-2023	33	The Minister of Finance and Minister of Employment & Labour Relations met the five public sector private Pension schemes on Domestic Debt Exchange programme (DDEP).
Apr-2023	34	A section of the Board participated in Pension Fund Investment Training in Dubai.

Apr-2023	35	The NPRA met with Public Sector Pension schemes and Corporate Trustees on How to treat Pension Fund outside the Domestic Debt Exchange programme in Accra.
Apr-2023	36	The Board held an Emergency meeting via Zoom on Easter Monday to deliberate on DDEP proposal for pension funds.
May-2023	37	The HSOPS Board signed a two (2) year contract with its Service Providers at the African Regent Hotel, in Accra.
Jun-2023	38	The Education Committee organised a Webinar on Retirement Planning to educate members of the Scheme.
Jul-2023	39	HOSPS participated in a DDEP meeting at the Ministry of Finance together with the five public sector schemes chaired by Deputy Minister of MOF.
Aug-2023	40	The Board held an emergency meeting to approve HSOPS participation in DDEP without submitting ESLA and Daakye Bonds.
Aug - Sep-2023	41	The Trustees undertook Corporate Governance Training on Pension Funds in South Africa.



2.5 GOVERNANCE

2.5.1 BOARD OF TRUSTEES

The 15-member Board of Trustees (BOT) of the HSOPS after the last AGM are indicated below.

No.	Names of Board of Trustees	
1	Dr. Derek Amoateng	Chairman
2	Mr. Franklin Owusu-Ansah	Vice Chairman
3	Mrs. Perpetual Ofori-Ampofo	Member Secretary
4	Dr. Andrews D. Agblobi	Independent Trustee
5	Mrs. Grace Oppong Dolphy	Vice Member Secretary
6	Mr. Jones Afriyie Anto	Member
7	Dr. David Tenkorang-Twum	Member
8	Mr. Frank Raji	Member
9	Mrs. Gifty Annkan	Member
10	Mr. Gaetan C. Adangabey	Member
11	Mr. Solomon Osei Gyamera	Member
12	Mr. Peter Obiri-Yeboah	Member
13	Dr. Frank Serebour	Member
14	Mr. Alexander Kwaku Kyei	Member
15	Mr. Oscar Kum-Amissah	Member



HSOPS Board of Trustees



Dr. Derek Amoateng
(Chairman)



Mr. Franklin Owusu Ansah
(Vice Chairman)



Mrs. Perpetual Ofori-Ampofo
(Member, Secretary)



Mrs. Grace Oppong Dolphy
(Vice Member, Secretary)



Dr. Andrews Agblobi
(Independent Trustee)



Dr. Frank Serebour
(Member)



Mr. Solomon Osei Gyamerah
(Member)



Mr. Gaetan Adangabey
(Member)



Mr. Frank Raji
(Member)



Mr. Peter Obiri Yeboah
(Member)



Mr. Jones Afriyie Anto
(Member)



Mr. Alexander Kwaku Kyei
(Member)



Dr. David Tenkorang-Twum
(Member)



Mrs. Gifty Annkah
(Member)



Mr. Oscarius Kum Amissah
(Member)

2.5.2 STANDING COMMITTEES OF THE BOARD

The Board of Trustees has established three standing committees to support and enhance the performance of the Board in terms of its fiduciary responsibilities towards members of the Scheme. The three committees are the Investment Committee, Education Committee and the Benefit Claim Committee. The committees function on behalf of the entire Board of Trustees and report to the Board on quarterly basis. Beyond the Standing Committees, the Board establishes ad-hoc committees for specific assignments as and when necessary.

INVESTMENT COMMITTEE

The members of the committee are:

- Dr. Derek Amoateng - Chairman
- Solomon Osei Gyamerah - Vice Chair
- Peter Obiri-Yeboah - Secretary
- Andrews Agblobi - Independent Trustee
- Grace Oppong Dolphy. - Member
- Franklin Owusu Ansah. - Member
- Jones Afriyie Anto - Member

Responsibility

The Committees' main mandate is to ensure proper policies and procedures are in place to make prudent investment decisions for the scheme and its members as enshrined in the Board's Statement of Investment Policy. Among other things, the Committee does the following:

- Ensures proper investment of cash contributions and maturing securities in permitted asset classes to minimise investment risks in line with the schemes statement of investment policy.
- Approves the daily investments of the two Fund Managers of the Scheme and monitors their performance.

EDUCATION COMMITTEE

The members of the Committee are:

- Perpetual Ofori- Ampofo - Chairperson
- Franklin Owusu- Ansah - Secretary
- Peter Obiri-Yeboah - Member
- Oscar Kum-Amisah. - Member
- Gifty Annkah - Member
- Alexander Kwaku- Kyei - Member
- Gaetan Charles-Adangabey - Member

Responsibility

The mandate of the Committee is to ensure the implementation of the Board's policies and programs targeted at educating members of the Scheme and the Board of Trustees. The Committee's responsibilities therefore includes but not limited to the following:

- Development of educational materials for the Scheme and organising seminars

and webinars to educate members of the Scheme.

- Engagement of Scheme members through their employers and Trade Unions or Professional Associations through their already established annual programs and activities.
- Leading in the organisation of the Scheme's Annual General Meetings.
- Provide support in managing the Scheme's website and ensuring visibility of the Scheme on its social media handles.

BENEFIT CLAIM COMMITTEE

The members of the committee are:

- Dr. Derek Amoateng - Chairman
- Dr. Andrews Agblobi. - Vice Chair
- Dr. David Tenkroang-Twum - Secretary
- Perpetual Ofori-Ampofo - Member
- Dr. Frank Serebour. - Member
- Frank Raji - Member
- Gaetan Charles-Adangabey - Member

Responsibility

The Committee's primary responsibility is to support the Board by ensuring that there is adequate processes and policies are in place to pay lump sum benefits to valid applicants upon receipt of their applications.

2.6 SCHEME CONTACT INFORMATION

The Scheme has a fully functioning Secretariat that provides administrative services to Scheme members. The secretariat activities are complemented by an official website that provides relevant information as well as a portal for member interactions.

HSOPS National Secretariat

Physical Location: Greater Accra GRNMA Secretariat,
Zoti Junction, behind the Korle-Bu Teaching Hospital.

Telephone Number: 0302690802

Digital Address: GA-220-1036

Email: health.pension12@gmail.com / info@hsopsghana.com

Website: www.hsopsghana.com

Post Office Box: P. O. Box KB 997 Korle-Bu, Accra, Ghana

HSOPS Kumasi Office

Physical Location: 17 Block O Situate at Ahodwo, Kumasi

Telephone Number: 0322008360

For more information, visit the Scheme's website: www.hsopsghana.com or use the USSD code *714*333#

2.7 SERVICE PROVIDERS & AUDITOR OF THE SCHEME

The activities of the Scheme are done with the support of various service providers.

The Board of Trustees perform their fiduciary responsibilities with support from Service Providers who have signed contracts with the Scheme for specific periods. They assist and provide services per provisions in the Pensions Act and the Scheme's policies.

AUDITOR AA&K CHARTERED ACCOUNTANTS

9 Justice DF Annan BP, Tesano
P. O. BOX AN 18603, Accra-North

Details of Service providers

PENSION FUND CUSTODIAN

CAL Bank Ghana Limited
23 Independence Ave. Accra
0244601170



PENSION FUND MANAGER (S)

Bora Capital Advisors Ltd
No.3 Dano Court, East Legon, Accra.
0507712343



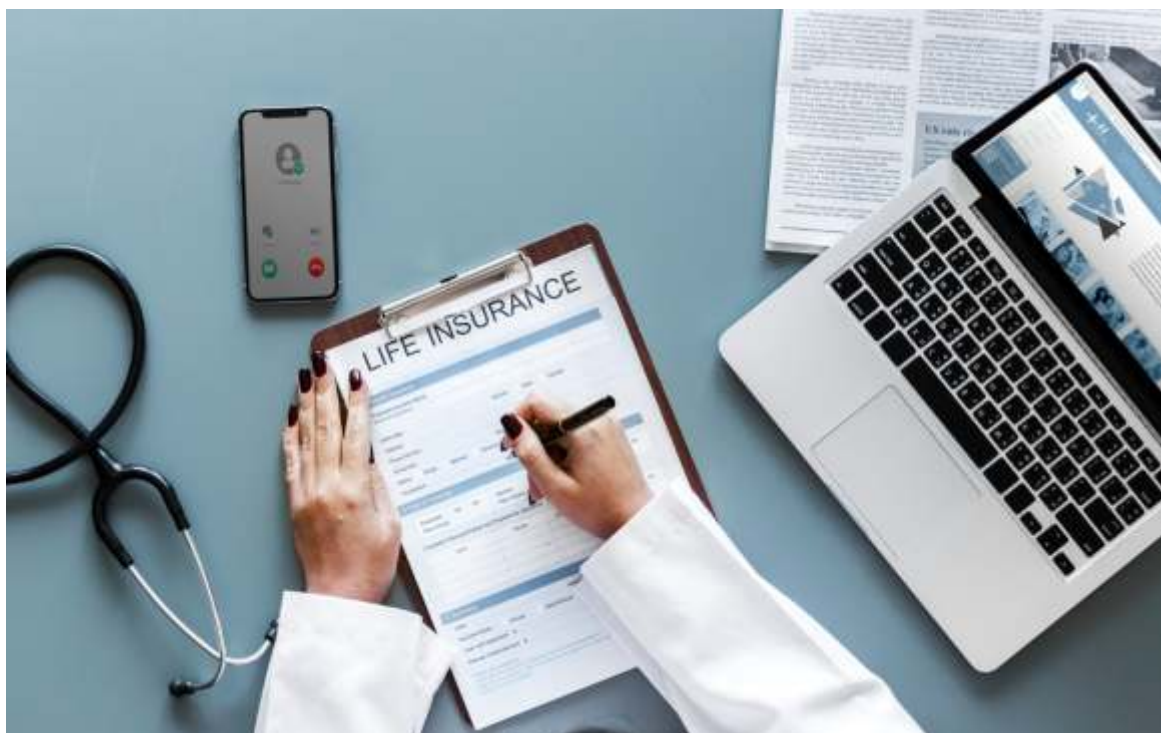
ADMINISTRATOR

Enterprise Trustees Limited
Advantage Place, Mayor Road,
Ridge West, Accra
0302634704



Delta Capital Ltd

Farrar Avenue, Barnes Rd., Adabraka
0303936754



3.0 BOARD CHAIRMAN'S MESSAGE

Distinguished Members of the Health Sector Occupational Pension Scheme (HSOPS), Hon. Ministers, Hon. Deputy Ministers, Directors, Leaders of Trade Unions and Professional Associations, the media, Ladies and Gentlemen, it is with great pleasure that I welcome all of you to the 2nd Annual General Meeting (AGM) of the Health Sector Occupational Pension Scheme.

On behalf of the Board of Trustees of the HSOPS, I wish to thank you for your continuous support for the Scheme over the years. This AGM is being organized under the theme **'Safeguarding the Achievement of Tier 2 Funds: A Collaborative Duty of Stakeholders'**. We were deliberate in crafting this theme because we believe that Tier 2 Funds in Ghana have done significantly well over the years despite the challenges and it's imperative that we collectively safeguard the achievements and ensure that the funds continue to grow for the benefit of the contributors.

I would like to share with you an overview of the economy within which the Scheme operated within the period under review and proceed with an account of the performance of the Scheme in 2023.

Economic Overview

In 2023, Ghana's economy faced challenges amidst a rocky global economic recovery, registering a modest growth rate of 2.9%. This deceleration was largely influenced by domestic fiscal challenges and concerns over debt sustainability. However, economic prospects improved following the finalization of an International Monetary Fund (IMF) Extended Credit Facility (ECF) deal in May 2023, signaling a path towards recovery. Key economic indicators showed signs of improvement throughout the year.



Inflation and Monetary Policy

Despite elevated levels, inflation saw a significant decline from 54.1% in December 2022 to 23.2% by December 2023. This reduction was attributed to lower food and non-food inflation rates alongside favorable base year effects. The Bank of Ghana maintained a monetary policy rate of 30% throughout the latter half of the year and increased the cash reserve ratio to 15%, targeting reductions in money supply to mitigate inflationary pressures.

Exchanges Rates

The Ghanaian Cedi experienced significant volatility in early 2023 driven by market apprehensions surrounding the Domestic Debt Exchange Program (DDEP) and credit rating downgrades. Relative stability returned in subsequent quarters following successful implementation of the DDEP, IMF approval of the ECF program, and strategic financial injections including a \$600 million IMF disbursement and a \$541 million Cocoa Syndicated Loan. Despite achieving a positive trade balance of 3.4% by December 2023, our inability to access international capital markets and local long-term bonds led to increased pressure on the Cedi.

Consequently, the currency experienced significant cumulative depreciations of 27.81%, 30.33%, and 31.86% against the US dollar, Euro, and Pound Sterling respectively for the year.

Treasury Market

The treasury bill market witnessed significant fluctuations in yields throughout 2023. Yields initially contracted during the first quarter, with rates for the 91-day, 182-day, and 364-day bills declining to 18.88%, 21.44%, and 25.66% respectively. However, as market uncertainties persisted, the yield trend reversed towards the end of the year, reaching levels of 29.36%, 31.95%, and 32.49% for the same bills respectively. This upward trend reflected the government's need to raise financing domestically and cautious investor sentiment amid a scarcity of viable investment options.

Equity Market Review

The Ghana Stock Exchange (GSE) concluded 2023 with a mixed performance, reflecting economic uncertainties. The Composite Index (GSE CI) showed resilience with a return of 28.08%, while the financial index faced challenges, ending with a year-to-date loss of 7.36%. MTNGH maintained market dominance, accounting for 70.52% of trade value and along with Total Ghana and others distributed dividends despite prevailing economic challenges.

Domestic Debt Exchange Programme (DDEP)

The Government of Ghana in 2022 launched the Domestic Debt Exchange Programme as part of the qualifying condition for an International Monetary Fund (IMF) bailout programme. The import of the DDEP was for domestic bondholders to tender in their existing bonds for new bonds issued under the programme which provides the Government with some relief in the payment of its maturing debts. The DDEP was extended to pension funds during the year 2023. The Organized Labour (Unions) worked together with the Government to ensure that there were no detrimental consequences to pension Schemes. As a result, the Government fulfilled its promise to workers by ensuring that the DDEP programme was neutral to pension funds. It is gratifying to report that the coupons on the new bonds have been paid as of this report's date. The new bonds will mature in 2027 and 2028, and it is anticipated that the bonds would be honoured accordingly.

The Scheme continues to pursue its diversification strategy to ensure portfolio resilience in the face of global and local economic difficulties. In this regard, the Scheme participated in MTN localization, buying significant shares at discounted prices and also becoming one of the Top 20 shareholders of MTN Ghana.

Outlook for the Ghanaian economy in 2024

Ghana's economic prospects are set to

strengthen, driven by sustained fiscal discipline under the ongoing IMF program. London based Fitch Solutions predicts a 4.3% GDP growth in 2024, anticipating a pickup in economic activity in the latter half of the year.

Successful negotiations with official creditors are expected to bring to an end the debt restructuring process, reducing fiscal uncertainties. IMF and World Bank inflows are anticipated to bolster government finances and economic activity, with favorable trends expected in key macroeconomic indicators like inflation. Government spending is projected to increase ahead of the December elections, providing additional economic stimulus. Short-term fixed income securities are likely to dominate the market, with declines expected in treasury bill yields across various durations.

The Ghana Stock Exchange is poised for continued growth, driven by non-financial stocks maintaining their uptrend and anticipated rebounds in financial stocks post-DDEP effects. The economic landscape is cautiously recovering, presenting both opportunities and challenges for the Scheme. Through prudent portfolio management and informed forecasting, the Scheme will capitalize on and harness market events for the benefit of its beneficiaries.

Growth in Asset Management during the year 2023

The Health Sector Occupational Pension Scheme which inceptioned in 2013 with total assets of GHS 2,040 has grown to GHS 3.94 billion as at end of 2023. At the end of the year, the Scheme's total assets which comprised contributions received, TPFA transferred to the Scheme and investment returns generated stood at GHS 3,944,918,056 compared to the previous year's position of GHS 2,811,757,924 representing a growth of 40.30%. This growth is shared between net contribution of 47% and investment returns of 53%.

Performance of the Scheme

The Scheme continues to record remarkable investment returns on a year-on-year basis. For the year 2023, the Scheme recorded a total gross investment income of GHS 832,408,540.00 compared to GHS 447,632,337 in 2022. The net investment income of GHS 830,816,934 was also achieved during the year. The achieved investment income resulted in a significant increase in the gross return from 21.70% in the previous year to a current 39.05%. The achieved return outperformed the Scheme benchmark return by 12.80%. The Scheme also recorded a significant increase in net return from 19.16% in the previous year to 35.85% in 2023.

Asset Allocation

The Board of Trustees of HSOPS continue to comply with the assets allocation mix provided under the National Pensions Regulatory Authority (NPR) Investment Guidelines and the Scheme's Statement of Investment Policy (SIP). It is worth noting that the Scheme complied fully with the NPR investment guidelines and suffered no sanctions in the year under review. Overall, the assets within the portfolio were allocated with the mindset to preserve fund value, minimize risk and at the same time obtain an optimal return. Details of asset allocation can be found in this annual report. Investments are made after a rigorous engagement between the Investment Committee and the two pension fund managers as well as support from other experts where necessary with the aim of making appropriate timely choices to enhance the portfolio. Membership of the Board of Trustees The Scheme was overseen by a 15-member Board of Trustees representing major stakeholders in the sector. There were three changes in the constitution of the Board of Trustees during the year under review. The three were Mr. Jones Afriyie-Anto, Mr Frank Raji and Ms. Gifty Annkah who replaced Dr. Justice Yankson, Emmanuel Yaw Appiah and Hamidu Adakurugu. I am grateful to the Trustees for

their invaluable contributions towards the achievements made in this fiscal year.

Benefit Claim Payment

A total of GHS 94,009,156 has been paid for some 3,931 members since the inception of limited payouts in 2019 through to the end of 2023. The highest amount paid so far to an individual member of the Scheme is GHS129,357.43 which was paid in 2023.

Total benefit payment has continued to surge significantly following a comprehensive process put in place to streamline the activities for bulk benefit payments in 2020. Yearly payouts have increased significantly from GHS 7.8 million in 2020 to approximately GHS 30 million in the year 2022.

During this year a total amount of GHS 38,058.160 was paid as lump sum benefit to some 1,387 members on grounds of statutory retirement, voluntary retirement, death and porting to other Schemes. Approximately 89% of the total payouts were on grounds of statutory retirement.

Most of the 2023 statutory retirees paid during the year were paid an initial lump sum payment pending receipt of outstanding monthly contributions from April 2023 through to December 2023 to process a final top up payment. This situation continuous to be a major challenge the scheme has encountered with benefit payments for the past two years.

Membership of the Scheme

With regards to the membership of the Scheme, on the monthly basis, HSOP Scheme continues to have new members joining the Scheme either from IGF enrollment or new staff enrolled unto the CAGD payroll as permanent staff. In 2023, a total of 23,857 new members joined the scheme and some 1,387 members also exited the Scheme either through compulsory retirement, early retirement, porting out to other Schemes or death. The total membership of Scheme stood at 227,964 at the end of 2023, representing a 11% increase from the previous year.

Key Activities and Events

In addition to the above, many key events were held by the Board of Trustees together with the various stakeholders with the hope of achieving its overall goal.

During the year under review, the Trustees together with service providers undertook several activities and initiatives to help improve Scheme operations and the needs of members. These included the following:

1. Deployment of scheme mobile Application (HSOPS App) as an alternative channel for members to access and update the records in the comfort of their homes or offices.
2. Opening of the HSOPS Secretariat in Kumasi to support members in the Ashanti Region and adjoining regions.
3. Improving KYC and member on boarding as well as beneficiary nomination processes through direct collaboration and support from agencies, institutions and facilities related to the Scheme.
4. An aggressive nationwide IGF facility enrollment and engagement drive to ensure that no health worker is left out of Tier 2 pension coverage. Many IGF staff are still yet to onboard. During the year, 69 new facilities with IGF contributors were onboarded unto the Scheme.
5. Intensive nationwide member education and stakeholder engagements through in-person and virtual means for facilities and Unions within the Scheme. In this vein, 112 facilities were engaged in-person with 4,259 persons directly participating. Two webinar sessions were held for members on theme, i.e. Retirement planning and Investment Choices before and after retirement.

May I use this medium to thank the leaders of the various health sector Trade Unions and Associations, the Ministry of Health and its Agencies, the HR managers of the various

public health institutions and all those who have contributed in one way or the other in getting us where we are today as a Scheme.

Challenges

In concluding my report on the year under review, I must also address the significant challenges that we faced. Even though some significant gains have been achieved during the year it is worth highlighting them.

1. Delays in payments of monthly member contributions to the Scheme by the CAGD and its negative impact on future pensions have continued to beset the Scheme. To address this the board engaged the controller and accountant general, NPRA, the various ministries responsible in many fronts. All 2022 arrears have subsequently been paid during the year. Regrettably, the year ended with 8 months contributions in arrears from April 2023 through to November 2023. The Board is engaging all stakeholders to ensure all arrears are paid.
2. Pension management is all about data and without appropriate data it is always difficult to properly manage the process. There are still many contributors with incomplete membership enrollment details in our database and several attempt to engage them to complete have proved futile. By this, I am encouraging every member to go to the nearest ETL office, HSOPS office (Zoti Accra, Kumasi), or website www.hsopsghana.com to complete the enrollment and benefit nomination forms. The forms can also be obtained from the various HR offices in the facilities, filled and forwarded to the secretariat either directly or through the regional HR offices.
3. TPFA database is still yet to be finalized by all stakeholders. Trustees continued to engage the

various committees involved as well as the NPRA to bring an end to this age long issue.

4. Lastly, there are many facilities who have employed workers and are paying them from internally generated funds but have overtly left out payment of tier 2 contributions in direct contravention of National Pensions Act, 2008 Act 766 as amended. We reached out to several facilities in the year under review to correct this anomaly. Whereas many positive responses were made, many facilities heads have still not complied.

Conclusion

The year 2023, though turbulent recorded positive outcomes for the Scheme and we are hopeful that the trajectory will continue in the year 2024 irrespective of the economic challenges that confronts the economy of Ghana. By all accounts, this is a tough environment to maximise returns whilst mitigating risk of default. The Board of Trustees will continue to oversee the task of striking the right balance between the opportunities and risks to ensure it achieves its overall objective of preserving Scheme members' contribution, adding value to it and paying lump sum benefits on retirement in the light of allowable regulation. To end, I would like to express my sincerest appreciation to the Board of Trustees, all Service Providers and the HSOPS Secretariat for their role in ensuring the smooth running of the Scheme. To our cherished members, thank you for your support over the past years. We look forward to continuous growth of the Scheme in the coming year as we work to ensure retirement income security for all members.

Thank you.

Dr. Derek Amoateng
HSOPS Board Chairman

4.0 SCHEME MEMBERSHIP

4.1 MEMBERSHIP DYNAMICS FOR THE YEAR 2023

The Health Sector Occupational Pension Scheme covers all employees in the public health sector including the Ministry of Health, Ghana Health Service, Teaching Hospitals, Faith Based Health Facilities (CHAG and Ahmadiya Muslim Mission) who are on government payroll and employees paid from Internally Generated Fund (IGF) as well as staff of the major health sector Trade Unions and Associations.

In 2023, 69 new institutions were duly registered under the Scheme, bringing the total number of institutions registered with the Scheme to 539.

The year 2023 began with a membership of 205,494 and ended with 227,964 as of 31st December 2023. This translated to an 11 % increase in membership over the previous year.

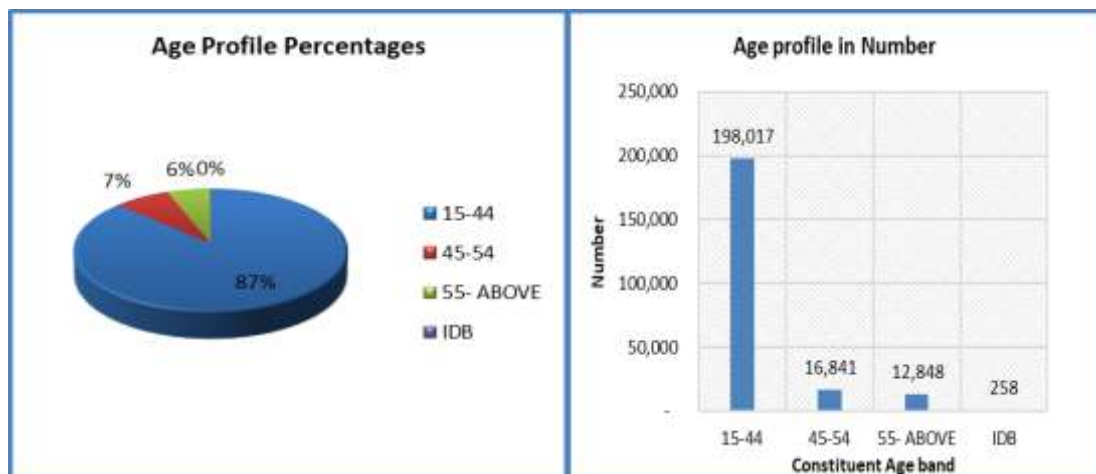
Table 1 Membership dynamics for the year 2023

Details	Numbers
End of Q4-2022	205,494
New Members	23,857
Exited Members*	1,387
End of Q4-2023	227,964

*Exited members represent people who have been paid fully.

Age Profile

The Scheme's age profile has been grouped based on the constituent fund structure. The table and figure below show the age profile of the Scheme as at the end of the 4th quarter of 2023. Approximately ninety-nine (99%) percent of the Schemes' members are under fifty-five (55) years. Again about 87% of the members are below 45 years old.



4.2 MEMBER BIODATA UPDATE (KYC)

The process of updating the bio and other related data for Scheme members to ensure members have been fully enrolled is an ongoing activity. During the year 2023 some updates were undertaken through collaborating with the various employers, HR officers and the IPP Department of the Ministry of Health to assist with the needed information.

Due to some challenges, the usual support from the IPP Department was not received. In view of that a new approach to have direct collaborations with the various Unions, Ghana Health Service (GHS) and the Controller and Accountant General Department (CAGD) office was initiated during the fourth quarter.

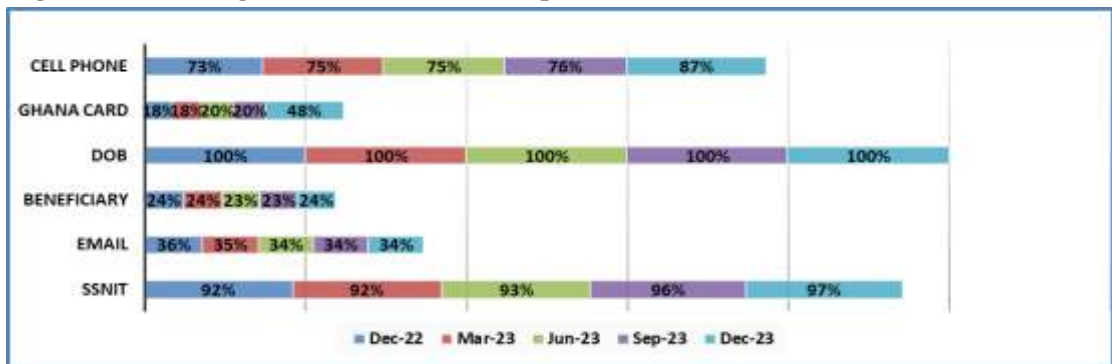
Some substantial biodata was received through the support of the Human Resource Directorate of the Ghana Health Service improving the data collection exercise.

Table 2 Member biodata update

Variable	Dec-22	Mar-23	Jun-23	Sep-23	Dec-23
SSNIT	189,658	197,263	202,643	214,728	221,809
Email	73,862	74,506	74,923	75,731	77,817
Beneficiary	49,978	50,930	51,316	52,133	54,451
Dob	205,693	213,285	218,640	222,918	227,708
GhanaCard	36,246	37,856	43,141	45,037	110,276
CellPhone	151,281	159,540	165,234	168,504	198,032
Membership	205,947	213,416	218,896	223,153	227,964

Approximately 100% of the members have date of birth, 97% have SSNIT numbers and 87% have their phone numbers. These statistics show that in 2023, at least 87% of the members can be reached via the telephone and this was a significant milestone.

Figure 2 Percentage of member biodata update

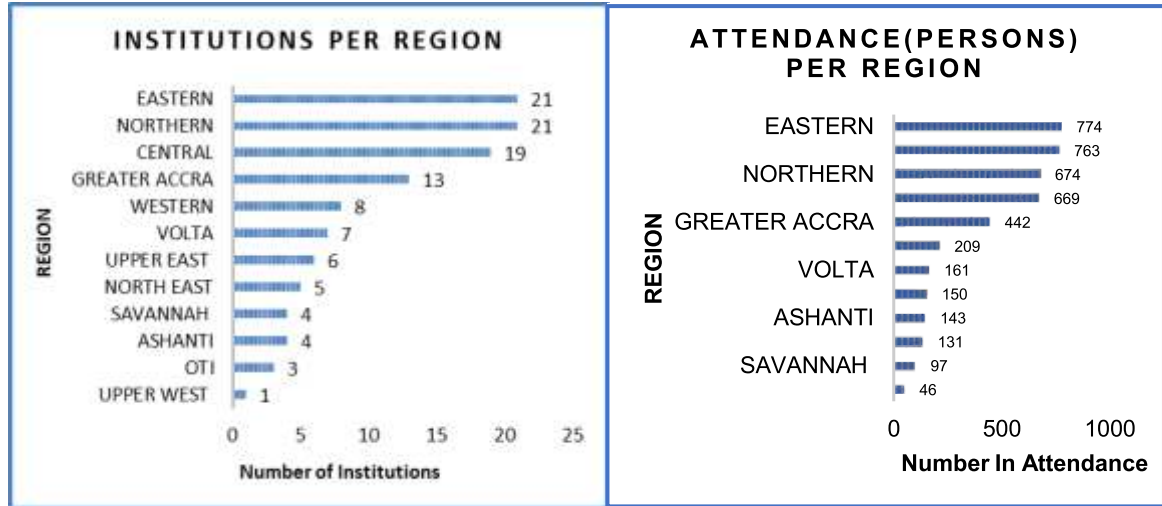


4.3 MEMBER SENSITIZATION ACTIVITIES IN 2023

As part of the activities to continuously improve member awareness, the Scheme continued its' nationwide educational drive with the collaboration of the schemes' administrator, Enterprise Trustees Ltd. This initiated resulted in the visitation of 112

institutions across 12 regions during the year. A total of 4,259 members directly participated in the activities during the year. See the gallery for details. The number of institutions and number of persons sensitized is shown in figure 3.

Figure 3 Member sensitization activities



4.0 INVESTMENT AND SCHEME PERFORMANCE

5.1 INVESTMENT

The goal of the Scheme is to achieve a total rate of return sufficient to provide generous current distributions to the Scheme's beneficiaries and to allow for the growth necessary to increase future benefits. In pursuance of the requirement of the National Pensions Act, 2008 (Act 766) Section 153 (4), the Trustees of the Scheme are to maintain asset classes, each with a different investment objective.

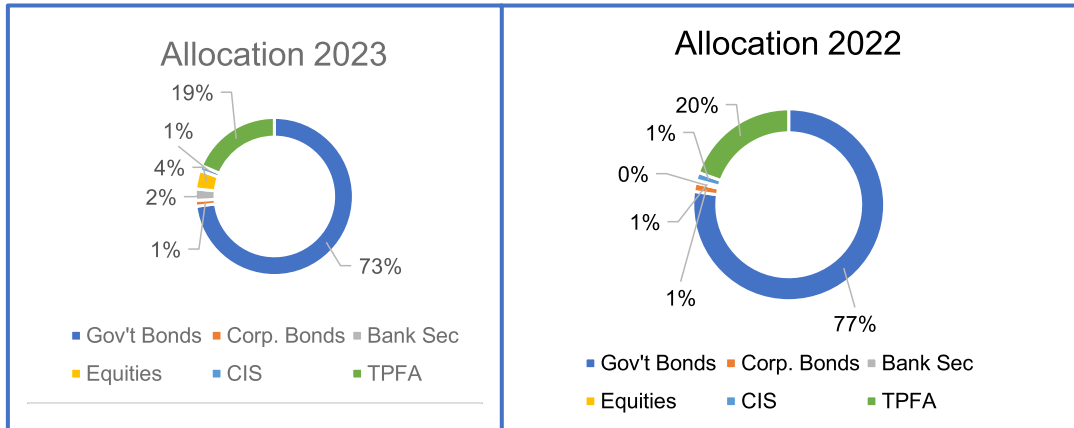
Investment Allocation

The Trustees invest the pension fund assets based on its own Statement of Investment Policy (SIP) which was formulated from the Investment Guidelines issued by the NPRA. The assets were invested in permissible assets that have been predefined with set limits.

The presentations on the charts showing changes in the portfolio allocation over the various years excluded the cash component. The investment in government securities (central government, local government & statutory agencies, and Temporary Pension Fund Account (TPFA)) began its upsurge from 51% to about 85% between 2017 and 2018 respectively.

The surge occurred due to the receipt of the TPFA that was largely issued in the government securities. The increment in the government securities further surged to 98% and 97% in 2021 and 2022 respectively due to the deterioration of the economic and investment climate. This was coupled with the downgrades of the country's credit rating.

Figure 4 Investment allocation for 2022 and 2023

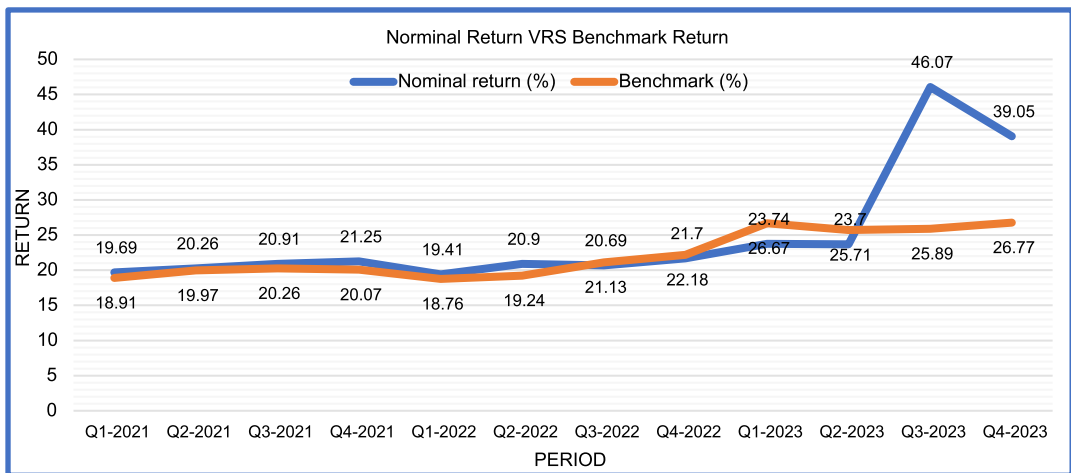


5.2 SCHEME PERFORMANCE

Nominal return and benchmark

The Scheme recorded an impressive investment performance in the fiscal year 2023 as against that of 2022. The nominal consolidated rate of return on a yearly basis was 39.05% in year 2023 compared to the 21.70% in 2022. The achieved return outperformed the Scheme benchmark return by 12.28% in the fiscal year of 2023. The net annualized return also witnessed an improvement from 19.16% in the previous year to a current 35.85%. See figure 5 for details.

Figure 5: Nominal return and benchmark return



Unit Price

The Scheme commenced with a price of a unit of 50.00 in 2012. The price for a unit ending December 2023 was 288.08 compared to 212.03 ending December 2022.

Period Returns in Relation to Inflation

Even though the Scheme recorded gross returns above 23% for the first half of the year and in the region of 40% during the last half of the year, the elevated inflation experienced during the year impacted adversely on the real returns for members. This resulted in the Scheme ending the year with a -1% real return. The achieved return compared favorably with the -9.77% recorded same time in year 2022.

Figure 6 Period Return in relation to inflation

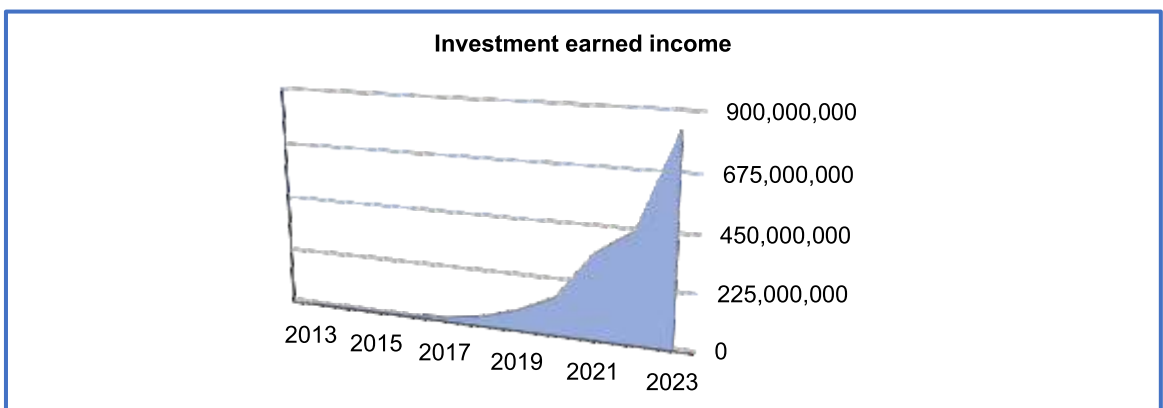


Investment earned income in 2023

The investment earned income consists of the investment gains that were made during the respective fiscal years of operations. The investment earned income in year 2023 was divided into fixed income assets made of Government securities, corporate bonds and bank securities while the variable incomes were made up of equities and collective investment Schemes. The increase in the investment earned income between 2016 and 2017 was due to the receipt of the TPFA fund from the Government. There has been a continuous rise on a yearly basis since the inception of the Scheme.

Clearly, the largest contributor to earned income was the fixed income as compared to the variable income. Overall, a total investment earned income of GHS 827,614,555 was generated in the fiscal year 2023 compared to the GHS447,632,338 in 2022. See figure 7 for details.

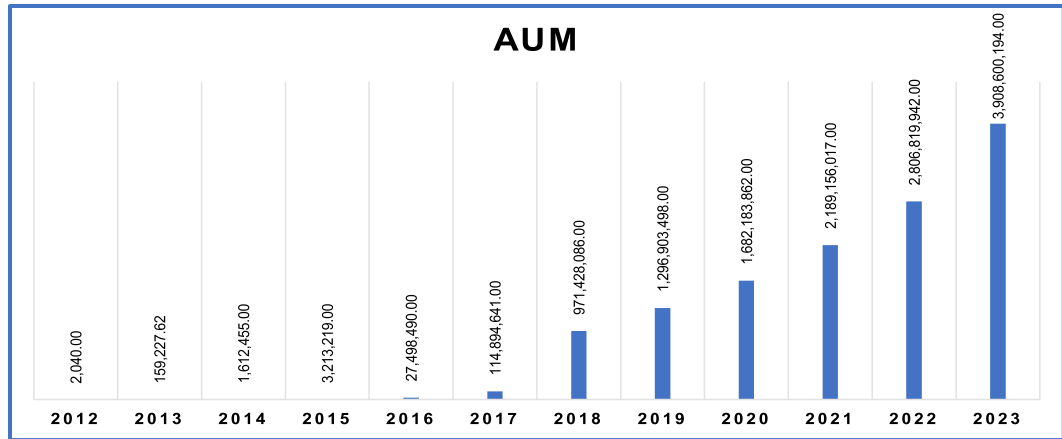
Figure 7: Investment earned income in 2023



5.3 ASSETS UNDER MANAGEMENT (AUM)

From its humble beginnings with a total of GHS 2,040 ending 2012, the Scheme ended then fiscal year 2023 with a total AUM of GHS 3.9 billion. The AUM growth for the year 2023 was 39%. See figure 8 for details of the asset under management since inception.

Figure 8: Assets under management

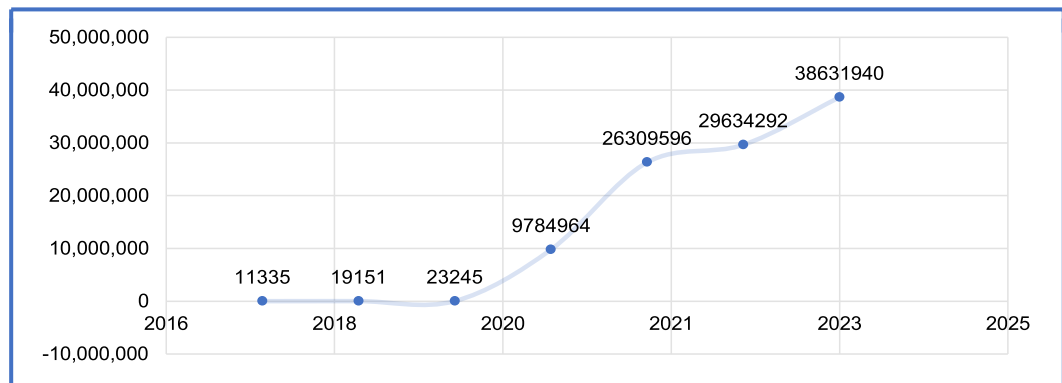


6.0 BENEFIT PAYMENT

Total benefit paid in GHC

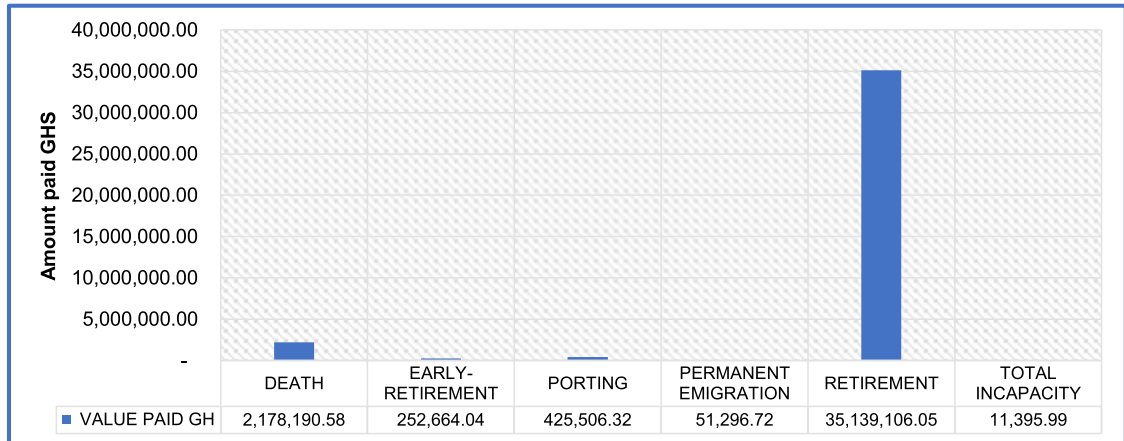
The Scheme paid approximately GH¢ 94 million as benefits between the annual general meeting in 2021 and the year 2023. The total benefit paid for only the year 2023 was approximately GH¢38 million, this represents a 28% growth as well as an GH¢8.4 million increase from the previous year value.

Figure 9: Total benefit paid GHC



Reasons for application for Benefits in 2023

As it was expected, the main reason for the application for benefit was due to retirement from the service. This constituted about 92.33% of the application processed and paid in the fiscal year of 2023. The second most cited reason for application for benefit was the death of a member in active service. This constituted about 5.72%. Other reasons such as porting, permanent emigration and total incapacitations were some of the flexibilities provided for by the pension law to permit withdrawal before retirement. See figure 10 for details.

Figure 10: Reasons for application for Benefit in 2023**Highest verse Lowest benefit to individual**

The value of the highest amount paid to an individual has been going up over the years as the salaries level and the years of accumulations with returns surges up. The lowest and highest individual amount paid in 2023 were GH¢ 1,422.47 and GH¢129,357.97 for permanent staff as well as GH¢252.10 and GH¢53,504.67 for IGF staff respectively. See figure 11 for details.

Table 11: Highest benefit to individual

Years	Highest Individual Amount Paid GH¢	Number Paid
2019	4,390	8
2020	45,600	519
2021	63,500	940
2022	90,009	1077
2023	129,357	1387
TOTAL		3931

7.0 BENEFIT PAYMENT**Statutory requirement**

The Trustees have complied with the regulatory requirement of the National Pension Act, 2008 (Act 766), Regulations made under it, Guidelines, and NPRA Directives that have been issued.

Auditors

AA&K Chartered Accountants, hereby indicate their willingness to continue in office for the ensuing year.

ON BEHALF OF THE BOARD OF TRUSTEES

Dr. Derek Amoateng
(Chairman)

.....
Signature

.....
Date

Dr. Andrews D. Agblobi
(Independent Trustee)

.....
Signature

.....
Date

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS HEALTH SECTOR OCCUPATIONAL PENSION SCHEME

Opinion

We have audited the annual financial statements of Health Sector Occupational Pension Scheme, which comprise the statement of Net Assets Available for Benefits as at 31 December, 2023, and the Statement of Changes in Net Assets Available for Benefits, Statement of Movement in Net Assets Available for Benefits and Statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information, as set out on pages 17 to 35.

In our opinion, the financial statements present fairly, in all material respects, the financial position of Health Sector Occupational Pension Scheme as at 31 December, 2023, and of its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards and in the manner required by the National Pensions Act, 2008 (Act 766) and the Occupational and Personal Pension (General) Regulations, 2011, (L.I. 1990).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are independent of the company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and other independence requirements applicable to performing audits of Health Sector Occupational Pension Scheme. We have fulfilled our other ethical responsibilities in accordance with the IESBA Code, and in accordance with other ethical requirements applicable to performing the audit in Ghana. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements for the current period.

These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion, and we do not provide a separate opinion on these matters.

Key Audit Matters	How the matter was addressed in the audit
Valuation of investments	
Financial assets held at amortised costs formed about 73.91% of the Scheme's total asset balance. These investments are held in a business model in return for contractual cashflows over the period. There is the risk of misstating asset balances due to errors in computation and bias in the amortization process.	<p>We assessed the design and operating effectiveness of internal controls on investment assets recorded for the year.</p> <p>We reviewed the underlying information and records used in the computation of the asset balances recorded and traced them to the source documents for accuracy of data input.</p> <p>We re-computed the investment valuation and the related interest balances recorded for accuracy. We reviewed the appropriateness of authorization and approval of the financial assets held at amortized cost balances recorded and reported for the year.</p>
This is indicated in note 3.4 and note 7 respectively of the financial statements.	We checked for adequacy of disclosures in the notes to the financial statements in accordance with IAS 1.

Other information

The Trustees are responsible for the other information. The other information comprises the Trustees' Report as required by the National Pensions Act, 2008 (Act 766) and the Occupational and Personal Pension (General) Regulations, 2011, (L.I. 1990). The other information does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information attached prior to date of the audit report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Trustees for the financial statements

The Trustees are responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards (IFRS) and the requirements of the National Pensions Act, 2008 (Act 766) and the Occupational and Personal Pension (General) Regulations, 2011, (L.I. 1990), and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from

material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Scheme's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Scheme or to cease operations, or have no realistic alternative but to do so.

The Trustees are responsible for overseeing the Scheme's financial reporting processes.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Scheme's internal control

Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

Conclude on the appropriateness of the Trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Scheme's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Scheme to cease to continue as a going concern.

Evaluate the overall presentation, structure and content of the financial statements,

including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Trustees regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Trustees with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Trustees, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

Compliance with the requirements of Section 82 of the Occupational and Personal Pension Schemes (General) Regulations, 2011 (L.I.1990),

Proper accounting records have been kept during the year ended 31 December 2022 in respect of the funds of the Scheme, the Scheme assets and financial transactions entered into in relation to the scheme.

The Scheme has complied with the requirements specified in the NPRA Guidelines, section 35 of the Regulations with respect to prohibited investment practices and the Guidelines on investment of pension funds.

The engagement partner on the audit resulting in the independent auditor's report is **John Defortse (ICAG/P/1014)**

.....
 For and on behalf of AA&K Chartered Accountants (ICAG/F/2024/114)
 9 Justice DF Annan BP, Tesano
 P. O. Box AN 18603,
 Accra - North

..... 2024

HEALTH SECTOR OCCUPATIONAL PENSION SCHEME STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS

31ST DECEMBER 2023

	Note	2023 GHS	2022 GHS
Bank balances and cash	4	18,666,971	21,350,938
Financial assets held at amortised cost	5	2,848,608,349	2,047,333,151
Quoted equity instruments held at fair value through Profit or Loss.	6	138,553,233	13,009,519
Financial assets held at fair value through profit or loss	7	37,786,167	35,647,097
Temporary Pension Fund Account		674,053,791	529,051,603
Receivables	8	<u>227,249,545</u>	<u>165,365,616</u>
Total assets		<u>3,944,918,056</u>	<u>2,811,757,924</u>
Benefits payable	9	6,914	457,599
Administrative expenses payable	10	5,711,228	4,480,383
Provision for excess payment on bond coupons	11	30,599,720	-
Total liabilities		36,317,862	4,955,982
Total assets less liabilities		<u>3,908,600,194</u>	<u>2,806,819,942</u>
Represented by			
Net assets available for benefits		<u>3,908,600,194</u>	<u>2,806,819,942</u>

The financial statements were approved by the Board of Trustees on 31st May 2024 and were signed on their behalf by:

Dr. Derek Amoateng
(Chairman)

.....
Signature

.....
Date

Dr. Andrews D. Agblobi
(Independent Trustee)

.....
Signature

.....
Date

The notes on pages 21 to 35 form an integral part of the financial statements.

HEALTH SECTOR OCCUPATIONAL PENSION SCHEME STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

31ST DECEMBER 2023

	NOTE	2023 GHS	2022 GHS
Deals with member Contributions	12	556,076,285	367,726,878
Less:			
Benefits	13	<u>(38,638,854)</u>	<u>(30,091,891)</u>
A Net additions from dealings with members		517,437,431	337,634,993
Returns on investment			
Investment income	14	832,408,540	447,632,337
Less:			
Brokerage fees and commission		(1,591,605)	(151,856)
Transfer to TPFA assets		-	<u>(63,678,031)</u>
B Net investment income		830,816,934	383,802,451
C Net gain/ loss on investment income	15	-	7,763,893
D Administrative expenses	16	(55,219,424)	(38,792,674)
E Discount on Bonds		19,347,744	9,416,603
F Impairments		<u>(199,923,217)</u>	<u>(161,860)</u>
Increase in Net Assets for the year		<u>1,112,459,468</u>	<u>699,663,397</u>

The notes on pages 21 to 35 form an integral part of the financial statements.



HEALTH SECTOR OCCUPATIONAL PENSION SCHEME STATEMENT OF MOVEMENT IN NET ASSETS AVAILABLE FOR BENEFITS 31ST DECEMBER 2023

	2023 GHS	2022 GHS
Net assets available for benefits as at 1 January	743,245,693	709,967,335
Increase in Net Assets Available for Benefits	1,112,459,468	699,663,397
TPFA reserve	1,889,807,089	1,394,935,954
Fair value reserve	<u>163,087,944</u>	<u>2,253,256</u>
Net Assets Available for Benefits as at 31 December	<u>3,908,600,194</u>	<u>2,806,819,942</u>

The notes on pages 21 to 35 form an integral part of the financial statements.



HEALTH SECTOR OCCUPATIONAL PENSION SCHEME STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

31ST DECEMBER 2023

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The notes on pages 21 to 35 form an integral part of the financial statements.



HEALTH SECTOR OCCUPATIONAL PENSION SCHEME STATEMENT OF CASH FLOWS

31ST DECEMBER 2023

	Note	2023 GHS	2022 GHS
Increase in net Assets for the year		1,112,459,468	699,663,397
Adjusted for:			
Fair value on open/ closed end funds		-	(10,017,149)
Interest received		(638,221,263)	(334,030,289)
Commissions paid		1,591,605	151,168
ECL		199,923,217	164,704
Discount/ premium on investments		(19,347,744)	(9,416,603)
Transfer to TPFA assets		-	63,678,031
Cash flow from operating activities		656,405,283	410,193,259
Increase in Administrative expense payable		1,230,846	1,543,782
Increase/ (Decrease) in benefits and other accounts payable		30,149,042	(114,576,414)
Increase/ (Decrease) in contributions and other accounts receivable		(61,883,930)	(50,559,040)
Increase/ decrease in other movement in net assets available for benefits		89,349,498	(74,235,580)
Net Cash generated from operating activities		715,250,739	172,366,007
Purchase of treasury bills		(4,572,700,874)	(680,614,922)
Purchase of ordinary shares		(104,597,028)	(6,000,000)
Purchase of Money Market Securities		(160,140,267)	(315,000)
Purchase of Corporate bonds		(6,008,518)	(8,712,169)
Purchase of collective investment scheme		(5,000,000)	
Proceeds from Disposal of Treasury bills		3,417,786,327	203,915,329
Proceeds from Disposal of Ordinary Shares		76,095,998	1,816,240
Proceeds from Disposal of Money Market Securities			2,540,101
Proceeds from Disposal of Corporate bonds			1,051,047
Interest received		638,221,263	334,030,289
Commissions paid		(1,591,605)	(151,168)
Net Cash used in Investing Activities		(717,934,704)	(152,440,253)
Net increase/ Decrease in Cash and Cash equivalents		(2,683,965)	19,925,754
Cash and cash equivalent as at 1 January		21,350,936	1,425,182
Cash and cash equivalent as at 31 December	4	18,666,971	21,350,936

The notes on pages 21 to 35 form an integral part of the financial statements.

8.0 HEALTH SECTOR OCCUPATIONAL PENSION SCHEME NOTES TO THE FINANCIAL STATEMENTS

31ST DECEMBER 2023

1.0 SCHEME INFORMATION

The Scheme is a defined contribution Scheme which provides lump sum benefits on Retirement and such other ancillary benefits to members who meet the qualifying conditions stipulated under the National Pensions Act, 2008 (Act 766). The Unions and Association and the Government of Ghana are the sponsors of the Health Sector Occupational Pension Scheme (HSOPS). The Health Sector Occupational Pension Scheme (HSOPS) has been established to provide lump sum pension benefits to all employees within the Health Sector who proceed on retirement.

2.0 BASIS OF PREPARATION

2.1 Statement of Compliance

The Financial Statement of the Scheme have been prepared in accordance with the International Financial Reporting Standards (IFRS) and in compliance with the National Pensions Act, 2008 (Act 766), the Occupational and Personal (General) Regulations (L.I. 1990) and relevant Guidelines.

2.2 Basis of Measurement

The financial statements are prepared under the historical cost convention, as modified by the revaluation of certain financial instruments. The actuarial present value of pensions and other future benefits of the Scheme are not applicable to these financial statements. The principal accounting policies adopted in the preparation of these financial statements have been modified to include full implementation of IFRS 9 related to expected credit losses on investments.

2.3 Use of Estimates and Judgement

The preparation of financial statements in conformity with IFRS requires management to make judgement, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and the associated assumptions are based on historical experience and various others factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgement about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

2.4 Estimates and Assumptions

The key assumptions concerning the future and other major sources of estimation uncertainty at the balance sheet date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

2.5 Fair value of Financial Instruments

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1) and the lowest priority to unobservable inputs (level 3).

The three levels of the fair value hierarchy under IFRS 13 are described as follows:

2.5 Fair value of Financial Instruments

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1) and the lowest priority to unobservable inputs (level 3).

The three levels of the fair value hierarchy under IFRS 13 are described as follows:

- Level 1:** Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets.
- Level 2:** Inputs to the valuation methodology include:
 quoted prices for similar assets or liabilities in active Markets;
 quoted prices for identical or similar assets or liabilities in inactive markets;
 inputs other than quoted prices that are observable for the asset or liability;
 Inputs that are derived principally from or corroborated by observable market by correlation or other means.
 If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.
- Level 3:** Inputs to the valuation methodology are unobservable and are significant to the fair value measurement.

Comparatives

Where necessary, the comparative figures have been adjusted to conform to changes in presentation in the current year.

The significant accounting policies applied in the preparation of the financial statements are set out below.

3 SIGNIFICANT ACCOUNTING POLICIES - cont'd**3.1 Functional and Presentation Currency**

The financial statements are presented in Ghana Cedis (GHS), which is the Scheme's functional and presentation currency.

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rate of exchange ruling at the end of the reporting period. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in the Statement of changes in net assets.

3 SIGNIFICANT ACCOUNTING POLICIES**3.2. Contributions**

Contributions are recognized in the period in which they fall due. The Contributions are in compliance with rates as per the National Pensions Act, 2008 (Act 766) and the Scheme Governing Rules.

3.3 Benefits

Benefits are recognized in the period in which they fall due. Benefits represent all valid benefit claims paid/payable during the year in compliance with the National Pensions Act, 2008 (Act 766) and the Scheme Governing Rules.

3.3 Investment Income

Dividend Income from Investments is recognized when the shareholders' right to receive payment has been established.

Interest income is accrued on a time basis by reference to the principal outstanding and the effective interest rate applicable.

3.4 Financial Assets

The Trustees determine the classification of Financial Assets of the Scheme at initial recognition. Financial Assets are classified as follows:

a. Financial Assets at Fair Value through Profit or Loss

A Financial Asset at fair value through profit or loss is a financial asset that meets either of the following conditions:

i. Financial Assets Held at Amortised Cost

A financial asset is classified as held at amortised cost if they are non-derivative financial assets with fixed or determinable payments and fixed maturity. In determining the classification of financial assets to the above class, two test criteria are applied;

- a) **Business model test:** The objective of the entity's business model is to hold the financial asset to collect the contractual cash flows (rather than to sell the instrument prior to its contractual maturity to realise its fair value changes).
- b) **Cash flow characteristics test:** The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding. The Trustees have assessed the business model of the Pension Scheme and cash flow characteristics of its fixed income investments and elected to classify all fixed income instruments under amortised cost.

ii. Designated Financial Assets at Fair Value through Profit or Loss (FVTPL)

Fair value through profit or loss is the classification of instruments that are held for trading or for which the entity's business model is to manage the financial asset on a fair value basis i.e. to realise the asset through sales as opposed to holding the asset to collect contractual cash flows. Upon initial recognition as financial asset or financial liability, it is designated by the Trustees at fair value through profit or loss except for investments that do not have a quoted market price in an active market, and whose fair value cannot be reliably measured. The trustees have elected to classify all investments in equity under FVTPL.

b. Investment Held at Amortised Cost

Investments held at amortised cost are non-derivative financial assets with fixed or determinable payments and fixed maturity. In determining the classification of financial assets to the above class, two test criteria are applied;

c. Initial Recognition of Financial Asset

Purchase and sales of financial assets held at fair value through profit or loss and liabilities are recognized on the date the Trustees commit to purchase or sell the asset. Financial assets are initially recognized at fair value plus directly attributable transaction costs, except for financial assets at fair value through profit or loss.

d. Subsequent Measurement of Financial Asset

Financial Assets classified as fair value through profit or loss are subsequently measured at fair value with the resulting changes recognized in the Statement of Changes in Net Assets.

e. De-recognition

Financial assets are derecognized when the right to receive cash flows from the financial assets has expired or where the Scheme has transferred substantially all risks and rewards of ownership. Any interest in the transferred financial assets that is created or retained by the Scheme is recognized as a separate asset or liability.

Financial liabilities - cont'd

Financial liabilities are derecognized when the contractual obligations are discharged, cancelled or expired.

f. Amortized Cost Measurement

The amortized cost of a financial asset or financial liability is the amount at which the financial asset or liability is measured at initial recognition, minus principal repayment, plus or minus the cumulative amortization using the effective interest method of any difference between the initial amount recognized and the maturity amount, minus any reduction for impairment.

Financial liabilities

Financial liabilities measured at fair value through profit or loss (FVPL)

A financial liability is measured at FVPL if it meets the definition of held for trading. Financial liabilities measured at amortised cost. This category includes all financial liabilities, other than those measured at fair value through profit or loss. The Trustees includes in this category other short-term payables

Impairment of financial assets

The Scheme holds only trade receivables with no financing component and which have maturities of less than 12 months at amortised cost and, as such, has chosen to apply an approach similar to the simplified approach for expected credit losses (ECL) under IFRS 9 to all its trade receivables. Therefore, the Scheme does not track changes in credit risk, but instead, recognises a loss allowance based on lifetime ECLs at each reporting date.

The Scheme's approach to ECLs reflects a probability-weighted outcome, the time value of money and reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions. The Scheme uses the provision matrix as a practical expedient to measuring ECLs on trade receivables, based on days past due for groupings of receivables with similar loss patterns.

Receivables are grouped based on their nature. The provision matrix is based on historical observed loss rates over the expected life of the receivables and is adjusted for forward-looking estimates.

Identification and Measurement of Impairment

The Trustees assess at each balance sheet date whether there is objective evidence that a financial asset or group of financial assets are impaired. A financial asset or a group of financial assets are impaired and impairment losses are incurred if, and only if, there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset, and that loss event has an impact on the estimated future cash flows of the financial asset, or group of financial assets that can be reliably estimated.

3.7 Changes in accounting policies and disclosures - cont'd

Objective evidence that financial assets are impaired can include default or delinquency by a debt issuer and other observable data that suggests adverse changes in the payment status of the debt issuer. Impairment losses on available for sale financial assets are recognised by transferring the difference between the acquisition cost and the current fair value out of Net Assets in the Statement of Changes in Net Assets available for benefits.

The Trustees first assess whether objective evidence of impairment exists individually for financial assets that are individually significant, and individually or collectively for financial assets that are not individually significant. If the Trustees determine that no objective evidence of impairment exists for an individually assessed financial asset, whether significant or not, it includes the asset in a group of financial assets with similar credit risk characteristics and collectively assesses them for impairment.

Assets that are individually assessed for impairment and for which an impairment loss is or continues to be recognised, are not included in a collective assessment of impairment. Future cash flows in a group of financial assets that are collectively valued for impairment are estimated on the basis of the historical loss experience for assets with credit risk characteristics similar to those in the Scheme. Historical loss experience is adjusted on the basis of current observable data to reflect the effects of current conditions that did not affect the period on which the historical loss experience is based, and to remove the effects of conditions in the historical period that do not exist currently.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed by adjusting the allowance account. The amount of the reversal is recognised in the Statement of Changes in Net Assets.

3.5 Provisions

Provisions are recognized when the Scheme has a present legal or constructive obligation as a result of past events; it is more likely than not that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Where the obligation is expected to be settled over a period of years, the provision is discounted using a discount rate appropriate to the nature of the provision.

3.6 Cash and Cash Equivalents

Cash and cash equivalents as referred to in the Cash Flow Statement comprises, current and call accounts with banks.

3.7 Changes in accounting policies and disclosures

New and amended standards and interpretations

The Scheme applied, for the first time, certain standards and amendments, which are effective for annual periods beginning on or after 1 January 2018. The nature and the impact of each new standard and amendment is described below:

Amendments to IFRS 16: Lease Liability in a Sale and Leaseback

In September 2022, the IASB issued amendments to IFRS 16 to specify the requirements

New and amended standards and interpretations – cont'd

that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction, to ensure the seller-lessee does not recognize any amount of the gain or loss that relates to the right of use it retains.

The amendments are effective for annual reporting periods beginning on or after 1 January 2024 and must be applied retrospectively to sale and leaseback transactions entered into after the date of initial application of IFRS 16. Earlier application is permitted and that fact must be disclosed.

This standard is not applicable to the Scheme.

Amendments to IAS 1: Classification of Liabilities as Current or Non-current
In January 2020 and October 2022, the IASB issued amendments to paragraphs 69 to 76 of IAS 1 to specify

the requirements for classifying liabilities as current or non-current. The amendments clarify:

- What is meant by a right to defer settlement
- That a right to defer must exist at the end of the reporting period
- That classification is unaffected by the likelihood that an entity will exercise its deferral right
- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification.

In addition, a requirement has been introduced to require disclosure when a liability arising from a loan

agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months.

The amendments are effective for annual reporting periods beginning on or after 1 January 2024 and must be applied retrospectively. The Company is currently assessing the impact the amendments will have on current practice and whether existing loan agreements may require renegotiation.

Supplier Finance Arrangements - Amendments to IAS 7 and IFRS 7

In May 2023, the IASB issued amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures to clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

The amendments will be effective for annual reporting periods beginning on or after 1 January 2024. Early adoption is permitted, but will need to be disclosed.

The amendments are not expected to have a material impact on the Scheme's financial statements.

4. Bank balance and cash	2023 GHS	2022 GHS
Cal Bank	18,639,417	21,306,944
GCB bank	<u>27,554</u>	<u>43,994</u>
Total	<u>18,666,971</u>	<u>21,350,938</u>
5. Financial assets held at amortised cost	2023 GHS	2022 GHS
Government Bonds	2,568,935,746	1,584,366,250
Local Government and Statutory Body bonds	414,914,998	414,479,685
Corporate bonds	45,547,613	39,285,149
GoG discounts	<u>19,347,744</u>	<u>9,416,603</u>
Gross investment value	3,048,746,101	2,047,547,687
Expected Credit Loss	<u>(200,137,752)</u>	<u>(214,536)</u>
Net investment value	<u>2,848,608,349</u>	<u>2,047,333,151</u>
The expected credit loss is reconciled below:	2023	2022
	GHS	GHS
Balance as at 1 January	214,536	52,676
Charge for the year	<u>199,923,216</u>	<u>161,860</u>
Balance as at 31 December	<u>200,137,752</u>	<u>214,536</u>

6. Quoted equity instruments held at fair value through profit or loss

	2023	2022
	GHS	GHS
Listed entities	<u>138,553,233</u>	<u>13,009,519</u>
Total	<u>138,553,233</u>	<u>13,009,519</u>

7. Financial assets held at fair value through profit or loss

	2023	2022
	GHS	GHS
Mutual Funds	<u>37,786,167</u>	<u>35,647,097</u>
Total	<u>37,786,167</u>	<u>35,647,097</u>

8. Receivables

The contributions outstanding as at year end is analysed in the table below:

	2023	2022
	GHS	GHS
Less than 30 days	25,248,471	19,024,106
Between 31 and 90 days	50,496,943	37,480,391
Over 90 days	<u>151,504,131</u>	<u>108,861,119</u>
Total	<u>227,249,545</u>	<u>165,365,616</u>

9. Benefits payable

	2023	2022
	GHS	GHS
Lump sum payables	<u>6,914</u>	<u>457,599</u>
Total	<u>6,914</u>	<u>457,599</u>

10. Administrative expenses payable

Asset-based fees	2023	2022
	GHS	GHS
NPRA Fees	864,345	1,141,633
Trustee and Administrator Fees Payable	3,483,568	2,357,361
Pension Fund Manager Fees Payable	868,175	615,069
Pension Fund Custodian Fees Payable	445,271	301,320
Audit Fees Payable	49,869	65,000
Total	<u>5,711,228</u>	<u>4,480,383</u>

11. Provision for excess payment on bond coupons

This relates to an excess payment received from the central government during the Domestic Debt Exchange Program (DDEP). This includes cash and PIK coupons paid after the DDEP, marked up by 15% patrimonial value of the said bonds. This provision has been made to cater for future repayment to the borrower.

12. Contributions

	2023	2022
	GHS	GHS
Contributions received	328,821,375	202,361,262
Contributions receivable	<u>227,254,910</u>	<u>165,365,616</u>
Total	<u>556,076,285</u>	<u>367,726,878</u>

13. Benefits due

	2023	2022
	GHS	GHS
Lump sum payment made	38,631,940	29,634,292
Lump sum payable	<u>6,914</u>	<u>457,599</u>
	<u>38,638,854</u>	<u>30,091,891</u>

14. Investment income	2023	2022
	GHS	GHS
Interest on GoG and ESLA	808,779,318	437,206,777
Interest in bank securities	4,244,692	1,450,030
Interest on Corporate Bonds	8,391,873	7,231,516
Dividend income	6,198,672	1,645,464
Interest on money market securities	<u>4,793,985</u>	<u>99,050</u>
Total	<u>832,408,540</u>	<u>447,632,837</u>
15. Net gain/ loss on investment income	2023	2022
	GHS	GHS
Loss on disposal of ordinary share holdings	-	(1,649,873)
Gain in GoG investments	=	<u>9,413,766</u>
Total	=	<u>7,763,893</u>
16. Administrative expenses	2023	2022
	GHS	GHS
NPRA fees	8,558,799	6,006,977
Scheme administrator fees	10,374,302	7,281,184
Pension Fund Managers fees	7,707,262	5,441,257
Pension Fund Custodian fees	4,409,078	3,094,503
Trustees Fees	24,120,251	16,928,753
Audit fees	<u>49,732</u>	<u>40,000</u>
Total	<u>55,219,424</u>	<u>38,792,674</u>

17. Net assets available for benefits

	Contribution	GHS	2023	Total	Contribution	GHS	2022	Total
Balance as at 1st January	171,529,203	171,529,203	571,716,490	743,245,693	447,162,210	447,162,210	262,805,125	709,967,335
TPFA	1,889,807,089	1,889,807,089	-	1,889,807,089	1,394,935,954	1,394,935,954	-	1,394,935,954
Additions	556,076,285	556,076,285	832,408,539	1,388,484,824	367,726,870	367,726,870	383,650,595	751,377,465
(Deductions)	<u>(38,638,854)</u>	<u>(38,638,854)</u>	<u>(74,298,558)</u>	<u>(112,937,412)</u>	<u>(30,091,865)</u>	<u>(30,091,865)</u>	<u>(19,368,927)</u>	<u>(49,460,812)</u>
Balance as at 31st December	<u>2,578,773,723</u>	<u>2,578,773,723</u>	<u>1,329,826,471</u>	<u>3,908,600,194</u>	<u>2,179,733,149</u>	<u>2,179,733,149</u>	<u>627,086,793</u>	<u>2,806,819,942</u>

18 Deductions

	2023	2022
	GHS	GHS
Reversal – contributions		-
Benefits paid	38,631,940	29,634,285
Benefits payable	<u>6,914</u>	<u>457,599</u>
	38,638,854	30,091,884
Administrative expenses	55,219,424	38,792,675
Brokerage fees/ contributions	(1,591,605)	(151,856)
Discounts on bonds	(19,347,744)	(9,416,603)
Gains on investments	(159,904,734)	(10,017,149)
Impairment charge for the year	<u>199,923,217</u>	<u>161,860</u>
	<u>74,298,558</u>	<u>19,368,927</u>

19. TPFA Asset

	2023	2022
	GHS	GHS
Market value	674,053,791	529,051,602
Coupons received	661,572,994	618,804,540
Investment returns	612,771,487	282,860,816
Benefits paid	<u>(58,591,183)</u>	<u>(35,781,004)</u>
	<u>1,889,807,089</u>	<u>1,394,935,954</u>

Table 9: TPFA Assets Accounts

Tenor	Securities	Issue Date	Rate	Cost/ Face value	Maturity Date
1638	GOG-BD-15/02/28-A4429-1531-08.50	22 Aug 2023	8.50%	314,979,486	15 Feb 2028
1274	GOG-BD-16/02/28-A4429-1531-08.50	22 Aug 2023	8.35%	320,269,196	16 Feb 2027
				<u>635,248,682</u>	

The scheme currently has two running TPFA instruments valued at GHC 674million.

20. FINANCIAL RISK MANAGEMENT, OBJECTIVES AND POLICIES

The Scheme has exposure to the following risks from its use of financial instruments:

- Asset/Portfolio/Credit risk
- Liquidity risk
- Market risk
- Operational risk

This note presents information on the Scheme's exposure to each of the risks, the Scheme's objectives, policies and processes for measuring and managing risk.

Risk Management framework

The Trustees have overall responsibility for the establishment and oversight of the Scheme's Risk Management framework. The Scheme's Risk Management policies are established to identify and analyze the risks faced by the Scheme, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. The Trustees, through the standards and procedures, aims to develop a disciplined and constructive control environment, in which all Trustees understand their roles and obligations. The Trustees are responsible for monitoring compliance with risk management policies and procedures, and for reviewing the adequacy of the risk management framework in relation to risks faced by the Scheme.

a) Asset/Portfolio/Credit Risk

An Investment Asset Allocation Policy which is aimed at ensuring that the Trustee positions the Scheme's portfolio to amass optimal returns within the changing market environment and expectations while ensuring that the corpus, risk and performance of the investment portfolio remains relatively safe and sound, is reviewed and approved by the Board of Trustees. The approved Statement of Investment Policy serves as the guide for all investment activities of the Scheme. In assessing the risk inherent in the portfolio, each asset class risk is measured with a keen eye on mitigating measures and controls on the risk. The first part of the measurement exercise, is the establishment of the Expected Return on each asset class. The second part comprises the assessment of the risk characteristics of each asset; particularly in combination with the current portfolio. The risk of the individual assets is measured in the context of the effect of their returns on the overall portfolio volatility. The risk of financial loss to the Scheme if counterparty to a financial instrument fails to meet its contractual obligations.

*Risk Management framework – cont'd***b) Liquidity risk**

Liquidity risk is the risk associated with a situation where a Scheme does not have sufficient financial resources available to meet all of its obligations and commitments when they fall due, or can access them at an excessive cost.

c) Market risk

Market risk is the risk associated with changes in market prices, such as interest rate, equity prices and foreign exchange rates that will affect the Scheme's income or the value of its portfolio of financial instruments.

i. Equity Price risk

Listed equity securities are susceptible to market price risk arising from uncertainties about future values of the investment securities.

ii. Interest Rate risk

Interest risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

d) Operational risk

Operational risk is the risk of direct or indirect loss arising from a wide variety of causes associated with the Scheme, processes, personnel, outsourcing, technology and infrastructure, and from external factors other than market and liquidity risks such as those arising from legal and regulatory requirements and generally accepted standards of corporate behaviour.

21. TAX

Under Section 89 (1) of the National Pensions Act, 2008 (Act 766), the Scheme is exempt from income tax.

22. COMMITMENTS AND CONTINGENCIES

As at the date of reporting, there were no outstanding Commitments or contingencies.

23. EVENTS AFTER THE REPORTING PERIOD

No events have occurred since the end of the reporting period that would have had a material effect on the financial statements or require disclosure.

PHOTO GALLERY

2021 AGM IN PICTURES



Health Sector Occupational Pension Scheme (HSOPS)

2021 AGM IN PICTURES



2021 AGM IN PICTURES



HSOPS FIELD ACTIVITIES



Health Sector Occupational Pension Scheme (HSOPS)



Health Sector Occupational Pension Scheme (HSOPS)



Health Sector Occupational Pension Scheme (HSOPS)



HEALTH SECTOR OCCUPATIONAL PENSION SCHEME (HSOPS) 2023 ANNUAL SCHEME FACT SHEET

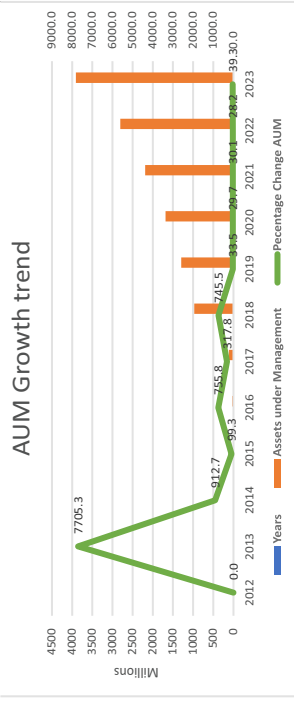
ABOUT THE SCHEME

VISION: Ensure retirement income security for all health sector workers in Ghana

MISSION: To secure health sector Tier 2 contributions, ensure appreciable growth and pay appropriate lump sum benefits to members upon retirement.

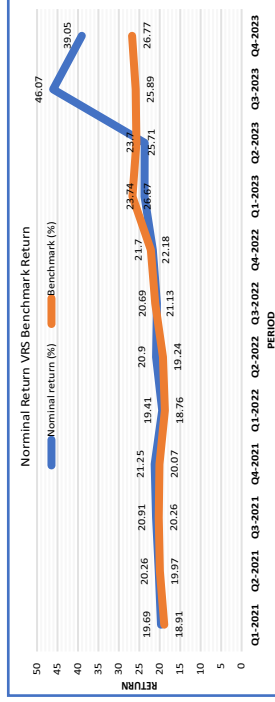
AUM AND ASSET ALLOCATION

AUM GROWTH TREND FROM SCHEME INCEPTION TO 2023

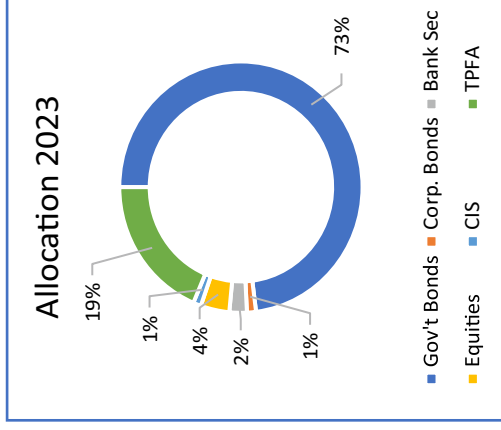


SCHEME PERFORMANCE

SCHEME QUARTERLY PERFORMANCE FROM 2021 TO 2023



ASSET ALLOCATION AS@DECEMBER 2023



SCHEME DETAILS

Name of Scheme	Health Sector Occupational Pension Scheme
Inception Date	November, 2012
Currency	Cedi
Unit Price (NAV per unit)	288.08
Fund Size	GHS 3.9 billion
Membership Size	227,964 (permanent & (GF)
Management fee	2.13% p.a (all service providers)
Administrator	Enterprise Trustees Limited
Fund Managers	Delta Capital Limited & Bora Capital Advisors
Custodian	CAL Bank Ghana
Auditor	AA&K Chartered Accountants
Regulator	National Pensions Regulatory Authority

For enquiries: health.pension12@gmail.com / info@hsopshana.com
Greater Accra GRNMA Secretariat, Zoti, Junction, Behind the
Korle-Bu Teaching Hospital

OTHER DETAILS

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