

POWERHOUSE ESPS GROUP NEWSLETTER

March 2021

Dear Fellow Member

Welcome to our latest Newsletter.

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➤ **2021 PENSIONS INCREASE**

The ESPS pension increase which will be applied from 1 April 2021 will be 1.6% (based on the rise in the Retail Prices Index over the 12 months period to September 2020).

Where part of your pension is derived from contracting out of the State Earnings Related Pension Scheme then different increases are applied after State Pension Age.

➤ **GROUP FUNDING**

Based on the information from the Group Actuary the Group's funding position continues to remain positive at over 100% as at March 2021.

➤ **GMP RECTIFICATION, EQUALISATION**

As reported in previous newsletters work has been underway to ensure the data held by the Trustees matches that held by the National Insurance Contribution Office. This has now largely been completed and if you are impacted you will have received a letter earlier this year setting out the details. A final reconciliation is being completed so there may be some final figures to be updated and any members impacted will be written to.

➤ **UPDATE ON INVESTMENTS**

As at 31 December 2020 the value of the Group's investments, which are held in Legal & General Pooled funds, was:

	<u>£m</u>	<u>%</u>
World Equity	15.0	6.2
Corporate Bonds	19.2	8.0
Gilts	190.7	79.4
Cash	<u>15.5</u>	<u>6.5</u>
	240.3	100%

Note:

Above figures may not add up due to rounding.

➤ **CURRENT MEMBERSHIP OF THE GROUP at 31 DECEMBER 2020**

Pensioners: 1,634
Deferred: 191
Dependants: 177
2,002

➤ **UPDATE ON CAPITA PERFORMANCE**

Since the last update in our September 2020 Newsletter both the Company and

the Trustees have continued to monitor Capita's performances for administration.

I am pleased to report for Powerhouse that there has been a continued improvement and service levels have been restored.

Covid-19 pandemic

The impact of the pandemic has been a challenge for many, but I am pleased to say that the operation of the pension scheme has continued with minimal impact and no disruption to payment of members' benefits.

➤ **2021 SCHEME AGM**

EPTL has decided that the 2021 Scheme AGM will again be a virtual meeting based on feedback from the last AGM and will be held on Monday 22 November 2021. Further details will be provided in our next Newsletter in September.

➤ **ANNUAL MEETING OF MEMBERS**

Due to insufficient interest from members the Group Trustees did not hold a local Meeting of Members during 2020.

As in previous years the Group Trustees are willing to arrange, with your support, an Annual Meeting of Members in November/December 2021.

As you know the Trustees will only arrange a meeting if at least 25 members express an interest in attending, **so please do let the Group Administrator know by Monday 18 October 2021 if you would like us to arrange one. If we receive sufficient interest, we would plan for this to be a virtual meeting.**

➤ **YOUR GROUP TRUSTEES**

Your Group Trustees currently consist of two Elected Group Trustees who are in receipt of a pension from the Group:

Howard Whisker
Craig Breeze

In addition, there are two Appointed Group Trustees:

Nigel Burnett (Chair)
(In receipt of a pension)

Marc Boone
(HeidelbergCement – Treasury Manager)

Nigel Burnett also serves as an Appointed Reserve Director on the Board of EPTL and Howard Whisker as an Elected Director.

The Group Trustees have scheduled quarterly meetings at which they deal with the day to day administration of the Group, assisted by Susan Smith (Pi Consulting) who provides secretariat services. They also determine the Group's investment strategy and monitor performance of the Group's assets. The Group Trustees receive regular fund management presentations and reports and are assisted by their investment adviser, Lane Clark & Peacock.

You can contact the Group Trustees direct, or through Susan Smith (Pi Consulting) on 020 8879 6525.

Please note that the Group Trustees do not personally hold or have access to member data.

➤ **ACCESSING YOUR PENSION RECORD ON-LINE**

Hartlink Online, which is Capita's online portal, allows real-time access to your pension record. This will enable you to:

- *view Payslip and P60 information (Pensioners only).*
- *amend personal details*
- *complete or update a Beneficiary Nomination form.*
- *access a range of Group/Scheme documents.*
- *access links to relevant websites helping you to better understand your benefit entitlement.*
- *check that the information we hold for you is accurate and up to date.*

Hartlink Online website is available at:

www.hartlinkonline.co.uk/powerhouse

To access the site, enter this web address into the address bar of your web browser.

If you have any problems with the registration process, please use the 'Contact us' button on the site. Alternatively, you can contact our Group Administrator at hanson@capita.co.uk or via Hanson Schemes admin team on 0345 600 0591 or by post to:

Lee Siddall, Group Administrator
Powerhouse Retail ESPS Group
Capita
Capita, PO Box 555, Stead House
Darlington, DL1 9YT

➤ **STAYING SAFE FROM SCAMMERS**

Pension scams have been on the rise during the Coronavirus crisis. Help protect your pension by following these tips from the Financial Conduct Authority (FCA)

Reject unexpected offers

Be suspicious if you're contacted out of the blue and offered a free pension review, especially if it's a company you've not dealt with before.

Check who you're dealing with

Visit fca.org.uk/scamsmart or call the FCA on 0800 111 6768 to see if the firm you are dealing with is authorised. Scammers sometimes pose as well-known firms, so insist on calling them back using the contact information on the FCA Register and not with any details they give you. Before doing that hang up and then call another number you are familiar with, such as a family member or friend to make sure the scammer is not still on the line.

Don't be rushed or pressured

Scammers often succeed by making people think what they're offering is only possible for a limited time. Take the time to make the checks outlined here, even if it means turning down what appears to be an "amazing deal".

Get impartial advice

Get advice before making any changes to your pension. You can do this via the Pensions Advisory Service (pensionadvisoryservice.org.uk) or an Independent Financial Advisor. Check that your adviser is FCA regulated and not connected to the company that contacted you in the first place.

➤ **COMPANY PENSIONS WEBSITE**

For your information Hanson UK has set up a website for all its various pension schemes which provides Scheme/Group and general pension information. This can be accessed at the following link: <http://www.hansonpensions.co.uk/en/powerhouse>

➤ **CLIMATE CHANGE RISK**

Climate change risk is a key issue for trustees and one that we will be looking at in more detail and how we assess this. In the meantime, you may be interested in what the company is doing in this area and information can be accessed at the following links:

<https://www.hanson.co.uk/en/sustainability>

<https://www.heidelbergcement.com/en/sustainability>

➤ **FEEDBACK**

If you have any queries or comments on any items covered in our Newsletter or ideas for items in future Newsletters, please let me know by emailing me as below.

nigel.p.burnett@gmail.com

Stay Safe

Kind Regards and Best Wishes

Nigel

Nigel Burnett, Chair of Group Trustees