

# POWERHOUSE ESPS GROUP NEWSLETTER

October 2019

Dear Fellow Member

Welcome to our latest Newsletter.

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### ➤ **2019 ACTUARIAL VALUATION**

The Trustees are required to ensure that there are sufficient funds in place to meet the benefits of the scheme due to members.

The funding position is monitored on an on-going basis but every 3 years the law requires that the scheme's funding is subject to an 'actuarial valuation' which scrutinises the funding position in greater detail.

At their September meeting the Trustees received the preliminary results for the 2019 actuarial valuation.

The initial results indicate that the funding of the scheme has achieved full funding since the last valuation.

The Group Trustees will be discussing and agreeing the results with the Group Actuary over the next few months and an update will be provided to members when the results are agreed.

### ➤ **UPDATE ON INVESTMENTS**

As at 30 June 2019 the value of the Group's investments, which are held in Legal & General Pooled funds, was:

	<u>£m</u>	<u>%</u>
World Equity	12.7	5.4
Corporate Bonds	17.3	7.3
Index-Linked Gilts	183.7	77.8
Cash	22.5	9.5
	<u>236.2</u>	<u>100%</u>

**Note:**

Above figures may not add up due to rounding.

Over the one-year and three-year periods to June 2019 the Group's assets have returned 8.0% and 6.6% p.a. respectively. These returns were in line with agreed benchmarks.

### ➤ **YOUR DATA**

Following the review of data last year progress has been made to ensure we hold up to date information on all members. The main area where there are gaps is for addresses. Capita is continuing the exercise to ensure these are updated. At present there is now only a small number of members where we do not have current addresses.

May we remind you to tell Capita of any changes to your address as this ensures that we are able to contact you promptly regarding your benefits.

You can advise Capita of changes via the Hartlink Online. This is the online portal provided so that you can access details of your benefits.

This can be accessed at:

[www.hartlinkonline.co.uk/powerhouse](http://www.hartlinkonline.co.uk/powerhouse)

### ➤ **LUMP SUM DEATH BENEFITS**

In recent Newsletters we have reminded members that the scheme provides for the payment of a lump sum death benefit in the event of a member's death. This will apply:

- a. if you are a Deferred Member and your pension is not yet in payment, or
- b. if you are a Pensioner Member within the first five years of retirement.

We ask you to complete a Beneficiary Nomination form setting out details of who you would like to receive any benefits. Whilst the Trustees are not required to follow your wishes, having a form in place helps the Trustees decide on who to pay any benefits to and to pay them in a timely way. Please therefore ensure you have submitted an up to date form.

### ➤ **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 your pension 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](http://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](mailto:hanson@capita.co.uk).

For registration or any other queries, you can also contact the Capita admin team on 0345 600 0591 or by post to:

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

**Note:**

Please note the address has been changed from the Sheffield address previously advised.

### ➤ **GMP EQUALISATION**

As mentioned in the last Newsletter all formerly contracted-out defined benefit schemes (such as ESPS) are required (as a result of High Court ruling in the Lloyds Bank case in October 2018) to address the effect of any inequalities caused by GMPs and ensure benefits are equalised to reflect their impact.

A project has now been initiated with the Company, Group Trustees and their advisers to consider the next steps. The GMP equalisation process will be a complex undertaking and will take a significant amount of time to completed and we will update you on developments in due course.

**Note:**

GMP is a benefit the scheme provides instead of part of the earnings-related pension scheme benefit.

➤ **CURRENT MEMBERSHIP OF THE GROUP**

As at 30 June 2019 this was:

Pensioners: 1,661  
Deferred: 216  
Dependants: 163  
2,040

➤ **2019 SCHEME AGM**

Please note that the 2019 Scheme AGM will be held on Monday 25 November 2019 at 1pm at the offices of Eversheds Sutherland, 1 Wood Street, London, EC2V 7WS. All members are welcome to attend.

➤ **ANNUAL MEETING OF MEMBERS**

Due to insufficient interest from members the Group Trustees did not hold a local Meeting of Members during 2018.

As in previous years the Group Trustees are willing to arrange, with your support, an Annual Meeting of Members in November/December 2019 at a venue to be arranged in the High Wycombe, Buckinghamshire area.

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 21 October 2019 if you would like us to arrange one.**

➤ **YOUR GROUP TRUSTEES and TRUSTEE APPOINTMENTS**

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

*Howard Whisker*  
*Craig Breeze*

The five-year term of office for Craig Breeze will come to an end at January 2020. Craig has indicated that he is willing to continue in office for a further five-year term.

Nominations for the vacant position from 1 February 2020 are open to members and if anyone is interested, they should contact me as soon as possible for further information.

Any formal nominations (which need to be countersigned by four other members) need to be received before the end of December 2019. If more than one nomination is received, we will need to hold an election ballot for this one Elected Trustee position.

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 Director on the Board of EPTL and Howard Whisker serves as an Elected EPTL 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.

➤ **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/po-warehouse>

➤ **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.

[npb-hr@outlook.com](mailto:npb-hr@outlook.com)

Kind Regards and Best Wishes,

Nigel

**Nigel Burnett**  
**Chair of Group Trustees**