

POWERHOUSE ESPS GROUP NEWSLETTER

November 2017

Dear Fellow Member

Welcome to this additional Newsletter which includes an important item about the Group Trustees.

As ever, if you have not already done so, we would encourage you to register for Hartlink Online, Capita's online portal, which allows real time access to your pension record and other relevant information.

Please visit

www.hartlinkonline.co.uk/powerhouse

CONTENTS

- **Review of the Powerhouse Group Trustee Structure**
- **2018 Pensions Increase**
- **Your Group Trustees**
- **Feedback**

- **REVIEW OF THE POWERHOUSE GROUP TRUSTEE STRUCTURE**

Over the last two years the Powerhouse Retail Group Trustees (along with Trustees in the other Hanson Schemes) have been in discussion with the Company about seeking improved operational efficiencies and possible savings on pension administration costs which included proposals to restructure and reduce the size of the Trustee Boards where possible.

The Company recognises the contribution of the Powerhouse Retail Group Trustees in that the Group is now in good financial shape with a current solvency position of 99%.

As a very mature pension fund with 87% of the members in receipt of a pension, significant steps have been taken to reduce the investment risk by moving to liability matching assets and hence protect the funding position.

The outcome of the discussions with the Company on the number of Group Trustees is that we will move to two Appointed Trustees and two Elected Trustees from 1 February 2018. Under the Group Rules the Employer is entitled to determine the number of Group Trustees

The five-year terms of office for two of the Elected Trustees, Howard Whisker and Ann Watson, will come to an end on 31 January 2018.

Following discussions, Ann has decided not to seek re-election from 1 February and will retire as a Trustee at 31 January 2018 enabling the move to the new Group Trustee Structure.

Howard has indicated that he is willing to continue in office for a further 5 year term. (Howard also serves as an Elected Director and Councillor of EPTL at Scheme level.)

Nominations for the vacant position from 1 February 2018 are open to members

and if anyone is interested they should contact me in the first instance for further information.

Any formal nominations, (which need to be countersigned by four other members), need to be received before the end of December 2017. If more than one nomination is received, we will need to hold an election ballot for this one Elected Trustee position.

Craig Breeze's period of office as an Elected Trustee will continue to January 2020.

In terms of the Appointed Trustee structure Marc Boone and I will continue and the current vacant Appointed Trustee position, resulting from the resignation of Asha Magnus in July 2017, will disappear.

On your behalf I would like to thank Ann Watson for her long standing and valued contribution as a Group Trustee over 21 years and wish her a long and happy retirement away from her current Group Trustee responsibilities.

➤ **2018 PENSION INCREASE**

The pension increase which will be applied from 1 April 2018 will be 3.9% (based on the rise in the Retail Prices Index over the 12 months period to September 2017).

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

➤ **YOUR GROUP TRUSTEES**

Your current Group Trustees are:

Elected Group Trustees:

Howard Whisker
Ann Watson
Craig Breeze

Appointed Group Trustees:

Nigel Burnett (Chairman)
(In receipt of a pension)
Marc Boone
(HeidelbergCement – Treasury Manager)

➤ **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

Kind Regards and Best Wishes,

Nigel

Nigel Burnett
Chair of Group Trustees