

POWERHOUSE ESPS GROUP NEWSLETTER

September 2023

Dear Fellow Member

Welcome to our latest Newsletter.

CONTENTS

- Elected Group Trustees
- Group funding
- Update on investments
- Current membership of the Group
- Update on Capita Performance
- 2023 Scheme AGM
- Annual Meeting of Members
- Your Group Trustees
- Accessing your pension record online
- Update on the Capita cyber incident
- Staying safe from scammers
- Company pensions website
- Protecting your loved ones
- Feedback

➤ ELECTED GROUP TRUSTEES

We are sorry to announce the death of Howard Whisker in July 2023 following a long illness.

I would like to put on record Howard's significant contribution to the Powerhouse Trustee body over 31 years and we will miss his knowledge and experience. Howard also represented Powerhouse at Scheme level as a member of EPTL from 1992 to 2023.

Craig Breeze is currently the sole Elected Trustee and we are looking to recruit two further Elected Trustees as

soon as possible. You can join us even if you are not in receipt of your pension, and we will support your development into the role.

If any member is interested in becoming a potential Trustee, please give me a call or an email so I can discuss the role, the duties and responsibilities and the trustee training requirements.

Information on the role of a Trustee can be found on

www.thepensionsregulator.gov.uk

All our four quarterly Trustee meetings are held remotely using Microsoft Teams and are typically only two hours long. Most of the activity is covered at committee level, and you will mainly be invited to the main board meetings.

➤ GROUP FUNDING

Based on the information from the Group Actuary the Group's funding position continues to remain positive at well over 100% as at June 2023.

➤ UPDATE ON INVESTMENTS

As at 30 June 2023 the value of the Group's investments, which are held in Legal & General Pooled funds, was:

	<u>£m</u>	<u>%</u>
World Equity	8.8	5.3
Corporate Bonds	16.0	9.6
Gilts	123.6	74.4
Cash	<u>17.8</u>	<u>10.7</u>
	166.2	100%

Note:

Above figures may not add up due to rounding.

➤ CURRENT MEMBERSHIP OF THE GROUP at 30 JUNE 2023

Pensioners: 1,574
Deferred: 152
Dependants: 193
1,919

➤ UPDATE ON CAPITA PERFORMANCE

Since the previous update in our last Newsletter both the Company and the Trustees have continued to monitor Capita's performances for administration.

For the period 1 April 2023 to 30 June 2023 Capita achieved a Service Level Agreement (SLA) of 67.28% against a target of 95%. This was primarily caused by the cyber incident at Capita in March 2023.

Since June 2023 we are noting an improvement in SLA, and we are working with Capita to ensure the trend continues upwards.

➤ 2023 SCHEME AGM

EPTL has decided that the 2023 Scheme AGM will again be a virtual meeting based on feedback from the last AGM and will be held on Tuesday 21 November 2023.

Further details can be found in due course via the ESPS website www.espspensions.co.uk

➤ ANNUAL MEETING OF MEMBERS

Due to insufficient interest from members the Group Trustees did not hold a local Meeting of Members during 2022.

As in previous years the Group Trustees are willing to arrange, with your support, an Annual Meeting of Members in November/December 2023.

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 16 October 2023 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 Appointed and one Elected Group Trustee.

Craig Breeze (Tel: 0118 940 3269) is currently our only Elected Trustee and as part of our succession planning process we are now looking to appoint two members who might be interested in putting themselves forward.

There are two Appointed Group Trustees:

*Nigel Burnett (Chair) 0118 9349964
(In receipt of a pension)*

*Marc Boone 020 8879 6525
(HeidelbergCement – Treasury Manager)*

The Group Trustees deal with the day-to-day administration of the Group, assisted by Pi Consulting who provide secretariat services.

Three Trustee members sit on the Investment Committee to agree the Group's investment strategy and monitor performance of our group assets. The Group Trustees receive regular fund management presentations and reports and are assisted by their investment adviser, Lane Clark & Peacock.

Our Group Secretary is Nav Donovan (Pi Consulting).

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

➤ ACCESSING YOUR PENSION RECORD ONLINE

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.*

The *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:

Mark Slidders, Group Administrator
Powerhouse Retail ESPS Group
Capita
Hartshead House
2 Cutlers Gate
Sheffield, S4 7TL

➤ **UPDATE ON THE CAPITA CYBER INCIDENT**

We previously notified you of a cyber incident experienced by Capita, the Scheme's administrators. All affected members have been notified, and Capita continue to work with all relevant authorities.

To date, there is no evidence that information resulting from this incident has been misused or that it is available illegally including on any third-party websites. Capita and its partners

continue to monitor the dark web to ensure no data is available. Capita have also been informed by an independent third-party advisor that their systems are safe, clean and secure again. They have a stable and robust system in place to protect your data, and following this incident reviews from independent bodies verify that their security rating is strong.

We take the responsibility of protecting your personal data very seriously and want to reassure you that we continue to work closely with Capita and that your pension remains secure.

We understand that this incident has caused concern amongst our members, and that there has been dissatisfaction with the time it took for impacted members to be notified of the incident and the support available to you. The Trustee understands and agrees with the concern from members that it took some time to issue the communications on the matter. We take your feedback very seriously and want to reassure you that we have raised all concerns with Capita and have instructed Capita and Experian to provide further support for those members who do not have an online presence, as well as determine ways we can improve the service you receive in the future. The Trustee continues to engage with Capita regarding the extension of the 12 month Experian service, and we encourage that you sign up to Experian.

Capita will be providing the Trustee with a final report detailing the incident and actions taken since the incident occurred. An independent report, from a third party, that assesses Capita's systems and management of the incident will be shared with the Trustee. Upon receipt of these reports the Trustee will undertake their own assessment of the incident in full and will conclude their findings. The outcome of

this assessment will be shared with those members affected by the incident.

As noted above the SLA's had fallen due to the incident, however Hanson and the Trustee are working with Capita to improve service delivery as soon as possible.

If you would like to get in touch about the support that Capita have provided on behalf of the Trustee, please email hanson@capita.co.uk in the first instance. In the meantime, I assure you that the Trustee continues to monitor the incident and is in regular contact with Capita and its other advisers.

➤ **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 www.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 (www.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: www.hansonpensions.co.uk/en/powerhouse

➤ **PROTECTING YOUR LOVED ONES**

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 pay any benefits due in a timely way. Please therefore ensure you have submitted an up-to-date form.

➤ **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
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