

POWERHOUSE ESPS GROUP NEWSLETTER

March 2022

Dear Fellow Member

Welcome to our latest Newsletter.

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➤ **2022 PENSIONS INCREASE**

The ESPS pension increase which will be applied from 1 April 2022 will be 4.9% (based on the rise in the Retail Prices Index over the 12 months period to September 2021).

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 2022.

➤ **GMP RECTIFICATION**

As you are aware Capita, on behalf of the Trustees, have undertaken a GMP reconciliation exercise to ensure that members' pension benefits have been calculated, and are being paid, correctly. A small number of members would have now received a letter from Capita in January confirming their revised entitlement corrected as at 1 March 2022. If you have not received this letter or have any queries please call Capita on 0345 604 6334 quoting your National Insurance Number.

➤ **UPDATE ON INVESTMENTS**

As at 31 December 2021 the value of the Group's investments, which are held in Legal & General Pooled funds, was:

| | <u>£m</u> | <u>%</u> |
|-----------------|--------------|-------------|
| World Equity | 13.5 | 5.7 |
| Corporate Bonds | 18.6 | 7.8 |
| Gilts | 194.7 | 81.9 |
| Cash | 10.9 | 4.6 |
| | 237.6 | 100% |

Note:

Above figures may not add up due to rounding.

➤ **CURRENT MEMBERSHIP OF THE GROUP at 31 DECEMBER 2021**

Pensioners: 1,617
Deferred: 175
Dependants: 181
1,973

➤ **UPDATE ON CAPITA PERFORMANCE**

Since the last update in our September 2021 Newsletter both the Company and the Trustees have continued to monitor Capita's performances for administration.

For the period 1/10/21 to 31/12/21 Capita achieved an SLA of 94.2% against a Service Level target of 95%.

➤ **2022 SCHEME AGM**

EPTL has decided that the 2022 Scheme AGM will again be a virtual meeting based on feedback from last AGM and will be held on Tuesday 22 November 2022.

Further details will be provided in our next Newsletter in September or 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 2021.

As in previous years the Group Trustees are willing to arrange, with your support, an Annual Meeting of Members in November/December 2022.

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 17 October 2022 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)*

Howard Whisker serves as an Elected Director of EPTL. I have now resigned from EPTL after 25 years service. I remain a Director of EPL which is the ESPS Employers group

The Group Trustees have scheduled quarterly meetings at which they deal with the day to day administration of the Group, assisted by Pi Consulting who provide secretariat services. The Trustees 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.

Our Group Secretary is now Nav Donovan (Pi Consulting) replacing Susan Smith who is retiring. On your behalf the Trustees would like to thank Susan Smith on behalf of the Trustees and all members for her outstanding service over 9 years and we wish her a happy retirement in April 2022

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
PO Box 555
Stead House
Darlington
DL1 9YT

We welcome feedback from members and Capita ensure that members are receiving a positive experience when contacting them.

The Pensions Act 1995 requires trustees of pension schemes to put procedures in place for resolving disputes between members and trustees. If you are not satisfied with the resolution the trustees has an internal disputes resolution procedure. Further information can be found on the website.

➤ **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 by via Money Helper (www.moneyhelper.org.uk/en) 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/po-warehouse>

➤ **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

Stay Safe

Kind Regards and Best Wishes

Nigel

Nigel Burnett, Chair of Group Trustees