

Newsletter for members of the Old British Steel Pension Scheme

OLD BRITISH STEEL



An update on what's happening during the Pension Protection Fund assessment period

Since 29 March 2018, the Old British Steel Pension Scheme (the 'Scheme') has been in an 'assessment period' for the Pension Protection Fund. During this period, Open Trustees has been the Trustee of the Scheme. It's our job to oversee the running of the Scheme and make sure that members receive the right benefits.

This newsletter includes information about the work that is going on during the assessment period. It's for your information only.

From Open Trustees

The Trustee of the Old British Steel Pension Scheme



We've adjusted pension payments and dates

The Scheme entered the Pension Protection Fund (PPF) assessment period on 29 March 2018. If you were receiving a pension from the Scheme at that time, and were under the Scheme's normal pension age, your pension income needed to be reduced to PPF levels.

All members affected by this have now had their new pension income worked out, and have been contacted by our administrators Barnett Waddingham. Anyone receiving a spouse or dependant's income is not affected by this PPF rule.

Also some members may have seen a change to the date they receive their pension payments. From 1 May 2018, all pension payments have been made on the first day of each month, in advance.

We're making sure that our data is complete

During this period, we need to make sure that we're calculating and paying everyone the right benefits at the right time.

We're currently checking that the data we have about members is complete. As part of this work, we're about to start an exercise that involves members who are already taking their pensions, like you.

To help us with this, please complete the form that came with this newsletter and return it to Barnett Waddingham as soon as you can.

We've adjusted how the Scheme's assets are invested

In March 2018, the assets of the British Steel Pension Scheme were allocated between our Scheme and the New British Steel Pension Scheme.

We then made some changes to our Scheme's assets so that they are now invested in line with our investment strategy. It is important to have an investment strategy that reflects the fact that the Scheme is in a PPF assessment period.

We're making sure we have the right addresses for members

To make sure that we can contact all the members of the Scheme, we need to make sure our address records are accurate. To do this, we have engaged a specialist member tracing agency, Target Professional Services.

We have verified 94% of addresses so far. We will continue to trace members, and will check all our address records again each year. This means that Target might contact you to check your address.

You can find more information about Target on their website at www.targetprofessional.co.uk

We're checking members' GMP records

Some members who were building up pension benefits between 1978 and 1997 may have a 'guaranteed minimum pension' (GMP) as part of their benefits. HM Revenue & Customs (the tax office) requires us to check that our records of GMP match theirs. We are continuing with this work.

We're checking members' benefits are correct

Our administrators Barnett Waddingham have begun an exercise to look at how a sample of members' benefits have been calculated. This is to check that members are receiving, or are due to receive, the correct benefits in line with the Scheme rules. This exercise will continue into 2020.

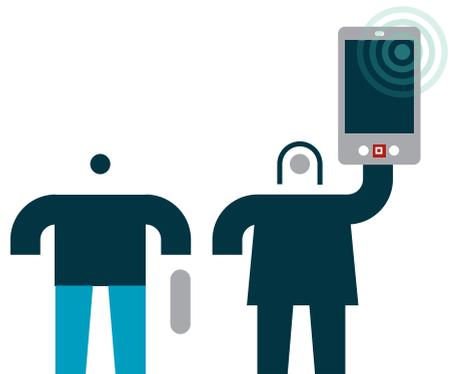
This work could take about two more years

As you can see, there is a lot of work involved in completing the assessment period tasks.

At the moment, it is possible that the assessment period could continue into 2021. We will keep you up to date on our progress.

We're answering members' questions

When the Scheme entered the assessment period for the PPF, Barnett Waddingham became the Scheme administrators and have been responsible for answering members' questions. If you want to ask a question about the Scheme or your personal situation, you can contact Barnett Waddingham. We've included their contact details at the back of this newsletter.



How to contact us

If you have a question, either about the Scheme in general or your personal situation, please contact our administrators Barnett Waddingham:

Address

Old British Steel Pension Scheme
Barnett Waddingham LLP
Silver Springs House
2 Topaz Way
Birmingham Road
Bromsgrove
B61 0GD

Telephone

0333 566 0156

Email

bspmembers@barnett-waddingham.co.uk

You can also find information on the PPF's website at
www.ppfmembers.org.uk/britishsteel

Protecting your data

The Scheme's Privacy Notice sets out how the Scheme's data controllers manage your personal data during the assessment period. The Scheme's data controllers includes the Trustee, Scheme actuary, Scheme auditor, Scheme lawyer and the PPF.

If you would like a copy of the Scheme's Privacy Notice, please write to the above address or email
GDPR@opentrustees.com

