

Newsletter for members of the Old British Steel Pension Scheme

OLD BRITISH STEEL



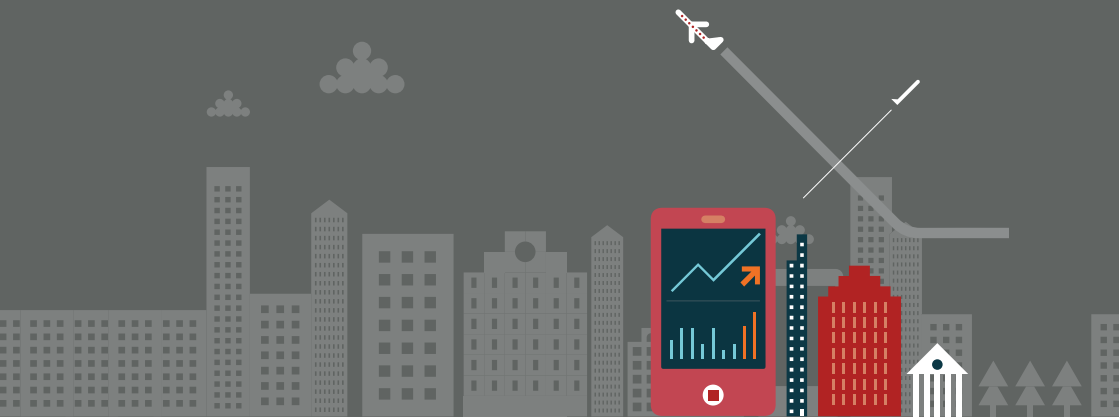
An update on what's happening during the Pension Protection Fund assessment period

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. You don't have to do anything at the moment.

From Open Trustees

The Trustee of the Old British Steel Pension Scheme



We're making sure our data is correct

The Scheme entered the Pension Protection Fund (PPF) assessment period on 29 March 2018. 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 correct. This involves analysing our existing data to make sure it's up to date and accurate.

As part of this work, we're about to start an exercise that involves members like you who haven't yet started taking their pension. These members will be able to sign in to a secure website and check the data we have about them. If there is a mistake, they'll be able to tell our administrators Barnett Waddingham about it, through the website.

Barnett Waddingham will write to you shortly to let you know how to sign in to the secure website.

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

