BCSSS

Pensions News

For members of the British Coal Staff Superannuation Scheme

CONTENTS

WINTER 2005/2006

Annual General Meeting

The 2005 Annual General Meeting (AGM) was held in Chester on Thursday 29 September. Sixty three Scheme members joined the Committee of Management, advisers, Scheme officials and guests to hear presentations by the Chairman, Scheme Secretary and Chief Executive of CPT.

This year two resolutions were debated and voted upon at the AGM. This is the first time that member resolutions have been submitted to an AGM.

The responsibility of running the Scheme rests with the Committee and the ability to put resolutions does not alter that. General meeting resolutions cannot give instructions to the Committee to do things. As Clause 42 of the Scheme says, the members in general meetings have no powers. The need for this is clear – it's to protect the minority from the majority. Deferred pensioners from pensioners for example. Under trust law, trustees have a duty to be fair between groups of members so the responsibility stays with the trustees.

The position is very similar to that for companies' annual general meetings. Company boards cannot be told what to do – so resolutions usually support the board or are critical of the board – or they express the hope that something will happen. Of course, the Committee is keen to hear the member's views and we will take note of those views where appropriate.

Both resolutions were raised by Mr Tom Christopher of the Cannock Retired Miners & Officials Pensions & Health Claims Association. The first expressed the hope that negotiations would take place with the Government over the exactness of the 50:50 surplus sharing arrangements. This resolution was defeated by 43 votes to 21.

The second resolution expressed the hope that the Committee would put to the Government proposals to ensure that all deferred pensioners would benefit from bonuses. This resolution was passed unanimously with five abstentions. Following the meeting the Committee agreed that a letter be sent to the Guarantor detailing the resolution. Any practical outcome is likely to follow the valuation due at 31 March 2006.

The presentations made to the AGM can be found on the publications page of the Scheme website (www.bcsss-pensions.org.uk), or if you would prefer a paper copy please contact the Scheme Secretary. Contact details can be found on the back page of Pensions News.

Details of the 2006 AGM will be set out in the next edition of BCSSS Pensions News due out in the summer of 2006.

Trustee Training

The Pensions Act 2004 introduced new requirements for trustee knowledge and understanding which have to be met from 6 April 2006. From this date trustees will be required to have knowledge and understanding of the law relating to pensions and trusts and also the principles relating to the funding and investment of pension schemes assets. They must also be familiar with their own scheme documentation.

The Committee agreed a programme of training for the period up to April 2006 to ensure that every Committee member had the opportunity to meet the new requirements. Of course some of the Committee members already met certain of the requirements as they are pensions professionals, even so most Committee members have taken part in the eight specially arranged training sessions covering general investment, funding and legal issues, and also Scheme specific funding, legal and tax issues. Each session has been between half a day and a day long. In addition to the above training sessions, Committee members have also attended a wide range of training events organised by external training providers.

An induction training programme has also been designed so that any newly appointed or elected members of the Committee can be brought up to speed as quickly as possible.

Death benefit nominations under Rule 28A

Scheme benefits payable on the death of the Scheme member in deferment, or in the first five years of retirement, are payable to the members' estate. They will be included in the assessment of Inheritance Tax and cannot reach the beneficiary until probate has been obtained.

All members who have not yet retired or who have retired within the last five years, can complete an election to have their benefits paid at trustee discretion. The discretion does not affect how much is paid – the discretion solely relates to who is to receive the money. There are two big advantages. Firstly, the moneys paid do not then form part of the estate and hence don't get included in the calculation of Inheritance Tax. Secondly, the moneys in full or in part, can be paid out before probate – making cash available when it may be most needed.

So electing to have death benefits paid under discretion can be a sensible tax planning measure and can also make cash available faster. If you have not yet completed an election, do think seriously about doing so.

Once you make an election, payment of any death benefit is made to the people that the trustee decides should receive it. To help, members are asked to complete a nomination form telling the trustees who they would like the benefit paid to. The trustees are not bound to follow the members' wishes although they would usually be able to do so.

Members' circumstances do change over time and you do need to think about keeping your nomination up to date – especially if you have had a significant life event after completing your last nomination form, for example a marriage, divorce, birth or death amongst your nominated beneficiaries. Sadly, there have been cases where members did not update their nomination causing both concern to their families and delays in payment while the trustees try to decide who to include and who to exclude. One piece of evidence the trustees will consider is your will – if you make different patterns of allocation under your will and your nomination, it is a good idea to make it clear in the nomination that was deliberate. For example, after a divorce, you might provide for your earlier family from the nomination and the new family from the estate.

These nominations apply only to cash sums payable on a member's death, not to any pension that may become payable to a surviving spouse or other dependant. There are no cash sums payable on the death of the spouse or other dependant.

Governance Changes – Pensioner Representative Elections and Appointed Trustees

In the article on trustee training we have explained how one element of the Pensions Act 2004 has imposed new requirements for trustee training, knowledge and understanding. This has encouraged us to change the arrangements for Pensioner Representative elections. The current period of office of three years is relatively short given the effort that will be needed for new trustees to meet the new knowledge and understanding requirements. As such the period has been increased to four years. We were also concerned that the current practice of running two elections at the same time could potentially lead to two new trustees being elected at the same time, weakening the Committee's ability to operate under the new tougher regulatory regime. We have, therefore, agreed a transitional plan for the next elections to achieve, by 2008, annual elections in each constituency in turn. This means that in two of the constituencies there will initially be shorter terms of office, but by 2010 all elected Pensioner Representatives will have four year terms, and going forward we will have one election each year.

The next elections are due in summer 2006 in the Scotland and North East England constituency and the North West England, West Midlands, Wales and Northern Ireland constituency. Further details of the arrangements for the elections will be given in the next edition of BCSSS Pensions News and on the Scheme's website. Letters will be sent in early summer 2006 to all those members resident in the relevant constituencies explaining what to do if they wish to stand for election.

The Government has implemented a European Directive covering institutions for retirement provision. Although exempt from the majority of the provisions, the DTI was obliged to give up its powers to obtain systematic prior notification of investment decisions and to control the appointment of certain investment managers. After deliberation, they determined that the appropriate course of action would be to remove the provisions of the Scheme which enabled them to override trustee investment decisions and to require approval of investment managers.

The Rules of the Scheme were duly amended with effect from 23 September 2005. Other parts of the directive have been implemented by investment regulations which have been issued by the Department for Work and Pensions. These require the trustees to take investment decisions in the best interest of Scheme members and others receiving retirement benefits.

The DTI retains certain other powers under the Scheme, notably the power to approve the use of surplus to improve member benefits by bonuses. The DTI also concluded that it should no longer appoint a civil servant as a trustee and that they should transfer the power to appoint trustees to the Committee. The Committee will also select its own Chairman and the chairman of its sub-committees in future, but the appointment of Scheme Chairman and the Chairman of the Investment Sub-committee will require approval by the DTI.

It will be important to ensure that there are appropriate safeguards on trustee re-appointment so, for example, re-appointments will be decided with the trustee in question absent from the meeting, and a maximum of three three year appointments normally will be the limit for any one trustee. Unlike the elected trustees, the period of appointment is expected to remain three years because appointed trustees are expected to be pensions professionals who will not require the same amount of training after appointment to meet the knowledge and understanding requirements.

Philip Read

As a result of the changes Ann Taylor of the DTI ceased to be a member of the Committee of Management of BCSSS on 21 September 2005. Philip Read has joined the BCSSS Committee as an appointed trustee as her replacement. He is an Actuary and the Pensions Manager at Carnaud Metalbox Group. He is also a Vice President of the Pensions Management Institute.

2006 Pensions Increase

The Rules of the Scheme provide for guaranteed pensions to increase in January each year in line with the rise in the Retail Prices Index (RPI) over the 12 months to the previous November. RPI means the all-items RPI, not one of the RPI derivatives such as RPIX.

The RPI increase is published by the Office of National Statistics and has been confirmed as 2.4%. All pensioners will receive notification of the new rates of pension with their January pensions payslip.

The new arrangements for bonus pensions outlined in previous editions of Pensions News take effect again in January 2006 when we add this year's RPI increase to your guaranteed pension. **These arrangements ensure that, despite the deficits revealed by the 2003 actuarial valuation, you will continue to benefit from RPI increases on your guaranteed pension until at least January 2007.** In January 2006 your reducing bonuses will further reduce under 'standstill', but your replacement bonus will be increased to avoid any reduction in the total amount of bonus being paid. It may be possible to continue this protection in January 2008 and future years – that will depend on the outcome of the 2006 valuation. But until January 2007 you can be sure that your total pension will increase each year as if there had been no deficit.

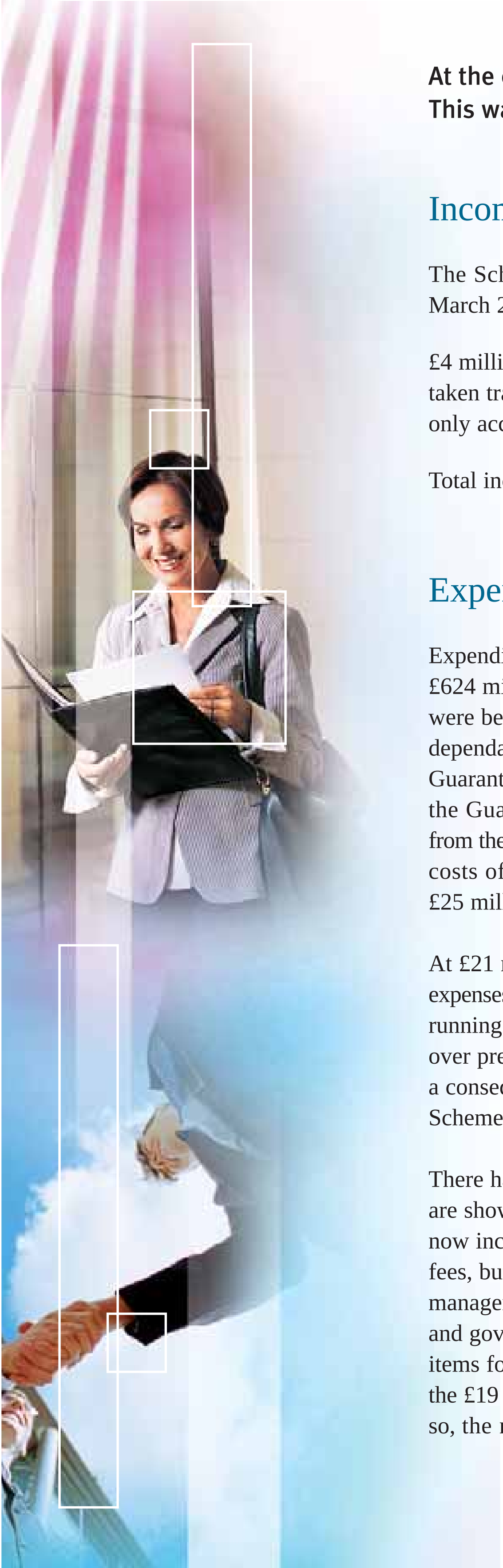
Summary

Guaranteed pension: this is the part of your pension fully covered by the Government Guarantee. It increases in January each year in line with the increase in the Retail Prices Index (RPI) for the 12 months to the previous November. The Government Guarantee means you can be certain that these increases will be paid. The increase added in January 2006 is 2.4%.

Reducing bonus: the bonus pensions awarded in 1996, 1998 and 2001 have been consolidated and converted to a "reducing bonus". This will reduce each year by the amount of the RPI increase added to your guaranteed pension. These annual reductions will continue until this bonus is reduced to zero.

Replacement bonus: this is the new bonus first paid in January 2005 and increased in January 2006, equal to the amount by which the reducing bonus has been reduced. The replacement bonus will be topped up again in January 2007 by the amount by which the reducing bonus has been reduced in that year. This means that there is no change to the total amount of bonuses being paid until at least January 2008. Whether the total amount of bonus can continue to be protected in January 2008 and future years will depend on the outcome of the valuation of the Scheme as at 31 March 2006.

Summary of the Scheme's accounts for the year to 31 March 2005



At the end of the year, 31 March 2005, the Fund stood at £10.1 billion. This was £0.4 billion more than the last Scheme year.

Income

The Scheme's main source of income is the return on its investments. In the year to March 2005 this amounted to £224 million.

£4 million was paid to the Scheme to reinstate the benefits of former members who had taken transfers to personal pension plans as a result of bad advice. Reinstatements are only accepted if the full actuarially assessed cost of reinstating the benefits is met.

Total income for the year, therefore, amounted to £228 million.

Expenditure

Expenditure on benefits amounted to £624 million – at the year-end pensions were being paid to 66,850 members and dependants. £164 million was paid to the Guarantor made up of £153 million from the Guarantor's Fund and £11 million from the Investment Reserve. The running costs of the Scheme for the year were £25 million.

At £21 million, investment management expenses represent the bulk of the Scheme's running costs. These costs have increased over previous years but were expected as a consequence of the restructuring of the Scheme's investment arrangements.

There has been a change in the way fees are shown in the accounts this year. They now include not only investment manger fees, but also custody costs, cost of cash management, legal fees, consultants fees and governance costs. These additional items form the bulk of the increase from the £19 million reported last year. But even so, the new arrangements increased fees initially by some £4 million per year by comparison to the year ending 31 March 2003. However, over the same time the additional performance generated by the new structure compared to the old structure has greatly increased. For the year to 31 March 2005 the Fund outperformed by 0.93% compared to 0.58% expected under the old structure. This additional 0.35% out performance in cash terms was worth approximately £34 million based on the Fund value for April 2005. So the improved investment arrangements may have cost us some £4 million per annum – but they have increased income by some £34 million.

The total expenditure was, therefore, £813 million and this exceeded income by £585 million. The shortfall was met by the sale of assets. The need to sell assets is to be expected in a Scheme as mature as BCSSS, and is fully anticipated by the Actuary when conducting the Scheme valuations.

Change in value of Fund

Over the year the market value of the Scheme's assets increased by £1,040 million reflecting the upturn in world stock markets. As a result, the value of the Fund increased by £455 million (£1,040 million less the £585 million shortfall of income compared to expenditure) bringing the value of the Scheme's assets at 31 March 2005 to £10.1 billion.

Membership details

	As at 31 March 2005	As at 31 March 2004
Deferred pensioners	11,710	12,728
Pensions in payment		
Former contributors	47,131	47,367
Widows/widowers	19,436	19,664
Children	283	292

Summary of the Scheme's accounts for the year to 31 March 2005 continued

Financial statement for year ended 31 March 2005

The Consolidated Fund Account

	2005 £ million	2004 £ million
Income		
Income from investments	**224**	240
Transfers (re-instatements)	**4**	12
Employer's contributions	**–**	–
Total Income	**228**	252
Expenditure		
Pensions and lump sums	**(624)**	(616)
Running costs:		
Investment management	**(21)**	(19)
Other administration costs	**(4)**	(4)
Payments to Guarantor	**(164)**	(164)
Total Expenditure	**(813)**	(803)
Change in market value	**1,040**	1,870
Net Increase/Decrease in Fund during year	**455**	1,319
Net assets at 31 March 2004	**9,647**	8,328
Net assets at 31 March 2005	**10,102**	9,647

Value of sub-funds

The Fund is invested as a whole but, for accounting purposes, it is divided into four sub-funds reflecting the operation of the guarantee arrangements set out in the Scheme Rules.

Market value of sub-funds as at March 2005	£ million
Guaranteed Fund	**7,522**
Bonus Augmentation Fund	**1,151**
Guarantor's Fund	**489**
Investment Reserve	**940**
Total assets	**10,102**

Total Fund movement over the last 5 years

2001 - £11,892 million
2002 - £11,128 million
2003 - £8,328 million
2004 - £9,647 million
2005 - £10,102 million

Investment strategy

The normal pattern of our investment work is a three yearly cycle of reviews following on from the three yearly actuarial valuations. This leads naturally to a review in 2005, and work on this is now nearing completion.

The current strategy is based on an assumption that, in the long term, equities (company shares) will produce a higher return than bonds or cash. The asset allocation is set by the trustees after consultation with their investment advisers. The current overall strategic allocation is to invest 70% of the Fund in equities, 10% in property and 15% in fixed and index linked bonds and cash, and 5% absolute return assets. The chart below shows the current strategic asset allocation in more detail.

The Scheme invests heavily in equities because historically these have produced better investment returns over the long term than other asset types, particularly by comparison with fixed and index linked bonds. The Guarantee has allowed the trustees to invest in equities and has resulted in the payment of bonuses of £120 million a year as shown in the accounts. But the trustees also recognise that the underlying volatility of equity prices will mean that sometimes there will be valuation deficits.

Strategic asset allocation as at 31 March 2005

Equities	
• UK equities	29.4%
• United States	6.7%
• Continental Europe	7.1%
• Japan	3.4%
• Pacific (ex Japan)	2.2%
• Emerging markets	2.8%
• Global equities *	18.4%
Property	10.0%
Fixed interest and cash	7.5%
Index linked	7.5%
Absolute Return	5.0%

** Global equities are invested in the six regions above but the proportions in developed markets vary over time as market values fluctuate in different countries.*

Investment managers

The new manager structure that was designed to manage the risks in such a way that higher investment returns are expected than was likely under the previous structure, after meeting the costs of the managers, has now been in existence for two years. The objective with the new structure was diversification, and a diverse portfolio of this nature will be more insulated from poor performance of one stock market or asset type than a more focused portfolio. This approach allows risks to be reduced whilst maintaining investment return expectations.

The table below shows the new investment manager structure:

Passive Very low tracking error	**Core** 1-2% tracking error	**Satellite** 5-10% tracking error	**Absolute Return**
BGI Equities: 24.3% Bonds: 9.5% Temporary: 6.5%	**GSAMI Quant** Global equities: 13%	**Schroders** UK small cap: 4%	**Various managers** 5%
	BGI Active Global Equities: 7.4%	**Alliance Bernstein** Global equities: 6%	
	GSAMI Bonds Bonds: 5.5%	**Nordea** Global equities: 6%	
	LaSalle Property: 10%	**First State** Emerging equities: 2.8%	

The 'tracking error' mentioned at the top of the table is a measure of the variability of the return around the managers' benchmarks, and gives a sense of the risk of the different sections of the portfolio.

Passive: The passive mandates are the lowest risk part of the Fund, and represent over a third of the Scheme's assets. These mandates are managed by Barclays Global Investors (BGI), one of the largest asset managers worldwide. Most of the BGI mandates have been designed to replicate the returns of investing in various global indices, like the FTSE, and there should only be very small variations between the actual returns and the index returns; in other words, virtually no tracking error. The exception is the index linked portfolio where BGI is tasked to hold the stocks.

The temporary assets were formally managed by Goldman Sachs Asset Management International (GSAMI) in a 'fundamental equity research' mandate. These were removed when we lost confidence in the product. It is intended that at least some of these assets will be relocated to the other layers of the structure as part of the 2005 triennial review.

Core: The low-risk core mandates are managed by GSAMI, BGI and LaSalle Investment Management (LaSalle). Again, about a third of the Fund is invested in the core layer.

Satellite: The satellite managers hold nearly 20% of the Scheme's assets. These mandates have the highest risk and performance targets, in the Fund. The managers of these mandates are: Schroders, Nordea, First State and Alliance Bernstein.

Absolute Return: The final layer comprises absolute return assets not benchmarked against an index, including private equity investments managed by a number of managers, and equity assets measured on an absolute basis managed by Hermes. Hermes is also responsible for implementing the majority of the Scheme's corporate governance activities – our ownership responsibilities.

Investment performance

The trustees set an out performance target for each manager to beat the benchmark return derived from the indices for the market in which the manager invests. These specific out performance targets are linked to risk controls which are intended to constrain the level of risk managers take in seeking to achieve their targets. The out performance targets set for each manager reflect the nature of their mandates.

Our passive manager, BGI, has matched their index as we asked. Our low risk managers (core) were asked to beat their benchmark indices by a small percentage and they are all above their benchmarks so far.

Our high risk managers are asked to outperform their given indices by a larger margin, but we expect quite a lot of volatility in their performance, which is what we are seeing at this early stage.

The average annual investment returns for the Fund as a whole to 31 March 2005 over one, three and five years compared to the aggregated benchmark returns were:

	Scheme	Benchmark
1 year	13.6%	12.5%
3 years	5.5%	3.9%
5 years	1.8%	0.4%

The Committee is satisfied that, by continuing with a high equity content, long-term investment returns will be enhanced. In the long run, surpluses should be generated but short-term returns will be variable.

Tax changes from 6 April 2006

On 6 April 2006, the taxation of pension schemes will change significantly for all pension savers across the UK. The different tax treatment of company and personal schemes will be rolled up into one new framework for all arrangements, and old-style Inland Revenue limits (unloved by many of our members for many years) will disappear, as we explained in our recent fact sheet.

Members who have not yet retired will be advised of new options available under the Rules of the Scheme a few weeks before benefits are due. At the time of writing this newsletter, we are concerned that changes to the tax regulations may require the Trustee to withdraw the Levelling Option for new applicants (although there will be no change to those members already receiving a levelling option addition or deduction). We will confirm for certain when the regulations are finalised, to those immediately affected – and by updating the website news page. We will of course provide further details in the next edition of BCSSS Pensions News.

Ahead of April 2006, we would remind members who have not yet drawn their pension from BCSSS, or have other pension arrangements of substantial value, that you may wish to take steps to protect large value pensions from additional taxes under the new tax framework. If so, you may like to receive a copy of our second fact sheet on the tax changes, "Minimising taxation under the 2006 pension tax regime – Your Questions Answered", which provides more information on this topic. As the issues raised in that fact sheet are complex and only affect members with large pensions (from BCSSS or other savings) who have not yet drawn all their pensions, we are not sending it out to all members. However, please apply for a copy, or download one from our website, if you think you may be affected.

Under the new tax regulations, we will be advising members of how much of their Lifetime Allowance is taken up by the pension from BCSSS. If you are a pensioner, you won't be advised of this until the first tax year under the new regime is complete, so the first time you will notice a change to the information you receive will be in the year after next's P60 (the one for the tax year 2006-2007). You will need to provide this information only if you have other pension arrangements not yet in payment. If you have no other pensions, or all of them are in payment (not including the State pension), then you can ignore the new entry on your P60; it will be just for information only.

If you have not yet started to draw your pension from BCSSS, you will be advised how much of the Lifetime Allowance is used up by your BCSSS pension in your benefit statement. As you know, we usually send the statement out to all deferred pensioners in April. This year, and in future years, to take account of the need to report this information, we will be sending out the statement slightly later, in May. If you need an updated statement of how much your pension is worth as a percentage of the Lifetime Allowance (usually because another scheme or the tax office asks you for the details), the administration office will be happy to provide you with a letter of confirmation.

From 6 April 2006, any member whose bonuses have not been paid in full up to that date, will start to receive those bonuses in full, coinciding with the date that the old Inland Revenue limits will be lifted. If you are in this position, you will hear from the administration office in late May, and any top-up due to you will be backdated to 6 April 2006.

Most pensioners in the Scheme, after 6 April 2006, probably will not be affected at all by the new tax framework. If you are not yet receiving your pension, or have other pensions yet to be paid, you will notice the changes and may be affected. Please check our fact sheets, or the website for more information.

BCSSS - The Award Winning Scheme!

We were very pleased this year to win three awards at the prestigious "Professional Pensions" awards, where we were judged against many of the country's top pension schemes in a number of categories. BCSSS won three awards, in the following categories:

Best use of specialist investment managers. Following the changes to the investment manager structure following the 2003 Valuation, the Scheme has worked very hard with its advisers to structure the assets to obtain the maximum return possible for members taking only as much risk as is regarded as acceptable by the Committee. The judges recognised BCSSS' work in this area. As members will have seen in this year's AGM presentation and this edition of Pensions News, the early results of the changes are encouraging.

The trustee development award. In this category the judges gave the award to BCSSS for the extensive training programme in place for the members of the Committee of Management, and the standards it sets for its delegates and advisers. All schemes have to make greater effort to train those who run them, under the "knowledge and understanding" requirements of the Pensions Act 2004. BCSSS has prided itself on the amount of time it has historically devoted to training even before the introduction of these requirements.

And in recognition of its overall good governance amongst its class, the Scheme was also named Public sector scheme of the year.

We hope that members will find these awards, given by the pensions industry itself, to be reassuring. The Committee will not rest on its laurels, however, and will continue to make good governance and care for its members absolutely central to its work.

Pension paydays for 2006

Pensions will be paid on the following days in 2006:

31 January	28 February	31 March	28 April	31 May	30 June
31 July	31 August	29 September	31 October	30 November	22 December

State Benefits Update

Smart Start to Pensions

Information about State benefits is included where we think this may be of interest to members. If you would like further information please contact the relevant Government office. BCSSS staff are not able to provide any advice of further information about State benefits.

The Pensions Service, part of the Department for Work and Pensions (DWP) which provides information about pensions and other pensioner benefits, has introduced an on-line service, Smart Start to Pensions, to help individuals understand how the State pension system works.

Smart Start to Pensions has also been designed to help people with little or no knowledge of pensions to understand what private pensions are, and how they relate to the State pensions. It is hoped a greater understanding of the systems will help people make more informed decisions on the actions that they take when planning for their retirement.

Smart Start to Pensions can be found at **www.thepensionservice.gov.uk** or accessed via the link to the DWP's website on the contacts page of the Scheme's website.

Winter fuel and Age-related payments

The winter fuel payment is an annual payment to help people aged 60 years or over with their winter heating bills.

Individuals aged between 60 and 79 years are entitled to receive a winter fuel payment of either £100 or £200, depending on their circumstances. If you are aged over 80 years, you are entitled to the same winter fuel payment, either with an additional £50 or £100, depending on your circumstances.

This winter the Government are also making two types of 'age-related payments' to households with someone aged 65 years or over – one to help with council tax bills and the other to help with additional living expenses.

Both are subject to qualifying conditions and individuals cannot qualify for both payments.

Automatic payments for both winter fuel and age-related payments were issued on a staggered basis between November and Christmas 2005.

If you would like any further information about these payments you can call the helpline number: 0845 9151515 (0845 6015613 for textphone users).

Get in touch - we're here to help

What is your question about?

Payment of your pension or entitlement to benefits

Trustee policy on an issue or the level of service provided by the Scheme

A matter for the attention of the Scheme Chairman or an individual trustee

The deduction of tax from your pension

Please note that any enquiries about tax codes should be directed to HMRC and not to the Scheme's administration office

Telephone

Surname A-J

0845 609 0012

(UK local no.)

(+44) 114 203 4613

(Abroad standard charge no.)

Surname K-Z

0845 609 0013

(UK local no.)

(+44) 114 203 4629

(Abroad standard charge no.)

OR

Write

The Administration Office
BCSSS
4th Floor
The Fountain Precinct
Balm Green
Sheffield
S1 2JA

OR

E-mail

bcsss.enquiries@aonconsulting.co.uk

Remember to quote your National Insurance/ Scheme Number

Write

BCSSS Scheme Secretary
Coal Pension Trustees Services Limited
Hussar Court
Hillsborough Barracks
Sheffield S6 2GZ

OR

Telephone

0114 285 4602

OR

E-mail

bcsss.enquiries@coal-pension.org.uk

Write

HM Revenue and Customs Enquiry Centre
Merseyside Tax District
Regian House
James Street
Liverpool L75 1AA

OR

Telephone

0845 302 1459

Remember to quote your National Insurance Number and Reference 428/NCBP

BCSSS Pensions News is also available on audio cassette, please contact the Scheme Secretary if you wish to receive a copy on tape.

For more information about the Scheme visit the Scheme website at: www.bcsss-pension.org.uk

Have we got the right address for you?

It is important that we know how to contact you. Remember to notify the administration office if you move house. If you know of any former colleagues who have moved recently, why not remind them to give the administration office their new address.