BCSSS British Coal Staff Superannuation Scheme

A message from the Chair of BCSSS

Dear member,

I hope your summer is off to a great start.

I'm writing with an important update. The Trustees have carried out a review of the Scheme's advisers, and have chosen a new firm to manage its investments and advise on investment strategy. This firm is called BlackRock. BlackRock is one of the world's largest investment firms. It has significant experience working with UK pension schemes.

The Trustees regularly review whether the Scheme has the right investment arrangements in place. As the Scheme matures, its needs change. The Trustees chose BlackRock for its expertise, resources and ability to support BCSSS into the future.

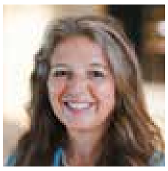
I want to reassure you that you do not need to do anything, and your pension is not changing. You can read more about what this change means on the next page.

Also in this newsletter, we mark the 60th anniversary of the Aberfan disaster, and share where things stand on the Trustees' discussions with the Government on surplus sharing.

These are important updates for everyone in the Scheme. The BCSSS is in a strong position, and the Trustees are working hard to make sure members get the best possible outcomes.

Thank you to all our members and your families for your support.

Yours sincerely,



Cheryl Agius
Chair of Trustees

Why the change in investment manager is happening now

The appointment of BlackRock comes after a detailed review of the Scheme's investment arrangements and developing needs.

The Scheme has been maturing over many years, with a growing proportion of members now retired and drawing their pensions. That means the Scheme needs to balance several things at once: paying pensions from investments, keeping funding stable, and making sure assets continue to grow over the long term.

The Trustees have decided that BlackRock is well placed to help manage all of these priorities together, in a joined up way. The Trustees remain fully responsible for the Scheme. They continue to set the investment strategy and approve all major decisions.

Your pension is protected by the Government Guarantee, but strong investment arrangements support the Scheme's ongoing success.

If you have any questions about your pension or the Scheme, please give Capita a call on 0333 222 0074 or contact us through the member portal.

Update: surplus sharing

Last November, the Government transferred the Scheme's £2.3 billion investment reserve to members. This meant a new bonus pension equal to 41% of your guaranteed pension, backdated to 1 November 2024.

The investment reserve is now settled. The next step is fixing how any future surplus in the Scheme is shared. The Trustees have proposed to the Minister for Industry, Chris McDonald, that the Scheme rules are updated so that:

- clear valuations showing the surplus or deficit in the Scheme are produced going forward
- where the Scheme has a surplus, the Trustees can use 100% of this surplus to enhance members' pensions
- any surplus can be distributed when it arises, rather than waiting for the next three-yearly valuation

The Trustees have not proposed any changes to the Government Guarantee.

There have been three meetings with the Minister this year. The most recent, on 13 May, was constructive. No agreement has been reached yet, but the Minister has committed to detailed discussions over the coming months.

The Trustees are scheduled to meet the Minister again in mid-July to discuss the proposals. We'll update members on progress as soon as we can.

Aberfan: 60 years on

On 21 October 1966, a colliery waste tip collapsed onto a school in the Welsh village of Aberfan, killing 144 people, most of them children. As we mark the 60th anniversary, we remember a tragedy that touched coalfield communities across Britain.

A time of grief

Just before 9.15 on the morning of 21 October 1966 a huge black colliery waste tip, turned to slurry by rain, roared down the mountainside above the village of Aberfan in Wales.

The wall of waste smashed into Pantglas Junior School, as well as the adjacent secondary school, a farm and 20 homes.

Gaynor was in her classroom when “within seconds this noise appeared from nowhere. It was the most horrific noise, thunder – louder and louder.” Gaynor said: “I never remember the slurry hitting me. When I woke up, I’d been catapulted to the back of the classroom.”

That night in hospital, she asked her parents about her brother Carl and sister Marylyn. “Gaynor, they have gone to heaven,” her father said.

“That was the only time we spoke about it,” said Gaynor. “I was left to deal with that in silence, and that silence continued for many years.”

Another little girl, Susan Maybank, was rescued, and a photograph of her being carried away by the local policeman went around the world.

A time to remember

The Aberfan disaster killed 116 children and 28 adults. 28 children were injured.

Over the years, many of the parents, relatives and survivors have died. This is a special time when many who were there can speak of their experiences.

We join them in remembrance. Lest we forget.

Written by Bleddyn Hancock

Regional meetings in 2026

Come and talk to us in person

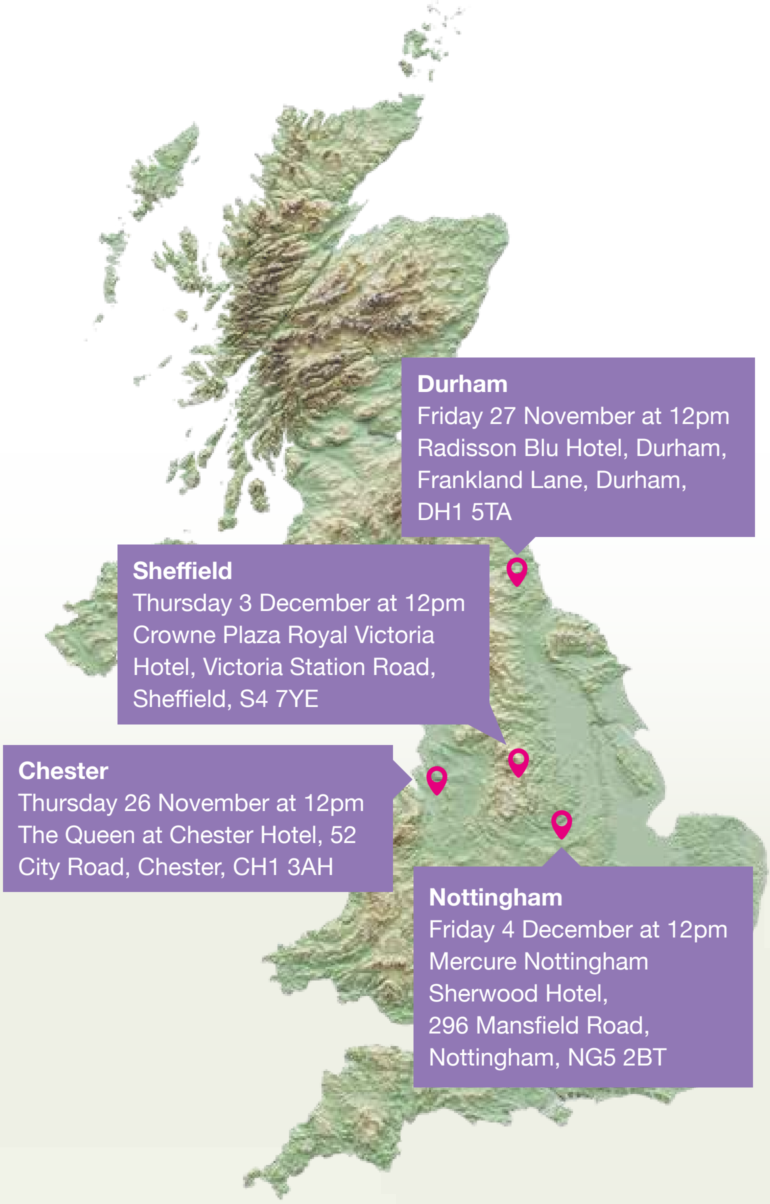
We'd be very pleased to see you at one of our regional meetings later in the year.

There will be a sandwich lunch provided and a bar for you to buy drinks. You're very welcome to bring a guest. Capacity is limited so please book your place early.

> RSVP by email to
> bcsss.social@coal-pension.org.uk
> or write to:
>
> BCSSS
> PO Box 555
> Stead House
> Darlington
> DL1 9YT

Please confirm which meeting you'd like to attend, and the name of your guest. You may also wish to include your contact details in case we need to be in touch nearer the time.

We look forward to seeing you.



We've recently updated our privacy statement online

It clarifies what personal data we use, how we keep it secure, and what rights you have over it. It also covers some other changes. Visit **bcsss-pension.org.uk/privacy-and-confidentiality** to find out more.

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