



**SUMMARY
ANNUAL REPORT
2015**



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TRUSTEE BOARD

P R Murphy

Employer Director, Chairman M
(appointed Chairman 1 September 2014)

M J Jess

Officer Director, Vice-Chairman M
(appointed Vice-Chairman
1 September 2014)

P G McEwen MBE MNM

Officer Director
(immediate past Chairman,
retired 31 August 2014)

W D Everard CBE

Employer Director
(immediate past Vice-Chairman,
retired 31 August 2014)

C G Boyle

Officer Director
(appointed 1 September 2014)

R Cunningham

Officer Director

A M Dickinson

Officer Director M

G Elliott

Officer Director

A Graveson

Officer Director A

D E Jones

Employer Director M

M MacDonald

Employer Director
(appointed 1 April 2014)

J McGurk

Employer Director

L D Stracey

Employer Director A

O Tunde

Officer Director A

P Walker

Employer Director A

P R Winter

Employer Director
(appointed 1 September 2014)

M = Member of the Management Committee
A = Member of the Audit Committee

The appointment of directors is the responsibility of the Joint Officers' Pension Committee (JOPC) formed by the employer and officer organisations.



WELCOME

from the Chairman

Whilst the recent recession has inevitably meant change for all of us, I am pleased to be able to report on another positive year for the MNOFF.

The landscape of pensions has changed considerably; the introduction of auto-enrolment has added millions more UK workers into workplace pensions and more recent pension reforms have given those over the age of 55 greater freedom and flexibility about how they access their retirement savings.

Actuarial valuation & investment returns

Unfortunately, some things don't appear to have changed. Investment markets have continued to be very volatile and the slowdown in China, combined with low growth rates, has had a big impact on commodity markets - just over a year ago, the price of oil was more than double today's value!

In spite of these uncertain times, the MNOFF's investment strategy has performed extremely well since last year's report.

To ensure the Fund has enough money to pay pensions to all those who have earned them, the investment returns and contributions must be greater than the liabilities (how much we will pay until the last pensioner, or their dependant dies).

I am happy to report that our innovative and award-winning investment strategy continues to show positive returns and delivered a return that was 3.1% more

than the change in value of the members' benefits. This was despite those benefits increasing by 21.6% in the year to March 2015, as a result of a fall in the yields on government bonds.

A full Fund valuation was undertaken in March 2015 and whilst preliminary results are very encouraging, they do suggest that the cost of providing future benefits to members who are still contributing to the Fund has increased again. As soon as we have the full analysis, we will share those findings with you.

I understand that pension funds can seem very complex, so an explanation as to the importance of funding and actuarial valuations has been provided on page 10.

Future accrual

Funding the future benefits of MNOFF members who are still contributing to the Fund is getting more and more challenging each year. The preliminary valuation results mentioned above, suggest that in order to maintain members' future benefits at the same level as now, a further increase in contribution rates for both employers and employees will be required. The ending of contracting out in 2016 will also have the effect of increasing the level of National Insurance contributions that both employers and employees will be

required to pay and, in light of these challenges, and the fact that active members only make up 2.62% of the Fund, the Trustee was asked to consider closing MNOFF to future accrual.

Extensive discussions between the Trustee and the Fund's advisers have resulted in the production of a draft proposal to close the MNOFF to future accrual from 31 March 2016. This proposal sets out the options that affected members will have and the alternative benefits that will be on offer to them if this decision is taken.

I want to stress that no final decisions have been made, and there will now follow a period of consultation. During this time, employers will outline the proposal to any of their employees who are still active members in the Fund and give them an opportunity to discuss their options and provide feedback.

Longevity

A liability for the MNOFF that continues to grow is longevity. While we are delighted our members will enjoy longer lives in retirement, having to pay pensions for a longer time places strain on the Fund.

As a result of this, the Trustee purchased an insurance policy in December 2014 to protect the Fund against any further increase in the longevity of our members.





This means that if our pensioners start living to even riper old ages, our insurance partner, Pacific Life Re, will make payments to the MNOFF so that the pensions can continue to be paid.

This involved some clever thinking on the part of our advisers and we have come up with an innovative and cost effective structure, which we believe will become a model for other funds to follow.

Budget changes

From April 2016, a new State Pension structure will be put in place for anyone who retires after this date. This will be a more generous structure for many individuals, but while it is called a single-tier State Pension, those who were in 'contracted-out' workplace pensions, like the MNOFF, will not receive the full amount of £151.25 a week.

The Government has also confirmed the State Pension age will increase to 67, eight years earlier than planned, meaning those without solid pension provision from their employer may have to work longer than they had originally anticipated.

Meanwhile, the flexibilities introduced this April offer those over the age of 55 unprecedented access to their pension savings.

Unfortunately it is not as straightforward as simply loading your cash into a sack and sailing off into the sunset – although that is possible! Taking out large amounts of cash from your retirement pot has consequences, such as limited tax relief on future contributions and increased tax bills, so it is important that you take time to consider your options carefully. The decisions you make will affect your income for the rest of your life.

More information on the options available to you and where you can find help and advice are given on pages 19 and 20.

Look after your pension

One of the less pleasant outcomes of greater freedom of pension savings is that it makes pensioners a target for pension transfer fraud.

While we do our best to protect you from these scammers, we can only do this with your help.

So, please, be careful and talk to us first if you have been approached by a company offering to help you move your pension. It could be perfectly legitimate, but remember – if something looks too good to be true, it almost certainly is.

What a difference a year makes

The pace of change is relentless, but this report is full of information designed to help you understand your pension and prepare for the future.

George Bernard Shaw once said: "Progress is impossible without change, and those who cannot change their minds cannot change anything."

I hope you will agree that we are managing change effectively on your behalf and keeping you informed of anything that is likely to affect you, as we continue to make good progress to secure the future of all our members.

I wish you all a healthy and happy 2016 and look forward to meeting some of you next year.

Rory Murphy
Chairman



DEFICIT COLLECTION and funding update

During 2014/15, we have continued to prioritise the collection of deficit contributions from participating employers. These contributions, together with investment returns, are needed to meet the funding shortfalls identified by actuarial valuations. The collection of contributions is, therefore, important to the protection and security of your benefits as set out in the Trust Deed and Rules.

Given the significance of deficit contributions to the funding of the MNOFP, the Trustee invests considerable time and resources to work with employers to ensure contributions are collected in a timely and efficient manner. We understand, however, the financial pressures on employers and recognise that settlement of the amounts due can be difficult.

To help participating employers who experience difficulties in paying deficit contributions, we provide employers with the opportunity to agree payment options reflecting their financial strength and the amount that is affordable.

At 31 March 2015, 47% of the contributions due following the 2009 and 2012 valuations had been collected and payment plans are in

place for the uncollected amounts. Where we consider it necessary, security arrangements are provided by the employers to give us more assurance in respect of uncollected amounts.

Security can be in the form of bank, or parent company, guarantees and charges over assets, including ships.





Following the 2003 and 2006 valuations, the Scheme Actuary certified Schedules of Contributions which established recovery periods which ended in March 2014 and September 2014 respectively. As at those dates, contributions totalling £31 million had not been received in relation to those valuations. The majority of these contributions were due from a single group of related companies and we have made arrangements to collect deficit contributions from this employer group. Discussions are on-going with the companies' management to ensure that the full amount due will be paid.

As the work on the March 2015 valuation commenced, all participating employers were reminded that, to the maximum extent possible, all deficit contributions due would be collected by 2025. To provide clarity on our approach, in June 2015 "Guidelines when dealing with defaulting employers" were agreed by the Trustee.

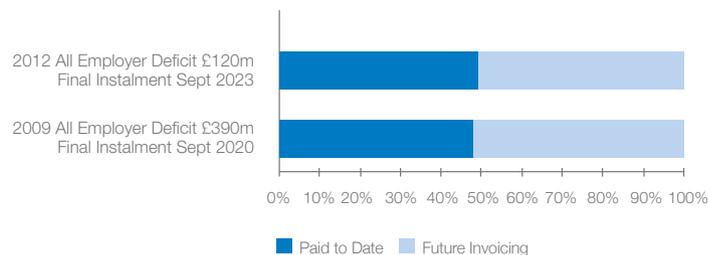
The Fund will, therefore, continue to make every effort to collect all amounts due from each employer and, where appropriate, will engage its lawyers and other professional advisers to assist.

We must, however, be realistic and understanding. There will be occasions when businesses become financially distressed before contributions have been paid. In these circumstances, the Fund will liaise closely with the companies to try to negotiate a way forward, but, inevitably, there are some situations where the recovery of some deficit contributions may be impossible.

Collectively, the Trustee's approach, policies and guidelines mean the collection of deficit contributions is fair and consistent for all participating employers in the MNOPF. By having greater certainty about the receipt of contributions we can also implement a robust long-term investment strategy.

This is explained in more detail later in this report.

Progress in the collection of the 2009 and 2012 deficits is set out below:



INVESTMENT UPDATE

2014/15

The Fund's investment strategy aims to ensure that, together with the deficit contributions from employers, the MNOFP is, in due course, fully funded to meet the pension obligations to you and your dependants.

Fundamental to the investment strategy is a careful balance of risk and return.

It is also important to consider the time-frame over which members' pensions are payable. Pensions will continue to be paid for many years into the future and we consider carefully the potential impact of future events on the Fund. One such factor is the good news that members' lifespans are extending, but, as with other pension schemes, this does present a long-term risk (called 'longevity risk') to funding – as pensions need to be paid for longer.

To reduce this risk, in December 2014 the Trustee insured the longevity risk associated with the pensioner members. Pacific Life Re, a large insurance company, now ultimately takes the risk of our pensioner members living longer and pensions being paid for longer. The insurance arrangement was structured as an agreement between the MNOFP and MNOFP IC Limited, a new and specially established Guernsey company, and a reinsurance agreement between MNOFP IC Limited and Pacific Life Re.

This structure was innovative and it is anticipated that other pension schemes will follow MNOFP's lead.

It is not, however, the first time the MNOFP has led the way. The MNOFP's investment portfolio is over £2.5 billion. To achieve the Fund's investment objectives with the highest levels of the governance, the MNOFP established an industry-leading investment governance structure. This has resulted in the appointment of a Delegated Chief Investment Officer (DCIO). The structure created allows for a wide diversification of investments and investment managers, which is designed to provide the required investment return, but with lower risk compared to other investment approaches adopted by other pension funds.



Investment performance

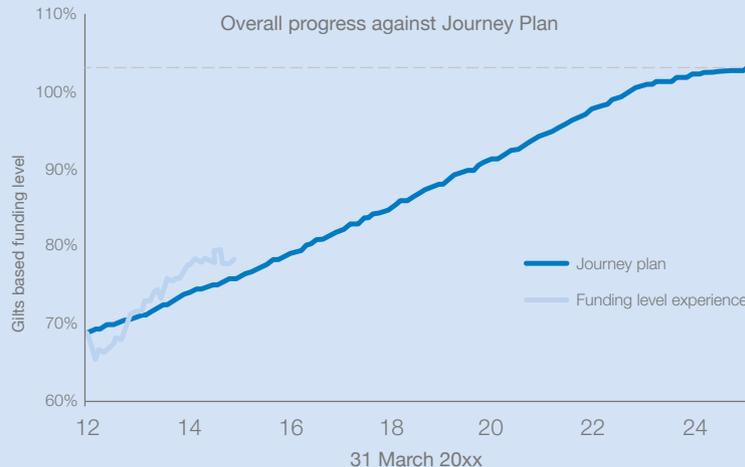
Funding level improvements are achieved by a positive return on our investments relative to liabilities and the receipt of deficit contributions.

During 2014/15 a positive relative investment return was achieved. In the year to March 2015, government bond yields fell significantly and this resulted in a 21.6% increase in the value of the benefits due to members. Despite an extremely challenging investment environment, the investment portfolio outperformed the increase in the benefit value by approximately 3.1%.

This has contributed to an increase in the funding level and progress against the Journey Plan. The MNOFP, therefore, remains on course to achieve its Journey Plan.

Our Journey Plan is quite simply to make sure there are sufficient investments in the Fund by 2025 to pay all the benefits that have been promised to members.

The chart below shows the Journey Plan progression from 31 March 2012, the date of the last actuarial valuation.



The table below shows the investment performance as measured by the independent performance measurer over one year and three years against the estimated value of the Fund's liabilities.

To 31 March 2015	1 Year (%)	3 Years (%) (annualised)
Fund	24.7	11.7
Liability value estimate	21.6	8.4
Fund compared to liabilities	+3.1	+3.3

This is an impressive Fund performance which demonstrates the success of the liability-driven investment approach in what are difficult investment conditions for pension funds.

The benefits of this approach will show through in the results of the 2015 valuation which will be known in the spring of 2016.

FUNDING UPDATE

A full actuarial valuation of the MNOPF at March 2015 is currently taking place. Once the valuation is completed we will provide you with more information about the results. The last full actuarial valuation was carried out at 31 March 2012.

In the three years between full actuarial valuations, a more limited review of the funding position is carried out, and the results of the 2014 review were contained in last year's Summary Annual Report.

Information on previous Annual Funding Updates is available on the MNOPF website, www.mnopf.co.uk

A reminder of how the Fund works

The MNOPF is a defined benefits pension scheme. Set up to provide pension benefits on retirement or death, the benefits are based on a combination of earnings and length of membership. Pensions are paid for the life of each member and their qualifying dependants.

The benefits represent a very long-term obligation and it is not possible to know, with certainty, what contributions to the Fund are needed to make sure that there will be sufficient money available to pay the benefits in the future.

The Scheme Actuary is a qualified individual who considers many factors to recommend the level of contributions required to meet the future liability.

Your contributions, and those from your employers, are paid into the MNOPF. We then invest that money, with the aim of increasing its value so that there is enough to provide your benefits as they become due.

We ask the Scheme Actuary to carry out regular valuations to assess the likely level of benefits to be paid in the future and to compare this obligation to the assets held.

The Actuary's assessment is based on reasonable assumptions as to the future. If he thinks there is more money in the Fund than is necessary, the Fund is said to have excess assets – a surplus. If, on the other hand, the Actuary thinks there is less money in the Fund than is necessary, the Fund is said to have a shortfall – a deficit.

The objective is to have enough money to pay pensions and other benefits now and in the future. After taking into account investment returns this relies on the employers continuing to support the Fund as the funding level can fluctuate. When there is a shortfall employers will usually need to put more money in.



What did the 2014 funding figures show?

	31 March 2013	31 March 2014
Estimated amount needed to provide benefits	£2,805m	£2,739m
Reserve for expenses	£35m	£35m
Assets	£2,407m	£2,411m
(Shortfall)	(£433m)	(£363m)
Estimated funding level	85%	87%

The 2012 valuation determined that deficit contributions with a value of £460 million as at 31 March 2012 would be required from employers over the period to 30 September 2025. Over the two years to 31 March 2014, the funding position improved slightly to give a reduced shortfall of £363 million, mainly due to the deficit contributions paid by employers. The value at 31 March 2014 of the contributions still to be collected from employers in respect of past actuarial valuation deficits was slightly greater than the £363m shortfall.

Will the funding improve further?

Investment conditions have become more challenging for UK pension schemes over the year to 31 March 2015. In particular the reduction in long-term interest rates has increased the value placed on future benefit payments. The Trustee had previously put in place investment strategies which protected the MNOPF from most of the impact of the fall in interest rates. Initial indications from the 2015 valuation is that the Fund continues to make good progress against its agreed plans. Further details about the results of the 2015 valuation will be available to members in the spring of 2016.



Funding update

Continued

Alternative ways to value the Fund

Whilst we have no intention of winding up the Fund in the foreseeable future, by law we are required to tell you how well the MNOPF is funded if it were to be wound up.

At 31 March 2014, the Actuary estimated that:

- if the MNOPF had been discontinued and
- no further financial support was available from the employers and
- the assets were invested in very low risk investments such as government bonds.

The assets of the Fund would have been sufficient to cover about 75% of the Fund's liabilities at 31 March 2014, compared to around 68% at 31 March 2013.

In the event of the Fund being wound up, even if the MNOPF were to be fully funded under our funding plan, you might not get the full amount of pension you have built up.

While the MNOPF remains on-going, however your benefits will continue to be paid in full. If the MNOPF were to start to wind up, the employers would be required to pay enough into the Fund to make sure that your benefits could be completely secured with an insurance company. It is, however, possible that they might not be able to pay the full amount.

In the very unlikely situation where all the participating employers became insolvent, the MNOPF might be taken over by the Pension Protection Fund, which might pay all or part of the members' benefits.

You can find further information and guidance on the Pension Protection Fund's website; www.pensionprotectionfund.org.uk, or you can write to:

The Pension Protection Fund
12 Dingwall Road
Croydon
Surrey
CR0 2NA

What else you might need to know

Payments to employers – we have to tell you whether or not we have made any payment to any of the employers from the Fund in the period covered by this Report and can advise that no such payments have been made.

The Pensions Regulator – we have not received any financial support directions or contributions notices relating to the Fund from the Pensions Regulator during the period covered by this Report.

Thinking of leaving the Fund? – If you are thinking of leaving the Fund for any reason, we suggest that you consult a professional adviser, for example an independent financial adviser, before taking any action. For help with choosing an impartial financial adviser in your area, please contact the Money Advice Service: www.moneyadviceservice.org.uk or www.unbiased.co.uk

You can find the formal documents relating to the governance of the Fund, including the latest actuarial valuation, on the MNOPF website, www.mnopf.co.uk. Alternatively, you can write to request a copy of these documents, to:

MNOPF Trustees Limited
The Beehive
City Place
Gatwick Airport
West Sussex
RH6 0PA

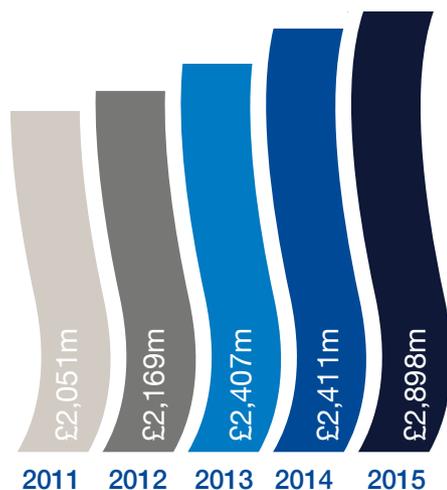
Or email: comms@mnopf.co.uk



FUND FINANCES

and membership

Value of the Fund's assets at 31 March...



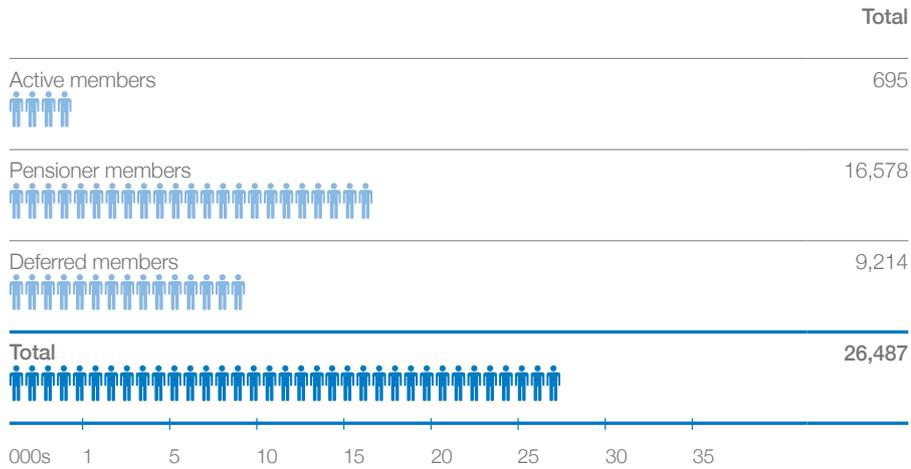
The table below provides a summary of the Fund's finances over the year to 31 March 2015:

	Total £m
Opening balance at 31 March 2014	2,411.3
Income during the year	89.5
Less	
Expenditure during the year	(137.9)
Plus	
Net return on investment	534.7
Equals	
Closing balance at 31 March 2015	2,897.6

The Fund's accounts are audited each year by independent auditors, Grant Thornton LLP. Grant Thornton has reported that:

- the Fund's accounts show a true and fair view of the financial transactions during the 12 months to 31 March 2015; and
- contributions were received in accordance with the Schedule of Contributions other than certain deficit contributions in relation to the 2003 and 2006 valuations, as explained on page 7.

The table below shows the number of members at 31 March 2015:



 You can view the full 2015 Annual Report at: www.mnopf.co.uk





NEWS

Awards

Over the last twelve months, we were delighted to receive the following awards:

Financial News Pensions Awards 2015 – Best De-Risking Strategy.

Professional Pensions Pension Scheme of the Year Awards 2015 – Best Use of Risk Reduction Strategies and Best DB Scheme Innovation. The Fund was also Highly Commended in the DB Scheme of the Year (assets between £500 million and £2.5 billion).

“We are proud to continue our legacy as an industry leader within the pensions sector. We are dedicated to looking for the best way to secure members pensions and pleased that this has been recognised within the pensions industry.”

Rory Murphy, Chairman

Charity bike ride

On the night of 6 June 2015, a team from Ensign Pensions and Nautilus International took part in Nightrider, a unique 100km moonlit bike ride.

Along with 3,000 other riders, the team cycled past some 50 of London’s most iconic landmarks – all in aid of charity.

Despite riding through the night, the roads were still open, traffic needed to be negotiated and lights and junctions respected, resulting in a little longer in the saddle than hoped! Despite this, it was a memorable night and the sight of hot air balloons over the Tower of London at dawn was really quite special.

Our team was supporting “The Mission to Seafarers” and raised over £1,700, so it was definitely worthwhile!

Recycling pays dividends

An unusual opportunity presented itself when Ensign Pensions Administration Limited was sold to JLT Employee Benefits in 2014. As a result of this, Ensign Pensions Limited secured over 200 computers, telephones and servers, all in good working order. Ensign worked with the Merchant Navy Welfare Board (MNWB) to help distribute the equipment to maritime charities where they have been gratefully received. A number of PCs, laptops and servers were sold privately and Ensign has subsequently donated an additional £2,500 to the MNWB.





News Continued

Looking after your data

We may use personal information about you and your dependants (for example date of birth and salary) for reasons connected to the administration of the Fund, such as for the calculation and payment of your benefits. The use of this data is regulated under the Data Protection Act 1998, which places certain responsibilities on those who exercise control over data. In this regard, the Trustee is the 'data controller' of your personal data for the purpose of the Data Protection Act 1998.

We may disclose personal information about you and your dependants to our professional advisers who assist the Trustee in the running of the Fund. This includes the Scheme Actuary, Towers Watson (who in certain circumstances will also be 'data controllers'), and the Fund Administrator, JLT Employee Benefits. We ensure, through agreements with our advisers, that your personal information is treated safely and securely.

Further details on Towers Watson's processes can be found at <http://www.towerswatson.com/personal-data>

Further details on JLT Employee Benefits' processes can be found at <http://www.jltemployeebenefits.com/data-protection>



State Pension changes

A single tier State Pension will be introduced from April 2016. For people reaching State Pension Age on or after 1 April 2016, this will provide a single flat rate State Pension, replacing the current Basic State Pension (which is earnings related).

Further changes to the State Pension Age have also been confirmed, accelerating the increase in the State Pension Age to 67 between April 2026 and March 2028, instead of between 2034 and 2036.

This will affect people born between 6 April 1960 and 5 March 1961. Those born after 6 March 1961 will now reach State Pension Age when they are 67 or older.

These changes will not affect you if you are already receiving your State Pension. To find out more about these changes, or calculate your own State Pension Age, visit the Government website

www.gov.uk/calculate-state-pension

Pension flexibilities from 6 April 2015

After the dramatic changes to the pensions landscape announced in the 2014 Budget, 6 April 2015 saw the introduction of new options designed to give pension savers greater choice and flexibility in the way that their pension benefits can be drawn. Generally, these changes will not affect pensioners in the Fund, but there will be some flexibilities that members who have not yet retired may be able to take advantage of.

A summary of the changes, and also some changes as a result of the 2015 Budget follow:

From April 2016, the maximum value of benefit you can build up across all registered pension schemes will reduce to £1.0 million. Known as the Lifetime Allowance, scheme benefits are tested against this limit on retirement and benefits in excess of this amount will be subject to tax.



Pensions News

Continued

Annual Allowance is the increase in pension in a single year that can be made without incurring a tax charge. From 6 April 2016, there will be a tapered Annual Allowance for very high earners – reducing from £40,000 to £10,000. Broadly speaking, for every £2 of income an individual has over £150,000 there will be a £1 reduction in the Annual Allowance, down to a minimum of £10,000 for those earning £210,000 or above. Income for these purposes is adjusted to include employer DC pension contributions and the value of DB benefit accrual. Note: for earners below £150,000, there is no change to the £40,000 limit.

If you are still contributing to the Fund you should have recently received a 'Pension Savings Statement'. This statement illustrates how your pension savings in the Fund, known as your MNOPF 'Pension Input Amount' compare with the Annual Allowance. It should be noted that this amount is not related to the actual amount of contributions paid by you or your employer. Broadly speaking, it is the increase to your Fund pension over the relevant year (allowing for your pension as at the end of the previous year to be revalued by the Consumer Price Index percentage) and this is then multiplied by 16. For further details about how this is calculated refer to HMRCs website: www.hmrc.gov.uk/pensionschemes/understanding-aa.htm

If you think you may be in danger of breaching these new, reduced limits, it may be possible to protect your current

level of benefits from incurring the extra tax. In the first instance you should refer to the HMRC website: www.hmrc.gov.uk/pensionschemes/calc-aa.htm for further guidance, or talk to a financial adviser.

In some circumstances, you are allowed to take your pension benefits as a cash lump sum. Taking cash in this way is called taking a "trivial commutation". The "trivial commutation" limit has been increased from £18,000 to £30,000. If you are an ex-contributor to the Fund and the capital value of your total pension rights from all pension plans is less than £30,000 (equivalent to a total pension of £1,500 per annum if you haven't yet retired), it may be possible to exchange your right to a pension for a one-off lump sum, 25% of which would be tax-free.

You may be able to take the whole of your pension as a "small pension" if the value of your Fund does not exceed the new increased limit of £10,000 (previously £2,000). If the capital value of your pension with the Fund is less than £10,000 (which would often apply if your pension is less than £700 per annum) you may be able to exchange your pension for a one-off lump sum, 25% of which would be tax-free. This is permitted for a single pension even if your pensions from other Funds would take you over the trivial commutation limit.

The minimum age limit for exchanging small pensions has been lowered to age 55. If you qualify, you will be informed at

the time you request a quotation of your retirement benefits.

From 2028 the minimum age from which you will be able to draw your pension will increase to 57.

Additional options have been introduced for members in a defined contribution pension (DC) arrangement. Previously members of DC arrangements usually had to purchase an annuity with the majority of their retirement fund; now the whole fund can be taken as a cash sum or flexibly 'drawn down'.

The MNOPF is a defined benefit scheme and such options are not available within the Fund. If you are considering these options at retirement you will need to transfer your MNOPF pension to a DC plan. When you retire, you will be provided with a Retirement Guide which will provide further details on your options.

Your MNOPF pension is a very valuable income for life, both for you and your spouse. You would need to take independent financial advice and consider very carefully, before transferring – you can find details of advisers at www.unbiased.co.uk and more on how to choose one at www.moneyadvice.service.org.uk

Pension Wise

At retirement, everyone with DC savings (including DC Additional Voluntary Contributions (AVCs)) will have access





to free impartial guidance. This new service,

called 'Pension Wise', will be accessible online, by telephone or face-to-face. Certain bureaux of the Citizens Advice Service will provide the face-to-face guidance, while telephone guidance will be provided by The Pensions Advisory Service. Telephone and face-to-face sessions will need to be booked in advance, in order to give you time to gather information and prepare. The guidance will be tailored and personalised, but will not recommend specific steps, products or providers.

CONTACTS

Seafarers Advice & Information Line (SAIL)

Members may not be aware that there is a dedicated UK-wide Citizens Advice Bureau service providing free advice to merchant seafarers and their families. SAIL is operated by Greenwich Citizens Advice Bureau on behalf of the charity the Seaman's Hospital Society.

SAIL can be contacted as follows:

**30 King William Walk
Greenwich
London
SE10 9HU**

Telephone: 08457 413 318
(10am – 4pm Monday to Friday)

Email: advice@sailine.org.uk

Website: www.sailine.org.uk

Facebook: www.facebook.com/Seafarers.Advice

Pensions liberation

Pension transfer fraud, also known as pensions liberation, is on the increase. This is a scam where pension scheme members are offered the chance to release the value of their pension, often by transferring it to an overseas scheme on exchange for which they receive a cash lump sum or loan. This should not be confused with the option to transfer your pension rights to another registered occupational or individual pension arrangement, or the right to request early payment of your MNOFP pension after age 55, both of which are legal.

Members are often targeted by texts or telephone calls with claims that there are loopholes in the law allowing you to release the value of your pension in this way. **This is not the case** and any such transactions will be subject to tax at 55%. Your money may be transferred into high-risk investments and you risk losing most, or all, of your retirement fund before you even reach retirement age.

If you are concerned about any offer being made to you, or you are being pressured into making a quick decision, please contact [myMNOFPpension](https://www.mnopfpension.org.uk) before signing any papers. If you think you may have been a victim, or if you have information regarding pensions liberation fraud, you can contact Action Fraud on **0300 123 2040**.



IN 2016 Look out for...

Q1

Valuation results.

Q2

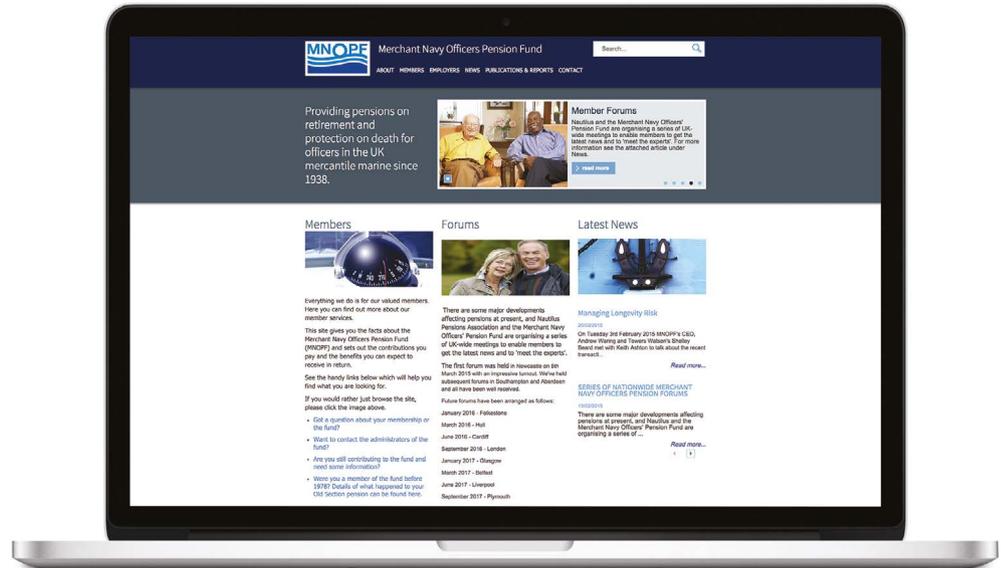
Annual payslips and P60s (for the 2015/16 tax year) will be sent to those members with pensions in payment.

Q3

Benefit Statements sent to contributing members.

Q4

The 2016 Summary Annual Report will be sent to all members.



Member forums

The MNO PF will continue to hold member pension forums in partnership with the Nautilus Pensions Association. Forums for 2016 will be held as follows:

January – Folkestone

March – Hull

June – Cardiff

September – London

Members living within a 75 mile radius of the forum venue will receive a letter inviting them to the forum. If you would like to attend one of these forums and do not receive an invite you can register by contacting us on **01293 804580**.

Further details regarding the forums will be posted on the MNO PF website

 www.mnopf.co.uk



CONTACTS

Questions about your benefits? Need to find out more?

The MNOPF website www.mnopf.co.uk is a good place to start. Here you will find copies of recent publications, as well as the latest news from the Fund. There is also a dedicated area for members.

For specific queries about your benefits, or if you have any issues about the payment of your pension, you should contact the Fund's Administrator, [myMNOPFpension](mailto:enquiries@mymnopfpension.com), whose contact details are:

myMNOPFpension
JLT Employee Benefits
Leatherhead House
Station Road
Leatherhead
Surrey KT22 7ET

Tel:
01372 200200

Email:
enquiries@mymnopfpension.com

Don't forget...

Please keep [myMNOPFpension](mailto:enquiries@mymnopfpension.com) informed if you move house. This is very important, particularly if you are receiving your benefits from the Fund, as if we lose touch with you this could lead to an interruption in payment of your benefits.

Expression of Wish Form

Who will get your benefits after your death?

Last year the Fund paid £0.75 million in respect of lump sum death benefits to the families of members who died in service or shortly after going on pension. These valuable benefits are there to help your dependants in the event of your death and are currently paid free of inheritance tax when paid directly to your beneficiaries at our discretion.

This is why we asked you to complete an Expression of Wish form when you joined the Fund. This form provides details of your dependants and we periodically remind you to review your wishes, especially if your circumstances have changed, for example, if you have recently married, divorced or have had a child. Although your wishes are not binding on the Trustee, it always takes your

wishes into consideration, so it is important to keep the form up to date. You can find a copy of the Expression of Wish form on the website, which should be returned to [myMNOPFpension](mailto:enquiries@mymnopfpension.com) to ensure we are holding the correct details for you.

You may have included in your will an instruction for the distribution of your benefits from the Fund. If so, please indicate this on your Expression of Wish form.

Remember, you can request the Trustee to make payment to a registered charity or charities from the proceeds of your death benefits, but in this case, regardless of any instruction in your will, you must specify your request on your Expression of Wish form.



By printing this publication on Oxygen Offset 100% recycled paper the environmental impact was reduced by:

-  2,481 kg of landfill
-  67,711 litres of water
-  6,751 kWh of electricity
-  367 kg CO2 and greenhouse gases
-  4,030 kg of wood

Source: Carbon footprint data evaluated by Labella Conseil in accordance with the Bilan Carbone® methodology. Calculations are based on a comparison between the recycled paper used versus a virgin fibre paper according to the latest European BREF data (virgin fibre paper) available.

Results are obtained according to technical information and are subject to modification.

