

THE BEACON

MEMBER NEWSLETTER AUTUMN 2025



STEADY AT THE HELM

WELCOME FROM THE CHAIR

Welcome to the Autumn edition of The Beacon. I hope you and your families had a restful and enjoyable summer.

It's a pleasure to introduce myself to you as the new Chair of the MNOPF Trustee Board. I took up the role on 1 October 2025, and I'm honoured to lead the Board in continuing to ensure that the Fund remains well-governed, financially secure, and firmly focused on protecting members' benefits, both now and in the future.

By way of background, I've had the privilege of serving as a Trustee of the MNOPF since 2001, giving me a deep and long-standing understanding of the Fund and its evolution over time.

Throughout my career, I've been a committed advocate for maritime professionals. In my current role as General Secretary of Nautilus International, I've been closely involved in shaping global maritime policy, including contributing to the adoption of the Maritime Labour Convention, 2006. I bring to the Chair a strong foundation in industry knowledge, extensive governance experience, and a clear commitment to securing the Fund's long-term sustainability. I'm really looking forward to this new role.

I would also like to take this opportunity to sincerely thank Mike Jess for his dedicated leadership as Chair over the past year, and as Vice Chair for 10 years prior to that. He has set a high standard and I'm grateful for his contribution and support.

In the last edition of the Beacon, we provided updates on the 2024

funding valuation, recent changes to pensions legislation, and introduced new Trustee Board appointments. This issue continues to bring important news, including:

- An update on our GMP Equalisation (GMPE) project
- A summary of our latest Climate Change Report
- Key findings from our latest funding update
- Developments on pensions dashboards
- A snapshot of our 2025 Annual Report

We're also keeping a close watch on the upcoming Autumn Budget, which may include policy updates affecting pensions and inheritance. We will assess any changes carefully and share further information with you in our next edition.

We are pleased to present our third Climate Change Report. This covers the impact of climate risk on the MNOPF and details the approach

risks and opportunities. It also highlights the actions taken over the past year, the progress made toward the Fund's net-zero by 2050 target, and the integration of more comprehensive data.

I hope you find this edition of The Beacon both informative and reassuring. As always, thank you for your continued engagement, your interest and trust in our work is deeply appreciated.

With the festive season just around the corner, I'd like to finish by wishing you and your loved ones a peaceful and enjoyable end to the year.

Warm regards,

Mark Dickinson

Chair of MNOPF Trustees Limited



GMP Equalisation | Climate Change Report | Summary Funding Update
Pensions Dashboards | Fund Finances | Pension Scams

GMP EQUALISATION (GMPE)

What it means, and what it means for you

Guaranteed Minimum Pension (GMP) Equalisation, or GMPE, is a legal requirement for pension schemes to adjust certain benefits so that they are fair between men and women. It applies to pensionable service between 17 May 1990 and 5 April 1997, during which members were in contracted-out employment.

The MNOF began its GMPE project in 2023. So far, we've completed the process for around 70% of eligible members and their dependants. Eligible members being those who contributed to the MNOF while in contracted-out service during the dates above.

If you are eligible and were included in this completed group, you will have already received a letter if there was any change to your benefits as a result of GMPE.

Work is ongoing to complete the remaining 30% of cases, and we expect this to be finished by next summer. If you are part of this group and your benefits change due to GMPE, you will receive a letter with full details at that time.

GMPE is a complex process, but it's an important step in making sure members' benefits are treated fairly and in line with legal requirements.

We appreciate your patience and understanding as we work to complete this important project and if you have any questions or queries please use the contact details shown at the end of this newsletter.

CLIMATE CHANGE REPORT

The Trustee remains committed to reducing the MNOF's carbon footprint to net-zero by 2050, with an interim target of around a 50% reduction by 2030 (measured against a 2022 baseline).

Over the past year, data coverage and quality have improved significantly, providing a more complete and transparent picture of the Fund's environmental impact. While the reported level of carbon emissions has increased compared to previous years, this reflects better data and more comprehensive measurement rather than a setback in progress.

The Trustee continues to engage actively with the Delegated Chief Investment Officer (DCIO) and underlying fund managers to encourage responsible investment, improved climate disclosures and greater alignment with the Science Based Targets initiative. The proportion of assets with science-based targets has increased, showing growing commitment to long-term decarbonisation across the portfolio.

The Fund's journey toward net-zero remains a key priority, with ongoing focus on engagement, impact investing, and strategic asset allocation to manage climate-related risks and opportunities effectively.

The Trustee expects reporting to become more robust each year as global standards and data quality improve.

You can read the full 2025 Climate Change Report on the MNOF website under Publications and Reports at www.mnopf.co.uk

SUMMARY FUNDING STATEMENT

Every three years the MNOPF'S Scheme Actuary carries out a full valuation to assess how the MNOPF's assets compare to the amount needed to pay members' benefits – its liabilities. In the intervening years, an annual actuarial report provides an estimated update of the Fund's financial position. The results of the latest report as at 31 March 2025 are shown below alongside the results of the most recent full valuation as at 31 March 2024:

Funding position as at 31 March 2025

	31 March 2024	31 March 2025
Amount needed to provide benefits (including reserve for expenses and GMP equalisation)	£1,967 m	£1,748 m
Market value of assets (excluding AVCs)	£1,956 m	£1,736 m
Surplus/(deficit)	(£11 m)	(£12 m)
Funding level	99%	99%

What the results show

The technical provisions gross funding level is estimated to have remained stable at 99% over the year and the gross deficit increased slightly from £11 million to £12 million, but remained small. The main factors contributing to this change are:

- Rising gilt yields during this year reduced the value of the liabilities.
- The Fund's high level of liability hedging meant the assets moved similarly, keeping the overall funding level broadly unchanged.
- Investment returns in the year were also below target levels, contributing to the funding level remaining stable over the year.

Other important information

The MNOPF continues to be run solely for the benefit of its members.

No payments are made to participating employers, and the Fund has not received any financial support directions or contribution notices from The Pensions Regulator.

Solvency position of the fund

We are required by law to show how well the Fund is funded if it were to wind up.

At the last full actuarial valuation (31 March 2024), the Scheme Actuary estimated that, if the MNOPF were to close and no further financial support was available from employers, the assets would have been sufficient to cover about 99% of liabilities.

PENSIONS DASHBOARDS

Your Pension, just a Click Away: MNOPF Connects to the Pensions Dashboards

The Pensions Dashboards Programme is a groundbreaking government initiative that will give UK savers who have not yet drawn their pensions, a simple, secure way to view all their pensions in one place online. This is a huge step forward in helping people understand, manage, and take control of their pensions.

We're pleased to confirm that MNOPF is now successfully connected to the Pensions Dashboards Programme via our administrator's system.

If you're a deferred member (meaning you've left the Scheme but haven't yet started drawing your pension) and you're under your Normal Pension Age, your MNOPF pension details will be available on the dashboards from the statutory connection date, currently set as 31 October 2026.

To make this connection possible, we've updated our Privacy Notice, which you can read on our website. Your data is protected and will only be shared with the dashboard services when you request it, and only after you verify your identity.

Why This Matters for You

Pensions dashboards will be a powerful tool, especially if you've built up pensions with different employers over the years. Instead of digging through paperwork or trying to remember old providers, you'll be able to see your pensions in one secure place, helping you:

- Track down lost or forgotten pensions
- Understand the total value of your retirement savings
- Plan more confidently for your future
- Make more informed decisions, at the right time

We believe dashboards will make a real difference for many members, and we're proud to be part of the programme from the outset.

What Happens Next?

Dashboards aren't available to the public just yet but once they are, we'll let you know. In the meantime, we encourage you to keep an eye out and be ready to explore this new way to stay informed and in control of your pensions.

MEMBER FORUMS

MNOPF holds Member Forums twice a year in port cities and other strategic locations. The most recent event was in Edinburgh on 12 November where members from Scotland attended to hear the latest MNOPF news and enjoyed a catch-up over a buffet lunch following a presentation from the MNOPF Vice Chair and Chief Executive of Rock Pensions.

When a Forum is to be held in your area, you will receive a written invitation to register and attend.

MNOPF ANNUAL REPORT AND FUND FINANCES

FOR YEAR ENDED 31 MARCH 2025

**£1,737
million**

of assets as at 31 March
2025



**£152
million**

paid in benefits to
members and
their beneficiaries
during the year



20,659

members in the
Fund as at 31 March
2025, of which 17,288
are pensioners or their
dependants



FUND FINANCES

FUND FINANCES for the year ended 31 March 2025	Total £m
Opening balance (of net assets) on 1 April 2024	1,956.5
Less expenditure and member benefit payments	(156.5)
Plus net return on investments	(63.4)
Equals closing balance (of net assets) as at 31 March 2025	£1,736.6

You can view the full Annual Report and Financial Statements at www.mnopf.co.uk

PENSION SCAM RED FLAGS

Pension scammers' techniques are getting more sophisticated, so please continue to be on the lookout to make sure your pension savings stay safe.

Cold calls and uninvited contact

Remember, it is against the law for legitimate businesses to contact you about your pension in an uninvited manner. It is probably a scam if you receive a cold call, text, email or even a home visit that you were not expecting. The MNOPF would never reach out to you in this manner without your permission.

Here are some other signs to be wary of:

- Pressure to act quickly
- Promises of very high returns or overseas investment opportunities
- Offers to get hold of your pension early
- Free pension reviews or advice

If you have been approached about transferring your MNOPF pension, and you think it might be a scam, contact myMNOPFpension without delay - the details are at the bottom of this page.

Where can I find out more?

Useful websites with more information about being scammed are:

ScamSmart

www.fca.org.uk/consumers/pension-scams

Money Helper

<https://www.moneyhelper.org.uk/en/money-troubles/scams>

CONTACT US

Please contact myMNOPFpension in the following ways:

Email: enquiries@mymnopfpension.co.uk

Call: +44 (0) 330 818 2007 (9am to 5pm, Monday to Friday, excluding bank holidays)

