

# THE BEACON

MEMBER NEWSLETTER AUTUMN 2024



## CHANGE AT THE HELM

WELCOME FROM THE CHAIR

**This latest edition of The Beacon comes from myself, Mike Jess, as the newly appointed Chair of the MNOPF. Having been a Member Trustee Director since 2011, and serving as Vice-Chair since 2015, my appointment in September follows the resignation of Rory Murphy, who stepped down after 12 years' service, ten of which were as MNOPF Chair. I wish to thank Rory for his valued contribution to the enormous progress the MNOPF has made over the past decade and wish him every success for the future.**

### Changes to the MNOPF Board of Trustees

In addition to my own appointment, there have been several other changes to Board membership this year. At the end of 2023, Ed Jones resigned as an Employer Trustee Director after an incredible 19 years' service – the Board will miss his dedication and support and wishes him well.

On 1 February, the Board was delighted to appoint Morag McNeill as an Employer Trustee Director. With a highly successful professional background in law, Morag brings a wealth of experience of non-executive directorships across a broad range of private, public and third sector companies, many of which have been in the maritime sector.

I am also delighted that in September 2024 John McGurk rejoined the Board as an Employer Trustee Director. John previously served on the Board for nearly ten years and brings a wealth of MNOPF experience to the table.

### Latest MNOPF results and valuation progress

The highlights from the 2024 MNOPF Annual Report and Financial Statements are shown on page 2, with the full report available to view on the **MNOPF website**. There is also an update on the latest triennial actuarial valuation on page 3.

### Pensions Dashboards

Pensions Dashboards have been a long time in the making, but momentum is now firmly behind this exciting Government-backed project. With a newly published timetable, work is now underway to connect the MNOPF to the dashboard platform or 'ecosystem'. We explain what pensions dashboards are, and when they are likely to become available for you to use, on page 4.

### Climate change reporting

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

approach we take to manage climate-related risks and opportunities. It also includes the actions we have taken to date, an assessment of the Fund's exposures, and the expected impact of climate change on the MNOPF.

You can read more about the Climate Change Report and our excellent progress this year on page 3.

### A personal word

I am very proud of the Fund's achievements in recent years, and excited to be taking up the role of Chair as we move into the next stage of the MNOPF's journey. We are in a strong position to address the challenges ahead, and I am committed to ensuring that our members' interests continue to be at the forefront of our approach.

With warmest wishes,

**Mike Jess BEM**  
**Chair of MNOPF Trustees Limited**



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# MNOPF ANNUAL REPORT AND FUND FINANCES

FOR YEAR ENDED 31 MARCH 2024

**£1,956 million**

of assets as at 31 March 2024



**£150 million**

paid in benefits to members and their beneficiaries during the year



**21,281**

members in the Fund as at 31 March 2024, of which 17,429 are pensioners or their dependants



## FUND FINANCES

FUND FINANCES for the year ended 31 March 2024	Total £m
Opening balance (of net assets) on 1 April 2023	2,106.3
Less expenditure and member benefit payments	(155.0)
Plus net return on investments	5.2
<b>Equals closing balance (of net assets) as at 31 March 2024</b>	<b>£1,956.5</b>

You can view the full Annual Report and Financial Statements at [www.mnopf.co.uk](http://www.mnopf.co.uk)

# VALUATION PROGRESS

Every three years the MNOPF's Scheme Actuary carries out a full actuarial valuation of the Fund; the last being in 2021. The full valuation as at 31 March 2024 is progressing well, and the Trustee Board reviewed the preliminary results at its September meeting. We now enter a period of consultation with participating employers. The Trustee expects to finalise the valuation at its board meeting next March and then to communicate the results to members and employers in the Spring of 2025.

## Annual funding update

An Annual Funding Update will not be issued this year as the full actuarial valuation is taking place instead.

# CLIMATE CHANGE REPORT

**The Trustee has set a target to reduce the carbon footprint of the MNOPF to net-zero by 2050 or sooner, and an interim 25% reduction by 2026.**

Pleasingly, we are slightly ahead of our planned trajectory to achieve the 2026 objective as absolute carbon emissions have fallen over the past year and we have taken action to help manage climate change risks and opportunities.

Pension fund reporting on climate change is still in its infancy. Despite the limitations on the information available, the Trustee expects reporting and data quality to improve over time.

Your Trustee will continue to look to improve education, monitoring and reporting in this area (as the sustainable finance industry continues to evolve). For example, in this year's report we have included more detail on data quality and have included Scope 3 carbon emissions data for the first time. We look forward to sharing our progress again with you next year.

The latest Climate Change Report can be viewed on the **MNOPF website**, in the library under 'Publications and Reports' or via the links on the MNOPF Home Page **[www.mnopf.co.uk](http://www.mnopf.co.uk)**

# PENSIONS DASHBOARDS

## What are Pensions Dashboards?

Pensions Dashboards will enable individuals to see all their pensions information, including their State Pension, for free in one place, online, at any time. The dashboard will also help people reconnect with any lost pension pots from previous employments. Being able to see all pension information in one place should increase people's awareness and understanding of their pensions savings which, in turn, should help facilitate better retirement planning.

Pensions Dashboards is one of the biggest IT projects undertaken by a UK government and, when live, will provide secure online access to pension benefits for more than 16 million people.

## Is the MNOPF part of the project?

All schemes and providers above a certain size, including the MNOPF, are legally required to be connected to the pensions dashboard 'ecosystem' and be ready to respond to requests for pensions information by 31 October 2026 at the latest. Pension dashboard information is only available to deferred and active members of pension schemes i.e. those who have not yet started drawing their pension benefits.

The MNOPF has a target date for connection to the dashboard ecosystem of 31 August 2025. It has embarked on a project to start implementing dashboards for deferred members from this date, with all deferred members being connected by the statutory connection date of 31 October 2026.

## When can I use the dashboard?

It is up to the Government to decide when Pensions Dashboards will 'go live' once it is satisfied that the dashboard's ecosystem is robust and ready for widespread use and enough pension schemes (more than 90%) are ready to take part.

We will provide more details on how the dashboards will work and keep you up to date on all the latest news in future editions of The Beacon.

## What if I need help tracing a lost pension now?

The Government's Pension Tracing Service is a good place to start. Visit their website at [www.gov.uk/find-pension-contact-details](https://www.gov.uk/find-pension-contact-details) or call them on 0800 731 0175 (+44 (0)191 218 7777 from outside the UK).

Money Helper also has a useful guide to tracking down lost pensions. "Find My Lost Pension: tracing and finding lost pensions" can be found at the Money Helper website [www.moneyhelper.org.uk](https://www.moneyhelper.org.uk)

# CLAIMING YOUR PENSION

The Trustees make every effort to trace the beneficiary of any benefit or instalment of benefit under the MNOFP, but if any such benefit or instalment of benefit is unclaimed by the beneficiary after a period of six years (or eight years in the case of a Guaranteed Minimum Pension), from the date it becomes payable, it shall be treated as unclaimed and forfeit. However, the Trustees may at their discretion reinstate the entitlement to these benefits in special circumstances.

This is set out in the **MNOFP Trust Deed and Rules** (Rule 23.2), which can be viewed on the **MNOFP website**.

Despite extensive efforts by the Trustee over the past 12 months to trace 'missing' MNOFP members, 25% of all deferred members are yet to be traced. It is vitally important that members keep their pension records up to date so that benefits can be paid when they are due - if you change your address then please don't forget to notify the Fund.

**If you know of any MNOFP members who have lost touch, for example you know they do not receive MNOFP correspondence, please encourage them to contact the Fund in the usual ways – the details are at the end of The Beacon and on the MNOFP website.**

# GMP EQUALISATION UPDATE

Following High Court judgements in 2018 and 2020, all pension benefits for men and women must be equalised in respect of Guaranteed Minimum Pensions (GMPs) for those members who had contracted-out of the State Earnings Related Pension Scheme (SERPS) between 17 May 1990 and 5 April 1997.

It was hoped that all MNOFP members affected by GMP equalisation would have been contacted by Aptia during the first half of 2024 regarding the impact. However, the project to equalise GMP's remains in progress and has become protracted due to the often-complex structure of MNOFP benefits.

Some GMPs have been equalised and affected members have received communications accordingly. The remainder are still in progress and the Trustee expects the equalisation work to continue into 2025.

## MNOFP MEMBER FORUMS

A successful Member Forum was held in Liverpool in May and our next visit will be to Poole in November. If you are a member living in the region, you will automatically be invited, alternatively, you can find details on the MNOFP website **www.mnopf.co.uk** and follow the link from the Events section on the **Home Page**.

## NEW FUND ADMINISTRATOR

Aptia, a dedicated pension and benefits administration provider, acquired Mercer Limited's UK pension administration services from 1 January 2024.

All administration contacts – email addresses, telephone numbers and the postal address – remain the same as before so you should notice very little immediate change. Overtime, branding changes will be introduced, and members should notice improvements to the service provided.

## UPDATE TO PRIVACY NOTICE

The MNOFP Privacy Notice has been updated to reflect the change in administrator and includes changes to the wording regarding data sharing with other pensions schemes whose benefits are affected by MNOFP benefits or vice versa.

The updated MNOFP Privacy Notice can be viewed 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:

### **Age UK**

[www.ageuk.org.uk](http://www.ageuk.org.uk)

### **ScamSmart**

[www.fca.org.uk/consumers/pension-scams](http://www.fca.org.uk/consumers/pension-scams)

## CONTACT US

Please contact myMNOPFpension in the following ways:

**Email:** [enquiries@mymnopfpension.co.uk](mailto:enquiries@mymnopfpension.co.uk)

**Call:** 01372 200200 (9am to 5pm, Monday to Friday, excluding bank holidays)

