

# MNOPF Member Forum – Aberdeen – Q and A

SEPTEMBER 2015

## Journey Plan

How much of the fund is invested in the stock market?

The investment strategy concentrates heavily on the investments that match our liabilities. The Fund invests around 11% in shares, this amount has reduced over the last three years to ensure our portfolio is very diversified.

Does the Journey Plan include contributions from the employer?

Yes, most employer deficits are being paid in instalments. The Trustee has security arrangements in place with the employers where necessary. As MNOPF is a 'last man standing' scheme should an employer go out of business all other employers are jointly responsible for the whole of the MNOPF.

If the Scheme were to wind up is there provisions in place to make sure the fund is looked after, such as by an insurance company.

The scheme is part of the Pension Protection Fund, which would pay out part or all of members pensions should the employers not be able to meet the pension promises. However, as explained, every employer is jointly responsible for the whole of the MNOPF. This would mean that every shipping company, involved within the MNOPF would need to be insolvent before the pension promises could not be met.

The Trustee has also ensured that there are additional layers of protection, such as longevity hedging and de-risking the Old Section of the Fund.

Is there any chance our pension will be increased?

The level of benefits offered are reviewed periodically but there are no discretionary increases planned. The average life expectancy of the UK population is increasing and as longevity increases so does the amount of time that the member's pensions will need to be paid for. The trustee is concentrating on ensuring there is enough money within the fund to pay members what is promised to them.

Members will still receive the statutory increases that are due to them each year.

## Communications

Why don't you put the Summary Annual Report online, instead of printing it, this would save a lot of money?

It is a legal requirement to make the Summary Annual Report available to members. We do strive to communicate with our members in the best possible format and our research indicates that many of our members do not have access to online communications. An electronic copy is available on the website [www.mnopf.co.uk](http://www.mnopf.co.uk) but it is important to ensure that we reach as wide an audience as possible. A quick poll at the forum suggested around half of the members present read and enjoyed the summary annual report.