

THE BEACON

MEMBER NEWSLETTER SPRING 2025



Staying on an even keel

WELCOME FROM THE CHAIR

Welcome to this special Spring edition of The Beacon. It's been a busy start to my tenure, and I would like to extend my sincere thanks and appreciation to my fellow board members and our advisers for their unwavering support. I have thoroughly enjoyed the last few months, and I'm delighted to share some important updates in this latest issue.

First, the Summary Funding Statement. As required by law, we are publishing this statement following the actuarial valuation of the MNOPF as of 31 March 2024. This statement provides valuable insights into the current status of our fund which remains secure and is nearly 100% funded.

This edition also includes a review of changes since the last valuation in 2021, along with a snapshot of how assets are invested to ensure benefit security and drive further investment growth, as well as updates on the Trustee's Mission Statement and Objectives, Normal Minimum Pension Age, Pensions Dashboards, and Member Forums! Additionally, we highlight the growing concern of pension scams - an increasingly troubling issue in the UK. We want to equip our valued members with the necessary information to stay protected and guide you on what to do if you suspect you've been targeted.

In other news, following the announcement in the previous edition of The Beacon, I am pleased to confirm that John McGurk has been appointed Vice-Chair of the MNOPF. Additionally, after Murdo MacDonald's resignation in December, we are pleased to welcome Les Stracey as a new MNOPF Trustee Director. A reminder of our Board can be found at the side of this welcome.

I would also like to express my gratitude to all of you who attended the Member Forums in Liverpool and Poole last year, and Brands Hatch this year.

Lastly, I wish you and your families a lovely summer ahead. Thank you, as always, for your continued support.

With warmest wishes,

Mike Jess BEM
Chair of MNOPF Trustees Limited

OUR CURRENT TRUSTEE BOARD

As a reminder, our current Trustee Board is:

Mike Jess
Chair of Trustees

John McGurk
Vice-Chair

Les Stracey
Employer Trustee Director

Mark Dickinson
Officer Trustee Director

Morag McNeill
Employer Trustee Director

Olu Tunde
Officer Trustee Director



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SUMMARY FUNDING STATEMENT

FOR YEAR ENDED 31 MARCH 2024

2024 Actuarial valuation

Every three years, the Trustee must carry out a formal actuarial valuation of the Fund. It is an independent check by an actuary and helps establish how much the Fund will need in order to pay members’ benefits as they become due (the Fund’s liabilities).

Additionally, it will establish whether any extra contributions from the employers are required if there are insufficient assets to meet the promised benefits (this is known as a deficit and might require a ‘recovery plan’ to set out how the shortfall would be recovered).

The Trustee consulted with the employers about various matters in relation to the valuation and has now concluded it.

What do the 2024 funding figures show?

The results of the 2024 Actuarial valuation (summarised in the table below) were approved by the Board at its meeting on 27 March 2025.

The highlights are:

- The funding level, on an actuarial ‘Technical Provisions’ basis, has decreased to 99% as at 31 March 2024, from 102% in 2021, mainly due to the significant changes in market conditions following the government’s mini-budget in September 2022 which reduced the value of the Fund’s assets more than the Fund’s liabilities.
- The Fund now has a deficit of £11m (compared to a surplus of £58m in 2021). However, the Trustee has taken the decision not to announce a new deficit amount to be collected from employers as returns on the assets are expected to meet this shortfall over the five years to 31 March 2029.

MNOPF Funding level progress

	31 March 2021	31 March 2023	31 March 2024
Assets	£3,250m	£2,106m	£1,956m
Amount needed to provide benefits	£3,192m	£2,117m	£1,967m
Surplus/(shortfall)	£58m	£(11m)	£(11m)
Funding level (%)	102%	99%	99%

This shows that the funding position worsened from 31 March 2021 to 31 March 2023 and then remained unchanged from 31 March 2023 to 31 March 2024.

Find out more

- You can find all the formal documents relating to the governance of the Fund, including the 2024 Actuarial Valuation report and documentation, in the library section of the MNOPF website at www.mnopf.co.uk, or by writing to: myMNOPFpension, PHT, Maclaren House, Talbot Road, Stretford, Manchester, M32 0FP.
- To find the MNOPF’s report on climate change please visit:
https://www.mnopf.co.uk/pdf/MNOPF_Climate_Change_Report_2024.PDF

Other ways to value the MNOPF

While we have no plans to wind up the Fund in the foreseeable future, we are required by law to tell you how well the MNOPF is funded if it were to wind up.

At 31 March 2024, the Actuary estimated that if the MNOPF had been discontinued, no further financial support was available from the employers, and the assets were invested in very low risk investments, the assets of the Fund would have been sufficient to cover about 99% of the liabilities at 31 March 2024 (which is the same as the position as at 31 March 2021). The overall deficit on this ‘solvency’ basis is £18m (in 2021 this figure was £23m).

In the event of the MNOPF winding 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, 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 members’ 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, who might pay all or part of 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,
Renaissance,
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 want to take a transfer value, you will probably need to take advice from an independent financial adviser before a transfer payment can be made. For help with choosing an impartial financial adviser in your area, please contact www.unbiased.co.uk.

The Trustee has published some useful information about transferring your MNOPF benefits: ‘Transfers Out - the Trustee’s View’. You can find this on the www.mnopf.co.uk homepage under ‘Popular in Documents’.

MNOPF MEMBER FORUMS

We held a successful event in Poole (November 2024), and another on 20th May 2025 at Brands Hatch for members in London and the South East.

Our Autumn forum will be held in Edinburgh for members in Scotland and details will be shared closer to the time.

If you are a member living in the region, you will automatically be invited, alternatively, you can find details on the MNOPF website www.mnopf.co.uk and follow the link from the Events section on the [Home Page](#).

THE NMPA

The Normal Minimum Pension Age (“NMPA”) is the minimum age set by the Government that must be reached before a pension can be taken early (except through ill health). NMPA has been age 55 since April 2010 and will change to 57 from 6 April 2028.

However, most members with deferred MNOPF Pensions have a Protected Pension Age of 55, so this change won’t apply to you even after 6 April 2028. If this is not the case and you will be affected by the change in NMPA, you will already have received a letter to inform you.

DASHBOARDS

The Pensions Dashboards initiative is being launched by the Government to enable people to access all of their pension information online, securely and all in one place. Full information is available here: <https://www.pensionsdashboardsprogramme.org.uk/>.

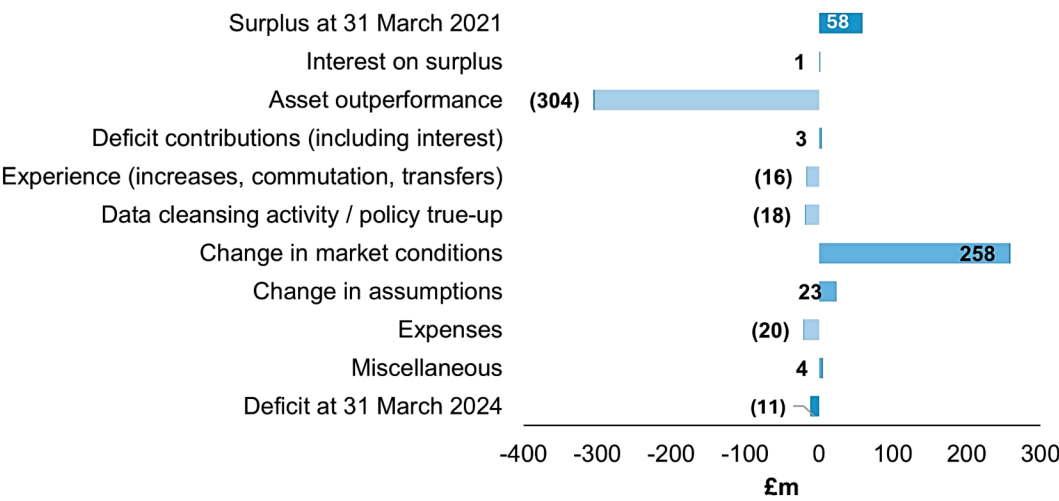
This is only of relevance to those members that have not yet taken their MNOPF pension i.e. deferred members. An MNOPF project to connect deferred members to Pensions Dashboards is underway.

Dashboards availability to the general public will be announced by the Government in due course but will be after 31 October 2026. Further communications will be issued as the project progresses.

ACTUARIAL VALUATION

What has changed since the last valuation?

Since the last valuation, the Funding level dropped from 102% to 99%; primarily due to the gilts crisis in 2022. Please see the full Summary Funding Statement on page 2 for further details. The graphic below demonstrates how the assets and liabilities have moved relative to each other between the actuarial valuations on 31 March 2021 and 31 March 2024.



The Trustee remains confident that the fund is secure and updated the mission statement and scheme’s objectives in 2024.

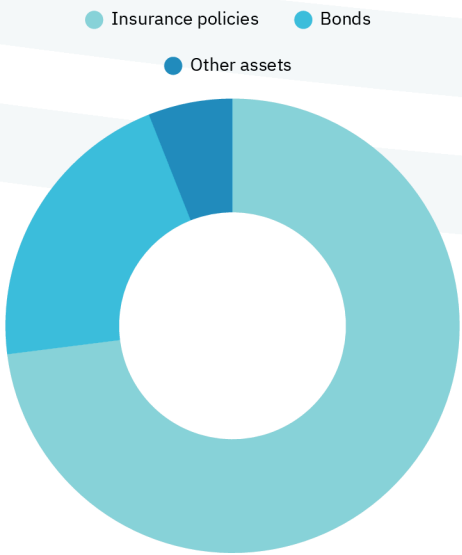
Mission statement and objectives

The Trustee determines the Journey Plan, which includes an overall mission statement for the Fund and a series of strategic objectives for how the mission statement will be achieved. The Trustee’s goal is to secure member benefits and to ensure all the assets of the MNOFP are applied for the benefit of its members. The strategic objectives, relevant to this Statement, through which the mission statement will be achieved include:

- The Trustee aims to achieve a funding level of 104-106% of member benefits by June 2030. The Trustee will constantly monitor this aim and update it when appropriate.
- Assuming the Fund is on target to reach this level of funding, the Trustee will consider payment of a discretionary increase to members (in awarding any such increase the Trustee may consider whether existing MNOFP pensions are already subject to annual increases).

How are the assets invested?

The Fund’s investment strategy is set out in a document called the Statement of Investment Principles, a copy of which is available on the Fund’s website. As at the valuation date the total value of the assets of the MNOFP was c. £2 billion of which 73% of these were bulk annuity insurance policies. The remaining 27% was mainly invested in bonds, pooled investment vehicles, cash and derivatives. The holdings in pooled investment vehicles provide exposure to a range of different asset classes such as equities, bonds, property, private equity, absolute return funds and hedge funds.



PENSION SCAMS UPDATE

Financial fraud costs the UK economy an estimated **£219 billion annually**, with pension scams alone draining millions from savers. In 2023 losses from pension scams were estimated at over £17.7million, with an average loss of £46,959 per person. Figures for 2024 are still being finalised.

Although significant progress has been made in tackling pension scams, the reality is that fraudsters are becoming increasingly sophisticated. Scams are constantly evolving, adapting to new opportunities and advancements in security measures, with scammers often hiding in plain sight.

It's really important to remember that anyone can fall victim to a scam, and no pension is too small, so we urge you again to be vigilant and remain cautious when it comes to all your savings.

In our last newsletter we highlighted some red flags that might indicate a scam (a reminder of which is below), in this edition we include some steps to take if you think you might be a victim:

- Try not to panic, take your time, and make a note of the full details of what has happened, you will be surprised how quickly those details can get forgotten – times, dates, and context/information given and shared (received).
- Let us know! Our pension scheme administrator is Aptia UK Limited – if you think you might have been a potential target you can contact them on 01372 200 200.
- Notify Action Fraud right away either by phone on 0300 123 2040 or using their online reporting tool <https://reporting.actionfraud.police.uk/login>. If you live in Scotland, call 101, and you will be advised on what to do next.
- Contact the Money and Pensions Service on 01159 659 570, who can talk you through the issues and explain options.

When it comes to scams and frauds MNOPF follows guidance from The Pensions Regulator, more information can be found here <https://www.thepensionsregulator.gov.uk/en/pension-scams>

Prevention is always better than cure

If you think it may be a scam, it probably is. Here are some typical warning signs to look out for:

- Contact out-of-the-blue by phone, email, or social media. An approach of this kind is a red flag and should be ignored. No matter how exciting or attractive, it is likely to be a scam. Cold calling is an offence so anyone who approaches like this is breaking the law.
- Offer of a guaranteed or high return. No one enjoys missing out on a great deal, but where pensions are concerned, the risk is too great.
- Offer of a free pension review. Scammers are very persuasive and credible; they come across as experts who have your best interests at heart.
- Pressure to sign up quickly. Scammers may say that the offer is time-limited or send a courier to collect signed forms. Regulated advisers will never do this.

CONTACT US



Please contact myMNOPFpension in the following ways:

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

Email: enquiries@mymnopfpension.co.uk

Write to us: myMNOPFpension, PHT, Maclaren House, Talbot Road
Stretford, Manchester, M32 0FP

Aptia online portal: <https://pensionuk.aptia-group.com/>

Trustee's Registered Address

c/o Sacker & Partners LLP, 20 Gresham Street,
London, EC2V 7JE

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