



# SUMMARY ANNUAL REPORT 2020

# LETTER FROM THE CHAIRMAN TO ALL MEMBERS



I last wrote to members in March this year updating everyone on the outcome of the Determination Panel hearing that had taken place on 27 February 2020.

It is normal for conclusions reached following a Determination Panel hearing to be published. However, that typically takes some time. Therefore, I feel I should set out some of the background that led to the hearing, and indeed my own appointment.

It is important to stress at the outset that, during the difficulties that led to the Determinations Panel hearing, the day to day affairs of the Fund (e.g. payment of Benefits, collection and investment of contributions, triennial valuation and annual funding update, annual audit, etc.) continued to be effectively managed by the Trustee, with the assistance of its advisers. So hopefully members saw little or no change in the routine operation of the MNRPF.

There were concerns, dating back some time, that the previous Board was not operating effectively. A consequence was the commissioning of an Independent Governance report from Muse Advisory in 2016, which made several recommendations including the establishment of a Code of Conduct that applied to all Trustee Directors.

Unfortunately, that did not resolve the difficulties so it was decided that a further review should be conducted. Baroness Drake, a former President of the Trade Union Congress (“TUC”) and Labour life peer in the House of Lords, was appointed to conduct the review following a selection process carried out by a Board Working Group. This Group included two Trustee Directors appointed by the National Union of Rail, Maritime and Transport Workers (“RMT”), one appointed on behalf of the Employers and two independent Trustee Directors.

Baroness Drake’s report raised significant concerns with regards to individual behaviours and Board functionality, which in turn led to concerns regarding the Board’s compliance with its obligations.

All this led to the Pensions Regulator commencing an investigation that, in turn, resulted in the Determinations Panel hearing in February. The Regulator asked the Determinations Panel to appoint a new trustee who would have sole responsibility for the management of the Fund in place of the Trustee Directors.

The Determination Panel is a committee of the Pensions Regulator that operates separately from other parts of the organisation. It has a separately appointed membership and legal support, which enables the Panel to reach independent and impartial decisions on whether the Regulator should exercise its powers, such as the power to appoint a new trustee.

Prior to the hearing, the RMT and Employers Group (who represent the majority of the Shipping companies that participate in the Fund), who each have power to appoint a number of Trustee Directors, agreed to a re-structuring of the Board whereby all but one of the Trustee Directors would cease to hold office and an “interim” Board (comprising two directors appointed by the RMT, two Directors appointed by the Employers Group plus an Independent chair) would take responsibility for the Fund until a new Board, comprising the following, was able to be put in place:

- Three Trustee Directors appointed by the RMT, one appointed by the RMT, one nominated Pensioner and one nominated from the whole membership
- Three Trustee Directors appointed by the Employers Group
- Three Independent Trustee Directors, one of whom would act as Chair of the Board.

In addition, significant changes were agreed and implemented with reference to how the Board reached decisions.

All these changes were put before the Determination Panel on 27 February 2020. The Panel considered evidence and argument from those for and against the exercise of those powers. It decided that the new Board should continue to manage the Fund and that it was not necessary for the Regulator to exercise its powers to appoint a new trustee.

Hopefully, the transition to a new Board will have ended the long period of difficulty which faced its predecessor and allow the new Board to concentrate on Fund matters without distraction.

Since the establishment of the new Board much has happened. Some of the more important actions and decisions are summarised below.

## THE BOARD HAS:

- Assumed full executive responsibility for all Fund affairs (previously much of the executive function had been delegated to advisers or sub committees)
- Agreed a revised decision-making (voting) protocol that allows for majority voting (replacing the previous “Dual Majority” voting system), and which has been incorporated in an update to the Articles of Association
- Changed the previous sub-committee structure – moving from eight to three sub committees
- Made arrangements (in conjunction with the Nominating Bodies) for the Board to be enlarged to a total of nine by 1 April 2021
- (Following on from the above) established a detailed project plan for the election of two new Beneficiary Directors

- Agreed the timetable and key steps for the 2020 valuation
- Broken the previous executive function into two parts – Trustee Executive (which Supports the Board) and Fund Manager (which co-ordinates the day to day running of all the MNRPF’s affairs) and effected a smooth transition of these services
- Established ongoing arrangements for close and regular direct liaison with both the RMT and Employers Group
- In the light of COVID 19, dealt with a wide range of matters, including ensuring the administration of the Fund, payment of benefits and dealing with member queries maintained with minimal disruption
- Reviewed all fees related to operating the Fund
- Ensured that, in an environment where normal face to face meetings have been impossible, appropriate video conferencing facilities were in place so that the Board could operate effectively
- Met with the advisers so that the new Board has a full understanding of all aspects of the MNRPF business
- Considered various matters in relation to the MNRPF ill health provisions, the Court case that will be heard in November of this year.

So, in summary, an extremely busy period, but still with much to do.

I am very pleased to report that the current Board is working very well.

I look forward to reporting on the further progress and developments in the Trustee 2021 Newsletter.

**BEST REGARDS**  
**JOHN OLDLAND**

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# YOUR TRUSTEE DIRECTORS AND FUND CHANGES

John Oldland (Chair) – Independent Trustee Director (Pi Consulting) - With over 35 years' experience within the pension industry, John has acted as a trustee to a wide range of schemes. This has involved dealing with challenging and complex legislative issues combined with commercial and pragmatic negotiation skills. John is a director of Pi Pension Trustees and a founder of the Pi Partnership Group (Pi), of which Pi Trustee Services Limited is a wholly owned subsidiary.

Pi is an employee owned business that provides a range of specialist services to trustees and employers of occupational pension schemes. The trustee services company was set up in 2001 and now has 10 professional trustees providing a range of services including Chair, co-trustee and Sole Trustee. The wider group offers specialist secretariat and governance support to trustee boards.

Pi works with clients of all shapes and sizes, from other large complex pension schemes to the pension arrangements of small family owned companies and strives to deliver the very highest standards of service. Pi holds a number of affiliations with pensions industry bodies and is on the Pensions Regulators panel of independent trustees. This means its Trustee appointments are subject to independently audited quality processes which cover areas that are central to Pi's own internal governance standards.

## ANDREW GORDON (KNOWN AS ANDY)

Beneficiary Trustee Director (appointed by the RMT)

## SIMON JEREMY KITCHEN (KNOWN AS JEBB)

Employer Trustee Director (appointed by the Employers Group)

## KENNETH MACLEOD

Employer Trustee Director (appointed by the Employers Group)

## PAUL NORRIS

Beneficiary Trustee Director (appointed by the RMT)

More information about all Trustee Directors will feature in our 2021 newsletter, when the Board has been enlarged.

# ADVISERS

The Trustee has overall responsibility for the administration and management of the Fund. However, they appoint other professional service advisers to help run the Fund. The main advisers to the MNRPF are:

## **WILLIS TOWERS WATSON (WTW):**

Fund Actuary – the main role of an actuary is to advise the trustees of the funding position of the Fund, in particular carrying out regular valuations.

Fiduciary Management – the fiduciary manager has delegated authority to implement the Fund’s long term strategic investment goals, giving investment advice and managing day to day investment decisions.

**MERCER** (previously known as JLT) are the Administrators of the Fund and are responsible for collecting contributions, paying benefits and keeping accurate member records. Mercer are the first point of contact for members.

**PI CONSULTING** provides support to the Trustee Board and manages the executive Trustee Board function.

## **BARNETT WADDINGHAM:**

Pension Fund Management – the Pension Fund Manager acts as the central pensions hub for project management and first point of contact for all advisers.

Independent Investment Consultant - this role provides an expert independent oversight of the fiduciary management.

**MAYER BROWN** are the legal advisers of the Fund, providing pension law advice on a range of issues.

Specialist legal advice is also needed by the Trustee for certain matters.

**LINKLATERS** are appointed to advise on the Ill Health Early Retirement legal case, whilst, **BURNES PAULL** and **HFW** are appointed to support the Trustee on various employer matters. **TAYLOR WESSING** also advise the Trustee on a small number of specific issues.

**LINCOLN PENSIONS** provides covenant advice for the Fund, primarily assessing the employers’ financial ability to meet their contribution obligations.

**LCP** manage the deficit contribution collection process and provide support on Fund projects, for example the Ill Health Early Retirement case.

**SMITHFIELD** provide public relations advice/support to the Trustee.

**KPMG** audit the Fund’s annual accounts. They also provide advice on specialist tax matters.

## REVIEW OF FIDUCIARY MANAGER

On 10 June 2019, the Competition and Markets Authority (CMA) issued The Investment Consultancy and Fiduciary Management Market Investigation Order 2019 (Order) in relation to its review of the investment consultancy and fiduciary management markets. The review concluded that certain features of the markets distorted competition in the supply and acquisition of services provided to pension funds. As a result, the CMA set out a number of ways to address the issues which are expected to be written into legislation in due course. The Pensions Regulator has also issued draft guidance in certain areas.

The investment arrangement for the MNRPF is classed as a Fiduciary Management and as a result of the CMA's Order the Trustee is required to competitively re-tender the existing fiduciary management arrangements with WTW by 10 June 2021. The Trustee have employed Barnett Waddingham to give them independent oversight of the arrangement with WTW and plans are in place to comply with the requirement before the deadline. The Trustee has also put in place formal strategic objectives in relation to the investment consultancy services it receives both from WTW and Barnett Waddingham, which was another requirement.

## APPOINTMENT OF NEW TRUSTEE DIRECTORS

The Trustee Board currently has five Trustee Directors (see list of current Trustee Directors on page 5). However, it has been agreed that this will be increased to nine with effect from 1 April 2021, comprising:

- Three Independent Trustee Directors, including John Oldland of Pi Consulting as the Independent Chair of the Board
- Three Employer Trustee Directors – appointed by the Employers Group
- Three Beneficiary Trustee Directors – appointed by the RMT

Of the three Beneficiary Trustee Directors, one will be appointed directly by the RMT. It has been agreed that Paul Norris who is a current Trustee Director and the RMT Pension Officer will be appointed in this role for a three year term commencing on 1 April 2021. The other two Beneficiary Trustee Directors will be decided by an election process, in collaboration with the RMT, who will be the nominating body with ultimate power to appoint and remove individuals from the role. An announcement inviting nominations for these two positions was issued to all deferred and pensioner members at the start of September 2020. If there is more than one valid nomination for each role, then a ballot of the members will be carried out in early 2021 and full details of the ballot process will be set out in a separate announcement, if this stage is required.

At the same time as running the Beneficiary Trustee Director election process, the Trustee Board will also carry out an exercise to appoint two new Independent Trustee Directors and will work with the Employers Group to appoint new Employer Trustee Directors. An announcement will be made at the end of the process to confirm all of the new Trustee Directors.

## LIAISON WITH STAKEHOLDERS

There are many stakeholders involved the successful operation of the fund for the benefit of its members and the Trustee's ability and willingness to communicate with all its stakeholders is key.

The RMT, participating employers and advisers to the Fund are integral to its success. The Chair of the Board has met with all of the Fund's advisers since the appointment of Pi (Trustee Services) in February 2020 and has begun to establish strong relationships with them. In addition, he has met separately with the RMT and the Employers Group and hopes to have meetings with representatives of both these organisations on a quarterly basis going forward. The Employers Group represents around 75% of the employers who participate in the Fund and are responsible for selecting and appointing a proportion of the Trustee Board.

A recent development is the formation of a Maritime Pensions Forum (MPF) between the RMT and the Employers Group whose remit is to enhance the development and understanding of pensions across the maritime sector. It is expected that the Chair will be invited to join MPF meetings from time to time.





# THE IMPACT OF COVID-19 ON THE FUND

The impact of the coronavirus is being felt across the UK, and the Trustee would like to take this opportunity to reassure members that looking after your pensions is our main priority. The Trustee is working with the Fund advisers to monitor developments closely and ensure appropriate action is taken when necessary. Below we provide updates on the impact COVID-19 has had on the three main areas of the Fund and action being taken by the advisers:

## PENSIONS ADMINISTRATION

Mercer, the pensions administrator of the Fund, understands that these are worrying times for members and understand that it is important that members can continue to access services from them. As part of ongoing improvements to member services, Mercer expanded the contact team on the Fund at the beginning of March to make sure members' calls were answered quickly and, more importantly, with the aim of answering member enquiries during their initial call. With this expanded team, Mercer are well equipped to deal with the higher volume of calls during the pandemic and put additional resource in the right areas.

Mercer will continue to respond to all member queries, however, their main priorities at this time continue to be:

- Pensioner Payroll – continuing to ensure that pension payments are made on time; and
- Payment of Benefits – ensuring that member payments (eg retirement lump sums, transfer payments and death benefits) are paid within the usual timescales and not subject to unnecessary delays.

Mercer has ensured that it is possible for their UK Pensions Administration staff to continue working remotely during the stricter phase of the lockdown so that the existing team of knowledgeable pension administrators could continue to deal with all member requests.

As well as the member website [www.mnrpf.co.uk](http://www.mnrpf.co.uk) and the Fund's administration team contact details (see page 22), Mercer has also created a new website 'Contact Mercer Admin' <https://contact.mercer.com/>. The website enables members to contact and submit requests to the administration team as well as allowing them to return most paperwork to the team securely, without any need to use the postal system.

For members considering transferring their pension due to the current financial uncertainty around investments, or accessing their funds by retiring from the Fund when they wouldn't otherwise have done so, we would urge you to be cautious of pension scams (see page 16 for further information) and to take regulated independent financial advice.

## INVESTMENT

Generally, the Fund's investments withstood the challenges brought about by Covid-19 very well. You can read more about the performance of investments later on in this newsletter.

## IMPACT ON PARTICIPATING EMPLOYERS AND SCHEME FUNDING

There are, of course sectors of the maritime industry which have been hit hard by the impact of COVID-19, such as the ferry sector. The Trustee will work through the issues with its advisers and those Participating Employers who have been affected. The structure of the Fund is such that, in the event of any of the Participating Employers failing, responsibility for funding the benefits of members who were employed by them will be met by the other Participating Employers. The Fund has around 100 Participating Employers and we hope this therefore provides members with some reassurance about the security of their benefits.

# ADMINISTRATION DEVELOPMENTS

## INTRODUCING BENPAL

Benpal is the Fund's new online service from Mercer that puts members in control of their Fund benefits. Benpal went live in July 2020 and since then, the Fund's administrators have issued activation letters to some of the membership. The issue of letters is being phased over a period of time to help manage potential member questions and so if you have not received your activation letter, please look out for this in the coming months and sign on.

Using Benpal, all members can update their home and email addresses as and when necessary without having to get in touch with the administration team.

If you are an active deferred or deferred member you can also get retirement quotations at different ages and get transfer value estimates at the push of a button. Pensioner members can update their bank details and can view and download their payslips and P60s.

The site also has links to lots of useful information to help you understand your options.

We hope that those members who have already accessed the site have found it useful and we would encourage all members to log on and take a look around when you are able.



## HAVE YOU COMPLETED AN EXPRESSION OF WISH FORM?

If the unforeseen happens, the Trustee will need to decide who receives any lump sums that may be due from the Fund. The Trustee will consider the potential beneficiaries and will exercise their discretion when deciding to whom any lump sum will be paid. The Trustee is not bound by your wishes but will take them into account when deciding on the payment of these benefits.

It is therefore important that you complete an Expression of Wish to ensure that the Trustee has an indication of your wishes. The simplest way of doing this is online via your Benpal account. Alternatively, you can download the form from the website [www.mnrpf.co.uk](http://www.mnrpf.co.uk) or request a form from the admin team (contact details page 22).

## PENSION DECISION SERVICE

This year has also seen the introduction of the Pension Decision Service (PDS) for Fund members who are aged 55 and over. This service offers an appointment with a Retirement Relationship Manager (RRM) from Mercer Financial Planning to discuss your future plans. During this appointment you will have the opportunity to understand the pension options available to you and how to go about accessing your pension benefits.

It is important to note that this service will not provide you with financial advice. Instead, it is intended to help you understand your options, and encourage you to consider your future plans in conjunction with how your Fund benefits may impact those plans.

Information on the PDS will be included with any retirement quote you receive. Details are also held on the Library page of the Fund's website ([www.mnrpf.co.uk](http://www.mnrpf.co.uk)) and can also be accessed from your Benpal account.



# FUND PROJECTS ON MEMBER BENEFITS

## ILL HEALTH EARLY RETIREMENT (“IHER”)

As noted in last year’s newsletter, the Trustee has become aware of legal uncertainties relating to the entitlement of members to enhanced ill health early retirement (“IHER”) benefits. The Trustee has received independent legal advice over these issues and applied to the High Court for directions. Both the members and the employers are represented in this case and have their own legal teams to support them. The case is listed to be heard in November this year, and the parties are currently preparing for that hearing. A judgment is expected in early 2021.

Once judgment is received, the Trustee will be better able to determine what the next steps should be and whether members are entitled to any additional benefits. However, there may be appeals and a second Court process may be required, and it could therefore be several years before there is full clarity on what the Trustee should do.

If potentially affected members believe they may be entitled to new or enhanced IHER benefits, the Trustee strongly recommends that, where possible, they retain any medical history about their past health (and ensure, where possible, that their family also keep these records in the event of their death). The Court will clarify if different categories of members are affected, but we believe this matter relates to members who had service before 8 October 1993. However, we must emphasize that any retained medical information will only become relevant in the event that payments are made to affected members following the conclusion of the case.

The Trustee will update members and employers further as the case develops.



## GMP RECONCILIATION AND EQUALISATION

A Guaranteed Minimum Pension (GMP) is a pension element which some schemes provide as an alternative to the State Earnings Related Pension (SERPS) which formed part of State pension provision between 1978 and 1997. If applicable, an amount to cover GMP may be included in any benefits you may have under the Fund. Fund benefits are usually more generous than SERPS. A large project is ongoing to check that the GMP values held on the Fund's records agree with those held by HMRC so that any necessary adjustments can be made once the reconciliation exercise has been completed. The reconciliation process is currently ongoing and we will update you of progress in our next annual summary report to members.

A separate project to equalise GMP's is also underway. Historically GMP benefits were different for men and women and the Trustee is considering whether adjustment to equalise Fund benefits is necessary. The Trustee will take into account judgments made in the Lloyds Bank court case on this subject, albeit there is still some legal uncertainty around some points of that judgment. The Trustee intends to make a decision when further guidance on how to equalise GMP's is available from the Pensions Regulator.

# AVOID PENSION SCAMS

## FIND OUT HOW PENSION SCAMS WORK, THE WARNING SIGNS, AND THE STEPS YOU CAN TAKE TO HELP AVOID BEING SCAMMED.

Anyone can be the victim of a pension scam, no matter how savvy they think they are. It's important that everyone can spot the warning signs. Scammers can be articulate and financially knowledgeable, with credible websites, testimonials and materials that are hard to distinguish from the real thing. Scammers design attractive offers to persuade you to transfer your pension pot to them or to release funds from it. It is then invested in unusual and high-risk investments like overseas property, renewable energy bonds, forestry, storage units, or simply stolen outright.

### SCAM TACTICS INCLUDE:

- Contact out of the blue
- Promises of high returns / guaranteed returns
- Free pension reviews
- Access to your pension before age 55
- Pressure to act quickly

## THE PENSIONS REGULATOR SETS OUT FOUR SIMPLE STEPS TO HELP MEMBERS PROTECT THEMSELVES:

- Reject unexpected offers - If you're contacted out of the blue about your pension, chances are it's high risk or a scam.
- Check who you are dealing with - Check the Financial Services Register <https://register.fca.org.uk/> to make sure that anyone offering you advice or other financial services is FCA-authorized. If you don't use an FCA-authorized firm, you also won't have access to the Financial Ombudsman Service or the Financial Services Compensation Scheme and are unlikely to get your money back if things go wrong.
- Don't be rushed or pressured - Take your time to make all the checks you need.
- Get impartial information and advice – The Pensions Advisory Service [www.pensionsadvisoryservice.org.uk](http://www.pensionsadvisoryservice.org.uk) provides free independent and impartial information and guidance. Members should also seriously consider using a financial adviser who is regulated by the FCA. Details on how to find a financial adviser in your area are provided on page 21.

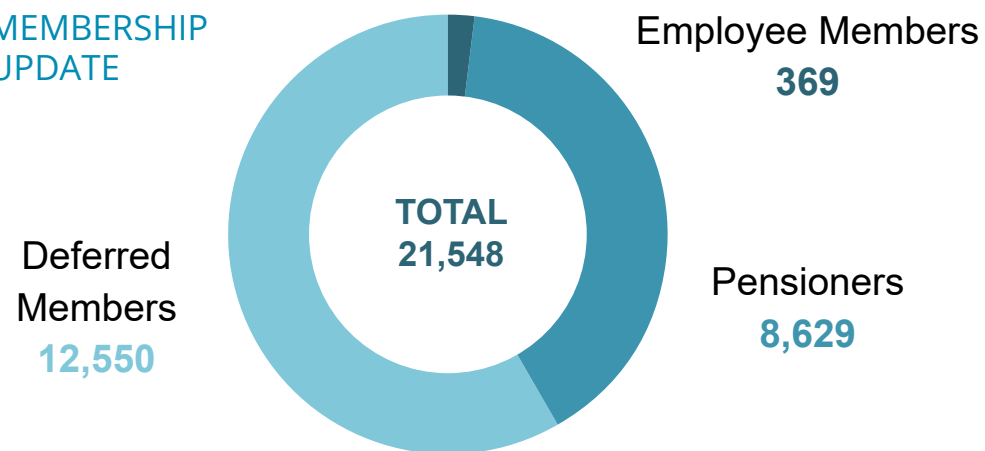
Further information can be found on the Pension Regulator's website: [www.thepensionsregulator.gov.uk/pension-scams](http://www.thepensionsregulator.gov.uk/pension-scams) Please also take a moment to read the following leaflet [www.thepensionsregulator.gov.uk/-/media/thepensionsregulator/files/import/pdf/16423\\_pensions\\_consumer\\_leaflet\\_screen.ashx](http://www.thepensionsregulator.gov.uk/-/media/thepensionsregulator/files/import/pdf/16423_pensions_consumer_leaflet_screen.ashx)

If you think you may have been a victim, or suspect a scam, report this to Action Fraud on 0300 123 2040 or at [www.actionfraud.police.uk](http://www.actionfraud.police.uk) and the Financial Conduct Authority (FCA) on 0800 111 6768 or using the reporting form at [www.fca.org.uk](http://www.fca.org.uk).

# FINANCIAL SUMMARY AS AT 31 MARCH 2020

Opening net assets of the Fund as at 31 March 2019	£1,216,700,000
Income during year	£36,371,000
Less benefits paid out and other expenditure	(£60,103,000)
Plus investment returns during the year	£139,649,000
<b>Closing net assets of the Fund as at 31 March 2020</b>	<b>£1,332,617,000</b>

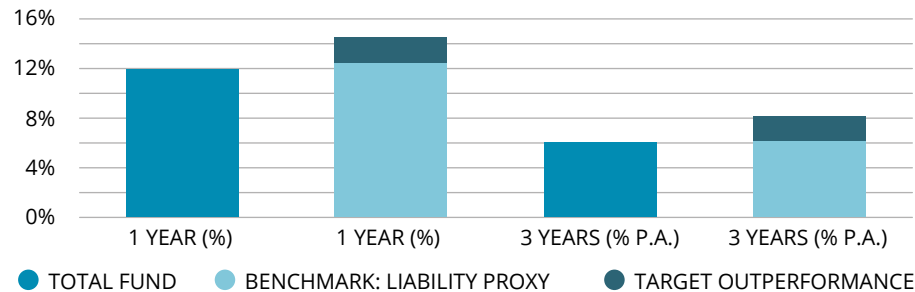
## MEMBERSHIP UPDATE



“Employee members” at the end of the year are those members who were contributing to the Fund on its closure date of 31 May 2001 and have retained a right to section 148 revaluation or have elected the alternative basis for revaluation

# INVESTMENT UPDATE

## INVESTMENT PERFORMANCE TO 31 MARCH 2020



## NOTES

1. Total Fund performance is net of manager fees but gross of DCIO fees.
2. Total Fund performance data sourced from JP Morgan, and is subject to rounding.
3. Liability proxy return has been calculated by Willis Towers Watson, and is subject to rounding.

To help the Trustee manage and implement the Fund's investment strategy, Willis Towers Watson was appointed Delegated Chief Investment Officer (DCIO) on 1 December 2014.

As mentioned in previous communications the Trustee has developed a "Journey Plan" with the aim of achieving a long-term funding position where there is limited reliance on Participating Employers and little or no risk associated with its investment strategy. The Journey Plan takes into account expected investment returns, relative to the Fund's liabilities, in conjunction with the expected collection of deficit contributions. This represents the DCIO's primary objective.

In order to progress towards achieving the Journey Plan the Trustee needs to ensure that the DCIO achieves an appropriate level of investment return. This level of return is then used by the Trustee to "benchmark" the DCIO's performance on an ongoing basis. The benchmark set for the DCIO is the "Liability Proxy". The Fund

knows the value of benefits that it needs to pay to members and these are called “cashflows”. The Liability Proxy averages the total of these cashflows. The Liability Proxy will change over time in line with market conditions and other factors.

The liability proxy increased by 12.5% over the year, due to falling bond yields. The Fund returned 12.0% over the same period, representing an underperformance of 0.5% relative to the liability proxy. The Fund underperformed the Journey Plan return target outperformance of 2.1% per annum by 2.6% over the year. Underperformance was largely driven by market falls during the first quarter of 2020 as a result of the COVID-19 crisis. Overall, 0.5% underperformance versus the liability proxy represents a relatively strong result given market volatility.

Over the three year period to 31 March 2020, the Fund generated a return calculated on an annual basis of 6.1% p.a. compared with a 6.2% p.a. rise in the gilts-based liability proxy, a 0.1% pa underperformance, and 2.1% underperformance versus the 2.0% three year per annum outperformance target.

The first quarter of 2020 was dominated by the most significant declines in equity markets since the financial crisis in 2008, as the COVID-19 coronavirus pandemic led to the shutdown of significant portions of the global economy. Sterling hit multi-decade lows versus the US dollar as investors sought safety in cash, particularly US dollars. Government bond yields fell dramatically over the quarter, which in turn means that pension schemes liabilities (the amount of money needed now to pay benefits in the future) will have increased. The US government has announced a \$2 trillion loans and transfer package to households and businesses (c10% of US GDP). Also, the Federal Reserve has announced a set of liquidity and loan measures that could double the size of its balance sheet from \$4 trillion to \$8 trillion (c40% of US GDP). These are necessary short-term responses but will likely have important long-term implications for businesses and investors like the Fund.

The Fund’s assets are invested to give protection against market shocks. In particular, over the 3 months to 31 March 2020, the average UK pension fund saw a funding level

decline of 5.6%, compared to the MNRPF 1.4% decline. Overall, the Fund preserved most of its capital during a quarter where we witnessed one of the fastest falls in financial markets in history, leaving it much better placed for any recovery. Hopefully this provides some assurance that the MNRPF’s portfolio is holding up well relative to broader markets and most pension schemes. In addition, we are monitoring developments closely and are taking advantage of opportunities as they arise.

As described above, the assets of the Fund fell by 1.4% during the first quarter. This fall has been largely recuperated in recent months and so the impact on current Funding is being reduced. An actuarial valuation is being conducted as at 31 March 2020 and the Trustee will further assess the impact of COVID-19 as part of this exercise.

From a funding perspective, the Fund’s assets fell by around 2% (relative to movements in pension values) over the first quarter of 2020 as markets reacted to the COVID-19 pandemic and the effect that it was having on the global economy. This is a much smaller movement than experienced by many pension schemes, as the Fund’s assets are invested to give protection against market shocks. This fall was largely recuperated in April, with May seeing further recoveries.

In terms of the impact of Brexit, whilst there is still a lot of uncertainty, the portfolio remains well-diversified across asset classes and geographies, with very little direct UK exposure. We are comfortable with the positioning at this time and will continue to monitor any changes

## COLLECTION OF DEFICIT CONTRIBUTIONS

The Trustee continues to collect contributions in line with the agreements put in place with Participating Employers in 2019 and will continue to monitor receipts in the usual way.

The Trustee is currently undertaking an Actuarial Valuation as at 31 March 2020, which will assess the Fund’s overall funding level. This will impact the contributions paid by Participating Employers from next year.



# IMPORTANT INFORMATION AND USEFUL CONTACTS

## FINANCIAL ADVICE

THE TRUSTEE IS NOT ABLE TO ADVISE YOU ABOUT YOUR FUND BENEFITS.

If you would like advice, you should consider speaking to an independent financial adviser (IFA). You can search for an IFA in your area using the Money Advice Service website, [www.moneyadviceservice.org.uk/en](http://www.moneyadviceservice.org.uk/en).

Before you appoint an adviser, you should check that they are suitably qualified to guide you. You can do this online at <https://register.fca.org.uk/> by phoning the Financial Conduct Authority on **0800 111 6768**.

Please remember that IFAs will charge for their advice and this is not payable by the Fund.

## THE PENSIONS ADVISORY SERVICE

The Pensions Advisory Service (TPAS) is an independent non-profit organisation that provides free advice, help and guidance on all aspects of company and personal pension schemes.

TPAS can be contacted as follows:

**Money and Pensions Service, 120 Holborn, London, EC1N 2TD**

Pensions helpline: **0800 011 3797**

Overseas helpline: **+44207 932 5780**

Website: [www.pensionsadvisoryservice.org.uk](http://www.pensionsadvisoryservice.org.uk)

## HAVE YOU LOST TRACK OF A PENSION?

Most people will work for more than one employer during their lifetime and this can lead to having pension savings in different places at retirement.

When you consider that many pension schemes undergo change themselves, for example merging from one scheme to another, it's not unusual for people to lose touch with one or more of their pensions.

If you think you might have lost track of a pension, the Pension Tracing Service may be able to help. The service is available online, over the phone or you can write to them.

To find out more, go to: [www.gov.uk/find-pension-contact-details](http://www.gov.uk/find-pension-contact-details)

Telephone: **0800 731 0193**

## GENERAL DATA PROTECTION REGULATIONS (GDPR)

A copy of the Fund's privacy statement can be found on the member website: [www.mnrpf.co.uk](http://www.mnrpf.co.uk).

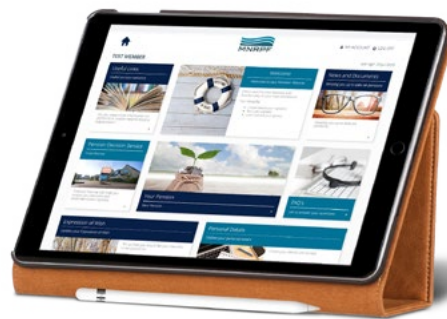
The privacy statement has been updated to reflect changes to the Trustee's contact details.

# KEEPING IN TOUCH WITH THE FUND

If you have a question about the Fund or your benefits, please look at the Fund website [www.mnrpf.co.uk](http://www.mnrpf.co.uk).

This is a useful resource where members can:

- find the latest Fund news,
- access factsheets which provide an overview of various topics including how benefits are calculated,
- locate important Fund documents,
- find answers to Frequently Asked Questions, and
- access Benpal



Alternatively, please contact a member of the Mercer administration team using the details below.

By phone: **01372 200 385**  
(Monday to Friday 8.30am to 5.30pm excluding Bank Holidays)

By email: [mnrpf@mercero.com](mailto:mnrpf@mercero.com)

In writing: **Mercer Limited, Post Handling Centre U,  
St James's Tower, 7 Charlotte Street, Manchester, M1 4DZ**

If you do contact Mercer, to help them provide you with the best possible service, please provide details of your Fund membership number and/or your National Insurance Number.

If you know of anyone who is no longer in contact with the Fund, please urge them to contact Mercer to ensure the Trustee holds up to date contact details.

## THE PENSIONS OMBUDSMAN

Are an independent organisation and can look at complaints about the way personal and occupational pension schemes are run. They will consider complaints about the employer, trustee, manager or administrator of a Fund.

The Ombudsman also operates an Early Resolution Service. This means, wherever possible, they look to resolve complaints informally at an early stage.

You also need to check if you are within time to bring a complaint. Usually, you need to contact the Ombudsman within three years of the event you are complaining about happening or within three years of when you first knew about it (or should have known about it).

The Pensions Ombudsman can be contacted as follows:

Helpline: **0800 917 4487**

Overseas Helpline: **+44 (0) 207 630 2200**

Email: [enquiries@pensions-ombudsman.org.uk](mailto:enquiries@pensions-ombudsman.org.uk)

Website: [www.pensions-ombudsman.org.uk](http://www.pensions-ombudsman.org.uk)



