

MNRPF member newsletter

2021



Welcome and introduction from the Trustee

Since our last newsletter in 2020, everyone will have been going through another challenging year as the pandemic timeline and its effects stretched further than anyone could have ever imagined. We hope this newsletter finds you and your families well.

Over this period, the Fund has remained in good shape, with regular meetings of the Trustee and its advisers taking place using video conferencing. With the flexibility and efficiencies that this allows, I am sure that there will be a place for at least some meetings to be held in this way long into the future!

As a member or beneficiary of the Fund, you will have been aware that during the year, the Board was looking for member nominated trustee directors. Brief details of this process were noted in the last newsletter and we wrote to you in September asking for nominations. Unfortunately, the process did not run as anticipated and the Nominating Bodies, with input from the Pensions Regulator and current Trustee Board have agreed alternative arrangements as set out on page 13.

For the MNRPF, this year has been busy as the Trustee Board has continued to work through several key projects, some of which are usual in the running of a pension scheme, and some of which are more specific to the Fund. I am pleased to be able to say that there has been significant progress made in all areas.

The 3 key areas have been:

- The completion of the regular **Actuarial Valuation**, which must be undertaken every three years, and assessed the Fund's overall funding level as at 31 March 2020. The process takes a very close look at various aspects of the Fund's current financial position and makes assumptions about what might happen in the future with regards to the investment of the Fund's assets, the financial well-being of the participating employers who support the Fund, and how long members will live.

There are over 90 of these employers and this part of the process is therefore very involved, as it impacts the contributions that they must pay.

During the actuarial valuation process the Trustee held three webinars to which all participating employers were invited, to keep them up to date with progress and to give them the opportunity to raise comments and questions.

The Valuation was concluded on 16 June 2021 and a summary of its findings were sent to you in September. An update which reports on the funding level as at 31 March 2021 is provided on page 8.

- The anticipated settlement of the High Court case about past ill-health pension payments has progressed substantially during the year and you should have received some separate communications on this alongside the Summary Funding Statement in September. This is an enormously complex exercise which has involved many parties, but I am pleased to report that agreement has been reached between the parties and is now subject to court approval. The current revised date for the hearing is in the week of 22 November 2021. Keep your eye on the website at www.mnrpf.co.uk for updates.
- Compliance with the latest requirements around **equalisation of benefits** between men and women which involves scrutinising the data we hold about members. This project has been broadened to include all member data so that we can be as confident as possible that all the data we hold is correct. You'll hear more from us on this in the future.

In addition, as part of the normal course of running the Fund, the Trustee has as a matter of good governance begun an exercise to ensure that the benefits which are being paid in practice are in line with both the Fund's current and historic trust deed and rules, as well as legislation. Bearing in mind the many years over which pension schemes operate, and the changes in law and practice which are introduced during that time span, this type of exercise is usual.

The Trustee is still in the early stages of the exercise, but so far it has revealed two areas where a misalignment requires significant further investigation. Unfortunately, this has resulted in the postponement of the Court process to approve the settlement of the ill-health pensions issue.

We will provide further updates via the member website: www.mnrpf.co.uk

We are looking to make future communications with you, such as this newsletter, easier to access and more eco-friendly by bringing them online in the future, see how we are doing this, what you need to do and how you will benefit by reading the article on page 15.

Best regards
John Oldland

Contents

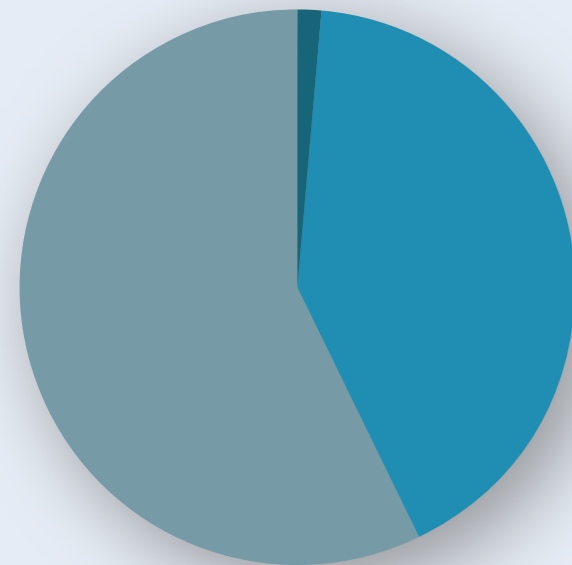
Financial summary	<i>Page 4</i>
Investment Update	<i>Page 5</i>
Summary Funding Statement	<i>Page 8</i>
Avoid the pension scammers	<i>Page 10</i>
Changes to RPI and CPIH	<i>Page 12</i>
Update on the appointment of new Trustee Directors	<i>Page 13</i>
State Pension and State Pension Age	<i>Page 14</i>
Benpal and the move to online communications	<i>Page 15</i>
FAQs relating to the Fund	<i>Page 16</i>
Who looks after the Fund?	<i>Page 17</i>
More information and useful contacts	<i>Page 19</i>

Financial Summary as at 31 March 2021

Opening assets of the Fund as at 1 April 2020	£1,332,617,000
Income during year	£16,695,000
Less benefits paid out and other expenditure	(96,891,000)
Plus investment returns during the year	£767,000
Closing net assets of the Fund as at 31 March 2021	£1,253,188,000

Membership Update

Membership information



- Employee members: 300
 - Pensioner members: 8,478
 - Deferred members: 11,687
- Total membership as at 31 March 2021: 20,465



Investment Update

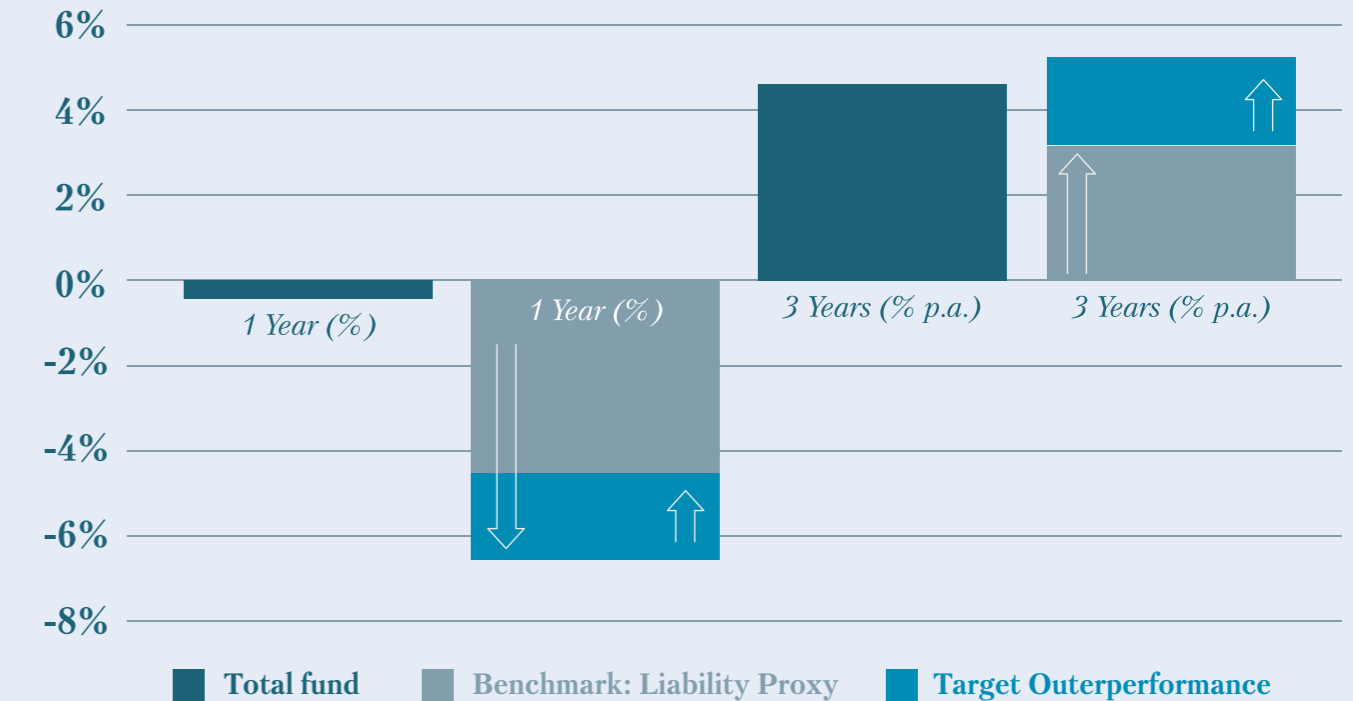
To help the Trustee manage and implement the Fund's investment strategy, Willis Towers Watson was appointed Delegated Chief Investment Officer (DCIO) on 1 December 2014.

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.

The liability proxy decreased by 6.5% over the year, due to rising bond yields. The Fund returned -0.5% over the same period, representing an outperformance of 6.0% relative to the liability proxy. The Fund outperformed the Journey Plan return target outperformance of 2.1% per annum by 3.9% over the year. Out performance was largely driven by strong participation in the market rally that followed the sell-off during the first quarter of 2020 as a result of the COVID-19 crisis. Overall, 3.9% outperformance versus the liability proxy represents a very strong result given market volatility.

Over the three year period to 31 March 2021, the Fund generated a return calculated on an annual basis of 5.1% p.a. compared with a 3.4% p.a. rise in the gilts-based liability proxy, a 1.7% pa outperformance, and 0.3% underperformance versus the 2.0% three year per annum outperformance target.

Investment Performance to 31 March 2021



Over the first quarter in 2020, COVID 19 morphed into a global pandemic, central banks eased aggressively to provide liquidity and mitigate the demand shock. As economies opened over the second quarter in 2020, governments continued monetary stimulus programmes to help economic recovery. Over the second quarter of 2020, central banks around the world injected more than twice the liquidity of the previous easing period.

Beyond the monetary stimulus of quantitative easing programmes, the US and UK central banks kept interest rates at their record low over the last 12 months. The Bank of England reduced base rates from 0.75% to 0.25% on 11 March 2020, and then further announced a reduction to 0.10% on 19 March, the lowest rate set in the Bank's 325-year history. The Fed reduced rates to a target range of 1.00 – 1.25% on 3 March, and then made a further reduction to 0.00-0.25% on 15 March, which is the lowest rate range the Fed has set in its history. The interest rate in the UK, US and the EU have remained unchanged since March 2020.

In November 2020, Joe Biden won the US election with 306 electoral college votes, 36 more than the 270 required, and has become the 46th president of the United States. A trade deal was struck on 24 December 2020 between the UK and the EU, allowing trading in goods without tariffs or quotas. However, customs costs and non-tariff barriers will increase trading costs. The deal is thin on trade in services, which makes up 80% of the UK economy. In financial services, for example, the EU has granted only a temporary equivalence in specific areas for British regulatory standards. Additional discussions will determine the details on topics such as trade in services, passporting of financial services, and data sharing and protection laws.

In the US, over the first quarter of 2021, Biden's \$1.9tn spending package was passed by the Senate. This stimulus package brings the total pandemic-related spending to \$6tn (28% pre-crisis GDP). Inflationary expectation has been rising as the stimulus is estimated to boost the accumulated excess saving of c.\$1.6tn of consumers. In reaction to upward inflation expectation, US 10-year nominal bond yield has risen c.70bps. Nevertheless, the Fed has maintained an accommodative tone: bond purchases will continue over the foreseeable future with no change in forward guidance on their first rate hike.

Over the 12 months to 31 March 2021 sterling has appreciated against the US dollar, the Euro and the Yen by 11.3%, 3.9% and 13.9% respectively.

Equity markets

Equity market returned double digit positive growth over the 12 month period across all regions. The FTSE World Index returned 39.6% in sterling terms. Asia Pacific (excluding Japan) was the best performing region, returning 50.6% in sterling terms. North American equities and Emerging Market equities were also worth of note as FTSE North America returned 42.8% and FTSE All-World All Emerging Index returned 40.8%. Worst performing region was Japan, with FTSE Japan Index returning 26.3% over the year in sterling terms.



Bond markets

UK government bond yields (which move inversely to bond price) have increased over the 12 month period. Long maturity UK gilts have returned -10.4% over the period (as measured by FTSE-A Gilts Over 15 Years Index). Inflation-linked gilt yields decreased over the 12 month period with FTSE-A Index-Linked Gilts Over 15 Years Index returning 2.3%.

Over the past year, local currency emerging market debt underperformed hard currency emerging market debt returning -7.5% and -4.6% respectively.

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.

Alternative investment markets

Crude oil returned 159.6% (West Texas Intermediate Crude Oil) in sterling terms over the 12 months to 31 March 2021. The significant increase over the year is due to increased demand as economies came out of COVID-19 lockdown and with news of the vaccines along with increased demand from China and India

Commercial UK property (as measured by the IPD Monthly Index) has returned 2.8% over the 12 month period.



Summary Funding Statement as at 31 March 2021

This gives you an update of the MNRPF's funding position.

The last formal funding valuation

The last formal funding valuation showed that on **31 March 2020** the funding position of the MNRPF was as follows:

Assets	£1,333 million
Amount needed to provide benefits (value of liabilities)	£1,429 million
Shortfall	£96 million
Funding level (assets divided by liabilities)	93%

The Trustee has set a deficit recovery plan under which the Employers will continue to pay the remaining contributions that are already due, to meet the 2014 and 2017 deficits. This is expected to be sufficient to remove the £96 million deficit by 31 March 2027.

Change in funding position

The funding position on 31 March 2021 is also shown below:

	31 March 2020	31 March 2021
Assets	£1,333 million	£1,253 million
Amount needed to provide benefits (value of liabilities)	£1,429 million	£1,309 million
Shortfall	£96 million	£56 million
Funding level (assets divided by liabilities)	93%	96%

This shows that the funding position improved from 31 March 2020 to 31 March 2021. Both the asset and liability values decreased because the value of government bonds decreased. The reduction in the shortfall was mainly due to the assets outperforming targets, and the deficit contributions paid by Employers.

The position on wind up

As part of each funding update, an estimate is made of the financial position of the MNRPF if it were to be wound up. This is based on an estimate of the price that an insurer would charge to guarantee the pensions amounts. The Trustee is required by law to provide you with this information - it does not mean that there is any intention of winding up the Fund at the current time.

If the MNRPF had been wound up on **31 March 2021**, the Fund's assets would have been **86%** of the estimated amount needed to ensure that all members' benefits could have been paid in full by an insurer. At the last full funding valuation on **31 March 2020**, this figure was **82%**.

Payments to the Employers

There have not been any payments to employers from the Fund's assets since we sent you the last Summary Funding Statement (again, the Trustee is required by law to provide you with this information).



Avoid the pension scammers

We're all living in uncertain times, and the effects of the coronavirus (COVID-19) pandemic have been more far-reaching than any of us could have predicted. As well as the most obvious impact on our daily lives, the coronavirus has also resulted in a significant increase in scams and fraud.

With that in mind and alongside The Pensions Regulator (TPR), we're urging everyone to be more vigilant and exercise extreme caution at this time. There is information about scams particularly related to coronavirus as well as more general guidance, available on the Government-backed website www.fca.org.uk/scamsmart.

In addition, a number of organisations, including the Financial Conduct Authority (FCA), the Money and Pensions Service (MaPS) and the Pension Protection Fund (PPF) have joined forces to publish an easy-to-read downloadable guide available from the PPF website www.ppf.co.uk/covid-19-pensions. The guide includes a wide variety of information on how your pension is protected and how you can avoid scams.

In general, you might see pension scams described as:

- pension loans
- early pension release
- pension selling
- cashing in your pension
- pension liberation

You can only take your pension before age 55 in certain circumstances – like ill health for example – so promises of accessing your pension savings earlier could be a scam. Remember, if you agree to transfer to one of these schemes you might lose all your savings and could still be subject to tax charges of over half your transfer value for taking an 'unauthorised payment' from your pension.

Thousands of people have been the victims of pension scams and have lost money they had saved for later life. Pension scams are evolving alongside the regulatory measures being put in place to help stop them, so it is best to stay alert to the risks. Make sure you are not next by knowing what to look out for and how to protect your pension.

- Cold called about your pension? Hang up!
- Offered an 'amazing' deal? Beware!
- Using an adviser? Make sure they're registered with the FCA!
- Recommended by a friend? Check everything yourself!
- Think you've been scammed? Act immediately!



Never be rushed into making a decision and be very wary of anyone offering a free pensions review. Make sure the adviser is authorised by the Financial Conduct Authority by checking that they're on the Financial Services Register at www.fca.org.uk/register. If you are concerned you can call Action Fraud on 0300 123 2040. You can also visit the Government-backed, FCA ScamSmart website (www.fca.org.uk/scamsmart) which will provide you with general advice as well as giving you access to a ScamSmart tool and key information about pension scams.

Pension scams and The Pension Regulator pledge

The Pension Regulator (TPR), the UK regulator of work-based pension schemes, has asked trustees, providers and administrators of pension schemes to pledge to commit to combating pension scams. The pledge provided by the TPR sets out the minimum steps it expects the pensions industry to undertake to protect Fund members from scams, including:

- Get to know the warnings signs of a scam and best practice for pension transfers.
- Take appropriate due diligence measures by carrying out checks on pension transfers.

Mercer, the administrator of the Fund and member of the Pension Scams Industry Group (PSIG), has undertaken this commitment by ensuring their Pensions Administration business follows the PSIG Code of Good Practice on Combating Pension Scams (the Code) when processing pension transfers. The Code, introduced in 2015, goes further than the TPR pledge in its requirements of the industry. The latest version of the Code, effective from 1st April 2021, is available at: www.combatingscamscams.org.uk

Changes to RPI and CPIH

The Chancellor announced on 29 November 2020 that from 2030, the Retail Prices Index (RPI) inflation will be reformed and aligned with the Consumer Prices Index including owner occupiers' housing costs (CPIH).

The Bank of England has suggested that increases in CPIH are likely to be around 1% p.a. which is lower than the current rate of RPI. Although this change will not have an immediate impact on your pension benefits, increases to benefits in the Fund linked to RPI inflation are expected to be lower from 2030 onwards.

The Trustee is continuing to monitor and review the investment strategy to ensure it remains appropriate in light of this change and will communicate any further changes introduced with the legislation.



Update on the appointment of new Trustee Directors

As reported in our last newsletter, following intervention by the Pensions Regulator, an 'interim' Trustee Board was put in place to manage the MNRPF whilst more permanent arrangements could be made.

This interim Board comprised:



John Oldland – representing Pi Consulting (Trustee Services) Ltd, a professional firm of Trustees

Simon 'Jebb' Kitchen – Employer Trustee Director (appointed by the Employers Group)



Paul Norris – Beneficiary Trustee Director (appointed by the RMT)

Andy Gordon – Beneficiary Trustee Director (appointed by the RMT)



Anna Forshamn – Employer Trustee Director (appointed by the Employers Group)

(Anna replaced Ken McLeod following his resignation in February 2021)

We would like to thank Ken for his contribution to the Board at a key time.

Following further discussions with the two nominating bodies (the RMT and the Merchant Navy Pensions Employer Group), the Pensions Regulator (TPR) and the current Trustee Board, it has been agreed that a new Trustee Board consisting of three Independent Trustees will be established.

Each Nominating Body will propose one Independent Trustee and the third will be proposed by the Maritime Pension Forum (a body established jointly by the two nominating bodies to discuss and advance pension matters). It has been agreed that this third Trustee will be Pi Consulting, and as Pi's Trustee representative, John Oldland has been invited to chair the new Trustee Board.

All current Trustee Directors have given their full support for this change and are working closely with the nominating bodies and TPR to effect a smooth transition. The transition will be completed by 31 March 2022.

Details of the new Independent Trustees will be published on the Fund's web site in the near future.

State Pension and State Pension Age

How can I find out how much my State Pension is likely to be?

If you've paid enough National Insurance (NI) contributions (a minimum of ten years' worth), you should qualify for some State Pension. To qualify for the full New State Pension you'll need to have 35 years' worth of NI contribution records or credits. The full amount you could receive under the New State Pension is £179.60 per week for the 2021/22 tax year.

The Government provides a State Pension forecast service where you can check to see how much State Pension you might receive. Make sure you have your NI number handy and log in to www.gov.uk/check-state-pension. You can also check when you'll be eligible to access your State Pension.

You can delay taking your State Pension and get extra State Pension when you do come to claim it. You'll need to defer for at least nine weeks but your pension will increase by 1% for every nine weeks you delay (around 5.8% per year).

Know the limits

The Lifetime Allowance (LTA) is the limit on the total value of pension savings that can be built up without incurring a tax charge. For the 2021/22 tax year this limit is £1,073,100. The LTA will remain frozen at this level until April 2026.

The Annual Allowance (AA), which is the total payments that can be made in any tax year without incurring a tax charge, remains at £40,000 for the 2021/22 tax year.

State Pension Age

The State Pension Age increased in October 2020 to age 66 and will continue to increase gradually as follows:

- 2026 – 2028 – age 67
- 2037 – 2039 – age 68

You can check your state pension age by visiting www.gov.uk/state-pension-age. To find out how much State Pension you might get and when, check the Government website: www.gov.uk/state-pension

As well as the State Pension Age increasing, the age at which you can access your pension from the Fund will increase from 55 to 57 in 2028. With these ages increasing it's worth thinking about when you'd like to access your benefits from the Fund. You can do this by contacting the Fund Administrators, Mercer - contact details are included in the Useful Contacts section.

The AA can be reduced for higher earners. This is called the Tapered Annual Allowance and broadly speaking, if your 'adjusted income' (all taxable income, including salary, interest on savings, income on rental property, as well as pension contributions), is greater than £240,000 a year your AA might be reduced.

The AA is reduced by £1 for every £2 of income you receive above £240,000, but your AA will not go below £4,000.

Benpal and the move to online communications

Fund website – www.mnrpf.co.uk

The Fund has a website for all members with links to lots of useful information about the Fund. Over the next 12 months we intend to use the website even more by updating it with the latest news on the Fund.

Benpal

Benpal launched to some member groups in July 2020.

Benpal allows you to:

- Update your home address and contact details
- Update your bank details
- Update your Expression of Wish form
- Get retirement illustrations and transfer value estimates
- Get copies of payslips and P60s (if you are a pensioner member of the Fund)

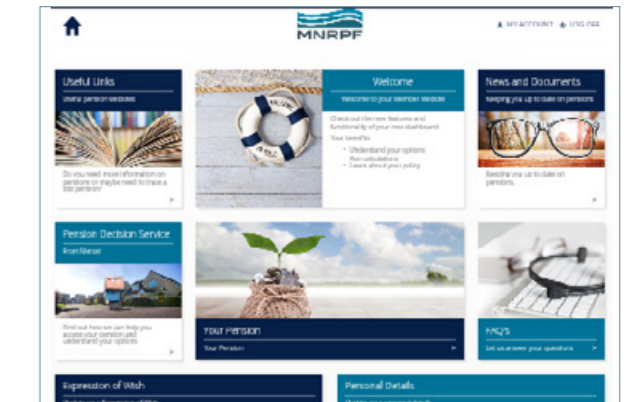
Moving to online communications

By the end of 2022, the Trustee intends to send the majority of general Fund communications to members electronically. This will enable the Trustee to communicate with you more quickly and efficiently as well as saving on printing and postage costs and reducing our impact on the environment. You'll be able to view the communications directly on your Benpal account.

If you haven't got a letter and booklet about online communications with this newsletter don't worry, the Trustee will be contacting all members over the next couple of months.

BenPal

We intend to launch Benpal to all members by the end of 2021. Some members have a letter and booklet regarding online communications included with this newsletter. Please scan the QR code in the letter to give us your email address and we'll send you an activation link for Benpal.



FAQs relating to the Fund

Mercer, as Administrators of the Fund, receives many queries from members regarding their retirement benefits. Here are some of the most commonly asked:

I left the Fund some time ago, how does my pension increase before I retire and what is my pension worth?

Once you have left the Fund, the benefits you have built up will increase each year until you retire.

Different parts of your benefits are subject to different types of increases before retirement:

- Your Pre 1978 Credit will be increased in line with statutory requirements. This is broadly the increase in the Consumer Price Index (CPI) to a maximum of 5% per year.
- Your Guaranteed Minimum Pension (GMP) will increase by a fixed rate of between 6.25% and 8% per year. The applicable increase depends on when you ceased contracting out of the State Earnings Related Pension (SERPS).
- Your benefits over any GMP amount will increase in line with statutory requirements.

Please note, if you left the Fund on or before 31st December 1985, the only part of your benefits that may be subject to an annual increase is your GMP.

For further information regarding the increases applicable to your benefits with the Fund or to request details of their current value, please contact the Team using:

- our member helpline on **01372 200385**. Lines are open between 8.30am and 5.30pm Monday to Friday (excluding bank holidays)
- by email at: mnrpf@mercer.com
- via our contact site: www.contact.mercer.com

When contacting the Team at Mercer, please ensure you provide your National Insurance Number. Alternatively, please visit the Fund website: www.mnrpf.co.uk

I receive a monthly pension from the Fund. Recently, the monthly amount I receive has changed. Can you help?

If the monthly pension you have received from the Fund has changed, there are some common causes for this:

- Your pension may be subject to an annual increase each April. You will normally receive a notification from the Fund if this applies to you.
- When you reach your Guaranteed Minimum Pension (GMP) age, your pension may be subject to an increase to ensure the correct level of statutory benefit is payable to you. Please note GMP age is 60 for females and 65 for males. You will be contacted by the Fund if this applies to you.
- The Fund may have been notified by Her Majesty's Revenue and Customs (HMRC) of a change in tax code for you. This may result in your monthly pension instalments changing due to the amount of income tax deducted.

There are other potential reasons why your monthly pension has changed. If you have received a pension instalment that differs from what you were expecting to receive, please contact the Team using:

- our member helpline on **01372 200385**. Lines are open between 8.30am and 5.30 pm Monday to Friday (excluding bank holidays)
- by email at: mnrpf@mercer.com
- via our contact site: www.contact.mercer.com

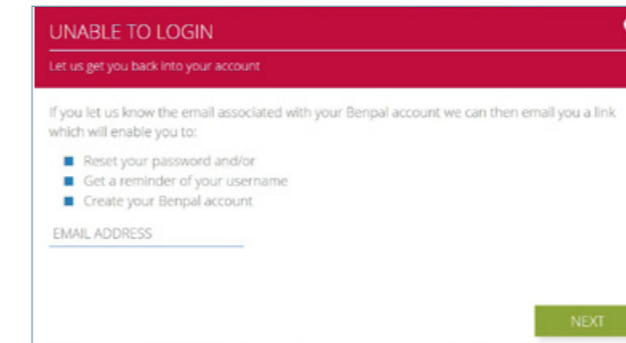
Alternatively, if you have any queries about how much tax you pay, you should speak to HM Revenue & Customs on **0300 2003300**.

The Pay as You Earn (PAYE) reference for the Fund is **120\HB01721**.

I've forgotten my log in details to my Benpal account. Can you help?

We understand from time to time log in details may be forgotten or lost for the Benpal site. There are several ways in which this information can be recovered or reset:

- By clicking on the 'Unable to Login' link on www.benpal.co.uk and following the steps provided by the site.
- By contacting our member helpline on **01372 200385**. Lines are open between 8.30am and 5.30 pm Monday to Friday (excluding bank holidays).
- By requesting support via email at: mnrpf@mercer.com
- Via our contact site: www.contact.mercer.com



UNABLE TO LOGIN

Let us get you back into your account.

If you let us know the email associated with your Benpal account we can then email you a link which will enable you to:

- Reset your password and/or
- Get a reminder of your username
- Create your Benpal account

EMAIL ADDRESS

NEXT

Who looks after the Fund?

The Trustee has overall responsibility for the administration and management of the Fund, assisted by other professional service advisers:

The Fund Actuary – Willis Towers Watson

Fiduciary Management – Willis Towers Watson

The Fund Administrators – Mercer

Trustee Secretariat – Pi Consulting (UK) Limited

Pension Fund Manager – Barnett Waddingham

Independent Investment Consultant – Barnett Waddingham

Legal Advisers to the Fund – Mayer Brown

Specialist Legal Advice – Linklaters, Burness Paull, HFW, GBH Law and Taylor Wessing

Covenant Advisers – Cardano Advisory Limited

Employer Management consultant – LCP

Public Relations/Support to the Trustee – Smithfield and Headland PR Consultancy

Fund Auditors – KPMG

Pension decision service

Whether you find planning your retirement daunting or exciting, what's most important is getting the right outcome for you.

The Pension Decision Service (PDS), introduced by the Fund in 2020, offers members aged 55 and over the opportunity to discuss their future retirement plans with a Retirement Relationship Manager (RRM) from Mercer Financial Planning. To find out more please visit www.mnrpf.co.uk/pension-decision-service.php to learn more about the service.

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.



More information and useful contacts

Fund administrators – Mercer

Phone: 01372 200385
(Monday to Friday 8.30am to 5.30pm excluding Bank Holidays)

Email: mnrpf@mercer.com or visit our contact site:
www.contact.mercer.com

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

You can help Mercer find your member records by providing them with your Fund membership number or National Insurance number.

Guidance and financial advice

MoneyHelper brings together the Money Advice Service, the Pensions Advisory Service and Pension Wise in one, easily accessible place. Offering a broad range of financial guidance and support, you can access free, impartial help about money matters and your pension, find a local financial adviser and use a range of handy calculators and tools: www.moneyhelper.org.uk/en



You can also get further information on a wide range of topics relating to the Fund on the MNRPF website: www.mnrpf.co.uk

If you'd like financial advice, but you don't have a financial adviser, MoneyHelper provides information about financial advice, help with choosing a financial adviser, as well as questions to ask:

www.moneyhelper.org.uk/en/pensions-and-retirement/taking-your-pension/find-a-retirement-adviser

You should consider taking financial advice before making any decision regarding your pension.

Pension tracing

Lost track of one or more pension pots due to moving house or employer? The Pension Tracing Service is free and can help you trace a pension, even if you don't have the contact details of the provider. All you need to know is the name of your previous employer or pension scheme.

To find out how, visit:

www.gov.uk/find-pension-contact-details

What happens if things go wrong?

Any issues can usually be resolved easily with the Fund administrators. But there is help if things go wrong. The Trustee has an Internal Disputes Resolution Procedure which is available to any member or beneficiary who is dissatisfied with the management of their benefits. Details are available from the Fund administrators.

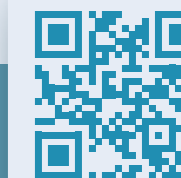
If you have a complaint or dispute with the Trustee that it hasn't resolved to your satisfaction, you should contact The Pensions Ombudsman. The Pensions Ombudsman is an independent body set up by the Government that has legal powers to settle complaints and disputes, providing its service free of charge. The Pensions Ombudsman will investigate your concerns and, if it believes there are grounds, it will attempt to mediate between you and the other party.

The Pensions Ombudsman

Phone: 0800 917 4487

Website: www.pensions-ombudsman.org.uk

Scan the QR code to be taken directly to the MNRPF website.



MNRPF member newsletter 2021



Please note

This newsletter does not constitute financial advice, only information. The figures included in this newsletter are relevant to the 2021/22 tax year and are likely to change from year to year. Neither the Trustee, nor its advisers are able to provide you with financial advice.