

June 2026

Member News



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Welcome from the Chair

I'm delighted to welcome you to our latest edition of Member News, and to introduce myself as the new Chair of your Fund. I joined as the independent Chair earlier this year, when Doug Ross retired after several years in the role. Since joining, I've been impressed by the ongoing commitment shown by the Trustee to improving the service we give you. The Fund has transformed how it communicates with you, because we all believe you deserve clear, honest information about your pension. I'm grateful for everything Doug did for members, and wish him a very happy retirement.

The economy continues to be challenging for pension schemes like ours. We would like to reassure you that your benefits remain secure. On pages 6–7, there's a snapshot of the Fund's finances, which shows it remains stable. We also explain what we are doing to keep it that way.

We have good news to share too. The Fund has been shortlisted for two awards, recognising the quality of the information we send our members. We also carried out an important review to ensure the Fund is being run as it should be. We are always seeking to improve the services we offer you, which is why we're currently reviewing our administration services. You can read about all this on pages 10–11.

Earlier this year we ran a member survey, and we were really pleased with what you told us. You will find the results on page 10, along with information about how to get in touch if there is anything we can do to make managing your pension easier.

On behalf of my fellow Trustees, Melanie Cusack and Lionel Sampson, I wish you a happy and healthy summer.



Donald Fleming
Chair of the MNRPF
Trustee board

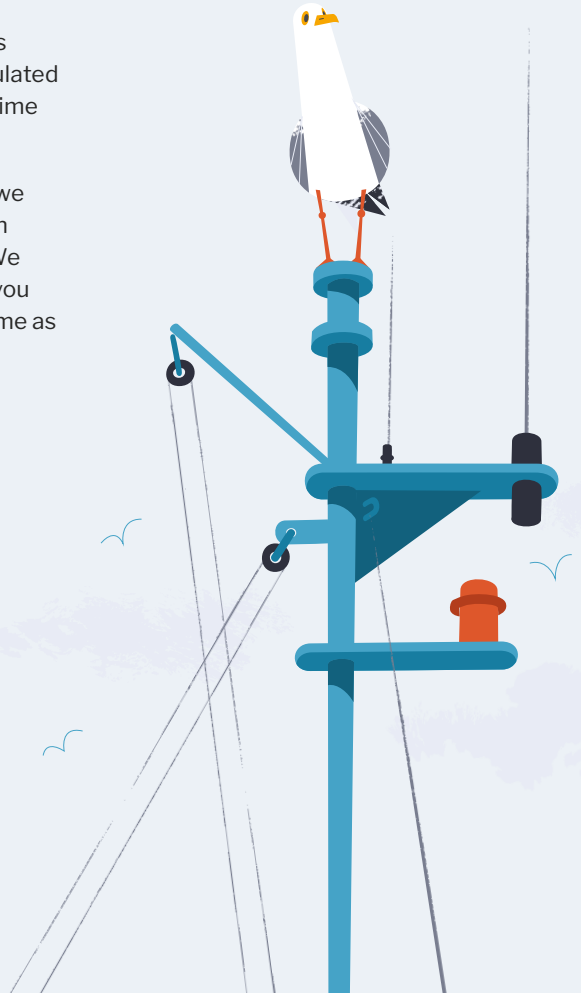


We're checking everyone's getting the right benefits

In our last newsletter, we told you about Project Delta. This is our work to resolve historic issues in the way some pension benefits were calculated. This is separate to the ill-health early retirement settlement, which you can read about on pages 8-9.

We are committed to resolving these issues efficiently and fairly. We're rigorously checking every member's benefits to make sure they are calculated correctly. This work will take some time to complete.

If you are affected by these issues, we will write to you personally to explain what Project Delta means for you. We will contact members in stages, so you may not hear from us at the same time as other members.



We're reviewing our administration services

We regularly review all of our service providers to make sure we get the best possible value and experience for our members. As part of this process, we are currently reviewing our administration services and will make changes if we feel this is in your best interests. We'll share the results of that review in due course.

In the meantime, you don't have to do anything. Please continue to contact Aptia using the details on the back of this newsletter. If these contact details change, we'll give you plenty of notice.

Your retirement lump sum options

When you retire, you can choose to take part of your pension as a lump sum. To work out how much you'd receive, we use something called a commutation factor – the rate at which we exchange your pension income for a lump sum payment. We review these factors regularly, and they can go up or down over time.

Following our latest review, we can confirm that we don't need to make any changes at the moment. We'll carry out another review next year.



Our money update

The Fund continues to be secure

Your pension remains secure, even as political and economic uncertainty continue to affect financial markets. Because the Fund has a defined benefit structure, the amount you'll receive in retirement is set by the Fund rules – not by investment performance.

The Trustees take a long-term view of investing, and the Fund has been designed to withstand the rises and falls of the financial markets. Employers underpin the Fund's security by making contributions to meet any shortfall when needed.

Every year our actuary analyses the financial position of the Fund. This looks at the:

- **assets** – how much money the Fund has
- **liabilities** – the estimated amount we need to pay members' benefits, now and for the rest of their lives

- **funding level** – how much money the Fund has compared to how much it needs, shown as a percentage

Our investment partner, Schroders, has been managing the Fund's investments for just over a year. Our annual independent review confirmed they have delivered exactly what they promised to do.

Our funding level has remained steady over the last year, while our shortfall has reduced. Pension schemes like ours faced difficult market conditions, so the value of our assets did not rise as much as we anticipated they would. The impact of this was partly offset by employers, who paid money into the Fund. During the year to 31 March 2025, employers contributed £47 million, and they have continued to make payments.

Every 3 years, we carry out a more detailed analysis, known as an actuarial valuation. The next valuation is this year. The table below shows how the Fund's assets, liabilities and funding level have changed since our last valuation in 2023:

	31 March 2023	31 March 2024	31 March 2025
Assets (£m)	£860 million	£721 million	£654 million
Liabilities (£m)	£1,012 million	£880 million	£798 million
Shortfall (£m)	£152 million	£159 million	£144 million
Funding level	85%	82%	82%

One of the ways the Fund invests is through government bonds (known as Gilts) – a type of loan to the government, which is considered one of the safest places to put money. The value of these bonds is also used to help us work out how much we will need to pay members' pensions in the future.

Last year, the value of these bonds went down, which reduced both the value of our assets and the amount we need to pay members' benefits. Because employers kept contributing throughout, the overall picture still improved. The shortfall is smaller than it was a year ago, and your pension remains secure.

Closing the funding gap

Although there is a funding gap, employers are legally required to make payments into the Fund to make up the shortfall. Following our detailed financial review in 2023, we worked out that employers will need to make payments until 2030 to completely close the funding gap. Their support ensures that your pension will always be paid.

Some things we need to tell you by law

We must calculate certain figures and tell you about them. One of those things is what would happen if the Fund were to wind up. Winding up a pension scheme means the Fund ceases to exist, and responsibility for paying benefits passes to an insurance company.

If the Fund had started winding up on 31 March 2023, we would have had to buy special policies from an insurance company. These policies would guarantee

that all members' pensions would continue to be paid. Our actuary estimated that we had 78% of the money we needed to buy those policies on 31 March 2023, the date of our last full financial assessment (known as a valuation).

However, this is a theoretical scenario. In reality, the Fund is not winding up. The Trustee and employers are committed to making sure that the Fund can pay members their benefits.

We also need to tell you that:

- No money from the Fund has been paid to the employers.
- The Pensions Regulator has not intervened in how we manage the Fund. The Regulator only intervenes if they are concerned about the health of a pension scheme.

Your pension and the planet

Every year, we issue a report that tells you how we manage the risks of climate change in our investments. The report also shows you the impact your pension has on the planet. The report is called the Task Force on Climate-Related Financial Disclosure (TCFD report). If you'd like to read a summary of the report, go to: mnrpf.co.uk/climate-change-and-your-pension

You can also download the full report from this webpage.

For a paper copy, please contact the administrator. Their contact details are on the back page.

Update on ill-health early retirement settlement

As we have reported in several previous updates, in 2022 the High Court approved a settlement for members who were affected by changes to the Fund's ill-health early retirement benefits in the 1990s.

Since then, we have been and continue to work closely with our advisers and administrators to implement the settlement and pay compensation where due.

Since starting this process, as at 30 April 2026, we have:

- paid approximately £38 million in one-off payments
- increased future pension payments by approximately £700,000 per year

Members who are due compensation

We've paid all the affected living members we've been able to contact. For members who have died, we are in contact with around 60 estates and are still gathering the documents needed to ensure we pay compensation to the right person.

The total paid to this group is:

- Around £25 million in lump sum back payments (including interest)
- Around £600,000 per year in increases to future yearly pension payments



Members who can claim

We've written to around 4,000 members and former members who may be eligible for compensation, inviting them to make a claim. Of the claims we've received, 207 have been determined as eligible. Of those, nearly all who are due compensation have now been paid, resulting in:

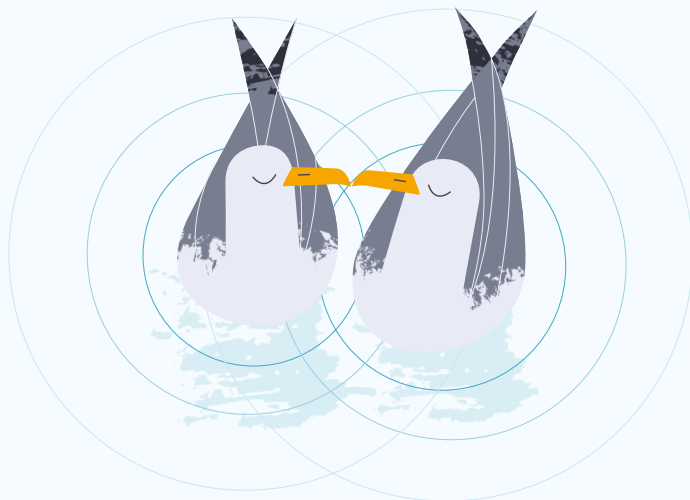
- almost £8 million in one-off payments; and
- approximately £88,000 per year in increases to future pension payments

We've separately identified 1,600 deceased members who may have been affected. We've traced around 1,300 of their estates and sent them a claim form. Of the 384 claims received so far, 170 have been determined eligible. Over half of these have been settled, resulting in over £4 million compensation paid to members' estates in one-off payments.

We'd like to thank everyone for their patience and support

Processing the payment of claims takes time as we check we are paying the right person and gather the necessary documents and evidence. Please respond promptly to any letters from us to help resolve your case more quickly.

If you'd like to see the full settlement details, or would like further information about how the settlement is being implemented, email **mnrpf.mailings@aptia-uk.com** and we'll send you a copy.



What our members say about us

One of the best ways we can serve you better is by listening. That's why we run a member survey, and why we always want to know if there is anything we can do to make managing your pension easier.

Thank you to everyone who took part in the latest survey. Here's what our respondents told us:

- 96% feel reassured about the Fund
- 88% say what we tell them is easy to understand
- 94% say they don't have any difficulty getting the information they need

We are really pleased with these results. We will use your comments to make further improvements, and we will continue to review our services to make sure we are as helpful as possible.

If there's something we can do for you, for example, provide information in a different format, please get in touch using the contact details on the back page.

We've finished an important risk assessment of the Fund

We've recently completed a health check for the Fund, called an Own Risk Assessment.

This assessment makes sure the systems and processes that protect your pension are working as they should be. Some of the things we look at include:

- whether any gaps or risks could affect your pension payments
- how well we protect you from scams and poor decisions
- whether we are meeting our legal duties as Trustees

We completed our assessment this year and are satisfied the Fund is being run to a high standard. The Pensions Regulator requires us to carry out this assessment, and it helps us hold ourselves to account on your behalf.

We've been shortlisted for two awards

We are pleased to share that the MNRPF has been shortlisted for two awards this year:

- Best Pension Scheme Communication Strategy (UK Pensions Awards, Professional Pensions)
- Pension Fund Communication (European Pensions Awards)

Both nominations reflect how much we value keeping you well informed. We love hearing that our members feel better informed and more confident about their pension. Hopefully we will have more good news to share soon.

Contacting you through social media

We've been trying to find members with unclaimed benefits. We reached out to some members through Facebook because we hadn't been able to contact them any other way. We have a legal duty to do everything possible to reunite members with their benefits.

If we messaged you on Facebook, please get in touch with us through our normal channels. We will never:

- Ask you to reply through social media
- Impose deadlines or demand urgent action

- Ask you to share personal information over social media
- Tell you to click on links in a social media message

If you receive a message about unclaimed benefits that asks you to do any of those things, do not respond – it could be a scam.

Get in touch about unclaimed benefits

If you think you may have unclaimed MNRPF benefits, contact our administrators using the details on the back page.



Contact us

The best place to find out about the Fund and get help is online at **mnrpf.co.uk**

If you need to talk to someone, contact our administrator, Aptia (formerly Mercer). You can contact Aptia online, by phone and by post. Please have your membership number or National Insurance number to hand so they can find your records quickly.

Website

pensionuk.aptia-group.com

Portal

aptiaoneview.co.uk/MNRPF

Phone

01372 200 385

Monday to Friday 8.30am to 5.30pm,
except bank holidays

Post

MNRPF, Aptia, Maclaren House,
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