

MNOPF Press Release

MNOPF appoints Hymans Robertson as Independent Investment Adviser

Embargoed until 9am 9 June 2011

The £3.3bn Merchant Navy Officers Pension Fund (MNOPF) has appointed Hymans Robertson as Independent Investment Adviser to review and monitor Towers Watson, the Fund's Delegated Chief Investment Officer (Delegated CIO).

The fiduciary management model adopted by MNOPF involves the delegation of investment strategy implementation and execution to the Delegated CIO within parameters agreed by the Investment Committee. This enables integrated strategic solutions and effective implementation alongside quick responses to investment opportunities. Strong governance is a feature throughout MNOPF and, in setting a new standard for investment governance by adopting this approach the Fund recognised that there needed to be expert monitoring and challenging of the Delegated CIO.

Following a comprehensive selection process, advised throughout by IC Select, a team from Hymans Robertson led by John Dickson has been appointed as Independent Investment Adviser.

John Dickson commented "We are delighted to be appointed by such a prestigious organisation. We believe that our independence of ownership and mind-set and lack of conflicts were key ingredients in our appointment. We were immediately impressed with the drive and enthusiasm of everyone at MNOPF and are looking forward to working with them. Being appointed to monitor the Delegated CIO arrangements represents the final piece in the Fund's governance jigsaw. The Fund continues to set the standard for best practice governance - other schemes that followed in the Fund's progressive footsteps previously may well consider doing so again."

In making the appointment, William Everard CBE, Chairman of the MNOPF Investment Committee commented "Hymans Robertson provides the strong team that we need to assist the Committee with the review and monitoring of Towers Watson who have a very important position in the Fund. We are at the leading edge of fiduciary management in the UK and we are committed to maintaining the strong governance for which we are known. John and his team will fit in well with our existing internal resources to provide the highest level of oversight and review."



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Roger Urwin of Towers Watson added “MNOPF is always thoughtful in its approach to governance and introducing the independent investment adviser role makes perfect sense”

Ends

Notes for editors

MNOPF (<http://www.mnopf.co.uk/>)

Towers Watson was appointed as DCIO in October 2010.

MNOPF was established in 1937 to provide pensions for officers of the British Merchant Navy and their dependants.

The Fund has assets of over £3 billion and provides benefits to more than 50,000 members and beneficiaries.

The scheme is supported by hundreds of non-associated employers who operate merchant navy vessels or are engaged in allied activities.

The board of trustees for the Fund, made up of employer and officer representatives, has put in place plans to achieve full funding with the support of the participating employers.

Hymans Robertson LLP (www.hymans.co.uk)

Established in 1921, today Hymans Robertson is a limited liability partnership and is one of the longest established independent consulting and actuarial firms in the UK. The firm offers a full range of services including the provision of actuarial, investment consultancy, administration and general consultancy services to defined benefit and defined contribution pension schemes.

Employing some 500 staff in London, Glasgow, Edinburgh and Birmingham, the firm has a client base including companies in the FTSE 100, the FTSE 250, Local Authority Pensions Funds, Police and Fire pension schemes, NHS and teacher's schemes and privately owned firms.

Hymans Robertson was recently awarded “Actuarial Consultancy of the Year” at the FT PIPA awards 2011 and has received a One Star Rating from Best Companies.

IC select

IC Select specialises in helping pension funds select and monitor their investment consultant, enhancing governance and the quality of investment decision making.

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