

Merchant Navy Officers Pension Fund

Schedule of Contributions following the 2015 valuation

This schedule of contributions has been prepared by MNOFF Trustees Limited, the Trustee of the Merchant Navy Officers Pension Fund ("the Fund"), to satisfy the requirements of Section 227 of the Pensions Act 2004, after obtaining the advice of the Scheme Actuary, Paul Burbidge. It has been prepared and certified on the assumption that all contributions specified are paid on the relevant due date for payment.

This schedule specifies rates and due dates of Employer, Active Member and Active Money Purchase Member contributions to the Fund, from the date this schedule is certified by the Scheme Actuary to 30 September 2025. It is subject to review from time to time as required by legislation and by the Fund's Trust Deed and Rules and following actuarial valuations and interim reviews.

1 Regular contributions from 1 March 2016 to 30 September 2025

In respect of Active Members of the Fund the following contributions are payable:

	Contribution Rate
Employers	20.0% of post 2000 Pensionable Salaries to 31 March 2016 and nil thereafter
Active Members	12.2% of post 2000 Pensionable Salaries to 31 March 2016 and nil thereafter

In respect of Active Money Purchase Members, contributions are payable in accordance with the Benefit Specification agreed by the Trustee and the relevant Employer.

Active Members and Active Money Purchase Members of the Fund may make Additional Voluntary Contributions in addition to the above contributions. The above contributions will be paid to the Fund no later than 19 days after the end of the calendar month to which the contributions relate.

Employers will pay the following deficiency contributions:

- the deficit payments arising from the funding valuation as at 31 March 2012 set out in the schedule of contributions dated 2 May 2013
- the deficit payments arising from the funding valuation as at 31 March 2009 set out in the schedule of contributions dated 26 March 2010
- the deficit payments arising from the funding valuation as at 31 March 2006 set out in the schedule of contributions dated 12 June 2007, and
- the deficit payments arising from the funding valuation as at 31 March 2003.

2 Other Employer contributions

In addition to the contributions shown above, the Employers shall pay the following:

- a) Additional contributions as may be required under the Definitive Trust Deed and Rules in specific circumstances, for example to cover augmentations. The amounts of such contributions to be advised by the Scheme Actuary, and due dates to be agreed by the Trustee.

- b) Such other contributions as may be agreed by the Trustee and the Employers from time to time.

Date of schedule: March 2016

Agreed on behalf of the Trustee

Name Rory Murphy

Signed 

Position Trustee Chairman

Date 22nd March 2016

Actuary's certification of schedule of contributions

Merchant Navy Officers Pension Fund


1 Adequacy of rates of contributions

I certify that, in my opinion, the rates of contributions shown in this schedule of contributions are such that the statutory funding objective can be expected as at 31 March 2015 to be met by the end of the period for which the Schedule is to be in force.

2 Adherence to statement of funding principles

I hereby certify that, in my opinion, this schedule of contributions is consistent with the statement of funding principles dated March 2016.

The certification of the adequacy of the rates of contributions for the purpose of securing that the statutory funding objective can be expected to be met is not a certification of their adequacy for the purpose of securing the Fund's liabilities by the purchase of annuities, if the Fund were to be wound up.

Signature:  Date: 22 March 2016

Name: C P Burbidge Qualification: Fellow of the Institute and Faculty of Actuaries

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