

## **Merchant Navy Officers Pension Fund**

### **Schedule of Contributions following the 2018 valuation**

This schedule of contributions has been prepared by MNOF 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, Kim Farnum. 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 of Employer contributions to the Fund, from the date this schedule is certified by the Scheme Actuary to 30 September 2023. It covers a period of 5 years from the date of certification. 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.

There are no contributions due from or payable by members to the Fund.

#### **1 Deficit contributions from the date of this schedule to 30 September 2023**

Employers will pay the following deficit 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 last payment under these schedules is due to be made by 30 September 2023.

#### **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: 26 March 2019

Agreed on behalf of the Trustee

Name Rory Murphy

Position Trustee Chair

Date 26 March 2019

## **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 2018 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 26 March 2019.

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: 26 March 2019

Name: K Farnum

Qualification: Fellow of the Institute and Faculty of Actuaries

Towers Watson Limited  
Watson House  
Reigate  
RH2 9PQ