

Merchant Navy Ratings Pension Fund

Schedule of Contributions following the 31 March 2023 valuation

This schedule specifies rates and due dates of Participating Employer contributions to the Fund, from the date this schedule is certified by the Scheme Actuary to 31 March 2030. 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. In the meantime, this does not preclude the payment of contributions higher than those shown in this schedule.

1 Regular contributions from date of certification to 31 March 2030

	Contribution Rate
Members	nil
Participating Employers	as required under Rule 5, 2% of MNRPP Pensionable Salaries of those Employee Members who continue to be entitled to revaluation of benefits in line with Section 148 orders, due by the 19th day of the calendar month next following the calendar month during which the relevant MNRPP Pensionable Salaries were earned.

In addition, deficit contributions with a total present value of £152 million as at 31 March 2023 will be paid to the Fund by or on behalf of the Participating Employers. Of this, an estimated £128 million as at 31 March 2023 will be received as the balance of deficit contributions required to meet the 31 March 2014 and 31 March 2017 deficits (as set out in the Schedule of Contributions dated 24 June 2015 and 14 June 2018 respectively). Based on this estimate, the additional contributions required arising from the 31 March 2023 valuation would therefore have a present value of £24 million as at 31 March 2023. The amounts due from the date of signing this schedule are as set out above, less the present value of deficit contributions paid to the Fund between 31 March 2023 (and excluded from the asset value at that date) and the date of signing the schedule. The due date for the last payment of the additional deficit contributions under this schedule will be by 31 March 2030.¹

2 Other employer contributions

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

- a Additional contributions as may be required under the Fund's 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.

Note that the Fund's expenses (including PPF levies) are met from the Fund's assets, and a reserve is included for these in the *technical provisions*.

¹ The Trustee will decide the payment terms for each Participating Employer on a case by case basis.

Date of schedule: 18 June 2024

Signed on behalf of the Trustee of the Merchant Navy Ratings Pension Fund:



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Doug Ross
Chair, Merchant Navy Ratings Pension Fund Trustees Limited

Date: 18 June 2024

Scheme Actuary's certification of schedule of contributions

Merchant Navy Ratings 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* could have been expected on 31 March 2023 to be met at 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 18 June 2024.

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.



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Simon Eagle

Qualification: Fellow of the Institute and Faculty of Actuaries

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Date: 18 June 2024