

Merchant Navy Officers Pension Fund

Recovery Plan following the 2024 valuation

This Recovery Plan has been prepared by MNOPF 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. This Recovery Plan has been prepared on the assumption that all contributions specified herein are paid on the relevant due date for payment.

The actuarial valuation of the Fund as at 31 March 2024 revealed a funding shortfall (technical provisions minus value of assets) of £11 million.

Steps to be taken to ensure that the Statutory Funding Objective is met

To eliminate this funding shortfall, the Trustee has agreed that no contributions will be paid to the Fund by the participating employers. Instead, expected investment returns in excess of those underlying the technical provisions will be sufficient to meet the outstanding shortfall of £11 million.

Period in which the Statutory Funding Objective should be met

The funding shortfall is expected to be eliminated by 31 March 2029. This expectation is based on the assumptions underlying the technical provisions with changes as set out below:

- The return on the Fund's non-insured assets during the period from the valuation date to 31 March 2029 is 0.7% pa in excess of the yield on gilts.

This Recovery Plan was agreed by the Trustee following discussion at its meeting on 27 March 2025.

Signed on behalf of the Trustee of the Merchant Navy Officers Pension Fund

Name **Mike Jess**

Signed **Mike Jess**
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Position Trustee Chairman

Date 27 March 2025