

# HOW DOES THE MNRPF WORK?

## HOW THE MNRPF IS FUNDED

Benefits paid to members and beneficiaries are provided from a pool of assets that have built up using:

- Member contributions
- Employer contributions
- Investment returns

The MNRPF goes through an Actuarial Valuation every three years to keep an eye on how much money the MNRPF has so it can keep paying benefits that are due to members and beneficiaries. It also lets the Trustee assess whether more contributions might need to be paid by employers.

## HOW THE MNRPF IS RUN

### **THE TRUSTEE**

The MNRPF is looked after by the Trustee, which is a trustee company called the Merchant Navy Ratings Pension Fund Trustees Ltd. This trustee company has a Board of Directors which is referred to as the Trustee Board, and the Directors are referred to as the Trustee Directors.

The Trustee Board is responsible for making sure the MNRPF is run for the benefit of its members and beneficiaries. The details of the current Trustee Directors can be found in the annual newsletter.

The Secretary to the Trustee is a company named Pi Consulting. The Trustee can be contacted using the details:

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