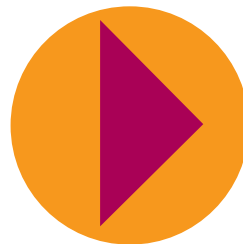




# Summary Funding Statement

31 December 2022

*produced for members of the MRC Pension Plan*



## Dear Member,

This Summary Funding Statement outlines the MRC Pension Scheme's funding position and how the scheme's assets compare with its liabilities. In summary, your Scheme is in a very strong financial position.

### Background

At least every three years, we carry out an actuarial valuation – an in-depth analysis of the Scheme's funding position and the factors that influence it. Our actuarial advisors, Aon, carried out an actuarial valuation as at 31 December 2022, which we completed in March 2024, and we have used this to inform the detail in this Summary Funding Statement.

The financial position is also reviewed annually between valuations.

We will write to you again later in 2024, with an update of the position as of 31 December 2023, within the Trustees' annual summarised report for 2024.

### Summary Funding Statement – 31 December 2022

The Trustee provides regular information on the financial position of the Scheme to help you understand more about how your pension is paid for and to explain the state of the Scheme's finances.

As explained in previous years, there is no need for you to do anything as a result of receiving this update. The details provided in this update are for your information only and to help you to keep track of the financial health of the Scheme from year to year.

### Scheme's financial position

The results of the 2022 actuarial valuation are shown for each section of the Scheme, alongside the 2021 annual funding review and 2019 actuarial valuation results for comparison. The results show the financial position of the Scheme using assumptions set for the Scheme's 'Statutory Funding Objective' i.e., the assumptions used for submission of our results for review by the Pensions Regulator.

Liabilities associated with university employments are provided from a separate section created within the Scheme on 1 January 2014. The benefits provided to members are unaffected by the internal funding arrangement. Non-university and university-employed member liabilities are categorised as MRC Section or Universities Section members respectively. It is possible for individuals to be members of both Sections.

### MRC Section

The 2022 actuarial valuation shows a very strong funding position with a higher funding level compared to the 2021 annual funding review on the Statutory Funding Basis.

The MRC Section assets grew at a rate slightly below what the Scheme Actuary assumed this period but, as a result of changes made to the actuarial valuation assumptions (such as interest rates, inflation and life expectancy) as part of the triennial review, the overall funding level improved over this period to 148%

### Universities Section

The 2022 actuarial valuation again shows a very strong funding position, although the Section has a lower funding level compared to the 2021 annual funding review on the Statutory Funding Basis.

The slight decrease in funding level is primarily due to actual investment returns being slightly lower than expected for the Universities Section, but offset by changes in the Statutory Funding basis at the 2022 actuarial valuation.

MRC Pension Scheme – MRC Section

	Valuation 31 December 2022	Review 31 December 2021	Valuation 31 December 2019
Assets	£1,791m	£1,957m	£1,647m
Liabilities	£1,208m	£1,372m	£1,315m
Surplus	£583m	£585m	£332m
Ongoing Funding Level	148%	143%	125%

MRC Pension Scheme – Universities Section

	Valuation 31 December 2022	Review 31 December 2021	Valuation 31 December 2019
Assets	£127m	£168m	£115m
Liabilities	£102m	£119m	£91m
Surplus	£24m	£49m	£24m
Ongoing Funding Level	124%	141%	126%



### Legal disclosures

As part of this Summary Funding Statement, we are required to say the following:

- The Scheme Actuary estimated that as at the 2022 valuation date both Sections' assets would have been enough to meet approximately 113% of the full cost of securing members benefits with an insurance company. This is a very strong funding position. There is no intention to close or wind-up the Scheme, but we are required to let you know the financial position as at the last valuation date if this were to happen. This is further evidence of the strong financial position of the Scheme.
- There have not been any payments to any employer out of Scheme funds in the previous twelve months.
- Key documents which provide further information are available from the member website at [www.mrcps.co.uk](http://www.mrcps.co.uk).
- The Scheme is required to publish a "Task Force on Climate-related Financial Disclosures" (TCFD) report. The Scheme's TCFD report for the period 1 January 2022 – 31 December 2022 is available from the Library on the member website, or can be accessed at [www.mrcps.co.uk/docs/scheme-documents/MRC-TCFD-Statement-June-2023-Final.pdf](http://www.mrcps.co.uk/docs/scheme-documents/MRC-TCFD-Statement-June-2023-Final.pdf). This report can be viewed directly in your web browser or can be provided on request in hard copy form.
- The Pensions Regulator is the UK watchdog of workplace pension schemes. It has the authority to change the way occupational pension schemes are run though it has not needed to use its powers in this way for our Scheme. You can find out more about the Regulator online at [www.thepensionsregulator.gov.uk](http://www.thepensionsregulator.gov.uk)

### Contacts

If you have any comments about the contents of this statement, or would like more information, please contact us.

Any query about the Scheme, including requests from individuals for information about their benefits, should be addressed to Mercer via the secure member portal:

Portal: <https://contact.mercer.com>

Or to Mercer's Post Handling Centre:

Mercer  
Post Handling Centre  
Maclaren House  
Talbot Road  
Stretford  
Manchester  
M32 0FP

Phone: 01372 200275 (Monday to Friday  
9am to 5pm, except Wednesday which is  
from 10am)

