

MRC Pension Scheme (MRC section) : Schedule of Contributions

Revised 19 November 2020

Period covered by this Schedule : 1 December 2020 to 31 March 2026

Status

This revised schedule of contributions has been prepared by the Trustee, MRC Pension Trust Ltd, after obtaining the advice of Sue Vivian, the actuary to the scheme, and having obtained the agreement of the employer¹. The previous schedule of contributions was dated 30 November 2017.

Contributions to be paid to the scheme by active members – all periods

Most active members will contribute to the scheme either at the rate of 6% % (normal retirement age 85) of Salary or at the rate of 6% % (normal retirement age 80) of Salary. A small minority of members have reserved rights to contribute to the scheme at the rate of 5% % or 5% % or 6 % of Salary. These rates are set out in the Rules of the scheme.

These contributions are to be deducted from pay by the employer and paid to the scheme on or before the nineteenth day of the calendar month following deduction.

Regular contributions to be paid to the scheme (MRC section) by employers

Contributions by the employers to the scheme (MRC section) will be paid at the following rates.

From:	Contribution payable as a percentage of monthly Salary	
	1 December 2020	1 April 2021 to
To:	31 March 2021	31 March 2026
Medical Research Council/UKRI	15%	16%
Other participating employers	15.9%	16.9%

These contributions are to be paid to the scheme on or before the nineteenth day of the calendar month following that to which the payment relates. The employers' contribution rates will be subject to review at the next actuarial valuation due on 31 December 2022.

Expenses

The expected amounts of the expenses which are borne by the scheme, including an allowance in respect of the Pension Protection Fund levy, are included in the contribution rates stated above.

¹ Under the terms by which other employers participate in the Scheme (MRC section, UKRI (the Principal Employer) is empowered to act on behalf of all participating employers in all regards under Part 3 of the Pensions Act 2004.

Signed on behalf of Medical Research Council/UKRI

Hugh Dunlop

Signature:

Name: Hugh Dunlop

Position: Chief Operating and Finance Officer

Date: 16 December 2020

Signed on behalf of MRC Pension Trust Ltd

Signature:

Name:

Position:

Date:

St D Preston
ST D PRESTON
DIRECTOR AND BOARD CHAIR
16 December 2020

Signed on behalf of MRC Pension Trust Ltd

Signature:

Name:

Position:

Date:

James Clerk
James Clerk
Corporate Secretary, MRC Pension Trust Ltd
16 December 2020

This schedule of contributions has been agreed by the Trustee after obtaining actuarial advice from me.

Signed:

Name:

Position:

Date:

Sue Vivian
Sue Vivian, Fellow of the Institute of Actuaries
Actuary to the MRC Pension Scheme

16 December 2020

Name of Scheme: MRC Pension Scheme : MRC section

Adequacy of rates of contributions

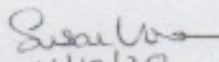
1. I certify that, in my opinion, the rates of contributions shown in this schedule of contributions are such that the statutory funding objective can be expected to continue to be met for the period for which the schedule is to be in force.

Adherence to statement of funding principles

2. I hereby certify that, in my opinion, this schedule of contributions is consistent with the statement of funding principles agreed by the trustees on 19 November 2020.

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 scheme's liabilities by the purchase of annuities, if the scheme were to be wound up.

Signature:
Date:


16/12/20

Name:
Qualification:

Sue Vivian
Fellow of the Institute of Actuaries

Name of Employer:
Address:

Government Actuary's Department
Finlaison House
15-17 Fumival Street
London,
EC4A 1AB