



Medical
Research
Council

Staff Bulletin 600

Date: 22 July 2022

Pensions Update

Scheme funding

The MRC Pension Scheme ended the year with total assets under management of over £2.1bn and continues to be well funded. Despite the disruption and downturn in global markets since the Russian invasion of Ukraine, the Scheme has liquidity and cash flow to ensure benefits continue to be paid throughout this turbulent period.

The financial strength of the Scheme is a timely reminder of the protection afforded to all members and their dependents as part of the communal fund through which members do not bear financial risk individually.

Annual report & accounts

The annual report and accounts for the year to 31 December 2021 was audited by KPMG and approved by the Trustee Board on 21 June. A copy has been posted to the member website at www.mrcps.co.uk.

A summarised version of the annual report, including an interim funding update, will be sent to all members in September.

Member Nominated Trustees (MNTs)

There was an excellent response to the recent call for volunteers to become a Member Nominated Trustee (MNT).

The four candidates who will stand for election to fill the two positions available are:

David Brittain
Kelvin Cain
Tom Frenkiel
Allan MacLean

MNT voting packs

Voting packs containing an election statement from each candidate will be sent to the home addresses of active members and pensioners (who previously were active members) this week. Each member will be able to vote for two candidates.

Ballot papers must be returned by **25 August** and the outcome of the election will be announced in September. **Please do take the opportunity to cast your vote.**

Pension savings statements

Pension savings statements for 2021/2022 tax year are due to be sent by Mercer to those affected by the £40,000 Annual Allowance on pension contributions by the end of July.

Mercer produces these statements based on information provided to the Scheme by your employer. If you have taxable income from other sources, it is possible that you could be affected by tapering of the annual allowance if your total taxable earnings during the last tax year exceeded £240,000. It is anticipated that those with earnings of less than £200,000 will not be affected, even after pension contributions are taken into consideration.

If you think you might be affected by tapering, or have benefits with other pension schemes, further guidance should be sought from HMRC or from an Independent Financial Adviser (IFA).

Contacting Mercer

Members are encouraged to make use of the new online portal available for contacting Mercer at: www.contact.mercer.com.

Mercer – post handling update

The new address to send all post for Mercer is:

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

**Jim Clerkin FPMI FCII DipIEB
Director of MRC Group Pensions**