



Medical
Research
Council

Staff Bulletin 612

Date: 16 January 2024

MRC Pension Scheme Update

Welcome to my first update as MRC Pension Scheme's new Director of Pensions

I am delighted to be here and it is a privilege to take up the role looking after the day to day running of your MRC pension scheme. I have responsibility, along with the Trustees of the scheme, for its governance and stewardship and ensuring that when the time comes, we pay you, our members, the right pension at the right time.

A little about me. I have over 25 years' experience in pensions, which includes a number of recent senior roles relating to university pension schemes, and I am a Fellow of the Pensions Management Institute.

I would wish to put on record my sincere thanks to Jim Clerkin, my predecessor, for his stewardship of the scheme over many years. Many of you will have known and connected with Jim during your membership of the scheme, prior to his retirement last year. My immediate priority is to get up to speed as quickly as I can, and build on the strong foundations inherited from Jim.

Funding Update

The MRC scheme is in a strong financial position. We are shortly due to complete our latest triennial valuation – a health check we must perform on the schemes funding at least every three years – and I will share the results of the valuation with you in the coming months.

New innovations coming soon

Our scheme administrator, Mercer, will shortly be upgrading the member portal BenPal to a new portal OneView. Mercer will write to you in the coming weeks to provide further details and answer any questions you may have. OneView will be an important step in further enhancing the service provided to you. If you do need to contact Mercer about your scheme benefits, please do so through their secure member portal [Contact Mercer Admin](#). At the same time, I am working with the Trustees to review and refresh our scheme website and literature. I will keep you updated as this work progresses.

Wishing you a happy and prosperous 2024.

Stuart McLean MBA FPMI

Director of Pensions for the Medical Research Council Pension Scheme