

Staff Bulletin 561

Date 23 May 2018

Pensions Update

Member Nominated Trustees

Regulations issued under the Pensions Act 2004 and procedures agreed with the Trustees, MRC and National TU Side in 2007 provide Scheme members (active members and pensioners) with the opportunity to nominate the people they would like to fill a total of four positions on the Trustee Board of the MRC Pension Scheme.

The position on the Trustee Board currently held by Prof Kelvin Cain is up for renewal later this year. Nominations are therefore invited from active and pensioner members wishing to stand against him.

Scheme member nominations

A pack has been posted to active members and pensioners who previously worked for MRC and reside in the UK, which includes details about the role of a trustee, the nomination and selection process, together with a nomination form.

Those willing to take an active role in the management of the MRC Pension Scheme should complete and return the nomination form included in the pack.

Only nominations submitted on the official form and returned by Friday, 15 June will be accepted. If two or more nominations are received a ballot will be held in August.

The role will take effect from 1 December 2018 and be for a period of four years.

Annual benefit statements

Annual pension statements will be issued by 11 June this year. The statements will be based on membership and data held by JLT as at 31 March 2018 and will include information on the capital value of your MRC pension benefits relative to the Lifetime Allowance (LTA).

The LTA was reduced to £1m April 2016, but has since been increased to £1,030,000 with effect from 6 April 2018.

Pension savings statements

Pension savings statements will be sent to those affected by the £40,000 Annual Allowance on pension contributions in June.

Since April 2016, the Annual Allowance has been tapered for those with taxable income above £150,000. It is anticipated that those with earnings of less than £110,000 will not be affected, even after pension contributions are taken into consideration.

JLT produce these statements based on information provided to the pension scheme by your employer. If you have taxable income from other sources, it is possible that you could be affected by tapering if your total taxable earnings during the last tax year exceeded £110,000.

If you think this might be the case or you have benefits with other pension schemes, further guidance should be sought direct from HMRC or from an Independent Financial Adviser (IFA).

Annual report and accounts

The Scheme accounts for the year to 31 December 2017 have been finalised by JLT for audit by PwC. The audited accounts will be presented to the Trustees for approval when they meet on 28 June. A copy of the audited accounts will be available from the member website by 1 July.

A summarised version of the accounts and an interim funding update will be sent to all members in September.

Member website

The Trustees provide a website for all members at www.mrcps.co.uk. The site, hosted by JLT, contains helpful information and important scheme documents and can be accessed by using scheme identification code **672785**.

The site is undergoing review and is expected to be relaunched later in the year.

Jim Clerkin FPMI

Director of MRC Group Pensions

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