



UK Research
and Innovation

Staff Bulletin 573

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Pensions Update

Member Nominated Trustees

The positions on the Trustee Board currently held by Prof Howard Cooke and Mr Geoff Der are up for renewal later this year. Prof Cooke is unable to seek re-election as he has reached the maximum term of office and is thanked for his service to the Scheme. Mr Der intends to stand for re-election for a third and final term of office.

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 wishing to take an active role in the management of the MRC Pension Scheme should return the nomination form included in the pack. An additional requirement this year is that applicants must have completed the core modules of the Trustee Toolkit, which is an online learning tool provided by the Pensions Regulator.

Only nominations submitted on the official form and returned by Monday, 17 June will be accepted. If three or more nominations are received a ballot will be held in August.

The roles will take effect from 1 December 2019 and be for a period of four years.

Annual benefit statements

Annual pension statements will be issued by 21 June this year. The statements will be based on membership and data held by JLT as at 31 March 2019 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 in April 2016, but has since been increased by price inflation to £1,030,000 with effect from 6 April 2018 and £1,055,000 with effect from 6 April 2019.

Pension savings statements

Pension savings statements will be sent to those affected by the £40,000 Annual Allowance on pension contributions on 28 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 2018 have been finalised by JLT for audit by PwC. The audited accounts will be presented to the Trustees for approval when they meet on 27 June. A copy of the audited accounts will be available from the member website by 5 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.

The site is undergoing review and is expected to be updated with new features later in the year.

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