



Medical
Research
Council

Staff Bulletin 586

Date: 29 September 2020

Pensions Update

Annual benefit statements

Annual pension statements will be posted to home addresses tomorrow. The long delay in issuing these reports is due to the very late settlement of UKRI's 2019 annual pay award, which was implemented in July 2020.

Statements were delayed further as increases to pensionable allowances, including location allowances, were not implemented fully by UKSBS payroll until August 2020.

Pension savings statements

Pension savings statements for 2019/2020 tax year will be sent by Mercer to those affected by the £40,000 Annual Allowance on pension contributions by the end of this week.

Annual report and accounts

Scheme auditors, PwC, authorised the audited accounts for the year to 31 December 2019 on 25 August. This was later than usual, but within the extended deadline granted to all funded pension schemes by the Pensions Regulator, in recognition of the disruption caused by Covid-19.

A signed copy of the audited accounts has been posted to the member website at www.mrcps.co.uk and to BenPal.

Trustees' annual report

A summarised version of the annual accounts will be posted to all members later today.

Statement of Investment Principles (SIP)

A revised SIP covering both sections of the Scheme has been posted to the member website and to BenPal. The SIP has been updated to meet new disclosure requirements due to come into effect from 1 October 2020.

Jim Clerkin FPMI FCII DipIEB
Director of MRC Group Pensions