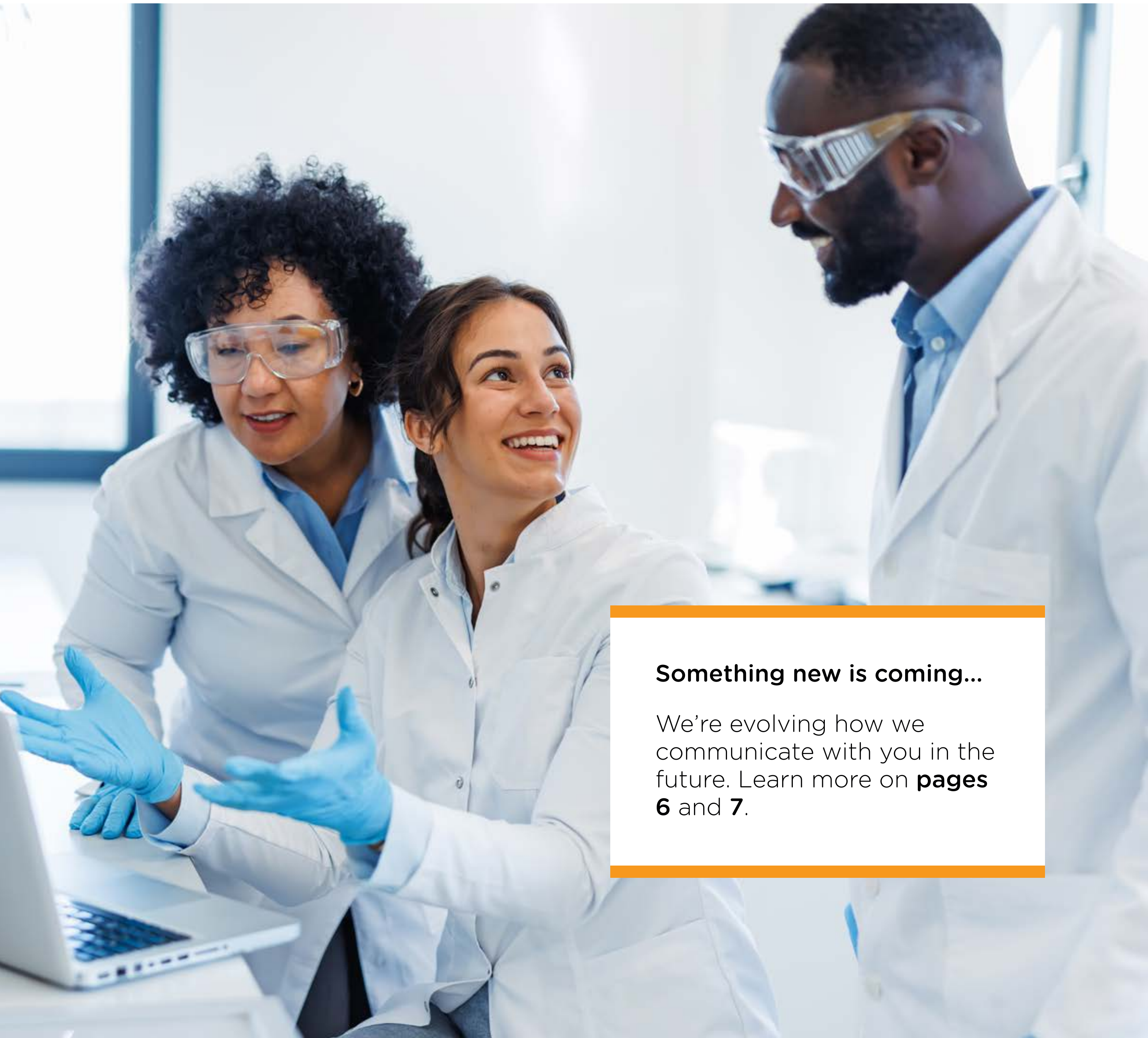
Investing in your future

MRC PENSION TRUST LIMITED

Your 2025 Trustee Newsletter

for members of the MRC Pension Scheme (the Scheme)



Something new is coming...

We're evolving how we communicate with you in the future. Learn more on **pages 6** and **7**.

Keeping you connected with your MRC pension

Welcome to your 2025 MRC Pension Scheme newsletter.

The past couple of years has brought a number of changes to the Scheme – new people, the launch of a new committee, and a refreshed look and feel to our communications, which you may have already noticed.

We hope this newsletter provides a helpful update on what's been happening behind the scenes, how you can stay connected with your pension, and how your feedback is helping us shape the way we communicate with you in the future. Thank you to everyone who completed our communications survey earlier this year.

All of this work supports the Trustee's ongoing commitment to you: to always act in members' best interests, to ensure we can continue to pay pensions when they are due, and to help you feel informed and confident about your pension – so you can feel in control of your future.

Connecting to the Pensions Dashboard

As well as this, we've been preparing for the introduction of Pensions Dashboards; a new initiative that is being launched by the Government to help you see all your pension savings in one place.

This isn't just for your MRC pension; you'll be able to see all of your pensions from other employers and providers too, including the State Pension, making it easier to plan for your future. We're waiting for the Government to announce when dashboards will be available to the public. You can find out more by visiting the official website: **www.pensionsdashboardsprogramme.org.uk**

The Scheme is in a strong financial position

We're pleased to let you know that the Scheme is well-funded and in a strong financial position. Enclosed with this newsletter is our 2024 Summary Funding Statement, where you can find details of the latest funding update.

We hope you find this newsletter helpful and informative. As always, if you have any questions or feedback on the newsletter, please contact us, using the details on the back page.

John Preston

Trustee Chair

Your pension in the Scheme

Your pension in the Scheme is what's known as a Defined Benefit (DB) pension which provides you with a guaranteed income for life when you come to retire. It is based on your length of service and your salary whilst an active member of the Scheme.

Our responsibility as Trustee Directors, and our commitment to you, is to ensure we can pay your pension when it's due.

Our members

As at the 31 December 2024, we were looking after the pensions for over 10,000 members which includes:

1,564
active members
(members who are currently contributing towards their pension)

5,024
deferred members
(members who have left the Scheme but are not yet taking their pension)

3,713
pensioner members
(members who are receiving their pension - this also includes any dependants' pensions)

Looking after the financials

On behalf of our members in the Scheme, we manage over £2bn of assets. Below is an overview of the financial highlights for the year ending 31 December 2024.

Value as at 31 December 2023	£2,005,213
Money In	**£'000**
Total contributions	£19,296
Net Investment income	£64,402
Transfers in	£0
Other	£0
Total	**£83,698**
Money Out	**£'000**
Payments to members	£55,949
Transfers out	£2,608
Administration costs	£2,611
Investment Management fees	£5,290
Other	£49
Total	**£66,507**
Value as at 31 December 2024	£2,022,404

The people behind the Scheme

It takes a dedicated team to keep the Scheme running smoothly, and there are many people who help us – including the in-house MRC Pensions team.

Here's an overview of the people who play a key role in managing and supporting the Scheme.

Trustee Chair (Independent)

John Preston

Employer Nominated Trustee Directors

- Jane Beverley (representing Law Debenture)
- Hugh Dunlop
- Louise McFarlane
- Kevin Moreton

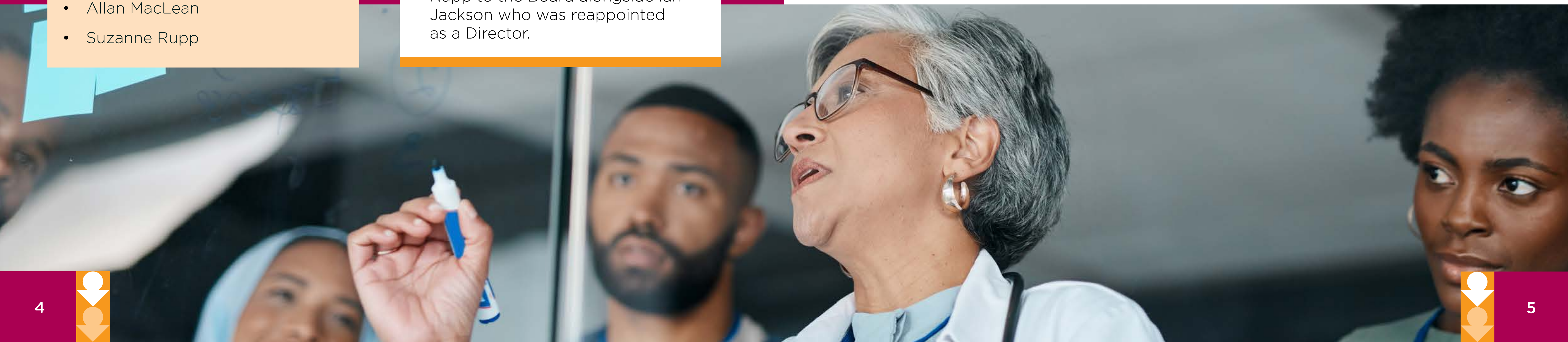
Member Nominated Trustee Directors

- Kelvin Cain
- Ian Jackson
- Allan MacLean
- Suzanne Rupp

The Trustee Board

The Trustee Board is made up of nine Trustee Directors which includes the Chair, four Employer Nominated Directors (appointed by UKRI) and four Member Nominated Directors (appointed from within the membership).

Earlier this year we ran a Member Nominated Director campaign inviting both active and pensioner members to apply for the role. We thank everyone who expressed an interest and put themselves forward. We are pleased to welcome Suzanne Rupp to the Board alongside Ian Jackson who was reappointed as a Director.



The launch of the Administration, Benefits and Communications Committee (Benefits Committee)

As part of our commitment to improve our service to members, we recognised the need to introduce a second committee alongside our Investment Committee. Established in 2024 and chaired by Jane Beverley, our new Benefits Committee focuses on the day-to-day administration of the Scheme, member benefits, and communications – ensuring that your experience as a member is as smooth, clear, and reassuring as possible.

Introducing the MRC Pensions team

We're also pleased to introduce our in-house Pensions team: Fay Henrick, our new Pensions Manager, and Mary Lambe, Director of Pensions. Fay and Mary play a vital role in supporting the Trustee and looking after your pension, every day. Their hard work and expertise ensures the Scheme runs smoothly, and we're grateful for the valuable support they provide to us and our members.

Over the past year, Fay and Mary have met with some of you during site visits, listening to your feedback and answering your questions. We hope you found these sessions helpful - your feedback is incredibly valuable and helps us continue to improve how we support you.

The Pensions team is always happy to hear from you if you have any further questions about your pension. You can find their contact details on the back page.

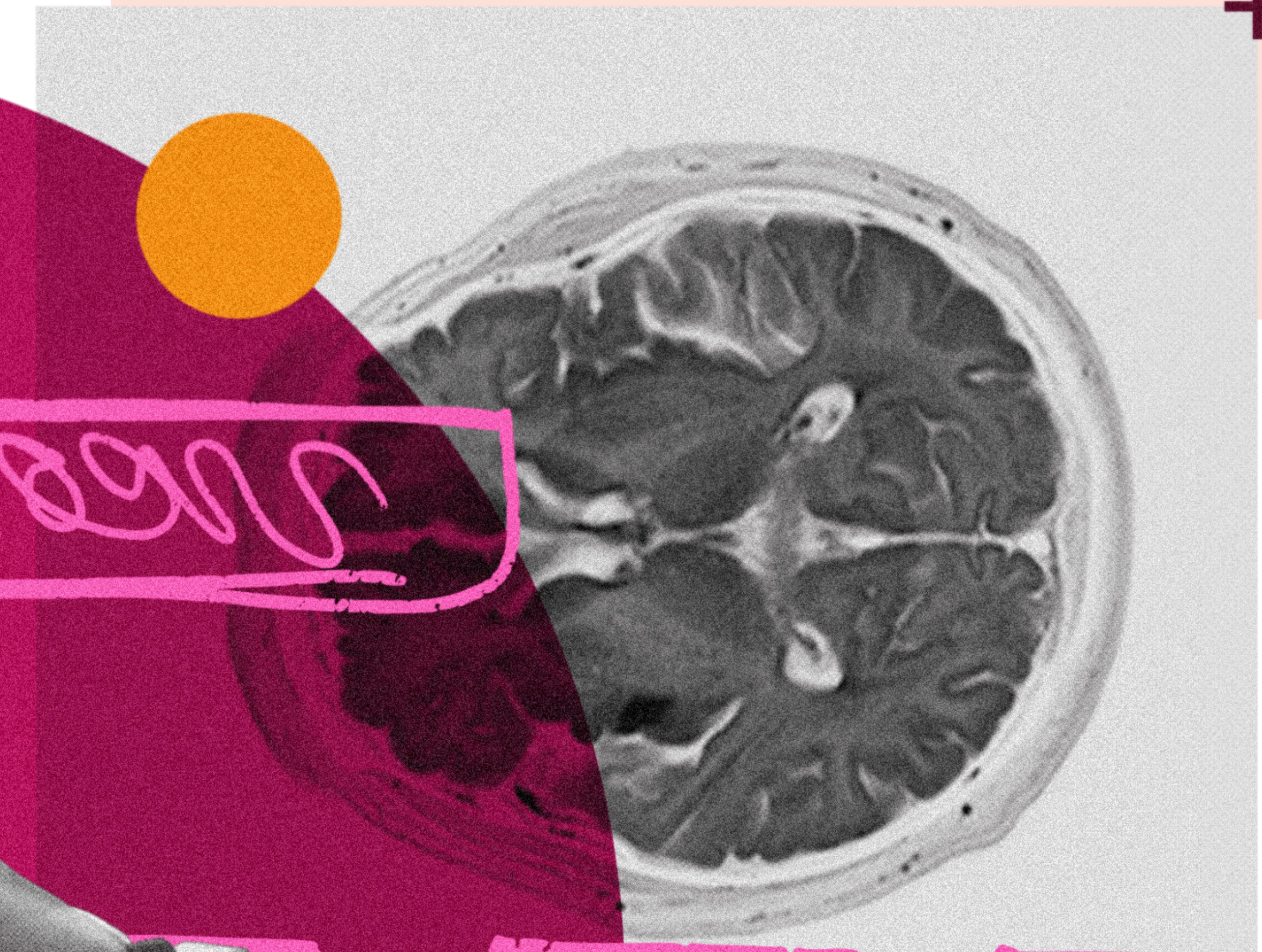
A big thank you to our advisers

To help support our role as Trustee, we also appoint a number of professional advisers to help in the day-to-day running of the Scheme. This includes a Scheme Actuary (Aon), Auditors (KPMG and BDO), Investment Advisers (Redington), Lawyers (DLA Piper), our Administrator (Aptia) and more, all who play an important part in helping us to look after you and your pension - and we couldn't do it without them.

MRC PENSION TRUST LIMITED

Building your legacy, together.

A future shaped by your feedback.



Almost **75%** of you told us in our recent survey that you'd like more digital communications - so we're acting on it.

We're exploring new ways to help you stay connected and confident - from email updates to an updated Scheme website, launching in Summer 2026.

It's part of our commitment to make your experience simpler, more personal, and more digital - while continuing to build on the legacy we share.

We'll share more soon, and we're looking forward to taking you on this journey with us.

Aptia and your pension

We wanted to remind you that on 1 January 2024, Mercer sold its UK administration business to Aptia UK Limited (Aptia) and as a result of this change, your pension is now administered by Aptia.

Since the acquisition, Aptia have been rebranding all their communications to members and launched their online portal, OneView, to help members manage their pension online.

Please be assured that this change does not impact your benefits in the Scheme, nor has it changed the way the Scheme is administered.

If you have any questions about your pension or need to let us know of any changes to your personal circumstances, please contact Aptia - their contact details are on the back page. Alternatively, you can let us know of any changes online, using OneView (more details below).

Manage your pension on OneView

OneView allows you to manage your pension online, anywhere, any time. On OneView you can:

- See how much pension you've built up
- Get a retirement illustration
- Nominate or update your beneficiaries by completing an Expression of Wish form - letting us know who you would like us to pay any lump sum death benefits to
- Get an estimated transfer value
- View and update your personal details*

*To update your address, you will need to contact your HR Department. They will notify Aptia of these changes.

You can access OneView by scanning the QR code or by visiting **www.mrcps.co.uk** and clicking 'Aptia OneView' in the top right-hand corner.

If you haven't registered yet, you can do so by:

Visiting **www.mrcps.co.uk** and clicking '**Aptia OneView**' in the top right-hand corner.

1. Click '**register**' on the log-in screen.
2. Fill in your details as prompted.

If you're having trouble registering or accessing OneView, please contact Aptia using the contact details on the back page.

Thinking about early retirement?

If you are considering retiring earlier than your normal retirement age, the pension you receive will be reduced to take into account that it is expected to be paid for longer.

The reduction applied is determined by the 'early retirement factors'. The factors are set by the Trustee after taking advice from the Scheme Actuary that considers relevant financial conditions and life expectancy.

These factors are reviewed regularly by the Trustee and can change over time. This means the figures quoted in a statement today might differ from those you've seen before, or from what you may get in the future.

Financial Advice

If you're thinking about taking your pension, or transferring out, we'd always recommend speaking to an independent, qualified financial adviser before making any decisions. By law, if your transfer value is £30,000 or more, you need to take financial advice.

Getting expert advice can help you understand all your options, avoid unexpected costs or tax implications, and make sure your choices suit your plans for the future. It's a great way to feel confident that you're making the most of your pension and setting yourself up for the retirement you want.

To help you find a financial adviser, visit MoneyHelper at **moneyhelper.org.uk** and search for 'find a retirement adviser' in the search bar.

Always ensure that your adviser is registered with the Financial Conduct Authority (FCA) to give advice on retirement options. You can check their register at: **fca.org.uk**

MoneyHelper can help with retirement planning too, and is a Government-backed service that brings together the support of the Money Advice Service, Pension Wise and the Pensions Advisory Service in one place.

Its aim is to make money and pension decisions clearer – cutting through the jargon and complexity, helping to explain what you need to do and how to do it. The service is free, impartial and can signpost you to further trusted support if you need it.

You can ring MoneyHelper free on **0800 011 3797**, Monday to Friday 9am to 5pm.

You can also find other help and support on the official UK Government website: www.gov.uk

The official UK Government website offers a range of reliable information and public services. It offers clear guidance on workplace pensions, the State Pension and other State benefits. You can also find practical tools, calculators and instructions to help you understand your options and make informed decisions.

Other news & information

The Normal Minimum Pension Age is increasing

The Normal Minimum Pension Age (NMPA) is increasing in 2028. Currently, the earliest you can access your workplace pension is age 55. From 6 April 2028, this will increase to age 57 for anyone planning to retire on or after that date.

Some members in the Scheme may hold a protected pension age. If this applies to you the NMPA rise won't affect you. The Scheme also provides protection if you're unable to work due to permanent ill health or incapacity, which may allow you to access your pension without reduction.

The State Pension age is under review

The Government is currently reviewing the State Pension age — the age at which you can take your State Pension.

The current State Pension age is 66, and it's scheduled to increase to 67 between 2026 and 2028 for individuals born after 5 April 1960. A further increase to 68 is planned between 2044 and 2046 for those born after 5 April 1977. The third review of the State Pension age was announced in July 2025 and will consider if this age and timetable is still appropriate.

You can check your personal State Pension age at **www.gov.uk/state-pension-age**, or by calling the Pension Service on **0800 731 7898**. If you're unable to hear or speak on the phone, please dial **18001** before calling this number. For Textphone users, call **0800 731 7339**.

Moving from full-time to part-time?

If you're thinking about moving from full-time to part-time working hours, we want to reassure you about how your benefits are calculated. Your pension at retirement is calculated based on your **full-time equivalent pensionable salary** and your **length of service**, meaning your benefits are still accruing using your full-time salary and pro-rated working hours. The death-in-service lump sum will be four times your part-time pensionable salary.

Stay safe from scams

In 2024, over £17.5 million was lost to pension scams - with an average loss of around £34,000, often representing a large portion of someone's life savings.

Learning how to spot the signs can help protect you and your pension.

- **Unexpected offers** are likely to be scams. If someone you don't know contacts you about your pension with an offer that sounds too good to be true, be cautious.
- **Pressure tactics** are common. Scammers may push you to act quickly — take your time to check things thoroughly.
- **Unsolicited emails or calls** can be faked to look trustworthy. We'll never ask you to share personal or financial details over the phone or by email.

You should always check that anyone offering financial advice or services is **authorised by the FCA**. Be wary of scammers posing as FCA-approved firms — always use the contact details on the FCA Register, not those provided by the caller or in their email.

Call **0800 111 6768** or visit **www.fca.org.uk/scamsmart** to confirm whether a firm can give pension advice.

Protecting yourself online

Protecting yourself online is just as important as spotting scams. While we've put strong cybersecurity measures in place to keep your information secure, there are a few simple steps you can take too:

- Use a **strong, unique password**
- Enable **two-step verification**
- Keep your **software and antivirus** programmes up to date
- Avoid using **public Wi-Fi** for financial transactions

Staying alert online helps keep your pension and personal information safe.

To learn more about protecting yourself from fraud, visit **www.stopthinkfraud.campaign.gov.uk**, the UK Government's official fraud awareness site.

If you believe you've been a victim of fraud, report it to **Action Fraud** at **www.actionfraud.police.uk** or call **0300 123 2040**.

Contact Us

If you have any comments about the contents of this newsletter, or would like more information, please contact the **MRC Pension Team**.

As follows:

Email Director of Pensions, Mary Lambe at:
m.lambe@lms.mrc.ac.uk

Email Pensions Manager, Fay Henrick at:
f.henrick@lms.mrc.ac.uk

Address: The MRC Pensions Team, UK Research and Innovation, 7th Floor, Caxton House, 6-12 Tothill Street, London, SW1H 9NA

For any questions **related to your pension**, please contact the **Scheme's Administrator**, **Aptia**:

You can:

Go online:
pensionuk.aptia-group.com

Call: 01372 200 275 (lines are open Monday to Friday from 9.00am to 5.00pm excluding bank holidays)

Write to: MRC Pension Scheme, Aptia, Maclaren House, Talbot Road, Stretford, Manchester, M32 0EP

This newsletter was drafted and issued in November before the 2025 Budget announcement and as such, doesn't account for any pensions-related Budget announcements.

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