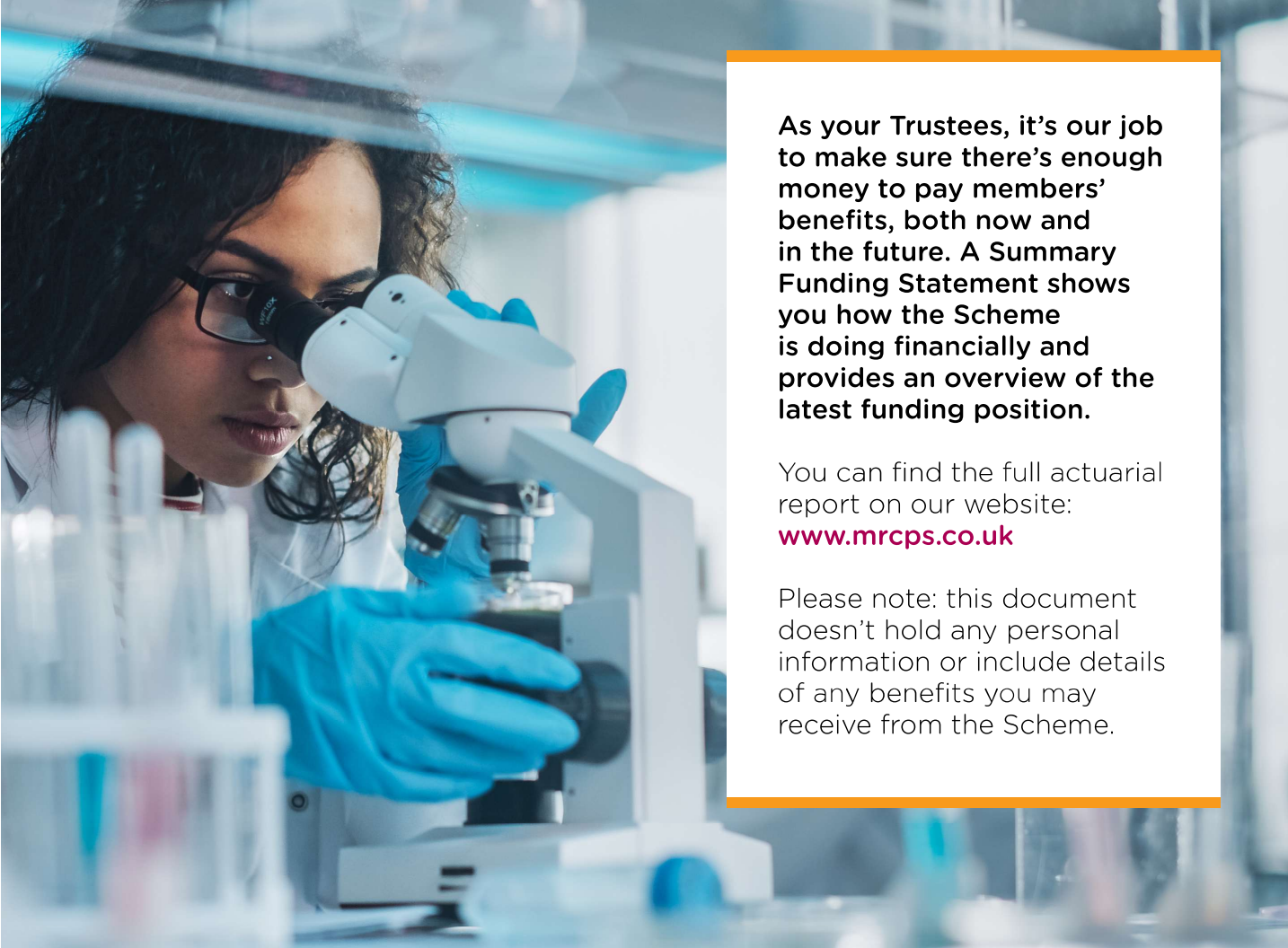


Summary Funding Statement

31 December 2023

Produced for the members of the MRC Pension Scheme (the Scheme)



As your Trustees, it's our job to make sure there's enough money to pay members' benefits, both now and in the future. A Summary Funding Statement shows you how the Scheme is doing financially and provides an overview of the latest funding position.

You can find the full actuarial report on our website:
www.mrcps.co.uk

Please note: this document doesn't hold any personal information or include details of any benefits you may receive from the Scheme.



Welcome to your 2023 Summary Funding Statement

Every three years, we are required to carry out a full actuarial valuation. The Scheme Actuary undertakes an in-depth analysis of the Scheme's funding position and the factors that influence this. These are also reviewed annually in between so we can keep an eye on any movement. Carrying out these checks allows us to understand how the Scheme is doing to make sure we can pay the benefits that are due to members both now and in the future.

This year's Summary Funding Statement shows the financial position of the MRC Pension Scheme as at 31 December 2023 following its annual review, and how it compares with the latest Valuation as at 31 December 2022.

In summary, we are pleased to report that the Scheme remains in a very strong financial position.

You do not need to do anything as a result of receiving this update. The details provided in this update are for your information only and to help you keep track of the financial health of the Scheme from year to year.

The Scheme's Financial Position





The Trustee is pleased to report the Scheme is in a very strong financial position, with the funding level for both sections of the Scheme seeing an increase over the year to 31 December 2023. Over the next two pages, you can see in more detail how the Scheme has performed in 2023, compared with the 2022 valuation.

As a reminder, the Scheme provides benefits on a 'Defined Benefit' basis. This means pensions and other benefits are calculated based on members' pensionable service and salary, and are not determined by the contributions paid in and the investment return received. The funding level is an estimate of the Scheme's total liabilities (the benefits due to be paid) compared to the assets (the investments held in the Scheme).

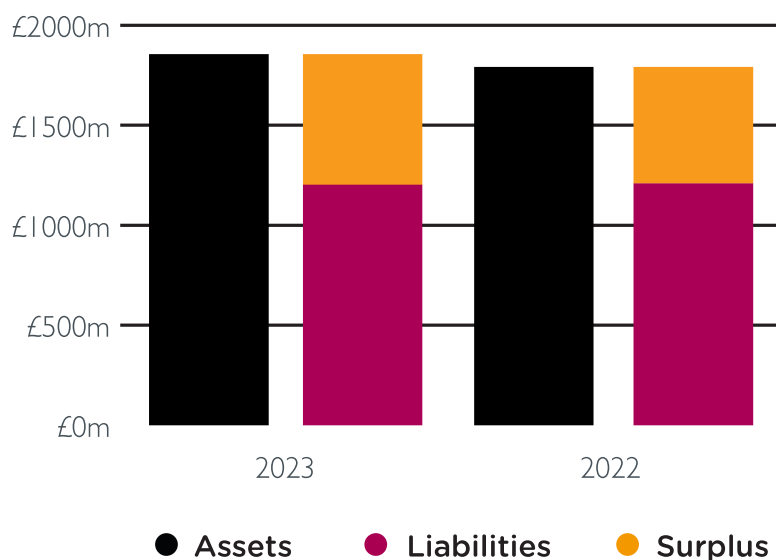
The 2023 Annual Review

The Scheme consists of two sections - the MRC Section and the Universities Section. The latest funding review as of 31 December 2023 has been completed and is shown alongside the 31 December 2022 formal valuation results.

MRC Section





		31 Dec 2023	31 Dec 2022
	Assets The value of the Scheme's investments	£1,855.8m	£1,791.0m
	Liabilities The estimated costs of providing members' benefits	£1,201.6m	£1,208.3m
	Surplus The difference between the assets and liabilities	£654.2m	£582.7m
	Funding level The assets as a percentage of the liabilities	154%	148%

The MRC Section has a funding level of 154% which has increased since the 2022 valuation. This means the MRC Section is in a very strong financial position with enough funds to pay members benefits when they are due.

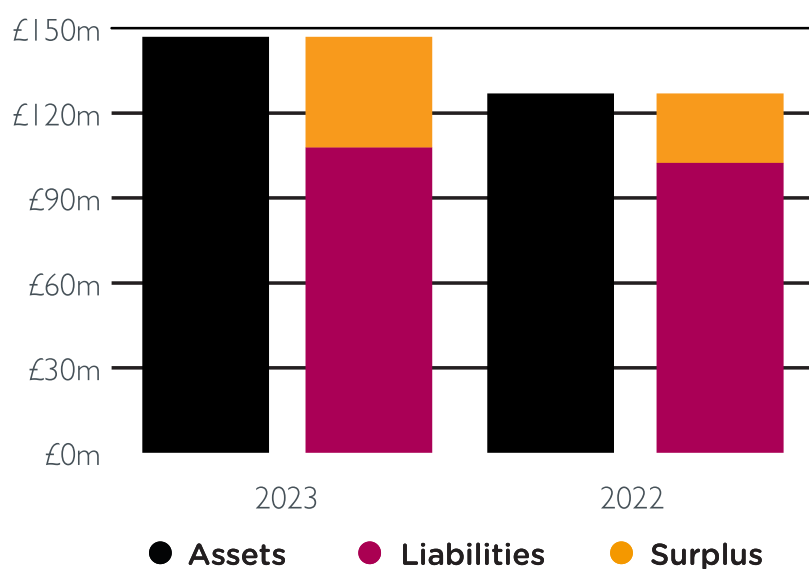


Over the year, the liabilities decreased slightly, primarily due to changes in market conditions that affect how the liabilities are valued. The assets increased slightly mainly due to better-than-expected investment performance. The surplus has increased by £71.5m since the 2022 valuation.

Universities Section

		31 Dec 2023	31 Dec 2022
	Assets The value of the Scheme's investments	£146.9m	£126.9m
	Liabilities The estimated costs of providing members' benefits	£107.8m	£102.4m
	Surplus The difference between the assets and liabilities	£39.1m	£24.5m
	Funding level The assets as a percentage of the liabilities	136%	124%

The Universities Section has a funding level of 136% which has increased since the 2022 valuation. This means the Universities Section is in a very strong financial position with enough funds to pay members their benefits when they are due.



Although the liabilities increased over the year, this was partially offset by the impact of changing market conditions. Meanwhile, the assets increased primarily due to contributions received and better-than-expected investment performance. As a result, the surplus has increased by £14.6m since the 2022 valuation.



Protecting Your Benefits

As your Trustees, our aim is to have enough money in the Scheme to pay members' pensions and other benefits when they are due. As you can see from this Summary Funding Statement, the Scheme is in a very strong financial position with a significant surplus.

One of the ways schemes commonly look to secure members' benefits is to purchase an insurance policy, which is known as a 'buy-out' after which the Scheme would wind-up. As at 31 December 2022 (the last three-yearly valuation), the Scheme had enough money to purchase this insurance policy, being able to meet almost 113% of the full cost which provides further evidence of the strong financial position of the Scheme.

There is no intention to close or wind-up the Scheme, it remains open to new members and ongoing accrual. We simply have to include this information as part of our report.

Other things we need to tell you

There have not been any payments made to any employer out of the Scheme funds in the last 12 months.

There has also been no intervention from The Pensions Regulator to use its powers to modify the Scheme, or to impose a direction, or schedule of contributions. To find out more about The Pensions Regulator, visit their website: www.thepensionsregulator.gov.uk

Want to know more about the Scheme?

For more information about the Scheme, or to read our key documents, go to www.mrcps.co.uk

You can also find our 'Task Force on Climate-related Financial Disclosures' (TCFD) report on our website which explains how we identify, manage, and reduce climate-related risks while fulfilling our responsibilities to protect and serve our members' best interests. A hard copy of this report is available on request from Aptia, the Scheme's administrator.

Get in touch

If you have any comments about the contents of this statement, or would like more information, 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

Keep us updated

We understand that life can change, but it's important that you keep us updated about the things that matter, such as if your address changes, or if you want to update who gets your benefits if you were to die.

You can make most of these changes online via your account OneView. To log in, visit our website (**www.mrcps.co.uk**) and click the 'Aptia OneView' button. Alternatively, you can request changes to your details by contacting Aptia directly using the details above.

Your data

If you want to find out how we use your personal data please visit our website where you'll find our privacy policy.