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 allow Scheme members (active members and pensioners) 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 positions on the Trustee Board currently held by Mr Geoff Der and Prof Howard Cooke are up for renewal later this year. Both Geoff and Howard will be seeking re-election. Nominations are therefore invited from active and pensioner members wishing to stand against them.

Scheme member nominations
A pack will be posted to active members and pensioners that previously worked for MRC next week, which will include details about the role of a trustee, the nomination and selection process, together with a nomination form.

Those of you 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, 19 June will be accepted. If three or more nominations are received a ballot will be held in August.

The role will take effect from 1 December 2015 and be for a period of four years.

Annual benefit statements
Annual pension statements will be issued in June this year. The statements will be based on membership and data held by JLT as at 31 March 2015 and will include additional information on the capital value of your MRC pension benefits relative to the current Lifetime Allowance (LTA) of £1.25m. Please be aware that the LTA will reduce to £1m with effect from April 2016.

Pension savings statements
Pension savings statements will be sent to those affected by the £40,000 limit on annual pension contributions in June. The annual allowance was not changed in the last Budget.

Jim Clerkin FPMI
Head of Group Pensions