

# Update

FOR MEMBERS OF REUTERS PENSION FUND (THE 'RPF')

Autumn 2023



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Please note that Premier Pensions (the administrators of the RPF) has recently been acquired by Isio Group Limited. Future communications in relation to your pension benefits will be received from Isio and the new contact details are provided in this Update. Other than the name and branding, nothing else is changing.

## Welcome to Update

From Catherine Redmond, BESTrustees Limited, Trustee Chair



2023 has been just as busy as 2022. The RPF endured a volatile period for interest rates towards the end of 2022, completed its planned administration transition in 2023, and we have also seen a number of changes to the Trustee Board. As advised in previous Updates, the RPF

Scheme Actuary carries out a full financial health check of the RPF to work out the funding level at least once every three years. This formal process is called an actuarial valuation. The actuarial valuation as at 31 December 2022 is now underway and the results are due to be finalised by 31 March 2024. The results will be communicated to members in next year's Summary Funding Statement.

The quality of the administration service provided to our members continues to be a key focus. With effect from 1 June 2023 we transitioned the administration services from Capita to Isio (formerly Premier Pensions), and all members should now have been provided with contact details and other information relating to Isio.

Isio inherited a significant backlog of cases and has received an unexpectedly large volume of requests from members which has caused delays for some members post the transition. We would like to assure members that we are working with Isio to ensure that service levels and member experience reach the high standards that both the Trustee and Isio expect to provide.

*Continued overleaf*



**LSEG**

## Welcome to Update *continued*

The Trustee was disappointed to learn about the cyber incident experienced by Capita earlier this year, and we have communicated with those members affected. We encourage all members to be vigilant in looking out for potential fraud or scam activity and take steps to protect their identity.

Following the 'mini-budget' in September 2022, the value of some of our assets fell, although this was offset by a fall in the value of our liabilities.

Overall the RPF weathered this period of volatility well, and remains well funded. The triennial actuarial valuation for the end of 2022 is now well underway, and we will communicate again with members when the results are available. We know that members are concerned about the expiry of the cost of living agreement in 2024, and we are discussing this with LSEG as part of our engagement on the valuation.

And finally, my thanks to Greg Meekings who retired in March of this year. Greg served as Trustee Chair for 18 years, and on behalf of the Board I would like to thank him for his excellent leadership and dedication to members' interests.

## Update from LSEG

**From Georgina Wallis, Director, UK DB Pensions, London Stock Exchange Group ('LSEG')**



Over the last year, the Trustee and LSEG have continued to work collaboratively to manage the RPF.

I am delighted that the Trustee has appointed me as their Pensions Manager to work closely with the Trustee, OSC and the secretariat team at Barnett Waddingham to ensure the smooth operation of the RPF.

As noted in Catherine's and Martin's updates, it has been a very busy year with many challenges for this pension scheme and many others. I and the wider company have been supporting the Trustee with actions arising from the Capita cyber incident, administration transition and investment matters. LSEG is also continuing its dialogue with the Trustee around the triennial valuation process and the expiry of the cost of living agreement at the end of next year.

I would also like to add my thanks to Greg Meekings who provided excellent stewardship of the RPF for the last 18 years. I am confident that the appointments of Catherine Redmond as Chair and Mark Harries, who fills the Company appointed vacancy following Greg's retirement, will continue to provide strong trusteeship of the RPF.

# Investment Update

From Alex Lindenberg, RPF Investment Adviser – Redington



This article looks at how the RPF's investments have performed since 31 July

2022 and highlights the changes we have made to the investments since that date.

## MARKET UPDATE 31 JULY 2022 TO 31 JULY 2023

The markets were forced to navigate macroeconomic pressures and geopolitical risk as the period started with the slower-than-expected recovery in global supply chains following the pandemic, aggravated by inflationary pressures resulting from the conflict in Ukraine. This was heightened by the announcement of the unfunded tax cuts within the UK government's mini-budget in September, which caused a crisis in the gilt markets.

In 2023, a 'soft landing' scenario was embraced as growth assets performed well, despite volatility for credit markets in March, as Credit Suisse was acquired by UBS.

However, persistently high inflation saw the period end with the ECB, Fed and Bank of England continuing to raise interest rates. The performance of individual markets over the period is summarised below:

- Global equity markets (MSCI World Net Total Return Index) returned 11.6% over the period in GBP terms and was up 18% in 2023. The UK's FTSE 100 rose 7.9% over the year, and 4.2% in 2023. By contrast, the S&P 500 index rose 13.3% in USD terms over the year and 21.3% in 2023.
- Despite volatility in the financials sector in March, credit spreads tightened over the period. UK investment grade spreads tightened by 34bps (1.8% to 1.5%) and US investment grade by 33bps (1.5% to 1.2%).
- The Bank of England imposed eight consecutive interest rate hikes over the period, increasing the base rate from 1.75% as of 4 August 2022, to 5.25% as of 3 August 2023. Elsewhere, the US Federal Reserve increased the federal funds rate from 2.5% to 5.25% and the European Central Bank increased fixed rates from 0.50% to 4.25%.
- Sterling depreciated by 4.6% against the US dollar as investors sought safety amidst recession fears. Sterling appreciated by 2.3% against the Euro over the period; this was primarily driven by the UK hiking interest rates faster than the Eurozone.

## INVESTMENT CHANGES SINCE 31 JULY 2022

Since 31 July 2022, we have implemented a number of changes to the strategy with the aim of ensuring the LDI portfolio maintained sufficient collateral, by improving the liquidity profile of the portfolio.

In order to enhance expected return, the Trustee approved the disinvestment from the LGIM Buy & Maintain Credit portfolio, to invest in the Hermes Absolute Return Credit Fund.

It was also announced over the period that the Nephila Juniper Insurance-Linked Securities fund was to be wound up and, as a result, the RPF is receiving capital distributions in tranches, which are being reinvested as per the RPF's asset rebalancing framework.

## THE RPF'S FIRST TCFD REPORT

Climate change poses not only a risk to our environment but to our investments too. Physical risks caused by a change in climatic conditions could impact the RPF's investments directly or indirectly, whilst risks associated with the transition to a low-carbon economy – such as policy, litigation and technology changes – could impact financial markets as a whole.

To encourage companies and investors, including pension funds, to report on the financial risks of climate change, the Financial Stability Board ('FSB') created the Task Force on Climate related Financial Disclosures ('TCFD'). TCFD breaks the disclosure of climate related risks into four categories:

- Governance – the RPF's governance around climate-related risks and opportunities.
- Strategy – the potential impacts of climate-related risks and opportunities on the RPF's investment strategy.
- Risk management – the processes used to identify, assess and manage climate-related risks.
- Metrics and Targets – the metrics and targets used to monitor and manage climate-related risks and opportunities.

We have put together the RPF's first TCFD report covering activities over the year to 31 December 2022. Our report found that the RPF's investment strategy was resilient to the risks of climate change, with a governance structure in place to manage such risks.

Going forward, we will produce a TCFD report annually, reporting on the RPF's progress against our target to achieve net zero by 2050 and a 50% reduction in our carbon footprint by 2030. Other highlights of the report can be found in the member summary or you can view the full report, the links for which can be found on the member website at [www.reuterspensionfund.co.uk/news/2023/07/25/tcf-d-report-is-out](http://www.reuterspensionfund.co.uk/news/2023/07/25/tcf-d-report-is-out)

The table below shows how the RPF's assets were invested at 31 July 2023. It shows the managers, the proportion of the RPF assets they were managing on that date and the value of those assets.

Manager		Value of assets	Proportion of RPF assets
BlackRock Liability Matching	Liability Driven Investments	519,941,229.8	43.3%
	Collateral Cash	445,273.4	0.0%
Legal and General	Corporate Bonds	273,095,299.3	22.7%
Bridgewater	Diversified Risk Premia	70,928,032.2	5.9%
AQR	Diversified Risk Premia	90,117,950.4	7.5%
Impax	Sustainable Equity	72,740,335.0	6.1%
Twenty Four	Multi-Class Credit	87,052,740.0	7.3%
CQS	Multi-Class Credit	45,786,723.1	3.8%
Nephila	Insurance	15,344,382.8	1.3%
Securis	Insurance	328,432.0	0.0%
Stone Harbor	Emerging Market Debt	4,255.4	0.0%
Abbott Capital	Private Equity	13,687,523.7	1.1%
Morgan Stanley	Private Equity	2,867,604.8	0.2%
Trustee bank account	Cash	7,796,790.7	0.6%
Alliance Bernstein	Derivatives MTM and Cash	288,019.8	0.0%
Residual holdings	Residual holdings	146,280.8	0.0%
<b>Total</b>		<b>1,200,570,873.32</b>	<b>100.0%</b>

**Source: Bank of New York Mellon, Asset Managers**

*Excludes buy-in insurance policy with Canada Life (£424,100,000 as at 31 December 2022)*

Performance to 31 July 2023 Combined ex Hedge (Inc Swaps)			
	Fund	Benchmark	Difference
Annual average over 10 years	3.21%	2.61%	0.60%
Annual average over 5 years	-5.57%	-6.04%	0.47%
Annual average over 3 years	-16.27%	-18.25%	1.98%
Return over 1 year	-27.68%	-27.76%	0.08%

**Source: Bank of New York Mellon**

*Please note that whilst the RPF's returns in absolute terms were negative over the one-year and three-year periods, the funding level (which compares the RPF's assets to its projected liabilities) decreased only slightly between 31 July 2022 and 31 July 2023 (from 103.4% to 102.0% on a gilts flat basis) and improved by 3.8% between 31 July 2020 and 31 July 2023 (from 96.2% to 102.0%). Overall, the RPF continues to be in a strong position to meet pensioner payments when they fall due.*

# Update from the Operations Sub-Committee ('OSC')

## OSC STRUCTURE

Following his appointment, Mark Harries joined the OSC in April of this year. Mark also chairs the London Stock Exchange Group Pension Scheme operations committee. In her role as Pensions Manager for the RPF, Georgina Wallis attends OSC and project meetings. We welcome the experience that both Mark and Georgina bring to the OSC.

## MOVE OF PENSION ADMINISTRATION

The move of the RPF pension administration from Capita to Isio was completed as planned in June and the first pension payroll was run by Isio in July. The transition was an extensive exercise and was largely successful except for difficulties with the pension payments for several overseas members. Since the transition, we have also experienced unexpected significant demand for retirement and transfer quotations and these have been delayed temporarily by the need for Isio to complete software automation and for this to be verified by Aon, the RPF Scheme Actuary. Moving from Capita's manual calculations to Isio's automation has been a challenge but the eventual improvement in accuracy will greatly improve efficiency and also allow members to request transfer quotations interactively.

## CAPITA CYBER INCIDENT

At the end of March, Capita experienced a cyber incident. The Trustee became aware of technical issues being experienced on 31 March but it was not confirmed they were a result of a cyber incident until 3 April. During April and May, as part of the investigation Capita was undertaking, Capita's position moved from no individual member data being affected to 1% of data from the servers having been exfiltrated (see note below). The Trustee received confirmation on 18 May that the RPF data had been part of the data exfiltrated, but it was not until 17 July that we received confirmation of the list of members impacted. We have been dependent on Capita to provide you and us with the relevant information which regretfully took several months.

The OSC activated its incident response process in April and has been responsible for updating The Pensions Regulator ('TPR') and the Information Commissioner's Office ('ICO') on how the cyber incident affected the RPF's pension data. If your data was involved in the incident, we have updated you by letter on how your personal data may have been accessed by the cyber attack and we have also provided general updates on the RPF website. Capita has provided all members who have potentially been affected by the cyber incident with free of charge access to the Experian security application and advice from other websites as to how to secure your personal data. We now await a formal report on the incident from the ICO to determine what further action we can take.

**Note:** data ex-filtration is a form of a security breach that occurs when an individual's or company's data is copied, transferred, or retrieved from a computer or server without authorisation.

## GOVERNMENT PENSIONS DASHBOARDS

In last year's Update we mentioned the Government-led initiative known as "Pensions Dashboards" – an online resource where individuals would be able to view information about all of their pension savings in one place, including the State Pension. The development of the Pensions Dashboards has been delayed until 2026. To ensure that you can access the Pensions Dashboards once it is available, it is vitally important that we have the correct contact information for you, so please ensure that you keep us updated of any changes as necessary.

You can find out more about Pensions Dashboards, including a video gallery, online at [www.pensionsdashboardsprogramme.org.uk](http://www.pensionsdashboardsprogramme.org.uk)

## MEMBER COMMUNICATIONS

We will be reviewing our member communications during the next few months. A full list of contacts for the RPF can be found on the last page of this newsletter and together with Isio we will be reviewing these and other ways that we can keep in contact with you. If you have an issue or concern with your pension that you cannot resolve first with Isio, please raise this with the Trustee, by emailing [rpf.pm@barnett-waddingham.co.uk](mailto:rpf.pm@barnett-waddingham.co.uk), so that we can ensure a timely resolution.



Gulls fly in front of the moon as thousands of wading birds, including Knot and Oystercatcher, move onto dry sandbanks during the month's highest tides at The Wash estuary, near Snettisham in Norfolk, Britain, September 5. REUTERS/Toby Melville

# From the Accounts

The figures in the table below are taken from the RPF's formal Report and Financial Statements for the year ended 31 December 2022.

They have been audited by PricewaterhouseCoopers, who confirmed that they are true and fair. If you would like to see a copy of the full report, please contact Isio (the RPF administrators) or visit the RPF Trustee's website at [www.reuterspensionfund.co.uk](http://www.reuterspensionfund.co.uk)

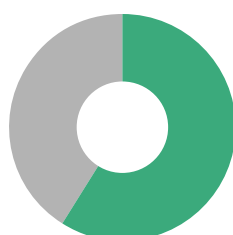
	2022	2021
	£'000	£'000
<b>CONTRIBUTIONS AND BENEFITS</b>		
Employer contributions	6,094	8,350
Employee contributions	54	132
Other income	-	3
<b>Total contributions</b>	<b>6,148</b>	<b>8,485</b>
Benefits paid or payable	(53,528)	(58,621)
Transfers out to other schemes	(14,349)	(17,413)
Payments to and on account of leavers	(606)	(991)
Administrative expenses	(2,425)	(1,395)
Other payments	-	(2,246)
	<b>(70,908)</b>	<b>(80,666)</b>
<b>Net withdrawals from dealings with members</b>	<b>(64,760)</b>	<b>(72,181)</b>
<b>NET RETURNS ON INVESTMENTS</b>		
Interest payable	(6,329)	(1,930)
Investment income	71,449	74,067
Change in market value of investments	(1,090,451)	(53,906)
Investment management expenses	(1,926)	(2,518)
	<b>(1,027,257)</b>	<b>15,713</b>
<b>Net decrease in the Fund</b>	<b>(1,092,017)</b>	<b>(56,468)</b>
<b>Opening net assets of the Fund</b>	<b>2,801,729</b>	<b>2,858,197</b>
<b>Closing net assets of the Fund</b>	<b>1,709,712</b>	<b>2,801,729</b>

## THE MEMBERSHIP

There were 6,888 members in the RPF on 31 December 2022.

Deferred members 4,058

Pensioner members 2,830





# Pensions and the law

Update from Sacker & Partners LLP – Legal advisers to the RPF

## Sackers

### SPRING BUDGET 2023

The Spring Budget brought news for pension savers about changes to two key pensions tax allowances – the Lifetime and Annual Allowances.

#### Lifetime Allowance

The Lifetime Allowance ('LTA') is the maximum amount of pension benefit that can be paid from pension schemes without triggering a special tax charge. For the 2023/24 tax year, the standard LTA is £1,073,100.

Until 6 April 2023 a consequence of exceeding the LTA was that a special tax charge (the "LTA charge") would be deducted from any benefits paid in excess of the LTA. As part of the Spring Budget 2023, the Government announced that the LTA charge would be removed from 6 April 2023, so that any benefits that would have triggered an LTA charge would no longer have this charge applied. As the framework for the LTA remains in place for the time being, all pension schemes – including the RPF – are still required to carry out checks against the LTA for the 2023/24 tax year, but the Government has announced that this requirement will fall away from next April.

#### Maximum tax-free cash lump sum

The maximum pension commencement lump sum (also known as tax-free cash) which can be taken at retirement will be limited to 25% of the LTA in force for the 2022/23 tax year, meaning a maximum of £268,275 tax-free cash can be taken across all of your pension arrangements (except where specific protections apply).

#### Annual Allowance

The Annual Allowance ('AA') is the maximum amount of benefits that most individuals can build up in a tax year without incurring a tax charge. For the 2023/2024 tax year, the standard AA has risen from £40,000 to £60,000.

For 2022/23, the AA was reduced by £1 for every £2 of adjusted income that an individual had above £240,000, subject to a minimum reduced AA of £4,000. This is known as the Tapered AA. From 6 April 2023, the Tapered AA was adjusted, with the standard

AA reducing by £1 for every £2 of adjusted income that an individual has above £260,000, subject to a minimum Tapered AA of £10,000. The way the Tapered AA is calculated is complicated and further information can be found at: [www.gov.uk/guidance/pension-schemes-work-out-your-tapered-annual-allowance](https://www.gov.uk/guidance/pension-schemes-work-out-your-tapered-annual-allowance)

#### Further information

The Trustee is not able to provide tax or financial advice regarding these changes. If you would like further guidance on these changes, including on your position if you have registered with HMRC in the past for any LTA "protections", we recommend that you obtain advice from an authorised independent financial adviser, or contact MoneyHelper [www.moneyhelper.org.uk/en](https://www.moneyhelper.org.uk/en)

# Bulletin

## EQUALITY, DIVERSITY & INCLUSION ('ED&I')

Earlier this year TPR published guidance for trustees and scheme sponsors on how to begin meaningful engagement on ED&I. In simple terms, ED&I is how a diverse group of people can function together in a fully inclusive way, where everyone is able to participate fully and can do so without any barriers being present. This means that in an inclusive group, people are able to give to the best of their ability.

Reviewing the function of a trustee board through an ED&I lens can help enhance a scheme's overall governance by identifying areas that are preventing trustees from giving to the best of their ability, causing inefficiencies or even blind spots in the way the board operates. It can even help provide solutions to matters that might not have been considered as ED&I issues, such as trustee recruitment and overall member engagement. Effective governance is the cornerstone of trustees' responsibilities and it provides the framework and practices necessary to guide decision-making and ensure proper oversight.

A clear strategy on ED&I can lead to a more effective trustee board, better scheme governance and therefore better outcomes for members. The Trustee Board has received some initial training on this topic, agreed some guiding principles, is considering the RPF Rules and Trustee decision making process, and has engaged with the Company and the RPF's advisers. Work is also underway relating to a review of member communications and producing an ED&I policy.

## GMP EQUALISATION

You may recall from previous Updates and articles on the Trustee's website that as a result of a court case involving the Lloyds Bank pension schemes there is a need for pension schemes to equalise benefits to remove gender inequalities in the Guaranteed Minimum Pension ('GMP') calculation. The exercise is a lengthy and complex process and the Trustee is continuing to work through what this means for members of the RPF. Following the transition of administration services, Isio will be commencing the GMP equalisation project shortly and it is anticipated that the project will take 18-24 months to complete.

Affected members of the RPF will be contacted with details of the impact on their pensions in due course.

## KEEPING YOUR PENSION SAVINGS SAFE

Data theft is on the rise as demonstrated by the cyber incident experienced by Capita earlier this year, and the Trustee is aware that people may try to gain access to member personal data for fraudulent purposes. To keep your information safe and secure you should stay vigilant – keep a look out for unexpected calls and emails which may be suspicious. The National Cyber Security Centre website includes some useful guidance on cyber security as well as tips for staying secure online that we would encourage members to refer to [www.ncsc.gov.uk/guidance/data-breaches](http://www.ncsc.gov.uk/guidance/data-breaches). Further information is also available on Action Fraud's website at [www.actionfraud.police.uk](http://www.actionfraud.police.uk)

In previous editions of our Update, we have highlighted the increased threat from scammers who employ a number of methods to try to access individuals' pension savings. There are various ways you could be tricked into such a scam - be cautious of unsolicited offers offering a 'free' pension review, those promising access to cash or 'one-off' investment opportunities. If you've been offered an investment out of the blue, chances are it's very high-risk or a scam. Pension scams continue to be an area of concern and we urge you to be on your guard. Whilst the Trustee has an important role in looking after the RPF it is your responsibility to protect yourself from pension scams, and unfortunately once you've moved your money into a scam it's too late. You could end up losing all of your money and, in some cases, face significant tax bills in addition.

Go to [www.moneyhelper.org.uk/en/money-troubles/scams/how-to-spot-a-pension-scam](http://www.moneyhelper.org.uk/en/money-troubles/scams/how-to-spot-a-pension-scam) to find out what more you can do to protect your savings from pension scams. You can also visit the Financial Conduct Authority's ('FCA') website at [www.fca.org.uk/scamsmart](http://www.fca.org.uk/scamsmart) for further information. The FCA website includes a Warning List to check the risks of a potential investment and you can also search to see if the firm is known to be operating without FCA authorisation. Alternatively you can speak to the RPF's administrator, Isio, if you have any concerns.

## TRANSFERS OF BENEFITS – TIMESCALES

If you request a cash equivalent transfer value and decide to go ahead and transfer your benefits out of the RPF, you should note that there are timescales to be adhered to. A transfer value is only guaranteed for a limited time. If you do not apply for a transfer by the guarantee date, you will lose the right to a guaranteed amount and the transfer will not go ahead. An administration fee is payable if you request another quotation within twelve months.

In addition, the transfer process can be complex and take some time. There are some specific checks that must be made before complying with a member's request to transfer their pension and these checks are designed to protect pension scheme members and their savings against pension scams. If you request a transfer value, Isio will provide you with more information about the checks that will take place, but you should note that the transfer can only be completed once all conditions to transfer have been met, so you should make sure you factor this into your financial planning. Some of the steps to be taken will require your input so you should ensure that you act promptly to ensure that statutory timescales are met.

## EXPRESSION OF WISHES

Benefits upon a member's death are paid according to the detailed provisions of the rules of the RPF, but you can indicate to whom you wish any lump sum benefits and/or pension benefits to be made payable in the event of your death (if applicable). Note that the Trustee will take members' wishes into account, although they are not legally obliged to do so.

You should ensure that your Expression of Wish details are kept up to date and reflect your current wishes, particularly if your circumstances, or those of your nominated beneficiaries, change. The easiest way to update your Expression of Wish details is online at [www.mypensiontracker.co.uk](http://www.mypensiontracker.co.uk). Alternatively you can contact Isio for further guidance.

## CONCERNS REGARDING THE RPF

Providing a high-quality service to members is a priority for the Trustee and any complaints or disputes can generally be easily resolved by contacting the RPF's administrators, Isio, using the contact details on page 15. However, if you are experiencing difficulties and would like to escalate matters, the Trustee does operate an Internal Dispute Resolution Procedure ('IDRP') which enables the formal review of a member complaint independent of their service providers (i.e. Isio). A copy of this procedure can be obtained from Isio or by contacting the Trustee Secretary at [rpf.pm@barnett-waddingham.co.uk](mailto:rpf.pm@barnett-waddingham.co.uk). The IDRP provides full details of the steps to take to ensure the matter is dealt with fairly and promptly.

If you are still not satisfied after going through the IDRP process, the Pensions Ombudsman is an independent body set up by the Government that has legal powers to settle complaints and disputes. Its service is free and they will investigate your concerns and, if it believes there are grounds, it will attempt to mediate between you and the other party. Further details of the service provided by The Pensions Ombudsman can be found on the organisation's website at [www.pensions-ombudsman.org.uk](http://www.pensions-ombudsman.org.uk)

We appreciate that there have been a number of changes relating to pension schemes which are or have historically been associated with Thomson Reuters. For those of you who may be a member of more than one pension arrangement, please note the following contact details for the various schemes:

Reuters Pension Fund – administered by Isio.  
Contact [reuters@isio.com](mailto:reuters@isio.com)

Reuters Supplementary Pension Scheme – administered by Capita.  
Contact [refinitivpensions@capita.com](mailto:refinitivpensions@capita.com)

Refinitiv Retirement Plan – transferred to Legal & General.  
Contact [employerdedicatedteam@landg.com](mailto:employerdedicatedteam@landg.com)

# Member update

## DECEASED PENSIONERS

The following pensioners have died since the previous edition of this newsletter:

<b>Name</b>	<b>Date of Death</b>	<b>Lived</b>
John Chiahemen	09 August 2022	South Africa
Marcia Foster	28 August 2022	Oakham
Evelyn Pearl	08 September 2022	Perth
Samuel Burgess	16 September 2022	Maidstone
Leslie Dunworth	04 October 2022	Kent
Christopher Matthews	09 October 2022	Italy
Allan Rooke	11 October 2022	Wallington
Norman Radford	13 October 2022	Benfleet
James Weeks	20 October 2022	Japan
Michael Brooks	24 October 2022	Kent
Alfred Pascoe	26 October 2022	Hertfordshire
Paul Tanner	03 November 2022	Enfield
Brendan Farrow	09 November 2022	Oxon
Patrick O'Sullivan	11 November 2022	Thorpe Bay
David Searle	22 November 2022	London
Thomas Reilly	30 November 2022	Ireland
Beryl Chappell	04 December 2022	Leigh-on-Sea
Evelyn Roberts	05 December 2022	Braintree
Gladys Borris	06 December 2022	London
Richard Spong	11 December 2022	West Sussex
William Pearce	12 December 2022	Felmersham
Kenneth Macleod	15 December 2022	London
Terence Williams	16 December 2022	France
Adam Kellett-Long	18 December 2022	West Molesey
John Paine	20 December 2022	Essex
John Ingham	29 December 2022	County Durham
Dolores Gregory	29 December 2022	USA
Muriel Jurascheck	07 January 2023	Peterborough
Stephen Teare	10 January 2023	Surrey
Justyn Davies	13 January 2023	Dorset
Peter Millar	21 January 2023	London
Enid Ritchie	24 January 2023	West Sussex
David Chivers	04 February 2023	Dorset
James Walsh	06 February 2023	Kent

<b>Name</b>	<b>Date of Death</b>	<b>Lived</b>
Paul Tate	09 February 2023	West Yorkshire
Colin Semain	12 February 2023	Australia
Russell Springthorpe	25 February 2023	Thame
Pamela Brooks	01 March 2023	Congleton
Michael Fryer	11 March 2023	Essex
Mark Conroy	12 March 2023	Glasgow
Edward Hall	16 March 2023	Market Rasen
Theresa O'Driscoll	19 March 2023	Northamptonshire
Marion Coombes	21 March 2023	Ascot
Malcolm Keith	23 March 2023	Nottinghamshire
Margaret Marlin	26 April 2023	Reading
Ian Mackenzie	28 April 2023	Edinburgh
Colin Harlow	11 May 2023	Essex
Ian Boyne	23 May 2023	Buckinghamshire
Jean-Michel Stoullig	29 May 2023	France
John Taylor	01 June 2023	Littlehampton
James Clark	09 June 2023	Rayleigh
Beatrice Penfare	01 July 2023	Republic South Africa
Kulbir Sethi	13 July 2023	Harrow
Stephen Lock	11 August 2023	Pulborough

Japan's Mount Fuji is seen covered with snow. Mount Fuji, at 3,776 metres (12,388 feet), is the tallest mountain in Japan. REUTERS/Issei Kato

# Running the RPF

Trustee Directors

## APPOINTED BY THE COMPANY

**Catherine Redmond**  
(Independent Trustee, BESTrustees Limited) (appointed 26 October 2022) - Chair

**Rachel Croft**  
(Independent Trustee, Independent Governance Group)

**Mark Harries**  
(appointed 1 April 2023)

**Greg Meekings**  
(until 31 March 2023)

**Martin Vickery**

## ELECTED BY MEMBERS

**Sue Clark**

**Peter Marsden**

**Geoffrey Sanderson**

## PROFESSIONAL ADVISERS TO THE RPF TRUSTEE BOARD

**Scheme Actuary**  
Jonathan Wicks, Aon Solutions UK Limited

**Fund Administrator**  
Isio Group Limited (formerly known as Premier Pensions Management Limited)

**RPF Trustee Secretary**  
Barnett Waddingham LLP

**Legal Adviser**  
Sacker & Partners LLP

**Independent Auditors**  
PricewaterhouseCoopers LLP

**Investment Adviser**  
Redington Limited

**Covenant Adviser**  
Cardano Advisory Limited

**Banker**  
HSBC

**Custodian**  
Bank of New York Mellon Limited

Members' rights are governed by the RPF Rules. In the event of any apparent conflict with this newsletter, the Rules will prevail.

A houseboat camps on the shore in shallow water in a canyon at Lake Powell near Page, Arizona. The lake, on the Colorado River provides water for Nevada, Arizona and California. REUTERS/Rick Wilking

# Contact points

## IF YOU NEED INFORMATION

If you have any questions about your benefits please contact the RPF administrators, Isio

Write to: **Reuters Pension Fund, Isio, PO Box 108, Blyth, NE24 9DY, United Kingdom**

Email: [reuters@isio.com](mailto:reuters@isio.com)

Phone number for UK callers: **0800 488 0796**

Phone number for overseas callers: **+44 (0)203 372 2106**

### Online services

RPF Trustee's website:

[www.reuterspensionfund.co.uk](http://www.reuterspensionfund.co.uk)

Following the transfer of administration services to Isio you should have received a welcome letter providing details on how to activate your online account at [www.mypensiontracker.co.uk](http://www.mypensiontracker.co.uk). This is a secure website for the RPF members which contains a wide range of information which members may find useful and is an easy way to update your contact details and Expression of Wish forms. If you have not received details of how to activate your account please contact Isio directly using the contact details above.

Please note that neither the Trustee's or Isio's websites provide access to information about your personal pension benefits at this moment. If you have any questions about your benefits please contact Isio.

If you wish to bring something about the RPF to the attention of the Trustee, please contact

Write to: **RPF Trustee Secretary, Barnett Waddingham LLP, 2 London Wall Place, London, EC2Y 5AU, United Kingdom**

Or email them at:

[rpf.pm@barnett-waddingham.co.uk](mailto:rpf.pm@barnett-waddingham.co.uk)

## IF YOU NEED ADVICE

MoneyHelper brings together the Money Advice Service, the Pensions Advisory Service and Pension Wise in one, easily accessible place. Offering a broad range of financial guidance and support, you can access free, impartial help about money matters and your pension, find a local financial adviser and use a range of handy calculators and tools.

[www.moneyhelper.org.uk](http://www.moneyhelper.org.uk)

If you'd like financial advice, but don't have a financial adviser, MoneyHelper provides information about financial advice, help with choosing a financial adviser, as well as questions to ask.

You should consider taking financial advice before making any decision regarding your pension.

## FURTHER READING

The RPF Trustee's website at [www.reuterspensionfund.co.uk](http://www.reuterspensionfund.co.uk) gives more detailed information about the RPF and some of the latest documentation including:

- The current Statement of Investment Principles which explains how the Trustee invests the money paid into the RPF
- The latest Annual Report and Financial Statements

- Historic 'Update' newsletters

If you would like to receive a copy of any RPF documentation please contact Isio in the first instance.



**LSEG**