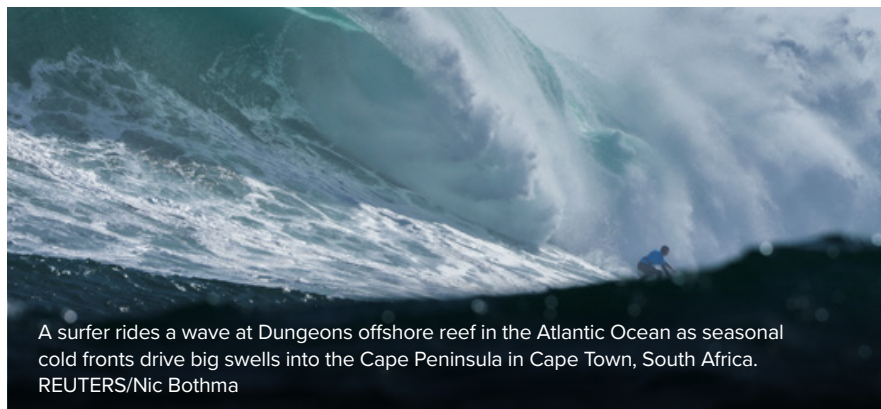


Update

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

Autumn 2024



A surfer rides a wave at Dungeons offshore reef in the Atlantic Ocean as seasonal cold fronts drive big swells into the Cape Peninsula in Cape Town, South Africa.
REUTERS/Nic Bothma

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Welcome to Update

From Catherine Redmond, BESTrustees Limited, Trustee Chair



2024 has been another busy year for the RPF, with the completion of the triennial actuarial valuation, an extension of the Cost of Living Adjustment ('COLA') agreement and continued focus on administration services.

The actuarial valuation for the year ended 31 December 2022 was completed ahead of the 31 March 2024 deadline and showed a headline funding level of 106.4%. This is an increase on the 31 December 2019 valuation where the corresponding funding level was 102%. As the valuation showed a surplus, no deficit reduction contributions are payable by LSEG. We have, however, agreed that LSEG will continue to contribute towards the RPF's administrative expenses, and the first contribution was received in June 2024.

I am also pleased to confirm that, as part of the negotiations for the actuarial valuation, the Trustee

and Company agreed to extend the COLA agreement by a further three years to 31 December 2027 (i.e. covering the pension increases payable from 1 January 2025, 1 January 2026 and 1 January 2027). This means that pensions in excess of Guaranteed Minimum Pensions (GMPs) which were accrued prior to 6 April 1997 and would not otherwise increase, will continue to receive an annual pension increase in line with the Retail Prices Index (RPI) subject to a maximum of 2.5% p.a.

As reported in last year's Update, administration services for the RPF transitioned from Capita to Isio on 1 June 2023.

This extensive exercise was largely successful except for difficulties with payments to some overseas members, a backlog of cases that was transferred to Isio, and a spike in demand for retirement and transfer quotations. Service levels are greatly improved, and the Trustee continues to work with Isio to monitor performance and ensure service levels and member experience reach the high standard that the Trustee expects.

Finally, I would like to thank my fellow Trustee Directors, the pensions management team at LSEG and our professional advisers for all of their support.



LSEG

Online services

REFRESH OF THE TRUSTEE WEBSITE

The Trustee, in collaboration with their administrator, Isio, has refreshed its website. This refreshed website allows you to view RPF documents, browse educational content and access retirement and transfer request forms, without the need to log-in.

The website address remains unchanged – www.reuterspensionfund.co.uk.

The site will continue to have content that we believe will be of benefit to the wider membership, such as the Questions and Answers page which helps members find answers to some of the most frequently asked questions. If you have a question that may be of interest to all members, please address this to rpf.pm@barnett-waddingham.co.uk and we will try to include the question and answer on the website.

The option to subscribe to news posts will not be available, but the Trustee is working on future developments and hopes to reintroduce this in due course.

Actions for you

- Update your Expression of Wish form - we do not have recent forms for around 75% of the RPF membership.
- Review the personal data that we hold for you - surname, Date of Birth, National Insurance number. This data is used for Pensions Dashboards - see page 13.
- Provide your email address.
- Get in contact with ex-colleagues to check they are still connected to their pension, particularly those who were employed with Reuters before 1999. We have lost contact with some members.

My Pension Tracker is an easy way to update your details - see guidance on how to access your account on this page.

YOUR MY PENSION TRACKER ACCOUNT

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. This is a secure website for RPF members which contains a wide range of information which members may find useful and is an easy way to update your details.


In My Pension Tracker you are able to:

- access and update your personal contact information;
- ask questions about your details or pension;
- access monthly payslips (if you are already receiving your pension);
- securely request personal benefit statements from the Trustee (if you are not receiving your pension); and
- update your Expression of Wish form, so we know your wishes should you pass away.

You should take time to regularly review the information held on My Pension Tracker to ensure it remains accurate.

Need help?

For help with registration or accessing your My Pension Tracker account, you should contact Isio using the details on page 19.



Lava rises from a crater of Mount Etna, Europe's most active volcano, in Catania, Italy, July 7. REUTERS/Etna Walk/Giuseppe Di Stefano

SENDING PERSONAL DATA AND INFORMATION SECURELY

Data theft and scams are on the rise and the Trustee is aware that people may try to gain access to members' personal data for fraudulent purposes. Email is sometimes a quick and convenient way to communicate about your pension, but it is important to think about cyber security when sending an email.

If you need to communicate via email with the administration team at Isio (or in certain circumstances with the Trustee Secretary at Barnett Waddingham) you may be asked to provide personal details such as your member reference number, National Insurance number and date of birth. If you are retiring, you may even need to provide your bank details and copies of identification documents such as your passport or driving licence. All of this personal data is valuable to cyber criminals who may try to use your data for fraudulent purposes.

As mentioned on the previous page, My Pension Tracker is a secure means of submitting information to Isio and we would recommend using this where possible. Please note however that it cannot be used to submit forms or identification documents. If you decide to email this type of information, please consider the ways in which you can do this securely. For guidance on how best to send your data securely, please contact the recipient who can discuss the options available with you.

We would encourage members to 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. We have also included some useful information on how to keep your pension savings safe later in this Update.

A copy of the Trustee's Privacy Notice which sets out how we process members' personal data can be found on the Trustee's website.

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, and this was

evident through the latest actuarial valuation for the year ended 31 December 2022 and the extension of the COLA agreement for another three years.

In my role as Pensions Manager, I have enjoyed working with the Trustee in 2024 progressing our busy pensions agenda.

We have bedded down the administration with Isio (see pages 1 and 13), developed a new Trustee website (see page 2), worked with Isio to ensure our processes and communications were updated for the abolition of the Lifetime Allowance (see page 15), appointed a new auditor,

Grant Thornton UK LLP, and continued to monitor the cyber breach at Capita.

I look forward to continuing to support the Trustee next year with our focus on data quality improvement, automation of member calculations and connection to the UK Pensions Dashboards programme (see page 13 for further information).

The moon is pictured with the Olympic cauldron and the Eiffel Tower in Paris, France, August 9.
REUTERS/Christian Hartmann

Funding your benefits

Update from Jonathan Wicks, RPF Scheme Actuary



In this section we provide an update on the funding position of the RPF. We have highlighted certain technical terms in **bold** and you can find a definition of these on page 9.

At least once every three years, an independent and qualified professional, known as an Actuary, carries out a full financial health check of the RPF to work out the funding level and provides a written report summarising their conclusions. This formal process is called an 'actuarial valuation'.

The actuarial valuation indicates the extent to which the assets of the RPF cover the benefits members have earned and if any contributions are necessary (for example to cover expenses). Once the Scheme Actuary has worked out this information, the Trustee and the Company agree a schedule of contributions and, if necessary, a recovery plan to deal with any deficit.

In between actuarial valuations, the Scheme Actuary produces annual reports on the funding of the RPF (as required by legislation) as well as other updates for the Trustee. These reports are not as in-depth as an actuarial valuation, but they help to monitor the development of the funding level.

YOUR RPF SUMMARY FUNDING STATEMENT

The graph below shows how the RPF funding level has changed between 31 December 2019 and 31 December 2023. Actuarial valuations were carried out as at 31 December 2019 and 31 December 2022, with less formal annual reports and other updates in between.

The graph shows two lines: the blue line represents the change in the funding level on the actuarial valuation basis (the **going concern** basis) and the red line the funding level in the event that the RPF was to wind up (the **discontinuance** basis).



Please note that it is quite normal for the funding levels to fluctuate as the factors affecting them are very changeable. They are susceptible in particular to the performance of the RPF's **assets**, and expectations of future interest rates, inflation and life expectancy. In addition, at each actuarial valuation the Trustee will reassess the assumptions used to value the liabilities to ensure they remain appropriate.

This means that, even though the **assets** are largely intended to move in line with **liabilities** when markets change (see below for more information), the funding levels can go up or down in the future – this is why the Trustee monitors them on a regular basis.

WHAT IS THE FUNDING LEVEL?

The funding level compares the value of the RPF's **assets** and **liabilities** on the **going concern** basis, and is expressed as a percentage.

- If the value of the **assets** is equal to the **liabilities**, the funding level is 100%. This means that the Scheme Actuary has calculated that, on a set of assumptions about the future agreed by the Trustee and Company, the RPF is expected to have

sufficient funds at the date of the valuation to be able to pay all members' benefits in full as and when they fall due.

- If the value of the **assets** is more than the **liabilities**, the funding level is greater than 100% and this may provide a cushion against future adverse experience.
- If the value of the **assets** is less than the **liabilities**, then the funding level is less than 100% and the Trustee and Company will agree a plan to increase the funding level to 100%.

The table below shows how the RPF's funding levels and surplus have changed between 31 December 2019 and 30 June 2024 on the **going concern** basis and the **discontinuance** basis.

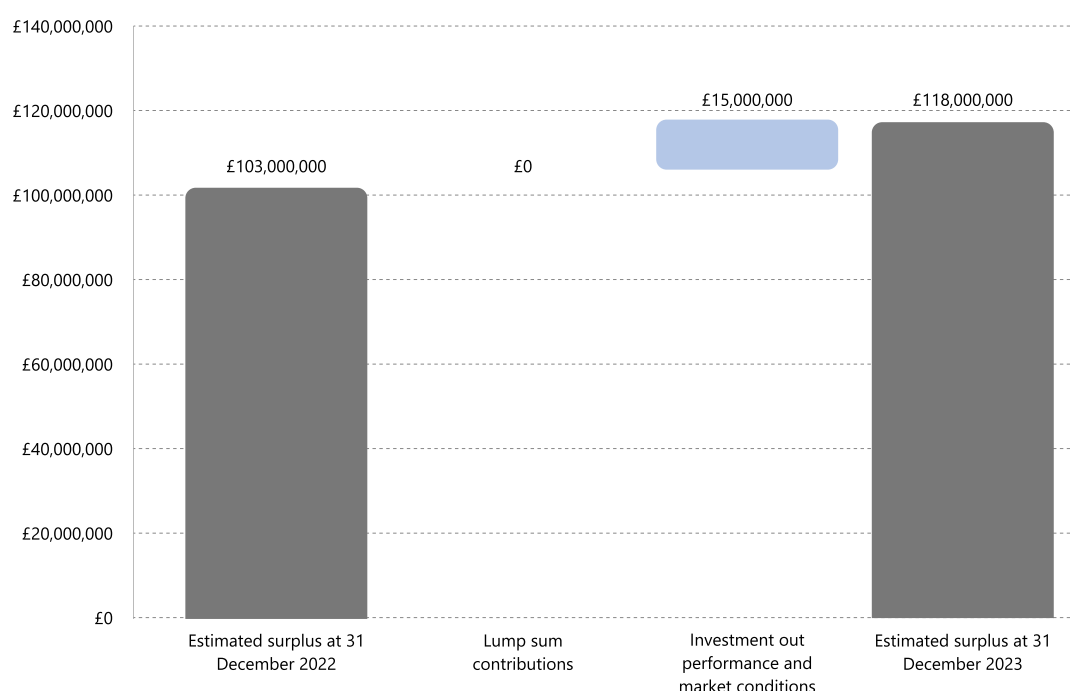
	31 December 2019 (Actuarial Valuation)	31 December 2020	31 December 2021	31 December 2022 (Actuarial Valuation)	31 December 2023	30 June 2024
Going concern						
Funding level	102%	102%	105%	106%	108%	109%
Surplus/(deficit)	£39m	£57m	£143m	£103m	£118m	£133m
Discontinuance						
Funding level	86%	88%	93%	95%	96%	99%
Surplus/(deficit)	(£413m)	(£405m)	(£210m)	(£87m)	(£63m)	(£8m)

Even if the **going concern** funding level falls temporarily below 100%, the RPF will continue to pay members' benefits in full.

REASONS FOR THE CHANGE IN THE GOING CONCERN SURPLUS

We now look at the change in the **going concern** surplus between the actuarial valuation as at 31 December 2022 and the latest annual actuarial review as at 31 December 2023.

The **going concern** surplus has increased from the actuarial valuation at 31 December 2022 to the annual update at 31 December 2023. This is due to changes in market conditions leading to a decrease in the value of liabilities greater than the corresponding decrease in the value of the assets.



The key reasons for the change in the **going concern** surplus are shown in the chart above, while the panel beneath explains the different terms used in the chart.

UNDERSTANDING THE CHART ABOVE

- **Market conditions:** The estimated change in the funding position caused by the changes in market conditions (even though the **assets** are largely intended to move in line with **liabilities** when markets change – see further information on this below), such as changes in the expected yields available on gilts (government bonds) and future expected inflation over the year.
- **Investment outperformance:** The estimated improvement in the funding position as a result of the **assets** increasing in value by more than the increase in the **liabilities** over the year.
- The RPF uses a risk management strategy called “liability driven investment” or “LDI”, where the investment manager creates a portfolio of gilts (government bonds) and inflation-linked gilts which is designed to mirror the change in **liabilities**. The fundamental purpose of these **assets** is to reduce volatility in the funding position. For example, if **liabilities** increase in value, it is expected that there will be a corresponding increase in the value of the RPF’s LDI portfolio.

The next triennial actuarial valuation will be based on information about the RPF as at 31 December 2025.

COMPANY CONTRIBUTIONS

As the 31 December 2022 actuarial valuation showed a surplus on a **going concern basis** the Trustee and Company agreed that no deficit reduction contributions were needed. The Trustee and Company agreed that the Company would continue to pay contributions towards the administrative expenses of the RPF and this has been recorded in the schedule of contributions document. The next review of contributions will be at the 31 December 2025 actuarial valuation.

IF THE RPF WAS WOUND UP

If the RPF was wound up, members might not get the full amount of pension they have built up. In this situation, the Company would have to pay enough for the RPF to secure members' benefits in full with an insurance company if it could (see 'Terms explained').

Please note the **discontinuance** funding level shown on page 6 is purely for your information, and there is no current plan to wind up the RPF.

PENSION PROTECTION FUND ('PPF')

If the Company was to become insolvent, the PPF may step in and pay some compensation to members. For more details, visit the PPF website at www.ppf.co.uk

Or, write to the Pension Protection Fund at

PO Box 254
Wymondham
NR18 8DN

THE PENSIONS REGULATOR ('TPR')

We are required by regulations to tell you if there have been any payments to the Company out of the RPF during the year. We can confirm that there have not been any.

TPR has the authority to make changes to the RPF if it believes it is necessary to do so, including how the **going concern liabilities** are to be calculated, what level of contributions should be paid or the length of any recovery plan. TPR has not needed to intervene in this way. To find out more about TPR, visit their website at www.thepensionsregulator.gov.uk.



A member of the teamLab digital art group poses in an installation in preparation for the reopening of their Borderless museum at the Azabudai Hills complex in Tokyo, Japan, November 17, 2023.
REUTERS/Kim Kyung-Hoon

TERMS EXPLAINED

ASSETS

This is the money that is building up in the RPF – including its investments, bank balances and any money owed to it.

LIABILITIES

These are everything that the RPF owes now, as well as the estimated benefits it will have to pay in the future. The **liabilities** do not have a fixed value, because they are affected by:

- how many people will remain deferred members of the RPF until they retire and how many will leave (and transfer their benefits out of the RPF);
- how long members will live after they retire, which is the length of time the RPF must pay them a pension;
- the level of future inflation, which affects the level of future pension increases;
- the rate that is used to convert the RPF's future benefit obligations into today's monetary terms (called the 'discount rate'); and
- future investment market conditions.

The discount rate is set using the yield on government bonds (known as gilts) and a conservative allowance for the RPF's expected investment returns above the gilt yield. As gilt yields decrease the value of the RPF's **liabilities** increase, and vice versa as gilt yields increase.

GOING CONCERN BASIS

This assumes that the RPF will continue into the future and the Company will continue in business and support the RPF.

DISCONTINUANCE BASIS

This looks at the financial health of the RPF if it was wound up at the valuation date and whether or not there would be enough money to buy insurance policies to provide all members' benefits. This might happen, for example, if the Company became insolvent. The Scheme Actuary is required by law to estimate the **discontinuance** funding level and deficit at each actuarial valuation – its inclusion in this statement does not mean that the Company is considering winding up the RPF.

The **discontinuance** funding level for most schemes is lower than the **going concern** funding level. This is because the prices that insurance companies charge for their policies are based on insurers having a more conservative investment strategy than the RPF and also include margins for the risk the insurer is taking on as well as profit margin.

The **discontinuance** basis is also known as the 'solvency' position.

Investment Update

From Alex Lindenberg, RPF Investment Adviser – Redington



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

Update and highlights any changes we have made to the investments during the period.

MARKET UPDATE 1 AUGUST 2023 – 31 JULY 2024

Despite a “higher for longer” inflationary environment and continued restrictive monetary policy from central banks, the global economy showed unexpected resilience in the second half of 2023. Later in the year, slowing inflation expectations and a positive outlook for economic growth in the US, led to a rally in many risk assets.

This continued into 2024 where Artificial Intelligence (AI) stocks, and notably the “Magnificent Seven” US big technology companies, continued to drive positive performance across developed market equities. However, in mid-July, after reaching all-time highs we began to see the first signs of a stock rotation away from the largest stocks in favour of smaller companies.

The performance of individual markets over the period is as follows:

- Global equity markets returned c.20% over the period. Due to its smaller exposure to the technology stocks that drove returns elsewhere, the performance of UK markets was more muted – the UK's FTSE 100 rose 13% over the period, whilst, the S&P 500 index rose 22% over the same period.
- The resilient economic environment and expectations of interest rate cuts supported corporate bond markets with credit spreads tightening and default rates remaining subdued.
- After multiple interest rate hikes in the last reporting period with the aim of bringing down persistently high inflation, the Bank of England kept interest rates stable over the period with the Base Rate constant at 5.25%. Elsewhere, the US Federal Reserve and European Central Bank also kept their benchmark rates stable for most of the period with the latter becoming the first major central bank to cut rates in June 2024 as inflation continued to ease.
- Despite volatility in the exchange rate in late 2023, Sterling remained flat against the US dollar over the period. Sterling appreciated against the Euro over the period; primarily driven by the Eurozone beginning to ease interest rates ahead of the UK.

INVESTMENT CHANGES SINCE 31 JULY 2023

During the reporting period, no substantive changes were made to the RPF's investment strategy. The strategy remains on track against our long-term investment objective and continues to be managed within prudent constraints on risk and liquidity.

THE RPF'S SECOND TCFD REPORT

With global temperatures increasing, climate change continues to pose risks to not only 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.

Last year the Trustee produced the RPF's first Task Force on Climate related Financial Disclosures (“TCFD”) report. Reporting under this framework has allowed us to consider how we manage these climate-related risks in 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; and
- Metrics and Targets – the metrics and targets used to monitor and manage climate-related risks and opportunities.

Building on the work of the first report, which outlined the Trustee's chosen climate-related metrics and articulated the RPF's net zero target, this year's report covers actions taken over the year to 31 December 2023.

In particular, the report outlines the steps taken to enhance the RPF's approach to stewardship, or how

the Trustee engages with its managers, to mitigate climate-related risks. It also reports progress towards the Trustee's net zero target and explains why the Trustee has chosen to begin reporting on the reliability of emissions data as one of the metrics.

A copy of the full report and a member summary can be found on the Trustee's website www.reuterspensionfund.co.uk.

The table below shows how the RPF's assets were invested at 31 July 2024. 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	676,166,378	54.7%
	Collateral Cash	427,191	0.0%
Abbott Capital	Private Equity	10,811,827	0.9%
Morgan Stanley	Private Equity	698,240	0.1%
Bridgewater	Diversified Risk Premia	72,741,195	5.9%
AQR	Diversified Risk Premia	120,354,537	9.7%
CQS	Multi-Class Credit	109,612,942	8.9%
Stone Harbor	Emerging Market Debt	4,298	0.0%
Securis	Insurance-Linked Securities	249,100	0.0%
Impax	Sustainable Equity	113,409,907	9.2%
Twenty Four Dynamic Bond	Multi-Class Credit	111,739,647	9.0%
Nephila	Insurance-Linked Securities	4,160,538	0.3%
Alliance Bernstein	Derivatives MTM and Cash	294,848	0.0%
CBRE	Property	101,088	0.0%
Schroders	Property	46,332	0.0%
Residual holdings and cash	Residual holdings and cash	15,802,365	1.3%
Total		1,236,620,433	100.0%

Source: Bank of New York Mellon, Asset Managers

Excludes buy-in insurance policy with Canada Life (£412,500,000 as at 31 December 2023)

Performance to 31 July 2024 Combined ex Hedge (Inc Swaps)

	Fund	Benchmark	Difference
Annual average over 10 years	2.97%	2.12%	0.85%
Annual average over 5 years	-7.24%	-8.22%	0.98%
Annual average over 3 years	-15.93%	-17.55%	1.62%
Return over 1 year	4.57%	2.57%	2.00%

Source: Bank of New York Mellon

Please note that whilst the RPF's returns in absolute terms were negative over the three-year and five-year periods, the funding level (which compares the RPF's assets to its projected liabilities) increased between 31 July 2021 and 31 July 2024 (from 100.3% to 105.4% on a gilts flat basis)

and improved by 9.3% between 31 July 2019 and 31 July 2024 (from 96.1% to 105.4%). This was due to the RPF's LDI holding - see page 7 for more information. Overall, the RPF continues to be in a strong position to meet pensioner payments when they fall due.

Lausanne and the Jura, from the Tour de Gourze in Riex, Switzerland, May 11, 2024. REUTERS/Denis Balibouse

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

OSC STRUCTURE

Following a review of the Trustee Board's sub-committees, it has been decided to form a separate sub-committee to oversee development projects. This was something that was previously done by the OSC. The new sub-committee will be the RPF Projects Sub-Committee ('PSC') and will report directly to the Trustee Board.

The OSC will be renamed as the Administration Sub-Committee ('ASC') and will continue to monitor and manage business as usual administration matters for the RPF, continuing to report to the Trustee Board. Its membership will remain unchanged from the OSC and it will be chaired by Martin Vickery with Mark Harries, Peter Marsden and Rachel Croft (representing Independent Trustee Services Limited (trading as Independent Governance Group)). Georgina Wallis will attend all ASC meetings in her role as Pensions Manager.

The PSC will have a similar membership to the ASC, and meetings will also be attended by some of the RPF's specialist advisers.

PROJECT UPDATE

Following the move of the administration service from Capita to Isio, recent statistics show that service levels are greatly improved. The Trustee continues to work with Isio to monitor performance and ensure that service levels and member experience reach the high standard that the Trustee expects.

Our attention has now moved to data cleansing in an attempt to improve the accuracy of the member data held on the administration database, and in preparation for the connection to the Pensions Dashboards (see further information on this page). As we progress through the data cleanse exercise there may be personal data items that we ask you to confirm, and in those cases your timely response would be most welcome. In preparation for this work we would ask that all members take some time to review the personal information that is held for them on My Pension Tracker.

See page 2 for further guidance on how to do this.

Later this year we will be starting to automate some of the manual calculations and processes currently in place to improve accuracy and efficiency.

PENSIONS DASHBOARDS

The pensions industry is busy working behind the scenes to introduce Pensions Dashboards, a Government initiative which will enable you to access your pension information, in respect of multiple pension arrangements, in a single place online. All schemes of a certain size will be required to provide information to the dashboards architecture in order for this to work and new technology is being developed especially for this project.

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 2023.

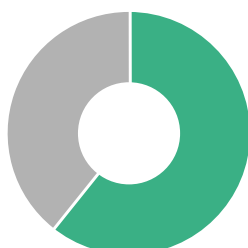
They have been audited by Grant Thornton UK LLP, who confirmed that they are true and fair. If you would like to see a copy of the full report, please contact Isio (the RPF administrators) or visit the RPF Trustee's website at www.reuterspensionfund.co.uk

	2023	2022
	£'000	£'000
CONTRIBUTIONS AND BENEFITS		
Employee contributions	—	54
Employer contributions	2,487	6,094
Total contributions	2,487	6,148
Other income	153	—
	2,640	6,148
Benefits		
Benefits paid or payable	(55,033)	(53,528)
Payments to and on account of leavers	(7,971)	(14,955)
Administrative expenses	(2,112)	(2,425)
	(65,116)	(70,908)
Net withdrawals from dealings with members	(62,476)	(64,760)
RETURNS ON INVESTMENTS		
Investment management expenses	(2,378)	(1,926)
Investment income	57,197	65,120
Change in market value of investments	2,538	(1,090,451)
Net returns on investments	57,357	(1,027,257)
Net increase/(decrease) in the fund during the year	(5,119)	(1,092,017)
Net assets at 1 January	1,709,712	2,801,729
Net assets at 31 December	1,704,593	1,709,712

THE MEMBERSHIP

There were 6,835 members in the RPF on 31 December 2023.

Deferred members	3,814
Pensioner members	3,021



Pensions and the law

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



INCREASE TO NORMAL MINIMUM PENSION AGE

As you may be aware, the normal minimum pension age ('NMPA') is rising from age 55 to 57 on 6 April 2028. NMPA is the earliest age at which most members can take their pension benefits (unless you are retiring on ill-health grounds or if you have a protected pension age). NMPA is rising as the Government wants the NMPA to track State Pension age, which will increase to 67 on the same date.

Members are encouraged to bear the increase in NMPA in mind as they plan ahead for retirement.

ABOLITION OF THE LIFETIME ALLOWANCE

Following on from last year's Update, from 6 April 2024 the Lifetime Allowance ('LTA') was abolished. The LTA was the maximum amount that an individual could build up across their pension savings without incurring a tax charge. Now, there are two new tax-free lump sum allowances introduced in its place, the Lump Sum Allowance ('LSA') and the Lump Sum and Death Benefit Allowance ('LSDBA').

Lump Sum Allowance -

The standard LSA is currently £268,275 and applies to the tax-free element of certain lump sums payable during your life. The LSA will apply to any tax-free amount you take when you draw your pension (known as a pension commencement lump sum), as well as the tax-free parts of any uncrystallised funds pension lump sums and any stand-alone lump sums.

Lump Sum and Death Benefit Allowance -

The standard LSDBA is currently £1,073,100 and applies to the tax-free part of certain lump sums that can be paid during your life and upon your death. In addition to the lump sums caught by the LSA above, this will apply to any serious ill-health lump sum and certain lump sum death benefits.

The two allowances will apply across all registered pension schemes, not per scheme, with lump sums exceeding either allowance taxed at your marginal rate of income tax. The allowances only apply to lump sum payments, not pensions (which will always be taxed at your marginal rate).

Transitional tax-free amount certificates

If you have taken benefits before 6 April 2024, a default assumption will be made about the amount of your available LSA and LSDBA. Broadly, the two allowances will be reduced by 25% of any LTA used up before 6 April 2024. If you had used up 100% of your LTA, you will not have any available LSA and LSDBA.

However, some members may have taken less than their maximum 25% tax-free cash when accessing benefits before 6 April 2024 and, if you can provide evidence that less than 25% of the benefits you took before 6 April 2024 were taken as tax-free lump sums, you may choose to apply for a Transitional Tax-Free Amount Certificate to have your LSA and LSDBA updated on your records.

Further information

Isio will be able to provide you with further information, but you should note that neither Isio nor the Trustee are able to provide tax or financial advice. If you would like advice on these changes, we recommend that you contact an authorised independent financial adviser, or MoneyHelper www.moneyhelper.org.uk/en.

Bulletin

KEEPING YOUR PENSION SAVINGS SAFE

Be aware!

Pension scams are continuing to entice people to access their pension benefits early and you may have seen/heard adverts warning people about this on the television/radio. For most people the offers will be bogus and victims could lose most, if not all, of their pension savings. Other scams entice people to transfer their money to another scheme in order to benefit from supposedly high returns.

Only in rare cases – like in ill-health or if you have a protected pension age – can you take your pension before NMPA (currently age 55 but increasing to 57 from 6 April 2028). If you agree to transfer to one of these schemes you may lose all your savings and may still be subject to tax charges of over half your transfer value for taking an 'unauthorised payment' from your pension.

Thousands of people have been the victims of pension scams and have lost money they had saved for later life. Pension scams are evolving alongside the regulatory measures being put in place to help stop them, so it is best to stay alert to the risks. Make sure you aren't next by knowing what to look out for and how to protect your pension.

- Cold called about your pension? Hang up!
- Offered an 'amazing' deal? Beware!
- Using an adviser? Make sure they're registered with the FCA!
- Recommended by a friend? Check everything yourself!
- Think you've been scammed? Act immediately!

Never be rushed into making a decision and be very wary of anyone offering a free pensions review. Make sure the adviser is authorised by the Financial Conduct Authority by checking that they are on the Financial Services Register at <https://register.fca.org.uk>. If you're concerned you can call The Pensions Advisory Service on 0800 011 3797 or look at their website www.moneyhelper.org.uk/en/pensions-and-retirement.

More information on pension scams can be found at www.thepensionsregulator.gov.uk/en/pension-scams.

In previous Updates the Trustee has reported on pensioners who have died since the previous edition. Due to risks associated around data protection and privacy the decision has been made to remove this information from future newsletters.

KEEPING YOUR PERSONAL INFORMATION UP-TO-DATE

It is really important that you tell Isio of any changes to your personal details, especially your address, to help them provide your benefits quickly and to ensure the information held by the RPF is accurate. If you are already receiving your pension, you should also inform Isio of your new account details if you change bank as soon as possible to ensure that payments can continue as expected.

You can update your details via your online account at www.mypensiontracker.co.uk or by contacting Isio using the contact details on page 19.

The Trustee does not hold a current address on the administration database for around 600 members. If you are in contact with any members who have not received this communication, please ask them to make contact with Isio as soon as possible. If you are viewing this communication via the Trustee website and did not receive a copy by post, you should contact Isio to ensure that they hold up-to-date address details for you.

You should also 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. 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 follow them.

The easiest way to update your Expression of Wish details is online at www.mypensiontracker.co.uk. Alternatively you can contact Isio for further guidance.

Please be assured that the information you provide on the form will be kept confidential. You should ensure that your dependants know how to make contact with Isio in the event of your death, and that they make the notification as soon as possible to ensure that any benefits due can be put into payment at the earliest opportunity.

FINDING YOUR LOST PENSIONS

To help with your retirement planning, you'll need to know how much income you might have from all of the pension schemes you've been a member of over the years. It can be hard to keep track, so if you've lost touch with a previous pension scheme there's a free Pension Tracing Service that can help.

For more information, visit www.gov.uk/find-pension-contact-details.

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 19. 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. 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.

MEMBER BENEFITS

As a member of the RPF you may be able to access your benefits, depending on your individual circumstances and membership status, in a variety of ways. These include (but are not limited to):

- **Early retirement** – the ability to retire before one's Normal Retirement Age ('NRA'), subject to a reduction in pension to reflect that it will potentially be paid over a longer period than expected. Please note that members in Serious Ill-Health may be able to draw their benefits at any age, subject to HMRC requirements.
- **Late retirement** – the ability to postpone accessing benefits past NRA, with the pension increased by the application of late retirement factors.
- **Cash Equivalent Transfer Value ('CETV')** – the ability to transfer all pension benefits to another pension arrangement before they have been accessed. Members under NRA are entitled to one free statement setting out their CETV during a 12-month period. Please note that complex rules and restrictions apply to the transfer of benefits in order to protect members from scams and help members make appropriate choices, so you may not be eligible for a transfer in all circumstances.
- **Single person uplift (deferred members only)** – members that do not have a spouse or civil partner at retirement have the option to increase their retirement benefits by sacrificing the dependant's pension that would normally be payable upon their death.
- **Increased dependant's pension (deferred members only)** – members may exchange some of their own pension in order to provide a higher spouse or civil partner's pension upon their death.
- **Trivial commutation** – members with benefits valued under £30,000 may be able to take it as a one-off payment (known as trivial commutation), subject to certain conditions being met.

*Serious Ill-Health is a defined term by HMRC.

Isio can provide further information on any of the options listed above. Please note that all benefits must be paid according to the detailed provisions of the Rules of the RPF. You should always consider taking independent financial advice before making any decision regarding your pension. Further guidance on how to seek advice is provided on page 19.

Running the RPF

Trustee Directors

APPOINTED BY THE COMPANY

Catherine Redmond
(Independent Trustee,
BESTrustees Limited) - Chair

Rachel Croft
(Independent Trustee,
Independent Trustee Services
Limited (trading as Independent
Governance Group))

Mark Harries

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

RPF Trustee Secretary

Barnett Waddingham LLP

Legal Adviser

Sacker & Partners LLP

Independent Auditors

Grant Thornton UK 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 view of the Parthenon temple as the Acropolis
hill archaeological site is closed to visitors due to
a heatwave hitting Athens, Greece, June 12, 2024.
REUTERS/Alkis Konstantinidis



Contact points

IF YOU NEED INFORMATION

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

Write to:

**Reuters Pension Administration Team,
Isio, PO Box 108,
Blyth, NE24 9DY, United Kingdom**

Email: reuters@isio.com

Phone number for UK callers:

0800 488 0796

Phone number for overseas callers:

+44 203 372 2106

RPF Trustee's website:

www.reuterspensionfund.co.uk

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

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

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 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.



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