Update

FOR MEMBERS OF REUTERS PENSION FUND

Autumn 2022

A Monarch butterfly caterpillar is pictured on a plant in North Miami Beach, Florida, March 19, 2016. REUTERS/Carlo Allegri

IN THIS ISSUE

Welcome to Update

From Greg Meekings, Chairman of the Trustees

2021 was a busy year and 2022 has shaped up similarly. The regulatory environment continues to challenge with a new Single Code of Practice due to be announced soon. We have already started work to ensure we will be compliant. We have also made small changes to our investment strategy framework to reflect the COP26 climate change objectives.

To improve the level of service to members we have decided to change our scheme administrator. This is a major undertaking and will take place during late 2022 and 2023. We will circulate more information about the move to you as it progresses.

Our funding position remains very strong, and we have weathered the twin storms of Covid and Ukraine better than many schemes thanks to our diversified investment portfolio.

We have now built a helpful and co-operative relationship with LSEG.

Continued overleaf

LSEG

Welcome to Update continued

Our tri-annual valuation is due at the end of 2022, and a strong relationship with LSEG should ensure a good outcome.

I know that members are concerned about our current cost of living agreement that expires in 2024. We are discussing with LSEG whether and what may be possible.

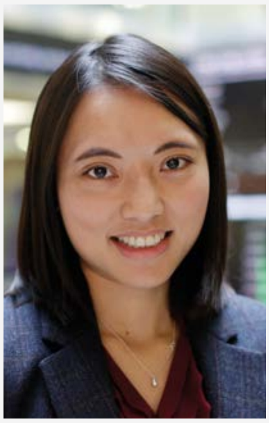
We expect to conclude these discussions at the same time as we sign off our 2022 valuation, immediately prior to expiry of the current agreement.

Some of you may know that Graeme Ramsey, one of your company-appointed Trustees, sadly passed away early in the year, peacefully and after a brief illness with a rare form of cancer.

I would like to acknowledge that he was a well-respected Trustee for 13 years and during that time and right up until the end he provided breadth and depth of reflection, giving valuable insight and help to Trustees and to me personally. He will be missed, and our thoughts are with his family.

Update from LSEG

From Ava Lau, Group Director, Head of Reward Analytics and Optimisation, London Stock Exchange Group



As you are aware, RPF's sponsoring employer, Refinitiv Limited, is now part of LSEG as a result of an acquisition that completed in January 2021.

We echo Greg's comment that we have built a strong and co-operative relationship with the Trustee. There is a small team within LSEG with pension and actuarial expertise. Over the 18 months, we have been working with the Trustee and the Investment Sub-Committee to monitor the funding position of the RPF with the objective of ensuring it remains resilient in this challenging financial environment. We are delighted that the funding position remains strong despite this backdrop.

Some of you may also be aware that we have been working to bring our organisations and its employees together by harmonising our pension offerings to our current employees. This involved closing the RPF to further benefit accrual from 31 August 2022, further securing the benefits already built up in the RPF.

We thank both the Trustee and affected members for their co-operation and understanding in this exercise.

Following the sad passing of Graeme Ramsey, the Company will be appointing another professional trustee, BESTrustees, onto the Trustee Board from October 2022. BESTrustees will be represented by Catherine Redmond. Catherine is an experienced trustee with over 25 years of experience in the pensions industry. She sits on a number of pension trustee boards and is currently also the chair of the LSEG Pension Scheme. Please join us in welcoming Catherine to the Trustee Board.

Catherine Redmond, BESTrustees

We value having a close working relationship with all the Trustee and attend Trustee Meetings and Sub-Committee meetings to support the Trustee where possible, share our experience from our other UK pension schemes and keep the Trustee up to date with our businesses and their outlook. In particular, this year, we have supported the Trustee with their review of third-party administrators. Some of you may also be interested in the H1 LSEG results we shared with investors in August: **https://www.lseg.com/investor-relations/reports-results-and-ma/latest-results-h1-2022**

We look forward to continuing our strong partnership with the Trustee and supporting the RPF and its members moving into 2023, which will include discussions around the triennial valuation and discretionary pension increases.

Funding your benefits

Update from Jonathan Wicks, RPF Scheme Actuary

In this section the Trustees report on the funding position of RPF. We have highlighted certain technical terms in **bold** and you can find a definition of these on page 6.

At least once every three years, the RPF Scheme Actuary carries out a full financial health check of RPF to work out the funding level. This formal process is called an actuarial valuation.

The actuarial valuation indicates how much money RPF should set aside to cover the benefits members have already earned, and the contributions that RPF needs to receive to be able to pay for benefits building up in the future. Once the Scheme Actuary has worked out this information, the Trustees and the Company agree a schedule of contributions and a recovery plan to deal with any deficit.

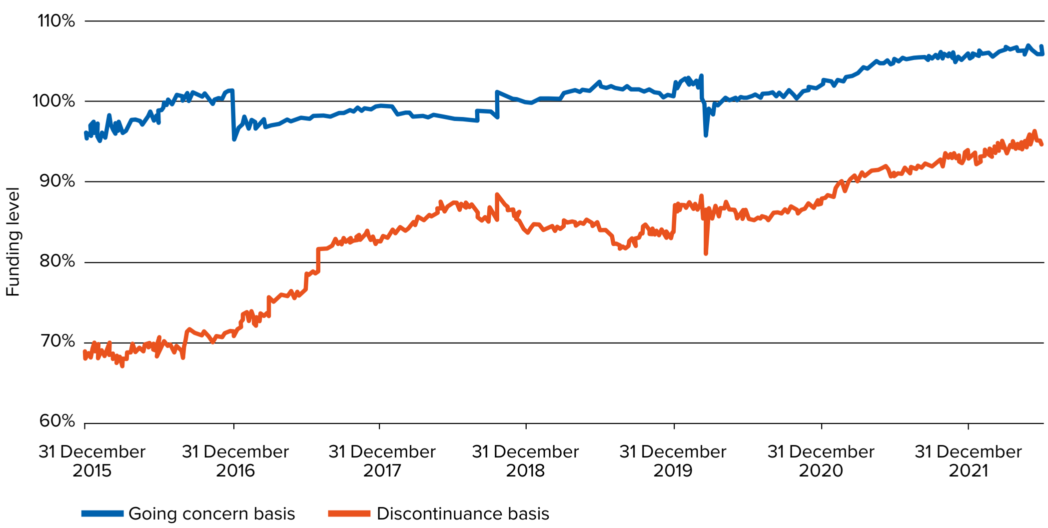
In between actuarial valuations, the Scheme Actuary produces annual reports on the funding of RPF (as required by legislation) as well as other updates for the Trustees. These are not as in-depth as an actuarial valuation, but they help to monitor the development of the funding level.

YOUR RPF SUMMARY FUNDING STATEMENT

The graph below shows how the RPF funding level has changed between 31 December 2015 and 30 June 2022. Actuarial valuations were carried out at 31 December 2016 and 31 December 2019, with less formal annual reports and other updates in between.

The chart 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 RPF was to wind up (the **discontinuance** basis) – see 'Terms explained' on page 6.

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 RPF's assets, and expectations of future interest rates, inflation and life expectancy. In addition, at each actuarial valuation the Trustees reassess the assumptions used to value the liabilities to ensure they remain appropriate. This means that the funding levels can go up or down in the future – this is why the Trustees monitor them on a regular basis.



Funding your benefits continued

WHAT IS THE FUNDING LEVEL?

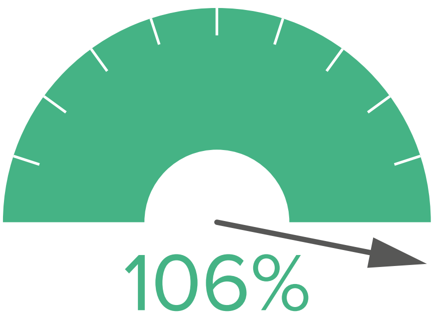
The funding level compares the value of RPF's **assets** and **liabilities** (see 'Terms explained' on page 6) and is expressed as a percentage.

- 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 Trustees and Company, 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**, the funding level is less than 100% and the Trustees and Company will agree a plan to increase the funding level.

	31 December 2015	Actuarial Valuation 31 December 2016	31 December 2017	31 December 2018	Actuarial Valuation 31 December 2019	31 December 2020	31 December 2021	30 June 2022
Going concern								
Funding level	96%	96%	101%	99%	102%	102%	105%	106%
Surplus/ (deficit)	(£80m)	(£87m)	£16m	(£13m)	£39m	£57m	£143m	£121m
Discontinuance								
Funding level	69%	71%	82%	84%	86%	88%	93%	94%
Surplus/ (deficit)	(£808m)	(£924m)	(£528m)	(£440m)	(£413m)	(£405m)	(£210m)	(£135m)

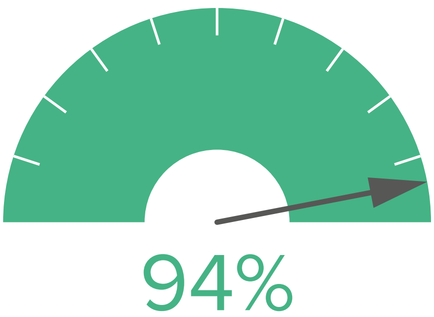
Even if the going concern funding level is temporarily below 100%, RPF will continue to pay members' benefits in full.

Going concern funding level at 30 June 2022



Surplus: £121 million

Discontinuance funding level at 30 June 2022



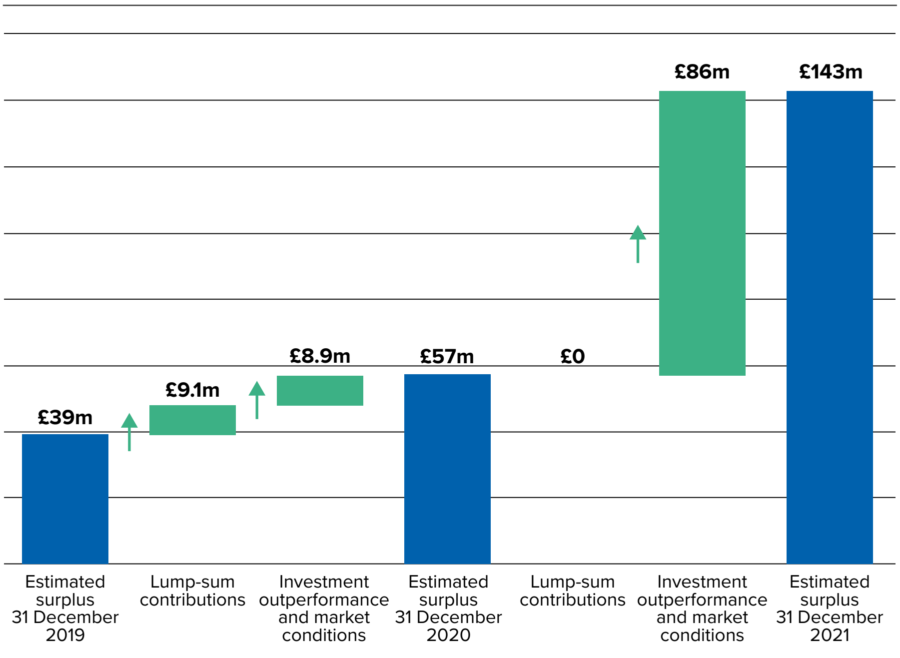
Deficit: £135 million

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 2019 and the latest annual actuarial review at 31 December 2021.

The **going concern** surplus has increased from the actuarial valuation at 31 December 2019 to the annual update at 31 December 2021. This is primarily due to both the return on RPF's assets being higher than the assumptions underlying the technical provisions and changes in market conditions leading to a decrease in the value of the liabilities.

Note that the contribution paid into RPF in 2020 is in relation to the funding of the extension of the pensioner cost of living agreement to 1 January 2024 (for pensions accrued prior to 5 April 1997).



Understanding the chart on the left:

- **Market conditions:** The estimated change in the funding position caused by changes in market conditions 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 key reasons for the change in the **going concern** surplus are shown in the chart above, while the panel on the right explains the different terms used in the chart.

The next actuarial valuation will be based on information about RPF as at 31 December 2022.

Funding your benefits continued

PLANNING FOR RECOVERY

As the 2019 actuarial valuation showed a surplus, the Trustees and Company agreed that no further deficit reduction contributions were needed. The Trustees and Company agreed contributions to meet the cost of benefits building up and ongoing expenses. The next review of contributions will be at the 31 December 2022 actuarial valuation.

IF RPF WAS WOUND UP

If 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 RPF to secure members' benefits in full with an insurance company if it can (see 'Terms explained' below).

Please note the **discontinuance** funding level shown on page 4 is purely for your information, and there is no suggestion that the Company is considering winding up 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

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

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

TERMS EXPLAINED

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

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

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

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

Discontinuance basis
This looks at the financial health of 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 work out 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 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 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 Lindberg, RPF Investment Adviser - Redington

This article looks at how RPF's investments have performed since the 31 July 2021 and highlights the changes we have made to the investments since that date.

MARKET REVIEW

The period between 31 July 2021 and 31 July 2022 was predominantly defined by the global recovery from the Covid-19 pandemic and increasing inflationary pressure across the developed world. The start of 2022 saw the Russian invasion of Ukraine, which had far-reaching effects on equity and credit markets, as well as increased energy prices due to supply disruptions. 2022 has seen multi-decade high inflation resulting from extensive central bank and fiscal stimulus, post-lockdown demand surges and supply chain issues. As of July 2022, UK and US CPI inflation hit 10.1% and 8.5% respectively. The performance of individual markets over the period 31 July 2021 to 31 July 2022 is summarised below:

- Global equity markets (MSCI World Net Total Return Index) returned 3.8% over the period in GBP terms but is down -4.5% over 2022. US markets were negative across both periods, with the S&P 500 Total Return falling -4.6% in USD terms over the year and -12.6% in 2022. By contrast, the UK's FTSE 100 showed greater resilience, returning 9.6% in GBP terms over the period, and 2.7% in 2022.
- Credit spreads widened amidst macroeconomic uncertainty. US and Euro High-Yield spreads widened by 151bps (3.26% to 4.77%) and 271bps (3.06% to 5.77%) respectively, with US Investment Grade widening by 60bps (0.91% to 1.51%), over the one-year period.
- Central banks responded to soaring inflation with multiple interest rate hikes. The Bank of England imposed six consecutive interest rate hikes over the period, increasing the Base Rate from 0.1% to 1.75%. Elsewhere, the US Federal Reserve increased the Federal Funds rate from 0.25% to 2.5% and the European Central Bank announced its first short-term rate increase in 11 years, from -0.5% to 0%.
- Sterling depreciated by 12.5% against the US dollar as investors sought safety amidst recession fears. Sterling appreciated by 1.6% against the Euro over the period; this was primarily driven by the UK hiking interest rates faster than the Eurozone.

Source: Refinitiv

INVESTMENT CHANGES TO RPF SINCE 31 JULY 2021

Since 31 July 2021, we have implemented the following investment strategy changes:

- In July 2022, the Fund progressed further in their goal to align with the objectives of the Paris agreement. The Fund formally adopted a "Net Zero" strategic objective; specifically, to reduce its carbon emissions by 50% by 2030 compared to 2021 levels. Carbon emissions stemming from the assets will be calculated annually to measure progress against this objective.
- In March 2022, the Fund updated its liability benchmark, to ensure that the Blackrock LDI portfolio more accurately matches the profile of RPF's liabilities.
- Between March and July 2022, the Fund undertook a portfolio rebalancing exercise, to bring the asset allocation more in line with the Strategic Asset Allocation. The Fund partially disinvested from its two Diversified Risk Premia funds, selling £40.1m of the Bridgewater Optimal Fund, and £47.4m from the AQR Diversified Risk Premia Fund. The proceeds were reinvested into the BlackRock LDI Fund.

RPF'S INVESTMENTS

The table below shows how the RPF's assets were invested at 31 July 2022. It shows the managers, the proportion of RPF assets they were managing on that date and the value of those assets.

Asset allocation as at 31 July 2022		**Value of assets**	**Proportion of RPF assets**
BlackRock	Liability Driven Investments	£559.7m	32.16%
	Collateral Cash	£0.4m	0.02%
Legal and General	Corporate Bonds	£499.8m	28.72%
Bridgewater	Diversified Risk Premia	£117.8m	6.77%
AQR	Diversified Risk Premia	£117.1m	6.73%
Impax	Sustainable Equity	£108.6m	6.24%
Twenty Four	Multi-Class Credit	£111.4m	6.40%
CQS	Multi-Class Credit	£91.6m	5.27%
Nephila	Insurance	£48.3m	2.78%
Securis	Insurance	£1.8m	0.10%
Stone Harbor	Emerging Market Debt	£53.7m	3.09%
Abbott Capital	Private Equity	£18.9m	1.09%
Morgan Stanley	Private Equity	£4.5m	0.26%
Trustees bank account	Cash	£6.0m	0.35%
Alliance Bernstein	Derivatives MTM and Cash	£0.3m	0.02%
Residual holdings	Residual holdings	£0.1m	0.00%
	Total	**£1,740m**	**100%**

Source: Bank of New York Mellon, Asset Managers

Performance to 31 July 2022 Combined ex Hedge (Inc Swaps)			
	Fund	**Benchmark**	**Difference**
Annual average over 10 years	7.26%	6.56%	+0.71%
Annual average over 5 years	1.58%	0.96%	+0.62%
Annual average over 3 years	-3.15%	-4.21%	+1.06%
Return over 1 year	-21.40%	-24.32%	+2.91%

Please note that whilst RPF's returns in absolute terms were negative over the one-year (-21.4%) and three-year (-3.1% p.a.) periods, the funding level (which compares the RPF's assets to its projected liabilities) improved over the period; it increased by 3.1% between 31 July 2021 and 31 July 2022 (from 100.3% to 103.4% on a gilts flat basis) and by 7.3% between 31 July 2019 and 31 July 2022 (from 96.1% to 103.4% on a gilts flat basis). Overall, the Fund improved its position to meet pensioner payments when they fall due.

Source: Bank of New York Mellon

Update from the Operations Sub-Committee

The theme of this newsletter is “change” in all its aspects. All the pictures in the newsletter chosen from the Reuters pictures library represent “change” in one way or another. Over the past year the Operations Sub-Committee (OSC) has been working on “change” to improve and update the Fund’s services to you, our members.

We review our third-party providers on a regular basis and at the end of last year we reviewed Capita Employee Benefits (Capita), our present administrators, against two other leading administrators. Each was asked to complete a detailed questionnaire detailing the administration service that they could provide. This was then followed by a presentation followed by a physical site visit and then a further question and answer session with the OSC. As a result of this we signed a contract with Premier Pensions Management Limited (Premier) in September to take over from Capita as the RPF administrators. As Greg Meekings has noted in his “Welcome” article, we have not been happy with the level of service provided by Capita and we aim that Premier will give a real positive change by significantly improving this. The Premier service will be highly automated so improving the efficiency from previously manual calculations and processes. The service will also give members on-line access to Fund documentation and their own records when necessary to edit details. Moving to a new administrator is a major undertaking which we expect to complete during the first half of next year. We will keep you advised as the move progresses

Barnett Waddingham, who provide the Fund’s secretarial services, restructured at the end of last year (described in more detail on page 13) to cater for a growing workload and provide greater focus on project co-ordination. They are also changing their document storage system to provide easier access and enhanced facilities.

As we move to providing more RPF services on-line we would encourage members to notify Capita of your email address (if not already provided). Your email address will then be transferred to Premier with the move.

Separately, if you want to have easy access to documentation and news items from our website, please subscribe to our email service at **www.reuterspensionfund.co.uk/subscribe**.

Visitors watch as a large iceberg drifts off the coast of Merritt’s Harbour, Newfoundland, Canada May 22. REUTERS/Greg Locke

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 2021.

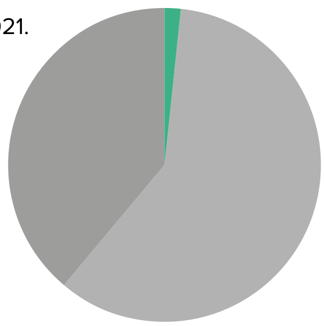
They have been audited by PricewaterhouseCoopers, who confirmed that they are true and fair. If you would like to see a copy of the full report, please contact Refinitiv Member Services Centre or log on to the RPF Trustee's website at **www.reuterspensionfund.co.uk**.

	2021	2020
	£'000	**£'000**
CONTRIBUTIONS AND BENEFITS		
Contributions receivable	8,482	16,827
Transfer from other plans	-	355
Other income	3	3
Total	**8,485**	**17,185**
Benefits paid	(58,621)	(45,023)
Transfers to other plans	(17,413)	(27,978)
Payments to and on account of leavers	(991)	(156)
Administrative expenses	(1,395)	(2,075)
Other payments	(2,246)	-
Total	**(80,666)**	**(75,232)**
Net withdrawals from dealings with members	**(72, 181)**	**(58,047)**
RETURNS ON INVESTMENTS		
Investment income	74,067	70,905
Interest payable	(1,930)	(5,949)
Change in market value of investments	(53,906)	243,908
Investment management expenses	(2,518)	(3,201)
Net returns on investments	**15,713**	**305,663**
Net (decrease)/increase in the fund during the year	**(56,468)**	**247,616**
Net assets of the Fund at 1 January	2,858,197	2,610,581
Net assets of the Fund at 31 December	**2,801,729**	**2,858,197**

THE MEMBERSHIP

There were 6,960 members in RPF on 31 December 2021.

Active members	126
Deferred members	4,135
Pensioners	2,699



Pensions and the law

Update from Edward Hayes, RPF Legal Adviser

Over the course of the next year, you may start hearing more about a Government-led initiative known as "Pensions Dashboards". These will be an online resource where individuals will be able to view information about all their pension savings - whether state, personal or occupational – in one place. Under the proposed design of dashboards, pension savings which have already been put into payment – whether as an income stream or lump sum – will not be displayed, but active or deferred (not yet drawn on) pensions will.

All pension schemes will be required by law to connect up to the dashboards system and provide the right information to the dashboards in order for everything to work. The first dashboard to launch is being set up by the Money and Pensions Service (MaPS). When it launches, any individual will be able to put their details into the dashboard and search for information about their pensions savings. If a scheme, such as RPF, finds a "match" for a person who is searching for their pensions on the dashboard, it will return information about that pension. This will include information about the value of the benefits held. The design of dashboards will include rigorous steps to verify a user's identity before an individual is able to access their information.

The Government hopes that pensions dashboards will be a useful tool to help individuals better understand their pension savings. At the moment, the legislation which will bring the requirements into force has not yet been finalised, but this is expected by the end of this year. At present, the first dashboard is expected to launch some time in 2024, although publicity may start some time in advance of that. We are flagging it in this newsletter, so that you can be aware that:

- RPF will be participating in dashboards, as required by law;
- Members who have already started drawing their pension from RPF will not be able to view their benefits on the dashboards, in keeping with the way dashboards have been designed;
- More detail will be known about exactly how dashboards will operate when the relevant law has been finalised.

A person walks along Porthmeor beach during hot weather on Easter bank holiday weekend in St Ives, Britain, April 16. REUTERS/Tom Nicholson

Bulletin

MARKET EVENTS AND THE IMPLICATIONS FOR RPF

RPF employs a strategy known as Liability Driven Investments ("LDI") to ensure that changes in our liabilities are broadly matched by changes in our assets (a concept known as "hedging"). The strategy, which is managed by BlackRock, uses a combination of investments in UK government bonds ("Gilts") and derivative contracts which provide exposure to Gilts to ensure that the desired level of hedging is achieved.

When the market value of Gilts falls, the Fund must post collateral equal to this fall to the contract's counterparty. Conversely, when the market value of Gilts rises, the counterparty must post collateral equal to this rise to the Fund. This approach ensures that our assets move in lockstep with our liabilities, whilst releasing capital to invest in return-generating assets to improve our funding level.

Following the "mini budget" on 23 September, Gilt prices fell sharply as markets reacted negatively to the additional borrowing needed to finance the new Conservative government's growth-oriented policies. The scale and speed of the fall in Gilt prices reportedly resulted in some institutions who adopt similar LDI strategies struggling to meet collateral calls, resulting in forced sales of other assets and some hedging positions needing to be liquidated. This placed further downward pressure on Gilt prices and prompted the Bank of England ("BoE") to intervene on 28 September to stabilise the market. The BoE announced a time limited programme to purchase up to £65bn of long-dated Gilts. As of 30 September, this had sparked a significant recovery in Gilt prices and eased the situation for these institutions.

The significant rise in gilt yields in recent months has caused the value of our LDI portfolio ("hedging assets") to fall. However, this has been offset by a similar fall in the value of our liabilities. The Fund therefore remains well funded on a prudent measure of our liabilities and retains ample liquidity to meet pension payments.

We hold conservative levels of collateral in our LDI portfolio to ensure that BlackRock are able to meet collateral calls in a stressed market environment. In addition, we have a structure which allows BlackRock to rebalance from other liquid assets in our portfolio to bring the collateral pool back to target levels. Our investment advisor has been in regular contact with BlackRock to ensure that this process is operating as intended. BlackRock have confirmed that all collateral calls have been met and that our hedges have remained in place throughout the recent market volatility. Given the potential for further volatility, the Trustee has taken action to de-risk the portfolio and further bolster our collateral and liquidity positions. The Trustees and our investment advisor are continuing to monitor the situation closely and will take further action as appropriate. Further updates as the situation develops will be published on the RPF Trustee's website **www.reuterspensionfund.co.uk**.

A CHANGE TO THE NORMAL MINIMUM PENSION AGE

The Normal Minimum Pension Age ("NMPA") is rising from age 55 to age 57 with effect from 6 April 2028. This is the minimum age, as set out by legislation, at which someone can start taking benefits from a workplace or personal pension scheme without incurring an unauthorised payments tax charge. It does not apply to those retiring on grounds of ill-health.

The change to the NMPA is being introduced by new legislation because the Government wants the NMPA to track the State Pension age (which will reach age 67 by 2028). This increase to NMPA is anticipated to impact members of RPF by increasing the earliest age at which a member can draw their benefits to 57, other than in cases of ill-health, from 6 April 2028.

PENSION SCAMS – WARNING

We covered pension scams in last year's Update, but we make no apologies for raising it again this year as there continues to be an increasing threat from scammers who employ a number of methods to try to access individuals' pension savings. A common area for scams involves pension transfers. These scams can have a devastating impact on their victims. Please remember these simple steps to protect yourself from pension scams and be on your guard:

1. Reject unexpected pensions opportunities, such as free pension reviews or investment opportunities for your pension savings. If you've been offered an investment out of the blue, chances are it's very high-risk or a scam.

2. Check the Financial Conduct Authority (FCA) Warning List on their website **www.fca.org.uk/scamsmart/warning-list**. Use the Warning List to check the risks of a potential investment – you can also search to see if the firm is known to be operating without FCA authorisation.
3. Don't be rushed or pressurised into making a decision.
4. Be suspicious if you're contacted out of the blue about an investment opportunity and seek independent advice from a professional. Don't use an advisor from the firm that contacted you.
5. Get informed by visiting the FCA's ScamSmart website at **www.fca.org.uk/scamsmart**.

For more detailed advice, please visit Action Fraud's website at **www.actionfraud.police.uk**.

Alternatively, you can ring Action Fraud on 0300 123 2040 or speak to the Fund Administrator if you have any concerns.

NEW TEAM AT BARNETT WADDINGHAM

Following an internal re-organisation at Barnett Waddingham, the executive and secretarial services provided by Claudia Bunney, as Secretary to the Trustee, will now be provided by Bryna Brady and her team at Barnett Waddingham.

The Trustee would like to thank Claudia Bunney for all her work over the last 15 years. Claudia will however remain working on RPF, within the Barnett Waddingham team.

IT'S TIME TO PAY YOUR PENSION SOME ATTENTION

We are proud to support the national campaign appropriately named "#Pension Attention" co-ordinated by the Association of British Insurers and the Pensions and Lifetime Savings Association, aimed at increasing savers awareness about their workplace pension. For more information visit **www.pensionattention.co.uk**.

NEW TRANSFER REGULATIONS TO HELP PROTECT MEMBERS FROM PENSION SCAMS

New transfer regulations came into effect from November 2021 which introduced new conditions that need to be satisfied to help protect pension scheme members from pension scams. These regulations mean that if you apply to transfer your pension out of the Fund, Capita Employee Benefits and the Trustees will need to carry out additional checks to make sure your transfer does not show any signs of being part of a scam. This may mean your transfer takes a little longer to complete, and you may be required to discuss the transfer with the team at MoneyHelper, or that we prevent the transfer from going ahead.

Remember, if your transfer value is over £30,000, you will also need to take independent financial advice.

Member update

Deceased pensioners

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

Name	Date of death	Lived in
Mr P Ash	8 September 2021	Czech Republic
Miss K L Bavester	25 August 2021	Cambridgeshire
Ms Lynda Mary Evans	14 October 2021	Hertfordshire
Miss S Holden	28 June 2022	Australia
Mr P A Stokes	22 February 2022	Unkown
Miss C A Stone	5 September 2021	Tiverton
Mr G S Adams	15 January 2022	Herts
Mrs H M Agrawal	26 April 2022	London
Mr Walter E Andrews Jr.	23 November 2021	USA
Mrs Jeanette Anthony	14 December 2021	Basildon
Mrs Pamela Ashworth	5 March 2022	Lytham St. Annes
Mrs Sheila L C Bloom	10 January 2022	USA
Mr C M Bond	7 January 2022	Wells
Mrs Margaret Browning	24 December 2021	Hertfordshire
Mr R J Burke	13 July 2022	Warlingham
Mr John Chadwick	28 April 2022	Middle Littleton
Mr Viratana Cherdsoongneon	30 September 2021	Bangkok
Mrs Marguerite Consilla Chishti	15 February 2022	Luton
Mr Kenneth Clark	3 September 2021	Sywell
Mrs Marie Darakdjian	12 April 2022	London
Mr L Davie	17 January 2022	Ryde
Mrs Abigail Hilary Davies	21 January 2022	Burnham On Crouch
Mrs Edith Pauline Dawson	27 November 2021	Pitsea
Mrs J Dixon	17 October 2021	London
Mr B Edinger	25 June 2022	France
Mr N A Edmonds	1 July 2022	Chelmsford
Mr Stephen Fellin	6 January 2022	USA
Mrs Ann Marie Forster	31 March 2022	Windsor
Mrs A P Friedlander	18 June 2022	Bath
Mr D G Gregory	11 March 2022	Newton Abbot
Mr Stephen John Hodges	25 July 2022	Essex
Mr Roger Jeal	1 September 2021	Surrey
Ms Anna Joannides	24 September 2021	London
Mr D A Kaye	17 June 2022	Royston
Mr Jan Krcmar	30 April 2022	Austria
Mrs W P Lamude	6 February 2022	France
Mrs Joy Evelyn Lingwood	26 March 2022	Orpington
Mr J R C Lovelock	12 April 2022	Southall
Mr R Mack	4 January 2022	Hitchin
Mr Harry McFarquhar	10 September 2021	Market Rasen
Mr Ronald George Morton	29 March 2022	Northampton
Mr Anthony Robert Murrell	21 December 2021	Nr Alton

Mr David George Newey	3 July 2022	Bucks
Mr James Albert Newson	19 May 2022	London
Mrs E V Nicoll	1 September 2021	Dyfed
Mr Steven Michael O'Donovan	2 March 2022	Bedfordshire
Mrs Gillian Payne	15 October 2021	Winchester
Mr Cedric W M Penfare	29 December 2021	Kwazulu Natal
Mr Graeme Ramsey	6 March 2022	London
Mr D Sabbagh	14 October 2021	Kent
Mr T Sanders	25 December 2021	Devon
Mrs Daisy Pearl Shillinglaw	13 December 2021	Weybridge
Mrs Carolyne Smith	17 December 2021	Doddington
Mrs Yvonne May Soundy	20 March 2022	Chalfont St. Giles
Mr Jon Styles	13 September 2021	Suffolk
Miss Beryl Claire Suckley	4 March 2022	Cape Town
Mr Martin John Webb	10 September 2021	London
Mr Patrick Neal White	25 December 2021	London
Mr Clifford Grant Wilkinson	28 April 2022	Banstead
Mr Gerrard Leonard Williams	23 June 2022	Oxon
Mr Shaun Terence Bowes Young	18 September 2021	London
Mr William Micahel Fitzgerald	20 July 2022	Hampshire
Mr A Batten	3 August 2022	Sevenoaks
Mrs Marcia Forster	28 August 2022	Oakham
Mr Trevor A Lloyd	27 July 2022	Southend On Sea
Mr Michael Lockyer	10 September 2022	Hythe
Mr Sayid Ibrahim Noori	15 September 2022	Bromley

CAN YOU HELP US LOCATE THESE MEMBERS

We are currently trying to contact four members of RPF who have reached Normal Retirement Age and are therefore due to start drawing their benefits. Unfortunately, we do not hold current addresses or contact details for them and searches carried out via the Department of Work and Pensions have proved unsuccessful.

If you are in touch with any of these members or know their current whereabouts, please contact or ask the members to contact the Refinitiv Member Services Centre (see details on page 16).

Here are the members we want to contact:

Name	**When they worked for the Company**	**Last known address**
Mr Richard O'Connor	From 25 June 1990 to 9 August 1995	Hampshire
Mr Michael Sheehy	From 21 September 1987 to 22 April 1989	Middlesex
Mr James Murphy	From 1 February 1988 to 1 September 1994	London
Mr Vannara Tan	From 23 July 1990 to 1 November 1991	London

Running RPF

Trustee Directors/Members of the RPF Management Committee Board

APPOINTED BY THE COMPANY

Greg Meekings – Trustee Chairman

Rachel Croft – (Independent Trustee, ITS)

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

Scheme Administrator
Capita Employee Benefits

Legal Adviser
Sacker & Partners LLP

Independent Auditors
PricewaterhouseCoopers LLP

Investment Adviser
Redington Limited

Banker
National Westminster Bank

Custodian
Bank of New York Mellon Limited

Contact points

IF YOU NEED INFORMATION

If you have any questions about your benefits
Please contact Refinitiv Member Services Centre.

Write to: **Refinitiv Member Services Centre, Capita Employee Benefits, PO Box 555, Stead House, Darlington, DL1 9YT, United Kingdom**

Phone number for UK callers: **0800 077 8250**
Phone numbers for overseas callers: **+44 (0) 114 273 8397**

Helpline opening hours: 9:00 – 17:00 (UK time), Monday to Friday

Email: **refinitivpensions@capita.com**

RPF Trustee's website: **www.reuterspensionfund.co.uk**

If you want to check your benefits online
Log on to the member website at **https://www.hartlinkonline.co.uk/rpf**

If you have not used the website before, you can register and obtain log-in details by following the instructions directly on the website.

If you wish to bring something about the scheme to the attention of the trustees
Write to: **Barnett Waddingham LLP, RPF Trustee Secretary, 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 you 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 RPF and how it works.

There are a number of other documents available:

- The Trust Deed and Rules are the legal documents that govern the way RPF works.
- The Statement of Investment Principles explains how the Trustees invest the money paid into RPF.
- The Schedule of Contributions shows how much money is being paid into RPF.
- The latest Report and Accounts shows how RPF developed over the year which ended on 31 December 2021.
- You can also ask to see a copy of the full Actuarial Valuation Report on the Actuary's assessment of RPF as at 31 December 2019.

If you would like to see a copy of any of If you would like to see a copy of any of these, please contact Refinitiv Member Services Centre in the first instance.

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

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