

# UPDATE

TO MEMBERS OF REUTERS PENSION FUND

FROM THE TRUSTEES

ISSUE 46 JULY 2014



## WELCOME TO UPDATE

Your Trustees have been busy over the past year. After a comprehensive assessment and selection process we appointed Redington as our new Investment Advisers. We weren't unhappy with our previous advisers; however we felt we wanted a better process for managing towards our long term investment objectives. Redington have this in their Pension Risk Management Framework and nearly a year in we are very comfortable with its application to RPF. There will be more on this and some investment strategy changes in a forthcoming Update.

Importantly this edition contains our Annual Funding Statement and an extract from RPF latest Report and Accounts. Our investments have performed well; however the low interest rate environment continues to impact our liabilities

negatively. We have now implemented significant levels of interest rate and inflation hedging which should reduce the volatility in our funding level going forward.

There have been and will be yet more legislative changes in the pensions environment, some of which are referred to in this Update. We will also highlight such issues on the Trustees' Website at [www.reuterspensionfund.co.uk](http://www.reuterspensionfund.co.uk). I would urge all members to be aware of these changes and take professional advice should you think you are impacted.

I am confident that RPF remains in a sound financial position. Finally, on your behalf, I would like to thank all Trustees for their dedication and hard work.

**Greg Meekings**  
Chairman of the Trustees

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THOMSON REUTERS

## FROM THE ACCOUNTS

The figures in the table below are taken from the Trustees' formal Report and Accounts for the year ended 31 December 2013.

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 Thomson Reuters Member Services Centre or log on to the member website (details are on page 14).

	2013 £000	2012 £000
<b>Contributions and Benefits</b>		
Contributions receivable	19,814	19,742
Transfer in	–	–
Other income (including income received from the life assurance policy in respect of death in service benefits)	73	969
<b>Total</b>	<b>19,887</b>	<b>20,711</b>
Benefits payable	(25,300)	(24,772)
Payments to and on account of leavers	(5,000)	(3,526)
Administrative expenses (see Note)	(1,934)	(1,472)
<b>Total</b>	<b>(32,234)</b>	<b>(29,770)</b>
<b>Net (withdrawals)/additions from dealings with members</b>	<b>(12,347)</b>	<b>(9,059)</b>
<b>Returns on investments</b>		
Investment income	17,587	16,144
Interest payable	(83)	–
Change in market value of investments	39,774	61,973
Investment management expenses	(1,780)	(1,444)
<b>Net returns on investments</b>	<b>55,498</b>	<b>76,673</b>
<b>Net increase in the fund during the year</b>	<b>43,151</b>	<b>67,614</b>
<b>Net assets of the Fund brought forward</b>	<b>1,394,573</b>	<b>1,326,959</b>
<b>Net assets of the Fund carried forward</b>	<b>1,437,724</b>	<b>1,394,573</b>

Note: Expenses have been paid directly by the Fund since 1 April 2012.

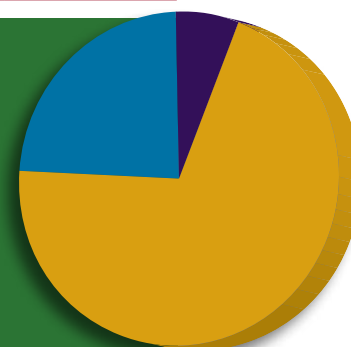
## THE MEMBERSHIP

There were 7,616 members in RPF on 31 December 2013.

● 494 active members

● 5,329 deferred members

● 1,793 pensioners (including the dependants of members who have died)





## INVESTMENT UPDATE

This article looks at how RPF's investments have performed since the previous update in September 2013, and highlights the changes we have made to the investments since that date.

### MARKET REVIEW

Equity markets have performed strongly since the previous update supported by healthy corporate earnings, declining volatility and continued support from central bank policy. Markets declined for a short period in the first quarter of 2014 amidst fears of slowing growth in emerging markets and rising political tensions in Ukraine. However, these fears eased and markets have since recovered lost ground.

Global economic performance was mixed over the period. The US economy suffered a sharp downturn in the first quarter of 2014, but economists attributed this mainly to the impact of a particularly severe US winter on output. The Eurozone emerged from recession in mid-2013 led by strong growth in Germany, but subsequent growth has been tepid as Southern European economies continue to reduce their debt burdens. In contrast, UK economic growth accelerated to its fastest pace since 2007 and unemployment has fallen to a five-year low.

The performance of "safe haven" government bonds including UK Gilts was split into two distinct periods. Bonds declined in value over the second half of 2013 following the announcement by outgoing US Federal Reserve Chairman Ben Bernanke that the US central bank would begin to slow ("taper") the pace of its "Quantitative Easing" (money printing) policy. However, government bonds have risen in value over the first half of 2014 as declining inflation in the UK, US and Eurozone reassured investors that a sharp rise in interest rates was not imminent. Indeed, the European Central Bank announced in June a cut in the benchmark Eurozone interest rate to a new record low and took further steps to boost bank lending in the stagnant Southern European economies.

*Overall, the RPF's investments have performed well since June 2013, with the value of the assets increasing by approximately £70m (5.1%) as at 31 March 2014.*

## INVESTMENT SPLIT

The table below shows how the RPF's assets were invested at 31 March 2014. It shows the managers, the proportion of RPF assets they were managing on that date and the value of these assets.

Asset allocation as at 31 March 2014		Value of assets (£m)	Proportion of RPF's assets (%)
<b>Legal and General</b>	Global Developed Equities	256.0	17.5%
	Emerging Market Equities	34.1	2.3%
	Corporate Bonds	354.1	24.2%
	Currency Hedging	2.4	0.2%
	Cash	77.0	5.3%
<b>BlackRock</b>	Index-linked Gilts and Network Rail Bonds	354.4	24.2%
	Cash and Derivatives	35.3	2.4%
<b>Babson Capital</b>	European Loans	35.0	2.4%
<b>Schroders</b>	UK Property	57.5	3.9%
<b>CBRE</b>	European Property	37.7	2.6%
<b>Morgan Stanley</b>	Private Equity	27.5	1.9%
<b>Abbott Capital</b>	Private Equity	14.1	1.0%
<b>Blackstone</b>	Fund of Hedge Funds	2.7	0.2%
<b>Magnitude</b>	Fund of Hedge Funds	39.8	2.7%
<b>Bridgewater</b>	Global Tactical Asset Allocation	36.7	2.5%
<b>Nephila</b>	Reinsurance	34.3	2.4%
<b>Rogge</b>	Emerging Market Currency	30.9	2.1%
<b>Stone Harbor</b>	Emerging Market Debt	32.3	2.2%
		<b>1,461.8</b>	<b>100.0%</b>

Note: This table does not include cash held in the Trustees' bank account or small residual amounts held with terminated fund managers.

Source: Bank of New York Mellon

## PERFORMANCE

The table below shows the overall performance of the RPF investments over four different time periods ending on 31 March 2014.

	Performance		
	Fund (%)	Benchmark (%)	Difference (%)
Annual Average over 10 Years	7.7	7.6	0.1
Annual Average over 5 Years	11.3	10.3	1.0
Annual Average over 3 Years	9.0	8.6	0.4
Return over 1 Year	-0.8	-0.2	-0.6

Note: The benchmark used in this table is a weighted average of the returns for the individual benchmarks assigned to each mandate in the RPF portfolio.

Since the last update, we have increased the allocation to UK investment-grade corporate bonds from 14% to approximately 30%. This was funded by excess cash and by the proceeds of the sale of the Network Rail bonds held within the BlackRock portfolio. These steps have increased the expected investment return on the portfolio whilst also providing the Fund with a higher

level of interest rate "hedging" (i.e. as the assets bought are sensitive to interest rate falls in the same way as the Fund's liabilities). Further steps to increase the level of interest rate hedging have been approved and are expected to be implemented by BlackRock over the second half of 2014.

# FUNDING UPDATE

## A REPORT FROM THE SCHEME ACTUARY

### HOW THE FUNDING LEVEL IS ASSESSED

RPF is set up as a shared fund which the Trustees use to pay for all the benefits that members have built up. The only individually held accounts are those relating to money purchase Additional Voluntary Contributions or other money purchase funds in RPF.

#### THE ASSETS

The Trustees invest the contributions that RPF receives from the Company and active members with the aim of increasing their value while keeping its risks at an acceptable level. The money building up in RPF – its investments, bank balances and any money owed – is called its assets.

#### THE LIABILITIES

RPF's liabilities are everything it owes now and the 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;
- how long members will live after they retire, which is the length of time RPF must pay them a pension;
- how much inflation will be in the future, which affects how much pay rises and pension increases will be;
- the rate used to convert RPF's future benefit obligations into today's monetary terms (called the discount rate); and
- what investment market conditions will be in the future, which affects the valuation of RPF's liabilities.

The Trustees set the discount rate 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 gilt yields increase.

#### THE FUNDING LEVEL

At least once every three years, the Scheme Actuary checks RPF's funding level as part of a formal process called a valuation. In between valuations, the Scheme Actuary also carries out informal funding checks to monitor the progress of RPF's funding level.

The funding level is the value of RPF's assets divided by the value of its liabilities. To measure the funding level, the Scheme Actuary needs to measure each of these values and compare them. He works out the value of RPF's assets on a given date and estimates the value of the liabilities, based on assumptions about members and the economy. If the value of the assets was equal to the liabilities, the funding level would be 100%.

The valuation results aim to suggest how much money RPF should set aside to cover the benefits members have already earned; and the contributions that RPF should receive for benefits building up in the future.

Once the Scheme Actuary calculates this information, an action plan can be drawn up for funding RPF. This includes agreeing a Schedule of Contributions with the Company and measures to deal with any shortfall the valuation identifies.

## THE METHODS

In a valuation, the Scheme Actuary looks at RPF's funding using two main measures:

### The 'going concern' valuation

This assumes that RPF will continue into the future and is the basis used for the figures in the annual funding statement. It also assumes that the Company will continue in business and support RPF. The Scheme Actuary helps the Trustees agree objectives and a funding target for RPF.

### The 'discontinuance' valuation

Under pension law, the Trustees must also look at whether there is enough money to buy insurance policies to provide members' benefits in full if RPF was wound up at the valuation date. This is also known as the 'full solvency' position. An example of when this is likely to be relevant would be if the Company became insolvent. Even if RPF is fully funded on the 'going concern' basis, the discontinuance figure is likely to be lower and to result in a funding level of less than 100%. This is because the cost of providing all the benefits immediately is likely to be higher than the cost of paying them gradually over future years: the prices that insurance companies charge for their policies include administration charges and a profit margin.

## UPDATE OF THE FUNDING POSITION

The figures in this update are taken from the Scheme Actuary's most recent valuation as at 31 December 2010 as well as the funding checks which were carried out as at 31 December 2011 and 31 December 2012. This update also provides an estimate of how the funding level has changed since 31 December 2012. The full valuation at 31 December 2010 was the second valuation of RPF to be carried out under the regulations introduced under the Pensions Act 2004. The full valuation as at 31 December 2013 is under way and is due to be completed by 31 March 2015.

### THE RESULTS OF THE VALUATION AS AT 31 DECEMBER 2010

In March 2012 the Trustees and the Company agreed a Statement of Funding Principles which set out the assumptions to be used in the 31 December 2010 valuation, and also in future valuations and funding checks.

Using these assumptions at 31 December 2010, the Scheme Actuary reported that, on the 'going concern' measure, RPF had a deficit of £85m. This is the same as a funding level of 93%. A survey conducted by Aon Hewitt (RPF's advisers) covering valuations carried out by them around the same time showed an average funding level across 84 schemes of around 87%.



## THE RECOVERY PLAN

As part of the 2010 valuation, the Trustees and the Company agreed a Schedule of Contributions to recover the deficit and to meet the cost of benefits building up. The new Schedule took effect from 2 March 2012.

Under this Schedule, the Company paid a contribution of £5.72m into RPF in March 2012, January 2013 and again in March 2014. It is due to pay further contributions of £5.72m by 31 March of each year for the next five years with the final instalment due to be paid by 31 March 2019.

As part of the valuation, the Company also agreed to pay regular contributions of 19.8% p.a. of Salaries for members who opt for "60ths" benefits and 15.0% p.a. of Salaries for members who opt for "80ths" benefits with effect from 1 April 2012.

In addition, the Company has paid contributions of 7.9% p.a. of Salaries since 1 April 2012 which are intended to cover the administration costs of running RPF and to cover the cost of the levies RPF has to pay to the Pension Protection Fund (see page 8) and any other levies collected by the Pensions Regulator which RPF pays.

## THE RESULTS OF THE FUNDING CHECK AT 31 DECEMBER 2011

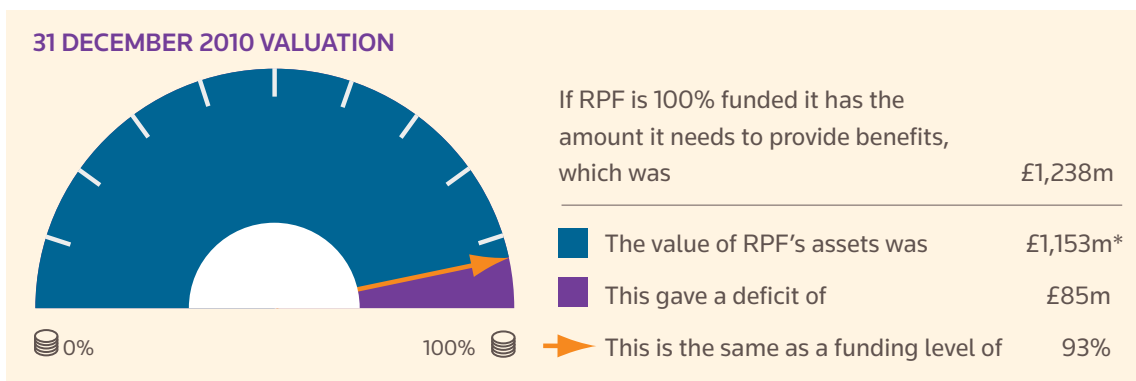
The funding check at 31 December 2011 showed the deficit was estimated to have increased to £260m, corresponding to a funding level of 84%.

The worsening of the funding level during 2011 was mainly due to falls in gilt yields during 2011 (which increased the value of the liabilities). This was partially offset by investment returns being higher than had been assumed.

## THE RESULTS OF THE FUNDING CHECK AT 31 DECEMBER 2012

For the funding check at 31 December 2012, the Scheme Actuary estimated the 'going concern' deficit to be £254m, corresponding to a funding level of 84%.

Therefore, the funding level of RPF remained broadly unchanged between 31 December 2011 and 31 December 2012, with RPF's overall experience being similar to the valuation assumptions.



\* This value does not include Additional Voluntary Contributions paid into the Fund and other insured assets.



### FORMAL VALUATION AS AT 31 DECEMBER 2013

The Trustees and the Company are currently assessing the funding level at 31 December 2013 as part of the formal valuation at that date. As part of the valuation the Trustees and the Company are also reviewing the level of contributions payable by the Company. Results are due to be finalised by 31 March 2015 and we will communicate them to you in the 2015 Annual Funding Statement.

Initial indications suggest that the 'going concern' deficit reduced significantly during 2013 as a result of investment returns being higher than had been assumed and rises in gilt yields (which reduced the value of the liabilities).

### MONITORING THE FUNDING POSITION

The variables used to place a value on the liabilities change on a daily basis, which means the funding level and deficit also change on a daily basis. Due to this fluctuation, the Trustees monitor the funding level and deficit on a regular basis. They also monitor the strength of the Company including its ability to make good the deficit.

### THE 'DISCONTINUANCE' BASIS

If RPF had been wound up at 31 December 2013, the Scheme Actuary estimates the Trustee would have needed £2,046m to purchase individual annuity policies for all members. On this basis, RPF had a deficit of £621m (equivalent to a funding level of 70%).

Even if funding is temporarily below target, RPF will continue to pay benefits in full as long as it continues. However, if RPF starts to wind up, some members might not get the full amount of pension they have built up. In this situation, the Company has to pay enough for RPF to secure members' benefits in full with an insurance company if it can.

If the Company becomes insolvent, the Pension Protection Fund (the PPF) may step in and pay some compensation to members.

For more details, visit the PPF website at **[www.pensionprotectionfund.org.uk](http://www.pensionprotectionfund.org.uk)**. Or, write to the Pension Protection Fund at Knollys House, 17 Addiscombe Road, Croydon, Surrey, CR0 6SR.



# BULLETIN

## REMEMBER!

The Trustees' Website is your first port of call for general information about RPF.

We have recently added a subscription service which will enable you to sign up for email alerts whenever the website is updated. For more details – and to sign up – please go to the website.

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

Please remember that the Trustees' Website is open, and therefore public. This means that we will not use it to publish any confidential or personal information. For that, you must go to the Scheme Administrator's member website (see page 14 for details).



## RESULTS OF THE MEMBER NOMINATED DIRECTOR ELECTION

In October 2013, Barry May's term as a member-nominated member of the Trustee Board and the Managing Committee expired. Barry decided to offer himself for re-election. Geoffrey Sanderson, a retired member of RPF, also put himself forward for election. The results of the members' ballot were as follows:

Number of eligible voters:	6,353
Total eligible votes cast: (turnout: 20.1%)	1,277
Number of votes found to be invalid:	2
<b>Barry May</b>	<b>954</b>
<b>Geoffrey Sanderson</b>	<b>321</b>

Barry was therefore re-appointed to the Trustee Board for a further period of four years with effect from December 2013. Congratulations to Barry. We would like to thank Geoffrey for putting himself forward for the position.

A new vacancy will arise on the Trustee Board in early November 2014. The election process to fill this vacancy will commence in late August.

## NEW POWERS TO HMRC ON PENSIONS LIBERATION

Legislation is to be introduced to give new powers to Her Majesty's Revenue & Customs (HMRC) as part of the strategy against pension liberation.

The Finance Bill 2014 will give HMRC new powers to help prevent pension liberation schemes being registered and to make it easier for HMRC to de-register schemes. HMRC will be able to refuse to register a new scheme where the scheme administrator (generally in the case of an occupational trust-based scheme, this means the trustees) is not a "fit and proper person"; and the scheme has been established for purposes other than providing pension benefits. HMRC is to get greater information powers in connection with new applications to register a pension scheme in relation to scheme administrators and third parties, and to make enquiries as to whether the scheme administrator is a fit and proper person. Similar powers will be introduced surrounding the circumstances in which HMRC can de-register a pension scheme.

The Finance Bill is expected to introduce legislation to ensure that regulatory redress (for example transfers of sums and assets to registered pension schemes under certain court orders) are taxed and relieved appropriately.

These changes took effect from 20 March 2014, with the "fit and proper person" test and provisions relating to regulatory intervention due to come into effect from 1 September 2014.

On the subject of pension liberation, the Pensions Ombudsman reported that a significant number of complaints relating to pension liberation have been referred to him. Although decisions are still awaited on those cases, the Pensions Ombudsman has published some key information about its approach.

## 2014 BUDGET

The 2014 Budget delivered on 19 March 2014 introduced a number of changes aimed at giving individuals more flexibility on their pension benefits.

The Budget announced no changes to the Annual Allowance and the Lifetime Allowance which remains at £40,000 and £1.25m respectively with effect from 6 April 2014.

## SAME SEX SPOUSES AND RPF BENEFITS

RPF Rules have recently been changed to allow same sex spouses to receive the same benefits as opposite sex spouses and civil partners.

To find out more about these subjects, please go to the Trustees' Website at [www.reuterspensionfund.co.uk](http://www.reuterspensionfund.co.uk).



## FOR DEFERRED MEMBERS

### BENEFIT STATEMENTS

Some deferred members of RPF will have received a benefit statement in the last few weeks. This is in connection with a review project that has been carried out by the Trustees to ensure that former active members are aware of what they can expect to receive on retirement at their Normal Retirement Age.

These deferred benefit statements are being issued in stages during 2014, so do not worry if you have not yet received yours. We expect that everyone will have received their statement by the end of the year, which is when we are aiming to complete this project.

However, statements will not be issued to deferred members who have transferred their benefits from RPF and have only retained their Guaranteed Minimum Pension in RPF.

Please note that this is a one-off exercise and there is no plan to issue benefit statements to deferred members regularly in the future.

If you have any questions on this project, please email the Scheme Administrator using the dedicated address that they have set up for this project:  
**[reuterspensionfund@capita.co.uk](mailto:reuterspensionfund@capita.co.uk)**



## FOR PENSIONERS

### PLANNED CHANGES TO PENSION PAYSLIPS

We have received some comments from pensioners about the payslips that are issued to them every month by the Scheme Administrator to confirm their entitlement. The main complaint is that it is difficult to locate the net amount paid each month in amongst all the information on the payslip. After discussions with the Scheme Administrator we are pleased to inform you that a new payslip format will be adopted by the end of 2014. We are

currently in discussion with the Scheme Administrator to finalise the changes required. We will keep you up to date with developments on the Trustees' Website at **[www.reuterspensionfund.co.uk](http://www.reuterspensionfund.co.uk)**.

Many pension schemes now issue electronic payslips. We are looking into this for RPF members. If we do go electronic, it will still be possible for members to opt for paper payslips, and we will also issue paper versions whenever there is a change.



# MEMBER UPDATE

## DECEASED PENSIONERS

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

	Date of death	Last known address
Ruby Maude Burnay	2 April 2013	London
Kenneth Wickham	10 April 2013	Great Dunnow, Essex
John Chappell	24 April 2013	Leigh-On-Sea, Essex
Philip Thomas Hall	24 April 2013	London
Sripare Kietniyom	26 April 2013	Thailand
Ian Sumner Hunt	1 May 2013	Malaysia
Raymond Shiner	5 May 2013	Sittingbourne, Kent
Gillian Doggart	15 May 2013	Macclesfield, Cheshire
Walter Treloar Richards	18 May 2013	Orpington, Kent
Edward Frederick Sheppard	2 June 2013	London
Charles Goddard	14 June 2013	Westgate-On-Sea, Kent
Alexandre Joannides	4 July 2013	London
Kenneth Brockington	24 July 2013	London
Persia Kuo	29 August 2013	London
Rowland Charles Green	10 September 2013	Wokingham, Berkshire
Philomena Kingsley	28 September 2013	London
Colin Rust	29 September 2013	Stanmore, Middlesex
Eric Alfred Hawes	4 October 2013	London
Peter Bowden-Coutts	17 October 2013	Finland
Pravit Suwannasith	18 October 2013	Thailand
Peter Holmes Blackburn	28 October 2013	Epsom, Surrey
Dudley Brimson	29 October 2013	St Albans, Hertfordshire

## CAN YOU HELP US LOCATE THESE MEMBERS?

We are currently trying to contact two 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 for Work and Pensions have proved unsuccessful.

If you are in touch with either of these members or know their current whereabouts, please contact or ask the members to contact the Thomson Reuters Member Services Centre (see details on page 14).

	Date of death	Last known address
Doreen Newson	12 November 2013	London
Yagamoney Vassie Naidu	14 November 2013	Stowmarket, Suffolk
Michael George Samuel Flint	20 November 2013	Milton Keynes
Robert John George Spurgeon	11 December 2013	Stratford, London
Peter John Baker	13 December 2013	Eastbourne, East Sussex
Charles Gavin Brewster	13 December 2013	Swansea
Zbigniew Stefanski	16 December 2013	London
Thomas Peter Evans	23 December 2013	Carshalton, Surrey
Jack Hartzman	25 December 2013	London
Raymond John Rumble	7 January 2014	Barnwell, Peterborough
Charlie Fletcher	9 January 2014	Australia
Martin John Criss	11 February 2014	London
Jenny Muriel Stockwell	20 February 2014	Hellingly, East Sussex
Edward Gillis	9 March 2014	East Ewell, Surrey
Alexander Norval Stewart	19 March 2014	Otley, West Yorkshire
Harry Thomas Viner	20 March 2014	Stevenage, Hertfordshire
Anthony Charles Kiley	26 March 2014	Ilfracombe, Devon
Keith Albert Henry Winter	29 March 2014	Watford, Hertfordshire
John Anthony O'Sullivan	3 April 2014	Huntingdon, Cambridgeshire
Elaine Valerie Hopton	11 April 2014	Bromsgrove, Worcestershire
Patrick Ronald Scrase	13 April 2014	Bexhill-On-Sea, East Sussex
William Rice	19 April 2014	Little Hampton, West Sussex

Here are the members we want to contact:

	When they worked for the Company	Their last known address
Virginia Lovett	March 1978 to November 1979	Barnes, London
Susan Cooksey	January 1985 to January 1998	West Norwood, London



## RUNNING RPF

### THE RPF MANAGEMENT COMMITTEE AND TRUSTEE COMPANY BOARD

#### **COMPANY APPOINTED**

Greg Meekings – Trustee Chairman  
James Hardman  
Graeme Ramsey  
Martin Vickery

#### **MEMBER NOMINATED**

Tim Castle  
Maureen Laurie  
Barry May

#### **Professional advisers to the RPF Trustee Board**

##### **Scheme Actuary**

Jonathan Wicks, Aon Hewitt Limited

##### **Scheme Administrator**

Capita Employee Benefits Limited

##### **Legal Adviser**

Sacker & Partners LLP

##### **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 Thomson Reuters Member Services Centre.

Write to:

Thomson Reuters Member Services Centre  
Capita Employee Benefits  
Hartshead House  
2 Cutlers Gate  
Sheffield  
S4 7TL  
United Kingdom

Phone number for UK callers:

0800 077 8250

Phone number for overseas callers:

+44 (0) 114 273 8397

Email:

**ThomsonReuterspensions@capita.co.uk**

#### **IF YOU WANT TO CHECK YOUR BENEFITS ONLINE**

Log on to the member website at

**<https://advantage.capitahartshead.co.uk/ThomsonReuters>**

If you have not used the website, 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

Please write to:

Claudia Bunney, RPF Trustee Secretary  
The Thomson Reuters Building  
30 South Colonnade  
Canary Wharf  
London  
E14 5EP

Or email her at:

**claudia.bunney@go-pensions.co.uk**



### REMEMBER!

The Trustees' Website is your first port of call for general information about RPF and current pension issues.

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

## IF YOU WANT ADVICE

If you are considering making any changes to your pension at any time, you may want to consider taking independent financial advice.

If you do not already use a financial adviser, **[www.unbiased.co.uk](http://www.unbiased.co.uk)** can give you details of an independent financial adviser in your area. Type your postcode into the search engine on the website.

The Money Advice Service is an independent organisation set up by the Government and funded by the financial services industry. It offers a free service to help everyone manage their money better. Its website has unbiased money advice, information and tools to help you work out what's right for you. Visit the website at **[www.moneyadviceservice.org.uk](http://www.moneyadviceservice.org.uk)** or call the helpline on 0300 500 5000 (call rates may vary).

## FURTHER READING

If you would like 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 2013. 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 2010.

If you would like to see a copy of any of these, please contact Thomson Reuters 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.

