

UPDATE

TO MEMBERS OF REUTERS PENSION FUND

FROM THE TRUSTEES

ISSUE 51 NOVEMBER 2019



A tract of Amazon jungle burns at Tenharim Marmelos Indigenous Land, Amazonas state, Brazil, September 15, 2019. Brazil's conservation efforts have come under scrutiny this year amid the worst fires in the Amazon rainforest since 2010. REUTERS/Bruno Kelly

WELCOME TO OUR UPDATE

I had thought when I last reported to you that 2019 might be a quiet year. And so it had been until 1 August when the London Stock Exchange Group (LSEG) announced its intention to acquire Refinitiv Holdings! We instigated our process to ensure there is no adverse impact on your scheme, as we did previously with the Blackstone carve out of Reuters financial business from Thomson Reuters.

Apart from this event 2019 has been, as we expected, basically 'business as usual'. Funding levels remain strong and our investment plan is working well. We have continued to focus on improvements to our administration service provided by Capita. They have made positive changes and we are driving for continued improvement in service levels.

We will report further on the LSEG acquisition at the appropriate time through our website at www.reuterspensionfund.co.uk/news.

Greg Meekings
Chairman of the Trustee



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FUNDING YOUR BENEFITS

UPDATE FROM JONATHAN WICKS, RPF SCHEME ACTUARY

In this section we report on the funding position of RPF. We have highlighted certain technical terms in **green** and you can find a definition of these on page 5.



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 Principal

Employer, Refinitiv Limited (formerly known as 'Reuters Limited') ('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

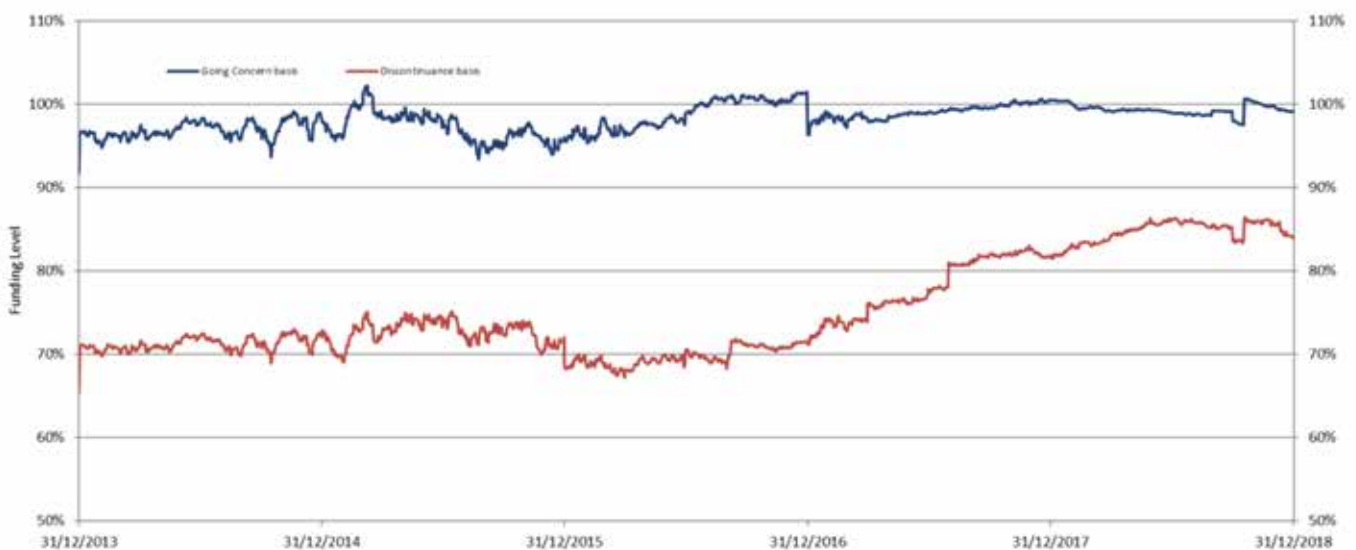
The graph below shows how the RPF funding level has changed over the five-year period to 31 December 2018. Actuarial valuations were carried out at 31 December 2013 and 31 December 2016, with less formal annual reports and other updates in between and since.

The graph below shows two lines:

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

We explain these terms on page 5.

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 to those factors, at each actuarial valuation the Trustees reassess the assumptions used to value 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.



WHAT IS THE FUNDING LEVEL?

The funding level compares the value of RPF's **assets** and **liabilities** (see 'Terms explained' on page 5) 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.

The table below shows how the RPF funding levels and deficits have changed over the five-year period to 31 December 2018.

Actuarial valuation			Actuarial valuation		
31 December 2013	31 December 2014	31 December 2015	31 December 2016	31 December 2017	31 December 2018

Going concern

Funding level	96%	98%	96%	96%	101%	99%
Surplus/(deficit)	(£57m)	(£41m)	(£80m)	(£87m)	£16m	(£13m)

Discontinuance

Funding level	70%	73%	69%	71%	82%	84%
Surplus/(deficit)	(£619m)	(£669m)	(£808m)	(£924m)	(£528m)	(£440m)

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



A man kayaks on a flooded street after torrential rains in Dolores near Alicante, Spain, September 16. REUTERS/Susana Vera

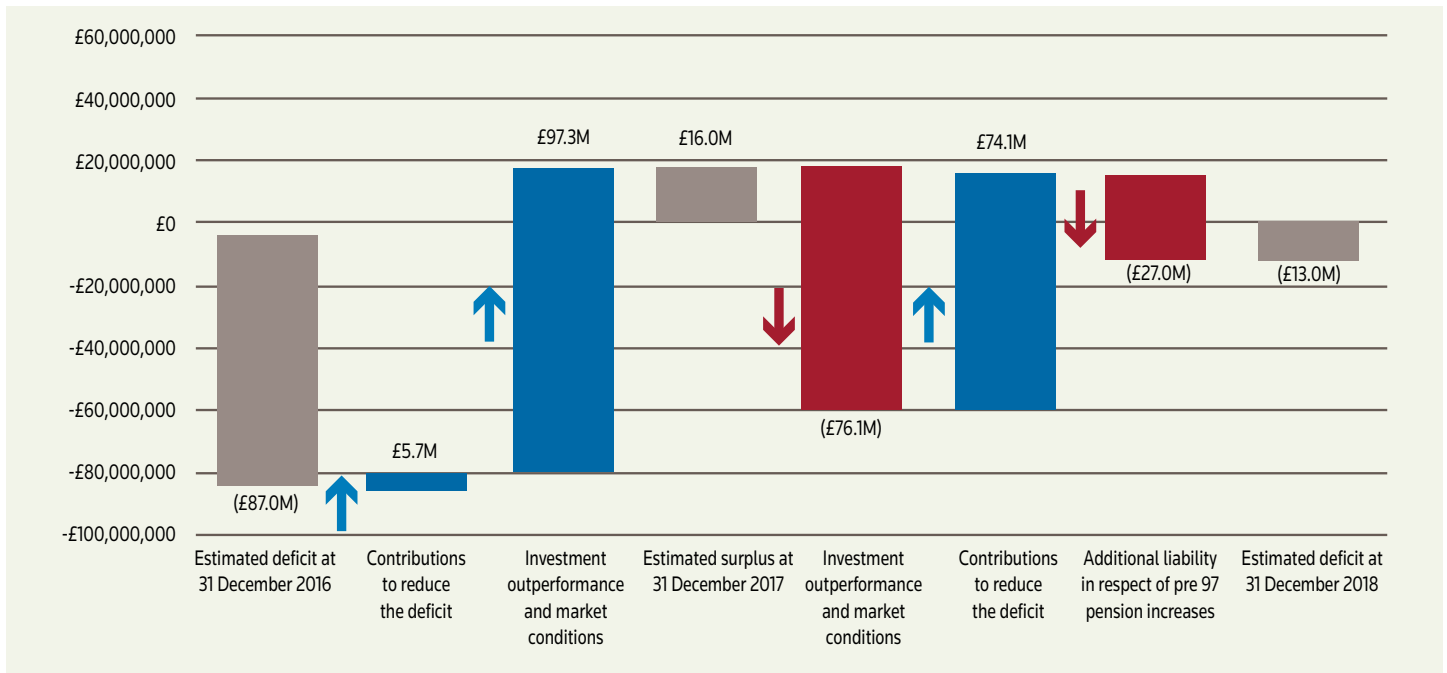
REASONS FOR THE CHANGE IN THE GOING CONCERN DEFICIT

We now look at the change in the going concern deficit between the actuarial valuation as at 31 December 2016, the 2017 annual actuarial review (which was the previous review we sent you), and the latest annual actuarial review at 31 December 2018.

The **going concern** deficit has been reduced over the two-year period between the 2016 actuarial valuation and the 2018 annual update. This improvement was mainly due to the deficit reduction contribution paid by the Company in October 2018. The investment returns on RPF's **assets** have also improved the funding position over the period, although investment markets have

fluctuated with the returns on RPF's **assets** being higher than the assumptions underlying the going concern basis in 2017 and lower in 2018. These improvements have been partially offset by changes in market conditions and the extension of the pensioner cost of living agreement to 1 January 2024 for pensions accrued prior to 5 April 1997, which was agreed as part of the Blackstone transaction.

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



UNDERSTANDING THE CHART ABOVE

- Contributions to reduce the deficit:** These contributions from the Company were agreed as part of the actuarial valuations at 31 December 2013 and 31 December 2016.
- 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.
- Additional liability in respect of pre-97 pension increases:** As part of the Blackstone transaction in October 2018, it was agreed that the current increases granted to pensions accrued prior to 6 April 1997 would be extended for a further three years to 31 December 2024. These increases are being funded by three payments of £9.07m in October 2018, March 2019 and March 2020.

The next actuarial valuation will be based on information about RPF as at 31 December 2019.

PLANNING FOR RECOVERY

As part of the 2016 valuation, the Trustees and the Company agreed contributions to meet the cost of benefits building up and a recovery plan to remove the deficit as at 31 December 2016. The recovery plan took effect from 1 October 2018.

The Company agreed to pay £65m which was paid in October 2018 as agreed. The remainder of the deficit is expected to be met through the performance of RPF's **assets** and further lump sum contributions in March 2019 and 2020.

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').

Please note the **discontinuance** funding level shown on page 3 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 Renaissance, 12 Dingwall Road, Croydon, Surrey, CR0 2NA.

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.

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

UPDATE FROM THE FUND ADVISERS, REDINGTON

This article looks at how RPF's investments have performed since the previous update in December 2018 and highlights the changes we have made to the investments since that date.

MARKET REVIEW TO 30 JUNE 2019

The 12-month period to 30 June 2019 saw a continuation of many of the significant policy themes from the previous year, with many central banks around the world continuing to tighten monetary and fiscal policies as economies entered the late stage of the economic cycle. This, combined with concerns regarding the outlook for the global economy, the ongoing US-China trade spat and the UK's exit from the European Union, has seen an increase in the volatility of global financial markets over the year. Despite these concerns, many return-seeking assets performed positively with corporate profits rising, wages improving and inflation remaining relatively stable. The performance of individual markets are summarised below:

- Global equity markets (MSCI World Index) posted returns of 6.7%, despite a period of sharp negative performance and volatility during Q4 of 2018. US equity markets saw robust growth with the S&P 500 up 10.4% over the 12 months whilst the FTSE 100 gained 1.5%.

- Investors' concerns over the outlook for the global economy were reflected in global interest rates and fixed income yields. Both Global Investment Grade and High Yield corporate bond spreads rose by 0.1% and 0.3% respectively, over the period.
- A combination of low interest rates and investors wariness around the outcome of Brexit negotiations have negatively impacted the Pound's performance against the Dollar and Euro by 3.9% and 1.2% respectively over the year.
- The second half of 2018 saw significant insurance losses driven by two major events; Hurricane Michael in October and California Wildfires in November; the former being the strongest hurricane to make US landfall since 1992 and the latter incurring industry losses of c.\$15bn. The first half of 2019 was relatively benign environment for natural catastrophes and insurance-linked securities have produced modest positive returns.

Source: Thomson Reuters

INVESTMENT CHANGES SINCE THE PREVIOUS UPDATE

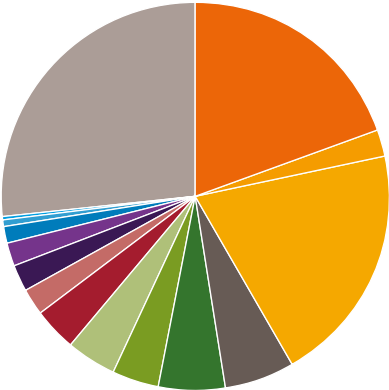
Since the last update we have implemented the following investment strategy changes:

- In November 2018, the Trustees decided to transfer the existing Insurance-Linked Securities investment (managed by Securis) into a new mandate managed by Nephila. This decision was made following news of material changes to the team structure at Securis. Insurance-Linked Securities act as a strong diversifier to the rest of the portfolio and hence the Trustees wanted to maintain some exposure to that asset class. The transfer was completed in January 2019.
- In August 2019, the pensioner 'buy-in' policy that was purchased in August 2018 (as reported in the previous edition of this newsletter) was extended to cover cost of living adjustments which the Company has agreed to fund until 2024 (covering an additional £16m of liabilities).

THE RPF'S INVESTMENTS

ASSET ALLOCATION AS AT 31 DECEMBER 2018

The table below shows how the RPF's assets were invested at 31 December 2018. It shows the managers, the proportion of RPF assets they were managing on that date and the value of these assets



		Value of assets (£m)	Proportion of RPF assets
Blackrock	Gilts and Index-Linked	461.3	19.5%
	Cash and Derivatives	52.7	2.2%
	Currency Hedging	-0.1	0.0%
Legal & General Investment Management	Corporate Bonds	476.3	20.0%
AQR	Diversified Risk Premia	143.4	6.0%
Bridgewater	Diversified Risk Premia	133.8	5.6%
Invesco	Diversified Growth	93.4	3.9%
TwentyFour	Multi-Class Credit	94.7	4.0%
CQS	Multi-Class Credit	86.2	3.6%
Securis	Insurance	55.9	2.4%
Pending Investment: Nephila	Insurance	47.1	2.0%
Stone Harbor	Emerging Market Debt	48.6	2.1%
Abbott Capital	Private Equity	27.5	1.2%
Morgan Stanley	Private Equity	15.7	0.7%
CBRE	European Property	3.8	0.2%
Canada Life	Buy-in Policy	629.5	26.6%
		2,369.8	100.0%

Source: Bank of New York Mellon

Note: The above table does not include cash held in the Trustee bank account or small residual amounts held

PERFORMANCE AT 31 DECEMBER 2018

The table below shows the overall performance of the RPF investments over four different time periods ending on 31 December 2018.

	Fund	Benchmark	Difference
Annual average over 10 Years	10.90%	10.06%	0.84%
Annual average over 5 Years	12.55%	12.04%	0.51%
Annual average over 3 Years	11.79%	11.08%	0.71%
Return over 1 Year	-2.80%	-1.51%	-1.29%

Source: Bank of New York Mellon

ASSET ALLOCATION AS AT 30 JUNE 2019

The table below shows how the RPF's assets were invested at 30 June 2019. It shows the managers, the proportion of RPF assets they were managing on that date and the value of these assets.

		Value of assets (£m)	Proportion of RPF assets
Blackrock	Gilts and Index-Linked	641.0	25.0%
	Cash and Derivatives	41.3	1.6%
	Currency Hedging	0.0	0.0%
Legal & General Investment Management	Corporate Bonds	516.6	20.2%
AQR	Diversified Risk Premia	145.8	5.7%
Bridgewater	Diversified Risk Premia	140.4	5.5%
Invesco	Diversified Growth	95.7	3.7%
TwentyFour	Multi-Class Credit	100.3	3.9%
CQS	Multi-Class Credit	90.1	3.5%
Securis	Insurance	18.0	0.7%
Nephila	Insurance	48.4	1.9%
Stone Harbor	Emerging Market Debt	53.2	2.0%
Abbott Capital	Private Equity	25.8	1.0%
Morgan Stanley	Private Equity	14.1	0.6%
CBRE	European Property	0.9	0.1%
Canada Life	Buy-in Policy	629.5	24.6%
		2,561.1	100.0%

Source: Bank of New York Mellon

This table does not include cash in the Trustees' bank account and small residual holdings with terminated asset managers.

PERFORMANCE AT 30 JUNE 2019

The table below shows the overall performance of the RPF investments over four different time periods ending on 30 June 2019.

	Fund	Benchmark	Difference
Annual average over 10 Years	12.25%	11.46%	0.79%
Annual average over 5 Years	13.78%	13.12%	0.66%
Annual average over 3 Years	7.72%	6.52%	1.20%
Return over 1 Year	9.77%	10.74%	-0.97%

Source: Bank of New York Mellon

ESG AND RPF'S APPROACH TO IT

A growing trend within the investment industry has been the engagement with Environmental, Social and Governance (ESG) investing. However, there are many misconceptions regarding what this actually means and how it translates in practice. This note is designed to unpack ESG investing, how this differs from 'ethical investing', and explain how RPF is approaching the subject.

WHAT IS ESG INVESTING?

ESG investing involves making decisions based on information about the impact of Environmental, Social and Governance factors of the investment. For example, a company with bad governance might represent a bad long-term investment because it is likely to underperform an equivalent company with good governance. This is the crux of the matter – ESG investing is about assessing financial materiality. In other words, will an investment outperform or underperform based on its approach to E, S and G factors? Indeed, ESG factors can create both investment risks and opportunities, and so should be treated in the same way as any other risk factors that are considered in an investment process. A non-exhaustive list would include; climate risk, pollution, corporate governance, product liability and human capital management.

HOW DOES THIS DIFFER FROM ETHICAL INVESTING?

A common misconception is that ESG investment takes ethical views into the investment process. Ethical investment moves away from the motivations of investment returns and risk management and focuses on an investor's ethical beliefs. An example of an ethical screen could be "I dislike tobacco companies because they're harmful to individuals in society" and then screen out tobacco companies from the investment process. An example ESG view could be "I dislike tobacco companies because I think they will underperform in the long term due to the increasing burden of regulation (i.e. governance consideration)".

Source: PLSA
Stewardship Survey 2017

HOW IS RPF APPROACHING ESG?

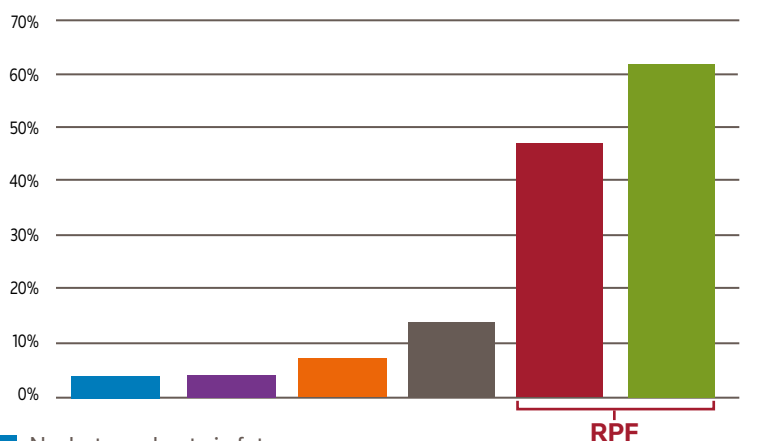
In March 2019, the Trustees underwent an exercise to formally articulate how RPF should approach environmental, social and governance risks. The Trustees concluded that ESG factors (including but not limited to climate risk) will be financially material over the time horizon of the pension fund and should therefore be considered as part of the investment strategy. Not only do the Trustees believe that ESG factors represent a risk that should be managed, they also believe that ESG factors could be a source of returns in the long term.

RPF's investment managers have delegated responsibility for buying and selling individual investments on behalf of RPF. When selecting new investment managers, or an existing manager is reviewed, integration of ESG factors is one of the key factors considered by the Trustees' investment adviser, though the extent of this is dependent on how relevant these factors are to that asset class. Redington's managers approach to these factors is also monitored periodically.

The Trustees do not factor non-financial factors, such as member ethical views, into their investment decision-making.

Trustees see ESG as part of their fiduciary duty and an important factor when selecting a new asset manager.

Proportion of trustees who take ESG into account when selecting new asset managers:



- No, but we plan to in future
- We only select managers which are signatories to the UN Principles for Responsible Investment
- No, we do not think these considerations are relevant for manager selection
- We outsource stewardship to a third party overlay provider
- We include specific criteria within Requests for Proposals (RFPs)
- We question prospective managers about their beliefs and approach to stewardship

REPORTS FROM THE RPF SUB-COMMITTEES

The Sub-Committees are appointed by the Trustee Board of RPF. Each one meets at least four times a year and reports to the full Board.

REPORT FROM THE COMMUNICATIONS SUB-COMMITTEE

MEMBERSHIP: Barry May (chairman), Peter Marsden and Geoffrey Sanderson.

VISION STATEMENT: We communicate effectively with our members pension information that is relevant, timely and useful. We measure this by means of feedback from members, advisers, the Company and the Regulator.



REPORT FROM BARRY MAY:

Communications with members have switched over the last ten years from mostly analogue - this newsletter - to mostly digital - our website and alerts delivered directly to your inbox.

We have also installed a system for you to give feedback on your dealings with the scheme administrators, Capita. We encourage you to tell us your opinion, both good or bad, of your experience, as it is balanced feedback that helps us to identify areas where we are excelling and those in need of additional focus.

I mention these now because this is my last report to you. Members first elected me to the RPF Board as a Trustee and Director in November 2009 and re-elected me in 2013.

Now it is time to step down and give somebody else an opportunity to make a contribution towards the running of the Fund. The RPF is in good health and in good hands, as you can read elsewhere in this issue of Update. The next Member Nominated Trustee Director will join a team of many talents dedicated to securing the Fund for the future benefit of its members.

It's an interesting time to be joining the Trustee Board. Last year the major event was the sale of Thomson Reuters' financial and risk business, now a standalone operation called Refinitiv. This was important for RPF because of its impact on the Fund's covenant and changes to the underlying company guarantee. This year it is the proposed sale of Refinitiv to the London Stock Exchange, again an event that has implications for the Fund.

If you want to help, nominations for a place on the Board will be invited shortly.

REPORT FROM THE FINANCE AND ADMINISTRATION SUB-COMMITTEE

MEMBERSHIP: Martin Vickery (chairman), Peter Marsden, Barry May and Geoffrey Sanderson.

REPORT FROM MARTIN VICKERY: At the end of 2018, Capita restructured their organisation and we now have a new management team responsible for the administration of the RPF. They will be introducing a new 'expert' help desk based on the latest technology early in 2020. Performance and efficiency will be improved by automating more of the pension administration processes.

All members who contact the RPF help desk at Capita are asked to complete a survey form covering their experience. We read all the feedback from these forms and ensure that Capita also sees this and responds or takes action as appropriate.



FROM THE ACCOUNTS

The figures in the table below are taken from the Scheme's formal Report and Accounts for the year ended 31 December 2018.

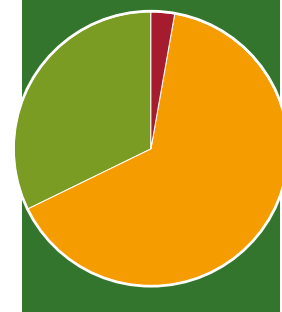
They have been audited by PricewaterhouseCoopers, who confirmed that they are true and fair. If you would like to see a copy of the full report, please contact Refinitiv Member Services Centre or log on to the member website (details are on the back page).

	2018 £000	2017 £000
Contributions and Benefits		
Contributions receivable	85,023	14,700
Transfer from other plans	1,536	714
Other income	-	136
Total	86,559	15,550
Benefits paid	(36,265)	(36,049)
Transfers to other plans	(33,447)	(44,028)
Administrative expenses	(2,087)	(1,968)
Total	(71,799)	(82,045)
Net (withdrawals)/additions from dealings with members	14,760	(66,495)
Returns on investments		
Investment income	65,317	65,939
Interest payable	(5,526)	(4,361)
Change in market value of investments	(101,898)	129,706
Investment management expenses	(5,597)	(5,181)
Net returns on investments	(47,704)	186,103
Net increase in the fund during the year	(32,944)	119,608
Net assets of the Fund brought forward	2,418,658	2,299,050
Net assets of the Fund carried forward	2,385,714	2,418,658

THE MEMBERSHIP

There were 7,231 members in RPF on 31 December 2018.

- 205 active members
- 4,704 deferred members
- 2,322 pensioners



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 2018.
- 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 2016.

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

BULLETIN

PENSIONS AND THE LAW

UPDATE FROM EDWARD HAYES, RPF LEGAL ADVISER

Since the High Court confirmed in late 2018 that pension benefits need to be equalised between men and women for the effect of guaranteed minimum pensions (GMPs), the pensions industry continues to work towards ensuring that schemes are able to implement equalisation smoothly. Further Court, HM Revenue & Customs (HMRC) and legislative clarification is still awaited, but in the meantime the Trustees are taking appropriate steps in readiness for implementation once the necessary clarifications have been issued to the industry. In particular, we await guidance from HMRC – expected later this year - in relation to a number of pensions tax issues that could arise as a result of GMP equalisation.

In other news, the Pensions Regulator (TPR) has announced that it will review the 15 current TPR codes of practice which regulate the governance of UK pension schemes, and combine these into a single, shorter code. The intention is to make the code “quicker to find, use and update”, so that schemes can be more responsive to changes in regulations. TPR will be consulting with the industry towards the end of the year on the content of the proposed code.

More immediately, the pensions industry has been grappling with how to ensure that, to the extent possible, UK pension schemes will be able to continue to operate as usual when Brexit happens and the UK finally leave the EU. TPR’s January 2019 statement on Brexit remains the latest official guidance for schemes, commenting that “because workplace pensions are largely domestic in nature, TPR does not expect the UK’s departure from the EU to have a significant effect in respect of trustees’ ability to continue to administer their scheme effectively”. The Trustees continue to review developments, and how they might impact (however indirectly) on RPF. The key focus is on minimising any risks which may result from the economic uncertainty which may arise from Brexit (whether on a no deal basis or otherwise).

Finally, Environmental, Social and corporate Governance (ESG) has been one of a number of issues vying for trustee attention in the last few years. Trustees are now obliged to consider the impact of ESG factors on long-term financial risk and to include changes in their Statement of Funding Principles (SIP), with RPF’s SIP now addressing how sustainability and other financially material factors are incorporated into the Trustees’ investment processes. See the article on page 9 for more details.



Prince Dudeman (R) and Flofy ride a wave together as they compete at the 14th annual Helen Woodward Animal Center “Surf-A-Thon” where more than 70 dogs competed in five different weight classes for “Top Surf Dog 2019” in Del Mar, California, September 8, 2019. REUTERS/Mike Blake.

REFINITIV MEMBER SERVICES CENTRE

UPDATE FROM MURRAY MCDOWALL

Capita, the company that administers RPF, is changing the way it deals with enquiries as part of a plan to improve its service to clients.

By the end of this year, it will move incoming telephone calls to a dedicated member engagement team where they will be answered more speedily than has been the case so far. Team members will have detailed knowledge of the RPF and access to the scheme's records so they can give appropriate responses. More complex enquiries will be re-routed to the Refinitiv Member Services Centre.

The phone numbers for member enquiries will not change. They are:

- **0800 077 8250** for UK callers; and
- **+44 (0) 114 273 8397** for callers from overseas.

The e-mail address is refinitivpensions@capita.co.uk.

The improvements to Capita processes will deliver quicker response times, clearer information and quality which is of the highest standard every time. Member experience will be improved through the use of new member-focused screens enabled on mobile devices. In addition, a chatbot will be deployed to answer frequently-asked questions and direct members to the relevant screens. A chatbot is artificial intelligence software that can simulate a conversation with a user in natural language through messaging applications, websites, mobile apps or through the telephone.



INTRODUCING MURRAY MCDOWALL

I have worked in the pensions industry for 30 years now, 20 of which have been with Capita Employee Solutions. I have recently taken on the role of Director, Client Relations and Development for the business and prior to this I headed up the Pensions Management business for Scotland with a client portfolio of 167 clients.

MEMBER NOMINATED TRUSTEE (MNT) ELECTION - RESULTS OF THE MEMBERSHIP BALLOT

In August 2018 we wrote to members to notify them that a vacancy for a MNT who is either an active or a deferred member of the Fund had arisen following Maureen Laurie's resignation in December 2018. Two candidates put themselves forward for election: Alexander (Nick) Brown and Peter Marsden.

A ballot of the RPF membership was held to choose between the two candidates which closed on 31 January. The full results of the ballot were as follows:

• Number of eligible voters:	6,283
• Votes cast by post:	867
• Votes cast online:	489
• Total number of votes to be counted:	1,356
• Turnout:	21.58%
• Number of votes found to be invalid:	1
• Total number of valid votes to be counted:	1,355

RESULTS

Peter Marsden: 795

Alexander (Nick) Brown: 560

Peter Marsden has therefore been elected as a new Member-Nominated Trustee Director with effect from 1 February 2019. Congratulations to Peter, and a thank you to Alexander (Nick) for putting himself forward for the position.

INTRODUCING PETER MARSDEN

My first year as one of your Member-Nominated Trustees has been a fantastic experience and I am hugely grateful to the rest of the Trustee Board and to the advisers for all the support bringing me up to speed on the RPF plans and Trustees workings. I now sit on both the Finance and Administration Sub-Committee and the Communications Sub-Committee with a focus on making sure that we continue to improve the services to members in the communications we provide and the service from Capita as our administrator.

NEW MNT VACANCY ON THE TRUSTEE BOARD

A vacancy for a Member Nominated Trustee will arise at the end of November, when Barry May's term of office will come to an end. Members will be receiving a nomination pack and those who are interested in this vacancy should submit their application by the date stated in the cover letter. If you have any queries on the selection process or the vacancy, please contact the Secretary at Claudia.Bunney@barnett-waddingham.co.uk.



MEMBER UPDATE

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

Name	Date of death	Last known address
D I Brooker	1 September 2018	Middlesex
James Kelly	19 September 2018	London
Julia Line	21 September 2018	West Sussex
Colin David Davel	25 September 2018	Australia
J E Whiting	6 October 2018	Kent
Leonora Molly Bowers	6 October 2018	London
R E Whittaker	7 October 2018	Strutton Ground, London
Sonia Dring	20 October 2018	Surrey
Derek Samuel Biddis	30 October 2018	Enfield, London
P M York	8 November 2018	Essex
J B Hopper	9 November 2018	North Chingford, London
A Piggott	20 November 2018	East Horsley, Surrey
N Husseini	20 November 2018	Lebanon
Kenneth Mills	25 November 2018	Hampshire
Maurice C Quaintance	28 November 2018	Berkshire
Jose Gwenneth Batchelor	13 December 2018	West Sussex
M P Sinfield	2 January 2019	Surrey
C J Matley	18 January 2019	Hertfordshire
Andrew Henson Waller	2 February 2019	Andover, Hampshire
Irene Mary Matley	7 February 2019	Hertfordshire
R C Dunning	9 February 2019	Carshalton, Surrey
L Chapman	13 February 2019	Essex
J E S Colhoun	15 February 2019	Oxfordshire
Margery Anne Guest	3 March 2019	Berkshire
A D Webster	13 March 2019	Whitstable, Kent
Douglas William Learmond	16 April 2019	Somerset
John Russell	20 May 2019	Essex
G M Mallison	21 May 2019	Amersham, Buckinghamshire
Peter Christopher Read	30 May 2019	Surrey
Gaynor Sharpe	31 May 2019	West Sussex
Janet Russell	5 June 2019	Cyprus
Linda Rudland	6 June 2019	Kent
N D Beach	11 June 2019	Harwich, Essex
P J Montagnon	25 June 2019	Lingfield, Surrey
R M Francis	24 July 2019	London
J W Budge	11 August 2019	Dagenham, London
Peter Herman Fox	14 August 2019	U.S.A
Joan Olive McMorrow	16 August 2019	Rickmansworth
G R Atkins	18 August 2019	France
Veronica Isabel Howse	27 August 2019	East Sussex
Robert Brook Verrall	5 September 2019	Devon
Albert Clack	12 September 2019	Hertfordshire
James Quinn	23 September 2019	Hertfordshire
Charles Atkinson	30 September 2019	Wiltshire

CAN YOU HELP US LOCATE THESE MEMBERS?

We are currently trying to contact ten 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 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 the back page).

Here are the members we want to contact:

Name	Details	Last known address
Mr Ian Robert Piper	Worked for Reuters GB-24 from 3 March 1986 to 1 January 2006.	Kent
Mr Nick Fryars	Worked for Reuters Limited from 1 January 1978 to 1 December 1979.	London NW1
Mr G Edebe	Worked from 1 September 1988 to 7 November 1992.	
Mr Rajapakse Premadasa	Worked for Reuters Sri Lanka from 1 September 1996 to 1 August 2003.	
Mr Jean-Luc Amann	Worked for Reuters Limited from 1 November 1978 to 12 July 1986.	Middlesex
Mr L A Fernandez	Worked from 1 October 1984 to 24 August 1985. He was a former Visnews employee.	
Mr Julian Richards	Worked from 1 February 1979 to 25 August 1979.	
Mr Adrian George Humphreys	Worked for Reuters GMBH, Austria from 5 May 1987 to 17 July 1994.	New York, USA
Miss Roberta Robins	Worked from 23 April 1979 to 20 July 1980.	
Miss Mary Sammon	Worked for Reuters Legal from 4 March 1985 to 1 December 1987.	

RUNNING RPF

THE RPF MANAGEMENT COMMITTEE AND TRUSTEE COMPANY BOARD

COMPANY APPOINTED

Greg Meekings – Trustee Chairman
James Hardman
Graeme Ramsey
Martin Vickery

MEMBER NOMINATED

Peter Marsden
Barry May
Geoffrey Sanderson

PROFESSIONAL ADVISERS TO THE RPF TRUSTEE BOARD

Scheme Actuary

Jonathan Wicks, Aon Limited

Scheme Administrator

Capita Employee Solutions

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:

Refinitiv Members Services Centre
Capita Employee Solutions
PO Box 555, Stead House
Darlington
DL1 9YT

Helpline for UK callers:

0800 077 8250

Phone number for overseas callers:

+44 (0) 114 273 8397

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

Email: refinitivpensions@capita.co.uk

IF YOU WANT TO CHECK YOUR BENEFITS ON LINE

Log on to the member website at 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.

FOR GENERAL INFORMATION ABOUT RPF AND CURRENT PENSION ISSUES

Please visit the Reuters Pension Fund website at www.reuterspensionfund.co.uk

IF YOU WISH TO BRING SOMETHING ABOUT RPF TO THE ATTENTION OF THE TRUSTEES

Please write to:

Claudia Bunney, RPF Trustee Secretary
Barnett Waddingham
2 London Wall Place
London EC2Y 5AU
United Kingdom

Or email her at:

claudia.bunney@barnett-waddingham.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 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.moneyadvice.org.uk or call the helpline on **0300 500 5000** (call rates may vary).