

UPDATE

TO MEMBERS OF REUTERS PENSION FUND

FROM THE TRUSTEES

ISSUE 50 DECEMBER 2018



*A crew member prepares a hot air balloon before a tethered flight at the Bristol International Balloon fiesta in south west England, Britain, August 10, 2018.
REUTERS/Hannah McKay*

WELCOME TO UPDATE

I reported last year as being 'busy but uneventful'. This year has been busy and very eventful.

On 31 January 2018 we were advised of the Blackstone carve-out of the financial services business of Thomson Reuters, now known to the world as Refinitiv. We immediately engaged in constructive negotiations with Thomson Reuters as the parent of RPF sponsor Reuters Limited on the impact this would have on RPF. Simply put, we believed that the very much increased debt level within Refinitiv, whose parent now owns Reuters Limited, resulted in a weaker covenant than previously. I am happy to say that we concluded an agreement consisting of a cash payment, covenant strengthening measures, and agreement to more prudent technical provisions for triennial valuations. The Trustees believe the agreement fairly mitigates the change in risk level.

We also satisfactorily concluded our delayed 2016 triennial valuation on a more prudent basis. The Pensions Regulator has had detailed visibility of these discussions and the final

agreed terms. I'm also pleased to confirm that the Company agreed to fund a three-year extension to our existing cost of living agreement.

Also of major significance, on 23 August we completed a £622m investment with Canada Life that precisely matches our pensioner liabilities that existed on that date. This investment also materially reduces risk in RPF.

Finally, we continued to manage RPF effectively and our investment strategy has worked very well.

In conclusion, and as can be seen from the detailed valuation article on page 6, RPF remains in a very strong position: well funded, with very prudent assumptions and a robust plan for managing the scheme as it matures.

Greg Meekings
Chairman of the Trustees



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Including the latest summary funding statement

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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, 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

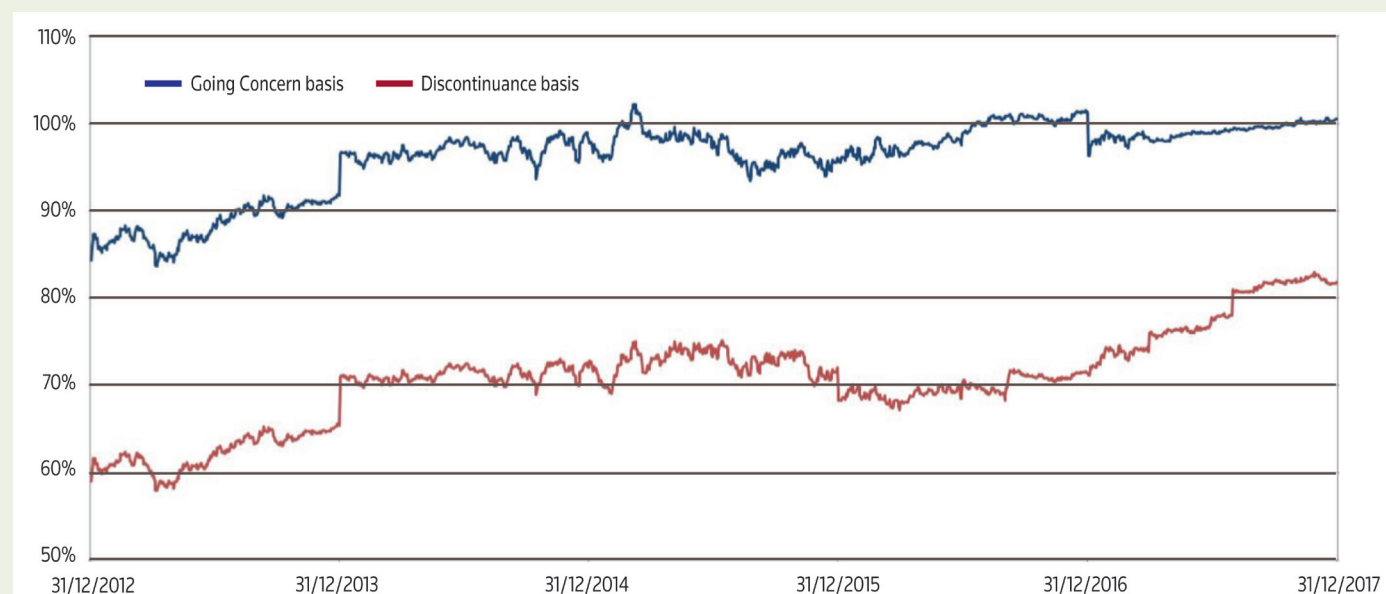
The graph below shows how the RPF funding level has changed over the five year period to 31 December 2017. Actuarial valuations were carried out at 31 December 2013 and 31 December 2016, with less formal annual reports and other updates in between and since.

The chart 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 represents 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, 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 2017.

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

Going concern

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

Discontinuance

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

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



Sutay Darboe, 42, from Senegal, holds tomatoes in a field of tomato plants, near Foggia, Italy August 7, 2018. REUTERS/Alessandro Bianchi

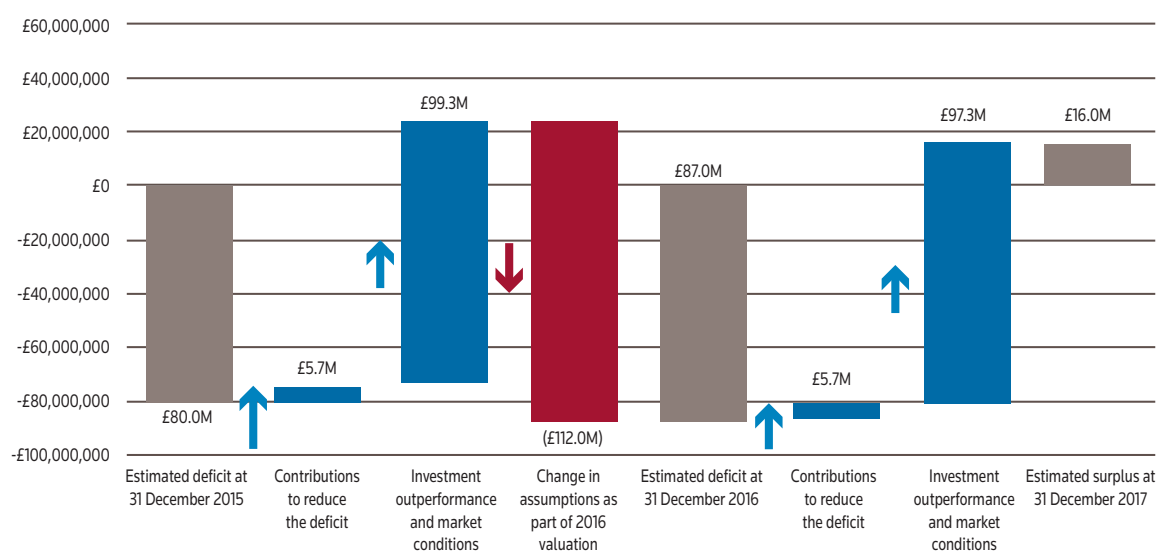
REASONS FOR THE CHANGE IN THE GOING CONCERN DEFICIT

We now look at the change in the going concern deficit between the 2015 annual actuarial review (which was the previous review we sent you), the actuarial valuation as 31 December 2016 and the latest annual actuarial review at 31 December 2017.

The going concern deficit was eliminated over the two-year period between the 2015 and 2017 annual updates leaving RPF with a small surplus. This was

mainly due to returns on RPF's assets being higher than assumed. This was offset to some extent by the change in market conditions and assumptions which led to a higher value being placed on RPF's liabilities.

The key reasons for the change in the going concern deficit are shown in the chart below.



UNDERSTANDING THE CHART ABOVE

Contributions to reduce the deficit: These contributions from the Company were agreed as part of the actuarial valuation at 31 December 2013.

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.

Change in assumptions: The estimated change in the funding position caused by changes in the assumptions used to value the **liabilities** as part of the actuarial valuation at 31 December 2016. The assumptions are reassessed at every actuarial valuation to ensure they remain appropriate. This item reflects the more cautious assumptions adopted to value RPF following the acquisition of a stake in the Financial and Risk unit of Thomson Reuters (of which Reuters Limited forms a part) by Blackstone Group L.P. in October 2018.

The next actuarial valuation will be based on information about RPF as at 31 December 2019, with an annual actuarial review due at 31 December 2018.

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 to RPF in October 2018. The remainder of the deficit is expected to be met through the performance of RPF's assets.

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 2 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.pensionprotectionfund.org.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, at what level 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

This article looks at how RPF's investments have performed since the previous update in July 2017, and highlights the changes we have made to the investments since that date.



MARKET REVIEW

The period between 31 December 2016 and 30 June 2018 was characterised by strong economic growth, healthy corporate earnings and low levels of inflation. Markets delivered largely positive returns for investors over the period, despite positive investor sentiment being diluted somewhat by geopolitical concerns. US-China trade disputes, uncertainty around Brexit and central bank tightening. Despite these headwinds, equity markets posted strong performance, with the MSCI World Index (hedged) returning 18.1% over the 18-month period.

Developed world central banks have moved towards tighter monetary policy as many economies have experienced strong growth and enter the later stages of the economic cycle. Examples of this included:

- The Bank of England increased base interest rates for the first time in a decade from 0.25% to 0.5% in November 2017, due to improving economic data. Despite this, long-duration UK gilt yields remain at record lows.
- The US Federal Reserve (Fed) continued to raise the federal funds rate during the year, hiking from 1.25% to 1.5% in December 2017, then to 1.75% in March 2018 and again to 2.0% in June 2018.
- Both the European Central Bank (ECB) and Fed have started to remove quantitative easing programs in response to expected late cycle capacity constraints and inflationary pressures.

The summer of 2017 saw one of the most destructive hurricane seasons on record, with insurance industry losses from Hurricane Harvey and Irma representing two of the top five most costly hurricane events on record. In light of this, premiums available to reinsurance investors rose significantly in the final quarter of 2017.

INVESTMENT CHANGES SINCE THE PREVIOUS UPDATE

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

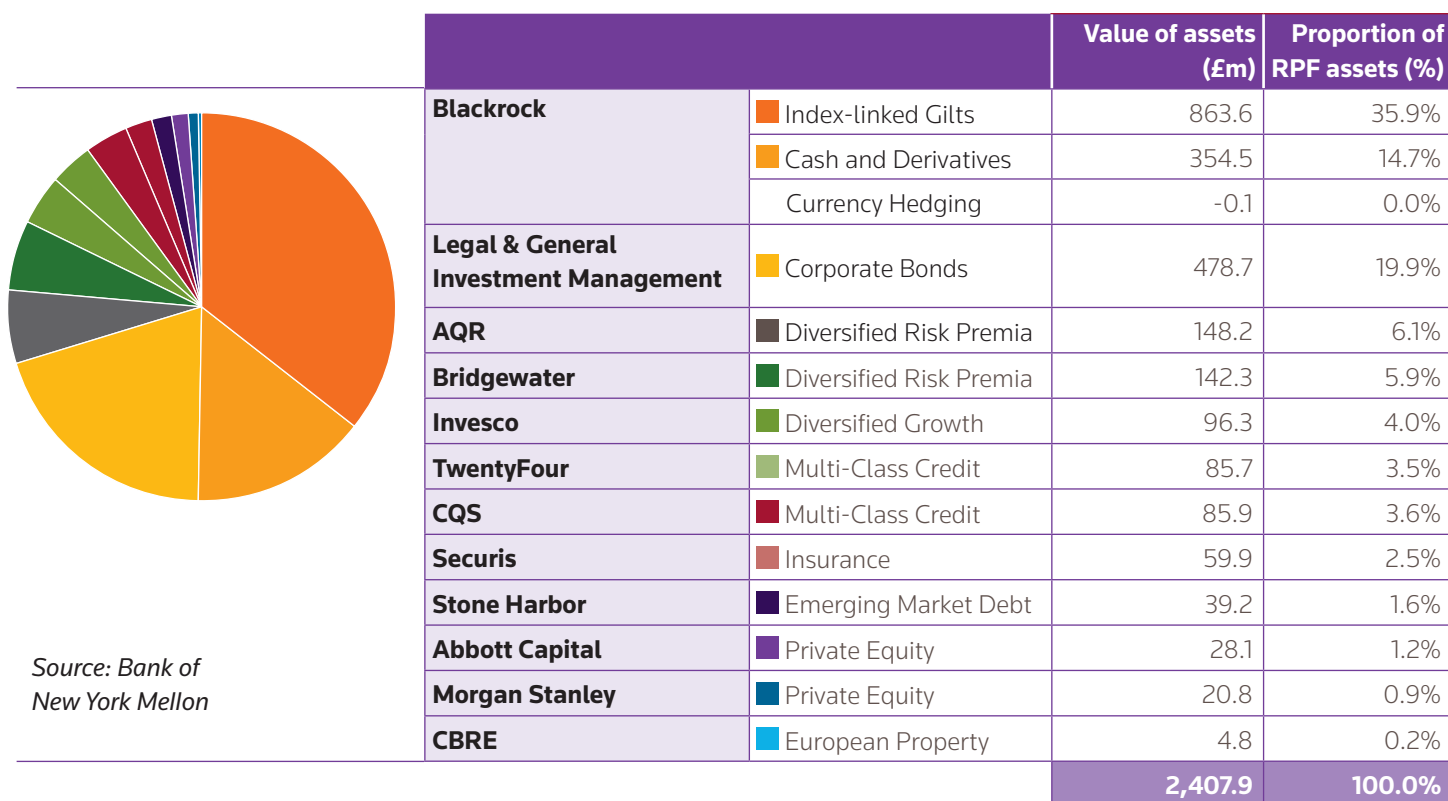
- In Q4 2016, we put in place a dynamic de-risking framework, which automatically de-risks the portfolio if the Fund outperforms the expected path to its investment objective. Two de-risking triggers have been hit (in Q4 2016 and Q4 2017), allowing us to substantially reduce our return-seeking allocation.
- In June 2017, we approved a revised asset allocation to improve risk/return efficiency. This included two new strategies; AQR Diversified Risk Premia and Bridgewater Optimal. These funds aim to access systematic sources of return across a variety of asset classes, providing diversification across a wide range of return exposures.
- We also approved an investment in Insurance-Linked Securities, accessed via the Securis Event Fund, in December 2017. The rationale was to capture an increase in premiums available in the asset class following the active hurricane season in the second half of 2017. Insurance-Linked Securities act as a strong diversifier against the rest of our portfolio, as returns tend not to be correlated with traditional markets such as equities and bonds.
- In August 2018, we purchased a pensioner 'buy-in'. The policy covers a significant proportion of the Fund's liabilities (approximately £600m) and is an important step to reduce risk and improve the security of all members' benefits. For more details please see the article on page 9.

THE RPF'S INVESTMENTS

The value of RPF's assets increased over the year to 30 June 2018 by approximately £30m (a 1.3% increase). This was partially due to its Liability Driven Investment portfolio rising in value to protect the Fund against falling long-term interest rates and inflation, thereby hedging the increase in liabilities. The return-seeking assets also contributed positively over the 12-month period.

ASSET ALLOCATION AT 31 DECEMBER 2017

The table below shows how RPF's assets were invested at 31 December 2017. It shows the managers, the proportion of RPF assets they were managing on that date and the value of these assets. It does not include cash in the Trustee bank account and small residual holdings held with terminated asset managers.



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

PERFORMANCE AT 31 DECEMBER 2017

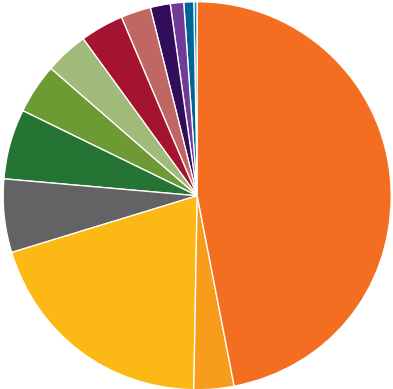
The table below shows the overall performance of the RPF investments over four different time periods ending on 31 December 2017.

	Fund	Benchmark	Difference
Annual average over 10 years	9.82%	9.13%	0.69%
Annual average over 5 years	13.94%	12.97%	0.97%
Annual average over 3 years	12.93%	11.43%	1.50%
Return over 1 year	8.13%	5.24%	2.89%

Source: Bank of New York Mellon

ASSET ALLOCATION AS AT 30 JUNE 2018

The table below shows how RPF's assets were invested at 30 June 2018. It shows the managers, the proportion of RPF assets they were managing on that date and the value of these assets. It does not include cash in the Trustee bank account and small residual holdings held with terminated asset managers.



		Value of assets (£m)	Proportion of RPF assets
Blackrock	Index-Linked Gilts	1,109.4	47.2%
	Cash and Derivatives	78.2	3.3%
	Currency Hedging	-0.1	0.0%
Legal & General Investment Management	Corporate Bonds	471.1	20.0%
Bridgewater	Diversified Risk Premia	139.0	5.9%
AQR	Diversified Risk Premia	138.4	5.9%
Invesco	Diversified Growth Fund	96.3	4.1%
CQS	Multi-Class Credit	86.7	3.7%
TwentyFour	Multi-Class Credit	84.9	3.6%
Securis	Insurance	62.3	2.6%
Stone Harbor	Emerging Market Debt	37.0	1.6%
Abbott Capital	Private Equity	28.5	1.2%
Morgan Stanley	Private Equity	16.7	0.7%
CBRE	European Property	3.9	0.2%
		2,352.3	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 2018

The table below shows the overall performance of the RPF investments over four different time periods ending on 30 June 2018.

	Fund	Benchmark	Difference
Annual average over 10 years	10.25%	9.59%	0.66%
Annual average over 5 years	13.23%	12.47%	0.76%
Annual average over 3 years	13.04%	12.04%	1.00%
Return over 1 Year	4.59%	1.02%	3.57%

Source: Bank of New York Mellon

BUY-IN POLICY IMPROVES SECURITY OF MEMBERS' PENSIONS

After an extensive review of the insurance market and potential providers, in August we entered into a buy-in policy with Canada Life.

This is a positive development for members and does not affect your pension benefits. Nor does it affect annual cost of living increases for pensioners agreed by the Trustees.

The contract involves payment of a single up-front insurance premium, in return for which the insurance company makes payments to RPF that exactly match the benefits that members are paid. The insurance policy is simply held as an asset of RPF and the Trustees retain responsibility for ensuring that all member benefits are paid but with greater certainty that this can be achieved.

The policy covers a significant proportion - about 24% - of RPF's liabilities and is an important step in reducing risk and moving towards fully securing all

members' benefits. Insuring a proportion of members' benefits reduces RPF's overall exposure to financial as well as other risks, notably increases in life expectancy.

We worked with a dedicated buy-in adviser before selecting Canada Life which we chose after considering its financial strength as a large global organisation and the fact that it is required to hold reserves against adverse scenarios (with strict regulations monitoring this).

This transaction has led to an improvement in the overall funding position, further improving member security (which will be reflected in future valuation updates).



The Trustees have taken action to further improve the security of members' benefits for the long term.

STOP PRESS – GMP EQUALISATION

The High Court confirmed last month that pension scheme benefits need to be equalised to address the unequal male and female pension ages which apply to guaranteed minimum pensions ('GMPs'). GMPs are provided in the Fund as an alternative to an element of the State pension, and members who earned benefits in the Fund between 1990 and 1997 are likely to have a GMP which may be affected by the judgement.

It will take UK pension schemes some time to address what needs to be done to comply with the judgement. But in the meantime, one immediate impact relates to the calculation and payment of transfer values. If you are currently considering a transfer value, please look at the Reuters Pension Fund website (www.reuterspensionfund.co.uk) for more information.



A woman is concealed as she walks through a field of very tall sunflowers to cut some down in Ballygawley, Northern Ireland, August 12, 2018.
REUTERS/Clodagh Kilcoyne

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), Maureen Laurie and Geoffrey Sanderson.

PRINCIPAL RESPONSIBILITIES: To plan contents of the annual Update newsletter; to review other member communications; to maintain the Trustees' website.

REPORT FROM BARRY MAY: We agreed a vision statement, subsequently approved by the full RPF Trustee Board. Here it is: "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."

This is a useful guide against which to measure our communications efforts: relevant, timely and useful. Anything else, we concluded, is a waste of time.

Most of our news this year has been about implications for the RPF of Thomson Reuters' sale of a controlling interest in its Financial and Risk division, to a consortium of investors led by Blackstone, a private equity firm.

That transaction, resulting in the creation of a new company called Refinitiv, was obviously market sensitive with the potential to affect Thomson Reuters' share price, so we were constrained in what could be said about discussions on mitigation of any negative impact on the two pension funds (see the Chairman's introduction on the front cover).

Pending completion of those discussions, we delayed publication of this year's Update so that we could give you as much detail as possible.

As soon as we were able, a letter was sent to every member on 2 October giving a comprehensive update on the impact of the transaction on RPF with a list of helpful questions and answers.



FINANCE AND ADMINISTRATION SUB-COMMITTEE

MEMBERSHIP: Martin Vickery (chairman), Maureen Laurie, Barry May and Geoffrey Sanderson.

PRINCIPAL RESPONSIBILITIES:

To monitor the delivery of services by the Scheme Administrator (Capita Employee Benefits) to members and to assess its performance against agreed standards; to determine any necessary action for complaints or errors and act as the decision body for the second stage of the RPF Internal Dispute Resolution Procedure.

REPORT FROM MARTIN VICKERY: Over the past year the main focus of the FASC has been on monitoring and improving the performance of Capita who have the responsibility for managing the administration for RPF.

We signed a new agreement with Capita in July 2017 and jointly with the Communications Sub-Committee we introduced a survey form that was sent to all members when they contacted Capita. Regular analysis of the survey returns shows us how Capita is performing from the viewpoint of members which we can compare with the regular work performance reports produced by Capita. Capita performance has improved during the year as they have followed an intensive plan of recruiting and training staff and improving and automating processes.

We have started routinely contacting a number of our older pensioners for 'life' verification. This is necessary to ensure that correct pensions are paid to widows/widowers and dependents.



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 2017. 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 the back page).

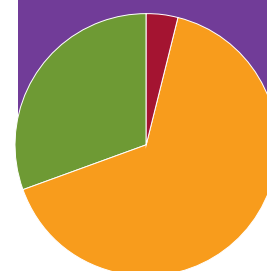


	2017 £000	2016 £000
Contributions and Benefits		
Contributions receivable	14,700	16,405
Other income	850	1,080
Total	15,550	17,485
Benefits paid	(36,049)	(34,595)
Payments to other plans on account of leavers	(44,028)	(11,192)
Administrative expenses	(1,968)	(2,270)
Total	(82,045)	(48,057)
Net (withdrawals)/additions from dealings with members	(66,495)	(30,572)
Returns on investments		
Investment income	65,939	63,698
Interest payable	(4,361)	(5,363)
Change in market value of investments	129,706	482,937
Investment management expenses	(5,181)	(4,298)
Net returns on investments	186,103	536,974
Net increase in the fund during the year	119,608	506,402
Net assets of the Fund brought forward	2,299,050	1,792,648
Net assets of the Fund carried forward	2,418,658	2,299,050

THE MEMBERSHIP

There were **7,319** members in RPF on 31 December 2017.

- 304 active members
- 4,791 deferred members
- 2,224 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 2017.
- 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 Thomson Reuters Member Services Centre in the first instance.

BULLETIN

PENSIONS AND THE LAW

UPDATE FROM EDWARD HAYES, RPF LEGAL ADVISER

2018 marked the dawn of a new era for the protection of personal data, with the General Data Protection Regulation (GDPR) and Data Protection Act 2018 coming into force. However, as the Information Commissioner's Office explained, when it comes to compliance with the GDPR: "25 May was not the end. It was the beginning."

Ultimate responsibility for RPF's personal data (which can include names, postal addresses, email addresses, dates of birth, national insurance numbers, bank account and salary details, length of pensionable service and pension benefits) rests with the Trustees. Considerable work has been done on behalf of the Trustees to update systems, processes and contracts in line with the new legislation.

Following a comprehensive data mapping exercise, a new data protection policy has been adopted and a privacy notice sent to RPF members to ensure they know their rights.

The other big news this year was that the Department for Work and Pensions (DWP) published its long-awaited follow-up to its 2017 Green Paper on DB private sector pensions. Satisfied that there is "no systemic problem in the regulatory and legislative framework" for DB

schemes, the proposals set out in the Government's White Paper are aimed at improving the way the current system works and increasing the protection of members' benefits.

Making the Pensions Regulator (who is aiming "to be clearer, quicker and tougher"), the star of the film, the Government proposed new box-office powers, along with a Code of Practice to provide clearer guidance on key areas of funding and a new requirement for a DB Chair's statement.

With the aim of improving the Regulator's oversight of corporate transactions, the Government also proposed broadening the current "notifiable events" regime and introducing a new requirement for sponsors to produce a "declaration of intent" (to be addressed to the scheme's trustees and shared with the Regulator) before certain business transactions. The declaration must explain the nature of the transaction, confirm that the trustees have been consulted on its terms and agreed (or otherwise) to the planned transaction, and explain any detriment to the scheme and how this will be mitigated.

The consultation for the White Paper closed on 21 August 2018 and DWP's response awaited.



PENSIONS JARGON DECODER

Do you know the difference between accrual rate, accrued benefits, accrued rights? How about Normal Pension Age and Normal Pension date? What is trivial commutation and what does Scheme Pays mean? For definitions of this pensions jargon and more, go to the Decoder on our website at www.reuterspensionfund.co.uk/assets/members-information/rpf_pensions_jargon_decoder_arial.pdf

MEMBERS' SATISFACTION SURVEY

In June 2017, we introduced member satisfaction questionnaires for return directly to the Fund Secretary, Claudia Bunney. These online or postal questionnaires, comprising a few short questions, are issued by the Thomson Reuters Member Services Centre team at Capita following the completion of an enquiry. The results give the Fund Secretary and Trustees an insight into members' experience and are discussed at quarterly Finance and Administration and Communications Sub-committees, alongside Capita's regular service level reports.

In the period March-August 2018, 59% of respondents rated the service Excellent or Good, overall. That improved on a 38% rating for Excellent or Good when we first reviewed a relatively small number of launch results in August 2017. It takes time to build comparative data but in just over a year, the direction is positive.

In response to comments and suggestions, we have increased the number of questions and Capita has adjusted the timing of despatch to be nearer to the closing of each enquiry. We have

extended the information available to members on the Trustees' website so that deferred, active and pensioner members can find FAQs and other information more easily.

Pensions questions can be sensitive and complex. Monitoring by the Fund Secretary has helped to ensure that urgent or unusual issues are followed up with Capita in between the regular quarterly reviews with Trustees.

Capita has also made a number of operational changes, including new call handling and escalation procedures, and the appointment of a dedicated team member to monitor service and satisfaction. The Capita team is also providing more detailed reporting to Trustees, highlighting specific issues and emerging trends that may require extra attention.

There is still more to do. But all feedback is valued, so the more responses we receive, the better we can work with Capita to adapt the service to meet your needs.



THOMSON REUTERS SERVICE CENTRE IMPROVEMENTS

UPDATE FROM ROBERT HARPER, CAPITA CLIENT RELATIONSHIP DIRECTOR

We are conscious that there have been some delays experienced in our responses to member enquiries and would like to take this opportunity to apologise if you have been directly affected by this.

By way of context, we reported to the Trustees earlier this year that, following the Freedom and Choice pension initiatives implemented by the Government in April 2016, we had experienced a 10% increase in work volumes from RPF members. We are very pleased to report that, having been alerted to this statistic, the Trustees reacted positively and we have now been able to complete the recruitment of two additional members of the Thomson Reuters Member Services Centre as a result.

We have also taken other action to support improvements to our service delivery, including the following:

- An expansion of calculation automation to a point where this now covers 93.7% of RPF's deferred membership population.

- Improvements in the quality of the data underlying RPF. For example, we have introduced consistency in how we record the element of pension which would have been built up within the State Pension scheme, which has improved records for almost 300 members.
- Implementation of a new workflow management system which, amongst other things, delivers improved Management Information to enable us to identify where additional training requirements may exist within the team.

We continue to review all feedback received from RPF members and, as a result, are planning to introduce further changes. Significantly, we are planning on improving the way we manage calls to the Thomson Reuters Member Services Centre, by investing in an improved telephony system which will enable us to utilise the skills of a specialist contact centre.



MNT ELECTION

There is a vacancy on the Trustee Board for a Member Nominated Director. The process to select the new Director has already started and you should have received the nomination pack at your home address. If you wish to consider putting yourself forward for the vacancy and have not received the nomination pack, please contact as soon as possible the Fund Secretary at Claudia.Bunney@barnett-waddingham.co.uk

SIX YEARS AS A TRUSTEE - BY MAUREEN LAURIE

Reflecting on November 2012, at my first Trustee Board meeting as a Member Nominated Trustee, I had been well briefed by the Chairman and the Fund Secretary. I knew the overarching obligation was to ensure RPF was administered according to its Rules, to provide benefits to Members as these intend. I knew, too, that as a Trustee Director, I would need to be registered at Companies House and get up to date on essential knowledge and skills.

What I couldn't have known then was that RPF, in common with other UK defined benefit pension schemes, was facing a lively six years. The agenda has covered a wide range of subjects: improving operations, communications and services, reworking investment strategies to restore the fund to good health, responding to tax reforms and regulatory concerns about fraud and cyber-crime.

If you are thinking about stepping up, here are some pointers.

The time requirements aren't onerous – typically three to four days need to be set aside for half-day meetings each quarter, and please allow some flexibility for emails or conference calls, in between. The meeting diary is usually planned several months in advance, which helps all Trustees work around other commitments.

To start building your technical knowledge, there is easy access online to The Pensions Regulator's Trustee Toolkit. Then, after a year or so, with the help of the Fund Secretary, you should plan for the short Pensions Management Institute residential course which is run by Aon, the Fund's actuaries.

Apart from these practicalities, what else might you need? An interest in benefits and investments, an ability to probe and a reasonable level of numeracy are all helpful. Experience of committees and good governance is useful, too, as are team working, an eye for detail and support for strategy and planning. But perhaps the most important quality is something that can't be readily defined – respecting the trust conferred by members on Trustees, overall.

It's certainly worthwhile – and definitely not dull.



MEMBER UPDATE

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

Name	Date of death	Last known address
Mr Vivian Raymond Zimmerman	10 July 2017	London
Mr John Gavin Entwisle	22 July 2017	London
Mr Christopher Martin Peterson	28 July 2017	London
Mrs Rosa Crugnola	3 August 2017	Switzerland
Mrs Valerie Jean Rosenthal	18 August 2017	USA
Mr Raymond John Larkins	19 August 2017	Aylsham, Norfolk
Mr Robert Bruce Russell	21 August 2017	France
Mrs Andrea Rose	22 August 2017	South Harrow, London
Mr Nathan Webb	24 August 2017	Hassocks, West Sussex
Mr John Malcolm Morrison	25 August 2017	Sevenoaks, Kent
Mr Terence Leonard Blunsum	27 August 2017	Lincoln
Mrs Annick Francine Harvey	9 September 2017	Hounslow, London
Mr David Stewart McIlfratrick	17 September 2017	London
Mrs Renee Green	17 September 2017	Devon
Mr Alan Jones	18 September 2017	Dorset
Mrs Elisabeth Brown	20 September 2017	Exeter, Devon
Mr David Stewart Mackintosh	1 October 2017	USA
Ms Therese De La Motte	5 October 2017	London
Mr Graydon Bryan Shadforth	5 October 2017	Lowestoft, Suffolk
Mrs Ursula Bettany	8 October 2017	Germany
Mrs Patricia Elsa Lyons	12 October 2017	London
Mr Roland Halden	13 October 2017	London
Mrs P E Lyons	17 October 2017	London
Mr Robert Sillars	31 October 2017	Surrey
Dr Andrew Alexander Ross	16 November 2017	Felpham, West Sussex
Mrs May Burgess	24 November 2017	London
Mrs Ena Rebecca Harris	11 December 2017	USA
Mrs Marie Skingley	14 December 2017	Isle Of Wight
Mrs Mary Eileen Organ	18 December 2017	Kent
Mr Roy Arthur Burgess	30 December 2017	Spain
Miss Zofia Jean Jaszek	5 January 2018	Poole, Dorset
Mr Roy Card	8 January 2018	Surrey
Mrs Sally Letizia Sergio	16 January 2018	USA
Mr Anthony George Freame	16 February 2018	Norwich
Mr William C Laurie	26 February 2018	Scotland
Mrs Mildred Dorothy Buckland	3 March 2018	London
Mrs Brenda Rose Smith	4 March 2018	Uckfield, East Sussex
Mr Douglas Frederick Oliver	8 March 2018	Crawley, West Sussex
Mr Gerald Suckley	9 March 2018	South Africa
Mr Gerald Williams	28 March 2018	Long Sutton, Lincolnshire
Mr Simon Mark Bailey	31 March 2018	North Yorkshire
Mrs Kathleen Harris	5 April 2018	Northampton
Mr Ramakrishna Suresh	17 April 2018	Bangalore, India
Mr Derek James Turnill	19 April 2018	Middlesex

Name	Date of death	Last known address
Mr Frederick George Shepherd	28 April 2018	St Leonards On Sea, East Sussex
Mr Victor Frederick Raine	30 April 2018	London
Mr Ernest James Ritchie	9 May 2018	Crawley, West Sussex
Mrs Mary Bernadette Allan	14 May 2018	Ireland
Mrs Eileen Bull	16 May 2018	East Preston, West Sussex
Miss Rose-Marie Shannon	20 May 2018	Oxon
Mrs Marjorie Stokoe	21 May 2018	Hayes
Mr Peter John Seymour	28 May 2018	Cobham, Surrey
Mrs Iris May Shiner	28 May 2018	Rodmersham, Kent
Mr Anthony George Marlin	6 June 2018	Twyford, Berkshire
Mr Alfred Mann	19 June 2018	London
Mrs Kathleen Anne Seal	24 June 2018	London
Mrs Ilse Lahiri	1 July 2018	London
Mrs Isabella Clarke	11 July 2018	USA
Mr Cyril James Fox	17 July 2018	Canada
Mr Clifford John Graves	19 July 2018	Basildon, Essex
Mrs Jenny Frost	21 July 2018	Chippenham, Wiltshire
Mrs Sian Victoria O'Donovan	26 July 2018	Bedfordshire
Mr Ken Desscan	28 July 2018	London
Mrs Susan McGrath	31 July 2018	London
Mr Ross Thomas Pike	13 August 2018	Banstead, Surrey
Mrs Lorna Winifred Heywood	14 August 2018	Matlock, Derbyshire

CAN YOU HELP US LOCATE THESE MEMBERS?

Can you help us locate these members?

We are currently trying to contact three 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 Thomson Reuters Member Services Centre (see details on back page).

Here are the members we want to contact:



Name	Details	Last known address
Mr RG Sanger	Worked for Reuters from May 1989 to November 1990	London SW11
Miss GJ Young	Worked for Reuters, News Projects Group, from April 1989 to March 1992	Not known
Michael J O'Callaghan	Employed from June 1980 to August 1981	Not known

RUNNING RPF

THE RPF MANAGEMENT COMMITTEE AND TRUSTEE COMPANY BOARD

COMPANY APPOINTED

Greg Meekings – Trustee Chairman
James Hardman
Graeme Ramsey
Martin Vickery

MEMBER NOMINATED

Maureen Laurie
Barry May
Geoffrey Sanderson

PROFESSIONAL ADVISERS TO THE RPF TRUSTEE BOARD

Scheme Actuary

Jonathan Wicks, Aon 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

The helpline is open 9am to 5pm (UK time), Monday to Friday.

Email: **Thomsonreuterspensions@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).

