

# UPDATE

TO MEMBERS OF REUTERS PENSION FUND

FROM THE TRUSTEES

ISSUE 49 JULY 2017



## WELCOME TO UPDATE

The past year has been very much 'business as usual' with some notable positives.

A lot of time has been spent re-negotiating our administration contract with Capita. We have increased resource levels, improved processes and introduced a member feedback survey. Despite some hiccups we are confident service levels will improve.

In May we launched a new mobile friendly version of our website:

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

Our investments continue to track to plan and we introduced a de-risking trigger mechanism.

Finally I'm very pleased to say that we broke through the 100% funded level (on a going concern basis).

### **Greg Meekings**

Chairman of the Trustees

## UPDATE ONLINE

We publish Update on the Trustees' website at [www.reuterspensionfund.co.uk](http://www.reuterspensionfund.co.uk).

If you would like to read future newsletters online rather than receiving a printed copy, please email the Scheme Secretary and let us know. The address is **Claudia.Bunney@barnett-waddingham.co.uk**. Please type 'Online Update request' in the subject bar. We will then remove your name from the distribution list.

If you would like to receive an alert to let you know when the newsletter (and other news and documents relative to RPF) have been published, you can subscribe to our email alert service. Just click on the 'Subscribe' link on the home page.

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THOMSON REUTERS

# FUNDING UPDATE

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 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.



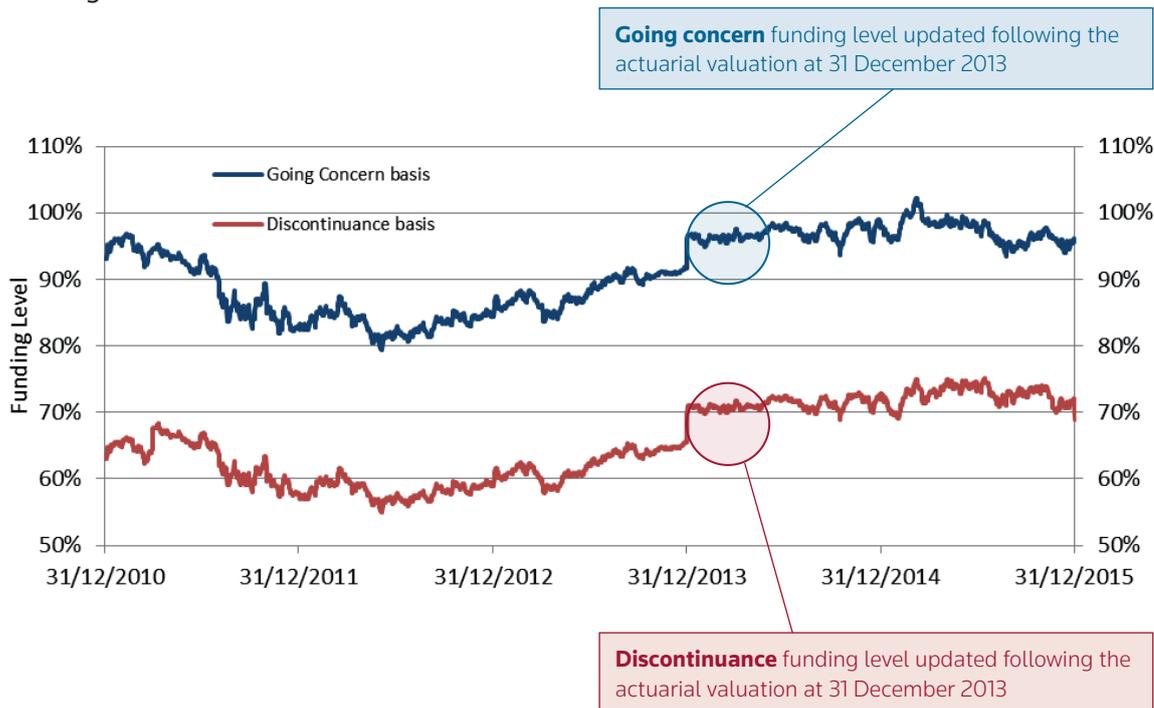
The terms highlighted in green are explained on page 5.

## YOUR RPF SUMMARY FUNDING STATEMENT

The graph below shows how the RPF funding level has changed over the 5 year period to 31 December 2015. Actuarial valuations were carried out at 31 December 2010 and 31 December 2013, with less formal annual reports and other updates in between and since. The actuarial valuation at 31 December 2016 is currently being carried out, and we will update the graph in next year's summary funding statement to include the results.

**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 the funding level in the event that RPF was to wind up (the **discontinuance** basis).





Please note that it is quite normal for the funding levels to fluctuate as the factors affecting them are very changeable. They are susceptible in particular to stock market performance, and expectations of future

interest rates, inflation and life expectancy. 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 2015.

	31 December 2010	31 December 2011	31 December 2012	31 December 2013	31 December 2014	31 December 2015
<b>Going concern</b>						
Funding level	93%	84%	84%	96%	98%	96%
Surplus/ (deficit)	(£85m)	(£260m)	(£254m)	(£57m)	(£41m)	(£78m)
<b>Discontinuance</b>						
Funding level	65%	58%	59%	70%	73%	69%
Surplus/ (deficit)	(£630m)	(£954m)	(£959m)	(£619m)	(£669m)	(£806m)

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

## ACTUARIAL VALUATION AS AT 31 DECEMBER 2016

We are currently assessing the funding level at 31 December 2016 as part of the actuarial valuation at that date. As part of the valuation we are also reviewing the level of contributions payable by the Company. Results are due to be finalised by 31 March 2018 and we will communicate them to you in next year's summary funding statement.

## PLANNING FOR RECOVERY

As part of the 2013 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 2013. The recovery plan took effect from 24 March 2015.

The Company agreed to pay:

- £5.72m a year, by 31 March each year, to help remove the deficit. The final payment was made in March 2017.
- Regular contributions of 17.8% of members' salaries each year from 1 April 2015, for members who have opted for '60ths' benefits.
- Regular contributions of 13.3% of members' salaries each year from 1 April 2015, for members who have opted for '80ths' benefits.
- Contributions of 7.9% of members' salaries each year to cover the administration costs of running RPF and to cover the cost of levies RPF has to pay to the Pension Protection Fund and any other levies collected by the Pension Regulator.

The remainder of the deficit is expected to be eliminated by RPF's **assets** increasing by more than the value of RPF's **liabilities**. Under the agreed recovery plan, RPF is expected to achieve a **going concern** funding level of 100% by 31 December 2022. (See 'Terms explained' on page 5.)

## IF RPF WAS WOUND UP

If RPF was wound up at present, some 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.

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](http://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 (see 'Terms explained' below), 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](http://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 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 gilts increase.

### Going concern basis

This assumes that RPF will continue into the future and the Company will continue in business and support RPF. This is also known as the 'Technical Provisions' basis.

### 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 the RPF and also include margins for the risk the insurer is taking on as well as profit margin.

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

# INVESTMENT UPDATE

This article looks at how RPF's investments have performed since the previous update in July 2016, and highlights the changes we have made to the investments since that date.



## MARKET REVIEW

Global economic growth remained steady despite political uncertainty surrounding the 'Brexit' vote and the US election, along with market expectation of policy changes in the US and a number of other economies.

Central banks also maintained their loose monetary policy in order to stimulate spending and investment over the year.

Throughout developed economies, interest rates were at, or close to, record lows and a record number of government bonds yielded below zero, with the 10-year German Bund finally turning negative in mid-June.

- In the US, the Federal Reserve kept rates unchanged through the first three quarters of 2016, on the back of disappointing labour market figures. However, at its December meeting the Federal Reserve decided to increase rates by 0.25% to 0.5-0.75%. This could potentially pave the way for tightening monetary policy across other developed economies.
- In the wake of the UK's Brexit decision, the Bank of England said that it would provide £250bn of liquidity to the UK economy and later decided to cut its base rate from 0.5% to 0.25% at its August meeting.
- In March 2016, the European Central bank announced that it was increasing its quantitative easing programme to \$80bn a month as well as decreasing the rate on its deposit facility from -0.3% to -0.4%.

- In response to weak economic growth and inflation well below target levels the Bank of Japan adopted a negative interest rate policy for deposits in January 2016.

During 2016, many emerging market central banks cut interest rates and much capital flowed into emerging market economies as investors searched for higher yielding assets. However, following Donald Trump's election the prospect of an 'America First' policy, favouring the US dollar and protecting US markets from cheap foreign imports, looks to have had a negative impact on emerging markets, with the MSCI EM index falling by 4.6% over Q4.

## THE RPF'S INVESTMENTS

RPF's asset value increased over the year by approximately £438m (a 23% increase) as at 31 March 2017. This was due to its Liability Driven Investment rising to protect the Fund against declines in falling yields over the period (i.e. by purchasing asset that are sensitive to interest rate falls in the same way as the Fund's liabilities), thereby hedging the increase in liabilities. RPF's return-seeking assets also contributed positively, with the majority of its assets performing strongly over the past year.

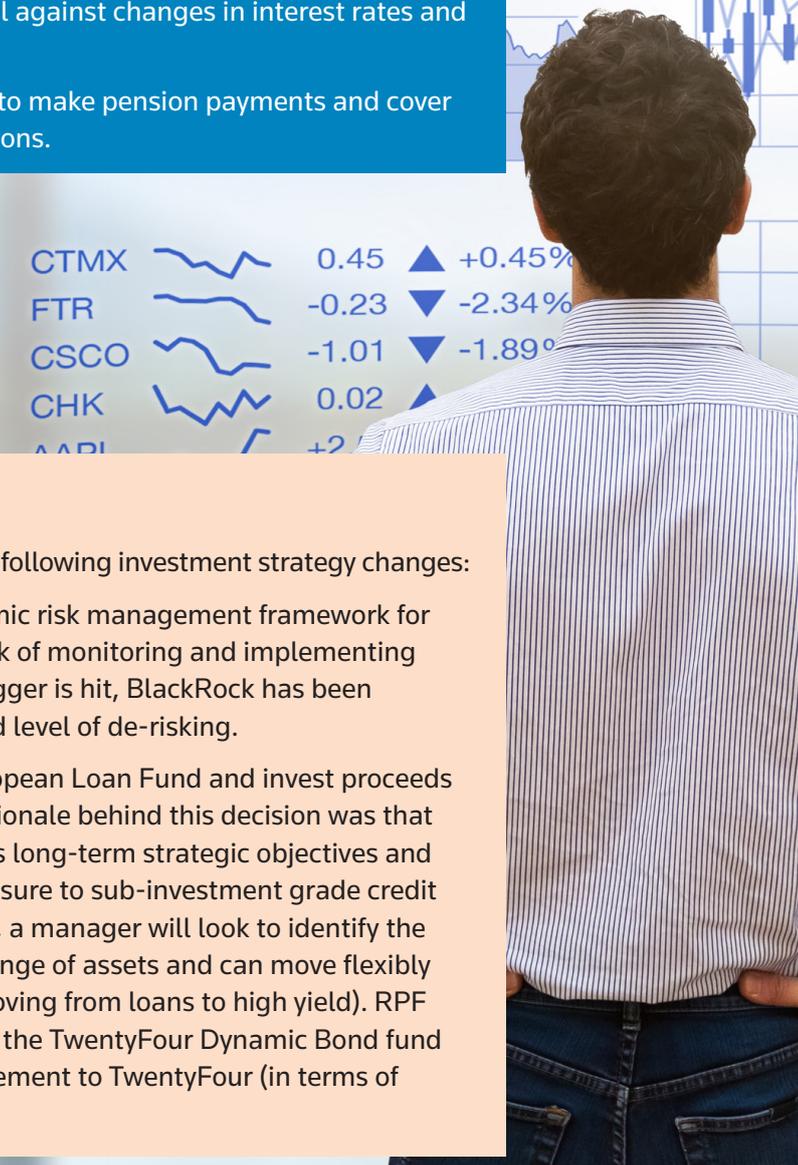
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Trends

## THE PENSION RISK MANAGEMENT FRAMEWORK

Since 2013, our investment strategy has been guided by a Pension Risk Management Framework ('PRMF'). This is a one-page document that sets out the Fund's key investment objectives and constraints. It helps us to review investment decisions, monitor progress against our goals and provides transparency to all stakeholders. The agreed objectives and constraints include:

- Investment Objective: To reach 105% funding on a prudent measure of our liabilities by 2034.
- Funding Objective: To reach full funding on the 'going concern' basis (see page 4) by 2022.
- Risk Budget: To prevent a funding ratio loss of more than 10% in a downside scenario.
- Hedging Strategy: to protect the funding level against changes in interest rates and inflation.
- Liquidity: To maintain sufficient liquid assets to make pension payments and cover potential margin calls on our derivative positions.



CTMX		0.45	▲	+0.45%
FTR		-0.23	▼	-2.34%
CSCO		-1.01	▼	-1.89%
CHK		0.02	▲	
AAPI		+2	▲	

## INVESTMENT CHANGES

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

- In Q4 2016, we decided to implement a dynamic risk management framework for RPF. We have delegated to BlackRock the task of monitoring and implementing these triggers on our behalf. If and when a trigger is hit, BlackRock has been authorised to sell assets to achieve the agreed level of de-risking.
- We decided to disinvest from the Babson European Loan Fund and invest proceeds into the CQS Credit Multi-Asset Fund. The rationale behind this decision was that Multi-Asset credit was more suitable for RPF's long-term strategic objectives and would be a more efficient way of gaining exposure to sub-investment grade credit markets. Under a multi-class credit approach, a manager will look to identify the most attractive opportunities across a wide range of assets and can move flexibly between different credit asset classes (e.g. moving from loans to high yield). RPF already had exposure to multi-class credit via the TwentyFour Dynamic Bond fund and CQS was specifically selected as a complement to TwentyFour (in terms of regional exposure and sector focus).

## ASSET ALLOCATION AT 31 DECEMBER 2016

The table below shows how RPF's assets were invested at 31 December 2016. 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 December 2016		Value of assets (£m)	Proportion of RPF asset
<b>Legal and General</b>	Corporate Bonds	639.3	28.6%
<b>Blackrock</b>	Index-linked Gilts	766.8	34.3%
	Cash and Derivatives	48.9	2.2%
	Currency Hedging	-0.1	0.0%
	Global Developed Equities	186.3	8.3%
	Emerging Market Equities	22.2	1.0%
<b>Schroders</b>	UK Property	22.5	1.0%
	Volatility Controlled Global Equities	54.9	2.5%
<b>CBRE</b>	European Property	12.8	0.6%
<b>Morgan Stanley</b>	Private Equity	26.2	1.2%
<b>Abbott Capital</b>	Private Equity	33.2	1.5%
<b>GMO</b>	Diversified Growth Fund	93.9	4.2%
<b>Invesco</b>	Diversified Growth Fund	94.3	4.2%
<b>Bridgewater</b>	Global Tactical Asset Allocation	40.3	1.8%
<b>TwentyFour</b>	Multi-Class Credit	78.7	3.5%
<b>CQS</b>	Multi-Class Credit	80.9	3.6%
<b>Stone Harbor</b>	Emerging Market Debt	37.3	1.7%
		<b>2,238.6</b>	<b>100%</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, Asset Managers

## PERFORMANCE AT 31 DECEMBER 2016

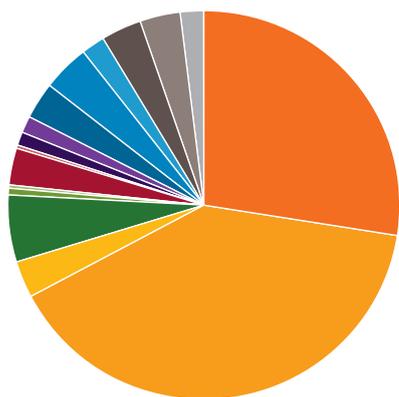
The table below shows the overall performance of the RPF investments over four different time periods ending on 31 December 2016.

	Fund (%)	Benchmark (%)	Difference (%)
<b>Annual average over 10 years</b>	9.5	8.7	0.8
<b>Annual average over 5 years</b>	13.2	11.4	1.8
<b>Annual average over 3 years</b>	19.2	17.2	2.0
<b>Return over 1 year</b>	31.4	24.2	7.2

Source: Bank of New York Mellon

## ASSET ALLOCATION AS AT 31 MARCH 2017

The table below shows how RPF's assets were invested at 31 March 2017. It shows the managers, the proportion of RPF assets they were managing on that date and the value of these assets.



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

Source: Bank of New York Mellon, Asset Managers

Asset allocation as at 31 March 2017		Value of assets (£m)	Proportion of RPF assets
<b>Legal and General</b>	Corporate Bonds	653.7	27.8%
<b>Blackrock</b>	Index-linked Gilts	934.6	39.7%
	Cash and Derivatives	76.0	3.2%
	Currency Hedging	-0.1	0.0%
	Global Developed Equities	128.5	5.5%
	Emerging Market Equities	15.6	0.7%
<b>Schroders</b>	UK Property	3.6	0.2%
	Volatility Controlled Global Equities	72.3	3.1%
<b>CBRE</b>	European Property	6.1	0.3%
<b>Morgan Stanley</b>	Private Equity	24.8	1.1%
<b>Abbott Capital</b>	Private Equity	32.0	1.4%
<b>GMO</b>	Diversified Growth Fund	67.1	2.9%
<b>Invesco</b>	Diversified Growth Fund	96.0	4.1%
<b>Bridgewater</b>	Global Tactical Asset Allocation	41.3	1.8%
<b>TwentyFour</b>	Multi-Class Credit	81.2	3.4%
<b>CQS</b>	Multi-Class Credit	82.3	3.5%
<b>Stone Harbor</b>	Emerging Market Debt	39.5	1.7%
		<b>2,354.3</b>	<b>100.0%</b>

## PERFORMANCE AT 31 MARCH 2017

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

Performance			
	Fund (%)	Benchmark (%)	Difference (%)
<b>Annual average over 10 years</b>	10.0	9.7	0.3
<b>Annual average over 5 years</b>	14.2	13.6	0.5
<b>Annual average over 3 years</b>	19.6	19.2	0.3
<b>Return over 1 Year</b>	26.0	24.2	1.7

Source: Bank of New York Mellon

# REPORTS FROM THE RPF SUB-COMMITTEES

Three 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. This section contains a summary of their composition and main responsibilities.

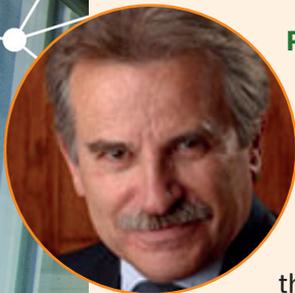
## COMMUNICATIONS SUB-COMMITTEE

### 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

What do you think of the service provided by the Thomson Reuters Member Services Centre? Do you get the answer you are looking for when you ask a question of the RPF administrators? Is it in a reasonable time? Are you satisfied? Answers to these and

other questions are what's needed so that we can ensure the service provided to RPF members is the best that it can be. To find out, we have launched a questionnaire and instructed the administrators, Capita, to send it to all members who raise queries by e-mail, post or telephone. It should take no more than three to five minutes to complete. Responses go directly to the Scheme Secretary, Claudia Bunney, who then takes up any issues with Capita.

The Trustees' website at [www.reuterspensionfund.co.uk](http://www.reuterspensionfund.co.uk) was launched in 2012, so it was time for an upgrade. This was launched in May. It has been rebuilt entirely to make it simpler to navigate and easier to read. The site uses the latest design technology so that it looks its best no matter what sort

## 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

During the past year the Finance and Administration Sub-Committee met four times. The meetings take place a week or so before the main Trustee Board meetings so that any significant matters arising can be brought to the attention of the Board Trustees as soon as possible.

We are near to completing a new agreement with Capita, the RPF administrators. This will introduce revised service levels for the work that they do so that we can better track the overall "member experience" rather than just the

component parts of members' cases being handled by them.

Over the year the overall defined service level percentage met by Capita has dropped from a high of 99% to 91%. Turnover in staff, the introduction of a new workflow system and a high level of casework have all contributed to this reduction.

With the discontinuance of contracting-out in April 2016, HMRC are closing their GMP (Guaranteed Minimum Pension) database at the end of 2018 and contracted-out pension schemes

of screen it's viewed on - desktop, laptop, tablet or smartphone. You can read more about the new site on page 13.

The Trustees' site is a good place to start if you have a query about RPF. We try to anticipate questions and provide answers there.

Personal and confidential information about individual members is not included because it is an open site requiring no log-in. If you want to know details about your own stake in RPF you need to go to the member website run by Capita. The address is [www.hartlinkonline.co.uk/rpf/](http://www.hartlinkonline.co.uk/rpf/) and it is password protected.

such as RPF have to reconcile the data that they hold with that on the HMRC database before that date.

Capita have already completed a significant amount of this work and are now awaiting replies from HMRC to specific queries. The project is scheduled to be completed later this year.



## INVESTMENT SUB-COMMITTEE

### MEMBERSHIP

Greg Meekings (chairman), James Hardman, Graeme Ramsey, Martin Vickery and Andrew Perrin (Company representative).

### PRINCIPAL RESPONSIBILITIES

To review the continuing appropriateness of RPF's investment strategy; to develop and make recommendations to the Trustee Board for changes to investment policy; to take forward, on behalf of Trustees, consultation with the Company about any proposed changes to the Statement of Investment Principles; to monitor investment performance of managers and to manage relationships with them and with all investment service providers.

### REPORT FROM GREG MEEKINGS

We continue to assess all funding and investment decisions against our Pension Risk Management Framework ('PRMF') (see page 7). The PRMF sets out the long-term objectives and constraints of the Fund and current performance against these metrics. The PRMF was reviewed in 2016 to ensure that it remains appropriate for the Fund.



The committee helped the Board to design dynamic triggers to enable the Fund to respond, in a timely manner, if it outperforms its investment objective. BlackRock began monitoring these triggers in October 2016 and a funding trigger was executed in January 2017. Strong funding performance allowed us to reduce the allocation to equities and diversified growth funds and increase the level of interest rate and inflation hedging. This is helping the Fund to secure a smoother path to its long term investment objective. In fact, at the end of March 2017, the estimated funding on the going concern basis (see page 5) had improved to 103.4%. This is ahead of where we expected the Fund to be.

Our funding level rose over the year driven by strong performance across our return-seeking assets. Our Liability Driven Investments (LDI) hedging strategy meant the Fund was protected against the sharp falls in gilt yields following the EU referendum, which increased the valuation placed on the Fund's liabilities. The LDI hedging strategy makes extensive use of derivatives (particularly interest rate swaps, inflation swaps and gilt repos) in order to hedge the impact of changes to interest rates and inflation on RPF's funding position.

At portfolio level, we appointed CQS (UK) LLP, a multi strategy asset allocation firm, to manage a multi-class credit allocation as a complement to our existing investment with TwentyFour Asset Management. We also continued to wind down our property investments to improve the liquidity and flexibility of the portfolio. The Committee is currently considering potential refinements to the investment strategy based on the results of the 2016 actuarial valuation.

## 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 2016. 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 18).

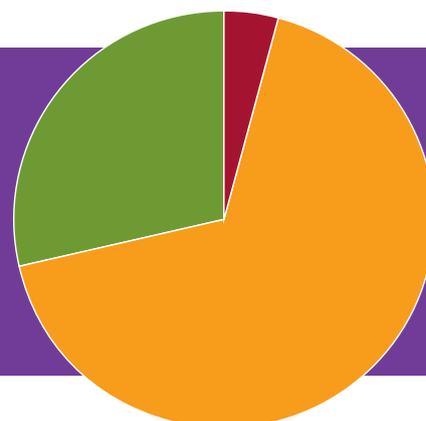


	2016 £000	2015 £000
<b>Contributions and Benefits</b>		
Contributions receivable	16,405	16,934
Other income	1,080	193
<b>Total</b>	<b>17,485</b>	<b>17,127</b>
Benefits paid	(34,595)	(29,175)
Payments to other plans on account of leavers	(11,192)	(7,339)
Administrative expenses	(2,270)	(1,939)
<b>Total</b>	<b>(48,057)</b>	<b>(38,453)</b>
<b>Net (withdrawals)/additions from dealings with members</b>	<b>(30,572)</b>	<b>(21,326)</b>
<b>Returns on investments</b>		
Investment income	63,698	53,293
Interest payable	(5,363)	(3,023)
Change in market value of investments	482,937	(56,628)
Investment management expenses	(4,298)	(2,709)
<b>Net returns on investments</b>	<b>536,974</b>	<b>(9,067)</b>
Net increase in the fund during the year	506,402	(30,393)
Net assets of the Fund brought forward	<b>1,792,648</b>	<b>1,823,041</b>
<b>Net assets of the Fund carried forward</b>	<b>2,299,050</b>	<b>1,792,648</b>

## THE MEMBERSHIP

There were 7,438 members in RPF on 31 December 2016.

- 327 active members
- 5,000 deferred members
- 2,111 pensioners



# BULLETIN

## RPF TRUSTEES' WEBSITE FACELIFT

The Trustees' website has been given a facelift. The new-look site incorporates design, responsiveness and content changes to make it easier for members to access and use from desktops, laptops and mobile devices alike. It went live in May.



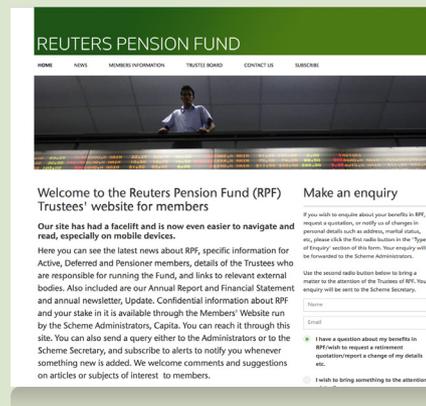
[www.reuterspensionfund.co.uk](http://www.reuterspensionfund.co.uk)

The principal objective remains to encourage all our members to keep in touch on developments relating to RPF, and to provide links to relevant external news such as UK Budget and tax changes relating to pensions. The site also includes information about the Trustees and their work for RPF.

Some members had commented that they would like an easier way to get in touch. In response, we have added buttons to make contacting the Thomson Reuters Member Services Centre and the Scheme Secretary straightforward. We also made some changes to the overall presentation of the site to ensure that content can be read just as easily on a desktop, laptop, tablet or smartphone.

Part of the redesign involved a refresh of the site's 'Home' and 'News' sections to keep important and new items visible. Further content has been re-organised by membership type, so that active members (those still employed by Thomson Reuters), deferred members (those who have moved on to jobs elsewhere), and pensioners can find information of specific interest to them quickly and easily. Some 'Frequently Asked Questions' (FAQs) are now in place, together with a section on preparing for retirement. We will be adding more FAQs and other membership-specific content on a rolling basis, so over time these sections should offer a quick reference tool for common-interest subjects.

Data security is rarely out of the news, and the redesign project gave us an opportunity to implement a number of upgrades to further strengthen our website's resilience. Nevertheless, security remains a constant point of review. As the site is open, no personal or confidential information about individual members is available on the Trustees' site. For that, you need to go to the member website run by the RPF administrators and log in to access details of your benefits.



*"Since first launching the RPF Trustees' website in 2012 we have seen a steady growth in the number of page views and members signing up to receive automatic alerts when new items are published. Cumulative page views in the first four months of 2017 were 6,528 from members in countries all over the world. We keep the website under review at our quarterly meetings and encourage all RPF Trustees and our professional advisers to contribute items of relevance. In this spirit we also welcome suggestions from members. Please get in touch if there's something you wish to raise either with the Trustees, the Scheme Secretary, or the RPF administrators."*

Barry May, Chair, RPF Communications Sub-Committee

## INTRODUCING THE TEAM AT THE THOMSON REUTERS MEMBER SERVICES CENTRE

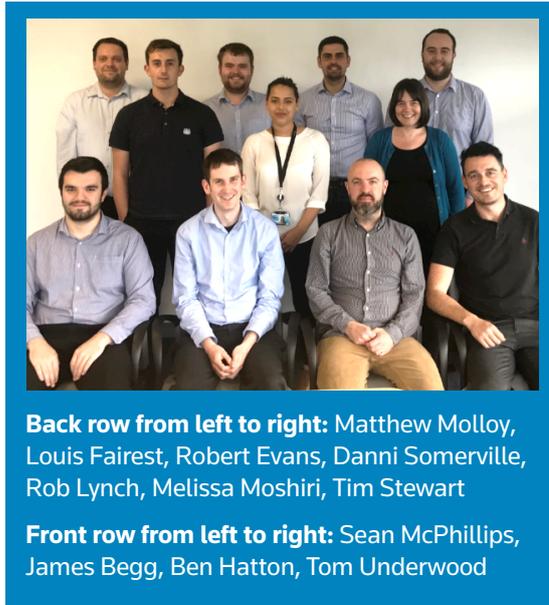
The team, based at Capita's Sheffield office, is led by Rob Lynch who has been a member of Thomson Reuters Member Services Centre since 2012.

Other members of the team are listed below, together with the year in which each member joined the team:

- **Senior Pension Technicians** – Jim Begg (2010) and Bill Napier (2017).
- **Senior Administrators** – Melissa Moshiri (2008), Rob Evans (2009), Andrew Hawkins (2013), Tom Underwood (2016) and Danni Somerville (2017).
- **Administrators** – Matt Molloy (2012), Ben Hatton (2015), Tim Stewart (2015), Sean McPhillips (2016) and Louis Fairest (2016).

The team reports to Ian Morris, Service Delivery Manager. Rob Harper, Client Manager, works closely with Ian and Rob.

Added together across the Capita team, we have an impressive 168 years of pension knowledge and experience!



### DID YOU KNOW ...?

In addition to RPF, the Thomson Reuters Member Services Centre administers three other Thomson Reuters pension schemes.

In the year to 31 March 2017, the team processed

**17,044**

work cases across all four schemes.

Of these,

**4,830**

work cases were specific to RPF members.

In addition, the Thomson Reuters Member Services Centre received

**3,805**

calls and

**2,295**

emails from RPF members.

## MEMBERS' FEEDBACK

Members who have contacted the Thomson Reuters Member Services Centre since the start of this year will have noticed that we are now asking for feedback on their experience. This is part of a new arrangement to help Trustees, the Scheme Secretary and the administration team identify how the service is being used and, importantly, what aspects could be improved to help members in future.

Feedback should take only a few minutes and may be given electronically or in paper form. Questions cover how contact was made, time taken and the number of contacts needed to resolve a query, and overall level of satisfaction. We have also included a comments box for members to add any further insights or suggestions.

The completed questionnaires go directly to the Scheme Secretary, Claudia Bunney, for analysis and quarterly review by the Trustees' Communications Sub-Committee and Finance and Administration Sub-Committee. There will also be a half-yearly report for the main Trustee Board. Results are shared with the Capita team as part of our usual service review process.

Early responses have been helpful, with members offering suggestions to further improve the presentation of the survey and to encourage single points of contact in Capita for complex member enquiries.

We plan to provide an annual summary in Update from next year onwards, so if you are in touch please do help all of us by responding to a questionnaire request.

# MEMBER UPDATE

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

Name	Date of death	Last known address
<b>Olga McGuinness</b>	20 May 2016	Georgia, USA
<b>Margaret Maureen Savage</b>	12 June 2016	London
<b>Robert Fiedler</b>	14 June 2016	Fort Lauderdale, Florida, USA
<b>Trevor Wood</b>	17 June 2016	Passignano Sul Trasimeno, Italy
<b>Colin Ernest West</b>	28 June 2016	Hailsham, East Sussex
<b>Thomas Daniel Hudson</b>	24 June 2016	Colchester, Essex
<b>Kenneth Charles Trigg</b>	03 July 2016	Kingston Upon Thames, Surrey
<b>Emma Gwendolyn Underhill</b>	17 July 2016	British Columbia , Canada
<b>Sonia Diana Morton</b>	21 August 2016	Carlton Colville, Suffolk
<b>Alan Michael Skippins</b>	31 August 2016	Welwyn, Hertfordshire
<b>Victoria Violet Taylor</b>	31 August 2016	East Dean, East Sussex
<b>Daulat Rustom Engineer</b>	11 September 2016	Hounslow, Middlesex
<b>Vivienne Lyn Leech</b>	15 September 2016	Maldon, Essex
<b>Janet Lucic Evelyn Hall</b>	28 September 2016	Wimborne, Dorset
<b>Klaus Heinrich Jurascheck</b>	22 October 2016	Pinner, Middlesex
<b>Derek Williams</b>	27 October 2016	Harpenden, Hertfordshire
<b>Prudence Elizabeth Charters</b>	02 November 2016	London
<b>David Allan Reditt</b>	05 November 2016	Sainte-Alvere, France
<b>Barry Barnett</b>	08 November 2016	Leigh On Sea, Essex
<b>Rory Channing</b>	16 November 2016	Barnes, London
<b>Mervyn Collins</b>	17 November 2016	Houghton Regis, Bedfordshire
<b>Barry Benn Macdonald</b>	30 November 2016	Raynes Park, London
<b>Peter Frederick Ronald Jackson</b>	08 December 2016	West Norwood, London
<b>Peter Wade</b>	08 December 2016	Long Ditton, Surbiton
<b>Alan Charles Sharman</b>	21 December 2016	Twickenham, Middlesex
<b>Yolande Sedbon</b>	27 December 2016	Boulonge Sur Seine, France
<b>Randolph Oakley Cumberbatch</b>	01 January 2017	North Harrow, Middlesex
<b>Alan Geoffrey Pearson</b>	04 January 2017	Ewell, London
<b>Allan William Barker</b>	09 January 2017	Arundel, West Sussex
<b>Derek Robert Anthony</b>	12 January 2017	Basildon, Essex
<b>Albert Harry Gordon Barnes</b>	14 January 2017	Poole, Dorset
<b>Denis Sheehy</b>	17 January 2017	Co Kerry, Ireland
<b>Ronald William Seddon</b>	18 January 2017	Uxbridge, London
<b>Edward John Baker</b>	24 January 2017	Ascot , Berkshire
<b>Marie Anne Bush</b>	03 February 2017	Thetford, Norfolk
<b>John Malcolm Holland</b>	16 February 2017	Blackheath, London
<b>Paul Andrew Iredale</b>	27 February 2017	Chislehurst, Kent
<b>Barry James Frost</b>	10 March 2017	Brentford, Middlesex
<b>Wayne Stokely Anthony Davis</b>	03 April 2017	Beckenham, Kent
<b>Edward Gates</b>	09 April 2017	Roehampton, London
<b>Peter Alexander Graczyk</b>	15 April 2017	Rutland, East Midlands
<b>Derek Martin</b>	13 May 2017	Woodbridge, Suffolk
<b>Linda Kelly</b>	15 May 2017	London
<b>Michael Terence Rank</b>	20 May 2017	London
<b>Michael Purss</b>	03 June 2017	Ashford, Kent
<b>Mohammed Chishti</b>	06 June 2017	Stopsley, Luton

## CAN YOU HELP US LOCATE THESE MEMBERS?

We are currently trying to contact some 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 page 18).

Here are the members we want to contact:

Name	Details	Last known address
<b>Peter Needham</b>	Worked for Reuters RWS, Central Newsroom from May 1982 to February 1983	London NW5
<b>Asa Davie</b>	Worked for Reuters from January 1974 to October 1976	Bristol
<b>Rafael Andre Berna</b>	Worked for Reuters from April 1996 to October 2001	London SE1
<b>Bjorn Helgason</b>	Worked for Reuters from March 1989 to November 1992	East Croydon
<b>G Trequesser</b>	Worked for Reuters, Deal Management Division, from May 1977 to April 1983	Not known
<b>Y S Y Mao</b>	Worked for Reuters from January 1981 to December 1982	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 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 numbers 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/](http://www.hartlinkonline.co.uk/rpf/)**

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



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

Please write to:

**Claudia Bunney, RPF Trustee Secretary**  
**Barnett Waddingham**  
**Cheapside House**  
**138 Cheapside**  
**London EC2V 6BW**  
**United Kingdom**

Or email her at:

**[claudia.bunney@barnett-waddingham.co.uk](mailto: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](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 2016.
- 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 2013.

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.



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