UPDATE

TO MEMBERS OF REUTERS PENSION FUND

FROM THE TRUSTEES

ISSUE 48 **JULY 2016**

MAIN POINTS

WELCOME TO UPDATE

Another very busy year is successfully behind us. There were two areas of particular focus.

Firstly, as explained on page 7, we reviewed and enhanced our investment strategy.

Secondly, we conducted a review of our administration services with Capita, our third-party provider. Since we contracted Capita, the complexity and quantity of work has increased significantly which has strained service levels. We have now agreed and implemented process changes and a significant increase in resource levels.

The Trustees are now gearing up for the December 2016 Actuarial Valuation.

Finally, I'd like to thank all Trustees for their diligence and hard work over the last year.

Greg Meekings
Chairman of the Trustees

Preliminary assessment of the impact of Brexit on page 10.

THOMSON REUTERS

FUNDING UPDATE FROM THE 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 6.

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

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

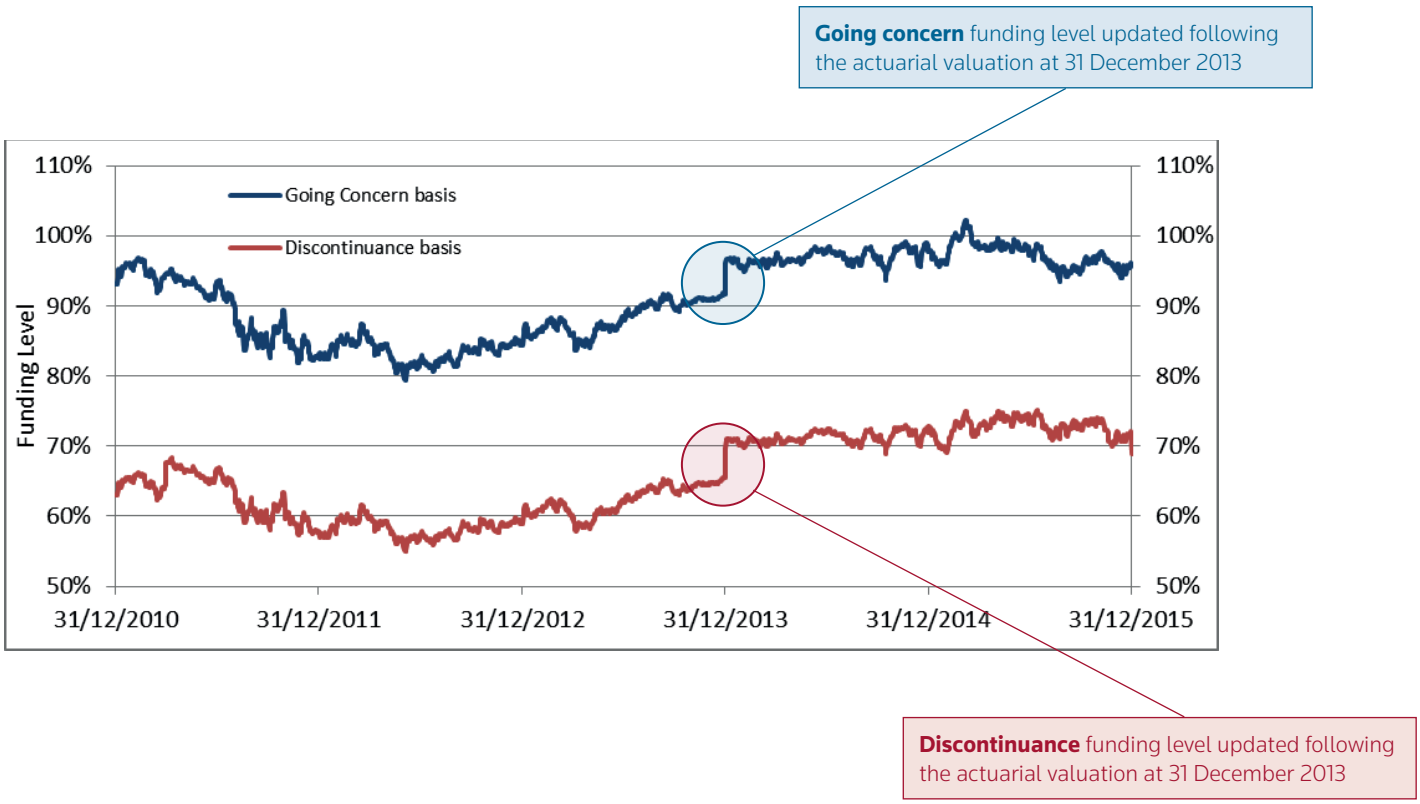
In between actuarial valuations, the Scheme Actuary produces annual reports on the funding of RPF (as required by legislation) as well as other updates for the Trustees. These are not as in-depth as an actuarial valuation, but they help to monitor the development of the funding level.

The terms highlighted in green are explained on page 6.

YOUR RPF SUMMARY FUNDING STATEMENT

The graph below shows how the RPF funding level has changed over the five-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 chart shows two lines:
The **blue** line represents the change in the funding level on the actuarial valuation basis (the going concern basis) and the **red** line the funding level in the event that RPF was to wind up (the discontinuance basis).



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 6) and is expressed as a percentage.

- If the value of the assets is equal to the liabilities, the funding level is 100%. This means that the Scheme Actuary has calculated that, on a set of assumptions about the future agreed by the Trustees and Company, RPF is expected to have sufficient funds at the date of the valuation to be able to pay all members' benefits in full as and when they fall due.
- If the value of the assets is more than the liabilities, the funding level is greater than 100% and this may provide a cushion against future adverse experience.
- If the value of the assets is less than the liabilities, the funding level is less than 100% and the Trustees and Company will agree a plan to increase the funding level.

The table below shows how the RPF funding levels and deficits have changed over the five-year period to 31 December 2015.

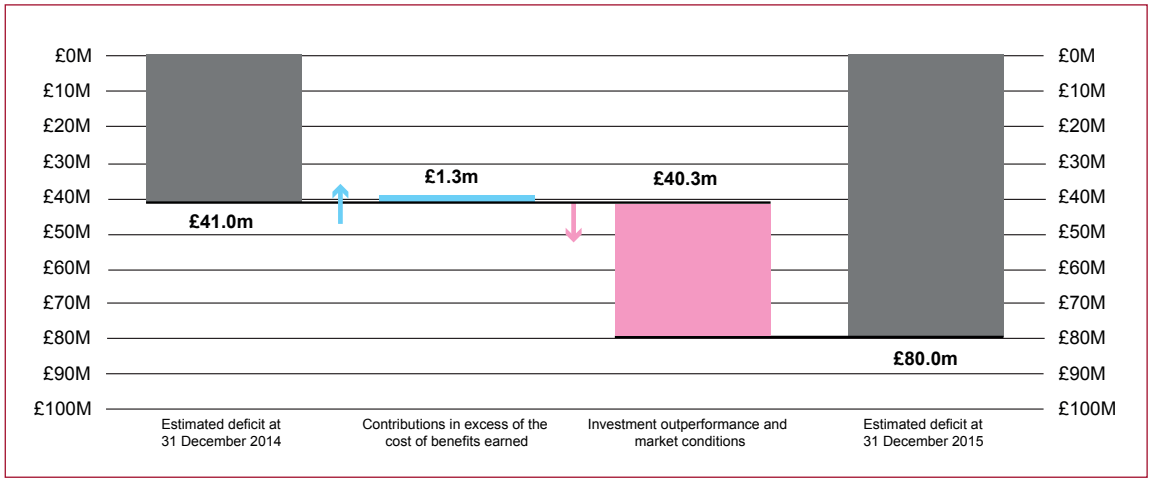
	31 December 2010	31 December 2011	31 December 2012	31 December 2013	31 December 2014	31 December 2015
Going concern						
Funding level	93%	84%	84%	96%	98%	96%
Surplus/ (deficit)	(£85m)	(£260m)	(£254m)	(£57m)	(£41m)	(£80m)
Discontinuance						
Funding level	65%	58%	59%	70%	73%	69%
Surplus/ (deficit)	(£630m)	(£954m)	(£959m)	(£619m)	(£669m)	(£808m)

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

REASONS FOR THE CHANGE IN THE GOING CONCERN DEFICIT

We now look at the change in the going concern deficit between the 2014 annual actuarial review and the latest annual actuarial review at 31 December 2015.

The going concern deficit increased between the 2014 and 2015 annual updates. This was mainly due to returns on RPF's assets being lower than assumed. This was offset to some extent by the change in market conditions which led to a lower value being placed on RPF's liabilities and the payment of contributions to address the deficit.



This chart shows the key reasons for the change in the going concern deficit, while the panel beneath explains the different terms used in the chart.

UNDERSTANDING THE CHART ABOVE

Contributions in excess of the cost of benefits earned: The amount by which the contributions received from the Company (i.e. £16.93m) were over and above the cost of benefits earned by active members over the year.

Market conditions: The estimated change in the deficit 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 deficit as a result of the assets increasing in value by more than the increase in the liabilities over the year.

The next actuarial valuation will be based on information about RPF as at 31 December 2016.

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 is to be made by 31 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 (PPF) 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 its liabilities. Under the agreed recovery plan, RPF is expected to achieve a going concern funding level of 100% by 31 December 2022.

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 levels shown on pages 2 and 3 is purely for your information, and there is no suggestion that the Company is considering winding-up RPF.

PENSION PROTECTION FUND

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 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.

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 2015, and highlights the changes we have made to the investments since that date.

MARKET REVIEW

Global financial market volatility increased sharply in 2015/2016. Economic data from the US and UK over the period was promising, with improving labour markets and positive GDP performance. In December 2015, the US Federal Reserve raised interest rates by 0.25%, the first rise since 2008. However, contagion fears over weak economic data from China coupled with economic and political instability in many emerging economies, partly driven by falling commodity prices, hurt investor sentiment. Global equities performed poorly (-5.3%) with particularly sharp falls in emerging markets (-14.1%) and European equities (-18.7%).

UK and US government bond yields rose over the second quarter of 2015 in response to the improving economic outlook. However, between September 2015 and March 2016, yields fell as fears over 'BREXIT' and a possible 'hard landing' of the Chinese economy led investors to the safer option of government bonds. In addition, the Bank of England signalled that interest rate rises would be postponed to address deflationary fears. The UK 30-year Gilt yield, which moves inversely to Gilt prices, fell from 2.6% in August 2015 to 2.3% at the end of March 2016.

In currency markets, anxiety over a potential BREXIT led to a weakening of the pound against the dollar. On the first trading day after the referendum date was announced, sterling dropped 13% against the dollar, marking its largest single day fall since May 2015. UK inflation remained low, primarily driven by the declines in oil and other commodities.

THE RPF'S INVESTMENTS

RPF's liabilities increased over the year, rising by £51m (on an ongoing basis) due to falling Gilt yields. However, the interest rate 'hedging' completed by RPF in 2014 largely cushions the impact of falling yields (i.e. by purchasing assets that are sensitive to interest rate falls in the same way as RPF liabilities). The performance of RPF Index-Linked Gilts and derivatives therefore helped to protect the funding level.

Overall, RPF's investments were relatively flat since March 2015, with the value of the assets increasing by approximately £19m (1.0%) to 31 March 2016.

INVESTMENT CHANGES

Since the last update, we have restructured the Legal & General (LGIM) corporate bond allocation from a benchmark-based approach to a Buy & Maintain ('B&M') mandate. This means that LGIM will aim to 'Buy' bonds with a low risk of default and 'Maintain' the credit quality of the portfolio over time. We also allowed LGIM to allocate up to 40% of the new portfolio in US dollar corporate bonds to improve diversification and access attractive opportunities in the US market.

In tandem with this restructuring, we reduced the overall allocation to corporate bonds and invested proceeds of £75m in a multi-asset credit mandate managed by TwentyFour. This is designed to increase returns and improve diversification by providing the manager with flexibility to allocate to a wide range of credit asset classes.

We also exited a number of investments with a view to simplifying and consolidating RPF's asset allocation. We redeemed the Nephila reinsurance and Magnitude fund of hedge fund allocations during the year and began to gradually wind down our Property fund of fund allocations with CBRE and Schroders (taking care to minimise the transaction costs). Proceeds from these sales have been invested in our existing Diversified Growth Fund with GMO and Invesco and in the new LGIM B&M mandate.

ASSET ALLOCATION AT 31 DECEMBER 2015

The table below shows how the RPF's assets were invested at 31 December 2015. 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
Abbott Capital	Private Equity	25.3	1.4%
Babson Capital	European Loans	31.1	1.8%
Blackrock	Index-linked Gilts	692.9	39.0%
	Cash and Derivatives	-23.7	-1.3%
Blackstone	Fund of Hedge Funds	0.7	0.0%
Bridgewater	Global Tactical Asset Allocation	38.7	2.2%
CBRE	European Property	30.0	1.7%
GMO	Diversified Growth Fund (Multi-Asset)	69.7	3.9%
Invesco Perpetual	Diversified Growth Fund (Multi-Asset)	75.8	4.3%
Legal & General	Global Developed Equities	137.4	7.7%
	Emerging Market Equities	14.2	0.8%
	Corporate Bonds	404.8	22.8%
	Currency Hedging	-5.9	-0.3%
Magnitude	Fund of Hedge Funds	51.1	2.9%
Morgan Stanley	Private Equity	28.5	1.6%
Schroders	UK Property	60.8	3.4%
	Volatility Controlled Global Equities	43.6	2.5%
Stone Harbor	Emerging Market Debt	28.6	1.6%
TwentyFour	Multi-Class Credit	74.7	4.2%
		1,778.4	**100.0%**

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

Source: Bank of New York Mellon, Investment Managers

PERFORMANCE AT 31 DECEMBER 2015

	Fund (%)	Benchmark (%)	Difference (%)
Annual average over 10 years	7.3	7.2	0.1
Annual average over 5 years	10.1	9.7	0.4
Annual average over 3 years	10.1	10.0	0.1
Return over 1 year	0.2	-0.1	0.3

Source: Bank of New York Mellon

ASSET ALLOCATION AS AT 31 MARCH 2016

The table below shows how RPF's assets were invested at 31 March 2016. It shows the managers, the proportion of RPF's assets they were managing on that date and the value of these assets.

		Value of assets (£m)	Proportion of RPF assets
Abbott Capital	Private Equity	25.7	1.3%
Babson Capital	European Loans	33.3	1.7%
Blackrock	Index-linked Gilts	805.4	42.2%
	Cash and Derivatives	-7.9	-0.4%
Bridgewater	Global Tactical Asset Allocation	36.1	1.9%
CBRE	European Property	18.9	1.0%
GMO	Diversified Growth Fund (Multi-Asset)	69.7	3.7%
Invesco	Diversified Growth Fund (Multi-Asset)	76.7	4.0%
Legal & General	Global Developed Equities	128.9	6.8%
	Emerging Market Equities	16.2	0.9%
	Corporate Bonds	484.6	25.4%
	Currency Hedging	-2.7	-0.1%
Morgan Stanley	Private Equity	28.0	1.5%
Schroders	UK Property	47.1	2.5%
	Volatility Controlled Global Equities	39.9	2.1%
Stone Harbor	Emerging Market Debt	32.6	1.7%
TwentyFour	Multi-Class Credit	73.8	3.9%
		1,906.4	**100.0%**

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

Source: Bank of New York Mellon, Investment Managers

PERFORMANCE AT 31 MARCH 2016

	Fund (%)	Benchmark (%)	Difference (%)
Annual average over 10 years	7.8	7.8	0.0
Annual average over 5 years	12.1	11.9	0.3
Annual average over 3 years	10.8	11.0	-0.2
Return over 1 Year	3.1	4.2	-1.1

Source: Bank of New York Mellon

EU Referendum: early impact on RPF is relatively limited

We have conducted a preliminary assessment of the impact of the EU referendum result and subsequent market reaction on our investments.

It is important to stress that it will take some time for the direct and indirect effects of the result to be fully reflected in markets and further volatility is likely. However, our initial assessment suggests that the direct impact on RPF has been relatively limited. (Between 23 June and 27 June 2016, the funding level fell by an estimated 0.7%.) The following steps have helped to limit our exposure:

- RPF is fully hedged against changes in interest rates and inflation, so the funding position has not been affected by the sharp falls in UK Gilt yields observed since the result.
- RPF has a modest amount of unhedged overseas currency exposure, which has been beneficial following the sharp fall in Sterling against other major currencies.
- RPF has a well-diversified asset allocation and a number of our investment managers have outperformed wider falls in equity markets.

Our investment strategy remains consistent with the Pension Risk Management Framework and we are comfortable that it is sufficiently robust to withstand the short-term volatility and market uncertainty arising from the referendum result.

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 RPF'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 RPF's liabilities by 2034.
- **Funding Objective:** to reach full funding on the 'going concern' basis (see page 6) 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.

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 2015.

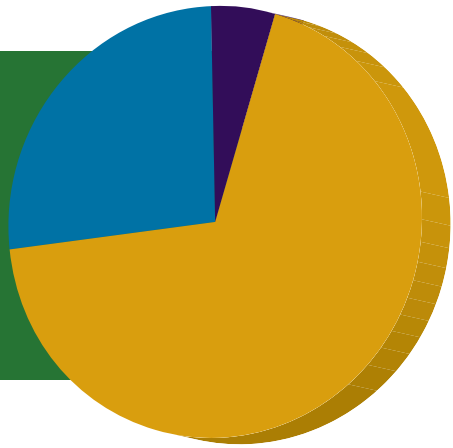
They have been audited by PricewaterhouseCoopers, who confirmed that they are true and fair. If you would like to see a copy of the full report, please contact Thomson Reuters Member Services Centre or log on to the member website (details are on page 18).

	2015 £000	2014 £000
Contributions and Benefits		
Contributions receivable	16,934	18,071
Other income	193	615
Total	**17,127**	**18,686**
Benefits payable	(29,175)	(28,786)
Payments to and on account of leavers	(7,339)	(4,694)
Administrative expenses	(1,939)	(2,177)
Total	**(38,453)**	**(35,657)**
Net (withdrawals) from dealings with members	**(21,326)**	**(16,971)**
Returns on investments		
Investment income	53,293	35,427
Interest payable	(3,023)	(1,310)
Change in market value of investments	(56,628)	370,688
Investment management expenses	(2,709)	(2,517)
Net returns on investments	**(9,067)**	**402,288**
Net increase/(decrease) in the Fund during the year	**(30,393)**	**385,317**
Net assets of the Fund brought forward	**1,823,041**	**1,437,724**
Net assets of the Fund carried forward	**1,792,648**	**1,823,041**

THE MEMBERSHIP

There were 7,502 members in RPF on 31 December 2015.

- 393 active members
- 5,134 deferred members
- 1,975 pensioners



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

We are working with the Scheme Administrators, Capita, to improve communications with members and ensure the accuracy of pension calculations. Standard letter templates as well as emails are being reviewed.

Capita is strengthening its internal controls with a view to ensuring all written communications to members are correct and up to date. The aim is to make certain they are easy to understand and anticipate members' questions.

Later this year we will conduct a survey to ascertain satisfaction with the way the Scheme Administrators communicate with you.

Following a change in the Fund's Secretariat, which runs the Trustees' website at **www.reuterspensionfund.co.uk**, we are also hoping to make better use of it to keep you informed. More resources are being made available to us and we are upgrading the site's structure. We hope this will make more timely posts possible.

FINANCE AND ADMINISTRATION

MEMBERSHIP

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

PRINCIPAL RESPONSIBILITIES

To monitor the delivery of services by the Scheme Administrators to members and to assess their performance against agreed standards; to determine any necessary action for complaints or errors and act as the decision-making body for the second stage of the RPF Internal Dispute Resolution Procedure.

REPORT FROM MARTIN VICKERY

Over the last year the Finance and Administration Sub-Committee has met four times to review the quarterly report produced by the Scheme Administrators, other matters tabled by RPF's actuarial and legal advisers and to progress projects.

SUB-COMMITTEE

Our key projects at present are the production of benefit statements for each deferred member and verification that all overseas pensioners are living. Around 1,500 benefit statements still have to be produced – each one manually. To date, 85 overseas pensioners have not been traced.

We have also been working with Capita to improve the percentage with which they meet defined service levels for the work that they do. Over the last year the percentage has improved from 86% to 99%.

INVESTMENT SUB-COMMITTEE

MEMBERSHIP

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

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

Of major significance we reviewed our Pension Risk Management Framework ('PRMF') and recommended a few minor enhancements to it to the Trustee Board. We think the PRMF continues to serve us well. We also developed and recommended a revised strategic investment return. It is targeted at generating a 105% funding level on a prudent basis by 2034 together with associated dynamic triggers which will further de-risk our strategy if we exceed expectations.

These recommendations have been approved by both Trustees and the Company.

BULLETIN

CHANGES TO THE ANNUAL AND LIFETIME ALLOWANCES

The Annual Allowance ('AA') is an annual limit set by HMRC to limit the amount of tax-efficient pension saving you can make in a year, and the Lifetime Allowance ('LTA') puts an overall lifetime cap on the amount of tax-efficient pension saving you can make. Both apply across all of your pension savings in registered arrangements.

For the 2016/17 tax year, the standard AA is set at £40,000. There are, however, two new forms of AA which may apply to you

Money purchase AA

The annual limit on the amount of tax-relieved saving you can make in a registered money purchase (also known as 'Defined Contributions' or 'DC') arrangement will be limited to £10,000 for the 2016/17 tax year if you:

- have flexibly accessed your money purchase pension savings on or after 6 April 2015 (e.g. by taking an Uncrystallised Funds Pension Lump Sum or designating a flexi-access drawdown fund);
- are not a high-income individual (see below); and
- make further contributions to a DC arrangement in excess of £10,000

You will also have an 'alternative AA' of £30,000 for DB accrual in the 2016/17 tax year.

Tapered AA

For high income individuals, in the tax year 2016/17 the standard AA will be tapered down from £40,000 to £10,000, using a £1 reduction in the AA for every £2 by which the individual's adjusted income (which includes pension contributions from the individual and employer) exceeds £150,000.

There are detailed rules regarding who will constitute a high-income individual and how your income is calculated for the purposes of the taper. For more information please visit **https://www.gov.uk/tax-on-your-private-pension/overview.**

CHANGES TO MEMBER NOMINATED TRUSTEES' TERM OF APPOINTMENT

We have reviewed the terms of appointment for Member Nominated Trustees (MNTs) and have agreed that these shall now be based on terms of six years.

MNT terms have until now been for four years, with the opportunity for re-election for a further four-year term. That arrangement has worked well for many years. However, increasingly complex demands on all the Trustees have prompted us to take steps to retain the MNTs' experience and knowledge of the RPF for a longer time. This is especially important for the triennial valuations, when ideally each Trustee should be able to contribute to at least one, if not two, valuations.

The longer term shall initially apply as a two-year extension, by agreement, to the current terms of all three MNTs - Maureen Laurie, Barry May and Geoffrey Sanderson. If all three Member Nominated Trustees serve their new full terms the next MNT election will be scheduled for mid-2018.

PENSION FREEDOM AND HOW RPF IS AFFECTED

The UK Government introduced legislation effective from April 2015 to give individuals greater flexibility as to how they can use certain pension savings when they retire.

To find out more
General information about the new flexibilities is available from:

- the Government's free and impartial Pension Wise guidance service at **www.pensionwise.gov.uk**; and
- the Money Advice Service (see page 19).

The new flexibilities only apply to pension savings which are essentially 'defined contribution' (also known as 'money purchase' benefits). The core benefits in RPF do not fall into this type of benefit, and therefore cannot be accessed in the new flexible ways as things stand. However, it may be possible to transfer benefits out of RPF, before they have started to be paid as pension, and convert them into benefits which could be flexibly accessed elsewhere. There is a wide range of pension arrangements to which you could transfer if this is what you wanted to do.

The Thomson Reuters UK Retirement Plan ('TRRP') is one arrangement which may be open to you to transfer your RPF benefits. It offers some of the new flexible forms of access, including drawdown. Depending on what you want to do with your benefits, TRRP could be a suitable choice, or you might wish to transfer your benefits elsewhere.

To find out more
Please read '**The Pension Express**', which you can find in the Scheme Documentation tab of the members' website.

Before transferring your RPF benefits to an arrangement that can provide flexible benefits, you would need to take independent financial advice from an adviser registered with the Financial Conduct Authority and authorised to advise on pension transfers. This is a legal requirement if the value of your benefits is £30,000 or more. However, we would strongly recommend you take advice in any event. Transferring your benefits out of RPF is a big decision, and you would give up certain protections as a result.

As we have said above, the core RPF benefits do not fall into the type that can be accessed flexibly, without transferring them elsewhere first. However, if you have made additional voluntary contributions ('AVCs') to RPF, then you may be able to get some flexible access to the benefits which have built up as a result of those contributions.

To find out more
Please contact the Thomson Reuters Member Services Centre (see page 18).

MEMBER UPDATE

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

Name	Date of death	Last known address
Sydney Frederick Taylor	24 May 2015	Croydon
George Siewertsen	14 June 2015	Saffron Walden, Essex
William Boyle	25 June 2015	Co Tipperary, Ireland
Frederick Wratten	1 July 2015	Not known
Cameron Crombie	10 July /2015	Romney Marsh
Robert Ian Moors	11 July 2015	Bournemouth
Nova Margery Whyte	17 July 2015	London
Ernest Mundy	4 September 2015	Buckhurst Hill, Essex
Patrick Henry McMorrow	25 September 2015	Greenford
Deirdre Elizabeth Bell	25 September 2015	Erith, Kent
Michael Colville Hastings	27 September 2015	Hemel Hempstead, Hertfordshire
Geoffrey Forster	29 September 2015	Haywards Heath, West Sussex
David John Harding	15 October 2015	London
Iris Regis	31 October 2015	Ilford, Essex
Barbara Madge Kennett	6 November2015	Bishop's Stortford
Diana Drayton	27 November 2015	Weybridge, Surrey
Nana Komiya Quin	5 December 2015	Edgware, Middlesex
Joyce Hill	12 December 2015	Chessington
Katrina Graves	16 December 2015	Guildford, Surrey
S.Mohsin Ali	16 December 2015	USA
Jean Margaret Franks	20 December 2015	Uckfield, East Sussex
Theresa Neal	23 December 2015	Wokingham
Peter Howse	24 December 2015	Wadhurst, East Sussex
Ruth Ueckermann	20 January 2016	Not known
Paul Wright Davies	24 January 2016	West Molesey, Surrey
James Forrester	24 January 2016	Edinburgh
Barry Winston Soundy	9 February 2016	Chalfont St Giles
Blanche Audrey Harding	16 February 2016	High Wycombe, Buckinghamshire
Josephine Mullen	12 March 2016	Peterborough
Ronald Albert Cooper	14 March 2016	Southend On Sea
Peter Mosley	30 March 2016	Newton Abbott
Graham Crickett	7 April 2016	Sidcup, Kent
Alan Derick Dring	25 April 2016	Ewell

CAN YOU HELP US LOCATE THESE MEMBERS?

We are currently trying to contact eight 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
Stephen Marney	Worked for Reuters Continental Europe between September 1994 and October 1995	Milton Keynes
Marie Clarisse Lucas	Worked at the French Desk, RWS between January 1979 and May 1980	Not known
Venkatraman Rajaraman	Worked for Reuters between February 1986 and March 1991	Mumbai, India
Robert Bromley	Worked for Reuters Continental Europe as Assistant Technical Manager in Wellington, New Zealand between March 1985 and August 1988	Stockholm, Sweden
Kennedy Chakawata	Worked for Reuters Capital Markets between November 1986 to April 1993	Welwyn Garden City, Hertfordshire
P Sharma	Worked for Reuters between January 1979 and August 1982	Not known
D P Webster	Worked for Reuters between March 1980 and January 1993	Reading, Berkshire
S J Morris	Worked for Reuters in Chicago, US between January 1976 and August 1990	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

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

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

Please write to:
Claudia Bunney, RPF Trustee Secretary
The Thomson Reuters Building
30 South Colonnade
Canary Wharf
London E14 5EP
United Kingdom

Or email her at:
claudia.bunney@barnett-waddingham.co.uk

REMEMBER

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

www.reuterspensionfund.co.uk

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

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.moneyadviceservice.org.uk** or call the helpline on 0800 138 7777 (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 2015. 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.

Please contact Thomson Reuters Member Services Centre (see page 18) to obtain a copy of the above documentation.

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