UPDATE

TO MEMBERS OF REUTERS PENSION FUND

FROM THE TRUSTEES

ISSUE 52 **AUTUMN 2020**

Students wear protective face masks as they have their temperature checked before entering a class, after the government allowed the reopening of schools from grade six to eight, in Peshawar, Pakistan. REUTERS/Fayaz Aziz

INSIDE

WELCOME TO UPDATE

In the 2019 newsletter I reported on the prospective acquisition of Refinitiv (our sponsor) by the London Stock Exchange Group (LSEG). It is now going through the regulatory process. We are currently in discussions with LSEG and as I previously reported we will report further as appropriate via **www.reuterspensionfund.co.uk/news**.

Clearly Covid-19 has impacted everyone. I am pleased to say that Trustees and our advisers have continued to work effectively 'from home'. Our investments have held up reasonably well and have had only a modest impact on our funding level.

Members may have seen the calamitous collapse in the Capita Group share price. Our admin services are provided by a subsidiary, Capita Employee Solutions (CES). Following independent advice, we have been reassured that CES is adequately insulated from its parent that we can continue to rely on CES.

We welcome Sue Clark as a new Member Nominated Trustee and Rachel Croft as a new Company Nominated Trustee. Rachel is an Independent Trustee and brings a wealth of experience to our team.

Finally, I would like to extend my best wishes for the good health of all our members in these difficult times.

Greg Meekings
Chairman of the Trustee

REFINITIV™

FUNDING YOUR BENEFITS

UPDATE FROM JONATHAN WICKS, RPF SCHEME ACTUARY

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

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

The actuarial valuation indicates how much money RPF should set aside to cover the benefits members have already earned, and the contributions that RPF needs to receive to be able to pay for benefits building up in the future. Once the Scheme Actuary has worked out this information, the Trustees and the Principal Employer, Refinitiv Limited (formerly known as 'Reuters Limited') ('the Company') agree a Schedule of Contributions and a Recovery Plan to deal with any deficit.

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

YOUR RPF SUMMARY FUNDING STATEMENT

The graph below shows how the RPF funding level has changed between 31 December 2014 and 31 October 2020. Actuarial valuations were carried out at 31 December 2016 and 31 December 2019, with less formal annual reports and other updates in between.

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 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 the **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') 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 ('surplus').
- If the value of the **assets** is less than the **liabilities**, the funding level is less than 100% ('deficit') 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 between 31 December 2014 and 31 October 2020.

			Actuarial valuation			Actuarial valuation	
	31 December 2014	31 December 2015	31 December 2016	31 December 2017	31 December 2018	31 December 2019	31 October 2020
Going concern							
Funding level	98%	96%	96%	101%	99%	102%	101%
Surplus/(deficit)	(£41m)	(£80m)	(£87m)	£16m	(£13m)	£39m	£13m
Discontinuance							
Funding level	73%	69%	71%	82%	84%	86%	86%
Surplus/(deficit)	(£669m)	(£808m)	(£924m)	(£528m)	(£440m)	(£413m)	(£440m)

People participate in an outdoor yoga class by LMNTS Outdoor Studio, in a dome to facilitate social distancing and proper protocols to prevent the spread of coronavirus disease (COVID-19), in Toronto, Ontario, Canada June 21, 2020. REUTERS/Carlos Osorio

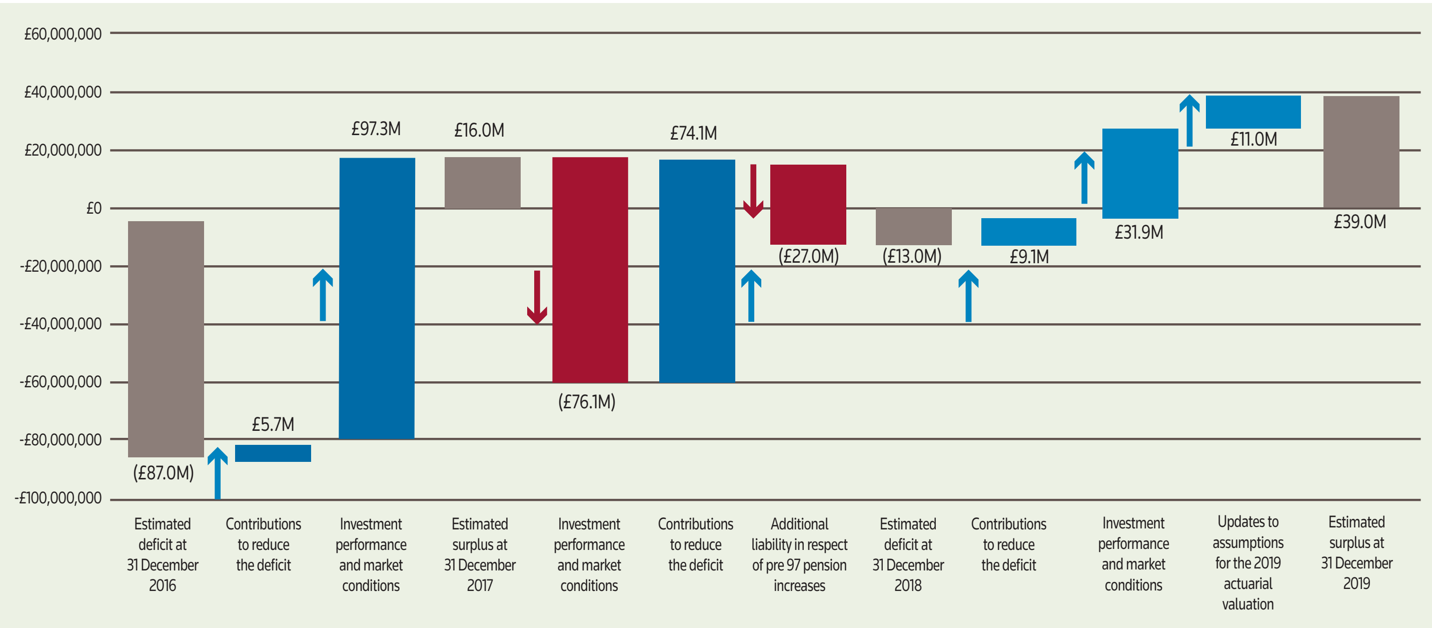
REASONS FOR THE CHANGE IN THE GOING CONCERN DEFICIT

We now look at the change in the **going concern** funding position between the actuarial valuation as at 31 December 2016, the 2017, 2018 annual actuarial reviews (the 2018 annual actuarial review being the previous review we sent you), and the latest actuarial valuation at 31 December 2019.

The **going concern** deficit has reduced over the three-year period between the 2016 actuarial valuation and the 2019 actuarial valuation and RPF is now in surplus. This improvement was partly due to the deficit reduction contributions paid by the Company. The investment returns on RPF's **assets** have also improved the funding position over the period, although investment markets have fluctuated with the returns on RPF's **assets** being higher than the assumptions underlying the **going concern basis** in 2017 and 2019, but lower in 2018. The Trustees and the Company also reviewed and updated the assumptions as part of the 2019 actuarial valuation which overall improved the funding position.

These improvements have been partially offset by changes in market conditions and the extension of the pensioner cost of living agreement to 1 January 2024 for pensions accrued prior to 5 April 1997, which was agreed as part of the Blackstone transaction.

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



UNDERSTANDING THE CHART ABOVE

- **Contributions to reduce the deficit:** These contributions from the Company were agreed as part of the actuarial valuation at 31 December 2016.
- **Market conditions:** The estimated change in the funding position caused by changes in market conditions such as changes in the expected yields available on gilts (government bonds) and future expected inflation over the year.
- **Investment outperformance:** The estimated improvement in the funding position as a result of the **assets** increasing in value by more than the increase in the **liabilities** over the year.

The next actuarial valuation will be based on information about RPF as at 31 December 2022, with annual actuarial reviews due at 31 December 2020 and 31 December 2021.

PLANNING FOR RECOVERY

As the 2019 actuarial valuation showed a surplus on the **going concern basis**, the Trustees and Company agreed that no further deficit reduction contributions were needed. The Trustees and Company agreed contributions to meet the cost of benefits building up and ongoing expenses. The next review of contributions will be at the 31 December 2022 actuarial valuation.

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.

Please note the **discontinuance** funding level shown on page 3 is purely for your information, and there is no suggestion that the Company is considering winding up RPF.

PENSION PROTECTION FUND ('PPF')

If the Company was to become insolvent, the PPF may step in and pay some compensation to members. The level of compensation paid by the PPF would depend on whether members have passed their Normal Retirement Date on the date the Company became insolvent and may be subject to a statutory limit.

For more details, visit the PPF website at **www.ppf.co.uk**. Or, write to the Pension Protection Fund at Renaissance, 12 Dingwall Road, Croydon, Surrey, CR0 2NA.

THE PENSIONS REGULATOR

We are required by regulations to tell you if there have been any payments to the Company out of RPF funds during the year. We can confirm that there have not been any.

The Pensions Regulator has the authority to make changes to RPF if it believes it is necessary to do so, including how future RPF benefits of active members build up, how the **going concern liabilities** are to be calculated, what level of contributions should be paid or the length of any recovery plan. The Regulator has not needed to intervene in this way. To find out more, visit their website at **www.thepensionsregulator.gov.uk**.

TERMS EXPLAINED

Assets
This is the money that is building up in RPF – including its investments, bank balances and any money owed to it.

Liabilities
These are everything that RPF owes now, as well as the estimated benefits it will have to pay in the future. The **liabilities** do not have a fixed value, because they are affected by:

- how many people will remain members of RPF until they retire and how many will leave (and transfer their benefits out of RPF);
- how long members will live after they retire, which is the length of time RPF must pay them a pension;
- the level of future inflation, which affects the level of future pay rises and pension increases;
- the rate that is used to convert RPF's future benefit obligations into today's monetary terms (called the 'discount rate'); and
- future investment market conditions.

The discount rate is set using the yield on government bonds (known as gilts) and a conservative allowance for RPF's expected investment returns above the gilt yield. As gilt yields decrease the value of RPF's **liabilities** increase, and vice versa as gilts increase.

Going concern basis
This assumes that RPF will continue into the future and the Company will continue in business and support RPF.

Discontinuance basis
This looks at the financial health of RPF if it was wound up at the valuation date and whether or not there would be enough money to buy insurance policies to provide all members' benefits. This might happen, for example, if the Company became insolvent. The Scheme Actuary is required by law to work out the **discontinuance** funding level and deficit at each actuarial valuation – its inclusion in this statement does not mean that the Company is considering winding up RPF.

The **discontinuance** funding level for most schemes is lower than the **going concern** funding level. This is because the prices that insurance companies charge for their policies are based on insurers having a more conservative investment strategy than RPF and also include margins for the risk the insurer is taking on as well as profit margin.

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

INVESTMENT UPDATE

UPDATE FROM THE FUND ADVISERS, REDINGTON

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

MARKET REVIEW

The period since our previous reporting to date has been largely tainted by the onset of the Covid-19 pandemic. The spread of the virus led to a rapid downturn across real economies and financial markets worldwide. Both central banks and governments responded with economic stimulus packages of unprecedented size and scope in an attempt to mitigate falls in GDP, employment and financial markets. Despite these challenging conditions, many return-seeking assets have recovered well in response to the stimulus packages that have been deployed. The performance of individual markets are summarised below:

- Global equity markets (MSCI World Net Total Return Index) posted returns of 7.9% in Sterling terms, despite a period of sharp negative performance and volatility during the first half of 2020. US equity markets saw robust growth with the S&P 500 up 20.8% over the period whilst the FTSE 100 languished with losses of -16.8%.
- Investors' concerns about the outlook for the global economy resulted in a significant move to reduce risk, with large demand for high quality government bonds at the end of Q1 2020. Reduced demand for riskier credit assets caused prices for these to fall and spreads to widen. Corporate bond spreads increased materially towards the end of March, with US Investment Grade and High Yield spreads reaching 3.9% and 10.1% respectively at the peak of the crisis. Since then, there has been a significant tightening in spreads as some confidence was restored in financial markets. As at 31 August, Investment Grade/High Yield spreads have tightened by 2.5% and 4.9% compared with the highs in March.
- US protectionist trade policies imposed by the Trump administration were a primary driver of the reduced demand for its currency. As such, Sterling appreciated by 5.8% against the Dollar over the period. Sterling held its value against the Euro over the same timeframe.
- In response to the pandemic, the Bank of England imposed expansionary monetary policy, using large amounts of quantitative easing to buoy the economy. Further to this, the base rate was reduced to an all-time low of 0.1%. Government bond yields also reduced substantially with the 30-year Gilt yield falling from 1.5% to 0.5% between June 2019 and March 2020. Yields have recovered somewhat since, to 0.9% by the end of August.

Source: Refinitiv

INVESTMENT CHANGES SINCE THE PREVIOUS UPDATE

Since the last Update, the following changes to the investment strategy were implemented:

- On the back of Blackstone's acquisition of the Reuters Financial & Risk business, the Trustees agreed to extend the pensioner annuity policy with Canada Life to cover a small amount of additional pension payments. On 1 August 2019, a further £16.6m Buy-in was transacted. This was funded from excess cash in the LDI portfolio.
- In September 2019, the Trustees decided to better incorporate Environmental, Social & Governance risk and return factors into the investment strategy, based on the view that this will improve risk-adjusted returns. Firstly, RPF reduced the carbon intensity of the Legal & General ('LGIM') Buy & Maintain credit mandate by 42% by imposing a cap on how much carbon could be produced relative to revenues of the companies invested in.

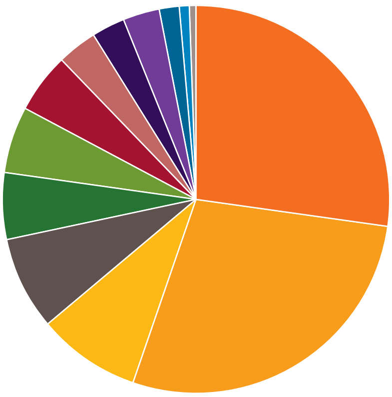
Secondly, in November 2019, the Trustees decided to invest in Active Sustainable Equity. RPF invested £75m into the Impax Global Opportunities fund which was funded from the sale proceeds of the Invesco Global Total Return mandate.

- Due to the economic implications of COVID-19, some sectors of corporate debt issuers are at a greater risk of having their credit ratings downgraded. The Trustees therefore decided to amend their Buy & Maintain credit mandate with LGIM to allow slightly more flexibility to hold onto bonds if their credit rating worsens. Increasing flexibility in this way reduces the risk of LGIM becoming a 'forced seller' of bonds at distressed prices and at elevated transaction costs.

THE RPF'S INVESTMENTS

ASSET ALLOCATION AS AT 31 DECEMBER 2019

The table on the right shows how the RPF's assets were invested at 31 December 2019. It shows the managers, the proportion of RPF assets they were managing on that date and the value of these assets.



Source: Bank of New York Mellon, Asset Managers

		Value of assets (£m)	Proportion of RPF assets
BlackRock	Index-linked Gilts	678.0	35.0%
Legal and General	Corporate Bonds	529.5	27.4%
AQR	Diversified Risk Premia	145.1	7.5%
Bridgewater	Diversified Risk Premia	142.1	7.3%
Invesco	Diversified Growth Fund	97.4	5.0%
Twenty Four	Multi-Class Credit	103.8	5.5%
CQS	Multi-Class Credit	91.7	4.7%
Nephila	Insurance	48.9	2.5%
Securis	Insurance	9.7	0.5%
Stone Harbor	Emerging Market Debt	53.0	2.7%
Abbott Capital	Private Equity	22.6	1.2%
Morgan Stanley	Private Equity	12.6	0.7%
Residual Holdings	Residual Holdings	0.4	0.0%
	TOTAL	**1,934.8**	**100.0%**
Canada Life	Buy-in policy	670.8	
	Total including buy-in policy	**2,605.6**	

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

PERFORMANCE AT 31 DECEMBER 2019

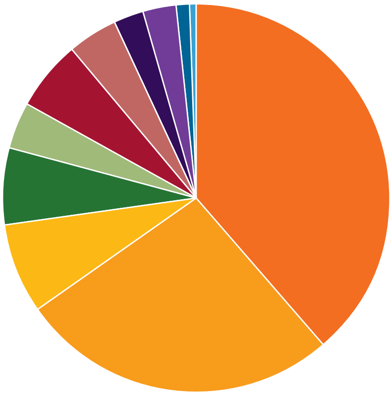
The table on the right shows the overall performance of the RPF investments over four different time periods ending on 31 December 2019.

Source: Bank of New York Mellon

	Fund	Benchmark	Difference
Annual average over 10 Years	11.17%	10.45%	+0.72%
Annual average over 5 Years	9.77%	9.17%	+0.60%
Annual average over 3 Years	6.16%	5.67%	+0.49%
Return over 1 Year	13.85%	13.82%	+0.03%

ASSET ALLOCATION AS AT 30 SEPTEMBER 2020

The table on the right shows how the RPF's assets were invested at 30 September 2020. It shows the managers, the proportion of RPF assets they were managing on that date and the value of these assets.



Source: Bank of New York Mellon, Asset Managers

		Value of assets (£m)	Proportion of RPF assets
BlackRock	Gilts and Index-linked Gilts Currency hedging	822.7 0.4	38.8% 0.0%
Legal and General Investment Management	Corporate Bonds	565.9	26.6%
AQR	Diversified Risk Premia	159.8	7.5%
Bridgewater	Diversified Risk Premia	131.4	6.2%
Impax	Sustainable Equity	87.7	4.1%
Twenty Four	Multi-Class Credit	121.5	5.7%
CQS	Multi-Class Credit	88.7	4.2%
Securis	Insurance	4.0	0.1%
Nephila	Insurance	49.9	2.3%
Stone Harbor	Emerging Market Debt	60.6	2.9%
Abbott Capital	Private Equity	21.7	1.0%
Morgan Stanley	Private Equity	9.7	0.5%
CBRE	European Property	0.1	0.0%
	TOTAL	**2,124.0**	**100.0%**
Canada Life	Buy-in policy	682.6	
	Total including buy-in policy	**2,806.6**	

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

PERFORMANCE AT 30 SEPTEMBER 2020

The table on the right shows the overall performance of the RPF investments over four different time periods ending on 30 September 2020.

Source: Bank of New York Mellon

	Fund	Benchmark	Difference
Annual average over 10 Years	11.19%	10.97%	0.22%
Annual average over 5 Years	11.72%	11.95%	-0.23%
Annual average over 3 Years	8.92%	10.31%	-1.39%
Return over 1 Year	1.68%	3.94%	-2.26%

UPDATE ON THE RPF SUB-COMMITTEES

In April the RPF and the Reuters Supplementary Pension Scheme ('SPS') Trustees decided to replace the Financial and Administration sub-committee (for RPF) and the Communications sub-committees (for RPF and SPS) with a single Operations sub-committee ('OSC') covering both schemes. The RPF Investment sub-committee and the SPS Investment sub-committee continue unchanged as separate sub-committees of the respective Trustee Boards.

The OSC will allow a single consistent approach to be taken for operational areas of commonality between the RPF and SPS and initiatives from one scheme to be implemented across both schemes where appropriate. The OSC will meet quarterly before the main Trustee meetings of the RPF and SPS. Members of the OSC are Martin Vickery (OSC Chair, RPF and SPS Trustee), Rachel Croft (RPF and SPS Trustee) and Peter Marsden (RPF Trustee). Capita will attend OSC meetings, which will be supported by the Trustee Secretarial Team of both schemes. The working of the OSC will be reviewed at the end of the year.

To more closely track pension fund project work, short monthly meetings are now being held with Capita so that problems or areas of difficulty can be resolved as quickly as possible to minimise their impact on project timescales.

FROM THE ACCOUNTS

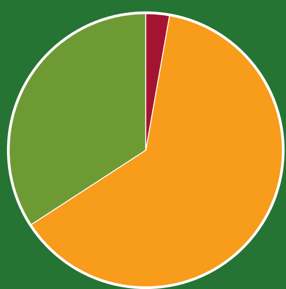
The figures in the table below are taken from the Scheme's formal Report and Financial Statements for the year ended 31 December 2019.

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 visit the Trustees' website or contact Refinitiv Member Services Centre (details are on the back page).

	2019 £000	2018 £000
Contributions and Benefits		
Contributions receivable	17,662	85,023
Transfer from other plans	772	1,536
Other income	165	-
Total	**18,599**	**86,559**
Benefits paid	(43,484)	(36,265)
Transfers to other plans	(30,283)	(33,447)
Administrative expenses	(1,916)	(2,087)
Total	**(75,683)**	**(71,799)**
Net (withdrawals)/additions from dealings with members	**(57,084)**	**14,760**
Returns on investments		
Investment income	76,144	65,317
Interest payable	(8,984)	(5,526)
Change in market value of investments	219,297	(101,898)
Investment management expenses	(4,506)	(5,597)
Net returns on investments	281,951	(47,704)
Net increase in the fund during the year	**224,867**	**(32,944)**
Net assets of the Fund brought forward	2,385,714	2,418,658
Net assets of the Fund carried forward	**2,610,581**	**2,385,714**

There were 7,142 members in RPF on 31 December 2019.

- **169** active members
- **4,522** deferred members
- **2,451** pensioners



BULLETIN

PENSIONS AND THE LAW

UPDATE FROM EDWARD HAYES, RPF LEGAL ADVISER

Has Covid presented any pensions legal issues?

In short, yes! The pandemic has touched every part of life, and the legal aspects of running a pension scheme are no exception. Back in March, The Pensions Regulator (TPR) was swift to acknowledge the potential impact of the crisis on schemes, and has been issuing guidance throughout. TPR's regulatory mantra that it should be 'clearer, quicker, tougher' has softened to aiming to be 'reasonable, pragmatic and proportionate', and it has focussed on helping pension schemes to prioritise the things that matter, under conditions of constrained resource.

Running a pension scheme requires compliance with a broad range of very specific and often complex legal obligations covering everything from the timing of sending out member benefit statements, to what happens if an employer changes its corporate structure. Most of these legal obligations have been put in place over many decades with a view to protecting schemes and their members. However, some of these requirements do not lend themselves well to a crisis situation. The particular legal issues presented by the pandemic have been a mix of big fundamental questions, and more practical matters arising from the day-to-day running of schemes.

At the fundamental end of the scale the pandemic has placed companies across all sectors under unprecedented commercial strain. Chunky pension scheme liabilities have threatened to become the last straw for some employers. The law is prescriptive about how employers need to fund and support their pension arrangements. One tricky area (although this has not arisen in relation to RPF) has been what trustees should do if an employer asks to take a break from making contributions in support of the long-term funding of a scheme. TPR has released guidance saying that, subject to certain principles, trustees should be open to such requests in order to help employers with liquidity constraints. However, TPR emphasises the need for trustees to do due diligence, keep a close eye on the employer's ability to support the scheme, and put suitable protections in place.

At the more operational end, Covid has raised all kinds of novel legal questions on everything from whether a document can be witnessed over Skype, to what level of pension contributions should be paid by a member who is on furlough. In tackling these sorts of questions - especially where legislation or guidance is silent on a particular point - it has been vital to stay focussed on what risks the underlying law is aimed at mitigating, and finding a way forward which is workable under the circumstances but also manages those risks. As the weeks have turned into months, pensions industry 'best practice' in operational areas has started to emerge, and industry bodies have proved valuable for sharing solutions.

2020 Pensions Bill

As a currently rare bit of normal business, a new Pension Schemes Bill was introduced to Parliament in January which has been making its way through the legislative process, in spite of Covid. The flagship features of the Bill include:

- significant additional powers for the Pensions Regulator;
- a structure for the provision of a pensions 'dashboard' allowing members to access online information across all their pension arrangements;
- new requirements in relation to scheme funding and investment strategies; and
- provisions aimed at protecting members against scams involving the transfer of pension benefits.

It is likely to be 2021 before the Bill finally becomes law, but schemes are already preparing for the new requirements they will face.

CHANGES TO THE TRUSTEE BOARD

Barry May ceased to be a Member Nominated Trustee (MNT) at the end of November 2019 when his term of office expired. Barry had been a Trustee of RPF for a long time, having been re-elected as an MNT several times since he first joined the Trustee Board in 2009. During his term of office Barry was a member of various sub-committees of the Board and chaired the Communications Sub-Committee using his long editorial experience to improve the communications with members.

Following completion of the selection process to fill the vacancy left by Barry on the Trustee Board, there were four eligible candidates. A ballot of the membership was held in February 2020 and the results were as follows:

- Number of eligible voters: 5,829
- Votes cast by post: 637
- Votes cast online: 423
- Total number of votes cast: 1,060
- Turnout: 18.18%
- Number of votes found to be invalid: 8
- Total number of valid votes to be counted: 1,052

RESULTS

Sue Clark:	**413**
Clare Mansfield:	**285**
Alexander (Nick) Brown:	**215**
Ian Lennox:	**139**

Sue Clark was therefore elected as the new MNT. Congratulations to Sue and thanks to the other candidates for putting themselves forward for the position.

We are pleased to welcome Sue and Rachel to the RPF Trustee Board and look forward to working with them. You can see their profiles on the RPF Trustees' website:

www.reuterspensionfund.co.uk/trustee-board

OTHER CHANGES TO THE TRUSTEE BOARD

James Hardman, Company Nominated Trustee, retired from his role at the end of November 2019. He had been a Trustee for 12 years and a member of various sub-committees of the Trustee Board, more recently of the Investment Sub-Committee. We would like to thank James for his contribution to the running of RPF over the years.

With effect from 26 November 2019, the Company appointed Independent Trustee Services Ltd (ITS) as an Independent Trustee to the RPF Trustee Board to replace James Hardman. Rachel Croft represents ITS on the Trustee Board.

On the decision to appoint an Independent Trustee, Andrew Perrin, Refinitiv's Vice-President Corporate Development, said that 'the Company wanted to appoint an independent Trustee to bring additional experience, insights and knowledge to the Trustee Board. After going through a thorough and thoughtful selection process, taking into account the specific characteristics of the RPF, the Company chose to appoint Rachel Croft of Independent Trustee Services Limited (ITS). The Company was both impressed by her significant experience across a wide range of schemes as well as her excellent communication skills and collaborative style and believe she will be a positive addition to the RPF Trustee Board'.

The Term of Office of Geoffrey Sanderson, a Member-Nominated Trustee Director (MNTD) of the Fund, will come to an end at the beginning of January 2021. The Trustee Board discussed the requirement to hold elections to fill the position and agreed that this would not be a good time to lose Geoffrey's expertise, given the current Covid-19 situation as well as the on-going negotiations in respect of the announced acquisition of Refinitiv by London Stock Exchange Group.

The Trustee Board has the power to extend the Terms of Office of MNTDs and has therefore decided to use this power to extend Geoffrey's term by six months. Geoffrey has kindly agreed to continue in his role. The selection process for a new MNTD is therefore expected to take place in Q2 2021.

GUARANTEED MINIMUM PENSIONS AND EQUALISATION

The Guaranteed Minimum Pension (GMP) is part of the overall pension for RPF members who paid contributions to their fund between 1978 and 1997. The amount broadly corresponds to the State Earnings Related Pension Scheme (SERPS) that they would otherwise have earned.

SERPS pensions, based on member's earnings, were introduced by the UK government in 1978 as a second-tier top-up pension to the basic state pension. Occupational pension schemes (including RPF) were allowed to opt out or 'contract-out' of SERPS from the time of their introduction and as a result the Government allowed members and their employers to pay lower National Insurance contributions. In return, the Government set a minimum level of benefit (the GMP) that contracted-out schemes such as RPF must provide for their members as part of their occupational pension.

GMPs are different for males and females. For example, a woman's GMP is payable from age 60 and a man's from age 65. The rate at which they are earned is also higher for a woman, reflecting the five year shorter 'working life' until her retirement age. In October 2018, a UK High Court ruling confirmed that pension schemes needed to address the inequality in GMPs that they paid to men and women as part of their pension. This followed a previous ruling by the European Court of Justice in May 1990 that pension schemes had to treat men and women equally.

All UK pension schemes which were contracted-out of SERPS thus now have to equalise all their members GMPs that were accrued in the period from 1990 to 1997. This is a very large amount of work. There are several ways of achieving the equalisation and clarification has been awaited for some time, particularly from the HMRC on tax implications. Much of this has now been published and work is thus proceeding. When GMP equalisation is completed, some members will see a small increase in their pension but many will see no change.

A working group between the Company and Trustees has been set up to decide the best way to carry out the equalisation for the scheme. Updates to the project will be posted from time to time on the Trustees' website.

A protective face mask is pictured on a street, following the outbreak of the coronavirus disease (COVID-19), in Nottingham, Britain October 12, 2020. REUTERS/Carl Recine

UPDATE ON CAPITA

As he looks forward to a well-earned retirement at the end of December, Nigel Purveur, former Managing Director of Capita Pensions and Benefits, reflects on the last 15 months leading and guiding the business through an extraordinary and challenging period of political and economic uncertainty.

"I joined the Pensions Business as MD in the summer of 2019 having previously led Capita Life & Pensions for 12 years. I was able to pull on my experience running another regulated business to bring those disciplines and learnings and, in particular the mindset of continuous improvement, into Pensions & Benefits to develop services for our customers and their members.

There's no doubt this has been a tremendous and testing time, with our focus on transforming and strengthening our Pensions business given a huge twist with the arrival of Covid-19! Within two weeks we moved over 2000 colleagues out of our offices and established a remote operation to maintain our service to clients and most importantly, make sure scheme members received their pensions. Navigating the business through the pandemic, taking care of and instilling confidence in our colleagues and our clients was paramount for me.

I am extremely proud of the immense effort and commitment our colleagues dedicate to providing the best service we can and this gives me great confidence in the future of the Pensions business. It is well positioned with the appointment of Stuart Heatley as Managing Director, for the next phase which will focus on growth and digitisation to enhance the services and experience of pension scheme members.

Stuart has been at Capita for over five years, most recently as MD of Capita's Pensions Consulting business. In this role, he has successfully delivered transformation, developed new propositions, and set the business up on its growth path. Stuart has over 30 years of UK and European pensions experience, having served as the MD of Pensions & Benefits administrations in EMEA for AON and as a senior leader at Scottish Life, prior to joining Capita. He is well recognised for thought leadership, business transformation, new product development and colleague engagement. He and I have a been working closely throughout the last 12 months and together with our client directors he will continue to strengthen and develop the relationship with RPF."

Explaining his feelings about the challenges ahead, Stuart said: "I am really excited to be taking on the role of MD of Capita Pensions. For the rest of the year and into 2021, building on the great work led by Nigel, we will be focusing on clients and member experience, continuing to develop our service resilience and ensuring we are supporting our clients and their evolving pensions needs. We are embracing digital change by implementing a focused and ambitious digital roadmap, and we'll enhance operational excellence and create sustainability in our back office which will enable success in the future."

Nigel Purveur

Stuart Heatley

MEMBER UPDATE

DECEASED PENSIONERS

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

Name	Date of death	Last known address
Ms Lynette Claire Ringuet	30 July 2020	Brentford
Mr G H Kingston	30 July 2020	Scaynes Hill
Mrs Gladys Rebecca Brettell	21 July 2020	Bexley, Kent
Mr Stuart John Harbour	18 July 2020	Hertfordshire
Mr E Condon	13 July 2020	Hertfordshire
Mr M Laperriere	10 July 2020	Paris, France
Mr G A Sillett	26 June 2020	Wickford
Mrs Valerie Esther Scrase	20 June 2020	Bexhill-On-Sea
Mr Allan Ferguson	07 June 2020	Fleet
Mr Alastair Charles	30 May 2020	Sutton
Mr G R Dodkins	11 May 2020	Hertfordshire
Mrs P J Back	04 May 2020	Essex
Mr C O'Neill	18 April 2020	Essex
Mrs Hsiu Ling Murphy	12 April 2020	Singapore
Mr Paul F Hayden	25 March 2020	Wembley
Mrs Evelyn Elizabeth Arbery	25 March 2020	Roehampton, London
Mr Colin Lenton	19 March 2020	Bournemouth
Mrs Eileen Margaret Burgess	01 March 2020	Alicante, Spain
Mr Colin Campbell McSeveny	29 February 2020	London
Mrs Florence Murphy	25 February 2020	London
Mr C Dove	24 February 2020	Borehamwood
Mr F O Griffin	24 February 2020	Kent
Mrs Lindsay Kathryn Ward	19 February 2020	Lincolnshire
Mrs M Watkins	18 February 2020	Woking
Mr Raymond Lewis May	17 February 2020	Essex
Mrs Susan Locke	11 February 2020	Folkstone
Mr L Tyack	08 February 2020	Southall
Mr P B Carroll	04 February 2020	Dublin, Ireland
Mr C N Linford	16 January 2020	Gillingham
Miss M M Robertson-Squire	16 January 2020	North Devon
Mr P K Dockerty	16 December 2019	London
Mr Andrew Thomas Morford Waiting	12 December 2019	Swindon
Mr R A Norsworthy	02 December 2019	London
Mrs Lesley Elizabeth French	29 November 2019	London
Mr D J Brooks	16 November 2019	Kent
Mr Graham Turner	04 November 2019	Kent
Mr B S Roberts	01 November 2019	New Jersey, USA
Mr E A Tavares	26 October 2019	Surrey
Mr Lionel Victor Walsh	08 October 2019	Sheffield

CAN YOU HELP US LOCATE THESE MEMBERS?

We are currently trying to contact five 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 of Work and Pensions have proved unsuccessful.

If you are in touch with any of these members or know their current whereabouts, please contact - or ask the members to contact - the Refinitiv Member Services Centre (see details on the back page).

Here are the members we want to contact:

Name	When they worked for the Company	Last known address
Miss F R Gee	From 30 January 1984 to 16 February 1993	France
Mr A C Guilfoyle	From 6 August 1990 to 1 May 1992	Bedfordshire
Miss A H Karemyr	Worked for Reuters Ltd from 1 September 1994 to 30 July 1995	London, N8
Mr S J Morris	Worked for Reuters Ltd from 30 June 1975 to 15 August 2020	Chicago, USA
Miss G J Young	From 1 April 1989 to 4 March 1992	London

RUNNING RPF

THE RPF MANAGEMENT COMMITTEE AND TRUSTEE COMPANY BOARD

COMPANY APPOINTED

Greg Meekings – Trustee Chairman
Rachel Croft, ITS – Independent Trustee
Graeme Ramsey
Martin Vickery

MEMBER NOMINATED

Sue Clark
Peter Marsden
Geoffrey Sanderson

PROFESSIONAL ADVISERS TO THE RPF TRUSTEE BOARD

Scheme Actuary
Jonathan Wicks, Aon Solutions UK Limited

Scheme Administrator
Capita Employee Solutions 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 Refinitiv Member Services Centre.

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

Helpline for UK callers:
0800 077 8250

Phone number for overseas callers:
+44 (0) 114 273 8397

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

Email: **refinitivpensions@capita.co.uk**

IF YOU WANT TO CHECK YOUR BENEFITS ON LINE

Log on to the member website at **www.hartlinkonline.co.uk/rpf/**

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

FOR GENERAL INFORMATION ABOUT RPF AND CURRENT PENSION ISSUES

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

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

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

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

FURTHER READING

The RPF Trustees' website at **www.reuterspensionfund.co.uk** gives information about RPF and how it is run. It also provides a copy of the current Statement of Investment Principles that explains how the Trustees invest the money paid into RPF, and the latest Report and Financial Statements which shows how RPF developed over the year which ended on 31 December 2019.

The following documents are also available to members and can be obtained by contacting the Refinitiv Member Services Centre.

- The Trust Deed and Rules are the legal documents that govern the way RPF works.
- The Schedule of Contributions shows how much money is being paid into RPF.
- 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 2019.

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 **0300 500 5000** (call rates may vary).

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