

Update

FOR MEMBERS OF REUTERS PENSION FUND

Autumn 2021



The sun shines through autumnal leaves at Tiergarten park in Berlin, Germany, November 14. REUTERS/Fabrizio Bensch



LSEG

Welcome to Update

The acquisition of our scheme sponsor, Refinitiv Ltd, by LSEG (London Stock Exchange Group) completed on 29 January 2021. Your Trustees agreed with LSEG that the protections negotiated at the time of the Blackstone deal will be preserved under LSEG ownership.

I am pleased to report that Covid has not had a significant impact on the funding position of the Fund. Our investment strategy, goals and plan for managing the Fund as it matures remain on track.

Like you, I hope that we will all be able to return to a more normal life and Trustees will be able to meet face-to-face more regularly.

Greg Meekings

Chairman of the Trustees



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Two swans swim in a canal in Thun-Leveque, France November 19. REUTERS/Pascal Rossignol

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 **bold** 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 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.

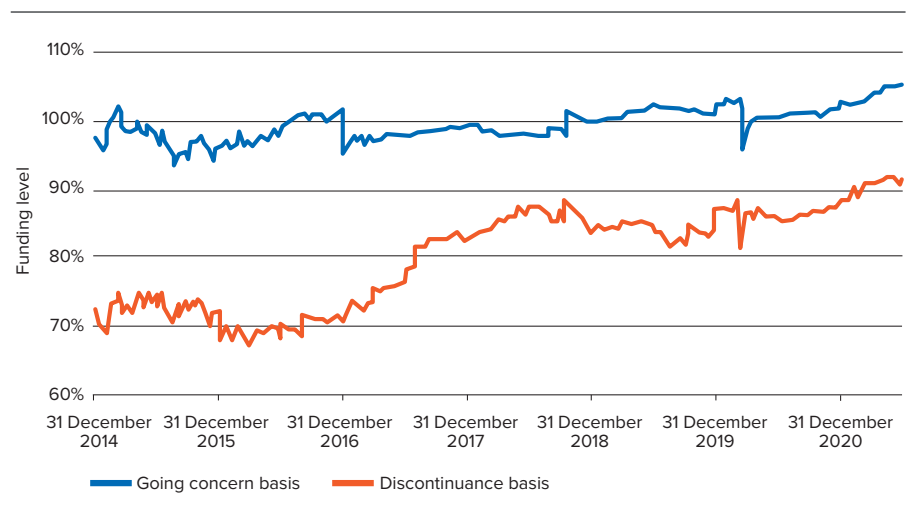
In between actuarial valuations, the Scheme Actuary produces annual reports on the funding of RPF (as required by legislation) as well as other updates for the Trustees. These are not as in-depth as an actuarial valuation, but they help to monitor the development of the funding level.

YOUR RPF SUMMARY FUNDING STATEMENT

The graph below shows how the RPF funding level has changed between 31 December 2014 and 30 June 2021. 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) and the red line the funding level in the event that RPF was to wind up (the **discontinuance** basis) – see 'Terms explained' on page 6.

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.



Funding your benefits continued

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.

- 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 between 31 December 2014 and 30 June 2021.

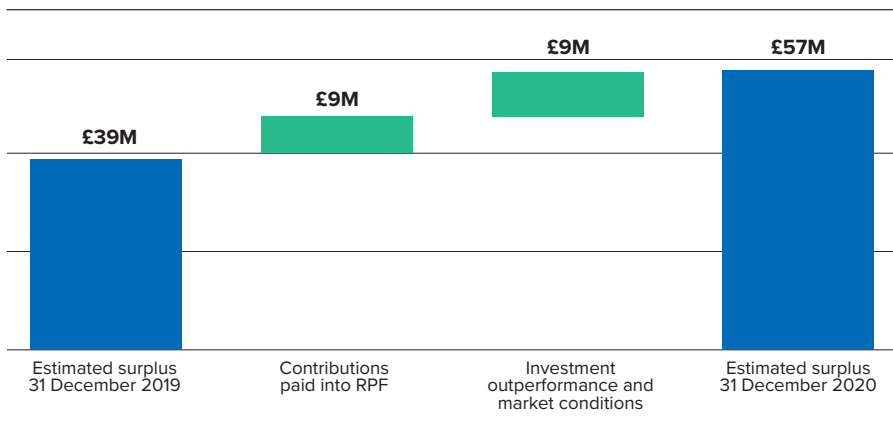
			Actuarial Valuation				Actuarial Valuation		
	31 December 2014	31 December 2015	31 December 2016	31 December 2017	31 December 2018	31 December 2019	31 December 2020	30 June 2021	
Going concern									
Funding level	98%	96%	96%	101%	99%	102%	102%	105%	
Surplus/ (deficit)	(£41m)	(£80m)	(£87m)	£16m	(£13m)	£39m	£57m	£137m	
Discontinuance									
Funding level	73%	69%	71%	82%	84%	86%	88%	91%	
Surplus/ (deficit)	(£669m)	(£808m)	(£924m)	(£528m)	(£440m)	(£413m)	(£405m)	(£264m)	

REASONS FOR THE CHANGE IN THE GOING CONCERN SURPLUS

The **going concern** surplus increased over the period from the actuarial valuation at 31 December 2019 to December 2020. This was due to a combination of contributions paid over the period and the return on RPF's assets being higher than the assumptions underlying the technical provisions.

The Company paid contributions into RPF to meet the pensioner cost of living agreement to 1 January 2024 (for pensions accrued prior to 5 April 1997).

The change in the **going concern** surplus is shown in the chart below, while the panel beneath explains the different terms used in the chart.



The next actuarial valuation will be based on information about RPF as at 31 December 2022.

Understanding the chart on the left:

- Market conditions:** The estimated change in the funding position caused by changes in market conditions such as movements 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.

Funding your benefits continued

PLANNING FOR RECOVERY

As the 2019 actuarial valuation showed a surplus, 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 (see 'Terms explained').

Please note the **discontinuance** funding level shown on pages 3 and 4 is purely for your information, and there is no suggestion that the Company is considering winding up RPF.

PENSION PROTECTION FUND (PPF)

If the Company was to become insolvent, the PPF may step in and pay some compensation to members. For more details, visit the PPF website at www.ppf.co.uk or write to the Pension Protection Fund at Renaissance, 12 Dingwall Road, Croydon, Surrey, CR0 2NA.

THE PENSIONS REGULATOR

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

The Pensions Regulator has the authority to make changes to RPF if it believes it is necessary to do so, including how future RPF benefits of active members build up, how the **going concern** liabilities are to be calculated, what level 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.

Discount rate

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

From the RPF Investment Adviser, Redington

This article looks at how RPF's investments have performed since the previous update to the end of July 2021 and highlights the changes the Trustees have made to the investments since that date.

MARKET REVIEW

The focal point of the period between 30 June 2020 and 31 July 2021 was the continuing impact of the Covid-19 pandemic. Central bank and government stimulus, paired with the success of the vaccine rollouts in many nations, saw a rise in investor confidence and levels of economic activity. This has been reflected in the sustained recovery of the markets from the low of March 2020. Positive investor sentiment was further strengthened in the US by the announcement in May 2021 of the Biden administration's plan to inject \$6 trillion into the economy. The performance of individual markets is summarised below:

- Global equity Markets (MSCI World Net Total Return Index) saw a return of 25.8% over the year in GBP terms, with generally consistent growth throughout. US markets continued their strong relative performance with the S&P 500 Total Return up 44.1%, compared with the FTSE 100 returning 18.1% over the period. The S&P 500 has returned approximately 33% from its pre-pandemic level in February 2020.

- The improving macroeconomic outlook led to spreads tightening across the majority of credit markets. US and Euro high yield spreads tightened by 2.76 percentage points (5.83% to 3.07%) and 1.90 percentage points (4.67% to 2.77%) respectively, with US investment grade spreads tightening by 0.83 percentage points (1.82% to 0.99%) .
- Sterling has appreciated 12.1% against the US dollar and 6.1% against the Euro over the period. This was again primarily driven by the relative success of the UK vaccine rollout compared to the US and Europe, increasing the demand for sterling.
- Since March 2020, the Bank of England has kept the base rate of interest at the record low of 0.1%. Continued aggressive expansionary monetary policy and quantitative easing has caused concern over rising inflation, leading to UK Gilt yields rising as investors demand higher yields as protection against anticipated falling purchasing power. 30-year gilt yields increased from 0.7% in June 2020 to 1.5% in March 2021, before falling back to 1.0% as of July 2021.

Source: Refinitiv

INVESTMENT CHANGES SINCE THE LAST UPDATE

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

- In March 2021, the Fund's target hedge ratios for both interest rates and inflation were increased given the improvement in funding position. This was done to ensure the Fund continues to hedge the interest rate and inflation risks which affect the value placed on its liabilities.
- To enable the Fund to meet cashflow requirements more efficiently, the Trustees decided to adjust the liquid credit mandates whereby income from the underlying funds is now paid out to the Fund rather than reinvested. The Stone Harbor and TwentyFour funds were switched from "Accumulation" to "Distribution" share-classes in June 2021. The remaining liquid credit funds will be adjusted later this year.
- In June 2021, the Trustees rebalanced the Fund's allocation to the AQR Diversified Risk Premia fund and sold down c.30% of the holding (c.£52m). In doing so, this banked some of the strong gains generated by the strategy throughout the first half of 2021. The entire proceeds were reinvested in the Blackrock Liability Driven Investments portfolio.

Investment update continued

THE RPF'S INVESTMENTS

The table below shows how the RPF's assets were invested at 31 July 2021. It shows the managers, the proportion of RPF assets they were managing on that date and the value of those assets.

Asset Allocation as at 31 July 2021		Value of assets	Proportion of RPF assets
BlackRock	Liability Driven Investments	£901.1m	40.43%
	Collateral Cash	£0.4m	0.02%
Legal and General	Corporate Bonds	£567.1m	25.44%
Bridgewater	Diversified Risk Premia	£150.5m	6.76%
AQR	Diversified Risk Premia	£132.9m	5.96%
Impax	Sustainable Equity	£105.9m	4.75%
Twenty Four	Multi-Class Credit	£130.8m	5.87%
CQS	Multi-Class Credit	£97.8m	4.39%
Nephila	Insurance	£44.0m	1.97%
Securis	Insurance	£2.1m	0.10%
Stone Harbor	Emerging Market Debt	£59.3m	2.66%
Abbott Capital	Private Equity	£17.5m	0.79%
Morgan Stanley	Private Equity	£9.9m	0.44%
Trustees' bank account	Cash	£9.1m	0.41%
Residual holdings	Residual holdings	£0.7m	0.01%
	Total	£2,229.1m	100%

Source: Bank of New York Mellon, Asset Managers

Note: The above table does not include the buy-in policy held with Canada Life.

Performance to 31 July 2021

	Fund	Benchmark	Difference
Return over 1 Year	3.18%	-0.05%	+3.13%
Annual Average over 3 Years	9.68%	10.24%	-0.56%
Annual Average over 5 Years	7.75%	7.12%	+0.63%
Annual Average over 10 Years	11.25%	10.90%	+0.35%

Source: Bank of New York Mellon

Report from the Operations Sub-committee

The Operations Sub-committee (OSC), which was formed in April of last year to replace the Financial and Administration Sub-committee and the Communications Sub-committee of both the RPF and the SPS (Reuters Supplementary Pension Scheme), has regularly met every quarter. During the Covid lockdown, meetings were held using videoconferencing. A summary of the matters discussed and actions taken at each OSC meeting are presented to the RPF and SPS Trustee Board meetings together with any specific proposals for new project work or research. Short monthly project meetings have also been held with Capita, our administration providers, to resolve problems or areas of difficulty and minimise their impact on existing project timescales.

During the year, Capita have continued to automate administration processes. The automation not only reduces the possibility of errors, but also saves time and resources. Key areas of the automation, following testing by Capita, are checked by AON, the RPF Scheme Actuary, before they are made operationally “live”.

Work has started on GMP equalisation (see article in 2020 Update https://www.reuterspensionfund.co.uk/assets/rpf_-_update_nov_2020_final_hires.pdf).

The OSC also has responsibility for communications, which includes publishing the annual ‘Update’ newsletter, communicating with members on issues raised and maintaining and monitoring the RPF Trustees’ website: <https://www.reuterspensionfund.co.uk>

We introduced a new “member feedback form” at the beginning of this year to give us a greater insight into members’ experience of the performance of Capita.

From the Accounts

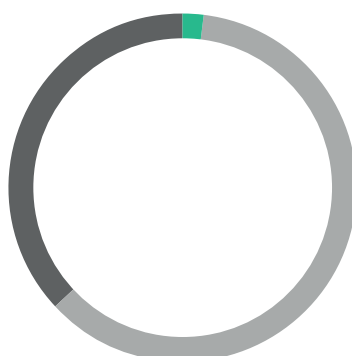
The figures in the table below are taken from the RPF's formal Report and Financial Statements for the year ended 31 December 2020.

They have been audited by PricewaterhouseCoopers, the Scheme Auditors, who confirmed that they are true and fair. If you would like to see a copy of the full report, please contact Refinitiv Member Services Centre or log on to the member or Trustees' website (details are on page 16).

	2020	2019
	£'000	£'000
CONTRIBUTIONS AND BENEFITS		
Contributions receivable	16,827	17,662
Transfer from other plans	355	772
Other income	3	165
Total	17,185	18,599
Benefits paid	(45,023)	(43,484)
Transfers to other plans	(28,134)	(30,283)
Administrative expenses	(2,075)	(1,916)
Total	(75,232)	(75,683)
Net withdrawals from dealings with members	(58,047)	(57,084)
RETURNS ON INVESTMENTS		
Investment income	70,905	76,144
Interest payable	(5,949)	(8,984)
Change in market value of investments	243,908	219,297
Investment management expenses	(3,201)	(4,506)
Net returns on investments	305,663	281,951
Net increase in the Fund during the year	247,616	224,867
Net assets of the Fund brought forward	2,610,581	2,385,714
Net assets of the Fund carried forward	2,858,197	2,610,581

There were 7,042 members in RPF on 31 December 2020.

● Active members	144
● Deferred members	4,301
● Pensioners	2,597



Pensions and the law

Update from Edward Hayes, RPF Legal Adviser



The law relating to pension schemes is evolving all the time, meaning that professional advisers are constantly needing to keep abreast of new pieces of legislation, regulatory guidance, and case law.

On top of that, typically every five or ten years a chunky set of new requirements appear, in the form of a new Act. Initially delayed by the pandemic, the long-awaited Pension Schemes Act 2021 (PSA21) received Royal Assent in February of this year, and is currently a big preoccupation for the whole of the pensions industry. PSA21 covers an eclectic range of issues. To give a flavour:

- One headline-grabbing set of provisions introduced by PSA21 gives the Pensions Regulator stronger powers in a number of key areas. This includes creating a range of new criminal offences which could result in 7 years in prison and an unlimited fine, and giving the Regulator the ability to issue civil penalties of up to £1m in certain circumstances. These new laws are aimed in part at helping the Pensions Regulator tackle cases like that of the BHS pension scheme, which have attracted attention in recent years. Although well-run schemes like RPF would not expect to encounter the exercise of any of the new criminal or civil sanctions, there are other areas of strengthening of the Regulator's powers which are likely to be relevant to many schemes

just in the course of commercial life. For example, PSA21 has added new obligations on companies to notify certain corporate activity to the Regulator and to a scheme's trustees.

- Provisions have been introduced to enable "pensions dashboards" to go ahead. The idea here is that dashboards will be a centralised online resource where individuals will be able to view information about all their pension savings in one place – be that state, personal or occupational pensions. All schemes will be required to provide information to the dashboards in order for this to work, so one of the things PSA21 does is introduce powers to enable the Government to require this.
- Climate change features in PSA21. There will be new requirements on trustees aimed at securing effective governance of schemes on climate change issues. More details are awaited, but these requirements are likely to include: reviewing the exposure of schemes to climate change risks, determining a strategy for managing that exposure, and publishing information relating to these matters.

- As part of the ongoing fight against scams in which members transfer their pension benefits to scam vehicles, PSA21 imposes a requirement for certain conditions to be met before members can transfer their benefits to another scheme – this includes conditions relating to a member's employment and place of residence. Although it may add complexity to the transfer process, the policy intent is member protection, and all schemes' administrators are required to make the new additional checks.

These are just some of the areas of change brought in by PSA21. When a new pensions Act appears, the devil is always in the detail, and it takes time before accompanying regulations and guidance are produced, and all the ramifications of new laws become apparent. As legal advisers to RPF, we have been helping the Trustees understand their new obligations under PSA21 and make sure that their governance and administration practices align with what is required as the new provisions have started to fall into place.

Bulletin

RESULTS OF THE MNT ELECTION

Following completion of the selection process to fill the vacancy on the Trustee Board, there were six eligible candidates. A ballot of the membership closed on 17 September 2021 and the results were as follows:

Number of eligible voters:	5,686
Votes cast by post:	561
Votes cast online:	547
Total number of votes cast:	1,108
Turnout:	19.49%
Number of votes found to be invalid:	4
Total number of valid votes to be counted:	1,104

RESULTS

Geoffrey Sanderson	533
Alan Burn	267
Steve Cheng	111
Philip Mitchell	85
Tom Lawton	74
Stephen Edward	34

Geoffrey Sanderson has therefore been re-elected. Congratulations to Geoffrey and thanks to the other candidates for putting themselves forward for the position.

IS YOUR EXPRESSION OF WISH FORM UP TO DATE?

We would like to remind you to keep your Expression of Wish form up to date. An Expression of Wish form allows you to tell us whom you would want to benefit from any lump sum payable from RPF in the event of your death. While we, as Trustees, have complete discretion when deciding who receives any lump sum benefit from the Fund following a member's death, we will always try to follow your wishes, as long as we have been notified of them beforehand. This process is in place so that these benefits can be paid to your nominated beneficiary with the minimum of delay and free of Inheritance Tax. It is important, therefore, that you keep your Expression of Wish form up to date to reflect any changes in your personal circumstances or wishes. It is recommended that you update this form every few years, even if your circumstances have not changed, so it is clear that your wishes are current and up to date.

If you have not completed a form, or if your details are not up to date, please contact the Refinitiv Member Services Centre or you can obtain a form via the members' website.

Please note that if you have been in receipt of a pension from the Fund for more than five years, you do not need to complete an Expression of Wish form as no death lump sum will be payable.

BEWARE OF SCAMS

Pension scams have been on the rise during the pandemic as pension scammers capitalise on savers' fears. If you are considering transferring your benefits out of the Fund or someone approaches you with pensions advice you haven't asked for, we strongly recommend that you obtain independent financial advice before making any decision. For more information about pension scams and how to avoid them, please visit the Financial Conduct Authority website at <https://www.fca.org.uk/scamsmart>

REMEMBER THE LIMITS

The Lifetime Allowance is the limit on the total value of pension savings that can be built up without incurring a tax charge. For the 2021/22 tax year, this limit is £1,073,100.

The Annual Allowance, which is the total amount of pension contributions that can be made in any tax year without incurring a tax charge, remains at £40,000 for the 2021/22 tax year.

Member update

Deceased pensioners

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

Name	Date of death	Lived in
Mr Alan Edward Carter	18 August 2020	Bishops Stortford
Ms C J Johnson	26 August 2020	London
Mr W H Dyozinski	28 August 2020	Hounslow
Mr I Berkovitch	5 September 2020	London
Mr Michael Peters	16 September 2020	Richmond
Mr Geoffrey Swettenham	24 September 2020	Melton Mowbray
Mr Brian White	3 October 2020	St Leonards
Miss M L Phillips	8 October 2020	Haverford West
Mr Michael John Marsden	12 October 2020	Hardwick
Mrs G N Peter	1 November 2020	Watalla
Mrs Mary Margaret Hatch	11 November 2020	Hornchurch
Mr Paul Wyatt	11 November 2020	Falmouth
Mrs Valerie Edith Bannister	12 November 2020	Newport
Mrs Patricia Ellen Craik	16 November 2020	London
Mr David William Lord Banham	27 November 2020	Skinner's Lane
Mr Richard Michael Hull	3 December 2020	Church Lane
Mr Mehmet Gunes Sahillioglu	4 December 2020	Surrey
Ms Paulina Elizabeth Simms	10 December 2020	Bournemouth
Mr B R Barrett	19 December 2020	Crawley
Mrs Pamela Jean Philpott	26 December 2020	Crawley
Mrs F Hagio	9 January 2021	Setagaya-Ku
Mr John Barnes	13 January 2021	Morden
Mrs Barbara Jane Graba	13 January 2021	USA
Mr J M Gillon	14 January 2021	London
Mr Terry Van Santen	21 January 2021	Feltham
Mrs Betty Wright	28 January 2021	Bexleyheath
Mr R M Vigie	30 January 2021	France
Mr D V Marion	4 February 2021	Bexley
Mrs Elizabeth Wade	6 February 2021	London
Mrs Joan Smith	8 February 2021	Reigate
Mr B W Gibling	10 February 2021	Witham
Mr C Regin	20 February 2021	France
Mr G Shillinglaw	20 February 2021	Fleet
Mr Colin Shaw	23 February 2021	Cambridge
Mr Nigel William Bird	4 March 2021	Sutton
Mr E A Hoffman	25 March 2021	Lake Forest
Mr C H W Oakley	6 April 2021	Somerset
Mr J W Roberts	17 April 2021	Halstead
Mr D Briggs	18 April 2021	Luton

Member update continued

Mr N Moore	29 April 2021	Cobham
Miss Irene Bain	1 May 2021	Bath
Mrs Florence Mary Murphy	28 May 2021	Bexhill-On-Sea
Mrs G Barton	6 June 2021	Bedford
Mr William Henry Mure Boyle	10 June 2021	Revesby
Mr J J Lyons	10 June 2021	Horsham
Mr A C Pontes	11 June 2021	Lisbon
Mrs Janet Ellen Lally	14 June 2021	Kent
Mr Tahzib Rizvi	22 June 2021	London
Mrs Rita Ann Teresa Pearson	28 June 2021	Surrey
Mr Colin James Perry	10 July 2021	Southall
Mr A J Gibbs	22 July 2021	France
Mr Allan William Saunderson	7 August 2021	Germany

CAN YOU HELP US LOCATE THESE MEMBERS

We are currently trying to contact a number of members of RPF who have reached Normal Retirement Age and are therefore due to start drawing their benefits. Unfortunately we do not hold current addresses or contact details for them and searches carried out via the Department for Work and Pensions have proved unsuccessful.

If you are in touch with any of these members or know their current whereabouts, please contact or ask the members to contact the Refinitiv Member Services Centre (see details on page 16).

Here are the members we want to contact:

Name	When they worked for the Company	Last known address
Mr B Nesbitt	From 1 January 1988 to 1 January 1989	Unknown
Miss P A James	From 8 April 1980 to 22 September 1984	London
Miss Kathleen Auth	Worked for Reuters Finance Department from 1 February 1983 to 28 February 1987	Unknown
Mr G Prior	Worked for Reuters Finance Department from 11 May 1981 to 21 August 1982	New Zealand
Mr Michael Van Bussel	Worked for Reuters Limited from 1 July 1998 to 1 February 2004	Devon
Mr Geoffrey D Hawksworth	Worked for Reuters Limited from 28 October 1985 to 1 August 1993	Michigan, USA
Miss Katherine Fletcher	Worked for Reuters Overseas Finance Department from 27 October 1980 to 4 September 1982	Ayrshire
Mr Terence Cooper	Worked for Reuters Limited in North America from 21 July 1980 to 3 April 1990	Surrey
Miss Jacquie May	Worked for Reuters European Sales from 25 June 1979 to 22 December 1981	Kent
Mr Steven Whitehouse	From 2 March 1987 to 1 February 1991	London
Miss Eiko Fukuda	Worked for Reuters Editorial in Paris from 13 September 1982 to 22 May 1984	Suffolk
Miss Deirdre Payne	From 2 June 1987 to 6 September 1988	London

Running RPF

The RPF Management Committee and Trustee Company Board (the Trustees)

COMPANY APPOINTED

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

MEMBER NOMINATED

Sue Clark
Peter Marsden
Geoffrey Sanderson (re-elected
17 September 2021)

PROFESSIONAL ADVISERS TO THE RPF TRUSTEE BOARD

Scheme Actuary

Jonathan Wicks, Aon Solutions UK Limited

Scheme Administrator

Capita Pension 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



A man cycles past autumnal trees in Hyde Park in London, Britain October 25, 2015. REUTERS/Neil Hall

Contact points

IF YOU NEED INFORMATION

If you have any questions about your benefits

Please contact Refinitiv Member Services Centre.

Write to:

Refinitiv Member Services Centre
Capita Pension Solutions Limited
PO Box 555, Stead House
Darlington
DL1 9YT

Helpline for UK callers: **0800 077 8250**

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

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

Email: **refinitivpensions@capita.com**

If you want to check your benefits online

Log on to the member website at **<https://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 to the attention of the Trustees

Please write to:

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

Or email her at: **RPF.PM@Barnett-Waddingham.co.uk**

If you want advice

MoneyHelper brings together the Money Advice Service, the Pensions Advisory Service and Pension Wise in one, easily accessible place. Offering a broad range of financial guidance and support, you can access free, impartial help about money matters and your pension, find a local financial adviser and use a range of handy calculators and tools:

<https://www.moneyhelper.org.uk/en>

If you'd like financial advice, but you don't have a financial adviser, MoneyHelper provides information about financial advice, help with choosing a financial adviser, as well as questions to ask:

<https://www.moneyhelper.org.uk/en/pensions-and-retirement/taking-your-pension/find-a-retirement-adviser>

You should consider taking financial advice before making any decision regarding your pension.

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 Financial Statements shows how RPF developed over the year which ended on 31 December 2020. 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 would like to see a copy of any of these, please contact Refinitiv Member Services Centre in the first instance or log on to the member website or the Trustees' website at **<https://www.reuterspensionfund.co.uk>**.