UPDATE

SPRING 2019

Picture from the Reuters Archives – Giant video screen at Reuters Plaza in Canary Wharf, London/Simon Newman.

INSIDE

REFINITIV™

WELCOME TO OUR UPDATE NEWSLETTER

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

On 31 January 2018, we were advised of the Blackstone carve-out of the financial services business of Thomson Reuters, now known to the world as Refinitiv. We immediately engaged in constructive negotiations with the Company on the impact this would have on SPS. Simply put, we believed that the very much increased debt level within Refinitiv resulted in a weaker covenant than previously. I am happy to say that we concluded an agreement consisting of a cash payment, covenant strengthening measures, and agreement to more prudent technical provisions for the 2016 and future triennial valuations. The Trustee believes the agreement fairly mitigates the change in risk level.

We also satisfactorily concluded our delayed 2016 triennial valuation on a more prudent basis. The Pensions Regulator has had detailed visibility of these discussions and the final agreed terms. I'm also pleased to confirm that the Company agreed to fund a three-year extension to our existing cost of living agreement.

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

In conclusion, and as can be seen from the detailed valuation article that starts on page 3, SPS is in a strong position; well funded, with very prudent assumptions and a robust plan for managing the scheme as it continues to mature.

Greg Meekings
Chairman of the Trustee

FUNDING YOUR BENEFITS

UPDATE FROM MICHAEL MALTWOOD, SPS SCHEME ACTUARY

In this section we report on the funding position of SPS. 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 SPS Scheme Actuary carries out a full financial health check of SPS to work out the funding level. This formal process is called an 'actuarial valuation'.

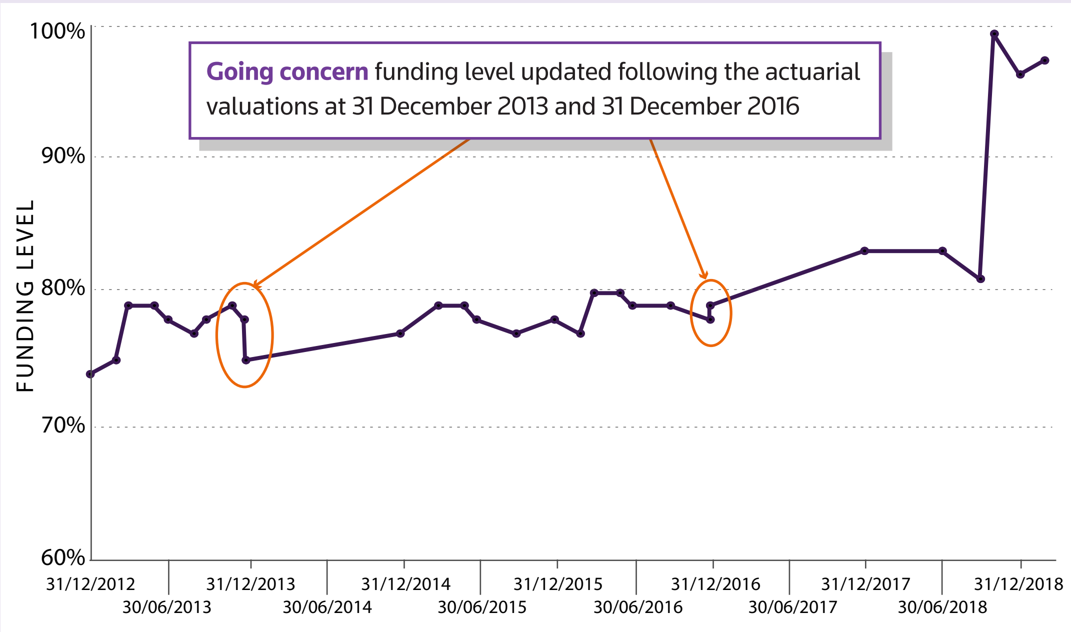
The actuarial valuation indicates how much money SPS should set aside to cover the benefits members have already earned, and the contributions that SPS needs to receive to be able to pay for benefits building up in the future. Once the Scheme Actuary has worked out this information, the Trustee and the 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 SPS (as required by legislation) as well as more frequent informal updates. These are not as in-depth as an actuarial valuation, but they help to monitor the development of the funding level.

YOUR SPS SUMMARY FUNDING STATEMENT

The graph below shows how the SPS funding level has changed since 31 December 2012 to 28 February 2019 (the latest position). Actuarial valuations were carried out at 31 December 2013 and 31 December 2016, with less formal annual reports and other updates in between and since.

The chart shows the change in the funding level on the actuarial valuation basis (the **going concern** basis).



Please note that it is quite normal for the funding level to fluctuate as the factors affecting it are very changeable. The **going concern** funding level is susceptible in particular to stock market performance and expectations of future interest rates, inflation and life expectancy. This means that the funding level can go up or down in the future – and it is the reason why the Trustee monitors the **going concern** funding level on a regular basis.

In the chart above the dots represent the funding updates obtained by the Trustee. The line connecting the funding level updates is designed to give a broad picture of the direction of changes in the funding level between the updates. The line does not reflect the estimated funding level at dates in between the funding updates.

WHAT IS THE FUNDING LEVEL?

The funding level compares the value of SPS's **assets** and **liabilities**, 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 Trustee and Company, SPS 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 Trustee and Company will agree a plan to increase the funding level.

The table below shows how the SPS funding level and deficit has changed over time on the **going concern** basis and **discontinuance basis**.

		Actuarial valuation			Actuarial valuation			
	31 December 2012	31 December 2013	31 December 2014	31 December 2015	31 December 2016	31 December 2017	31 December 2018*	28 February 2019*
Going concern								
Funding level	75%	75%	77%	78%	79%	82%	96%	97%
Surplus/(deficit)	(£67.5m)	(£65.2m)	(£68.9m)	(62.7m)	(£70.4m)	(£56.1m)	(£13.7m)	(£9.8m)
Discontinuance								
Funding level	n/a	62%	n/a	n/a	65%	n/a	n/a	n/a
Surplus/(deficit)	n/a	(£120.2m)	n/a	n/a	(£140.8m)	n/a	n/a	n/a

** The figures shown as at 31 December 2018 and 28 February 2019 are based on unaudited Scheme accounts and hence are subject to change once the accounts have been finalised. The final position will be reported in the next summary funding statement.*

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

REASONS FOR THE CHANGE IN THE GOING CONCERN DEFICIT

Change between 31 December 2015 and 31 December 2017

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

The **going concern** deficit has decreased over the two-year period between the 2015 and 2017 annual updates. This is mainly due to returns on the **assets** of SPS being higher than assumed and contributions paid by the Company. This was offset to some extent by changes in market conditions and changes made to the assumptions for the 2016 actuarial valuation.

Change between 31 December 2017 and 28 February 2019

Since 31 December 2017 the **going concern** deficit has decreased further, mainly as a result of contributions paid by the Company. This was offset to some extent by changes in market conditions.

PLANNING FOR RECOVERY

As part of the 2016 actuarial valuation, the Trustee and the Company agreed contributions to be made by the Company to meet the cost of future benefits building up and a recovery plan to remove the deficit as at 31 December 2016. The recovery plan took effect from 1 October 2018.

The Company made the following payments in order to meet the deficit:

£7.0 million in March 2017
£7.0 million in December 2017
£8.5 million in March 2018
£54.0 million in October 2018

Under the agreed recovery plan, SPS was expected to achieve a **going concern** funding level of 100% by 31 October 2018.

The Company also agreed to pay:

Regular contributions of 43.9% of Pensionable Salaries each year from 1 January 2018 to meet the cost of future benefits building up in SPS.
£1,270,380 before 31 December 2018 with subsequent yearly payments increasing by 4% each year to cover the administration costs.
Levies to the Pension Protection Fund and any other levies payable by SPS that are greater than £50,000 in any year.

IF SPS WAS WOUND UP

If SPS 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 SPS to secure members' benefits in full with an insurance company if it can.

Please note the discontinuance funding level shown on page 4 is purely for your information, and there is no suggestion that the Company is considering winding-up SPS.

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 SPS funds during the year. We can confirm that there have not been any.

The Pensions Regulator has the authority to make changes to SPS if it believes it is necessary to do so, including how future SPS 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 about the Pensions Regulator, visit their website at **www.thepensionsregulator.gov.uk.**

TERMS EXPLAINED

ASSETS

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

LIABILITIES

These are the total obligations that SPS has at present, 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 SPS until they retire and how many will leave (and transfer their benefits out of SPS);
- how long members will live after they retire, which is the length of time SPS must pay them a pension;
- the level of future inflation, which affects the levels of future pension increases and pay rises;
- the exchange rates used to assess the liabilities in Sterling for those pensions paid in overseas currencies
- the rate that is used to convert SPS's future benefit obligations into today's monetary terms (called the 'discount rate'); and
- future investment market conditions.

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

GOING CONCERN BASIS

This assumes that SPS will continue into the future and the Company will continue in business and support SPS.

DISCONTINUANCE BASIS

This looks at the financial health of SPS 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 SPS.

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 SPS 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

As part of our work to ensure the long-term viability of SPS, we work alongside Redington, the Scheme's investment advisers, to develop an appropriate investment strategy that is designed to meet the needs of the Scheme.

The current investment strategy has been developed with the dual aim of managing the investment risks faced by SPS and targeting a level of return which, alongside future contributions, is expected to meet the Scheme's benefit obligations.

The strategy has two main components:

- a Liability Driven Investment ('LDI') strategy, managed by BMO Global Asset Management ('BMO', formerly F&C Asset Management), which provides protection against interest rate and inflation risks; and
- allocations to two target return (diversified growth) funds which are expected to provide long-term returns similar to equity markets but with lower volatility. These allocations are currently managed by Schroders and Aviva.

The LDI strategy provides protection against changes in long-term interest rates and inflation expectations, both of which affect the value of SPS's liabilities. The LDI strategy protects against these risks, approximately up to the value of the Scheme assets. This is a common approach that many pension schemes take, effectively protecting the benefits that SPS can currently afford to pay. However, it does mean that any deficit will remain exposed to these risks and its value will fluctuate accordingly. The LDI portfolio is structured in such a way that BMO may, from time to time, distribute cash or require additional cash to be made available.

We also utilise a currency-hedging programme, managed by BMO, to mitigate some of the currency risks faced by SPS.

We monitor the investment strategy and managers on an ongoing basis to ensure their continued suitability and to identify any improvements or changes that could be made.

ECONOMIC AND MARKET ENVIRONMENT

Global equity markets performed strongly in the first three quarters of 2018. A macroeconomic environment characterised by strong economic growth and low inflation resulted in developed equities posting returns of 5% to the end of September 2018. US equity markets were at the forefront with the S&P 500 rising 13% during the same period (January 2018 to September 2018), reflecting continued optimism for US business. These gains were reversed in 'Red October', which saw developed equities declining 7% over the course of the month. Market commentators attributed this to tightening in US monetary policy, and uncertainty over the trade war with China. The decline in US equities was matched by a similar fall in UK equities, with the FTSE 100 posting losses of 5% during October 2018.

Since 31 December 2017, central banks globally have been taking steps to reduce monetary stimulus. For example, the Bank of England increased interest rates from 0.5% to 0.75% in August 2018, following the first increase in interest rates this decade by the Bank of England in November 2018. Long-term UK Gilt yields have also increased, with 30-year gilt yields rising 0.21 percentage points. In addition, the US Federal Reserve and the European Central Bank (ECB) have started to remove quantitative easing programs in response to inflationary pressures.

The fourth quarter in 2018 saw a meaningful fall in the value of many assets, with even previously resilient markets such as US equities falling significantly. The S&P 500, MSCI World and FTSE 100 indexes posted losses of 14.3%, 13.1% and 9.6% respectively. The value of credit-based investments also fell, although not as sharply. This challenging market backdrop was primarily caused by tightening monetary policy globally and the ongoing trade war between China and the US.

Since the end of 2018, markets have rebounded somewhat. Investor sentiment was boosted by news of strong economic data from China, which calmed concerns about the global growth outlook. Expectations of a possible US-China trade deal being signed also encouraged investors back into risk assets. The S&P 500, MSCI World and FTSE 100 indexes were up 11.1%, 6.3% and 5.6% respectively quarter-to-date as at 28 February.

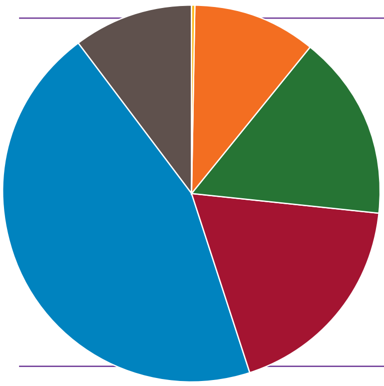
INVESTMENT STRATEGY UPDATE

Since 31 December 2017, the Scheme has invested approximately 10% in a new Absolute Return Bond mandate managed by PIMCO, funded from the LDI portfolio. The purpose of this was to increase the expected return via a liquid and low-risk strategy. The Scheme also transferred the currency hedging mandate from Legal and General to BMO (the Scheme's LDI manager) to improve collateral efficiency.

In October 2018, the Scheme received a lump sum cash contribution of £54m from the Company. This was negotiated between the Company and SPS Trustee in light of the recent sale of 55% of the Reuters Finance & Risk business. This payment was invested equally in the BMO LDI and the PIMCO Absolute Return Bond mandate to broadly maintain expected returns and risk until a new set of strategic objectives are agreed in early 2019 (see asset allocation tables below and on page 9).

ASSET ALLOCATION AT 30 SEPTEMBER 2018

The table below shows the valuation of the Scheme's invested assets as 30 September 2018. It does not include cash in the Trustee bank account and small residual holdings held with terminated asset managers.



Fund manager	Mandate	Value of assets (£m)	Proportion of SPS assets (%)
Legal & General Investment Management	Currency hedging	0.7	0.3
	Liquidity Fund	26.1	10.6
Aviva Investment	Diversified Growth Fund	39.4	16.0
Schroders	Diversified Growth Fund	44.7	18.1
BMO Global Asset Management	LDI*	110.7	44.9
PIMCO	Absolute Return Bonds	25.0	10.1
Total		**246.6**	**100%**

Source: BNY Mellon, LGIM, Aviva, Schroders, BMO
**Includes cash fund held alongside the LDI funds*

INVESTMENT PERFORMANCE AT 30 SEPTEMBER 2018

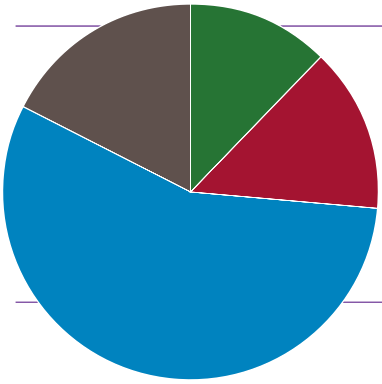
The table below shows the overall performance of the SPS investments over three different time periods ending on 30 September 2018.

	Return over 1 year	Annual average return over 3 years	Annual average return over 5 years
Fund	0.76%	2.25%	4.26%
Benchmark	5.40%	4.66%	6.89%

Source: BNY Mellon. All performance data is annualised and excludes currency hedging.

ASSET ALLOCATION AT 31 DECEMBER 2018

The table below shows the valuation of the Scheme's invested assets as at 31 December 2018. It does not include cash in the Trustee bank account and small residual holdings held with terminated asset managers.



Fund manager	Mandate	Value of assets (£m)	Proportion of SPS assets (%)
Aviva Investment	Diversified Growth Fund	37.3	12.5
Schroders	Diversified Growth Fund	42.2	14.1
BMO Global Asset Management	Cash, Gilts and Derivatives	168.3	56.3
	Currency	(-0.6)	-0.2
PIMCO	Absolute Return Bonds	51.9	17.4
Total		**299.1**	**100%**

Source: Bank of New York Mellon

PERFORMANCE AT 31 DECEMBER 2018

The table below shows the overall performance of the SPS investments over three different time periods ending on 31 December 2018.

	Return over 1 year	Annual average return over 3 years	Annual average return over 5 years
Fund	-5.47%	0.45%	2.02%
Benchmark	5.55%	5.16%	6.00%

Source: BNY Mellon. All performance data is annualised and excludes currency hedging.

INTRODUCING REDINGTON, THE SCHEME'S INVESTMENT ADVISERS

Redington is an independent investment consultant with a vision to help 100 million people enjoy a financially secure retirement. It's an ambitious mission, but they are confident they can achieve it by helping their clients to make better decisions – from improving their governance structures to designing an entirely new investment strategy. Redington people are motivated by: ensuring defined benefit (DB) pensioners are paid in full; designing outcome-oriented funds that offer value for money for savers; creating a more sustainable future with reduced inequalities; teaching children to budget, save, invest and give back; and ultimately rebuilding trust in the pensions and savings industry.

Redington started in 2006 as a handful of consultants serving DB pension schemes. Since then they've grown into a team of over 150 people.

THE SPS CLIENT TEAM

The core SPS Client Team consists of (from left to right) Patrick O'Sullivan – Head of Investment Consulting; Alex Lindenberg – Director; Holly Nardi – Analyst; and Tom Pilcher – Vice President. The core team are supported by Redington's Asset Liability Management, Manager Research and Reporting functions.

Patrick O'Sullivan, Head of Investment Consulting

Patrick leads the Reuters SPS client team at Redington. He has played a number of important roles within the Investment Consulting team as a Lead Consultant and was recently promoted to Head of Investment Consulting where he focuses on continuing to develop Redington's efforts across investment and integrated risk management strategies.

Patrick has extensive experience of helping DB schemes of similar size, governance, and maturity as the SPS to set definitive end games and adapt investment strategies to their particular covenant and funding arrangements.

Patrick has worked with UK pension funds since beginning his career at Watson Wyatt. Following Watson Wyatt, Patrick spent four years in alternative asset management with Prisma Capital before joining Redington in 2012.

He is a Chartered Financial Analyst (CFA) and graduated from University College Dublin with a degree in Actuarial and Financial Studies. He is also a Fellow of the Institute and Faculty of Actuaries.

Alex Lindenberg, Director, Investment Consulting

Alex is supporting lead consultant on the SPS client team at Redington. As a strategic advisor to defined benefit pensions funds totalling c£30bn in assets, he has significant depth and breadth of experience in helping clients to navigate a range of investment and funding challenges.

He particularly enjoys working collaboratively with Investment Committees, In-House Teams and Trustee Boards to align investment strategies with client objectives and implement changes efficiently and effectively.

Prior to joining Redington, Alex worked at an economics consultancy engaging with central bank policy-makers and institutional investors. He holds a Masters' degree in International Political Economy from the London School of Economics (2007-2008).

Away from work, Alex is a long-suffering supporter of Liverpool FC and enjoys supporting his native South Africa in a range of sports.

FROM THE TRUSTEE'S REPORT AND FINANCIAL STATEMENTS

The figures in the table below are taken from the SPS's formal Trustee's Report and Financial Statements for the year ended 31 December 2017.

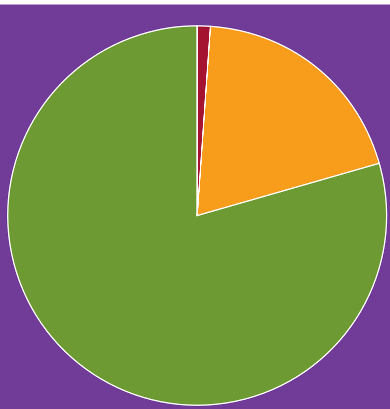
They have been audited by PricewaterhouseCoopers, who confirmed that they are true and fair. If you would like to see a copy of the full report, please contact the Thomson Reuters Member Services Centre or log on to the member website (details are on page 15).

	2017 £000	2016 £000
Contributions and Benefits		
Contributions receivable	15,493	8,509
Transfers from other plans	2,007	1,439
Total	**17,500**	**9,948**
Benefits payable	(13,283)	(12,709)
Payments to other plans on account of leavers	(3,286)	(2,745)
Administrative expenses	(566)	(396)
Total	**(17,135)**	**(15,850)**
Net (withdrawals)/additions from dealings with members	**365**	**(5,902)**
Returns on investments		
Investment income	-	7
Change in market value of investments	5,066	44,354
Investment management expenses	(321)	(385)
Net returns on investments	**4,745**	**43,976**
Net increase in the fund during the year	**5,110**	**38,074**
Net assets of the Fund brought forward	258,538	220,464
Net assets of the Fund carried forward	**263,648**	**258,538**

THE MEMBERSHIP

There were 181 members in SPS at 31 December 2017.

- **2** active members
- **35** deferred members
- **143** pensioners



AN UPDATE FROM THE COMMUNICATION SUB-COMMITTEE

Since the last newsletter, the SPS Communication sub-committee of Izabel Grindal and Martin Vickery have been meeting to progress a number of projects.

The e-payslip project was completed in the middle of last year and SPS members (unless opted out) now only receive a paper payslip in January of each year. For every other month, payslips will be posted to member's individual accounts on the Hartlink system.

Survey forms are now mailed to every member after they have contacted the Capita Help Desk whether it is to find out information or raise a query. We use members' responses as one way of monitoring your satisfaction with the level of service that Capita are providing to you and so we would please urge you to complete the survey forms – whether your comments be good or bad.

We are pleased to announce the launch of a website specifically for SPS members designed to be a source of information on SPS for all members, be they active, deferred or pensioners. The website uses a similar format to the RPF website but with updated fonts and linkage between the website pages. Apart from SPS information, it contains items of news affecting SPS and general pension news. The website includes a glossary of pension terms and contact numbers for all administrative issues or to get in touch with the Trustee. It also includes frequently asked questions and a search function. Thomson Reuters have agreed that we may feature one of their top photographs on the Home page of the website

The SPS website can be accessed at **www.ReutersSPS.co.uk**

We will monitor members' use of the website but we do encourage you to feed back your thoughts, whether they be good or not so good,

BULLETIN

THOMSON REUTERS MEMBER SERVICES CENTRE

UPDATE FROM ROB HARPER, CAPITA CLIENT SERVICES DIRECTOR

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

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

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

- An expansion of calculation automation.
- Improvements in the quality of the data underlying the Scheme. For example, we have introduced consistency in how we record the element of pension which would have been built up within the State pension scheme.
- Implementation of a new workflow management system which, amongst other things, delivers improved Management Information to enable us to identify where additional training requirements may exist within the Thomson Reuters Member Services Centre.

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

PENSIONS AND THE LAW

UPDATE FROM EDWARD HAYES, SPS SCHEME SOLICITOR

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

Ultimate responsibility for the Scheme's personal data (which can include names, postal addresses, email addresses, dates of birth, national insurance numbers, bank account and salary details, length of pensionable service and pension benefits) rests with the SPS Trustees. Considerable work has been done on behalf of the Trustee to update systems, processes and contracts in line with the new legislation. Following a comprehensive data mapping exercise, a new data protection policy has been adopted and a privacy notice sent to SPS members to ensure they know their rights.

Now that GDPR is bedding in, the next big thing in pensions law is GMP equalisation. From 1978, individuals could gain an entitlement to an earnings-related addition to their basic State pension, called the State Earnings Related Pension Scheme (SERPS). An employer could contract its pension scheme out of SERPS if the scheme was designed to provide a pension at least as good as SERPS – known as the Guaranteed Minimum Pension or 'GMP'. The GMP is therefore a component of a member's total scheme pension. SPS 'contracted out' in this manner, so GMPs are payable under the Scheme.

A recent Court case in relation to the Lloyds Bank pension schemes has determined that the pension benefits of male and female members must be equalised for the effect of GMPs. GMP entitlements tend to be unequal as between male and female members, primarily because they are calculated by reference to different payment ages (65 for men and 60 for women). The Court in the Lloyds Bank case concluded that trustees of schemes with GMPs will need to equalise benefits which were earned in the period between 1990 (when the European Court ruled that pension schemes were required to treat men and women equally) and 1997 (when GMPs were abolished).

The Trustee of SPS, in common with the trustees of all of the other pension schemes in the UK providing GMPs, must now work out the best way to adjust benefits in SPS to ensure that these new equalisation requirements are properly applied. This means that some members will in due course see an upwards adjustment in the value of their pension (there will be no downwards adjustments) – albeit that the adjustment is likely to be modest in amount. The process of adopting an appropriate equalisation approach and then applying the necessary adjustments will be a lengthy and complex one (schemes are likely to take years, rather than months, to complete the process), but the Trustee will be in touch again once the adjustments have been calculated. In the meantime, it's very much 'business as usual', with the Scheme continuing to provide benefits in the normal way.

RUNNING SPS

THE SPS TRUSTEE BOARD

APPOINTED BY THE COMPANY

Greg Meekings – Trustee Chair
Mike Sayers
Izabel Grindal
Martin Vickery

ELECTED BY MEMBERS

Jeremy Penn
Geoffrey Sanderson

PROFESSIONAL ADVISERS TO THE SPS TRUSTEE BOARD

Scheme Actuary
Michael Maltwood, Aon Hewitt Limited

Scheme Administrator
Capita Employee Benefits Limited

Legal Adviser
Sacker & Partners LLP

Auditors
PricewaterhouseCoopers LLP

Investment Adviser
Redington LLP

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 OR SPS IN GENERAL

Please contact Thomson Reuters Member Services Centre.

Write to:
Thomson Reuters Member Services Centre
Capita Employee Benefits
PO Box 555
Stead House
Darlington
DL1 9YT

Phone number 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: **Thomsonreuterspensions@capita.co.uk**

IF YOU WANT TO CHECK YOUR BENEFITS ON LINE

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

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 TRUSTEE BOARD

Please write to:
Claudia Bunney, SPS Trustee Secretary
Barnett Waddingham LLP
2 London Wall Place
London EC2Y 5AU

Email:
Claudia.Bunney@barnett-waddingham.co.uk

IF YOU WANT ADVICE

If you are considering making any changes to your pension at any time, you may want to consider taking independent financial advice.

If you do not already use a financial adviser, **www.unbiased.co.uk** can give you details of an independent financial adviser in your area. Type your postcode into the search engine on the website.

The Money Advice Service is an independent organisation set up by the Government and funded by the financial services industry. They offer a free service to help everyone manage their money better. Their website has unbiased money advice, information and tools to help you work out what's right for you. Visit their website at **www.moneyadviceservice.org.uk** or call the helpline on 0300 500 5000 (call rates may vary).

FURTHER READING

If you would like more detailed information about SPS 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 SPS works.
- The Statement of Investment Principles explains how the Trustee invests the money paid into SPS.
- The Schedule of Contributions shows how much money is being paid into SPS.
- The latest Report and Accounts shows how SPS developed over the year which ended on 31 December 2017.
- You can also ask to see a copy of the full Actuarial Valuation Report on the Actuary's assessment of SPS as at 31 December 2016.

If you would like to see a copy of any of these, please contact Thomson Reuters Member Services Centre in the first instance.

FOR GENERAL INFORMATION ABOUT SPS AND CURRENT PENSION ISSUES

Please visit the Reuters Supplementary Pension Scheme website at **www.reuterssps.co.uk**

Published by the Trustees of Reuters Supplementary Pension Scheme, The Thomson Reuters Building, South Colonnade, Canary Wharf, London, E14 5EP.

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

SB6216