UPDATE

SPRING 2020

INSIDE

Used single-serve coffee capsules are pictured at a recycling centre in Bordeaux, France
REUTERS/Regis Duvignau, 2 April 2019

REFINITIV™

WELCOME TO OUR UPDATE NEWSLETTER

I had thought when I last reported to you that 2019 might be a quiet year. And so it had been until 1 August when the London Stock Exchange Group (LSEG) announced the intention to acquire Refinitiv Holdings!

We instigated our process to ensure there is no adverse impact on your scheme, as we did previously with the Blackstone carve out of Reuters financial business from Thomson Reuters.

Apart from this event 2019 was, as we expected, basically 'business as usual'. Funding levels remain strong. We have continued to focus on improvements to our administration service provided by Capita. They have made positive changes and we are driving for continued improvement in service levels.

We will report further on the LSEG acquisition at the appropriate time through our website at **www.reutersssps.co.uk**

Greg Meekings
Chairman of the Trustee

THE SPS TRUSTEE BOARD

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

CHANGES TO THE SPS TRUSTEE BOARD

Izabel Grindal, Company Nominated Trustee, retired from her role at the end of November 2019. She had been a Trustee for 11 years and a member of the SPS Trustee Board Communications sub-committee.

We would like to thank Izabel for her contribution to the running of SPS over the years.

With effect from 26 November, the Company appointed Independent Trustee Services Ltd (ITS) as an Independent Trustee to the SPS Trustee Board to replace Izabel. Rachel Croft will represent ITS on the Board.

Rachel is a Director of ITS, a Fellow of the Pensions Management Institute and a qualified solicitor. She has almost 20 years' pensions experience and acts as an independent trustee to a number of other pension schemes.

We are pleased to welcome Rachel to the SPS Trustee Board and look forward to working with her.

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 5.

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'.

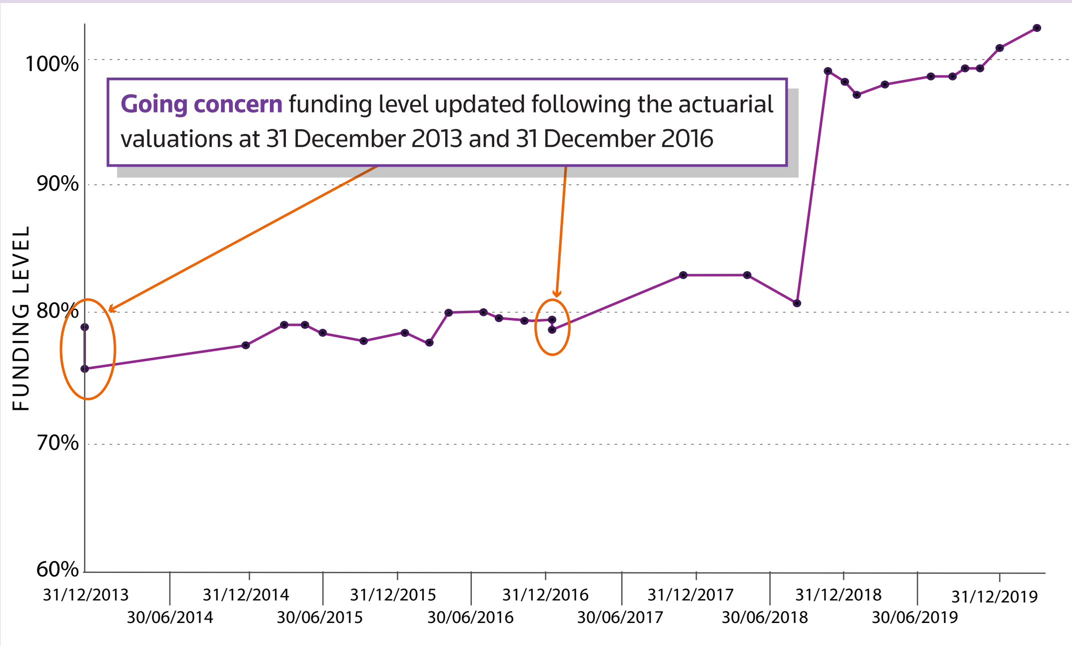
The actuarial valuation indicates how much money SPS should set aside to cover the benefits members have already earned, and the contributions that SPS needs to receive to be able to pay for benefits building up in the future. Once the Scheme Actuary has worked out this information, the Trustee and the 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 changed over the period from 31 December 2013 to 29 February 2020. 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). The next actuarial valuation is underway, and will be based on information about SPS as at 31 December 2019.



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.

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.

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. Please note that the estimated funding level at 29 February 2020 is based on the assumptions from the 2016 valuation, which have been rolled forward.

	Actuarial valuation			Actuarial valuation			
	31 December 2013	**31 December 2014**	**31 December 2015**	**31 December 2016**	**31 December 2017**	**31 December 2018**	**29 February 2020**
Going concern							
Funding level	75%	77%	78%	79%	82%	96%	102%
Surplus/(deficit)	(£65.2m)	(£68.9m)	(£62.7m)	(£70.4m)	(£56.1m)	(£13.3m)	£7.1m
Discontinuance							
Funding level	62%	n/a	n/a	65%	n/a	n/a	n/a
Surplus/(deficit)	(£120.2m)	n/a	n/a	(£140.8m)	n/a	n/a	n/a

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

THE CHANGE IN THE ONGOING DEFICIT

The **going concern** deficit decreased between the 31 December 2017 annual actuarial review (which was in our previous Update) and the latest annual actuarial review at 31 December 2018. This is mainly due to an increase in the assets as a result of contributions paid by the Company. This was offset to some extent by changes in market conditions and by the extension of discretionary pension increases awarded to pensions accrued prior to 5 April 1997, which was agreed as part of the Blackstone transaction.

The **going concern** position improved further after December 2018, mainly as a result of an increase to the assets due to positive investment returns and contributions paid by the Company. More recently, there has been significant volatility in investment markets due to the impact of COVID-19. The steps the Trustee has taken to reduce the level of investment risk in SPS mean there are protections in place to mitigate to some extent the impact on SPS of such market volatility. The Trustee continues to monitor this situation closely.

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 31 December 2016 deficit. 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.

As part of the Blackstone transaction in October 2028, it was agreed that the current increases granted to pensions accrued prior to 6 April 1997 would be extended for a further three years to 31 December 2024. In order to fund for those increases, the Company paid into the Scheme a total of £5 million in three instalments, with the last payment received at the end of February 2020.

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.

SPS's INVESTMENTS

UPDATE FROM THE SCHEME ADVISORS, REDINGTON

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 designed to meet the needs of the Scheme. This article looks at how SPS's investments have performed since the previous update and highlights the changes we have made to the investments since that date.

ECONOMIC AND MARKET ENVIRONMENT

Global equity markets have rebounded since their poor performance in Q4 2018, with the MSCI World and US S&P 500 indices up 13% and 19% respectively in the year to 30 September 2019. This was despite ongoing concerns regarding Brexit and the US-China trade dispute, which dominated financial headlines. Markets were reassured after the Federal Reserve acted to boost the US economy with a series of interest rate cuts.

Global fears of recession caused real yields to fall close to record lows across the US, UK and Germany during Q3 2019. The 10-year gilt yield fell to 0.4% in September; briefly dropping below the two-year yield (a yield curve inversion), which is seen by many investors as a warning sign of an imminent recession. This caused an increase in the value of corporate bonds (since bond prices rise when yields fall), with high quality corporate credit seeing the strongest returns across debt-based assets

Recently, there has been significant volatility in investment markets due to the impact of COVID-19.

INVESTMENT STRATEGY UPDATE

Since the last investment strategy update, the Trustee has agreed and implemented a new Strategic Asset Allocation. This was completed in early August and included new investments in Diversified Growth Funds and Multi-Asset Credit. The purpose of these changes was to moderately increase expected returns to ensure these remain in line with target, whilst increasing diversification.

Over the year, the Trustee also refined the BMO Liability Driven Investment (LDI) mandate, including putting in place a more efficient rebalancing process, hedging the Scheme's USD-denominated liabilities, and updating the liability benchmark to reflect more up-to-date membership data and financial conditions.

INVESTMENT PERFORMANCE

The table below shows the overall performance of the SPS investments over the 12 months to 29 February 2020.

Period to 29 February 2020	Return-Seeking Asset Performance*	Target expected portfolio return
1 year	3.93%	2.00%

Sources: Prior to August 2019: Bank of New York Mellon. September 2019 onwards: BMO and Redington

(*) Return-seeking asset performance excludes the performance of the Liability Driven Investment (LDI) portfolio. The LDI portfolio is designed to protect the Scheme from interest rate and inflation moves and hence any changes in the value of the LDI assets are matched by similar changes in the value of the Scheme's liabilities.

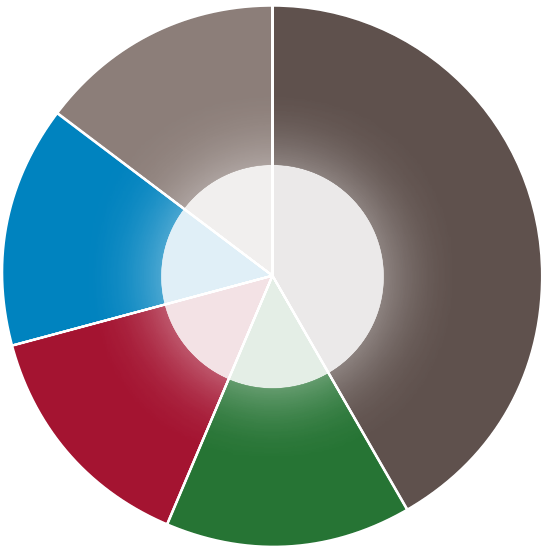
ASSET DISTRIBUTION

The table below shows the valuation of the Scheme's invested assets as at 31 December 2018 and as at 29 February 2020. It does not include cash in the Trustee bank account and small residual holdings held with terminated asset managers.

Fund manager	Mandate	Valuation	
		31 December 2018 (£m)	29 February 2020 (£m)
BMO Global Asset Management	LDI Fund	168.3	142.2
	Currency hedging	(0.6)	1.7
TwentyFour	Multi-class credit	n/a	45.6
Aegon	Structured credit	n/a	44.4
Schroders	Diversified Growth Fund	42.2	43.7
Aviva	Diversified Growth Fund	37.3	n/a
PIMCO	Absolute return bonds	51.9	44.6
Total		**299.1**	**322.2**

Source: BNY Mellon, Schroders, BMO, Aegon, PIMCO

The pie chart below shows how the Scheme's assets were distributed between the different investment managers and asset classes as at 29 February 2020.



Fund manager	Mandate	Value of assets (£m)	Proportion of SPS assets (%)
BMO Global Asset Management	Liquidity Fund	0.0	0.0
	Currency Hedging	1.7	0.5
	Cash, Gilts and Derivatives	142.2	44.1
TwentyFour	Multi-Class Credit	45.6	14.2
Aegon	Structured Credit	44.4	13.8
Schroders	Diversified Growth Fund	43.7	13.5
PIMCO	Absolute Return Bonds	44.6	13.9
Total		**322.2**	**100%**

HOW DOES THE TRUSTEE MAKE DECISIONS?

The Scheme's investment strategy is guided by a Pension Risk Management Framework ('PRMF'). The PRMF articulates SPS's strategic objectives and constraints, which have been agreed by the Trustee and the Company.

The Trustee reviews the status of each of these key metrics on a regular basis, guided by their investment consultant, Redington.

A traffic light is assigned to each metric (relating to investment, risk, hedging and liquidity with a red traffic light signifying a clear call-to-action, indicating that the investment strategy should be reviewed.

HOT TOPIC UPDATE: ENVIRONMENTAL, SOCIAL AND GOVERNANCE (‘ESG’) INVESTING

A growing trend within the investment industry has been the engagement with ESG investing. However, there are many misconceptions regarding what this actually means and how it translates in practice. This update gives an overview of ESG investing, how this differs from ‘ethical investment’, and explains how the SPS is approaching the subject.

WHAT IS ESG INVESTING?

ESG investing involves making decisions based on information about the impact of Environmental, Social and Governance factors of the investment. For example, a company with bad governance might represent a bad long-term investment because it is likely to underperform an equivalent company with good governance. This is the crux of the matter – ESG investing is about assessing financial materiality. In other words, will an investment outperform or underperform based on its approach to E, S and G factors. Indeed, ESG factors can create both investment risks and opportunities, and so should be treated in the same way as any other risk factors that are considered in an investment process. A non-exhaustive list would include; climate risk, pollution, corporate governance, product liability and human capital management.

HOW DOES THIS DIFFER FROM ETHICAL INVESTING?

A common misconception is that ESG investment takes ethical views into the investment process. Ethical investment moves away from the motivations of investment returns and risk management and focuses on an investor’s moral views. An example of an ethical screen could be “I dislike tobacco companies because they destroy people’s health”, and consequently screen out tobacco companies from the investment strategy. An example ESG view could be: “I dislike tobacco companies because I think they will underperform in the long term due to the increasing burden of regulation (i.e. governance consideration).”

HOW IS SPS APPROACHING ESG?

In June 2019, the Trustee conducted an exercise to formally articulate how the Scheme should approach ESG risks. The Trustee concluded that ESG factors (including but not limited to climate risk) will be financially material over the time horizon of the Scheme and should therefore be considered as part of the investment strategy.

SPS’s investment managers have delegated responsibility for buying and selling individual investments on behalf of the Scheme. When selecting new investment managers, or when an existing manager is reviewed, integration of ESG factors is one of the key factors considered by the Trustee’s investment advisor (though the extent of this is dependent on how relevant these factors are to that asset class). Our managers’ approach to these factors is also monitored periodically.

The Trustee does not take into account non-financial factors, such as member ethical views, into their investment decision-making.

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 2018.

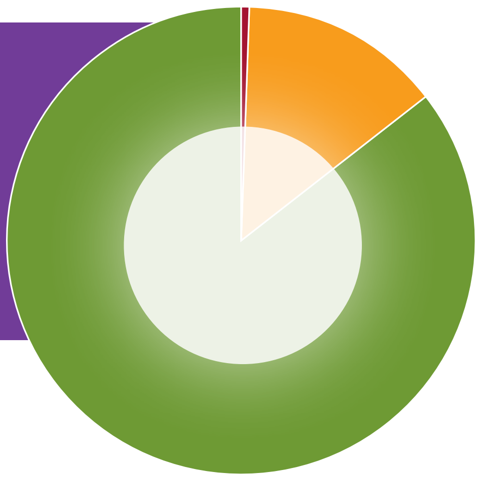
They have been audited by PricewaterhouseCoopers, who confirmed that they are true and fair. If you would like to see a copy of the full report, please contact Refinitiv Members Services Centre or log on to the Scheme's website at **www.reuterssps.co.uk**.

	2018 £000	2017 £000
Contributions and Benefits		
Contributions receivable	65,693	15,493
Transfers from other plans	2,470	2,007
Total	**68,163**	**17,500**
Benefits payable	(15,888)	(13,283)
Payments to and on account of leavers	(5,256)	(3,286)
Administrative expenses	(573)	(566)
Total	**(21,717)**	**(17,135)**
Net withdrawals from dealings with members	**46,446**	**365**
Returns on investments		
Investment income	11	-
Change in market value of investments	(5,863)	5,066
Investment management expenses	(543)	(321)
Net returns on investments	**(6,395)**	**4,745**
Net increase in the fund during the year	**40,051**	**5,110**
Net assets of the Fund brought forward	263,648	258,538
Net assets of the Fund carried forward	**303,699**	**263,648**

THE MEMBERSHIP

There were 178 members in SPS at 31 December 2018.

- **1** active member
- **25** deferred members
- **152** pensioners



BULLETIN

PENSIONS AND THE LAW

AN UPDATE FROM EDWARD HAYES, SPS SCHEME SOLICITOR

A REVOLUTIONARY PENSIONS AGENDA? THE NEW PENSION SCHEMES BILL

In introducing the new Pension Schemes Bill to Parliament in January, the Government's Minister for Pensions commented that "with this Bill, we're pushing ahead with our revolutionary pensions agenda. We're ensuring those who put pension schemes in jeopardy feel the full force of the law and transforming the way people get information about their retirement savings".

Does the reality match up to this fanfare? Whilst the Bill is the largest piece of potential pensions legislation that has been introduced before Parliament for many years (at 188 pages), it may not be quite as revolutionary as the Minister is suggesting. The Bill comes off the back of the Government's 2018 White Paper, 'Protecting Defined Benefit Pension Schemes'. The Government concluded in the White Paper that there is "no systemic problem in the regulatory and legislative framework" for defined benefit schemes, but made proposals aimed at improving the way the current system works and increasing the protection of members' benefits. Some of those proposals have been given concrete form in the Bill.

STRONGER POWERS FOR THE PENSIONS REGULATOR (TPR)

The Bill includes a number of additional powers for TPR as it seeks to protect the benefits of members of pension schemes. A range of new criminal offences will be introduced, notably if a wrongdoer takes actions which decrease the likelihood of pension benefits being paid. The new criminal offences and civil penalties introduced under the Bill could result in up to seven years' imprisonment or a penalty of up to £1 million.

Whilst there has been a fair bit of eyebrow-raising in the pensions industry regarding how able or willing TPR will be to take advantage of these new powers, TPR has itself commented that the Bill would allow TPR to be a "clearer, quicker and tougher" Regulator, with the ability to punish risky and reckless behaviour on the part of those operating or sponsoring pension schemes.

PENSIONS DASHBOARDS

The Bill sets out a structure for the provision of a pensions dashboard service, allowing members to request information electronically on their overall pension entitlements. Whilst this initiative has the capability of being revolutionary, it will of course depend upon the quality and quantity of information about a member's pensions rights provided to the dashboard. The Bill contains no real details as yet, save for the introduction of powers to compel trustees and other pension providers to co-operate. It will be interesting to see how this concept develops over the coming months.

SCHEME FUNDING

When the topic of how best to maximise members' benefits arises, the cry is often heard "it's all about the money" – as the best guarantee of benefits being paid is that trustees have sufficient money to pay them. To emphasise the importance of scheme funding, the Bill introduces a requirement for trustees to produce a long-term funding and investment strategy for their schemes. The assumptions used by the scheme to calculate the scheme's financial requirements must be consistent with this strategy. Again, the Bill is currently light on detail in this area, but we expect the picture to become clearer when TPR issues its proposed funding code later this year.

NEXT STEPS

What's not in the Bill is almost as noteworthy as what's been included – no mention of so-called defined benefit 'superfunds' (where the benefit entitlements contained in a number of pension schemes are consolidated in a single arrangement), no mention of women's State pensions or the tax treatment of contributions. But there does appear to be an impetus to get the legislation through swiftly, with apparent cross-party support in Westminster. So, depending on the extent to which there are other calls on Parliamentary time, it is expected that the Bill will move relatively swiftly onto the statute books.

REFINITIV MEMBER SERVICES CENTRE

UPDATE FROM JOHN OWEN, CLIENT RELATIONSHIP DIRECTOR

Capita, the company that administers Reuters Supplementary Pension Scheme, is changing the way it deals with enquiries as part of a plan to improve its service to our members.

At the end of quarter 1 2020, it moved incoming telephone calls to a dedicated member engagement team where they will be answered more speedily than has been the case so far. Team members will have detailed knowledge of the SPS and access to the Scheme's records so they can give appropriate responses. More complex enquiries will be re-routed to the Refinitiv Member Services Centre.

The phone numbers for member enquiries will not change. They are:

- **0800 077 8250** for UK callers; and
- **+44 (0) 114 273 8397** for callers from overseas.

The e-mail address is **refinitivpensions@capita.com**.

The improvements to Capita processes will deliver quicker response times, clearer information and quality which is of the highest standard every time. Member experience will be improved through the use of new member-focused screens enabled on mobile devices. In addition, a 'chatbot' will be deployed to answer frequently-asked questions and direct members to the relevant screens. A chatbot is artificial intelligence software that can simulate a conversation with a user in natural language through messaging applications, websites, mobile apps or through the telephone.

Introducing John Owen

"I have worked in the pensions industry for 30 years, 16 of which have been with Capita Employee Solutions either in an Operational Management role or a relationship management role. My role at Capita is to manage the team that oversees relationship management for most of our Sheffield office and part or our Whitstable office. I also hold lead relationships for a small number of clients."

A PLEA TO ALL MEMBERS

Every year we lose contact with some members through our not holding current addresses or contact details. In these cases, we carry out searches, often via the Department for Work and Pensions, but when these are unsuccessful we have to delay or suspend the payment of pensions.

When your contact details or status changes could you please let us know by contacting the Refinitiv Members Services Centre by mail, email or telephone (see Contact Points on the back cover).

If you have not already done so, could you also let us have your email address as this provides another way of us contacting you when necessary.

CONTACT POINTS

IF YOU NEED INFORMATION

IF YOU HAVE ANY QUESTIONS ABOUT YOUR BENEFITS OR SPS IN GENERAL

Please contact the Refinitiv Member Services Centre.

Write to:
Refinitiv Member Services Centre
Capita Employee Benefits
PO Box 555
Stead House
Darlington DL1 9YT
United Kingdom

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: **refinitivpensions@capita.com**

SPS Trustee's Website: **www.reuterssps.co.uk**

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 TO CHECK YOUR BENEFITS ONLINE

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

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

IF YOU NEED 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

The SPS website at **www.reuterssps.co.uk** gives 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 2018.
- 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 the Refinitiv Member Services Centre in the first instance.

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

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

SB7112