UPDATE

TO MEMBERS OF THE REUTERS SUPPLEMENTARY PENSION SCHEME ("SPS")

FROM THE TRUSTEE

AUTUMN 2020

INSIDE

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

REFINITIV™

WELCOME TO OUR UPDATE NEWSLETTER

In the Spring edition of the Update I reported on the prospective acquisition of Refinitiv (our sponsor) by the London Stock Exchange Group (LSEG). It is going through the regulatory process. We are currently in discussions with LSEG and will report further as appropriate via the Trustee's website at **www.reuterssps.co.uk/news**.

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

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

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

Greg Meekings
Chairman of the Trustee

RUNNING SPS

THE SPS TRUSTEE COMPANY BOARD

COMPANY APPOINTED

Greg Meekings – Trustee Chair
Rachel Croft (Independent Trustee, ITS)
Mike Sayers
Martin Vickery

MEMBER NOMINATED

Jeremy Penn
Geoffrey Sanderson

PROFESSIONAL ADVISERS TO THE RPF TRUSTEE BOARD

Scheme Actuary
Michael Maltwood, Aon Solutions UK Limited

Scheme Administrator
Capita Employee Solutions Limited

Legal Adviser
Sacker & Partners LLP

Auditors
PricewaterhouseCoopers LLP

Investment Adviser
Redington Limited

Banker
National Westminster Bank

TRUSTEE BOARD UPDATE

The Term of Office of Jeremy Penn, a Member-Nominated Trustee Director (MNTD) of the Scheme, came to an end in mid-May 2020. The Trustee Board discussed the requirement to hold elections to fill the position and agreed that this would not be a good time to lose Jeremey's expertise, given the current Covid-19 situation as well as the on-going negotiations in respect of the announced acquisition of Refinitiv by London Stock Exchange Group. The Trustee Board has the power to extend the Terms of Office of MNTDs and has therefore decided to use this power to extend Jeremy's term by two years. Jeremy has kindly agreed to continue in his role.

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 **purple** 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'.

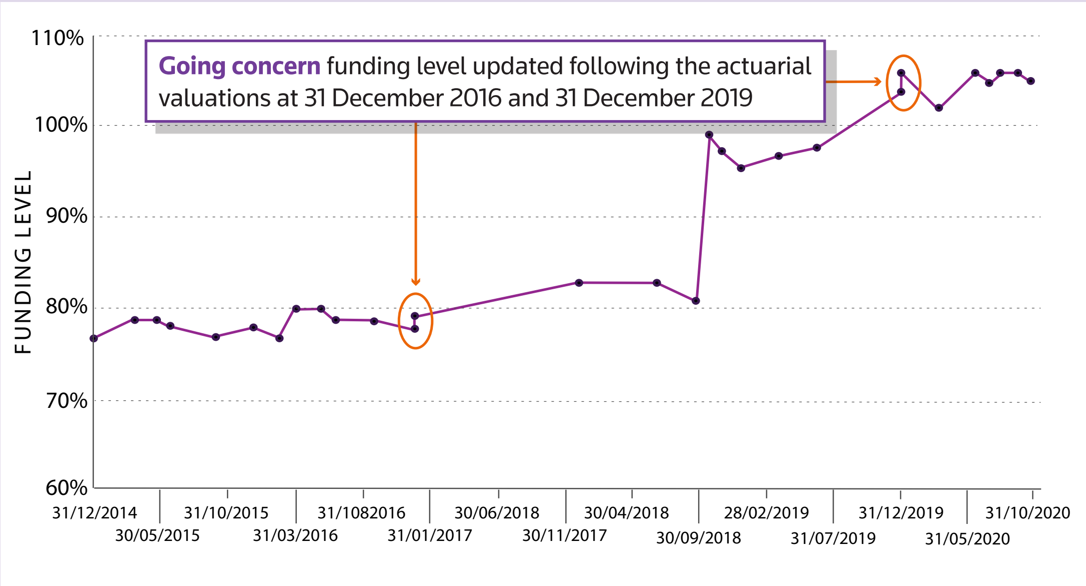
The actuarial valuation indicates how much money SPS should set aside to cover the benefits members have already earned, and the contributions that SPS needs to receive to be able to pay for benefits building up in the future. Once the Scheme Actuary has worked out this information, the Trustee and the 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 has changed over the period from 31 December 2014 to 31 October 2020. Actuarial valuations were carried out at 31 December 2016 and 31 December 2019 with less formal annual reports and other updates in between 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 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% ('surplus') 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% ('deficit') 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 the five-year period to 31 December 2019 on the **going concern basis** and **discontinuance basis**, as well as the estimated funding position at 31 October 2020.

			Actuarial valuation			Actuarial valuation	
	31 December 2014	31 December 2015	31 December 2016	31 December 2017	31 December 2018	31 December 2019	31 October 2020
Going concern							
Funding level	77%	78%	79%	82%	96%	106%	105%
Surplus/(deficit)	(£68.9m)	(£62.7m)	(£70.4m)	(£56.1m)	(£13.3m)	£18.1m	£16.3m
Discontinuance (*)							
Funding level	n/a	n/a	65%	n/a	n/a	95%	n/a
Surplus/(deficit)	n/a	n/a	(£140.8m)	n/a	n/a	(£16.4m)	n/a

(*) Values on the discontinuance basis are only calculated as part of the triennial actuarial valuations.

REASONS FOR THE CHANGE IN THE ONGOING DEFICIT

We now look at the change in the **going concern** deficit between the 2018 annual actuarial review (which was the previous review we sent you), and the latest full triennial actuarial valuation at 31 December 2019.

The **going concern** deficit has been removed over the year between the 2018 annual update and the 2019 triennial actuarial valuation and SPS is now in surplus. This is mainly due to positive asset returns over the year as well as the impact of the 2019 triennial actuarial valuation.

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

COMPANY CONTRIBUTIONS

Given the 2019 actuarial valuation revealed a surplus, no recovery plan is required.

In relation to other contributions, the Trustee and the Company agreed the following contributions to be paid by the Company:

- Regular contributions of 43.9% of Pensionable Salaries each year until 1 January 2021, and 56.5% of Pensionable Salaries each year thereafter to meet the cost of future benefits building up in SPS.
- £851,431 payable by 31 March 2021 (with increases in subsequent years) to cover the administration costs of running SPS.
- 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. The level of compensation paid by the PPF would depend on whether members have passed their Normal Retirement Date on the date the Company became insolvent and may be subject to a statutory limit.

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

THE PENSIONS REGULATOR

We are required by regulations to tell you if there have been any payments to the Company out of 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 ADVISERS, REDINGTON

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

ECONOMIC AND MARKET ENVIRONMENT

The period since our previous reporting to date has been largely tainted by the onset of the Covid-19 pandemic. The spread of the virus led to a rapid downturn of economies and financial markets worldwide, with the falls in both equity and credit markets being if anything more rapid than those seen in 2008. Both central banks and governments responded with economic stimulus packages of unprecedented size and scope in order to attempt to mitigate falls in GDP and increases in unemployment. Despite these challenging conditions, many return-seeking assets have recovered well in response to the stimulus packages that have been deployed. The performance of individual markets are summarised below:

- Global equity markets (MSCI World Net Total Return Index) posted returns of 4.2% in Sterling terms, despite a period of sharp negative performance and volatility during the first half of 2020. US equity markets saw robust growth with the S&P 500 up 9.7% over the period whilst the FTSE 100 languished with losses of -19.0% in total return terms.
- Investors' concerns over the outlook for the global economy resulted in a significant move to reduce risk with large demands for high quality government bonds at the end of Q1 2020. Reduced demand on riskier credit assets caused spreads to widen. Corporate bond spreads increased materially towards the end of March, with US Investment Grade and High Yield spreads reaching 3.9% and 10.1% respectively at the peak of the crisis. Since then, there has been a significant tightening in spreads as some confidence was restored in financial markets. As at 31 August, Investment Grade/High Yield spreads have tightened by 2.5% and 4.9% compared with the highs in March.
- Over the period, Sterling appreciated by 0.8% against the Dollar. This was primarily driven by US protectionist policies imposed by the Trump administration which resulted in reduced demand for US exports. Sterling depreciated by 5.3% against the Euro over the same timeframe. This was due to looming Brexit concerns and expansionary monetary policy imposed by the Bank of England in response to the pandemic, particularly in cutting the base rate to 0.1%. Furthermore, many investors in the Eurozone repatriated their euros at the onset of the crisis which provided support for the Euro FX rate.
- As well as reducing the base rate, the Bank of England used large amounts of quantitative easing to buoy the economy from the adverse effects of the virus. This put downward pressure on government bond yields which reduced substantially; the 30 year Gilt yield fell from 1.5% to 0.5% between December and March. The yield increased to 0.9% by the end of August.

INVESTMENT STRATEGY UPDATE

In June 2020, the decision was taken to de-risk the investment strategy to reflect that the expected return was materially higher than the required return to meet the Scheme's investment objective. This was due to the latest actuarial valuation results providing a material improvement in the funding level. Both the TwentyFour Dynamic Bond Fund and the Schroder Multi Asset Total Return ('MATR') Fund were reduced by 50%. The remaining proceeds were invested in the Liability Driven Investment ('LDI') portfolio.

Subsequently, the Trustee decided to sell the remaining holding in the Schroder MATR Fund. This decision was taken due to Redington advising a full disinvestment after their Manager Research Team downgraded the rating of the MATR Fund. The sale was completed in September 2020 and all sale proceeds were invested in the LDI portfolio.

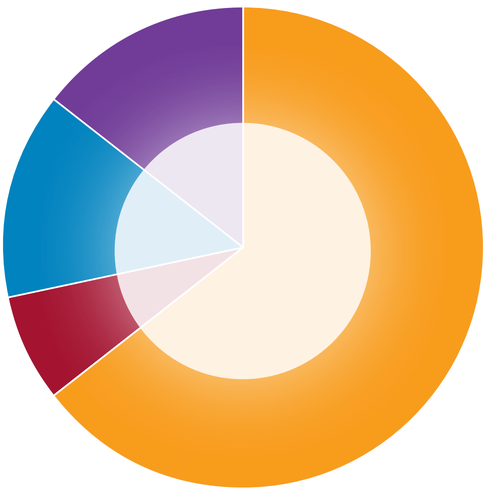
ASSET DISTRIBUTION

The table below shows the valuation of the Scheme's invested assets as at 31 December 2019 and as at 31 October 2020.

		31 December 2019		31 October 2020	
Fund Manager	**Mandate**	**Value of assets (£m)**	**Proportion of SPS assets %**	**Value of assets (£m)**	**Proportion of SPS assets %**
BMO Global Asset Management	LDI Fund	128.3	41.9	205.8	64.5
	Currency hedging	-0.6	-0.3	0.7	0.2
TwentyFour	Multi Class Credit	45.3	14.8	23.0	7.2
Aegon	Structured Credit	44.1	14.4	44.4	13.9
Schroders	Multi Asset Total Return	44.7	14.6	- (**)	-
PIMCO	Absolute Return bonds	44.7	14.6	45.3	14.2
Total (*)		**306.5**	**100**	**319.2**	**100**

Source: BMO
(*) Invested assets only; excludes cash in the Trustee bank account.
(**) Schroders was sold in September 2020 and the proceeds were invested in the LDI Fund.

The pie chart opposite shows how the Scheme's assets were distributed between the different investment managers and asset classes as at 31 October 2020.



INVESTMENT PERFORMANCE

The table below shows the overall performance of the SPS investments over four different time periods ending on 31 October 2020.

	Scheme (net return)	Benchmark	Difference
Annual average over 1 year	5.34%	1.95%	3.39%
Annual average over 3 years	1.14%	3.02%	-1.88%
Annual average over 5 years	1.99%	3.59%	-1.60%
Annual average over 10 years	5.15%	6.33%	-1.18%

Sources: Redington, BNYM, BMO

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 2019.

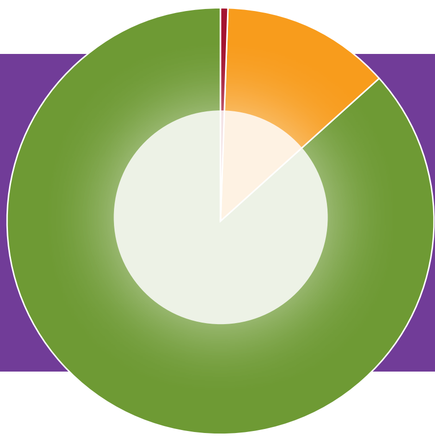
They have been audited by PricewaterhouseCoopers, who confirmed that they are true and fair. If you would like to see a copy of the full report, please contact Refinitiv Member Services Centre or log on to the Scheme's website at **www.reuterssps.co.uk.**

	2019 £000	2018 £000
Contributions and Benefits		
Contributions receivable	3,070	65,693
Transfers from other plans	36	2,470
Total	**3,106**	**68,163**
Benefits payable	(13,456)	(15,888)
Payments to and on account of leavers	(11,533)	(5,256)
Administrative expenses	(590)	(573)
Total	**(25,579)**	**(21,717)**
Net (withdrawals)/additions from dealings with members	**(22,473)**	**46,446**
Returns on investments		
Investment income	6	11
Change in market value of investments	27,912	(5,863)
Investment management expenses	(255)	(543)
Net returns on investments	**27,663**	**(6,395)**
Net increase in the fund during the year	**5,190**	**40,051**
Net assets of the Fund brought forward	303,699	263,648
Net assets of the Fund carried forward	**308,889**	**303,699**

THE MEMBERSHIP

There were 172 members in SPS at 31 December 2019.

- **1** active member
- **22** deferred members
- **149** pensioners



BULLETIN

GUARANTEED MINIMUM PENSIONS AND EQUALISATION

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

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

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

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

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

People sit outside Cafe Du Soleil under bubble tents following the outbreak of the coronavirus (Covid 19) in the Manhattan borough of New York City, New York, U.S., September 23, 2020. REUTERS/Jeenah Moon

PENSIONS AND THE LAW

AN UPDATE FROM EDWARD HAYES, SPS SCHEME SOLICITOR

HAS COVID PRESENTED ANY PENSIONS LEGAL ISSUES?

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

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

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

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

WHAT BECAME OF THE PENSIONS BILL?

In the Spring 2020 Update, we reported on the Pensions Bill which arrived in January. In spite of Covid, it completed its passage through the House of Lords in July and is now in the Commons. There were some significant changes to the Bill as it passed through the Lords, including the introduction of a requirement on pension schemes to disclose how they will align their investment strategies with the goals of the UN Paris Agreement on climate change. It is likely to be 2021 before the Bill finally becomes law, but schemes are already preparing for the new requirements they will face.

UPDATE ON CAPITA

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

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

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

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

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

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

Nigel Purveur

Stuart Heatley

A man disinfects a statue of the Beatles amid the outbreak of the coronavirus disease (COVID-19), in Liverpool, Britain October 1, 2020. REUTERS/Carl Recine

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

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

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

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