

Pension Review Group

PRG Presses for Pension Increases

The PRG is once again focusing attention on its campaign to win automatic inflation rises for all Reuters pensioners.

It has contacted the chairman of the RPF trustees, Greg Meekings, and requested that pensioners should be consulted before he signs a new deal with Thomson Reuters, which he expects to do sometime in the next six months.

"Our concern is that pensioners will be presented with a solution♦ which may not be acceptable to us," Pension Review Group Chair Angela Dean said in a letter to Meekings.

Only 3 increases in 9 years

Pensioners have had increases in only three of the last nine years, and the value of their pensions has been eroded by almost 20 per cent because of inflation.

A growing number of the 8,000 members of the RPF are becoming extremely elderly and frail, living on small pensions and facing real hardship as inflation bites into what little they get.

Thomson Reuters is one of the few major companies in Britain to have suspended inflation rises for its final salary pensioners. Most have inflation-proofing written into their pension fund rules.

Gloster expresses sympathy

CEO Tom Gloster has expressed sympathy for the plight of Reuters pensioners.

"We♦ look forward to reaching a solution that meets our common desire to secure pensioners' retirements," he wrote to the PRG last year.

The rules of the current pensions agreement, established in 2006, allow for only discretionary increases when the RPF is in surplus.

should be by next March.

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The new deal will likely regulate what sort of increases we can expect in the future. That's why it's important we have a chance to have our say before it is signed.

Dean reminded Meekings that RPF members had a right to call a meeting with their Managing Committee. But clearly it would be better if the issue did not have to be forced.

Crucial negotiations

The PRG is aware of how crucial the negotiations in the next few months will be to all our futures.

It is frustrated that it does not have any real input into the talks. But it cannot remain silent.

We have asked Meekings to provide us with updated statistical details on pensioner numbers, their age spread and what they are getting, as well as data on the current value of the fund, forecast deficit and the costs of providing indexed increases, capped at different levels.

We will use this information to help concentrate minds and to remind all sides of the consequences of failure. The full text of the letter is [here](#).

New members

We are pleased to say that both Mike Cooling and John Freeman have rejoined the PRG and we welcome a new member, Maureen Laurie, a deferred pensioner who used to work in Reuters HR department. She brings some useful expertise to the group, having worked as an HR director in various financial

institutions in the city

That agreement should have ended in 2010, but although it is well past its sell-by date, it will remain in force until Meekings negotiates a new deal with the company, which

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