

Pension Review Group

Jeremy Penn elected as SPS trustee

Jeremy Penn was elected as a member-nominated trustee of the Reuters Supplementary Pension Scheme (SPS), which provides pensions to retired Reuters senior managers.

Penn gained 47 votes from the 110 scheme members who voted. He had completed a 20 year career with Reuters, finally holding the position of managing director, Asia.

He is currently head of the Baltic Exchange, which provides maritime market information for the trading and settlement of shipping contracts.

The two other candidates were Tony Winning, who received 34 votes, and Geoff Sanderson, who received 29 votes.

Trustees are elected for a five-year term and Penn takes the place of Tony Winning, who has completed his term of office.

Winning has been an active member of the Pension Review Group since its inception in 2004 and was its chairman for a period of time.

Geoff Sanderson was elected in December 2014 as a trustee of the Reuters Pension Fund (RPF), the main defined benefit pension fund for UK staff.

The voting turnout was 59%, with 110 members voting out of the 188 who were eligible.

12 May 2015

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2016 Pension increases:

RPI rises 0.8% in September 2015

Inflation figures for September 2015 were published recently and showed Retail Prices Index (RPI) inflation at 0.8%. The Consumer Prices Index (CPI) fell 0.1%.

These figures will be used for RPF and SPS pension increases from 1 January 2016.

In practice, this means that both pre-1997 pensions in excess of "Guaranteed Minimum Pension" (GMP) and post-1997 pensions will increase by 0.8%. GMP earned from April 1988 to April 1997 will be unchanged after the slight fall in the CPI.

When GMP is increased, GMP earned pre-1988 is increased by the State through the State Pension.

3 November 2015

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