SPC news

Issue No. 1, 2009
Issued in March, 2009

in this issue ...

Page **2** **SPC London Evening Meetings**
Details of our next meeting and of the handout for our January meeting are available.

Page **2** **SPC Meetings in Scotland 2009**
Details of coming SPC meetings in Scotland.

Page **2** **SPC Roundtable: Implications of the current economic and financial climate for pension schemes and their sponsors - February 9th 2009**
SPC held another in its successful series of Roundtables for members on february 9th, 2009.

Page **3** **New material on the SPC website**
We have added some new material to the archive section of the SPC website.

Page **3** **SPC Committee Membership Update**
Details of SPC committee membership for 2009.

Page **5** **SPC Comments on Draft Pension Schemes (Reduction in Pension Rates) (Amendment) Regulations 2009**

Page **5** **Reference Scheme Test and Lifetime Allowance Lump Sums**
We have had further, helpful, correspondence with DWP on the interaction of the reference scheme test and lifetime allowance lump sums.

Page **5** **PADA Discussion Paper: Securing a Retirement Income**
At the time of preparing this issue of SPC News we were considering PADA's discussion paper "Securing a Retirement Income".

Page **6** **General Levy on Pension Schemes 2009/2010**
DWP has confirmed the rates for the General Levy on pension schemes for 2009/2010.

Page **6** **PADA Timeline of Events**
PADA has produced a timeline of events relevant to it, following royal assent to the Pensions Act 2008.

Page **6** **Draft Revised Code of Practice 7: Trustee Knowledge and Understanding and Scope Guidance**
We have responded to the Pensions Regulator's draft revised code of practice 7: trustee knowledge and understanding and scope guidance.

Page **6** **Date of Abolition of Safeguarded Rights**
DWP has confirmed that safeguarded rights under the pension sharing on divorce legislation will be abolished from April 6th 2009.

Page **7** **Follow-up to SPC Discussion Paper: Short Term Easement for Employers with Defined Benefit Pension Schemes in the Current Financial Crisis**
We reported on the above discussion paper in SPC News no. 6 2008 and have been very active in following it up.

Page **8** **The Pensions Regulator Issues Statement to Employers Regarding Scheme Funding and Affordability of Contributions**
The Pensions Regulator has issued a statement to employers regarding scheme funding and how employers and trustees should approach contribution affordability issues.

Page **8** **SPC Responds to the Debt Management Office Consultation on Supplementary Methods for Distributing Gilts**

Page **9** **CIPFA Publishes Report on Local Government Pension Scheme Investment Regulations**
Following discussions with SPC and others, the CIPFA Pensions Panel has now published its report on the Local Government Pension Fund Investment Regulations.

SPC News No. 1, 2009

If this issue of SPC News was forwarded to you, and you would like to receive a copy direct from us, please e-mail

(carla.smidt@spc.uk.com)

SPC London Evening Meetings

Details of our next meeting is as follows:-

Date	Subject	Speakers	Venue
April 28th 2009	Last Bank Standing: What are some of the remedies available to pension funds to recoup their losses from the financial crisis?	Caroline Goodman (Institutional Protection Services) and Mark Willis (Spector Rosemand Kodroff & Willis P.C.)	KPMG, 8 Salisbury Square, London EC4Y 8BB

The meeting is preceded by refreshments at 5.00 p.m. The meeting itself begins at 5.30 p.m. and is expected to end at 6.45 p.m. following questions and answers.

Handouts are available for the following joint SPC/APL meeting:-

Date	Subject	Speakers
January 26th 2009	Conflicts of Interest	Jane Samsworth and Joanna Smith (Lovells & APL) and Mark Ashworth (Law Debenture & SPC)

You can obtain a copy of these handouts by clicking on the speakers. We are grateful to **Wragge & Co** for hosting the above meeting.

SPC Roundtable: implications of the current economic and financial climate for pension schemes and their sponsors - February 9th 2009

SPC held another in its successful series of Roundtables for Members on February 9th, 2009.

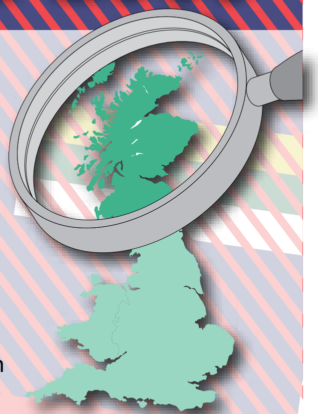
The theme was "Implications of the current economic and financial climate for pension schemes and their sponsors".

Our guest facilitator was Peter Thurston of HR Trustees and a former partner in Deloitte.

SPC Meetings in Scotland 2009

SPC organises meetings in Scotland jointly with NAPF and PMI. The current programme for 2009 is below:-

DATE	SUBJECT	SPEAKERS	*VENUE/TIME
April 2nd 2009	Local Government Pension Changes	Graeme Muir	**Edinburgh -** Evening 5.30 pm for 6.00 pm
May 7th 2009	DC Issues	Rachel Vahey, (Aegon) Colin Steward (Citigroup) or speaker from Accenture	**Glasgow -** Breakfast 8.30 am for 9.00 am
June 5th 2009	Half day seminar focused on trustee issues followed by PMI and NAPF AGMs and lunch	Various speakers/topics to be announced in 2009	**Edinburgh - Hotel** Half day seminar followed by AGM/lunch



***Edinburgh**: Shepherd & Wedderburn, 1 Exchange Crescent, Conference Square, Edinburgh EH3 8UL
***Glasgow**: Hymans Robertson LLP, 20 Waterloo Street, Glasgow G2 6DB

New material on the SPC website

We have added some new material to the archive section of the SPC Website. The following are now available:-

- SPC Committee papers for 2008
- SPC News Issues for 2008. ■

SPC Committee membership update

SPC has reviewed the membership of all its committee for 2009 and the memberships are as follows:-

Actuarial Committee

Darren Fleming	Aon Consulting
Steve Hitchiner (Deputy Chairman)	Barnett Waddingham LLP
Mike Bartlet	Buck Consultants Limited
Jonathan Isted	Capita Hartshead
Paul Yates	Deloitte Total Reward and Benefits Limited
Darren Greenwell	Hewitt
David Hamilton	HSBC Actuaries and Consultants Limited
Bill Barnes	Hymans Robertson LLP
Ian Capper	Jardine Lloyd Thompson Benefit Solutions Ltd
Chris Bunford	Lane Clark & Peacock LLP
Dina McDonald	Mercer
Lindsay Goundry	Punter Southall Limited
John Forrest	Aegon/Scottish Equitable
Melanie Cusack (Chairman)	Towers Perrin
David Berenbaum	Watson Wyatt LLP

European Sub-Committee

Maria Stimpson	Allen & Overy LLP
David West	Aon Consulting Limited
Ian Walker	Buck Consultants Limited
Caoimhe O'Neill	Charles Russell LLP
Charles Magoffin	Freshfields Bruckhaus Deringer
Laura Sayer	Hammonds LLP
Tim Box	Lane Clark & Peacock LLP
Jayne Hidderley	Linklaters
Isabel Coles	Mercer
Edmund Downes	Norwich Union
Matthew de Ferrars	Pinsent Masons LLP
Martine Bach	PricewaterhouseCoopers
Beverley Morris	Prudential PLC
Michael Wyman	Simmons & Simmons
Gordon Harkes (Chairman)	Standard Life Assurance
Mark Dowsey	Watson Wyatt Worldwide
Paul Burt	Xafinity Consulting

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David Barnes	Bluefin Group Limited
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Bob Burse	FIL Pensions Management
Stewart Mason	HBOS Financial Services
Victoria Holmes	Hewitt
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Amanda Osborne	JLT Benefit Solutions Ltd
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Mike Young	Buck Consultants Limited
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Vivien Thomas	Mercer
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Malcolm Lamb	PricewaterhouseCoopers
Beverley Morris	Prudential PLC
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Terry Saeedi	Hammonds LLP
Richard Robinson	Hewitt
James Patten (Chairman)	Hewitt
Philip Dennis	Hewitt
Peter Woods	PricewaterhouseCoopers

Scottish Group	
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Bob Purves	Buck Consultants Limited
Graham Hanna	Mercer
Louisa Knox (Chairman)	Shepherd & Wedderburn

PADA discussion paper: Securing a Retirement Income

At the time of preparing this issue of SPC News we were considering PADA's discussion paper "Securing a Retirement Income".

In preparing our response we met the members of the PADA team directly responsible for developing the proposals in the discussion paper. We have also met Tim Jones, the Chief Executive of PADA, and the discussion paper was among the subjects covered.

PADA is seeking views in the following key areas:-

- PADA's view that lifetime annuities will be the best product for most people in its target market, particularly in the early years of the scheme;
- PADA's belief that, whilst a significant number of members will be able to secure an annuity through the open market option, many members will need an alternative to this;
- Striking a balance between a scheme which meets the needs of members whilst remaining low-cost. PADA intends to develop a principally self-service customer process, maximising the increasing potential of internet and other electronic media, complemented by other channels;
- To support members not wanting to use the open market option, PADA intends that the scheme will source annuities through a panel of providers; and
- Since PADA wishes to be fair to all members, it needs to address issues raised by people with small pension funds, or funds which the member cannot access.
- As members go through the process of choosing and arranging their retirement income, they will have a number of decisions to make. The discussion paper outlines these choices, explores the types of support the scheme will need to provide to help members make these decisions, and looks at some associated technical and delivery issues. Whilst the scheme will aim to keep costs low for members it will, as far as appropriate, seek to maximise members' choice. In particular, the paper explores ways to ensure that members are not disadvantaged when they have only built up small savings funds.

For a copy of the discussion paper, please click here. ■

SPC comments on draft Pension Schemes (Reduction in Pension Rates) (Amendment) Regulations 2009

We have commented on the draft Pension Schemes (Reduction in Pension Rates) (Amendment) Regulations 2009.

The response is available by clicking here.

These draft regulations, which are a welcome recognition of the difficulties caused by HMRC's current unauthorised payments regime, where benefits need to be reduced as part of a scheme wind-up, are available by clicking here. ■

Reference scheme test and lifetime allowance lump sums

Following on from the correspondance reported in SPC News No. 6, 2008, we have had further, helpful, correspondence with DWP on the interaction of the reference scheme test and lifetime allowance lump sums.

For details click here ■

General Levy on pension schemes 2009/2010 GC1206

DWP has confirmed the rates for the General Levy on pension schemes for 2009/2010.

For details please click here. ■

Date of abolition of safeguarded rights

DWP has confirmed that safeguarded rights under the pension sharing on divorce legislation will be abolished from April 6th 2009. For details see http://www.opsi.gov.uk/si/si2009/uksi_20090082_en_1. ■

PADA timeline of events

PADA has produced a timeline of events relevant to it, following Royal Assent to the Pensions Act 2008.

The details are as follows:

- December 2008 — PADA decumulation consultation paper published
- January 2009 — PADA starts procurement for scheme services (administration)
- January 2009 — PADA investment consultation starts with an ethical investment event
- Spring 2009 — DWP consultation on draft Regulations under Part 1 of Pensions Act 2008 (Regs Pack 1)
- March 2009 — PADA investment consultation paper published
- March 2009 — Joint DWP/PADA consultation on the scheme's draft constituting documentation (the order & rules)
- Autumn 2009 — DWP consultation on draft Regulations under Part 1 of Pensions Act 2008 (Regs Pack 2) ■

Draft revised code of practice 7: Trustee knowledge and understanding and scope guidance

We have responded to the Pensions Regulator's draft revised code of practice 7: trustee knowledge and understanding and scope guidance.

A copy of the response is available by clicking here.

Our main comment was that we were not sure whether it would in practice be viewed as possible, as envisaged in the draft revised code, to certify increased knowledge and understanding arising from trustee training, as opposed to attendance and participation, without some form of examination. It is not clear how increased knowledge and understanding could be demonstrated informally.

We are concerned that there is a real risk of an unintended consequence here, as current providers of training may be reluctant to provide the suggested certification. Since the trustee knowledge and understanding regime has been introduced, the availability of free training and seminars, aimed at trustees, has increased enormously. It would be a very real setback if this availability contracted due to the certification requirement. Those providing training on a goodwill basis might view doing so as too risky if there was a perception that in some way the Regulator might have some recourse back to the provider.

There might also possibly be more reluctance among some trustees to undertake training, because of the prospect of an exam, when they might not have sat one for many years, and because a training course with an exam at the end is likely to be more expensive.

The draft code of practice is available by clicking here. ■

Follow-up to SPC discussion paper: Short term easement for employers with defined benefit pension schemes in the current financial crisis

We reported on the above discussion paper in SPC News No. 6 2008 and have been very active in following it up.

In January we met Rosie Winterton (the Pensions Minister), Lord MacKenzie (the Pensions Minister in the Lords) and senior DWP officials to discuss the paper.

We emphasised that SPC's aim in preparing its discussion paper had been to address what could be done in the short term to assist fundamentally sound employers struggling with their pension commitments, whether in the form of funding payments or levies.

The intention was not to seek to prolong the life of employers, which would probably fail to survive in the current economic climate, whatever their pension liabilities, nor to provide escape routes for employers in the long term from their pension liabilities.

In many ways, the proposals in the discussion paper were intended to have the same effect as some of the measures which the government had implemented or had under consideration, i.e. to underpin employers' cash flow at a time when credit had suddenly become much more difficult to obtain.

On funding, we suggested that, even if DWP and the Pensions Regulator concluded that statements made by the latter to date were sufficient, it would be helpful for the Regulator to issue some studies of cases, with which it had already dealt since the onset of the current economic difficulties.

On the PPF levy, we recognised that, from a procedural point of view, levies were paid by schemes, not by employers. However, in practice, schemes' ability to pay levies is heavily dependent on employer contributions and we indicated that we were aware of cases where at present virtually the entire employer contribution was effectively going straight out of the scheme and into the hands of PPF in the form of levies. This did nothing to help the funding position of schemes or the cash flow of employers and it was widely recognised that, for the foreseeable future, PPF's cash flows were such that it did not need more levy contributions.

it was clear, however, from the Minster's response that the government had no appetite at all for any measures in relation to PPF, which would involve a government guarantee.

We also had an opportunity to briefly raise other concerns. We commented that it would be hugely advantageous to schemes for the government to increase the supply of long term index linked gilts, as a means to schemes matching their long term liabilities. This would help them to reduce their risk profile and ought to, in the light of current PPF proposals, help them in the long run to reduce their levy liabilities.

DWP commented that there was currently a Debt Management Office consultation document on the gilts market and suggested that SPC could usefully make those comments in that context. This we have done.

We also asked if DWP had considered the implications for its revaluation and indexation requirements of negative RPI figures.

DWP commented that it had considered this. The revaluation legislation worked on a cumulative basis, so it considered it to be very unlikely that deflation would be on a scale which would produce negative percentages under that legislation. It had concluded that the indexation legislation did not allow for decreases. If the RPI figure became negative, the effect of the legislation would be to require no increase in benefits.

We have also had responses to our paper from Nigel Waterson, the Shadow Pensions Minister and Jenny Willott, then the Liberal Democrat Shadow Pensions Minister, and will be following these up in meetings with Nigel Waterson and the successor to Jenny Willott, Stephen Webb.

We have also had the opportunity to discuss the suggestions in the paper with the Pensions Regulator.

At our January Council meeting, we had a stock take on experience where trustees and employees had jointly approached the Regulator with genuine difficulties on funding, arising from the current economic and financial situation.

The comment which arose was uniformly favourable and the Regulator is viewed as having taking a measured and helpful approach in these cases.

We recognise that the Regulator has taken steps to encourage trustees to give proper consideration to the difficulties, which sponsoring employers can currently face, in their discussions with them on scheme funding matters. We believe that the message is getting through, that, while trustees clearly have important responsibilities to the scheme in question, this should not be to the complete exclusion of consideration of the position of the employer sponsoring the scheme.

We encouraged the Regulator to continue to take every opportunity to communicate this message.

Finally, we have been invited to a meeting with the Pension Protection Fund to discuss the outlook for the PPF Levy. ■

The Pensions Regulator issues statement to employers regarding scheme funding and affordability of contributions

On 18 February 2009, the Pensions Regulator issued a statement to employers. regarding scheme funding in the economic downturn, which followed a statement issued to trustees in October 2008 on the same subject. The 2009 statement asserts that the Regulator's approach will be pragmatic and that its "operational processes on scheme funding aim to reflect the prevailing conditions".

The Regulator stresses that the current funding regime is sufficiently flexible to continue to operate in the downturn. The implication is that any solution to contribution affordability, which is reached, must be agreed by the employer and trustees in the context of both the existing regime and an informed understanding of the employer's financial situation in the short and long term. It also encourages employers and trustees to speak to the Regulator where they have concerns. The 2009 statement concludes with a reminder that the Regulator must be informed if a recovery plan is amended.

For a copy of the statement, please click here. ■

SPC responds to the Debt Management Office consultation on supplementary methods for distributing gilts

We have responded to the Debt Management Office consultation on supplementary methods for distributing gilts.

In our response, we note that the government wishes to establish if there are any barriers in the current system, which prevent the gilt investor base, including the pension and insurance sectors, from participating to a greater extent in the primary issuance distribution process.

From our point of view, the biggest concern for pension funds is the relative lack of long dated gilts.

In order to match their assets and liabilities, many UK pension funds wish to allocate a part of their portfolio to long dated gilts. In order to mitigate risk, the gilts held need to match the duration of the underlying liabilities. The liabilities of many pension funds are extremely long dated and 20, 30 and 50 year gilts should therefore form a large part of the matching portfolio.

Conventional wisdom suggests that long term investors, such as pension funds, should be able to access more attractive yield in return for long term lending. Instead there is a persistence of lower yields at the very long end of the yield curve. This is not explainable by future rates expectations, but is rather a clear demonstration of supply/demand dynamics overriding fundamentals.

Pension funds need to value their liabilities with reference to prevailing gilt yields at terms appropriate for their liabilities. The distortions on the yield curve therefore increase the value placed on pension liabilities and force increased funding.

The lack of relative supply of long dated index linked gilts is also observable. Very long dated index linked produce lower yields than shorter dated. The implied inflation expectation demonstrates a similar pattern, all pointing to a shortage of supply. This leads to artificial inflation of liabilities for pension schemes, which do not choose to match their assets and liabilities, and genuine expense, in terms of unattractively priced assets, for those which do so choose.

Excess demand for very long dated conventional and inflation linked gilts from pension funds clearly needs to be met by additional supply. We therefore strongly encouraged a review of the current issuance policy and asked that the supply is provided at the very long end to satisfy pension fund demand, so that yields can revert to more appropriate levels.

It would also assist if some long dated gilts were issued with a zero coupon. The long dated nature would allow pension schemes to extend the duration of their bond portfolios and the zero coupon element would avoid the need for re-investment by pension schemes, which are not in a net cash out-flow position.

For a copy of the consultation document, please click here. ■

CIPFA Publishes report on Local Government Pension Scheme Investment Regulations

Following discussions with SPC and others (see SPC News No. 6, 2008) the CIPFA Pensions Panel has now published its report on the Local Government Pension Fund Investment Regulations.

The report summarises the main findings of the 2008 survey conducted by the CIPFA (Chartered Institute of Public Finance and Accountancy) Pensions Panel Investment Regulations working party into practitioner views of The Local Government Pension Scheme (Management and Investment of Funds) Regulations 1998 (as amended)

The majority of LGPS funds responded to the survey.

The survey makes clear that LGPS practitioners believe that the current investment regulations are in need of review and that, whilst they may have served their purpose in the past, a different approach to regulating how LGPS assets are invested is required now and for the future.

For a copy of the report, please click here.

At the time of preparing this issue of SPC News, the Department for Communities and Local Government launched a consultation on revised Local Government pension fund investment regulations, to which we intend to respond. For details please click here. ■

About SPC

SPC is the representative body for the providers of advice and services needed to establish and operate occupational and personal pension schemes and related benefit provision. Our Members include accounting firms, solicitors, life offices, investment houses, investment performance measurers, consultants and actuaries, independent trustees and external pension administrators. Slightly more than half the Members are consultants and actuaries. SPC is the only body to focus on the whole range of pension related functions across the whole range of non-State provision, through such a wide spread of providers of advice and services. We have no remit to represent any particular type of provision.

The overwhelming majority of the 500 largest UK pension funds use the services of one or more of SPC's Members. Many thousands of individuals and smaller funds also do so. SPC's growing membership collectively employ some 15,000 people providing pension-related advice and services.

SPC's fundamental aims are:

(a) to draw upon the knowledge and experience of Members, so as to contribute to legislation and other general developments affecting pensions and related benefits, and

(b) to provide Members with services useful to their business.

The Society of Pension Consultants

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