

OCTOBER 2025



## Message from Fred

Welcome to October's SPP News.

I wanted to flag that we have released a series of papers, titled *Inclusive Futures*, on various strands of diversity including neurodiversity, social mobility and wider. Each individual paper includes the voice of both an external leader in the field and an industry author sharing their own related experiences. Our final paper, bringing together all these strands, will be available shortly. Meantime, you can view progress [here](#).

We're holding a [hybrid event](#) to continue this conversation on 19th November, with speakers from Disability Rights UK and UN Women UK, as well as key industry leaders. If you can join us, I hope that you will.

As ever, our thanks for your continued support and have a great month ahead.

## SPP Event Recordings

[View All Event Recordings](#)



### SPP Conference: In-Person Close

[View Recording](#)



### The Role of Pension Schemes in Investing for Impact

[View Recording](#)



### SPP/APL Event: Do's and Don'ts of Benefit Rectification

[View Recording](#)



## Event for Early Career Professionals: Professional Development - Building Confidence, Connections and Balance

[View Recording](#)

## Upcoming SPP Events

[View All Events](#)



[Register](#)

## Navigating the Recent Impact of Recent Legislation on Pensions Administration

19 November 2025

Following the Pensions Bill, developments in DB surplus release, changes in Inheritance Tax and the outcome of the Government's Investment Review, there are considerable implications for pensions administration. This event will examine how administrators can best navigate this raft of new requirements how wider scheme advisors can support the smooth running of business, and how scheme advisors can support the smooth running of the scheme to deliver the best outcome for savers.



[Register](#)

## Inclusive Futures: Voices and Vision from the Pensions Sector and Beyond

Travers Smith LLP, 10 Snow Hill, EC1A 2AL and Online  
19 November 2025

Following the launch of a collection of articles arranged by the SPP, this event seeks to raise awareness of the continued importance of DEI. With speakers from Disability Rights UK and UN Women UK, as well as key pension industry leaders, we will explore how the industry can:

- Lead by example, actively supporting the improvement of employment outcomes for Disabled people
- Play a transformative role by actively investing in and promoting gender equality
- Drive wider change and deliver a more inclusive future for UK pensions

Following the discussion, we invite those attending in-person to relax over drinks, informally continuing the discussion with the panel and industry colleagues.



[Register](#)

## A Year on from the DB Funding Regime - a Covenant, Investment and Actuarial Conversation

Online  
25 November 2025

This session, shaped to be a reflective conversation between covenant, actuarial and investment experts, explores how the new Funding Regime is bedding down. Your panel will share their experiences on a range of interesting issues, including setting journey plans and assessing a sponsor's prospects, whilst navigating the Value at Risk dynamic and long-term investment strategies.



[Register](#)

## SPP Pensions Update: Manchester Event

Pinsent Masons LLP, No. 1 St. Michael's, 36 Jackson's Row, Manchester, M2 5WD  
26 November 2025

Join us in Manchester for a timely deep dive into the latest developments emerging in both DC and DB pensions. Following the Pension Schemes Bill and the announcement of a Pensions Commission, this session will help pension professionals get up to speed on areas of significant change and what these will mean in practice to the schemes you advise. To round the session off, we will feature a legal update to explore key decisions.

## Early Career Professionals Update

### Networking Initiative

Participants in this phase of the initiative were introduced to their second networking groups earlier this month, with a record number of Early Career Professionals having been introduced to their first groups earlier this year. Last month also saw over 70 Early Career Professionals attend SPP's first-ever Quiz Night in Central London, with questions ranging from flamingos to coffee consumption.

If have any questions about the networking initiative, or would like to join the record cohort of Early Career Professionals involved in this phase of the initiative, please contact [Tom](#).

### Professional Development Event

This month saw SPP's latest Early Career Professionals event take place, with both a full room and more online hearing from a diverse panel of industry experts on how to build connections, confidence and balance early in pensions careers.

You can watch a recording of the session, as well as all previous Early Career Professional events, through the [SPP website](#).

### Upcoming Events

This month saw [both in-person and online bookings open](#) for the final Early Career Professionals event of the year, The Debates, on December 3rd. Kindly hosted at the London offices of Pinsent Masons, this session brings together industry experts to generate discussion on two key issues in pensions in an informal debate setting, with a live audience vote deciding the winner of each. This year's debate topics are:

- Should the default position be that pension scheme surpluses are returned to the scheme sponsor?
- Must Automatic Enrolment contributions be increased beyond the 8% minimum now?

Registrations are also open on a first-come, first-serve basis for SPP's first online roundtable session for Early Career Professionals on **Thursday 4<sup>th</sup> December between 12pm and 1.15pm**, providing an opportunity for Early Career Professionals to explore key DB and DC industry topics within a smaller group.

You can confirm your place at the session [through the SPP website](#).

## Committee News

[View All Committee Minutes](#)

1. The **Investment Committee** had an engaging and well received guest speaker, Steve Lomas, Managing Director (Banking & Investments), National Wealth Fund who discussed the various means by which pension funds and the Fund could work together, and where that would be less appropriate. The Committee noted the issue of permitted links rules and its forthcoming meeting with the FCA to discuss this.

2. The **Legislation Committee** looked at the draft clauses on Virgin Media; draft legislation on IHT on pensions; draft legislation on registering tax advisers (which inadvertently captures pension professionals); were updated on the PPF levies (one abolished, one reduced to zero), examined the Third State Pension age review (now submitted). There were mixed reactions to the TPR consultation "a new approach to enforcement" and the Pensions UK Small Pots Feasibility Review was considered, including potential conflicts with the Pension Schemes Bill.

3. The **DC Committee** noted recent SPP thought leadership papers and consultation responses, before discussing the scale test for default common investment strategies. The Pensions UK Small Pots Feasibility Review was discussed, with broad agreement that imposing these additional responsibilities on industry would not be welcomed at this time.

4. The **DB Committee** discussed pre-1997 indexation, as a result of which SPP will be producing a short paper on the subject, due for publication in November.

5. The **Administration Committee** considered recent SPP correspondence to HMRC in relation to scheme returns; TPR's new market oversight report; the concept of an SPP pensions roadmap building on that released by government earlier this year; The Pensions UK Small Pots Feasibility Review was explored, noting the resource implication and administrative complexity, which would pose barriers.

## Recent Papers

[View All Past Thought Leadership Papers](#)

SPP has produced a number of thought leadership papers throughout the summer, including:

- [Inclusive Futures: an SPP paper on Gender](#)

The Diversity, Equity & Inclusion paper features the thoughts of Tabitha Morton, Executive Director, UN Women UK and Sophia Singleton, President of the SPP in relation to the issue of gender in the pensions and wider business worlds.

- [Inclusive Futures: an SPP paper on Ethnicity](#)

In the fourth of its Inclusive Futures collection of articles, this SPP paper features the thoughts of Jabeer Butt OBE, Chief Executive of the Race Equality Foundation and Shayala McRae, who is Chair of the SPP Legislation Committee, and Deputy Chair of SPP's EDI Group.

## Parliamentary & Stakeholder Engagement

SPP engaged with MPs and Peers including Baroness Cash (ESG & Investments) Sir Stephen Timms MP and Marsha de Cordova (SPP's Ethnicity paper) as well as Conservative MP Peter Bedford in relation to the forthcoming Budget.

We also sent all MPs and Peers our response to the DWP review of the State Pension Age, as well as our DEI papers on ethnicity and gender.

## SPP in the News

SPP's media coverage this month included our polling on ESG and pensions being covered by [Actuarial Post](#), [Professional Pensions](#), [Pensions Age](#), [Corporate Adviser](#), [Business Green](#) and [Environmental Journal](#).

SPP's September call for pension professionals to be exempted from HMRC plans for tax advisers to register with them was again highlighted in [Professional Pensions](#).

Our submission to the House of Lords on IHT also secured coverage in [Actuarial Post](#), [PensionsAge \(twice\)](#), [Professional Pensions \(twice\)](#), [Wealth Investment News](#) and [Corporate Adviser](#).

SPP's August paper on neurodiversity was referenced on several occasions by [Benefits Expert](#) and SPP's September Inclusive Futures paper on disability featured in [FT Adviser](#). Our Inclusive Futures paper on ethnicity published in October featured in [PensionsAge](#), [Benefits Expert](#), [HR News](#), [Law360](#) and [Actuarial Post](#) and our Gender focused paper featured in [Actuarial Post](#) and [HR News](#).

Our views on the government review of the State Pension Age were covered by [Actuarial Post](#), [HR News](#), [PensionsAge](#) and [Pensions Expert](#).

Adrian Bourne, Co-Chair of the SPP Covenant Committee wrote an informative piece about recent changes to the 'value at risk' measure for DB pension schemes in [Pensions Expert](#).

The SPP generated 40 pieces of media coverage in October 2025.

## Our People



## George Walker Policy and PR Manager

George Walker recently joined the Society of Pension Professionals as its new Policy & PR Manager.

George brings experience from a range of policy, communications, and public affairs roles, having previously been Government & Parliamentary Relations Manager at the Careers and Enterprise Company. He has also worked as Media & Communications Manager at the Education Policy Institute and as Communications Officer for a Member of Parliament.

In his spare time, George enjoys tennis, running, playing the drums and city breaks.



## Matthew Arends SPP Council Member

### What firm do you work for and in what role?

I work for Aon and my role is Head of UK Retirement Policy. In practice, this means I lead our advice to a number of clients and I also sit on our UK Retirement executive team with responsibility for Aon's thought leadership on pensions and retirement topics.

### If you could make one change to current pensions policy, what would it be?

To reduce or eliminate the disparity in pension provision between private and public sector workers. I really don't think the current divide is fair, nor does it support a functioning labour market.

### What 3 things can you not live without?

- My morning coffee – a large black americano. Don't expect anything intelligible from me before I've had that!
- My amazing wife. I don't think anyone else would put up with me!
- Air?

### What are you passionate about outside of work?

I have many interests but one real passion is rugby union and I am a long-standing season ticket holder at Saracens rugby club. As any sports fan will know, it's quite something to put all your emotions on the line for the outcome of a match!

## The Society of Pension Professionals



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