

APRIL 2025



## Message from Fred

Welcome to April's SPP News.

Our thanks to all the members that responded to our recent survey on your policy priorities. We were assured by the results, reflecting a strong synergy between these and our own stated areas of focus. The priorities showing closest alignment were DB surplus; AE adequacy; Pensions Dashboards; supporting members in DC decumulation; Virgin Media; and EDI within the industry. It was heartening to see the latter confirmed, reflecting how far we have collectively come as an industry. If you would like any more detailed information, do please reach out to Phil Hall. Meanwhile, we will continue to focus our resources in the areas you have collectively identified as of most importance to you and to your firms.

Have a good month ahead and our sincere thanks for your continued support.

## SPP Event Recordings

[View All Event Recordings](#)

  
THE SOCIETY OF PENSION  
PROFESSIONALS

SPP Event: Sustainability Investment Credentials of Buy-out Providers

Wednesday 23 April, 16.00-17.15

 <b>Richard Giles</b> Pension Trustee and Senior Director Pensions for Purpose	 <b>Remi Warren</b> Senior Director, Transactions Wills Towers Wootton	 <b>Chels DeMarco</b> Managing Director, Strategic Accounts and New Markets Legal & General	 <b>Kerry King (Chair)</b> Executive Director, Capital Markets Accounting for Sustainability
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## Sustainability Investment Credentials of Buy-out Providers

[View Recording](#)

  
THE SOCIETY OF PENSION  
PROFESSIONALS

SPP Event: Pension Savings Gap

Thursday 10 April, 09.00-10.15

 <b>Suzy Marriasey</b> Deputy Director Pensions Policy Institute	 <b>Hayley James</b> Senior Research Fellow, Centre of Pension Financial Wellbeing Aston University	 <b>Charlotte Field</b> Consultant Travers Smith LLP	 <b>Olusumbo Biobaku-Mason</b> Head of DC Member Proposition Legal & General	 <b>Daniel Gerrard (Chair)</b> Partner Travers Smith LLP
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## Pension Savings Gap

[View Recording](#)

  
THE SOCIETY OF PENSION  
PROFESSIONALS

SPP Event: Guidance, Support, Advice: Where next for FCA Proposals?

Thursday 03 April, 09.00-10.15

 <b>Mike Trust</b> Head of Department, Asset Management and Pensions Policy Financial Conduct Authority	 <b>James Carter</b> Head of Markets Policy and Oversight Fidelity International	 <b>Jonathan Sharp</b> Partner Baker McKenzie	 <b>Bill Jaeger (Chair)</b> Pension Trustee Apex Group
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## Guidance, Support, Advice: Where next for FCA Proposals?

[View Recording](#)

## Upcoming SPP Events

[View All Events](#)



**Register**

## Strategies for Navigating DB/DC Underpins in Risk Transfer and Consolidation

Online  
13 May 2025

Whether you're moving towards DB buyout or DC consolidation, hybrid benefits with DB/DC underpins can often create challenges.

This session will cover:

- Different types of hybrid benefits
- How schemes can navigate DB/DC underpins in a risk transfer scenario
- The role of the scheme actuary and legal adviser
- Whether products exist to help overcome some of the hurdles



**Register**

## Practicalities around Surplus Distribution

Online  
27 May 2025

Join us to explore surplus distribution in the context of the DB wind-up process, including:

- Decision-making for the Trustees and Sponsor
- Different forms of benefit improvement that can be considered
- Interaction with the wider data work needed following a transaction
- Insurer requirements and impact on process
- Member communications and the role of TPR

## Early Career Professionals Update

This month saw the further expansion of our library of short recordings, with an introduction to risk transfer being added to our 'Beginner's Guide' series. All of these recordings are available to [view through the SPP website](#), with further additions to our 'Meet the Institutions' and 'Beginner's Guide' series planned over the coming weeks.

The coming month promises to be an exciting one, with bookings for our second Early Career Professionals event on June 26 opening, and the launch of the next phase of our networking initiative.

## Committee News

**View All Committee Minutes**

1. The **Legislation Committee** looked ahead to the Pensions Bill and discussed Virgin Media and Dashboards.

2. The **DB Committee** discussed the issue of surplus extraction, with the Chair updating the Committee on a recent meeting with DWP officials in relation to the 2024 DB options consultation. Feedback from DWP superfund meetings was provided, as was feedback from the recent Council presentation from Fiona Forbisher, TPR.

3. The **EDI Group** discussed its work on effective chairing, received an update on SPP's planned EDI paper, and discussed pension saving gaps. The issue of an emerging trend of pushing back against EDI was also debated.

4. The **Administration Committee** began planning for their Summer strategy meeting, briefly discussed the Pensions Industry Stakeholder Forum agenda, noted SPP's AI member poll results and highlighted that there is now an SPP Early Career Professionals [recording about pensions administration careers](#) on the SPP website.

5. The **Investment Committee** had two guest speakers at their meeting this month - Helen Edmundson (Deputy Director, Green Finance at

6. The **CDC Group** talked about tariffs, market volatility and a potential role for CDC, as well as discussing the role of CDC in any potential

Defra) and Kirsty Wilman (COO at Rebalance Earth). The Committee also discussed Value at Risk, a matter of joint interest with the Covenant Committee.

Pensions Adequacy Review and how best to utilise the SPP to further help drive industry engagement on CDC.

## SPP in the News

SPP's response to the SMF report on surplus extraction was covered in [Corporate Adviser](#), [Professional Pensions](#) and [Pensions Expert](#).

SPP's Tim Box featured on VFM in the [April Edition of Pensions Age](#) (pages 48-49) as did Steven Hull who wrote our monthly "View from the SPP" article on the subject of DB surplus (page 24).

The impact of Trump's tariffs on pensions were highlighted by IC member Jos Vermeulen on [Sky News](#).

[Pensions Age](#) mentioned our AI poll results from the previous month.

DC Committee member David James' article on Pension Scams appeared in [Pensions Expert](#) and Alex Beecraft's covenant related piece on DB scheme surplus also appeared in [Pensions Expert](#).

The FCA proposals for targeted support were the focus of FSRC Chair, Amanda Cooke in a [Professional Pensions](#) article on the subject.

[Professional Pensions](#) also featured SPP Investment Committee member David Will's thoughts on productive finance.

Our response to TPR publishing their Annual Funding Statement was covered by [PensionsAge](#), [Professional Pensions](#) and [Actuarial Post](#).

[Pensions Age](#), [Professional Pensions](#) and [Scottish Business News](#) covered SPP's industry poll results from our event on sustainability and the selection of bulk annuity providers, as did the [Dundee & Angus Chamber of Commerce](#)!

## Professional Pensions Rising Star Awards

SPP are pleased to be supporting the 2025 Professional Pensions Rising Star Awards.

The Awards aim to celebrate emerging talent in pensions – recognising and identifying the sector's future leaders as well as shining the spotlight on the organisations and individuals that are helping develop and foster new talent in the industry.

We encourage all SPP members, and anyone else working in pensions, to submit their nominations for the person, company or scheme being nominated, in by the deadline of **17.00 on 14 May 2025**. You can send in your nominations [here](#).

## Our People



### Francesca Armstrong-Smith Events Manager (Maternity Cover)

Francesca Armstrong-Smith recently joined The Society of Pension Professionals at the Events Manager, covering Jo Cooper's maternity leave.

Francesca is a seasoned Event Manager with extensive experience across industries including media, finance, and construction. During her tenure at Liberty Global and Virgin Media, Francesca successfully managed a wide range of events, including internal TV channel launches, conferences, and gala dinners.

Francesca is also a dedicated advocate for the LGBTQIA+ community, having co-led an employee resource group to foster a safer and more inclusive work environment. Her passion for people and commitment to continuous growth and excellence are evident in all her endeavours.

She lives in South London with her partner and three dogs and is always planning her next adventure in her beloved campervan, Julie Vandrews.



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