

APRIL 2026



Message from Fred

Welcome to April's SPP News.

We have just launched [SPP's annual Conference](#), running over September. We will again hold events every Thursday, combining online and in-person sessions. The theme overall is *The future of pensions at a time of fundamental change*, with the sense of seismic change, of course, applying wider than to pensions alone. Our first two weekly sessions will look at how DB and DC markets and solutions are rapidly evolving.

We will then meet in-person on 17 September for a half day, kindly hosted at the offices of A&O Shearman, to explore how the industry will deliver these pensions of the future. Framed by an assessment of the global macro-economic picture set out by a leading economist, this will include a session on investment strategies to underpin the DB and DC developments. We will then consider how we might address some of the stubborn inequities that remain within cohorts of savers. Finally for this day, we will ask what a thriving pensions profession will look like to deliver this future, from the perspective of a diverse panel of industry professionals.

On the last week, we will be online, reflecting on the future of Fiduciary Duty, at this time of change. You can book for all sessions [here](#), and I hope to see you all in September, if not before!

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

SPP Event Recordings

[View All Event Recordings](#)



Dashboards - Developments in Testing and a Regulatory Update

[View Recording](#)

Upcoming SPP Events

[View All Events](#)

SPP Event: DC Adequacy - Looking Beyond Pensions
Wednesday 06 May, 09.00-10.15

 Kelly McVillie-Kelly Deputy CEO & Director of Risk, Policy and Compliance Equity Release Council	 Helen Forrest Hall Chief Strategy Officer Pensions Management Institute	 Will Sandbrook Managing Director Nest Knight	 Colum Cooper (Chair) Partner and Head of Pensions Policy Innovation Hyman Robertson
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Register

DC Adequacy - Looking Beyond Pensions

Online
06 May 2026

The second event in our adequacy series will look at lifetime savings beyond pensions, asking how we can improve wider savings and address some of the other financial challenges we face, whilst supporting better retirement outcomes. The event will consider both the accumulation and decumulation phases and we will hear from:

- The Nest Insights team, on research into side car savings and accessing pensions savings to help buy a home
- The PMI on their Lifetime Savings Initiative
- The Equity Release Council, on what equity release might involve and how it could help.

SPP Event: Enabling Good Retirement Decision-Making
Wednesday 27 May, 09.00-10.15

 Sarah Henderson Associate Director Sachse	 David Millar Principals, Head of Communications LCP	 Jonathan Parker Managing Director and Head of DC Gallagher	 Colin Clarke Head of Product Policy Strategy, Workplace Savings Legal & General	 Pili Kuparela (Chair) Trustee Director and Head of DC Investment & Governance Group
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Register

Enabling Good Retirement Decision-Making

Online
27 May 2026

With default pension benefit solutions being introduced for Mastertrusts from 2027 and all DC schemes from 2028, the onus is going to be on schemes to engage with Members, to avoid them defaulting into solutions that may not be right for them. So, how can the industry encourage members to engage more with their options at retirement, and really understand them? What is it that members are looking for? How will the member journey evolve with targeted support and new technologies? And should trustees be worried about members turning to AI for support? These are some of the questions we will explore with an expert panel at this online event.

SPP Pensions Update: Bristol
Thursday 28 May, 16.30-19.00
Burgess Salmon LLP, 1 Glass Wharf, Bristol, BS2 28 May 2026

 Sophia Singleton SPP President and Head of DC XFS Group	 Katie North-Walker Senior Consultant LCP	 Steve Hull Partner Burgess Salmon LLP	 Ben Fisher (Chair) Partner XFS Group
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Register

Bristol Pensions Update

Burgess Salmon LLP, One Glass Wharf, Bristol, BS2
28 May 2026

You are invited to join us in Bristol for a high level review of the latest developments in pensions. This session is designed to support pension professionals in staying informed on key current issues across DB, DC and with a legal update. The session will be followed by an opportunity to network with peers over drinks and refreshments.

SPP Event: Inclusive Futures - Voices and Vision from the Pensions Sector and Beyond
Thursday 16 July, 16.00-18.30
Fidelity International, 4 Cannon Street, London, EC4M 5AB and Online
04 June 2026

 Richard Smith Head of DC Pensions Professional Fidelity International	 James Monk Investment Director Fidelity International	 Sean Campbell Acting Consultant Spence and Partners	 Chris Rice Head of Trustee Services Broadstone	 Vivian Matthews (Chair) Trustee Director Norton Rose Fulbright
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Register

SPP Pensions Update for Early Career Professionals - June 2026

Fidelity International, 4 Cannon Street, London, EC4M 5AB and Online
04 June 2026

Join us on Thursday 4 June for presentations on a variety of key developments in pensions and an opportunity to catch up with colleagues.

Our panel of expert speakers will offer a high-level exploration of a range of key industry topics:

- Pensions Dashboards
- DC Scale and Megafunds
- GMP Equalisation
- Latest Developments in DB Endgame

For those joining us in-person, we will be holding a drinks reception following the presentations – a perfect opportunity to connect with fellow professionals over refreshments.

THE SOCIETY OF PENSIONS PROFESSIONALS

SPP Event: How is AI Transforming the World of Pensions?
Wednesday 17 June, 09.15-10.30

Thomas Joy Content Designer Scottish Widows	Sam Turner Director of Systems Innovation EV	Dominic Makemson Associate Partner Aon	Paul Neville Executive Director of Digital Operations and Technology The Pensions Regulator	Helen Howell (Chair) Partner LCP
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Register

How is AI Transforming the World of Pensions?

Online
17 June 2026

How is AI really being used across the pensions industry—and what's coming next? Join our expert panel for a practical and forward-looking discussion.

This session will cover:

- Enhancing member communications in an AI-driven world
- The latest tools improving engagement
- Adoption of generative AI
- Developments in agentic AI
- The regulatory perspective from TPR

THE SOCIETY OF PENSIONS PROFESSIONALS

SPP Event: Innovations in DB Liability Settlement
Wednesday 24 June, 09.15-10.30

Lauren Ramsey Senior Proposition Development Specialist Just Group	Rob Andrew Head of UK Pension Strategy and Solutions Aberdeen Investments	Stephen Purves Head of Risk Settlement SFS Group	Ralph McClelland (Chair) Partner Sackers
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Register

Latest Developments in DB Liability Settlement

Online
24 June 2026

This session will explore the latest innovations in DB liability settlement, hearing directly from the Just Group on their GMP Equalisation/data cleansing solutions and Aberdeen Investments on the recent Stagecoach deal.

THE SOCIETY OF PENSIONS PROFESSIONALS

SPP Event: Key Developments in LGPS Funding and Governance
Thursday 02 July, 09.00-10.15

Kitty McLean Partner Squire Patton Boggs	Colin Cartwright Partner Aon	Ian Colvin Senior Consultant, Governance Administration and Projects Hymans Robertson	Tim Domanski (Chair) Actuarial Consultant SIP
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Register

Key Developments in LGPS Funding and Governance

Online
02 July 2026

This session will explore the latest developments in Local Government Pension Scheme (LGPS) pooling and governance:

- Providing a general introduction to the key LG elements, including Fit for Future.
- Explore Pooling, what it means for the schemes and what its repercussions may be.
- Consider changes to governance, including investment oversight, including statutory guidance on responsible investment and Fiduciary Duty.

THE SOCIETY OF PENSIONS PROFESSIONALS

SPP Event: Inclusive Futures - Voices and Vision from the Pensions Sector and Beyond
Thursday 16 July, 16.00-18.30
Travers Smith LLP, 3 Stonecutter Street, London, EC4A 4AW and Online

Tabitha Morfon Executive Director UN Women UK	Kamran Wafick Chief Executive Disability Rights UK	Simon Blake CBE Stonewall	Sarah Atkinson Chief Executive The Social Mobility Foundation	Daniel Gearing (Chair) Partner Travers Smith LLP
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Register

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

Travers Smith LLP, 3 Stonecutter St, London, EC4A 4AW and Online
16 July 2026

Following the launch of the [SPP's Inclusive Futures paper](#) last year, this event seeks to raise awareness of the continued importance of DEI. With speakers from Disability Rights UK, UN Women UK, Stonewall and the Social Mobility Foundation, 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

Neurodiversity

Neurodiversity is an umbrella term encompassing several neurological differences that are becoming more widely discussed. Although there is no official UK estimate as to how many people are neurodivergent, the number is certainly significant. The SPP's 2025 [Inclusive Futures paper](#) included articles on making pensions neuro-inclusive and to promote a better understanding neurodiversity.

Building on this, the SPP recognises that neurodiversity has many impacts on the industry, and raises a number of considerations, which include:

- for employees, including those who work in the pensions industry, how they navigate their differences and the impact it can have on them (and their carers);
- for employers on how they can support neuro-divergent employees and create neuro-inclusive workspaces; and of course
- for pension scheme members, how this might affect their engagement with pensions.

To provide access to more information, we have put together some resources from a range of reputable organisations to signpost those who are interested in finding out more ([available here](#)). In addition, we intend to deliver more content and hold a panel discussion on the subject so please keep any eye out on our [upcoming events page](#) for details.

Early Career Professionals Update

Upcoming Events

Bookings for our next Early Career Professionals event, taking place in a hybrid format on June 4th, opened earlier this month, with a limited number of in-person and online spaces still available.

Our panel of expert speakers will offer a high-level exploration of a range of key industry topics:

- Pensions Dashboards
- DC Scale and Megafunds
- GMP Equalisation
- Latest Developments in DB Endgame

For those joining us in-person, we will be holding a drinks reception following the presentations – a perfect opportunity to connect with fellow professionals over refreshments.

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

Networking Initiative

After a record-breaking number of Early Career Professionals expanded their professional networks in last year's programme, the latest phase of the SPP Early Career Professionals networking initiative is open for [registrations](#).

This programme will run for several months, and will include:

- Being **introduced to two networking groups** for you to establish important professional connections. Groups will be assigned based on where you are based, and to ensure a diversity of roles.
- The opportunity to attend **in-person networking events**, which will provide you with the opportunity to meet, connect and discuss industry developments with more of your peers. These will include:
 - **A quiz night on Wednesday 24th June in Central London**, which should serve as an opportunity for most of you to meet your groups in-person.

Virtual Roundtable

There are still a very small number of places available for the DC-focused discussion at our next Early Career Professionals virtual roundtable, taking place on May 20th. This informal event will bring together a limited number of participants to explore various aspects of the Pension Schemes Bill, including the impact of policy changes on the industry and your role as advisors.

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

Recorded Resources

The past few weeks have seen further additions to our series of short recordings for Early Career Professionals, and are now available to view from the [SPP website](#):

- Our '[Beginner's Guide](#)' series has seen introductions to AI in pensions and scheme investment added to the over a dozen recordings already in the library. An introduction to pension fraud and scams will be published over the coming weeks.
- Our '[SPP Insights](#)' series have seen explorations of DC adequacy and private market investments be added to discussions on decumulation solutions and superfunds.

If you have any questions about any upcoming Early Career Professionals initiative, please contact [Tom](#).

1. The **Administration Committee** considered issues including changes to IHT on pensions, the FCA note on modernising the system of redress and the latest guidance from TPR on the Virgin Media case. The committee also discussed good governance and AI.

2. The **Covenant Committee** heard from guest speakers Dhrupti Shah and James Glass of TPR on the forthcoming Annual Funding Statement.

3. The **DB Committee** discussed the upcoming SPP papers on PPF reserves and climate change.

4. The **DC Committee** discussed the industry advisory group on Fiduciary Duty; the TPR/FCA roundtable Value For Money; and the DWP/TPR scale and consolidation guidance.

5. The **Investment Committee** heard from David Sinclair, Chief Executive of the International Longevity Centre.

6. The **Legislation Committee** discussed issues including an update on the passage of the Pensions Schemes Bill in parliament; the Government response to the Lords' Finance Bill sub-committee recommendations on IHT; and the last TPR guidance on the Virgin Media case.

Parliamentary & Stakeholder Engagement

We directly engaged with half a dozen MPs and Peers on issues including the SPP 2026 AI Survey, mandation, our July 2026 Inclusive Futures Event and DB pensions.

The SPP also sent all 650 MPs and all Peers our first Quarterly Update, featuring a summary of the SPP's work in the first quarter of 2026, as well as a copy of the SPP 2026 AI Survey.

SPP members met with TPR officials to discuss their cyber security guidance, and we engaged with the Pension Protection Fund (PPF) in relation to our forthcoming paper on their £14bn+ reserves.

SPP in the News

The SPP secured over 40 pieces of media coverage this month.

News of the SPP's growing membership was reported in [Professional Pensions](#), [Corporate Adviser](#) and [Pensions Age](#).

SPP's response to government's plans for the mandation power were widely covered, including by [Corporate Adviser](#), [Professional Pensions](#) and [Pensions Age](#).

Alastair Baillie-Strong (Fidelity) wrote for [mallowstreet](#) on investment strategies for different endgames.

The results of SPP's 2026 AI Survey were reported on by [Pensions Expert](#), [Actuarial Post](#) and [Financial Planning Today](#), among others.

Louise Davey's (IGG) article on the DWP's Trusteeship and Governance consultation featured in [Professional Pensions](#).

The outcome of polling conducted at the SPP's webinar on pensions dashboards received widespread coverage, including in [Pensions Expert](#), [Actuarial Post](#) and [mallowstreet](#).

Our People



Mark McKelvey SPP Council Member

What firm do you work for and in what role?

I work for Aberdeen Investments and am the Head of the UK Institutional business looking after our DB, DC and LGPS clients and their advisors. I joined the firm in 2014 and have worked in asset management since 2000.

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

Maybe not a policy change, but I am very keen on education in terms of pensions – really understanding what our pensions are and how they work for us all.

What 3 things can you not live without?

Family, purpose and pizza.

What are you passionate about outside of work?

I have always been interested in languages, travel and living abroad. My most recent new skill is learning Greek. Για σας

The Society of Pension Professionals



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