

The Society of Pension Professionals Newsletter

July 2024

Message from Fred

Welcome to July's SPP News.

Less than a month since the General Election and a sense of pace is unmistakable. The first phase of the Government's Review will focus on UK assets and performance and this may move at speed. A review of adequacy will follow and early indications are that the Government is aiming for the Pensions Bill to be laid before parliament in Spring 2025. We are now gearing up to harness the views of the membership, through our committees, events programme and wider technical work, to impact the decision making ahead.

Have a great month ahead and thank you for your continued support.



Upcoming SPP Events

View All Events

DB Buy-outs: Balancing Employer, Member and Trustee Priorities

Online Event
05 September 2024

Register

Speakers



Leonard Bowman
Partner and Head of Corporate Consulting, Hyman
Reisman

Leonard is a Partner and heads up Hyman Reisman's Corporate Advisory practice across the Pensions Market. He has 20 years' experience in the UK pensions industry, specialising in pensions and benefits strategy for corporate organisations.



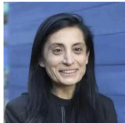
Claire van Rees
Partner, Saker and Partners LLP

Claire van Rees is a pension lawyer with 20 years of experience and is currently advising a number of pension schemes on planning for and implementing buy-outs.



Maggie Rodger
On-Call Assessor of Member Nominations
Insurance (AMNI)

After a career in Finance within the church and charity environment, Maggie has been an AMNI for 12 years and is co-chair of AMNI for 3 years.



Tiziana Perrella (Chair)
Independent Trustee, Oakdale Trustee Limited

Tiziana is a professional trustee and qualified actuary with over 20 years' experience of working exclusively with occupational pension schemes. She has specific expertise in risk assessment, including identifying emerging schemes. Tiziana completed her first buy-out early transaction in 1999 and in her career has worked on over 100 buy-outs including helping a buy-out from under £1m to £2bn. Prior to becoming a professional trustee Tiziana was an Associate Partner within Aviva Risk Settlement Group, having joined from Citigroup. She has founded her own specialist buy-out firm. Tiziana speaks regularly at industry events and is often quoted in the professional press in relation to retirement solutions.

This session will consider how best to balance different priorities when approaching DB buy-outs:

- Understand the employer, member, and trustee perspective in a buy-out

Legal Update - Key Cases and Decisions

Online Event
12 September 2024

Register

Speakers



Hayley Goldstone
Partner, Head of Pensions Litigation, Present
Meeons LLP

Hayley specialises in pensions litigation and heads up Present Meeons' pensions litigation practice. Hayley delivers on the full spectrum of pensions litigation and her work includes defending complex, multi-party professional negligence claims against solicitors, actuaries and other professional advisers, as well as providing her expertise on employer funding disputes, the construction and notification of scheme documentation, Pension Ombudsman complaints and regulatory disputes involving the Pensions Regulator.



Suzanne Padmore
Partner in Pensions and Financial Service
Disputes, Burgess Salomon

Suzanne is a Partner in Burgess Salomon's litigation practice, specialising in financial services and pensions disputes. Suzanne acts for employers, trustees and representative members of occupational pension schemes in applications to Court and related professional negligence claims. Suzanne also advises FCA-regulated pension providers on a wide variety of regulatory and contentious issues. Suzanne is recognised for pensions disputes work in both the Legal 500 and Chambers directories.



Jade Rigby
Senior Associate, Corporate and Finance,
Hogan Lovells

Jade Rigby is Senior Associate in the Pensions team at Hogan Lovells. She advises trustees and employers of both occupational defined benefit and defined contribution pension schemes on a range of pension law issues. Jade is the 'go-to' person in the team for new legal developments and has particular expertise in ESOP. Clients regularly credit Jade as 'being one of the finest pensions lawyers in the country'.



Steve Hitchiner (Chair)
SPP Past President and Partner, Barnett
Weddingham LLP

Steve is a partner and actuary at Barnett Weddingham with wide pensions advisory expertise. He is President of the SPP and took part of the Regulator's industry working group for the development of the new DB funding code. He also Chairs a Steering Group for research by the Actuarial Profession into future pension plans.

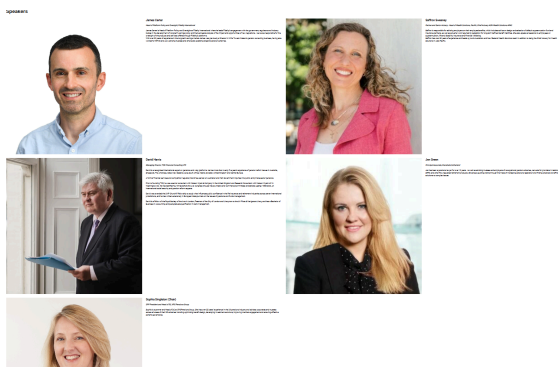
This session will explore the impact on pension schemes of recent high-profile cases, including the NTL vs Virgin Media appeal and the BBC appeal.

- Expand on guaranteed versus discretionary benefits
- Explore the issues to consider when distributing any surplus

Delivering better DC Outcomes - what the UK can Learn from the Australian Experience

Online Event
19 September 2024

[Register](#)



This session will explore a number of areas of DC policy, considering what UK advisors and schemes can learn from the Australian experience. Policy areas will include productive finance, adequacy/auto-enrolment, VFM and member engagement. This will be contextualised with how the Australian system differs from the UK, in terms of wider financial support.

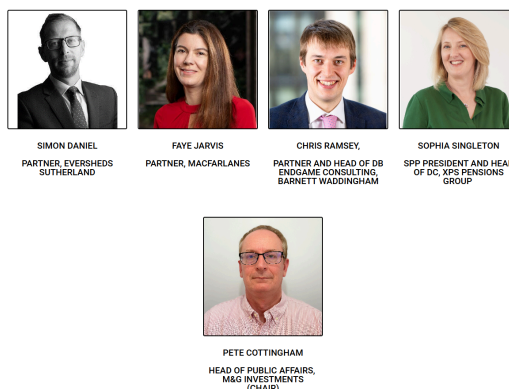
With the UK Government treating these major policy areas as key priorities, this session will be of interest to a broad range of pension professionals.

Pension Priorities for the New Government

Online Event
26 September 2024

[Register](#)

SPEAKERS



Following the General Election, we bring together our President and key SPP Committee Chairs, to explore pension priorities for the new Government. Our panel will bring DB, DC, investment and legislative perspectives to inform the discussion.



SPP Event Recordings

[View All Recordings](#)



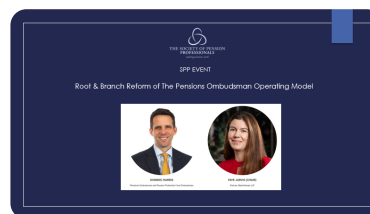
The Role of a Public Consolidator

[View Recording](#)



Understanding Nature-related Risk and its Impact on Pensions

[View Recording](#)



Root & Branch Reform of The Pensions Ombudsman Operating Model

[View Recording](#)



Committee News

[View All Committee Minutes](#)

1 / The **Investment Committee** met in July and featured guest speakers from the Government Debt Management Office, providing an insight into Government debt management policy. The Committee also heard from Jonathan Punter (Punter Southall) on Productive finance and the previous Government's desire for UK pension funds to invest at least 5% of their assets in UK non-listed equities. The Committee also reflected on the General Election outcome and likely impact on investment activity.

2 / The **Covenant Committee** discussed a proposed Covenant guide to the new DB funding regime that SPP is producing to help guide trustees on the new Funding and Investment Strategy Regulations and the forthcoming publication of the Code of Practice. Furthermore, the impact of the General Election and the new Labour government was discussed as were plans for future "teach-ins" for Covenant Committee meetings, including on the subject of what to do if a well-funded scheme and sponsor fails.

3 / The **SPP Council** met on 24th July and discussed our policy priorities for July 2024-July 2026, reflected on the new Government and Pensions Minister, Labour's planned Pension Review and received updates on technical committee activities as well as comprehensive updates from both the CEO and President.



Parliamentary Engagement

The SPP contacted all 650 MPs, including 356 newly elected MPs, to make them aware of who the SPP are, what we do and how we might be able to help policymakers.

We have already directly engaged with over 20 new MPs.

Once Emma Reynolds MP was confirmed as the new Minister for Pensions, the SPP wrote to her to set out our overriding concern that the new administration should take her time over any pensions policy decisions, consult thoroughly with industry and allow a sufficient period for any changes to be implemented.

The SPP also signed a Joint Industry Forum (JIF) letter to the new minister detailing both immediate and longer-term pension policy priorities.



SPP in the News

News that 89% of pension professionals polled at an SPP event, intend to engage with their clients on nature-related risks in the future, featured in [Portfolio Adviser](#), [Professional Pensions](#), [PensionsAge](#) and [Pensions Expert](#).

The SPP President, Sophia Singleton, participated in the Professional Pensions Magazine "Pensions Commission" together with the PMI, ACA and PLSA as covered in-depth in [Professional Pensions](#) on the day of the election.

Our initial comments regarding the new Government were covered by [IFA Magazine](#), [Professional Pensions](#), [Pensions Age](#) and [Pensions Expert](#).

Likewise, the SPP's correspondence to the new Pensions Minister, Emma Reynolds MP, featured in [Professional Pensions](#), [Law360](#), [Mallow Street](#), [Investment & Pensions Europe](#), [Corporate Adviser](#) and [Pensions Expert](#).

The [July/August edition of Pension Age](#) contained references to SPP's ESG guide (Page 16), Sophia Singleton's appointment as SPP President (Page 18), and the views of SPP member Laura Brook (Page 20) in relation to overpayments.

Our July event relating to proposals for a Public Sector Consolidator included polling which found strong support for gateway tests, a fact that was covered [Pensions Age](#) and [Professional Pensions](#).

SPP's joint statement (with ACA & APL) on the Court of Appeal decision to dismiss Virgin Media's appeal and uphold the initial ruling was covered in [Pensions Expert](#) and [Professional Pensions](#).



Our People

Tom Hill

Deputy Chair, Early Career Professionals Group

What firm do you work for and in what role?

I currently work at Barnett Waddingham and have done since joining as a graduate in 2018. I initially was on a rotation around the actuarial and investment teams, but more recently have settled into a role within the risk transfer team, working on bulk annuity transactions of all sizes.



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

Go back in time and never allow GMP to have been created – it would simplify so many problems in the industry!

What 3 things can you not live without?

Outside of the common big answers... three simple things are my cycle commute (much nicer than the tube); the daily puzzles on the New York Times app and the morning Pret coffee.

What are you passionate about outside of work?

I will jump at the opportunity to watch any sport going and I'm also working my way through seeing the West End's wide range of musicals. Overseas, I'm a keen scuba diver and have swum with a variety of sharks (though never Great Whites!)

The Society of Pension Professionals

, ,



This email was sent to {{contact.EMAIL}}
You've received it because you've subscribed to our newsletter.

[View in browser](#) | [Unsubscribe](#)

