SPPnews

THE SOCIETY OF PENSION PROFESSIONALS
making pensions work

JULY 2026

Message from Fred

Welcome to July's SPP News.

In the month that OpenAI LLMs broke free of their testing environment to autonomously hack the AI community *Hugging Face*, the visual parallels to Alien feel uncannily scripted. But mortal chill aside, we are grateful to the authors of our paper published this month on *Governance in the Age of AI*. The need for schemes to govern AI use with the same discipline and challenge as any other material risk is an important steer as we navigate this new future. In the film, Ash's assessment 'I admire its purity…unclouded by conscience, remorse, or delusions of morality' may have prescience. Equally, the value of professional, human oversight will only become more important.

Thank you for your continued support and have a good month ahead.

SPP Event Recordings

View All Event Recordings

The Future of Salary Sacrifice

View Recording

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

View Recording

SPP/APL Event for Early Career Professionals - Welcome to Pensions!

View Recording

Key Developments in LGPS Funding and Governance

View Recording

Upcoming SPP Events

View All Events

Register

SPP Conference: The Evolving DB Market

Online
03 September 2026

The defined benefit market is evolving fast. This session explores how new ideas and innovations are reshaping scheme design, funding strategies and endgame planning. We will look at DB alternatives that aim to share risk and rewards more effectively, control costs for sponsors and improve outcomes for members.
The discussion will also cover new approaches to risk transfer, consolidation, run on strategies and the practical realities of surplus sharing in today's regulatory and economic environment.

Register

SPP Conference: Innovation in DC Retirement Solutions

Online
10 September 2026

With default pension benefit solutions coming in next year where is the industry heading? From longevity pooling to flex & fix, insured drawdown to Retirement CDC, the industry will need to look beyond basic drawdown solutions to deliver innovation. This session will explore what these may look like and how schemes will ensure that members will engage with them.

Register

SPP In-Person Conference: Delivering Pensions of the Future

A&O Shearman, One Bishops Square, London, E1 6AD
17 September 2026

We are delighted to invite you to the in-person element of the SPP's 2026 Conference, being hosted **in-person only** at the London office of A&O Shearman.
This session will feature three sessions:

- Investment Strategies for Pensions of the Future
- Improving Equity in Pensions Outcomes
- Tomorrow's Industry Professionals

SPP Conference: The Future of Fiduciary Duty

Online
24 September 2026

Fiduciary Duty sits at the heart of investment decision making for pension scheme trustees. Risk adjusted returns remain central, but there are new kids on the block jockeying for position in the form of system level

Register

risks, member standards of living and member views. Trustees grapple with the division between material financial factors and non-financial factors. Trustees need to consider carefully how to deal with uncertainty, how to weigh factors and the appropriate time horizons. These issues combine with the drive of pension scheme assets into private markets, UK investments and sustainable investments. This session will explore all these issues and more, with a particular focus on how trustee decision making works in practice.

Register

Event for Early Career Professionals: Professional Development - Communication, Confident Networking and Career Progression

Burges Salmon LLP, 6 New St Square, London, EC4A 3BF and Online
01 October 2026

This session will bring together a diverse panel of voices to share insights, experiences, and practical advice to help you develop the soft skills needed to thrive in your career. Whether you're just starting out or looking to grow, this will be an excellent opportunity be guided and inspired by leaders across the industry and beyond.

Register

DC Adequacy - What do we Mean by "Adequate"?

Online
06 October 2026

The final session in our DC adequacy series will explore one of the most important questions facing the pensions industry: what does an adequate retirement outcome look like, and how can we measure progress towards achieving it? With speakers from the Resolution Foundation and the Living Wage Foundation, our panel will explore questions such as:

- What do we mean by "adequate", and what targets should we be using?
- How does adequacy differ across different member cohorts?
- How can we mitigate key risks (including housing and later life care)?
- How can adequacy standards be applied in a way that works for savers in practice?
- What role can government policy play in delivering adequacy?

Register

In Conversation with The Pensions Ombudsman

Online
22 October 2026

The Pensions Ombudsman's "**Lead Determinations**" and "**Significant Determinations**" offer something rare: the opportunity to learn from issues that have already been tested by another scheme before they arrive on your desk! These Determinations act as a template which trustees and scheme members alike can follow to expedite the route to resolution.

In this session, Dominic Harris will bring you up to speed on Ombudsman's enhanced processes including recent Significant Determinations and explore how trustees, administrators, actuaries and consultants can use them to improve decision-making, strengthen member communications and get to the finish line far sooner!

Register

Death of the DC Flight Path

Online
03 November 2026

For decades, DC flightpaths were built around a simple idea. De-risk along a flight path as retirement approaches, then convert to an annuity. That world hasn't existed for over a decade. And now we enter a new phase. With the Pensions Act 2026 and the development of guided retirement solutions, schemes need to re-develop default pathways into retirement income.
This raises a fundamental question. What should the later working life investment strategy look like in this brave new world?

This session brings together consultants, providers and in the chair an experienced Independent Financial Advisor to explore what people need, how default strategies are evolving to deliver incomes for life, how asset managers need to adapt, and how the industry will move beyond the traditional DC flight path towards a new "to and through" investment model.

Early Career Professionals Update

Upcoming Events

Professional Development - Communication, Confident Networking and Career Progression

Join us at our next Early Careers Professionals event on **Thursday, 1st October, from 16:15 to 19:30, in-person at the London office of Burges Salmon and online**. We will bring together a diverse panel of voices to share insights, experiences, and practical advice to help you develop the soft skills needed to thrive in your career. Whether you're just starting out or looking to grow, this will be an excellent opportunity be guided and inspired by leaders across the industry and beyond.
Our expert speakers will cover:

- How to confidently network
- Effectively professional communication
- Approaches to successful career progression

You can secure your place at this session either in-person in London or virtually through the SPP website.

Networking Initiative

Registrations are still open for this year's Early Career Professional networking initiative, which involves being introduced to small networking groups based on geographical location and ensuring a diversity of roles, as well as in-person networking opportunities.

If you would be interested in joining the initiative, please contact **Tom**.

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 an introduction to trusteeship and governance pension fraud and scams added to the over a dozen recordings already in the library.
- Our 'SPP Insights' series now includes a discussion on Value for Money.

Past Events

The past month has been a busy one, with our Early Career Professionals navigating Tube strikes and the heat to attend our June Pensions Update and annual Quiz Night respectively. If you missed our Welcome to Pensions event, you can catch up on the presentations and discussions **through the SPP website**.

If you have any questions about any upcoming Early Career Professionals initiatives, please contact **Tom**.

Committee News

View All Committee Minutes

1. The **DB Committee** discussed the DWP consultation on Surplus Flexibilities for Defined Benefit Pension Schemes and the DWP call for

2. The **Legislation Committee** discussed the block transfer issue, forthcoming Fiduciary Duty Guidance; the issue of payment of surplus to an

evidence on Triennial Review of the Alternative Quality Requirements.

employer (not a member) on a wind-up of a segregated section of a scheme; the Registered Pension Schemes (Net Pay Arrangements) Regulations 2026 and also explored HMRC guidance on VAT deduction on pension fund management costs.

3. The **Investment Committee** had a speaker from the Government's Office for Investment about its pipeline of investable projects and discussed SPP representation on the UK Investment Performance Committee (UKIPC).

4. The **Financial Services Regulation Committee** heard from the AI & Cyber Lead at The Pensions Regulator, discussed the current FCA consultation on Value for Money and their recent "Home Truths" thought leadership paper.

SPP Papers

SPP has published the following paper this month:

Governance in the Age of AI: A Practical Framework for Responsible Leadership (29 July 2026)

This is a comprehensive practical framework to guide pension scheme trustees, advisers, and administrators through responsible AI leadership.

Parliamentary & Stakeholder Engagement

In July we engaged with half a dozen MPs on issues including on adequacy, scale and our Summer Party.

We also sent all 650 MPs and hundreds of Peers our new paper on Governance in the age of AI as well as our industry polling relating to Salary Sacrifice.

We discussed surplus payments to an employer on a wind-up of a segregated section of an occupational pension scheme with DWP and HMRC officials; had senior officials from the government's Office for Investment and HM Treasury attend our Investment Committee meeting to discuss investable projects; the AI & Cyber lead from TPR spoke at our Financial Services Regulation Committee and the SPP also had representatives attend a TPR roundtable on AI in the pensions industry.

SPP in the News

In July, SPP achieved over 70 pieces of media coverage.

The SPP President's quote on proposed general levy increases was used by MallowStreet, Professional Pensions and Pensions Age.

The SPP's guide to Governance in the Age of AI was covered in more than a dozen publications including AI News (Sweden), Yahoo Finance Australia and Forbes (Europe Edition).

The SPP polling relating to salary sacrifice was covered by the pensions press including Actuarial Post and Professional Pensions, and our polling on LGPS local investment and governance secured coverage in Actuarial Post, Money Marketing, Pensions Age and others.

Our response to the DWP consultation on transfer regulations was covered by around a dozen publications including International Adviser, Law360 and Financial Planning Today.

Our response to the GMP technical consultation was picked up by Professional Pensions and Corporate Adviser.

Our response to the Pensions Commission Interim Report secured coverage in numerous publications including Actuarial Post, Business News Wales and Law360.

The SPP's response to publication of an updated pensions roadmap was covered by half a dozen publications including Pensions Age and Pensions Expert.

Articles included John Wilson's article on the wealth of pensions reform currently being undertaken (Mallowstreet) and Jordan Irvine's piece on managing pensions risk (Pensions Expert).

Being shortlisted for the Professional Pensions Diversity Award was covered in Professional Pensions.

The Actuary Jobs featured a story about the SPP's new guide for Early Career Professionals.

Finally, following on from its strong June results, the SPP's Climate Change paper continued to secure media coverage – including national media in the i Paper, and in publications beyond the SPP's usual audience including Employer News, Facilities Management magazine and Yorkshire Business Man.

Our People

Peter Carver

Chair, SPP Member Services Committee

What is your role?
I'm a Scheme Actuary and Client Director at Hymans Robertson LLP. I work with trustee boards and sponsors on funding, strategy and governance, helping them navigate an increasingly complex pensions landscape. Alongside my client work, I lead innovation and service delivery initiatives across some of our core actuarial services, including valuations and corporate accounting.

If you could make one change to current pensions policy, what would it be?
I'd start with a ground-up review of retirement provision in the UK. Too often we focus on individual parts of the system rather than the overall outcome. The real question is whether future generations will be able to afford both working life and retirement, and how we design policy to support that.

What 3 things can you not live without?
My wife, my children and the friends who make life richer.

What are you passionate about outside of work?
As an older millennial, I had a largely analogue childhood but have spent much of my adult life embracing technology and automation. I enjoy finding practical ways to use technology to bring people together, whether that's improving the AV and streaming capabilities of my late-medieval church or automating parts of my home so I can spend less time on chores and more time with my children.