

# The Society of Pension Professionals Newsletter

June 2024

## Message from Fred

Welcome to June's SPP News.

Inevitably this month has had the somewhat eerie feel of calm before an oncoming electoral storm, as we all prepare for action from 5 July. Our key message to whoever is in Government at the end of the week will be to avoid pensions policy decisions being made in haste. Consult thoroughly with industry, and allow a sufficient period for any changes to be implemented, or risk unintended negative consequences.

We held the first in-person event in Manchester this month since I joined the SPP. With great support from Liam Fitzgerald and a fantastic panel of speakers, we were pleased to welcome a sizable audience on the day, for an opportunity to learn and to network with colleagues over drinks. Next stop Bristol if all goes to plan. This regional activity is complimented by John Wilson's continued, excellent work programming SPP/PMI events in Scotland. I hope to see you at one of them.

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



## Upcoming SPP Events

[View All Events](#)

### Understanding Nature-related Risk and its Impact on Pensions

Online Event  
02 July 2024

[Register](#)

### The Role of a Public Consolidator

Online Event  
16 July 2024

[Register](#)

### Root & Branch Reform of The Pensions Ombudsman Operating Model

Online Event  
25 July 2024

[Register](#)

#### SPEAKERS



SARA PROTHEROE  
CHIEF CUSTOMER OFFICER  
PENSION PROTECTION FUND

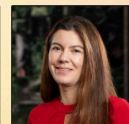
ELE LOVRING  
PARTNER AND HEAD OF  
PENSIONS, MANCHESTER  
EVERS & EGGS SUTHERLAND

ROSIE TWIST  
DIRECTOR, RETIREMENT  
WTW

ATUL DEL TASSO  
CHIEF (CHAIR)  
PARTNER  
PWC

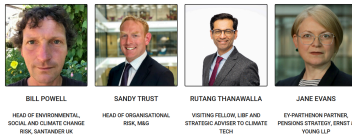


DOMINIC HARRIS  
PENSIONS OMBUDSMAN AND  
PENSION PROTECTION FUND  
OMBUDSMAN



FAYE JARVIS  
(CHAIR)  
PARTNER, MACFARLANES LLP

SPEAKERS



**BILL POWELL**  
HEAD OF ENVIRONMENTAL, SOCIAL AND CLIMATE CHANGE RISK, LANTANA GROUP

**SANDY TRUST**  
HEAD OF ORGANISATIONAL RISK, M&G

**RUTANG THANAWALLA**  
VISITING FELLOW, LIFE AND STRATEGIC ADVISOR TO CLIMATE TECH

**JANE EVANS**  
EY PARTNER, PENSION STRATEGY, ERNETT & YOUNG LLP



**CLARE KEEFE (CHAIR)**  
ASSOCIATE AND SENIOR SUSTAINABILITY INVESTMENT CONSULTANT, JOHNSON MATHEW

This session will explore the impact on pensions of nature-related risk. Our panel will bring together experts in modelling this key risk, including a covenant advisor and an investment consultant.

Following the recent Government consultation, this session will explore how a public consolidator might fit within the existing pensions landscape, and how it could best function. The speaker panel will include the PPF, a lawyer, an actuary and a covenant specialist.

We are delighted to welcome Dominic Harris, the Pensions Ombudsman, who will discuss TPO's root and branch review of its operating model. This session will explore upcoming changes and the intended benefits for the industry and pension scheme members. There will also be an opportunity to ask any questions that you may have.

## Longevity

Online Event  
30 July 2024

[Register](#)

## Event for Early Career Professionals

Burges Salmon LLP, 6 New St Square, EC4A 3BF  
and Online  
31 July 2024

[Register](#)

SPEAKERS



**SUSAN HANLON**  
CHAIR, CMI S&P MORTALITY COMMITTEE

**CRAIG ARMSTRONG**  
DIRECTOR, ACTUARIAL ANALYTICS, RGA

**COBUS DANEEL**  
DIRECTOR, RETIREMENT ACTUARIAL, WTW

**ARRON SLOCOMBE (CHAIR)**  
PARTNER, BAKER MCKENZIE

The session will consider latest longevity projections and how these will impact pension scheme assumptions. The panel includes a key member of the CMI's Mortality Committee, a pensions actuary and for a broader perspective on longevity, an actuary from the RGA.

SPEAKERS



**DAVID FAIRS**  
PARTNER, LANE CLARK & PEACOCK LLP

**DAVE WHITEHAIR**  
DIRECTOR, INSTITUTIONAL DC, JANUS HENDERSON INVESTORS

**SARAH BROWN**  
PRINCIPAL AND SENIOR CONSULTING ACTUARY, GALLAGHER

**MATTHEW GILES**  
PARTNER, SQUIRE PATTON BOGGS



**HELEN NORMAN (CHAIR)**  
ASSOCIATE, BURGESS SALMON LLP

We are excited to welcome you to this early career event (aimed at those with 6 or fewer years in pensions, but we do not gatekeep!).

Join us to hear from our panel of leading industry experts to explore the following topics:

- A post-election review
- Illiquids/productive finance
- DB risk transfer versus run-on
- Cyber risk and AI in pensions



SPP Event Recordings

[View All Recordings](#)



### Preparing for a Bulk Annuity Transaction

[View Recording](#)



### Welcome to Pensions - An Early Career Professionals Event

[View Recording](#)



## Consultation Activity

[See All Our Responses](#)

The SPP [responded](#) to the PSIG “evolution or extinction” consultation with a clear view that evolution rather than extinction would be the preferred option for the organisation.

[The SPP consultation response](#) clearly articulates that SPP members are positive about a range of PSIG activities, reporting widespread use of the PSIG Code of Good Practice and that the Pension Scams Industry Forum is viewed as “useful”.

However, there was also a call for greater clarity on PSIGs remit and activities and we said that we do not believe that now is the right time to consider funding arrangements, because the outcome of this consultation should be known first.

## Committee News

[View All Committee Minutes](#)

1 / The **Administration Committee** met in June and discussed the abolition of the Lifetime Allowance and the impact of the General Election. Likewise, the **Legislation Committee** discussed the impact of the General Election as well as LTA legislation.

2 / The **Public Sector Group** agreed that it would be worthwhile for a future government, in partnership with industry, to explore the practicalities of transitioning unfunded public sector occupational pension schemes to a funded model.

3 / The **Covenant Committee** examined the possibility of holding an event later this year, as well as publishing a thought leadership paper on the principle of low dependency not being the same as no dependency, explaining the considerations this should prompt.

4 / The **Joint Chairs** meeting took place in mid-June and, as with other committees, the impact of the General Election was discussed. In addition, policy priorities for the next two years were examined and our key asks of a new Pensions Minister debated. The Virgin Media appeal was also briefly discussed.



## Parliamentary Engagement

There are currently no MPs and every seat in the Commons is vacant until after the General election on 4 July 2024.

The [SPP published a short summary](#) of what the various political party's manifestos mean for the pensions sector.



## SPP in the News

June began with news of the SPP's new President, Sophia Singleton, being elected to replace Steve Hitchiner. An in-depth interview of both the new and former SPP Presidents appeared in [Professional Pensions](#) and the news was covered widely across the trade press including [Pensions Age](#), [Pensions Expert](#), [Actuarial Post](#), [IPE](#), [MallowStreet](#) and [Corporate Adviser](#)

In Pensions Age, Dweenisha Caleechrun's view from the SPP was about the sexiness of pension scheme data, SPP's Mark Bondi commented on the attractions of pensions compared to other long-term savings options and Amanda Small wrote about FCA investment pathways.

An SPP consultation response, which backed the evolution of PSIG (Pension Scam Industry Group), was [covered by Professional Pensions](#) and [Pensions Age](#).

Our ESG paper for trustees was published in the latter half of June and secured media coverage in America's [The National Law Review](#), environmental media such as [Environmental Finance](#), [KnowESG](#) and [Responsible Investor](#) as well as financial advice press including [IFA Magazine](#). It was also covered in pensions industry outlets including [Actuarial Post](#), [Investment & Pensions Europe](#), [Corporate Adviser](#), [Professional Pensions](#) and [Pensions Age](#) amongst others and features on [Lexis Nexis](#).



## Our People

**Sophia Singleton**  
**SPP President**



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

Head of DC at XPS Pensions Group.

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

If I could have my one wish, it would be to have a plan in place to increase the auto enrolment minimum contribution rates. We all know adequacy (or should I say lack of it) is going to be a massive problem in the future. It's not going to be solved overnight and it's possibly already too late for the younger members of Generation X but desperately we need a plan so that the system doesn't fail multiple future generations.

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

My walking boots (and waterproof socks given the amount of rain we've had this year!), a good nights sleep as I've never been a night owl and always having a notebook close to hand (I love a good list).

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

Playing and watching tennis (I arrange my holidays around Wimbledon to get maximum viewing time) as well as walking (hence the need for a good pair of boots). I'm also very passionate about tackling poverty in our community - I'm involved in my local foodbank network as a volunteer and a Trustee and it always shocks me how much food poverty exists, even in counties like Surrey.

**The Society of Pension Professionals**



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