

JUNE 2026



Message from Fred

Welcome to June's SPP News.

I wanted to update you on recent governance changes that were agreed at this year's AGM, following an 18 month review by SPP's Council. The following developments were passed via a special resolution:

- Council was confirmed as SPP's lead for pension policy and senior stakeholder relationships, supported by our eleven technical committees
- We have introduced a system of election for the seats of smaller SPP firms on Council, beginning in 2028
- We have established the Executive Committee as SPP's board of directors
- We have amended the President's term of office to two, plus an optional 3rd year

We anticipate that these changes will support SPP continuing to deliver high quality services to our membership, in these busy years ahead for the industry. As ever, we could not do any of this without your continued support.

Thank you, and have a good month ahead.

SPP Event Recordings

[View All Event Recordings](#)


THE SOCIETY OF PENSION
PROFESSIONALS

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

 Stephen Purves Head of Risk Settlement KPS Group	 Lauren Ramsey Head of Benefits and Cash Equidation Jull Group	 Rob Andrew Head of UK Pension Strategy and Solutions Aberdeen Investments	 Ralph McClelland (Chair) Partner Sackers
--	--	--	--

Innovations in DB Liability Settlement

[View Recording](#)


THE SOCIETY OF PENSION
PROFESSIONALS

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

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

How is AI Transforming the World of Pensions?

[View Recording](#)

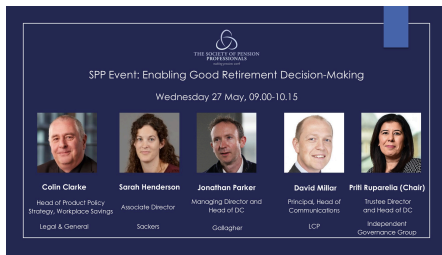

THE SOCIETY OF PENSION
PROFESSIONALS

SPP Pensions Update for Early Career Professionals
Thursday 04 June, 16.00-19.00
Fidelity International, 4 Cannon Street, London, EC4M 5AB and Online

 Sarah Webster Investment Director Fidelity International	 Sean Campbell Investment Director Fidelity International	 Chris Rice Actuarial Consultant Spence and Partners	 Richard Smith Independent Pensions Professional	 Vivian Matthews (Chair) Technical Director Norton Rose Fulbright
--	--	---	---	---

Pensions Update for Early Career Professionals - June 2026

[View Recording](#)



Enabling Good Retirement Decision-Making

[View Recording](#)

Upcoming SPP Events

[View All Events](#)



[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.



[Register](#)

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

Squire Patton Boggs, 60 London Wall, London, EC2M 5TQ and Online
07 July 2026

Join the SPP and APL for this tailored session and networking event designed for those new to the pensions industry.

This event is aimed at those with 1-2 years in pensions, but if it looks interesting to you, you will be welcome no matter what stage you are at.



Register

Manchester Pensions Update

Pinsent Masons LLP, 1 St Michael's, 30 Jackson's Row, Manchester, M2 5AE
09 July 2026

Join us in Manchester for a high level review of the latest developments in pensions. This session will be comprised of:

- Overcoming challenges for schemes approaching wind-up – we will explore where the industry currently is with DB transactions and offer practical mitigations to common challenges, such as insurer capacity.
- Reflecting on the Pensions Commission's interim report – considering the scope of the Commission and its interim findings on pensions adequacy.
- A topical legal update

The event will be followed by an opportunity to network with peers over drinks and refreshments.



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



Register

The Future of Salary Sacrifice

Online
28 July 2026

This session will examine the future of salary sacrifice arrangements in light of forthcoming legislative and policy changes. It will outline the background to the reforms and consider the practical implications of new limits for scheme design, employer approach and administration.

The discussion will also explore the potential impact on member behaviour and reflect on how the use of salary sacrifice may evolve both before and after implementation.



Register

SPP Conference 2026

Every Thursday in September
03-24 September 2026

The SPP are pleased to invite all our members to join our annual Conference, running every Thursday in September. Join our expert panels to discuss the key topics in pensions:

- The Evolving DB Market (Online, 03 September)
- Innovation in DC Retirement Solutions (Online, 10 September)
- In-Person Conference: Delivering Pensions of the Future (*kindly hosted at A&O Shearman, London*) (17 September)

Early Career Professionals Update

Upcoming Events

Welcome to Pensions!

Join us and the APL on **the afternoon of July 7th at the London offices of Squire Patton Boggs or online** for a tailored session and networking event designed for those new to the pensions industry.

Primarily aimed at those with two or fewer in pensions, this session will be split into two parts:

- You'll hear from a pensions lawyer, actuary, DC consultant, investment consultant, professional trustee and covenant advisor, each sharing insight into what their role involves and how they contribute to the running of schemes. This will give you a clear view of how the different professions interact and support one another in practice.
- The session will then move into an interactive case study, bringing these perspectives together through a fictional bulk annuity transfer. This practical exercise will demonstrate how each profession plays a part in real-world decision-making and scheme outcomes, with both a DB and DC focus.

You can secure your place at this 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 an introduction to pension fraud and scams added to the over a dozen recordings already in the library.
- Our '[SPP Insights](#)' series has recently seen a discussion around Value for Money be added to the library.

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 most recent pensions update, 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 **CDC Committee** discussed possible joint working with the SPP EDI Group on the potential for suitably designed CDC to address some stubborn inequities and the role of CDC in helping to address self-employed pensions adequacy.

2. The **DC Committee** hosted guest speakers from the New Citizen Project, who spoke about their report on deliberative democracy and pensions. The meeting also discussed the Interim report by the Pensions Commission and SPP's response.

3. The **Covenant Committee** reflected on the online roundtable hosted by the SPP on endgame solutions.

4. The **Administration Committee** meeting included discussion of their ongoing thought leadership paper on AI governance and SPP's response to HMRC's consultation on Inheritance Tax.

5. The **Risk Transfer Group** received an update from TPT Retirement Solutions and held a group discussion on surplus and risk transfer transactions.

6. The **DB Committee** meeting covered the Annual Funding Statement 2026.

7. The **Legislation Committee** noted the Interim Report by the Pensions Commission and discussed ongoing responses to the DWP consultations on GMP conversion and Transfer regulations.

SPP Papers

SPP has published the following papers this month:

Helping Pension Savers Choose: Value for Money (VfM) in action (2 June 2026)

This thought leadership paper calls for the UK's emerging Value for Money (VfM) framework to evolve into a practical tool that helps pension savers make better-informed decisions about their retirement savings. Whilst welcoming the Government's proposed VfM framework as a major step forward in improving transparency, accountability and standards across the pensions market, the paper argues that the current model is still primarily designed for trustees, regulators, and governance bodies rather than the millions of individuals whose retirement outcomes depend on it.

A Career in Pensions: Navigating the Early Years (11 June 2026)

This guide brings together practical insights to support pensions professionals navigating the early years of their career. It explores the key components of early career development in the pensions industry, from navigating professional exams and building both technical knowledge and soft skills, to establishing a strong professional reputation and managing progression.

Pensions in a Warming World (30 June 2026)

As the UK endured record June temperatures, the SPP published *Pensions in a Warming World*, a major new thought leadership paper warning that climate change is becoming a defining factor in pension outcomes, funding strategies, and retirement security across the UK.

Parliamentary & Stakeholder Engagement

In June we engaged with half a dozen MPs on issues including our [Early Careers paper](#), Summer Party and the [Skills & Employment APPG](#).

We also sent all 650 MPs our new paper [Helping Pension Savers Choose: VfM in action](#).

We met with DWP officials to discuss default pension benefit retirement solutions (guided retirement); with senior officials from DWP to talk about a wide range of strategic issues; with TPR to talk about AI in the pensions sector, their general strategy and to respond to TPR research on their overall performance. The SPP also had representatives attend HMRC roundtables on IHT on pensions, guided retirement and fiduciary duty guidance.

SPP in the News

In June, SPP achieved around 60 total media mentions.

The election of Calum Cooper as SPP President was covered in a range of industry publications including [Professional Pensions](#), [Actuarial Post](#) and [Pensions Expert](#).

SPP's thought leadership paper on Value for Money was covered by [Financial Planning Today](#), [FT Adviser](#) and [Pensions Age](#), among others.

SPP's response to the DB Surplus Release consultation being launched was covered in [Professional Pensions](#), [Actuarial Post](#) and [Investment & Pensions Europe](#).

SPP's response to the HMRC consultation on Inheritance Tax secured over a dozen pieces of media coverage including in [Corporate Adviser](#), [Wealth Investment News](#) and [Yahoo Finance](#).

The Early Career Professionals guide to navigating the early years of a career in pensions delivered media coverage in [Pensions Age](#), [HR News](#) and [Professional Pensions](#).

The SPP's response to the Department for Business & Trade's call for evidence on TUPE transfers was covered by [Professional Pensions](#), [Law360](#) and [HR News](#).

Polling conducted during SPP's webinar on AI in pensions was covered in [Financial Planning Today](#), [Money Marketing](#) and [Mallowstreet](#), among others.

SPP's response to The Pension Regulator's comments on endgame solutions was covered by [Professional Pensions](#), [Pensions Age](#) and [Investment & Pensions Europe](#).

SPP's thought leadership paper on climate change and pensions received coverage from industry publications, as well as [The Telegraph](#), [Money Marketing](#) and [GB News](#).

Our People



Phil Warner **Chair, SPP Tax Group**

What is your role?

I work as Head of Technical, Research and Policy, providing support for existing legislative and regulatory requirements, research into new requirements and help in developing future requirements to achieve the best possible outcomes for members, employers and schemes.

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

Replace pension tax relief with a government bonus. Prerequisites were LTA Abolition, IHT on Pensions, capping pension salary sacrifice and relief at source digitisation, so we're definitely getting closer.

What 3 things can you not live without?

My horizon scanning spreadsheet to make sense of what's coming, constructive challenge when I'm wrong or have poorly explained, and a supportive team.

What are you passionate about outside of work?

After family, it's 30 plus years of supporting Bath Rugby through highs and lows, a varied musical taste and regular running.

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](#)

