

The Society of Pension Professionals Newsletter

September 2024

Message from Fred

Welcome to September's SPP News.

This has been quite a month, as I know it has been for most in the industry! SPP's annual conference ran every Thursday with the event recordings now available to view (see below). With almost 1,400 attendances, this was an SPP record and 60% higher than last year. Our committees submitted a formal response to the call for evidence on pension investment, despite the highly challenging timescale. In parallel we finalised our paper on [productive finance](#), bringing together a range of industry leaders to approach this accelerating policy priority with an emphasis on solutions. Ahead we are finalising our response to the FCA on VFM and will be publishing a paper on pension tax.

Have a good month ahead and thanks, as always, for your continued support.



SPP Conference Recordings



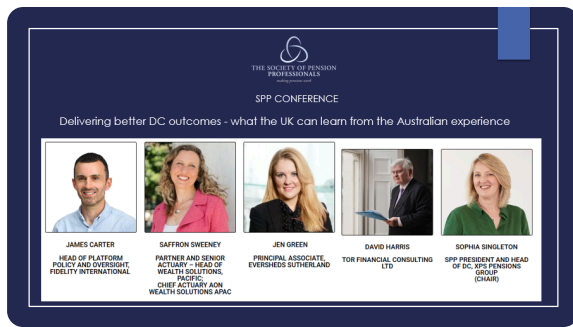
DB Buy-outs: Balancing Employer, Member and Trustee Priorities

[View Recording](#)



Legal Update - Key Cases and Decisions

[View Recording](#)



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

[View Recording](#)



Pension Priorities for the New Government

[View Recording](#)



Upcoming SPP Events

[View All Events](#)

SPP/APL Event: Key Considerations for DB Run-on

Online Event
15 October 2024

[Register](#)

Speakers



Matt Brown
Director, Ito



David Farmer
Trustee Partner, Independent Governance Group



Stephen Richards
Partner, Stephenson Harwood LLP



Natalie Mee (Chair)
Partner, CMS Cameron McKenna Nabarro Olshaw LLP

The session will be jointly run with the APL. It will examine the legal considerations in deciding to run on rather than buy out/in, with an actuarial and trustee perspective. It will explore nuances of when it is reasonable to run on, how this might lead to generating and using surpluses, and the key issues involved in this decision making.

SPP Event: Practical Implications of the Funding Code

Online Event
14 November 2024

[Register](#)

Speakers



Emily Goodridge
Managing Director, Cardano Advisory



Paul Dooley
Associate Partner, Aon



Dickon Best
Trustee Director, Head of Covenant & Restructuring, Independent Governance Group



Neil Bowden (Chair)
UK Head of Pensions, A&O Shearman

Join us for an informative session on the practical implications of the funding code, now that it is in force. We will explore how the code impacts funding strategies, regulatory compliance, and long-term sustainability of pension funds. Our panel brings wide perspectives on this topic, including actuarial, covenant and trustee.

SPP Event: The Future of ESG in Pensions

Online Event
22 October 2024

[Register](#)

SPP Event for Early Career Professionals: Enhancing Engagement and Inclusivity in Pensions

Travers Smith, London, EC1A 2AL and Online
23 October 2024

[Register](#)

Speakers



Stuart O'Brien
Partner, Sackler & Partners LLP



Brendan Walshe
Principal Investment Consultant, The Pensions Regulator



Natalie Winterfrost
Director, Law Debuture Pension Trustees



Timothée Jaulin
Head of ESG Business Development & Advocacy, Amundi



Craig Campbell (Chair)
UK Head of Responsible Investment, Aon

SPEAKERS



ERIK SNAATHORST
EARLY CAREERS MANAGER,
BARNETT WADDINGHAM LLP



NICK WALKER
TECHNICAL TRAINING MANAGER,
BARNETT WADDINGHAM LLP



LAURA STEWART-SMITH
HEAD OF CLIENT ENGAGEMENT,
WORKPLACE SAVINGS, AVIVA



NIRAJ SHAH
INVESTMENT CONSULTANT



CHARLOTTE FELD
CONSULTANT, PENSIONS,
TRIVERS SMITH LLP



SOPHIA SINGLETON
SPP PRESIDENT AND HEAD OF
DC XPS PENSIONS GROUP
(CHAIR)

In this session, we will:

- Explore what responsible investment is really trying to achieve
- Consider the impact of global political changes
- Learn how this will affect consultant and lawyers' advice to schemes.
- Alternative routes into pension roles
- Neurodiversity in the workplace
- Developing engagement with inclusive communication
- The pensions saving gap

Join us either in-person or online to hear our experienced speakers discuss a range of key topics in the equity, diversity and inclusion space. We will explore:



SPP in the News

Highlights from August 2024 include [Daniel Gerring's piece on the LGBTQ+ pensions gap](#) in Professional Pensions and Matthew Giles article [setting out his vision for pensions in the digital age](#) in Pensions Expert. Furthermore, the publication of the SPP's guide to the DB Funding Code, produced by the SPP Covenant Committee, secured widespread trade press coverage in publications including [Pensions Age](#), [Professional Pensions](#), [Actuarial Post](#), [Money Marketing](#), Law 360 and Lexis Nexis, as well as Capa Data and [Corporate Adviser](#).

Moving on to September, the [September edition of Pensions Age](#) magazine also referenced SPP's guide to the DB Funding Code, as well featuring the View from the SPP, in the form of Emma Aylwin's piece on the DB Funding Code. There was also an article on CDC featuring SPP's CDC Group Chair, Edd Collins.

Following the PPF's launch of their consultation on their levy, SPP's view that should be reduced to zero featured in numerous outlets including [The Actuary](#), [Professional Pensions](#), [Actuarial Post](#), [Corporate Adviser](#), [Pensions Age](#), [Pensions & Investments](#) and [Investments & Pensions Europe](#).

Polling from one of the SPP Conference event sessions revealed that 74% of respondents felt some form of tax relief was the best way to encourage investment in productive finance assets – a result that was covered in [Law360](#), [Professional Pensions](#), [Pensions Age](#) and [Pensions Expert](#).

During a Labour Party Conference session with DWP Minister Sir Stephen Timms MP, our question regarding minimum AE contributions grabbed the headlines in [Yahoo Finance](#) and the [Birmingham Mail](#) as well as [Pensions Expert](#), [Actuarial Post](#), [Corporate Adviser](#) and [Financial Planning Today](#). SPP President Sophia Singleton's comments on the same a few days later were featured in [Pensions Age](#).

Our submission to the government Call for Evidence on Pension Investment secured coverage in [Lexis Nexis](#), [Mallow Street](#), [Corporate Adviser](#), [Pensions Age](#), [Professional Pensions](#) and [Investment & Pensions Europe](#).

The SPP also published its thought leadership paper on pensions and productive finance – [Solving the UK Investment Puzzle](#) – which was covered in [Partnership Bulletin](#), [Actuarial Post](#), [Professional Pensions](#), [Pensions Age](#), [Business News Wales](#) and more.

There was also an [excellent piece in Professional Pensions](#) by SPP member Simon Bentley on the impact of the pensions review on investment strategies.

SPP's last conference session on Government priorities revealed that many pension professionals would like to see government prioritise the Virgin Media case. These results were reported in both [Pensions Age](#) and [Professional Pensions](#).



Committee News

[View All Committee Minutes](#)

After a Summer lull in activity due primarily to the General Election, SPP's range of technical committees have burst back into life this September!

1 / The **Legislation Committee** discussed the Government Call for Evidence on Pensions Investment, the SPP's Productive Finance paper and the FCA Value for Money consultation as well as the Virgin Media case.

2 / The **Administration Committee** had a presentation from HMRC on their new Managing Pension Schemes service and continued to discuss issues around the abolition of the Lifetime Allowance.

3 / The **Investment Committee** has led SPP's work on its Productive Finance paper and greatly inputted into our response to the Pensions Investment review Call for Evidence and our response to the FCA Value for Money consultation.

4 / The **DC Committee** led our response to the Pensions Investment Review Call for Evidence and heavily inputted into our Productive Finance paper, as well as the current Value for Money consultation.

5 / The **Covenant Committee** discussed their new Guide to the [DB Funding Code](#) and established a subgroup to produce a further paper on the risks, pitfalls and opportunities the new Funding Code has created.

6 / The SPP **Tax Group** met to discuss the implications of any changes of pensions tax relief and is currently working on a paper on the same.

7 / The **EDI Group** met to discuss a range of issues but primarily the issue of inclusive chairing.

8 / The **Public Sector Group** debated the Virgin Media case and its impact on LGPS and fed into both the Productive Finance paper and Call for Evidence in relation to LGPS.

9 / The **Early Career Professionals Group** has organised networking events, an EDI-focused event on 23rd October, a debate on 5th December and worked on a further series of video recordings including a [beginners guide to pensions](#) and a [meet the institution video with HM Treasury](#).



Consultation Activity

[View All Responses](#)

The [SPP responded](#) to the Government's three week Call for Evidence on Pension Investment and is close to finalising its submission to the FCA Value for Money consultation. Our previous [consultation responses are available here](#).



Parliamentary Engagement

The SPP has sent all 650 MPs a link to our new Beginners Guide videos to [pensions](#) and to [legislation](#), highlighting that they may be of particular value to their staff.

Our Head of Policy & PR has engaged with numerous MPs and Peers in September, including Pensions Minister Emma Reynolds, DWP Minister Sir Stephen Timms MP, Treasury Ministers Tulip Siddiq and Darren Jones MP and Lord Coaker. In addition, the issue of the pensions industry's role in addressing nature risk and ESG considerations was discussed with Labour MP Barry Gardiner, Green Party peer Baroness Jones, Conservative Lord Deben and the new Chair of the Energy & Net Zero Committee, Bill Esterson MP.



Our People

Matthew Masters Council Member

What firm do you work for and in what role?

I work for Spence & Partners Limited, part of the 3173 Group. Fun fact: 3173 is the combined height in metres of the three tallest peaks in England, Scotland and Northern Ireland. My LinkedIn profile describes my role as "Trustee, Employer and Member Advocate". However, if you had to pigeon-hole me, then actuary is probably where you'd end up.



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

Aside from "no change" being a welcome change from what we've experienced for far too long, I'd drop the word "pensions" and extend the political conversation to looking more holistically at lifelong outcomes.

What 3 things can you not live without

Excluding oxygen, food and water; then family, hope and diet coke.

What are you passionate about outside of work?

I think time is a good reflection of our priorities and passions. Discounting “designated taxi driver” for my three children, over the past few years you will have found me on the trustee boards of a couple of charities. One focuses on supporting the less advantaged and marginalised in my local community; while the other looks to engage, encourage and develop young people.

The Society of Pension Professionals

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