



# Employer Roadshow 2025

Double Tree, Manchester

5<sup>th</sup> June

Novotel, Edinburgh

6<sup>th</sup> June

Start time 10am



**Plumbing Pensions  
Employers Limited**

# Welcome



# Speakers

## Plumbing Pensions Employers



**Dene Heywood**  
Chair of Plumbing  
Pensions Employers



**Graham Jones**  
Actuarial consultant to  
Plumbing Pensions Employers



**Allistair Charles**  
Director of Plumbing  
Pensions Employers

## Trustee



**Jon Bridger**  
Trustee Chair



**Stephen Graham**  
Chief Executive of  
Plumbing Pensions

# Agenda



Employer Company update



Trustee update



Journey plan



Q&A



Employers only session



# Employer Company Update

# Board



Dene Heywood

**Independent  
Chair**



Rudi Klein

**SNIPEF  
Appointed**



John Thompson

**APHC  
Appointed**



Allistair Charles

**Employer  
Nominated**

Large  
company  
experience



Gordon Matheson

**Employer  
Nominated**

SME  
company  
Experience



Christopher  
Stuhlfelder

**Employer  
Nominated**

Micro/  
Unincorporated  
business  
experience

# Director election

## SME company experience director

The election process for the SME director is currently underway:

| Date            | Activity  |
|-----------------|---|
| <b>21 April</b> | Employers were asked to put forward nominees for election along with short profiles for each candidate.   |
| <b>12 May</b>   | Closing date for prospective candidates to put forward their names and profiles.  |
| <b>26 May</b>   | Candidate profiles were issued to employers and polling opened. This will be done via <a href="https://ppemployers.electionrunner.com">ppemployers.electionrunner.com</a> . |
| <b>9 June</b>   | Polling will close and the Directors of Plumbing Pensions Employers will select the candidate.  |
| <b>23 June</b>  | Announcement will be made via the Employer News section of the Scheme Website giving the name and profile of the new Director.  |

← Please remember to vote by Monday 9<sup>th</sup> June if you have not already done so.

**Current term ends on  
30 June 2025**

# Director election

## Large company experience director

The next election for a Director with large company experience will take place later this year. The timeline for this election process is shown below.

| Date               | Activity  |
|--------------------|---|
| <b>20 October</b>  | Employers will be asked to put forward nominees for election along with short profiles for each candidate.  |
| <b>10 November</b> | Closing date for prospective candidates to put forward their names and profiles.  |
| <b>24 November</b> | Candidate profiles will be issued to employers and polling will open. This will be done via <a href="https://ppemployers.electionrunner.com">ppemployers.electionrunner.com</a> . |
| <b>8 December</b>  | Polling will close and the Directors of Plumbing Pensions Employers will select the candidate.  |
| <b>22 December</b> | Announcement will be made via the Employer News section of the Scheme Website giving the name and profile of the new Director.  |

Please consider if this is something you wish to put forward your name forward for when nominations open later this year.

**Current term ends on  
31 December 2025**

**NOTE** If only one candidate is put forward, and assuming there is nothing to prohibit that candidate from taking the role, there will be no voting process.



# Employer Company Update

Significant workload and projects completed since last roadshow



Valuation



Lock in rule



Journey plan



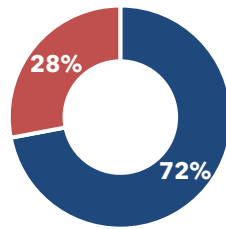
Investment  
strategy



Employer  
engagement

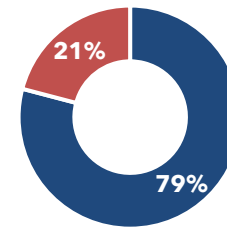
# Employer engagement

By number of all employers  
represented by PPEL



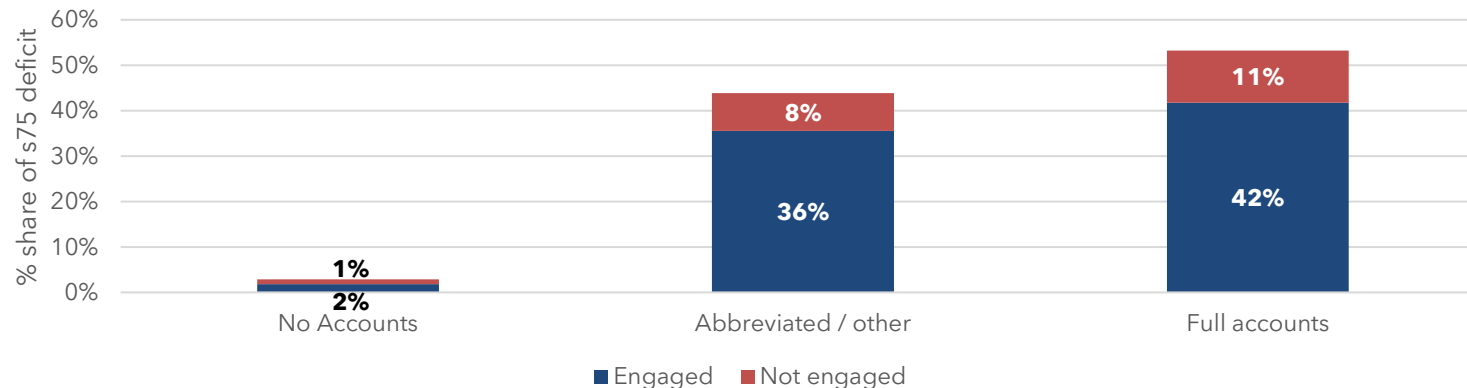
■ Engaged ■ Not engaged

By % share of 5 April 2023  
Section 75 deficit



■ Engaged ■ Not engaged

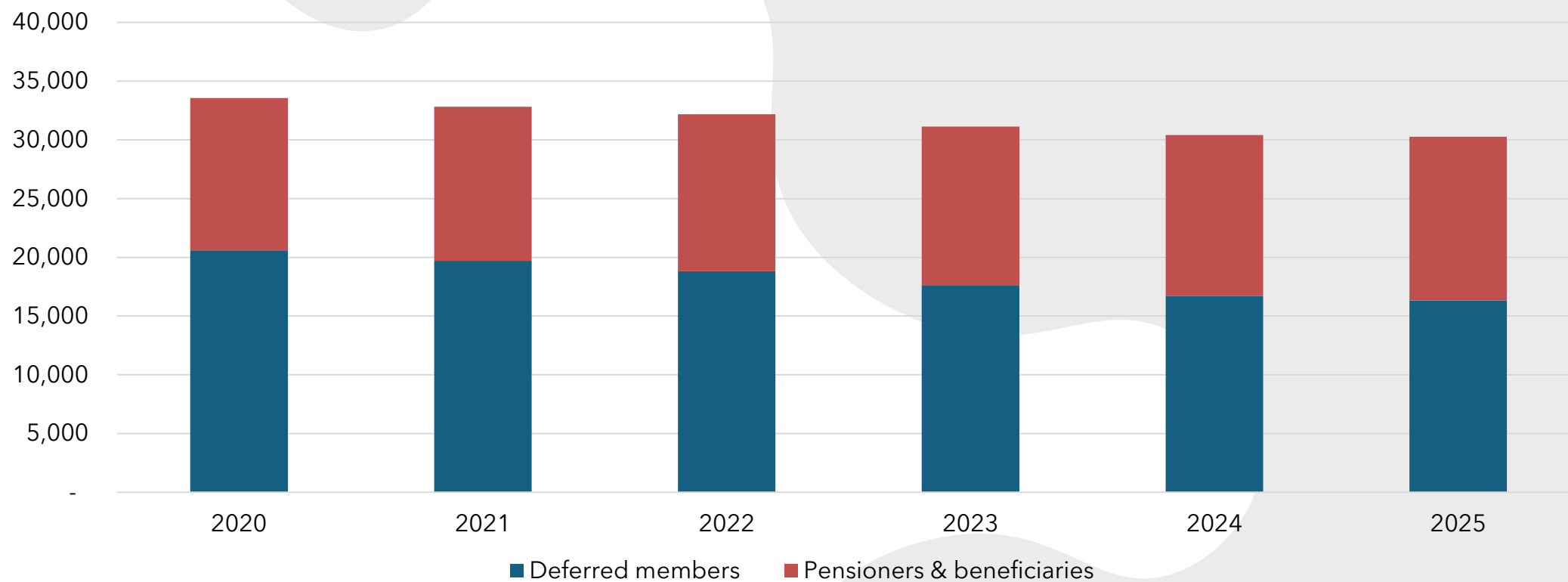
By % share of 5 April 2023  
Section 75 deficit



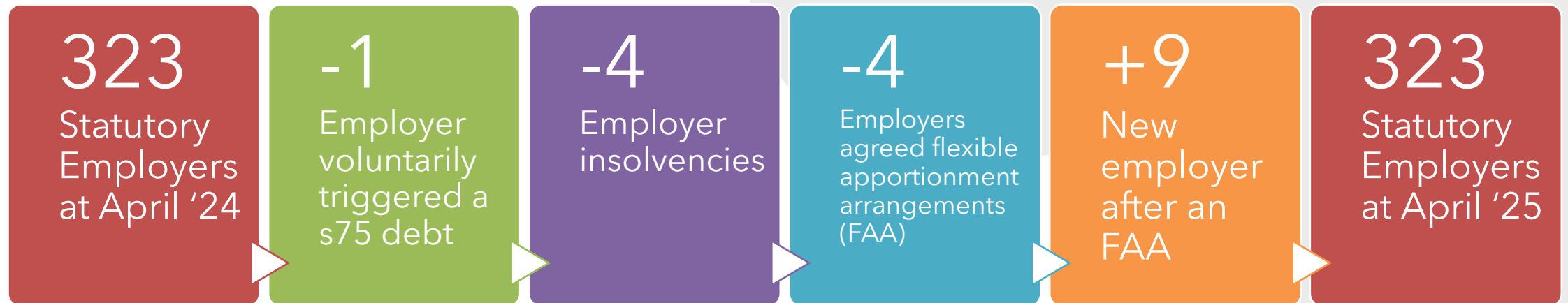
# Trustee Update



# Scheme membership



# Statutory Employers



# How you can help the Trustees



**Take a look at the  
Employer Portal**



**Share your views by  
responding to Scheme  
consultations**



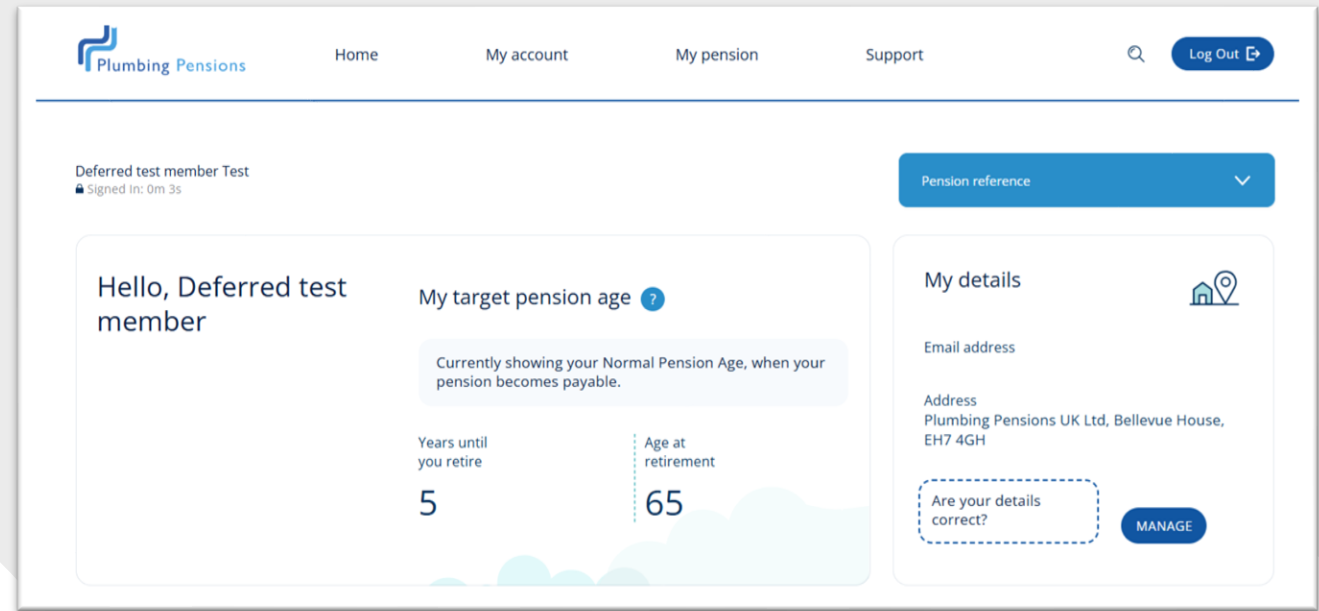
**Complete the  
Scheme Return**



**Pay your VAT invoice**

# Trustee update

Ongoing projects



Pensions dashboard



Member portal



Data and benefits



GMP rectification  
and equalisation

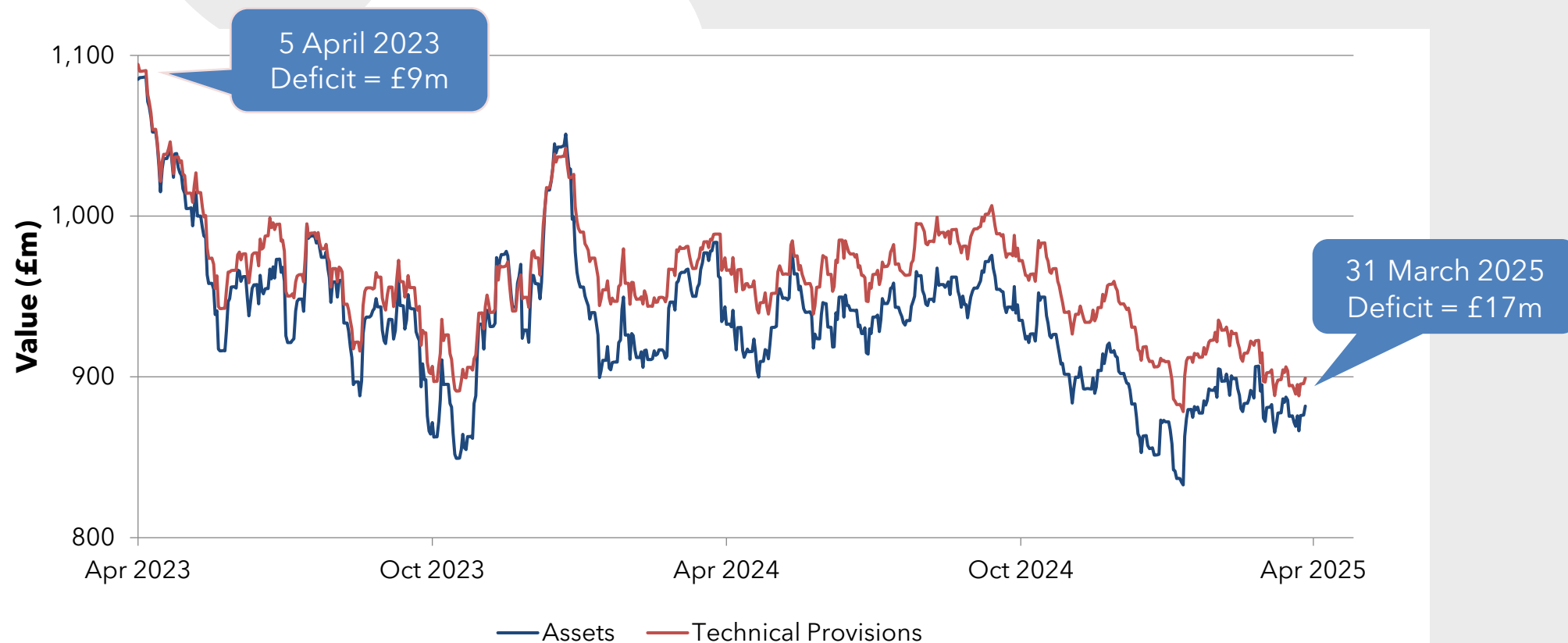


New funding regime



Transition to new  
investment  
governance model

# Scheme funding at 31 March 2025

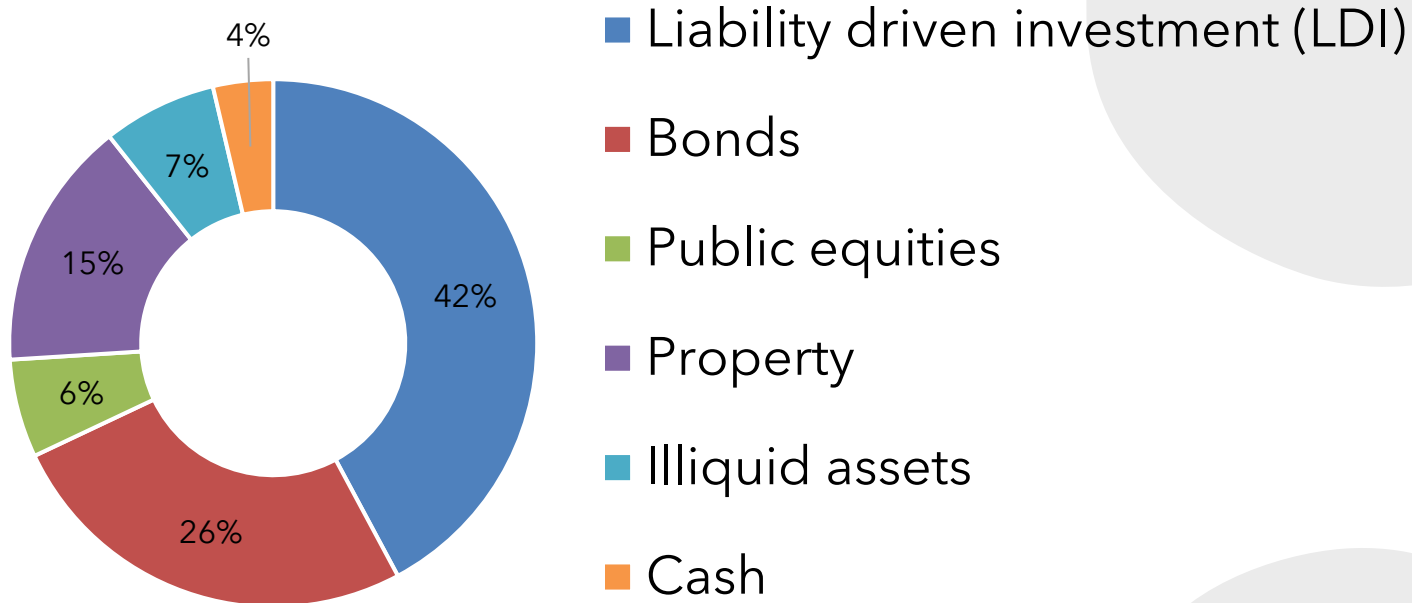


The chart excludes the bulk annuity "buy-in" policy.



# Scheme Investments

Actual Allocation at 31 March 2025



- Holding position pending move to a new investment governance model.
- Overweight to growth.



The asset allocation shown excludes the bulk annuity “buy-in” policy.

# Journey plan



# PPEL Journey plan and investment strategy

## PPEL objectives

PPEL serves to represent employers in negotiations with the Trustee on all crucial scheme matters and to help develop a strategy to deliver on employers' objectives.

We communicated PPEL's objectives to you previously, these are:

- 1. Risk.** *Managing and mitigating the risk to all Employers of unexpected payments to the Scheme;*
- 2. Exit.** *Providing greater clarity around when and how Employers can exit their financial obligations in relation to the Scheme; and*
- 3. Time.** *Seeking to deliver (2) as soon as possible, balanced against (1)*

# PPEL Journey plan and investment strategy

## **Recap on discussions last year**

The 2023 valuation allowed us an opportunity to work jointly with Employers and the Trustees to help develop a strategy to deliver on PPEL's objectives.

Last year we sought your views in relation to:

- Buy-out being the ultimate target for the Scheme to allow Employers to exit
- The extension to the lock-in rule to 30 June 2027
- The investment strategy options

At the roadshow, employers indicated their preference for a “medium risk” investment strategy to be adopted, which aligned with PPEL's views. Following this, PPEL took a formal proposal to the Trustees, reflecting this preference regarding the future investment strategy. The Trustee subsequently agreed on a medium risk strategy with average expected years to buyout being 13 years.

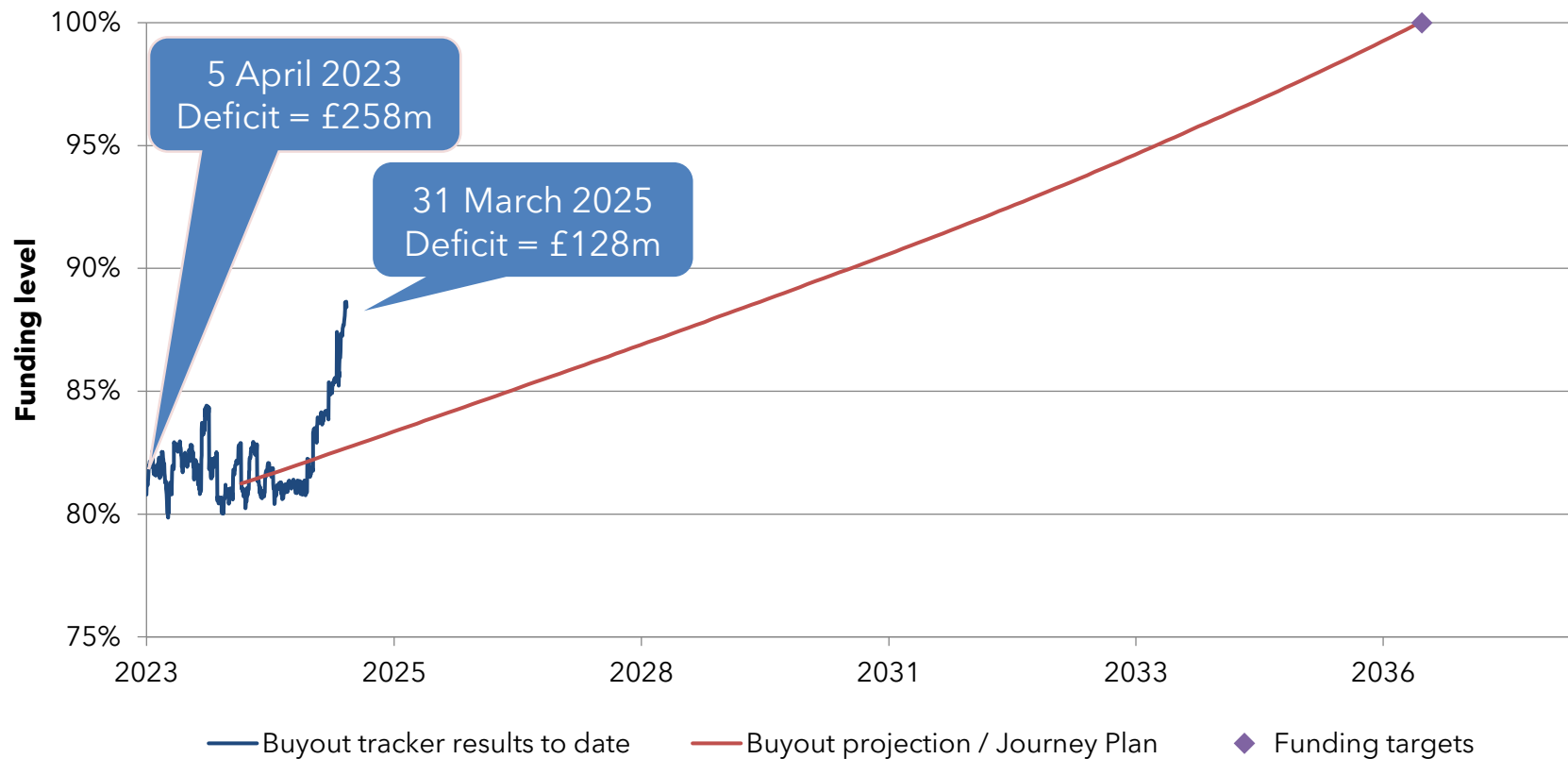
The Trustee is progressing the implementation of this strategy alongside the transition to the new investment governance model.

# Scheme journey plan

*The road to success is never a straight line – an illustration of simulations to achieve same result*



# Scheme journey plan – progress to date



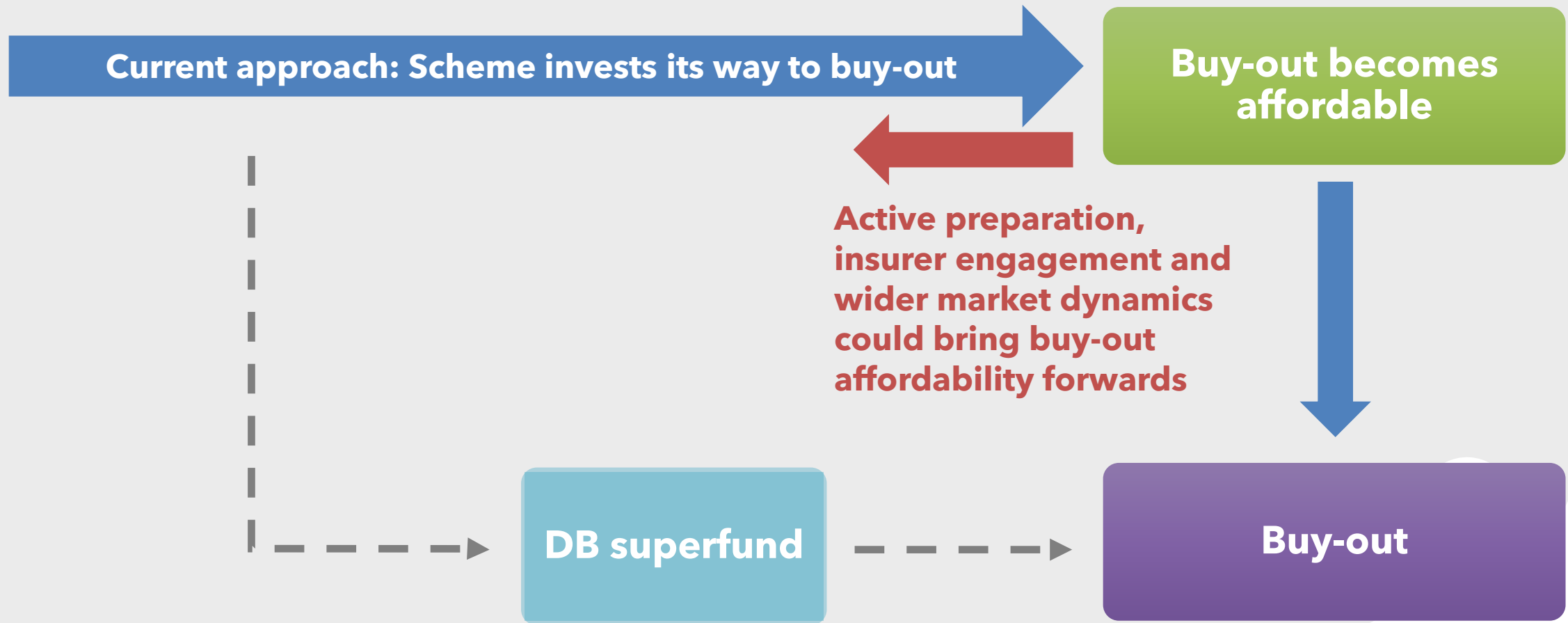
The position has improved significantly over the year due to:

- Section 75 payments into the Scheme
- The impact of higher interest rates on the Scheme's buyout liabilities
- Material improvements in typical insurer pricing

## Please note:

- This is an estimate and actual insurer pricing will only be known when we engage with insurers on a transaction.
- We are currently ahead of the journey plan. There will be variability in the future which we will continue to monitor closely.

# A growing spectrum of end game solutions





# Open session Q&A



# Thank you for attending

For general queries to the Employer Company [enquiries@ppemployers.co.uk](mailto:enquiries@ppemployers.co.uk)

For general queries to the Trustee [employersupport@plumbingpensions.co.uk](mailto:employersupport@plumbingpensions.co.uk)

For specific confidential matters [dene.heywood@ppemployers.co.uk](mailto:dene.heywood@ppemployers.co.uk)

Reminder about Employer Legal Information Helpline

Where the video will be available [www.plumbingpensions.co.uk/employer/roadshow2025](http://www.plumbingpensions.co.uk/employer/roadshow2025)