

HYMANS 
ROBERTSON

2026
LGPS
CONFERENCE

THE LGPS AHEAD: YOU'RE READY

3 JUNE 2026

KIMPTON CHARLOTTE SQUARE HOTEL

On 3 June 2026, we welcomed back officers from across the UK to our third Hymans Robertson LGPS conference, held at the Kimpton Hotel in Edinburgh.

Our theme for the conference was readiness. Given the pace of change across the LGPS, including evolving policy, funding and governance expectations, we focused the day on building confidence. Our aim was to help you feel ready. To keep things focused, we scheduled short, sharp sessions. But we also created space to pause, reflect, and learn from each other's experiences. This shared perspective is one of the real strengths of the LGPS community.

We hoped that officers would take away three key things: a clearer understanding of what's ahead, practical ideas to use at their funds, and the confidence to make and support decisions that

deliver lasting impact. Because while the future may feel uncertain at times, our message is simple: with the right insight, the right support, and the strength of the LGPS behind you, you're ready.

If you joined us, we hope you found the day as interesting, informative and engaging as we did. And if you wanted to attend but couldn't, here's a roundup of everything we covered.

ROBBIE MCINROY

**Partner & Head of LGPS
Client Consulting**



THE LGPS AHEAD: YOU'RE READY



ROBBIE MCINROY

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In this session, Robbie outlined the key issues facing the LGPS, alongside some good reasons for optimism:

Increased government attention – We should use this ministerial focus while we have it. Government's higher expectations for the LGPS can strengthen our business cases, and this attention presents an opportunity to raise the LGPS's profile.

Strong funding levels – Surpluses create optionality. By moving away from the reactive decision-making of the past, we can focus on bigger, longer-term issues like climate risk and adequacy.

Industry direction – The new focus on meaningful member outcomes presents a real opportunity to position the LGPS as a systems leader. It's a chance to reframe ourselves and lose the (undeserved) 'gold plated' tag.

Our community – The LGPS is bound together by its challenges. We can learn, adapt and support each other with more collaboration, more sharing and more openness.

Professionalism – There's been a steady increase of this in the scheme: in capabilities, in governance, and in being a professional system overall. We can attract a wider and more diverse talent pool, leaning into and owning our professionalism.

Digital and AI – These provide opportunities to change the way we and the system work. Better data should mean better experiences for all stakeholders.

These are real reasons to feel confident. Ultimately, readiness isn't about having the answers. It's about having clarity, willingness, knowledge, resources, and the right mindset. All of which the LGPS possesses in abundance.



NAVIGATING CHANGE: FEELING CONFIDENT THROUGH PERIODS OF UNCERTAINTY



JULIE WEST

Partner & Fund Actuary



KATE DICKSON

Partner & Head of Public Sector Project Management

With officers facing unprecedented levels of professional change, Julie and Kate focused on the human side of things. After describing the neuroscience behind how we process change, Julie and Kate went on to discuss the three main personas that people adopt: supporter, fence sitter and resister. Because change is a personal experience, its success depends on how it is perceived. So, creating a safe environment is the first step, recognising individuals' needs using the SCARF model:



STATUS

Do I still matter?



CERTAINTY

Do I know what's happening?



AUTONOMY

Do I have control?



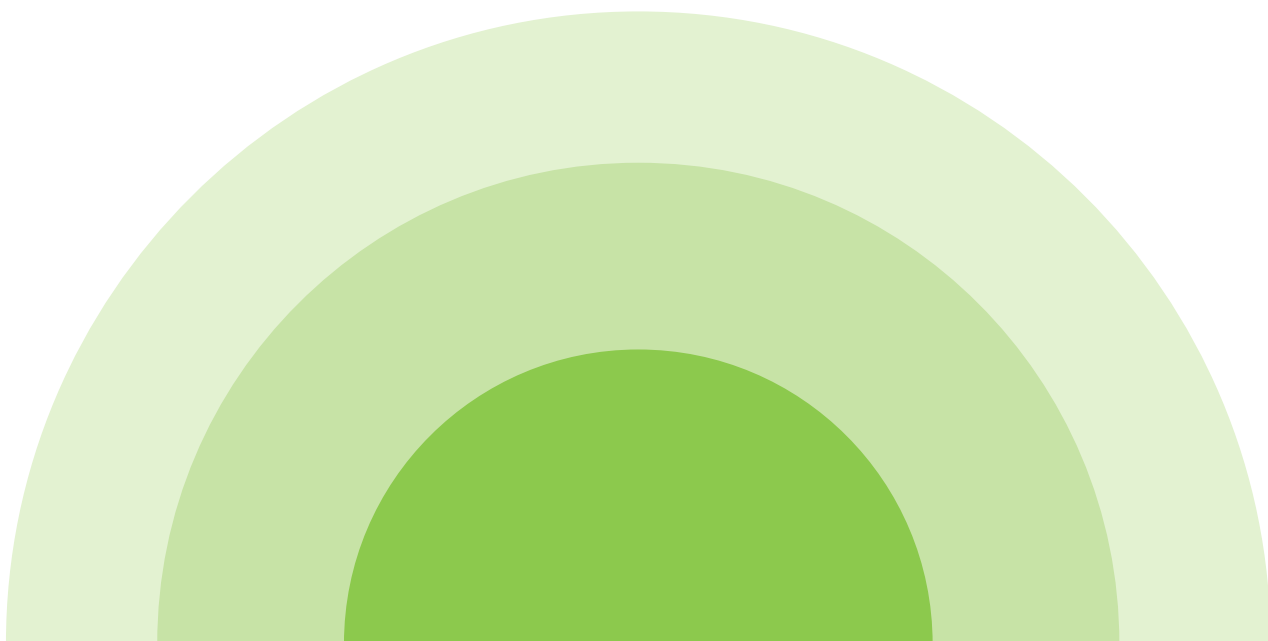
RELATEDNESS

Do I belong here?



FAIRNESS

Is this being handled fairly?



It's also essential to adapt your communication style to recognise individual preferences when it comes to communicating change. One framework which may help is the '4 P's' model, which uses 4 personality types to identify focus areas for communication.

Purpose

- Show logic and provide a well-researched rationale
- Present the relevance of the information you are sharing
- Give supporting evidence including needs and benefits

Plan

- Propose a call to action
- Present a goal-directed and time-focused plan with clear expectations and next steps
- Describe how success will be measured

People

- Recognise the effect on people and the role they play
- Connect with feelings, values and role interdependence
- Acknowledge political realities and commit to learning from the past

Big Picture

- Paint a compelling vision of what is possible
- Connect with a creative and far-reaching goal
- Provide a visual image, metaphor, personal story or slogan

From Julie's and Kate's personal experiences, other key components include making interactions personal; supporting through action, not just words; valuing progress not perfection; and to be prepared for all reactions. Above all, perseverance, resilience and understanding the value of repeating your message will be invaluable. As will relying on the wider LGPS community to make the most of their experiences.



STAKEHOLDER ENGAGEMENT: THE CHALLENGE, OPPORTUNITY AND FUTURE



ANDREW MCKERNS
Principal GAP Consultant



STEVE LAW
Partner & Fund Actuary

Andrew and Steve presented the next session, which discussed how stakeholder engagement is evolving. Steve began with a brief history of the past few decades of the LGPS, describing how stakeholders' needs have changed as the demands on them have become more sophisticated. Today, we have pooling, pressure groups and advancing technology to reckon with. Getting ahead on engagement can feel intimidating, but there are real consequences to not getting it right.

Andrew then moved on to discuss what we can do to improve stakeholder engagement, with three focus themes:

1. Data collection – Do you have the 'right' data to formulate your stakeholder engagement plans? It's not just a question of gathering numbers but also collating topics and issues. Understanding each stakeholder's profile and purpose before gathering is important: who are they, and what do they need?

2. Analysis – If you've gathered the 'right' data, consider the benefits of a stakeholder analysis workshop at your Fund. This will help identify what the trends are, what the numbers tell you, and what the different stakeholder needs are. Use the available technology: AI will be a game-changer for stakeholder analysis.

3. Action – How do you turn your analytics into actions and, therefore, tangible benefits? Combine your stakeholder engagement data and analysis to make plans in the areas of operational effectiveness, holistic decision-making and risk management.

The first step is making a list. Start with who do I have to engage with? And what do they need?



READY TO DELIVER: EFFECTIVE ADMINISTRATION IN PRACTICE



JASMINE KEERY
GAP Consultant



KAREN SCOTT
GAP Consultant

Next on stage, Jasmine and Karen explained why 2026 is a significant year for pensions administration. Pension dashboards are transforming how members interact with their pensions. Meanwhile, AI is not only impacting how administration teams work but also ramping up members' expectations. While admin is now at the forefront of conversations, there's also much more scrutiny.

The GAP team takes a diverse approach to administration, working with lots of different funds to provide observations, spotting patterns with their objectivity and absence of any institutional bias. And from its project work, the team has identified four key elements that contribute to good administration practices. How these elements interact with each other is what makes them effective.

- **Data** (regular data assessment; management strategies)
- **Technology** (efficient workflow; accurate reporting)
- **Resource and structure** (communication; collaboration)
- **Knowledge and understanding** (documenting procedures; regular training)

Keeping data as accurate as possible and regularly assessing its quality are essential. But keep in mind that data, technology, knowledge and resource are all interconnected. One element can't be efficient without interacting with the others.



After lunch, Rob Bilton – Partner & Head of LGPS Actuarial, welcomed us back



The LGPS is confidently ready to embrace change and deliver service for its members. And our role is to be just as ready. Our teams' approach is to adapt and be ready for anything the LGPS throws at us. We've all had to deal with change. Previous LGPS requirements are unrecognisable after only a few years. But we have developed skillsets and product innovation for this. We know that national policy can shift fast and impact schemes. It strengthens our relationships to be ready. For example, we work on future-proofing the role of digital in delivering our advice. We've not only embraced the transformational effects of AI, but we've also developed numerous in-house systems and tools like Frontier.

Nevertheless, people are our strongest and most valuable asset in the LGPS and at Hymans. We've built a diverse team with broad and varied perspectives. Hymans has provided local authority advice for 100 years. And by maintaining our drive and determination, we'll all benefit. Thanks for coming, thanks for working with us, thanks for putting your trust in us. We'll help make the LGPS a beacon of success in the lifetime savings market.

FUNDING IN A SURPLUS ENVIRONMENT: READY TO MAINTAIN OUR STRENGTH



TOM HOARE
Head of LGPS Valuations

The LGPS is in its strongest position for decades, which is uncharted territory for many funds. In this session, Tom looked at funding strategy from this new perspective to understand the factors to consider in a surplus environment.

The big numbers:



LGPS funding level:

125% aggregate position
(That's £5 in assets for
£4 of liability.)



LGPS surplus:

around £100 billion

But with big numbers come big questions. Specifically, how do we maintain this level of funding?

You can start by asking what your funding beliefs are. Then, following a three-stage process for them: establish, test and engage. You need a plan to balance affordability today with sustainability tomorrow. So, establish your funding beliefs to take control of the narrative. Test your beliefs against factors like the risk of contribution increases, and what is a stable long-term cost. In terms of engagement, pick a story and stick to it. Because narratives trump numbers. When engaging with your stakeholders, be sure you can describe your funding beliefs to them. Transparency of decision-making will also be key.

The LGPS is in a great position, and we should be celebrating this success. While there's no 'right answer' to surplus management, we should all make deliberate decisions about how to proceed. To maintain the success of the LGPS, set your funding beliefs, then engage with your stakeholders to control the narrative. As ever, the focus should be on long-term success for multiple generations.



THE UK PENSIONS AGENDA: PREPARING FOR WHAT'S NEXT



CON HARGRAVE
GAP Consultant

Taking a step back from day-to-day world of the LGPS, Con mapped the bigger policy picture of what has changed since the 2024 general election. He covered how the State Pension Age (SPA) review and the Pensions Commission could affect the industry, and where policymakers are likely to focus next.

The SPA review is currently underway, with lots of interesting issues up for debate before the government must make its decisions in 2029.

State Pension Age - the statistics



A 66-year-old man in 2025 is projected to live **19.2 years** in retirement, up 5.9 years from 1981.

Source: DWP



'Healthy' life expectancy is below state pension age **in over 90% of areas.**

Source: The Health Foundation



The state pension makes up **71% of household income** for the poorest fifth of pensioners where no-one is in paid work.

Source: IFS



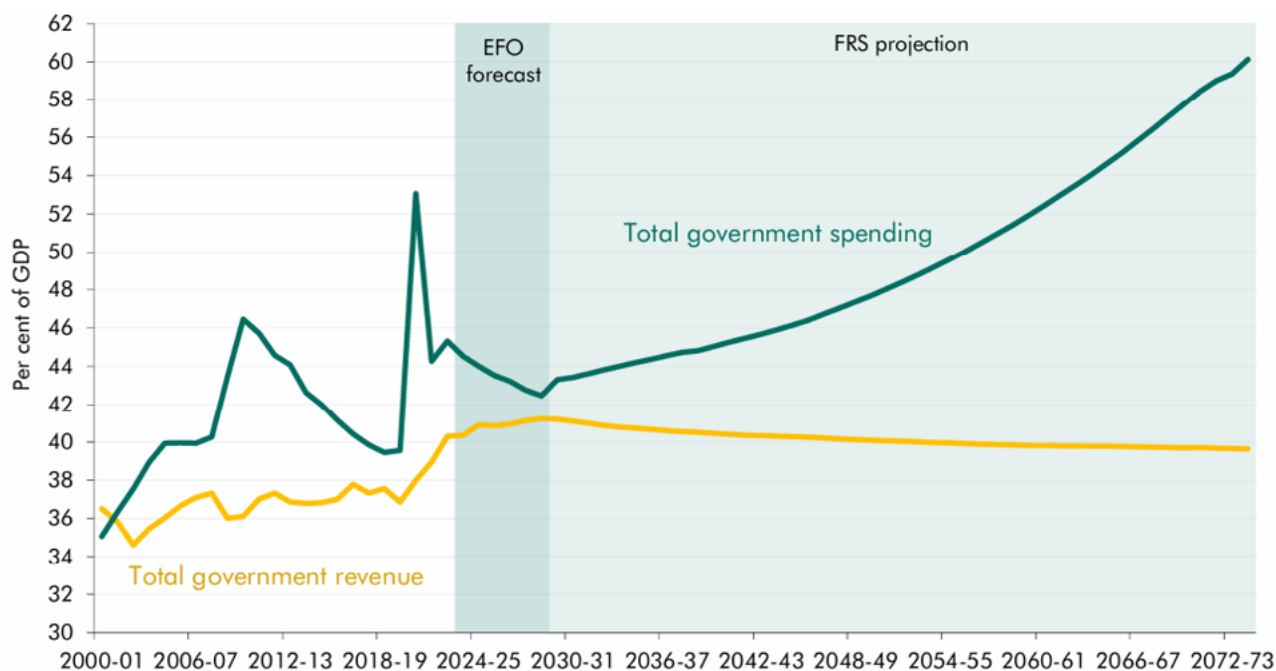
14% increase in absolute poverty during the previous transition of the state pension age from 65 to 66.

Source: IFS



As historical context for the SPA review, this chart shows government revenue versus spending over the past 25 years and how it's projected to change over the next 50 years:

Chart 1.1: Projected total government revenue and spending



Source: ONS, OBR

Meanwhile, the 2025 Pensions Commission is a major stocktake of the UK pensions system that aims to shape policy through to 2050. The Commission's Interim Report has identified that auto enrolment isn't doing enough, that many groups face structural barriers and current decumulation options don't work for most savers. However, there's little mention of the LGPS. Could there be more reforms?

There are reasons for optimism. For starters, unfunded schemes like the LGPS work well for the government. Secondly, the benefits of pension reform take a long time to materialise, which may reduce political appetite to make radical changes. Also, the fundamentals in the LGPS are good. Funding levels are strong, and employer contributions are coming down. Finally, the wider policy context is shaped around the concept of 'Pensions 2050'. The focus is on building a system that delivers stronger outcomes over the long term. Reforms that reduce benefits or increase risk for such a large part of the workforce could be contrary to this goal.

There's plenty to keep the LGPS busy in its day-to-day work. Keep an eye on the wider pensions policy landscape, just in case.

A NEW INVESTMENT LANDSCAPE: LESSONS, CHALLENGES AND NEXT STEPS



IAIN CAMPBELL

Partner & Head of LGPS
Investment

In this session, Iain looked at ways to help funds feel ready to tackle future investment challenges. Whether that's ongoing pooling reforms in England and Wales or preparing for potential shifts in Scotland.

How can we be ready when we're different across the UK's borders? By looking at the big drivers, the things that move the dial, because the bigger picture hasn't changed as much as you might think.

As an illustration, in an audience poll of what is the biggest investment opportunity for the LGPS over the next decade, 39% said 'AI'. So, there's still broad consensus about what generates returns. And when asked about the biggest investment risk, the audience focused on geopolitical uncertainty and political interference (both at 24%). For context, when asked this same question in 2016, investors picked market volatility/equity risk, geopolitical instability, low interest rates and inflation, too much debt and climate change. It's clear that the big-picture issues don't change that much. They're long-term, much like the LGPS itself.

The core requirements from the investments remain...

1

Pay pensions in full
when they fall due

2

Maintain affordability and
stability for employers

The implementation route doesn't change this

As LGPS funds' requirements change depending on their location in the UK, this is a good opportunity for them to consider core components like governance, risk management and collaboration:

Governance

Investment governance ensures that investment strategies are aligned with long-term objectives, risk tolerance, and fiduciary duties. Where should your focus be?

England and Wales

- Understand the agreement with the pool and setting objectives
- Investment strategy review process
- Use of external viewpoints and expertise
- Pool oversight

Scotland

- Broader investment decision-making processes and delegations
- Reporting and escalation frameworks
- External manager oversight
- Increased collaboration

Risk management

This is the structured process of identifying, measuring and mitigating potential financial losses in a portfolio to align with an investor's goals and risk tolerance. Define what risks mean to you, give more attention to your protection assets, and work on better monitoring of manager/pool risk.

Collaboration

In England & Wales, this is largely addressed by pooling. Make sure you continue to work with your pooling partners. Share and compare your experiences, coordinate on oversight and challenge of the pool, and speak to the pool with one united voice. Working at a bigger scale will save on fees and ultimately lead to better outcomes.

Iain summarised that the key purpose of investing remains the same. The LGPS has been a huge investment success story. And the future should be about building on that success and refining for more. In many ways, we're already ready. You could even say the LGPS has its ducks in a row.



CLOSING THE GAP: STRATEGIES AND SOLUTIONS TO TACKLE THE GENDER PENSIONS GAP



GREER FLANAGAN

Partner & Fund Actuary

Greer teed up the panel session by setting the scene. While the gender gap has been on the agenda at all three of our LGPS conferences, the Access and Fairness Consultation prompted an increase in awareness. Alongside this was press coverage and attention-grabbing news headlines. Notable successes have included fairer pension accrual, changes to pensionable absences and leave, as well as equalisation of survivor benefits.



JULIE HAMMERTON

Partner & Head of Hymans Robertson Personal Wealth (HRPW)

An important element is how funds target their member comms. One size doesn't fit all, so how can we use messaging more effectively to help members understand their options? For starters, don't just talk to them about pensions. Go broader to find out their issues and challenges, then engage in long-term planning. It's useful to differentiate by segmenting members into different life stages. Meanwhile, lessons we can take from the private sector include that financial literacy isn't at the level it should be.



DEBBIE SHARP

Assistant Director - Pensions
South Yorkshire Pensions Authority

The gender pension gap is now widely recognised. However, this awareness hasn't yet shifted into meaningful action. The discussion panel explored practical solutions such as financial education and member engagement strategies to help your fund, employers and members drive real progress towards better retirement outcomes.

Gender pension gap - UK

47%

Pensioners: 47%

For every £1 of pension received by a male, **females receive 53p**

34%

Actives: 34%

For every £1 of pension received by a male, **females receive 66p**

You can make your data work harder by using it to identify specific groups you'd like to engage with. When thinking about engagement strategies, don't consider pensions in a silo. Instead, identify different life stages. Lastly, when engaging with employers, work with them on delivering messaging and communications.

“TRUST BUT VERIFY”: FEELING READY AND CONFIDENT TO EMBRACE AI



CHRIS VARLEY

Partner & Head of
LGPS Digital

AI is moving fast, but pace without safeguards creates risk. In the day's final session, Chris explored where AI adoption can go off track, with practical advice on how to quality-assure these systems and maintain accountability while adding real value.

#1 Issue - Lack of trust

- 38%** Lack of trust in AI-generated content
- 32%** Concern about data and privacy
- 31%** No interest in using AI tools
- 28%** Ethical concern around AI
- 25%** Uncertainty about how to use AI
- 15%** Cost of accessing AI tools
- 10%** Company policy restrictions
- 8%** Time constraints to using AI tools
- 3%** Limited access to AI tools

We've identified five main risk areas presented by this technology:

1. Member/employer outcomes
2. Governance/accountability risk
3. Financial/investment risk
4. Data protection/GDPR
5. Reputational risk

But each of these risks represents an opportunity to be industry leaders:

1. Set the standard for AI Governance
2. Deliver better member and employer outcomes
3. Drive smarter investment decisions
4. Pioneer responsible data stewardship
5. Champion transparency and public trust

As a practical step, we recommend an AI adoption checklist.

AI adoption checklist

- 1. Trust**
Make human accountability explicit. Keep a human “in the loop”. This builds trust in the system and enables confidence in decision making.
- 2. Verify**
Stay Informed. AI is a fast moving field with a high risk of misinformation. Keeping up to date helps you avoid risks such as “AI Washing”
- 3. Transform**
Treat AI as a business activity. AI works best when embedded fully in your organisations operations and not seen simply as a tool or technology procurement exercise.

Trust. But verify.

Find out more

If you'd like to explore any of these themes further, please **get in touch.**