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The Fund's valuation operates within a broader framework, and this document should be considered alongside the following:

- The Funding Agreement with the Guarantor
- The Funding Strategy Statement
- The Statement of Investment Principles, which sets out the investment strategy for the Fund
- The general governance of the Fund, such as meetings of the Pensions Committee and Local Pensions Board, decisions delegated to officers, the Fund's business plan, etc.
- The Fund's risk register.

### 5.1 Valuation frequency

Under the LGPS regulations, the next formal valuation of the Fund is due to be carried out as at 31 March 2026 where contribution rates payable from 1 April 2027 will be set.

Richard Warden FFA

Julie Baillie FFA

March 2024

For and on behalf of Hymans Robertson LLP

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