

**Somerset Council – Decisions taken by the Pension Fund Board on Friday, 12 April 2024**

Agenda Item No	Topic	Decision
<b>Part A – Items considered in public</b>		
<b>A5</b>	Review of Pension Fund Committee's Papers	The Board noted the items on the Pension Fund Committee papers from their meeting held on 15 March 2024.
<b>A6</b>	Review of Pension Fund Risk Register	The Board noted the report and considered that the risk PF- Admin5 should be of a higher risk as concerns raised by the Board and the Pension Fund Committee.
<b>A7</b>	Business Plan Update	<p>The Board noted the proposed Meeting Workplan 2024-2025 and made the following recommendations:</p> <ul style="list-style-type: none"> <li>➤ Communications Policy to be agreed at the June meeting,</li> <li>➤ Cyber Security report to come to June meeting,</li> <li>➤ Pension fund Annual Report – October 2024, this will also include election of the Chair and also proposed that a rolling programme of replacement of co-opted members as per the Terms of Reference as states 4 year tenure of membership.</li> <li>➤ Review of Strategy Statement for January 2025, to then go forward to the Committee in March 2025.</li> <li>➤ LGPS AGM and training needs assessment and this will include a report back from Councillor Hills from the LGPS conference – June 2024.</li> </ul>
<b>A8</b>	Review of Pension Fund Administration Strategy	The Board noted the report and agreed that a separate meeting to be held between Employer and Peninsula Pensions to further discuss the Strategy and proposed fines.
<b>A9</b>	Any other business of urgency	No other items of business were raised for discussion.