

# TEESSIDE PENSION FUND

Administered by Middlesbrough Council

AGENDA ITEM 11

## TEESSIDE PENSION BOARD REPORT

6 NOVEMBER 2017

STRATEGIC DIRECTOR FINANCE, GOVERNANCE & SUPPORT – JAMES BROMILEY

### TEESSIDE PENSION BOARD INSURANCE

#### 1. PURPOSE OF THE REPORT

- 1.1 To provide Members of the Teesside Pension Board with information regarding an insurance policy providing protection to the Board.

#### 2. RECOMMENDATIONS

- 2.1 That Members note the report and policy, and take up the cover for £1 million, at a cost of £5,500 per annum.

#### 3. FINANCIAL IMPLICATIONS

- 3.1 The financial implications of taking up the policy is £5,500 per annum.

#### 4. BACKGROUND

- 4.1 The Teesside Pension Board is not like other committees at the Council and set up under the Public Service Pension Act, and not the Local Government Act. In view of this the normal insurance arrangements are not in place to cover the Board. At previous Board meetings it had been raised that insurance cover is required for the Board.

#### 5. AON POLICY

- 5.1 AON offer insurance cover for Public Service Pension Boards. Attached (Appendix A) is the AON policy document detailing the cover provided. For an Administering Authority with assets of approx. £4 billion, there are two options:

- £1 million cover at a cost of £5,500; and
- £10 million cover at a cost of £10,000.

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