



Executive Summary Finance Committee Meeting

DATE: May 21, 2020

TOPIC: Illinois Public Risk Fund (IPRF) Workers' Compensation Plan 2020-21

PREPARED BY: Courtney Whited

Recommended for:

- Action
- Discussion
- Information

Purpose/Background:

The Board approves all contracts and expenditures over \$10,000.

Legal Counsel provided these comments last year:

The nature of a pooling agreement is such that the terms are essentially non-negotiable.

There is no need to have eyes on the pooling agreement terms again unless IPRF sends the District a new agreement to sign. In that case, the District would want to be aware of any changes to the substantive terms. The District has not received a new agreement to sign.

Fiscal Impact:

\$84,398 which is a 12.8% increase over last year's cost.

The District paid \$74,809 to IPRF in 2019-20.

There is still an approximate \$70,000 savings compared to 2017-18 when the District maintained Workers' Compensation coverage through CLIC.

Recommendation:

It is the Administrative recommendation that the Finance Committee concurs to recommend to the Board of Education to approve the Illinois Public Risk Fund (IPRF) Workers' Compensation Plan renewal for 2020-21 in the amount of \$84,398.