

November 11, 2024

To: Board of Education

From: Janice Roome, Comptroller

CC: Dr. Jay Morrow

Re: Approval of workers' compensation insurance renewal

Our workers' compensation insurance plan is with Illinois Public Risk Fund and is carried on a calendar year basis.

The renewal premium is as follows:

Illinois Public Risk Fund \$119,930 Liability Limit \$3,000,000

The quote from Illinois Public Risk Fund is an increase of \$18,509 or 18.2% over last year. The 2024 and 2023 increases were 1.4% and 7.5% respectively. The increase is due to increased total payroll and significant claims expense in 2023.

This premium also includes a safety grant award in the amount of \$3,834 to be used for the purchase of specified safety equipment. The amounts granted to the District in 2024 and 2023 were \$5,168 and \$4,332 respectively.

We recommend the Board approve the district's workers' compensation insurance rate for 2025 with Illinois Public Risk Fund as presented.