



Board Meeting Date: 5/20/2025

Title: Workers' Compensation Insurance Renewal – Fiscal Year 2026

Type: Discussion

Presenter(s): Mert Woodard – Director, Finance & Operations

Description: During the 2021 fiscal year the District elected to switch workers' compensation insurance carriers from State Fund Mutual (SFM) to Dakota Truck Underwriters by and through Risk Administration Services (RAS). The District worked with its agent of record to obtain rates for the 2026 fiscal year and the renewal proposed by RAS for fiscal year 2026 is for a gross increase of 18.29%, with premiums and fees going from \$480,560 to \$568,462. The District's previous carrier, SFM, has quoted a total cost of \$520,750. The District administration's fall 2024 forecast of workers' compensation premiums for fiscal year 2026 was \$522,886.

The administration will continue to engage its agent of record to negotiate on behalf of the District and will recommend one of the two final proposals for acceptance at the June 9, 2025 Regular Meeting. A full executive summary of the District's workers' compensation program and experience will be presented at the meeting.

Recommendation: There is no recommended action.

Desired Outcomes from the Board: Prepare to discuss initial information regarding the District's workers' compensation renewal for fiscal year 2026.

Attachments:

1. Program Exposure & Claims Summary