



Board Meeting Date: 6/10/2024

Title: Property, Casualty, and Liability Insurance Renewal – Fiscal Year 2025

Type: Consent

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

Description: In December 2015, the School Board awarded the District's property, casualty, and liability insurance contract to the Minnesota Insurance Scholastic Trust (MIST). MIST provides the benefit of self-insurance cooperative purchasing, and 27 school districts currently participate in the MIST program. Any remaining funds at the end of a claim year are distributed among member districts. The overall property insurance market continues to harden post-COVID. This, coupled with inflation and the District's loss experience, has resulted in significant increases to the District's premiums. The District's renewal for the July 1, 2024 to June 30, 2025 period is a 16.8 percent increase over the prior year. During the District's initial budget development that took place in the fall of 2023, the administration assumed a 25.0 percent increase.

Recommendation: The District administration recommends continuing its membership in the Minnesota Insurance Scholastic Trust for fiscal year 2025.

Desired Outcomes from the Board: Approve the District administration's recommendation.

Attachments:

1. MIST Full Membership Renewal Presentation – Fiscal Year 2025
2. MIST Insurance Policy Pricing List – Fiscal Year 2025