



**Board Meeting Date:** 5/20/2025

**Title:** Property, Casualty, and Liability Insurance Renewal – Fiscal Year 2026

**Type:** Discussion

**Presenter(s):** Mert Woodard – Director, 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, with 28 school districts currently participating in the MIST program. Any remaining funds at the end of a claim year are distributed among member districts. The overall insurance market hardened significantly post-COVID, particularly due to elevated inflation, increased property values, and greater losses after the return to normal. Although the market has softened slightly in the last year, the aforementioned factors, coupled with the District's loss experience, have resulted in significant increases to the District's premiums over the last 3 years. The District's renewal for the July 1, 2025 to June 30, 2026 period is a 19.0 percent increase over the prior year, or \$203,466. During the District's initial budget development that took place in the fall of 2024, the administration assumed a 25.0 percent increase.

The administration plans to recommend continuing its membership in MIST for fiscal year 2026 at the June 9, 2025 Regular Meeting.

**Recommendation:** There is no recommended action.

**Desired Outcomes from the Board:** Discuss the MIST property, casualty, liability, and cyber insurance renewal for fiscal year 2026.

**Attachments:**

1. MIST Full Membership Renewal Presentation – Fiscal Year 2026
2. MIST Insurance Policy Pricing List – Fiscal Year 2026