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MEMORANDUM

To: Finance Committee

From: Scott Gerdes, Director of Finance and Operations

Date: June 20, 2023

RE: FY2024 Property, Casualty, and D&O insurance

For the 2022-2023 school year, Faribault Public Schools carried its property, casualty, and D&O insurance through Selective Insurance. This year the premium was 200,221 dollars. This year we received our renewal which is 213,152 dollars. This increase is mostly attributed to inflationary coverage on our property insurance. We also looked at a group policy through MIST. This policy would be around \$60,000 more. Please consider approval of the Selective Insurance policy for FY2024.