



Board Meeting Date: 6/10/2024

Title: Workers' Compensation Insurance Renewal – Fiscal Year 2025

Type: Consent

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

Description: During the 2021 fiscal year the District elected to switch workers' compensation insurance carriers from State Fund Mutual to Dakota Truck Underwriters by and through Risk Administration Services. The District worked with its agent of record to obtain rates for the 2025 fiscal year. The renewal proposed by Dakota for 2025 is for a gross increase of 3.94%, with premiums and fees going from \$462,324 to \$480,560. The increase is slightly *below* District administration's fall 2023 financial forecast.

The net rate proposed for fiscal year 2025 of \$0.51 is lower than the fiscal year 2020 rate of the previous carrier of \$0.60.

Recommendation: Accept the workers' compensation rates offered by Dakota Truck Underwriters/RAS for fiscal year 2025 in the estimated aggregate amount of \$480,560 and authorize the Director of Finance & Operations to execute all necessary documents related to the renewal.

Desired Outcomes from the Board: Review the executive summary of the workers' compensation program proposal and execute the administration's recommended action.

Attachments:

1. Workers' Compensation Renewal Executive Summary – Fiscal Year 2025