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MEMORANDUM

To: Finance Committee

From: Scott Gerdes, Director of Finance and Operations

Date: June 20, 2023

RE: FY2024 Workman's Compensation Insurance

For the 2022-2023 school year, Faribault Public Schools carried its workman's compensation insurance through State Auto Insurance. This year we paid 274,410 dollars which included a base of 32.15M with an Experience Modification Rate (EMR) of 1.43. This year our renewal quote from State Auto was 258,400 dollars with a base of 34.05M and an EMR of 1.17. We also received a quote from SFM, a carrier we had about 8 years ago for \$247,714 dollars. This is a savings of \$26,696 dollars. This savings is largely due to the work of our Health and Safety Team with help from our broker Heartman Insurance. Please consider approval of the contract with SFM for FY2024.