



Executive Summary Finance Committee Meeting

DATE: June 10, 2021

TOPIC: Illinois Public Risk Fund (IPRF) Workers' Compensation Plan 2021-22

PREPARED BY: Courtney Whited

Recommended for:

- Action
- Discussion
- Information

Purpose/Background:

The Board approves all contracts and expenditures over \$10,000.

Legal Counsel provided these comments relative to the IPRF pooling agreement:

The nature of a pooling agreement is such that the terms are essentially non-negotiable.

There is no need to have eyes on the pooling agreement terms again unless IPRF sends the District a new agreement to sign. In that case, the District would want to be aware of any changes to the substantive terms. The District has not received a new agreement to sign.

Fiscal Impact:

\$88,790 which is a 5.2% increase over last year's cost.

The District paid \$84,398 to IPRF in 2020-21. Please note the following:

- IPRF provided a grant for \$1,878 of safety equipment purchases
- The District received \$4,472 from IPRF as a result of the 2019-20 workers' compensation payroll audit
- The District also received \$807 stimulus dollars from IPRF
- There is still an approximate \$65,000 savings compared to 2017-18 when the District maintained Workers' Compensation coverage through CLIC

Recommendation:

It is the Administrative recommendation that the Finance Committee concurs to recommend to the Board of Education to approve the Illinois Public Risk Fund (IPRF) Workers' Compensation Plan renewal for 2021-22 in the amount of \$88,790.