

ATTACHMENT NO. X-J: Prairie State Insurance

Suggested Motion: Informational

Recommended Action: Informational

North Boone CUSD 200 has been a member of Prairie State Insurance Cooperative (PSIC) since 2011-2012 school year. PSIC provides property/liability and workman's comp insurance for North Boone under a cooperative model. Currently North Boone has about \$122,000 in equity in PSIC. We have been refunded \$51,200 during our time in the cooperative.

At the time of the last renewal, the Board of Education asked to look at our participation in the cooperative before our next renewal.

Currently once a district commits to the cooperative they take the risk of all districts in the cooperative and bid out the insurance to providers based upon the risk of all of the districts.

If North Boone would like to withdraw from the Cooperative it must do so with an official resolution prior to the end of February.

Timeline:

1. Present at Business Committee Meeting and look for recommendation.
2. Present at February Board of Education meeting.