



# **Le Sueur County, MN**

**Tuesday, August 22, 2017**

**Board Meeting**

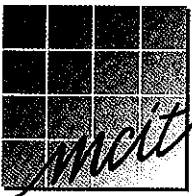
## **Item 7**

**10:30 a.m. Darrell Pettis, County Administrator / Engineer**

*RE: MCIT Letter*

*RE: Miscellaneous*

Staff Contact:



# Minnesota Counties Intergovernmental Trust

100 Empire Drive, Suite 100  
St. Paul, MN 55103-1885  
www.mcit.org

Phone: 651-209-6400  
Toll Free: 866-547-6516  
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August 4, 2017

## BOARD OF DIRECTORS

**Scott Sanders**  
*Trust Chair*  
Watonwan County  
Commissioner

**Felix Schmiesing**  
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Polk County  
Commissioner

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*Washington County*  
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**Randy Schreifels**  
*Stearns County*  
Auditor/ Treasurer

**Ron Antony**  
*Yellow Medicine County*  
Commissioner

Pam Simonette  
Auditor/Treasurer  
Le Sueur County  
88 S Park Ave  
Le Center, MN 56057-1644

## RE: 2017 DIVIDEND NOTICE

Dear Pam Simonette ,

After the review of MCIT's past and future return on investments, consideration of reserve changes to the Trust's bottom line and the final report of the independent auditors for fiscal year 2016, MCIT is again able to declare a dividend. This is the organization's 27<sup>th</sup> consecutive annual dividend to members. The financial audit conducted by Eide Bailly LLP and the analysis performed by Actuarial Advisors affirmed the soundness of the MCIT program and the fact that funds were available for dividend distribution. **This year's dividend totals \$10.332 million.** Performance in the workers' compensation division produced \$4.046 million of the dividend and \$6.286 million results from performance in the property/casualty division.

### Your 2017 Dividend is \$92,772 allocated as follows:

- |                         |          |
|-------------------------|----------|
| ▪ Workers' Compensation | \$33,006 |
| ▪ Property/Casualty     | \$59,766 |

MCIT's ability to provide dividends reflects positive investment income, members' dedication to risk management and loss control, net income from conservative fiscal program management and better than expected claims development on a pool wide basis.

Dividends are a reflection of MCIT's past performance. Nothing guarantees ongoing positive performance. Each year the MCIT Board of Directors cautions members not to plan on dividends. We remain committed to the fiscal health of the organization and will continue to annually evaluate the merits of returning fund balance.

We are providing this letter to you for purposes of 2018 planning. The actual dividend payment will be issued in mid-November of this year.

"Providing Minnesota counties and associated members cost-effective coverage with comprehensive and quality risk management services."

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MCIT's success is attributable to the long-term commitment of its membership. Members have been steadfast in their dedication to this venture. This dividend is a reward for your hard work.

Thank you for your ongoing participation in MCIT.

Sincerely,

A handwritten signature in cursive script that reads "Scott Sanders".

Scott Sanders, Watonwan County Commissioner  
Trust Chair

cc: County Board Chair