



December 12, 2024

Re: League of Minnesota Cities Insurance Trust Dividend Returns

Dear Member,

Enclosed is a check for your share of the \$3 million dividend from the League of Minnesota Cities Insurance Trust's property/casualty program and a check for your share of the \$5 million dividend from the workers' compensation program. If you are part of only one program, you will find a single check for that program. We encourage you to share this news with your governing body.

A document showing your dividend history and calculation are also enclosed, and a copy will be sent to your insurance agent.

Distributing Surplus Funds to Members

Insurance pools like the Trust need to maintain a fund balance to cover unpredictable future claims. Over time, the balance grows through premiums and investment income. This year, the fund balance grew to be larger than necessary to pay current and future claims and expenses. As a result, the LMCIT Board of Trustees decided to return the extra money to our members in the form of a dividend.

Dividends and Future Planning

Dividends are not guaranteed, and members should not count on them when planning annual budgets. The fund balance fluctuates over time due to factors like member claims, investment results, legislative changes, reinsurance costs, and the Trust's long-term strategic goals.

Each year, the Board evaluates the best uses of any excess funds, which may include returning a dividend or investing in other alternatives, such as reducing reinsurance costs, providing new programs and services, or otherwise responding to the needs of our membership. The goal always remains the same - broad, affordable, and stable coverage.

We welcome your feedback on our current approach and suggestions for the future. Please contact Operations Manager Laura Honeck at lhoneck@lmc.org or (651) 281-1280 with any questions, concerns, or suggestions.

A Continued Partnership

Thank you for being an integral part of our self-insured membership cooperative, created by and for Minnesota cities nearly 45 years ago. Together, we will continue to offer comprehensive coverage and innovative risk management programs tailored to meet your unique needs.

Jake Benson, Council Member, Proctor
Dave Callister, Manager, Plymouth
Luke Fischer, Executive Director, LMC
Clint Gridley, Administrator, Woodbury

Anna Gruber, Administrator, Sartell
Audrey Nelsen, Council Member, Willmar
Alison Zelms, Administrator, Rochester

THIS DOCUMENT HAS A COLORED BACKGROUND, AN ULTRAVIOLET INK FEATURE AND A WATERMARK ON THE BACK



145 UNIVERSITY AVE. WEST
ST. PAUL, MN 55103-2044
(651) 281-1200
WWW.LMC.ORG



NO. 193146

DATE

AMOUNT

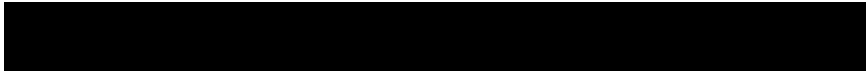
December 12, 2024

\$15,982.00

PAY *** Fifteen Thousand Nine Hundred Eighty Two and 00/100

US Dollar

TO THE ORDER OF
City of Spring Lake Park
1301 81st Ave NE
Spring Lake Park, MN 55432-2116



Check 193146 Date of check 12/12/2024

Vendor : 100709, City of Spring Lake Park

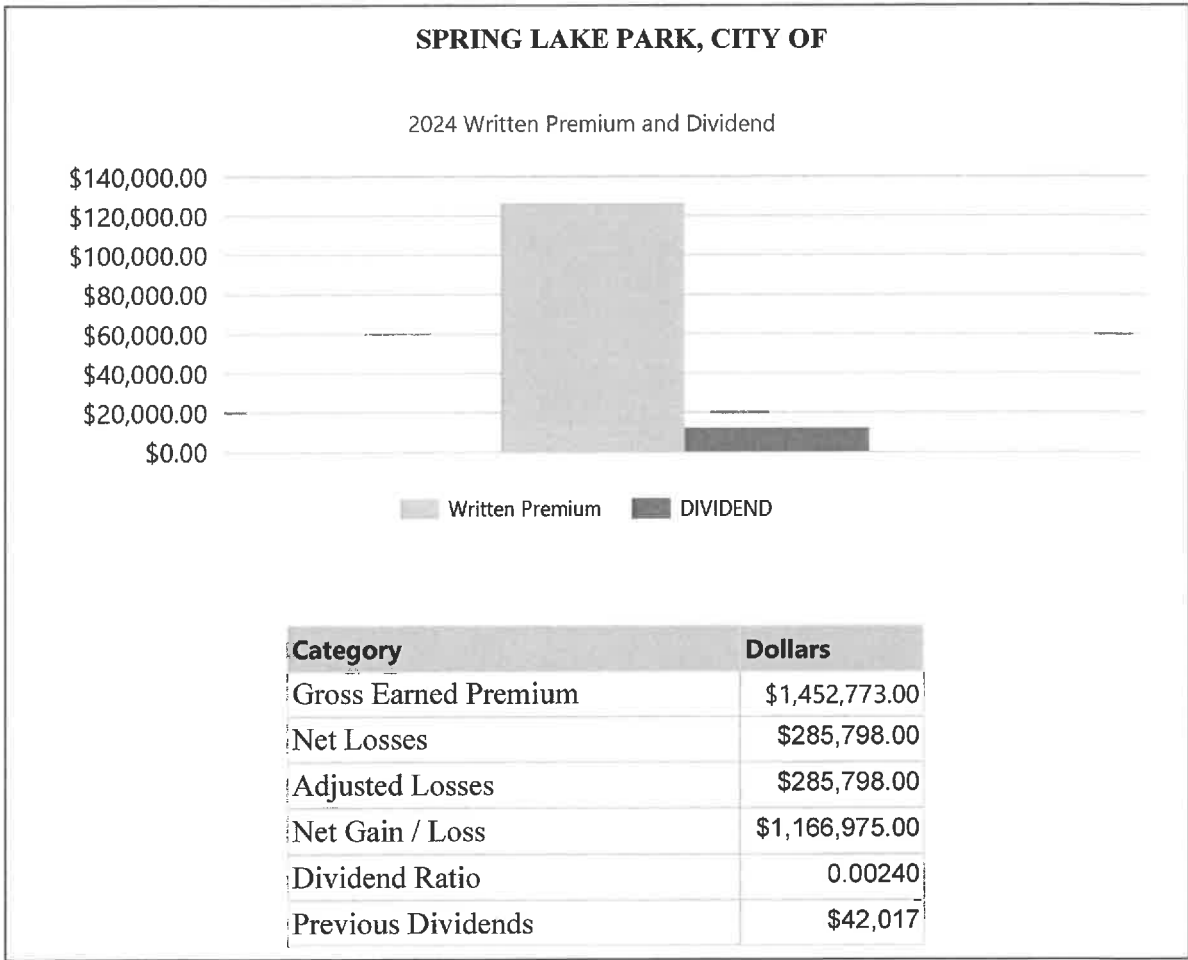
Invoice number	Invoice date	Payment amount
2024 PC Divide	12/1/2024	3,963.00
2024 WC Divide	12/1/2024	12,019.00
Total		15,982.00

101.00000.34801

**LEAGUE OF MINNESOTA CITIES INSURANCE TRUST
 WORKER'S COMPENSATION PROGRAM
 2024 DIVIDEND CALCULATION
 AT MAY 31, 2024**

Corporate 4 Insurance Agency Inc
 7220 Metro Blvd,
 Edina MN 554392128

SPRING LAKE PARK, CITY OF 1301 81st Avenue NE Spring Lake Park, MN 554322116	GROSS EARNED PREMIUM ADJUSTED LOSSES MEMBERS DIVIDEND PERCENTAGE DIVIDEND AMOUNT	\$1,452,773 \$285,798 0.00240376000 \$12,019
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The "gross earned premium" figure is the member's total earned premiums as of May 31, 2024 for the past 20 years. This is the premium figure that's used in the dividend calculation.
 The "2024 written premium" figure is the member's total premium for the member's most recent renewal prior to May 31, 2024 (for most members, only a portion of that 2024 written premium would be earned as of May 31, 2024).

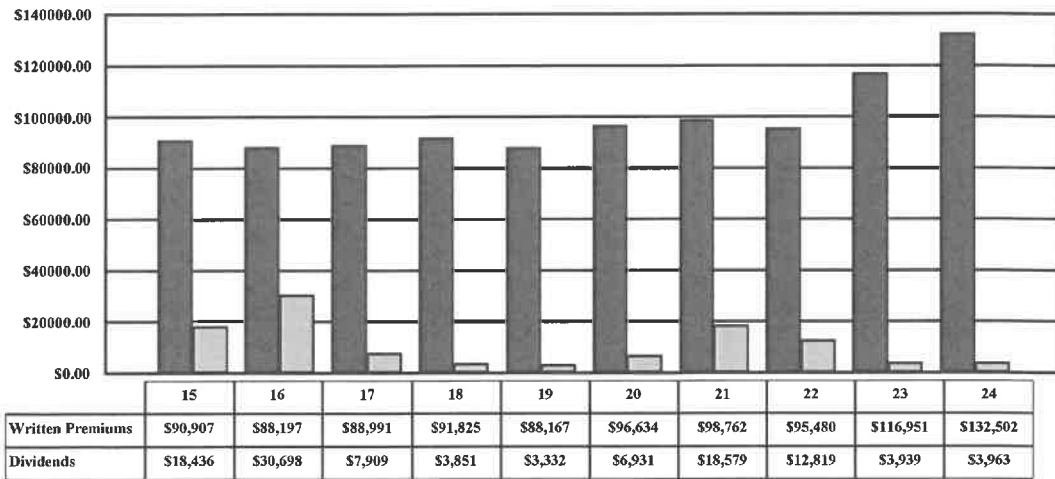
**LEAGUE OF MINNESOTA CITIES INSURANCE TRUST
PROPERTY/CASUALTY
2024 DIVIDEND CALCULATION
AT MAY 31, 2024**

Corporate 4 Insurance Agency Inc
7220 Metro Blvd
Edina MN 55439-2128

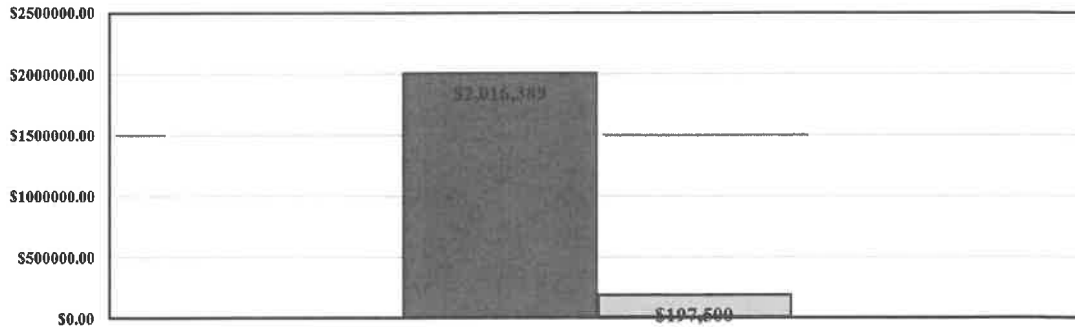
Spring Lake Park
1301 81st Avenue NE
Spring Lake Park, MN 55432-2116

GROSS EARNED PREMIUM \$1,833,059
ADJUSTED LOSSES \$614,147
MEMBERS DIVIDEND PERCENTAGE 0.00132094000
DIVIDEND AMOUNT \$3,963

Premium and Dividend History



Premiums and Dividends Since 1987



The "gross earned premium" figure is the member's total earned premiums as of May 31, 2024 for the past 20 years. This is the premium figure that's used in the dividend calculation.
The "2024 written premium" figure is the member's total premium for the member's most recent renewal prior to May 31, 2024 (for most members, only a portion of that 2024 written premium would be earned as of May 31, 2024).