



One Winthrop Square, Boston, MA 02110
617-426-7272 or 800-882-1498
Facsimile 617-426-9546 • www.emiaa.org

APR 17 2015

Great News: MIIA Board of Directors Approves an AWARD of \$5 Million in Participation Credits for MIIA Members

April 14, 2015

Dear MIIA Member:

It gives us great pleasure to write to you with great news from MIIA – we are contacting you and all MIIA members to inform you of your share of the \$5 million in MIIA participation credits that we announced earlier this year.

MIIA's participation credits are returned to members who belong to one or more MIIA program during the current fiscal year (ending June 30, 2015). These new credits are *in addition* to all other credits and discounts you will receive as part of your renewal pricing for July 1, 2015. Participation credits structured to recognize the long-term loyalty and commitment of MIIA's members. Because of MIIA's stability and strength, we have been able to distribute a total of \$27.5 million in additional participation credits since 2009! Below you will see the amount of the new participation credit granted to you by MIIA, and a credit note for that amount is included:

Chilmark, Town of
Program Credit: \$(24,749.00)

While future distribution of these credits is not guaranteed, this latest participation credit is a reflection of the MIIA Board's ongoing practice of reviewing the program's financial position on a quarterly basis. With advice from its actuaries and management, the Board determines if additional credits can be provided to the members. The MIIA Board is comprised of local officials who undertake this process very seriously because they are keenly aware of the difficult financial conditions that cities and towns face.

We at MIIA seek to embrace both the long-term financial health of the MIIA program *and* our members' need for high-quality coverage at the most affordable price. To that end, at each of its meetings, the MIIA Board reviews the pool's financial picture, looking at past and present performance to determine if additional credits can be provided. If sufficient contingency reserves are available, determined after a thorough review with MIIA's actuaries, the Board will release funds through participation credits.

For most members, these credits have typically offset all or a significant portion of any increase in premium contributions. Because losses have continued to increase in the workers' compensation area, particularly in more recent years, we recognize these additional participation credits may not fully cover the workers' compensation rate changes, which is why the members of the MIIA Board of Directors have implemented

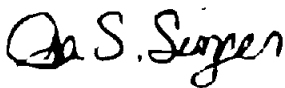
this strategy to review our ability to maximize credits on a regular basis throughout the entire year.

The bottom line and most important point is that MIIA's costs continue to be well below commercial insurance alternatives, and the announcement of this new \$5 million in participation credits enhances MIIA's value to you and the communities of Massachusetts!

We are extremely pleased to be able to offer these cost-saving measures and real-dollar savings. As always, your participation and commitment to MIIA is very much appreciated!

Thank you very much.

Sincerely,



Ira Singer
Chairman, MIIA
Town Administrator,
Town of Middleton



Geoffrey Beckwith
President, MIIA
Executive Director, MMA



Stanley J. Corcoran
Executive Vice President,
MIIA



Property & Casualty Credit Invoice

P.O. Box 5092
 Boston, MA 02206-5092
 1-800-374-4405

TO: Chilmark, Town of P.O. Box 119 Chilmark, MA 02535	INVOICE NUMBER 201400872903	INVOICE DATE 04/10/2015
	POLICY NUMBER CHI00087-14	INVOICE TOTAL \$(24,749)

POLICY INFORMATION	
Type of Policy:	Group Pool Coverages
Insurance Company:	MIIA Property And Casualty Group, Inc.
Transaction:	Credit Billing
Transaction Date:	04/10/2015

CHARGES	AMOUNT
Additional Participation Credit	\$(24,749)
TOTAL	\$(24,749)



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TOTAL				\$(24,749)

**Association of Town Finance Committees
One Winthrop Square, Boston, MA 02110
617-426-7272 www.mma.org**

Join us for a workshop this spring!

The ATFC is offering 3 educational opportunities across the state this spring.
There is no charge, but we do ask you to pre-register.
Other local officials are welcome to attend; please spread the word.

**Thursday, May 14
MMA Office, Boston**

11:30 a.m. Check-In, Sandwiches and Beverages
11:45 a.m. – 1:00 p.m.
State Budget and OPEB Update
Speakers: TBA

**Thursday, May 14
Hadley DPW Building, Lexington**

5:00 p.m. Check-In, Sandwiches and Beverages
5:30 -7:00 p.m.
Managing Your Debt and Credit

This workshop is designed to be a primer on municipal capital planning and debt management for finance committees. It will touch upon debt management policies and what ratings agencies look for when evaluating municipalities; and debt-related questions finance committees should be asking their municipal finance officials.

Speaker: Cinder McNerney, Swampscott Finance Committee and Managing Director at First Southwest Company

**Thursday, May 28
Amherst Town Hall**

5:00 p.m. Check-In, Sandwiches and Beverages
5:30 -7:00 p.m.
Budgeting for Capital Expenses

This workshop will be a follow-up to last year's session on budgeting for capital expenses. Sample spreadsheets will be handed out and discussed along with several of the most challenging aspects of this process. Attendees will have an opportunity to review their plans and ask or offer help towards the end of the session.

Speakers: Al Tosti Arlington Finance Committee Chair and **John Trickey** Pelham Finance Committee

**Association of Town Finance Committees
2015 Spring Workshops Registration**

Registration:

Name _____ Title: _____

Name _____ Title: _____

Municipality: _____

Please register me for:

___ May 14, Boston

___ May 14, Lexington

___ May 28, Amherst

There is no charge for this event, but we do ask you to pre-register so we can order enough food. Thank you!

Please return this form by May 8 to:

MMA

Helena Berbano

One Winthrop Square

Boston, MA 02110

Fax: 617-695-1314

hberbano@mma.org