

**Municipal Pensions Oversight Board
Standard Operating Procedures**

Procedure Title: Distribution of Allocation to Municipal Pension Funds

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Date Issued: **August 21, 2012**

Approved by: Municipal Pensions Oversight Board August 20, 2012

Purpose: Documents the method by which the MPOB distributes the premium tax allocated to the participating Board of Trustees of the Policemen's/Firemen's Pension and Relief Funds.

Board Contracts with an actuarial firm who performs an actuarial valuation on all 53 policemen's and firemen's pension and relief funds to ascertain whether or not an actuarial deficiency exist in the fund. Only those municipal policemen's and firemen's pension and relief funds which have an actuarial deficiency are eligible to receive funds from the Municipal Pension Security Fund.

Actuary Prepares the actuarial evaluations on each of the 53 policemen's and firemen's pension and relief funds and submits draft copy to MPOB Executive Director for review. (By 2013 all actuarial valuations shall be completed by September 1 of each year.)

MPOB Executive Director Reviews draft copies of the actuarial valuation for each municipality and continues to work with actuary on changes in order to obtain a final report.

Actuary Emails final actuarial valuation to each of the 53 policemen's and firemen's pension plans Pension Secretary, Treasurer/Finance Director, MPOB Executive Director and Accountant.

MPOB Executive Director Emails final actuarial report to Board Members and Legislative Committee and staff. Maintains an electronic copy of each valuation report on the shared directory file entitled, Gov MPOB Shared ([\\executive\dfs](#)) (S:), Municipal Pensions Board, Municipal Pensions Plans File Cabinet, City of (city),(police/fire), (Year).

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Responsibility:

Action:

MPOB
Accountant

Upon receipt of the final actuarial report, make available via email to all municipal treasurers/finance directors and pension secretaries the Instructions and forms for the annual report along with the annual report certification letter. (See Exhibit III-A)

Participating
Municipality

Emails annual report and certification to MPOB@wv.gov for each pension plan.

MPOB
Accountant

Receives the annual report, date/time stamps each page and checks certification for proper signature. Review annual report for compliance with WV Code 8-22-22a with regards to investment restrictions. Check the annual report for accuracy and compare prior year ending balance to current year beginning balance. Report any variances to the Executive Director and contacts the treasurer or financial director for a resolution. Maintains an electronic copy of each annual report and certification on the shared directory file entitled, Gov MPOB Shared ([\\executive\dfs](#)) (S:), Municipal Pensions Board, Municipal Pensions Plans File Cabinet, City of (city),(police/fire), (Year).

MPOB
Executive
Director &
Accountant

Emails to all municipal treasurers/finance directors and pension secretaries the instructions, forms and worksheets in order to drawdown their allocations. The instructions, forms and worksheets are designed with regard to whether their pension plans are open or closed to new members and with regard to the funding methodology. Plans that are open will allow all new hires to be part of the existing pension plan. Plans that are closed do not allow new hires to be part of the existing pension plan but must enroll in the statewide pension plan. There are four funding methods provided in WV Code 8-22-20 (See Exhibit III-B). The Standard Funding Policy is implemented when the employer contributions are equal to net employer normal cost, plus the amortization of the unfunded actuarial liability (as per the actuarial valuation report) less the State premium allocation into the pension plan. This amortization is based on a 40-year period from July 1, 1991, using a level dollar amortization. The Alternative Funding Policy is implemented when the employer contributes 107% of the prior year's employer contribution into the pension plan. The actuary must certify in writing that the fund is projected to be solvent under the Alternative

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Responsibility:

Action:

MPOB
Executive
Director &
Accountant

contribution method for the next 15-year period. A plan is deemed to be solvent if projected assets are greater than zero over the 15-year projection period. The Optional Funding Policy allows plans sponsors using either the Standard Funding Policy or the Alternative Funding Policy to close the current local Plan and finance obligations on an actuarially determined basis. The actuarially determined employer contributions equal the normal cost net of employee contributions, plus an amortization of unfunded actuarial liability, less the State premium allocation applicable to the plan year. The Conservation Funding Policy is implemented when the sponsors using the Alternative Funding Policy close the current local plan and finance obligations on a pay-as-you-go into a Benefit Payment Account. A portion of the State premium allocation and member contributions are assigned to an Accumulation Account. The percentage of premium tax allocation is based on the amounts needed to produce 100% funding of liabilities in 35 years, from, considering assets from both the Benefit Payment Account and the Accumulation Account. Refer to WV Code § 8-22-20 for specifics of each funding method. See Exhibit III-C for a list of municipalities and their funding policies.

Participating
Municipality

Completes the Application for Distribution and worksheet as per the instructions that is consistent with the municipalities' funding policy.

Standard Funding Policy – See Exhibit III-D
Alternative Funding Policy – See Exhibit III-E
Optional Funding Policy – See Exhibit III-F
Conservation Funding Policy - See Exhibit III-G

Sends Application for Distribution and worksheet to the MPOB one of three ways; first, email (preferred method), second, fax or third, US mail.

MPOB
Administrative
Assistant

Receives Application for Distribution and Worksheet. Each page of the Application for Distribution and Worksheet is date/time stamp received and received documents are forwarded to the Accountant.

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Responsibility:

MPOB
Accountant

Action:

Reviews the Application for Distribution and Worksheet for proper signatures, completeness and recalculates for accuracy.

MPOB
Accountant

Before any funds are distributed to the municipality, a current actuarial report, annual report and certification must be on file. For the first drawdown, print a copy of the annual report and certification obtained from the electronic file Gov MPOB Shared ([\\executive\dfs](#)) (S:) /Municipal Pensions Board/Municipal Pensions Plans File Cabinet/{City, FD/PD, Year}. Additionally, from the same electronic file print the page from the actuarial report that displays the tables for the funded status as of July 1, employer contributions for the current fiscal year ending and the estimated employer contributions for the next fiscal year ending. (See Exhibit III-G.1) Print any pages that make reference to additional contributions required to meet 15 year solvency test. From the worksheet, verify against the actuarial report the employer contributions, normal cost percentages and amortization of unfunded actuarial accrued liability.

From the worksheet, verify against the annual report the employee contributions.

Obtain from the municipality written justification/explanation for any significant variances.

Prepare the municipal invoice schedule in order to process payment by going to the electronic file: Gov MPOB Shared ([\\executive\dfs](#)) (S:) \Municipal Pension Board\ Police and Fire Pension Funds (New)\ Sept 1 (year) Allocation\ Allocation of Mun. Pension & Prot. Fund Sept 2011(most recent dated file). Select the Municipality tab on the spreadsheet that corresponds to the Application for Distribution and Worksheet being reviewed. (See Exhibit III-H)

1).Enter the invoice number. The invoice number is both alpha and numeric and consists of the first nine letters of the municipality and a six digit date received. Municipalities with a short name that does not complete the nine letters, additional letters are added. (i.e. Dunbarpol or Dunbarfir).

2.) Enter the invoice date which is the date received.

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Responsibility:

MPOB
Accountant

Action:

- 3.) Check the appropriate box for receipt of annual report and actuarial report.
- 4.) Enter the total municipal share as per the current actuarial report and the state allocation.
- 5.) Enter the municipal contribution obtained from the Application for Distribution. (For example see Exhibit III-E page 2 of 4).
- 6.) State Distribution will automatically calculate the prorated state share equal to the prorated municipal contribution entered. This is the amount the MPOB will pay the municipality.

For all remaining payments to the municipalities after the first payment, the municipalities need only to provide the Application for Distribution form. Verify that the municipal and state shares are correct and that the year-to-date contributions agree with municipal contributions total on the municipal invoice schedule. The annual report, certification, actuarial report and worksheet are not needed as they are on file, however, those municipalities who are on the Conservation Method must supply worksheets with each drawdown submission. The municipal invoice schedule is prepared in the same manner as described in the procedures listed above (See Exhibit III-I).

Circle and initial the amount due and submit to the Administrative Assistant the appropriate payment documentation for entry into the WV Financial Information System (FIMS). Documentation for the first payment includes the municipal invoice schedule, Application for Distribution and worksheets, annual report and certification. Documentation for the remaining municipal payments includes the municipal invoice schedule and the Application for Distribution.

To minimize the risk of over payments, all final payments must include a Quickbooks account register print-out. (See Exhibit III-J)

Administrative
Assistant

Receives appropriate payment documentation and processes according to procedure. See Payment Process Procedure Section VI.

**Policemen's and Firemen's Pension and Protection Funds
Annual Report Instructions**

Cells Highlighted in Blue – All cells in blue are required to be completed by the Municipal Treasurer. Cells that are not highlighted in blue are locked and cannot be changed by the end user.

Out of Balance Feature – In cell "L133" "**Out of Balance**" will appear if the assets do not equal roll forward pension balance. Cell "M133" will show the amount the fund is "out of balance" should this error occur.

Cash Basis of Accounting- For the purposes of this annual report, the financial information is to be reported on a cash basis to the Municipal Pensions Oversight Board.

Actuarial Funding Method- Each pension plan is mandated to use one of several funding methods. Please indicate which funding method your pension plan is using: Standard Funding Method; Optional Funding Method; Alternative Funding Method (107%); Percent Necessary to Maintain Plan Solvency for 15 Years; or Conservation Funding Method. If your plan is using the "percent necessary to maintain plan solvency for 15 years", you must also indicate the percentage rate required by the actuary and used by the municipality.

Part I. Beginning Fair Value of Pension Plan- Total net worth of pension plan on July 1 (See previous year 6/30 balance).

I. Revenue During the Fiscal Year

I.1. Employee Contributions for employees hired prior to January 1, 2010- The total amount contributed by employees to the pension plan for the fiscal year.

Percent of Gross Salary- The rate at which employee contributions are made to the pension plan from actual salary or compensation is a minimum of 7.0% and a maximum of 9.50% per § 8-22-19(c).

I.2. Employee Contributions for employees hired on or after January 1, 2010 – The total amount contributed by employees to the pension plan for the fiscal year.

Percent of Gross Salary- The rate at which employee contributions are made to the pension plan from actual salary or compensation for employees hired on or after Jan. 1, 2010 is 9.50% per § 8-22-19(c).

I.3. Employee Contributions for Plans using the Conservation Funding Method – The total amount contributed by employees to the pension plan for the fiscal year.

Percent of Gross Salary- The rate at which employee contributions are made to the pension plan from actual salary or compensation is 1.50% for employees whose employer has chosen the Conservation Funding Method per § 8-22-20(f)(2).

I.4.a. From Parent Local Government- Required employer contributions from your municipality for the fiscal year. (Note: Local Governments which have chosen to fund their plans using the Conservation Funding Method do not pay any required amounts into the closed pension plan.)

I.4.b. Additional employer contributions from your municipality – Additional Employer Contributions from your municipality for the fiscal year.

I.4.c. From State Government- State aid received from the Municipal Pensions Oversight Board § 33-3-14(d).

**Policemen's and Firemen's Pension and Protection Funds
Annual Report Instructions**

I.5. Earnings on Investments

I.5.a. Net Appreciation/(Depreciation) of Fair Value of Investments- The net unrealized gain or (loss) for the fiscal year.

I.5.b. Bond Interest- Interest generated from all bonds (public and private).

I.5.c. Dividends- Dividends paid from all stocks.

I.5.d. Net Realized Gain (Loss) on Sale or Exchange of Assets- Gain (Loss) during fiscal year for all investments.

I.5.e. Other- Other investment earnings not otherwise listed.

I.5.f. Less Investment Expense- All investment-related expenses (including administrative fees) charged to your account. If fees are net of posted earnings, this item may be left blank.

Net Investment Income – Auto-calculated cell.

I.6. All other revenues- Please specify the type and source of the receipts.

Total Revenues- The sum of items I.1. through I.6. Auto-calculated cell.

II. Expenditures During Fiscal Year (does not include investment expense, see I.5.f. above)

II.1. Benefits Paid – All benefits paid to retirees, disability distributions, survivor distributions, and other benefits.

II.2. Withdrawals – Amounts paid to employees or former employees or their survivors, representing return of contributions made by employees during the period of their employment, and any interest on such amounts.

II.3. Other Payments

II.3.a. Administration – Administrative expenses and other costs or payments not representing benefit payments or withdrawals.

II.3.b. Other- Other expenses not otherwise listed.

Total Expenditures – The sum of items II.1. through II.3.b. Auto-calculated cell.

Net Income / (Loss) – Total revenues less total expenditures. Auto-calculated cell.

Ending Fair Market Value – Total net worth of pension plan on June 30. Auto-calculated cell.

III. Asset Allocation of End of Fiscal Year

III.1. Cash and Short-Term Investments: Percent of Total Assets- The percentage of assets held in cash and short-term investments. Auto-calculated cell.

**Policemen's and Firemen's Pension and Protection Funds
Annual Report Instructions**

Institution or Money Manager – List the name of the financial institution or money manager you use for each of the following types of accounts. If you have more than one financial institution or money manager for a category, you may list the name as “various”.

Fair Value – The fair value is the actual value of the account(s) as of June 30th.

Total Cash and Short-Term Investments – The sum of items III.1.a. through III.1.e. Auto-calculated cell.

III.2. Government Securities: Percent of Total Assets – The percentage of assets held in government securities. Auto-calculated cell.

Institution or Money Manager – List the name of the financial institution or money manager you use for each of the following types of accounts. If you have more than one financial institution or money manager for a category, you may list the name as “various”.

Fair Value – The fair value is the actual value of the account(s) as of June 30th.

Please note, for **Mutual Fund Shares (Bonds)**, Please list only those mutual funds containing only government bonds.

Total Government Securities – The sum of items III.2.a. through III.2.c. Auto-calculated cell.

III.3. Corporate Bonds: Percent of Total Assets- The percentage of assets held in corporate bonds. Auto-calculated cell.

Institution or Money Manager – List the name of the financial institution or money manager you use for each of the following types of accounts. If you have more than one financial institution or money manager for a category, you may list the name as “various”.

Fair Value – The fair value is the actual value of the account(s) as of June 30th.

Please note, for **Mutual Fund Shares (Bonds)**, Please list only those mutual funds containing only corporate bonds.

Total Corporate Bonds – The sum of items III.3.a through III.3.d. Auto-calculated cell.

III.4. Corporate Stocks: Percentage of Total Assets- The percentage of assets held in corporate stocks. Auto-calculated cell.

Institution or Money Manager – List the name of the financial institution or money manager you use for each of the following types of accounts. If you have more than one financial institution or money manager for a category, you may list the name as “various”.

Fair Value – The fair value is the actual value of the account(s) as of June 30th.

Please note, for **Mutual Fund Shares (equities)**, Please list only those mutual funds containing only equities.

Total Corporate Stocks – The sum of items III.4.a through III.4.d. Auto-calculated cell.

**Policemen's and Firemen's Pension and Protection Funds
Annual Report Instructions**

Part II

Membership and Beneficiaries- Please report the figures requested below, for the fiscal year reported on page 1. To figure the Average Monthly Number of Persons, add figures for each month and divide by 12. Please round to two decimal places. An employee must have been paid 100 hours in any month to be included in the amount.

Disability Retirees – Please report the total number of disability applications received during the fiscal year, the status of each application at the end of the fiscal year, the total applications granted and denied, and the percentage of disability benefit recipients to the total number of active members of the fund. This requirement satisfies §8-22-23a(a) of the WV Code if the report is submitted to the Municipal Pensions Oversight Board prior to December 31st of each year.

I. Members of your Plan- Include all current employees paying into the fund, but do not include beneficiaries.

I.1. Active Members- Current average monthly number of employees contributing to the pension plan.

I.2. Inactive Members- Non-active members and employees on extended leave without pay.

II. Beneficiaries Receiving Periodic Benefit Payments During Fiscal Year- All pensioners.

II.1. Retirees- Those persons receiving periodic distribution as retirees.

II.2. Disability Retirees- Those persons receiving distributions from the pension plan and includes the new applications approved during the reporting period.

II.2.a. Number of Disability Applications received during the fiscal year.

II.2.b. Status of each Disability Application at end of fiscal year – please attach a separate sheet with the details of each.

II.2.b.(1.). Disability Applications approved during the fiscal year.

II.2.b.(2.). Disability Applications declined during the fiscal year.

II.3. Percentage of Disability Benefit Recipients to the Total of Active Members in the Fund. Auto-calculated cell.

II.4. Survivors (of deceased members) Drawing Benefits- Those persons receiving periodic distributions from the pension plan who survive former members.

**Annual Report of Policemen's and Firemen's Pension and Relief Funds
to the Municipal Pensions Oversight Board
as required by WV Code §8-22-19(d)(1)(B) and §8-22-23a(a)**

Pension Fund _____

Treasurer _____

Municipality _____

Fiscal Year (July 1 - June 30) _____

Actuarial Funding Method

<input type="checkbox"/>	Standard Funding Method
<input type="checkbox"/>	Optional Funding Method
<input type="checkbox"/>	Alternative Funding Method (107%)
<input type="checkbox"/>	% Necessary to Maintain Plan Solvency for 15 Years
<input type="checkbox"/>	Conservation Funding Method

PART I		Item	Amount
Beginning Fair Value of Pension Plan		July 1	\$ -
I. Revenue During Fiscal Year			
1. Employee Contributions for employees hired prior to Jan. 1, 2010	Percent of Gross Salary	0.00%	
Total amounts contributed by employees or withheld from their salaries			
2. Employee Contributions for employees hired on or after Jan. 1, 2010	Percent of Gross Salary	9.50%	
Total amounts contributed by employees or withheld from their salaries			\$ -
3. Employee Contributions for Plans utilizing the Conservation Funding Method	Percent of Gross Salary	1.50%	
Total amounts contributed by employees or withheld from their salaries			\$ -
4. Government Contributions			
a. From Parent Local Government			
Required employer contributions from your municipality			\$ -
b. Additional employer contributions from your municipality			\$ -
c. From State Government			
Municipal Pensions Oversight Board (premium surcharges on fire and casualty insurance)			\$ -
5. Earnings on Investments			
a. Net Appreciation/(Depreciation) of Fair Value of Investments			\$ -
b. Bond Interest			\$ -
c. Dividends			\$ -
d. Net Realized Gain (Loss) on Sale or Exchange of Assets			\$ -
e. Other			\$ -
f. Less Investment Expense			\$ -
Net Investment Income			\$ -
6. All Other Revenues			
Please Specify			
Total Revenues			\$ -
The sum of items I.1. through I.6.			

**Annual Report of Policemen's and Firemen's Pension and Relief Funds
to the Municipal Pensions Oversight Board
as required by WV Code §8-22-19(d)(1)(B) and §8-22-23a(a)**

Item		Amount
II Expenditures During Fiscal Year <small>Does not include Investment Expenses, see I.5.f. on first page.</small>		
1. Benefits Paid	<small>Retirement, disability, survivor and any other benefits.</small>	\$ -
2. Withdrawals	<small>Amount paid to employees or former employees or their survivors, representing return of contributions made by employees during the period of their employment</small>	\$ -
3. Other Payments	<small>Administrative expenses and other costs or payments non representing benefit payments or withdrawals.</small>	
a. Administration	<small>Municipal administration fees.</small>	\$ -
b. Other	<small>Example: Pension Secretary expenses; Rent; etc.</small>	\$ -
Total Expenditures	<small>The sum of items II.1. through II.3.b.</small>	\$ -
Net Income/(Loss)		\$ -
Ending Fair Value of the Pension Plan	June 30	\$ -
III Asset Allocation at End of Fiscal Year		
1. Cash and Short-Term Investments	Percent of Total Assets	#DIV/0!
	Institution or Money Manager	Type of Account
		Fair Value
a.		\$ -
b.		\$ -
c.		\$ -
d.		\$ -
e.		\$ -
		Fair Value
Total Cash and Short-Term Investments	<small>The sum of items 1.a. through 1.e.</small>	\$ -
2. Government Securities	Percent of Total Assets	#DIV/0!
	Institution or Money Manager	Type of Account
		Fair Value
a.		\$ -
b.		\$ -
c.		\$ -
		Fair Value
Total Government Securities (at fair value)	<small>The sum of items 2.a. through 2.c.</small>	\$ -
3. Corporate Bonds	Percent of Total Assets	#DIV/0!
	Institution or Money Manager	Type of Account
		Fair Value
a.		\$ -
b.		\$ -
c.		\$ -
d.		\$ -
		Fair Value
Total Corporate Bonds (at fair value)	<small>The sum of items 3.a. through 3.d.</small>	\$ -

**Annual Report of Policemen's and Firemen's Pension and Relief Funds
to the Municipal Pensions Oversight Board
as required by WV Code §8-22-19(d)(1)(B) and §8-22-23a(a)**

4. Corporate Stocks		Percent of Total Assets	#DIV/0!
Institution or Money Manager		Type of Account	Fair Value
a.		Individual Stocks Held	
b.		Mutual Fund Shares (Equities)	
			Fair Value
Total Corporate Stocks (at fair value)		The sum of items 4.a. through 4.b.	\$ -
Total Assets			\$ -
			Sum of III.1. through III.5.

PART II

Membership and Beneficiaries

* Please report the figures requested below, for the fiscal year reported on page 1. To figure the Average Monthly Number of Persons, add figures for each month and divide by 12. Please round to two decimal places. An employee must have been paid for 100 hours in any month to be included in that month.

** Please report the total number of disability applications received during the fiscal year, the status of each application at the end of the fiscal year, the total applications granted and denied, and the percentage of disability benefit recipients to the total number of active members of the fund. This requirement satisfies §8-22-23a(a) of the WV Code if the report is submitted to the Municipal Pensions Oversight Board prior to December 31st of each year.

Item		Avg. Monthly #
I. Members of your Pension Fund		
Exclude Beneficiaries		
1. Active Members	Current number of employees contributing to the pension fund	
2. Inactive Members	Non-active vested members and employees on extended leave without pay	
II. Beneficiaries Receiving Periodic Benefit Payments During Fiscal Year		
1. Retirees		
2. Disability Retirees		
Includes the new applications approved during reporting period		
a. Number of Disability Applications received during the fiscal year		
b. Status of each Disability Application at end of fiscal year - please attach separate sheet with details		
(1.) Disability Applications Approved during Fiscal Year		
(2.) Disability Applications Denied during Fiscal Year		
3. Percentage of Disability Benefit Recipients to the Total of Active Members in the fund		#DIV/0!
4. Survivors (of Deceased Members) Drawing Benefits		

EXHIBIT III-A

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Sample Certification Document

(please place on your letterhead)

Municipal Pensions Oversight Board
1700 MacCorkle Avenue, SE
Charleston, West Virginia 25314

Under penalty for false swearing (West Virginia Code §61-5-3), I hereby certify the foregoing information in this annual report of the _____ Pension and Protection Fund for fiscal year _____ to be true and accurate in all respects. I further certify (per §8-22-19(d)(1) and §8-22-19(d)(1)(B)) the Board of Trustees of the pension and relief fund has made a report to the governing body of the municipality and to the oversight board on the condition of its fund with respect to the fiscal year. This Annual Report has been presented to the _____ city council on _____, 20____.

Date: _____

Name: _____

Signed: _____

Title: Municipal Treasurer and Custodian of the Policemen's/Firemen's Pension and Relief Fund

Municipality _____

EXHIBIT III-B
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WEST VIRGINIA CODE

§8-22-20. Actuary; actuarial valuation report; minimum standards for annual municipality contributions to the fund; definitions; actuarial review and audit.

(a) The West Virginia Municipal Pensions Oversight Board shall contract with or employ a qualified actuary to annually prepare an actuarial valuation report on each pension and relief fund. The selection of contract vendors to provide actuarial services, including the reviewing actuary as provided in subsection (c) of this section, shall be by competitive bid process but is specifically exempt from purchasing provisions of article three, chapter five-a of this code. The expense of the actuarial report shall be paid from moneys in the Municipal Pensions Security Fund. Uses of the actuarial valuations from the qualified actuary shall include, but not be limited to, determining a municipal policemen's or firemen's pension and relief fund's eligibility to receive state money and to provide supplemental benefits.

(b) The actuarial valuation report provided pursuant to subsection (a) of this section shall consist of, but is not limited to, the following disclosures: (1) The financial objective of the fund and how the objective is to be attained; (2) the progress being made toward realization of the financial objective; (3) recent changes in the nature of the fund, benefits provided or actuarial assumptions or methods; (4) the frequency of actuarial valuation reports and the date of the most recent actuarial valuation report; (5) the method used to value fund assets; (6) the extent to which the qualified actuary relies on the data provided and whether the data was certified by the fund's Auditor or examined by the qualified actuary for reasonableness; (7) a description and explanation of the actuarial assumptions and methods; (8) an evaluation of each plan using the alternative funding method, to assess advantages of changing to other funding methods as provided in this article; and (9) any other information required in section twenty-a of this article or that the qualified actuary feels is necessary or would be useful in fully and fairly disclosing the actuarial condition of the fund.

(c) (1) Except as provided in subsections (e) and (f) of this section, beginning June 30, 1991, and thereafter, the financial objective of each municipality shall not be less than to contribute to the fund annually an amount which, together with the contributions from the members and the allocable portion of the Municipal Pensions and Protection Fund for municipal pension and relief funds established under section fourteen-d, article three, chapter thirty-three of this code or a municipality's allocation from the Municipal Pensions Security Fund created in section eighteen-b of this article and other income sources as authorized by law will be sufficient to meet the normal cost of the fund and amortize any actuarial deficiency over a period of not more than forty years beginning from July 1, 1991: *Provided*, That in the fiscal year ending June 30, 1991, the municipality may elect to make its annual contribution to the fund using an alternative contribution in an amount not less than: (i) One hundred seven percent of the amount contributed for the fiscal year ending June 30, 1990; or (ii) an amount equal to the average of the contribution payments made in the five highest fiscal years beginning with the fiscal year ending 1984, whichever is greater: *Provided, however*, That contribution payments in subsequent fiscal years under this alternative contribution method may not be less than one hundred seven percent of the amount contributed in the prior fiscal year: *Provided further*, That in order to avoid penalizing municipalities and to provide flexibility when making contributions,

EXHIBIT III-B

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municipalities using the alternative contribution method may exclude a one-time additional contribution made in any one year in excess of the minimum required by this section: *And provided further*, That the governing body of any municipality may elect to provide an employer continuing contribution of one percent more than the municipality's required minimum under the alternative contribution plan authorized in this subsection: *And provided further*, That if any municipality decides to contribute an additional one percent, then that municipality may not reduce the additional contribution until the respective pension and relief fund no longer has any actuarial deficiency: *And provided further*, That any decision and any contribution payment by the municipality is not the liability of the State of West Virginia: *And provided further*, That if any municipality or any pension fund board of trustees makes a voluntary election and thereafter fails to contribute the voluntarily increase as provided in this section and in subsection (c), section nineteen of this article, then the board of trustees is not eligible to receive funds allocated under section fourteen-d, article three, chapter thirty-three of this code: *And provided further*, That prior to using this alternative contribution method the actuary of the fund shall certify in writing that the fund is projected to be solvent under the alternative contribution method for the next consecutive fifteen- year period. For purposes of determining this minimum financial objective: (i) The value of the fund's assets shall be determined on the basis of any reasonable actuarial method of valuation which takes into account fair market value; and (ii) all costs, deficiencies, rate of interest and other factors under the fund shall be determined on the basis of actuarial assumptions and methods which, in aggregate, are reasonable (taking into account the experience of the fund and reasonable expectations) and which, in combination, offer the qualified actuary's best estimate of anticipated experience under the fund: *And provided further*, That any municipality which elected the alternative funding method under this section and which has an unfunded actuarial liability of not more than twenty-five percent of fund assets, may, beginning September 1, 2003, elect to revert to the standard funding method, which is to contribute to the fund annually an amount which is not less than an amount which, together with the contributions from the members and the allocable portion of the Municipal Pensions and Protection Fund for municipal pension and relief funds established under section fourteen-d, article three, chapter thirty-three of this code and other income sources as authorized by law, will be sufficient to meet the normal cost of the fund and amortize any actuarial deficiency over a period of not more than forty years, beginning from July 1, 1991.

(2) No municipality may anticipate or use in any manner any state funds accruing to the police or firemen's pension fund to offset the minimum required funding amount for any fiscal year.

(3) Notwithstanding any other provision of this section or article to the contrary, each municipality shall contribute annually to the fund an amount which may not be less than the normal cost, as determined by the actuarial report.

(4) The actuarial process, which includes the selection of methods and assumptions, shall be reviewed by the qualified actuary

no less than once every five years. Furthermore, the qualified actuary shall provide a report to the oversight board with recommendations on any changes to the actuarial process.

EXHIBIT III-B

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(5) The oversight board shall hire an independent reviewing actuary to perform an actuarial audit of the work performed by the qualified actuary no less than once every seven years.

(d) For purposes of this section, the term "qualified actuary" means only an actuary who is a member of the Society of Actuaries or the American Academy of Actuaries. The qualified actuary shall be designated a fiduciary and shall discharge his or her duties with respect to a fund solely in the interest of the members and members' beneficiaries of that fund. In order for the standards of this section to be met, the qualified actuary shall certify that the actuarial valuation report is complete and accurate and that in his or her opinion the technique and assumptions used are reasonable and meet the requirements of this section.

(e)(1) Beginning January 1, 2010, municipalities may choose the optional method of financing municipal policemen's or firemen's pension and relief funds as outlined in this subsection in lieu of the standard or alternative methods as provided in subdivision (1), subsection (c) of this section. (2) For those municipalities choosing the optional method of finance, the minimum standard for annual municipality contributions to each policemen's or firemen's pension and relief fund shall be an amount which, together with the contributions from the members and allocable portion of the Municipal Pensions and Protection Fund or Municipal Pensions Security Fund created in section eighteen-b of this article, and other income sources as authorized by law, will be sufficient to meet the normal cost of the fund and amortize any actuarial deficiency over a period of not more than forty years beginning January 1, 2010: *Provided*, That those municipalities using the standard method of financing in 2009 shall continue to amortize their actuarial deficiencies over a period of not more than forty years beginning July 1, 1991. The required contribution shall be determined each plan year as described above by the actuary retained by the oversight board, based on an actuarial valuation reflecting actual demographic and investment experience and consistent with the Actuarial Standards of Practice published by the Actuarial Standards Board.

(3) A municipality choosing the optional method of financing a policemen's or firemen's pension and relief fund as provided in this subsection shall close the fund to police officers or fire fighters newly hired on or after January 1, 2010, and provide for those employees to be members of the Municipal Police Officers and Firefighters Retirement System as established in article twenty- two-a of this chapter.

(f) (1) Beginning April 1, 2011, any municipality using the alternative method of financing may choose a conservation method of financing its municipal policemen's and firemen's pension and relief funds as outlined in this subsection, in lieu of the alternative method as provided in subdivision (1), subsection (c), or the optional method as provided in subsection (e) of this section.

(2) For those municipalities choosing the conservation method of finance, until a plan is funded at one hundred percent, a part of each plan member's employee contribution to the fund equal to one and one-half percent of the employee's compensation, shall be deposited into and remain in the trust

EXHIBIT III-B

PAGE 4 OF 4

and accumulate investment return. In addition, until a plan is funded at one hundred percent, an actuarially determined portion of the premium tax allocation to each fund provided in accordance with section fourteen-d, article three, and section seven, article twelve-c of chapter thirty-three of this code shall also be deposited into and remain in the trust and accumulate investment return. This variable percentage of premium tax allocation to be retained in each fund shall be determined annually by the qualified actuary provided pursuant to subsection (a) of this section to be an amount required, along with other assets of the fund as necessary to reach a funded level of one hundred percent in thirty-five years from the time of adoption of the conservation financing method. The variable percentage shall be calculated using a prospective four- year rolling average.

(3) Upon adoption of the conservation method of finance, the municipality shall close its pension and relief funds to new members and shall place police officers and firefighters newly hired after adoption of the conservation method into the Municipal Police Officers and Firefighters Retirement System created in article twenty-two-a of this chapter.

(4) Upon adoption of the conservation method of financing, the minimum standard for annual municipality contributions to each policemen's or firemen's pension and relief fund shall be an amount which, together with member contributions and premium tax proceeds not required to be retained in the trust pursuant to this subsection, and other income sources as authorized by law, is sufficient to meet the annual benefit and administrative expense payments from the funds on a pay-as-you-go basis: *Provided:* That at the time the actuarial report required by this section indicates no actuarial deficiency in the municipal policemen's or firemen's pension and relief fund, the minimum annual required contribution of the municipality may not be less than an amount which together with all member contributions and other income authorized by law, is sufficient to pay normal cost.

Note: WV Code updated with legislation passed through the 2011 4th Special Session

**EXHIBIT III-C
FUNDING POLICIES
AS OF JUNE 30, 2012**

	Funding Policy	Open Closed
Full-Time Police Departments		
Beckley	Alternative	Open
Belle	Optional	Closed
Bluefield	Alternative	Open
Charleston	Conservation	Closed
Charles Town	Standard	Closed
Chester	Standard	Open
Clarksburg	Alternative	Open
Dunbar	Optional	Closed
Elkins	Standard	Open
Fairmont	Alternative	Open
Grafton	Optional	Closed
Huntington	Optional	Closed
Logan	Standard	Open
Martinsburg	Alternative	Open
Morgantown	Alternative	Open
Moundsville	Optional	Closed
Nitro	Alternative	Open
Oak Hill	Optional	Closed
Parkersburg	Alternative	Open
Princeton	Alternative	Open
Point Pleasant	Optional	Closed
Saint Albans	Alternative	Open
South Charleston	Alternative	Open
Star City	Alternative	Open
Vienna	Standard	Open
Weirton	Alternative	Open
Welch	Optional	Closed
Weston	Standard	Open
Westover	Standard	Open
Wheeling	Alternative	Open
Williamson	Alternative	Open
Full-Time Fire Departments		
Beckley	Alternative	Open
Bluefield	Alternative	Open
Charleston	Conservation	Closed
Clarksburg	Alternative	Open
Fairmont	Alternative	Open
Huntington	Optional	Closed
Martinsburg	Alternative	Open
Morgantown	Alternative	Open
Moundsville	Optional	Closed
Parkersburg	Alternative	Open
South Charleston	Alternative	Open
Wheeling	Alternative	Open
Full-Time/Part-Time Fire Departments		
Dunbar	Alternative	Open
Elkins	Standard	Open
Grafton	Optional	Closed
Logan	Standard	Open
Nitro	Alternative	Open
Princeton	Alternative	Open
Saint Albans	Alternative	Open
Weirton	Alternative	Open
Weston	Alternative	Open
Williamson	Alternative	Open

**APPLICATION OF DISTRIBUTION(S) FROM THE MUNICIPAL PENSIONS SECURITY FUND AND CERTIFICATION
OF MUNICIPAL CONTRIBUTIONS TO THE MUNICIPAL PENSIONS AND RELIEF FUND**

To: Municipal Pensions Oversight Board

From:

Pension & Relief Fund: Anytown Policemen's or Firemen's Pension Fund

Municipal Treasurer: Anybody

Signature: _____

Certified on (date): 00/00/00

Phone: 123.456.7890

In accordance with Chapter 8-22-19(d)(1) of the West Virginia Code, the above named municipal treasurer hereby **applies for the applicable portion of the Municipal Pensions Security Fund for the Board of Trustees of the above named Pension and Relief Fund for the fiscal year ending June 30, 2014.**

The above named municipal treasurer **certifies that the following amounts are true and correct:**

A.	Actual amount contributed by the municipality's covered employees hired prior to January 1, 2010, during the fiscal year ending June 30, 2013.	<u>\$ 10,500.00</u>
A1.	Actual amount contributed by the municipality's covered employees hired on or after January 1, 2010, during the fiscal year ending June 30, 2013.	<u>\$ 2,850.00</u>
B.	State Share	<u>\$ 50,000.00</u>
C.	Municipal Obligation	<u>\$ 89,000.00</u>
D.	TOTAL	<u><u>\$ 152,350.00</u></u>

The municipal treasurer further certifies that of the supplemental amount indicated in Item C: \$ 50,000.00 has been irrevocably contributed to the previously named pension and relief fund. It is understood that if this amount is less than the supplemental amount indicated in Item C, then only a portion of the pension funds allocable amount (from the Municipal Pensions Security Fund) will be distributed. The portion shall be determined by dividing the amount contributed above by the total city obligation as shown in item C. Remaining proportional shares will be distributed only upon additional certification that the municipality has contributed additional monies due the pension and relief fund.

The total year to date amount of irrevocable contribution is: \$ 50,000.00 which includes the above additional contribution.

**WORKSHEET INSTRUCTIONS
FOR OPEN MUNICIPAL PENSION PLANS USING THE STANDARD FUNDING METHODOLOGY**

Definitions:

Open Municipal Pension Plan – A plan that is actively enrolling new participants

General Information

Enter the name of the pension fund.

Enter the name of the Treasurer.

Enter the name of the Municipality.

1. Enter the FY12-13 actual salaries for employees hired prior to January 1, 2010. This amount must be used for all applications for fiscal year 2014 funds.
- 1a. Enter the FY12-13 actual salaries for employees hired on or after to January 1, 2010. This amount must be used for all applications for fiscal year 2014 funds.
2. Enter the normal cost percentage as determined by the actuary. It is provided in the current actuary report.
3. Normal Cost is the sum of your fiscal year 2013 salaries (items 1 & 1a) times the normal cost percentage, item 2.
4. Enter the unfunded liability amortization cost. This information is obtained from the current actuarial report. It must be for fiscal year 2014.
5. This is the sum of the normal cost, item 3 plus the unfunded liability amortization cost listed in item 4.
6. Enter the State's allocation for fiscal year 2014 provided by the Municipal Pensions Oversight Board.
7. Municipal Share under the Standard Funding Method. This is the city's obligation, item 5 less the State's share in item 6. If item 7 is less than item 3, the amount on item 3 is the city's obligation and is to be placed in item C on the left side of the worksheet.
- A. Enter the percentage amount contributed by employees. This is the FY12-13 actual contribution made by the employees **hired prior to January 1, 2010**. It must be at least 7% of Item 1. Item A will automatically calculate after the percentage is entered based on the amount listed in item 1. Pension Plan Board of Trustees may require employees to pay more than 7% of pay to the plan. This additional employee contribution is allowable per WV Code §8-22-19(c). The treasurer shall note the percent of employee contribution as well as the actual amount of the contribution.

EXHIBIT III-D
PAGE 3 OF 4

- A1. This amount is automatically calculated based on the amount listed in item 1a. This is the FY12-13 actual contribution made by the employees **hired on or after January 1, 2010**. It is fixed at 9.5% of Item 1a by WV Code §8-22-19(c).
- B. This is the State's allocation for fiscal year 2014 provided by the Municipal Pensions Oversight Board. This amount is equal to item 6.
- C. Enter the Municipal Obligation. This amount is equal to Item 7.
- D. This is the total of items A, A1, B, and C.

After the worksheet is completed, the amount from items A, A1, B, C, and D are entered in the appropriate section on the application form. **You must return the worksheet, the application form, and related documents indicated on the application form to the Municipal Pensions Oversight Board in order for your application to be processed.**

* If using the Standard Funding Method formula and the municipal obligation from the worksheet calculation is less than the normal cost, the municipality must contribute annually at least the normal cost as stated in § 8-22-20(c)(3): "Notwithstanding any other provision of this section or article to the contrary, each municipality shall contribute annually to the fund an amount which may not be less than the normal cost, as determined by the actuarial report."

FISCAL YEAR 2014
WORKSHEET FOR THE APPLICATION FOR INITIAL DISTRIBUTION AND CERTIFICATION OF
MUNICIPAL CONTRIBUTIONS TO THE OPEN MUNICIPAL PENSIONS AND PROTECTION FUND
STANDARD FUNDING METHOD

Pension Fund	Pension and Relief Fund
Treasurer	John Doe
Municipality	Anytown

A. Contribution by Employees hired prior to 1/1/2010 Min. 7%-Max. 8.5% (FY2012-2013)	7.0%	\$ 10,500.00	1. Payroll (FY2012-2013 Actual Payroll of Employees Hired prior to 1/1/2010) AND	\$ 150,000.00
A1. Contribution by Employees hired on or after 1/1/2010 Min. 9.5%-Max. 12% (FY2012-2013)	9.5%	\$ 2,850.00	1a. Payroll (FY2012-2013 Actual Payroll of Employees Hired on or after 1/1/2010)	\$ 30,000.00
B. State Share (FY14)		\$ 50,000.00	2. Normal Cost % **	30.00%
C. Municipal Obligation* (FY14)		\$ 89,000.00	3. Normal Cost (Item 1 + Item 1.a) x (Item 2)	\$ 54,000.00
D. TOTAL (A + A1 + B + C)		\$ 152,350.00	4. Unfunded Liability Amortization Cost**	\$ 85,000.00
			5. Funding Obligation for the Year Under the Standard funding Method (Item 3 + Item 4)	\$ 139,000.00
			6. State Share	\$ 50,000.00
			7. ***Municipal Share Under the Standard Funding Method (Item 5 - Item 6)	\$ 89,000.00

** From the Actuary's Report

*** 8-22-20(c)(3) requires cities to contribute annually to the fund an amount, which may not be less than the normal cost, as determined by the actuary.

Notes: The "State Share" comes from the Insurance taxes collected by the Insurance commissioner during the 2012 calendar year.

Allocation of these funds by the Municipal Pensions Oversight Board is made on September 1, 2013.

Actuarial information is based on the GRS actuarial valuation as of July 1, 2012 as required by Chapter 8-22-20 and Chapter 8-22-26a (f).

EXHIBIT III-E
PAGE 1 OF 4

**APPLICATION OF DISTRIBUTION(S) FROM THE MUNICIPAL PENSIONS SECURITY FUND AND CERTIFICATION
OF MUNICIPAL CONTRIBUTIONS TO THE MUNICIPAL PENSIONS AND RELIEF FUND**

To: Municipal Pensions Oversight Board

From:

Pension & Relief Fund: Anytown Policemen's or Firemen's Pension Fund

Municipal Treasurer: Anybody

Signature: _____

Certified on (date): 00/00/00

Phone: 123.456.7890

In accordance with Chapter 8-22-19(d)(1) of the West Virginia Code, the above named municipal treasurer hereby **applies for the applicable portion of the Municipal Pensions Security Fund for the Board of Trustees of the above named Pension and Relief Fund for the fiscal year ending June 30, 2014.**

The above named municipal treasurer **certifies that the following amounts are true and correct:**

A.	Actual amount contributed by the municipality's covered employees hired prior to January 1, 2010, during the fiscal year ending June 30, 2013.	<u>\$ 10,500.00</u>
A1.	Actual amount contributed by the municipality's covered employees hired on or after January 1, 2010, during the fiscal year ending June 30, 2013.	<u>\$ 2,850.00</u>
B.	State Share	<u>\$ 50,000.00</u>
C.	Municipal Obligation	<u>\$ 96,950.00</u>
D.	TOTAL	<u><u>\$ 160,300.00</u></u>

The municipal treasurer further certifies that of the supplemental amount indicated in Item C: \$ 50,000.00 has been irrevocably contributed to the previously named pension and relief fund. It is understood that if this amount is less than the supplemental amount indicated in Item C, then only a portion of the pension funds allocable amount (from the Municipal Pensions Security Fund) will be distributed. The portion shall be determined by dividing the amount contributed above by the total city obligation as shown in item C. Remaining proportional shares will be distributed only upon additional certification that the municipality has contributed additional monies due the pension and relief fund.

The total year to date amount of irrevocable contribution is: \$ 50,000.00 which includes the above additional contribution.

EXHIBIT III-E
PAGE 2 OF 4

WORKSHEET INSTRUCTIONS
FOR OPEN MUNICIPAL PENSION PLANS USING THE ALTERNATIVE FUNDING METHODOLOGY

Definitions:

Open Municipal Pension Plan – A plan that is actively enrolling new participants

General Information

Enter the name of the pension fund.
Enter the name of the Treasurer.
Enter the name of the Municipality.

1. Enter the FY12-13 actual salaries for employees hired prior to January 1, 2010. This amount must be used for all applications for fiscal year 2014 funds.
- 1a. Enter the FY12-13 actual salaries for employees hired on or after to January 1, 2010. This amount must be used for all applications for fiscal year 2014 funds.
2. Enter the prior year municipal contribution.
3. Prior year contribution listed in item 2 is multiplied by 1.07% to arrive at the current year required contribution.
4. Enter any additional contributions that are required to meet the 15-year solvency test. This amount can be obtained from the current actuarial report.
5. This is the sum of items 4 and 5 and is equal to item B.
6. Enter any extra contributions made by the municipality above the required contributions.
7. This the sum of all municipal contributions made to the pension and relief fund.
- A. Enter the percentage amount contributed by employees. This is the FY11-12 actual contribution made by the employees **hired prior to January 1, 2010**. It must be at least 7% of Item 1. Item A will automatically calculate after the percentage is entered based on the amount listed in item 1. Pension Plan Board of Trustees may require employees to pay more than 7% of pay to the plan. This additional employee contribution is allowable per WV Code §8-22-19(c). The treasurer shall note the percent of employee contribution as well as the actual amount of the contribution.
- A1. This amount is automatically calculated based on the amount listed in item 1a. This is the FY11-13 actual contribution made by the employees **hired on or after January 1, 2010**. It is fixed at 9.5% of Item 1a by WV Code §8-22-19(c).
- B. This is the State's allocation for fiscal year 2013 provided by the Municipal Pensions Oversight Board.

EXHIBIT III-E
PAGE 3 OF 4

- C. Municipal Obligation auto calculated and equal to Item 5.
- D. This is the total of items A, A1, B, and C.

After the worksheet is completed, the amount from items A, A1, B, C, and D are entered in the appropriate section on the application form. **You must return the worksheet, the application form, and related documents indicated on the application form to the Municipal Pensions Oversight Board in order for your application to be processed.**

FISCAL YEAR 2014

WORKSHEET FOR THE APPLICATION FOR INITIAL DISTRIBUTION AND CERTIFICATION OF
MUNICIPAL CONTRIBUTIONS TO THE OPEN MUNICIPAL PENSIONS AND PROTECTION FUND
ALTERNATIVE FUNDING METHOD

Pension Fund		Pension and Relief Fund	
Treasurer		Anybody	
Municipality		Anytown	

A. Contribution by Employees hired prior to 1/1/2010		1. Payroll (FY2012-2013 Actual Payroll of	
Min. 7%-Max. 8.5% (FY2012-2013)	7.0%	Employees Hired prior to 1/1/2010) AND	\$ 150,000.00
A1. Contribution by Employees hired on or after 1/1/2010		1a. Payroll (FY2012-2013 Actual Payroll of	
Min. 9.5%-Max. 12% (FY2012-2013)	9.5%	Employees Hired on or after 1/1/2010)	\$ 30,000.00
B. State Share (FY14)		2. Prior Year 6/30/2012 Contribution	85,000.00
C. Municipal Obligation (FY14)		Increase in Alternative Contribution	7.00%
D. TOTAL (A + A1 + B + C)		3. Current Year Required Contribution	\$ 90,950.00
		4. Additional Contribution to meet	
		15-year solvency test ** (if applicable)	\$ 6,000.00
		5. Total Required Contribution	\$ 96,950.00
		6. Extra contributions made by municipality	\$ 10,000.00
		7. Total Contributions	\$ 106,950.00

** From the Actuary's Report

EXHIBIT III-F
PAGE 1 OF 5

APPLICATION OF DISTRIBUTION(S) FROM THE MUNICIPAL PENSIONS SECURITY FUND AND CERTIFICATION
OF MUNICIPAL CONTRIBUTIONS TO THE MUNICIPAL PENSIONS AND RELIEF FUND

To: Municipal Pensions Oversight Board

From:

Pension & Relief Fund: Anytown Policemen's or Firemen's Pension Fund

Municipal Treasurer: Anybody

Signature: _____

Certified on (date): 00/00/00

Phone: 123.456.7890

In accordance with Chapter 8-22-19(d)(1) of the West Virginia Code, the above named municipal treasurer hereby **applies for the applicable portion of the Municipal Pensions Security Fund for the Board of Trustees of the above named Pension and Relief Fund for the fiscal year ending June 30, 2014.**

The above named municipal treasurer **certifies that the following amounts are true and correct:**

A.	Actual amount contributed by the municipality's covered employees hired prior to January 1, 2010, during the fiscal year ending June 30, 2013.	\$ 35,000.00
A1.	Actual amount contributed by the municipality's covered employees hired on or after January 1, 2010, during the fiscal year ending June 30, 2013.	\$ 760.00
B.	State Share	\$ 78,000.00
C.	Municipal Obligation	\$ 119,888.00
D.	TOTAL	\$ 233,648.00

The municipal treasurer further certifies that of the supplemental amount indicated in Item C: \$ 50,000.00 has been irrevocably contributed to the previously named pension and relief fund. It is understood that if this amount is less than the supplemental amount indicated in Item C, then only a portion of the pension funds allocable amount (from the Municipal Pensions Security Fund) will be distributed. The portion shall be determined by dividing the amount contributed above by the total city obligation as shown in item C. Remaining proportional shares will be distributed only upon additional certification that the municipality has contributed additional monies due the pension and relief fund.

The total year to date amount of irrevocable contribution is: \$ 50,000.00 which includes the above additional contribution.

WORKSHEET INSTRUCTIONS
FOR CLOSED MUNICIPAL PENSION PLANS USING THE OPTIONAL FUNDING METHOD

Definitions:

Closed Municipal Pension Plan – A plan that is closed to new participants

General Information

Enter the name of the pension fund.

Enter the name of the Treasurer

Enter the name of the Municipality

1. Enter the FY12-13 actual salaries for employees hired prior to January 1, 2010. This amount must be used for all applications for fiscal year 2014 funds. **Do not include payroll & employee contributions of police officers & firefighters paying into the WV Municipal Police Officers & Firefighters Retirement System.**
- 1a. Enter the FY12-13 actual salaries for employees hired on or after to January 1, 2010. This amount must be used for all applications for fiscal year 2014 funds. **Do not include payroll & employee contributions of police officers & firefighters paying into the WV Municipal Police Officers & Firefighters Retirement System.**
2. Enter the normal cost percentage as determined by the actuary. It is provided in the current actuary report.
3. Normal Cost is the sum of your fiscal year 2012 salaries (items 1 & 1a) times the normal cost percentage in item 2.
4. Enter the unfunded liability amortization cost. This information is obtained from the current actuarial report. It must be for fiscal year 2014.
5. This is the sum of the normal cost, item 3 plus the unfunded liability amortization cost listed in item 4.
6. Enter the State's allocation for fiscal year 2014 provided by the Municipal Pensions Oversight Board.
7. Municipal Share under the Optional Funding Method. This is the city's obligation in item 5 less the State's share in item 6. **If item 7 is less than item 3, the amount on item 3 is the city's obligation and is to be placed in item C on the left side of the worksheet.**
- A. Enter the percentage amount contributed by employees. This is the FY12-13 actual contribution made by the employees **hired prior to January 1, 2010**. It must be at least 7% of Item 1. Item A will automatically calculate after the percentage is entered based on the amount listed in item 1. **Pension Plan Board of Trustees may require employees to pay more than 7% of pay to the plan. This additional employee contribution is allowable per WV Code §8-22-19(c). The treasurer shall note the percent of employee contribution as well as the actual amount of the contribution.**

**EXHIBIT III-F
PAGE 3 OF 5**

- A1. This amount is automatically calculated based on the amount listed in item 1a. This is the FY12-13 actual contribution made by the employees **hired on or after January 1, 2010**. It is fixed at 9.5% of Item 1a by WV Code §8-22-19(c).
- B. This is the State's allocation for fiscal year 2014 provided by the Municipal Pensions Oversight Board. This amount is equal to item 6.
- C. Enter the Municipal Obligation. This amount is equal to Item 7.
- D. This is the total of items A, A1, B, and C.

After the worksheet is completed, the amount from items A, A1, B, C, and D are entered in the appropriate section on the application form. **You must return the worksheet, the application form, and related documents indicated on the application form to the Municipal Pensions Oversight Board in order for your application to be processed.**

“Notwithstanding any other provision of this section or article to the contrary, each municipality shall contribute annually to the fund an amount which may not be less than the normal cost, as determined by the actuarial report.”

FISCAL YEAR 2014
WORKSHEET FOR THE APPLICATION FOR INITIAL DISTRIBUTION AND CERTIFICATION OF
MUNICIPAL CONTRIBUTIONS TO THE CLOSED MUNICIPAL PENSIONS AND PROTECTION FUND

Pension Fund	Pension & Relief Fund
Treasurer	Anybody
Municipality	Anytown

A. Contribution by Employees hired prior to 1/1/2010 Min. 7%-Max. 8.5% (FY2012-2013)	7.0%	\$ 35,000.00	1. Payroll (FY2012-2013 Actual Payroll of Employees Hired prior to 1/1/2010) AND	\$ 500,000.00
A1. Contribution by Employees hired on or after 1/1/2010 Min. 9.5%-Max. 12% (FY2012-2013)	9.5%	\$ 760.00	1a. Payroll (FY2012-2013 Actual Payroll of Employees Hired on or after 1/1/2010)	\$ 8,000.00
B. State Share (FY14)		\$ 78,000.00	2. Normal Cost % **	23.60%
C. Municipal Obligation* (FY14)		\$ 119,888.00	3. Normal Cost (Item 1 + Item 1.a) x (Item 2)	\$ 119,888.00
D. TOTAL (A + B + C)		\$ 233,648.00	4. Unfunded Liability Amortization Cost**	\$ 41,000.00
			5. Funding Obligation for the Year Under the Optional funding Method (Item 3 + Item 4)	\$ 160,888.00
			6. State Share	\$ 78,000.00
			7. ***Municipal Share Under the Optional Funding Method (Item 5 - Item 6)	\$ 82,888.00

** From the Actuary's Report

*** 8-22-20(c)(3) requires cities to contribute annually to the fund an amount, which may not be less than the normal cost, as determined by the actuary.

Notes: The "State Share" comes from the Insurance taxes collected by the Insurance commissioner during the 2012 calendar year.

Allocation of these funds by the Municipal Pensions Oversight Board is made on September 1, 2013.

Actuarial information is based on the GRS actuarial valuation as of July 1, 2012 as required by Chapter 8-22-20 and Chapter 8-22-26a (f).

**DO NOT INCLUDE PAYROLL & EMPLOYEE CONTRIBUTION OF POLICE OFFICERS & FIREFIGHTERS PAYING IN THE WV
MUNICIPAL POLICE OFFICERS & FIREFIGHTERS RETIREMENT SYSTEM**

FISCAL YEAR 2014
WORKSHEET FOR THE APPLICATION FOR INITIAL DISTRIBUTION AND CERTIFICATION OF
MUNICIPAL CONTRIBUTIONS TO THE CLOSED MUNICIPAL PENSIONS AND PROTECTION FUND

Pension Fund		Pension & Relief Fund	
Treasurer		Anybody	
Municipality		Anytown	

A. Contribution by Employees hired prior to 1/1/2010 Min. 7%-Max. 8.5% (FY2012-2013)	7.0%	\$ 8,960.00	1. Payroll (FY2012-2013 Actual Payroll of Employees Hired prior to 1/1/2010) AND	\$ 128,000.00
A1. Contribution by Employees hired on or after 1/1/2010 Min. 9.5%-Max. 12% (FY2012-2013)	9.5%	\$ 427.50	1a. Payroll (FY2012-2013 Actual Payroll of Employees Hired on or after 1/1/2010)	\$ 4,500.00
B. State Share (FY14)		\$ 34,000.00	2. Normal Cost % **	27.00%
C. Municipal Obligation* (FY14)		\$ 49,331.00	3. Normal Cost (Item 1 + Item 1.a) x (Item 2)	\$ 35,775.00
D. TOTAL (A + A1 + B + C)		\$ 92,718.50	4. Unfunded Liability Amortization Cost**	\$ 47,556.00
			5. Funding Obligation for the Year Under the Optional funding Method (Item 3 + Item 4)	\$ 83,331.00
			6. State Share	\$ 34,000.00
			7. ***Municipal Share Under the Optional Funding Method (Item 5 - Item 6)	\$ 49,331.00

** From the Actuary's Report
 *** 8-22-20(c)(3) requires cities to contribute annually to the fund an amount, which may not be less than the normal cost, as determined by the actuary.
 Notes: The "State Share" comes from the Insurance taxes collected by the Insurance commissioner during the 2012 calendar year.
 Allocation of these funds by the Municipal Pensions Oversight Board is made on September 1, 2013.
 Actuarial information is based on the GRS actuarial valuation as of July 1, 2012 as required by Chapter 8-22-20 and Chapter 8-22-26a (f).

DO NOT INCLUDE PAYROLL & EMPLOYEE CONTRIBUTION OF POLICE OFFICERS & FIREFIGHTERS PAYING IN THE WV
MUNICIPAL POLICE OFFICERS & FIREFIGHTERS RETIREMENT SYSTEM

Sample Certification and Invoice
(please place on your letterhead)

Date

Municipal Pensions Oversight Board
1700 MacCorkle Avenue, SE,
Charleston, West Virginia 25314

Policemen's Pension & Relief Fund of Anytown

In accordance with Chapter 8-22-20(f)(4) of the West Virginia Code, the City of Anytown hereby **applies for the applicable portion of the Municipal Pensions Security Fund for the fiscal year ending June 30, 2013 on behalf of the Board of Trustees of the Policemen's Pension and Relief Fund of Anytown.**

The municipal treasurer certifies: member contributions to the Policemen's pension and relief fund total 1.50% of compensation and are being made within five (5) days of each payroll period in accordance with WV Code §8-22-19(c). Member contributions are combined with the actuarially determined portion of the state premium tax allocation to the fund which is 20.65* % of the September 1, 2012 allocation to municipal policemen's and firemen's pension plans.

Anytown Policemen's Pension and Relief Fund
Vendor # 123456

Invoice Amount \$ 17,208.33

Certified by:

Signature of Municipal Treasurer

Certified on:

Date

Phone: _____

* Obtain from the current actuary report

Sample Certification and Invoice

(please place on your letterhead)

Date

Municipal Pensions Oversight Board
1700 MacCorkle Avenue, SE
Charleston, West Virginia 25314

Policemen's Pension & Relief Fund of Anytown

In accordance with Chapter 8-22-20(f)(4) of the West Virginia Code, the City of Anytown hereby **applies for the applicable portion of the Municipal Pensions Security Fund for the fiscal year ending June 30, 2013.**

The municipal treasurer certifies: member contributions to **municipality's benefit account total 6.5 % of compensation and are being made within 5 days of each payroll period in accordance with WV Code §8-22-19(c).** Further, the municipal treasurer certifies: municipality contributions to the municipality's benefit account in addition to premium tax proceeds not required to be retained in the trust pursuant to WV Code §8-22-20(f)(2) are sufficient to meet the annual benefit and administrative expense payments from the funds on a pay-as-you-go basis."

City of Anytown
Policemen's Pension Benefit Fund
Vendor # 123457

Invoice Amount \$ 66,125.00

Certified by: _____
Signature of Municipal Treasurer

Certified on: _____
Date

Phone: _____

EXHIBIT III-G

PAGE 3 OF 7

WORKSHEET INSTRUCTIONS FOR THE APPLICATION OF DISTRIBUTION(S) FROM THE MUNICIPAL PENSIONS SECURITY FUND AND CERTIFICATION OF MUNICIPAL CONTRIBUTIONS TO THE CLOSED MUNICIPAL PENSION AND TO THE MUNICIPALITY EMPLOYEE BENEFIT ACCOUNT FOR MUNICIPALITIES USING THE CONSERVATION FUNDING METHOD

1. Enter the name of the pension fund.
2. Enter the name of the treasurer.
3. Enter the name of the municipality.
4. Enter the time period which covers the payrolls listed in items 7 & 8.
5. The Treasurer must certify that all the information listed on the worksheet is true and correct. (Enter the name of the treasurer on this line)
6. Enter the percentage of employee contributions to the Benefit Payment Account. (Total % of employee contributions less 1.5%)
7. Enter the actual gross salaries of all active employees hired prior to 1/1/10 for period listed in item 4. After the gross salaries are entered, the worksheet will automatically calculate the Employee contributions to the Accumulated (Trust Fund) and Benefit payment accounts. Do not include Payroll & Employee Contributions for police & firemen paying into the WV Municipal Police Officers & Firefighters Retirement System.
8. Enter the actual gross salaries of all active employees hired after to 1/1/10 for period listed in item 4. Employee contributions to the Accumulated (Trust Fund) and Benefit payment accounts will automatically calculate. Do not include Payroll & Employee Contributions for police & firemen paying into the WV Municipal Police Officers & Firefighters Retirement System.
9. Enter the contributions made for the time period listed in item 4 by the employee to the Accumulation (Trust Fund) and the Benefit Payment accounts.
10. Enter the contributions made for the time period listed in item 4 by the employer to the Benefit Payment account. Year to date amounts will automatically calculate.
11. This is the September 1 annual Premium Tax Allocation prepared by the Municipal Pensions Oversight Board as required by WV State Code 33-3-14d.
12. Monthly amount available. (1/12th of item 11)
13. Total amount requested for the police/fire pension for the time period listed in item 4
14. Total amount requested for the police/fire pension benefit fund for the time period listed in item 4
15. Sum total of items 13 & 14.

EXHIBIT III-G
PAGE 5 OF 7

Sample Certification and Invoice
(please place on your letterhead)

Date

Municipal Pensions Oversight Board
1700 MacCorkle Avenue, SE
Charleston, West Virginia 25314

Firemen's Pension & Relief Fund of Anytown

In accordance with Chapter 8-22-20(f)(4) of the West Virginia Code, the City of Anytown hereby **applies for the applicable portion of the Municipal Pensions Security Fund for the fiscal year ending June 30, 2013 on behalf of the Board of Trustees of the Firemen's Pension and Relief Fund of Anytown.**

The municipal treasurer certifies: member contributions to the Firemen's pension and relief fund total 1.50% of compensation and are being made within five (5) days of each payroll period in accordance with WV Code §8-22-19(c). Member contributions are combined with the actuarially determined portion of the state premium tax allocation to the fund which is 27.36* % of the September 1, 2012 allocation to municipal policemen's and firemen's pension plans.

Anytown Firemen's Pension and Relief Fund
Vendor # 789101

Invoice Amount \$ 22,800.00

Certified by:

Signature of Municipal Treasurer

Certified on:

Date

Phone: _____

*- Obtain from the current actuary report

Sample Certification and Invoice
(please place on your letterhead)

Date

Municipal Pensions Oversight Board
1700 MacCorkle Avenue, SE
Charleston, West Virginia 25314

Firemen's Pension & Relief Fund of Anytown

In accordance with Chapter 8-22-20(f)(4) of the West Virginia Code, the City of Anytown hereby **applies for the applicable portion of the Municipal Pensions Security Fund for the fiscal year ending June 30, 2013.**

The municipal treasurer certifies: member contributions to **municipality's benefit account total 6.5 % of compensation and are being made within 5 days of each payroll period in accordance with WV Code §8-22-19(c).** Further, the municipal treasurer certifies: municipality contributions to the municipality's benefit account in addition to premium tax proceeds not required to be retained in the trust pursuant to WV Code §8-22-20(f)(2) are sufficient to meet the annual benefit and administrative expense payments from the funds on a pay-as-you-go basis."

City of Anytown
Firemen's Pension Benefit Fund
Vendor # 111213

Invoice Amount \$ 60,533.33

Certified by:

Signature of Municipal Treasurer

Certified on:

Date

Phone:

WORKSHEET FOR THE APPLICATION OF DISTRIBUTION(S) FROM THE MUNICIPAL PENSIONS SECURITY FUND AND CERTIFICATION OF MUNICIPAL CONTRIBUTIONS TO THE CLOSED MUNICIPAL PENSION AND TO THE MUNICIPALITY EMPLOYEE BENEFIT ACCOUNT FOR MUNICIPALITIES USING THE CONSERVATION FUNDING METHOD

Pension Fund Firemen's Pension & Relief Fund (1)
 Treasurer Anybody (2) Electronically
 Municipality Anytown (3) (5) Certified By:
 Time Period: 7/1/2012 7/31/2012 (4)
 From To

Employee Actual Payroll (Do not include Payroll & Employee Contributions for police & firefighters paying into the WV Municipal Police Officers & Firefighters Retirement System)	Accounts	
	Accumulation (Trust Fund)	Benefit
Total	1.50% (6)	8.00%
(7) Actual Payroll of Employees hired prior to 1/1/2010 AND	\$ 11,250.00	\$ 48,750.00
(8.) Actual Payroll of Employees hired on or after 1/1/2010	\$ 0.00	\$ -
Total Employee Payments	\$ 11,250.00	\$ 48,750.00

Date	Accumulation Account		Benefit Payment Account	
	Employee Contribution	Year to Date	Employee Contribution	Year to Date
	Current Amt (9)	Year to Date	Current Amt (10)	Year to Date
1	11,250.00	11,250.00	48,750.00	450,000.00
2		11,250.00	48,750.00	450,000.00
3		11,250.00	48,750.00	450,000.00
4		11,250.00	48,750.00	450,000.00
5		11,250.00	48,750.00	450,000.00
6		11,250.00	48,750.00	450,000.00
7		11,250.00	48,750.00	450,000.00
8		11,250.00	48,750.00	450,000.00
9		11,250.00	48,750.00	450,000.00
10		11,250.00	48,750.00	450,000.00
11		11,250.00	48,750.00	450,000.00
12		11,250.00	48,750.00	450,000.00

	(13)	(14)	(15)
(11) Premium Tax Allocation @ Sept 1, 2012	Anytown Firemens Pension Fund	City of Anytown	
1,000,000.00	Vendor # 789101	Fire Pensions Benefit Fund	
(12) Amount available per month (1/12th)	Amount Payable \$22,800.00	Vendor # 111213	
83,333.33		Amount Payable \$60,533.33	
		Total Payable	\$83,333.33

City of Anyplace Firemen's Pension and Relief Fund
Actuarial Study as of July 1, 2010

The following table provides the Plan's funded status:

Funded Status as of:	July 1, 2010
Assets	\$939,367
Actuarial Liabilities	\$2,278,555
Unfunded Liabilities	\$1,339,188
Funded ratio	41.2%

The following table provides the estimated employer contributions for the fiscal year ending June 30, 2011, under the Standard Method, based on the July 1, 2009 actuarial valuation produced by GRS:

Employer Contribution for FYE:	June 30, 2011
Estimated Payroll for PYE 06/30/2010	\$154,945
Employer Normal Cost Rate for PYE 06/30/2010	20.4%
Employer Normal Cost for PYE 06/30/2010	\$31,561
Amortization of Unfunded Actuarial Liability for PYE 06/30/2010	\$71,484
State Insurance Premium Tax Allocation for FYE 06/30/2011 ^a	\$45,058
Employer Contribution for FYE 06/30/2011	\$57,987

The following table provides the estimated employer contributions for fiscal year end June 30, 2012, under the Standard Method, based on the July 1, 2010 actuarial valuation produced by GRS:

Employer Contributions for FYE:	June 30, 2012
Estimated Payroll for PYE 06/30/2011	\$99,186
Employer Normal Cost Rate for PYE 06/30/2011	30.5%
Estimated Employer Normal Cost for PYE 06/30/2011	\$30,207
Amortization of Unfunded Actuarial Liability for PYE 06/30/2011	\$106,215
State Insurance Premium Tax Allocation for FYE 06/30/2012 ^a	\$39,023
Estimated Employer Contribution for FYE 06/30/2012	\$97,399

^a The State insurance premium tax allocation cannot be greater than the amortization of the unfunded actuarial liability.

**City of Anytown Policemen's Pension and Relief Fund
Actuarial Study as of July 1, 2010**

The following table provides the Plan's funded status:

Funded Status as of:	July 1, 2010
Assets	\$4,077,854
Actuarial Liabilities	\$28,004,789
Unfunded Liabilities	\$23,926,935
Funded ratio	14.6%

The following table provides the employer contributions for the fiscal year ending June 30, 2011, under the Alternative Method:

Employer Contributions for FYE:	June 30, 2011
FYE 6/30/2010 Alternative Contribution	\$352,082
7% Increase in Alternative Contribution	7.00%
FYE 6/30/2011 Alternative Contribution	\$376,728
Additional Contribution	\$3,309
Final FYE 6/30/2011 Alternative Contribution	\$380,037

We understand that the City of Anytown made an additional contribution of \$3,309 in excess of the minimum alternative contribution for FYE 2011. The following table provides the estimated employer contributions for fiscal year end June 30, 2012, under the Alternative Method:

Estimated Employer Contributions for FYE:	June 30, 2012
FYE 6/30/2011 Alternative Contribution	\$376,728
7% Increase in Alternative Contribution	7.00%
FYE 6/30/2012 Alternative Contribution	\$403,099
Additional Contribution to satisfy 15-year Solvency Test on an Open Group Basis (to receive 100% of the State Premium Tax Allocation)	\$103,700
Estimated Employer Contribution for FYE 06/30/2012	\$506,799

A sponsor must satisfy the 15-year solvency test (i.e., assets are projected to be greater than zero over a 15-year projection period) in order to receive 100% of the State premium tax allocation, or provide Supplemental Benefits to plan members. This valuation assumes the sponsor is required to satisfy the 15-year solvency test on: an open group projection basis for purposes of receiving 100% of the premium

City of Anytown Policemen's Pension and Relief Fund Actuarial Study as of July 1, 2010

tax allocation, and a closed group projection basis for purposes of providing Supplemental Benefits to plan members. The sponsor is projected to satisfy the 15-year solvency test by making additional annual contribution in excess of the minimum alternative. The additional annual contributions, starting in FYE 2012, are: \$103,700 on an open group basis (to receive the premium tax allocation), and \$217,900 on a closed group basis (to provide Supplemental Benefits). Each year thereafter, the contribution is projected to be the greater of (1) the prior year's contribution increased by 7% and (2) the amount needed to keep the fund's market value of assets greater than zero.

Because the 15-year solvency test is not consistent with generally accepted actuarial principles, we recommended making an additional contribution of \$284,400 instead of \$217,900, which is projected to maintain assets at no less than 50% of the current value over the 15-year projection period, on a closed group projection basis. Under this scenario, the funded ratio is projected to reach a minimum level of 6.3% in 2025 on a closed group projection basis, and 10.6% in 2018 on an open group projection basis.

Commentary on Premium Tax Allocation

Under §8-22-19 of the West Virginia Code, the plan sponsor is required to deposit the statutory contribution on a monthly basis at a rate of one-twelfth of the annual requirement, in order to receive the premium tax allocation from the Municipal Pension and Protection Fund or the Municipal Pension Security Fund. Revenues which are specifically collected for the Fund, including employee payroll contributions, must be deposited within five days of receipt.

Based upon discussions with the Municipal Pensions Oversight Board (MPOB), we understand the annual premium tax allocation is determined on September 1st each year. Municipalities can begin invoicing the MPOB for their share of the premium tax allocation after receiving their state provided actuarial study and after the municipality has made employer contributions to the local Plan. Each municipal treasurer shall use the invoice template provided by the MPOB to begin drawing down the state allocation for the municipal pension plan. This July 1, 2010 Actuarial Report from GRS is to be used by municipal pension plans to draw down the September 1, 2011 State Premium Tax Allocation which is allocated in Fiscal Year 2012. The valuation and projections results assume the sponsor will make the statutory contributions on a timely basis, including any additional amounts needed to satisfy the 15-year solvency test on an open group projection basis, and will be eligible to receive the premium tax allocation.

Commentary on Solvency Projections and Supplemental Benefits

Under § 8-22-26a of the West Virginia Code, all retirees, surviving spouses, and disabled pensioners are eligible for Supplemental Benefits that provide automatic cost-of-living benefits commencing on the first day of July following two years of retirement. The benefit equals the percentage increase in the Consumer Price Index, limited to 4.0 percent (2.0 percent for certain disabled pensioners), multiplied by the sum of the allowable amount (first \$15,000 of initial benefits paid) and the accumulated supplemental pensions paid in prior years.

The Court of Appeals decision requires that Supplemental Benefits be provided on "the allowable amount of the first \$15,000 of the total annual pension paid in addition to the accumulated supplemental pension from the previous years." The decision implies that compound cost-of-living increases should be applied to both the allowable amount of \$15,000 and the accumulated supplemental pension amounts for prior years. Additional Supplemental Benefits are payable only if the Plan satisfies the minimum standard for actuarial soundness as defined in West Virginia Code § 8-22-20. This minimum standard

EXHIBIT III-I
PAGE 1 OF 2

APPLICATION OF DISTRIBUTION(S) FROM THE MUNICIPAL PENSIONS SECURITY FUND AND CERTIFICATION
OF MUNICIPAL CONTRIBUTIONS TO THE MUNICIPAL PENSIONS AND RELIEF FUND

To: Municipal Pensions Oversight Board

From:

Pension & Relief Fund: Anytown Policemen's or Firemen's Pension Fund

Municipal Treasurer: Anybody

Signature: _____

Certified on (date): 00/00/00

Phone: 123.456.7890

In accordance with Chapter 8-22-19(d)(1) of the West Virginia Code, the above named municipal treasurer hereby **applies for the applicable portion of the Municipal Pensions Security Fund for the Board of Trustees of the above named Pension and Relief Fund for the fiscal year ending June 30, 2014.**

The above named municipal treasurer **certifies that the following amounts are true and correct:**

A.	Actual amount contributed by the municipality's covered employees hired prior to January 1, 2010, during the fiscal year ending June 30, 2013.	\$ 100,500.00
A1.	Actual amount contributed by the municipality's covered employees hired on or after January 1, 2010, during the fiscal year ending June 30, 2013.	\$ 20,850.00
B.	State Share	\$ 250,000.00
C.	Municipal Obligation	\$ 175,000.00
D.	TOTAL	\$ 545,850.00

The municipal treasurer further certifies that of the supplemental amount indicated in Item C: \$ 50,000.00 has been irrevocably contributed to the previously named pension and relief fund. It is understood that if this amount is less than the supplemental amount indicated in Item C, then only a portion of the pension funds allocable amount (from the Municipal Pensions Security Fund) will be distributed. The portion shall be determined by dividing the amount contributed above by the total city obligation as shown in item C. Remaining proportional shares will be distributed only upon additional certification that the municipality has contributed additional monies due the pension and relief fund.

The total year to date amount of irrevocable contribution is: \$ 100,000.00 which includes the above additional contribution.

