

MUNICIPAL POLICE OFFICERS AND FIREFIGHTERS RETIREMENT SYSTEM

The Municipal Police Officers and Firefighters Retirement System (MPFRS) was established January 1, 2010. All paid police officers and firefighters employed in covered employment by a participating municipality or municipal subdivision after the date the municipality or municipal subdivision elected to join MPFRS are required to be members of MPFRS as a condition of employment. MPFRS currently has more than 650 active members.

CONTRIBUTIONS

MPFRS is funded by employee and employer contributions. An active employee currently contributes 8.5% of his or her gross monthly salary and the employer currently contributes 8.5% of the employee's gross monthly salary for a total current combined contribution equal to 17%. The Board may increase the employer contribution rate to no more than 10.5% to ensure actuarially sound funding for the plan. At no time may the rate of employee contribution exceed the rate of employer contribution.

CONCURRENT EMPLOYMENT

Any active member who has concurrent employment in an additional job or jobs that requires participation in another retirement system administered by CPRB must contribute 8.5% of his or her monthly salary from such additional employment to MPFRS, and his or her other employer must contribute up to 10.5% of his or her monthly salary from such additional employment to MPFRS.

RETIREMENT BENEFITS

In order to qualify for regular retirement benefits, a member of MPFRS must meet one of the following requirements:

While still in covered employment:

- Attainment of age 50 when age plus contributory service equals 70 (excluding military service)

- Attainment of age 60 and completion of 10 years contributory service (excluding military service)

When covered employment has ceased:

- Attainment of age 50 and the completion of 20 years of contributory service (excluding military service)

- Attainment of age 62 with 5 or more years of contributory service (excluding military service)

Final Average Salary (FAS) is the average of the highest annual compensation received by the member during covered employment for any 5 consecutive plan years (Jan. 1- Dec. 31) within the last 10 years of service. The accrued benefit on behalf of any member is calculated as follows:

Final Average Salary x Years of Credited Service x Benefit Percentage
2.75% x FAS x Years of Service for years 1-20
2.0% x FAS x Years of Service for years 21-25
1.5% x FAS x Years of Service for years 26 and after
The maximum benefit allowed is 90% of FAS.

Retirement income payments shall commence on the first day of the calendar month following: **1)** CPRB's receipt of the member's voluntary application to retire; **2)** Member's termination of covered employment; and **3)** Member's attainment of early or normal retirement criteria.

The very first benefit payment due to a retiree or beneficiary will be mailed directly to the recipient's home address. Following the first payment, barring any unforeseen circumstances, benefit payments are credited by direct deposit to retiree accounts on the 25th of each month, except the month of December, when retiree accounts are credited on the 18th. If the 25th (or December 18th) falls on a weekend or holiday, direct deposits are processed on the prior full business day.

RETIREMENT BENEFITS ARE NOT AUTOMATIC. <i>You must apply to the Board for your retirement benefits. Distributions (whether eligible for lump sum refund or monthly annuity) must start by April 1 of the year following the later of: a) the date you reach age 72 if you were born before January 1, 1951; b) the date your reach age 73 if you were born after December 31, 1950; or c) the date upon which you terminate employment.</i>

ANNUITY OPTIONS (SELECTED BY THE MEMBER)

STRAIGHT LIFE ANNUITY – A lifetime annuity payable monthly to the member determined under the regular benefit formula with no adjustment.

CONTINGENT JOINT AND SURVIVOR ANNUITY – A life annuity payable during the joint lifetime of the member and his or her named beneficiary. Upon the death of the member, the named beneficiary shall receive a lifetime annuity in a reduced

amount equal to 50%, 66 2/3%, 75% or 100% of the amount paid while both were living, as selected by the member.

TEN YEARS CERTAIN AND LIFE ANNUITY – A reduced annuity payable monthly for the lifetime of the member. If the member dies before receiving 120 monthly payments, the remainder of the 120 monthly payments shall be payable to the member's beneficiary or member's estate.

A retiree who is married and elects a survivor option naming someone other than their spouse must have their spouse complete a voluntary spousal waiver. A named survivor must be a natural person with an insurable interest in the member's life. An annuity option may not be modified once the member receives their first annuity payment.

DISABILITY BENEFITS

TOTALLY DISABLED means a member's inability to engage in substantial gainful activity by reason of any medically determined physical or mental impairment that can be expected to result in death or that has lasted or can be expected to last for a continuous period of not less than 12 months. A member is totally disabled only if his or her physical or mental impairment is so severe that he or she is not only unable to perform his or her previous work as police officer or firefighter but also cannot, considering his or her age, education and work experience, engage in any other kind of substantial gainful employment which exists in the state.

PARTIALLY DISABLED means a member's inability to engage in the duties of a municipal police officer or firefighter by reason of any duty related medically determined physical or mental impairment that can be expected to result in death or has lasted or can be expected to last for a continuous period of not less than 12 months. A member may be determined partially disabled and maintain the ability to engage in other non-police officer or non-firefighter substantial gainful employment.

DUTY RELATED DISABILITY BENEFITS

Total Duty: 90% of the member's average full monthly compensation for the 12 month contributory period preceding his or her disability award until age 65, and then "normal retirement" plus 1/2 time disability service thereafter.

Partial Duty: 45% of the member's average full monthly compensation for the 12 month contributory period preceding his or her disability award until age 60, then "normal retirement" plus 1/2 time disability service thereafter.

NON-DUTY RELATED DISABILITY BENEFITS

Total Non-Duty: 66 2/3% of the member's average full monthly compensation for the 12 month contributory period

immediately preceding his or her disability until age 60 then "normal retirement" plus 1/2 time disability service thereafter.

Continued Disability: The Board may require subsequent medical evaluations to determine if a disability retiree has fully recovered from such disability. The Board may also require a disability benefit recipient to file an annual statement of earnings and any other information required in rules adopted by the Board.

BENEFICIARY OPTIONS PRIOR TO RETIREMENT

Less than 10 years of contributory service: A member with less than 10 years of contributory service may elect to name a beneficiary(ies) on a Pre-Retirement Beneficiary form to receive a return of accumulated contributions upon his or her death. Said Pre-Retirement Beneficiary form must be on file with CPRB prior to the member's death.

10 or more years of contributory service: After attaining 10 years of contributory service, a member's spouse is the primary beneficiary according to WV Code. If the member is not married, the dependent child(ren) surviving the member is the primary beneficiary according to WV Code. If the member is not married nor has dependent child(ren) nor dependent parent(s), the member may elect to name a beneficiary(ies) to receive a return of accumulated contributions at his or her death.

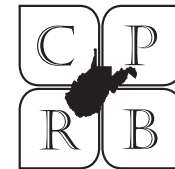
If a member's family situation changes or upon attaining 10 years of contributory service, a member's pre-retirement beneficiary designation should be reevaluated.

DEATH BENEFITS

DUTY RELATED: The surviving spouse of any member who, while in covered employment, has died or dies by reason of injury, illness or disease resulting from an occupational risk or hazard inherent in or peculiar to the service required of members, while the member was or is engaged in the performance of his or her duties as a police officer or firefighter, or the surviving spouse of a member who dies from any cause after having been retired with a duty related disability, is entitled to receive in equal monthly installments during his or her lifetime an amount equal to the greater of 2/3 of the annual compensation received during the last 12 full months of contributory service by the deceased member; or if the member dies after his or her normal retirement age, the monthly amount the spouse would have received had the member retired the day before his or her death and elected a 100% Joint and Survivor annuity with the spouse as the joint annuitant, and then died.

NON-DUTY RELATED: The surviving spouse of any member who has 10 years of contributory service who, while in

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covered employment, has died or dies from non-duty related causes and not due to vicious habits, intemperance or willful misconduct on his or her part shall receive in equal monthly installments during his or her lifetime an amount equal to the greater of 1/2 of the annual compensation received during the last 12 full months of contributory service by the deceased member; or if the member dies after his or her normal retirement age, the monthly amount which the spouse would have received had the member retired the day before his or her death, elected a 100% Joint and Survivor annuity with the spouse as joint annuitant, and then died. If the member has less than 10 years of contributory service, the named beneficiary(ies) would receive the member's accumulated contributions in a lump sum payment. If no beneficiary is named, a lump sum payment will be made to the member's estate.

DEPENDENT DEATH BENEFITS

In addition to spousal death benefits, a surviving spouse of a member who dies of a duty or non-duty related death is also entitled to receive \$100 monthly for each dependent child. If the surviving spouse dies, or if there is no surviving spouse, the fund shall pay monthly to each dependent child a sum equal to 100% of the surviving spouse's entitlement divided by the number of dependent children. If there is neither a surviving spouse nor a dependent child, the fund shall pay to the dependent parents of the deceased member a sum equal to what the surviving spouse would have received without children. When there is only one parent surviving, that parent is entitled to receive 1/2 the amount which both parents would have been entitled to receive.

BURIAL BENEFITS

Any MPFRS member who dies as a result of a service related illness or injury is entitled to a lump sum burial benefit of \$5,000 to be paid to the member's spouse, or to the member's estate if not married, for the purposes of paying burial expenses and settling the member's final affairs.

DEPENDENT CHILD SCHOLARSHIP

Any person qualifying as a dependent child under MPFRS may be entitled to receive scholarship monies, not to exceed \$7,500 per year, to be applied to the career development education of that dependent at a West Virginia institution.

MILITARY SERVICE

Any member of MPFRS who previously served on active duty in the armed forces of the United States and was honorably discharged is entitled to apply for up to 2 years of credited service for that active duty with no additional contributions required. Military service credit will not be credited for the purpose of meeting initial retirement eligibility. Any employee may purchase as much as an

additional twelve months of service for time served in active military duty that otherwise has not been credited by paying the actuarial reserve lump sum purchase amount within 3 years after becoming vested. A member is vested after 5 years of contributory service.

TERMINATION OF EMPLOYMENT

Any member who terminates covered employment and is not immediately eligible to receive benefits is entitled to receive from the fund the member's accumulated contributions, which include regular interest, currently 4%. Upon withdrawal, the member forfeits his or her accrued benefit and ceases to be a member. Any member who has 5 years of contributory service is eligible, upon cessation of covered employment, to either withdraw his or her accumulated contributions or choose not to withdraw his or her accumulated contributions and to receive retirement income payments, if eligible, upon attaining normal retirement age.

REINSTATEMENT

Any member who ceases employment in covered employment and active participation in MPFRS and who thereafter becomes reemployed in covered employment may not receive any credited service for any prior withdrawn accumulated contributions from this plan unless following his or her return to covered employment and active participation in MPFRS, the member redeposits in the fund the amount of the accumulated contributions withdrawn from previous covered employment, together with interest on the accumulated contributions at the rate determined by the board, currently 7.25%, from the date of withdrawal to the date of redeposit. Upon repayment, the member shall receive the same credit as if no refund had been made. The repayment shall be made in a lump sum within 60 months of reemployment in covered employment.

SICK AND ANNUAL LEAVE AT RETIREMENT

A member of MPFRS who has accrued annual and/or sick leave hours at the time of retirement may elect to acquire additional credited service under MPFRS. 8 hours of accrued unused leave is the equivalent of 1 sick/annual day. The leave shall be applied on the basis of 1 month of credit for 20 days of leave. If 10 or more days remain, 1 month of credit is given. 9 or less days will be dropped. Such credited service shall not be used in meeting initial eligibility for retirement.

A member who plans to separate from employment prior to eligibility for a retirement annuity (deferred retirement) and who wishes to convert his or her unused leave to acquire additional credited service should contact a Uniformed Services Retirement Advisor before terminating employment to determine if this option is available.

APPOINTMENTS

Most retirement related matters can be handled from the convenience of your home via mail and telephone. However, members who wish to visit CPRB to discuss related matters with a CPRB staff member are required to make an appointment.

QUESTIONS

Should you have questions regarding the West Virginia Municipal Police Officers and Firefighters Retirement System, please feel free to contact us in writing or by phone at the Consolidated Public Retirement Board (CPRB), Monday through Friday, 8:00 a.m. to 5:00 p.m. You may also visit our website at www.wvretirement.com.

NOTE

Information contained in this brochure illustrates CPRB's understanding of the current provisions of the West Virginia Municipal Police Officers and Firefighters Retirement System. These provisions are contained in the current plan statutes and legislative rule, and are subject to modification by the West Virginia Legislature each year. This brochure is for general guidance purposes only. In the event there is a discrepancy between information contained in this brochure and WV Code and Rules, the language in the Code and Rules shall prevail.