

# AGENDA

## Municipal Pensions Oversight Board Meeting of the Board Members

March 19, 2014 – 10:00 A.M.

1700 MacCorkle Avenue, SE

Eleventh Floor, Room 1174

Charleston, WV 25314

- I. Call to Order and Roll Call
- II. Approval of Minutes of Meeting on December 19, 2013
- III. Old Business
  - a. Legislative Rules Committee
    - i. Title 211, Series 1, Disability Pension Calculation
      - (a.) Passage of HB4039
      - (b.) Final Filing & Effective Date of Title 211, Series 1
- IV. New Business
  - a. February 2014 Financial Report
    - i. P-Card Expenditures (Dec 2013, Jan and Feb 2014)
  - b. Executive Director's Report
- V. Setting Date, Time and Place of Next Board Meeting
- VI. Adjournment

**MUNICIPAL PENSIONS OVERSIGHT BOARD**  
**Minutes of Meeting**  
**March 19, 2014**

ORIGINAL

The Municipal Pensions Oversight Board (MPOB) met on March 19, 2013, at 10:00 a.m. at 1700 MacCorkle Ave. SE, Charleston, West Virginia. The Chair, Mr. Neddo, called the meeting to order and declared a quorum was present.

**ATTENDEES**

**Board Members:**

- Lisa Dooley, absent
- Jeffrey Fleck, present
- John Kee, present
- Donald Lucci, present
- Stephen Neddo, present
- Craig Slaughter, absent
- Darren Williams, absent
- Seth Wilson, present - by teleconference

**General Counsel:**

- Kelli Talbott, Chief Counsel Attorney General's Office, present

**Staff:**

- LeAnne Neccuzi, Administrative Assistant
- Les Smith, Accountant
- Blair Taylor, Executive Director

**Guests:**

- Jason Matthews

**Minute Taker:**

- LeAnne Neccuzi

**APPROVAL OF MINUTES**

Minutes for the MPOB meeting on December 19, 2013 were presented for approval. *Motion: Moved by Mr. Fleck; Seconded by Mr. Kee; Passed unanimously:*

**RESOLVED, that the minutes of the December 19, 2013, MPOB meeting be accepted with additional information added.**



ORIGINAL

**LEGISLATIVE RULES COMMITTEE**

Mr. Taylor reported that the Legislature passed **HB 4039** which was the “bundled” rules bill. It contains the MPOB’s rule, **Title 211, Series 1**, for Calculation for Disability Pensions. It has been sent to the governor for his signature. He has 15 days from the end of the session (including any extended session) to review the bill. Once he has signed the bill, then the MPOB will have to submit the final version of the rule with the West Virginia Secretary of State’s Office. If the Governor does not sign or veto the bill within the timeframe, the bill becomes law without his signature. Mr. Neddo recommended that a motion be made to allow the MPOB to file the final bill upon receipt of signature from the Governor. *Motion: Moved by Mr. Lucci; Seconded by Mr. Fleck; Passed unanimously:*

**RESOLVED, to allow Blair Taylor, Executive Director, to file Rule Title 211, Series 1, contained in HB 4039, with the West Virginia Secretary of State’s Office. It will be filed in its final form with the approval date being 30 days from the time that it is filed.**

**FINANCIAL REPORT AND P-CARD EXPENDITURES**

Mr. Smith presented the financial report for February 2014<sup>i</sup> and the p-card expenditures<sup>ii</sup> for December 2013, January and February 2014. *MOTION: Moved by Mr. Kee; Seconded by Mr. Lucci; Passed unanimously.*

**RESOLVED, that the MPOB accept the February 2014 financial report as written and approve the p-card expenditures for December 2013, January 2014 and February 2014.**

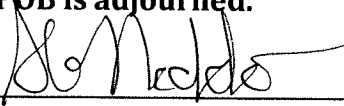
**EXECUTIVE DIRECTOR’S REPORT**

Mr. Taylor presented his report. He reported that there are eight active disability applications. He will be conducting training in Martinsburg on April 18th with their Fire Pension trustees. He reported that the final amount that was not drawn down from the September 2012 allocation is \$230,452.88 and will be reallocated in the September 2014 allocation. There are six plans who must receive additional funding from their municipalities before they can grant COLAs starting July 1, 2014. Those plans will receive explicit letters indicating that without the additional

payments, no COLA may be granted to retirees. Plans continue to provide GRS with data so that they may start the actuarial study as of July 1, 2013.

**ADJOURNMENT** - Having concluded its business, the meeting adjourned. *MOTION: Moved by Mr. Fleck; Seconded by Mr. Lucci; Passed unanimously:*

**RESOLVED, that the meeting of the MPOB is adjourned.**

  
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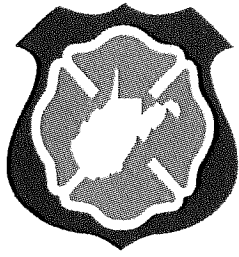
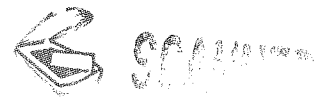
Stephen Neddo, Chairman

Minutes approved 6/19/14  
(date)

<sup>i</sup> Financial Report – February 2014

<sup>ii</sup> P-Card Expenditures Report

 **ORIGINAL**



# Municipal Pensions Oversight Board

Financial Report

28-Feb-14

 ORIGINAL

**MUNICIPAL PENSIONS OVERSIGHT BOARD  
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MUNICIPAL PENSIONS OVERSIGHT BOARD  
 BALANCE SHEET  
 28-Feb-14



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ORIGINAL

<u>Assets</u>		
Cash	2,343.55	
Investments	24,666,125.33	
Total Cash	24,668,468.88	24,668,468.88
Premium Tax Receivable		2,805,361.78
Fixed Assets		
Furnishings & Equipment	19,847.99	
Leasehold Improvements	16,405.00	
Less: Accumulated Depreciation	(15,338.07)	
Total Fixed Assets	20,914.92	20,914.92
Total Assets		27,494,745.58
<u>Liabilities</u>		
Accounts Payable		4,910.65
Compensated Absences		18,651.78
Other Post Employment Benefits		4,301.29
Pension Plans Payable		256,111.19
<u>Net Position</u>		
Cy 2011 (9/1/12 Allocation expires 2/28/14)	230,452.88	
CY 2012 (9/1/13 Allocation expires 2/28/15)	7,868,565.43	
CY 2013 (9/1/14 Allocation expires 2/28/16)	16,382,554.13	
CY 2014 (9/1/15 Allocation expires 2/28/17)	2,729,198.23	
Total Equity	27,210,770.67	27,210,770.67
Total Liabilities & Equity		27,494,745.58

**MUNICIPAL PENSIONS OVERSIGHT BOARD  
COMPARATIVE STATEMENT OF REVENUES AND EXPENSES**

	FY 2014		FY 2013	
	February	FYTD Total	February	FYTD Total
<b>Revenue</b>				
Insurance Premium Tax	1,402,680.89	11,233,986.06	1,388,592.66	11,016,107.55
Interest on Investments	2,874.76	21,815.53	3,235.14	26,240.46
<b>Total Revenue</b>	<b>1,405,555.65</b>	<b>11,255,801.59</b>	<b>1,391,827.80</b>	<b>11,042,348.01</b>
<b>Expenses</b>				
Personal Services	16,601.00	132,808.00	16,434.00	131,472.00
Increment		4,200.00	0.00	3,030.41
Personnel Fees		150.00	0.00	150.00
FICA	1,191.74	9,855.22	1,184.28	9,706.06
Public Employees Ins	647.00	5,176.00	640.00	5,120.00
Workers Comp		300.00	0.00	680.00
Pension & Retirement	2,407.14	19,866.12	2,300.76	18,830.34
PEIA 1%		0.00	0.00	0.00
Annual Leave Expense	219.29	622.12	0.00	0.00
OPEB Remaining Contribution	94.00	752.00	0.00	0.00
OPEB	176.00	1,408.00	178.00	1,424.00
<b>Total Salary &amp; Benefits</b>	<b>21,336.17</b>	<b>175,137.46</b>	<b>20,737.04</b>	<b>170,412.81</b>
Office Expense		753.89	159.00	753.21
Printing & Binding		0.00	0.00	0.00
Office Rent	889.88	7,119.04	889.88	7,119.04
Telecommunications	4,150.47	5,079.22	153.85	1,318.29
Contractual & Professional	26,390.00	149,423.85	2,231.00	209,748.25
Travel		3,292.31	664.40	2,664.34
Computer Services	329.55	2,430.30	433.25	2,467.63
Machine Rentals		1,776.03	449.75	2,474.11
Association Dues		647.00	0.00	602.00
Insurance		1,515.00	0.00	1,464.00
Clothing, Household & Rec Supplies		0.00	0.00	0.00
Advertising & Promotional		536.83	0.00	0.00
Cellular Charges	52.18	416.90	54.18	434.52
Hospitality		3,975.78	156.00	536.40
Training & Development	600.00	1,737.50	0.00	5,726.71
Postage & Freight		0.00	0.00	243.92
Computer Supplies		304.46	0.00	536.00
Other Int & Penalties		0.00	0.00	0.00
Miscellaneous		56.48	0.00	122.12
Miscellaneous Equipment		0.00	0.00	0.00
<b>Total Current Expense</b>	<b>32,412.08</b>	<b>179,064.59</b>	<b>5,191.31</b>	<b>236,210.54</b>
Bank Costs		0.00	0.00	30.00
Medical Payments	1,400.00	12,925.00	300.00	4,550.00
Depreciation	693.33	5,450.07	659.20	5,273.60
<b>Total Expenses</b>	<b>55,841.58</b>	<b>372,577.12</b>	<b>26,887.55</b>	<b>416,476.95</b>
<b>Revenues over (under) Expenses</b>	<b>1,349,714.07</b>	<b>10,883,224.47</b>	<b>1,364,940.25</b>	<b>10,625,871.06</b>






ORIGINAL

MUNICIPAL PENSIONS OVERSIGHT BOARD  
STATEMENT OF CASH FLOW  
FOR EIGHT MONTHS ENDING  
28-Feb-14

Cash received from Premium Tax	8,428,624.28
Cash Received from Investments	21,815.53
Cash paid to employees	(173,763.34)
Cash paid for operations	(256,901.38)
Net cash from operating activities	<u>8,019,775.09</u>
Payments to police & fire pension plans	<u>(12,108,622.78)</u>
Decrease in cash	(4,088,847.69)
Cash at beginning of fiscal year	<u>28,757,316.57</u>
Cash for the eight months ending February 28, 2014	<u><u>24,668,468.88</u></u>

SUPPLEMENTAL INFORMATION

MUNICIPAL PENSIONS OVERSIGHT BOARD  
Budget vs Actual Comparison  
Cash Basis Supplemental Information


Obj	Description	FY 2014			FY 2013		
		Budget	Total Expended	Budget Balance	Budget	Total Expended	Budget Balance
<b>Personal Services &amp; Benefits</b>							
1	Personal Services	210,000.00	132,808.00	77,192.00	210,000.00	131,472.00	78,528.00
4	Increment	4,200.00	4,200.00	0.00	4,140.00	3,030.41	1,109.59
10	Personnel Fees	150.00	150.00	0.00	150.00	150.00	0.00
11	FICA	16,386.00	9,855.22	6,530.78	16,065.00	9,706.06	6,358.94
12	Public Employees Ins	7,680.00	5,176.00	2,504.00	7,476.00	5,120.00	2,356.00
14	Workers Comp	680.00	300.00	380.00	1,360.00	680.00	680.00
16	Pension & Retirement	31,059.00	19,866.12	11,192.88	29,400.00	18,830.34	10,569.66
110	PEIA 1%	2,100.00	0.00	2,100.00	1,972.00	0.00	1,972.00
160	OPEB	2,112.00	1,408.00	704.00	2,136.00	1,424.00	712.00
<b>Total Personal Services &amp; Benefits</b>		<b>274,367.00</b>	<b>173,763.34</b>	<b>100,603.66</b>	<b>272,699.00</b>	<b>170,412.81</b>	<b>102,286.19</b>
<b>Current Expenses</b>							
20	Office Expense	1,500.00	776.22	723.78	2,320.00	613.19	1,706.81
21	Printing & Binding	0.00	0.00	0.00	500.00	0.00	500.00
22	Office Rent	10,679.00	7,119.04	3,559.96	10,679.00	7,119.04	3,559.96
24	Telecommunications	2,400.00	954.03	1,445.97	2,400.00	1,277.04	1,122.96
25	Contractual & Professional	400,000.00	218,671.35	181,328.65	435,000.00	236,219.25	198,780.75
26	Travel	4,500.00	3,433.31	1,066.69	10,000.00	2,719.34	7,280.66
27	Computer Services	4,000.00	2,519.97	1,480.03	8,000.00	2,332.30	5,667.70
30	Machine Rentals	4,000.00	1,901.92	2,098.08	2,000.00	2,359.30	(359.30)
31	Association Dues	752.00	647.00	105.00	752.00	602.00	150.00
32	Insurance	2,019.00	1,515.00	504.00	1,950.00	1,464.00	486.00
34	Clothing, Household & Rec Supplies	0.00	0.00	0.00	50.00	0.00	50.00
35	Advertising & Promotional	0.00	514.50	(514.50)	0.00	0.00	0.00
41	Cellular Charges	648.00	415.82	232.18	600.00	489.68	110.32
42	Hospitality	1,500.00	3,975.78	(2,475.78)	5,916.00	565.80	5,350.20
51	Miscellaneous	1,000.00	56.48	943.52	500.00	125.11	374.89
52	Training & Development	10,000.00	1,221.50	8,778.50	5,000.00	5,671.71	(671.71)
53	Postage & Freight	500.00	0.00	500.00	900.00	224.94	675.06
54	Computer Supplies	1,000.00	1,554.46	(554.46)	1,000.00	536.00	464.00
56	Attorney Legal Service	50,000.00	0.00	50,000.00	50,000.00	0.00	50,000.00
57	Attorney Reimbursable Expense	5,000.00	0.00	5,000.00	5,000.00	0.00	5,000.00
58	Miscellaneous Equipment	2,000.00	0.00	2,000.00	2,000.00	0.00	2,000.00
<b>Total Current Expense</b>		<b>501,498.00</b>	<b>245,276.38</b>	<b>256,221.62</b>	<b>544,567.00</b>	<b>262,318.70</b>	<b>282,248.30</b>
<b>Other Disbursements</b>							
89	Bank Cost		0.00	0.00		30.00	(30.00)
111	Counties & Municipalities	16,900,000.00	12,108,622.78	4,791,377.22	25,000,000.00	10,272,594.25	14,727,405.75
156	Medical Exam Payments	8,000.00	11,625.00	(3,625.00)	13,000.00	4,250.00	8,750.00
<b>Total Other Disbursements</b>		<b>16,908,000.00</b>	<b>12,120,247.78</b>	<b>4,787,752.22</b>	<b>25,013,000.00</b>	<b>10,276,874.25</b>	<b>14,736,125.75</b>
<b>Total Disbursements</b>		<b>17,683,865.00</b>	<b>12,539,287.50</b>	<b>5,144,577.50</b>	<b>25,830,266.00</b>	<b>10,709,605.76</b>	<b>15,120,660.24</b>

**MUNICIPAL PENSIONS OVERSIGHT BOARD**

Supplemental Allocation Detail

September 2013

Expires 2/28/2015

Department	Allocation	Expended	Balance
<b><u>Full-Time Police Departments</u></b>			
Beckley	\$442,695.44	\$147,550.39	\$295,145.05
Belle	\$30,564.21	\$21,486.64	\$9,077.57
Bluefield	\$190,232.20	\$0.00	\$190,232.20
Charleston	\$1,528,827.60	\$1,019,218.40	\$509,609.20
Charles Town	\$11,464.38	\$5,756.27	\$5,708.11
Chester	\$43,531.42	\$0.00	\$43,531.42
Clarksburg	\$392,379.88	\$271,526.88	\$120,853.00
Dunbar	\$111,675.71	\$0.00	\$111,675.71
Elkins	\$86,671.49	\$0.00	\$86,671.49
Fairmont	\$323,707.25	\$215,848.00	\$107,859.25
Grafton	\$51,574.77	\$0.00	\$51,574.77
Huntington	\$960,453.32	\$476,769.04	\$483,684.28
Logan	\$51,832.01	\$0.00	\$51,832.01
Martinsburg	\$417,919.22	\$417,919.22	\$0.00
Morgantown	\$563,104.35	\$375,421.68	\$187,682.67
Moundsville	\$140,957.86	\$140,957.86	\$0.00
Nitro	\$131,572.92	\$131,572.92	\$0.00
Oak Hill	\$105,291.77	\$0.00	\$105,291.77
Parkersburg	\$560,890.25	\$0.00	\$560,890.25
Princeton	\$164,760.78	\$164,760.78	\$0.00
Point Pleasant	\$65,246.94	\$0.00	\$65,246.94
Saint Albans	\$193,801.87	\$96,900.94	\$96,900.93
South Charleston	\$314,227.33	\$0.00	\$314,227.33
Star City	\$41,349.63	\$0.00	\$41,349.63
Vienna	\$143,899.34	\$143,899.34	\$0.00
Weirton	\$340,726.25	\$0.00	\$340,726.25
Welch	\$51,255.07	\$51,255.07	\$0.00
Weston	\$41,469.92	\$0.00	\$41,469.92
Westover	\$55,317.11	\$0.00	\$55,317.11
Wheeling	\$783,863.51	\$548,704.45	\$235,159.06
Williamson	\$60,253.79	\$25,107.75	\$35,146.04
<b><u>Full-Time Fire Departments</u></b>			
Beckley	\$374,005.57	\$124,656.06	\$249,349.51
Bluefield	\$194,122.53	\$0.00	\$194,122.53
Charleston	\$1,544,506.66	\$1,029,671.12	\$514,835.54
Clarksburg	\$407,276.02	\$281,468.47	\$125,807.55
Fairmont	\$403,858.73	\$269,293.00	\$134,565.73
Huntington	\$1,036,721.78	\$520,434.34	\$516,287.44
Martinsburg	\$315,187.82	\$315,187.82	\$0.00
Morgantown	\$435,044.14	\$306,749.62	\$128,294.52
Moundsville	\$65,589.29	\$65,589.29	\$0.00
Parkersburg	\$598,316.82	\$0.00	\$598,316.82
South Charleston	\$358,008.20	\$0.00	\$358,008.20
Wheeling	\$876,650.09	\$613,655.07	\$262,995.02
<b><u>Full-Time/Part-Time Fire Department</u></b>			
Dunbar	\$135,385.78	\$0.00	\$135,385.78
Elkins	\$30,086.53	\$0.00	\$30,086.53
Grafton	\$35,657.00	\$0.00	\$35,657.00
Logan	\$58,932.42	\$0.00	\$58,932.42
Nitro	\$112,299.03	\$112,299.03	\$0.00
Princeton	\$117,235.71	\$117,235.71	\$0.00
Saint Albans	\$199,934.97	\$99,967.48	\$99,967.49
Weirton	\$198,015.38	\$0.00	\$198,015.38
Weston	\$32,880.50	\$0.00	\$32,880.50
Williamson	\$82,625.53	\$34,430.06	\$48,195.51
<b>Totals</b>	<b>\$16,013,858.09</b>	<b>\$8,145,292.70</b>	<b>\$7,868,565.43</b>

## MUNICIPAL PENSIONS OVERSIGHT BOARD

## Supplemental Allocation Detail

September 2012

Expires 2/28/2014

Department	Allocation	Expended	Balance
<b><u>Full-Time Police Departments</u></b>			
Beckley	\$438,923.73	\$438,923.73	\$0.00
Belle	\$39,754.02	\$39,754.02	\$0.00
Bluefield	\$219,123.60	\$219,123.60	\$0.00
Charleston	\$1,654,567.39	\$1,654,567.39	\$0.00
Charles Town	\$13,681.91	\$13,681.91	\$0.00
Chester	\$45,899.13	\$45,899.13	\$0.00
Clarksburg	\$438,862.67	\$438,862.67	\$0.00
Dunbar	\$119,849.37	\$119,849.37	\$0.00
Elkins	\$88,576.04	\$88,576.04	\$0.00
Fairmont	\$342,567.85	\$342,567.85	\$0.00
Grafton	\$54,087.31	\$54,087.31	\$0.00
Huntington	\$1,026,327.38	\$1,026,327.38	\$0.00
Logan	\$66,947.35	\$35,723.11	\$31,224.24
Martinsburg	\$438,716.18	\$438,716.18	\$0.00
Morgantown	\$577,834.14	\$577,834.14	\$0.00
Moundsville	\$146,808.09	\$146,808.09	\$0.00
Nitro	\$136,633.62	\$136,633.62	\$0.00
Oak Hill	\$109,422.36	\$0.00	\$109,422.36
Parkersburg	\$618,739.60	\$618,739.60	\$0.00
Princeton	\$169,853.27	\$169,853.27	\$0.00
Point Pleasant	\$68,122.27	\$6,859.91	\$61,262.36
Saint Albans	\$180,588.44	\$180,588.44	\$0.00
South Charleston	\$350,364.04	\$350,364.04	\$0.00
Star City	\$41,205.28	\$41,205.28	\$0.00
Vienna	\$150,929.20	\$150,929.20	\$0.00
Weirton	\$363,020.84	\$363,020.84	\$0.00
Welch	\$42,753.40	\$42,753.40	\$0.00
Weston	\$39,053.63	\$39,053.63	\$0.00
Westover	\$71,883.55	\$71,883.55	\$0.00
Wheeling	\$857,488.12	\$857,488.12	\$0.00
Williamson	\$67,267.11	\$67,267.11	\$0.00
<b><u>Full-Time Fire Departments</u></b>			
Beckley	\$401,933.22	\$401,933.22	\$0.00
Bluefield	\$209,244.37	\$209,244.37	\$0.00
Charleston	\$1,732,720.22	\$1,732,720.22	\$0.00
Clarksburg	\$438,151.16	\$438,151.16	\$0.00
Fairmont	\$432,790.66	\$432,790.66	\$0.00
Huntington	\$1,108,964.01	\$1,108,964.01	\$0.00
Martinsburg	\$330,779.54	\$330,779.54	\$0.00
Morgantown	\$460,167.54	\$460,167.54	\$0.00
Moundsville	\$74,261.83	\$74,261.83	\$0.00
Parkersburg	\$622,008.16	\$622,008.16	\$0.00
South Charleston	\$376,238.59	\$376,238.59	\$0.00
Wheeling	\$936,588.58	\$936,588.58	\$0.00
<b><u>Full-Time/Part-Time Fire Department</u></b>			
Dunbar	\$146,730.42	\$146,730.42	\$0.00
Elkins	\$33,026.15	\$33,026.15	\$0.00
Grafton	\$41,778.02	\$41,778.02	\$0.00
Logan	\$62,486.69	\$33,942.77	\$28,543.92
Nitro	\$114,829.36	\$114,829.36	\$0.00
Princeton	\$126,112.58	\$126,112.58	\$0.00
Saint Albans	\$191,579.85	\$191,579.85	\$0.00
Weirton	\$206,660.30	\$206,660.30	\$0.00
Weston	\$37,252.56	\$37,252.56	\$0.00
Williamson	\$91,765.57	\$91,765.56	\$0.01
<b>Totals</b>	<b>\$17,155,920.27</b>	<b>\$16,925,467.38</b>	<b>\$230,452.87</b>

**MUNICIPAL PENSIONS OVERSIGHT BOARD  
CASH RECONCILIATION  
Supplemental Information**

Total Cash & Investments per bank (WVFIMS) @ 2/28/14 \$24,668,468.88

Outstanding Items:

Doc Id

Vendor

Amount

Total Outstanding Items \$0.00

Total Cash & Investments per book @ 2/28/14 \$24,668,468.88

MUNICIPAL PENSIONS OVERSIGHT BOARD  
Accounts Payable  
Supplemental Information  
as of February 28, 2014

RECEIVED  
ORIGINAL

	<u>Non-Pcard</u>	<u>Pcard</u>	<u>Total</u>
24 Telecommunications	4,150.47		4,150.47
25 Contractual & Professional	140.00		140.00
27 Computer Services	193.00		193.00
41 Cellular Charges		52.18	52.18
52 Training & Development		375.00	375.00
	<u>4,483.47</u>	<u>427.18</u>	<u>4,910.65</u>

MPOB Purchasing Card Review/Audit Record

Cardholder Karen L. Neccuzzi

Billing Cycle Jan-14

Page 1 of 2

Transaction Limit \$5,000.00 Monthly Limit \_\_\_\_\_

Reviewer: \_\_\_\_\_

Item	Trans Date	Vendor	Brief Item Description	Transaction Amount	Itemized Receipt/Ticket Y/N	S Document Number	Receiving Report Y/N	R* D* C*	Statewide Contract Used Y/N**	State Contract Number Used	If no SWC used, Bids Sought or Required Y/N
1	12/11/2013	Corporate Identity	MPOB Pens with logo	\$536.83 \$536.83	Y	S008429881	Y	R			
2	12/16/2013	Office Max	Office Supplies Ribbon for Date Stamper Wrong one - returned	-\$22.33 -\$22.33	Y	S008438151	Y	R	N	Office10	
3	12/19/2013	Amazon Marketplace	Ribbon for Widmer Date Stamper	\$7.77 \$7.77	Y	s8445328	Y	R			
4	12/23/2013	Bridge Road Bistro	Water for MPOB Meeting on 12/19/13	\$15.98 \$15.98	Y	s008450642	Y	R	Y		
5	12/	Ricoh	Copier Rental December 2013 502857607 Color and BW Copies November 2013	\$270.07 \$270.07	Y	S008459586	Y	R	Y	digcop09G	
			Total	\$808.32							

\*R - Reconciled/D - Disputed/C - Carryover from prev. month

\*\* If "N", Review must provide discrepancy Listing Form

Cardholder Certification/Date: Karen L. Neccuzzi 1/15/14

Reviewer-Auditor Certification/Date: Karen L. Neccuzzi 1/14/14

I hereby certify that the items hereon were received, properly accounted for and reviewed for compliance in accordance with purchasing rules and SAO Purchase Card Payment Procedures. Discrepancies/compliance issues, if applicable, are attached listing the procedure infraction and response from cardholder to correct future compliance issues.

June 2010



MPOB Purchasing Card Review/Audit Record

Cardholder Karen L. Neccuzzi

Billing Cycle FEB Jan-14

Page 1 of 1

Transaction Limit \$5,000.00 Monthly Limit \_\_\_\_\_

Reviewer: \_\_\_\_\_

Item	Trans Date	Vendor	Brief Item Description	Transaction Amount	Itemized Receipt/Del Ticket Y/N	S Document Number	Receiving Report Y/N	R* D* C*	Statewide Contract Used Y/N**	State Contract Number Used	If no SWC used, Bids Sought or Required Y/N
1	1/6/2014	ATTM	Cell phone service for L. Smith 932-9132	52.10	Y	S8461388	Y	R		CPHONE07B	
			Acct 287245126564 110313-120213	52.10							
2	1/9/2014	WV Prison Industries	8 1/2 x 11 copy paper MPOB1249	105.60	Y	S8467792	Y	R			N
			Order placed (3 cases)	105.60	Y						
3	1/9/2014	WV Prison Industries	8 1/2 x 11 copy paper MPOB1259	105.60	Y	S8467791	Y	R			
			Order placed (3 cases)	105.60	Y						
4	1/10/2014	Leader Technologies	Conference Call charges - 11/21/13	3.95	Y	s008470300	Y	R			
			Legislative Rule Meeting	3.95	Y						
5	1/10/2014	Leader Technologies	Conference Call Charges - 12/19/13	26.91	Y	s008470301	Y	R			
				26.91	Y						
6	1/15/2014	LabelValue.com	Labels for Label Maker	43.40	Y	S8478863	Y	R			
			MPOB 1267	43.40	Y						
7	1/20/2014	ATTM	Cell phone service for L. Smith 932-9132	52.18	Y	S008487178	Y	R		CPHONE07B	
			Acct 287245126564 120313-010214	52.18	Y						
8	1/20/2014	Ricoh	Copier Rent January 2014	138.48	Y	S008487177	Y	R		DIGCOP09G	
			Color Copies	135.94	Y		Y	R			
			BW Copies	15.41	Y		Y	R			
				289.83							
9	1/21/2014	Office Max	Folders/2 Calendars	50.08	Y	s8489897	Y	R		SWCoffice10	
			MPOB1267	50.08	Y						
				729.65							

\*R - Reconciled/D - Disputed/C - Carryover from prev. month

\*\* If "N", Review must provide discrepancy Listing form

Cardholder Certification/Date: Karen L. Neccuzzi 2/18/14 Reviewer-Auditor Certification/Date: John M. Dunne 2/18/14

I hereby certify that the items hereon were received, properly accounted for and reviewed for compliance in accordance with purchasing rules and SAO Purchase Card Payment Procedures. Discrepancies/compliance issues, if applicable, are attached listing the procedure infraction and response from cardholder to correct future compliance issues.



MPOB Purchasing Card Review/Audit Record

Cardholder Karen L. Neccuzzi

Billing Cycle Mar-14

Transaction Limit \$5,000.00 Monthly Limit \_\_\_\_\_

Reviewer: \_\_\_\_\_

Item	Trans Date	Vendor	Brief Item Description	Transaction Amount	Itemized Receipt/Del Ticket Y/N	S Document Number	Receiving Report Y/N	R* D* C*	Statewide Contract Used Y/N**	State Contract Number Used	If no SWC used, Bids Sought or Required Y/N
1	2/27/2014	Intl Assoc of Admin Professionals	Registration for CAP Test - Training/Certification L. Neccuzzi	275.00 275.00	Y	S008562201	Y	R			N
2	2/21/2014	ATT Bill Payment	Cellular service for L. Smith Acct 287245126564 01/03/14-02/02/14	52.18 52.18	Y	S008551265	Y	R		cphone13A	
3	2/14/2014	WVSU	Registration - CAP Class Training for CAP Exam on 5/3/14	100.00 100.00	Y	S008539092	Y	R			
9				427.18							

\*R - Reconciled/D - Disputed/C - Carryover from prev. month

\*\* If "N", Review must provide discrepancy Listing form

*Karen L. Neccuzzi* 3/2/14

Reviewer-Auditor Certification/Date: \_\_\_\_\_

*Talia M. Owen* 3/12/14

Cardholder Certification/Date:

hereby certify that the items hereon were received, properly accounted for and reviewed for compliance in accordance with purchasing rules and SAO Purchase Card Payment Procedures. Discrepancies/compliance issues, if applicable, are attached listing the procedure infraction and response from cardholder to correct future compliance issues.

# AGENDA

## Municipal Pensions Oversight Board Meeting of the Board Members

June 19, 2014 – 2:00 P.M.  
1700 MacCorkle Avenue, SE  
Eleventh Floor, Room 1170  
Charleston, WV 25314

- I. Call to Order and Roll Call
- II. Approval of Minutes of Meeting on March 19, 2013
- III. Old Business
  - a. Legislative Rules Committee
    - i. Title 211, Series 1, Disability Pension Calculation
      - (a.) Final Filed March 28, 2014 & Effective Date April 28, 2014
  - b. Format of Quarterly Reports from Financial Advisors
    - i. Document Review and Approval
  - c. MPOB Investment Policy
- IV. New Business
  - a. May 2014 Financial Report
    - i. P-Card Expenditures (Mar, Apr, and May 2014)
  - b. Personnel
  - c. Fall 2014 Training Topics
  - d. Executive Director's Report
- V. Setting Date, Time and Place of Next Board Meeting
- VI. Adjournment



**MUNICIPAL PENSIONS OVERSIGHT BOARD**  
**Minutes of Meeting**  
**June 19, 2014**

The Municipal Pensions Oversight Board (MPOB) met on June 19, 2013, at 2:00 p.m. at 1700 MacCorkle Ave. SE, Charleston, West Virginia. The Chair, Mr. Neddo, called the meeting to order and declared a quorum was present.

**ATTENDEES**

**Board Members:**

- Lisa Dooley, present
- Jeffrey Fleck, present, left meeting at 3:30 p.m.
- John Kee, present
- Donald Lucci, present – by teleconference
- Stephen Neddo, present
- Craig Slaughter, absent
- Darren Williams, absent
- Seth Wilson, present - by teleconference

**General Counsel:**

- Kelli Talbott, Chief Counsel Attorney General's Office, present

**Staff:**

- LeAnne Neccuzi, Administrative Assistant
- Les Smith, Accountant
- Blair Taylor, Executive Director

**Minute Taker:**

- LeAnne Neccuzi

**APPROVAL OF MINUTES**

Minutes for the MPOB meeting on March 19, 2014 were presented for approval. *Motion: Moved by Mr. Fleck; Seconded by Mr. Kee; Passed unanimously:*

**RESOLVED, that the minutes of the March 19, 2014, MPOB meeting be approved as written.**

### **LEGISLATIVE RULES COMMITTEE**

Mr. Taylor reported that **Legislative Rule – Title 211, Series 1**, for Disability Pension Calculation was filed with the Secretary of State’s Office on March 28, 2014 and went into effect on April 28, 2014. Subsequent to the filing, he also sent the final filing of Legislative Rule Title 211, Series 1 to all pension secretaries, municipal trustees, and municipal treasurers of the local plans. The final filing also has been posted to the MPOB website. Pension secretaries are being reminded of the new rule when Mr. Taylor sends letters to the pension secretaries as part of the disability process used by the MPOB.

### **QUARTERLY REPORT FOR FINANCIAL ADVISORS**

Mr. Lucci discussed the process for designing the format for the Quarterly Reports from Financial Advisors. Mr. Lucci reported he worked with Mr. Taylor and Mr. Smith to design the draft form and Mr. Slaughter reviewed and gave his approval for the form prior to it being presented to the Board. A completed worksheet breaks down all of the costs associated with the various different types of investments, whether it is consulting, custody, mutual funds, transaction costs or other types of fees on a quarterly basis. West Virginia Code requires financial advisors disclose all of this information quarterly to the MPOB. Mr. Taylor’s recommendation to the Board was to let staff contact each local board, get the name, address and contact information of their financial advisor. The MPOB would send a letter to each financial advisor stating the requirements of the WV Code and provide the spreadsheet for advisors to use to remit information to the MPOB quarterly.

*Motion: Moved by Mr. Lucci; Seconded by Ms. Dooley; Passed unanimously:*

***RESOLVED, that the MPOB accepts the format of the cost analysis that we have presented in front of you.***

### **MPOB INVESTMENT POLICY**

Mr. Taylor explained that he and Mr. Lucci are still collaborating on the Investment Policy and are hoping to provide a report at the next quarterly MPOB meeting.

## **PERSONNEL**

Mr. Neddo stated that he would like to go out of order of the original agenda and proceed to the item Personnel. He requested a motion be made to go into executive session. *Motion: Moved by Mr. Kee; Seconded by Mr. Fleck; Passed unanimously:*

**RESOLVED, that the MPOB go into Executive Session to discuss personnel matters.**

At 2:10 p.m., the MPOB excused the MPOB staff, with exception to Mr. Taylor. After a brief period, the MPOB also excused Mr. Taylor. The MPOB invited the staff to rejoin the meeting at 3:30 p.m.

*Motion: Moved by Ms. Dooley; Seconded by Mr. Kee; Passed unanimously:*

**RESOLVED, that the MPOB go back into regular session with no decisions having been made.**

*Motion: Moved by Ms. Dooley; Seconded by Mr. Kee; Passed unanimously:*

**RESOLVED, that after receiving the reviews of staff, that the MPOB implement a merit based, 2% salary increase for staff for fiscal year 2014/2015.**

## **FINANCIAL REPORT AND P-CARD EXPENDITURES**

Mr. Smith presented the financial report for May 2014<sup>i</sup> and the p-card expenditures<sup>ii</sup> for March, April and May 2014. *MOTION: Moved by Mr. Kee; Seconded by Mr. Fleck; Passed unanimously.*

**RESOLVED, that the MPOB accept the May 2014 financial report as written and approve the p-card expenditures for March, April, and May 2014.**

Mr. Fleck left the meeting at 3:35 p.m.

## **FALL 2014 TRAINING TOPICS**

Mr. Taylor asked Board members for ideas on what topics the MPOB could focus on for the Fall 2014 training. After a brief discussion, Ms. Dooley stated she would check with her staff at the WV Municipal League to see if municipalities had suggested any topics. Chairman Neddo indicated he

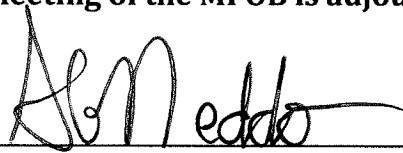
would approach the state FOP for ideas too. Topics discussed included Qualified Domestic Relations Orders, the new Pension Disability Calculation rule, and how local boards can interpret the new financial advisor form adopted by the Board.

**EXECUTIVE DIRECTOR'S REPORT**

Mr. Taylor presented his report. He briefly spoke about the COLA letters that were sent to all pension plans, both those that are able to grant COLAs and those that cannot grant COLAs to their retirees without their respective municipality contributing additional funds to the pension plan. The letters were explicit in stating whether COLAs were to be or were not to be granted to retirees and survivors. Mr. Taylor indicated every GRS actuarial study will be completed during August and September 2014. The bulk of the studies will be completed prior to the end of August with 5 or 6 not being finished until after the first of September. Mr. Taylor discussed a spreadsheet showing how frequently municipal treasurers are drawing down state funds on behalf of municipal pension plans. The data shows many of the plans are drawing funds down earlier in the cycle which puts cash into their investment manager's control which generally allows for greater rates of return on the plan. Finally Mr. Taylor pointed out a couple of written articles that contain information about the MPOB and the state of municipal pensions in WV.

**ADJOURNMENT** - Having concluded its business, the meeting adjourned. *MOTION: Moved by Mr. Kee; Seconded by Ms. Dooley; Passed unanimously:*

***RESOLVED, that the June 19, 2014 meeting of the MPOB is adjourned.***

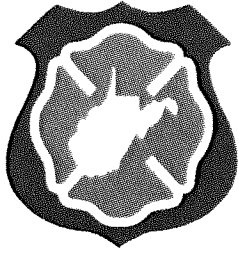


Stephen Neddo, Chairman

Minutes approved 9/11/14  
(date)

<sup>i</sup> Financial Report – May 2014

<sup>ii</sup> P-Card Expenditures Report



# **Municipal Pensions Oversight Board**

**Financial Report**

**31-May-14**



MUNICIPAL PENSIONS OVERSIGHT BOARD  
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MUNICIPAL PENSIONS OVERSIGHT BOARD  
BALANCE SHEET  
31-May-14

<u>Assets</u>		
Cash	2,451.97	
Investments	24,792,130.15	
Total Cash	24,792,130.15	24,794,582.12
 Premium Tax Receivable		 2,882,988.76
 Fixed Assets		
Furnishings & Equipment	19,847.99	
Leasehold Improvements	18,593.09	
Less: Accumulated Depreciation	(17,636.75)	
Total Fixed Assets	20,804.33	20,804.33
 Total Assets		 27,698,375.21
 <u>Liabilities</u>		
Accounts Payable	2,392.66	
Compensated Absences	18,604.51	
Other Post Employment Benefits	4,364.00	
Pension Plans Payable	196,868.42	
Total Liabilities	222,229.59	222,229.59
 <u>Net Position</u>		
Cy 2011 (9/1/12 Allocation expires 2/28/14)	230,452.88	
CY 2012 (9/1/13 Allocation expires 2/28/15)	3,668,457.83	
CY 2013 (9/1/14 Allocation expires 2/28/16)	16,382,554.13	
CY 2014 (9/1/15 Allocation expires 2/28/17)	7,194,680.78	
Total Equity	27,476,145.62	27,476,145.62
 Total Liabilities & Net Position		 27,698,375.21

MUNICIPAL PENSIONS OVERSIGHT BOARD  
COMPARATIVE STATEMENT OF REVENUES AND EXPENSES

	FY 2014		FY 2013	
	May	FYTD Total	May	FYTD Total
<b>Revenue</b>				
Insurance Premium Tax	1,441,494.38	15,787,443.25	1,430,153.94	15,465,963.46
Interest on Investments	2,986.75	30,091.03	2,909.62	34,809.30
<b>Total Revenue</b>	<b>1,444,481.13</b>	<b>15,817,534.28</b>	<b>1,433,063.56</b>	<b>15,500,772.76</b>
<b>Expenses</b>				
Personal Services	16,601.00	182,611.00	16,601.00	181,275.00
Increment		4,200.00	0.00	3,030.41
Personnel Fees		150.00	0.00	150.00
FICA	1,191.74	13,430.44	1,197.06	13,297.24
Public Employees Ins	647.00	7,117.00	640.00	7,040.00
Workers Comp		300.00	0.00	680.00
Pension & Retirement	2,407.14	27,087.54	2,324.14	25,802.76
PEIA 1%	0.00	1,992.00	0.00	1,992.00
Annual Leave Expense	1,107.81	355.56	0.00	0.00
OPEB Remaining Contribution	94.00	1,034.00	0.00	0.00
OPEB	176.00	1,936.00	178.00	1,958.00
<b>Total Salary &amp; Benefits</b>	<b>22,224.69</b>	<b>240,213.54</b>	<b>20,940.20</b>	<b>235,225.41</b>
Office Expense		822.73	0.00	1,041.55
Printing & Binding		0.00	0.00	0.00
Office Rent	889.88	9,788.68	889.88	9,788.68
Telecommunications	726.65	7,850.59	122.82	1,718.25
Contractual & Professional	28.00	163,864.20	200.00	280,748.75
Travel	553.28	3,999.54	211.32	2,875.66
Computer Services	561.95	3,624.49	143.50	3,143.28
Machine Rentals	145.55	4,185.41	125.89	3,534.68
Association Dues		647.00	0.00	602.00
Insurance		2,020.00	0.00	1,952.00
Clothing, Household & Rec Supplies		0.00	0.00	0.00
Advertising & Promotional		536.83	0.00	0.00
Cellular Charges	52.20	573.48	54.13	596.96
Hospitality		3,975.78	12.00	548.40
Training & Development		1,737.50	0.00	5,726.71
Postage & Freight		77.80	0.00	286.06
Computer Supplies		304.46	59.95	595.95
Other Int & Penalties		0.00	0.00	0.00
STO Transfer Adjustment		0.00	74,355.39	74,355.39
Miscellaneous		56.48	0.00	322.61
Miscellaneous Equipment		0.00	0.00	0.00
<b>Total Current Expense</b>	<b>2,957.51</b>	<b>204,064.97</b>	<b>76,174.88</b>	<b>387,836.93</b>
Bank Costs		0.00	0.00	30.00
Medical Payments	1,825.00	16,800.00	300.00	7,750.00
Depreciation	774.97	7,748.75	659.20	7,251.20
<b>Total Expenses</b>	<b>27,782.17</b>	<b>468,827.26</b>	<b>98,074.28</b>	<b>638,093.54</b>
<b>Revenues over (under) Expenses</b>	<b>1,416,698.96</b>	<b>15,348,707.02</b>	<b>1,334,989.28</b>	<b>14,862,679.22</b>

MUNICIPAL PENSIONS OVERSIGHT BOARD  
STATEMENT OF CASH FLOW  
FOR ELEVEN MONTHS ENDING  
31-May-14

Cash received from Premium Tax	12,904,454.49
Cash Received from Investments	30,091.03
Cash paid to employees	(238,823.98)
Cash paid for operations	(291,782.84)
Net cash from operating activities	<u>12,403,938.70</u>
 Payments to police & fire pension plans	 <u>(16,366,673.15)</u>
 Decrease in cash	 (3,962,734.45)
 Cash at beginning of fiscal year	 <u>28,757,316.57</u>
 Cash for the eleven months ending May 31, 2014	  <u><u>24,794,582.12</u></u>

SUPPLEMENTAL INFORMATION

MUNICIPAL PENSIONS OVERSIGHT BOARD

Budget vs Actual Comparison

Cash Basis Supplemental Information

Obj	Description	FY 2014			FY 2013		
		Budget	Total Expended	Budget Balance	Budget	Total Expended	Budget Balance
<b>Personal Services &amp; Benefits</b>							
1	Personal Services	210,000.00	182,611.00	27,389.00	210,000.00	181,275.00	28,725.00
4	Increment	4,200.00	4,200.00	0.00	4,140.00	3,030.41	1,109.59
10	Personnel Fees	150.00	150.00	0.00	150.00	150.00	0.00
11	FICA	16,386.00	13,430.44	2,955.56	16,065.00	13,297.24	2,767.76
12	Public Employees Ins	7,680.00	7,117.00	563.00	7,476.00	7,040.00	436.00
14	Workers Comp	680.00	300.00	380.00	1,360.00	680.00	680.00
16	Pension & Retirement	31,059.00	27,087.54	3,971.46	29,400.00	25,802.76	3,597.24
110	PEIA 1%	2,100.00	1,992.00	108.00	1,972.00	1,992.00	(20.00)
160	OPEB	2,112.00	1,936.00	176.00	2,136.00	1,958.00	178.00
<b>Total Personal Services &amp; Benefits</b>		<b>274,367.00</b>	<b>238,823.98</b>	<b>35,543.02</b>	<b>272,699.00</b>	<b>235,225.41</b>	<b>37,473.59</b>
<b>Current Expenses</b>							
20	Office Expense	1,500.00	845.06	654.94	2,320.00	1,297.62	1,022.38
21	Printing & Binding	0.00	0.00	0.00	500.00	0.00	500.00
22	Office Rent	10,679.00	9,788.68	890.32	10,679.00	9,788.68	890.32
24	Telecommunications	2,400.00	7,875.87	(5,475.87)	2,400.00	1,830.85	569.15
25	Contractual & Professional	400,000.00	233,251.70	166,748.30	435,000.00	316,919.75	118,080.25
26	Travel	4,500.00	3,664.26	835.74	10,000.00	2,956.66	7,043.34
27	Computer Services	4,000.00	3,673.21	326.79	8,000.00	3,441.20	4,558.80
30	Machine Rentals	4,000.00	4,165.75	(165.75)	2,000.00	3,617.84	(1,617.84)
31	Association Dues	752.00	647.00	105.00	752.00	602.00	150.00
32	Insurance	2,019.00	2,020.00	(1.00)	1,950.00	1,952.00	(2.00)
34	Clothing, Household & Rec Supplies	0.00	0.00	0.00	50.00	0.00	50.00
35	Advertising & Promotional	0.00	514.50	(514.50)	0.00	0.00	0.00
41	Cellular Charges	648.00	572.38	75.62	600.00	606.19	(6.19)
42	Hospitality	5,500.00	3,975.78	1,524.22	5,916.00	721.80	5,194.20
51	Miscellaneous	1,000.00	56.48	943.52	500.00	125.11	374.89
52	Training & Development	10,000.00	1,519.50	8,480.50	5,000.00	5,671.71	(671.71)
53	Postage & Freight	500.00	77.80	422.20	900.00	276.46	623.54
54	Computer Supplies	2,000.00	1,554.46	445.54	1,000.00	536.00	464.00
56	Attorney Legal Service	28,000.00	0.00	28,000.00	50,000.00	0.00	50,000.00
57	Attorney Reimbursable Expense	5,000.00	0.00	5,000.00	5,000.00	0.00	5,000.00
58	Miscellaneous Equipment	2,000.00	0.00	2,000.00	2,000.00	0.00	2,000.00
<b>Total Current Expense</b>		<b>484,498.00</b>	<b>274,202.43</b>	<b>210,295.57</b>	<b>544,567.00</b>	<b>350,343.87</b>	<b>194,223.13</b>
<b>Other Disbursements</b>							
89	Bank Cost		0.00	0.00		30.00	(30.00)
111	Counties & Municipalities	21,900,000.00	15,962,806.26	5,937,193.74	25,000,000.00	15,043,633.97	9,956,366.03
156	Medical Exam Payments	25,000.00	14,975.00	10,025.00	13,000.00	7,450.00	5,550.00
157	Leasehold Improvements	0.00	2,188.09	(2,188.09)	0.00	0.00	0.00
<b>Total Other Disbursements</b>		<b>21,925,000.00</b>	<b>15,979,969.35</b>	<b>5,945,030.65</b>	<b>25,013,000.00</b>	<b>15,051,113.97</b>	<b>9,961,886.03</b>
<b>Total Disbursements</b>		<b>22,683,865.00</b>	<b>16,492,995.76</b>	<b>6,190,869.24</b>	<b>25,830,266.00</b>	<b>15,636,683.25</b>	<b>10,193,582.75</b>

MUNICIPAL PENSIONS OVERSIGHT BOARD

Supplemental Allocation Detail

September 2013

Expires 2/28/2015

Department	Allocation	Expended	Balance
<b><u>Full-Time Police Departments</u></b>			
Beckley	\$442,695.44	\$405,774.64	\$36,920.80
Belle	\$30,564.21	\$30,564.21	\$0.00
Bluefield	\$190,232.20		\$190,232.20
Charleston	\$1,528,827.60	\$1,401,425.30	\$127,402.30
Charles Town	\$11,464.38	\$9,562.44	\$1,901.94
Chester	\$43,531.42	\$0.00	\$43,531.42
Clarksburg	\$392,379.88	\$373,349.46	\$19,030.42
Dunbar	\$111,675.71	\$0.00	\$111,675.71
Elkins	\$86,671.49	\$0.00	\$86,671.49
Fairmont	\$323,707.25	\$269,810.00	\$53,897.25
Grafton	\$51,574.77	\$0.00	\$51,574.77
Huntington	\$960,453.32	\$718,707.23	\$241,746.09
Logan	\$51,832.01	\$0.00	\$51,832.01
Martinsburg	\$417,919.22	\$417,919.22	\$0.00
Morgantown	\$563,104.35	\$563,104.35	\$0.00
Moundsville	\$140,957.86	\$140,957.86	\$0.00
Nitro	\$131,572.92	\$131,572.92	\$0.00
Oak Hill	\$105,291.77	\$0.00	\$105,291.77
Parkersburg	\$560,890.25	\$0.00	\$560,890.25
Princeton	\$164,760.78	\$164,760.78	\$0.00
Point Pleasant	\$65,246.94	\$0.00	\$65,246.94
Saint Albans	\$193,801.87	\$193,801.87	\$0.00
South Charleston	\$314,227.33	\$0.00	\$314,227.33
Star City	\$41,349.63	\$41,349.63	\$0.00
Vienna	\$143,899.34	\$143,899.34	\$0.00
Weirton	\$340,726.25	\$340,726.25	\$0.00
Welch	\$51,255.07	\$51,255.07	\$0.00
Weston	\$41,469.92	\$0.00	\$41,469.92
Westover	\$55,317.11	\$0.00	\$55,317.11
Wheeling	\$783,863.51	\$627,090.80	\$156,772.71
Williamson	\$60,253.79	\$45,190.34	\$15,063.45
<b><u>Full-Time Fire Departments</u></b>			
Beckley	\$374,005.57	\$342,813.50	\$31,192.07
Bluefield	\$194,122.53	\$0.00	\$194,122.53
Charleston	\$1,544,506.66	\$1,415,797.79	\$128,708.87
Clarksburg	\$407,276.02	\$387,034.42	\$20,241.60
Fairmont	\$403,858.73	\$336,616.25	\$67,242.48
Huntington	\$1,036,721.78	\$778,578.06	\$258,143.72
Martinsburg	\$315,187.82	\$315,187.82	\$0.00
Morgantown	\$435,044.14	\$435,044.14	\$0.00
Moundsville	\$65,589.29	\$65,589.29	\$0.00
Parkersburg	\$598,316.82	\$598,316.82	\$0.00
South Charleston	\$358,008.20	\$208,826.18	\$149,182.02
Wheeling	\$876,650.09	\$701,320.08	\$175,330.01
<b><u>Full-Time/Part-Time Fire Department</u></b>			
Dunbar	\$135,385.78	\$0.00	\$135,385.78
Elkins	\$30,086.53	\$0.00	\$30,086.53
Grafton	\$35,657.00	\$0.00	\$35,657.00
Logan	\$58,932.42	\$0.00	\$58,932.42
Nitro	\$112,299.03	\$112,299.03	\$0.00
Princeton	\$117,235.71	\$117,235.71	\$0.00
Saint Albans	\$199,934.97	\$199,934.97	\$0.00
Weirton	\$198,015.38	\$198,015.38	\$0.00
Weston	\$32,880.50	\$0.00	\$32,880.50
Williamson	\$82,625.53	\$61,969.15	\$20,656.42
<b>Totals</b>	<b>\$16,013,858.09</b>	<b>\$12,345,400.30</b>	<b>\$3,668,457.83</b>

MUNICIPAL PENSIONS OVERSIGHT BOARD

Supplemental Allocation Detail

September 2012

Expires 2/28/2014

Department	Allocation	Expended	Balance
<b><u>Full-Time Police Departments</u></b>			
Beckley	\$438,923.73	\$438,923.73	\$0.00
Belle	\$39,754.02	\$39,754.02	\$0.00
Bluefield	\$219,123.60	\$219,123.60	\$0.00
Charleston	\$1,654,567.39	\$1,654,567.39	\$0.00
Charles Town	\$13,681.91	\$13,681.91	\$0.00
Chester	\$45,899.13	\$45,899.13	\$0.00
Clarksburg	\$438,862.67	\$438,862.67	\$0.00
Dunbar	\$119,849.37	\$119,849.37	\$0.00
Elkins	\$88,576.04	\$88,576.04	\$0.00
Fairmont	\$342,567.85	\$342,567.85	\$0.00
Grafton	\$54,087.31	\$54,087.31	\$0.00
Huntington	\$1,026,327.38	\$1,026,327.38	\$0.00
Logan	\$66,947.35	\$35,723.10	\$31,224.25
Martinsburg	\$438,716.18	\$438,716.18	\$0.00
Morgantown	\$577,834.14	\$577,834.14	\$0.00
Moundsville	\$146,808.09	\$146,808.09	\$0.00
Nitro	\$136,633.62	\$136,633.62	\$0.00
Oak Hill	\$109,422.36	\$0.00	\$109,422.36
Parkersburg	\$618,739.60	\$618,739.60	\$0.00
Princeton	\$169,853.27	\$169,853.27	\$0.00
Point Pleasant	\$68,122.27	\$6,859.91	\$61,262.36
Saint Albans	\$180,588.44	\$180,588.44	\$0.00
South Charleston	\$350,364.04	\$350,364.04	\$0.00
Star City	\$41,205.28	\$41,205.28	\$0.00
Vienna	\$150,929.20	\$150,929.20	\$0.00
Weirton	\$363,020.84	\$363,020.84	\$0.00
Welch	\$42,753.40	\$42,753.40	\$0.00
Weston	\$39,053.63	\$39,053.63	\$0.00
Westover	\$71,883.55	\$71,883.55	\$0.00
Wheeling	\$857,488.12	\$857,488.12	\$0.00
Williamson	\$67,267.11	\$67,267.11	\$0.00
<b><u>Full-Time Fire Departments</u></b>			
Beckley	\$401,933.22	\$401,933.22	\$0.00
Bluefield	\$209,244.37	\$209,244.37	\$0.00
Charleston	\$1,732,720.22	\$1,732,720.22	\$0.00
Clarksburg	\$438,151.16	\$438,151.16	\$0.00
Fairmont	\$432,790.66	\$432,790.66	\$0.00
Huntington	\$1,108,964.01	\$1,108,964.01	\$0.00
Martinsburg	\$330,779.54	\$330,779.54	\$0.00
Morgantown	\$460,167.54	\$460,167.54	\$0.00
Moundsville	\$74,261.83	\$74,261.83	\$0.00
Parkersburg	\$622,008.16	\$622,008.16	\$0.00
South Charleston	\$376,238.59	\$376,238.59	\$0.00
Wheeling	\$936,588.58	\$936,588.58	\$0.00
<b><u>Full-Time/Part-Time Fire Department</u></b>			
Dunbar	\$146,730.42	\$146,730.42	\$0.00
Elkins	\$33,026.15	\$33,026.15	\$0.00
Grafton	\$41,778.02	\$41,778.02	\$0.00
Logan	\$62,486.69	\$33,942.77	\$28,543.92
Nitro	\$114,829.36	\$114,829.36	\$0.00
Princeton	\$126,112.58	\$126,112.58	\$0.00
Saint Albans	\$191,579.85	\$191,579.85	\$0.00
Weirton	\$206,660.30	\$206,660.30	\$0.00
Weston	\$37,252.56	\$37,252.56	\$0.00
Williamson	\$91,765.57	\$91,765.56	\$0.01
<b>Totals</b>	<b>\$17,155,920.27</b>	<b>\$16,925,467.37</b>	<b>\$230,452.88</b>



MUNICIPAL PENSIONS OVERSIGHT BOARD  
 CASH RECONCILIATION  
 Supplemental Information

Total Cash & Investments per bank (WVFIMS) @ 5/31/14 \$25,198,866.33

Outstanding Items:

<u>Doc Id</u>	<u>Vendor</u>	<u>Amount</u>
I15714432	Blair Taylor	(\$417.32)
I15727644	City of Charleston	(\$34,725.66)
I15727679	City of Charleston	(\$97,271.66)
I15727670	City of Charleston	(\$30,130.64)
I15727654	City of Charleston	(\$93,983.23)
I15727640	Town of Belle	(\$2,246.47)
I15724533	City of Morgantown	(\$93,869.49)
I15724533	City of Morgantown	(\$51,639.74)
Total Outstanding Items		(\$404,284.21)

Total Cash & Investments per book @ 5/31/14 \$24,794,582.12

MUNICIPAL PENSIONS OVERSIGHT BOARD  
 Accounts Payable  
 Supplemental Information  
 as of May 31, 2014

	Non-Pcard	Pcard	Total
26 Travel	36.96	99.00	135.96
27 Computer Services	174.00	59.95	233.95
30 Machine Rentals		145.55	145.55
41 Cellular Charges		52.20	52.20
Total Current Expense	210.96	356.70	567.66
156 Medical Payments	1,825.00		1,825.00
	2,035.96	356.70	2,392.66

MPOB Purchasing Card Review/Audit Record

Cardholder

Karen L. Necuzzi

Billing Cycle

Apr-14

Transaction Limit

\$5,000.00

Monthly Limit

Reviewer:

Item	Trans Date	Vendor	Brief Item Description	Transaction Amount	Itemized Receipt/Del Ticket Y / N	S Document Number	Receiving Report Y/N	R* D* C*	Statewide Contract Used Y / N**	State Contract Number Used	If no SWC used, Bids Sought or Required Y / N
1	3/13/2014	Blinds Plus	Blinds for Office (11) to replace dirty draperes	2,188.09	Y	S8585878	Y	R			N
2	3/14/2014	Ricoh	Copier Rent - October 2013	20.27	Y	S008588368	Y	R		DIGCOP09G	
			BMW Copies - September 2013	180.31							
			(Underbilled on orig invoice)	200.58	Y						
3	3/14/2014	Ricoh	Copier Rent January 2014	33.34	Y	S008588367	Y	R		DIGCOP09G	
			BMW Copies December 2013 (underbilled on orig invoice)	296.68							
			Color Copies December 2013 (underbilled on orig invoice)	330.02	Y						
4	3/14/2014	Ricoh	Copier Rent November 2013	33.36	Y	S008588365	Y	R		DIGCOP09G	
			BMW Copies October 2013 (underbilled on orig invoice)	296.68							
			Color Copies October 2013 (underbilled on orig invoice)	330.04	Y						
5	3/14/2014	Ricoh	Copier Rent December 2013	33.80	Y	S008588366	Y	R		DIGCOP09G	
			BMW Copies November 2013	300.49							
			Color Copies November 2013 (Underbilled on orig invoice)	334.29	Y						
6	3/14/2014	Ricoh	Copier Rent March 2014	138.48	Y	S008588370	Y	R		DIGCOP09G	
			BMW Copies February 2014	279.09							
			Color Copies February 2014	449.03	Y						

7	3/14/2014	Ricoh	Copier Rent February 2014	138.48		S008588369				DIGCOP09G	
			BMW Copies January 2014	48.77							
			Color Copies January 2014	432.62							
				619.87	✓						
8		Office Max	Office Supplies	20.96	Y	S008612999	Y	R		Office10	
			(see attached order)	20.96	✓						
9		Office Max	Office Supplies	47.88	Y	S8612998	Y	R		Office10	
			(See attached Order)	47.88	✓						
10		ATT	Cellular Phone Service L. Smith	52.18		S008612997				cphone13A	
			304932-9132	52.18	✓						
				4,572.94							

\* R - Reconciled/ D - Disputed/ C - Carryover from prev. month

\*\* If "N", Reviewer must provide discrepancy Listing form

Cardholder Certification/Date:

*Karen Salovey* 4/16/14

Reviewer-Auditor Certification/Date:

*Julie M. D.* 4/17/14

I hereby certify that the items hereon were received, properly accounted for and reviewed for compliance in accordance with purchasing rules and SAO Purchase Card Payment Procedures. Discrepancies/compliance issues, if applicable, are attached listing the procedure infraction and response from cardholder to correct future compliance issues.

MPOB Purchasing Card Review/Audit Record

Cardholder Karen L. Neccuzzi

Billing Cycle Apr-14

Transaction Limit \$5,000.00 Monthly Limit \_\_\_\_\_

Reviewer: \_\_\_\_\_

Item	Trans Date	Vendor	Brief Item Description	Transaction Amount	Itemized Receipt/Del Ticket Y/N	S Document Number	Receiving Report Y/N	R* D* Contract Used Y/N**	Statewide Contract Used Y/N**	State Contract Number Used	If no SWC used, Bids Sought or Required Y/N
1	4/14/2014	Leader Technologies	Conference Call - Board Meeting 03/19/14	\$8.10	Y	S008646743	Y	R	N		
2	4/17/2014	AT&T	Cellular phone service - 287245126564 L Smith 03/03/13 - 04/02/14	\$52.20	Y	S008657534	Y	R	Y	Cellphone B/A	
Total				\$60.30							

\*R - Reconciled/B - Disputed/C - Carryover from prev. month

\*\* If "N", Review must provide discrepancy Listing form

Cardholder Certification/Date: Karen Neccuzzi 5/14/14

Reviewer-Auditor Certification/Date: Julie M. Smith 5/14/14

I hereby certify that the items hereon were received, properly accounted for and reviewed for compliance in accordance with purchasing rules and SAO Purchase Card Payment Procedures. Discrepancies/compliance issues, if applicable, are attached using the procedure infraction and response from cardholder to correct future compliance issues.

MPOB Purchasing Card Review/Audit Record

Cardholder Blair Taylor Billing Cycle 05/04/14 to 06/03/14  
 Transaction Limit \$2,500.00 Monthly Limit \_\_\_\_\_  
 Reviewer:  L-6-14

Item	Trans Date	Vendor	Brief Item Description	Transaction Amount	Itemized Receipt/Del Ticket Y / N	S Document Number	Receiving Report Y/N	R* D* C*	Statewide Contract Used Y / N**	State Contract Number Used	If no SWC used, Bids Sought or Required Y / N
1	5/19/2014	Hampton Inn Martinsburg WV	Lodging	\$ 99.00	Y	S8722490	Y	R	N		N

\*R - Reconciled/\*D - Disputed/\*C - Carryover from prev. month  
 \*\* If "N" Review must provide discrepancy Listing form  
 Reviewer/Auditor Certification:  
 Signature/date Blair Taylor 6/6/14  
 I hereby certify that the items hereon were received, properly accounted for and reviewed for compliance in accordance with purchasing rules and SAO Purchase Card Payment Procedures.  
 Discrepancies/compliance issues, if applicable, are attached listing the procedure infraction and response from cardholder to correct future compliance issues.  
 June 2010

MPOB Purchasing Card Review/Audit Record

Cardholder Karen L. Necuzzi

Billing Cycle Jun-14

Transaction Limit \$5,000.00 Monthly Limit \_\_\_\_\_

Reviewer: \_\_\_\_\_

Item	Trans Date	Vendor	Brief Item Description	Transaction Amount	Itemized Receipt/Del Ticket Y/N	S Document Number	Receiving Report Y/N	R* D* C*	Statewide Contract Used Y/N**	State Contract Number Used	If no SWC used, Bids Sought or Required Y/N
1	5/26/2014	Vimeo	Subscription for web housing of mpob training videos for website	\$59.95	Y	58785518		R	N		
2	5/27/2014	AT&T	Cellular phone service - 287245126564 L. Smith 04/03/14 - 05/02/14	\$52.20	Y	58735983		R	Y		
3	6/2/2014	Ricoh	Copier Rent Invoice 5030210248 April 2014 BMW copies March 2014	\$ 138.48 \$ 24.94		58738614		R	Y		
			Color copies March 2014	\$ 122.67							
			Deduct credit from overpayments from invoices 6/2/13 - 12/31/13 See Attached Spreadsheet due to overpayment	\$ (191.33)	Y						
				\$ 94.76							
4	6/2/2014	Ricoh	Copier Rent Invoice 5030615878 May 2014 BMW copies April 2014	\$138.48 \$16.97		58738614		R	Y		
			Color copies April 2014	\$86.67							
			Deduct credit from overpayments from invoices 6/2/13 - 12/31/13 See Attached Spreadsheet due to overpayment	\$191.33	Y						
				\$50.79							
Total				\$257.70							

\* R - Reconciled/D - Disputed/C - Carryover from prev. month

\*\* If "N", Review must provide discrepancy listing for it

Cardholder Certification/Date: Karen L. Necuzzi 6/11/14

Reviewer-Auditor Certification/Date: \_\_\_\_\_

I hereby certify that the items herein were received, properly accounted for and reviewed for compliance in accordance with purchasing rules and SAO Purchase Card Payment Procedures. Discrepancies/compliance issues, if applicable, are attached listing the procedure infraction and response from cardholder to correct future compliance issues.

# AGENDA

## Municipal Pensions Oversight Board

### **Meeting of the Board Members**

September 11, 2014 – 10:00 A.M.

1700 MacCorkle Avenue, SE

Eleventh Floor, Room 1170

Charleston, WV 25314

- I. Call to Order and Roll Call
- II. Approval of Minutes of Meeting on June 19, 2014
- III. Old Business
  - a. MPOB Investment Policy – No report
- IV. New Business
  - a. Actuarial Contract Change for GASB 67 and 68 Requirements
  - b. July 2014 Financial Report
    - i. P-Card Expenditures (June, July, & Aug 2014)
  - c. Executive Director's Report
- V. Setting Date, Time and Place of Next Board Meeting
- VI. Adjournment



**MUNICIPAL PENSIONS OVERSIGHT BOARD**  
**Minutes of Meeting**  
**September 11, 2014**

The Municipal Pensions Oversight Board (MPOB) met on September 11, 2014, at 10:20 a.m. at 1700 MacCorkle Ave. SE, Charleston, West Virginia. The Chair, Mr. Neddo, called the meeting to order and declared a quorum was present.

**ATTENDEES**

**Board Members:**

- Lisa Dooley, absent
- Jeffrey Fleck, present
- John Kee, present
- Donald Lucci, present
- Stephen Neddo, present
- Craig Slaughter, present
- Darren Williams, absent
- Seth Wilson, present - by teleconference

**General Counsel:**

- Kelli Talbott, Chief Counsel Attorney General's Office, present

**Guests:**

- Mr. Jason Matthews
- Mr. Alex Rivera, Actuary-Gabriel, Roeder, Smith & Company, present-by teleconference (left meeting at 10:45 a.m.)

**Staff:**

- LeAnne Neccuzi, Administrative Assistant
- Les Smith, Accountant
- Blair Taylor, Executive Director

**Minute Taker:**

- LeAnne Neccuzi

**APPROVAL OF MINUTES**

Minutes for the MPOB meeting on June 19, 2014 were presented for approval. *Motion: Moved by Mr. Lucci; Seconded by Mr. Kee; Passed unanimously:*

***RESOLVED, that the minutes of the June 19, 2014, MPOB meeting be approved as amended.***

**MPOB INVESTMENT POLICY**

Mr. Lucci reported that the Investment Policy is a “work in progress” and that he would have something to report at the next meeting.

**ACTUARIAL CONTRACT CHANGE FOR GASB 67 & 68 REQUIREMENTS**

Mr. Taylor presented the letter<sup>i</sup>, provided by Mr. Alex Rivera of Gabriel, Roeder, Smith and Company (GRS), outlining the implementation of GASB 67 and 68 to be included as part of GRS’s work product for the 53 municipal firemen’s and policemen’s pension plans. The letter included the additional cost of the first year and the second year. Questions were asked of the actuary with regard to cost and process. Mr. Rivera, present by teleconference, responded to the questions and left the meeting at 10:45 a.m. GRS is to provide updated cost projections for the second year implementation on September 12<sup>th</sup>. The board discussed the cost options for year one, year two and beyond. *Motion: Moved by Mr. Lucci; Seconded by Mr. Fleck; Passed unanimously:*

***RESOLVED, to accept the first year of the GRS cost proposal which totals \$71,600. Further we direct the executive director to explore with GRS a reduction of costs for the second and third years.***

**FINANCIAL REPORT AND P-CARD EXPENDITURES**

Mr. Smith presented the financial report for July 2014<sup>ii</sup> and the p-card expenditures<sup>iii</sup> for June, July and August 2014. *MOTION: Moved by Mr. Kee; Seconded by Mr. Fleck; Passed unanimously.*

***RESOLVED, that the MPOB accept the May 2014 financial report as written.***

*MOTION: Moved by Mr. Kee; Seconded by Mr. Slaughter; Passed unanimously.*

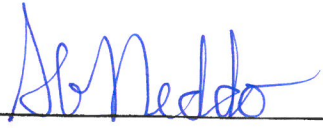
***RESOLVED, that the MPOB approve p-card expenditures for June, July and August 2014.***

**EXECUTIVE DIRECTOR’S REPORT**

Mr. Taylor presented his report for the period of June 5, 2014 through September 4<sup>th</sup> detailing his visits with pension plans and city councils. There have been 25 disability requests during calendar year 2014, twelve of which are currently active.

**ADJOURNMENT** - Having concluded its business, the meeting adjourned. *MOTION: Moved by Mr. Kee; Seconded by Mr. Slaughter; Passed unanimously:*

**RESOLVED**, that the **September 11, 2014 meeting of the MPOB is adjourned.**

  
\_\_\_\_\_  
Stephen Neddo, Chairman

Minutes approved 12/11/14  
\_\_\_\_\_  
(date)

- i GRS Letter - GASB 67 & 68
- ii Financial Report – July 2014
- iii P-Card Expenditures Report



September 3, 2014

Mr. Blair M. Taylor  
Executive Director  
West Virginia Municipal Pensions Oversight Board  
1700 MacCorkle Avenue, SE  
Charleston, WV 25314

CONFIDENTIAL

**Subject: West Virginia MPOB – GASB Nos. 67 and 68**

Dear Blair:

As we had recently discussed, the Government Accounting Standards Board (“GASB”) adopted two new accounting standards which will impact the financial reporting of the 53 local police and fire pension funds. GASB Statement No. 67 will impact the plan’s financial reporting at plan year end June 30, 2014, and GASB Statement No. 68 will impact the plan sponsor’s financial reporting at fiscal year end June 30, 2015.

The highlights of the new accounting requirements include:

- Plan sponsor’s balance sheet liability will be based on the unfunded actuarial liability. Currently, the balance sheet liability is the cumulative difference between pension expenses and actual employer contributions.
- The actuarial liability is developed using a blended discount rate, if the sponsor’s contributions are not projected to adequately finance the normal cost and the unfunded actuarial liability.
- The blended discount rate is based on the expected rate of return on invested assets and a 20-year high quality tax-exempt general obligation bond yield index when no assets are available to pay benefits. This requirement produces a cross-over year when the plan effectively becomes a pay-as-you-go program.
- Accounting and statutory funding will be based on separate and independent policies.

Plans using either the standard or optional funding policies are projected to fully finance benefits and the discount rate will not need to recognize the 20-year GO bond index rate. Plans using the conservation policy will be based on a blended discount rate because assets in the accumulation account cannot be used to pay benefits of current members until the plan is 100% funded.

Plans using the alternative funding policy will require the following steps to establish the potential crossover year and blended discount rate:

- (1) Assign 100% of the projected premium tax allocation to the projected unfunded actuarial liability.
- (2) Allocate a portion of the alternative contribution equal to 100% of future plan member’s net normal cost.
- (3) Allocate any remaining portion of the alternative contribution, not assigned in (2) above, to 100% of current plan member’s net normal cost.

- (4) Allocate any remaining portion of the alternative contribution, not assigned to (2) or (3) above, to the remaining unfunded actuarial liability.

Effectively, any alternative plan with a projected funded ratio of zero in any year over the next 40-year projection period will require a blended discount rate.

Based on the June 30, 2012, Consolidated Report, 8 out of the 31 plans using the alternative funding policy are projected to run out of assets during the 40-year projection period and will require a blended discount rate. However, in our projections we would need to qualify the level of the statutory contributions. For example, a plan that requires a contribution of 60% or more of payroll may have difficulties making the contribution.

Also, certain alternative plans may satisfy the minimum requirements in terms of having a nominal level of assets available for investment, and potentially not be required to recognize a blended rate. However, in such cases, we will need to consider the level of assets and investment income available to pay future benefits. If invested assets and investment income are not projected to finance a significant level of benefit payments over the retired member's life expectancy, we will need to use a lower discount for GASB Statement Nos. 67 and 68 financial reporting.

For a given fiscal year end, the valuation will depend on the market value of assets and the 20-year GO bond index rate as of the end of the fiscal year. For example, for plan year end June 30, 2014, the funded status will depend on the market value of assets as of June 30, 2014, and for poorly funded plans, the 20-year GO bond index rate as of June 30, 2014. The valuation of liabilities can be based on census data as of July 1, 2013. This implies that plan sponsors will need to provide the market value of assets at the end of the fiscal year. GRS can request the asset information as part of the valuation process. Based on our discussion, we recommend the following timeline:

- **September 1<sup>st</sup>**: GRS sends an information request to the plan sponsor requesting asset information as of the end of fiscal year including: a reconciliation of assets from the beginning to the end of the fiscal year, and assets at the beginning and end of the fiscal year by investment category. GRS will also request information relating to the investment policy.
- **October 1<sup>st</sup> through December 31<sup>st</sup>**: The plan sponsor provides usable asset information. We are assuming the data we receive will be the same information provided to the external auditor. If the data is not "audit" ready, the delivery of the GASB Nos. 67 and 68 report could be delayed.
- GRS will deliver the GASB Nos. 67 and 68 valuation report six weeks after receipt of usable asset information. If the sponsor provides usable asset information before we deliver the annual valuation report, GRS will deliver the GASB Nos. 67 and 68 report six weeks after delivery of the annual valuation report.
- **February 28<sup>th</sup>**: Sponsors that are not able to provide usable asset information by December 31<sup>st</sup>, will receive a pro forma GASB Nos. 67 and 68 valuation report based on asset information disclosed in the most current actuarial valuation report.

Mr. Blair M. Taylor  
September 3, 2014  
Page 3

The first year fees to produce the GASB Statement Nos. 67 and 68 stand-alone report applicable to plan year end June 30, 2014, is outlined below:

- (1) Standard or optional plans – \$1,200 per report
- (2) Alternative plans that are projected to be fully funded – \$1,200 per report
- (3) Alternative plans that are projected to run out of assets or are not expected to adequately finance benefits for plan members as of the valuation date – \$2,000 per report
- (4) Conservation plans – \$2,000 per report

The first year valuation as of June 30, 2014, will include both GASB Nos. 67 and 68 information; however, the sponsor does not need to formally adopt GASB No. 68 until June 30, 2015.

The above fees include one hour of consulting services per plan to discuss the results and disclosures of the GASB Nos. 67 and 68 valuations.

The second year fees to produce the GASB Statement Nos. 67 and 68 stand-alone report applicable to plan year end June 30, 2015, is outlined below:

- (1) Standard or optional plans – \$700 per report
- (2) Alternative plans that are projected to be fully funded – \$700 per report
- (3) Alternative plans that are projected to run out of assets or are not expected to adequately finance benefits for plan members as of the valuation date – \$1,200 per report
- (4) Conservation plans – \$1,200 per report

After the third year, the additional fees would increase by inflation.

Please note that the preceding fees do not include any additional out-of-scope services. GRS can provide additional services to the plan sponsors at our consulting services hourly rates as disclosed in the MPOB contract. In such cases, we understand GRS may need to execute a separate engagement with each plan sponsor requesting additional services.

Please let us know if you have any questions or comments.

Sincerely,



Alex Rivera, F.S.A.  
Senior Consultant  
(312) 368-6613

cc: Lance Weiss, Gabriel, Roeder, Smith & Company  
Chris Lucas, Gabriel, Roeder, Smith & Company  
Ryan Gundersen, Gabriel, Roeder, Smith & Company



# **Municipal Pensions Oversight Board**

**Financial Report**

**31-Jul-14**

MUNICIPAL PENSIONS OVERSIGHT BOARD  
BALANCE SHEET  
31-Jul-14

<u>Assets</u>		
Cash	22,955.49	
Investments	26,958,064.14	
Total Cash	26,958,064.14	26,981,019.63
 Premium Tax Receivable		 1,300,137.06
 Fixed Assets		
Furnishings & Equipment	19,847.99	
Leasehold Improvements	18,593.09	
Less: Accumulated Depreciation	(19,186.69)	
Total Fixed Assets	19,254.39	19,254.39
 Total Assets		 28,300,411.08
 <u>Liabilities</u>		
Accounts Payable	81,884.62	
Compensated Absences	19,853.55	
Other Post Employment Benefits	4,683.00	
Total Liabilities	106,421.17	106,421.17
 <u>Net Position</u>		
Cy 2011 (9/1/12 Allocation expires 2/28/14)	230,452.88	
CY 2012 (9/1/13 Allocation expires 2/28/15)	1,851,969.46	
CY 2013 (9/1/14 Allocation expires 2/28/16)	16,382,554.13	
CY 2014 (9/1/15 Allocation expires 2/28/17)	9,729,013.44	
Total Equity	28,193,989.91	28,193,989.91
 Total Liabilities & Net Position		 28,300,411.08



MUNICIPAL PENSIONS OVERSIGHT BOARD  
STATEMENT OF CASH FLOW  
FOR ONE MONTH ENDING  
31-Jul-14

Cash received from Premium Tax	0.00
Cash Received from Investments	2,422.21
Cash paid to employees	(26,913.61)
Cash paid for operations	(1,631.04)
Net cash from operating activities	<u>(26,122.44)</u>
Payments to police & fire pension plans	<u>(419,740.71)</u>
Decrease in cash	(445,863.15)
Cash at beginning of fiscal year	<u>27,426,882.78</u>
Cash for the one month ending July 31, 2014	<u><u>26,981,019.63</u></u>

**MUNICIPAL PENSIONS OVERSIGHT BOARD**  
**Budget vs Actual Comparison**  
**Cash Basis Supplemental Information**

<u>Obj</u>	<u>Description</u>	<u>FY 2015</u>			<u>FY 2014</u>		
		<u>Budget</u>	<u>Total Expended</u>	<u>Budget Balance</u>	<u>Budget</u>	<u>Total Expended</u>	<u>Budget Balance</u>
<b><u>Personal Services &amp; Benefits</u></b>							
1200	Personal Services	217,000.00	16,767.25	200,232.75	210,000.00	16,601.00	193,399.00
1206	Increment	4,380.00	4,380.00	0.00	4,200.00	4,200.00	0.00
2200	Personnel Fees	150.00	0.00	150.00	150.00	150.00	0.00
2202	FICA	16,936.00	1,540.74	15,395.26	16,386.00	1,513.04	14,872.96
2203	Public Employees Ins	7,680.00	659.00	7,021.00	7,680.00	647.00	7,033.00
2205	Workers Comp	680.00	442.00	238.00	680.00	150.00	530.00
2207	Pension & Retirement	32,065.00	2,960.62	29,104.38	31,059.00	3,016.14	28,042.86
3272	PEIA 1%	2,170.00	0.00	2,170.00	2,100.00	0.00	2,100.00
2208	OPEB	1,968.00	164.00	1,804.00	2,112.00	176.00	1,936.00
<b>Total Personal Services &amp; Benefits</b>		<b>283,029.00</b>	<b>26,913.61</b>	<b>256,115.39</b>	<b>274,367.00</b>	<b>26,453.18</b>	<b>247,913.82</b>
<b><u>Current Expenses</u></b>							
3200	Office Expense	1,500.00	0.00	1,500.00	1,500.00	0.00	1,500.00
3201	Printing & Binding	0.00	0.00	0.00	0.00	0.00	0.00
3202	Office Rent	10,679.00	889.88	9,789.12	10,679.00	889.88	9,789.12
3204	Telecommunications	9,000.00	0.00	9,000.00	2,400.00	25.28	2,374.72
3207	Contractual & Professional	400,000.00	0.00	400,000.00	400,000.00	69,647.50	330,352.50
3211	Travel	6,000.00	0.00	6,000.00	4,500.00	0.00	4,500.00
3213	Computer Services	4,000.00	100.00	3,900.00	4,000.00	282.67	3,717.33
3217	Machine Rentals	4,000.00	0.00	4,000.00	4,000.00	125.89	3,874.11
3218	Association Dues	662.00	300.00	362.00	752.00	0.00	752.00
3219	Insurance	2,393.00	598.00	1,795.00	2,019.00	505.00	1,514.00
3222	Supplies - Household	0.00	0.00	0.00	0.00	0.00	0.00
3224	Advertising & Promotional	0.00	0.00	0.00	0.00	0.00	0.00
3232	Cellular Charges	648.00	0.00	648.00	648.00	51.10	596.90
3233	Hospitality	5,500.00	0.00	5,500.00	1,500.00	0.00	1,500.00
3241	Miscellaneous	1,000.00	0.00	1,000.00	1,000.00	0.00	1,000.00
3242	Training & Development	5,000.00	0.00	5,000.00	10,000.00	0.00	10,000.00
3244	Postage	500.00	0.00	500.00	500.00	0.00	500.00
3246	Computer Supplies	1,000.00	0.00	1,000.00	1,000.00	0.00	1,000.00
3250	Attorney Legal Service	25,000.00	0.00	25,000.00	50,000.00	0.00	50,000.00
3251	Attorney Reimbursable Expense	5,000.00	0.00	5,000.00	5,000.00	0.00	5,000.00
3252	Miscellaneous Equipment	2,000.00	0.00	2,000.00	2,000.00	0.00	2,000.00
<b>Total Current Expense</b>		<b>483,882.00</b>	<b>1,887.88</b>	<b>481,994.12</b>	<b>501,498.00</b>	<b>71,527.32</b>	<b>429,970.68</b>
<b><u>Other Disbursements</u></b>							
3303	Pension Plan Payments	21,900,000.00	103,832.70	21,796,167.30	16,900,000.00	1,375,082.85	15,524,917.15
3293	Medical Exam Payments	25,000.00	0.00	25,000.00	8,000.00	0.00	8,000.00
7403	Leasehold Improvements	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Other Disbursements</b>		<b>21,925,000.00</b>	<b>103,832.70</b>	<b>21,821,167.30</b>	<b>16,908,000.00</b>	<b>1,375,082.85</b>	<b>15,532,917.15</b>
<b>Total Disbursements</b>		<b>22,691,911.00</b>	<b>132,634.19</b>	<b>22,559,276.81</b>	<b>17,683,865.00</b>	<b>1,473,063.35</b>	<b>16,210,801.65</b>

MUNICIPAL PENSIONS OVERSIGHT BOARD

Supplemental Allocation Detail

September 2012

Expires 2/28/2014

Department	Allocation	Expended	Balance
<b>Full-Time Police Departments</b>			
Beckley	\$438,923.73	\$438,923.73	\$0.00
Belle	\$39,754.02	\$39,754.02	\$0.00
Bluefield	\$219,123.60	\$219,123.60	\$0.00
Charleston	\$1,654,567.39	\$1,654,567.39	\$0.00
Charles Town	\$13,681.91	\$13,681.91	\$0.00
Chester	\$45,899.13	\$45,899.13	\$0.00
Clarksburg	\$438,862.67	\$438,862.67	\$0.00
Dunbar	\$119,849.37	\$119,849.37	\$0.00
Elkins	\$88,576.04	\$88,576.04	\$0.00
Fairmont	\$342,567.85	\$342,567.85	\$0.00
Grafton	\$54,087.31	\$54,087.31	\$0.00
Huntington	\$1,026,327.38	\$1,026,327.38	\$0.00
Logan	\$66,947.35	\$35,723.10	\$31,224.25
Martinsburg	\$438,716.18	\$438,716.18	\$0.00
Morgantown	\$577,834.14	\$577,834.14	\$0.00
Moundsville	\$146,808.09	\$146,808.09	\$0.00
Nitro	\$136,633.62	\$136,633.62	\$0.00
Oak Hill	\$109,422.36	\$0.00	\$109,422.36
Parkersburg	\$618,739.60	\$618,739.60	\$0.00
Princeton	\$169,853.27	\$169,853.27	\$0.00
Point Pleasant	\$68,122.27	\$6,859.91	\$61,262.36
Saint Albans	\$180,588.44	\$180,588.44	\$0.00
South Charleston	\$350,364.04	\$350,364.04	\$0.00
Star City	\$41,205.28	\$41,205.28	\$0.00
Vienna	\$150,929.20	\$150,929.20	\$0.00
Weirton	\$363,020.84	\$363,020.84	\$0.00
Welch	\$42,753.40	\$42,753.40	\$0.00
Weston	\$39,053.63	\$39,053.63	\$0.00
Westover	\$71,883.55	\$71,883.55	\$0.00
Wheeling	\$857,488.12	\$857,488.12	\$0.00
Williamson	\$67,267.11	\$67,267.11	\$0.00
<b>Full-Time Fire Departments</b>			
Beckley	\$401,933.22	\$401,933.22	\$0.00
Bluefield	\$209,244.37	\$209,244.37	\$0.00
Charleston	\$1,732,720.22	\$1,732,720.22	\$0.00
Clarksburg	\$438,151.16	\$438,151.16	\$0.00
Fairmont	\$432,790.66	\$432,790.66	\$0.00
Huntington	\$1,108,964.01	\$1,108,964.01	\$0.00
Martinsburg	\$330,779.54	\$330,779.54	\$0.00
Morgantown	\$460,167.54	\$460,167.54	\$0.00
Moundsville	\$74,261.83	\$74,261.83	\$0.00
Parkersburg	\$622,008.16	\$622,008.16	\$0.00
South Charleston	\$376,238.59	\$376,238.59	\$0.00
Wheeling	\$936,588.58	\$936,588.58	\$0.00
<b>Full-Time/Part-Time Fire Department</b>			
Dunbar	\$146,730.42	\$146,730.42	\$0.00
Elkins	\$33,026.15	\$33,026.15	\$0.00
Grafton	\$41,778.02	\$41,778.02	\$0.00
Logan	\$62,486.69	\$33,942.77	\$28,543.92
Nitro	\$114,829.36	\$114,829.36	\$0.00
Princeton	\$126,112.58	\$126,112.58	\$0.00
Saint Albans	\$191,579.85	\$191,579.85	\$0.00
Weirton	\$206,660.30	\$206,660.30	\$0.00
Weston	\$37,252.56	\$37,252.56	\$0.00
Williamson	\$91,765.57	\$91,765.57	\$0.00
<b>Totals</b>	<b>\$17,155,920.27</b>	<b>\$16,925,467.38</b>	<b>\$230,452.88</b>

MUNICIPAL PENSIONS OVERSIGHT BOARD

Accounts & Pension Plans Payable

Supplemental Information

as of July 31, 2014

	<u>Non-Pcard</u>	<u>Pcard</u>	<u>Total</u>
3200 Office Expense		9.32	9.32
3204 Telecommunications	683.70	27.00	710.70
3207 Contractual & Professional	79,254.00		79,254.00
3211 Travel		83.00	83.00
3213 Computer Services	414.73		414.73
3217 Machine Rentals		215.87	215.87
3242 Training & Development		447.00	447.00
<b>Total Current Expense</b>	80,352.43	782.19	81,134.62
3293 Medical Payments	750.00		750.00
	<u>81,102.43</u>	<u>782.19</u>	<u>81,884.62</u>

MPOB Purchasing Card Review/Audit Record

Cardholder Blair Taylor

Billing Cycle 06/04/14 to 06/19/14

Transaction Limit \$2,500.00 Monthly Limit \_\_\_\_\_

Reviewer: *[Signature]*

Item	Trans Date	Vendor	Brief Item Description	Transaction Amount	Itemized Receipt/Del Ticket Y / N	S Document Number	Receiving Report Y/N	R* D* C*	Statewide Contract Used Y / N**	State Contract Number Used	If no SWC used, Bids Sought or Required Y / N
1	6/16/2014	FedEx	Overnight shipping of Pension documents to Chas. Fire Pension Secretary	\$ 9.91	Y	S8769820	Y	R	N		N
2	6/17/2014	Office Max	Smart WiFi Router for office network	\$ 159.99	Y	S8769819	Y	R	N		N

\*R - Reconciled/\*D - Disputed/\*C - Carryover from prev. month

Reviewer/Auditor Certification:

I hereby certify that the items hereon were received, properly accounted for and reviewed for compliance in accordance with purchasing rules and SAO Purchase Card Payment Procedures. Discrepancies/compliance issues, if applicable, are attached listing the procedure infraction and response from cardholder to correct future compliance issues.

Signature/date

*[Signature]* 6/23/14

\*\* If "N", Reviewer must provide discrepancy listing form



# AGENDA

## Municipal Pensions Oversight Board

### **Meeting of the Board Members**

December 11, 2014 – 10:00 A.M.

1700 MacCorkle Avenue, SE

Eleventh Floor, Room 1163

Charleston, WV 25314

- I. Call to Order and Roll Call
- II. Approval of Minutes of Meeting on September 11, 2014
- III. Old Business
  - a. Audit Committee - Fiscal Year 2014 Audit
  - b. MPOB Investment Policy
- IV. New Business
  - a. GRS Presentation of the Consolidated Report
  - b. Saint Albans Police DROP Application
  - c. GRS Presentation on GASB 67 and 68 Requirements
    - i. Actuarial Contract Change
  - d. Proposed Legislation
  - e. October 2014 Financial Report
    - i. P-Card Expenditures (Sept & Oct 2014)
  - f. Executive Director's Report
- V. Setting Date, Time and Place of Next Board Meeting
- VI. Adjournment



ORIGINAL

**MUNICIPAL PENSIONS OVERSIGHT BOARD**  
**Minutes of Meeting**  
**December 11, 2014**

The Municipal Pensions Oversight Board (MPOB) met on December 11, 2014, at 10:07 a.m. at 1700 MacCorkle Ave. SE, Charleston, West Virginia. The Chair, Mr. Neddo, called the meeting to order, noting that a quorum was not present. At 10:25 a.m., Mr. Wilson joined the meeting by teleconference and a quorum was declared. Since no quorum was present at the start of the meeting, the Chairman requested that the agenda be rearranged to hear reports. There were no objections.

**ATTENDEES**

**Board Members:**

- Lisa Dooley, absent
- Jeffrey Fleck, present
- John Kee, present
- Donald Lucci, present
- Stephen Neddo, present
- Craig Slaughter, absent
- Darren Williams, absent
- Seth Wilson, present by teleconference - *(joined meeting at 10:25 a.m. & left meeting at 12:03 p.m.)*

**General Counsel:**

- Kelli Talbott, Chief Counsel Attorney General's Office, present

**Guests:**

- Mr. Robert Denyer, Auditor-Gibbons & Kawash, CPA's *(left meeting at 10:20 a.m.)*
- Mr. Jason Matthews
- Mr. Alex Rivera, Actuary-Gabriel, Roeder, Smith *(left meeting at 11:48 a.m.)*
- Mr. Lance Weiss, Actuary-Gabriel, Roeder, Smith *(left meeting at 11:48 a.m.)*

**Staff:**

- LeAnne Neccuzi, Administrative Assistant
- Les Smith, Accountant
- Blair Taylor, Executive Director

**Minute Taker:**

- LeAnne Neccuzi



### **APPROVAL OF MINUTES**

Minutes for the MPOB meeting on September 11, 2014 were presented for approval.

*Motion: Moved by Mr. Fleck; Seconded by Mr. Kee; Passed unanimously:*

***RESOLVED, that the minutes of the September 11, 2014, MPOB meeting be approved as written.***

### **AUDIT COMMITTEE – FISCAL YEAR 2014 AUDIT**

Mr. Kee reported that Mr. Robert Denyer, independent auditor for Gibbons & Kawash, Certified Public Accountants, had completed the audit for year ending June 30, 2014 and had subsequently met with the MPOB audit committee. Mr. Denyer presented the results of the audit to the MPOB. *Motion: Moved by Mr. Kee; Seconded by Mr. Lucci; Passed unanimously:*

***RESOLVED, that the Audited Financial Statements for Year ended June 30, 2014<sup>i</sup> for the Municipal Pensions Oversight Board as presented by Gibbons & Kawash, be accepted by the MPOB. (A copy of the final report will be included with the official minutes).***

As he had no further business, Mr. Denyer left the meeting at 10:20 a.m.

### **MPOB INVESTMENT POLICY**

Mr. Lucci presented a draft of the MPOB Investment Policy. After discussion, it was sent back to the subcommittee of Mr. Lucci and Mr. Slaughter for further revisions. The board plans to take up the policy at its next meeting.

### **GRS PRESENTATION OF CONSOLIDATED REPORT**

Mr. Rivera of Gabriel, Roeder, Smith & Company presented the summary report on the Actuarial Valuations as of June 30, 2013<sup>ii</sup>. Highlights of the report included upcoming issues for consideration which included requesting more investment policy information from plans and a discussion of a potential Code change allowing plans funded at greater than 125% to not receive normal cost premiums from the municipality. Statistical data on each plan is available in the Consolidated Report as of July 1, 2013.

**SAINT ALBANS POLICE DROP APPLICATION**

 ORIGINAL

No formal board action was taken on the application.

**GRS PRESENTATION ON GASB 67 and 68 REQUIREMENTS**

Mr. Weiss explained the changes that will affect the MPOB in regard to the new GASB 67 and 68 requirements. The new standards, issued June 25, 2012, effect state and local government pension plans. The new GASB 67 requirements took effect on June 30, 2014, while the new GASB 68 requirements take effect for the fiscal year ending on June 30, 2015. He explained that the new guidelines include significant changes from the current standards and make a clear distinction between pension accounting and pension funding.

Mr. Weiss gave a more thorough explanation of the new standards. The first standard is Statement Number 67 which is the Financial Reporting for Pension Plans. Each plan has to issue separate financial statements. Statement 67 replaces Statement 25 and takes effect for fiscal year July 1, 2013 to June 30, 2014. GRS has been collecting June 30, 2014 assets, compared them to the liabilities and summarized the financial impact for each plan. Statement 68 is deferred one fiscal year. Statement 68 is accounting and financial reporting of the pension plan specifically for the plan sponsors. Cities do not have to report on a Statement 68 basis until the year end June 30, 2015. However, GRS produced in our GASB 67 and 68 report to each plan, “pro-forma” results to give the municipalities an idea of what those results will be. The highlights of GASB 67 and 68 are found in the GRS presentation “Overview of GASB 67 and 68 Changes<sup>iii</sup>”.

Having no further business, Mr. Rivera and Mr. Weiss left the meeting.

**ACTUARIAL CONTRACT CHANGE**

Mr. Taylor presented for the board’s consideration, the idea of a change order for contract MPOB 1210E. The change order addresses the cost associated with the additional work that GRS will be doing in regard to the new GASB 67 and 68 reporting requirements. He recommended approving the change order for two years instead of one so that they do not

have to address it again next year. *Motion: Moved by Mr. Kee; Seconded by Mr. Fleck; Passed unanimously:*

**RESOLVED**, that the Municipal Pensions Oversight Board agree to a contract change order to MPOB 1210E with Gabriel, Roeder, Smith & Company allowing for an increase of \$30,000 in 2015 to allow for additional work related to the new GASB 67 and 68 Requirements and for \$30,000 plus the percentage increase in the amount of the Supplemental Benefits (COLA) issued to retirees of pension plans on July 1, 2016 for work in 2016.



**ORIGINAL**

### **PROPOSED LEGISLATION**

Mr. Taylor presented four ideas to the MPOB that he would like to take before the 2015 Legislature.

- WV Code §8-22-18 addresses how the members of the board of trustees, the officers and the secretary are elected. Two changes are being proposed. The first addresses the issue of allowing retirees of the pension plans to be candidates to run and be elected to the board. One proposal is written so that either policemen or firemen in their respective departments and or the retirees of these plans could be candidates to run for the office. This would only be voted on by active policemen or firemen in the city. The other method is to only allow that to occur for those plans that have been closed. Mr. Taylor asked that Mr. Neddo present this information to the Fraternal Order of Police and that Mr. Matthews present it to the Professional Firefighters for feedback and comments.
- The second proposed change to WV Code §8-22-18 includes approaching the legislature to address the issue of assets in a closed pension plan where there are no more beneficiaries.
- The next proposal is for the investments of funds. The proposed change to WV §8-22-22 and §8-22-22a would allow private investors to have very similar investment authority as the Investment Management Board currently has with regard to investing in alternative investments. A specific restriction in the suggested language

is that the alternative investments would have to be able to be liquidated within 5 business days. The proposed legislation also addresses fixed-income investments which are not covered in current Code. Mr. Neddo commented he had been on the original committee that formed the MPOB and this change was something that they had tried to get passed back in 2007/2008 and were turned down repeatedly. The Legislature didn't give the investment authority that Police and Fire asked for in the original legislation. Instead, they said, you can use the Investment Management Board. Mr. Taylor stated that it may take several years to get something passed regarding this topic.

- The final proposed change relates to WV Code §8-22-20 and takes the recommendation of GRS for plans that are 125% or better funded that the municipality should not have to pay normal cost. Mr. Taylor reported currently, two plans are fully funded; Oak Hill Police and Welch Police. Both of those cities are continuing to pay their normal cost – \$50,000 to \$60,000 per year. GRS indicates in its latest actuarial study that once a plan is 125% funded, the likelihood of the plan falling back below 100% funded is less likely and therefore paying normal cost is not necessary. If the plan's assets fall below 125% funded, then the municipality would have to begin paying normal cost.

#### **FINANCIAL REPORT AND P-CARD EXPENDITURES**

Mr. Smith presented the financial report for October 2014<sup>iv</sup> and the p-card expenditures<sup>v</sup> for September and October 2014. *MOTION: Moved by Mr. Lucci; Seconded by Mr. Kee; Passed unanimously.*

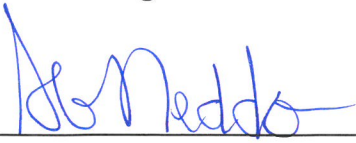
***RESOLVED, that the MPOB accept the October 2014 financial report and the MPOB p-card expenditures report for September and October 2014 as written.***

#### **EXECUTIVE DIRECTOR'S REPORT**

Mr. Taylor presented his report for the period of September 5, 2014 through November 25, 2014, detailing his visits with pension plans and city councils. There have been 31 disability requests for calendar year 2014, seventeen of which are currently active.

**ADJOURNMENT** - Having concluded its business, the meeting adjourned. *MOTION: Moved by Mr. Fleck; Seconded by Mr. Lucci; Passed unanimously:*

**RESOLVED**, that the **December 11, 2014** meeting of the MPOB is adjourned.

  
\_\_\_\_\_

Stephen Neddo, Chairman

Minutes approved 4/29/15  
\_\_\_\_\_.  
(date)



ORIGINAL

- \_\_\_\_\_
- <sup>i</sup> Audited Financial Statement for Year Ended June 30, 2014
  - <sup>ii</sup> Actuarial Valuations as of June 30, 2013
  - <sup>iii</sup> Overview of GASB 67 and 68 Changes
  - <sup>iv</sup> Financial Report for October 2014
  - <sup>v</sup> September and October 2014 P-Card Expenditures

Financial Statements may be found at  
<https://mpob.wv.gov/about/Pages/default.aspx>