# PENSION MANAGEMENT TRUST
## PAYING AGENT DUTIES AND SERVICES

Services:

- Accept Excel or other suitable download of retiree payment files
- Issue monthly warrant for retiree pensions
- Issue checks, ACH, or wire direct deposits for monthly pension payments, or request for DROP distribution
- Mail checks and/or credit advises to each retiree
- Withhold and deposit taxes, insurance premiums, or other special deduction items.
- Issue, record and file 1099R's
- Provide account reports within specified time-frame
- Provide Internet password and user ID secured access to account information to specified individuals.
- Set up target balances in an Institutional Prime money market fund to facilitate monthly payments.

Capabilities:

Metropolitan National Bank's Trust division (Trust) utilizes SunGard Trust Systems, Inc.'s AutoTrust accounting software, including the Charlotte inquiry/administrative module of their software. We have the automated capacity to:
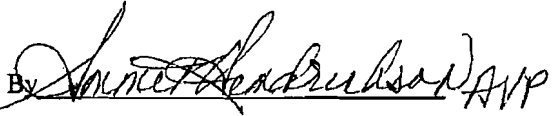
- Establish and administer a trust/custody accounts for fund assets
- Transfer assets from the prior Trustee/Custodian to Metropolitan Trust through the Depository Trust Company
- Operationally provide safekeeping of the fund assets, collection of income, settlement of trades, collection of proceeds from asset maturities, distribution and /or reinvestment of asset income and daily investment cash into a money market fund so as to maintain a daily, uninvested balance of zero
- Provide accounting and reporting for the fund(s) reflecting cost basis and market value of assets and accrued income
- Provide account reports within the time frame required by the Investment Committee as well as special statements or asset lists for Investment Advisors or Investment Committee members.
- Provide, at no additional expense, a powerful Internet service to give value-added services to the proposed Pension Management Trust clients.

Our PAL system (portfolio account link) will enable you to retrieve pertinent trust account information via the Web. Any individual assigned a security code and password can access information on portfolio. Information available includes an account summary, an investment section and a transaction activity schedule. If needed, the information can include detailed investment data with tax lot holdings.

Our system can produce statements on a monthly, quarterly, annual and "by exception" basis. Transactions on monthly, quarterly and/or annual statements include trade dates, pending trades, market to market summary, administrative receipts and miscellaneous income, disbursements, earned income, realized gains and losses, unrealized gains and losses, security position changes, summary of assets held, schedule of assets held and prices as of the last business day of the month

**Metropolitan National Bank**

**Custodian**

By _Annette Henderson_ AVP