**Section 4439.40 Dissolution of Pension Fund**

a) The corporate authorities of a municipality in which an Article 3 or Article 4 pension fund has been established may choose to dissolve the pension fund by resolution or ordinance if an independent auditor has certified to the authorities that the fund has no liabilities, no participants and no annuitants or beneficiaries entitled to benefits currently or in the future; the Pension Division performs a final examination of the pension fund; and all former police officers and firefighters are informed of the intent to dissolve the pension fund.

b) The corporate authorities of a municipality shall not dissolve an Article 3 or Article 4 pension fund prior to the independent auditor certifying to the authorities that the fund has no liabilities, no participants and no annuitants or beneficiaries entitled to benefits currently or in the future, and the requirements of Sections 4439.50 and 4439.60 are complete. The cost of this certification shall be borne by the municipality.

c) The corporate authorities of a municipality shall not dissolve an Article 3 or Article 4 pension fund prior to the Pension Division performing a final examination of the pension fund that includes, but is not limited to, a review of independent auditor certification as required in Section 4439.50. The corporate authorities of a municipality shall not dissolve the pension fund prior to the municipality receiving a certification from the Pension Division that the municipality has complied with the requirements set forth in this Section.

d) The corporate authorities of a municipality shall notify all former police officers identified in the independent auditor certification of the intent to dissolve the Article 3 police pension fund and all former firefighters identified in the independent auditor certification of the intent to dissolve the Article 4 firefighters' pension fund by certified letter to the last known address and by public notice 60 days prior to the dissolution of the pension fund.