

RESOLUTION NO. 2024-06

MEMO

TO: Borough Council

FROM: Colleen M. Pursell

DATE: August 13, 2024

RE: The 2025 Minimum Municipal Obligation (MMO)
for the Dublin Borough Pension Plan (09-030-3 N)

Act 205 of 1984, as amended, governs the funding requirements for all municipal pension plans. The law requires the Chief Administrative Officer of each pension plan to inform the governing board of the municipality of the plan's expected financial obligation for the coming year. This must be done by the last business day in September.

The calculations of the 2025 MMO required an estimate of the 2024 W-2 wages of the employees covered by the plan. I have indicated on the attached worksheet my best estimate of the same. Questions on the pension cost calculation may be addressed to either myself or the Pennsylvania Municipal Retirement System at 800-622-7968.

The MMO is the municipality's 2025 bill for this pension plan and must be paid by December 31, 2025. The obligation must be met with general fund monies or any General State Aid to Municipal Pensions to which we may be entitled under Act 205.

Attachment: 2025 MMO Worksheet

The Minimum Municipal Obligation Worksheet (MMO)
For The
Dublin Borough Pension Plan (09-030-3 N)

For Plan Year 2025

Estimated 2025 W-2 Payroll
 For Covered Plan Members:

(A) 286,696

Contracted Employer Contribution Rate
 Expressed as a Decimal:

(B) 0.0450

RESULT: (A) * (B) =

(C) 12,901

Administrative Charge (PMRS Determined)
 # of Plan Members times \$20:

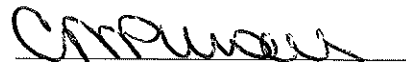
(D) 160.00

MINIMUM MUNICIPAL OBLIGATION

Equals (C) + (D)

(MMO) 13,061

Prepared By: Colleen Pursell (Name)

 (Signature)

Borough Manager (Title)

(215) 249 . 3310 (Telephone #)

Please complete the above worksheet with your best estimates and return only one copy to the Pennsylvania Municipal Retirement System by October 7, 2024. Forms can be submitted electronically to RA-RSCOMPLETEDFORMS@pa.gov. The official copy must be shared with the plan's governing board by the last business day in September.