

RESOLUTION NO. 2024-07

MEMO

TO: Borough Council

FROM: Colleen M. Pursell

DATE: August 13, 2024

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

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

Resolution 2024-07

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

for Plan Year 2025

CHARGES

Estimated 2024 W-2 Payroll

For Covered Plan Members:

(A) 200,920

PMRS Determined Normal Cost

Expressed as a Decimal:

(B) 0.1157

RESULT: (A) * (B) =

(C) 23,246

Administrative Charge (PMRS Determined)

of Plan Members times \$20:

(D) 80.00

Amortization of Unfunded Liability

(PMRS Determined)

(E) 542.00

TOTAL CHARGES: (C) + (D) + (E) =

(F) 23,868

CREDITS

Repeat Estimated 2024 W-2 Payroll

For Covered Plan Members:

(A) 200,920

Employee Contribution Rate

Expressed as a Decimal (PMRS Determined)

(G) 0.0000

RESULT: (A) * (G) =

(H) 0.00

Amortization of the Actuarial Surplus

(PMRS Determined)

(I) 0.00

TOTAL CREDITS: (H) + (I) =

(J) 0.00

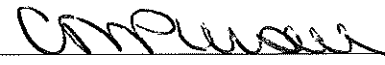
MINIMUM MUNICIPAL OBLIGATION

(Based on 1/1/2023 Actuarial Valuation)

(MMO) 23,868

Equals TOTAL CHARGES Minus

TOTAL CREDITS (F) - (J) = (Please round numbers to dollars)

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.