

**BOROUGH OF BRIDGEPORT**

**RESOLUTION 2023-020**

**A RESOLUTION OF THE BOROUGH OF BRIDGEPORT,  
MONTGOMERY COUNTY, PENNSYLVANIA, RATIFYING THE ADOPTION OF  
THE 2024 MINIMUM MUNICIPAL OBLIGATION (MMO)**

**WHEREAS**, the legislature of the Commonwealth of Pennsylvania in December of 1984 adopted the Municipal Pension Plan Funding Standards and Recovery Act (205 of 1984), which was amended in part by Act 189 of 1990, Act 82 of 1988, and Act 44 of 2009; and

**WHEREAS**, the Budget Calendar indicates that Council should certify the minimum municipal obligation (MMO) for pensions by the second meeting in September;

**NOW, THEREFORE, BE IT RESOLVED**, that the Borough of Bridgeport, Montgomery County Pennsylvania hereby ratifies and acknowledges that that the 2024 minimum municipal obligations for the Borough's pension plans are as stated on the attached certification (Exhibit A), that the Borough recognizes the 2023 minimum municipal obligation of \$72,231 for the Uniformed Defined Benefit Plan, \$56,555 for the Non-Uniformed Defined Benefit Plan, and \$23,875 for the Non-Uniformed Defined Contribution Plan and that the Borough will include these costs as part of the budget for 2024.

**RESOLVED AND ENACTED** by Borough Council of the Borough of Bridgeport this 26<sup>th</sup> day of September, 2023.

**ATTEST:**

**BOROUGH OF BRIDGEPORT  
BOROUGH COUNCIL**

  
\_\_\_\_\_  
**KEITH S. TRUMAN, SECRETARY**

  
\_\_\_\_\_  
**KYLE SHENK, PRESIDENT**

**Approved** by the Mayor of the Borough of Bridgeport, this 26<sup>th</sup> day of September, 2023.

  
\_\_\_\_\_  
**BETH JACKSIER MAYOR**

**BRIDGEPORT BOROUGH NON-UNIFORMED PENSION PLAN**  
**BRIDGEPORT BOROUGH**  
**(DEFINED CONTRIBUTION COMPONENT)**

**MINIMUM MUNICIPAL FUNDING OBLIGATION WORKSHEET FOR 2024**

**Note: All Amounts should be rounded to the nearest dollar.**

1. NORMAL COST PERCENTAGE.....	5.00	%	
(Specified in the Plan Document.)			
2. TOTAL W-2 PAYROLL to date for the current year for active members .....	\$	477,505	
plus the payroll projected to be paid in the remaining period of the current year (including payroll for any anticipated new hires).			
3. TOTAL NORMAL COST .....	\$	23,875	
(Line 1 x Line 2)			
4. ESTIMATED ADMINISTRATIVE EXPENSES.....	\$	0	
(Estimated to be paid in the MMO year.)			
5. MINIMUM MUNICIPAL OBLIGATION FOR 2024.....	\$	23,875	
(Line 3 + Line 4) (If result is negative, enter zero.)			

The MMO must be officially placed in the budget for 2024 no later than 12/31/2023. The 2024 MMO can be funded from general fund revenue as early in the year as possible to prevent loss of interest to the plan. If the MMO has not been added to the plan assets by 12/31/2024, an interest penalty will accrue from the beginning of 2024 through the date of payment. If the state aid is due to the municipality, on its arrival on or about October 1, the general fund may be reimbursed for that portion of the MMO which has already been funded. Any excess state aid remaining after the general fund is reimbursed must be deposited into an eligible pension plan within 30 days of receipt. This document is prepared in accordance with the Act of 1984, P.L. 1005, No. 205, Chapter 3; and the Act of 1990, P.L. 753, No. 189.

I hereby certify to the accuracy of the above calculations in conformity with the applicable provisions of Act 205 of 1984.

  
 \_\_\_\_\_  
 Signature of Chief Administrative Officer of the Plan

9/26/23  
 \_\_\_\_\_  
 Date

**BRIDGEPORT BOROUGH NON-UNIFORMED PENSION PLAN**

**MINIMUM MUNICIPAL FUNDING OBLIGATION WORKSHEET FOR 2024**

**Note: All Amounts should be rounded to the nearest dollar.**

1. NORMAL COST PERCENTAGE .....	<u>11.26</u>	%
(Derived from 2021 Act 205 Report)		
2. TOTAL W-2 PAYROLL to date for the current year for active members, .....	\$	<u>681,863</u>
plus the payroll projected to be paid in the remaining period of the current year (including payroll for the anticipated new hires.)		
3. TOTAL NORMAL COST .....	\$	<u>76,777</u>
(Line 1 x Line 2)		
4. ESTIMATED ADMINISTRATIVE EXPENSES .....	\$	<u>5,100</u>
(Derived from 2021 Act 205 Report)		
5. TOTAL AMORTIZATION REQUIREMENT .....	\$	<u>0</u>
(Derived from 2021 Act 205 Report)		
6. TOTAL FINANCIAL REQUIREMENTS OF THE PLAN .....	\$	<u>81,877</u>
(Line 3 + Line 4 + Line 5)		
7. ESTIMATED MEMBERS CONTRIBUTIONS .....	\$ (	<u>23,865</u> )
(Members' contribution rate for 2024 x Line 2)		
8. FUNDING ADJUSTMENT .....	\$ (	<u>1,457</u> )
(A funding adjustment exists only if the assets exceed the actuarial accrued liability as reported in the latest actuarial valuation and is determined pursuant to section 302 (c) (2) of Act 205 of 1984, as amended)		
9. MINIMUM MUNICIPAL OBLIGATION FOR 2024 .....	\$	<u>56,555</u>
(Line 6 - Line 7 - Line 8) (If result is negative, enter zero.)		

The MMO must be officially placed in the budget for 2024 no later than 12/31/2023. The 2024 MMO can be funded from general fund revenue as early in the year as possible to prevent loss of interest to the plan. If the MMO has not been added to the plan assets by 12/31/2024, an interest penalty will accrue from the beginning of 2024 through the date of payment. If the state aid is due to the municipality, on its arrival on or about October 1, the general fund may be reimbursed for that portion of the MMO which has already been funded. Any excess state aid remaining after the general fund is reimbursed must be deposited into an eligible pension plan within 30 days of receipt. This document is prepared in accordance with the Act of 1984, P.L. 1005, No. 205, Chapter 3; and the Act of 1990, P.L. 753, No. 189.

I hereby certify to the accuracy of the above calculations in conformity with the applicable provisions of Act 205.

  
 \_\_\_\_\_  
 Signature of Chief Administrative Officer of the Plan

(SEAL)

9/26/23  
 \_\_\_\_\_  
 Date

**BRIDGEPORT BOROUGH POLICE PENSION PLAN**

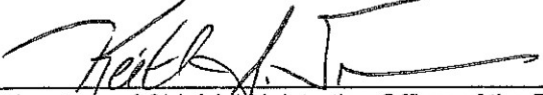
<b>MINIMUM MUNICIPAL FUNDING OBLIGATION WORKSHEET FOR 2024</b>
--

**Note: All Amounts should be rounded to the nearest dollar.**

1. NORMAL COST PERCENTAGE .....	<u>12.07</u>	%
(Derived from 2021 Act 205 Report)		
2. TOTAL W-2 PAYROLL to date for the current year for active members, .....	<u>\$ 1,125,437</u>	
plus the payroll projected to be paid in the remaining period of the current year (including payroll for the anticipated new hires.)		
3. TOTAL NORMAL COST .....	<u>\$ 135,840</u>	
(Line 1 x Line 2)		
4. ESTIMATED ADMINISTRATIVE EXPENSES .....	<u>\$ 5,100</u>	
(Derived from 2021 Act 205 Report)		
5. TOTAL AMORTIZATION REQUIREMENT .....	<u>\$ 0</u>	
(Derived from 2021 Act 205 Report)		
6. TOTAL FINANCIAL REQUIREMENTS OF THE PLAN .....	<u>\$ 140,940</u>	
(Line 3 + Line 4 + Line 5)		
7. ESTIMATED MEMBERS CONTRIBUTIONS .....	<u>\$ ( 56,271 )</u>	
(Members' contribution rate for 2024 x Line 2)		
8. FUNDING ADJUSTMENT .....	<u>\$ ( 12,438 )</u>	
(A funding adjustment exists only if the assets exceed the actuarial accrued liability as reported in the latest actuarial valuation and is determined pursuant to section 302 (c) (2) of Act 205 of 1984, as amended)		
9. MINIMUM MUNICIPAL OBLIGATION FOR 2024 .....	<u>\$ 72,231</u>	
(Line 6 - Line 7 - Line 8) (If result is negative, enter zero.)		

The MMO must be officially placed in the budget for 2024 no later than 12/31/2023. The 2024 MMO can be funded from general fund revenue as early in the year as possible to prevent loss of interest to the plan. If the MMO has not been added to the plan assets by 12/31/2024, an interest penalty will accrue from the beginning of 2024 through the date of payment. If the state aid is due to the municipality, on its arrival on or about October 1, the general fund may be reimbursed for that portion of the MMO which has already been funded. Any excess state aid remaining after the general fund is reimbursed must be deposited into an eligible pension plan within 30 days of receipt. This document is prepared in accordance with the Act of 1984, P.L. 1005, No. 205, Chapter 3; and the Act of 1990, P.L. 753, No. 189.

I hereby certify to the accuracy of the above calculations in conformity with the applicable provisions of Act 205.

  
 \_\_\_\_\_  
 Signature of Chief Administrative Officer of the Plan

(SEAL)

9/26/23  
 \_\_\_\_\_  
 Date