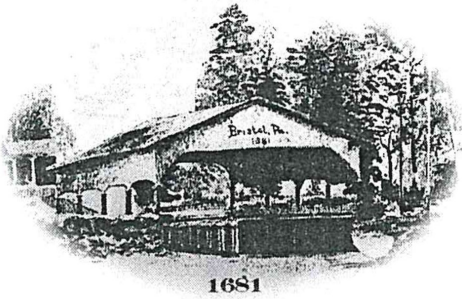


2024-21



# HISTORIC BRISTOL BOROUGH

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250 Pond Street, Bristol, PA 19007  
Tel: 215-788-3828 • Fax: 215-788-5366  
Website: [www.bristolborough.com](http://www.bristolborough.com)

TO: Council Members

FROM: James J. Dillon, Borough Manager

A handwritten signature in black ink, appearing to read "J. J. Dillon".

SUBJECT: **2025 Minimum Municipal Obligation**

**For the Non-Uniformed Defined Contribution Pension Plan**

DATE: September 9, 2024

Enclosed is the MMO resolution that Council is required to adopt.

Act 205 of 1984 requires that the "chief administrative officer" of the pension plan inform the "governing board" of the municipality of the Minimum Obligation for the following year by the last business day in September. This memo, provided under the guidance of Foster & Foster (our plan's actuary), is intended to satisfy this legal requirement. Questions on our pension cost can either be addressed to me or Foster & Foster at (610) 435-9577.

The calculation of the 2024 Minimum Municipal Obligation requires several assumptions relating to projected payroll. The attached 2024 Minimum Municipal Obligation certification details this determination.

cc: William Hildebrant, Foster and Foster (enc.)  
Jeffrey Garton, Borough Solicitor (enc.)  
Carl Hogan, Auditor (enc.)  
Angela Incollingo, Finance Officer (enc.)  
File (enc.)



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## BOROUGH OF BRISTOL NON-UNIFORMED EMPLOYEES' DEFINED CONTRIBUTION PENSION PLAN WORKSHEET FOR 2025 MMO

*2024-21*

1)	TOTAL ANNUAL PAYROLL (Estimated w-2 payroll for 2025)	\$	247,863.73
2)	TOTAL NORMAL COST PERCENTAGE		0.50%
3)	TOTAL NORMAL COST (Item 1 X Item 2)	\$	1,239.32
4)	EMPLOYEE MATCHING CONTRIBUTIONS FOR EMPLOYEE CONTRIBUTIONS (Maximum 5% of payroll)	\$	12,393.19
5)	TOTAL ADMINISTRATIVE EXPENSES (Estimated bases on recent experience)	\$	-
6)	TOTAL FINANCIAL REQUIREMENTS (Item 3 + Item 4 + Item 5)	\$	13,632.51
7)	FORFEITURES	\$	-
8)	MINIMUM MUNICIPAL OBLIGATION (Item 6 - Item 7)	\$	13,632.51

  
\_\_\_\_\_  
Signature of Chief Administrative Officer

  
\_\_\_\_\_  
Date Certified to Governing Body