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Room B311 – City Administration Building
10 E. Church Street
Bethlehem, PA 18018
Telephone 610-865-7090 | 610-865-2009
www.bethlehemauthority.org

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INTEROFFICE MEMORANDUM

Date: September 14, 2023

To: Bethlehem Authority Board of Directors

From: Stephen Repasch, Executive Director

Subject: Bethlehem Authority Pension Plan #48-032-8 N
2024 Minimum Municipal Obligation – \$16,135.00

Act 205 of 1984, as amended, governs the funding requirements for all municipal pension plans. The law requires the governing body to be informed of the plan's expected financial obligation for the upcoming year. This memo, provided under the guidance of the Pennsylvania Municipal Retirement System as plan administrator, is intended to satisfy the legal requirements of Act 205.

The calculation of the plan's 2024 Minimum Municipal Obligation (MMO), or cost, requires an estimate of the 2023 wages of the employees covered by the plan. This is indicated on the attached worksheet.

Please understand that the MMO is the Authority's 2024 bill for this plan. The calculated amount must be paid by December 31, 2024. It also must be paid for with general fund monies (authorities and counties are not eligible for State Pension Aid under Act 205).

The 2024 MMO of \$16,135.00 will be included in the Authority's 2024 budget.

Attachment: 2024 MMO Worksheet