



Pennsylvania State Association of Boroughs
Municipal Retirement Trust

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October 2021

MRT Pension Advisory

The State Aid Unit Value for 2021, as recently released by the Department of the Auditor General, is \$4,797.28, a decrease of \$126.55 from 2020.

- ❖ On September 28th State Aid allocations were direct deposited to municipalities, along with an email notification regarding the State Aid from the Department of the Auditor General.
 - In accordance with Act 205, the State Aid Payment must be deposited into the applicable pension plan(s) **within 30 days of receipt**.
 - Even though the State Aid Payment was **Direct Deposited** into the **General Fund**, it must still be transferred into the applicable pension plan(s) within 30 days of receipt.
- ❖ The **2021 MMO** must be paid by **December 31, 2021**. Any MMO balance not paid by that date will incur interest charges compounded monthly, retroactive to January 1, 2021.
- ❖ **2022 MMOs** should have been presented to the governing body by the last business day in **September 2021**. If you have not yet had your 2022 MMOs prepared for presentation to the governing body, please contact your pension advisor as soon as possible.

If you have any questions, please do not hesitate to contact Linda Costa at 1-800-232-7722, extension 1028 or email lcosta@boroughs.org.