BOROUGH OF OAKMONT

RESOLUTION NO. R10 of 2025

A RESOLUTION OF THE MAYOR AND BOROUGH COUNCIL OF THE BOROUGH OF OAKMONT, COUNTY OF ALLEGHENY, COMMONWEALTH OF PENNSYLVANIA, PROVIDING FOR THE FINANCIAL REQUIREMENT AND THE 2026 MINIMUM MUNICIPAL OBLIGATION FOR THE BOROUGH OF OAKMONT POLICE PENSION AND BOROUGH OF OAKMONT GENERAL EMPLOYEES' PENSION PLANS

WHEREAS, the Oakmont Borough Council required to provide adequate funding of the Oakmont Borough Police Pension Plan and Oakmont Borough General Employees' Pension Plan (Plans), funding of these Plans is drawn from a combination of State Aid for Municipal Pension Plans and General Funds of the Borough; and,

WHEREAS, Act 205 of 1984, The Municipal Pension Plan Funding Standard and Recovery Act, mandates that the Borough must allocate funds in the upcoming fiscal year to make necessary contributions to the Plans as determined by the annual actuarial report; and,

WHEREAS, the Borough Council is in possession of the annual actuarial report as of January 1, 2023 identifying the financial requirement and minimum municipal obligation for the 2025 Budget. Hereto attached to this Resolution are copies of the actuarial studies as "Exhibit A".

Pension Plans	Distribution/Allocation
Police:	$ 304,041
General Employee:	$ 104,163
Amount Distributed:	$ 408,204

NOW, THEREFORE BE IT RESOLVED AND ENACTED, by the Oakmont Borough Council of the Borough of Oakmont, County of Allegheny, Commonwealth of Pennsylvania, hereby authorizes the above distribution.

THIS RESOLUTION adopted at a duly advertised and authorized public meeting by the Council of the Borough of Oakmont this **16th** day of **September 2025**.

ATTEST:
(SEAL)

BOROUGH OF OAKMONT
OAKMONT BOROUGH COUNCIL

Borough Manager/Secretary

By: President, Borough Council

EXAMINED AND APPROVED this _____ day of September 2025.

ATTEST:

Sophia Facaros, Borough Mayor

I, Scot E. Fodi, Borough Manager/Secretary of the Borough of Oakmont, do hereby certify that the foregoing is a true and correct copy of ***Resolution No. 10 of 2025*** adopted at the regular meeting of the Oakmont Borough Council, held on the _____day of **September 2025**.

Scot E. Fodi, Secretary/Manager

BOROUGH OF OAKMONT GENERAL EMPLOYEES' PENSION PLAN
FINANCIAL REQUIREMENT AND MINIMUM MUNICIPAL OBLIGATION
FOR 2026 MUNICIPAL BUDGET

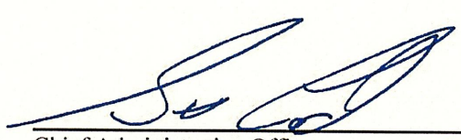
A.	**Normal Cost**		
1.	Normal Cost as a Percent of Payroll		19.805%
2.	Estimated 2025 Payroll for Active Participants	$	592,678
3.	Normal Cost (A1 x A2)	$	117,380
B.	**Financial Requirement**		
1.	Normal Cost (A3)	$	117,380
2.	Anticipated Insurance Premiums		0
3.	Anticipated Administrative Expense		28,449
4.	Amortization Payment, if any		0
5.	Financial Requirement (B1 + B2 + B3 + B4)	$	145,829
C.	**Minimum Municipal Obligation**		
1.	Financial Requirement (B5)	$	145,829
2.	Anticipated Employee Contributions (3.5% of Estimated Payroll)		20,744
3.	Funding Adjustment, if any		20,922
4.	Minimum Municipal Obligation (C1 - C2 - C3)	$	104,163

NOTES:

1. 2026 General Municipal Pension System State Aid may be used to fund part or all of the municipal obligation and must be deposited within 30 days of receipt. Any remaining balance must be paid from municipal funds.
2. Deposit into the Plan's assets must be made by December 31, 2026 to avoid an interest penalty.
3. Any delinquent Minimum Municipal Obligation from prior years must be included in the 2026 budget along with an interest penalty.

I hereby certify that the above calculations, to the best of my knowledge, are true, accurate, and conform with the provisions of Chapter 3 of Act 205 of 1984.

Certified By:



Chief Administrative Officer

9/23/2025
Date

Prepared using the January 1, 2023 Valuation.

BOROUGH OF OAKMONT POLICE PENSION PLAN
FINANCIAL REQUIREMENT AND MINIMUM MUNICIPAL OBLIGATION
FOR 2026 MUNICIPAL BUDGET

A. Normal Cost

1. Normal Cost as a Percent of Payroll		24.576%
2. Estimated 2025 Payroll for Active Participants	$	965,390
3. Normal Cost (A1 x A2)	$	237,254

B. Financial Requirement

1. Normal Cost (A3)	$	237,254
2. Anticipated Insurance Premiums		0
3. Anticipated Administrative Expense		48,270
4. Amortization Payment, if any ^		47,479
5. Financial Requirement (B1 + B2 + B3 + B4)	$	333,003

C. Minimum Municipal Obligation

1. Financial Requirement (B5)	$	333,003
2. Anticipated Employee Contributions (3.0% of Estimated Payroll)		28,962
3. Funding Adjustment, if any		0
4. Minimum Municipal Obligation (C1 - C2 - C3)	$	304,041

^The amortization payment from the January 1, 2023 valuation was adjusted to reflect amortization base(s) that have since expired. The amortization payment decreased by $48,174.

NOTES:

1. 2026 General Municipal Pension System State Aid may be used to fund part or all of the municipal obligation and must be deposited within 30 days of receipt. Any remaining balance must be paid from municipal funds.
2. Deposit into the Plan's assets must be made by December 31, 2026 to avoid an interest penalty.
3. Any delinquent Minimum Municipal Obligation from prior years must be included in the 2026 budget along with an interest penalty.

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Certified By:

Chief Administrative Officer

9/23/2025
Date

Prepared using the January 1, 2023 Valuation.