BOROUGH OF OAKMONT

RESOLUTION NO. R15 of 2024

A RESOLUTION OF THE MAYOR AND BOROUGH COUNCIL OF THE BOROUGH OF OAKMONT, COUNTY OF ALLEGHENY, COMMONWEALTH OF PENNSYLVANIA, RELATIVE TO THE ESTABLISHMENT AND MAINTENANCE OF THE UNIFORMED EMPLOYEES' PENSION, ANNUITY, INSURANCE AND BENEFIT FUND, TO AMEND CERTAIN PROVISIONS OF THE PENSION PLAN APPLICABLE TO THE POLICE EMPLOYEES OF THE BOROUGH OF OAKMONT.

WHEREAS, the Borough of Oakmont (the "Borough") on December 31, 1954, established a retirement plan for certain of its Uniformed Employees known as the *Borough of Oakmont Police Pension Plan* (the "Plan"), which was adopted pursuant to Act 600; and

WHEREAS, the Borough reserves the right to reduce or eliminate Participant Contributions below the mandated rate of five percent (5%) of compensation subject to certain conditions on an annual basis; and

WHEREAS, the Borough received confirmation from the Plan's Actuary with respect to the Participant Contributions; and

WHEREAS, the Borough is satisfied that the conditions have been met in order to establish and maintain the contribution rate at 3% of compensation for 2024;

NOW, THEREFORE, BE IT RESOLVED AND ENACTED by the Mayor and Borough Council of the Borough of Oakmont, that, effective January 1, 2024, and continuing through and including December 31, 2024, the amount of Participant Contributions due has been and shall remain at three percent (3%) of compensation. The obligation to pay Participant Contributions pursuant to Act 600 in the amount specified therein shall resume effective as of January 1, 2024.

ADOPTED, this 19th day of **August 2024**.

THE BOROUGH OF OAKMONT ALLEGHENY COUNTY, PENNA.

ATTEST:
(SEAL)

Borough Manager/Secretary

BOROUGH OF OAKMONT
OAKMONT BOROUGH COUNCIL

By: President, Borough Council

EXAMINED AND APPROVED this 19th day of **August 2024**.

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. R15 of 2024 adopted at the regular meeting of the Oakmont Borough Council, held on the 19th day of **August 2024**.

Scot E. Fodi, Secretary/Manager

BOROUGH OF OAKMONT POLICE PENSION PLAN
FINANCIAL REQUIREMENT AND MINIMUM MUNICIPAL OBLIGATION
FOR 2025 MUNICIPAL BUDGET

A. Normal Cost

1. Normal Cost as a Percent of Payroll		24.576%
2. Estimated 2024 Payroll for Active Participants	$	980,794
3. Normal Cost (A1 x A2)	$	241,040

B. Financial Requirement

1. Normal Cost (A3)	$	241,040
2. Anticipated Insurance Premiums		0
3. Anticipated Administrative Expense		49,040
4. Amortization Payment, if any ^		60,180
5. Financial Requirement (B1 + B2 + B3 + B4)	$	350,260

C. Minimum Municipal Obligation

1. Financial Requirement (B5)	$	350,260
2. Anticipated Employee Contributions (3.0% of Estimated Payroll)		29,424
3. Funding Adjustment, if any		0
4. Minimum Municipal Obligation (C1 - C2 - C3)	$	320,836

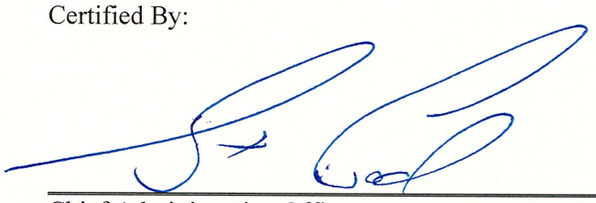
^*The amortization payment from the January 1, 2023 valuation was adjusted to reflect amortization base(s) that have since expired. The amortization payment decreased by $35,473.*

NOTES:

1. 2025 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, 2025 to avoid an interest penalty.
3. Any delinquent Minimum Municipal Obligation from prior years must be included in the 2025 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

8/20/2024
Date

Prepared using the January 1, 2023 Valuation.