

RESOLUTION NO.2024-8

A RESOLUTION OF THE BOARD OF SUPERVISORS OF FAIRVIEW TOWNSHIP, YORK COUNTY, PENNSYLVANIA ESTABLISHING THE MINIMUM MUNICIPAL OBLIGATION FOR THE FAIRVIEW TOWNSHIP PENSION PLANS AND FIXING THE CONTRIBUTION OF MEMBERS OF THE FAIRVIEW TOWNSHIP PENSION PLANS FOR THE YEAR 2025.

WHEREAS an Actuarial Study has been prepared that shows the Minimum Municipal Obligation for the Fairview Township Police Pension Plan in 2025 shall be \$375,598.00.

WHEREAS an Actuarial Study has been prepared that shows the Minimum Municipal Obligation for the Fairview Township Non Uniform Pension Plan in 2025 shall be \$141,650.

WHEREAS an actuarial study of the Fairview Township Police Pension Plan has concluded that the condition of the Plan is such that member contributions are required for the year 2025 to keep the Plan actuarially sound.

WHEREAS an actuarial study of the Fairview Township Non-Uniform Pension Plan has concluded that the condition of the plan is such that member contributions are required for the year 2025 to keep the Plan actuarially sound.

NOW THEREFORE BE IT RESOLVED by the Board of Supervisors of Fairview Township, York County, Pennsylvania, and it is hereby resolved that the contributions for the members of the Fairview Township Police Pension Plan shall be in accordance with the contract between the Township and the Fairview Township Police Association for the year 2025. Said contribution shall be 4% of Compensation.

FURTHER BE IT RESOLVED by the Board of Supervisors of Fairview Township, York County, Pennsylvania, and it is hereby resolved that the contributions for the members of the Fairview Township Non-Uniform Pension Plan shall be 2% of compensation.

RESOLVED this 30th day of September 2024.

Board of Supervisors
Fairview Township, York County, Pennsylvania

ATTEST 

Secretary

Fairview Township Police Pension Plan
2025 Minimum Municipal Obligation

1 Normal Cost Percentage ¹	<u>23.5%</u>
2 Administrative Expense Percentage ¹	<u>4.5%</u>
3 Total Percentage (1 + 2)	<u>28.0%</u>
4 Estimated 2024 Total Gross W-2 Payroll	<u>\$ 2,015,251</u>
5 Annual Cost (3 x 4)	<u>\$ 564,270</u>
6 Amortization Contribution Requirement ¹	<u>\$0</u>
7 Financial Requirements (5 + 6)	<u>\$ 564,270</u>
8 Member Contributions Anticipated	<u>\$ 80,610</u>
9 10% of Negative Unfunded Accrued Liability ¹	<u>\$ 108,062</u>
10 Minimum Municipal; Obligation (7 - 8 - 9) (Due Before 12-31-2025)	<u><u>\$ 375,598</u></u>



Authorized Signature

9-30-24

Date

¹ Based upon 01/01/2023 Actuarial Valuation

Fairview Township Non-Uniformed Employees' Pension Plan
2025 Minimum Municipal Obligation

1 Normal Cost Percentage ¹	<u>19.0%</u>
2 Administrative Expense Percentage ¹	<u>5.1%</u>
3 Total Percentage (1 + 2)	<u>24.1%</u>
4 Estimated 2024 Total Gross W-2 Payroll	<u>\$ 1,327,825</u>
5 Annual Cost (3 x 4)	<u>\$ 320,006</u>
6 Amortization Contribution Requirement ¹	<u>\$0</u>
7 Financial Requirements (5 + 6)	<u>\$ 320,006</u>
8 Member Contributions Anticipated	<u>\$ 26,556</u>
9 10% of Negative Unfunded Accrued Liability ¹	<u>\$ 151,800</u>
10 Minimum Municipal; Obligation (7 - 8 - 9) (Due Before 12-31-2025)	<u><u>\$ 141,650</u></u>



Authorized Signature



Date

¹ Based upon 01/01/2023 Actuarial Valuation