



Founded 1876
Incorporated 1899

TOWN OF JEROME

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STAFF SUMMARY REPORT

FROM: Brett Klein, Town Manager/Clerk

ITEM: **Item: Resolution Adopting the Town's Annual PSPRS Funding Policy**

MEETING DATE: August 13, 2024

Summary:

The Town must update its PSPRS pension funding policy annually. Although we have slipped a little bit to 87% funded, pension plans that are 85% funded are considered well-funded and prepared. Moreover, we just began to provide a catch-up contribution which is not reflected in this policy or the valuation reports provided in the winter time. Therefore, we should see improvement next year.

Fiscal Impact:

N/A.

Recommendation:

Staff recommend approval of Resolution #672, adopting the Town's annual PSPRS funding policy.