



Founded 1876  
Incorporated 1899

# TOWN OF JEROME

POST OFFICE BOX 335, JEROME, ARIZONA 86331  
(928) 634-7943 FAX (928) 634-0715

## STAFF SUMMARY REPORT

**FROM:** Brett Klein, Town Manager/Clerk

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

**MEETING DATE:** August 12, 2025

---

### **Summary:**

The Town must update its PSPRS pension funding policy annually. Although we have slipped a little bit to 84% funded, pension plans that are 80-85% funded are considered well-funded and prepared. Moreover, we just began to provide catch-up contributions and have made two thus far. Only one is reflected in this policy and the valuation reports provided in the winter time. In addition salaries have actually come down a little bit due to replacing a long-tenured chief and making the deputy chief position exempt from overtime. Therefore, we should see improvement next year.

### **Fiscal Impact:**

N/A.

### **Recommendation:**

Staff recommend approval of Resolution #680, adopting the Town's annual PSPRS funding policy.