

Boards and Commissions Achievements Report to City Council

Today's date: March 7, 2024

Name of board or commission: Police Pension Board of Trustees

Board chair or designee: Kevin McGrath

Date of presentation to city council: March 26, 2024

1. **Past year's achievements:** Completed Annual Report and received state approval. Followed all state/federal guidelines regarding reporting and is fully compliant. Conducted a formal audit and actuarial valuation. The Plan is currently 98.8% funded.
2. **Areas of concern:** Cost-of-living increases for the retirees.
3. **Activities/Tasks/Goals:** Receives many requests from retirees and assists them in a timely manner. The Board meets quarterly and reviews Plan investments at that time with the Investment Consultant. The Board also reviews legal and administrative matters at the quarterly meetings.

Date board members attended annual Sunshine and Public Records Law training:

December 4, 2023