

# ANNUAL COMPREHENSIVE FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED JUNE 30, 2023

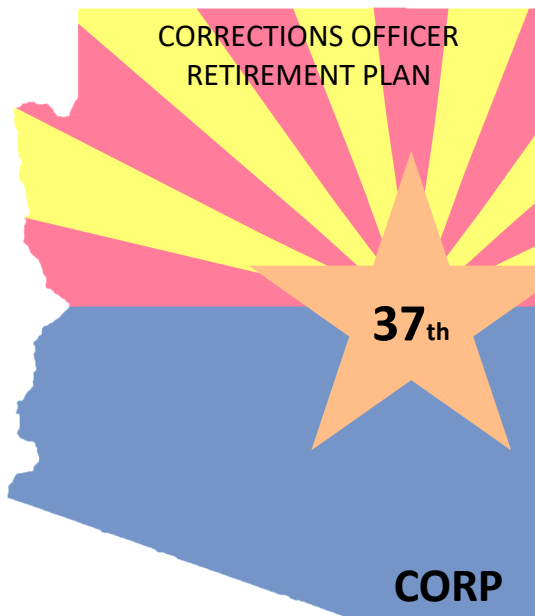
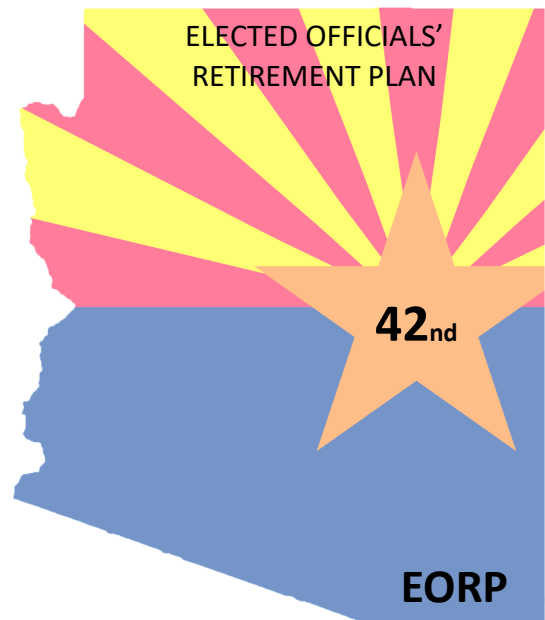
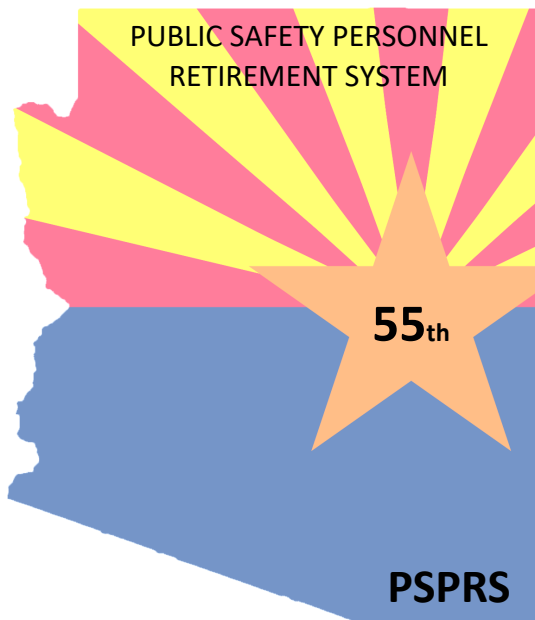
PUBLIC SAFETY PERSONNEL RETIREMENT SYSTEM

ELECTED OFFICIALS' RETIREMENT PLAN

CORRECTIONS OFFICER RETIREMENT PLAN

(ADMINISTRATIVE OFFICES OF THE COURTS)

A COMPONENT UNIT OF THE STATE OF ARIZONA



## **ACKNOWLEDGMENTS**

The Annual Comprehensive Financial Report was prepared by the Public Safety Personnel Retirement System's Finance Department with assistance from the Investments, Investment Operations, Member Services and IT departments:

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**Annual Comprehensive Financial Report**  
for  
**Public Safety Personnel Retirement System**  
**Elected Officials' Retirement Plan**  
**Corrections Officer Retirement Plan**  
(Administrative Offices of the Courts)

A component unit of the State of Arizona

For the Fiscal Year Ended  
June 30, 2023

Prepared by the Staff of PSPRS

Public Safety Personnel Retirement System  
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The **Purpose** of the Public Safety Personnel Retirement System is to provide *uniform, consistent, and equitable* statewide retirement programs for those who have been entrusted to our care.

This is accomplished through our **Guiding Principles** where

A spirit of **Gratitude** inspires all of our actions, thereby *fostering* a culture of unparalleled *service* to others through which *growth* is nurtured, *progress* is developed, and *results* are achieved.

**Trust** is engendered by *transparency* of our decisions and *accountability* for our actions as measured against sound *expectations*.

We recognize that **Respect** for the *individual* strengthens the *whole* and is only earned by genuinely *understanding* and *fulfilling* the needs of others through *appropriate, timely* and *clear communication* and *education*.

TABLE OF CONTENTS

INTRODUCTORY SECTION

Certificate of Achievement	8
PPCC Recognition Award	9
Transmittal Letter	10
Board of Trustees	16
Executive Staff	17
Organizational Chart	17
Professional Advisors	18

FINANCIAL SECTION—CONTINUED

Schedule of Employer Pension Contributions	68
Paid to ASRS	
Schedule of Employer HBS OPEB Contributions	68
Paid to ASRS	
Schedule of Employer LTD OPEB Contributions	68
Paid to ASRS	
Notes to the Required Supplementary Information	69

FINANCIAL SECTION

Independent Auditors' Report	20
Management Discussion & Analysis	24
Basic Financial Statements	
Combined Statement of Fiduciary Net Position	35
Combined Statement of Changes in Fiduciary Net Position	37
Notes to the Basic Financial Statements	39
Required Supplementary Information	
Schedules of Pension Contributions	59
Schedule of Investment Returns—Money Weighted Rate of Return	59
Schedules of Changes in Employers' Net Pension Liability and Related Ratios	60
Schedule of Changes in the Net OPEB Liability and Related Ratios	64
Schedule of Employer OPEB Contributions	66
Schedule of Proportionate Share of the Net Pension Liability/(Asset) and Related Ratios	67
Schedule of Proportionate Share of the HBS OPEB Liability/(Asset) and Related Ratios	67
Schedule of Proportionate Share of the LTD OPEB Liability/(Asset) and Related Ratios	67

FINANCIAL SECTION—CONTINUED

Supporting Schedules Information	
Schedule of Changes in Reserve Balances	70
Schedule of Administrative Expenses	72
Schedule of Investment Expenses	72
Schedule of Payments to Consultants	72

INVESTMENT SECTION

Chief Investment Officer's Letter	74
Fund Investment Objectives	75
Investment Performance	
Asset Allocation	76
Annualized Trust Rate of Return	77
Top 20 Investment Holdings	78
Schedule of Commissions Paid to Brokers	79
Fees By Sub-Asset Class	81

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**TABLE OF CONTENTS (Continued)**

<b>ACTUARIAL SECTION</b>		<b>STATISTICAL SECTION</b>	
PSPRS Specific Information		Summary	116
Actuary Certification Letter	84	Changes in Fiduciary Net Position - Pension	117
Actuarial Balance Sheet	86	Changes in Fiduciary Net Position - Health Insurance	122
Summary of Valuation Assumptions	86	Schedules of Revenue by Source	127
Summary of Active Member Data	89	Schedules of Deductions by Type	128
Summary of Inactive Member Data	90	Deductions from Fiduciary Net Position for Benefits	129
Summary of Retired Member Data	90	and Refunds By Type	
EORP Specific Information		Valuation Assets vs. Pension Liabilities	131
Actuary Certification Letter	92	Schedules of Benefits by Type and Range	132
Actuarial Balance Sheet	94	Funding Ratios	133
Summary of Valuation Assumptions	94	Contribution Rates	134
Summary of Active Member Data	97	Membership in Retirement System	135
Summary of Inactive Member Data	98	Benefits Payable	136
Summary of Retired Member Data	98	Average Monthly Benefits and Membership	137
CORP Specific Information		in Retirement System	
Actuary Certification Letter	100	10 Year Estimated Contribution Rates	143
Actuarial Balance Sheet	102	Schedules of Changes in Refundable Member	145
Summary of Valuation Assumptions	103	Reserve Balances	
Summary of Active Member Data	107	Schedules of Changes in Employer	152
Summary of Inactive Member Data	108	Reserve Balances	
Summary of Retired Member Data	108	Schedules of Changes in Health Insurance	163
Combined Information		Reserve Balances	
Solvency Test - Pension	109	Participating Employers	169
Solvency Test - Health Insurance	111		
Schedule of Experience Gain/Loss - Pension	112		
Schedule of Experience Gain/Loss - Health Insurance	112		
Schedule of Funding Progress - Pension	113		
Schedule of Funding Progress - Health Insurance	114		

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INTRODUCTORY SECTION





Government Finance Officers Association

Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting

Presented to

**Arizona Public Safety Personnel Retirement System**

For its Annual Comprehensive  
Financial Report  
For the Fiscal Year Ended

June 30, 2022

*Christopher P. Morrill*

Executive Director/CEO





Public Pension Coordinating Council

***Public Pension Standards Award  
For Funding and Administration  
2023***

Presented to

***Arizona Public Safety Personnel Retirement System***

In recognition of meeting professional standards for  
plan funding and administration as  
set forth in the Public Pension Standards.

*Presented by the Public Pension Coordinating Council, a confederation of*

National Association of State Retirement Administrators (NASRA)  
National Conference on Public Employee Retirement Systems (NCPERS)  
National Council on Teacher Retirement (NCTR)

A handwritten signature in cursive script that reads "Alan H. Winkle".

Alan H. Winkle  
Program Administrator



**PUBLIC SAFETY PERSONNEL RETIREMENT SYSTEM  
CORRECTIONS OFFICER RETIREMENT PLAN  
ELECTED OFFICIALS' RETIREMENT PLAN  
ARIZONA PSPRS TRUST**

Board of Trustees

Chairman

*Scott McCarty*

Vice Chairman

*Harry Papp*

Trustees

*Christopher Hemmen*

*Alan Maguire*

*Brian Moore*

*Dean Scheinert*

*Randie Stein*

*Nathan Weber*

*Daren Wunderle*

*Michael Townsend*  
Administrator

*Michael Smarik*  
Deputy Administrator

*Bret Parke*  
Assistant Administrator,  
General Counsel

*Erin Higbee*  
Assistant  
Administrator

*Mark Steed*  
Chief Investment  
Officer

November 30, 2023

Dear Members, Benefit Recipients, Employers, and Members of the Board of Trustees:

We are pleased to present the fifty-fifth Annual Comprehensive Financial Report (ACFR) for the Public Safety Personnel Retirement System (PSPRS), the forty-second for the Elected Officials' Retirement Plan (EORP), and the thirty-seventh for the Corrections Officer Retirement Plan (CORP), (collectively the System) for the fiscal year ended June 30, 2023 (FY23), in accordance with the provisions of A.R.S. § 38-848. The information contained in this report is accurate in all material respects and is intended to present fairly the financial status and results of operations of the System for fiscal year ended June 30, 2023.

Responsibility for the contents of this report, including the financial statements, rests solely with the management of the System. The Board of Trustees provides an oversight role. This transmittal letter is designed to complement the Management's Discussion and Analysis, the Basic Financial Statements and Notes and should be read and reviewed in conjunction with them.

**Plan Overview**

PSPRS was created on July 1, 1968 by A.R.S. § 38-841, for public safety personnel who are regularly assigned hazardous duty in the employ of the state of Arizona or a political subdivision thereof. It was joined by EORP on August 7, 1985, by A.R.S. § 38-802, when the Judge's Retirement Plan merged with the previous Elected Officials' Retirement Plan. EORP is for eligible judges and state, county and local elected officials of participating governmental employer units. Finally, on July 1, 1986, CORP was added by A.R.S. § 38-882 for corrections officers, county, city or town detention officers, dispatchers and probation officers. Each plan was created to provide a uniform, consistent and equitable statewide program for their respective eligible members.

PSPRS and CORP are agent multiple-employer defined benefit plans and where the administration of the plan and the responsibility for making the provisions of the plan effective for each employer are vested in a local level by 231 (PSPRS) and 28 (CORP) individual local boards in accordance with A.R.S. §§ 38-847 and 38-893. In addition, A.R.S. § 38-842.02 established the PSPRS risk pool beginning on July 1, 2017 for newly hired Tier 3 members at individual PSPRS employer plans with 250 or fewer member in the System as of July 1, 2017. These employers will have their assets pooled in a risk sharing plan (for Tier 3 members only) while plans with more than 250 members will remain independent and continue as individual agent plans for all tiers. Agent multiple-employer plans are accounted for separately where the assets and liabilities of each individual employer are accounted for separately allowing for individual funding levels and employer contribution rates. Within CORP is a group of employers collectively known as CORP-AOC, and is made up of 15 employers whose members work for the Administrative Office of the Courts. CORP-AOC is a cost-sharing plan administered by one local board. EORP is a cost-sharing, multiple-employer defined benefit plan where the PSPRS Board administers, manages and fulfills the function of the local board for the plan.

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As such, the assets and liabilities of EORP are pooled for all the employers, who share the same funding level and employer contribution rate. EORP was closed to newly elected officials as of January 1, 2014. All the assets of PSPRS, EORP and CORP are pooled for investment purposes only and reside in the PSPRS Trust, a formal entity created for that express purpose.

Legislative changes to the role of individual local boards for PSPRS and CORP took effect January 1, 2022. The local boards continue to determine membership eligibility of new hires and consider and take action on disability retirement and line-of-duty-death benefit. Employers are required to send all retirement applications with the exception of disability and line of duty deaths to PSPRS where official credited service and contribution records used to determine benefit amounts are maintained.

The contributions received from and benefits distributed for each local board and EORP are accounted for by the Board through the administrative offices. However, in accordance with A.R.S. § 38-848, the Board is not responsible for nor has the duty to review the actions or omissions of the individual local boards, but does have the discretion to seek review or rehearing (and does so) to protect the System as a whole. Additionally, although not part of a defined benefit plan or the Trust, the Board also administers the separate Public Safety Cancer Insurance Policy Program for members of PSPRS and CORP. Additionally, the Board contracts with a third party record keeper to administer defined contribution plans.

### **Financial Information Reporting**

Financial statements are prepared in conformity with accounting principles generally accepted in the United States of America and reporting guidelines set forth by the Governmental Accounting Standards Board. CliftonLarsonAllen LLP, has issued an unmodified opinion on the financial statements for the year ended June 30, 2023. The Independent Auditors' Report is located at the front of the Financial Section of this report. Management believes that all other financial information included in this annual report is consistent with those financial statements.

Responsibility for both the accuracy of the data, the completeness and fairness of the presentation rests with PSPRS management. Management relies on a comprehensive framework of internal controls to provide reasonable, rather than absolute, assurance that the financial statements are free of any material misstatements. Cost/benefit considerations, risk of management override, and the risk of collusion are inherent limitations on any system of internal control. Management believes that as of June 30, 2023, an adequate system of internal controls is in place and that the accompanying statements, schedules and tables are fairly presented.

### **Investments**

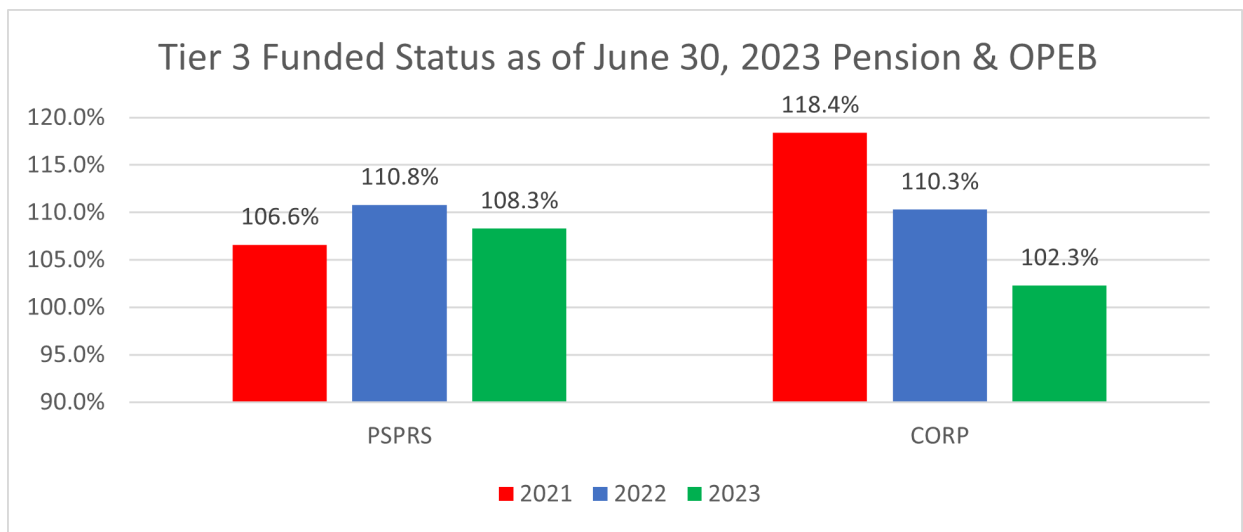
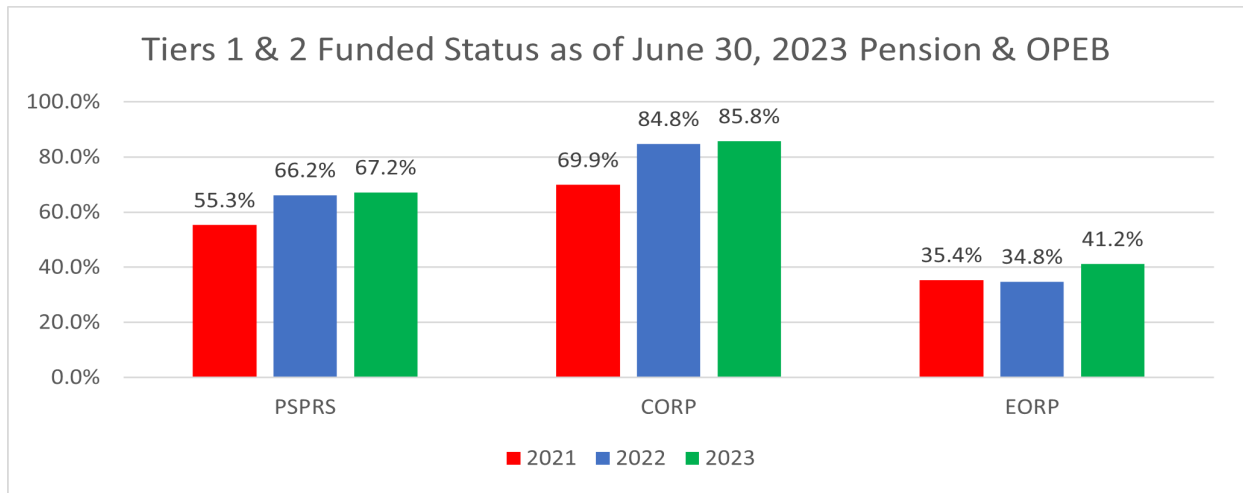
Investment portfolio income is a significant source of revenue for the PSPRS plans. In FY23, our investment portfolio provided net investment income of \$1.4 billion, helping to bring our net assets held in trust for pension and OPEB benefits to \$19.6 billion. The time-weighted rate of return over the fiscal year was 7.6 percent net of fees. Over the past ten years, the portfolio has an annualized, time-weighted rate of return of 7.2 percent net of fees which is on par with the PSPRS Board of Trustees' assumed 7.2 percent rate of return.

The well-diversified portfolio is strategically allocated to provide appropriate diversification that limits the impact when markets experience losses. Both traditional and nontraditional assets are incorporated into the asset allocation mix. The portfolio is constructed to assume less risk than the vast majority of our peers and to reduce volatility when the markets correct or grow stagnant. You can read more about the portfolio and our returns in the CIO's letter at the front of the Investment Section of this ACFR.

### **The System's Funding Status**

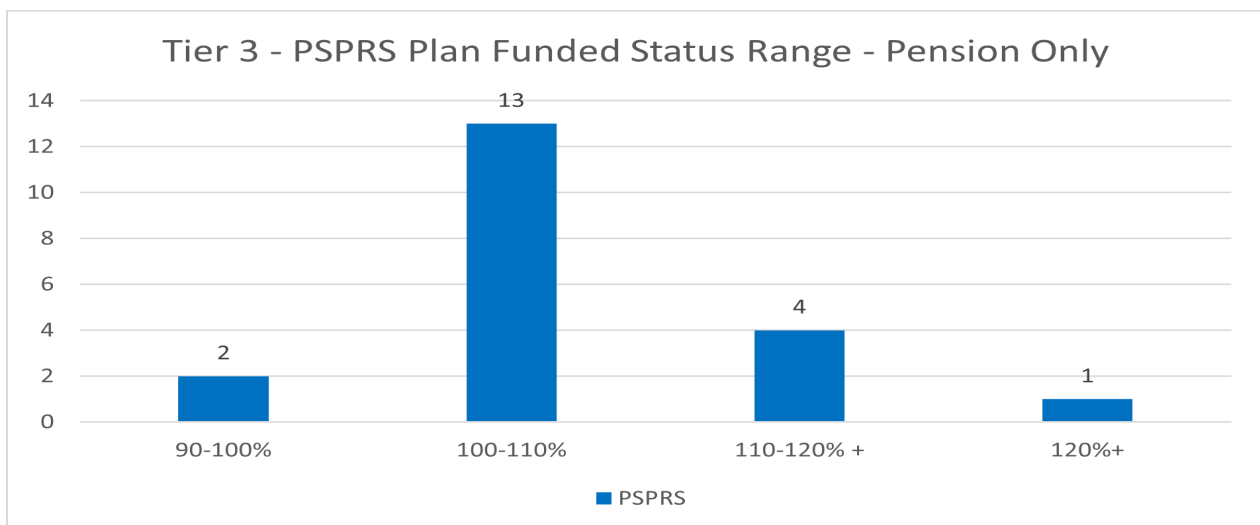
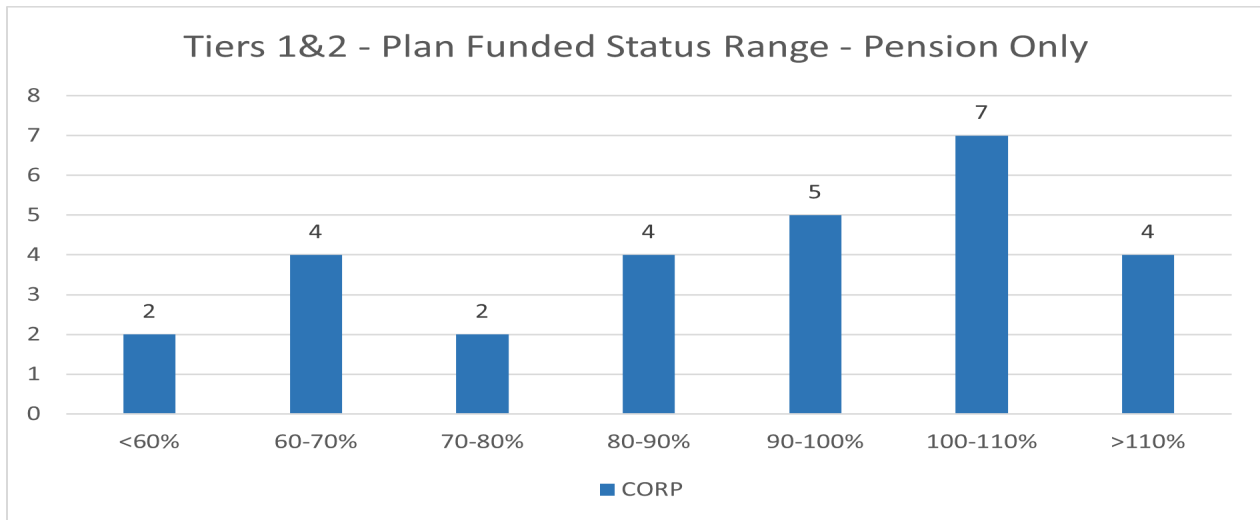
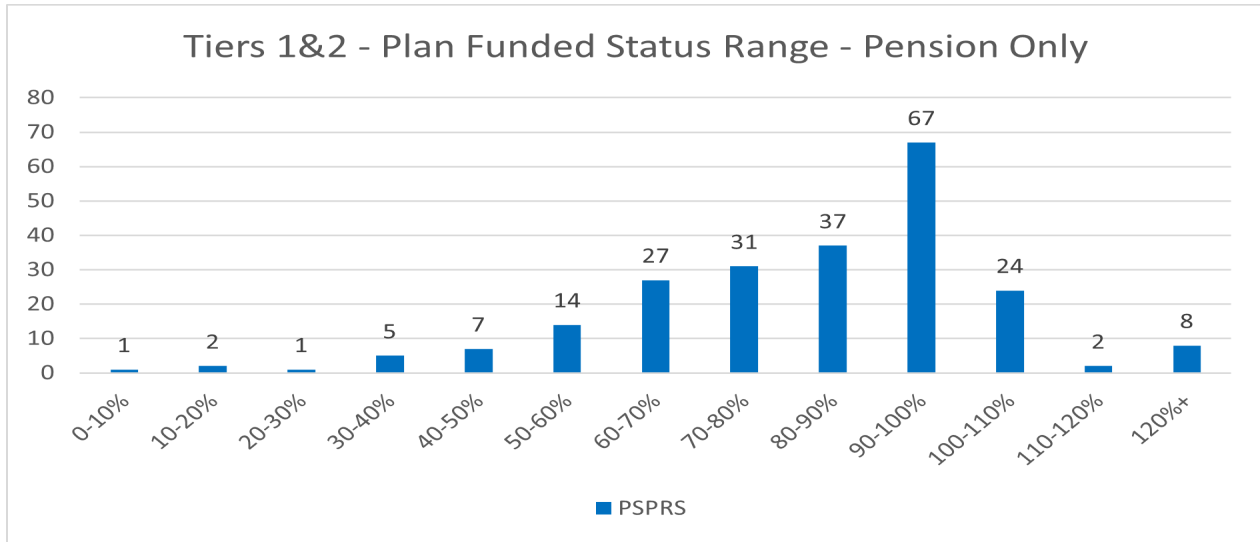
Our assets grew to \$19.6 billion as of June 30, 2023 from the \$17.8 billion in FY22 due to \$1.1 billion of in employer payroll contributions, \$578 million in additional employer and appropriated non-employer entity contribution to the system, and \$1.4 billion of investment gains. This increase to plan assets was after paying pension, DROP, health insurance benefits, refunds, administrative expenses, and transfers to other plans of \$1.4 billion during the year.

The following charts show the consolidate plan actuarial value of assets funding status as of June 30, 2023 for tiers 1 & 2 and tier 3.



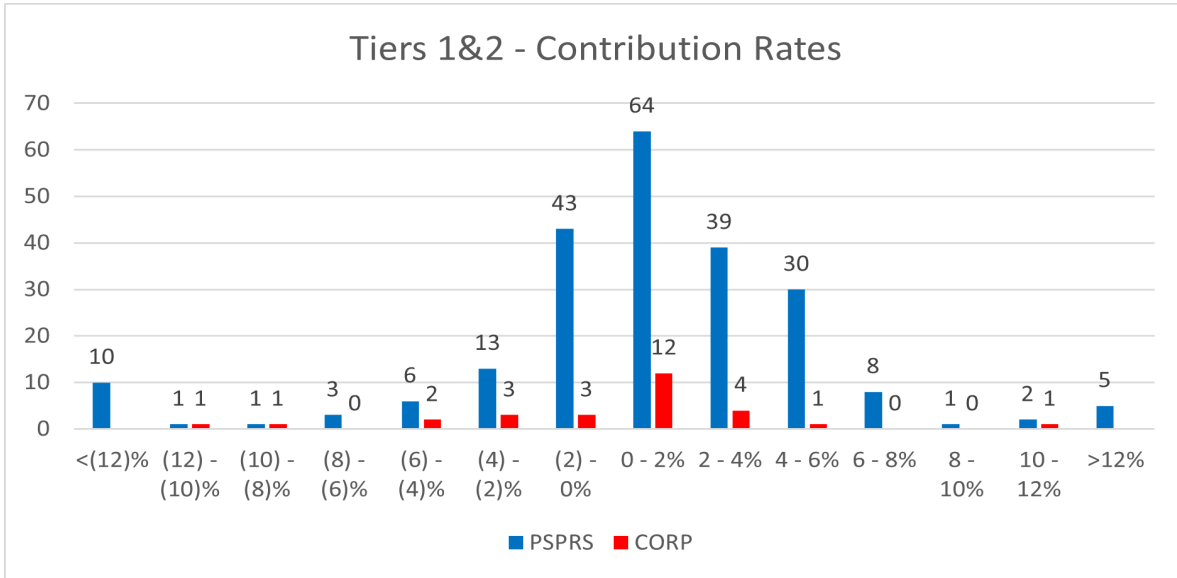
While the numbers above are presented in the aggregate, it is important to remember that any aggregate number calculated for PSPRS and CORP is for comparison and overall general monitoring purposes only and does not necessarily reflect the most accurate picture of the System as a whole. Because PSPRS and CORP are agent multiple-employer plans, each individual employer has its own individual funding level. Additionally, a funded status or ratio is a snapshot in time and does not necessarily reflect the full range of factors influencing the underlying strength of the plan. As of June 30, 2023, 210 out of 231 PSPRS employers have a funded status of at least 50 percent, as compared to 205 PSPRS employers as of June 30, 2022. As of June 30, 2023, 20 out of 28 CORP employers have a funded status of at least 80 percent as compared 18 CORP employers as of June 30, 2022.

The following are representations for Tiers 1 & 2 PSPRS and CORP and Tier 3 PSPRS' 19 non-risk sharing and the consolidated risk sharing employers showing distributions of employers by their individual funding status as of June 30, 2023.

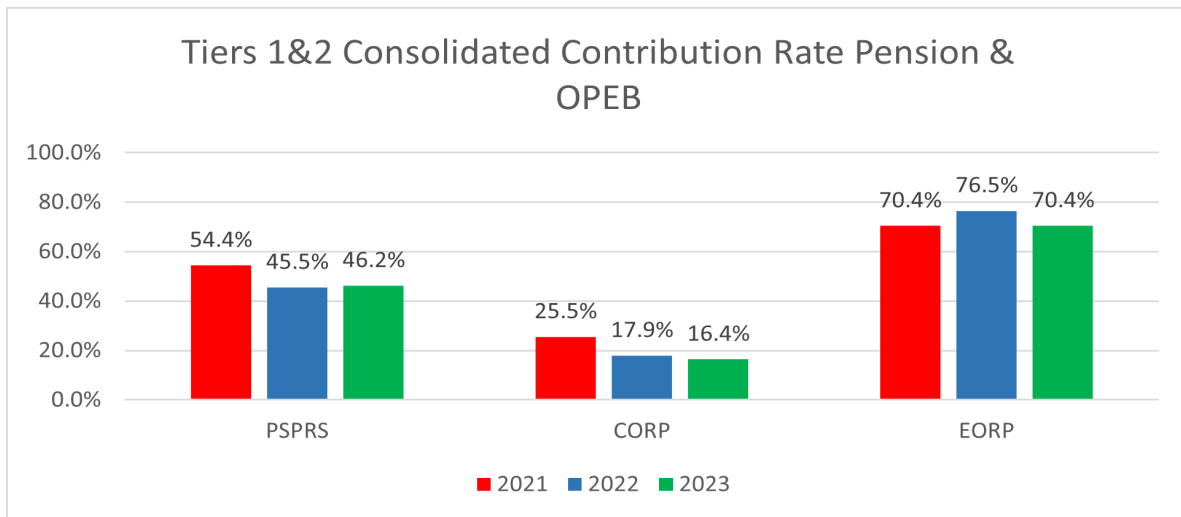


**Employer Contribution Rates**

Results of the June 30, 2023 actuarial valuation determine the contribution rates that will become effective in fiscal year 2025 beginning on July 1, 2024. For most employers, aggregate contribution rates will decrease for EORP and CORP plans while increasing slightly for PSPRS in fiscal year 2025. A distribution graph representing those individual PSPRS and CORP plan rate changes is provided below. The changes are based on a straight subtraction of the year-over-year rates.



The consolidated contribution rates compared to the prior fiscal year for the PSPRS, CORP and EORP is provided below.



**New Developments and Management Initiatives for Fiscal Year 2024**

PSPRS continues the design and development work with the vendor to replace our aging and multi system Pension Administration System (PAS). The multiyear project will replace the current EPIC and EPIC 2 systems with a commercial off the shelf system to the greatest extent possible.

PSPRS continued its efforts to strengthen the relationship between the agency and our various stakeholders. This outreach helps employers understand and realize the true cost of public safety pension benefits and the taxpayer savings that can be achieved by paying off unfunded pension obligations. This multi-year effort has resulted in \$5.1 billion of additional contributions over the prior three fiscal years into the system helping to both secure pension stability for retirees and members and saving taxpayers money by eliminating or reducing unfunded pension debt that will escalate employer costs each year if left unaddressed.

The PSPRS Board of Trustees revised the CORP plans actuarial assumed investment earnings or discount rate by lowering the Tier 3 to 7.0 percent from 7.2 percent. The lower rate will factor in the fiscal year ended June 30, 2023 Actuarial Valuations setting contribution rates for fiscal year 2025. This lowering of the discount rate reflects the information PSPRS is receiving from our investment professionals about likely future market returns. Lowering the discount rate increases costs in the short term, but it will save money in the long run as existing costs are paid down more quickly.

### **National Recognition**

The National Conference on Public Employee Retirement Systems (NCPERS) awarded PSPRS with its Certificate of Transparency for the system's commitment to "furthering open disclosure" and "contributing to the public's understanding of public retirement systems."

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to PSPRS for its annual comprehensive financial report for the fiscal year ended June 30, 2022. A Certificate of Achievement is valid for a period of one year only. We believe that our current annual comprehensive financial report continues to meet the Certificate of Achievement Program's requirements and we are submitting it to GFOA to determine its eligibility for another certificate.

The Public Pension Coordinating Council (PPCC) presented PSPRS with its 2023 Recognition Award for Funding and Administration in recognition of meeting professional standards for plan funding and administration as set forth in the Public Pension Standards. To qualify for the Pension Standards Award, public employee retirement system must certify that it meets the requirements in six areas of assessment. The areas are comprehensive benefits program, funding adequacy, actuarial, audit, investment and communications. The Pension Standards Award is valid for one year.

### **Acknowledgements**

The success of PSPRS requires the cooperation and support of our employers and local boards. We thank the staff and management of our employers along with those who serve on local boards for their encouragement and support. We also thank the staff and Board of Trustees for the commitment and efforts to ensure that PSPRS meets the needs of public servants who serve throughout the State of Arizona. We are honored and privileged to serve those who serve others.

Respectfully submitted,

Michael F. Townsend, Administrator

John O. Moorman, Chief Financial Officer

**BOARD OF TRUSTEES**  
(AS OF ISSUANCE DATE)



**Scott McCarty**  
Chairman



**Harry A. Papp**  
Vice Chairman



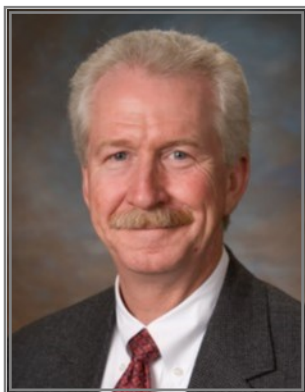
**Daren Wunderle**  
Trustee



**Dean M. Scheinert**  
Trustee



**Nate Weber**  
Trustee



**Alan Maguire**  
Trustee



**Randi Stein**  
Trustee



**Brian V. Moore**  
Trustee



**Christopher Hem-**  
Trustee



**EXECUTIVE STAFF AND ORGANIZATIONAL CHART**  
(AS OF ISSUANCE DATE)



**Erin Higbee**  
Assistant Administrator



**Bret Parke**  
Assistant Administrator  
General Counsel



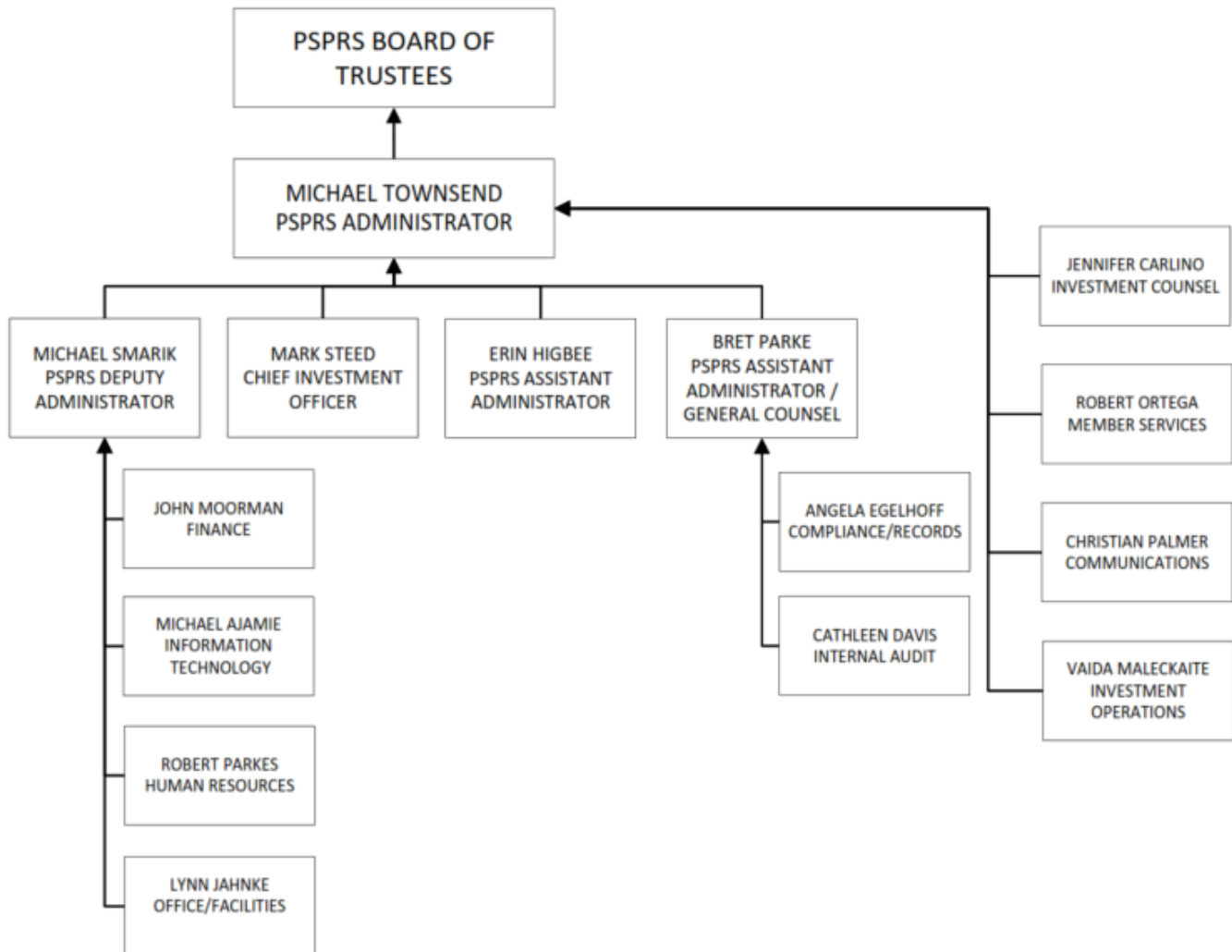
**Michael Townsend**  
Administrator



**Michael Smarik**  
Deputy Administrator



**Mark Steed**  
Chief Investment  
Officer



**PROFESSIONAL ADVISORS**

ACTUARIAL SERVICES	FOSTER & FOSTER, INC. FORT MYERS, FL
CUSTODIAL BANK	BNY MELLON NEW YORK, NY
INDEPENDENT AUDITORS	CLIFTONLARSONALLEN, LLP BOSTON, MA
GENERAL INVESTMENT CONSULTANT	NEPC, LLC CAMBRIDGE, MA

Additional information regarding investment professionals who provide services for the pension and OPEB plans can be found in the Financial and Investment sections of this ACFR. A Schedule of Consultant Expenses is available in the supporting schedules at the end of the Financial section. A Schedule of Commissions Paid to Brokers and Fees by Sub-Asset Class are presented in the Investment Section on pages 79-81.



**FINANCIAL SECTION**



## INDEPENDENT AUDITORS' REPORT

Board of Trustees  
Public Safety Personnel Retirement System  
Phoenix, Arizona

### Report on the Audit of the Financial Statements

#### **Opinion**

We have audited the combined financial statements of the Public Safety Personnel Retirement System (PSPRS), a component unit of the State of Arizona, as of and for the year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise PSPRS' basic financial statements as listed in the table of contents.

In our opinion, the combined financial statements referred to above present fairly, in all material respects, the fiduciary net position of the PSPRS as of June 30, 2023, and the changes in its fiduciary net position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

#### **Basis for Opinion**

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the PSPRS and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

#### **Responsibilities of Management for the Financial Statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about PSPRS' ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Board of Trustees  
Public Safety Personnel Retirement System

***Auditors' Responsibilities for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of PSPRS' internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about PSPRS' ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that the management discussion & analysis, schedules of pension contributions – EORP, pension contributions – CORP-AOC, investment returns – money weighted rate of return - all plans combined, changes in employer's net pension liability and related ratios – EORP – pension, changes in employer's net pension liability and related ratios – CORP-AOC – pension, changes in the net OPEB liability and related ratios – EORP – health insurance, changes in the net OPEB liability and related ratios – CORP-AOC – health insurance, employer OPEB contributions – EORP, employer OPEB contributions – CORP-AOC, proportionate share of the net pension liability/(asset) and related ratios – ASRS, proportionate share of the HBS OPEB liability/(asset) and related

Board of Trustees  
Public Safety Personnel Retirement System

ratios – ASRS, proportionate share of the LTD OPEB liability/(asset) and related ratios – ASRS, employer contributions paid to ASRS, employer HBS OPEB contributions paid to ASRS, Employer LTD OPEB contributions paid to ASRS, and the related notes, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with GAAS, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management’s responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

***Supplementary Information***

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the PSPRS’ basic financial statements. The schedules of changes in reserve balances, administrative expenses, investment expenses, and payments to consultants (collectively, the supporting schedules information) is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the supporting schedules information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

***Other Information***

Management is responsible for the other information included in the annual report. The other information comprises the introductory, investment, actuarial, and statistical sections, as listed in the table of contents, but does not include the basic financial statements and our auditors’ report thereon. Our opinion on the basic financial statements does not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.


**Report on Summarized Comparative Information**

We have previously audited PSPRS’ 2022 financial statements, and we expressed an unmodified audit opinion on those financial statements in our report dated December 7, 2022. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2022 is consistent, in all material respects, with the audited financial statements from which it has been derived.

Board of Trustees  
Public Safety Personnel Retirement System

**Other Reporting Required by *Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated November 30, 2023, on our consideration of the PSPRS' internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the PSPRS' internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the PSPRS' internal control over financial reporting and compliance.



**CliftonLarsonAllen LLP**

Boston, Massachusetts  
November 30, 2023

**MANAGEMENT DISCUSSION & ANALYSIS**

This section presents management’s discussion and analysis (MD&A) of Arizona’s Public Safety Personnel Retirement System’s (System) fiduciary net position and changes in fiduciary net position for the year ended June 30, 2023 (FY23). This narrative is intended to supplement the financial statements which follow this discussion, and should be read in conjunction with the letter of transmittal, the Basic Financial Statements and Notes to the Basic Financial Statements presented in the Financial Section of System’s Annual Comprehensive Financial Report (ACFR).

**OVERVIEW OF THE FINANCIAL STATEMENTS**

The Basic Financial Statements consist of the Combined Statement of Fiduciary Net Position, the Combined Statement of Changes in Fiduciary Net Position, and the Notes to the Basic Financial Statements. These financial statements report information about the System’s financial condition to inform readers and to help answer the question: “Is PSPRS better off or worse off as a result of this year’s activities?” These statements are prepared in accordance with generally accepted accounting principles laid out in statements issued by the Governmental Accounting Standards Board (GASB).

The Required Supplementary Information that appears after the Notes to the Basic Financial Statements is not a required part of the Basic Financial Statements, but is supplementary information required by the GASB. Following the required supplementary information is additional information management has chosen to include for increased transparency.

**BASIC FINANCIAL STATEMENTS**

The *Combined Statement of Fiduciary Net Position* provides a snapshot of account balances at year-end. It reports the assets available to fund future payments to benefit recipients, along with any liabilities that are owed as of the statement date. The difference between assets plus deferred outflows of resources and liabilities plus deferred inflows of resources, called “Fiduciary Net Position Restricted for Pensions and OPEB,” represents the value of assets held in trust for future benefit payments. Over time, increases and decreases in Fiduciary Net Position can be one measurement of whether the System’s financial position is improving or declining.

The *Combined Statement of Changes in Fiduciary Net Position*, on the other hand, shows additions to and deductions from Fiduciary Net Position that took place throughout the year.

The *Notes to the Basic Financial Statements* are an integral part of the Basic Financial Statements and provide additional information about the plans, policies and performance of the System. The Notes include a description of each of the various plans that make up the System, a summary of significant accounting policies, and information about the System’s OPEB plans, contribution requirements,

cash and investments, capital assets, net pension liability of participating employers, subsequent events, and other information required by GASB. Dollar amounts are presented in thousands, unless otherwise indicated.

**FINANCIAL HIGHLIGHTS**

During fiscal year 2023, the key financial highlights for fiscal year 2023 are as follows:

- PSPRS’ financial position improved at June 30, 2023 as compared to the prior fiscal year for the third consecutive year primarily due to additional contributions made by employers towards their unfunded liability. These additional payments were from 61 PSPRS, 4 CORP plan employers and 2 State General Fund appropriations to the EORP plan that combined to add an additional \$577.8 million to the system’s Trust. These additional contributions were further enhanced by \$1,406.5 million net investment income resulting from steady gains in the financial markets during fiscal year 2023 that reversed the volatile performance in the financial markets that occurred during the second half of fiscal year 2022, which was the worst calendar year start for the S&P 500 in over 50 years. The net result was a \$1,830.6 million increase to the net fiduciary position across all plans of the system. The System’s total time-weighted rate of return (net of fees) was 7.6% and the three, five and ten year returns continue to be greater than 7.1% and near the actuarial assumed rate of return.
- The Fund’s assets totaled \$20.3 billion which is a \$1.9 billion increase from the prior fiscal year.
- The combined Fiduciary Net Position was \$19.6 billion and has increased \$1.8 billion or 10.1% from the \$17.8 billion in fiscal year 2022. This increase was due to both the net investment gains and from a targeted educational campaign to system employers on benefits to employers and taxpayers from the additional contributions to the system.
- Total additions for fiscal year 2023 were \$3.3 billion, primarily comprised of \$1.1 billion in employer payroll contributions, \$578 million in direct unfunded liability payments by employers and legislative appropriations, and \$1.4 billion of investment gains. An additional \$201.8 million was from member payroll contributions and service purchases. The following schedule details the plan level contributions.

	EMPLOYER CONTRIBUTIONS (IN \$ THOUSANDS)			COMBINED TOTAL
	PSPRS	CORP	EORP	
Employer Actuarial Contributions	851,676	150,833	47,105	1,049,614
Additional Employer & Appropriated Contributions	399,944	112,888	65,000	577,832
<b>Total</b>	<b>1,251,620</b>	<b>263,721</b>	<b>112,105</b>	<b>1,627,446</b>



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**MANAGEMENT DISCUSSION & ANALYSIS**

- Total deductions for the fiscal year remained steady at \$1.4 billion in both fiscal years 2023 and 2022. Deductions were primarily comprised of \$1.2 billion in pension benefit payments.

**FINANCIAL ANALYSIS OF THE PLAN**

The schedules that follow on pages 26 through 33, which conclude the MD&A, present comparative summary financial statements of the individual plans that make up the System for fiscal year 2023 in comparison with results for fiscal year 2022. Following each schedule is a brief summary of the significant changes noted in the schedules and reasons for the changes.

This report is designed to provide a general overview of the finances of the System and the individual plans within the System. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to: Public Safety Personnel Retirement System, 3010 E. Camelback Road, Suite 200, Phoenix, AZ 85016.

PSPRS SUMMARY COMPARATIVE STATEMENTS OF FIDUCIARY NET POSITION (IN THOUSANDS)								
	PENSION		HEALTH INSURANCE		PSPRS TOTAL		PSPRS TOTAL	
	2023	2022	2023	2022	2023	2022	CHANGE	% CHANGE
Cash and Short-Term Investments	\$ 975,061	\$ 1,819,265	\$ 26,287	\$ 52,206	\$ 1,001,348	\$ 1,871,471	\$ (870,123)	(46.49)%
Total Receivables	176,295	56,493	3,564	549	179,859	57,042	122,817	215.31%
Total Investments	13,416,128	11,332,600	365,042	326,158	13,781,170	11,658,758	2,122,412	18.20%
Securities Lending Collateral	530,040	425,413	14,422	12,244	544,462	437,657	106,805	24.40%
Net Capital Assets	10,689	5,914	-	-	10,689	5,914	4,775	80.74%
<b>Total Assets</b>	<b>15,108,213</b>	<b>13,639,685</b>	<b>409,315</b>	<b>391,157</b>	<b>15,517,528</b>	<b>14,030,842</b>	<b>1,486,686</b>	<b>10.60%</b>
<b>Deferred Outflows of Resources</b>	<b>1,696</b>	<b>1,713</b>	<b>-</b>	<b>-</b>	<b>1,696</b>	<b>1,713</b>	<b>(17)</b>	<b>(0.99)%</b>
Accrued Accounts Payable	356	777	-	-	356	777	(421)	(54.18)%
Investment Purchases Payable	1,512	1,815	41	52	1,553	1,867	(314)	(16.82)%
Securities Lending Collateral	530,040	425,413	14,422	12,244	544,462	437,657	106,805	24.40%
Employer Net Pension Liabilities	7,174	5,756	-	-	7,174	5,756	1,418	24.64%
<b>Total Liabilities</b>	<b>539,082</b>	<b>433,761</b>	<b>14,463</b>	<b>12,296</b>	<b>553,545</b>	<b>446,057</b>	<b>107,488</b>	<b>24.10%</b>
<b>Deferred Inflows of Resources</b>	<b>359</b>	<b>2,218</b>	<b>-</b>	<b>-</b>	<b>359</b>	<b>2,218</b>	<b>(1,859)</b>	<b>(83.81)%</b>
<b>Fiduciary Net Position</b>	<b>\$ 14,570,468</b>	<b>\$ 13,205,419</b>	<b>\$ 394,852</b>	<b>\$ 378,861</b>	<b>\$ 14,965,320</b>	<b>\$ 13,584,280</b>	<b>\$ 1,381,040</b>	<b>10.17%</b>

### *Summary Comparative Statements of Fiduciary Net Position Analysis*

Total plan fiduciary net position held in trust for PSPRS pension and OPEB benefits at June 30, 2023 was \$15.0 billion, a 10.17% increase from \$13.6 billion at June 30, 2022. The increase in fiduciary net position is the result of continued employer contributions towards their unfunded pension liabilities. These additional contributions continued the trend from the prior fiscal year as employers utilized favorable bonding market conditions and or used excess cash resulting from the extraordinary recovery from pandemic market conditions and robust tax collections. In addition, the market value of assets from the fiscal year net investments earnings saw a significant increase resulting from steady gains in the financial markets during fiscal year 2023.

EORP SUMMARY COMPARATIVE STATEMENTS OF FIDUCIARY NET POSITION (IN THOUSANDS)										
	PENSION		HEALTH INSURANCE		EORP TOTAL		EORP TOTAL			
	2023	2022	2023	2022	2023	2022	CHANGE	% CHANGE		
Cash and Short-Term Investments	\$ 31,155	\$ 31,990	\$ 1,788	\$ 2,540	\$ 32,943	\$ 34,530	\$ (1,587)	(4.60)%		
Total Receivables	3,815	3,400	242	33	4,057	3,433	624	18.18%		
Total Investments	359,498	282,452	24,825	23,364	384,323	305,816	78,507	25.67%		
Securities Lending Collateral	14,203	10,603	981	877	15,184	11,480	3,704	32.26%		
Net Capital Assets	385	255	-	-	385	255	130	50.98%		
<b>Total Assets</b>	<b>409,056</b>	<b>328,700</b>	<b>27,836</b>	<b>26,814</b>	<b>436,892</b>	<b>355,514</b>	<b>81,378</b>	<b>22.89%</b>		
<b>Deferred Outflows of Resources</b>	<b>47</b>	<b>42</b>	<b>-</b>	<b>-</b>	<b>47</b>	<b>42</b>	<b>5</b>	<b>11.90%</b>		
Accrued Accounts Payable	90	19	-	-	90	19	71	373.68%		
Investment Purchases Payable	41	45	3	4	44	49	(5)	(10.20)%		
Securities Lending Collateral	14,203	10,603	981	877	15,184	11,480	3,704	32.26%		
Employer Net Pension Liabilities	200	151	-	-	200	151	49	32.45%		
<b>Total Liabilities</b>	<b>14,534</b>	<b>10,818</b>	<b>984</b>	<b>881</b>	<b>15,518</b>	<b>11,699</b>	<b>3,819</b>	<b>32.64%</b>		
<b>Deferred Inflows of Resources</b>	<b>10</b>	<b>58</b>	<b>-</b>	<b>-</b>	<b>10</b>	<b>58</b>	<b>(48)</b>	<b>(82.76)%</b>		
<b>Fiduciary Net Position</b>	<b>\$ 394,559</b>	<b>\$ 317,866</b>	<b>\$ 26,852</b>	<b>\$ 25,933</b>	<b>\$ 421,411</b>	<b>\$ 343,799</b>	<b>\$ 77,612</b>	<b>22.57%</b>		

### *Summary Comparative Statements of Fiduciary Net Position Analysis*

The total plan fiduciary net position held in trust for EORP pension and OPEB benefits at June 30, 2023 were \$421.4 million, a 22.57% increase from \$343.8 million at June 30, 2022. The increase in fiduciary net position is due to the significant increase in the market value of assets from the fiscal year net investment earnings. The System's total time-weighted rate of return (net of fees) was 7.6% which was a sharp increase from the -4.0% return in the prior fiscal year.

CORP SUMMARY COMPARATIVE STATEMENTS OF FIDUCIARY NET POSITION (IN THOUSANDS)									
	PENSION		HEALTH INSURANCE		CORP TOTAL		CORP TOTAL		
	2023	2022	2023	2022	2023	2022	CHANGE	% CHANGE	
Cash and Short-Term Investments	\$ 229,074	\$ 709,123	\$ 9,138	\$ 29,972	\$ 238,212	\$ 739,095	\$ (500,883)	(67.77)%	
Total Receivables	36,321	9,534	1,236	145	37,557	9,679	27,878	288.03%	
Total Investments	3,158,955	2,395,728	126,892	101,397	3,285,847	2,497,125	788,722	31.59%	
Securities Lending Collateral	124,802	89,933	5,013	3,806	129,815	93,739	36,076	38.49%	
Net Capital Assets	2,253	1,106	-	-	2,253	1,106	1,147	103.71%	
<b>Total Assets</b>	<b>3,551,405</b>	<b>3,205,424</b>	<b>142,279</b>	<b>135,320</b>	<b>3,693,684</b>	<b>3,340,744</b>	<b>352,940</b>	<b>10.56%</b>	
<b>Deferred Outflows of Resources</b>	<b>404</b>	<b>368</b>	<b>-</b>	<b>-</b>	<b>404</b>	<b>368</b>	<b>36</b>	<b>9.78%</b>	
Accrued Accounts Payable	105	553	-	-	105	553	(448)	(81.01)%	
Investment Purchases Payable	356	383	15	16	371	399	(28)	(7.02)%	
Securities Lending Collateral	124,802	89,933	5,013	3,806	129,815	93,739	36,076	38.49%	
Employer Net Pension Liabilities	1,709	1,232	-	-	1,709	1,232	477	38.72%	
<b>Total Liabilities</b>	<b>126,972</b>	<b>92,101</b>	<b>5,028</b>	<b>3,822</b>	<b>132,000</b>	<b>95,923</b>	<b>36,077</b>	<b>37.61%</b>	
<b>Deferred Inflows of Resources</b>	<b>86</b>	<b>475</b>	<b>-</b>	<b>-</b>	<b>86</b>	<b>475</b>	<b>(389)</b>	<b>(81.89)%</b>	
<b>Fiduciary Net Position</b>	<b>\$ 3,424,751</b>	<b>\$ 3,113,216</b>	<b>\$ 137,251</b>	<b>\$ 131,498</b>	<b>\$ 3,562,002</b>	<b>\$ 3,244,714</b>	<b>\$ 317,288</b>	<b>9.78%</b>	

### *Summary Comparative Statements of Fiduciary Net Position Analysis*

Total plan fiduciary net position held in trust for CORP pension and OPEB benefits at June 30, 2023 was \$3.6 billion, a 9.78% increase from \$3.2 billion at June 30, 2022. The increase in fiduciary net position is the result of a few continued employer contributions towards their unfunded pension liabilities. In addition, the market value of assets from the fiscal year net investments earnings saw a significant increase resulting from steady gains in the financial markets during fiscal year 2023.

CORP-AOC SUMMARY COMPARATIVE STATEMENTS OF FIDUCIARY NET POSITION (IN THOUSANDS)									
	PENSION		HEALTH INSURANCE		CORP-AOC TOTAL		CORP-AOC TOTAL		
	2023	2022	2023	2022	2023	2022	CHANGE	% CHANGE	
Cash and Short-Term Investments	\$ 43,842	\$ 136,933	\$ 1,020	\$ 3,285	\$ 44,862	\$ 140,218	\$ (95,356)	(68.01)%	
Total Receivables	9,541	4,999	196	77	9,737	5,076	4,661	91.82%	
Total Investments	604,589	462,620	14,171	11,114	618,760	473,734	145,026	30.61%	
Securities Lending Collateral	23,886	17,366	560	417	24,446	17,783	6,663	37.47%	
Net Capital Assets	431	214	-	-	431	214	217	101.40%	
<b>Total Assets</b>	<b>682,289</b>	<b>622,132</b>	<b>15,947</b>	<b>14,893</b>	<b>698,236</b>	<b>637,025</b>	<b>61,211</b>	<b>9.61%</b>	
<b>Deferred Outflows of Resources</b>	<b>77</b>	<b>71</b>	<b>-</b>	<b>-</b>	<b>77</b>	<b>71</b>	<b>6</b>	<b>8.45%</b>	
Accrued Accounts Payable	20	107	-	-	20	107	(87)	(81.31)%	
Investment Purchases Payable	68	74	1	2	69	76	(7)	(9.21)%	
Securities Lending Collateral	23,886	17,366	560	417	24,446	17,783	6,663	37.47%	
Employer Net Pension Liabilities	327	238	-	-	327	238	89	37.39%	
<b>Total Liabilities</b>	<b>24,301</b>	<b>17,785</b>	<b>561</b>	<b>419</b>	<b>24,862</b>	<b>18,204</b>	<b>6,658</b>	<b>36.57%</b>	
<b>Deferred Inflows of Resources</b>	<b>16</b>	<b>92</b>	<b>-</b>	<b>-</b>	<b>16</b>	<b>92</b>	<b>(76)</b>	<b>(82.61)%</b>	
<b>Fiduciary Net Position</b>	<b>\$ 658,049</b>	<b>\$ 604,326</b>	<b>\$ 15,386</b>	<b>\$ 14,474</b>	<b>\$ 673,435</b>	<b>\$ 618,800</b>	<b>\$ 54,635</b>	<b>8.83%</b>	

### *Summary Comparative Statements of Fiduciary Net Position Analysis*

Total plan fiduciary net position held in trust for CORP-AOC pension and OPEB benefits at June 30, 2023 was \$673.4 million, a 8.83% increase from \$618.8 million at June 30, 2022. The increase in fiduciary net position is due to the significant increase in the market value of assets from the fiscal year net investment earnings. The System's total time-weighted rate of return (net of fees) was 7.6% which was a sharp increase from the -4.0% return in the prior fiscal year.

PSPRS SUMMARY COMPARATIVE STATEMENTS OF CHANGES IN FIDUCIARY NET POSITION (IN THOUSANDS)								
	PENSION		HEALTH INSURANCE		PSPRS TOTAL		PSPRS TOTAL	
	2023	2022	2023	2022	2023	2022	CHANGE	% CHANGE
<b>ADDITIONS</b>								
Total Contributions and Service Purchase	\$ 1,408,472	\$ 2,602,665	\$ 5,571	\$ 5,211	\$ 1,414,043	\$ 2,607,876	\$ (1,193,833)	(45.78)%
Non-Employer Entity Contributions	1,000	599,849	-	-	1,000	599,849	(598,849)	(99.83)%
Net Investment Income/(Loss)	1,044,509	(516,949)	28,513	(15,870)	1,073,022	(532,819)	1,605,841	301.39%
Transfers Into the System	107	1,310	-	-	107	1,310	(1,203)	(91.83)%
Other Income	33	998	-	-	33	998	(965)	(96.69)%
<b>Total Additions</b>	<b>2,454,121</b>	<b>2,687,873</b>	<b>34,084</b>	<b>(10,659)</b>	<b>2,488,205</b>	<b>2,677,214</b>	<b>(189,009)</b>	<b>(7.06)%</b>
<b>DEDUCTIONS</b>								
Benefits	1,068,283	1,014,395	17,882	17,299	1,086,165	1,031,694	54,471	5.28%
Transfers to Other Plans and Refunds	14,057	15,556	-	-	14,057	15,556	(1,499)	(9.64)%
Administrative Expenses	6,732	9,295	211	282	6,943	9,577	(2,634)	(27.50)%
<b>Total Deductions</b>	<b>1,089,072</b>	<b>1,039,246</b>	<b>18,093</b>	<b>17,581</b>	<b>1,107,165</b>	<b>1,056,827</b>	<b>50,338</b>	<b>4.76%</b>
<b>Net Increase (Decrease) In Fiduciary Net Position</b>	<b>1,365,049</b>	<b>1,648,627</b>	<b>15,991</b>	<b>(28,240)</b>	<b>1,381,040</b>	<b>1,620,387</b>	<b>(239,347)</b>	<b>(14.77)%</b>
<b>Balance Beginning of Year - July 1</b>	<b>13,205,419</b>	<b>11,556,792</b>	<b>378,861</b>	<b>407,101</b>	<b>13,584,280</b>	<b>11,963,893</b>	<b>1,620,387</b>	<b>13.54%</b>
<b>Balance End of Year - June 30</b>	<b>\$ 14,570,468</b>	<b>\$ 13,205,419</b>	<b>\$ 394,852</b>	<b>\$ 378,861</b>	<b>\$ 14,965,320</b>	<b>\$ 13,584,280</b>	<b>\$ 1,381,040</b>	<b>10.17%</b>

**Summary Comparative Statements of Changes in Plan  
Fiduciary Net Position Analysis**

Total employer and employee contributions from all sources including additional employer and non-employer entity contributions for FY23 totaled \$1.4 billion, decreasing \$1.8 billion from FY22. While many employer continued to contribute directly to their unfunded liability contributions during FY23, there was a decrease of \$1.8 billion compared to FY22. The below schedule details the employer related contributions during the fiscal year. These additional contributions were further enhanced by \$1.4 million net investment income resulting from steady gains in the financial markets during FY23 that reversed the volatile performance in the financial markets that occurred during the second half of FY22.

Deductions from the PSPRS fiduciary net position held in trust for pension and OPEB benefits consist primarily of pension, disability, survivor benefits, member refunds and administrative expenses. For FY23, the benefits paid totaled \$1.1 billion, an increase of 5.28% from the \$1.0 billion paid during FY22. The increase is due to the continued growth in the number of members receiving benefits and the pension benefit increase which was 2.0% in the fiscal year. Refunds and service transfers recorded a small decrease over the prior year. Refunds represent a return of contributions held on account when a member leaves employment.

EMPLOYER CONTRIBUTIONS (IN \$ THOUSANDS)	
	PSPRS
Employer Actuarial Contributions	851,676
Additional Employer & Appropriated Contributions	399,944
<b>Total</b>	<b>1,251,620</b>

EORP SUMMARY COMPARATIVE STATEMENTS OF CHANGES IN FIDUCIARY NET POSITION (IN THOUSANDS)									
	PENSION		HEALTH INSURANCE		EORP TOTAL		EORP TOTAL		
	2023	2022	2023	2022	2023	2022	CHANGE	% CHANGE	
<b>ADDITIONS</b>									
Total Contributions and Service Purchase	\$ 60,984	\$ 54,757	\$ -	\$ -	\$ 60,984	\$ 54,757	\$ 6,227		11.37%
Non-Employer Entity Contributions	65,000	5,000	-	-	65,000	5,000	60,000		1,200.00%
Net Investment Income/(Loss)	27,455	(13,673)	2,034	(1,112)	29,489	(14,785)	44,274		299.45%
Transfers Into the System	109	13	-	-	109	13	96		738.46%
<b>Total Additions</b>	<b>153,548</b>	<b>46,097</b>	<b>2,034</b>	<b>(1,112)</b>	<b>155,582</b>	<b>44,985</b>	<b>110,597</b>		<b>245.85%</b>
<b>DEDUCTIONS</b>									
Benefits	76,498	74,448	1,088	1,034	77,586	75,482	2,104		2.79%
Transfers to Other Plans and Refunds	-	71	-	-	-	71	(71)		(100.00)%
Administrative Expenses	357	194	27	16	384	210	174		82.86%
<b>Total Deductions</b>	<b>76,855</b>	<b>74,713</b>	<b>1,115</b>	<b>1,050</b>	<b>77,970</b>	<b>75,763</b>	<b>2,207</b>		<b>2.91%</b>
<b>Net Increase (Decrease) In Fiduciary Net Position</b>	<b>76,693</b>	<b>(28,616)</b>	<b>919</b>	<b>(2,162)</b>	<b>77,612</b>	<b>(30,778)</b>	<b>108,390</b>		<b>352.17%</b>
<b>Balance Beginning of Year - July 1</b>	<b>317,866</b>	<b>346,482</b>	<b>25,933</b>	<b>28,095</b>	<b>343,799</b>	<b>374,577</b>	<b>(30,778)</b>		<b>(8.22)%</b>
<b>Balance End of Year - June 30</b>	<b>\$ 394,559</b>	<b>\$ 317,866</b>	<b>\$ 26,852</b>	<b>\$ 25,933</b>	<b>\$ 421,411</b>	<b>\$ 343,799</b>	<b>\$ 77,612</b>		<b>22.57%</b>

### ***Summary Comparative Statements of Changes in Plan Fiduciary Net Position Analysis***

Total employer and employee contributions from all sources, including non-employer entity contributions for FY23 totaled \$126.0 million, increasing \$66.2 million from FY22. This increase was primarily driven by an additional \$60.0 non-employer state appropriation approved by the Legislature to reduce unfunded liabilities. For FY23 the EORP recognized net investment income of \$29.5 million compared to the \$14.8 million loss in FY22.

Deductions from the EORP fiduciary net position held in trust for pension and OPEB benefits consist primarily of pension, disability, survivor benefits, member refunds and administrative expenses. For FY23, the benefit deductions increased to \$77.6 million, a slight increase of 2.79% from the \$75.5 million paid during FY22. The increase is due to an increase in the number of retirees from the prior fiscal year and the PBI which increased the average annual benefit payment by the maximum allowable rate of 2.0%.

CORP									
SUMMARY COMPARATIVE STATEMENTS OF CHANGES IN FIDUCIARY NET POSITION									
(IN THOUSANDS)									
	PENSION		HEALTH INSURANCE		CORP TOTAL		CORP TOTAL		
	2023	2022	2023	2022	2023	2022	CHANGE	% CHANGE	
<b>ADDITIONS</b>									
Total Contributions and Service Purchase	\$ 248,781	\$ 241,792	\$ 30	\$ 26	\$ 248,811	\$ 241,818	\$ 6,993		2.89%
Non-Employer Entity Contributions	-	555,237	-	-	-	555,237	(555,237)		(100.00)%
Net Investment Income/(Loss)	246,522	(103,646)	10,010	(5,183)	256,532	(108,829)	365,361		335.72%
Transfers Into the System	21	-	-	-	21	-	21		0.00%
<b>Total Additions</b>	<b>495,324</b>	<b>693,383</b>	<b>10,040</b>	<b>(5,157)</b>	<b>505,364</b>	<b>688,226</b>	<b>(182,862)</b>		<b>(26.57)%</b>
<b>DEDUCTIONS</b>									
Benefits	165,579	156,765	4,153	3,886	169,732	160,651	9,081		5.65%
Transfers to Other Plans and Refunds	14,919	20,790	-	-	14,919	20,790	(5,871)		(28.24)%
Administrative Expenses	3,291	1,845	134	93	3,425	1,938	1,487		76.73%
<b>Total Deductions</b>	<b>183,789</b>	<b>179,400</b>	<b>4,287</b>	<b>3,979</b>	<b>188,076</b>	<b>183,379</b>	<b>4,697</b>		<b>2.56%</b>
<b>Net Increase (Decrease) In Fiduciary Net Position</b>	<b>311,535</b>	<b>513,983</b>	<b>5,753</b>	<b>(9,136)</b>	<b>317,288</b>	<b>504,847</b>	<b>(187,559)</b>		<b>(37.15)%</b>
<b>Balance Beginning of Year - July 1</b>	<b>3,113,216</b>	<b>2,599,233</b>	<b>131,498</b>	<b>140,634</b>	<b>3,244,714</b>	<b>2,739,867</b>	<b>504,847</b>		<b>18.43%</b>
<b>Balance End of Year - June 30</b>	<b>\$ 3,424,751</b>	<b>\$ 3,113,216</b>	<b>\$ 137,251</b>	<b>\$ 131,498</b>	<b>\$ 3,562,002</b>	<b>\$ 3,244,714</b>	<b>\$ 317,288</b>		<b>9.78%</b>

**Summary Comparative Statements of Changes in Plan Fiduciary Net Position Analysis**

Total employer and employee contributions from all sources including additional employer contributions for FY23 totaled \$248.8 million, decreasing \$548.2 million from FY22. This decrease was due to \$555.2 million in one time state appropriations towards unfunded liability balances that were approved by the Legislature for FY22 that did not reoccur in FY23. The below schedule details the employer related contributions during the fiscal year. These additional contributions were further enhanced by \$256.5 million in net investment income during FY23, which was a \$365.3 million increase over the prior year.

Deductions from the CORP fiduciary net position held in trust for pension and OPEB benefits consist primarily of pension, disability, survivor benefits, member refunds and administrative expenses. For FY23, the benefit deductions totaled \$169.7 million, an increase of 5.65% from the \$160.7 million paid during FY22 primarily from continued increase in retired members and higher average annual benefit payments from the 2.0% permanent benefit increase.

EMPLOYER and NON-EMPLOYER CONTRIBUTIONS	
	CORP
Employer Unfunded Liability Contributions	112,888
Non-Employer State Appropriated Contributions	-
<b>Total</b>	<b>112,888</b>



CORP-AOC SUMMARY COMPARATIVE STATEMENTS OF CHANGES IN FIDUCIARY NET POSITION (IN THOUSANDS)									
	PENSION		HEALTH INSURANCE		CORP-AOC TOTAL		CORP-AOC TOTAL		
	2023	2022	2023	2022	2023	2022	CHANGE	% CHANGE	
<b>ADDITIONS</b>									
Total Contributions and Service Purchase	\$ 56,027	\$ 50,771	\$ 446	\$ 562	\$ 56,473	\$ 51,333	\$ 5,140	10.01%	
Net Investment Income/(Loss)	46,402	(23,245)	1,096	(552)	47,498	(23,797)	71,295	299.60%	
Transfers Into the System	-	38	-	-	-	38	(38)	(100.00)%	
<b>Total Additions</b>	<b>102,429</b>	<b>27,564</b>	<b>1,542</b>	<b>10</b>	<b>103,971</b>	<b>27,574</b>	<b>76,397</b>	<b>277.06%</b>	
<b>DEDUCTIONS</b>									
Benefits	45,793	40,997	620	571	46,413	41,568	4,845	11.66%	
Transfers to Other Plans and Refunds	2,169	1,182	-	-	2,169	1,182	987	83.50%	
Administrative Expenses	744	427	10	10	754	437	317	72.54%	
<b>Total Deductions</b>	<b>48,706</b>	<b>42,606</b>	<b>630</b>	<b>581</b>	<b>49,336</b>	<b>43,187</b>	<b>6,149</b>	<b>14.24%</b>	
<b>Net Increase (Decrease) In Fiduciary Net Position</b>	<b>53,723</b>	<b>(15,042)</b>	<b>912</b>	<b>(571)</b>	<b>54,635</b>	<b>(15,613)</b>	<b>70,248</b>	<b>449.93%</b>	
<b>Balance Beginning of Year - July 1</b>	<b>604,326</b>	<b>619,368</b>	<b>14,474</b>	<b>15,045</b>	<b>618,800</b>	<b>634,413</b>	<b>(15,613)</b>	<b>(2.46)%</b>	
<b>Balance End of Year - June 30</b>	<b>\$ 658,049</b>	<b>\$ 604,326</b>	<b>\$ 15,386</b>	<b>\$ 14,474</b>	<b>\$ 673,435</b>	<b>\$ 618,800</b>	<b>\$ 54,635</b>	<b>8.83%</b>	

### ***Summary Comparative Statements of Changes in Plan Fiduciary Net Position Analysis***

Employer and employee contributions for FY23 increased by \$5.0 million due to increased employer contribution rates during FY23. For FY23, CORP-AOC recognized a net investment gain of \$47.5 million compared to the \$23.8 million loss in FY22.

Deductions from the CORP-AOC fiduciary net position held in trust for pension and OPEB benefits consist primarily of pension, disability, survivor benefits, member refunds and administrative expenses. For FY23, the benefit deductions totaled \$46.4 million, an increase of 11.66% from the \$41.6 million paid during FY22. Refunds and service transfers increased over the prior year. Refunds represent a return of contributions held on account when a member leaves employment.

BASIC FINANCIAL STATEMENTS

## FINANCIAL SECTION

### COMBINED STATEMENT OF FIDUCIARY NET POSITION

AS OF JUNE 30, 2023, with SUMMARIZED FINANCIAL TOTALS  
for 2022 - (IN \$ THOUSANDS)

	PSPRS PENSION	PSPRS HEALTH INS	EORP PENSION	EORP HEALTH INS	CORP PENSION
<b>ASSETS</b>					
Cash and Short-Term Investments	\$ 975,061	\$ 26,287	\$ 31,155	\$ 1,788	\$ 229,074
<b>RECEIVABLES</b>					
Member Contributions	1,474	-	108	-	1,383
Employer Contributions	44,269	-	179	-	4,048
Health Insurance Contributions	-	13	-	-	-
Court Fees	-	-	23	-	-
Interest and Dividends	24,250	659	650	45	5,711
Investment Sales	106,022	2,885	2,841	196	24,964
Other	280	7	14	1	215
<b>Total Receivables</b>	<b>176,295</b>	<b>3,564</b>	<b>3,815</b>	<b>242</b>	<b>36,321</b>
<b>INVESTMENTS AT FAIR VALUE</b>					
U.S. Public Equity	3,225,280	87,757	86,424	5,968	759,423
International Public Equity	2,306,624	62,761	61,808	4,268	543,116
Global Private Equity	3,320,303	90,343	88,970	6,144	781,797
Other Assets (Capital Appreciation)	104,128	2,833	2,790	193	24,518
Core Bonds	993,439	27,031	26,621	1,838	233,915
Private Credit	1,978,695	53,839	53,021	3,661	465,902
Other Assets (Contractual Income)	395,154	10,752	10,589	732	93,043
Diversifying Strategies	1,092,505	29,726	29,275	2,021	257,241
<b>Total Investments</b>	<b>13,416,128</b>	<b>365,042</b>	<b>359,498</b>	<b>24,825</b>	<b>3,158,955</b>
Securities Lending Collateral	530,040	14,422	14,203	981	124,802
<b>CAPITAL ASSETS, AT COST, NET OF ACCUMULATED DEPRECIATION</b>					
Land	495	-	33	-	73
Building	1,900	-	126	-	286
Furniture, Fixtures & Equipment	-	-	-	-	-
Work In Progress	8,294	-	226	-	1,894
<b>Total Capital Assets</b>	<b>10,689</b>	<b>-</b>	<b>385</b>	<b>-</b>	<b>2,253</b>
<b>TOTAL ASSETS</b>	<b>15,108,213</b>	<b>409,315</b>	<b>409,056</b>	<b>27,836</b>	<b>3,551,405</b>
<b>Deferred Outflows of Resources - Pension Plan Items</b>	<b>1,696</b>	<b>-</b>	<b>47</b>	<b>-</b>	<b>404</b>
<b>LIABILITIES</b>					
Accrued Accounts Payable	356	-	90	-	105
Investment Purchases Payable	1,512	41	41	3	356
Securities Lending Collateral	530,040	14,422	14,203	981	124,802
Net Pension and OPEB Liabilities	7,174	-	200	-	1,709
<b>Total Liabilities</b>	<b>539,082</b>	<b>14,463</b>	<b>14,534</b>	<b>984</b>	<b>126,972</b>
<b>Deferred Inflows of Resources - Pension Plan Items</b>	<b>359</b>	<b>-</b>	<b>10</b>	<b>-</b>	<b>86</b>
<b>FIDUCIARY NET POSITION RESTRICTED FOR PENSIONS AND OPEB BENEFITS</b>	<b>14,570,468</b>	<b>394,852</b>	<b>394,559</b>	<b>26,852</b>	<b>3,424,751</b>
<b>FIDUCIARY NET POSITION RESTRICTED FOR:</b>					
Refundable Members' Reserve	1,636,445	-	36,726	-	332,446
Employers' Reserve	12,934,023	-	357,833	-	3,092,305
Health Insurance Reserve	-	394,852	-	26,852	-
<b>FIDUCIARY NET POSITION RESTRICTED FOR PENSIONS AND OPEB BENEFITS</b>	<b>\$ 14,570,468</b>	<b>\$ 394,852</b>	<b>\$ 394,559</b>	<b>\$ 26,852</b>	<b>\$ 3,424,751</b>

† Prior year numbers conform to current year presentation.

\* The accompanying notes are an integral part of these financial statements.

## FINANCIAL SECTION

### COMBINED STATEMENT OF FIDUCIARY NET POSITION

AS OF JUNE 30, 2023, with SUMMARIZED FINANCIAL TOTALS  
for 2022 - (IN \$ THOUSANDS)

	CORP HEALTH INS		CORP-AOC PENSION		CORP-AOC HEALTH INS		2023 COMBINED TOTAL		† 2022 COMBINED TOTAL	
<b>ASSETS</b>										
Cash and Short-Term Investments	\$	9,138	\$	43,842	\$	1,020	\$	1,317,365	\$	2,785,314
<b>RECEIVABLES</b>										
Member Contributions		-		507		-		3,472		4,499
Employer Contributions		-		3,122		-		51,618		48,843
Health Insurance Contributions		1		-		58		72		148
Court Fees		-		-		-		23		-
Interest and Dividends		230		1,093		26		32,664		19,982
Investment Sales		1,003		4,778		112		142,801		799
Other		2		41		-		560		959
<b>Total Receivables</b>		<b>1,236</b>		<b>9,541</b>		<b>196</b>		<b>231,210</b>		<b>75,230</b>
<b>INVESTMENTS AT FAIR VALUE</b>										
U.S. Public Equity		30,505		145,345		3,407		4,344,109		3,614,435
International Public Equity		21,817		103,947		2,437		3,106,778		2,298,617
Global Private Equity		31,404		149,627		3,507		4,472,095		4,205,906
Other Assets (Capital Appreciation)		985		4,692		110		140,249		100,290
Core Bonds		9,396		44,769		1,049		1,338,058		572,796
Private Credit		18,715		89,169		2,090		2,665,092		2,016,229
Other Assets (Contractual Income)		3,737		17,807		417		532,231		529,605
Diversifying Strategies		10,333		49,233		1,154		1,471,488		1,597,555
<b>Total Investments</b>		<b>126,892</b>		<b>604,589</b>		<b>14,171</b>		<b>18,070,100</b>		<b>14,935,433</b>
Securities Lending Collateral		5,013		23,886		560		713,907		560,659
<b>CAPITAL ASSETS, AT COST, NET OF ACCUMULATED DEPRECIATION</b>										
Land		-		14		-		615		615
Building		-		55		-		2,367		784
Furniture, Fixtures & Equipment		-		-		-		-		1,697
Work In Progress		-		362		-		10,776		4,393
<b>Total Capital Assets</b>		<b>-</b>		<b>431</b>		<b>-</b>		<b>13,758</b>		<b>7,489</b>
<b>TOTAL ASSETS</b>		<b>142,279</b>		<b>682,289</b>		<b>15,947</b>		<b>20,346,340</b>		<b>18,364,125</b>
<b>Deferred Outflows of Resources - Pension Plan Items</b>		<b>-</b>		<b>77</b>		<b>-</b>		<b>2,224</b>		<b>2,194</b>
<b>LIABILITIES</b>										
Accrued Accounts Payable		-		20		-		571		1,456
Investment Purchases Payable		15		68		1		2,037		2,391
Securities Lending Collateral		5,013		23,886		560		713,907		560,659
Net Pension and OPEB Liabilities		-		327		-		9,410		7,377
<b>Total Liabilities</b>		<b>5,028</b>		<b>24,301</b>		<b>561</b>		<b>725,925</b>		<b>571,883</b>
<b>Deferred Inflows of Resources - Pension Plan Items</b>		<b>-</b>		<b>16</b>		<b>-</b>		<b>471</b>		<b>2,843</b>
<b>FIDUCIARY NET POSITION RESTRICTED FOR PENSIONS AND OPEB BENEFITS</b>		<b>137,251</b>		<b>658,049</b>		<b>15,386</b>		<b>19,622,168</b>		<b>17,791,593</b>
<b>FIDUCIARY NET POSITION RESTRICTED FOR:</b>										
Refundable Members' Reserve		-		97,734		-		2,103,351		2,047,264
Employers' Reserve		-		560,315		-		16,944,476		15,193,563
Health Insurance Reserve		137,251		-		15,386		574,341		550,766
<b>FIDUCIARY NET POSITION RESTRICTED FOR PENSIONS AND OPEB BENEFITS</b>	<b>\$</b>	<b>137,251</b>	<b>\$</b>	<b>658,049</b>	<b>\$</b>	<b>15,386</b>	<b>\$</b>	<b>19,622,168</b>	<b>\$</b>	<b>17,791,593</b>

† Prior year numbers conform to current year presentation.

\* The accompanying notes are an integral part of these financial statements.

## FINANCIAL SECTION

### COMBINED STATEMENT OF CHANGES FIDUCIARY NET POSITION

FOR THE YEAR ENDED JUNE 30, 2023, with SUMMARIZED

FINANCIAL TOTALS for 2022 - (IN \$ THOUSANDS)

	PSPRS PENSION	PSPRS HEALTH INS	EORP PENSION	EORP HEALTH INS	CORP PENSION
<b>ADDITIONS</b>					
Contributions					
Members' Contributions	\$ 150,224	\$ -	\$ 2,746	\$ -	\$ 30,713
Employers' Contributions	1,250,620	-	47,105	-	217,600
Health Insurance Contributions	-	5,571	-	-	-
Non-Employer Entity Contributions	1,000	-	65,000	-	-
Court Fees	-	-	11,032	-	-
Members' Service Purchase	7,628	-	101	-	468
<b>Total Contributions</b>	<b>1,409,472</b>	<b>5,571</b>	<b>125,984</b>	<b>-</b>	<b>248,781</b>
Investment Income/(Loss)					
<u>From Investment Income</u>					
Net Appreciation (Depreciation) in Fair Value of Investments	736,799	20,012	19,213	1,424	174,361
Interest	30,724	835	826	61	7,254
Dividends	178,461	4,847	4,764	353	42,083
Other Income	123,823	3,367	3,324	246	28,806
Less Investment Expense	(30,215)	(681)	(804)	(60)	(7,142)
<b>Net Income/(Loss) From Investment Activities</b>	<b>1,039,592</b>	<b>28,380</b>	<b>27,323</b>	<b>2,024</b>	<b>245,362</b>
<u>From Securities Lending Activities</u>					
Securities Lending Activities					
Securities Lending Income	26,467	718	712	53	6,241
Less Securities Lending Expense	(21,550)	(585)	(580)	(43)	(5,081)
<b>Net Income From Securities Lending Activities</b>	<b>4,917</b>	<b>133</b>	<b>132</b>	<b>10</b>	<b>1,160</b>
<b>Net Investment Income/(Loss)</b>	<b>1,044,509</b>	<b>28,513</b>	<b>27,455</b>	<b>2,034</b>	<b>246,522</b>
Other Income	33	-	-	-	-
Transfers Into the System from Other Plans	107	-	109	-	21
<b>Total Additions</b>	<b>2,454,121</b>	<b>34,084</b>	<b>153,548</b>	<b>2,034</b>	<b>495,324</b>
<b>DEDUCTIONS</b>					
Pension Benefits	916,376	-	76,498	-	164,448
DROP Benefits	151,907	-	-	-	1,131
Health Insurance Subsidy	-	17,882	-	1,088	-
Refunds To Terminated Members	13,623	-	-	-	14,753
Administrative Expenses	6,732	211	357	27	3,291
Transfers To Other Plans	434	-	-	-	166
<b>Total Deductions</b>	<b>1,089,072</b>	<b>18,093</b>	<b>76,855</b>	<b>1,115</b>	<b>183,789</b>
<b>NET INCREASE/(DECREASE) IN FIDUCIARY NET POSITION</b>	<b>1,365,049</b>	<b>15,991</b>	<b>76,693</b>	<b>919</b>	<b>311,535</b>
<b>FIDUCIARY NET POSITION RESTRICTED FOR PENSION AND OPEB BENEFITS</b>					
Beginning of Year, July 1	13,205,419	378,861	317,866	25,933	3,113,216
<b>End of Year, June 30</b>	<b>\$ 14,570,468</b>	<b>\$ 394,852</b>	<b>\$ 394,559</b>	<b>\$ 26,852</b>	<b>\$ 3,424,751</b>

† Prior year numbers conform to current year presentation.

\* The accompanying notes are an integral part of these financial statements.

## FINANCIAL SECTION

### COMBINED STATEMENT OF CHANGES FIDUCIARY NET POSITION

FOR THE YEAR ENDED JUNE 30, 2023, with SUMMARIZED

FINANCIAL TOTALS for 2022 - (IN \$ THOUSANDS)

	CORP HEALTH INS	CORP-AOC PENSION	CORP-AOC HEALTH INS	2023 COMBINED TOTAL	† 2022 COMBINED TOTAL
<b>ADDITIONS</b>					
Contributions					
Members' Contributions	\$ -	\$ 9,820	\$ -	\$ 193,503	\$ 187,025
Employers' Contributions	-	46,121	-	1,561,446	2,734,012
Health Insurance Contributions	30	-	446	6,047	5,799
Non-Employer Entity Contributions	-	-	-	66,000	1,160,086
Court Fees	-	-	-	11,032	10,617
Members' Service Purchase	-	86	-	8,283	18,331
<b>Total Contributions</b>	<b>30</b>	<b>56,027</b>	<b>446</b>	<b>1,846,311</b>	<b>4,115,870</b>
Investment Income/(Loss)					
<u>From Investment Income</u>					
Net Appreciation (Depreciation) in Fair Value of Investments	7,033	32,819	770	992,431	(933,143)
Interest	293	1,365	32	41,390	1,192
Dividends	1,697	7,921	186	240,312	168,628
Other Income	1,179	5,422	129	166,296	111,522
Less Investment Expense	(239)	(1,344)	(26)	(40,511)	(30,494)
<b>Net Income/(Loss) From Investment Activities</b>	<b>9,963</b>	<b>46,183</b>	<b>1,091</b>	<b>1,399,918</b>	<b>(682,295)</b>
<u>From Securities Lending Activities</u>					
Securities Lending Activities					
Securities Lending Income	252	1,175	27	35,645	1,741
Less Securities Lending Expense	(205)	(956)	(22)	(29,022)	324
<b>Net Income From Securities Lending Activities</b>	<b>47</b>	<b>219</b>	<b>5</b>	<b>6,623</b>	<b>2,065</b>
<b>Net Investment Income/(Loss)</b>	<b>10,010</b>	<b>46,402</b>	<b>1,096</b>	<b>1,406,541</b>	<b>(680,230)</b>
Other Income	-	-	-	33	998
Transfers Into the System from Other Plans	-	-	-	237	1,361
<b>Total Additions</b>	<b>10,040</b>	<b>102,429</b>	<b>1,542</b>	<b>3,253,122</b>	<b>3,437,999</b>
<b>DEDUCTIONS</b>					
Pension Benefits	-	43,166	-	1,200,488	1,129,701
DROP Benefits	-	2,627	-	155,665	156,904
Health Insurance Subsidy	4,153	-	620	23,743	22,790
Refunds To Terminated Members	-	2,068	-	30,444	36,392
Administrative Expenses	134	744	10	11,506	12,162
Transfers To Other Plans	-	101	-	701	1,207
<b>Total Deductions</b>	<b>4,287</b>	<b>48,706</b>	<b>630</b>	<b>1,422,547</b>	<b>1,359,156</b>
<b>NET INCREASE/(DECREASE) IN FIDUCIARY NET POSITION</b>	<b>5,753</b>	<b>53,723</b>	<b>912</b>	<b>1,830,575</b>	<b>2,078,843</b>
<b>FIDUCIARY NET POSITION RESTRICTED FOR PENSION AND OPEB BENEFITS</b>					
Beginning of Year, July 1	131,498	604,326	14,474	17,791,593	15,712,750
<b>End of Year, June 30</b>	<b>\$ 137,251</b>	<b>\$ 658,049</b>	<b>\$ 15,386</b>	<b>\$ 19,622,168</b>	<b>\$ 17,791,593</b>

† Prior year numbers conform to current year presentation.

\* The accompanying notes are an integral part of these financial statements.

**NOTES TO THE BASIC FINANCIAL STATEMENTS**

**NOTE 1: PLAN DESCRIPTION**

**ORGANIZATION**

The Public Safety Personnel Retirement System (“System”) is the administrator of three defined benefit plans, the Public Safety Personnel Retirement System (PSPRS), the Elected Officials’ Retirement Plan (EORP), and the Corrections Officer Retirement Plan (CORP). The plans, including benefit provisions and the obligation to make contributions, are established and administered in accordance with Title 38, Chapter 5 of the Arizona Revised Statutes. The plans are governmental plans tax qualified under Section 401(a) of the Internal Revenue Code.

Responsibility for the organization is vested in a Board of Trustees, which is comprised of a nine-member Board. Two members are appointed by the President of the Senate; two are appointed by the Speaker of the House of Representatives; and five are appointed by the Governor. The Board of Trustees is responsible for the investments of the System’s assets, setting employer contribution rates in accordance with an annual actuarial valuation, adopting a budget, and the general protection and administration of the System.

The System also administers the Public Safety Cancer Insurance Policy Program (PSCIPP) for members of PSPRS and CORP. A separate annual audited financial report is issued for the PSCIPP and can be obtained at [www.psprs.com](http://www.psprs.com).

The System is also the administrator of two defined contribution plans. The Elected Officials’ Defined Contribution Retirement System (EODCRS) and the Public Safety Personnel Defined Contribution Retirement Plan (PSPDCRP) that includes tier 3 participants for both PSPRS and CORP. These defined contribution plans are not reported in these financial statements as their current size is immaterial.

**PUBLIC SAFETY PERSONNEL RETIREMENT SYSTEM**

The PSPRS is an agent multiple-employer public employee retirement plan established by Title 38, Chapter 5, Article 4 of the Arizona Revised Statutes, to provide benefits for public safety employees of certain state and local governments. The Board of Trustees and 231 local boards jointly administer the Plan.

Included in the PSPRS plan is a cost-sharing risk pool that provide benefits for Tier 3 public safety employees of certain state and local governments. Tier 3 members from all but the 17 largest employers are part of the Tier 3 cost-sharing risk pool. In addition, pursuant to A.R.S. § 38-842.02, Gila River Fire and Gila River Police departments have opted out of the risk pool.

The amounts related to this risk pool are immaterial and, therefore, the disclosures and the required supplementary information related to the pool are excluded from this report.

Each eligible group participating in the System has a five-member local board. The chief elected official of the governing body appoints three members to the local board, and two members are elected by the active members of the eligible group. In general, each member serves a fixed four-year term. Each local board is responsible for determining eligibility for membership, service credits, eligibility for benefits, the timing of benefit payments, and the amount of benefits for its eligible group of employees. The various governing bodies pay all costs associated with the administration of the local board.

At June 30, 2023, the number of participating local government employer groups was comprised of:

GROUP	2023
Municipalities	142
County Agencies	22
State Agencies	9
Special Districts	58
<b>Total Groups</b>	<b>231</b>

Any state agency, county, city or other political subdivision in the State of Arizona may elect to have its paid, full-time eligible employees (generally firefighters and police officers in hazardous duty positions) covered by the Plan. Certain retirees are eligible to receive an insurance subsidy (see Note 3). At June 30, 2023, statewide PSPRS membership consisted of:

PSPRS PLAN MEMBERSHIP	
MEMBERSHIP TYPE	2023
Retirees	15,963
Inactive	3,081
DROP	2,227
Active	18,425
<b>Total Members</b>	<b>39,696</b>

**BENEFIT PROVISIONS**

*Employees who became a member on or before December 31, 2011:* Pursuant to A.R.S. §§ 38-842 and 38-844 and 38-845, retirement benefits will commence the first day of the month following termination of employment and based upon the following age and service requirements:

- Age 62 with 15 years of service: 50% of the average monthly benefit compensation for the first 20 years of credited service. The pension is reduced by 4% per year for each year of credited service under 20 years.

## NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)

- 20 years of service with less than 20 years of credited service: 50% of the average monthly benefit compensation for the first 20 years of credited service. The pension is reduced by 4% per year for each year of credited service under 20 years.
- 20 to 24.99 years of credited service: 50% of the average monthly benefit compensation for the first 20 years of credited service plus 2% of the average monthly benefit compensation for each year of credited service between 20 and 24.99.
- 25 or more years of credited service: 50% of the average monthly benefit compensation for the first 20 years of credited service plus 2.5% of the average monthly benefit compensation for each year of credited service above 20 years, up to a maximum of 80% of the average monthly benefit compensation.

The average monthly benefit compensation is equal to an average of the highest 36 consecutive months of covered payroll within the last 20 years of credited service.

Inactive members (not making contributions to the System) that have at least 10 years of credited service may elect to receive a Deferred Annuity at the age of sixty-two (62). This annuity is a lifetime monthly payment that is actuarially equivalent to the member's accumulated contributions in the System plus an equal amount paid by the employer. This annuity is not a retirement annuity and annuitants are not entitled to survivor benefits, benefit increases, or the group health insurance subsidy. A.R.S. § 38-846.01(A),

*Employees who became a member on or after January 1, 2012 and on or before June 30, 2017:* Pursuant to A.R.S. §§ 38-842, 38-844 and 38-845, retirement benefits will commence the first day of the month following termination of employment and based upon the following age and service requirements:

- Age 52.5 with 15 years of credited service but less than 25 years: average monthly benefit compensation multiplied by a multiplier that varies by years of service, from 1.5% to 2.5% per year of service, multiplied by the number of years of service.
- Age 52.5 with 25 years of service: 62.5% of the average monthly benefit compensation. Benefits will be reduced by 4% for each year of credited service under 25 years; or
- 25 or more years of service: 62.5% of the average monthly benefit compensation for the first 25 years of credited service plus 2.5% of the average monthly benefit compensation for each year over 25 years of credited service - up to a maximum of 80% of the average monthly benefit compensation. The pension is reduced by 4% per year for each year of credited service under 25 years with a pro-rata reduction for any fractional years.

The average monthly benefit compensation is equal to an average of the highest 60 consecutive months of covered payroll within the last 20 years of credited service.

*Employees who became a member on or after July 1, 2017 and who chose the defined benefit plan:* Tier 3 members must make an irrevocable choice within the first 90 days of employment to enroll in either the defined benefit plan or in the PSPDCRP. The default for these members is enrollment in the defined benefit plan.

Pursuant to A.R.S. §§ 38-842, 38-844 and 38-845, retirement benefits will commence the first day of the month following termination of employment and based upon the following age and service requirements:

- Age 52.5 with 15 years of credited service: actuarially reduced benefit based on the average monthly benefit compensation times a multiplier that varies by years of service, from 1.5% to 2.5% per year of service, times the number of years of service.
- Age 55 with 15 or more years of service: average monthly benefit compensation, times a multiplier that varies by years of service, from 1.5% to 2.5% per year of service, times the number of years of service, up to a maximum of 80% of the average monthly benefit compensation.

The average monthly benefit compensation is equal to an average of the highest 60 consecutive months of compensation (salary) within the last 15 years of credited service.

Compensation includes base wages, shift and military differential wage pay, compensatory time used by an employee in lieu of overtime not otherwise paid by an employer, holiday and overtime pay that is paid to an employee by the employer for the employee's performance of services in an eligible group on a regular monthly, semi-monthly, or biweekly payroll basis as well as any longevity pay paid to an employee at least every six months for which contributions are made to the system. For the purposes of computing retirement benefits, compensation does not include unused sick leave, unused compensatory time, payment in lieu of vacation, "fringe" benefit pay (such as uniform allowance, cell phone or mileage reimbursement) and any payments made directly or indirectly by the employer to the employee for work performed for a third party on a contracted basis except for third party contracts in certain situations. A.R.S. § 38-842(12).

Employees who became a member on or before December 31, 2011 may voluntarily and irrevocably enter into a Deferred Retirement Option Plan (DROP) program with the employer for a period of up to 60 months if the member has at least 20 years of credited service. This may be extended to 84 months if the member has at least 24.5 years of credited service and is at least 51 years of age. The member's monthly benefit is calculated based upon the years of credited service and average monthly compensation at the beginning of the DROP period and is paid into the DROP account, where it earns interest.



**NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)**

During the DROP period, the employee will not earn any additional credited service. At the end of the sixty (60) months (or prior to that time), the member terminates employment and the monies accrued in DROP will be paid as a lump-sum either directly to the member (less mandated taxes), or as a rollover. The member will then begin receiving the monthly retirement benefit, which is the same amount that was calculated at the beginning of DROP.

For members in the extended DROP period of up to 84 months, at the end of the first 60 month period, PSPRS will transfer the accumulated balance of a members DROP account to a designated defined contribution plan account for the member. For the subsequent period of time in the DROP plan, up to 24 months, all DROP benefits that are accrued and credited monthly are deposited in the members defined contribution plan account. A member may not withdraw the assets of the members defined contribution plan account until the member terminates employment.

Active members who have at least five (5) years of service with the System that have previous service with an agency of the U.S. Government, a state of the U.S., or a political subdivision of a state of the U.S. as a full-time paid fire fighter or full-time paid certified peace officer may elect to purchase up to sixty (60) months of any part of the prior service, if the prior service is not on account with any other retirement system.

In accordance with Proposition 124 passed by the State of Arizona voters in November 2016, and Laws 2016, Second Regular Session, Chapter 2 (SB 1428), the Cost of Living Adjustment (COLA) increases for public safety retirees and survivors will be determined based on the Consumer Price Index (CPI) for the metropolitan Phoenix-Mesa area for the calendar year prior to each July payout and is capped at 2%.

**ELECTED OFFICIALS’ RETIREMENT PLAN**

EORP is a cost sharing multiple-employer defined benefit pension plan established by Title 38, Chapter 5, Article 3 of the Arizona Revised Statutes, to provide benefits for elected officials and judges of certain state, county and local governments. The Board of Trustees of the PSPRS also administer the EORP Plan.

All state and county elected officials and judges are members of the Plan. Any city or town in the State of Arizona may elect to have its’ elected officials covered by EORP.

Legislation passed in 2013 (HB 2608) effectively closed the EORP to new members and created EODCRS. Elected officials and judges who were members of the EORP on December 31, 2013 remain in the Plan. Elected officials, justices of the Supreme Court, judges of the Court of Appeals and Superior Court, and commissioners who are elected,

appointed, or hired on or after January 1, 2014 have one of three different paths that are available to them.

*Path 1: Elected Officials’ Retirement Plan.*

ARS § 38-801 restricts membership in EORP to elected officials defined therein who were members of the plan on December 31, 2013.

*Path 2: Arizona State Retirement System.*

As prescribed in ARS § 38-727, if a person is appointed, elected, or hired on or after January 1, 2014 and does not have prior EORP time, but has ASRS time, that person has the option to return to ASRS. If that person chooses ASRS, that choice must be made in writing and filed with ASRS within 30 days after that person’s term begins. That decision is irrevocable during the term in which that election was made. For each subsequent term, the member can elect to participate in either the EODCRS or ASRS plan regardless of their prior elections. The elected official will contribute to and participate in the Long-Term Disability Program administered by ASRS.

*Path 3: Elected Officials’ Defined Contribution Retirement System.*

If a person is elected, appointed, or hired on or after January 1, 2014, does not have time on account with EORP, and does not timely opt out of EODCRS to return to ASRS, they are automatically enrolled in EODCRS, which is a defined contribution plan administered by Nationwide Retirement Solutions, a third party vendor. The elected official will contribute and participate in the Elected Officials’ Defined Contribution Retirement System Disability Program administered by EODCRS.

At June 30, 2023, the number of participating local government employer groups in EORP consisted of:

GROUP	2023
Municipalities	22
County Agencies	15
State of Arizona	1
<b>Total Groups</b>	<b>38</b>

At June 30, 2023, statewide EORP membership consisted of:

EORP PLAN MEMBERSHIP	
MEMBERSHIP TYPE	2023
Retirees	1,321
Inactive	176
Active	296
<b>Total Members</b>	<b>1,793</b>

The EORP provides retirement benefits as well as death and disability benefits. Generally, all benefits vest after five years of credited service.

NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)

**BENEFIT PROVISIONS**

*Employees who became a member on or before December 31, 2011:* Pursuant to A.R.S. §§ 38-801(5, 7 and 15), 38-805(A) and 38-808, normal retirement will commence the first day of the month following termination of employment to an elected official who ceases to hold office based on the following age and service requirements:

- Age 65 years with 5 or more years of credited service, or
- Age 62 years with 10 or more years of credited service, or
- 20 or more years of credited service (regardless of age).

The amount of a normal retirement pension is 4% of the member's average yearly salary multiplied by the years of the member's credited service, not to exceed 80% of the member's average yearly salary.

Members who have at least five (5) years of credited service and who cease to serve as an elected official may retire before meeting the age or service requirement for normal retirement.

The amount of an early retirement pension is 4% of the member's average yearly salary multiplied by the years of the member's credited service, not to exceed 80% of the member's average yearly salary then reducing that amount by three-twelfths of one percent for each month early retirement precedes the member's normal retirement age. The maximum reduction is 30%.

The average monthly benefit compensation is equal to an average of the highest 36 consecutive months of compensation (salary) within the last 10 years of credited service. If an employee does not have three consecutive years of credited service as an elected official, the considered period is the employee's last consecutive period of employment with a Plan employer immediately before retirement.

*Employees who became a member on or after January 1, 2012 but prior to January 1, 2014:* Pursuant to A.R.S. §§ 38-801(5, 7 and 15), 38-805(B) and 38-808, normal retirement benefits will commence the first day of the month following termination of employment and based upon the following:

- Age 65 years, with 5 or more years of credited service, or
- Age 62 years, with 10 or more years of credited service.

The amount of a normal retirement pension is 3% of the member's average yearly salary multiplied by the member's credited service, not to exceed 75% of the member's average yearly salary. Early retirement benefits are not available.

The average monthly benefit compensation is equal to an average of the highest 60 consecutive months of compen-

sation (salary) within the last 10 years of credited service. If an employee does not have five consecutive years of credited service as an elected official, the considered period is the employee's last consecutive period of employment with a Plan employer immediately before retirement.

Active members who have at least five years of service with the System that have previous service with an agency of the U.S. Government, a state of the U.S., or a political subdivision of a state of the U.S. may elect to purchase up to 60 months of any part of the prior service if the prior service is not on account with any other retirement system.

**CORRECTIONS OFFICER RETIREMENT PLAN**

CORP is an agent, multiple-employer defined benefit pension plan established by Title 38, Chapter 5, Article 6 of the Arizona Revised Statutes, to provide benefits for prison and jail employees of certain state, county and local governments. CORP includes a cost-sharing, multiple-employer defined benefit pension plan for Administrative Office of the Courts (CORP-AOC) probation officers and an agent, multiple-employer defined benefit pension plan for all other members. The Board of Trustees of the Public Safety Personnel Retirement System and 28 local boards administer the plan.

CORP-AOC provides the same benefits as CORP. The significant accounting and investment policies used for CORP are also used for CORP-AOC. Each eligible group participating in the Plan has a five-member local board. Each local board is responsible for determining eligibility for membership, service credits, eligibility for benefits, the timing of benefit payments, and the amount of benefits for its eligible group of employees. The various governing bodies pay all costs associated with the administration of the local boards.

Any county or city in the state of Arizona may elect to have its eligible employees (generally prison or jail personnel who have direct inmate contact) covered by CORP. At June 30, 2023, the number of participating local government employer groups consisted of:

GROUP	2023
CORP AOC	15
Municipality Dispatchers	4
Municipality Detention	1
Counties Dispatchers	4
Counties Detention	14
State Agency Dispatchers	1
State Agency Detention	3
<b>Total Groups</b>	<b>42</b>

**NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)**

Designated positions for state and local government employers that elect to join the Plan are eligible to participate in CORP, if the employee’s customary employment is for at least forty (40) hours per week, or as defined by statute. Those positions are specified in A.R.S. §38-881 and include (but not limited to) state, county, city or town detention officers, certain dispatchers, and specifically designated positions for Arizona Department of Corrections and the Department of Juvenile Corrections employees.

At June 30, 2023, statewide CORP membership consisted of:

CORP PLAN MEMBERSHIP			
MEMBERSHIP TYPE	CORP	CORP-AOC	2023
Retirees	5,919	1,111	7,030
Inactive	2,924	857	3,781
Active	6,273	1,701	7,974
<b>Total Members</b>	<b>15,116</b>	<b>3,669</b>	<b>18,785</b>

CORP provides retirement benefits as well as death and disability benefits. Generally, all benefits vest after five years of credited service.

**BENEFIT PROVISIONS**

*Employees who became a member on or before December 31, 2011:* Pursuant to A.R.S. §§ 38-881 and 38-885, per election, retirement benefits will commence the first day of the month following termination of employment and based upon the following age and service requirements:

- For retirement with 20 years of credited service, but less than 25 years of credited service, or 80 points (age plus credited service) if membership date is on/after 8/9/01: 50% of the member’s average monthly salary plus 2% of member’s average monthly salary multiplied by each year of credited service over 20 (including fractional years).
- For retirement with 25 or more years of credited service, or 80 points if membership date is on/after 8/9/01: 50% of the member’s average monthly salary plus 2.5% of member’s average monthly salary multiplied by each year of credited service over 20 (including fractional years) with a maximum of 80%.
- For retirement with 20 years of service, but less than 20 years of credited service, or 80 points if membership date is on/after 8/9/01: Member’s average monthly salary multiplied by 2.5% for each year of credited service (include fractional years).
- For retirement with 80 points, if membership date is PRIOR to 8/9/01: Member’s average monthly salary multiplied by 2.5% for each year of credited service (include fractional years) with a maximum of 75% of average monthly salary.
- For retirement at age 62, with 10 years of service: Mem-

ber’s average monthly salary multiplied by 2.5% for each year of credited service (include fractional years).

Inactive members that have at least 10 years of credited service may elect to receive a “deferred annuity” at age 62. This annuity is a lifetime monthly payment that is actuarially equivalent to the member’s accumulated contributions in the Plan plus an equal amount paid by the employer. This annuity is not a retirement benefit and annuitants are not entitled to survivor benefits, benefit increases, or the group health insurance subsidy.

The average monthly salary is equal to an average of the highest 36 consecutive months of compensation (salary) within the last 10 years of credited service.

*Employees who became a member after December 31, 2011 but before July 1, 2018:* Pursuant to A.R.S. §§ 38-881 and 38-885, retirement benefits will commence the first day of the month following termination of employment and based upon the following:

- For retirement at age 62, with 10 years of service: Member’s average monthly salary multiplied by 2.5% for each year of credited service (include fractional years).
- For retirement at age 52.5, with 25 or more years of credited service: 62.5% of the member’s average monthly salary plus 2.5% of the average monthly salary for each year of credited service over 25 (include fractional years) with a maximum of 80%.
- For retirement at age 52.5, with 25 years of service but less than 25 years of credited service: average monthly salary multiplied by 2.5% for each year of credited service (include fractional years).

The average monthly salary is equal to an average of the highest 60 consecutive months of compensation (salary) within the last 10 years of credited service.

*Employees who become a member on or after July 1, 2018:* Pension reform legislation (Laws 2017 First Regular Session, Chapter 163) that created a new tier of benefits for those members who will become members on or after July 1, 2018. The legislation closed CORP to new members for corrections and detention positions. Newly hired corrections and detention officers who work in state prisons, county jails, and municipalities will receive retirement benefits through PSPDCRP.

CORP remains open for new hires of Arizona’s Administrative Office of the Court’s probation and surveillance positions. Those hired into these positions will have the choice of enrolling in the defined benefit plan or in the PSPDCRP. Salary includes the base salary, shift differential pay, military differential wage pay and holiday pay paid a member for personal services rendered in a designated position to a participating employer on a regular monthly, semi-monthly or biweekly payroll basis.

**NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)**

Salary includes amounts that are subject to deferred compensation or tax shelter agreements. “Base salary” means the amount of compensation each member is regularly paid for personal services rendered to an employer before the addition of any extra monies, including overtime pay, shift differential pay, holiday pay, fringe benefit pay and similar extra payments.

The average monthly benefit compensation is equal to an average of the highest 60 consecutive months of salary within the last 10 years of service.

In accordance with Proposition 125 passed by the State of Arizona voters in November 2018, the Cost of Living Adjustment (COLA) increases for correction officer retirees and survivors will be determined based on the Consumer Price Index (CPI) for the metropolitan Phoenix-Mesa area for the calendar year prior to each July payout and is capped at 2%. Proposition 125 overrides all prior calculation methods for increases for correction officer retirees.

Pursuant to A.R.S. §§ 38-881 (7, 11, 27, 28, 41 and 43), 38-885.02 and 38-885, retirement benefits will commence the first day of the month, for Tier 3 Defined Benefit (DB) Members, following termination of employment and based upon the following:

- Age 52.5, with 10 years of credited service (actuarially reduced), or
- Age 55, with 10 or more years of credited service

The Cost of Living Adjustment (COLA) benefit increases are payable after 7 years of retirement, or at age 60, whichever is first, and are determined based on the following funding level schedule of the CORP plan.

Funding Level	Increase
70% to < 80%	1.0% cap
80% to < 90%	1.5% cap
90% or more	2.0% cap

Employees who became a Tier 2 Member on or after January 1, 2012 are not eligible for a “deferred annuity.” However, a member who attains the service requirement for a normal retirement, but does not meet the age requirement, may elect to leave contributions on account until reaching the age requirement and then elect to receive a retirement benefit (which entitles them to survivor benefits, benefit increases, or the group health insurance subsidy).

Active members who have at least five (5) years of credited service with the System that have previous service with an agency of the U.S. Government, a state of the U.S., or a political subdivision of a state of the U.S. may elect to purchase up to 60 months of any part of the prior service if the prior service is not on account with any other retirement system. Those members may also purchase up to 60 months of credited service for periods of active military

service performed before employment with their current employer.

CORP members who are eligible for a normal pension (based on service and age) may be eligible to participate in the Reverse DROP. Under the Reverse DROP, the member must voluntarily and irrevocably elect to terminate employment and receive a normal retirement upon participation in the Reverse DROP.

If a member elects to participate in the Reverse DROP, the years of service credit cannot go below 24 (non-dispatcher), or 25 (dispatcher) years of service credit after the Reverse DROP months are applied. The maximum number of months that a member could elect to reverse is 60 months (5 years).

The member’s pension will be calculated using the factors of credited service and average monthly benefit compensation in effect on the Reverse DROP date.

The lump sum distribution is credited as though it accrued monthly from the Reverse DROP date to the date the member elected to participate in the Reverse DROP (plus interest equal to the yield on a five (5) year Treasury note as of the first day of the month as published by the Federal Reserve Board).

**NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND PLAN ASSET MATTERS**

**REPORTING ENTITY**

The System functions as a separate statutory entity and maintains rights to sue or be sued in its own name and to hold property in its own name. For financial reporting purposes, the System is considered a pension and OPEB trust fund of the State of Arizona and is included as a component unit in the State’s Annual Comprehensive Financial Report. The System does not have any component units.

**BASIS OF PRESENTATION**

The accompanying financial statements are prepared in accordance with accounting principles generally accepted in the United States of America that apply to governmental accounting for fiduciary funds.

The financial statements include summarized prior-year comparative totals. Such totals information does not include all of the information required to constitute a presentation in accordance with accounting principles generally accepted in the United States of America. Accordingly, such information should be read in conjunction with the financial statements for the year ended June 30, 2022, from which summarized information was derived.

**NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)****BASIS OF ACCOUNTING**

The System's financial statements are prepared using the economic resources measurement focus and the accrual basis of accounting.

Member and employer contributions are recognized when due, pursuant to formal commitments, as well as statutory or contractual requirements. Pension and Health Insurance subsidy benefits are recognized when due and payable in accordance with the terms of the Plan. Refunds are due and payable by state law within 20 days of receipt of a written application for a refund. Refunds are recorded when paid. Expenses are recorded when the corresponding liabilities are incurred, regardless of when payment is made.

Furniture, fixtures and equipment purchases costing \$1,000,000 or more, when acquired, are capitalized at cost. Improvements, which increase the useful life of the property, are also capitalized.

See Note 5 for a schedule of investments measured at fair value and information regarding the inputs used to determine the fair value of investments.

Investment income net of administrative and investment expenses, is allocated to each employer group based on the average relative reserves for that year. Administrative expenses are funded from investment returns and in cases where there is a loss, the expenses are then funded from contributions.

Investment-related costs are reported as investment expense, if they are separable from investment income and administrative expense of the plan. Investment expense includes fees that were paid directly to external investment managers, but does not include fees that are not separable from investment income.

By state statute, the System is required to provide information in the financial statements used to calculate Net Effective Yield. Net Effective Yield includes only realized gains and losses. The Net Realized Gain used in this calculation totaled \$741,351 thousand for the fiscal year 2023.

This calculation is independent of the calculation of the net appreciation in the fair value of investments and may include unrealized amounts from prior periods.

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of fiduciary net position held in trust for pension benefits at June 30, 2023. Actual results could differ from those estimates.

**NOTE 3: HEALTH INSURANCE PREMIUM SUBSIDY**

The System provides health insurance premium subsidies in accordance with A.R.S. §38-857, §38-817 and §38-906 on behalf of eligible retired members who are receiving health benefits through the Arizona State Retirement System, Arizona Department of Administration, or the participating employer of the retired member. In 2014, the System set up separate 401(h) healthcare plans (one for each pension plan) to receive contributions, invest assets, and pay subsidies. These plans qualify as Other Post Employment Benefits plans (OPEB) and are administered by the PSPRS Board of Trustees. Contribution rates are determined annually by the Plan's actuary.

The EORP and CORP-AOC healthcare plans are cost-sharing plans. The following disclosures are applicable to those cost-sharing plans. The summary of significant accounting policies and investment policies for the healthcare plans are the same as the corresponding retirement plans, as are the mortality tables. The healthcare plan assets are accounted for by employer, and are only available to pay health insurance benefits.

At June 30, 2023, statewide membership consisted of:

MEMBERSHIP TYPE	HEALTH INSURANCE SUBSIDY
<b>RETIREES</b>	<b>2023</b>
PSPRS	9,596
EORP	823
CORP	3,314
CORP-AOC	458
<b>Total Members</b>	<b>14,191</b>

**BENEFIT PROVISIONS**

The subsidy consists of a fixed dollar amount set by statute, capped at the following amounts:

SINGLE		FAMILY		
Not Medicare Eligible	Medicare Eligible	All Not Medicare Eligible	All Medicare Eligible	One With Medicare
\$150.00	\$100.00	\$260.00	\$170.00	\$215.00

NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)

Since the only benefits paid are the subsidies paid to retirees defined in statute which seldom, if ever, change, the plan does not have assumptions about inflation, healthcare cost trend rates, salary changes, future COLAs, or the sharing of costs with inactive plan members. The discount rate is 7.2%, equal to the long-term expected rate of return on OPEB plan investments. The actuarial methods and assumptions used for the health insurance premium subsidy benefit are as follows:

HEALTH INSURANCE PREMIUM SUBSIDY	
Measurement Date:	June 30, 2023
Valuation Date:	June 30, 2023
Actuarial Cost Method:	Entry Age Normal
Asset Valuation:	Fair Value
Discount Rate:	7.20%

The EORP health insurance subsidy plan has net position of \$26.852 million as of June 30, 2023, and a total OPEB liability of \$13.437 million for a funding ratio of 199.83%. The Net OPEB asset is \$13.415 million, equal to 45.27% of covered payroll, which is \$29.632 million. If the discount rate had been 6.2%, the Net OPEB asset would have been \$12.341 million and if the discount rate had been 8.2%, the Net OPEB asset would have been \$14.352 million.

The CORP-AOC health insurance subsidy plan has net position of \$15.386 million to cover the total OPEB liability of \$14.970 million for a funding ratio of 102.78%. The Net OPEB asset is \$416,479, equal to 0.39% of covered payroll, which is \$106.550 million. If the discount rate had been 6.2%, the Net OPEB liability would have been \$1.257 million and if the discount rate had been 8.2%, the Net OPEB asset would have been \$1.829 million.

In accordance with GASB Statement No. 74, the value of assets used in this disclosure is the plan net position rather than a smoothed actuarial value of assets.

Actuarial valuations involve estimates of the value of reported amounts and assumptions about the probability of events far into the future, and the actuarially determined amounts are subject to continual revision as actual results are compared to past expectations and new estimates are made about the future.

NOTE 4: CONTRIBUTION REQUIREMENTS

Contribution rates for members and employers are defined in statute. The System's funding policy also provides for employer contributions set at actuarially determined rates that are designed to accumulate sufficient assets to pay benefits when due. Rates for PSPRS, CORP and EORP are recalculated annually based on annual actuarial valuation results. During the year ended June 30, 2023, employer contributions to PSPRS and CORP were made in accordance with contribution requirements determined by an actuarial valuation of the Plans as of June 30, 2021.

PSPRS

PSPRS member contributions rates vary depending on when the member was hired by a PSPRS affiliated employer. PSPRS member contribution rates for fiscal 2023 were as follows:

- Membership prior to July 1, 2012 (Tier 1)– 7.65% of covered payroll;
- Membership on or after July 20, 2011 (Tier 1)– minimum rate of 7.65% and maximum rate of 11.65% of covered payroll;
- Membership on or after January 1, 2012 and before July 1, 2017 (Tier 2) – minimum rate of 7.65% and maximum rate of 11.65% of covered payroll, plus 3% to PSPDCRP, if in a non-social security covered position;
- Membership date on or after July 1, 2017 (Tier 3)– 10.09% (for most employers) of covered payroll, plus 3% to PSPDCRP, if in a non-social security position. If the PSPRS member elected to participate in only PSPDCRP, the contribution rate was 10.85% (9%, plus 1.66% for disability plan and 0.19% for health subsidy contributions) of covered payroll.
- The employer alternate contribution rate applicable to all employee tiers for return to work employees was 40.57%.

PSPRS is an agent plan, therefore, each employer pays a separate contribution rate, which is actuarially determined. The fiscal 2023 PSPRS employer contribution rate for PSPRS in the aggregate (for members hired prior to July 1, 2017) represented 54.36% of covered payroll (54.14% to the pension plan and 0.22% to the OPEB plan).

Employer contribution rates shall not be less than 8% of covered payroll. For any employer whose actuarial contribution rate was less than 8% in fiscal year 2007, that employer's contribution rate is not subject to the 8% minimum but shall be at least 5%.

**NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)****EORP**

As of January, 1 2014, the Arizona State Legislature closed the Elected Official's Retirement Plan to new members. The State of Arizona appropriates \$5 million annually from the general fund toward the reduction in the unfunded liability. The \$5 million is considered a non-employer contributing entity contribution and is presented as such on the Combined Statement of Changes in Fiduciary Net Position. In addition, EORP receives additional contributions from court fees from certain employers as specified in A.R.S. § 38-810, which are shown as such on the Combined Statement of Changes in Fiduciary Net Position.

EORP contribution rates vary depending on when the employee was hired by an EORP affiliated employer. EORP employee and employer contribution rates for fiscal 2023 were as follows:

- Employees appointed or hired prior to July 20, 2011 (Tier 1) – 7.00% of covered payroll. The employer contribution rate was 70.42%.
- Employees appointed or hired between July 20, 2011 and December 31, 2011 (Tier 1) – 13.00% of covered payroll. The employer contribution rate was 70.42%.
- Employees appointed or hired between January 1, 2012 and December 31, 2013 (Tier 2) – 13.00% of covered payroll. The employer contribution rate was 70.42%.
- Employees appointed or hired after December 31, 2013 (Tier 3) – and do not have an account with EORP (active, inactive or retired), but have an account (active or inactive) with the Arizona State Retirement System (ASRS), may be required to pay into their existing account with ASRS. The ASRS employee contribution rate for fiscal 2023 was 12.17% (12.03% defined benefit, plus 0.14% for LTD). The corresponding employer contribution rate was 70.56% (12.03% defined benefit and 0.14% LTD paid to ASRS, plus 58.39% for legacy costs paid to EORP).
- Employees appointed or hired after December 31, 2013 (Tier 3) – and do not have an account with EORP (active, inactive or retired) or ASRS must contribute to the EODCRS. The EODCRS employee contribution rate for fiscal 2023 was 8.165% (8.00% defined contribution, plus 0.165% for disability). The 8% employee contribution is paid directly to Nationwide Retirement Solutions, Inc. ("Nationwide"), which is deposited directly into the employees' individual account. The employer contribution rate was 70.585% (6% defined contribution paid directly to Nationwide, 0.165% disability and 64.42% legacy costs both paid to EORP).
- The employer alternate contribution rate applicable to all employee tiers for return to work employees was 48.58%.

**CORP**

The member contribution rate for CORP is 7.96% for dispatchers and 7.65% - 8.41% for members. While each employer in CORP pays a separate contribution rate, actuari-

ally determined contributions for CORP (including CORP-AOC) in the aggregate for fiscal year 2023 represented 25.47% of covered payroll (25.47% to the pension plan and 0.00% to the OPEB plan). The employer alternate contribution rate applicable to all employee tiers was 20.59%.

**CORP-AOC**

The actuarially determined contributions for CORP-AOC separately were 37.42% of covered payroll (37.06% to the pension plan and 0.36% to the OPEB plan). The minimum employer contribution rate is 6% (in accordance with A.R.S. § 38-891).

**NOTE 5: CASH AND INVESTMENTS****CASH**

Custodial credit risk for deposits is the risk that in the event of a bank failure, the System's deposits may not be returned. The deposits are held in two financial institutions with a balance of up to \$250,000 and (permanently guaranteed as of July 21, 2010) insured by the Federal Deposit Insurance Corporation (FDIC). The System mitigates custodial credit risk for deposits by requiring the financial institutions to pledge securities from an acceptable list in an amount at least equal to 102% of the aggregate amount of the deposits on a daily basis. The FDIC insurance and pledged securities exceeded the cash deposits as of June 30, 2023.

All monies shall be secured by the depository in which they are deposited and held to the same extent and in the same manner as required by the general depository law of the state. Cash balances represent both operating and cash accounts held by the bank and investment cash on deposit with the investment custodian. All deposits are carried at cost plus accrued interest.

The following table is a schedule of the aggregate book and bank balances of all cash accounts (in thousands) as of June 30, 2023:

	BOOK BALANCE	BANK BALANCE
Operating Cash and Deposits with banks (collateralized by securities)	16,140	20,720
Short-term investment funds held at custodial bank	1,301,225	1,301,225
<b>Total Deposits</b>	<b>1,317,365</b>	<b>1,321,945</b>

**MONEY-WEIGHTED RATE OF RETURN**

The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amount actually invested. The money-weighted rate of return on investments for FY23 was 7.61%.

## NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)

## FAIR VALUE REPORTING

Publicly traded investments are reported at fair value by the custodial agent. The agents' determination of fair values includes, among other things, utilization of pricing services or prices quoted by independent brokers at current exchange rates.

The fair value of limited partnership investments are based on estimated current value and accepted industry practice. Fair value is based on estimates and assumptions from information and representations provided by the respective general partners, in the absence of readily ascertainable market value.

Derivative instruments held by PSPRS consist of futures, forward contracts, options, swaps, and rights. Fair values of derivative instruments are determined by the custodial agent and reported on the Combined Statement of Fiduciary Net Position. Changes in fair value of derivative instruments are reported as net appreciation of fair value on the Combined Statement of Changes in Fiduciary Net Position.

Income derived from investments is recognized when earned. Investment expenses are recognized when incurred. Performance fees are included with the net appreciation in fair value of investments. Net appreciation in fair value of investments is determined by calculating the change in the fair value of investments between the end of the year and the beginning of the year, less purchases of investments at cost, plus sales of investments at fair value. Interest income is recorded on the accrual basis and dividends are recorded on the ex-dividend date. Security transactions and any resulting gains or losses are accounted for on a trade date basis.

Short-term investments are reported at cost plus accrued interest. The System categorizes its fair value measurements for investments within the hierarchy established by generally accepted accounting principles. The fair value hierarchy, which has three levels, is based on the valuation inputs used to measure an asset's fair value.

The categorization of investments within the hierarchy is based upon the pricing transparency of the instrument and should not be perceived as the particular investment's risk.

- Level 1 – Unadjusted quoted prices for identical instruments in active markets.
- Level 2 – Quoted prices for similar instruments in active markets; quoted prices for identical or similar instruments in markets that are not active; and model-derived valuations in which all significant inputs are observable.
- Level 3 – Valuations derived from valuation techniques in which significant inputs are unobservable.

Investments that are measured at fair value using the net asset value per share (or its equivalent) as a practical expedient are not classified in the fair value hierarchy.

Level 1 debt and equity securities are valued based on prices quoted in active markets for those securities. Level 2 securities are valued using a matrix pricing technique that values securities based on their relationship to benchmark quoted prices. Level 3 securities, whose stated market prices are unobservable by the market place, are priced by the investment manager or General Partner using discounted cash flow techniques.

The System has the following investments within the fair value hierarchy framework and followed by a schedule with additional information regarding investments measured at the net asset value as of June 30, 2023:

INVESTMENTS MEASURED AT FAIR VALUE (IN \$ THOUSANDS)				
	Value	Level 1	Level 2	Level 3
<b>Equity</b>				
US Public Equity	3,835,024	3,835,024	-	-
International Public Equity	3,098,300	3,098,300	-	-
<b>Total Equity</b>	<b>6,933,324</b>	<b>6,933,324</b>	-	-
<b>Core Bonds</b>				
US Core Bonds	1,232,283	1,226,364	5,919	-
Non US Core Bonds	920	185	735	-
<b>Total Core Bonds</b>	<b>1,233,203</b>	<b>1,226,549</b>	<b>6,654</b>	-
<b>Diversifying Strategies</b>				
Non US Diversifying Strategies	129,343	129,343	-	-
<b>Total Diversifying Strategies</b>	<b>129,343</b>	<b>129,343</b>	-	-
<b>Total Investments at Fair Value</b>	<b>8,295,870</b>	<b>8,289,216</b>	<b>6,654</b>	-
INVESTMENTS MEASURED AT NET ASSET VALUE (NAV) (IN \$ THOUSANDS)				
Investments at NAV	Value			Unfunded Commitments
US Public Equity	509,085			-
International Public Equity	8,478			-
Global Private Equity	4,472,095			2,906,659
Other assets (Capital Appreciation)	140,249			73,402
Core Bonds	104,855			-
Private Credit	2,665,092			2,151,355
Other assets (Contractual Income)	532,231			136,487
Diversifying Strategies	1,342,145			-
<b>Total Investments at NAV</b>	<b>9,774,230</b>			<b>5,267,903</b>
<b>Total Investments</b>	<b>18,070,100</b>			



**NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)**

The fair value of alternative investments is based on the investments' net asset value (NAV) per share.

These are investments for which exchange quotations are not readily available and are valued at estimated fair value, as determined in good faith by the General Partner of each fund or by the investment manager responsible for that sector.

Alternative investments are most often established as pooled private investment limited partnerships that are open to a limited group of accredited investors, require large minimum investments and are illiquid. Investors in such structures are Limited Partners.

**Diversifying Strategies** - Investments are held in commingled funds that are designed to offer risk reduction, uncorrelated returns and liquidity.

**Private Credit** - Investments are held in commingled funds that focus on middle-market cash-flow lending.

**Global Private Equity** - Investments are held in commingled funds focused on middle-market buyouts, venture capital, real estate, real asset and growth equity investments.

**Contractual Income-Other Private Holdings** - Investments include esoteric income oriented transactions such as royalty and/or leasing strategies as well as farmland and reinsurance agreements.

**Capital Appreciation-Other Private Holdings** - Investments that translate growth in the economy to growth of the Trust's assets through appreciation. Sub-asset classes in capital appreciation include U.S Equity, International Equity and the alternative asset class, Global Private Equity.

Redemptions (the ability to withdraw money from an investment) are allowed in all of the individual investments within Diversifying Strategies. Redemptions are allowed monthly, quarterly or annually. Funds in Private Credit, Global Private Equity and Contractual Income (CI)-Private Holdings generally do not allow investors to redeem, however, interests may be transferred at a negotiated price. Our US Equity, International Equity as well as certain Fixed Income investments and placeholder investments like ETFs are considered highly liquid (1-5 days). The remaining portfolio could be considered largely illiquid (including all of Global Private Equity, Private Credit, as well as Capital Appreciation-Private Holdings and CI-Private Holdings).

By statute, the Board of Trustees delegates investment decisions to the Executive Director, who delegates to the Chief Investment Officer (CIO). The CIO makes investments in accordance with the following "Prudent Man" rule provided:

- 1) That not more than 5% of the combined assets of the system or other plans that the Board manages shall be invested in corporate stock issued by any one corporation, other than corporate stock issued by corporations chartered by the United States government or corporate stock issued by a bank or insurance company.
- 2) That not more than 5% of the voting stock of any one corporation shall be owned by the System and other Plans that the Board administers, except that this limitation does not apply to membership interests in limited liability companies.
- 3) That corporate stocks and exchange traded funds eligible for purchase shall be restricted to stocks and exchange traded funds that, except for bank stocks, insurance stocks and membership interests in limited liability companies, are either:
  - a) Listed or approved on issuance for listing on an exchange registered under the Securities Exchange Act of 1934, as amended (15 United States Code §78a through §78pp);
  - b) Designated or approved on notice of issuance for designation on the national market system of a national securities association registered under the Securities Exchange Act of 1934, as amended (15 United States Code §78a through §78pp).
  - c) Listed or approved on issuance for listing on an exchange registered under the laws of this [Arizona] state or any other state.
  - d) Listed or approved on issuance for listing on an exchange of a foreign country with which the United States is maintaining diplomatic relations at the time of purchase, except that no more than 20% of the combined assets of the System and other Plans that the Board manages shall be invested in foreign securities, based on the cost value of the stocks irrespective of capital appreciation.

**CUSTODIAL CREDIT RISK**

Unlike other deposit- or investment-associated risks, custodial credit risk is the risk of loss associated with the counter-party's failure. Normally, a broker is considered to be an agent of an investor. For the purposes of analyzing custodial credit risk for investments, however, a broker is a "counter-party." A "counter-party" in this context is defined to include any entity that obtained the investment on the Trust's behalf. Custodial credit risk differs in its application between bank deposits and investments.

## NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)

The PSPRS Trust eliminates investment Custodial Credit Risk because all securities are held in the Trust's name at the custodian bank, BNY Mellon.

**CREDIT RISK**

Credit Risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligation to the System. Each portfolio is managed in accordance with investment guidelines that are specific as to permissible credit quality ranges, exposure levels within individual quality tiers, and the average credit quality of the overall portfolios.

In preparing this report, collateral for securities lending has been excluded because it is invested in a securities lending collateral investment pool.

The following table summarizes the System's fixed income portfolio exposure levels and credit quality as of June 30, 2023:

CREDIT QUALITY RATING (IN \$ THOUSANDS)	
MOODY'S RATING	FAIR VALUE
A1— Aaa	787,115
Not Rated	550,943
<b>Total</b>	<b>1,338,058</b>

**CONCENTRATION OF CREDIT RISK**

Concentration of credit risk is the risk of loss that may be attributed to the magnitude of a government's investment in a single issue. Other than bonds used as direct obligations of and fully guaranteed by the U.S. Government, not more than 5% of the Fund or its fixed income portfolio at fair value were invested in bonds issued by any one institution, agency or corporation.

**INTEREST RATE RISK**

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The System invests in fixed income securities with floating rates that contain coupon adjustment mechanisms in a rising interest rate environment.

The following table quantifies, to the fullest extent possible, the interest rate risk of the System's fixed income holdings as of June 30, 2023:

SYSTEM'S FIXED INCOME INTEREST RATE RISK - EFFECTIVE DURATION (IN \$ THOUSANDS)		
FIXED INCOME SECURITY	SUM OF FAIR VALUE without ACCRUALS	MODIFIED DURATION
Asset Backed Securities	-	4.48
CMO Government Agencies	5,920	6.30
Corporate & Other Credit	734	3.65
International	185	0.00
Treasury	781,195	0.36
US Fixed Income	550,023	0.00
US Private Placements	1	0.00
<b>Total</b>	<b>1,338,058</b>	<b>3.03</b>

Modified duration is a measure that indicates the change in the value of a bond in response to a 1% change in interest rates. It is only applicable to securities with fixed interest rates.

**DERIVATIVES**

Derivative instruments are financial contracts whose values depend on the values of one or more underlying assets, reference rates, or financial indexes. They include futures contracts, options contracts, and forward foreign currency exchange. The Board of Trustees has adopted a derivative policy that specifically authorizes external investment managers to enter into certain derivative contracts based on an analysis that the use of such derivatives will have a positive impact on the System's ability to manage its underlying assets and liabilities. The System's investment program, indirectly through its external managers, holds investments in futures contracts. External money managers enter into certain derivative instruments primarily to enhance the performance and reduce the volatility of the System's portfolio, to gain or hedge exposure to certain markets, and to manage interest rate risk. The external managers are required to follow certain controls, documentation and risk management procedures when employing these financial instruments.

For accounting purposes, all derivative instruments held by the System as of June 30, 2023 are considered to be investments and not hedges. Any reference to the term hedging in these financial statements references an economic activity and not an accounting method. All gains and losses associated with these activities are recognized as incurred in the Combined Statement of Changes in Fiduciary Net Position.

## NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)

The following table summarizes the changes in fair value and the fair value amounts of the derivative instruments outstanding as of June 30, 2023:

DERIVATIVE INSTRUMENTS (IN \$ THOUSANDS)		
CHANGE IN FAIR VALUE		
INVESTMENT DERIVATIVES	CLASSIFICATION	AMOUNT
U.S. Equity Futures	Investment Income	56,256
<b>Total</b>		<b>56,256</b>
FAIR VALUE AT JUNE 30, 2023		
CLASSIFICATION	AMOUNT	
Investments	11,536	
<b>Total</b>	<b>11,536</b>	

At June 30, 2023, the System had five outstanding U.S. equity index futures contracts with a notional value of \$461.901 million classified as U.S. Equity and Non-U.S. Equity. Outstanding futures contracts as of June 30, 2023 are as follows:

FUTURES CONTRACTS OUTSTANDING (IN \$ THOUSANDS)		
CONTRACT TYPE	MATURITY	NOTIONAL AMOUNT
U.S. Equity Index Futures	SEP 2023	458,586
Non-U.S. Equity Index Futures	SEP 2023	3,315
<b>Total</b>		<b>461,901</b>

**FOREIGN CURRENCY RISK**

Foreign currency risk is the risk that changes in the foreign exchange rate will adversely impact the fair value of an investment. The System is allowed to invest part of its assets in foreign investments.

The following table shows the System's exposure to foreign currency risk (U. S. dollars) as of June 30, 2023:

CURRENCY	FOREIGN CURRENCY RISK (IN \$ THOUSANDS)			TOTAL
	SHORT TERM	EQUITY	OTHER	
AUSTRALIAN DOLLAR	-	129,552	-	129,552
BRAZIL REAL	-	46,121	-	46,121
CANADIAN DOLLAR	-	224,211	-	224,211
CHILEAN PESO	-	4,127	-	4,127
CHINESE YUAN RENMINBI	-	37,072	-	37,072
COLOMBIAN PESO	-	766	-	766
CZECH KORUNA	-	181	-	181
DANISH KRONE	-	58,862	-	58,862
EGYPTIAN POUND	-	154	-	154
EURO CURRENCY UNIT	-	860,431	8,837	869,268
HONG KONG DOLLAR	-	226,031	-	226,031
HUNGARIAN FORINT	-	1,829	-	1,829
INDIAN RUPEE	-	99,189	-	99,189
INDONESIAN RUPIAH	-	17,918	-	17,918
ISRAELI SHEKEL	-	9,470	-	9,470
JAPANESE YEN	-	424,536	-	424,536
MALAYSIAN RINGGIT	-	14,066	-	14,066
MEXICAN PESO	-	23,511	-	23,511
NEW TAIWAN DOLLAR	-	128,555	-	128,555
NEW ZEALAND DOLLAR	-	2,026	-	2,026
NORWEGIAN KRONE	-	11,363	185	11,548
PHILIPPINES PESO	-	5,938	-	5,938
POLISH ZLOTY	-	6,100	-	6,100
POUND STERLING	-	371,770	-	371,770
QATARI RIYAL	-	15,778	-	15,778
SINGAPORE DOLLAR	-	23,289	-	23,289
SOUTH AFRICAN RAND	-	26,869	-	26,869
SOUTH KOREAN WON	-	98,869	-	98,869
SWEDISH KRONA	-	57,522	-	57,522
SWISS FRANC	-	186,518	-	186,518
THAILAND BAHT	-	13,369	-	13,369
TURKISH LIRA	-	5,112	-	5,112
UAE DIRHAM	-	15,997	-	15,997
<b>TOTAL</b>	<b>-</b>	<b>3,147,102</b>	<b>9,022</b>	<b>3,156,124</b>

**SECURITY LENDING PROGRAM**

The System is party to a securities lending agreement with BNY Mellon (custodial bank). The custodial bank, on behalf of the System, enters into agreements with brokers to loan securities and have the same securities returned at a later date.

## NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)

The loans are fully collateralized by cash and securities. Collateral is marked-to-market on a daily basis. Non-cash collateral can be sold only upon borrower default. The program requires collateral of at least 102% of the fair value of the loaned U.S. securities and 105% of the fair value of the loaned Non U.S. securities, plus any applicable accrued interest in the case of debt securities. Securities on loan are carried at fair value.

As of June 30, 2023 the fair value of securities on loan was \$738,564 thousand and the collateral received was \$757,839 thousand, comprised of \$713,907 thousand in cash and \$43,932 thousand in non-cash collateral. The System receives a negotiated fee for its loan activities and is indemnified for broker default by the securities lending agent. The System participates in a collateral investment pool. All security loans may be terminated on demand by either the lender or the borrower.

Cash collateral received shall be held and maintained by the lending agent in a separately managed cash collateral account. The weighted average life of investments in the collateral account shall not exceed 120 days. At June 30, 2023, the weighted average maturity (to the next reset date) was 3 days. To maintain liquidity, a minimum of 10% of the loan portfolio must be invested in overnight (one day) instruments. Since the majority of securities loans are made on an overnight basis, there is usually a difference between the weighted average maturity of the investments made with the cash collateral provided by the borrower and the maturities of the securities loans. At June 30, 2023, the System had no credit risk exposure because the associated value of the collateral held exceeded the value of the securities loaned.

SECURITIES LENDING (IN \$ THOUSANDS)		
	FAIR VALUE OF UNDERLYING SECURITIES	SECURITIES COLLATERAL VALUE
SECURITIES LENT FOR CASH COLLATERAL		
US Equities	438,613	448,570
US Government	214,898	219,456
Non-US Equities	42,628	45,881
<b>Subtotal</b>	<b>696,139</b>	<b>713,907</b>
SECURITIES LENT FOR NON-CASH COLLATERAL		
US Equities	22,014	22,457
Non-US Equities	20,411	21,475
<b>Subtotal</b>	<b>42,425</b>	<b>43,932</b>
<b>Totals</b>	<b>738,564</b>	<b>757,839</b>

## NOTE 6: CAPITAL ASSETS

Capital assets are stated at cost, and depreciable assets are depreciated using the straight-line method over the estimated life of the asset. Repairs and maintenance are charged to expense as incurred. Depreciation expense for the year ended June 30, 2023, was \$115 thousand.

The following table is a schedule of the capital asset account balances as of June 30, 2023, and changes to those account balances during the year ended June 30, 2023.

SCHEDULE OF CAPITAL ASSETS (IN \$ THOUSANDS)				
	LAND	BUILDING IMPROVE- MENTS	WORK IN PROGRESS	TOTAL CAPITAL ASSETS
<b>CAPITAL ASSETS</b>				
June 30, 2023	615	4,468	10,776	15,859
<b>ACCUMULATED DEPRECIATION</b>				
June 30, 2023	-	(2,101)	-	(2,101)
<b>Net Capital Assets</b>	<b>615</b>	<b>2,367</b>	<b>10,776</b>	<b>13,758</b>

## NOTE 7: NET PENSION LIABILITY

The following disclosures are only applicable to EORP, CORP-AOC, and PSPRS cost-sharing risk pool (PSPRS-RP) as only cost-sharing plans are required to report the net pension liability (NPL). The PSPRS non cost-sharing portion and CORP are agent plans, therefore, the following note disclosures are not applicable to these plans.

## DETERMINATION OF THE NET PENSION LIABILITY

The components of the NPL for EORP, CORP-AOC, and PSPRS-RP as of June 30, 2023, are as follows:

	Exhibit EO-F1; CO-F1; PS-F1 (IN \$ THOUSANDS)		
	EORP	CORP- AOC	PSPRS- RP
Total Pension liability	1,021,307	1,110,003	110,961
Plan Fiduciary Net Position	394,559	658,049	119,338
<b>Net Pension Liability/(Asset)</b>	<b>626,748</b>	<b>451,954</b>	<b>(8,377)</b>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	38.63%	59.28%	107.55%

## ACTUARIAL ASSUMPTIONS AND METHODS

The actuarial assumptions shown in the following table are used for calculating the total pension liability and may be different than those used for the calculation of funding and contribution rates.

## NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)

Actuarial assumptions utilized in the June 30, 2023 valuations for EORP, CORP-AOC, and PSPRS-RP were based on the results of actuarial experience studies for the 5-year period ended 30, 2021.

Measurement Date:	June 30, 2023
Valuation Date:	June 30, 2023
Actuarial Cost Method:	Entry Age Normal
Asset Valuation Method:	Fair Value
Long Term Rate of Return	EORP 7.20%; CORP-AOC Tiers 1 & 2 7.20%; CORP-AOC Tier 3 7.00%; PSPRS RP 7.00%
Salary Increases:	EORP 3.25%; CORP-AOC 3.00% to 6.25%; PSPRS 2.75% to 15.00%
Price Inflation:	2.50%
Mortality Rates:	EORP PubG-2010 Tables; CORP-AOC PubS-2010 Tables; PSPRS RP PubS-2010 Tables
Cost of Living Adjustment:	1.85%

The following changes in actuarial assumptions and methods occurred since the prior valuation. Based on the results of the actuarial experience study ended June 30, 2021, the following assumption changes were made:

- CORP-AOC: The interest rate for Tier 3 members was decreased from 7.20% to 7.00%.
- CORP-AOC: The payroll growth assumption was lowered from 2.00% to 1.50%.
- EORP: The payroll growth assumption was lowered from 1.50% to 1.00%.

The long-term expected rate of return on pension plan investments for EORP, CORP-AOC, and PSPRS-RP was determined using a building-block method in which best estimate ranges of expected real rates of return (expected returns, net of pension plan investment expense) are developed for each major class. Based on the asset allocation, a real rate of return for the portfolio as a whole is determined. The expected nominal rate of return is determined by adding the expected inflation to the real rate of return. The following table shows the expected geometric nominal rate of return for pension plan investments as of June 30, 2023:

EXPECTED RETURN - GEOMETRIC BASIS			
ASSET CLASS	TARGET ASSET ALLOCATION	REAL RETURN GEOMETRIC BASIS	LONG-TERM EXPECTED PORTFOLIO REAL RATE OF RETURN
U.S. Public Equity	24%	3.98%	0.96%
International Public Equity	16%	4.49%	0.72%
Global Private Equity	20%	7.28%	1.46%
Other Assets (Capital Appreciation)	7%	4.49%	0.32%
Core Bonds	6%	1.90%	0.11%
Private Credit	20%	6.19%	1.24%
Diversifying Strategies	5%	3.68%	0.18%
Cash - Mellon	2%	0.69%	0.01%
<b>Total</b>	<b>100%</b>		<b>5.00%</b>

## DISCOUNT RATE

The single discount rate of 7.2% was used to measure the total pension liability. This discount rate was based on the expected long-term rate of return on pension plan investments of 7.2%. CORP-AOC uses a blended rate as Tiers 1 & 2 have a current discount rate of 7.2% and Tier 3 has a current discount rate of 7.0%. The projection of cash flows used to determine this discount rate assumed that plan member contributions will be made at the current contribution rates and that employer contributions will be made at rates set by statute. The projection also assumes non-employer contributions will be made at historical rates. Based on these assumptions, the respective plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

## SENSITIVITY OF THE NET PENSION LIABILITY TO CHANGES IN THE DISCOUNT RATE

The following tables present the NPL for PSPRS-RP, EORP, and CORP-AOC using the current discount rate, as well as what the respective plan's NPL would be if it were calculated using a discount rate that is one percent lower and one percent higher than the current discount rate.

Exhibit PS-F1 SENSITIVITY TO CHANGES IN THE DISCOUNT RATE (IN \$ THOUSANDS)			
	1% DECREASE 6.00%	CURRENT DISCOUNT RATE 7.00%	1% INCREASE 8.00%
PSPRS-RP Net Pension liability	21,364	(8,377)	(30,583)

**NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)**

Exhibit EO-F1; CO-F1  
SENSITIVITY TO CHANGES IN THE DISCOUNT RATE  
(IN \$ THOUSANDS)

	1% DECREASE 6.20%	CURRENT DISCOUNT RATE 7.20%	1% INCREASE 8.20%
EORP Net Pension liability	724,060	626,748	543,312
CORP-AOC Net Pension liability	605,652	451,954	326,732

CORP-AOC uses a blended rate as Tiers 1 & 2 have a current discount rate of 7.20% and Tier 3 has a current discount rate of 7.00%.

**NOTE 8: OTHER BENEFITS**

The System adopted a supplemental defined contribution plan available for all contributing members of an eligible group. An eligible group is defined as the management and employees of the PSPRS System, the PSPRS, the EORP and the CORP.

The employees of any of these eligible groups must make an election to participate within two years after the employee first meets the eligibility requirements to participate in the plan. The election to participate is irrevocable and continues for the remainder of the employee’s employment with the employer. If an employee elects to participate, the employee must contribute to the plan. The IRS maintains that the employers designate the amounts contributed by each employee. All amounts contributed are subject to the discretion and control of the employer. Employee contributions and earnings to the plan are immediately vested. Employer contributions, if any, are vested based on the following schedule:

- Less than one year of service: 0%
- One year but less than two: 20%
- Two years but less than three: 40%
- Three years but less than four: 60%
- Four years but less than five: 80%
- Five years or more: 100%

The supplemental defined contribution plan is administered by Nationwide Retirement Solutions, Inc. All contributions are sent directly to Nationwide Retirement Solutions, Inc. from the participating employer groups.

**NOTE 9: PSPRS EMPLOYEE RETIREMENT PLAN**

The employees of the System are covered under the Arizona State Retirement System (ASRS) for pension benefits after retirement.

**PLAN DESCRIPTION**

The Arizona State Retirement System (ASRS) is a cost-sharing, multiple-employer, pension plan established by the State of Arizona to provide pension benefits for employees of the State, participating political subdivisions and school districts. The ASRS is administered in accordance with Title 38, Chapter 5, Article 2 of the Arizona Revised Statutes (A.R.S.).

In addition to retirement benefits, the ASRS provides retired members access to health insurance and a health insurance premium supplement benefit. The ASRS also provides a long term disability program for actively contributing members. The Health Benefit Supplement (HBS) program is administered in accordance with Title 38, Chapter 5, Article 2. The Long Term Disability (LTD) program is administered in accordance with Title 38, Chapter 5, Article 2.1

ASRS issues a publicly available annual comprehensive financial report that can be obtained at [www.azasrs.gov/content/annual-reports](http://www.azasrs.gov/content/annual-reports). ASRS’ report includes information regarding the investment strategies, allocations and returns, actuarial assumptions and historical information regarding employer contributions and changes in benefit provisions.

**CONTRIBUTIONS**

Per the Arizona Revised Statutes, contribution requirements for active plan members and their participating employers are established and may be amended by the ASRS Board.

Contribution rates are actuarially determined and are expected to finance the costs of benefits accrued by plan members during the year and any unfunded accrued liability. The cost of administering the pension and other post-employment benefits is financed through employer contributions, member contributions and investment earnings.

**BENEFITS**

*Retirement:*

The ASRS provides retirement, disability, and survivor benefits. Retirement benefits are determined by the amount of service credit earned or purchased, highest average salary, the benefit structure under which the member retires, the benefit option selected at retirement, and age at retirement.

Retirement benefits are calculated on the basis of age, total credited service and average monthly compensation, which is established on a fiscal year basis (July 1 to June 30).

Average monthly compensation calculation is determined by a 60-month or 36-month calculation depending on when a member began contributing to the ASRS. The graded multiplier is a percentage set by Arizona State statute. It is the percentage of the average monthly compensation members will receive for each year of credited service they have accrued at retirement. This percentage is based on their total years of service at retirement based on a graded multiplier.

*Health Benefit Supplement (HBS):*

A member is eligible for HBS if the member retires or is

**NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)**

disabled after five years of credited service and is covered by an employer-sponsored group insurance program for which the retired or disabled member must pay part of the cost. Members who elect the enhanced refund option are not eligible for this benefit.

The benefit is payable only with respect to allowable health insurance premiums for which the member is responsible. The maximum benefits for members with 10 or more years of credited service are:

PREMIUM BENEFITS, MEMBERS WITH 10 YEARS OF SERVICE	
Monthly Premium Benefit Payable	Coverage
\$150	Member Under 65
\$100	Member 65 or Over
\$260	Member and Dependents Under 65
\$170	Member and Dependents 65 or Over
\$215	Member Over 65, Dependents Under 65
\$215	Member Under 65, Dependents Over 65

For members with five to nine years of service, the benefits are the same dollar amounts as above multiplied by a vesting fraction equal to 10% for each completed year of service (i.e., 50% to 90%). Members may also choose to receive an optional premium benefit, where their premium benefit is reduced, but may be continued to the retiree's beneficiary. This optional premium benefit is only available to retirees who elect a joint and contingent or period certain form of payment.

**Long Term Disability Program (LTD):**

Pursuant to A.R.S. § 38-797, members of the ASRS are eligible for LTD benefits in the event they become unable to perform their work. The monthly benefit is up to two-thirds of their monthly compensation. Participants continue to earn service credit up to their normal retirement dates. Members with LTD commencement dates after June 30, 1999, are limited to 30 years of service or the service on record as of the effective disability date, if their service is greater than 30 years.

**TERMINATION OF EMPLOYMENT**

Upon termination of employment, members may elect to receive their contributions made to the Plan, plus accrued interest. Members with an initial membership date before July 1, 2011, may receive a percentage of employer contributions. Members with an initial membership date on or after July 1, 2011 will not receive any portion of the employer contributions if they withdraw their account balance prior to retirement. This does not apply to terminations due to an employer reduction in force or position elimination, in which case the above ASRS vesting schedule will apply.

Withdrawal of accumulated contributions results in forfeiture of the member's accrued benefits in the Plan; however, state law allows for reinstatement of a member's forfeited service upon repayment of the accumulated contributions, plus interest, if a former member returns to covered service.

**CONDENSED SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

Employers participating in the ASRS cost-sharing multiple-employer defined benefit plans are required to report pension information in their financial statements, for fiscal periods beginning on or after June 15, 2014, in accordance with Governmental Accounting Standards Board (GASB) Statement No. 68, Accounting and Financial Reporting for Pensions. The Schedule of Employer Allocations and Schedule of Pension Amounts by Employer (pension allocation schedules) provide employers with the required information for financial reporting.

**BASIS OF ACCOUNTING**

The underlying financial information used to prepare the pension allocation schedules is based on the ASRS financial statements. The ASRS financial statements are prepared using the accrual basis of accounting and are prepared in accordance with accounting principles generally accepted in the United States of America (GAAP) that apply to governmental accounting for fiduciary funds.

**USE OF ESTIMATES**

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates. For a complete description of significant accounting policies, please refer to the ASRS' June 30, 2022 ACFR.

**ACTUARIAL ASSUMPTIONS**

The total pension liability/(asset) and OPEB liability/(asset) was determined by an actuarial valuation as of June 30, 2021, and rolled forward using generally accepted actuarial procedures to June 30, 2022 by incorporating the expected value of benefit accruals, the actual plan benefit payments and interest accruals during the year. The following actuarial assumptions pertain to assumptions utilized for financial reporting requirements and differ from the assumptions utilized for funding purposes. The principal differences between the actuarial assumptions for financial reporting purposes and those utilized for funding purposes are the actuarial cost methodology, amortization

NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)

methodology, valuation of the Retirement Fund assets and the inclusion of the Permanent Benefit Increase.

	Pension / Retirement	Health Benefit Supplement (HBS)	Long Term Disability (LTD)
Actuarial Valuation Date	June 30, 2021	June 30, 2021	June 30, 2021
Actuarial Roll Forward (Measurement) Date	June 30, 2022	June 30, 2022	June 30, 2022
Actuarial Cost Method	Entry Age Normal	Entry Age Normal	Entry Age Normal
Asset Valuation	Fair Value	Fair Value	Fair Value
Discount Rate	7.0%	N/A	N/A
Projected Salary Increase	2.9 - 8.4%	N/A	N/A
Inflation	2.3%	2.3%	2.3%
Investment Rate of Return	N/A	7.0%	7.0%
Permanent Benefit Increase	Included	N/A	N/A
Mortality Rates	2017 SRA Scale U-MP	2017 SRA Scale U-MP	N/A
Recovery Rates	N/A	N/A	2012 GLDT

The actuarial assumptions related to funding appear in the Notes to Required Supplementary Information and the Actuarial Section of the June 30, 2022 ACFR. The actuarial assumptions related to funding were selected on the basis of an experience study which was performed for the five-year period ending June 30, 2020. The ASRS Board adopted the experience study which recommended changes, and those changes were effective as of the June 30, 2021 actuarial valuation.

**DISCOUNT RATE**

The discount rate used to measure the total pension liability was 7.00%. The projection of cash flows used to determine the discount rate assumed that contributions from participating employers will be made based on the actuarially determined rates based on the funding policy of the ASRS Board, which establishes the contractually required rate under Arizona Revised Statutes. Based on those assumptions, the Retirement Fund’s fiduciary net position was projected to be available to make all the projected future benefit payments of current members. Therefore, the long term expected rate of return on investments was applied to all periods of projected benefit payments to determine the total pension liability.

The table below presents PSPRS’ share of the net pension and OPEB liability/(asset) of the participating employers calculated using the discount rate of 7.00%, as well as what PSPRS’ share of the net pension and OPEB liability/(asset) would be if it were calculated using the discount rate that is 1.00% lower (6.00%) or 1.0% higher (8.00%) than the current rate at June 30, 2022:

SENSITIVITY ANALYSIS—NET PENSION & OPEB LIABILITY/(ASSET)			
PSPRS Proportionate Share (IN \$ THOUSANDS)			
	1% DECREASE (6.00%)	CURRENT DISCOUNT RATE (7.00%)	1% INCREASE (8.00%)
Net Pension liability/(asset)	14,390	9,752	5,886
Health Benefit Supplement (HBS) OPEB liability/(asset)	(240)	(334)	(413)
Long Term Disability (LTD) OPEB liability/(asset)	9	6	2
<b>TOTAL</b>	<b>14,159</b>	<b>9,424</b>	<b>5,475</b>

In the table above, \$9,424 thousand is the total Net Pension and OPEB liability. \$9,410 thousand is reported on the Combined Statement of Fiduciary Net Position. The remaining \$14 thousand is allocated to the PSCIPP, which a separate annual audited financial report is issued for and can be obtained at [www.psprs.com](http://www.psprs.com).

**BASIS FOR ALLOCATION**

PSPRS’ proportionate share of the ASRS net pension liability/(asset) and OPEB liability/(asset) is calculated using accrued retirement contributions for employers that were members of the ASRS on June 30, 2022. PSPRS’ proportionate share of the ASRS’ net pension liability/(asset) and OPEB liability/(asset) were based on the ratio of the System’s actual contributions paid to ASRS for the year ended June 30, 2022 relative to the actual contributions from all participating employers. The below table represents the System’s allocation percentages at June 30, 2022:

ALLOCATION % FOR PENSION & OPEB LIABILITY/(ASSET)			
PSPRS Proportionate Allocation Percentage			
	PENSION/ RETIREMENT	HBS	LTD
PSPRS Contributions	854,186	14,587	13,370
Total Contributions From Participating Employers	1,429,670,650	24,392,151	22,406,675
<b>PSPRS Allocation Percentage</b>	<b>0.05975%</b>	<b>0.05980%</b>	<b>0.05967%</b>

Based on its proportionate share, for the year ended June 30, 2022, the System recognized a pension and OPEB revenue of \$369 thousand. At June 30, 2023, the System recognized a net pension and OPEB liability of \$9,424 million, of which the PSPRS allocated portion is \$9,410 million. PSPRS also reported allocated deferred outflows of resources and deferred inflows of resources from the following sources related to ASRS pension and OPEB benefits:



## NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)

(IN \$ THOUSANDS)		
BALANCE OF DEFERRED OUTFLOWS AND INFLOWS DUE TO:	DEFERRED OUTFLOWS OF RESOURCES	DEFERRED INFLOWS OF RESOURCES
Difference Between Expected and Actual Experience	86	175
Difference Between Projected and Actual Investment Earnings	-	268
Changes in Assumptions	493	23
Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	578	5
Employer contributions subsequent to the measurement date	1,067	-
<b>TOTAL</b>	<b>2,224</b>	<b>471</b>

\$1,067 thousand reported as a deferred outflow from contributions paid subsequent to the measurement date will be recognized as an addition to the net pension and OPEB liability in the subsequent fiscal year ended June 30, 2024.

Other amounts reported as collective deferred (inflows)/outflows of resources to be recognized in future pension and OPEB expense/(revenue) include the following:

AMORTIZATION OF DEFERRED (INFLOWS)/OUTFLOWS (IN \$ THOUSANDS)	
FYE JUNE 30,	DEFERRED (INFLOW) OUTFLOW
2024	913
2025	(105)
2026	(509)
2027	402
2028	(11)
Thereafter	(4)
<b>TOTAL</b>	<b>686</b>

On June 29, 2018, the ASRS Board approved updated strategic asset allocation targets that were implemented beginning July 2018. The ASRS's estimates of geometric real rates of return for each major asset class are summarized in the following table:

EXPECTED RETURN - GEOMETRIC BASIS			
ASSET CLASS	TARGET ASSET ALLOCATION	REAL RETURN GEOMETRIC BASIS	LONG-TERM CONTRIBUTION TO EXPECTED REAL RETURN
Equity	50%	3.90%	1.95%
Fixed Income - Credit	20%	5.30%	1.06%
Fixed Income - Interest Rate Sensitive	10%	(0.20)%	(0.02)%
Real estate	20%	6.00%	1.20%
<b>Total</b>	<b>100%</b>		<b>4.19%</b>

Additional financial and actuarial information is available at [www.azasrs.gov](http://www.azasrs.gov).

**OTHER POSTEMPLOYMENT BENEFITS**

In fiscal year 2018, the Arizona Department of Administration (ADOA) implemented GASB Statement No. 75—Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions. The ADOA maintains medical and accident benefits for retired state employees and their dependents. The PSPRS participates in the plan, and the PSPRS' proportionate share of the state's OPEB liability is included in the state's Annual Comprehensive Financial Report. The liability has not been included in these financial statements as it is insignificant to the PSPRS plans.

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REQUIRED SUPPLEMENTARY INFORMATION

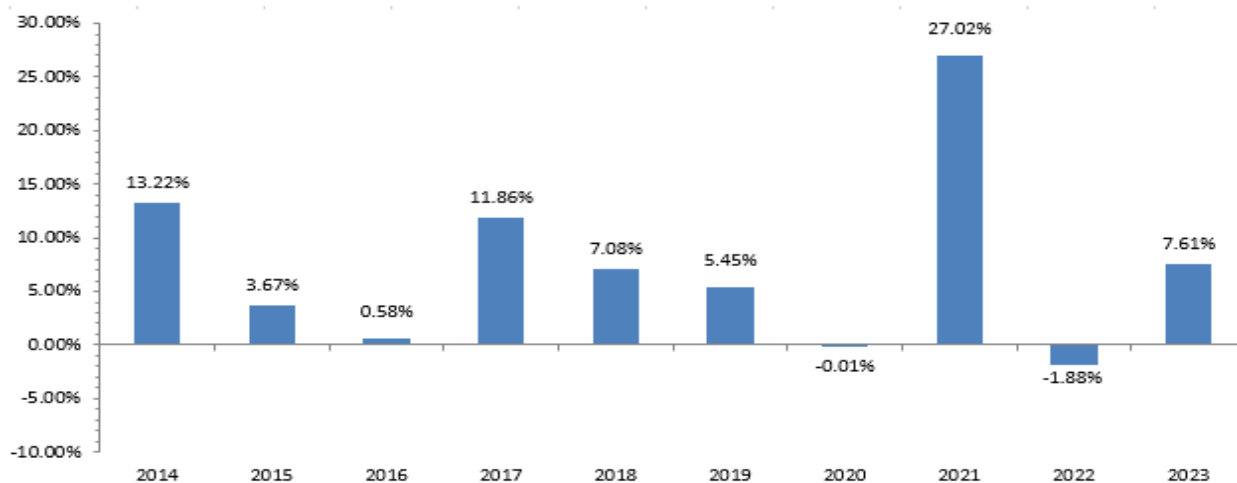
EORP SCHEDULE OF PENSION CONTRIBUTIONS LAST 10 FISCAL YEARS (BUILT PROSPECTIVELY FROM 2014)							
FISCAL YEAR END JUNE 30,	ACTUARILLY DETERMINED CONTRIBUTION	ACTUAL CONTRIBUTION †	CONTRIBUTION CREDITS ††	CONTRIBUTION EXCESS (DEFICIENCY)	CONTRACTUALLY REQUIRED CONTRIBUTIONS	COVERED PAYROLL	CONTRIBUTION AS A % OF COVERED PAYROLL
2014	28,235,016	29,845,174	-	1,610,158	29,845,174	68,340,894	43.67%
2015	37,323,403	29,324,054	-	(7,999,349)	29,324,054	61,933,383	47.35%
2016	59,142,210	29,216,113	-	(29,926,097)	29,216,113	57,766,003	50.58%
2017	59,183,541	29,091,116	-	(30,092,425)	29,091,116	50,877,556	57.18%
2018	61,549,676	15,618,040	18,612,219	(27,319,417)	34,230,259	50,939,103	67.20%
2019	82,742,169	58,150,588	-	(24,591,581)	58,150,588	47,986,264	121.18%
2020	57,608,295	57,608,295	-	-	57,608,295	44,153,751	130.47%
2021	54,743,202	54,743,202	-	-	54,743,202	33,967,975	161.16%
2022	56,351,857	56,351,857	-	-	56,351,857	32,503,680	173.37%
2023	63,136,872	63,136,872	-	-	63,136,872	29,631,972	213.07%

† Amount represents the combined total of employer contributions, non-employer entity contributions, and court fees.

†† Amount represents credits issued to employers, due to litigation settlements.

CORP-AOC SCHEDULE OF PENSION CONTRIBUTIONS					
FISCAL YEAR END JUNE 30,	ACTUARILLY DETERMINED CONTRIBUTION	ACTUAL CONTRIBUTION	CONTRIBUTION EXCESS (DEFICIENCY)	COVERED PAYROLL	CONTRIBUTION AS A % OF COVERED PAYROLL
2014	15,930,155	15,551,633	(378,522)	110,728,017	14.04%
2015	16,364,512	16,560,621	196,109	110,362,697	15.01%
2016	22,874,814	21,038,447	(1,836,367)	108,624,572	19.37%
2017	23,969,153	22,484,433	(1,484,720)	113,501,629	19.81%
2018	26,446,625	26,035,727	(410,898)	117,081,292	22.24%
2019	39,430,269	38,961,882	(468,387)	113,017,072	34.47%
2020	36,310,532	36,310,532	-	112,533,332	32.27%
2021	39,180,914	39,180,914	-	103,354,533	37.91%
2022	41,417,623	41,417,623	-	101,149,133	40.95%
2023	46,120,598	46,120,598	-	106,550,465	43.29%

SCHEDULE OF INVESTMENT RETURNS - MONEY WEIGHTED RATE OF RETURN  
ALL PLANS COMBINED  
LAST TEN FISCAL YEARS



## REQUIRED SUPPLEMENTARY INFORMATION

<b>EORP - PENSION</b>					
<b>SCHEDULE OF CHANGES IN EMPLOYER'S NET PENSION LIABILITY AND RELATED RATIOS</b>					
LAST 10 FISCAL YEARS					
FISCAL YEAR ENDING JUNE 30,	2023	2022	2021	2020	2019
<b>TOTAL PENSION LIABILITY</b>					
Service Cost	8,313,585	10,121,956	12,175,985	13,147,532	14,624,616
Interest on Total Pension Liability	69,340,582	67,737,220	68,488,334	67,786,848	65,634,071
Benefit Changes	1,163,308	-	-	-	-
Expected-Actual Experience of Total Pension Liability	25,988,196	(2,115,954)	(16,197,350)	(1,107,923)	25,053,275
Assumption Changes	-	36,729,848	-	-	4,169,779
Benefit Payments, Refunds and Credits	(76,497,900)	(74,518,465)	(70,885,877)	(67,605,148)	(65,124,062)
<b>Net Change in Total Pension Liability</b>	<b>28,307,771</b>	<b>37,954,605</b>	<b>(6,418,908)</b>	<b>12,221,309</b>	<b>44,357,679</b>
<b>Beginning Total Pension Liability</b>	<b>992,999,010</b>	<b>955,044,405</b>	<b>961,463,313</b>	<b>949,242,004</b>	<b>904,884,325</b>
<b>Ending Total Pension Liability (A)</b>	<b>1,021,306,781</b>	<b>992,999,010</b>	<b>955,044,405</b>	<b>961,463,313</b>	<b>949,242,004</b>
<b>PLAN FIDUCIARY NET POSITION</b>					
Employer Contributions <sup>1</sup>	58,136,872	51,351,857	49,743,202	52,608,295	53,150,588
Employee Contributions <sup>2</sup>	2,846,871	3,405,242	3,229,062	4,526,318	4,281,004
Non-Employer Contributions	65,000,000	5,000,000	5,000,000	5,000,000	5,000,000
Pension Plan Net Investment Income	27,455,268	(13,673,268)	73,220,001	6,011,789	14,375,794
Benefit Payments and Refunds	(76,497,900)	(74,518,465)	(70,885,877)	(67,605,148)	(65,124,062)
Pension Plan Administrative Expense	(357,362)	(194,102)	(325,909)	(287,489)	(317,533)
Other	109,234	13,048	-	182,940	(47,474)
<b>Net Changes in Plan Fiduciary Net Position</b>	<b>76,692,983</b>	<b>(28,615,688)</b>	<b>59,980,479</b>	<b>436,705</b>	<b>11,318,317</b>
<b>Beginning Plan Fiduciary Net Position</b>	<b>317,866,299</b>	<b>346,481,987</b>	<b>286,501,508</b>	<b>286,064,803</b>	<b>274,746,486</b>
<b>Ending Plan Fiduciary Net Position (B)</b>	<b>394,559,282</b>	<b>317,866,299</b>	<b>346,481,987</b>	<b>286,501,508</b>	<b>286,064,803</b>
<b>Net Pension Liability (A-B)</b>	<b>626,747,499</b>	<b>675,132,711</b>	<b>608,562,418</b>	<b>674,961,805</b>	<b>663,177,201</b>
<b>Plan Fiduciary Net Position as % of Total Pension Liability</b>	<b>38.63%</b>	<b>32.01%</b>	<b>36.28%</b>	<b>29.80%</b>	<b>30.14%</b>
<b>Covered Payroll</b>	<b>29,631,972</b>	<b>32,503,680</b>	<b>33,967,975</b>	<b>44,153,751</b>	<b>47,986,264</b>
<b>Net Pension Liability as % of Covered Payroll</b>	<b>2,115.11%</b>	<b>2,077.10%</b>	<b>1,791.58%</b>	<b>1,528.66%</b>	<b>1,382.01%</b>

<sup>1</sup> Fiscal Year 2023 Employer Contributions line item of \$58,136,872 consists of Employer Contributions of \$47,105,236 and Court Fees of \$11,031,636.

<sup>2</sup> Fiscal Year 2023 Employee Contributions line item of \$2,846,871 consists of Members' Contributions of \$2,745,584 and Members' Service Purchase amounts of \$101,287.

## REQUIRED SUPPLEMENTARY INFORMATION

<b>EORP - PENSION</b>					
<b>SCHEDULE OF CHANGES IN EMPLOYER'S NET PENSION LIABILITY AND RELATED RATIOS</b>					
LAST 10 FISCAL YEARS					
<b>FISCAL YEAR ENDING JUNE 30,</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>
<b>TOTAL PENSION LIABILITY</b>					
Service Cost	32,258,501	28,655,558	24,580,665	23,501,879	23,501,879
Interest on Total Pension Liability	58,317,197	44,811,980	52,165,633	54,960,104	47,537,398
Benefit Changes	(116,010,794)	282,345,397	150,362,643	95,710,915	342,442,071
Expected-Actual Experience of Total Pension Liability	2,095,509	(12,165,488)	(25,394,624)	(14,303,022)	4,643,397
Assumption Changes	(505,816,607)	-	-	-	-
Benefit Payments, Refunds and Credits	(82,637,279)	(60,717,428)	(58,086,261)	(54,626,427)	(54,138,971)
<b>Net Change in Total Pension Liability</b>	<b>(611,793,473)</b>	<b>282,930,019</b>	<b>143,628,056</b>	<b>105,243,449</b>	<b>363,985,774</b>
<b>Beginning Total Pension Liability</b>	<b>1,516,677,798</b>	<b>1,233,747,779</b>	<b>1,090,119,723</b>	<b>984,876,274</b>	<b>620,890,500</b>
<b>Ending Total Pension Liability (A)</b>	<b>904,884,325</b>	<b>1,516,677,798</b>	<b>1,233,747,779</b>	<b>1,090,119,723</b>	<b>984,876,274</b>
<b>PLAN FIDUCIARY NET POSITION</b>					
Employer Contributions	10,618,040	24,091,116	24,216,113	24,324,054	24,845,174
Employee Contributions	5,080,822	8,136,769	7,826,262	9,113,788	8,989,478
Non-Employer Contributions	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000
Pension Plan Net Investment Income	20,002,073	32,837,968	1,480,289	6,358,800	34,068,988
Benefit Payments and Refunds	(64,025,060)	(60,717,428)	(58,086,261)	(54,626,427)	(54,138,971)
Pension Plan Administrative Expense	(304,309)	(274,256)	(248,601)	(297,535)	(315,896)
Other	256,775	48,979	138,770	4,491,434	3,327,220
<b>Net Changes in Plan Fiduciary Net Position</b>	<b>(23,371,659)</b>	<b>9,123,148</b>	<b>(19,673,428)</b>	<b>(5,635,886)</b>	<b>21,775,993</b>
<b>Beginning Plan Fiduciary Net Position</b>	<b>298,118,145</b>	<b>288,994,996</b>	<b>308,668,424</b>	<b>314,304,310</b>	<b>292,528,317</b>
<b>Ending Plan Fiduciary Net Position (B)</b>	<b>274,746,486</b>	<b>298,118,144</b>	<b>288,994,996</b>	<b>308,668,424</b>	<b>314,304,310</b>
<b>Net Pension Liability (A-B)</b>	<b>630,137,839</b>	<b>1,218,559,654</b>	<b>944,752,783</b>	<b>781,451,299</b>	<b>670,571,964</b>
<b>Plan Fiduciary Net Position as % of Total Pension Liability</b>	<b>30.36%</b>	<b>19.66%</b>	<b>23.42%</b>	<b>28.32%</b>	<b>31.91%</b>
<b>Covered Payroll</b>	<b>50,939,103</b>	<b>50,877,556</b>	<b>57,766,003</b>	<b>61,933,383</b>	<b>68,340,894</b>
<b>Net Pension Liability as % of Covered Payroll</b>	<b>1,237.04%</b>	<b>2,395.08%</b>	<b>1,635.48%</b>	<b>1,261.76%</b>	<b>981.22%</b>

## REQUIRED SUPPLEMENTARY INFORMATION

<b>CORP-AOC - PENSION</b>					
<b>SCHEDULE OF CHANGES IN EMPLOYER'S NET PENSION LIABILITY AND RELATED RATIOS</b>					
<b>LAST 10 FISCAL YEARS</b>					
<b>FISCAL YEAR ENDING JUNE 30,</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>
<b>TOTAL PENSION LIABILITY</b>					
Service Cost	12,506,965	13,667,124	14,647,202	15,903,578	18,920,337
Interest on Total Pension Liability	74,819,812	71,774,002	69,478,095	64,005,188	57,753,271
Benefit Changes	-	-	-	-	-
Expected-Actual Experience of Total Pension Liability	19,640,877	3,258,985	(10,986,949)	33,925,611	37,878,545
Changes of Assumptions	308,367	13,398,758	-	-	19,033,444
Benefit Payments and Refunds	(47,860,574)	(42,099,769)	(39,315,194)	(35,898,170)	(32,571,913)
<b>Net Change in Total Pension Liability</b>	<b>59,415,447</b>	<b>59,999,100</b>	<b>33,823,154</b>	<b>77,936,207</b>	<b>101,013,684</b>
<b>Beginning Total Pension Liability</b>	<b>1,050,587,371</b>	<b>990,588,271</b>	<b>956,765,117</b>	<b>878,828,910</b>	<b>777,815,226</b>
<b>Ending Total Pension Liability (A)</b>	<b>1,110,002,818</b>	<b>1,050,587,371</b>	<b>990,588,271</b>	<b>956,765,117</b>	<b>878,828,910</b>
<b>PLAN FIDUCIARY NET POSITION</b>					
Employer Contributions	46,120,598	41,417,623	39,180,914	36,310,532	38,961,882
Employee Contributions <sup>1</sup>	9,906,218	9,353,497	9,525,140	9,752,354	10,026,061
Pension Plan Net Investment Income	46,401,897	(23,244,735)	131,441,270	12,330,816	23,101,057
Benefit Payments and Refunds <sup>2</sup>	(47,860,574)	(42,099,769)	(39,315,194)	(35,898,170)	(32,571,913)
Pension Plan Administrative Expense	(743,862)	(426,764)	(608,837)	(477,213)	(422,790)
Other	(100,730)	(42,782)	46,934	191,610	(47,916)
<b>Net Changes in Plan Fiduciary Net Position</b>	<b>53,723,547</b>	<b>(15,042,930)</b>	<b>140,270,227</b>	<b>22,209,928</b>	<b>39,046,381</b>
<b>Beginning Plan Fiduciary Net Position</b>	<b>604,325,513</b>	<b>619,368,443</b>	<b>479,098,215</b>	<b>456,888,287</b>	<b>417,841,906</b>
<b>Ending Plan Fiduciary Net Position (B)</b>	<b>658,049,060</b>	<b>604,325,513</b>	<b>619,368,443</b>	<b>479,098,215</b>	<b>456,888,287</b>
<b>Net Pension Liability (A-B)</b>	<b>451,953,758</b>	<b>446,261,858</b>	<b>371,219,828</b>	<b>477,666,902</b>	<b>421,940,623</b>
<b>Plan Fiduciary Net Position as % of Total Pension Liability</b>	<b>59.28%</b>	<b>57.52%</b>	<b>62.53%</b>	<b>50.07%</b>	<b>51.99%</b>
<b>Covered Payroll</b>	<b>106,550,465</b>	<b>101,149,133</b>	<b>103,354,533</b>	<b>112,533,332</b>	<b>113,017,072</b>
<b>Net Pension Liability as % of Covered Payroll</b>	<b>424.17%</b>	<b>441.19%</b>	<b>359.17%</b>	<b>424.47%</b>	<b>373.34%</b>

<sup>1</sup> Fiscal Year 2023 Employee Contributions line item of \$9,906,218 consists of Members' Contributions of \$9,819,727 and Members' Service Purchase amounts of \$86,491.

<sup>2</sup> Fiscal Year 2023 Benefit Payments and Refunds line item of \$(47,860,574) consists of Pension Benefits of \$(43,165,526), DROP Benefits of \$(2,627,140), and Refunds to Terminated Members of \$(2,067,908).

## REQUIRED SUPPLEMENTARY INFORMATION

<b>CORP-AOC - PENSION</b>					
<b>SCHEDULE OF CHANGES IN EMPLOYER'S NET PENSION LIABILITY AND RELATED RATIOS</b>					
<b>LAST 10 FISCAL YEARS</b>					
<b>FISCAL YEAR ENDING JUNE 30,</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>
<b>TOTAL PENSION LIABILITY</b>					
Service Cost	19,142,791	17,763,005	16,087,299	15,617,822	16,955,738
Interest on Total Pension Liability	58,008,721	46,505,174	44,993,203	42,338,170	35,423,999
Benefit Changes	(46,860,181)	131,371,177	26,734,733	-	45,420,437
Expected-Actual Experience of Total Pension Liability	(11,251,656)	(3,798,541)	(16,301,270)	(1,686,095)	9,870,077
Changes of Assumptions	-	-	-	-	-
Benefit Payments and Refunds	(31,109,381)	(26,286,733)	(24,602,581)	(20,762,526)	(17,082,841)
<b>Net Change in Total Pension Liability</b>	<b>(12,069,706)</b>	<b>165,554,082</b>	<b>46,911,384</b>	<b>35,507,371</b>	<b>90,587,410</b>
<b>Beginning Total Pension Liability</b>	<b>789,884,932</b>	<b>624,330,850</b>	<b>577,419,466</b>	<b>541,912,095</b>	<b>451,324,685</b>
<b>Ending Total Pension Liability (A)</b>	<b>777,815,226</b>	<b>789,884,932</b>	<b>624,330,850</b>	<b>577,419,466</b>	<b>541,912,095</b>
<b>PLAN FIDUCIARY NET POSITION</b>					
Employer Contributions	26,035,727	22,484,433	21,038,447	16,560,621	15,551,633
Employee Contributions	9,829,485	9,529,954	9,290,604	9,614,012	9,132,189
Pension Plan Net Investment Income	24,929,223	41,046,200	2,060,524	6,924,061	36,147,891
Benefit Payments and Refunds	(31,109,381)	(26,286,733)	(24,602,581)	(20,762,526)	(17,082,841)
Pension Plan Administrative Expense	(395,410)	(367,239)	(297,359)	(306,036)	(304,890)
Other	(113,454)	81,618	378,743	4,759,896	(4,624,871)
<b>Net Changes in Plan Fiduciary Net Position</b>	<b>29,176,190</b>	<b>46,488,233</b>	<b>7,868,378</b>	<b>16,790,028</b>	<b>38,819,111</b>
<b>Beginning Plan Fiduciary Net Position</b>	<b>388,665,716</b>	<b>342,177,483</b>	<b>334,309,105</b>	<b>317,519,077</b>	<b>278,699,966</b>
<b>Ending Plan Fiduciary Net Position (B)</b>	<b>417,841,906</b>	<b>388,665,716</b>	<b>342,177,483</b>	<b>334,309,105</b>	<b>317,519,077</b>
<b>Net Pension Liability (A-B)</b>	<b>359,973,320</b>	<b>401,219,216</b>	<b>282,153,367</b>	<b>243,110,361</b>	<b>224,393,018</b>
<b>Plan Fiduciary Net Position as % of Total Pension Liability</b>	<b>53.72%</b>	<b>49.21%</b>	<b>54.81%</b>	<b>57.90%</b>	<b>58.59%</b>
<b>Covered Payroll</b>	<b>117,081,292</b>	<b>113,501,629</b>	<b>108,624,572</b>	<b>110,362,697</b>	<b>110,728,017</b>
<b>Net Pension Liability as % of Covered Payroll</b>	<b>307.46%</b>	<b>353.49%</b>	<b>259.75%</b>	<b>220.28%</b>	<b>202.65%</b>

## REQUIRED SUPPLEMENTARY INFORMATION

<b>EORP - HEALTH INSURANCE</b>							
<b>SCHEDULE OF CHANGES IN THE NET OPEB LIABILITY AND RELATED RATIOS</b>							
LAST 10 FISCAL YEARS (BUILT PROSPECTIVELY FROM 2017)							
FISCAL YEAR ENDING JUNE 30,	2023	2022	2021	2020	2019	2018	2017
<b>TOTAL OPEB LIABILITY</b>							
Service Cost	190,482	208,211	265,107	302,173	249,602	250,642	319,977
Interest on Total OPEB Liability	915,714	864,166	979,317	1,007,557	970,057	1,009,773	936,894
Changes of Benefit Terms	931	-	-	-	-	-	-
Expected and Actual Experience Difference	346,415	467,512	(1,732,824)	(595,326)	470,618	(864,549)	761,415
Changes of Assumptions	-	419,440	-	-	33,045	-	215,222
Benefit Payments Net of Retiree Contributions	(1,088,158)	(1,034,310)	(1,029,916)	(1,098,474)	(1,066,768)	(1,046,917)	(1,043,450)
<b>Net Change in Total OPEB Liability</b>	<b>365,384</b>	<b>925,019</b>	<b>(1,518,316)</b>	<b>(384,070)</b>	<b>656,554</b>	<b>(651,051)</b>	<b>1,190,058</b>
<b>Beginning Total OPEB Liability</b>	<b>13,071,849</b>	<b>12,146,830</b>	<b>13,665,146</b>	<b>14,049,216</b>	<b>13,392,662</b>	<b>14,043,713</b>	<b>12,853,655</b>
<b>Ending Total OPEB Liability (A)</b>	<b>13,437,233</b>	<b>13,071,849</b>	<b>12,146,830</b>	<b>13,665,146</b>	<b>14,049,216</b>	<b>13,392,662</b>	<b>14,043,713</b>
<b>PLAN FIDUCIARY NET POSITION</b>							
Employer Contributions	-	-	-	-	-	-	-
Employee Contributions	-	-	-	-	-	-	-
Non-Employer Contributions	-	-	-	-	-	-	-
OPEB Plan Net Investment Income	2,034,200	(1,111,958)	5,935,281	494,109	1,210,552	1,648,735	2,549,976
Benefit Payments Net of Retiree Contributions	(1,088,158)	(1,034,310)	(1,029,916)	(1,098,474)	(1,066,768)	(1,046,917)	(1,043,450)
OPEB Plan Administrative Expense	(26,477)	(15,785)	(26,418)	(23,629)	(26,739)	(25,084)	(23,727)
<b>Net Changes in Plan Fiduciary Net Position</b>	<b>919,565</b>	<b>(2,162,053)</b>	<b>4,878,947</b>	<b>(627,994)</b>	<b>117,045</b>	<b>576,734</b>	<b>1,482,799</b>
<b>Beginning Plan Fiduciary Net Position</b>	<b>25,932,534</b>	<b>28,094,587</b>	<b>23,215,640</b>	<b>23,843,634</b>	<b>23,726,589</b>	<b>23,149,855</b>	<b>21,667,056</b>
<b>Ending Plan Fiduciary Net Position (B)</b>	<b>26,852,099</b>	<b>25,932,534</b>	<b>28,094,587</b>	<b>23,215,640</b>	<b>23,843,634</b>	<b>23,726,589</b>	<b>23,149,855</b>
<b>Net OPEB Liability/(Asset) (A-B)</b>	<b>(13,414,866)</b>	<b>(12,860,685)</b>	<b>(15,947,757)</b>	<b>(9,550,494)</b>	<b>(9,794,418)</b>	<b>(10,333,927)</b>	<b>(9,106,142)</b>
<b>Plan Fiduciary Net Position as % of Total OPEB Liability</b>	<b>199.83%</b>	<b>198.38%</b>	<b>231.29%</b>	<b>169.89%</b>	<b>169.72%</b>	<b>177.16%</b>	<b>164.84%</b>
<b>Covered Payroll</b>	<b>29,631,972</b>	<b>32,503,680</b>	<b>33,967,975</b>	<b>44,153,751</b>	<b>47,986,264</b>	<b>50,939,103</b>	<b>50,877,556</b>
<b>Net OPEB Liability/(Asset) as % of Covered Payroll</b>	<b>(45.27)%</b>	<b>(39.57)%</b>	<b>(46.95)%</b>	<b>(21.63)%</b>	<b>(20.41)%</b>	<b>(20.29)%</b>	<b>(17.90)%</b>



## REQUIRED SUPPLEMENTARY INFORMATION

<b>CORP-AOC - HEALTH INSURANCE</b>							
<b>SCHEDULE OF CHANGES IN THE NET OPEB LIABILITY AND RELATED RATIOS</b>							
LAST 10 FISCAL YEARS (BUILT PROSPECTIVELY FROM 2017)							
FISCAL YEAR ENDING JUNE 30,	2023	2022	2021	2020	2019	2018	2017
<b>TOTAL OPEB LIABILITY</b>							
Service Cost	285,233	302,483	315,432	357,690	249,602	257,579	329,155
Interest on Total OPEB Liability	1,067,554	1,089,735	1,156,139	1,115,162	989,179	1,144,137	1,336,555
Changes of Benefit Terms	-	-	-	-	-	-	-
Expected and Actual Experience Difference	(620,429)	(927,801)	(1,801,796)	(308,093)	942,007	(550,225)	(697,581)
Changes of Assumptions	5,452	47,503	-	-	175,042	-	(2,833,030)
Benefit Payments Net of Retiree Contributions	(620,212)	(570,638)	(562,279)	(560,057)	(549,964)	(477,976)	(439,498)
<b>Net Change in Total OPEB Liability</b>	<b>117,598</b>	<b>(58,718)</b>	<b>(892,504)</b>	<b>604,702</b>	<b>1,805,866</b>	<b>373,515</b>	<b>(2,304,399)</b>
<b>Beginning Total OPEB Liability</b>	<b>14,852,008</b>	<b>14,910,726</b>	<b>15,803,230</b>	<b>15,198,528</b>	<b>13,392,662</b>	<b>15,571,507</b>	<b>17,875,906</b>
<b>Ending Total OPEB Liability (A)</b>	<b>14,969,606</b>	<b>14,852,008</b>	<b>14,910,726</b>	<b>15,803,230</b>	<b>15,198,528</b>	<b>15,945,022</b>	<b>15,571,507</b>
<b>PLAN FIDUCIARY NET POSITION</b>							
Employer Contributions	446,035	562,533	610,535	634,121	661,364	955,786	929,246
Employee Contributions	-	-	-	-	-	-	-
Non-Employer Contributions	-	-	-	-	-	-	-
OPEB Plan Net Investment Income	1,095,884	(552,048)	3,144,029	307,372	591,789	647,987	1,004,442
Benefit Payments Net of Retiree Contributions	(620,212)	(570,638)	(562,279)	(560,057)	(549,964)	(477,976)	(439,498)
OPEB Plan Administrative Expense	(10,100)	(9,917)	(12,941)	(11,896)	(10,561)	(9,803)	(8,786)
<b>Net Changes in Plan Fiduciary Net Position</b>	<b>911,607</b>	<b>(570,071)</b>	<b>3,179,344</b>	<b>369,540</b>	<b>692,628</b>	<b>1,115,994</b>	<b>1,485,404</b>
<b>Beginning Plan Fiduciary Net Position</b>	<b>14,474,478</b>	<b>15,044,549</b>	<b>11,865,205</b>	<b>11,495,663</b>	<b>10,803,035</b>	<b>9,687,041</b>	<b>8,201,637</b>
<b>Ending Plan Fiduciary Net Position (B)</b>	<b>15,386,085</b>	<b>14,474,478</b>	<b>15,044,549</b>	<b>11,865,205</b>	<b>11,495,663</b>	<b>10,803,035</b>	<b>9,687,041</b>
<b>Net OPEB Liability /(Asset) (A-B)</b>	<b>(416,479)</b>	<b>377,530</b>	<b>(133,823)</b>	<b>3,938,025</b>	<b>3,702,865</b>	<b>5,141,987</b>	<b>5,884,466</b>
<b>Plan Fiduciary Net Position as % of Total OPEB Liability</b>	<b>102.78%</b>	<b>97.46%</b>	<b>100.90%</b>	<b>75.08%</b>	<b>75.64%</b>	<b>67.75%</b>	<b>62.21%</b>
<b>Covered Payroll</b>	<b>106,550,465</b>	<b>101,149,133</b>	<b>103,354,533</b>	<b>112,533,332</b>	<b>113,017,072</b>	<b>117,081,292</b>	<b>113,501,629</b>
<b>Net OPEB Liability as % of Covered Payroll</b>	<b>(0.39)%</b>	<b>0.37%</b>	<b>(0.13)%</b>	<b>3.50%</b>	<b>3.28%</b>	<b>4.39%</b>	<b>5.18%</b>

REQUIRED SUPPLEMENTARY INFORMATION

**EORP**  
**SCHEDULE OF EMPLOYER OPEB CONTRIBUTIONS**  
 LAST 10 FISCAL YEARS (BUILT PROSPECTIVELY FROM 2017)

FISCAL YEAR END JUNE 30,	ACTUARIAL DETERMINED CONTRIBUTION	ACTUAL CONTRIBUTION	CONTRIBUTION DEFICIENCY (EXCESS)	COVERED PAYROLL	ACTUAL CONTRIBUTION AS A % OF COVERED PAYROLL
2017	-	-	-	50,877,556	0.00%
2018	-	-	-	50,939,103	0.00%
2019	-	-	-	47,986,264	0.00%
2020	-	-	-	44,153,751	0.00%
2021	-	-	-	33,967,975	0.00%
2022	-	-	-	32,503,680	0.00%
2023	-	-	-	29,631,972	0.00%

**CORP-AOC**  
**SCHEDULE OF EMPLOYER OPEB CONTRIBUTIONS**  
 LAST 10 FISCAL YEARS (BUILT PROSPECTIVELY FROM 2017)

FISCAL YEAR END JUNE 30,	ACTUARIAL DETERMINED CONTRIBUTION	ACTUAL CONTRIBUTION	CONTRIBUTION DEFICIENCY (EXCESS)	COVERED PAYROLL	ACTUAL CONTRIBUTION AS A % OF COVERED PAYROLL
2017	954,946	929,246	25,700	113,501,629	0.82%
2018	975,153	955,786	19,367	117,081,292	0.82%
2019	668,722	661,364	7,358	113,017,072	0.59%
2020	634,121	634,121	-	112,533,332	0.56%
2021	610,535	610,535	-	103,354,533	0.59%
2022	562,533	562,533	-	101,149,133	0.56%
2023	446,035	446,035	-	106,550,465	0.42%

## REQUIRED SUPPLEMENTARY INFORMATION

ASRS SCHEDULE OF PROPORTIONATE SHARE OF THE NET PENSION LIABILITY / (ASSET) AND RELATED RATIOS LAST 10 YEARS (BUILT PROSPECTIVELY FROM 2014)					
MEASURE- MENT DATE JUNE 30,	PERCENTAGE OF THE NET PENSION LIABILITY (ASSET)	SHARE OF THE NET PENSION LIABILITY (ASSET)	COVERED PAYROLL	NET PENSION LIABILITY (ASSET) AS A % OF COVERED PAYROLL	FIDUCIARY NET POSITION AS A % OF TOTAL PENSION LIABILITY / (ASSET)
2014	0.039438%	5,835,426	3,452,000	169.05%	69.49%
2015	0.041820%	6,514,618	3,852,000	169.13%	68.35%
2016	0.043880%	7,082,674	3,886,000	182.23%	67.06%
2017	0.045190%	7,039,721	4,313,305	163.21%	69.92%
2018	0.050020%	6,976,030	4,800,853	145.31%	73.00%
2019	0.053180%	7,725,026	5,506,225	140.30%	73.24%
2020	0.049410%	8,561,034	5,301,467	161.48%	69.33%
2021	0.058300%	7,660,361	6,342,055	120.79%	78.58%
2022	0.059750%	9,752,527	7,460,628	130.72%	74.26%

ASRS SCHEDULE OF PROPORTIONATE SHARE OF THE HBS OPEB LIABILITY / (ASSET) AND RELATED RATIOS LAST 10 YEARS (BUILT PROSPECTIVELY FROM 2021)					
MEASURE- MENT DATE JUNE 30,	PERCENTAGE OF THE NET HBS OPEB LIABILITY (ASSET)	SHARE OF THE NET HBS OPEB LIABILITY (ASSET)	COVERED PAYROLL	NET HBS OPEB LIABILITY (ASSET) AS A % OF COVERED PAYROLL	FIDUCIARY NET POSITION AS A % OF TOTAL HBS OPEB LIABILITY / (ASSET)
2021	0.058060%	(282,873)	6,342,055	4.46%	130.24%
2022	0.059800%	(333,743)	8,586,100	3.89%	137.79%

ASRS SCHEDULE OF PROPORTIONATE SHARE OF THE LTD OPEB LIABILITY / (ASSET) AND RELATED RATIOS LAST 10 YEARS (BUILT PROSPECTIVELY FROM 2021)					
MEASURE- MENT DATE JUNE 30,	PERCENTAGE OF THE NET LTD OPEB LIABILITY (ASSET)	SHARE OF THE NET LTD OPEB LIABILITY (ASSET)	COVERED PAYROLL	NET LTD OPEB LIABILITY (ASSET) AS A % OF COVERED PAYROLL	FIDUCIARY NET POSITION AS A % OF TOTAL LTD OPEB LIABILITY / (ASSET)
2021	0.058120%	11,997	6,342,055	0.19%	90.38%
2022	0.059670%	5,511	8,586,100	0.06%	95.40%

Note: The schedules shown above are required by GASB Statement No. 68 since PSPRS employees belong to the Arizona State Retirement System, a cost-sharing multiple-employer plan. As such, PSPRS is an “employer” in that plan and is required to contribute to ASRS, and include a share of ASRS’ net pension liability on the face of the PSPRS financial statements.

At June 30, 2023, the System recognized a net pension and OPEB liability of \$9.424 million, of which the PSPRS allocated portion is \$9.410 million.

See Note 9 to the Notes to the Basic Financial Statements for ASRS contribution rate information, actuarial assumptions and net pension liability related to the ASRS retirement plan.

REQUIRED SUPPLEMENTARY INFORMATION

ASRS						
SCHEDULE OF EMPLOYER PENSION CONTRIBUTIONS PAID TO ASRS						
LAST 10 FISCAL YEARS (BUILT PROSPECTIVELY FROM 2015)						
FISCAL YEAR END JUNE 30,	ACTUARIALLY DETERMINED CONTRIBUTIONS	ACTUAL CONTRIBUTION	CONTRIBUTION DEFICIENCY (EXCESS)	COVERED PAYROLL	CONTRIBUTION AS A % OF COVERED PAYROLL	
2015	475,910	475,910	-	3,852,000	12.35%	
2016	492,337	492,337	-	3,886,000	12.67%	
2017	569,439	569,439	-	4,313,305	13.20%	
2018	541,968	541,968	-	4,800,853	11.29%	
2019	626,988	626,988	-	5,506,225	11.39%	
2020	618,410	618,410	-	5,301,467	11.66%	
2021	763,553	763,553	-	6,342,055	12.04%	
2022	854,186	854,186	-	7,460,628	11.45%	
2023	1,049,359	1,049,359	-	8,586,100	12.22%	

ASRS						
SCHEDULE OF EMPLOYER HBS OPEB CONTRIBUTIONS PAID TO ASRS						
LAST 10 FISCAL YEARS (BUILT PROSPECTIVELY FROM 2022)						
FISCAL YEAR END JUNE 30,	ACTUARIALLY DETERMINED CONTRIBUTIONS	ACTUAL CONTRIBUTION	CONTRIBUTION DEFICIENCY (EXCESS)	COVERED PAYROLL	CONTRIBUTION AS A % OF COVERED PAYROLL	
2022	14,587	14,587	-	7,460,628	0.20%	
2023	9,445	9,445	-	8,586,100	0.11%	

ASRS						
SCHEDULE OF EMPLOYER LTD OPEB CONTRIBUTIONS PAID TO ASRS						
LAST 10 FISCAL YEARS (BUILT PROSPECTIVELY FROM 2022)						
FISCAL YEAR END JUNE 30,	ACTUARIALLY DETERMINED CONTRIBUTIONS	ACTUAL CONTRIBUTION	CONTRIBUTION DEFICIENCY (EXCESS)	COVERED PAYROLL	CONTRIBUTION AS A % OF COVERED PAYROLL	
2022	13,370	13,370	-	7,460,628	0.18%	
2023	11,731	11,731	-	8,586,100	0.14%	

Note: The schedules shown above are required by GASB Statement No. 68 since PSPRS employees belong to the Arizona State Retirement System, a cost-sharing multiple-employer plan. As such, PSPRS is an “employer” in that plan and is required to contribute to ASRS.

See Note 9 to the Notes to the Basic Financial Statements for ASRS contribution rate information, actuarial assumptions and net pension liability related to the ASRS retirement plan.

**REQUIRED SUPPLEMENTARY INFORMATION**

**NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION**

**NOTE 1: SIGNIFICANT CHANGES IN PLAN PROVISIONS AFFECTING TRENDS IN ACTUARIAL INFORMATION**

As of January 1, 2014, the Arizona State Legislature closed the Elected Official’s Retirement Plan and set the employer contribution rate to 23.50% of covered payroll with an additional five million dollars contributed by the State of Arizona. The five million dollars from the State of Arizona is considered a contribution from a non-employer contributing entity and is listed separately on the Combined Statement of Changes in Fiduciary Net Position. In addition, the EORP receives a portion of court fees as additional contributions from certain employers as specified in A.R.S. § 38-810.

Senate Bill 1478, signed into law by Governor Ducey on May 15, 2018 amended A.R.S § 38-810 and effectively returned the calculation of the employer contribution rate to an annual, actuarially determined basis.

Effective July 1, 2022, the EORP employer contribution rate will be 70.56% of covered payroll.

**NOTE 2: SIGNIFICANT CHANGES IN ASSUMPTIONS OR OTHER INPUTS AFFECTING TRENDS IN ACTUARIAL INFORMATION**

As a result of an actuarial experience study conducted in FY22, several actuarial assumptions were adjusted in both plans. Mortality, retirement, termination, and disability rate tables were updated. The assumed salary increase and cost-of-living adjustment rates were also updated.

Significant changes to the actuarial assumptions included in the June 30, 2023 actuarial valuations were:

- CORP-AOC: The interest rate for Tier 3 members was decreased from 7.20% to 7.00%.
- CORP-AOC: The payroll growth assumption was lowered from 2.00% to 1.50%.
- EORP: The payroll growth assumption was lowered from 1.50% to 1.00%.

**NOTE 3: METHODS AND ASSUMPTIONS USED IN CALCULATIONS OF THE ADC**

The actuarial assumptions shown in the following table were utilized for the valuation performed as of June 30, 2021, which determined the actuarial determined contribution rate for fiscal year 2023:

Valuation Date:	June 30, 2021
Contributions for :	FY 2023
Actuarial Cost Method:	Entry Age Normal
Asset Valuation Method:	Fair Value
Interest Rate (AER):	7.30%
Wage Inflation:	3.50%
Price Inflation:	2.50%
Mortality Rates:	EORP PubG-2010 Tables; CORP-AOC PubS-2010 Tables
Permanent Benefit Increase:	EORP 1.75%, CORP-AOC 1.75%

## SUPPORTING SCHEDULES INFORMATION

**SCHEDULE OF CHANGES IN RESERVE BALANCES**  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023  
(IN THOUSANDS)

	PSPRS			EORP		
	EE RESERVE	ER RESERVE	HI RESERVE	EE RESERVE	ER RESERVE	HI RESERVE
<b>BALANCE AS OF JUNE 30, 2022</b>	<b>1,577,039</b>	<b>11,628,380</b>	<b>378,861</b>	<b>39,296</b>	<b>278,570</b>	<b>25,933</b>
DISTRIBUTION OF REVENUES AND EXPENSES						
Members Contributions	150,224	-	-	2,746	-	-
Employers' Contributions	-	1,250,620	5,571	-	47,105	-
Non-Employer Contributions	-	1,000	-	-	76,032	-
Purchase of Service Credits	7,628	-	-	101	-	-
Earnings (Loss) on Investments Net of Investment Expenses	-	1,044,509	28,513	-	27,455	2,034
Other Income	-	33	-	-	-	-
Pension, DROP and Insurance Benefits	-	(1,068,283)	(17,882)	-	(76,498)	(1,088)
Refunds to Terminated Members	(9,837)	(3,786)	-	-	-	-
Administrative Expenses	-	(6,732)	(211)	-	(357)	(27)
DISTRIBUTION OF TRANSFERS						
Net Transfers In (Out) and Purchase of Service Credits	-	(327)	-	-	109	-
Balances Transferred to Employers' Reserve due to Retirement	(88,609)	88,609	-	(5,417)	5,417	-
<b>BALANCE AS OF JUNE 30, 2023</b>	<b>1,636,445</b>	<b>12,934,023</b>	<b>394,852</b>	<b>36,726</b>	<b>357,833</b>	<b>26,852</b>

## SUPPORTING SCHEDULES INFORMATION

SCHEDULE OF CHANGES IN RESERVE BALANCES FOR THE FISCAL YEAR ENDED JUNE 30, 2023 (IN THOUSANDS)						
	CORP			CORP-AOC		
	EE RESERVE	ER RESERVE	HI RESERVE	EE RESERVE	ER RESERVE	HI RESERVE
<b>BALANCE AS OF JUNE 30, 2022</b>	<b>333,303</b>	<b>2,779,913</b>	<b>131,498</b>	<b>97,626</b>	<b>506,700</b>	<b>14,474</b>
DISTRIBUTION OF REVENUES AND EXPENSES						
Members Contributions	30,713	-	-	9,820	-	-
Employers' Contributions	-	217,600	30	-	46,121	446
Non-Employer Contributions	-	-	-	-	-	-
Purchase of Service Credits	468	-	-	86	-	-
Earnings (Loss) on Investments Net of Investment Expenses	-	246,522	10,010	-	46,402	1,096
Pension, DROP and Insurance Benefits	-	(165,579)	(4,153)	-	(45,793)	(620)
Refunds to Terminated Members	(10,512)	(4,241)	-	(1,731)	(337)	-
Administrative Expenses	-	(3,291)	(134)	-	(744)	(10)
DISTRIBUTION OF TRANSFERS						
Net Transfers In (Out) and Purchase of Service Credits	-	(145)	-	-	(101)	-
Balances Transferred to Employers' Reserve due to Retirement	(21,526)	21,526	-	(8,067)	8,067	-
<b>BALANCE AS OF JUNE 30, 2023</b>	<b>332,446</b>	<b>3,092,305</b>	<b>137,251</b>	<b>97,734</b>	<b>560,315</b>	<b>15,386</b>

SUPPORTING SCHEDULES INFORMATION

SCHEDULE OF ADMINISTRATIVE EXPENSES FOR THE YEAR ENDED JUNE 30, 2023 (IN \$ THOUSANDS)	
ADMINISTRATIVE EXPENSE	AMOUNT
<b>Personnel Services</b>	
Salaries and Wages	5,349
Payroll Taxes and Fringe Benefits	1,850
Staffing Services	996
Total Personnel Services	8,195
<b>Professional Services</b>	
Actuarial Services	718
Accounting and Auditing Services	150
Legal Services	378
Professional Services	480
Total Professional Services	1,726
<b>General</b>	
Building Expense	186
Communications	101
Computer Related Expense	921
Depreciation	115
Education, Meetings & Travel	162
Postage Expense	18
Supplies and Services	82
Total General Expense	1,585
<b>TOTAL ADMINISTRATIVE EXPENSE</b>	<b>11,506</b>

SCHEDULE OF INVESTMENT EXPENSES FOR THE YEAR ENDED JUNE 30, 2023 (IN \$ THOUSANDS)	
SOURCE OF EXPENSE	AMOUNT
Investment Manager Fees	33,774
Internal Investment Expense	6,737
<b>TOTAL INVESTMENT EXPENSE</b>	<b>40,511</b>

SCHEDULE OF PAYMENTS TO CONSULTANTS FOR THE YEAR ENDED JUNE 30, 2023 (IN \$ THOUSANDS)	
PROFESSIONAL SERVICES	AMOUNT
<b>Actuarial Services</b>	
Foster & Foster, Inc.	718
<b>Accounting and Auditing Services</b>	
CliftonLarsonAllen LLP	150
<b>Legal Services</b>	
Charles W. Whetstine	14
Foley & Lardner, LLP	7
Gallagher & Kennedy	340
Kutak Rock, LLP	17
Total Legal Services	378
<b>Professional Services</b>	
Examworks, LLC	2
Gartner Inc.	158
Highground, Inc.	93
Knaster Technology Group	7
Leibowitz Solo	66
LSS Consulting, LLC	5
MHA Consulting	29
My Interview	1
Public Policy Partners, LLC	119
Total Professional Services	480
<b>TOTAL PAYMENTS TO CONSULTANTS</b>	<b>1,726</b>







**PUBLIC SAFETY PERSONNEL RETIREMENT SYSTEM  
CORRECTIONS OFFICER RETIREMENT PLAN  
ELECTED OFFICIALS' RETIREMENT PLAN  
ARIZONA PSPRS TRUST**

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*Chief Investment*  
*Officer*

November 30, 2023

Members,

I am delighted to share with you the Investment section of our Annual Comprehensive Financial Report for this year. In this letter, I offer a concise overview of our performance and insights into our ongoing investment endeavors.

During the previous fiscal year, our portfolio generated a return of 7.64% after accounting for all management fees, measured using a time-weighted methodology. Significantly, this value is lower than the Trust's Benchmark, which generated a return of 15.01%. The difference arises from the valuation techniques employed by our partners who oversee investments that are not easily converted to cash. These investments are appraised every three months and offer a more cautious assessment for that particular investment, which make up about 50% of the portfolio. It is noteworthy that this situation was reversed in the previous year, resulting in our portfolio surpassing the benchmark by more than 6%.

Taking a three-year perspective provides more insight. Fiscal Year '21 was exceptional for most asset classes, while FY '22 was challenging for most asset classes. The '23 Fiscal Year saw a mixed performance, with stocks faring well but bonds not as much. Nonetheless, our Trust's return of 10.31% outperforms 87% of public pension plans.

The System also keeps approximately 15% of its assets in money market funds and six-month Treasury bills, maintaining adequate liquidity to navigate market turbulence and capitalize on strategic opportunities.

We continue to make significant investments in technology and analytics. We have never had a better ability to acquire, consume, analyze, and synthesize data. Many of these resources improve operational efficiencies, allowing employees to focus on more significant strategic issues. Other applications, on the other hand, enable us to leverage our comparative advantages in predictive analytics to discover trends in unstructured data and make better judgments regarding current and future investments. I am certain that our success in this area is unparalleled among pension systems. More importantly, these new platforms now lower costs and total resource load for time-consuming, low-value-added activities. We are and will remain committed to tracking technology advancements for the benefit of the System.

Looking ahead to the upcoming fiscal year, our top aim remains securing our members' retirement benefits. We are well-positioned to use these advantages for future benefits, thanks to a solid cash position and recent actuarial revisions.

I appreciate the chance to serve as your Chief Investment Officer and hope you find value in this year's report.

Best regards,

Mark Steed, Chief Investment Officer

## FUND INVESTMENT OBJECTIVES AND POLICIES

The objective of the Fund is to ensure the integrity of the Elected Officials' Retirement Plan, Public Safety Personnel Retirement Plan and the Corrections Officer Retirement Plan in order to adequately fund benefit levels for members as stated in Title 38, Chapter 5, Articles 3, 4 and 6 of the Arizona Revised Statutes and as amended from time to time by the Legislature. To achieve the objective, the Fund will do the following:

- Maintain a goal for the Fund's assets to be equal to the Fund's liabilities within a twenty year period. Employers have a one-time opportunity to request an extension to their amortization period.
- Annually adjust the employer contribution rates based on the recommendations made by the annual actuarial evaluations.
- Determine a reasonable contribution rate necessary to fund benefits approved by the legislature and then reduce the variation in the employer contribution rate over time to the Fund.
- Preserve and enhance the capital of the Fund through effective management of the portfolio in order to take advantage of attractive opportunities various markets and market sectors have to offer.
- Provide the opportunity for increased benefits for retirees as the legislature may from time to time enact through systematic growth of the investment fund.

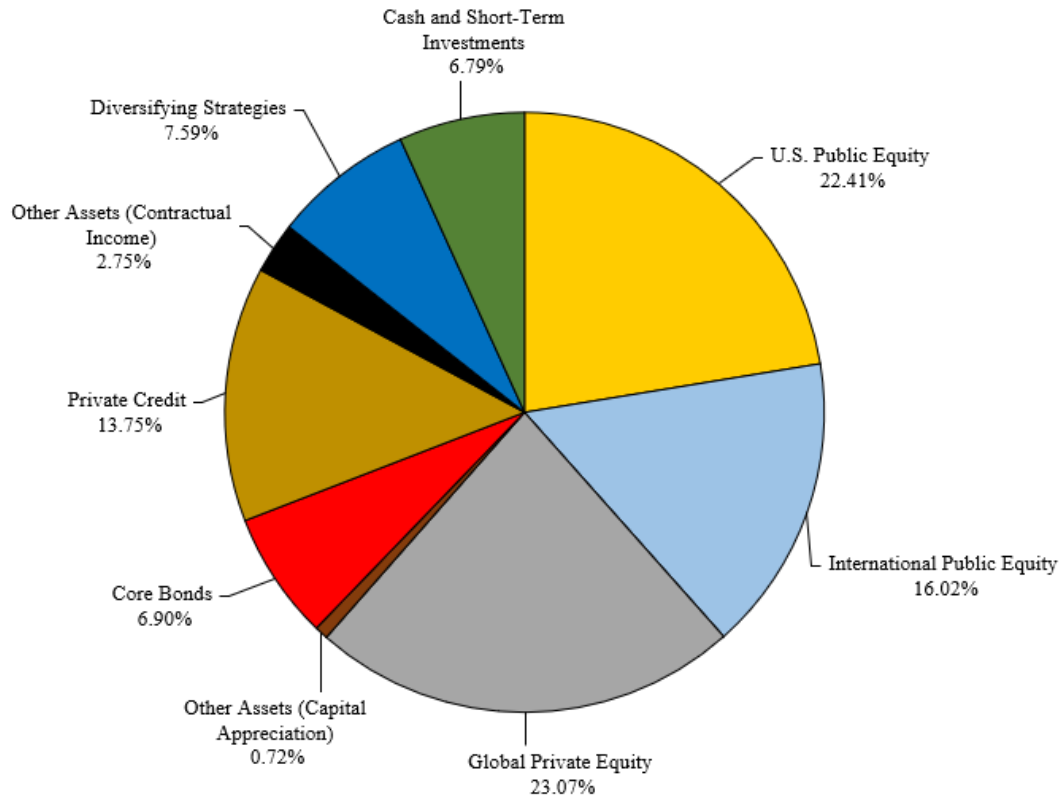
Consistent with the Fund objectives, the primary investment objective of the Fund is to maximize long-term real (after inflation) investment returns recognizing established risk (volatility) parameters and the need to preserve capital by:

- Deriving a reasonable asset allocation model that attempts to fully achieve the primary investment objective, over the long term.
- Consistent with these objectives and the direction of the Board of Trustees, strategically allocating within asset classes and investment styles in order to enhance investment returns.
- Regularly reviewing the status of investments.
- Regularly assessing the need to adjust the mix, type and composition of the investment classes within the allocation ranges.

The possibility of short-term declines in the fair value of the Fund or the Fund's assets is a recognized consequence of achieving potentially higher long-term investment returns.

The time horizon for evaluating total Fund investment performance shall be long-term.

**ASSET ALLOCATION**  
JUNE 30, 2023



ASSET CLASS	FAIR VALUE PER FINANCIAL STATEMENTS	ACTUAL ASSET ALLOCATION (% OF FAIR VALUE)	INTERIM TARGET	UPPER RANGE	LOWER RANGE
U.S. Public Equity	4,344,109	22.41%	24%	29%	17%
International Public Equity	3,106,778	16.02%	16%	21%	13%
Global Private Equity	4,472,095	23.07%	27%	32%	17%
Other Assets (Capital Appreciation)	140,249	0.72%	0%	10%	0%
Core Bonds	1,338,058	6.90%	2%	15%	1%
Private Credit	2,665,092	13.75%	20%	28%	13%
Other Assets (Contractual Income)	532,231	2.75%	0%	10%	0%
Diversifying Strategies	1,471,488	7.59%	10%	18%	3%
Cash and Short-Term Investments <sup>†</sup>	1,317,365	6.79%	1%	10%	0%
<b>Total</b>	<b>19,387,465</b>	<b>100.00%</b>	<b>100.00%</b>		

<sup>†</sup> Includes operating cash.

ANNUALIZED RATES OF RETURN*				
JUNE 30, 2023				
Description	TRUST 1 Year	TRUST 3 Years	TRUST 5 Years	TRUST 10 Years
Arizona PSPRS Trust - Total Fund	7.64%	10.34%	7.21%	7.19%
<i>Target Fund Benchmark</i>	<i>15.01%</i>	<i>9.97%</i>	<i>7.81%</i>	<i>7.56%</i>
U.S. Public Equity	18.93%	14.26%	11.66%	11.70%
<i>Russell 3000</i>	<i>18.95%</i>	<i>13.89%</i>	<i>11.39%</i>	<i>12.34%</i>
International Public Equity	12.91%	7.27%	3.88%	4.87%
<i>MSCI ACWI ex US IMI Net</i>	<i>12.47%</i>	<i>7.33%</i>	<i>3.38%</i>	<i>4.88%</i>
Global Private Equity	0.77%	16.38%	9.16%	8.44%
<i>Russell 3000 + 100 bps</i>	<i>19.95%</i>	<i>14.91%</i>	<i>12.40%</i>	<i>13.35%</i>
Other Assets (Capital Appreciation)	12.51%	14.52%	9.39%	8.59%
Core Bonds	-0.43%	-1.97%	1.29%	2.05%
<i>Bloomberg Barclays Government Bond Index</i>	<i>-2.08%</i>	<i>-4.71%</i>	<i>0.46%</i>	<i>0.97%</i>
Private Credit	4.73%	9.01%	7.92%	9.54%
<i>PRIVATE CREDIT BMK</i>	<i>9.57%</i>	<i>5.46%</i>	<i>3.88%</i>	<i>4.17%</i>
Other Assets (Contractual Income)	7.46%	9.04%	6.64%	6.33%
Diversifying Strategies	-0.97%	4.04%	3.28%	3.58%
<i>DIVERSIFYING STRTGIES LIBOR 4</i>	<i>8.31%</i>	<i>5.66%</i>	<i>5.83%</i>	<i>5.28%</i>
Cash - Mellon	4.07%	1.47%	2.00%	2.00%
<i>ICE LIBOR USD 3 Month Index^</i>	<i>4.31%</i>	<i>1.65%</i>	<i>1.83%</i>	<i>1.28%</i>

\*Time weighted rate of return based on the market rate of return (net of fees).

#### Target Fund Benchmarks (Effective Dates)

July 1, 2021 to Present: 24% Russell 3000 Index, 16% MSCI ACWI Ex-US IMI Net Index, 27% Russell 3000 + 100 bps, 2% Bloomberg Barclays Government Bond Index, 20% BofA-ML US HY BB-B Constrained Index (50%) & CSFB Leveraged Loan Index (50%), 10% LIBOR + 400 bps and 1% LIBOR.

January 1, 2021 to June 30, 2021: 23% Russell 3000 Index, 15% MSCI ACWI Ex-US IMI Net Index, 25% Russell 3000 + 100 bps, 2% Bloomberg Barclays Gov't Bond Index, 22% BofA-ML US HY BB-B Constrained Index (50%) & CSFB Leveraged Loan Index (50%), 12% LIBOR +400 bps and 1% LIBOR.

July 1, 2020 to December 31, 2021: 23% Russell 3000 Index, 15% MSCI ACWI Ex-US IMI Net Index, 25% Russell 3000 + 100 bps, 2% Bloomberg Barclays US Aggregate Index, 22% BofA-ML US HY BB-B Constrained Index (50%) & CSFB Leveraged Loan Index (50%), 12% LIBOR +400 bps and 1% LIBOR.

July 1, 2019 to June 30, 2020: 20% Russell 3000 Index, 18% MSCI ACWI Ex-US IMI Net Index, 23% Russell 3000 + 100 bps, 3% Bloomberg Barclays US Aggregate Index, 22% BofA-ML US HY BB-B Constrained Index (50%) & CSFB Leveraged Loan Index (50%), 12% LIBOR +400 bps and 2% LIBOR.

July 1, 2018 to June 30, 2019: 16% Russell 3000, 14% MSCI World Ex-US Net, 12% Russell 3000 + 100 bps, 5% Bloomberg Barclays Global Aggregate ex-US (20%) & Bloomberg Barclays U.S. Aggregate (80%), 16% Private Credit (fka Credit Opportunities) Benchmark, 12% 3-Month LIBOR + 300 bps, 9% CPI + 200 bps, 10% NCREIF NPI, 4% Risk Parity Benchmark and 2% BofA ML 3-Month T-Bill.

July 1, 2017 to June 30, 2018: 16% Russell 3000, 14% MSCI World Ex-US Net, 12% Russell 3000 + 100 bps, 5% Bloomberg Barclays Global Aggregate Index, 16% Private Credit (fka Credit Opportunities) Benchmark, 12% 3-Month LIBOR + 300 bps, 9% CPI + 200 bps, 10% NCREIF NPI, 4% Risk Parity Benchmark and 2% BofA ML 3-Month T-Bill.

July 1, 2016 to June 30, 2017: 16% Russell 3000, 14% MSCI World Ex-US Net, 11% Russell 3000 + 100 bps, 5% Bloomberg Barclays Global Aggregate Index, 15% Credit Opportunities Benchmark, 5% BofA ML 3-Month T-Bill + 200 bps, 10% 3-Month LIBOR + 300 bps, 8% CPI + 200 bps, 10% NCREIF NPI, 4% Risk Parity Benchmark and 2% BofA ML 3-Month T-Bill.

July 1, 2015 - June 30, 2016: 16% Russell 3000, 14% MSCI World Ex-US Net, 11% Russell 3000 + 100 bps, 7% Bloomberg Barclays Global Aggregate Index, 13% Credit Opportunities Benchmark, 5% BofA ML 3-Month T-Bill + 200 bps, 10% 3-Month LIBOR + 300 bps, 8% CPI + 200 bps, 10% NCREIF NPI, 4% Risk Parity Benchmark and 2% BofA ML 3-Month T-Bill.

July 1, 2014 - June 30, 2015: 16% Russell 3000, 14% MSCI World Ex-US Net, 11% Russell 3000 + 100 bps, 7% Bloomberg Barclays Global Aggregate Index, 13% Credit Opportunities Benchmark, 4% BofA ML 3-Month T-Bill + 200 bps, 10% 3-Month LIBOR + 300 bps, 8% CPI + 200 bps, 11% NCREIF NPI, 4% Risk Parity Benchmark and 2% BofA ML 3-Month T-Bill.

July 1, 2013 - June 30, 2014: 17% Russell 3000, 14% MSCI ACWI Ex-US Net, 10% Russell 3000 + 100 bps, 8% Bloomberg Barclays Global Aggregate Index, 12% Credit Opportunities Benchmark, 4% BofA ML 3-Month T-Bill + 200 bps, 10% 3-Month LIBOR + 300 bps, 8% CPI + 200 bps, 11% NCREIF NPI, 4% Risk Parity Benchmark and 2% BofA ML 3-Month T-Bill.

July 1, 2012 - June 30, 2013: 18% Russell 3000, 14% MSCI World Ex-US Net, 9% Russell 3000 + 100 bps, 12% Bloomberg Barclays Global Aggregate Index, 12% Credit Opportunities Benchmark, 4% BofA ML 3-Month T-Bill + 200 bps, 8% 3-Month LIBOR + 300 bps, 7% CPI + 200 bps, 10% NCREIF NPI, 4% Risk Parity Benchmark and 2% BofA ML 3-Month T-Bill.

TOP 20 HOLDINGS JUNE 30, 2023	
DESCRIPTION	FAIR VALUE
US TREASURY BILL	584,626,561
BLCKRCK LIQ FDFND-INST	522,866,564
CRESTLINE SUMMIT ALPHA FUND	332,179,334
SPDR BLACKSTONE SENIOR LOAN	282,328,363
VANGUARD SHORT-TERM TIPS	278,113,890
D. E. SHAW MULTI-ASSET FUND	268,824,709
APPLE INC	232,822,191
SABAL STRAT OPP FUND LP	208,433,406
MICROSOFT CORP	203,847,244
US TREASURY BILL	196,568,833
IGUAZU PARTNERS LP	194,740,229
BRIDGEWATER PURE ALPHA	190,336,899
HENDERSON PARK NA RE FD I LP	188,333,657
ORG SECONDARY FUND	176,394,037
HENDERSON PK RE SEPULCHRE COIN	175,430,432
VANGUARD TOTAL BOND MARKET	167,054,341
ALL WEATHER PORTFOLIO	158,265,825
SIXTH ST TAO & AFFILIATED	157,871,758
BAIN CAPITAL CREDIT SMA	156,675,362
SPDR GOLD SHARES	129,076,750

Information on investment activity, including a complete list of portfolio holdings and a schedule of fees and commissions can be obtained by sending a written request to PSPRS, 3010 E. Camelback Rd. #200, Phoenix, AZ 85016.

SCHEDULE OF COMMISSIONS PAID TO BROKERS			
FISCAL YEAR ENDED JUNE 30, 2023			
BROKER	SHARES TRADED	AVG COMM	TOTAL COMM
GOLDMAN SACHS & CO, NY	69,848,955	.0050	348,910
MERRILL LYNCH PIERCE FENNER SMITH INC NY	3,821,210	.0078	29,924
MORGAN STANLEY & CO, LONDON (MSLNGB2X)	8,540,403	.0029	24,846
BARCLAYS CAPITAL, LONDON (BARCGB33)	6,931,547	.0028	19,662
J P MORGAN SECS LTD, LONDON	3,750,986	.0040	15,160
BNY CAPITAL MARKETS INC, NEW YORK	688,470	.0200	13,769
MORGAN STANLEY AND CO., LLC, NEW YORK	16,241,404	.0008	12,455
GOLDMAN SACHS INTL, LONDON (GSILGB2X)	4,028,129	.0031	12,425
UBS EQUITIES, LONDON	2,720,162	.0040	10,768
CREDIT LYONNAIS SECS ASIA LTD, TAIPEI	6,864,000	.0013	8,744
HSBC BANK PLC (MIDLAND BK)(JAC), LONDON	2,085,430	.0036	7,416
BOFA SECURITIES, INC, NEW YORK	2,381,264	.0028	6,737
UBS WARBURG ASIA LTD, HONG KONG	20,007,387	.0003	6,339
SCOTIA CAPITAL INC, NEW YORK	2,852,986	.0022	6,319
BNY CONVERGEX EXECUTION SOL, NEW YORK	3,232,090	.0019	6,220
SANTANDER INVESTMENT SEC INC, NEW YORK	7,090,172	.0009	6,123
J.P. MORGAN SECURITIES, HONG KONG	12,617,450	.0005	5,780
CREDIT SUISSE, NEW YORK (CSUS)	11,587,505	.0004	5,049
CREDIT SUISSE, LONDON (CSFPGB2L)	1,089,878	.0045	4,922
RBC DOMINION SECS INC, TORONTO (DOMA)	859,601	.0054	4,636
COMMERCIAL BANK OF QATAR LTD, DOHA	766,761	.0057	4,376
JEFFERIES & CO LTD, LONDON	10,693,738	.0004	4,225
GOLDMAN SACHS (ASIA) LLC, TAIPEI	1,711,000	.0023	4,011
MERRILL LYNCH INTL LONDON EQUITIES	7,061,374	.0006	3,943
CREDIT LYONNAIS SECS (ASIA), HONG KONG	11,603,130	.0003	3,791
GOLDMAN SACHS (ASIA), SEOUL	179,403	.0201	3,608
JP MORGAN SECS (FAR EAST) LTD, SEOUL	185,792	.0180	3,351
MACQUARIES SECURITIES AUSTRALIA, SYDNEY	26,587,852	.0001	3,347
MORGAN STANLEY & CO INTL LTD, SEOUL	195,005	.0169	3,301
GOLDMAN SACHS (INDIA), MUMBAI	777,093	.0040	3,146
VIRTU AMERICAS LLC, NEW YORK	397,811	.0070	2,785
FIDELITY CAPITAL MARKETS, NEW YORK	390,467	.0070	2,733
ARQAAM SECURITIES LLC, DUBAI	477,930	.0055	2,606
WARBURG DILLON READ SEC, MUMBAI	803,559	.0032	2,594
CITIGROUP GLOBAL MARKETS LTD, LONDON	2,981,431	.0008	2,435
S G WARBURG, SEOUL	178,158	.0136	2,425
SCOTIA CAPITAL MKTS, TORONTO	462,300	.0051	2,380
WILLIAMS CAPITAL GROUP LP, JERSEY CITY	339,982	.0070	2,380
ACADEMY SECURITIES, INC, NEW YORK	331,094	.0070	2,318
CLSA AUSTRALIA PTY LTD, SYDNEY	863,822	.0026	2,271

**SCHEDULE OF COMMISSIONS PAID TO BROKERS—CONTINUED**  
FISCAL YEAR ENDED JUNE 30, 2023

BROKER	SHARES TRADED	AVG COMM	TOTAL COMM
BANQUE PARIBAS, PARIS	711,320	.0031	2,191
ITG AUSTRALIA LTD, MELBOURNE	2,814,520	.0008	2,173
BARCLAYS CAPITAL LE, NEW YORK	1,582,840	.0014	2,160
JM MORGAN STANLEY SECURITIES, MUMBAI	965,446	.0022	2,103
SG SECURITIES, HONG KONG	3,057,060	.0007	2,100
INSTINET CLEARING SER INC, NEW YORK	295,601	.0070	2,069
CREDIT SUISSE, SAO PAULO	548,700	.0037	2,035
MERRILL LYNCH PROFESSIONAL CLRG, PURCHAS	791,831	.0025	1,980
WOOD & COMPANY, PRAGUE	1,730,069	.0011	1,977
ABSA BANK LIMITED, JOHANNESBURG	596,198	.0033	1,939
INSTINET PACIFIC LTD, HONG KONG	3,800,321	.0005	1,927
CLSA INDIA LTD, MUMBAI	387,347	.0046	1,796
JP MORGAN INDIA PRIVATE LTD, MUMBAI	381,547	.0047	1,784
BNP PARIBAS PEREGRINE SEC LTD, HONG KONG	3,059,906	.0006	1,774
CREDIT LYONNAIS SECS, SINGAPORE	3,126,221	.0006	1,763
MACQUARIE SEC (INDIA) PVT LTD, MUMBAI	582,414	.0030	1,751
CREDIT LYONNAIS SEC, SEOUL	129,723	.0134	1,740
CREDIT SUISSE (HK) LIMITED, HONK KONG	1,430,219	.0012	1,685
TORONTO DOMINION SEC, TORONTO	273,700	.0054	1,487
DSP MERRILL LYNCH LTD, MUMBAI	412,015	.0034	1,416
UBS AG LONDON BRANCH, LONDON	246,037	.0056	1,386
SOCGEN-CROSBY BSE, INDIA	304,075	.0043	1,292
OPTIVER VOF, AMSTERDAM	246,416	.0049	1,203
CASTLEOAK SECURITIES LP, JERSEY CITY	169,853	.0070	1,189
CITIGROUP GLOBAL MARKETS EURO, FRANKFURT	218,145	.0054	1,187
CREDIT SUISSE, MUMBAI	489,739	.0024	1,182
CITIGROUP GBL MKTS INC, TAIPEI	172,000	.0067	1,149
BANCO ITAU, SAO PAULO	270,300	.0039	1,059
GOLDMAN SACHS AUSTRALIA PTY LTD, MELBOURN	550,289	.0019	1,023
ALL OTHERS	15,279,553	.0017	25,415
<b>TOTAL BROKER COMMISSIONS</b>	<b>298,850,136</b>	<b>.0023</b>	<b>692,165</b>



<b>FEEES BY SUB-ASSET CLASS</b>				
FISCAL YEAR ENDED JUNE 30, 2023				
(IN THOUSANDS)				
<b>SUB-ASSET CLASS</b>	<b>FAIR VALUE PER FINANCIAL STATEMENTS</b>	<b>INVESTMENT MANAGEMENT FEES <sup>2</sup></b>	<b>PERFORMANCE FEES <sup>2</sup></b>	<b>TOTAL</b>
U.S. PUBLIC EQUITY	4,344,109	955	-	955
INTERNATIONAL PUBLIC EQUITY	3,106,778	1,565	-	1,565
GLOBAL PRIVATE EQUITY	4,472,095	20,880	9,894	30,774
OTHER ASSETS (CAPITAL APPRECIATION)	140,249	-	-	-
CORE BONDS	1,338,058	48	-	48
PRIVATE CREDIT	2,665,092	8,351	-	8,351
OTHER ASSETS (CONTRACTUAL INCOME)	532,231	41	25,650	25,691
DIVERSIFYING STRATEGIES	1,471,488	294	8,730	9,024
CASH AND SHORT-TERM INVESTMENTS <sup>1</sup>	1,317,365	1,640	-	1,640
<b>TOTAL</b>	<b>19,387,465</b>	<b>33,774</b>	<b>44,274</b>	<b>78,048</b>

<sup>1</sup> Includes operating cash.

<sup>2</sup> The Investment fee schedule above identifies investment manager fees and performance fees (including carried interest) that are separable from investment income.

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ACTUARIAL SECTION





November 16, 2023

Board of Trustees  
Arizona Public Safety Personnel Retirement System  
3010 East Camelback Road, Suite 200  
Phoenix, AZ 85016-4416

*Re: ACFR Support Information – Public Safety Personnel Retirement System*

Dear Board:

Foster & Foster is pleased to present to the Board this report of support information to be included in the June 30, 2023 ACFR for the Public Safety Personnel Retirement System.

The valuation has been conducted in accordance with generally accepted actuarial principles and practices, including the applicable Actuarial Standards of Practice as issued by the Actuarial Standards Board, and reflects law and regulations issued to date pursuant to the provisions of Title 38, Chapter 5, Article 4 of the Arizona Revised Statutes, as well as applicable federal law and regulations. In our opinion, the assumptions used in this valuation, as adopted by the Board of Trustees, are in compliance with the aforementioned standards and represent reasonable expectations of anticipated plan experience. Future actuarial measurements may differ significantly from the current measurements presented in this report for a variety of reasons including: changes in applicable laws, changes in plan provisions, changes in assumptions, or plan experience differing from expectations. Due to the limited scope of the valuation, we did not perform an analysis of the potential range of such future measurements.

In conducting the annual valuation, we have relied on personnel, plan design, and asset information supplied by the Board, financial reports prepared by the custodian bank and the actuarial assumptions and methods described in the Actuarial Assumptions section of this report. While we cannot verify the accuracy of all this information, the supplied information was reviewed for consistency and reasonableness. As a result of this review, we have no reason to doubt the substantial accuracy of the information and believe that it has produced appropriate results. This information, along with any adjustments or modifications, is summarized in various sections of this report.

This report includes the following schedules Foster & Foster has developed for use by the administrative staff as they prepare the June 30, 2023 ACFR:

- PS-F1: GASB No. 67 and No. 74 Disclosures (Risk-Sharing only);
- PS-A1: Aggregate Actuarial Balance Sheet as of June 30, 2023;
- PS-A2: Actuarial Assumptions and Methods;
- PS-A3: Member Statistics;
- PS-A4: Solvency Test as of June 30, 2023
- PS-A5: Derivation of Experience (Gain) / Loss;



VIA EMAIL

Board of Trustees  
Arizona Public Safety Personnel Retirement System | Page 2

- PS-A6: 10-Year History of Funded Status; and
- PS-S1: 10 Year Estimated Contribution Rates.

Note that this is a subset of the information included in the actuarial report for the plan as of June 30, 2023. In order to gain a full understanding of the actuarial condition of the plan, it is important to read the full report that we have provided to the Board.

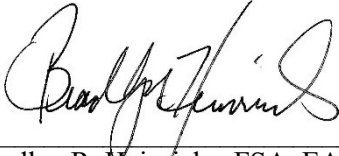
To the best of our knowledge, these statements are complete and accurate and are in accordance with generally recognized actuarial practices and methods.

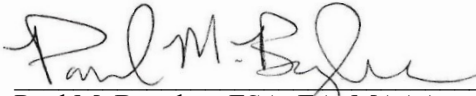
The undersigned are familiar with the immediate and long-term aspects of pension valuations and meet the Qualification Standards of the American Academy of Actuaries necessary to render the actuarial opinions contained herein.

If there are any questions, concerns, or comments about any of the items contained in this report, please contact us at 239-433-5500.

Respectfully Submitted,

Foster & Foster, Inc.

By:   
Bradley R. Heinrichs, FSA, EA, MAAA

By:   
Paul M. Baugher, FSA, EA, MAAA

<b>PSPRS AGGREGATE ACTUARIAL BALANCE SHEET YEAR ENDED JUNE 30, 2023 EXHIBIT PS-A1</b>			
<b>ACTUARIAL ASSETS</b>	<b>PENSION</b>	<b>HEALTH INSURANCE</b>	<b>TOTAL</b>
<b>ACCRUED ASSETS</b>			
Member Accumulated Contributions	1,294,251,800	-	1,294,251,800
Employer and Benefit Payment Reserves	13,276,216,198	394,852,488	13,671,068,686
Funding Value Adjustment	263,269,804	5,008,681	268,278,485
<b>Total Accrued Assets</b>	<b>14,833,737,802</b>	<b>399,861,169</b>	<b>15,233,598,971</b>
<b>PROSPECTIVE ASSETS</b>			
Member Contributions	1,411,621,304	6,933,406	1,418,554,710
Employer Normal Costs	1,958,794,117	41,164,722	1,999,958,839
Employer Unfunded Actuarial Accrued Liability	7,389,235,953	(95,480,910)	7,293,755,043
<b>Total Prospective Assets</b>	<b>10,759,651,374</b>	<b>(47,382,782)</b>	<b>10,712,268,592</b>
<b>Total Actuarial Assets</b>	<b>25,593,389,176</b>	<b>352,478,387</b>	<b>25,945,867,563</b>
<b>ACTUARIAL PRESENT VALUES (LIABILITY)</b>			
<b>PENSIONS IN PAYMENT STATUS</b>			
Pensions in payment status	12,414,881,666	155,803,688	12,570,685,354
<b>PROSPECTIVE PAYMENTS</b>			
Retirement Payments	12,987,145,666	-	12,987,145,666
Health Insurance Payments	-	196,674,699	196,674,699
Member Contribution Refunds	191,361,844	-	191,361,844
Pension Increase Reserve	-	-	-
<b>Total Prospective Payments</b>	<b>13,178,507,510</b>	<b>196,674,699</b>	<b>13,375,182,209</b>
<b>Total Actuarial Present Values (Liabilities)</b>	<b>25,593,389,176</b>	<b>352,478,387</b>	<b>25,945,867,563</b>

**PSPRS SUMMARY OF ACTUARIAL VALUATION ASSUMPTIONS**

**PSPRS ACTUARIAL ASSUMPTIONS AND METHODS**

Interest Rate: This is the assumed earnings rate on System assets, compounded annually, net of investment and administrative expenses:

Tiers 1 & 2: 7.20% per year  
Tier 3: 7.00% per year

Salary Increases : This is an annual increase for individual member’s salary. Rates are based on a 2022 experience study using actual plan experience. Please refer to the consolidated funding valuation posted to the PSPRS website for the full rate tables that include merit rates.

Inflation: 2.50%

Tier 3 Compensation Limit: \$115,868 for calendar 2023. Assumed increases of 2.00% per year thereafter.

**PSPRS ACTUARIAL ASSUMPTIONS AND METHODS—CONTINUED**

Cost-of-Living Adjustment: 1.85%.

Mortality Rates: The following rates are used to project future decrements from the population due to death.

PSPRS MORTALITY RATES EXHIBIT PS-A2						
% DYING NEXT YEAR						
SAMPLE AGES	HEALTHY PRE-RETIREMENT		HEALTHY POST-RETIREMENT		DISABILITY RETIREMENT	
	MALE	FEMALE	MALE	FEMALE	MALE	FEMALE
40	N/A	N/A	0.0754%	0.0623%	0.2326%	0.1900%
45	N/A	N/A	0.1316%	0.0956%	0.2733%	0.2234%
50	0.1176%	0.0934%	0.1891%	0.1577%	0.3639%	0.2934%
55	0.1747%	0.1346%	0.3070%	0.2911%	0.5040%	0.4744%
60	0.2781%	0.1885%	0.5377%	0.5162%	0.8141%	0.7377%
65	0.4247%	0.2385%	0.9170%	0.8310%	1.2920%	1.0441%
70	N/A	N/A	1.5347%	1.3528%	1.9534%	1.4944%
75	N/A	N/A	2.6908%	2.3464%	3.2296%	2.2776%
80	N/A	N/A	4.8857%	4.1635%	5.6091%	3.7966%

Active Lives:

PubS-2010 Employee mortality, adjusted by a factor of 1.03 for male members and 1.08 for female members, with generational improvements using 85% of the most recent projection scale (currently Scale MP-2021). 100% of active deaths are assumed to be in the line of duty.

Inactive Lives:

PubS-2010 Healthy Retiree mortality, adjusted by a factor of 1.03 for male retirees and 1.11 for female retirees, with generational improvements using 85% of the most recent projection scale (currently Scale MP-2021).

Beneficiaries:

PubS-2010 Survivor mortality, adjusted by a factor of 0.98 for male beneficiaries and adjusted by a factor of 1.06 for female beneficiaries, with generational improvements using 85% of the most recent projection scale (currently Scale MP-2021).

Disabled Lives:

PubS-2010 Disabled mortality, adjusted by a factor of 1.08 for male disabled members and 1.01 for female disabled members, with generational improvements using 85% of the most recent projection scale (currently Scale MP-2021). The mortality assumptions sufficiently accommodate anticipated future mortality improvements.

Retirement/DROP Rates: 65% are assumed to enter the DROP program while the remaining 35% are assumed to retire and commence benefits immediately. DROP periods are assumed to be 5 years in length for future DROP elections. Please refer to the consolidated funding valuation posted to the PSPRS website for the full rate tables by tier.

Termination Rate: Please refer to the consolidated funding valuation posted to the PSPRS website for the rate tables used to project future decrements from the active population due to termination.

Disability Rate: Please refer to the consolidated funding valuation posted to the PSPRS website for the rate tables used to project future decrements from the active population due to disability.

**PSPRS ACTUARIAL ASSUMPTIONS AND METHODS—CONTINUED**

Marital Status:	For active members, 85% of males and 60% of females are assumed to be married. Actual marital status is used, where applicable, for inactive members.
Spouse’s Age:	Male spouses are assumed to be four years older than female members and female spouses are assumed to be two years younger than male members.
Benefit Commencement:	Deferred members are assumed to commence benefits as follows: <ul style="list-style-type: none"> <li>• Tier 1: immediate refund of contributions</li> <li>• Tiers 2 &amp; 3 (less than 15 years service): immediate refund of contributions</li> <li>• Tier 2 (15+ years service): life annuity payable at age 52.5</li> <li>• Tier 3 (15+ years service): life annuity payable at age 55</li> </ul>
Health Care Utilization:	For active members, 70% of retirees are expected to utilize retiree health care. Actual utilization is used for inactive members.
Funding Method:	Entry Age Normal Cost Method.
Lateral Transfers:	When active members transfer between employers, the new employer’s liability starts from their new date of hire with no past service liability (i.e., all liability is accrued through normal cost). Per PSPRS administrative decision, once the new employer’s liability is fully funded, the liability will reflect all past service liability.
Actuarial Asset Method:	Method described below. Note that during periods when investment performance exceeds (falls short) of the assumed rate, the actuarial value of assets will tend to be less (greater) than the market value of assets. <u>Tiers 1 &amp; 2:</u> Each year the assumed investment income is recognized in full while the difference between actual and assumed investment income are smoothed over a 7-year period subject to a 20% corridor around the market value. <u>Tier 3:</u> Each year the assumed investment income is recognized in full while the difference between actual and assumed investment income are smoothed over a 5-year period subject to a 20% corridor around the market value.
Funding Policy Amortization Method:	<u>Tiers 1 &amp; 2:</u> Any positive UAAL (assets less than liabilities) is amortized using a layered approach beginning with the June 30, 2020 valuation, with new amounts determined according to a Level Dollar method over a closed period of 15 years (phased into from current period of at most 30 years). Initial layer from June 30, 2019 valuation continues to be amortized according to a Level Percentage of Payroll method.  <u>Tier 3:</u> Any positive UAAL (assets less than liabilities) is amortized according to a Level Dollar method over a closed period of 10 years. No amortization is made of any negative UAAL (assets greater than liabilities).
Payroll Growth:	2.00% per year. This is annual increase for total employer payroll.
Changes to Actuarial Assumptions and Methods Since the Prior Valuation:	The payroll growth assumption was lowered from 2.50% to 2.00%  There were no method changes since the prior valuation.



**PSPRS SUMMARY OF ACTIVE MEMBER DATA**

**AGE AND SERVICE DISTRIBUTION**

Listed below is a summary of Active Members (all tiers) by age group, years of service and annual compensation. The summary points out that there were 18,425 active members in the System as of June 30, 2023, compared to 18,185 for the prior year.

PSPRS									
YEARS OF SERVICE TO VALUATION DATE								TOTALS	
EXHIBIT PS-A3									
AGE	0-4	5-9	10-14	15-19	20-24	25-29	30+	NO.	AVG.
< 25	907	-	-	-	-	-	-	907	65,245
25-29	2,098	587	-	-	-	-	-	2,685	76,370
30-34	1,395	1,550	276	2	-	-	-	3,223	85,518
35-39	665	1,025	736	884	2	-	-	3,312	98,466
40-44	274	457	511	1,834	296	4	-	3,376	110,981
45-49	106	182	226	1,164	752	113	-	2,543	118,465
50-54	42	92	124	664	503	212	24	1,661	121,027
55-59	14	22	60	226	120	70	24	536	115,085
60-64	4	13	21	87	20	9	7	161	104,138
65+	2	2	4	9	0	1	3	21	103,903
<b>Total</b>	<b>5,507</b>	<b>3,930</b>	<b>1,958</b>	<b>4,870</b>	<b>1,693</b>	<b>409</b>	<b>58</b>	<b>18,425</b>	<b>98,972</b>

PSPRS						
COMPARATIVE SCHEDULE						
EXHIBIT PS-A3						
YEAR ENDED JUNE 30,	ACTIVE MEMBERS	PAYROLL +000	AGE (YEARS)	SERVICE (YEARS)	AVERAGE SALARY	INCREASE IN AVG. PAY
2014	18,526	1,390,346	39.7	11.2	75,048	0.9%
2015	18,409	1,401,178	39.7	11.3	76,114	1.4%
2016	18,706	1,448,215	39.7	11.3	77,420	1.7%
2017	19,010	1,500,335	39.6	11.2	78,923	1.9%
2018	18,648	1,487,787	39.7	11.3	79,783	1.1%
2019	18,723	1,523,270	39.7	11.4	81,358	2.0%
2020	18,677	1,551,822	39.5	11.3	83,087	2.1%
2021	18,366	1,577,045	39.3	11.2	85,868	3.3%
2022	18,185	1,656,552	39.1	11.1	91,095	6.1%
2023	18,425	1,823,564	38.9	10.8	98,972	8.6%

**PSPRS SUMMARY OF INACTIVE MEMBER DATA**

As of June 30, 2023, there were 3,081 inactive members in the System who had not withdrawn their accumulated member contributions. It is assumed that these inactive members are waiting to meet the age requirements for a deferred annuity (A.R.S. §38-846.01). They are broken down by attained age and years of service as follows:

PSPRS SUMMARY OF INACTIVE MEMBERS FOR THE YEAR ENDED JUNE 30, 2023 EXHIBIT PS-A3						
ATTAINED AGE	YEARS OF SERVICE TO VALUATION DATE					TOTAL
	0-4	5-9	10-14	15-19	20+	
< 30	476	15	-	-	-	491
30-39	1,005	168	40	3	-	1,216
40-44	383	72	51	23	1	530
45-49	242	50	41	14	1	348
50-54	164	39	35	16	2	256
55-59	83	19	23	10	-	135
60-69	59	14	15	8	-	96
70+	8	-	1	-	-	9
<b>Total</b>	<b>2,420</b>	<b>377</b>	<b>206</b>	<b>74</b>	<b>4</b>	<b>3,081</b>

**PSPRS SUMMARY OF RETIRED MEMBER DATA**

PSPRS RETIRES AND BENEFICIARIES EXHIBIT PS-A3								
YEAR ENDED JUNE 30,	NUMBER REMOVED FROM ROLES	NUMBER ADDED TO ROLES	TOTALS	ANNUAL ALLOWANCES REMOVED FROM ROLES	ANNUAL ALLOWANCES ADDED TO ROLES	ANNUAL PENSIONS	PERCENT INCREASE	AVERAGE PENSION
2014	195	560	10,524	8,599,683	48,220,721	543,209,329	7.9%	51,616
2015	184	694	11,034	7,890,225	36,611,404	571,930,508	5.3%	51,833
2016	219	1,048	11,863	9,945,560	58,950,969	620,935,917	8.6%	52,342
2017	185	721	12,399	8,838,496	44,008,867	656,106,288	5.7%	52,916
2018	203	626	12,822	9,804,482	46,021,011	692,322,817	5.5%	53,995
2019	226	674	13,270	11,088,225	50,399,881	731,634,473	5.7%	55,134
2020	234	862	13,898	12,039,380	65,296,335	784,891,428	7.3%	56,475
2021	294	960	14,564	16,903,979	67,890,979	835,878,428	6.5%	57,393
2022	303	1,038	15,299	15,828,624	74,247,763	894,297,567	7.0%	58,455
2023	290	954	15,963	15,509,779	68,697,963	947,485,751	5.9%	59,355

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November 16, 2023

Board of Trustees  
Arizona Elected Officials' Retirement Plan  
3010 East Camelback Road, Suite 200  
Phoenix, AZ 85016-4416

*Re: GASB / ACFR Support Information – Elected Officials' Retirement Plan*

Dear Board:

Foster & Foster is pleased to present to the Board this report of the GASB Statements No. 67 and No. 74 along with other support information to be included in the June 30, 2023 ACFR for the Elected Officials' Retirement Plan.

The calculation of the liability associated with the benefits referenced in this report was performed to satisfy the requirements of GASB No. 67 and No. 74 and is not applicable for other purposes, such as determining the plan's funding requirements. Use of the results for other purposes may not be applicable and may produce significantly different results.

The total pension liability, net pension liability, and certain sensitivity information shown in this report are based on an actuarial valuation performed as of June 30, 2023. It is our opinion that the assumptions used for this purpose are internally consistent, reasonable, and comply with the requirements under GASB No. 67 and No. 74 .

The valuation has been conducted in accordance with generally accepted actuarial principles and practices, including the applicable Actuarial Standards of Practice as issued by the Actuarial Standards Board, and reflects law and regulations issued to date pursuant to the provisions of Title 38, Chapter 5, Article 3 of the Arizona Revised Statutes, as well as applicable federal law and regulations. In our opinion, the assumptions used in this valuation, as adopted by the Board of Trustees, are in compliance with the aforementioned standards and represent reasonable expectations of anticipated plan experience. Future actuarial measurements may differ significantly from the current measurements presented in this report for a variety of reasons including: changes in applicable laws, changes in plan provisions, changes in assumptions, or plan experience differing from expectations. Due to the limited scope of the valuation, we did not perform an analysis of the potential range of such future measurements .

In conducting the annual valuation, we have relied on personnel, plan design, and asset information supplied by the Board, financial reports prepared by the custodian bank and the actuarial assumptions and methods described in the Actuarial Assumptions section of this report. While we cannot verify the accuracy of all this information, the supplied information was reviewed for consistency and reasonableness. As a result of this review, we have no reason to doubt the substantial accuracy of the information and believe that it has produced appropriate results. This information, along with any adjustments or modifications, is summarized in various sections of this report.



Board of Trustees  
Arizona Elected Officials' Retirement Plan | Page 2

This report includes the following schedules Foster & Foster has developed for use by the administrative staff as they prepare the June 30, 2023 ACFR:

- EO-F1: GASB No. 67 and GASB No. 74 Disclosures;
- EO-A1: Aggregate Actuarial Balance Sheet as of June 30, 2023;
- EO-A2: Actuarial Assumptions and Methods;
- EO-A3: Member Statistics;
- EO-A4: Solvency Test as of June 30, 2023;
- EO-A5: Derivation of Experience (Gain) / Loss; and
- EO-A6: 10-Year History of Funded Status.

Note that this is a subset of the information included in the actuarial report for the plan as of June 30, 2023. In order to gain a full understanding of the actuarial condition of the plan, it is important to read the full report that we have provided to the Board.

To the best of our knowledge, these statements are complete and accurate and are in accordance with generally recognized actuarial practices and methods.

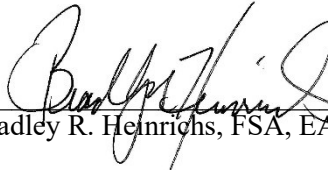
The undersigned are familiar with the immediate and long-term aspects of pension valuations and meet the Qualification Standards of the American Academy of Actuaries necessary to render the actuarial opinions contained herein.

If there are any questions, concerns, or comments about any of the items contained in this report, please contact us at 239-433-5500.

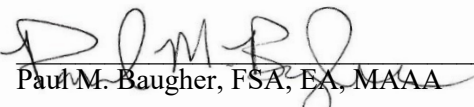
Respectfully Submitted,

Foster & Foster, Inc.

By:

  
Bradley R. Heinrichs, FSA, EA, MAAA

By:

  
Paul M. Baugher, FSA, EA, MAAA

<b>EORP AGGREGATE ACTUARIAL BALANCE SHEET YEAR ENDED JUNE 30, 2023 EXHIBIT EO-A1</b>			
<b>ACTUARIAL ASSETS</b>	<b>PENSION</b>	<b>HEALTH INSURANCE</b>	<b>TOTAL</b>
<b>ACCRUED ASSETS</b>			
Member Accumulated Contributions	34,403,313	-	34,403,313
Employer and Benefit Payment Reserves	360,155,969	26,852,099	387,008,068
Funding Value Adjustment	4,082,474	365,279	4,447,753
<b>Total Accrued Assets</b>	<b>398,641,756</b>	<b>27,217,378</b>	<b>425,859,134</b>
<b>PROSPECTIVE ASSETS</b>			
Member Contributions	12,191,669	-	12,191,669
Employer Normal Costs	24,889,508	822,566	25,712,074
Employer Unfunded Actuarial Accrued Liability	622,665,025	(13,780,145)	608,884,880
<b>Total Prospective Assets</b>	<b>659,746,202</b>	<b>(12,957,579)</b>	<b>646,788,623</b>
<b>Total Actuarial Assets</b>	<b>1,058,387,958</b>	<b>14,259,799</b>	<b>1,072,647,757</b>
<b>ACTUARIAL PRESENT VALUES (LIABILITY)</b>			
<b>PENSIONS IN PAYMENT STATUS</b>			
Pensions in payment status	<b>832,607,515</b>	<b>11,371,646</b>	<b>843,979,161</b>
<b>PROSPECTIVE PAYMENTS</b>			
Retirement Payments	224,722,066	-	224,722,066
Health Insurance Payments	-	2,888,153	2,888,153
Member Contribution Refunds	1,058,377	-	1,058,377
Pension Increase Reserve	-	-	-
<b>Total Prospective Payments</b>	<b>225,780,443</b>	<b>2,888,153</b>	<b>228,668,596</b>
<b>Total Actuarial Present Values (Liabilities)</b>	<b>1,058,387,958</b>	<b>14,259,799</b>	<b>1,072,647,757</b>

**EORP SUMMARY OF ACTUARIAL VALUATION ASSUMPTIONS**

**EORP ACTUARIAL ASSUMPTIONS AND METHODS**

Interest Rate: 7.20% per year. This is the assumed earnings rate on System assets, compounded annually, net of investment and administrative expenses:

Salary Increases : 3.25%. This is an annual increase for individual member’s salary. This rate is based on a 2022 experience study using actual plan experience.

Inflation: 2.50%

Cost-of-Living Adjustment: 1.85%.

## EORP ACTUARIAL ASSUMPTIONS AND METHODS—CONTINUED

Mortality Rates: The following sample mortality and future life expectancy rates are used to project future decrements from the population due to death.

EORP - MORTALITY RATES AND FUTURE LIFE EXPECTANCY						
EXHIBIT EO-A2						
% DYING NEXT YEAR						
SAMPLE AGES	HEALTHY PRE-RETIREMENT		HEALTHY POST-RETIREMENT		DISABILITY RETIREMENT	
	MALE	FEMALE	MALE	FEMALE	MALE	FEMALE
40	N/A	N/A	0.0729%	0.0380%	0.8250%	0.7242%
45	N/A	N/A	0.0903%	0.0497%	1.0692%	0.9596%
50	0.1225%	0.0705%	0.2535%	0.1968%	1.5237%	1.3764%
55	0.1832%	0.1115%	0.3732%	0.2737%	2.0387%	1.7339%
60	0.2832%	0.1750%	0.5663%	0.3841%	2.5679%	2.0253%
65	0.4082%	0.2596%	0.8264%	0.5721%	3.0677%	2.1690%
70	N/A	N/A	1.2943%	0.9241%	3.6561%	2.5628%
75	N/A	N/A	2.2067%	1.6426%	4.7013%	3.5990%
80	N/A	N/A	4.0068%	3.0279%	6.7050%	5.5794%

FUTURE LIFE EXPECTANCY (YEARS)						
SAMPLE AGES	HEALTHY PRE-RETIREMENT		HEALTHY POST-RETIREMENT		DISABILITY RETIREMENT	
	MALE	FEMALE	MALE	FEMALE	MALE	FEMALE
55	33.82	35.68	30.99	33.36	22.42	25.22
60	28.91	30.67	26.29	28.53	19.31	21.97
65	24.11	25.74	21.78	23.84	16.44	18.75
70	19.41	20.89	17.50	19.35	13.67	15.44
75	14.80	16.15	13.54	15.13	10.96	12.21
80	10.29	11.55	10.03	11.34	8.43	9.34

Active Lives:

PubG-2010 (Above Median) Employee mortality, projected with future mortality improvements reflected generationally using 85% of the most recent projection scale MP-2021.

Inactive Lives:

PubG-2010 (Above Median) Healthy Retiree mortality, projected with future mortality improvements reflected generationally using 85% of the most recent projection scale MP-2021.

Beneficiaries:

Pub-2010 (Above Median) Survivor mortality, projected with future mortality improvements reflected generationally using 85% of the most recent projection scale MP-2021.

Disabled Lives:

PubNS-2010 Disabled mortality, projected with future mortality improvements reflected generationally using 85% of the most recent projection scale MP-2021.

The mortality assumptions sufficiently accommodate anticipated future mortality improvements.

**EORP ACTUARIAL ASSUMPTIONS AND METHODS—CONTINUED**

Retirement Rates:	<p>These rates are used to project future decrements from the active population due to retirement. The rates are based on a 2022 experience study using actual plan experience.</p> <p><i>Applicable to Tier 1 Members Reaching Age 62 Before Attaining 20 Years of Service &amp; Tier 2:</i> Service-related rates based on service at retirement: 40% per year with 20 years of service, 30% per year with 21 years of service, 15% per year with 22-34 years of service, and 100% assumed with 35+ years of service.</p> <p><i>Applicable to Tier 1 Members Reaching Age 62 After Attaining 20 Years of Service:</i> Age-related rates based on age at retirement: 20% per year from age 62—74 and 100% assumed at age 75.</p> <p><i>Applicable to Tier 1 Members Eligible for Early Retirement:</i> 4.0% per year for each year of eligibility.</p>
Termination Rate:	<p>These rates are used to project future decrements from the active population due to termination. Service-related rates based on service at termination: 7.0% per year for up to 8 years of service; 1.0% per year for 9+ years of service. These rates are based on a 2022 experience study using actual plan experience.</p>
Disability Rate:	<p>These rates are used to project future decrements from the active population due to disability. Sample age-related rates based on age at disability are as follows and are based on a 2022 experience study using actual plan experience: Age 30-45 0.00%, age 50 0.13%, age 55 0.17%.</p>
Marital Status:	<p>For active members, 80% of males and 70% of females are assumed to be married. Actual marital status is used, where applicable, for inactive members.</p>
Spouse's Age:	<p>Males are assumed to be three years older than females.</p>
Benefit Commencement:	<p>Deferred members are assumed to commence benefits as follows:</p> <ul style="list-style-type: none"> <li>• Less than 5 years service: immediate refund of contributions</li> <li>• (5+ years service): life annuity payable at age 62</li> </ul>
Health Care Utilization:	<p>For active members, 70% of retirees are expected to utilize retiree health care. Actual utilization is used for inactive members.</p>
Funding Method:	<p>Entry Age Normal Cost Method</p>
Actuarial Asset Method:	<p>Each year the assumed investment income is recognized in full while the difference between actual and assumed investment income are smoothed over a 7-year period subject to a 20% corridor around the market value. During periods when investment performance exceeds (falls short) of the assumed rate, the actuarial value of assets will tend to be less (greater) than the market value of assets.</p>
Payroll Growth:	<p>1.00% per year. This is the annual increase for total employer payroll.</p>
Changes to Actuarial Assumptions and Methods Since the Prior Valuation:	<p>The payroll growth assumption was lowered from 1.50% to 1.00%</p> <p>There were no method changes since the prior valuation.</p>



**EORP SUMMARY OF ACTIVE MEMBER DATA**

**AGE AND SERVICE DISTRIBUTION**

Listed below is a summary of Active Members by age group, years of service and annual compensation. The summary points out that there were 296 active members in the Plan as of June 30, 2023 compared to 354 for the prior year.

EORP YEARS OF SERVICE TO VALUATION DATE EXHIBIT EO-A3								TOTALS	
AGE	0-4	5-9	10-14	15-19	20-24	25-29	30+	NO.	AVG. SALARY
< 35	-	-	-	-	-	-	-	-	-
35-39	-	-	3	-	-	-	-	3	44,791
40-44	1	1	7	2	-	-	-	11	61,959
45-49	1	1	15	3	-	-	-	20	56,291
50-54	1	4	33	10	-	-	-	48	117,886
55-59	3	4	27	19	2	-	-	55	111,134
60-64	4	4	33	24	8	-	2	75	116,528
65-69	3	2	21	20	7	3	1	57	105,677
70-74	-	1	6	6	-	1	-	14	62,559
75+	-	1	4	3	2	1	2	13	21,562
<b>Total</b>	<b>13</b>	<b>18</b>	<b>149</b>	<b>87</b>	<b>19</b>	<b>5</b>	<b>5</b>	<b>296</b>	<b>100,108</b>

EORP COMPARATIVE SCHEDULE EXHIBIT EO-A3						
YEAR ENDED JUNE 30,	ACTIVE MEMBERS	PAYROLL +000	AGE (YEARS)	SERVICE (YEARS)	AVERAGE SALARY	INC/(DEC) IN AVG. PAY
2014	843	68,341	55.6	8.6	81,069	0.8%
2015	738	61,933	56.2	9.3	83,921	3.5%
2016	694	57,766	57.0	10.0	83,236	(0.8%)
2017	600	50,878	57.1	10.7	84,796	1.9%
2018	579	50,939	58.0	11.4	87,978	3.8%
2019	485	47,986	58.6	12.1	98,941	12.5%
2020	457	44,152	59.3	13.1	96,617	(2.3%)
2021	373	33,968	59.0	12.7	91,067	(5.7%)
2022	354	32,504	59.9	14.2	91,818	0.8%
2023	296	29,632	60.0	14.9	100,108	9.0%

*Group averages are not used in the actuarial computations but are computed and shown because of their general interest. Reflects the 1985 amendment consolidating the Judges' Retirement System and the Elected Officials' Retirement Plan. Includes participating municipalities pursuant to a 1987 amendment beginning with the June 30, 1988, valuation.*

**EORP SUMMARY OF INACTIVE MEMBER DATA**

As of June 30, 2023, there were 176 inactive members in the Plan who had not withdrawn their accumulated member contributions. It is assumed that these inactive members are waiting to meet the age requirements for service retirement. They are broken down by attained age and years of service as follows:

EORP SUMMARY OF INACTIVE MEMBERS FOR THE YEAR ENDED JUNE 30, 2023 EXHIBIT EO-A3						
ATTAINED AGE	YEARS OF SERVICE TO VALUATION DATE					TOTAL
	0-4	5-9	10-14	15-19	20+	
< 30	-	-	-	-	-	-
30-39	1	4	-	-	-	5
40-44	4	4	1	-	-	9
45-49	8	9	-	2	-	19
50-54	11	12	3	1	-	27
55-59	10	11	6	1	-	28
60-69	23	28	9	3	2	65
70+	13	5	2	2	1	23
<b>Total</b>	<b>70</b>	<b>73</b>	<b>21</b>	<b>9</b>	<b>3</b>	<b>176</b>

**EORP SUMMARY OF RETIRED MEMBER DATA**

EORP RETIREES AND BENEFICIARIES EXHIBIT EO-A3								
YEAR ENDED JUNE 30,	NUMBER REMOVED FROM ROLES	NUMBER ADDED TO ROLES	TOTALS	ANNUAL ALLOWANCES REMOVED FROM ROLES	ANNUAL ALLOWANCES ADDED TO ROLES	ANNUAL PENSIONS	PERCENT INCREASE	AVERAGE PENSION
2014	42	38	1,053	1,363,194	7,164,962	53,005,466	12.3%	50,338
2015	23	86	1,116	831,841	4,570,428	56,744,053	7.1%	50,846
2016	51	58	1,123	2,136,634	3,484,310	58,091,729	2.4%	51,729
2017	22	95	1,196	1,107,668	6,504,316	63,488,377	9.3%	53,084
2018	38	45	1,203	2,057,381	2,472,912	63,903,908	0.7%	53,120
2019	40	77	1,240	1,524,493	4,501,811	66,881,226	4.7%	53,936
2020	35	49	1,254	1,949,723	3,900,710	68,832,213	2.9%	54,890
2021	48	109	1,315	1,987,224	6,903,754	73,748,743	7.1%	56,083
2022	55	43	1,303	2,616,671	4,087,845	75,219,917	2.0%	57,728
2023	47	65	1,321	2,369,792	5,048,080	77,898,205	3.6%	58,969

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November 17, 2023

Board of Trustees  
Arizona Corrections Officer Retirement Plan  
3010 East Camelback Road, Suite 200  
Phoenix, AZ 85016-4416

*Re: GASB / ACFR Support Information – Corrections Officer Retirement Plan*

Dear Board:

Foster & Foster is pleased to present to the Board this report of the GASB Statements No. 67 and No. 74 along with other support information to be included in the June 30, 2023 ACFR for the Corrections Officer Retirement Plan.

The calculation of the liability associated with the benefits referenced in this report was performed to satisfy the requirements of GASB No. 67 and No. 74 and is not applicable for other purposes, such as determining the plan's funding requirements. Use of the results for other purposes may not be applicable and may produce significantly different results.

The total pension liability, net pension liability, and certain sensitivity information shown in this report are based on an actuarial valuation performed as of June 30, 2023. It is our opinion that the assumptions used for this purpose are internally consistent, reasonable, and comply with the requirements under GASB No. 67 and No. 74.

The valuation has been conducted in accordance with generally accepted actuarial principles and practices, including the applicable Actuarial Standards of Practice as issued by the Actuarial Standards Board, and reflects law and regulations issued to date pursuant to the provisions of Title 38, Chapter 5, Article 6 of the Arizona Revised Statutes, as well as applicable federal law and regulations. In our opinion, the assumptions used in this valuation, as adopted by the Board of Trustees, are in compliance with the aforementioned standards and represent reasonable expectations of anticipated plan experience. Future actuarial measurements may differ significantly from the current measurements presented in this report for a variety of reasons including: changes in applicable laws, changes in plan provisions, changes in assumptions, or plan experience differing from expectations. Due to the limited scope of the valuation, we did not perform an analysis of the potential range of such future measurements.

In conducting the annual valuation, we have relied on personnel, plan design, and asset information supplied by the Board, financial reports prepared by the custodian bank and the actuarial assumptions and methods described in the Actuarial Assumptions section of this report. While we cannot verify the accuracy of all this information, the supplied information was reviewed for consistency and reasonableness. As a result of this review, we have no reason to doubt the substantial accuracy of the information and believe that it has produced appropriate results. This information, along with any adjustments or modifications, is summarized in various sections of this report.



Board of Trustees  
Arizona Corrections Officer Retirement Plan | Page 2

This report includes the following schedules Foster & Foster has developed for use by the administrative staff as they prepare the June 30, 2023 ACFR:

- CO-F1: GASB No. 67 and No. 74 Disclosures (AOC only);
- CO-A1: Aggregate Actuarial Balance Sheet as of June 30, 2023;
- CO-A2: Actuarial Assumptions and Methods
- CO-A3: Member Statistics;
- CO-A4: Solvency Test as of June 30, 2023
- CO-A5: Derivation of Experience (Gain) / Loss;
- CO-A6: 10-Year History of Funded Status; and
- CO-S1: 10 Year Estimated Contribution Rates.

Note that this is a subset of the information included in the actuarial report for the plan as of June 30, 2023. In order to gain a full understanding of the actuarial condition of the plan, it is important to read the full report that we have provided to the Board.

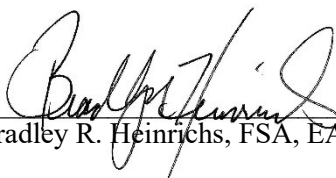
To the best of our knowledge, these statements are complete and accurate and are in accordance with generally recognized actuarial practices and methods.

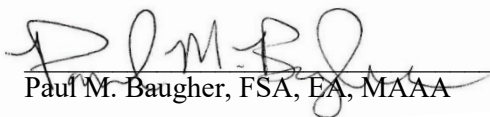
The undersigned are familiar with the immediate and long-term aspects of pension valuations and meet the Qualification Standards of the American Academy of Actuaries necessary to render the actuarial opinions contained herein.

If there are any questions, concerns, or comments about any of the items contained in this report, please contact us at 239-433-5500.

Respectfully Submitted,

Foster & Foster, Inc.

By:   
Bradley R. Heinrichs, FSA, EA, MAAA

By:   
Paul M. Baugher, FSA, EA, MAAA

<b>CORP</b>			
<b>AGGREGATE ACTUARIAL BALANCE SHEET</b>			
YEAR ENDED JUNE 30, 2023			
EXHIBIT CO-A1			
<b>ACTUARIAL ASSETS</b>	<b>PENSION</b>	<b>HEALTH INSURANCE</b>	<b>TOTAL</b>
<b>ACCRUED ASSETS</b>			
Member Accumulated Contributions	412,454,571	-	412,454,571
Employer and Benefit Payment Reserves	3,670,345,159	152,637,568	3,822,982,727
Funding Value Adjustment	83,246,128	1,013,842	84,259,970
<b>Total Accrued Assets</b>	<b>4,166,045,858</b>	<b>153,651,410</b>	<b>4,319,697,268</b>
<b>PROSPECTIVE ASSETS</b>			
Member Contributions	304,058,856	319,279	304,378,135
Employer Normal Costs	85,900,195	7,286,762	93,186,957
Employer Unfunded Actuarial Accrued Liability	774,274,626	(60,135,744)	714,138,882
<b>Total Prospective Assets</b>	<b>1,164,233,677</b>	<b>(52,529,703)</b>	<b>1,111,703,974</b>
<b>Total Actuarial Assets</b>	<b>5,330,279,535</b>	<b>101,121,707</b>	<b>5,431,401,242</b>
<b>ACTUARIAL PRESENT VALUES (LIABILITY)</b>			
<b>PENSIONS IN PAYMENT STATUS</b>			
Pensions in payment status	2,756,301,888	48,782,939	2,805,084,827
<b>PROSPECTIVE PAYMENTS</b>			
Retirement Payments	2,530,618,184	-	2,530,618,184
Health Insurance Payments	-	52,338,768	52,338,768
Member Contribution Refunds	43,359,463	-	43,359,463
Pension Increase Reserve	-	-	-
<b>Total Prospective Payments</b>	<b>2,573,977,647</b>	<b>52,338,768</b>	<b>2,626,316,415</b>
<b>Total Actuarial Present Values (Liabilities)</b>	<b>5,330,279,535</b>	<b>101,121,707</b>	<b>5,431,401,242</b>

**CORP SUMMARY OF ACTUARIAL VALUATION ASSUMPTIONS**

**CORP ACTUARIAL ASSUMPTIONS AND METHODS**

Interest Rate: 7.20% per year for Tiers 1 & 2 and 7.00% for Tier 3. This is the assumed earnings rate on System assets, compounded annually, net of investment and administrative expenses.

Salary Increases : See table at the end of this section. This is an annual increase for individual member’s salary. These rates are based on a 2022 experience study using actual plan experience.

Inflation: 2.50%

Tier 3 Compensation Limit: \$72,947 for calendar 2023. Assumed increases of 2.00% per year thereafter.

Cost-of-Living Adjustment: 1.85%.

Mortality Rates: The following rates are used to project future decrements from the population due to death.

CORP SAMPLE MORTALITY RATES EXHIBIT CO-A2 % DYING NEXT YEAR						
SAMPLE AGES	HEALTHY PRE-RETIREMENT		HEALTHY POST-RETIREMENT		DISABILITY RETIREMENT	
	MALE	FEMALE	MALE	FEMALE	MALE	FEMALE
40	N/A	N/A	0.0969%	0.0632%	0.2197%	0.1832%
45	N/A	N/A	0.1692%	0.0970%	0.2581%	0.2155%
50	0.1471%	0.0959%	0.2431%	0.1601%	0.3437%	0.2829%
55	0.2185%	0.1382%	0.3945%	0.2956%	0.4760%	0.4575%
60	0.3477%	0.1936%	0.6910%	0.5241%	0.7689%	0.7115%
65	0.5311%	0.2449%	1.1785%	0.8437%	1.2201%	1.0070%
70	N/A	N/A	1.9723%	1.3735%	1.8448%	1.4414%
75	N/A	N/A	3.4581%	2.3823%	3.0500%	2.1968%
80	N/A	N/A	6.2789%	4.2272%	5.2972%	3.6618%

CORP FUTURE LIFE EXPECTANCY (YEARS)						
SAMPLE AGES	HEALTHY PRE-RETIREMENT		HEALTHY POST-RETIREMENT		DISABILITY RETIREMENT	
	MALE	FEMALE	MALE	FEMALE	MALE	FEMALE
55	30.49	33.96	27.50	30.75	28.51	30.97
60	25.62	28.99	22.81	25.98	23.93	26.44
65	20.88	24.07	18.43	21.47	19.66	22.17
70	16.31	19.23	14.41	17.24	15.71	18.11
75	12.00	14.57	10.80	13.35	12.09	14.29
80	7.95	10.18	7.72	9.94	8.97	10.80

Active Lives:

PubS-2010 Employee mortality, adjusted by a factor of 1.28 for males and 1.11 for female members, with generational improvements using 85% of the most recent projection scale (currently MP-2021). 100% of active deaths are assumed to be in the line of duty.

**CORP ACTUARIAL ASSUMPTIONS AND METHODS—CONTINUED**

Inactive Lives:

PubS-2010 Healthy Retiree mortality, adjusted by a factor of 1.33 for male retirees and 1.13 for female retirees, with generational improvements using 85% of the most recent projection scale (currently Scale MP-2021).

Beneficiaries:

PubS-2010 Survivor mortality, adjusted by a factor of 0.99 for male beneficiaries and adjusted by a factor of 1.09 for female beneficiaries, with generational improvements using 85% of the most recent projection scale (currently Scale MP-2021).

Disabled Lives:

PubS-2010 Disabled mortality, adjusted by a factor of 1.02 for male disabled members and 0.98 for female disabled members, with a generational improvements using 85% of the most recent projection scale (currently Scale MP-2021).

The mortality assumptions sufficiently accommodate anticipated future mortality improvements.

**Retirement Rates:** These rates are used to project future decrements from the active population due to retirement. The rates are based on a 2022 experience study using actual plan experience.

Tier 1—reaching 20 (25 for dispatchers) years of service after age 62:

Age-related rates based on age at retirement: 35% per year from age 62-74 and 100% assumed at age 75.

Tier 1—reaching 20 (25 for dispatchers) years of service before age 62:

Service-related rates based on service at retirement. See complete table of rates at the end of this section.

Tier 2 and 3:

Age related rates based on age at retirement. Age 53-54 40%, age 55 30%, age 56-57 15%, age 58-59 30%, age 60-61 65% and age 62+ 100%.

**Termination Rate:** These rates are used to project future decrements from the active population due to termination. Complete table of rates based on service at termination are provided at the end of this section. The rates apply to members prior to retirement eligibility and are based on a 2022 experience study using actual plan experience.

**Disability Rate:** These rates are used to project future decrements from the active population due to disability. Complete table of rates based on age at disability are provided at the end of this section. These rates are based on a 2022 experience study using actual plan experience. 80% of disablements are assumed to be duty-related.

**Marital Status:** For active members, 75% of males and 50% of females are assumed to be married. Actual marital status is used, where applicable, for inactive members.

**Spouse's Age:** Males spouses are assumed to be 2 years older than female members and female spouses are assumed to be 3 years younger than male members.

**Benefit Commencement:** Deferred members are assumed to commence benefits as follows:

- Less than 10 years service (all tiers): life annuity payable at age 62
- Tier 1 (10+ years service): life annuity payable at age 62.
- Tiers 2 & 3 (10+ years service): immediate refund of contributions

**Reverse DROP Election:** Based on experience provided by PSPRS, 20% of eligible members are assumed to elect the reverse DROP benefit. Interest is credited at 2.00% annually.



## CORP ACTUARIAL ASSUMPTIONS AND METHODS—CONTINUED

Health Care Utilization: For active members, 60% of retirees are expected to utilize retiree health care. Actual utilization is used for inactive members.

Funding Method: Entry Age Normal Cost Method

Lateral Transfers: When active members transfer between employers, the new employer's liability starts from their new date of hire with no past service liability (i.e., all liability is accrued through normal cost). Per PSPRS administrative decision, once the new employer's liability is fully funded, the liability will reflect all past service liability.

Actuarial Asset Method: Method described below. Note that during periods when investment performance exceeds (falls short) of the assumed rate, the actuarial value of assets will tend to be less (greater) than the market value of assets.

Tiers 1 & 2: Each year the assumed investment income is recognized in full while the difference between actual and assumed investment income are smoothed over a 7-year period subject to a 20% corridor around the market value.

Tier 3: Each year the assumed investment income is recognized in full while the difference between actual and assumed investment income are smoothed over a 5-year period subject to a 20% corridor around the market value.

## Funding Policy

Amortization Method: Tiers 1 & 2: Any positive UAAL (assets less than liabilities) is amortized using a layered approach beginning with the June 30, 2020 valuation, with new amounts determined according to a Level Dollar method over a closed period of 15 years (phased into from current period of at most 30 years). Initial layer from June 30, 2019 valuation continues to be amortized according to a Level Percentage of Payroll method. Any negative UAAL (assets greater than liabilities) is amortized to a Level Dollar method over an open period of 20 years.

Tier 3: Any positive UAAL (assets less than liabilities) is amortized according to a Level Dollar method over a closed period of 10 years. No amortization is made of any negative UAAL (assets greater than liabilities).

Payroll Growth: 1.50% per year. This is annual increase for total employer payroll.

## Changes to Actuarial Assumptions and Methods Since the Prior Valuation:

The interest rate for Tier 3 members was decreased from 7.20% to 7.00% and the payroll growth assumption was lowered from 2.00% to 1.50%

There were no method changes since the prior valuation.

CORP ACTUARIAL ASSUMPTIONS AND METHODS—CONTINUED

EXHIBIT CO-A2							
RETIREMENT RATES							
TIER 1 20 (25) YEARS							
BEFORE AGE 62		TERMINATION RATES			DISABILITY RATES		SALARY SCALE
SERVICE	RATE	SERVICE	TIER 1 AND TIER 2	TIER 3	AGE	RATE	RATE
20	32%	0	23.0%	15.0%	20	0.020%	6.25%
21	32%	1	20.0%	13.5%	21	0.020%	6.00%
22	20%	2	16.5%	12.0%	22	0.020%	5.50%
23	17%	3	15.5%	11.0%	23	0.020%	5.25%
24	17%	4	14.0%	9.0%	24	0.020%	5.25%
25	17%	5	10.5%	8.0%	25	0.020%	5.25%
26	24%	6	10.0%	7.0%	26	0.020%	5.25%
27	17%	7	9.0%	6.0%	27	0.020%	5.00%
28	17%	8	8.0%	6.0%	28	0.020%	5.00%
29	17%	9	8.0%	6.0%	29	0.020%	5.00%
30	25%	10	8.0%	6.0%	30	0.020%	4.75%
31	25%	11	6.5%	2.5%	31	0.020%	4.75%
32	25%	12	5.0%	2.5%	32	0.020%	4.50%
33	25%	13	4.0%	2.5%	33	0.020%	4.50%
34	30%	14	3.0%	2.5%	34	0.020%	4.25%
35	30%	15	3.0%	2.5%	35	0.035%	4.25%
36	30%	16	2.0%	2.0%	36	0.035%	4.00%
37+	100%	17	2.0%	1.5%	37	0.035%	4.00%
		18	2.0%	1.0%	38	0.035%	3.75%
		19	2.0%	0.5%	39	0.035%	3.75%
		20+	2.0%	0.5%	40	0.045%	3.75%
					41	0.045%	3.75%
					42	0.045%	3.75%
					43	0.045%	3.50%
					44	0.045%	3.50%
					45	0.055%	3.50%
					46	0.055%	3.50%
					47	0.055%	3.50%
					48	0.055%	3.50%
					49	0.055%	3.50%
					50	0.080%	3.50%
					51	0.080%	3.50%
					52	0.080%	3.25%
					53	0.080%	3.25%
					54	0.080%	3.25%
					55	0.100%	3.25%
					56	0.100%	3.25%
					57	0.100%	3.25%
					58	0.100%	3.00%
					59	0.100%	3.00%
					60	0.200%	3.00%
					61+	0.000%	3.00%

## CORP SUMMARY OF ACTIVE MEMBER DATA

## AGE AND SERVICE DISTRIBUTION

Listed below is a summary of Active Members (all tiers) by age group, years of service and annual compensation. The summary points out that there were 7,974 active members in the Plan as of June 30, 2023, compared to 8,681 for the prior year.

CORP								TOTALS	
YEARS OF SERVICE TO VALUATION DATE									
EXHIBIT CO-A3									
AGE	0-4	5-9	10-14	15-19	20-24	25-29	30+	NO.	AVG. SALARY
< 25	41	24	-	-	-	-	-	65	50,101
25-29	143	530	3	-	-	-	-	676	53,379
30-34	128	932	286	14	-	-	-	1,360	56,951
35-39	75	492	492	315	2	-	-	1,376	59,603
40-44	31	270	313	563	82	1	-	1,260	62,124
45-49	23	205	214	416	191	38	-	1,087	62,795
50-54	19	149	251	318	143	75	13	968	62,950
55-59	9	98	141	227	80	54	32	641	62,661
60-64	4	57	82	129	75	24	29	400	62,378
65+	3	29	29	33	22	13	12	141	61,384
<b>Total</b>	<b>476</b>	<b>2,786</b>	<b>1,811</b>	<b>2,015</b>	<b>595</b>	<b>205</b>	<b>86</b>	<b>7,974</b>	<b>60,201</b>

CORP						
COMPARATIVE SCHEDULE						
EXHIBIT CO-A3						
YEAR ENDED JUNE 30,	ACTIVE MEMBERS	PAYROLL +000	AGE (YEARS)	SERVICE (YEARS)	AVERAGE SALARY	INC/DEC IN AVG. PAY
2014	14,595	625,264	39.6	8.1	42,841	3.4%
2015	14,184	616,267	39.5	8.3	43,448	1.4%
2016	13,846	599,319	39.1	8.3	43,285	(0.4%)
2017	13,958	619,985	39.0	8.3	44,418	2.6%
2018	14,335	619,270	38.7	8.2	43,200	(2.7%)
2019	12,113	551,099	40.1	9.4	45,496	5.5%
2020	10,936	540,802	41.0	10.3	49,451	8.7%
2021	9,863	490,445	41.8	11.1	49,726	0.6%
2022	8,681	459,559	42.6	11.9	52,939	6.5%
2023	7,974	480,049	43.1	12.6	60,201	13.7%

**CORP SUMMARY OF INACTIVE MEMBER DATA**

As of June 30, 2023, there were 3,781 inactive members in the Plan who had not withdrawn their accumulated member contributions. They are broken down by attained age and years of service as follows:

CORP SUMMARY OF INACTIVE MEMBERS FOR THE YEAR ENDED JUNE 30, 2023 EXHIBIT CO-A3						
ATTAINED AGE	YEARS OF SERVICE TO VALUATION DATE					TOTAL
	0-4	5-9	10-14	15-19	20+	
< 30	518	37	-	-	-	555
30-39	1,406	207	34	2	-	1,649
40-44	346	60	26	4	2	438
45-49	235	43	19	7	7	311
50-54	211	36	29	15	5	296
55-59	145	21	32	8	4	210
60-69	187	29	38	5	7	266
70+	42	6	6	1	1	56
<b>Total</b>	<b>3,090</b>	<b>439</b>	<b>184</b>	<b>42</b>	<b>26</b>	<b>3,781</b>

**CORP SUMMARY OF RETIRED MEMBER DATA**

CORP RETIREES AND BENEFICIARIES EXHIBIT CO-A3								
YEAR ENDED JUNE 30,	NUMBER REMOVED FROM ROLES	NUMBER ADDED TO ROLES	TOTALS	ANNUAL ALLOWANCES REMOVED FROM ROLES	ANNUAL ALLOWANCES ADDED TO ROLES	ANNUAL PENSIONS	PERCENT INCREASE	AVERAGE PENSION
2014	56	336	4,090	1,070,772	12,167,340	107,562,143	11.5%	26,299
2015	69	389	4,410	1,498,665	10,153,781	116,217,259	8.0%	26,353
2016	100	475	4,785	2,124,616	12,531,785	126,624,428	9.0%	26,463
2017	86	392	5,091	1,805,076	14,792,334	139,611,686	10.3%	27,423
2018	112	416	5,395	2,490,811	11,154,085	148,274,960	6.2%	27,484
2019	121	447	5,721	2,590,352	14,630,495	160,315,103	8.1%	28,022
2020	118	446	6,049	2,621,049	16,704,184	174,398,238	8.8%	28,831
2021	137	505	6,417	3,574,980	17,485,687	188,308,945	8.0%	29,345
2022	164	538	6,791	5,349,530	19,307,713	202,267,128	7.4%	29,785
2023	201	440	7,030	5,137,288	16,795,833	213,925,673	5.8%	30,430

## SOLVENCY TEST

Testing the financial solvency of a retirement plan can be done in several ways. The funding objective is to meet long-term benefit promises through contributions that remain approximately level from year to year as a percent of member payroll. If the contributions to the plan are level in concept and soundly executed, and if the plan continues its present operations pattern for the indefinite future, the plan will pay all promised benefits when due - the ultimate test of financial soundness.

A short term solvency test is one means of checking a plan's progress under its funding program. In a short term solvency test, the plan's present assets (cash and investments) are compared with:

1. Active member contributions on deposit.
2. The liabilities for future benefits to present retired lives.
3. The liabilities for service already rendered by active members.

In a plan that has been following the discipline of level percent of payroll financing, the liabilities for active member contributions on deposit (liability 1) and the liabilities for future benefits to present retired lives (liability 2) will be fully covered by present assets (except in rare circumstances). In addition, the liabilities for service already rendered by active members (liability 3) will be partially covered by the remainder of present assets. Generally, if the plan has been using level cost financing, the funded portion of liability 3 will increase over time. Liability 3 being fully funded is very rare. All amounts presented are in thousands.

EXHIBIT PS-A4							
PSPRS							
AGGREGATE ACCRUED LIABILITIES—PENSION							
YEAR ENDED JUNE 30,	ACTIVE MEMBER CONT. \$ (1)	RETIRES AND BENEFICIARIES \$ (2)	ACTIVE MEMBERS (ER PORTION) \$ (3)	VALUATION ASSETS AVAILABLE \$	PORTION OF ACCRUED LIABILITIES COVERED BY NET ASSETS AVAILABLE		
					(1)	(2)	(3)
2014	1,058,474	7,949,695	3,224,848	6,018,984	100%	62%	0%
2015	1,295,884	8,326,599	3,063,317	6,217,787	100%	59%	0%
2016	1,213,983	8,873,605	4,161,122	6,553,903	100%	60%	0%
2017	1,290,499	9,907,937	4,380,264	7,062,650	100%	58%	0%
2018	1,142,737	10,616,598	4,519,451	7,449,909	100%	59%	0%
2019	1,181,935	11,509,111	4,718,012	8,097,786	100%	60%	0%
2020	1,200,263	12,277,513	5,083,751	8,724,980	100%	61%	0%
2021	1,215,833	13,057,998	5,127,157	10,561,814	100%	72%	0%
2022	1,250,946	14,102,715	5,306,453	13,563,532	100%	87%	0%
2023	1,294,252	15,083,889	5,844,833	14,833,738	100%	90%	0%

EXHIBIT CO-A4							
CORP							
AGGREGATE ACCRUED LIABILITIES - PENSION							
YEAR ENDED JUNE 30,	ACTIVE MEMBER CONT. \$ (1)	RETIRES AND BENEFICIARIES \$ (2)	ACTIVE MEMBERS (ER PORTION) \$ (3)	VALUATION ASSETS AVAILABLE \$	PORTION OF ACCRUED LIABILITIES COVERED BY NET ASSETS AVAILABLE		
					(1)	(2)	(3)
2014	396,381	1,269,515	971,649	1,511,212	100%	88%	0%
2015	406,641	1,351,259	982,336	1,571,431	100%	86%	0%
2016	408,016	1,495,287	1,027,375	1,678,275	100%	85%	0%
2017	417,714	1,845,299	1,361,367	1,795,711	100%	75%	0%
2018	423,519	1,824,876	1,257,688	1,896,971	100%	81%	0%
2019	424,477	2,063,328	1,396,614	2,063,595	100%	79%	0%
2020	424,859	2,194,900	1,606,230	2,203,834	100%	81%	0%
2021	423,274	2,354,757	1,575,638	2,967,273	100%	100%	12%
2022	410,558	2,571,374	1,611,994	3,826,614	100%	100%	52%
2023	412,455	2,756,302	1,771,563	4,166,046	100%	100%	56%

**EXHIBIT PS-A4**  
**PSPRS - RISK POOL (RP)**  
**AGGREGATE ACCRUED LIABILITIES - PENSION (BUILT PROSPECTIVELY FROM 2017)**

YEAR ENDED JUNE 30,	ACTIVE MEMBER CONT.	RETIREES AND BENEFICIARIES	ACTIVE MEMBERS (ER PORTION)	VALUATION ASSETS AVAILABLE FOR BENEFITS	PORTION OF ACCRUED LIABILITIES COVERED BY NET ASSETS AVAILABLE FOR BENEFITS		
	\$ (1)	\$ (2)	\$ (3)	\$	(1)	(2)	(3)
2017	-	-	-	-	100%	100%	100%
2018	842	-	990	1,635	100%	100%	80%
2019	3,658	-	4,299	9,305	100%	100%	100%
2020	11,325	429	11,486	23,570	100%	100%	100%
2021	20,776	440	21,518	45,863	100%	100%	100%
2022	33,391	944	34,604	76,172	100%	100%	100%
2023	51,836	2,784	56,341	119,101	100%	100%	100%

**EXHIBIT EO-A4**  
**EORP**  
**AGGREGATE ACCRUED LIABILITIES - PENSION**

YEAR ENDED JUNE 30,	ACTIVE MEMBER CONT.	RETIREES AND BENEFICIARIES	ACTIVE MEMBERS (ER PORTION)	VALUATION ASSETS AVAILABLE FOR BENEFITS	PORTION OF ACCRUED LIABILITIES COVERED BY NET ASSETS AVAILABLE FOR BENEFITS		
	\$ (1)	\$ (2)	\$ (3)	\$	(1)	(2)	(3)
2014	54,318	576,015	165,913	313,382	100%	45%	0%
2015	56,387	601,711	155,353	315,387	100%	43%	0%
2016	57,473	622,642	157,363	314,525	100%	41%	0%
2017	56,414	765,456	190,083	310,765	100%	33%	0%
2018	44,813	677,040	183,031	283,453	100%	35%	0%
2019	44,196	721,455	183,591	298,895	100%	35%	0%
2020	42,921	725,180	193,362	309,016	100%	37%	0%
2021	37,127	770,195	147,722	317,025	100%	36%	0%
2022	36,966	800,598	155,435	323,945	100%	36%	0%
2023	34,403	832,608	154,296	398,642	100%	44%	0%

**EXHIBIT CO-A4**  
**CORP-AOC**  
**AGGREGATE ACCRUED LIABILITIES - PENSION (BUILT PROSPECTIVELY FROM 2017)**

YEAR ENDED JUNE 30,	ACTIVE MEMBER CONT.	RETIREES AND BENEFICIARIES	ACTIVE MEMBERS (ER PORTION)	VALUATION ASSETS AVAILABLE FOR BENEFITS	PORTION OF ACCRUED LIABILITIES COVERED BY NET ASSETS AVAILABLE FOR BENEFITS		
	\$ (1)	\$ (2)	\$ (3)	\$	(1)	(2)	(3)
2017	85,225	346,620	358,040	400,650	100%	91%	0%
2018	87,062	355,319	335,434	426,739	100%	96%	0%
2019	89,953	406,891	381,985	472,235	100%	94%	0%
2020	91,401	447,301	418,063	509,654	100%	94%	0%
2021	93,056	488,697	408,835	571,055	100%	98%	0%
2022	92,605	551,328	406,654	622,126	100%	96%	0%
2023	93,190	607,546	409,267	671,459	100%	95%	0%

**EXHIBIT PS-A4**  
**PSPRS - RISK POOL (RP)**  
**AGGREGATE ACCRUED LIABILITIES - HEALTH INSURANCE**

YEAR ENDED JUNE 30,	ACTIVE MEMBER CONT.	RETIREES AND BENEFICIARIES	ACTIVE MEMBERS (ER PORTION)	VALUATION ASSETS AVAILABLE FOR BENEFITS	PORTION OF ACCRUED LIABILITIES COVERED BY NET ASSETS AVAILABLE FOR BENEFITS		
	\$ (1)	\$ (2)	\$ (3)	\$	(1)	(2)	(3)
2014	-	-	-	-	100%	100%	100%
2015	-	-	-	-	100%	100%	100%
2016	-	-	-	-	100%	100%	100%
2017	-	-	-	-	100%	100%	100%
2018	-	-	40	44	100%	100%	100%
2019	-	-	137	280	100%	100%	100%
2020	-	-	354	721	100%	100%	100%
2021	-	-	681	1,430	100%	100%	100%
2022	-	-	1,076	2,282	100%	100%	100%
2023	-	-	1,651	3,509	100%	100%	100%

**EXHIBIT EO-A4**  
**EORP**  
**AGGREGATE ACCRUED LIABILITIES - HEALTH INSURANCE**

YEAR ENDED JUNE 30,	ACTIVE MEMBER CONT.	RETIREES AND BENEFICIARIES	ACTIVE MEMBERS (ER PORTION)	VALUATION ASSETS AVAILABLE FOR BENEFITS	PORTION OF ACCRUED LIABILITIES COVERED BY NET ASSETS AVAILABLE FOR BENEFITS		
	\$ (1)	\$ (2)	\$ (3)	\$	(1)	(2)	(3)
2014	-	7,684	4,428	23,113	100%	100%	100%
2015	-	8,237	4,124	23,044	100%	100%	100%
2016	-	8,563	4,291	23,509	100%	100%	100%
2017	-	10,494	3,550	23,982	100%	100%	100%
2018	-	9,740	3,653	24,287	100%	100%	100%
2019	-	11,254	2,795	24,786	100%	100%	100%
2020	-	10,864	2,801	24,989	100%	100%	100%
2021	-	9,915	2,231	25,696	100%	100%	100%
2022	-	10,605	2,467	26,445	100%	100%	100%
2023	-	11,372	2,065	27,217	100%	100%	100%

**EXHIBIT CO-A4**  
**CORP-AOC**  
**AGGREGATE ACCRUED LIABILITIES - HEALTH INSURANCE**

YEAR ENDED JUNE 30,	ACTIVE MEMBER CONT.	RETIREES AND BENEFICIARIES	ACTIVE MEMBERS (ER PORTION)	VALUATION ASSETS AVAILABLE FOR BENEFITS	PORTION OF ACCRUED LIABILITIES COVERED BY NET ASSETS AVAILABLE FOR BENEFITS		
	\$ (1)	\$ (2)	\$ (3)	\$	(1)	(2)	(3)
2014	-	3,663	13,845	6,360	100%	100%	24%
2015	-	3,319	13,729	7,764	100%	100%	32%
2016	-	3,853	14,023	8,868	100%	100%	36%
2017	-	4,651	10,920	9,999	100%	100%	49%
2018	-	5,260	10,685	11,040	100%	100%	54%
2019	-	5,270	9,929	11,903	100%	100%	67%
2020	-	6,023	9,780	12,642	100%	100%	68%
2021	-	5,496	9,415	13,588	100%	100%	86%
2022	-	6,018	8,834	14,595	100%	100%	97%
2023	-	6,487	8,524	15,490	100%	100%	100%

**EXPERIENCE GAIN (LOSS)**

<b>EXPERIENCE GAIN (LOSS)</b>				
YEAR ENDED JUNE 30, 2023				
(Tiers 1 & 2 Pension)				
EXHIBIT PS-A5; EO-A5; CO-A5				
		PSPRS	EORP	CORP
(1)	UAAL at start of year	7,110,477,468	669,054,470	767,665,017
(2)	Normal cost from last valuation	198,581,296	5,489,468	21,129,383
(3)	Actual Contributions	1,211,172,334	63,136,872	262,826,560
(4)	Interest Accrual	483,407,823	46,333,739	47,495,884
(5)	Expected UAAL before changes: (1) + (2) - (3) + (4)	6,581,294,253	657,740,805	573,463,724
(6)	Changes from benefit increases	-	(58,836,692)	-
(7)	Expected UAAL after changes: (5) + (6)	6,581,294,253	598,904,113	573,463,724
(8)	Actual UAAL at end of year	7,405,800,918	622,665,025	774,347,014
<b>(9)</b>	<b>Experience Gain/(Loss): (7) - (8)</b>	<b>(824,506,665)</b>	<b>(23,760,912)</b>	<b>(200,883,290)</b>

<b>EXPERIENCE GAIN (LOSS)</b>				
YEAR ENDED JUNE 30, 2023				
PENSION - COST SHARING PLANS				
EXHIBIT PS-A5; EO-A5; CO-A5				
		PSPRS-RP	EORP	CORP-AOC
(1)	UAAL at start of year	(7,232,653)	669,054,470	428,461,159
(2)	Normal cost from last valuation	14,710,461	5,489,468	4,671,365
(3)	Actual Contributions	18,581,041	63,136,872	46,120,599
(4)	Interest Accrual	(118,890)	46,333,739	29,554,056
(5)	Expected UAAL before changes: (1) + (2) - (3) + (4)	(11,222,123)	657,740,805	416,565,981
(6)	Changes from benefit increases	-	(58,836,692)	308,367
(7)	Expected UAAL after changes: (5) + (6)	(11,222,123)	598,904,113	416,874,348
(8)	Actual UAAL at end of year	(8,140,285)	622,665,025	438,544,100
<b>(9)</b>	<b>Experience Gain/(Loss): (7) - (8)</b>	<b>(3,081,838)</b>	<b>(23,760,912)</b>	<b>(21,669,752)</b>

<b>EXPERIENCE GAIN (LOSS)</b>				
YEAR ENDED JUNE 30, 2023				
HEALTH INSURANCE - COST SHARING PLANS				
EXHIBIT PS-A5; EO-A5; CO-A5				
		PSPRS	EORP	CORP
(1)	UAAL at start of year	(1,206,195)	(13,373,079)	257,050
(2)	Normal cost from last valuation	203,136	174,415	285,232
(3)	Actual Contributions	1,010,859	-	446,035
(4)	Interest Accrual	(107,979)	(950,304)	23,266
(5)	Expected UAAL before changes: (1) + (2) - (3) + (4)	(2,121,897)	(14,148,968)	119,513
(6)	Changes from benefit increases	-	931	5,452
(7)	Expected UAAL after changes: (5) + (6)	(2,121,897)	(14,148,037)	124,965
(8)	Actual UAAL at end of year	(1,857,200)	(13,780,145)	(478,832)
<b>(9)</b>	<b>Experience Gain/(Loss): (7) - (8)</b>	<b>(264,697)</b>	<b>(367,892)</b>	<b>603,797</b>



PSPRS - RISK POOL (RP)						
SCHEDULE OF FUNDING PROGRESS - PENSION						
LAST 10 YEARS (BUILT PROSPECTIVELY FROM 2018)						
EXHIBIT PS-A6 (IN \$ THOUSANDS)						
YEAR ENDED JUNE 30,	ACTUARIAL VALUE OF ASSETS \$ (A)	ACTUARIAL ACCRUED LIABILITY (AAL) AT ENTRY AGE \$(B)	UNFUNDED AAL (EXCESS) (UAAL) \$(B-A)	FUNDED RATIO (A/B)	COVERED PAYROLL \$(C)	UAAL AS A PERCENTAGE OF COVERED PAYROLL ((B-A)/C)
2018	1,635	1,832	197	89.25%	20,201	0.98%
2019	9,305	7,957	(1,348)	116.94%	50,201	(2.69%)
2020	23,570	23,240	(330)	101.42%	79,715	(0.41%)
2021	45,863	42,734	(3,129)	107.32%	109,556	(2.86%)
2022	76,172	68,939	(7,233)	110.49%	168,549	(4.29%)
2023	119,101	110,961	(8,140)	107.34%	212,893	(3.82%)

EORP						
SCHEDULE OF FUNDING PROGRESS - PENSION						
LAST 10 YEARS						
EXHIBIT EO-A6 (IN \$ THOUSANDS)						
YEAR ENDED JUNE 30,	ACTUARIAL VALUE OF ASSETS \$ (A)	ACTUARIAL ACCRUED LIABILITY (AAL) \$(B)	UNFUNDED AAL (EXCESS) (UAAL) \$(B-A)	FUNDED RATIO (A/B)	COVERED PAYROLL \$(C)	UAAL AS A PERCENTAGE OF COVERED PAYROLL ((B-A)/C)
2014	313,382	796,246	482,864	39.36%	68,341	706.55%
2015	315,387	813,450	498,063	38.77%	61,933	804.20%
2016	314,525	837,478	522,953	37.56%	57,766	905.30%
2017	310,765	1,011,954	701,189	30.71%	50,878	1,378.18%
2018	283,453	904,884	621,431	31.32%	50,939	1,219.95%
2019	298,895	949,242	650,347	31.49%	47,986	1,355.28%
2020	309,015	961,463	652,448	32.14%	44,154	1,477.66%
2021	317,025	955,044	638,019	33.19%	33,968	1,878.29%
2022	323,945	992,999	669,054	32.62%	32,504	2,058.37%
2023	398,642	1,021,307	622,665	39.03%	29,632	2,101.33%

CORP-AOC						
SCHEDULE OF FUNDING PROGRESS - PENSION						
LAST 10 YEARS						
EXHIBIT CO-A6 (IN \$ THOUSANDS)						
YEAR ENDED JUNE 30,	ACTUARIAL VALUE OF ASSETS \$ (A)	ACTUARIAL ACCRUED LIABILITY (AAL) AT ENTRY AGE \$(B)	UNFUNDED AAL (EXCESS) (UAAL) \$(B-A)	FUNDED RATIO (A/B)	COVERED PAYROLL \$(C)	UAAL AS A PERCENTAGE OF COVERED PAYROLL ((B-A)/C)
2014	320,480	541,912	221,432	59.14%	110,728	199.98%
2015	341,161	577,419	236,258	59.08%	110,362	214.08%
2016	369,953	624,331	254,378	59.26%	108,624	234.18%
2017	400,650	789,885	389,235	50.72%	113,502	342.93%
2018	426,739	777,815	351,076	54.86%	117,081	299.86%
2019	472,235	878,829	406,594	53.73%	113,017	359.76%
2020	509,654	956,765	447,111	53.27%	112,533	397.32%
2021	571,055	990,588	419,533	57.65%	103,355	405.91%
2022	622,126	1,050,587	428,461	59.22%	101,149	423.59%
2023	671,459	1,110,003	438,544	60.49%	106,550	411.59%

PSPRS - RISK POOL (RP)						
SCHEDULE OF FUNDING PROGRESS - HEALTH INSURANCE						
LAST 10 YEARS (BUILT PROSPECTIVELY FROM 2018)						
EXHIBIT PS-A6 (IN \$ THOUSANDS)						
YEAR ENDED JUNE 30,	ACTUARIAL VALUE OF ASSETS \$(A)	ACTUARIAL ACCRUED LIABILITY (AAL) AT ENTRY AGE \$(B)	UNFUNDED AAL (EXCESS) (UAAL) \$(B-A)	FUNDED RATIO (A/B)	COVERED PAYROLL \$(C)	UAAL AS A PERCENTAGE OF COVERED PAYROLL ((B-A)/C)
2018	44	40	(4)	110.00%	20,201	(0.02%)
2019	280	137	(143)	204.38%	50,201	(0.28%)
2020	721	354	(367)	203.67%	79,715	0.46%
2021	1,430	681	(749)	209.99%	109,556	(0.68%)
2022	2,282	1,076	(1,206)	212.08%	168,549	(0.72%)
2023	3,509	1,651	(1,858)	212.54%	212,893	(0.87%)

EORP						
SCHEDULE OF FUNDING PROGRESS - HEALTH INSURANCE						
LAST 10 YEARS						
EXHIBIT EO-A6 (IN \$ THOUSANDS)						
YEAR ENDED JUNE 30,	ACTUARIAL VALUE OF ASSETS \$(A)	ACTUARIAL ACCRUED LIABILITY (AAL) AT ENTRY AGE \$(B)	UNFUNDED AAL (EXCESS) (UAAL) \$(B-A)	FUNDED RATIO (A/B)	COVERED PAYROLL \$(C)	UAAL AS A PERCENTAGE OF COVERED PAYROLL ((B-A)/C)
2014	23,113	12,112	(11,001)	190.83%	68,341	(16.10%)
2015	23,044	12,361	(10,683)	186.43%	61,933	(17.25%)
2016	23,509	12,854	(10,655)	182.89%	57,766	(18.45%)
2017	23,982	14,044	(9,938)	170.76%	50,878	(19.53%)
2018	24,287	13,393	(10,894)	181.34%	50,939	(21.39%)
2019	24,786	14,049	(10,737)	176.43%	47,986	(22.38%)
2020	24,989	13,665	(11,324)	182.87%	44,154	(25.65%)
2021	25,696	12,147	(13,549)	211.54%	33,968	(39.89%)
2022	26,445	13,072	(13,373)	202.30%	32,504	(41.14%)
2023	27,217	13,437	(13,780)	202.55%	29,632	(46.50%)

CORP-AOC						
SCHEDULE OF FUNDING PROGRESS - HEALTH INSURANCE						
LAST 10 YEARS						
EXHIBIT CO-A6 (IN \$ THOUSANDS)						
YEAR ENDED JUNE 30,	ACTUARIAL VALUE OF ASSETS \$(A)	ACTUARIAL ACCRUED LIABILITY (AAL) AT ENTRY AGE \$(B)	UNFUNDED AAL (EXCESS) (UAAL) \$(B-A)	FUNDED RATIO (A/B)	COVERED PAYROLL \$(C)	UAAL AS A PERCENTAGE OF COVERED PAYROLL ((B-A)/C)
2014	6,360	16,848	10,488	37.75%	110,728	9.47%
2015	7,764	17,048	9,284	45.54%	110,362	8.41%
2016	8,868	17,876	9,008	49.61%	108,624	8.29%
2017	9,999	15,571	5,572	64.22%	113,502	4.91%
2018	11,040	15,945	4,905	69.24%	117,081	4.19%
2019	11,903	15,199	3,296	78.31%	113,017	2.92%
2020	12,642	15,803	3,161	80.00%	112,533	2.81%
2021	13,588	14,911	1,323	91.13%	103,355	1.28%
2022	14,595	14,852	257	98.27%	101,149	0.25%
2023	15,490	15,011	(479)	103.19%	106,550	(0.45%)



**SUMMARY**

The Statistical Section provides additional historical perspective, context, and detail to assist the reader in using the information in the financial statements, notes to the financial statements and required supplemental information to understand and assess the economic condition of PSPRS.

Financial trend information is intended to assist users in understanding and assessing the changes in the financial position over time. Schedules and charts presenting financial trend information are Schedule of Changes in Net Position for pension and health insurance, Schedule of Revenue by Source, Schedule of Expenses by Type, Deductions from Net Position for Benefits and Refunds by Type, Valuation Assets vs. Pension Liabilities, and Contribution Rates.

Operating information is intended to provide contextual information about the operations and resources of PSPRS to assist readers in using financial statement information to understand and assess the economic condition. Schedules and charts presenting operating information are Membership in the Retirement System\*, Benefits Payable\*, Average Monthly Benefit Amounts\*, 10 Year Estimated Contribution Rates\*, Schedule of Changes in Employers' Reserve Balances, Schedule of Changes in Refundable Member Reserve Balances, Schedule of Changes in Health Insurance Reserve Balances, and Participating Employers.

CORP-AOC was first split out from CORP in 2014. In some financial schedules in this statistical section, especially when multiple years worth of data are shown, CORP-AOC has been reported separately from CORP. In the other financial schedules, CORP-AOC has been combined with CORP.

Schedules and information are derived from PSPRS internal sources unless otherwise indicated.

\* Schedules and data are provided by actuarial consultant Foster & Foster.

## FINANCIAL TRENDS

CHANGES IN FIDUCIARY NET POSITION - PENSION					
ALL PLANS COMBINED					
LAST TEN FISCAL YEARS					
(IN THOUSANDS)					
	2023	2022	2021	2020	2019
<b>ADDITIONS</b>					
Member Contributions	193,503	187,025	182,887	182,208	174,170
Employer Contributions	1,561,446	2,734,012	1,700,017	1,162,072	1,050,636
Non-Employer Contribution	66,000	1,160,086	1,005,000	5,000	24,985
Court Fees	11,032	10,617	9,472	11,010	10,944
Net Investment Gain (Loss)	1,364,888	(657,513)	2,984,591	162,916	521,438
Member Service Purchase	8,283	18,331	9,923	11,853	7,766
Other Income	33	998	-	-	-
Transfers In	237	1,361	238	946	389
<b>Total Additions</b>	<b>3,205,422</b>	<b>3,454,917</b>	<b>5,892,128</b>	<b>1,536,005</b>	<b>1,790,328</b>
<b>DEDUCTIONS</b>					
Pension & DROP Benefits	1,356,153	1,286,605	1,188,003	1,137,751	1,039,175
Refunds To Terminated Members	30,444	36,392	31,345	34,888	46,595
Administrative Expenses	11,124	11,761	13,998	10,800	9,440
Transfers Out	701	1,207	816	1,149	973
<b>Total Deductions</b>	<b>1,398,422</b>	<b>1,335,965</b>	<b>1,234,162</b>	<b>1,184,588</b>	<b>1,096,183</b>
<b>NET INCREASE (DECREASE)</b>	<b>1,807,000</b>	<b>2,118,952</b>	<b>4,657,966</b>	<b>351,417</b>	<b>694,145</b>
<b>FIDUCIARY NET POSITION RESTRICTED FOR PENSION BENEFITS</b>					
Beginning of Fiscal Year, July 1	17,240,827	15,121,875	10,463,909	10,112,492	9,421,300
GASB 67 and Prior Year Adjustment	-	-	-	-	(2,954)
<b>End of Fiscal Year, June 30</b>	<b>19,047,827</b>	<b>17,240,827</b>	<b>15,121,875</b>	<b>10,463,909</b>	<b>10,112,491</b>
	2018	2017	2016	2015	2014
<b>ADDITIONS</b>					
Member Contributions	184,583	225,989	228,970	214,951	201,740
Employer Contributions	732,449	782,457	691,779	546,712	507,949
Non-Employer Contribution	23,944	5,000	22,316	5,000	5,000
Court Fees	9,924	8,647	8,580	8,286	8,541
Net Investment Gain (Loss)	619,675	945,757	46,556	282,446	945,185
Member Service Purchase	14,477	18,115	12,995	11,865	11,474
Transfers In	1,568	1,697	1,751	570	1,171
<b>Total Additions</b>	<b>1,586,620</b>	<b>1,987,661</b>	<b>1,012,947</b>	<b>1,069,830</b>	<b>1,681,060</b>
<b>DEDUCTIONS</b>					
Pension & DROP Benefits	992,801	934,806	995,607	835,974	773,176
Refunds To Terminated Members	43,239	45,577	48,968	42,460	45,037
Administrative Expenses	9,591	8,380	6,793	7,063	7,579
Transfers Out	1,130	1,204	2,138	747	572
<b>Total Deductions</b>	<b>1,046,761</b>	<b>989,967</b>	<b>1,053,506</b>	<b>886,244</b>	<b>826,364</b>
<b>NET INCREASE (DECREASE)</b>	<b>539,859</b>	<b>997,694</b>	<b>(40,559)</b>	<b>183,587</b>	<b>854,696</b>
<b>FIDUCIARY NET POSITION RESTRICTED FOR PENSION BENEFITS</b>					
Beginning of Fiscal Year, July 1	8,881,441	7,883,746	7,924,305	7,747,074	6,892,378
GASB 67 and Prior Year Adjustment	-	-	-	(6,355)	-
<b>End of Fiscal Year, June 30</b>	<b>9,421,300</b>	<b>8,881,441</b>	<b>7,883,746</b>	<b>7,924,305</b>	<b>7,747,074</b>

FINANCIAL TRENDS

<b>CHANGES IN FIDUCIARY NET POSITION - PENSION</b>					
PSPRS					
LAST TEN FISCAL YEARS					
(IN THOUSANDS)					
	2023	2022	2021	2020	2019
<b>ADDITIONS</b>					
Member Contributions	150,224	144,042	136,876	132,369	121,955
Employer Contributions	1,250,620	2,441,918	1,428,807	953,193	832,026
Non-Employer Contribution	1,000	599,849	500,000	-	19,985
Net Investment Gain (Loss)	1,044,509	(516,949)	2,333,595	102,480	403,921
Member Service Purchase	7,628	16,705	9,502	10,479	6,992
Other Income	33	998	-	-	-
Transfers In	107	1,310	201	535	317
<b>Total Additions</b>	<b>2,454,121</b>	<b>2,687,873</b>	<b>4,408,981</b>	<b>1,199,056</b>	<b>1,385,196</b>
<b>DEDUCTIONS</b>					
Pension & DROP Benefits	1,068,283	1,014,395	933,944	900,056	818,430
Refunds To Terminated Members	13,623	14,775	12,762	14,341	15,633
Administrative Expenses	6,732	9,295	11,004	8,407	7,251
Transfers Out	434	781	277	368	145
<b>Total Deductions</b>	<b>1,089,072</b>	<b>1,039,246</b>	<b>957,987</b>	<b>923,172</b>	<b>841,459</b>
<b>NET INCREASE (DECREASE)</b>	<b>1,365,049</b>	<b>1,648,627</b>	<b>3,450,994</b>	<b>275,884</b>	<b>543,737</b>
<b>FIDUCIARY NET POSITION RESTRICTED FOR PENSION BENEFITS</b>					
Beginning of Fiscal Year, July 1	13,205,419	11,556,792	8,105,798	7,829,914	7,289,130
GASB 67 and Prior Year Adjustment	-	-	-	-	(2,954)
<b>End of Fiscal Year, June 30</b>	<b>14,570,468</b>	<b>13,205,419</b>	<b>11,556,792</b>	<b>8,105,798</b>	<b>7,829,913</b>
	2018	2017	2016	2015	2014
<b>ADDITIONS</b>					
Member Contributions	129,191	167,118	169,469	154,359	141,066
Employer Contributions	606,171	651,878	564,865	448,096	413,846
Non-Employer Contribution	18,944	-	17,316	-	-
Net Investment Gain (Loss)	477,618	727,865	35,636	216,286	723,428
Member Service Purchase	12,928	15,862	12,539	10,433	10,957
Transfers In	890	742	688	365	775
<b>Total Additions</b>	<b>1,245,742</b>	<b>1,563,464</b>	<b>800,513</b>	<b>829,539</b>	<b>1,290,072</b>
<b>DEDUCTIONS</b>					
Pension & DROP Benefits	774,945	740,193	810,654	665,138	612,105
Refunds To Terminated Members	15,242	17,579	17,427	13,898	14,435
Administrative Expenses	7,377	6,461	5,184	5,387	5,826
Transfers Out	375	383	539	23	50
<b>Total Deductions</b>	<b>797,939</b>	<b>764,616</b>	<b>833,804</b>	<b>684,446</b>	<b>632,416</b>
<b>NET INCREASE (DECREASE)</b>	<b>447,803</b>	<b>798,848</b>	<b>(33,291)</b>	<b>145,094</b>	<b>657,656</b>
<b>FIDUCIARY NET POSITION RESTRICTED FOR PENSION BENEFITS</b>					
Beginning of Fiscal Year, July 1	6,841,327	6,042,478	6,075,769	5,935,525	5,277,869
GASB 67 and Prior Year Adjustment	-	-	-	(4,849)	-
<b>End of Fiscal Year, June 30</b>	<b>7,289,130</b>	<b>6,841,327</b>	<b>6,042,478</b>	<b>6,075,769</b>	<b>5,935,525</b>

## FINANCIAL TRENDS

CHANGES IN FIDUCIARY NET POSITION - PENSION					
EORP					
LAST TEN FISCAL YEARS					
(IN THOUSANDS)					
	2023	2022	2021	2020	2019
<b>ADDITIONS</b>					
Member Contributions	2,746	2,901	3,229	3,691	3,986
Employer Contributions	47,105	40,735	40,271	41,598	42,207
Non-Employer Contribution	65,000	5,000	5,000	5,000	5,000
Court Fees	11,032	10,617	9,472	11,010	10,944
Net Investment Gain (Loss)	27,455	(13,673)	73,220	6,012	14,375
Member Service Purchase	101	504	-	835	295
Transfers In	109	13	-	184	-
<b>Total Additions</b>	<b>153,548</b>	<b>46,097</b>	<b>131,192</b>	<b>68,330</b>	<b>76,807</b>
<b>DEDUCTIONS</b>					
Pension Benefits	76,498	74,448	70,857	67,592	64,858
Refunds To Terminated Members	-	71	29	14	266
Administrative Expenses	357	194	326	287	318
Transfers Out	-	-	-	-	47
<b>Total Deductions</b>	<b>76,855</b>	<b>74,713</b>	<b>71,212</b>	<b>67,893</b>	<b>65,489</b>
<b>NET INCREASE (DECREASE)</b>	<b>76,693</b>	<b>(28,616)</b>	<b>59,980</b>	<b>437</b>	<b>11,318</b>
FIDUCIARY NET POSITION RESTRICTED FOR PENSION BENEFITS					
Beginning of Fiscal Year, July 1	317,866	346,482	286,502	286,065	274,747
GASB 67 and Prior Year Adjustment	-	-	-	-	-
<b>End of Fiscal Year, June 30</b>	<b>394,559</b>	<b>317,866</b>	<b>346,482</b>	<b>286,502</b>	<b>286,065</b>
	2018	2017	2016	2015	2014
<b>ADDITIONS</b>					
Member Contributions	4,225	6,827	7,731	8,472	8,938
Employer Contributions	695	15,444	15,636	16,038	16,305
Non-Employer Contribution	5,000	5,000	5,000	5,000	5,000
Court Fees	9,924	8,647	8,580	8,286	8,541
Net Investment Gain (Loss)	20,002	32,838	1,480	11,075	38,905
Member Service Purchase	856	1,310	96	642	51
Transfers In	257	69	180	26	99
<b>Total Additions</b>	<b>40,959</b>	<b>70,135</b>	<b>38,703</b>	<b>49,539</b>	<b>77,839</b>
<b>DEDUCTIONS</b>					
Pension Benefits	63,970	60,453	58,002	54,453	53,984
Refunds To Terminated Members	55	265	84	173	155
Administrative Expenses	305	274	249	298	316
Transfers Out	-	20	41	-	24
<b>Total Deductions</b>	<b>64,330</b>	<b>61,012</b>	<b>58,376</b>	<b>54,924</b>	<b>54,479</b>
<b>NET INCREASE (DECREASE)</b>	<b>(23,371)</b>	<b>9,123</b>	<b>(19,673)</b>	<b>(5,385)</b>	<b>23,360</b>
FIDUCIARY NET POSITION RESTRICTED FOR PENSION BENEFITS					
Beginning of Fiscal Year, July 1	298,118	288,995	308,668	314,304	290,944
GASB 67 and Prior Year Adjustment	-	-	-	(251)	-
<b>End of Fiscal Year, June 30</b>	<b>274,747</b>	<b>298,118</b>	<b>288,995</b>	<b>308,668</b>	<b>314,304</b>

FINANCIAL TRENDS

CHANGES IN FIDUCIARY NET POSITION - PENSION CORP LAST TEN FISCAL YEARS (IN THOUSANDS)					
	2023	2022	2021	2020	2019
<b>ADDITIONS</b>					
Member Contributions	30,713	30,898	33,410	36,472	38,278
Employer Contributions	217,600	209,941	191,758	130,970	137,441
Non-Employer Contribution	-	555,237	500,000	-	-
Net Investment Gain (Loss)	246,522	(103,646)	446,335	42,094	80,041
Member Service Purchase	468	953	268	463	404
Transfers In	21	-	(25)	(84)	-
<b>Total Additions</b>	<b>495,324</b>	<b>693,383</b>	<b>1,171,746</b>	<b>209,915</b>	<b>256,164</b>
<b>DEDUCTIONS</b>					
Pension & DROP Benefits	165,579	156,765	145,479	135,890	125,481
Refunds To Terminated Members	14,753	20,444	16,962	18,847	28,530
Administrative Expenses	3,291	1,845	2,059	1,629	1,448
Transfers Out	166	346	524	663	661
<b>Total Deductions</b>	<b>183,789</b>	<b>179,400</b>	<b>165,024</b>	<b>157,029</b>	<b>156,120</b>
<b>NET INCREASE (DECREASE)</b>	<b>311,535</b>	<b>513,983</b>	<b>1,006,722</b>	<b>52,886</b>	<b>100,044</b>
<b>FIDUCIARY NET POSITION RESTRICTED FOR PENSION BENEFITS</b>					
Beginning of Fiscal Year, July 1	3,113,216	2,599,233	1,592,511	1,539,625	1,439,581
GASB 67 and Prior Year Adjustment	-	-	-	-	-
<b>End of Fiscal Year, June 30</b>	<b>3,424,751</b>	<b>3,113,216</b>	<b>2,599,233</b>	<b>1,592,511</b>	<b>1,539,625</b>
	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>
<b>ADDITIONS</b>					
Member Contributions	41,426	42,652	42,540	42,817	42,697
Employer Contributions	99,547	92,650	90,240	66,017	62,247
Non-Employer Contribution	-	-	-	-	-
Net Investment Gain (Loss)	97,125	144,008	7,380	43,281	145,433
Member Service Purchase	605	805	299	479	373
Transfers In	345	790	320	24	44
<b>Total Additions</b>	<b>239,048</b>	<b>280,905</b>	<b>140,779</b>	<b>152,618</b>	<b>250,794</b>
<b>DEDUCTIONS</b>					
Pension & DROP Benefits	124,793	109,513	104,815	97,252	91,319
Refunds To Terminated Members	25,925	26,093	28,990	26,757	29,132
Administrative Expenses	1,514	1,278	1,061	1,086	1,143
Transfers Out	565	787	1,376	704	437
<b>Total Deductions</b>	<b>152,797</b>	<b>137,671</b>	<b>136,242</b>	<b>125,799</b>	<b>122,031</b>
<b>NET INCREASE (DECREASE)</b>	<b>86,251</b>	<b>143,234</b>	<b>4,537</b>	<b>26,819</b>	<b>128,763</b>
<b>FIDUCIARY NET POSITION RESTRICTED FOR PENSION BENEFITS</b>					
Beginning of Fiscal Year, July 1	1,353,330	1,210,096	1,205,559	1,179,726	1,050,963
GASB 67 and Prior Year Adjustment	-	-	-	(986)	-
<b>End of Fiscal Year, June 30</b>	<b>1,439,581</b>	<b>1,353,330</b>	<b>1,210,096</b>	<b>1,205,559</b>	<b>1,179,726</b>



## FINANCIAL TRENDS

CHANGES IN FIDUCIARY NET POSITION - PENSION					
CORP-AOC					
LAST TEN FISCAL YEARS					
(IN THOUSANDS)					
	2023	2022	2021	2020	2019
<b>ADDITIONS</b>					
Member Contributions	9,820	9,184	9,372	9,676	9,951
Employer Contributions	46,121	41,418	39,181	36,311	38,962
Net Investment Gain (Loss)	46,402	(23,245)	131,441	12,330	23,101
Member Service Purchase	86	169	153	76	75
Transfers In	-	38	62	311	72
<b>Total Additions</b>	<b>102,429</b>	<b>27,564</b>	<b>180,209</b>	<b>58,704</b>	<b>72,161</b>
<b>DEDUCTIONS</b>					
Pension & DROP Benefits	45,793	40,997	37,723	34,213	30,406
Refunds To Terminated Members	2,068	1,102	1,592	1,686	2,166
Administrative Expenses	744	427	609	477	423
Transfers Out	101	80	15	118	120
<b>Total Deductions</b>	<b>48,706</b>	<b>42,606</b>	<b>39,939</b>	<b>36,494</b>	<b>33,115</b>
<b>NET INCREASE (DECREASE)</b>	<b>53,723</b>	<b>(15,042)</b>	<b>140,270</b>	<b>22,210</b>	<b>39,046</b>
<b>FIDUCIARY NET POSITION RESTRICTED FOR PENSION BENEFITS</b>					
Beginning of Fiscal Year, July 1	604,326	619,368	479,098	456,888	417,842
GASB 67 and Prior Year Adjustment	-	-	-	-	-
<b>End of Fiscal Year, June 30</b>	<b>658,049</b>	<b>604,326</b>	<b>619,368</b>	<b>479,098</b>	<b>456,888</b>
	2018	2017	2016	2015	2014
<b>ADDITIONS</b>					
Member Contributions	9,741	9,392	9,230	9,303	9,039
Employer Contributions	26,036	22,485	21,038	16,561	15,551
Net Investment Gain (Loss)	24,930	41,046	2,060	11,804	37,419
Member Service Purchase	88	138	61	311	93
Transfers In	76	96	563	155	253
<b>Total Additions</b>	<b>60,871</b>	<b>73,157</b>	<b>32,952</b>	<b>38,134</b>	<b>62,355</b>
<b>DEDUCTIONS</b>					
Pension & DROP Benefits	29,093	24,647	22,136	19,131	15,768
Refunds To Terminated Members	2,017	1,640	2,467	1,632	1,315
Administrative Expenses	395	367	299	292	294
Transfers Out	190	14	182	20	61
<b>Total Deductions</b>	<b>31,695</b>	<b>26,668</b>	<b>25,084</b>	<b>21,075</b>	<b>17,438</b>
<b>NET INCREASE (DECREASE)</b>	<b>29,176</b>	<b>46,489</b>	<b>7,868</b>	<b>17,059</b>	<b>44,917</b>
<b>FIDUCIARY NET POSITION RESTRICTED FOR PENSION BENEFITS</b>					
Beginning of Fiscal Year, July 1	388,666	342,177	334,309	317,519	272,602
GASB 67 and Prior Year Adjustment	-	-	-	(269)	-
<b>End of Fiscal Year, June 30</b>	<b>417,842</b>	<b>388,666</b>	<b>342,177</b>	<b>334,309</b>	<b>317,519</b>

FINANCIAL TRENDS

CHANGES IN FIDUCIARY NET POSITION - HEALTH INSURANCE					
ALL PLANS COMBINED					
LAST TEN FISCAL YEARS					
(IN THOUSANDS)					
	2023	2022	2021	2020	2019
<b>ADDITIONS</b>					
Health Insurance Contributions	6,047	5,799	6,006	6,313	5,992
Net Investment Gain (Loss)	41,653	(22,717)	128,958	8,268	25,388
<b>Total Additions</b>	<b>47,700</b>	<b>(16,918)</b>	<b>134,964</b>	<b>14,581</b>	<b>31,380</b>
<b>DEDUCTIONS</b>					
Health Insurance Subsidy	23,743	22,790	22,338	22,695	22,102
Administrative Expenses	382	401	532	503	447
<b>Total Deductions</b>	<b>24,125</b>	<b>23,191</b>	<b>22,870</b>	<b>23,198</b>	<b>22,549</b>
<b>NET INCREASE (DECREASE)</b>	<b>23,575</b>	<b>(40,109)</b>	<b>112,094</b>	<b>(8,617)</b>	<b>8,831</b>
<b>FIDUCIARY NET POSITION RESTRICTED FOR OPEB BENEFITS</b>					
Beginning of Fiscal Year, July 1	550,766	590,875	478,781	487,398	475,613
Prior Year Adjustment to Employer Reserve	-	-	-	-	2,954
<b>End of Fiscal Year, June 30</b>	<b>574,341</b>	<b>550,766</b>	<b>590,875</b>	<b>478,781</b>	<b>487,398</b>
	2018	2017	2016	2015	2014
<b>ADDITIONS</b>					
Health Insurance Contributions	4,270	5,645	5,539	29,068	27,287
Net Investment Gain (Loss)	31,916	49,768	2,532	15,428	48,080
<b>Total Additions</b>	<b>36,186</b>	<b>55,413</b>	<b>8,071</b>	<b>44,496</b>	<b>75,367</b>
<b>DEDUCTIONS</b>					
Health Insurance Subsidy	21,850	21,390	20,039	18,591	17,566
Administrative Expenses	485	440	365	385	-
<b>Total Deductions</b>	<b>22,335</b>	<b>21,830</b>	<b>20,404</b>	<b>18,976</b>	<b>17,566</b>
<b>NET INCREASE (DECREASE)</b>	<b>13,851</b>	<b>33,583</b>	<b>(12,333)</b>	<b>25,520</b>	<b>57,801</b>
<b>FIDUCIARY NET POSITION RESTRICTED FOR OPEB BENEFITS</b>					
Beginning of Fiscal Year, July 1	461,762	428,180	440,513	414,993	357,192
<b>End of Fiscal Year, June 30</b>	<b>475,613</b>	<b>461,762</b>	<b>428,180</b>	<b>440,513</b>	<b>414,993</b>

## FINANCIAL TRENDS

CHANGES IN FIDUCIARY NET POSITION - HEALTH INSURANCE					
PSPRS					
LAST TEN FISCAL YEARS					
(IN THOUSANDS)					
	2023	2022	2021	2020	2019
<b>ADDITIONS</b>					
Health Insurance Contributions	5,571	5,211	5,364	5,651	5,302
Net Investment Gain (Loss)	28,513	(15,870)	89,452	4,194	17,525
<b>Total Additions</b>	<b>34,084</b>	<b>(10,659)</b>	<b>94,816</b>	<b>9,845</b>	<b>22,827</b>
<b>DEDUCTIONS</b>					
Health Insurance Subsidy	17,882	17,299	16,907	17,051	16,733
Administrative Expenses	211	282	368	340	302
<b>Total Deductions</b>	<b>18,093</b>	<b>17,581</b>	<b>17,275</b>	<b>17,391</b>	<b>17,035</b>
<b>NET INCREASE (DECREASE)</b>	<b>15,991</b>	<b>(28,240)</b>	<b>77,541</b>	<b>(7,546)</b>	<b>5,792</b>
FIDUCIARY NET POSITION RESTRICTED FOR OPEB BENEFITS					
Beginning of Fiscal Year, July 1	378,861	407,101	329,560	337,106	328,361
Prior Year Adjustment to Employer Reserve	-	-	-	-	2,954
<b>End of Fiscal Year, June 30</b>	<b>394,852</b>	<b>378,861</b>	<b>407,101</b>	<b>329,560</b>	<b>337,107</b>
	2018	2017	2016	2015	2014
<b>ADDITIONS</b>					
Health Insurance Contributions	2,121	4,249	4,195	21,481	19,534
Net Investment Gain (Loss)	21,954	34,586	1,762	10,811	33,752
<b>Total Additions</b>	<b>24,075</b>	<b>38,835</b>	<b>5,957</b>	<b>32,292</b>	<b>53,286</b>
<b>DEDUCTIONS</b>					
Health Insurance Subsidy	16,641	16,360	15,290	14,242	13,578
Administrative Expenses	334	305	252	269	-
<b>Total Deductions</b>	<b>16,975</b>	<b>16,665</b>	<b>15,542</b>	<b>14,511</b>	<b>13,578</b>
<b>NET INCREASE (DECREASE)</b>	<b>7,100</b>	<b>22,170</b>	<b>(9,585)</b>	<b>17,781</b>	<b>39,708</b>
FIDUCIARY NET POSITION RESTRICTED FOR OPEB BENEFITS					
Beginning of Fiscal Year, July 1	321,261	299,092	308,677	290,896	251,188
<b>End of Fiscal Year, June 30</b>	<b>328,361</b>	<b>321,261</b>	<b>299,092</b>	<b>308,677</b>	<b>290,896</b>

FINANCIAL TRENDS

CHANGES IN FIDUCIARY NET POSITION - HEALTH INSURANCE					
EORP					
LAST TEN FISCAL YEARS					
(IN THOUSANDS)					
	2023	2022	2021	2020	2019
<b>ADDITIONS</b>					
Health Insurance Contributions	-	-	-	-	-
Net Investment Gain (Loss)	2,034	(1,112)	5,935	494	1,210
<b>Total Additions</b>	<b>2,034</b>	<b>(1,112)</b>	<b>5,935</b>	<b>494</b>	<b>1,210</b>
<b>DEDUCTIONS</b>					
Health Insurance Subsidy	1,088	1,034	1,030	1,098	1,067
Administrative Expenses	27	16	26	24	26
<b>Total Deductions</b>	<b>1,115</b>	<b>1,050</b>	<b>1,056</b>	<b>1,122</b>	<b>1,093</b>
<b>NET INCREASE (DECREASE)</b>	<b>919</b>	<b>(2,162)</b>	<b>4,879</b>	<b>(628)</b>	<b>117</b>
<b>FIDUCIARY NET POSITION RESTRICTED FOR OPEB BENEFITS</b>					
Beginning of Fiscal Year, July 1	25,933	28,095	23,216	23,844	23,727
<b>End of Fiscal Year, June 30</b>	<b>26,852</b>	<b>25,933</b>	<b>28,095</b>	<b>23,216</b>	<b>23,844</b>
	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>
<b>ADDITIONS</b>					
Health Insurance Contributions	-	-	-	-	1,072
Net Investment Gain (Loss)	1,648	2,550	110	803	2,663
<b>Total Additions</b>	<b>1,648</b>	<b>2,550</b>	<b>110</b>	<b>803</b>	<b>3,735</b>
<b>DEDUCTIONS</b>					
Health Insurance Subsidy	1,047	1,043	1,022	957	951
Administrative Expenses	24	24	19	21	-
<b>Total Deductions</b>	<b>1,071</b>	<b>1,067</b>	<b>1,041</b>	<b>978</b>	<b>951</b>
<b>NET INCREASE (DECREASE)</b>	<b>577</b>	<b>1,483</b>	<b>(931)</b>	<b>(175)</b>	<b>2,784</b>
<b>FIDUCIARY NET POSITION RESTRICTED FOR OPEB BENEFITS</b>					
Beginning of Fiscal Year, July 1	23,150	21,667	22,598	22,773	19,989
<b>End of Fiscal Year, June 30</b>	<b>23,727</b>	<b>23,150</b>	<b>21,667</b>	<b>22,598</b>	<b>22,773</b>

## FINANCIAL TRENDS

CHANGES IN FIDUCIARY NET POSITION - HEALTH INSURANCE CORP LAST TEN FISCAL YEARS (IN THOUSANDS)					
	2023	2022	2021	2020	2019
<b>ADDITIONS</b>					
Health Insurance Contributions	30	26	31	28	29
Net Investment Gain (Loss)	10,010	(5,183)	30,427	3,273	6,061
<b>Total Additions</b>	<b>10,040</b>	<b>(5,157)</b>	<b>30,458</b>	<b>3,301</b>	<b>6,090</b>
<b>DEDUCTIONS</b>					
Health Insurance Subsidy	4,153	3,886	3,839	3,986	3,752
Administrative Expenses	134	93	125	127	108
<b>Total Deductions</b>	<b>4,287</b>	<b>3,979</b>	<b>3,964</b>	<b>4,113</b>	<b>3,860</b>
<b>NET INCREASE (DECREASE)</b>	<b>5,753</b>	<b>(9,136)</b>	<b>26,494</b>	<b>(812)</b>	<b>2,230</b>
FIDUCIARY NET POSITION RESTRICTED FOR OPEB BENEFITS					
Beginning of Fiscal Year, July 1	131,498	140,634	114,140	114,952	112,722
<b>End of Fiscal Year, June 30</b>	<b>137,251</b>	<b>131,498</b>	<b>140,634</b>	<b>114,140</b>	<b>114,952</b>
	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>
<b>ADDITIONS</b>					
Health Insurance Contributions	1,193	467	412	6,209	5,477
Net Investment Gain (Loss)	7,666	11,628	612	3,563	10,977
<b>Total Additions</b>	<b>8,859</b>	<b>12,095</b>	<b>1,024</b>	<b>9,772</b>	<b>16,454</b>
<b>DEDUCTIONS</b>					
Health Insurance Subsidy	3,684	3,548	3,339	3,074	2,728
Administrative Expenses	117	102	87	89	-
<b>Total Deductions</b>	<b>3,801</b>	<b>3,650</b>	<b>3,426</b>	<b>3,163</b>	<b>2,728</b>
<b>NET INCREASE (DECREASE)</b>	<b>5,058</b>	<b>8,445</b>	<b>(2,402)</b>	<b>6,609</b>	<b>13,726</b>
FIDUCIARY NET POSITION RESTRICTED FOR OPEB BENEFITS					
Beginning of Fiscal Year, July 1	107,664	99,219	101,621	95,012	81,286
<b>End of Fiscal Year, June 30</b>	<b>112,722</b>	<b>107,664</b>	<b>99,219</b>	<b>101,621</b>	<b>95,012</b>

FINANCIAL TRENDS

CHANGES IN FIDUCIARY NET POSITION - HEALTH INSURANCE					
CORP-AOC					
LAST TEN FISCAL YEARS					
(IN THOUSANDS)					
	2023	2022	2021	2020	2019
<b>ADDITIONS</b>					
Health Insurance Contributions	446	562	611	634	661
Net Investment Gain (Loss)	1,096	(552)	3,144	307	592
<b>Total Additions</b>	<b>1,542</b>	<b>10</b>	<b>3,755</b>	<b>941</b>	<b>1,253</b>
<b>DEDUCTIONS</b>					
Health Insurance Subsidy	620	571	562	560	550
Administrative Expenses	10	10	13	12	11
<b>Total Deductions</b>	<b>630</b>	<b>581</b>	<b>575</b>	<b>572</b>	<b>561</b>
<b>NET INCREASE (DECREASE)</b>	<b>912</b>	<b>(571)</b>	<b>3,180</b>	<b>369</b>	<b>692</b>
FIDUCIARY NET POSITION RESTRICTED FOR OPEB BENEFITS					
Beginning of Fiscal Year, July 1	14,474	15,045	11,865	11,496	10,803
<b>End of Fiscal Year, June 30</b>	<b>15,386</b>	<b>14,474</b>	<b>15,045</b>	<b>11,865</b>	<b>11,495</b>
	2018	2017	2016	2015	2014
<b>ADDITIONS</b>					
Health Insurance Contributions	956	929	932	1,378	1,204
Net Investment Gain (Loss)	648	1,004	48	251	688
<b>Total Additions</b>	<b>1,604</b>	<b>1,933</b>	<b>980</b>	<b>1,629</b>	<b>1,892</b>
<b>DEDUCTIONS</b>					
Health Insurance Subsidy	478	439	388	318	309
Administrative Expenses	10	9	7	6	-
<b>Total Deductions</b>	<b>488</b>	<b>448</b>	<b>395</b>	<b>324</b>	<b>309</b>
<b>NET INCREASE (DECREASE)</b>	<b>1,116</b>	<b>1,485</b>	<b>585</b>	<b>1,305</b>	<b>1,583</b>
FIDUCIARY NET POSITION RESTRICTED FOR OPEB BENEFITS					
Beginning of Fiscal Year, July 1	9,687	8,202	7,617	6,312	4,729
<b>End of Fiscal Year, June 30</b>	<b>10,803</b>	<b>9,687</b>	<b>8,202</b>	<b>7,617</b>	<b>6,312</b>

FINANCIAL TRENDS

SCHEDULE OF REVENUE BY SOURCE											
PLAN	YEAR ENDING JUNE 30,	MEMBER CONTRIB	EMPLOYER CONTRIB	FIRE INSURANCE PREMIUM TAX	COURT FEES	HEALTH INSURANCE CONTRIB	% OF COVERED PAYROLL	INVESTMENT INCOME (LOSS)	OTHER INCOME	TRANSFER FROM OTHER PLANS / MEMBER SERVICE PURCHASED	TOTAL
PSPRS	2014	141,066,081	399,705,875	14,139,739	-	19,534,206	30.44%	757,180,984	-	11,731,942	1,343,358,827
	2015	154,359,120	434,962,028	13,135,529	-	21,480,853	32.54%	227,096,052	-	10,797,538	861,831,120
	2016	169,469,738	565,862,395	16,316,362	-	4,195,339	41.37%	37,398,310	-	13,125,367	806,367,511
	2017	167,118,138	635,679,725	16,197,290	-	4,248,856	42.61%	762,451,372	-	16,603,311	1,602,298,692
	2018	129,190,502	608,172,950	16,943,663	-	2,121,493	52.09%	499,571,588	-	13,817,382	1,269,817,578
	2019	121,954,796	832,025,999	17,985,052	-	5,302,292	52.10%	421,445,152	-	7,308,887	1,406,189,178
	2020	132,369,303	934,607,146	18,585,303	-	5,650,991	52.47%	106,673,885	-	11,014,600	1,208,901,228
	2021	136,876,098	1,909,756,273	19,050,833	-	5,363,894	54.68%	2,423,047,132	-	9,702,330	4,503,796,560
	2022	144,042,146	3,019,757,084	22,010,515	-	5,210,675	56.46%	(532,819,082)	998,573	18,014,095	2,677,214,006
	2023	150,223,700	1,224,579,139	27,040,464	-	5,571,319	54.36%	1,073,021,102	33,278	7,735,508	2,488,204,510
EORP	2014	8,938,401	21,304,591	-	8,540,583	1,072,197	23.50%	41,567,954	-	149,656	81,573,382
	2015	8,471,736	21,038,061	-	8,285,993	-	23.50%	11,878,472	-	667,914	50,342,176
	2016	7,730,530	20,636,469	-	8,579,644	-	23.50%	1,589,921	-	275,704	38,812,268
	2017	6,826,992	20,444,326	-	8,646,790	-	23.50%	35,387,944	-	1,378,845	72,684,897
	2018	4,224,990	5,693,983	-	9,924,057	-	23.50%	21,650,808	-	1,112,607	42,606,445
	2019	3,986,347	47,206,970	-	10,943,618	-	61.50%	15,586,346	-	294,657	78,017,938
	2020	3,691,009	46,598,953	-	11,009,341	-	61.43%	6,505,898	-	1,018,249	68,823,450
	2021	3,229,354	45,270,786	-	9,472,416	-	61.43%	79,155,282	-	(292)	137,127,546
	2022	2,901,275	45,735,120	-	10,616,737	-	61.43%	(14,785,225)	-	517,015	44,984,922
	2023	2,745,584	112,105,236	-	11,031,636	-	70.42%	29,489,468	-	210,521	155,582,445
CORP	2014	42,697,294	62,246,291	-	-	5,477,173	13.32%	156,410,650	-	417,437	267,248,845
	2015	42,816,526	66,016,801	-	-	6,208,839	14.12%	46,844,490	-	503,585	162,390,241
	2016	42,539,910	90,240,701	-	-	411,556	17.84%	7,991,896	-	619,027	141,803,090
	2017	42,651,820	92,650,251	-	-	466,526	18.71%	155,635,948	-	1,595,501	293,000,046
	2018	41,426,429	99,546,354	-	-	1,192,619	20.98%	104,791,350	-	949,815	247,906,567
	2019	38,277,590	137,441,199	-	-	29,373	28.78%	86,102,095	-	403,738	262,253,995
	2020	36,472,110	130,969,953	-	-	28,094	27.59%	45,366,478	-	379,477	213,216,112
	2021	33,409,950	691,757,751	-	-	30,937	31.04%	476,762,250	-	243,541	1,202,204,429
	2022	30,898,247	765,178,162	-	-	26,215	31.53%	(108,829,084)	-	952,381	688,225,921
	2023	30,712,831	217,600,107	-	-	30,441	25.47%	256,531,898	-	489,365	505,364,642
CORP-AOC	2014	9,039,472	15,551,633	-	-	1,204,069	15.58%	38,106,222	-	345,423	64,246,819
	2015	9,302,982	16,560,621	-	-	1,378,298	16.15%	12,055,167	-	466,043	39,763,111
	2016	9,229,568	21,038,447	-	-	931,858	19.95%	2,108,602	-	623,698	33,932,173
	2017	9,391,814	22,484,433	-	-	929,246	20.88%	42,050,642	-	234,246	75,090,381
	2018	9,741,229	26,035,727	-	-	955,786	23.34%	25,577,211	-	164,815	62,474,768
	2019	9,951,374	38,961,882	-	-	661,364	32.98%	23,692,846	-	146,657	73,414,123
	2020	9,676,212	36,310,532	-	-	634,121	31.24%	12,638,188	-	385,816	59,644,869
	2021	9,371,589	39,180,913	-	-	610,535	34.11%	134,585,299	-	215,282	183,963,618
	2022	9,184,528	41,417,623	-	-	562,533	36.46%	(23,796,783)	-	206,626	27,574,527
	2023	9,819,726	46,120,599	-	-	446,035	37.42%	47,497,781	-	86,491	103,970,632

FINANCIAL TRENDS

SCHEDULE OF DEDUCTIONS BY TYPE LAST TEN FISCAL YEARS							
PLAN	YEAR ENDING JUNE 30,	PENSION & DROP BENEFITS	HEALTH INSURANCE SUBSIDY	ADMIN. EXPENSES	REFUNDS	TRANSFER TO OTHER PLANS	TOTAL
PSPRS	2014	612,104,805	13,578,195	5,826,248	14,434,714	50,478	645,994,440
	2015	665,138,192	14,242,153	5,655,658	13,897,612	23,119	698,956,734
	2016	810,653,111	15,289,473	5,437,601	17,427,012	539,586	849,346,783
	2017	740,192,481	16,359,496	6,766,128	17,579,621	382,781	781,280,507
	2018	774,944,959	16,640,928	7,710,875	15,242,429	374,791	814,913,982
	2019	818,430,053	16,732,865	7,553,526	15,633,255	144,434	858,494,133
	2020	900,055,580	17,050,706	8,747,779	14,341,371	367,881	940,563,317
	2021	933,943,953	16,906,670	11,371,906	12,761,411	276,873	975,260,813
	2022	1,014,394,148	17,298,612	9,577,569	14,775,476	780,862	1,056,826,667
	2023	1,068,283,253	17,881,874	6,942,343	13,623,542	433,659	1,107,164,671
EORP	2014	53,984,038	950,531	315,896	154,933	23,581	55,428,979
	2015	54,453,000	956,773	319,124	173,427	-	55,902,324
	2016	58,002,514	1,022,136	267,029	83,747	41,202	59,416,628
	2017	60,453,101	1,043,450	297,983	264,327	20,089	62,078,950
	2018	63,969,647	1,046,917	329,393	55,413	-	65,401,370
	2019	64,857,634	1,066,768	344,272	266,428	47,474	66,582,576
	2020	67,590,963	1,098,474	311,118	14,185	-	69,014,740
	2021	70,856,991	1,029,916	352,327	28,886	-	72,268,120
	2022	74,448,051	1,034,310	209,887	70,414	-	75,762,662
	2023	76,497,901	1,088,158	383,838	-	-	77,969,897
CORP	2014	91,318,857	2,728,206	1,143,482	29,131,822	437,114	124,759,481
	2015	97,251,701	3,073,707	1,161,134	26,757,384	704,263	128,948,189
	2016	104,815,270	3,339,009	1,147,583	28,990,424	1,375,640	139,667,926
	2017	109,513,477	3,547,976	1,379,671	26,093,328	786,465	141,320,917
	2018	124,793,698	3,684,406	1,630,004	25,924,029	565,141	156,597,278
	2019	125,480,951	3,752,715	1,555,571	28,530,139	661,359	159,980,735
	2020	135,889,539	3,986,292	1,755,845	18,847,226	662,875	161,141,777
	2021	145,478,763	3,838,900	2,184,728	16,962,053	523,663	168,988,107
	2022	156,764,945	3,885,286	1,938,187	20,443,932	346,673	183,379,023
	2023	165,578,505	4,152,674	3,426,503	14,753,260	165,697	188,076,639
CORP-AOC	2014	15,767,955	309,357	294,209	1,314,886	61,575	17,747,982
	2015	19,130,984	318,262	312,146	1,631,542	19,731	21,412,665
	2016	22,136,170	388,388	306,167	2,466,411	181,909	25,479,045
	2017	24,647,115	439,498	376,025	1,639,618	14,488	27,116,744
	2018	29,092,775	477,976	405,213	2,016,607	190,013	32,182,584
	2019	30,406,517	549,964	433,351	2,165,396	119,886	33,675,114
	2020	34,212,465	560,057	489,109	1,685,705	118,064	37,065,400
	2021	37,723,673	562,279	621,778	1,591,520	14,797	40,514,047
	2022	40,997,720	570,639	436,680	1,102,049	80,439	43,187,527
	2023	45,792,666	620,212	753,962	2,067,908	100,730	49,335,478



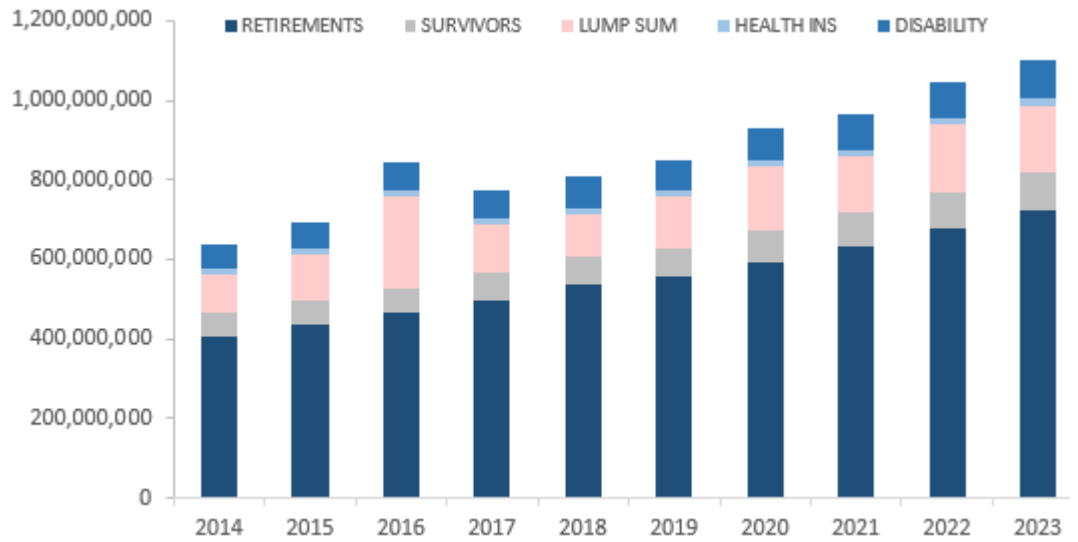
## FINANCIAL TRENDS

DEDUCTIONS FROM FIDUCIARY NET POSITION FOR BENEFITS AND REFUNDS BY TYPE									
LAST TEN FISCAL YEARS									
PLAN	YEAR ENDING JUNE 30,	NORMAL BENEFITS	SURVIVOR BENEFITS	DISABILITY BENEFITS	DEFERRED BENEFITS	TOTAL PENSION BENEFITS	DROP BENEFITS	REFUNDS	HEALTH INSURANCE SUBSIDY
PSPRS	2014	408,013,131	56,828,856	62,099,110	193,661	527,134,758	84,970,047	14,434,714	13,578,195
	2015	434,918,201	60,353,312	64,842,830	219,581	560,333,924	104,804,268	13,897,612	14,242,153
	2016	465,711,498	62,969,494	67,833,683	238,235	596,752,910	213,900,201	17,427,012	15,289,473
	2017	497,461,757	67,008,581	70,493,840	268,945	635,233,123	104,959,358	17,579,621	16,359,496
	2018	535,530,244	73,505,995	76,270,462	286,605	685,593,306	89,351,653	15,242,429	16,640,928
	2019	555,075,096	74,264,419	77,359,486	293,632	706,992,633	111,437,420	15,633,255	16,732,865
	2020	593,472,978	79,057,438	81,977,490	301,653	754,809,559	145,246,020	14,341,371	17,050,706
	2021	632,537,977	84,764,884	86,938,810	301,980	804,543,651	129,400,302	12,761,411	16,906,670
	2022	676,720,331	92,059,551	91,391,337	340,277	860,511,496	153,882,652	14,775,476	17,298,612
	2023	720,710,166	98,467,705	96,830,329	367,495	916,375,695	151,907,558	13,623,542	17,881,874
EORP	2014	44,479,754	7,488,200	1,650,094	-	53,618,049	-	154,933	950,531
	2015	45,334,729	7,486,807	1,631,464	-	54,453,000	-	173,427	956,773
	2016	48,439,241	7,812,332	1,750,941	-	58,002,514	-	83,747	1,022,136
	2017	50,425,530	8,188,825	1,838,746	-	60,453,101	-	264,327	1,043,450
	2018	53,305,822	8,807,080	1,856,745	-	63,969,647	-	55,413	1,046,917
	2019	54,393,503	8,785,729	1,678,401	-	64,857,633	-	266,428	1,066,768
	2020	56,418,586	9,525,921	1,646,456	-	67,590,963	-	14,185	1,098,474
	2021	58,965,430	10,099,992	1,791,569	-	70,856,991	-	28,886	1,029,916
	2022	62,170,103	10,399,061	1,878,887	-	74,448,051	-	70,414	1,034,310
	2023	63,934,464	10,850,926	1,712,511	-	76,497,901	-	-	1,088,158
CORP	2014	78,117,262	9,704,817	2,446,501	-	90,268,580	1,050,277	29,131,822	2,728,206
	2015	82,764,383	9,990,109	2,602,666	102,637	95,459,795	1,791,906	26,757,384	3,073,707
	2016	88,359,009	10,421,844	2,678,670	151,531	101,611,054	3,204,216	28,990,424	3,339,009
	2017	95,094,657	10,716,037	2,702,360	183,742	108,696,796	816,681	26,093,328	3,547,976
	2018	108,794,343	12,117,840	2,981,013	231,133	124,124,329	669,369	25,924,029	3,684,406
	2019	109,258,003	12,165,616	2,892,353	269,412	124,585,384	895,567	28,530,139	3,752,715
	2020	118,027,679	13,023,549	3,061,716	340,683	134,453,627	1,435,912	18,847,226	3,986,292
	2021	125,521,396	14,827,228	3,224,967	464,668	144,038,259	1,440,504	16,962,053	3,838,900
	2022	134,842,636	16,635,307	3,421,662	527,607	155,427,212	1,337,733	20,443,932	3,885,286
	2023	142,816,678	17,510,179	3,516,573	604,045	164,447,475	1,131,030	14,753,260	4,152,674
CORP-AOC	2014	14,620,291	344,977	86,082	-	15,051,350	716,605	1,314,886	309,357
	2015	16,449,475	416,971	89,850	-	16,956,296	2,174,688	1,631,542	318,262
	2016	19,131,207	574,800	92,533	10,331	19,808,871	2,327,299	2,466,411	388,388
	2017	22,121,885	482,714	130,311	11,024	22,745,934	1,901,181	1,639,618	439,498
	2018	26,310,791	575,241	144,169	18,722	27,048,923	2,043,852	2,016,607	477,976
	2019	27,759,403	584,680	132,132	23,249	28,499,464	1,907,054	2,165,396	549,964
	2020	30,971,612	1,197,040	173,041	23,249	32,364,942	1,847,523	1,685,705	560,057
	2021	33,892,310	910,041	249,682	23,249	35,075,282	2,648,391	1,591,520	562,279
	2022	37,697,568	1,274,392	318,918	23,249	39,314,127	1,683,593	1,102,049	570,639
	2023	41,310,938	1,466,060	362,227	26,301	43,165,526	2,627,140	2,067,908	620,212

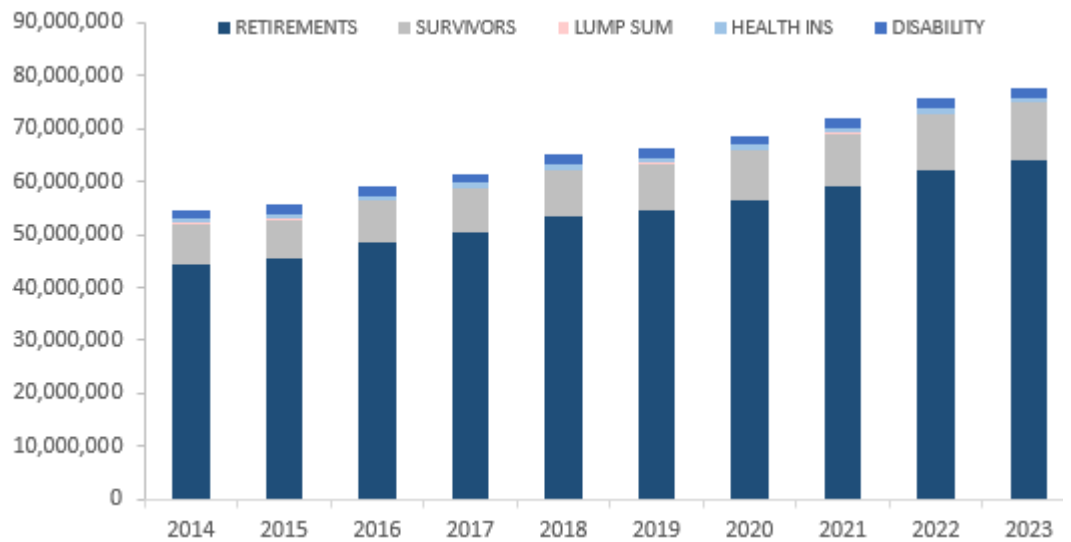
FINANCIAL TRENDS

DEDUCTIONS FROM FIDUCIARY NET POSITION FOR BENEFITS AND REFUNDS BY TYPE  
LAST TEN FISCAL YEARS

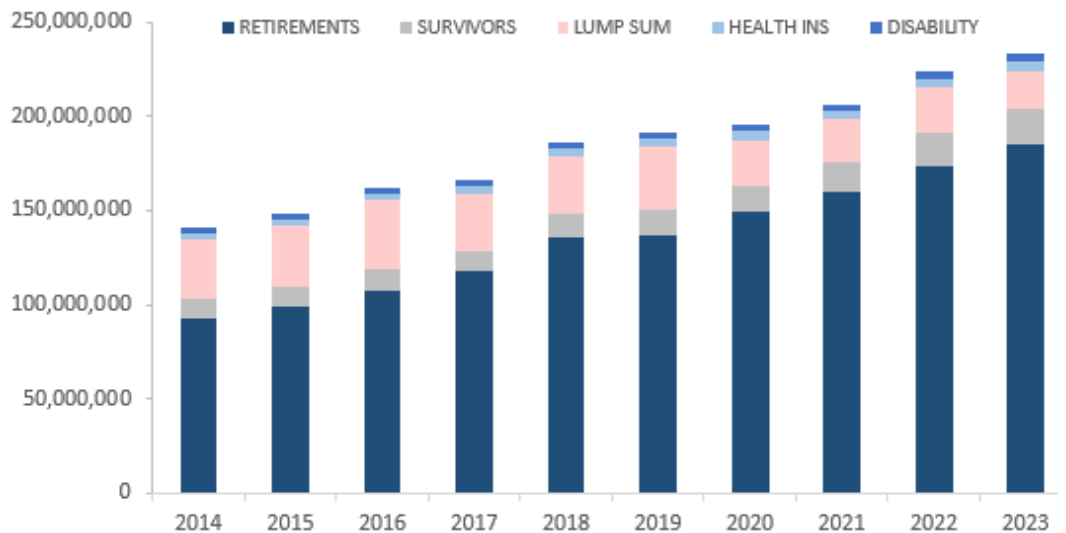
PSPRS



EORP



CORP



## FINANCIAL TRENDS

VALUATION ASSETS vs. PENSION LIABILITIES INCLUDES HEALTH INSURANCE SUBSIDY LAST TEN FISCAL YEARS (IN \$ THOUSANDS)					
PLAN	YEAR ENDING	VALUATION ASSETS	UNFUNDED LIABILITIES	ACCRUED LIABILITIES	FUNDED RATIO
PSPRS	2014	6,313,415	6,206,116	12,519,531	50.4%
	2015	6,533,140	6,447,071	12,980,211	50.3%
	2016	6,878,255	7,674,484	14,552,739	47.3%
	2017	7,395,566	8,484,130	15,879,696	46.6%
	2018	7,786,954	8,797,076	16,584,029	47.0%
	2019	8,448,337	9,252,139	17,700,476	47.7%
	2020	9,082,209	9,776,282	18,858,491	48.2%
	2021	10,932,750	8,758,084	19,690,834	55.5%
	2022	13,948,544	7,015,455	20,963,999	66.5%
	2023	15,233,599	7,293,755	22,527,354	67.6%
EORP	2014	336,495	471,862	808,357	41.6%
	2015	338,431	487,380	825,811	41.0%
	2016	338,033	512,299	850,332	39.8%
	2017	334,747	691,250	1,025,997	32.6%
	2018	307,741	610,536	918,277	33.5%
	2019	323,681	639,610	963,291	33.6%
	2020	334,004	641,124	975,128	34.3%
	2021	342,721	624,470	967,191	35.4%
	2022	350,390	655,681	1,006,071	34.8%
	2023	425,859	608,885	1,034,744	41.2%
CORP	2014	1,613,312	1,121,248	2,734,560	59.0%
	2015	1,682,776	1,158,331	2,841,108	59.2%
	2016	1,794,425	1,243,254	3,037,679	59.1%
	2017	1,916,845	1,808,029	3,724,874	51.5%
	2018	2,023,201	1,585,024	3,608,224	56.1%
	2019	2,194,528	1,782,860	3,977,388	55.2%
	2020	2,338,098	1,983,084	4,321,182	54.1%
	2021	3,107,864	1,335,177	4,443,041	69.9%
	2022	3,973,770	712,208	4,685,978	84.8%
	2023	4,319,697	714,139	5,033,836	85.8%

FINANCIAL TRENDS

PSPRS SCHEDULE OF BENEFITS BY TYPE AND RANGE FISCAL YEAR 2023				
MONTHLY BENEFIT AMOUNT	NORMAL BENEFITS	SURVIVOR BENEFITS	DISABILITY BENEFITS	TOTAL BENEFITS
Under 1,000	52	28	4	<b>84</b>
1,001-2,000	23	18	46	<b>87</b>
2,001-3,000	307	140	260	<b>707</b>
3,001-4,000	2,109	992	733	<b>3,834</b>
4,001-5,000	3,773	518	703	<b>4,994</b>
5,001-6,000	2,531	205	185	<b>2,921</b>
6,001-7,000	1,472	92	51	<b>1,615</b>
7,001-8,000	775	35	36	<b>846</b>
8,001-9,000	425	21	13	<b>459</b>
9,001-10,000	203	12	7	<b>222</b>
Over 10,000	186	5	3	<b>194</b>
<b>Totals</b>	<b>11,856</b>	<b>2,066</b>	<b>2,041</b>	<b>15,963</b>

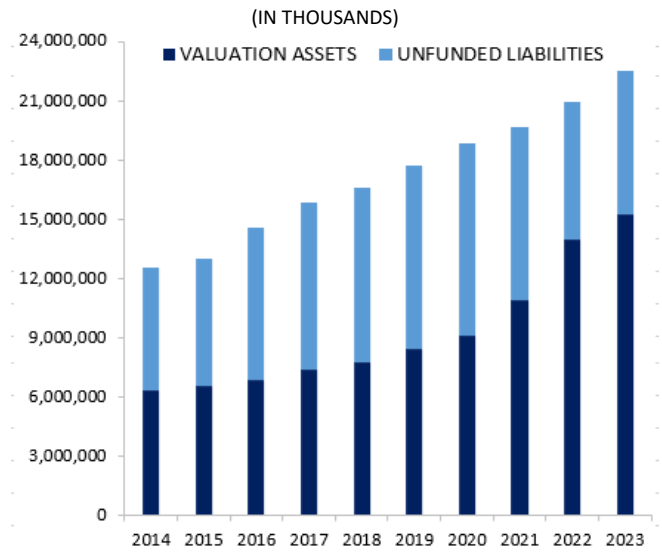
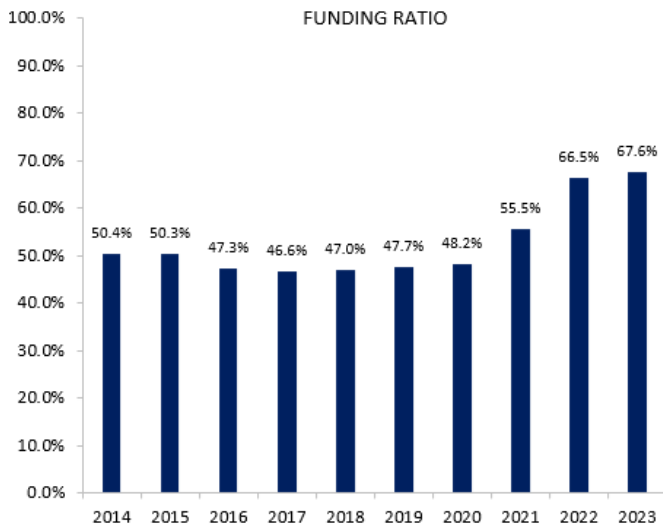
EORP SCHEDULE OF BENEFITS BY TYPE AND RANGE FISCAL YEAR 2023				
MONTHLY BENEFIT AMOUNT	NORMAL BENEFITS	SURVIVOR BENEFITS	DISABILITY BENEFITS	TOTAL BENEFITS
Under 1,000	202	69	0	<b>271</b>
1,001-2,000	132	43	0	<b>175</b>
2,001-3,000	97	25	2	<b>124</b>
3,001-4,000	95	23	0	<b>118</b>
4,001-5,000	93	18	1	<b>112</b>
5,001-6,000	69	11	0	<b>80</b>
6,001-7,000	45	7	0	<b>52</b>
7,001-8,000	49	8	0	<b>57</b>
8,001-9,000	48	4	0	<b>52</b>
9,001-10,000	44	16	2	<b>62</b>
Over 10,000	188	21	9	<b>218</b>
<b>Totals</b>	<b>1,062</b>	<b>245</b>	<b>14</b>	<b>1,321</b>

CORP SCHEDULE OF BENEFITS BY TYPE AND RANGE FISCAL YEAR 2023				
MONTHLY BENEFIT AMOUNT	NORMAL BENEFITS	SURVIVOR BENEFITS	DISABILITY BENEFITS	TOTAL BENEFITS
Under 1,000	178	117	14	<b>309</b>
1,001-2,000	1,205	489	67	<b>1,761</b>
2,001-3,000	2,473	160	65	<b>2,698</b>
3,001-4,000	767	39	7	<b>813</b>
4,001-5,000	200	12	0	<b>212</b>
5,001-6,000	72	7	0	<b>79</b>
6,001-7,000	29	1	0	<b>30</b>
7,001-8,000	8	0	0	<b>8</b>
8,001-9,000	3	0	0	<b>3</b>
9,001-10,000	4	0	0	<b>4</b>
Over 10,000	2	0	0	<b>2</b>
<b>Totals</b>	<b>4,941</b>	<b>825</b>	<b>153</b>	<b>5,919</b>

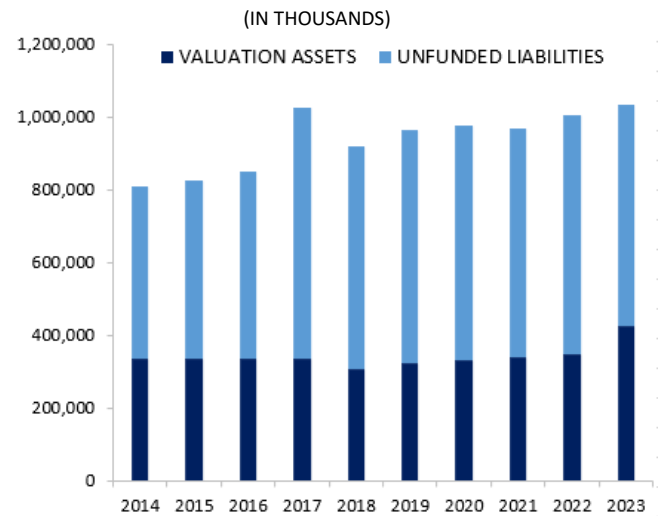
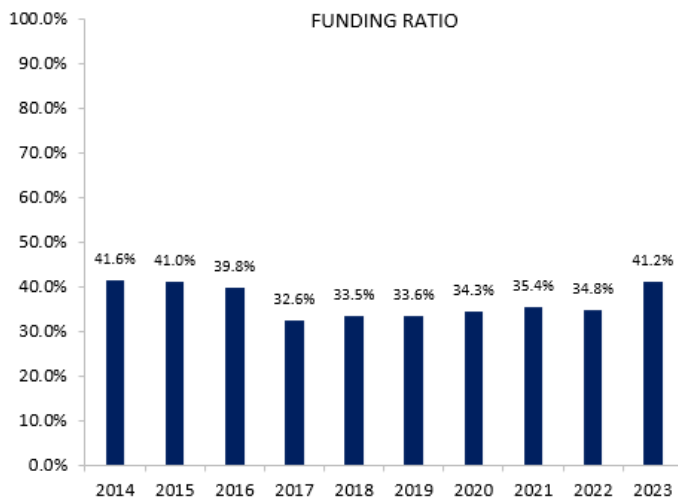
CORP-AOC SCHEDULE OF BENEFITS BY TYPE AND RANGE FISCAL YEAR 2023				
MONTHLY BENEFIT AMOUNT	NORMAL BENEFITS	SURVIVOR BENEFITS	DISABILITY BENEFITS	TOTAL BENEFITS
Under 1,000	11	3	7	<b>21</b>
1,001-2,000	78	14	4	<b>96</b>
2,001-3,000	297	19	9	<b>325</b>
3,001-4,000	368	9	0	<b>377</b>
4,001-5,000	168	3	0	<b>171</b>
5,001-6,000	80	1	0	<b>81</b>
6,001-7,000	21	0	0	<b>21</b>
7,001-8,000	11	0	0	<b>11</b>
8,001-9,000	7	0	0	<b>7</b>
9,001-10,000	1	0	0	<b>1</b>
Over 10,000	0	0	0	<b>0</b>
<b>Totals</b>	<b>1,042</b>	<b>49</b>	<b>20</b>	<b>1,111</b>

**FINANCIAL TRENDS**

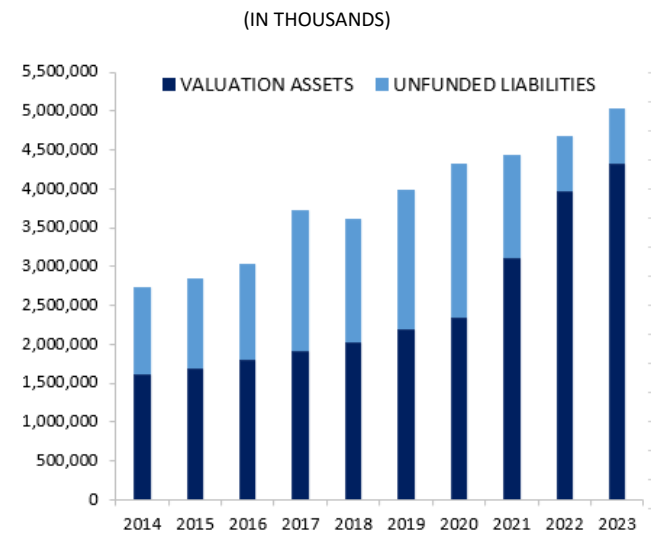
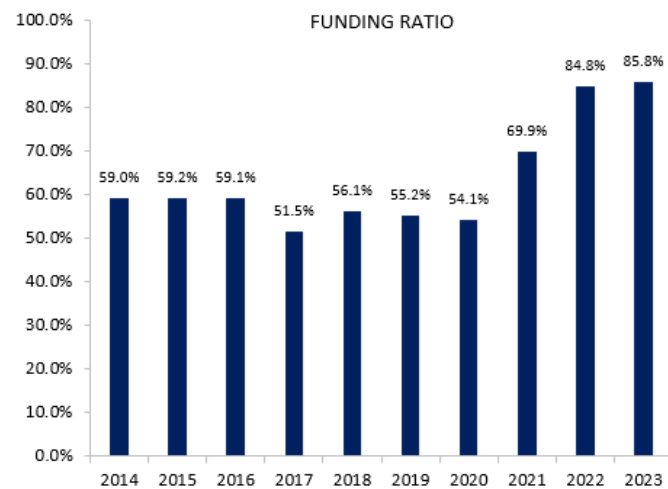
**PSPRS**



**EORP**

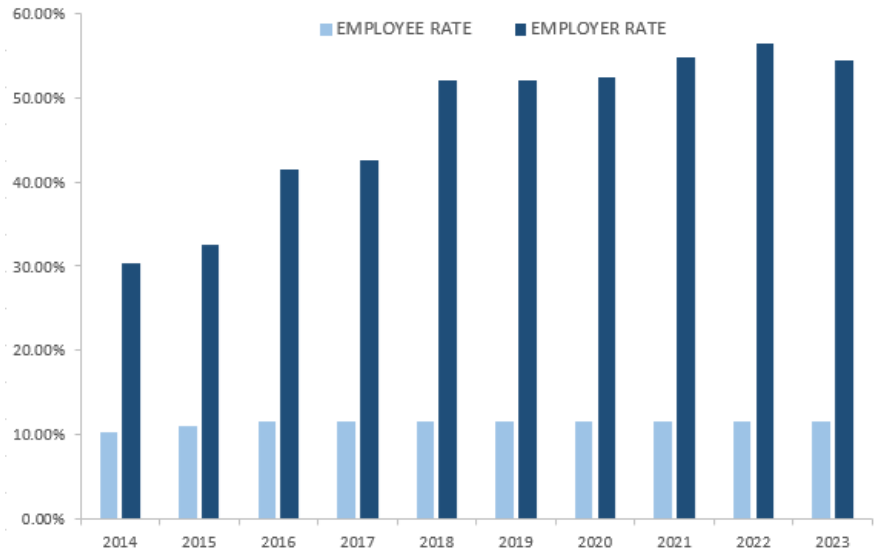


**CORP**



FINANCIAL TRENDS

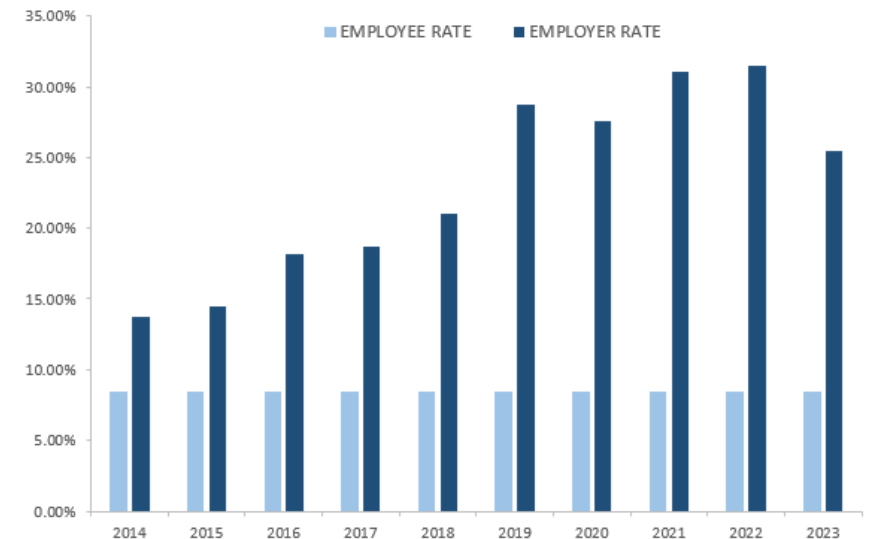
PSPRS CONTRIBUTION RATES LAST TEN FISCAL YEARS		
YEAR ENDING JUNE 30,	AVERAGE EMPLOYER RATE	EMPLOYEE RATE
2014	30.44%	10.35%
2015	32.54%	11.05%
2016	41.37%	11.65%
2017	42.61%	11.65%
2018	52.09%	11.65%
2019	52.10%	11.65%
2020	52.47%	11.65%
2021	54.68%	11.65%
2022	56.46%	11.65%
2023	54.36%	11.65%



EORP CONTRIBUTION RATES LAST TEN FISCAL YEARS		
YEAR ENDING JUNE 30,	AVERAGE EMPLOYER RATE	EMPLOYEE RATE
2014	23.50%	13.00%
2015	23.50%	13.00%
2016	23.50%	13.00%
2017	23.50%	13.00%
2018	23.50%	13.00%
2019	61.50%	13.00%
2020	61.43%	13.00%
2021	61.43%	13.00%
2022	61.43%	13.00%
2023	70.42%	13.00%

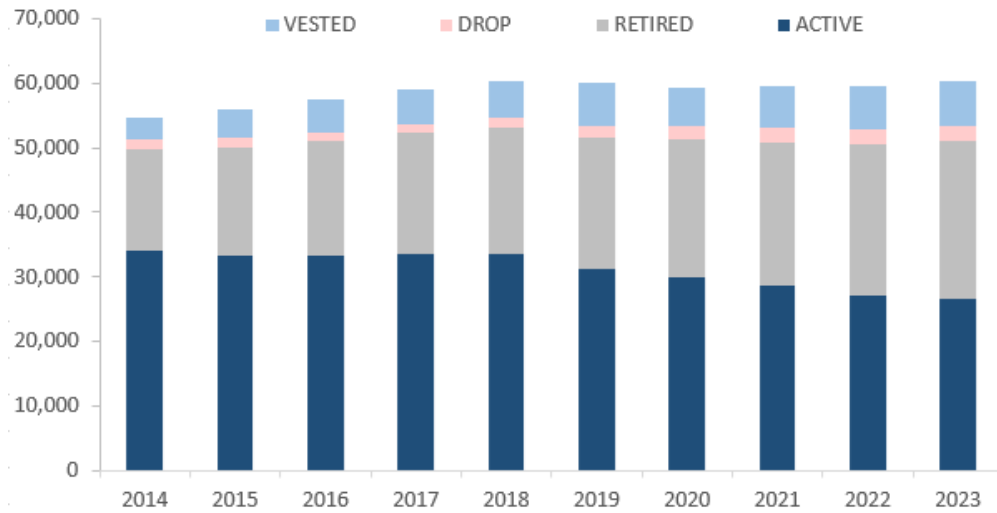


CORP CONTRIBUTION RATES LAST TEN FISCAL YEARS		
YEAR ENDING JUNE 30,	AVERAGE EMPLOYER RATE	EMPLOYEE RATE
2014	13.68%	8.41%
2015	14.46%	8.41%
2016	18.21%	8.41%
2017	18.71%	8.41%
2018	20.98%	8.41%
2019	28.78%	8.41%
2020	27.59%	8.41%
2021	31.04%	8.41%
2022	31.53%	8.41%
2023	25.47%	8.41%



OPERATING INFORMATION

MEMBERSHIP IN RETIREMENT SYSTEM ALL PLANS COMBINED LAST TEN FISCAL YEARS					
YEAR ENDING JUNE 30,	ACTIVE	BENEFICIARY RETIRED	DROP	TERMINATED VESTED	TOTAL
2014	33,964	15,667	1,559	3,410	54,600
2015	33,331	16,560	1,675	4,412	55,978
2016	33,246	17,771	1,365	4,951	57,333
2017	33,568	18,686	1,409	5,217	58,880
2018	33,562	19,421	1,678	5,674	60,335
2019	31,323	20,236	1,832	6,756	60,147
2020	30,070	21,201	1,971	6,145	59,387
2021	28,602	22,296	2,131	6,515	59,544
2022	27,220	23,393	2,144	6,858	59,615
2023	26,695	24,314	2,227	7,038	60,274



OPERATING INFORMATION

PSPRS BENEFITS PAYABLE JUNE 30, 2023 BY TYPE OF BENEFIT			
PENSIONS	NO.	ANNUAL	AVERAGE
RETIRED MEMBERS			
Service Pensions	11,856	745,375,919	62,869
Disability Pensions	2,041	99,683,079	48,840
<b>Total Retired Members</b>	<b>13,897</b>	<b>845,058,998</b>	<b>60,809</b>
SURVIVORS OF MEMBERS			
Spouses	1,995	100,333,840	50,293
Children w/Guardians	71	2,092,913	29,478
<b>Total Survivors of Members</b>	<b>2,066</b>	<b>102,426,753</b>	<b>49,577</b>
<b>TOTAL PENSIONS BEING PAID</b>	<b>15,963</b>	<b>947,485,751</b>	<b>59,355</b>

PSPRS			
	AVERAGE AGE	AVERAGE SERVICE	AVG RETIRE
Normal retired members	65.0	23.4	52.3
Disability retired members	59.3	14.8	44.7
Spouse beneficiaries	71.1	20.1	44.1

EORP BENEFITS PAYABLE JUNE 30, 2023 BY TYPE OF BENEFIT			
PENSIONS	NO.	ANNUAL	AVERAGE
RETIRED MEMBERS			
Service Pensions	1,062	65,367,977	61,552
Disability Pensions	14	1,728,812	123,487
<b>Total Retired Members</b>	<b>1,076</b>	<b>67,096,789</b>	<b>62,358</b>
SURVIVORS OF MEMBERS			
Spouses	243	10,724,983	44,136
Children w/Guardians	2	76,432	38,216
<b>Total Survivors of Members</b>	<b>245</b>	<b>10,801,415</b>	<b>44,087</b>
<b>TOTAL PENSIONS BEING PAID</b>	<b>1,321</b>	<b>77,898,204</b>	<b>58,969</b>

EORP			
	AVERAGE AGE	AVERAGE SERVICE	AVG RETIRE
Normal retired members	73.9	14.8	61.6
Disability retired members	75.1	12.4	59.7
Spouse beneficiaries	80.0	13.5	58.3

CORP BENEFITS PAYABLE JUNE 30, 2023 BY TYPE OF BENEFIT			
PENSIONS	NO.	ANNUAL	AVERAGE
RETIRED MEMBERS			
Service Pensions	5,983	191,154,830	31,950
Disability Pensions	173	3,901,168	22,550
<b>Total Retired Members</b>	<b>6,156</b>	<b>195,055,998</b>	<b>31,686</b>
SURVIVORS OF MEMBERS			
Spouses	841	18,331,498	21,797
Children w/Guardians	33	538,177	16,308
<b>Total Survivors of Members</b>	<b>874</b>	<b>18,869,675</b>	<b>21,590</b>
<b>TOTAL PENSIONS BEING PAID</b>	<b>7,030</b>	<b>213,925,673</b>	<b>30,430</b>

CORP			
	AVERAGE AGE	AVERAGE SERVICE	AVG RETIRE
Normal retired members	64.6	20.6	55.4
Disability retired members	60.1	10.5	46.6
Spouse beneficiaries	69.9	14.7	52.5



## OPERATING INFORMATION

		PSPRS AVERAGE MONTHLY BENEFITS AND MEMBERSHIP IN RETIREMENT SYSTEM - PENSION LAST TEN FISCAL YEARS							
		YEARS OF CREDITED SERVICE BY CATEGORY							
YEAR ENDING JUNE 30,		<5	5-10	10-15	15-20	20-25	25-30	30+	ALL MEMBERS
2014	Average monthly benefit	3,224	3,244	3,304	3,483	3,892	5,182	6,259	4,301
	Average final average salary	-	-	-	-	-	-	-	6,281
	Number of retirees	231	398	527	627	5,215	2,842	684	10,524
2015	Average monthly benefit	3,241	3,214	3,264	3,500	3,890	5,227	6,309	4,319
	Average final average salary	-	-	-	-	-	-	-	6,413
	Number of retirees	229	418	545	646	5,465	3,016	715	11,034
2016	Average monthly benefit	3,211	3,177	3,287	3,483	3,892	5,292	6,421	4,362
	Average final average salary	-	-	-	-	-	-	-	6,598
	Number of retirees	239	436	566	675	5,822	3,332	793	11,863
2017	Average monthly benefit	3,224	3,206	3,287	3,502	3,927	5,359	6,495	4,410
	Average final average salary	-	-	-	-	-	-	-	6,743
	Number of retirees	241	444	593	702	6,075	3,524	820	12,399
2018	Average monthly benefit	3,260	3,256	3,352	3,577	4,002	5,472	6,656	4,500
	Average final average salary	-	-	-	-	-	-	-	6,868
	Number of retirees	246	446	610	726	6,301	3,653	840	12,822
2019	Average monthly benefit	3,328	3,300	3,389	3,648	4,073	5,599	6,851	4,595
	Average final average salary	-	-	-	-	-	-	-	7,290
	Number of retirees	249	450	647	752	6,498	3,805	869	13,270
2020	Average monthly benefit	3,375	3,381	3,457	3,707	4,144	5,763	7,057	4,706
	Average final average salary	-	-	-	-	-	-	-	7,383
	Number of retirees	252	453	673	787	6,801	4,023	909	13,898
2021	Average monthly benefit	3,441	3,441	3,512	3,803	4,212	5,851	7,203	4,783
	Average final average salary	-	-	-	-	-	-	-	7,467
	Number of retirees	256	459	690	825	7,196	4,205	933	14,564
2022	Average monthly benefit	3,478	3,484	3,588	3,852	4,285	5,969	7,354	4,871
	Average final average salary	-	-	-	-	-	-	-	7,548
	Number of retirees	258	470	708	880	7,595	4,409	979	15,299
2023	Average monthly benefit	3,113	3,538	3,653	3,898	4,364	6,082	7,507	4,946
	Average final average salary	-	-	-	-	-	-	-	7,632
	Number of retirees	304	483	723	951	7,913	4,587	1,002	15,963

OPERATING INFORMATION

		PSPRS AVERAGE MONTHLY BENEFITS AND MEMBERSHIP IN RETIREMENT SYSTEM - HEALTH INSURANCE LAST TEN FISCAL YEARS (BUILT PROSPECTIVELY FROM 2016)							
		YEARS OF CREDITED SERVICE BY CATEGORY							
YEAR ENDING JUNE 30,		<5	5-10	10-15	15-20	20-25	25-30	30+	ALL MEMBERS
2016	Average monthly benefit	131	152	166	162	170	175	150	168
	Number of retirees	73	188	295	325	3,553	2,424	582	7,440
2017	Average monthly benefit	123	156	162	162	170	176	153	169
	Number of retirees	81	191	307	344	3,675	2,449	566	7,613
2018	Average monthly benefit	119	160	158	162	168	173	153	167
	Number of retirees	79	187	314	359	3,739	2,526	572	7,776
2019	Average monthly benefit	131	159	156	160	162	170	149	163
	Number of retirees	77	193	324	384	3,974	2,761	652	8,365
2020	Average monthly benefit	120	157	155	156	157	164	148	158
	Number of retirees	84	188	328	395	4,105	2,901	694	8,695
2021	Average monthly benefit	114	150	144	142	145	152	138	147
	Number of retirees	83	196	327	398	4,193	3,019	699	8,915
2022	Average monthly benefit	114	151	144	147	147	153	142	148
	Number of retirees	87	200	335	425	4,486	3,194	743	9,470
2023	Average monthly benefit	121	151	147	146	147	149	139	147
	Number of retirees	96	201	333	444	4,576	3,211	735	9,596

Note: Average final salary information is not available.

## OPERATING INFORMATION

		EORP AVERAGE MONTHLY BENEFITS AND MEMBERSHIP IN RETIREMENT SYSTEM - PENSION LAST TEN FISCAL YEARS							
		YEARS OF CREDITED SERVICE BY CATEGORY							
YEAR ENDING JUNE 30,		<5	5-10	10-15	15-20	20-25	25-30	30+	ALL MEMBERS
2014	Average monthly benefit	1,252	1,279	3,186	5,258	8,228	7,304	3,964	4,195
	Average final average salary	-	-	-	-	-	-	-	6,489
	Number of retirees	12	293	295	179	211	48	15	1,053
2015	Average monthly benefit	1,075	1,323	3,260	5,244	8,247	7,342	4,612	4,237
	Average final average salary	-	-	-	-	-	-	-	6,520
	Number of retirees	14	312	309	190	226	49	16	1,116
2016	Average monthly benefit	828	1,311	3,289	5,425	8,287	7,366	4,709	4,311
	Average final average salary	-	-	-	-	-	-	-	6,613
	Number of retirees	12	311	307	198	230	48	17	1,123
2017	Average monthly benefit	855	1,355	3,375	5,559	8,538	7,651	4,633	4,424
	Average final average salary	-	-	-	-	-	-	-	6,575
	Number of retirees	12	338	319	213	244	51	19	1,196
2018	Average monthly benefit	847	1,335	3,380	5,603	8,522	7,406	4,808	4,427
	Average final average salary	-	-	-	-	-	-	-	6,636
	Number of retirees	11	341	318	217	250	47	19	1,203
2019	Average monthly benefit	863	1,371	3,421	5,683	8,589	7,666	4,904	4,495
	Average final average salary	-	-	-	-	-	-	-	6,533
	Number of retirees	11	351	328	224	261	46	19	1,240
2020	Average monthly benefit	881	1,385	3,485	5,740	8,752	7,684	4,982	4,574
	Average final average salary	-	-	-	-	-	-	-	6,669
	Number of retirees	11	354	329	231	266	45	18	1,254
2021	Average monthly benefit	949	1,408	3,538	5,838	8,894	7,525	5,559	4,674
	Average final average salary	-	-	-	-	-	-	-	6,725
	Number of retirees	10	365	347	245	280	49	19	1,315
2022	Average monthly benefit	769	1,433	3,592	6,086	9,089	7,957	5,696	4,811
	Average final average salary	-	-	-	-	-	-	-	6,857
	Number of retirees	8	364	343	241	284	45	18	1,303
2023	Average monthly benefit	785	1,454	3,656	6,127	9,248	7,970	5,966	4,914
	Average final average salary	-	-	-	-	-	-	-	6,916
	Number of retirees	8	362	346	251	290	46	18	1,321

OPERATING INFORMATION

		EORP AVERAGE MONTHLY BENEFITS AND MEMBERSHIP IN RETIREMENT SYSTEM - HEALTH INSURANCE LAST TEN FISCAL YEARS (BUILT PROSPECTIVELY FROM 2019)							
		YEARS OF CREDITED SERVICE BY CATEGORY							
YEAR ENDING JUNE 30,		<5	5-10	10-15	15-20	20-25	25-30	30+	ALL MEMBERS
2019	Average monthly benefit	-	130	132	130	140	141	133	134
	Number of retirees	-	167	192	149	206	36	11	761
2020	Average monthly benefit	-	122	124	128	135	136	165	128
	Number of retirees	-	169	195	152	210	34	11	771
2021	Average monthly benefit	-	111	100	123	128	114	131	115
	Number of retirees	-	168	202	150	220	35	11	786
2022	Average monthly benefit	-	114	109	122	128	116	136	118
	Number of retirees	-	179	209	154	222	33	11	808
2023	Average monthly benefit	-	119	119	128	129	126	145	124
	Number of retirees	-	181	208	163	227	33	11	823

Note: Average final salary information is not available.

## OPERATING INFORMATION

		CORP AVERAGE MONTHLY BENEFITS AND MEMBERSHIP IN RETIREMENT SYSTEM - PENSION LAST TEN FISCAL YEARS							
		YEARS OF CREDITED SERVICE BY CATEGORY							
YEAR ENDING JUNE 30,		<5	5-10	10-15	15-20	20-25	25-30	30+	ALL MEMBERS
2014	Average monthly benefit	1,340	1,292	1,216	1,791	2,428	3,482	4,423	2,192
	Average final average salary	-	-	-	-	-	-	-	3,719
	Number of retirees	150	174	864	554	1,706	517	125	4,090
2015	Average monthly benefit	1,287	1,261	1,214	1,803	2,398	3,475	4,418	2,196
	Average final average salary	-	-	-	-	-	-	-	3,881
	Number of retirees	150	171	916	585	1,877	566	145	4,410
2016	Average monthly benefit	1,279	1,283	1,199	1,799	2,384	3,425	4,320	2,205
	Average final average salary	-	-	-	-	-	-	-	4,074
	Number of retirees	148	175	958	618	2,072	646	168	4,785
2017	Average monthly benefit	1,325	1,316	1,240	1,852	2,457	3,535	4,466	2,285
	Average final average salary	-	-	-	-	-	-	-	3,944
	Number of retirees	148	176	1,004	636	2,262	686	179	5,091
2018	Average monthly benefit	1,327	1,339	1,235	1,864	2,444	3,516	4,434	2,290
	Average final average salary	-	-	-	-	-	-	-	3,982
	Number of retirees	146	173	1,044	668	2,434	735	195	5,395
2019	Average monthly benefit	1,359	1,377	1,248	1,888	2,472	3,574	4,461	2,335
	Average final average salary	-	-	-	-	-	-	-	4,339
	Number of retirees	141	171	1,063	691	2,673	774	208	5,721
2020	Average monthly benefit	1,429	1,729	1,293	1,954	2,506	3,636	4,533	2,403
	Average final average salary	-	-	-	-	-	-	-	4,359
	Number of retirees	140	173	1,083	721	2,892	822	218	6,049
2021	Average monthly benefit	1,441	1,802	1,314	1,995	2,534	3,691	4,579	2,445
	Average final average salary	-	-	-	-	-	-	-	4,387
	Number of retirees	141	168	1,112	755	3,155	843	243	6,417
2022	Average monthly benefit	1,417	1,532	1,314	1,980	2,575	3,760	4,619	2,482
	Average final average salary	-	-	-	-	-	-	-	4,430
	Number of retirees	141	172	1,120	798	3,406	887	267	6,791
2023	Average monthly benefit	1,425	1,555	1,330	2,008	2,623	3,825	4,671	2,536
	Average final average salary	-	-	-	-	-	-	-	4,466
	Number of retirees	140	174	1,118	817	3,580	911	290	7,030

OPERATING INFORMATION

<b>CORP</b> <b>AVERAGE MONTHLY BENEFITS AND</b> <b>MEMBERSHIP IN RETIREMENT SYSTEM - HEALTH INSURANCE</b> <b>LAST TEN FISCAL YEARS (BUILT PROSPECTIVELY FROM 2017)</b> <b>YEARS OF CREDITED SERVICE BY CATEGORY</b>									
YEAR ENDING JUNE 30,		<5	5-10	10-15	15-20	20-25	25-30	30+	ALL MEMBERS
2017	Average monthly benefit	71	116	97	91	123	140	140	118
	Number of retirees	30	57	460	316	1,447	434	117	2,861
2018	Average monthly benefit	77	123	96	92	127	138	130	120
	Number of retirees	30	52	436	310	1,503	467	131	2,929
2019	Average monthly benefit	74	114	93	87	123	134	122	116
	Number of retirees	30	49	453	321	1,666	502	137	3,158
2020	Average monthly benefit	70	104	87	85	121	132	122	114
	Number of retirees	29	46	450	338	1,857	539	148	3,407
2021	Average monthly benefit	56	88	73	74	118	120	116	108
	Number of retirees	29	41	388	304	1,843	521	156	3,282
2022	Average monthly benefit	69	97	79	81	116	121	113	108
	Number of retirees	33	41	430	344	2,039	562	175	3,624
2023	Average monthly benefit	72	107	82	82	116	123	108	109
	Number of retirees	33	40	443	357	2,138	573	188	3,772

Note: Average final salary information is not available.

**OPERATING INFORMATION**

<b>PSPRS</b>										
<b>10 YEAR ESTIMATED CONTRIBUTION RATES</b>										
<b>Exhibit PS-S1</b>										
<b>(IN PERCENTAGE)</b>										
	<b>FY 2025</b>	<b>FY 2026</b>	<b>FY 2027</b>	<b>FY 2028</b>	<b>FY 2029</b>	<b>FY 2030</b>	<b>FY 2031</b>	<b>FY 2032</b>	<b>FY 2033</b>	<b>FY 2034</b>
PSPRS Aggregate	45.98	45.43	44.95	44.47	44.48	45.43	46.57	49.45	48.07	48.41
Dept. of Liquor Licenses and Control	8.70	8.59	8.78	8.67	8.20	8.30	8.35	7.00	5.49	5.81
Dept. of Public Safety	15.13	14.44	13.67	12.92	12.12	11.35	11.23	16.39	11.20	10.91
Northern Arizona University	10.69	10.75	10.51	10.00	9.86	10.59	10.83	12.45	9.36	8.67
University of Arizona	15.61	15.36	14.91	13.80	12.58	12.73	13.02	11.27	13.10	13.46
Arizona State University	14.22	13.39	13.07	12.67	12.27	11.81	11.87	13.18	11.33	11.30
Arizona Game and Fish Dept.	9.77	9.80	9.71	9.44	9.54	9.15	8.55	7.73	7.59	5.57
Attorney General Investigators	7.23	6.63	6.67	6.73	6.11	5.42	4.23	4.12	4.13	3.91
Dept. of Emergency and Military Affairs	12.17	11.77	11.52	10.83	9.69	10.19	10.07	10.19	9.58	9.19
Arizona State Park Rangers	2.84	2.27	1.70	1.14	0.57	0.00	0.00	0.00	0.00	0.00

<b>CORP</b>										
<b>10 YEAR ESTIMATED CONTRIBUTION RATES</b>										
<b>Exhibit CO-S1</b>										
<b>(IN PERCENTAGE)</b>										
	<b>FY 2025</b>	<b>FY 2026</b>	<b>FY 2027</b>	<b>FY 2028</b>	<b>FY 2029</b>	<b>FY 2030</b>	<b>FY 2031</b>	<b>FY 2032</b>	<b>FY 2033</b>	<b>FY 2034</b>
CORP Aggregate	16.44	16.69	17.31	18.03	18.07	19.08	19.59	20.06	20.39	20.79
State Department of Corrections	6.94	6.24	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00
Dept. of Public Safety - Dispatchers	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00
Dept. of Public Safety - Detention	10.36	9.94	7.44	6.92	6.36	6.00	6.00	6.00	6.00	6.36
Administrative Office of the Courts (AOC)	39.15	43.08	47.17	51.42	54.10	57.53	59.83	61.85	63.69	65.89
Dept. of Juvenile Corrections	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00

*\*Estimated contribution rates for the next 10 years provided in accordance with ARS § 38-848, L.8. 9. and 10.*

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**STATISTICAL SECTION**

**OPERATING INFORMATION**

**SCHEDULE OF CHANGES IN REFUNDABLE MEMBER RESERVE BALANCES**

FISCAL YEAR ENDED JUNE 30, 2023

PSPRS SYSTEM	2022	SYSTEM	TIER 1 & 2 RATE	RESERVE	CONTRIB	WITHDRAWN	2023
	BALANCES	MERGERS	ADJUSTMENT	TRANSFERS	RECEIVED	MEMBERS	BALANCES
AK CHIN INDIAN COMM. FIRE DEPT.	2,000,125	-	(100,017)	(280,348)	225,299	(118,914)	1,726,144
AK CHIN INDIAN COMM. POLICE DEPT.	1,073,230	-	(137,459)	(106,973)	98,038	-	926,836
APACHE COUNTY SHERIFF'S DEPT.	1,322,637	-	-	(84,808)	125,194	(54,382)	1,308,642
APACHE JUNCTION POLICE DEPARTMENT	3,917,866	-	-	(230,049)	558,893	(34,266)	4,212,444
ARIZONA FIRE & MEDICAL AUTHORITY	9,903,309	-	(77,061)	(561,302)	1,022,264	-	10,287,209
ARIZONA STATE PARK RANGERS	1,267,155	-	-	-	66,560	-	1,333,715
ASU POLICE DEPARTMENT	4,869,198	-	-	(140,839)	567,968	(68,822)	5,227,504
ATTORNEY GENERAL INVESTIGATORS	1,574,315	-	-	(19,716)	278,966	(88,825)	1,744,740
AVONDALE FIRE DEPARTMENT	6,718,816	-	(56,616)	(194,954)	729,199	-	7,196,445
AVONDALE POLICE DEPARTMENT	8,835,692	-	(64,541)	(3,047)	1,265,020	-	10,033,124
AVRA VALLEY FIRE DISTRICT	1,617,340	-	(210,581)	6,864	196,084	(131,230)	1,478,477
AZ DPT. LIQ. LIC. & CONTROL INVST	881,408	-	-	(74,168)	76,884	(32,918)	851,206
BEAVER DAM/LITTLEFIELD FIRE DIST.	138,201	-	(23,835)	-	20,665	-	135,032
BENSON FIRE DEPARTMENT	121,943	-	-	-	-	-	121,943
BENSON POLICE DEPARTMENT	483,073	-	-	-	86,642	-	569,715
BISBEE FIRE DEPARTMENT	791,685	-	-	-	95,209	(66,459)	820,434
BISBEE POLICE DEPARTMENT	448,656	-	-	(233,287)	46,450	-	261,819
BLUE RIDGE FIRE DISTRICT	122,396	-	(29,701)	-	27,994	-	120,689
BUCKEYE FIRE DEPARTMENT	7,744,319	-	(95,306)	(255,336)	875,133	-	8,268,810
BUCKEYE POLICE DEPARTMENT	6,339,669	-	(30,135)	(130,828)	991,344	(210,953)	6,959,096
BUCKEYE VALLEY FIRE DISTRICT	4,320,983	-	(195,501)	(74,075)	493,246	(98,706)	4,445,947
BUCKSKIN FIRE DISTRICT	865,177	-	-	-	69,843	-	935,020
BULLHEAD CITY FIRE DEPARTMENT	5,365,933	-	-	(123,499)	500,180	(96,912)	5,645,702
BULLHEAD CITY POLICE DEPARTMENT	4,744,270	-	-	(591,603)	742,889	(2,372)	4,893,184
CAMP VERDE MARSHAL'S	971,772	-	-	-	136,008	-	1,107,779
CASA GRANDE FIRE DEPARTMENT	4,564,505	-	-	(109,265)	512,299	-	4,967,539
CASA GRANDE POLICE DEPARTMENT	5,045,492	-	-	(461,207)	575,872	-	5,160,158
CAVE CREEK MARSHALS	118,052	-	-	-	-	-	118,052
CENTRAL AZ. COLLEGE POLICE DEPT.	369,624	-	(1,973)	-	63,990	-	431,642
CENTRAL AZ. FIRE AND MEDICAL AUTH	9,788,238	-	(1,144)	(636,434)	873,230	(3,565)	10,020,325
CHANDLER FIRE DEPARTMENT	21,201,689	-	-	(1,070,528)	2,063,374	(11,522)	22,183,013
CHANDLER POLICE DEPARTMENT	27,539,958	-	-	(1,546,770)	2,989,074	(68,859)	28,913,403
CHINO VALLEY POLICE DEPARTMENT	1,323,215	-	-	(76,819)	161,573	(5,599)	1,402,369
CHRISTOPHER-KOHL'S FIRE DISTRICT	349,665	-	(26,651)	407	36,745	(63,943)	296,223
CITY OF MARICOPA - FIRE	5,777,654	-	(73,522)	(268,875)	499,925	(30,760)	5,904,421
CITY OF MARICOPA (POLICE DEPT.)	4,476,415	-	(497,395)	(283,331)	484,477	(274,754)	3,905,411
CLARKDALE POLICE DEPARTMENT	310,983	-	-	(1,021)	69,137	-	379,099
CLIFTON FIRE DEPARTMENT	-	-	-	-	-	-	-
CLIFTON POLICE DEPARTMENT	230,319	-	(36,281)	2,690	25,707	(2,666)	219,770
COCHISE COUNTY SHERIFF'S DEPT	4,566,245	-	-	(266,952)	550,856	(27,059)	4,823,090
COCONINO COUNTY SHERIFF'S DEPT	3,275,253	-	-	(218,386)	406,463	(72,016)	3,391,314
COOLIDGE FIRE DEPARTMENT	373,838	-	(48,235)	-	53,560	-	379,163
COOLIDGE POLICE DEPARTMENT	1,568,594	-	-	(187,616)	188,706	-	1,569,683
COPPER CANYON FIRE AND MEDICAL	2,530,818	-	(40,362)	229,388	339,270	-	3,059,113
CORONA DE TUCSON FIRE DISTRICT	1,063,769	-	(5,778)	(58,811)	129,795	-	1,128,975
COTTONWOOD FIRE DEPARTMENT	1,694,275	-	(14,172)	(137,215)	129,183	-	1,672,071
COTTONWOOD POLICE DEPARTMENT	1,648,849	-	-	(99,334)	183,421	-	1,732,936

The figures shown have been rounded to the nearest dollar. Minor differences may be found when adding the columns down or the rows across.

**STATISTICAL SECTION**

**OPERATING INFORMATION**

**SCHEDULE OF CHANGES IN REFUNDABLE MEMBER RESERVE BALANCES**

FISCAL YEAR ENDED JUNE 30, 2023

PSPRS SYSTEM	2022	SYSTEM	TIER 1 & 2 RATE	RESERVE	CONTRIB	WITHDRAWN	2023
	BALANCES	MERGERS	ADJUSTMENT	TRANSFERS	RECEIVED	MEMBERS	BALANCES
DAISY MOUNTAIN FIRE DISTRICT	8,634,229	-	(42,195)	(268,640)	821,584	-	9,144,978
DEPARTMENT OF EMER & MILITARY AFF	2,406,693	-	-	-	258,754	-	2,665,447
DEPARTMENT OF PUBLIC SAFETY	36,689,079	-	-	(2,497,803)	5,613,814	(375,669)	39,429,421
DESERT HILLS FIRE DEPARTMENT	952,709	-	(47,783)	887	120,264	(2,066)	1,024,011
DOUGLAS FIRE DEPARTMENT	1,546,033	-	-	(99,747)	168,270	-	1,614,556
DOUGLAS POLICE DEPARTMENT	1,548,171	-	-	(117,971)	173,806	(22,020)	1,581,986
DREXEL HEIGHTS FIRE DISTRICT	5,044,578	-	(9,591)	(417,600)	543,809	(95,979)	5,065,216
EAGAR POLICE DEPARTMENT	239,379	-	-	-	20,902	(71,497)	188,784
EL MIRAGE FIRE DEPARTMENT	2,191,795	-	(87,256)	3,296	236,380	-	2,344,216
EL MIRAGE POLICE DEPARTMENT	3,315,445	-	-	(608,406)	398,380	(126,454)	2,978,965
ELOY FIRE DISTRICT	1,711,989	-	(51,598)	774	223,361	-	1,884,526
ELOY POLICE DEPARTMENT	1,682,327	-	(578)	(148,937)	204,139	(39,064)	1,697,888
FLAGSTAFF FIRE DEPARTMENT	7,078,523	-	(53,692)	(613,205)	692,688	-	7,104,313
FLAGSTAFF POLICE DEPARTMENT	7,287,042	-	(71,473)	(430,459)	770,833	(112,667)	7,443,276
FLORENCE FIRE DEPARTMENT	1,682,840	-	(61,134)	-	187,088	-	1,808,794
FLORENCE POLICE DEPARTMENT	1,484,126	-	(69,843)	-	134,802	(3,356)	1,545,729
FORT MCDOWELL TRIBAL FIRE DEPT.	697,558	-	(56,278)	-	82,727	(98,474)	625,533
FORT MCDOWELL TRIBAL POLICE DEPT.	1,208,375	-	(54,698)	(186,732)	94,904	-	1,061,848
FORT MOJAVE MESA FIRE DISTRICT	1,813,207	-	-	(90,037)	166,805	(20,199)	1,869,776
FORT MOJAVE TRIBAL POLICE DEPT.	1,105,889	-	(6,730)	-	103,440	(72,314)	1,130,286
FREDONIA MARSHALS	119,234	-	-	(72,611)	20,822	-	67,445
FRY FIRE DISTRICT	2,350,972	-	-	(113,071)	271,672	(38,202)	2,471,371
GAME AND FISH DEPARTMENT	7,737,552	-	-	(544,658)	651,054	(34,177)	7,809,772
GILA COUNTY SHERIFF'S DEPARTMENT	2,254,877	-	(26,317)	-	218,532	(48,417)	2,398,675
GILA RIVER FIRE DEPARTMENT	4,860,542	-	(183,946)	-	587,186	-	5,263,781
GILA RIVER POLICE DEPARTMENT	7,639,154	-	(876,062)	(180,239)	763,698	(264,563)	7,081,988
GILBERT FIRE DEPARTMENT	18,306,978	-	(123,382)	(1,066,781)	1,882,107	-	18,998,922
GILBERT POLICE DEPARTMENT	21,248,628	-	(9,901)	(1,338,634)	2,760,724	(215,558)	22,445,259
GLENDALE FIRE DEPARTMENT	25,264,114	-	-	(2,090,009)	2,112,290	(56,049)	25,230,345
GLENDALE POLICE DEPARTMENT	37,323,914	-	-	(2,619,117)	3,648,663	(54,726)	38,298,735
GLOBE FIRE DEPARTMENT	866,959	-	-	-	110,041	-	977,000
GLOBE POLICE DEPARTMENT	680,414	-	-	(1,843)	139,135	(1,838)	815,867
GOLDEN SHORES FIRE DISTRICT	467,257	-	(37,530)	-	30,997	-	460,724
GOLDEN VALLEY FIRE DISTRICT	1,308,976	-	(19,175)	896	122,060	-	1,412,757
GOLDER RANCH FIRE DISTRICT	13,767,047	-	(68,016)	(22,625)	1,820,062	(64,962)	15,431,506
GOODYEAR FIRE DEPARTMENT	9,592,581	-	(19,377)	(393,990)	1,249,192	-	10,428,406
GOODYEAR POLICE DEPARTMENT	8,266,950	-	(24,041)	(132,994)	1,125,279	-	9,235,195
GRAHAM COUNTY SHERIFF'S DEPT.	1,059,194	-	-	-	118,141	-	1,177,335
GREEN VALLEY FIRE DISTRICT	4,398,634	-	(9,413)	(224,288)	484,917	(18,507)	4,631,344
GREENLEE CNTY ATTY INVESTIGATORS	-	-	-	-	-	-	-
GREENLEE COUNTY SHERIFF'S DEPT.	552,111	-	(166)	38	100,884	(809)	652,058
GROOM CREEK FIRE DISTRICT	282,488	-	(42,991)	1,727	37,849	-	279,072
GUADALUPE FIRE DEPARTMENT	517,535	-	-	(101,124)	48,073	-	464,484
HARQUAHALA FIRE DISTRICT	841,218	-	(63,497)	(74,886)	61,970	-	764,805
HAYDEN POLICE DEPARTMENT	253,856	-	(10,284)	-	22,507	(6,114)	259,965
HEBER-OVERGAARD FIRE DISTRICT	851,861	-	(30,366)	(37,977)	66,659	-	850,177
HELLSGATE FIRE DISTRICT	237,954	-	(836)	-	47,885	-	285,004

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**STATISTICAL SECTION**

**OPERATING INFORMATION**

**SCHEDULE OF CHANGES IN REFUNDABLE MEMBER RESERVE BALANCES**

FISCAL YEAR ENDED JUNE 30, 2023

PSPRS SYSTEM	2022 BALANCES	SYSTEM MERGERS	TIER 1 & 2 RATE ADJUSTMENT	RESERVE TRANSFERS	CONTRIB RECEIVED	WITHDRAWN MEMBERS	2023 BALANCES
HIGHLANDS FIRE DISTRICT	1,430,894	-	(781)	-	180,778	-	1,610,890
HOLBROOK POLICE DEPARTMENT	450,383	-	-	(100,599)	54,158	(37,472)	366,470
HUACHUCA CITY POLICE DEPARTMENT	230,067	-	(1,828)	(92,338)	18,764	-	154,664
HUALAPAI INDIAN TRIBE POLICE DEPT	906,717	-	(38,712)	(149,501)	69,756	(9,043)	779,218
JEROME POLICE DEPARTMENT	245,054	-	(15,230)	1,021	16,126	-	246,972
KEARNY POLICE DEPARTMENT	163,033	-	-	-	28,720	-	191,752
KINGMAN FIRE DEPARTMENT	2,701,684	-	-	(366,001)	305,755	(24,601)	2,616,837
KINGMAN POLICE DEPARTMENT	3,105,017	-	-	(559,736)	309,309	(67,621)	2,786,968
LA PAZ COUNTY ATTY. INVESTIGATORS	(152)	-	-	-	-	-	(152)
LA PAZ COUNTY SHERIFF'S DEPT.	1,440,505	-	-	(87,283)	155,365	(107,138)	1,401,450
LAKE HAVASU CITY FIRE DEPARTMENT	6,443,424	-	-	(473,975)	510,346	(73,827)	6,405,968
LAKE HAVASU CITY POLICE DEPT.	5,222,024	-	-	(227,673)	609,409	(3,230)	5,600,531
LAKE MOHAVE RANCHOS FIRE DISTRICT	165,934	-	(475)	185	20,599	-	186,243
MAMMOTH POLICE DEPARTMENT	143,375	-	(7,900)	-	21,903	-	157,378
MARANA POLICE DEPARTMENT	5,326,449	-	-	(115,549)	788,421	(96,167)	5,903,154
MARICOPA CNTY ATTY INVESTIGATORS	1,089,904	-	-	-	77,850	-	1,167,753
MARICOPA COUNTY PARK RANGERS	24,132	-	-	-	-	-	24,132
MARICOPA COUNTY SHERIFF'S OFFICE	50,274,799	-	-	(2,388,568)	5,128,298	(284,479)	52,730,050
MAYER FIRE DISTRICT	659,795	-	(7,768)	-	109,169	(15,495)	745,701
MESA FIRE DEPARTMENT	40,342,067	-	-	(2,396,324)	3,775,962	(35,829)	41,685,876
MESA POLICE DEPARTMENT	68,084,078	-	-	(4,889,623)	6,896,545	(129,172)	69,961,828
MIAMI POLICE DEPARTMENT	270,090	-	-	-	12,192	(20,211)	262,071
MOHAVE COUNTY SHERIFF'S DEPT.	4,537,629	-	-	(78,946)	595,439	(137,509)	4,916,612
MOHAVE VALLEY FIRE DISTRICT	1,783,172	-	(30,928)	881	179,390	(23,018)	1,909,497
MOUNT LEMMON FIRE DISTRICT	263,788	-	-	-	26,986	-	290,775
NAU CAMPUS POLICE	1,121,758	-	-	-	134,987	-	1,256,745
NAVAJO COUNTY ATTY'S INVESTIGATOR	-	-	-	-	-	-	-
NAVAJO COUNTY SHERIFF'S DEPT.	2,117,738	-	-	(101,124)	333,353	(41,424)	2,308,543
NOGALES FIRE DEPARTMENT	1,698,678	-	-	(93,298)	228,791	(2,461)	1,831,710
NOGALES POLICE DEPARTMENT	2,646,048	-	-	(347,391)	257,788	(22,350)	2,534,096
NORTHERN AZ. CONSOLIDATED FD #1	953,968	-	-	(156)	129,005	(30,599)	1,052,218
NORTHWEST FIRE DISTRICT	16,076,241	-	(20,939)	(324,727)	1,444,241	(25,814)	17,149,001
ORACLE FIRE DISTRICT	268,649	-	(3,567)	923	41,119	-	307,124
ORO VALLEY POLICE DEPT.	7,268,240	-	-	(615,892)	777,862	-	7,430,210
PAGE FIRE DEPARTMENT	732,194	-	(91,985)	1,264	108,248	(22,383)	727,338
PAGE POLICE DEPARTMENT	779,298	-	(16,473)	(31,363)	124,467	(83,229)	772,700
PALOMINAS FIRE DISTRICT	320,113	-	(35,903)	1,928	49,384	-	335,521
PARADISE VALLEY POLICE DEPARTMENT	2,568,144	-	-	(252,827)	284,752	(170,469)	2,429,600
PARKER FIRE DISTRICT	-	-	-	-	2,666	-	2,666
PARKER POLICE DEPARTMENT	783,253	-	-	-	77,416	(29,988)	830,681
PASCUA YAQUI TRIBE FIRE DEPT.	1,348,993	-	(2,024)	-	135,168	(5,448)	1,476,687
PASCUA YAQUI TRIBE POLICE DEPT.	2,045,786	-	(6,720)	-	160,015	(6,000)	2,193,080
PATAGONIA MARSHALS	103,887	-	-	-	-	(56,917)	46,970
PAYSON FIRE DEPARTMENT	2,202,431	-	(47)	(186,277)	231,699	-	2,247,806
PAYSON POLICE DEPARTMENT	1,104,786	-	-	-	181,559	(76,634)	1,209,711
PEORIA FIRE DEPARTMENT	16,374,228	-	(14,237)	(1,263,667)	1,950,968	(71,943)	16,975,349
PEORIA POLICE DEPARTMENT	15,121,475	-	-	(102,485)	1,856,131	(50,846)	16,824,274

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**STATISTICAL SECTION**

**OPERATING INFORMATION**

**SCHEDULE OF CHANGES IN REFUNDABLE MEMBER RESERVE BALANCES**

FISCAL YEAR ENDED JUNE 30, 2023

PSPRS SYSTEM	2022 BALANCES	SYSTEM MERGERS	TIER 1 & 2 RATE ADJUSTMENT	RESERVE TRANSFERS	CONTRIB RECEIVED	WITHDRAWN MEMBERS	2023 BALANCES
PHOENIX FIRE DEPARTMENT	170,407,038	-	-	(8,586,198)	15,086,714	(154,694)	176,752,859
PHOENIX POLICE DEPARTMENT	262,918,994	-	-	(19,093,517)	24,586,022	(1,134,856)	267,276,643
PICTURE ROCKS FIRE DISTRICT	875,761	-	-	-	82,859	-	958,620
PIMA COUNTY ATTORNEY INVESTIGATOR	176,936	-	-	-	7,883	-	184,819
PIMA COUNTY COMM. COLLEGE POLICE	1,522,083	-	-	(62,848)	180,469	-	1,639,703
PIMA COUNTY SHERIFF'S DEPARTMENT	20,777,630	-	-	(1,972,894)	2,375,350	(208,941)	20,971,145
PIMA POLICE DEPARTMENT	254,833	-	(25,498)	-	27,985	(9,125)	248,195
PINAL COUNTY SHERIFF'S DEPARTMENT	13,633,998	-	-	(803,104)	1,567,242	(109,386)	14,288,750
PINE-STRAWBERRY FIRE DISTRICT	1,526,976	-	-	-	105,095	-	1,632,071
PINETOP FIRE DISTRICT	2,028,501	-	-	(87,519)	181,015	-	2,121,997
PINETOP-LAKESIDE POLICE DEPT.	512,877	-	-	-	94,378	(16,237)	591,017
PINEWOOD FIRE DISTRICT	1,067,164	-	(1,102)	-	137,155	-	1,203,217
PONDEROSA FIRE DISTRICT	267,127	-	(71,036)	-	52,700	-	248,791
PRESCOTT FIRE DEPARTMENT	4,500,589	-	-	(108,289)	517,592	(103,649)	4,806,243
PRESCOTT POLICE DEPARTMENT	4,246,270	-	-	(202,712)	498,210	(58,703)	4,483,066
PRESCOTT VALLEY POLICE DEPARTMENT	4,279,826	-	(2,431)	(427,886)	590,603	(18,761)	4,421,352
QUARTZSITE FIRE DISTRICT	509,489	-	(41,823)	3,568	70,643	-	541,877
QUARTZSITE POLICE DEPARTMENT	413,185	-	(44,064)	-	57,348	(17,662)	408,807
QUEEN CREEK FIRE DEPARTMENT	4,429,525	-	(408,313)	(100,696)	732,580	(10,206)	4,642,890
QUEEN CREEK POLICE DEPARTMENT	381,124	-	-	-	593,383	-	974,507
QUEEN VALLEY FIRE DISTRICT	79,880	-	-	-	8,255	-	88,135
RINCON VALLEY FIRE DISTRICT	2,305,317	-	(67,121)	1,680	250,600	-	2,490,476
RIO RICO FIRE DISTRICT	1,777,506	-	(131,283)	-	178,359	(61,547)	1,763,035
RIO VERDE FIRE DISTRICT	1,043,104	-	(3,750)	-	196,737	-	1,236,091
SAFFORD POLICE DEPARTMENT	1,181,302	-	-	(110,534)	130,167	-	1,200,935
SAHUARITA POLICE DEPARTMENT	2,704,759	-	(112,526)	-	372,211	(55,398)	2,909,046
SALT RIVER PIMA-MARICOPA FIRE	8,741,892	-	(52,102)	(2,505)	767,483	-	9,454,768
SALT RIVER PIMA-MARICOPA POLICE	8,720,286	-	(82,282)	(79,873)	1,097,742	(87,478)	9,568,396
SAN CARLOS TRIBAL POLICE DEPT.	1,605,064	-	(225,975)	-	223,656	-	1,602,746
SAN LUIS FIRE DEPARTMENT	2,053,286	-	(74,251)	282	258,921	-	2,238,238
SAN LUIS POLICE DEPARTMENT	1,913,042	-	(12,722)	(99,447)	290,258	(78,578)	2,012,552
SANTA CRUZ COUNTY SHERIFF'S DEPT.	1,573,155	-	-	(12,797)	190,026	(47,482)	1,702,902
SCOTTSDALE FIRE DEPARTMENT	33,026,155	-	(626,616)	(2,537,314)	3,378,096	-	33,240,322
SCOTTSDALE POLICE DEPARTMENT	34,833,377	-	-	(2,311,725)	3,315,137	(392,978)	35,443,811
SEDONA FIRE DISTRICT	7,056,007	-	(1,057)	(211,430)	717,199	-	7,560,717
SEDONA POLICE DEPARTMENT	1,187,408	-	-	-	167,242	-	1,354,650
SHOW LOW POLICE DEPARTMENT	1,873,412	-	-	(86,216)	208,315	-	1,995,511
SIERRA VISTA FIRE DEPARTMENT	3,106,635	-	-	(110,482)	320,175	(25,572)	3,290,756
SIERRA VISTA POLICE DEPARTMENT	4,030,296	-	-	(530,495)	386,339	(74,152)	3,811,988
SNOWFLAKE POLICE DEPARTMENT	661,913	-	-	-	90,112	(22,441)	729,584
SOMERTON FIRE DEPARTMENT	1,098,744	-	(4,829)	(171,018)	111,758	(14,495)	1,020,161
SOMERTON POLICE DEPARTMENT	603,766	-	(2,677)	-	93,104	(28,245)	665,948
SONOITA ELGIN FIRE DEPARTMENT	401,479	-	(55,509)	-	37,375	(860)	382,485
SOUTH TUCSON FIRE DEPARTMENT	277,456	-	-	(88,107)	-	(9,236)	180,114
SOUTH TUCSON POLICE DEPARTMENT	571,175	-	-	-	51,634	(42,533)	580,276
SPRINGERVILLE POLICE DEPARTMENT	71,890	-	-	-	27,346	-	99,236
ST. JOHNS POLICE DEPARTMENT	184,009	-	(1,145)	-	33,629	-	216,493

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**STATISTICAL SECTION**

**OPERATING INFORMATION**

**SCHEDULE OF CHANGES IN REFUNDABLE MEMBER RESERVE BALANCES**

FISCAL YEAR ENDED JUNE 30, 2023

PSPRS SYSTEM	2022 BALANCES	SYSTEM MERGERS	TIER 1 & 2 RATE ADJUSTMENT	RESERVE TRANSFERS	CONTRIB RECEIVED	WITHDRAWN MEMBERS	2023 BALANCES
SUMMIT FIRE DISTRICT	2,815,210	-	(21,249)	-	185,886	-	2,979,847
SUN CITY FIRE DISTRICT	5,392,192	-	-	(256,856)	477,721	-	5,613,057
SUN SITES PEARCE FIRE DISTRICT	279,988	-	(71,931)	(65,973)	28,711	(23,196)	147,599
SUPERIOR POLICE DEPARTMENT	244,550	-	(4,867)	118	55,762	-	295,564
SUPERSTITION FIRE AND MEDICAL DIS	7,869,987	-	(35,087)	(458,572)	797,307	(27,355)	8,146,280
SURPRISE FIRE DEPARTMENT	13,611,399	-	(37,263)	(317,233)	1,351,091	-	14,607,994
SURPRISE POLICE DEPARTMENT	10,228,209	-	(38,045)	(1,063,828)	1,535,697	(89,120)	10,572,913
TAYLOR SNOWFLAKE FIRE & MEDICAL DEPT.	225,513	-	-	-	94,170	-	319,683
TEMPE FIRE DEPARTMENT	16,855,167	-	-	(206,279)	1,503,324	(136,375)	18,015,836
TEMPE POLICE DEPARTMENT	29,978,639	-	-	(1,368,614)	3,031,658	(231,643)	31,410,040
THATCHER POLICE DEPARTMENT	787,274	-	-	(75,457)	71,618	-	783,435
THREE POINTS FIRE DISTRICT	1,139,284	-	(8,922)	(99,251)	66,193	-	1,097,304
TIMBER MESA FIRE AND MEDICAL DIST	4,939,666	-	(112,019)	(580,440)	651,861	(62,605)	4,836,464
TOHONO O'ODHAM NATION FIRE DEPT.	2,272,116	-	(73,378)	-	221,470	-	2,420,208
TOHONO O'ODHAM NATION POLICE DEPT	5,011,129	-	(44,566)	464	454,517	(129,551)	5,291,993
TOLLESON FIRE DEPARTMENT	2,241,352	-	(4,044)	(245,076)	220,889	-	2,213,121
TOLLESON POLICE DEPARTMENT	1,809,686	-	-	-	256,584	-	2,066,271
TOMBSTONE MARSHAL'S DEPARTMENT	269,256	-	(42,382)	-	25,486	-	252,361
TOWN OF SUPERIOR (FIRE DEPT)	256,366	-	(28,497)	-	28,425	(40,080)	216,214
TRI-CITY FIRE DISTRICT	1,440,494	-	(45,225)	(97,834)	150,253	(50,916)	1,396,771
TUBAC FIRE DISTRICT	1,358,148	-	(10,558)	(178,543)	139,406	-	1,308,452
TUCSON AIRPORT AUTHORITY FIRE DPT	1,180,062	-	-	(157,348)	120,430	-	1,143,144
TUCSON AIRPORT AUTHORITY POLICE	1,310,367	-	-	(107,630)	156,147	-	1,358,883
TUCSON FIRE	44,275,832	-	-	(1,662,286)	4,543,889	(263,427)	46,894,008
TUCSON POLICE	57,267,590	-	-	(2,965,118)	6,051,668	(349,802)	60,004,338
U OF A CAMPUS POLICE DEPARTMENT	3,798,218	-	-	(470,103)	414,910	(40,466)	3,702,559
VERDE VALLEY FIRE DISTRICT	2,374,093	-	(22,319)	(4)	254,147	(59,239)	2,546,677
WELLTON POLICE	228,665	-	-	-	36,932	-	265,598
WHETSTONE FIRE DISTRICT	367,559	-	(58,520)	-	41,382	-	350,421
WICKENBURG FIRE DEPARTMENT	763,979	-	(42,456)	(66,700)	93,297	-	748,121
WICKENBURG POLICE DEPARTMENT	983,276	-	-	-	137,148	(53,162)	1,067,262
WILLCOX POLICE DEPARTMENT	342,512	-	-	-	65,101	-	407,613
WILLIAMS POLICE DEPARTMENT	499,025	-	-	-	62,618	-	561,643
WILLIAMSON VALLEY FIRE DISTRICT	1,244,930	-	(174,167)	4,446	200,725	(60,275)	1,215,658
WINSLOW FIRE DEPARTMENT	423,662	-	(81,493)	2,737	54,071	-	398,978
WINSLOW POLICE DEPARTMENT	1,037,886	-	-	-	162,792	-	1,200,678
YAVAPAI CNTY ATTRNY INVESTIGATORS	-	-	-	-	-	-	-
YAVAPAI COUNTY SHERIFF'S DEPT.	7,262,976	-	-	(915,351)	902,537	(49,828)	7,200,334
YAVAPAI PRESCOTT TRIBAL POLICE	494,157	-	(30,485)	1,160	60,399	(17,284)	507,946
YOUNGTOWN POLICE DEPARTMENT	6,882	-	-	-	-	-	6,882
YUMA COUNTY SHERIFF'S DEPARTMENT	5,057,011	-	-	(216,270)	474,559	(97,135)	5,218,165
YUMA FIRE DEPARTMENT	8,552,987	-	-	(721,418)	872,932	-	8,704,502
YUMA POLICE DEPARTMENT	8,562,203	-	-	(516,026)	1,054,075	(101,371)	8,998,881
<b>TOTALS</b>	<b>1,577,039,108</b>	<b>-</b>	<b>(7,255,515)</b>	<b>(88,609,290)</b>	<b>165,107,521</b>	<b>(9,836,550)</b>	<b>1,636,445,274</b>

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**STATISTICAL SECTION**

**OPERATING INFORMATION**

**SCHEDULE OF CHANGES IN REFUNDABLE MEMBER RESERVE BALANCES**

FISCAL YEAR ENDED JUNE 30, 2023

<b>EORP PLAN</b>	<b>2022 BALANCES</b>	<b>TIER 1 &amp; 2 RATE ADJUSTMENT</b>	<b>RESERVE TRANSFERS</b>	<b>CONTRIB RECEIVED</b>	<b>WITHDRAWN MEMBERS</b>	<b>2023 BALANCES</b>
ELECTED OFFICIALS' RETIREMENT PLAN	39,295,850	-	(5,416,344)	2,846,871	-	36,726,377
<b>TOTALS EORP</b>	<b>39,295,850</b>	<b>-</b>	<b>(5,416,344)</b>	<b>2,846,871</b>	<b>-</b>	<b>36,726,377</b>

<b>CORP PLAN</b>	<b>2022 BALANCES</b>	<b>TIER 1 &amp; 2 RATE ADJUSTMENT</b>	<b>RESERVE TRANSFERS</b>	<b>CONTRIB RECEIVED</b>	<b>WITHDRAWN MEMBERS</b>	<b>2023 BALANCES</b>
APACHE COUNTY - DETENTION	285,926	(3,158)	-	22,391	(80,144)	225,015
CITY OF AVONDALE - DETENTION	289,318	(3,737)	(150)	49,121	-	334,551
CITY OF SOMERTON - DISPATCHERS	127,106	(367)	-	7,608	-	134,347
COCHISE COUNTY - DETENTION	1,477,667	(9,645)	408	130,511	-	1,598,941
COCONINO COUNTY - DETENTION	2,291,575	(43,377)	828	177,641	(37,441)	2,389,226
DEPARTMENT OF CORRECTIONS - DETENTION	207,695,217	(482,852)	(13,191,409)	21,169,192	(6,271,209)	208,918,938
DEPARTMENT OF PUBLIC SAFETY - DISPATCHERS	1,381,219	(10,489)	-	65,718	(47,823)	1,388,625
DEPARTMENT OF PUBLIC SAFETY - DETENTION	142,503	(1,699)	(177)	30,288	-	170,915
DEPT OF JUVENILE CORRECTIONS - DETENTION	10,881,608	(1,067)	(1,111,305)	759,902	(429,354)	10,099,783
GILA COUNTY - DETENTION	1,101,914	(16,236)	(65,731)	100,703	(81,561)	1,039,089
GILA COUNTY - DISPATCHERS	208,693	(1,059)	(93,953)	9,376	-	123,056
GRAHAM COUNTY - DETENTION	465,945	(11,636)	(114,473)	34,917	(20,813)	353,940
GRAHAM COUNTY - DISPATCHERS	124,837	(2,949)	-	8,575	-	130,462
LA PAZ COUNTY - DETENTION	719,796	-	(150,056)	37,815	(8,911)	598,645
MARICOPA COUNTY - DETENTION	74,176,199	(243,474)	(4,304,326)	6,875,908	(2,509,497)	73,994,809
MOHAVE COUNTY - DETENTION	1,654,888	(132,000)	(96,468)	172,636	(46,602)	1,552,453
NAVAJO COUNTY - DETENTION	831,783	(11,984)	(14,099)	77,652	(49,229)	834,123
TOWN OF ORO VALLEY - DISPATCHERS	233,239	(1,125)	-	14,017	-	246,131
PIMA COUNTY - DETENTION	13,403,213	-	(1,266,487)	1,289,165	(520,114)	12,905,777
PINAL COUNTY - DETENTION	6,645,282	(91,516)	(460,105)	513,670	(62,167)	6,545,164
PINAL COUNTY - DISPATCHERS	333,454	(2,499)	(83,742)	15,600	-	262,812
SANTA CRUZ COUNTY - DETENTION	377,965	(20,610)	3,067	5,790	(32,164)	334,048
TOWN OF MARANA - DISPATCHERS	207,954	(2,291)	(148,075)	7,887	-	65,476
TOWN OF WICKENBURG - DISPATCHERS	42,928	-	-	-	-	42,928
YAVAPAI COUNTY - DETENTION	4,638,796	(21,273)	(430,930)	433,864	(149,496)	4,470,961
YAVAPAI COUNTY - DISPATCHERS	135,412	(887)	-	7,369	-	141,894
YUMA COUNTY - DETENTION	3,428,634	(34,591)	477	314,363	(165,396)	3,543,487
<b>TOTALS CORP</b>	<b>333,303,069</b>	<b>(1,150,523)</b>	<b>(21,526,706)</b>	<b>32,331,678</b>	<b>(10,511,922)</b>	<b>332,445,596</b>

<b>CORP-AOC PLAN</b>	<b>2022 BALANCES</b>	<b>TIER 1 &amp; 2 RATE ADJUSTMENT</b>	<b>RESERVE TRANSFERS</b>	<b>CONTRIB RECEIVED</b>	<b>WITHDRAWN MEMBERS</b>	<b>2023 BALANCES</b>
ADMIN. OFFICE OF THE COURT	97,625,949	-	(8,067,751)	9,906,218	(1,730,627)	97,733,789
<b>TOTALS CORP-AOC</b>	<b>97,625,949</b>	<b>-</b>	<b>(8,067,751)</b>	<b>9,906,218</b>	<b>(1,730,627)</b>	<b>97,733,789</b>

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**STATISTICAL SECTION**

**OPERATING INFORMATION**

**SCHEDULE OF CHANGES IN EMPLOYER RESERVE BALANCES**

FISCAL YEAR ENDED JUNE 30, 2023

	2022	SYSTEM	† GASB 68	TIER 1 & 2 RATE	RESERVE	CONTRIB/ CREDITS	FIRE TAX
PSPRS SYSTEM	BALANCES	MERGERS	ADJUSTMENT	ADJUSTMENT	TRANSFERS	RECEIVED	RECEIVED
AK CHIN INDIAN COMM. FIRE DEPT.	8,820,674	-	540	(31,100)	281,363	634,078	-
AK CHIN INDIAN COMM. POLICE DEPT.	4,520,086	-	276	(33,273)	107,751	110,904	-
APACHE COUNTY SHERIFF'S DEPT.	17,277,084	-	562	-	84,808	128,212	-
APACHE JUNCTION POLICE DEPARTMENT	16,131,117	-	1,256	-	229,872	812,630	-
ARIZONA FIRE & MEDICAL AUTHORITY	78,986,815	-	1,973	(25,629)	560,169	1,564,799	355,644
ARIZONA STATE PARK RANGERS	17,270,877	-	474	-	-	1,063,135	-
ASU POLICE DEPARTMENT	47,479,702	-	1,576	-	140,839	3,260,593	-
ATTORNEY GENERAL INVESTIGATORS	19,668,743	-	683	-	19,716	1,807,743	-
AVONDALE FIRE DEPARTMENT	30,755,872	-	1,179	(22,955)	191,756	2,169,523	260,145
AVONDALE POLICE DEPARTMENT	38,369,531	-	2,315	(26,502)	(1,428)	4,092,831	-
AVRA VALLEY FIRE DISTRICT	6,131,948	-	639	(58,610)	2,968	350,748	18,761
AZ DPT. LIQ. LIC. & CONTROL INVST	12,693,820	-	364	-	74,168	1,106,973	-
BEAVER DAM/LITTLEFIELD FIRE DIST.	443,821	-	33	(3,312)	-	43,163	7,809
BENSON FIRE DEPARTMENT	737,895	-	11	-	-	-	6,451
BENSON POLICE DEPARTMENT	3,147,723	-	242	-	-	406,242	-
BISBEE FIRE DEPARTMENT	10,938,525	-	595	-	-	120,878	13,540
BISBEE POLICE DEPARTMENT	10,400,499	-	364	-	233,287	66,152	-
BLUE RIDGE FIRE DISTRICT	249,677	-	44	(4,181)	-	91,066	4,854
BUCKEYE FIRE DEPARTMENT	37,569,714	-	1,135	(27,814)	255,336	1,981,286	334,375
BUCKEYE POLICE DEPARTMENT	31,811,999	-	1,565	(12,404)	150,141	3,321,949	-
BUCKEYE VALLEY FIRE DISTRICT	17,028,844	-	992	(52,838)	73,639	1,132,781	78,731
BUCKSKIN FIRE DISTRICT	8,497,673	-	375	-	-	79,391	25,380
BULLHEAD CITY FIRE DEPARTMENT	56,611,154	-	1,334	-	120,933	804,472	130,980
BULLHEAD CITY POLICE DEPARTMENT	26,737,968	-	1,455	-	591,603	3,442,445	-
CAMP VERDE MARSHAL'S	7,580,731	-	419	-	-	157,125	-
CASA GRANDE FIRE DEPARTMENT	44,190,443	-	1,102	-	109,265	573,929	131,382
CASA GRANDE POLICE DEPARTMENT	62,181,619	-	1,653	-	460,429	599,278	-
CAVE CREEK MARSHALS	533,899	-	11	-	-	14,059	-
CENTRAL AZ. COLLEGE POLICE DEPT.	1,363,117	-	121	(624)	-	140,587	-
CENTRAL AZ. FIRE AND MEDICAL AUTH	87,327,054	-	2,193	(521)	636,434	1,521,362	412,799
CHANDLER FIRE DEPARTMENT	138,479,290	-	3,494	-	1,070,528	6,636,488	1,391,604
CHANDLER POLICE DEPARTMENT	220,648,142	-	6,327	-	1,548,756	14,240,023	-
CHINO VALLEY POLICE DEPARTMENT	7,440,430	-	441	-	76,819	547,453	-
CHRISTOPHER-KOHL'S FIRE DISTRICT	980,666	-	99	(5,996)	198	47,354	7,768
CITY OF MARICOPA - FIRE	23,151,815	-	827	(16,413)	265,937	1,143,456	155,847
CITY OF MARICOPA (POLICE DEPT.)	16,779,587	-	959	(108,928)	296,147	832,030	-
CLARKDALE POLICE DEPARTMENT	2,700,586	-	187	-	(478)	194,710	-
CLIFTON FIRE DEPARTMENT	54,795	-	11	-	-	21,990	-
CLIFTON POLICE DEPARTMENT	915,356	-	77	(10,659)	1,204	72,291	-
COCHISE COUNTY SHERIFF'S DEPT	25,514,836	-	2,039	-	266,952	3,197,567	-
COCONINO COUNTY SHERIFF'S DEPT	55,026,809	-	1,554	-	218,386	398,243	-
COOLIDGE FIRE DEPARTMENT	1,144,029	-	88	(9,487)	-	67,152	27,879
COOLIDGE POLICE DEPARTMENT	14,905,448	-	551	-	187,616	230,572	-
COPPER CANYON FIRE AND MEDICAL	15,902,256	-	694	(13,110)	(229,388)	447,957	50,745
CORONA DE TUCSON FIRE DISTRICT	4,132,028	-	242	(1,909)	58,811	367,602	26,943
COTTONWOOD FIRE DEPARTMENT	12,253,544	-	331	(5,821)	137,645	201,049	46,385
COTTONWOOD POLICE DEPARTMENT	21,591,512	-	639	-	99,334	248,187	-

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**STATISTICAL SECTION**

**OPERATING INFORMATION**

**SCHEDULE OF CHANGES IN EMPLOYER RESERVE BALANCES**

FISCAL YEAR ENDED JUNE 30, 2023

	ADDITIONAL	PENSION	DROP	ENHANCED	†† DIST. OF	† DIST. OF	2023
PSPRS SYSTEM	ER CONTRIB	BENEFITS	BENEFITS	REFUNDS	EARNINGS/ (LOSS)	ADMIN EXP	BALANCES
AK CHIN INDIAN COMM. FIRE DEPT.	-	(475,182)	-	(80,681)	831,075	(8,738)	9,972,029
AK CHIN INDIAN COMM. POLICE DEPT.	-	(145,192)	-	-	427,371	(4,449)	4,983,473
APACHE COUNTY SHERIFF'S DEPT.	-	(1,068,540)	-	(117)	1,398,923	(9,549)	17,811,383
APACHE JUNCTION POLICE DEPARTMENT	26,346,401	(2,385,131)	(331,074)	(3,666)	3,479,192	(21,668)	44,258,931
ARIZONA FIRE & MEDICAL AUTHORITY	-	(2,762,428)	(1,066,601)	-	6,834,908	(35,229)	84,414,421
ARIZONA STATE PARK RANGERS	-	(991,588)	-	-	1,432,717	(8,138)	18,767,476
ASU POLICE DEPARTMENT	-	(2,403,568)	(88,914)	(605)	4,074,063	(26,876)	52,436,811
ATTORNEY GENERAL INVESTIGATORS	-	(1,472,375)	-	(212)	1,660,426	(11,634)	21,673,089
AVONDALE FIRE DEPARTMENT	-	(1,074,218)	(217,835)	-	3,024,162	(20,138)	35,067,492
AVONDALE POLICE DEPARTMENT	331,474	(2,059,462)	-	-	3,885,412	(37,794)	44,556,375
AVRA VALLEY FIRE DISTRICT	-	(230,412)	-	(84,470)	596,307	(9,977)	6,717,902
AZ DPT. LIQ. LIC. & CONTROL INVST	-	(704,196)	-	(1,380)	1,069,074	(6,378)	14,232,445
BEAVER DAM/LITTLEFIELD FIRE DIST.	25,000	-	-	-	48,427	(535)	564,405
BENSON FIRE DEPARTMENT	-	-	-	-	66,920	(218)	811,059
BENSON POLICE DEPARTMENT	-	(405,259)	-	-	281,837	(3,772)	3,427,014
BISBEE FIRE DEPARTMENT	208,494	(829,134)	-	(488)	885,593	(9,634)	11,328,371
BISBEE POLICE DEPARTMENT	348,651	(869,008)	-	-	814,740	(6,138)	10,988,546
BLUE RIDGE FIRE DISTRICT	200,000	(22,703)	-	-	38,177	(698)	556,236
BUCKEYE FIRE DEPARTMENT	1,420,083	(505,457)	-	-	3,674,427	(20,040)	44,683,046
BUCKEYE POLICE DEPARTMENT	1,197,416	(1,397,574)	(1,051,356)	(177,133)	3,095,614	(25,953)	36,914,264
BUCKEYE VALLEY FIRE DISTRICT	-	(548,943)	-	(77,584)	1,668,487	(16,183)	19,287,927
BUCKSKIN FIRE DISTRICT	-	(503,593)	-	-	709,852	(6,247)	8,802,830
BULLHEAD CITY FIRE DEPARTMENT	-	(2,786,512)	(529,642)	(3,998)	4,708,718	(23,657)	59,033,783
BULLHEAD CITY POLICE DEPARTMENT	-	(2,907,467)	(356,258)	(9)	2,468,064	(23,441)	29,954,361
CAMP VERDE MARSHAL'S	-	(364,724)	-	-	657,223	(6,787)	8,023,986
CASA GRANDE FIRE DEPARTMENT	-	(2,018,970)	-	-	3,726,754	(19,655)	46,694,251
CASA GRANDE POLICE DEPARTMENT	-	(3,029,517)	(1,149,943)	-	5,094,008	(29,016)	64,128,510
CAVE CREEK MARSHALS	-	-	-	-	50,756	(206)	598,519
CENTRAL AZ. COLLEGE POLICE DEPT.	-	(98,212)	-	-	137,762	(1,915)	1,540,836
CENTRAL AZ. FIRE AND MEDICAL AUTH	-	(3,745,319)	(1,635,851)	(19)	7,419,965	(38,975)	91,899,123
CHANDLER FIRE DEPARTMENT	16,615,640	(6,545,390)	(1,272,154)	(61)	13,853,029	(63,668)	170,168,799
CHANDLER POLICE DEPARTMENT	33,384,360	(13,572,061)	(1,873,598)	(63,709)	22,150,141	(112,997)	276,355,383
CHINO VALLEY POLICE DEPARTMENT	400,000	(541,761)	-	(17)	683,306	(7,078)	8,599,593
CHRISTOPHER-KOHL'S FIRE DISTRICT	-	(14,707)	-	(43,096)	98,708	(1,556)	1,069,439
CITY OF MARICOPA - FIRE	-	(201,184)	-	(21,532)	2,285,016	(14,249)	26,749,520
CITY OF MARICOPA (POLICE DEPT.)	-	(350,567)	(205,384)	(168,522)	1,631,925	(15,700)	18,691,546
CLARKDALE POLICE DEPARTMENT	130,000	(253,455)	-	-	233,371	(2,899)	3,002,024
CLIFTON FIRE DEPARTMENT	-	(33,841)	-	-	3,315	(144)	46,126
CLIFTON POLICE DEPARTMENT	-	(67,310)	-	(35)	87,632	(1,180)	997,378
COCHISE COUNTY SHERIFF'S DEPT	520,482	(3,127,419)	(97,731)	(1,158)	2,428,715	(31,849)	28,672,433
COCONINO COUNTY SHERIFF'S DEPT	-	(3,239,169)	-	(6,677)	4,401,632	(27,082)	56,773,696
COOLIDGE FIRE DEPARTMENT	250,000	-	-	-	119,497	(1,419)	1,597,738
COOLIDGE POLICE DEPARTMENT	750,000	(744,659)	(232,669)	-	1,256,162	(9,245)	16,343,776
COPPER CANYON FIRE AND MEDICAL	-	(306,176)	-	-	1,437,853	(11,578)	17,279,253
CORONA DE TUCSON FIRE DISTRICT	-	(139,651)	-	-	415,227	(3,938)	4,855,355
COTTONWOOD FIRE DEPARTMENT	19,993	(289,837)	(328,845)	-	1,074,251	(5,840)	13,102,852
COTTONWOOD POLICE DEPARTMENT	-	(986,949)	(240,321)	-	1,768,596	(11,036)	22,469,964

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**STATISTICAL SECTION**

**OPERATING INFORMATION**

**SCHEDULE OF CHANGES IN EMPLOYER RESERVE BALANCES**

FISCAL YEAR ENDED JUNE 30, 2023

PSPRS SYSTEM	2022	SYSTEM	† GASB 68	TIER 1 & 2 RATE	RESERVE	CONTRIB/	FIRE TAX
	BALANCES	MERGERS	ADJUSTMENT	ADJUSTMENT	TRANSFERS	CREDITS RECEIVED	RECEIVED
DAISY MOUNTAIN FIRE DISTRICT	49,427,042	-	1,422	(16,595)	268,640	1,358,459	207,834
DEPARTMENT OF EMER & MILITARY AFF	19,352,533	-	816	-	-	1,200,869	-
DEPARTMENT OF PUBLIC SAFETY	1,364,256,351	-	29,395	-	2,464,185	67,161,071	-
DESERT HILLS FIRE DEPARTMENT	3,690,438	-	298	(12,265)	376	244,828	23,864
DOUGLAS FIRE DEPARTMENT	18,304,222	-	606	-	99,747	215,696	17,551
DOUGLAS POLICE DEPARTMENT	27,188,740	-	805	-	117,971	198,403	-
DREXEL HEIGHTS FIRE DISTRICT	26,296,569	-	1,312	(3,991)	418,547	1,828,335	97,637
EAGAR POLICE DEPARTMENT	2,228,809	-	154	-	-	309,115	-
EL MIRAGE FIRE DEPARTMENT	9,096,620	-	430	(18,650)	1,411	419,833	79,575
EL MIRAGE POLICE DEPARTMENT	18,108,590	-	882	-	608,406	1,704,747	-
ELOY FIRE DISTRICT	9,642,153	-	463	(19,320)	368	479,525	32,699
ELOY POLICE DEPARTMENT	13,997,752	-	485	(265)	148,952	219,006	-
FLAGSTAFF FIRE DEPARTMENT	104,474,730	-	2,259	(2,223)	613,205	459,121	350,150
FLAGSTAFF POLICE DEPARTMENT	93,916,405	-	2,491	(2,911)	430,459	782,916	-
FLORENCE FIRE DEPARTMENT	9,361,714	-	364	(17,174)	-	425,914	47,022
FLORENCE POLICE DEPARTMENT	8,201,506	-	375	(18,511)	-	233,513	-
FORT MCDOWELL TRIBAL FIRE DEPT.	3,440,838	-	209	(15,958)	-	156,510	-
FORT MCDOWELL TRIBAL POLICE DEPT.	7,109,827	-	231	(12,187)	186,732	228,681	-
FORT MOJAVE MESA FIRE DISTRICT	21,112,902	-	507	-	90,037	382,254	51,240
FORT MOJAVE TRIBAL POLICE DEPT.	5,020,450	-	187	(2,531)	-	120,715	-
FREDONIA MARSHALS	741,490	-	66	-	72,611	39,356	-
FRY FIRE DISTRICT	28,897,305	-	749	-	110,271	446,341	37,138
GAME AND FISH DEPARTMENT	130,497,771	-	3,373	-	544,658	9,992,507	-
GILA COUNTY SHERIFF'S DEPARTMENT	21,977,081	-	915	(1,136)	-	244,512	-
GILA RIVER FIRE DEPARTMENT	19,687,061	-	1,014	(51,804)	-	1,389,905	-
GILA RIVER POLICE DEPARTMENT	29,530,293	-	1,598	(207,959)	198,916	1,585,118	-
GILBERT FIRE DEPARTMENT	104,491,279	-	2,612	(34,699)	1,066,816	3,413,358	1,257,539
GILBERT POLICE DEPARTMENT	151,201,260	-	5,048	(4,510)	1,327,844	5,534,997	-
GLENDALE FIRE DEPARTMENT	209,748,627	-	4,243	-	2,089,974	3,922,748	861,033
GLENDALE POLICE DEPARTMENT	345,163,157	-	7,803	-	2,619,117	6,950,723	-
GLOBE FIRE DEPARTMENT	6,647,704	-	364	-	-	509,551	13,589
GLOBE POLICE DEPARTMENT	7,475,282	-	474	-	(870)	880,410	-
GOLDEN SHORES FIRE DISTRICT	1,722,827	-	110	(9,418)	-	74,104	5,099
GOLDEN VALLEY FIRE DISTRICT	5,721,039	-	342	(7,357)	404	347,788	19,349
GOLDER RANCH FIRE DISTRICT	76,448,371	-	2,910	(25,974)	17,524	1,800,958	462,779
GOODYEAR FIRE DEPARTMENT	60,713,497	-	1,400	(7,627)	229,172	2,193,831	498,395
GOODYEAR POLICE DEPARTMENT	55,823,268	-	1,929	(9,742)	132,884	2,873,750	-
GRAHAM COUNTY SHERIFF'S DEPT.	8,394,440	-	364	-	-	293,505	-
GREEN VALLEY FIRE DISTRICT	21,242,734	-	1,190	(3,966)	221,825	1,515,074	160,481
GREENLEE CNTY ATTY INVESTIGATORS	90,434	-	-	-	-	-	-
GREENLEE COUNTY SHERIFF'S DEPT.	7,237,936	-	331	(76)	17	334,217	-
GROOM CREEK FIRE DISTRICT	1,133,993	-	77	(13,158)	773	37,610	8,097
GUADALUPE FIRE DEPARTMENT	1,775,410	-	88	-	101,124	215,706	7,600
HARQUAHALA FIRE DISTRICT	2,859,249	-	198	(14,314)	75,322	107,396	3,571
HAYDEN POLICE DEPARTMENT	2,356,668	-	77	(2,602)	-	38,276	-
HEBER-OVERGAARD FIRE DISTRICT	3,978,635	-	198	(8,337)	37,977	145,168	33,474
HELLSGATE FIRE DISTRICT	4,048,636	-	110	(341)	-	59,525	9,895

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**STATISTICAL SECTION**

**OPERATING INFORMATION**

**SCHEDULE OF CHANGES IN EMPLOYER RESERVE BALANCES**

FISCAL YEAR ENDED JUNE 30, 2023

PSPRS SYSTEM	ADDITIONAL ER CONTRIB	PENSION BENEFITS	DROP BENEFITS	ENHANCED REFUNDS	†† DIST. OF	† DIST. OF	2023 BALANCES
					EARNINGS/ (LOSS)	ADMIN EXP	
DAISY MOUNTAIN FIRE DISTRICT	118,474	(1,126,349)	(384,698)	-	4,383,772	(24,988)	54,213,013
DEPARTMENT OF EMER & MILITARY AFF	38,043	(909,112)	-	-	1,695,620	(13,368)	21,365,401
DEPARTMENT OF PUBLIC SAFETY	-	(83,541,868)	(7,076,125)	(96,853)	107,227,071	(525,730)	1,449,897,497
DESERT HILLS FIRE DEPARTMENT	-	(79,395)	-	(26)	366,948	(4,722)	4,230,344
DOUGLAS FIRE DEPARTMENT	-	(1,161,538)	(65,003)	-	1,495,683	(10,235)	18,896,729
DOUGLAS POLICE DEPARTMENT	-	(1,607,913)	-	(1,775)	2,165,852	(13,790)	28,048,293
DREXEL HEIGHTS FIRE DISTRICT	-	(1,451,842)	(657,730)	(4,735)	2,430,018	(21,366)	28,932,755
EAGAR POLICE DEPARTMENT	250,000	(319,341)	-	(126)	191,156	(2,365)	2,657,402
EL MIRAGE FIRE DEPARTMENT	305,905	(154,282)	-	-	899,630	(7,184)	10,623,288
EL MIRAGE POLICE DEPARTMENT	1,800,000	(1,236,129)	(666,197)	(8,061)	1,694,877	(14,585)	21,992,529
ELOY FIRE DISTRICT	648,201	(398,147)	-	-	889,899	(7,663)	11,268,177
ELOY POLICE DEPARTMENT	421,240	(638,562)	-	(276)	1,202,430	(8,173)	15,342,590
FLAGSTAFF FIRE DEPARTMENT	80,598	(5,497,993)	(1,428,939)	-	8,367,190	(40,319)	107,377,778
FLAGSTAFF POLICE DEPARTMENT	9,361	(4,872,122)	(1,000,274)	(2,355)	7,664,300	(43,683)	96,884,587
FLORENCE FIRE DEPARTMENT	-	(128,372)	-	-	864,263	(6,160)	10,547,571
FLORENCE POLICE DEPARTMENT	72,387	(310,073)	-	(175)	741,543	(6,155)	8,914,408
FORT MCDOWELL TRIBAL FIRE DEPT.	-	(128,275)	-	(208)	311,005	(3,344)	3,760,777
FORT MCDOWELL TRIBAL POLICE DEPT.	-	(254,496)	(871,497)	-	612,961	(3,909)	6,996,345
FORT MOJAVE MESA FIRE DISTRICT	-	(1,041,048)	(189,514)	(63)	1,739,177	(9,021)	22,136,470
FORT MOJAVE TRIBAL POLICE DEPT.	-	-	-	(72,314)	479,353	(3,181)	5,542,680
FREDONIA MARSHALS	-	(58,501)	-	-	65,185	(983)	859,224
FRY FIRE DISTRICT	-	(1,557,364)	-	(1,116)	2,378,749	(13,229)	30,298,845
GAME AND FISH DEPARTMENT	-	(7,921,274)	(1,225,859)	(1,245)	10,707,065	(59,144)	142,537,851
GILA COUNTY SHERIFF'S DEPARTMENT	-	(1,087,089)	-	(1,133)	1,840,654	(15,060)	22,958,744
GILA RIVER FIRE DEPARTMENT	-	(483,004)	-	-	1,932,721	(16,669)	22,459,224
GILA RIVER POLICE DEPARTMENT	-	(785,499)	(122,253)	(207,459)	2,844,057	(26,067)	32,810,744
GILBERT FIRE DEPARTMENT	1,801,911	(2,263,334)	(1,777,745)	-	9,612,761	(47,009)	117,523,489
GILBERT POLICE DEPARTMENT	-	(6,091,470)	(2,705,194)	(106,346)	13,228,102	(86,553)	162,303,177
GLENDALE FIRE DEPARTMENT	-	(8,987,024)	(2,719,548)	(212)	17,914,221	(77,860)	222,756,202
GLENDALE POLICE DEPARTMENT	-	(16,580,326)	(3,580,084)	(457)	29,091,919	(140,831)	363,531,022
GLOBE FIRE DEPARTMENT	2,757	(524,621)	-	-	579,536	(5,882)	7,222,999
GLOBE POLICE DEPARTMENT	-	(722,169)	-	(219)	634,525	(7,536)	8,259,897
GOLDEN SHORES FIRE DISTRICT	-	(35,844)	-	-	169,492	(1,784)	1,924,586
GOLDEN VALLEY FIRE DISTRICT	-	(221,322)	-	-	550,501	(5,502)	6,405,242
GOLDER RANCH FIRE DISTRICT	-	(1,893,835)	(1,444,725)	(65,010)	7,000,405	(49,398)	82,254,004
GOODYEAR FIRE DEPARTMENT	1,526,507	(1,132,775)	(1,242,376)	-	5,712,695	(25,715)	68,467,004
GOODYEAR POLICE DEPARTMENT	983,911	(2,147,446)	(528,211)	-	5,187,742	(33,178)	62,284,908
GRAHAM COUNTY SHERIFF'S DEPT.	675,551	(433,766)	-	-	753,871	(6,002)	9,677,963
GREEN VALLEY FIRE DISTRICT	771	(1,447,026)	(112,527)	(188)	2,004,167	(19,405)	23,563,128
GREENLEE CNTY ATTY INVESTIGATORS	-	-	-	-	6,954	(6)	97,382
GREENLEE COUNTY SHERIFF'S DEPT.	1,925,914	(487,904)	-	(11)	605,026	(5,337)	9,610,113
GROOM CREEK FIRE DISTRICT	-	-	-	-	111,040	(1,238)	1,277,195
GUADALUPE FIRE DEPARTMENT	-	(57,772)	(124,299)	-	182,644	(1,461)	2,099,038
HARQUAHALA FIRE DISTRICT	2,730	(12,222)	(28,350)	-	288,527	(3,202)	3,278,904
HAYDEN POLICE DEPARTMENT	-	(2,865)	-	(770)	202,044	(1,312)	2,589,518
HEBER-OVERGAARD FIRE DISTRICT	33,258	(87,104)	-	-	378,755	(3,259)	4,508,765
HELLSGATE FIRE DISTRICT	100,000	(196,892)	-	-	327,998	(1,917)	4,347,014

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**STATISTICAL SECTION**

**OPERATING INFORMATION**

**SCHEDULE OF CHANGES IN EMPLOYER RESERVE BALANCES**

FISCAL YEAR ENDED JUNE 30, 2023

PSPRS SYSTEM	2022	SYSTEM	† GASB 68	TIER 1 & 2 RATE	RESERVE	CONTRIB/	FIRE TAX
	BALANCES	MERGERS	ADJUSTMENT	ADJUSTMENT	TRANSFERS	CREDITS RECEIVED	RECEIVED
HIGHLANDS FIRE DISTRICT	15,246,769	-	430	(359)	-	276,918	37,426
HOLBROOK POLICE DEPARTMENT	4,158,573	-	364	-	100,599	639,830	-
HUACHUCA CITY POLICE DEPARTMENT	1,043,406	-	88	(201)	92,338	52,931	-
HUALAPAI INDIAN TRIBE POLICE DEPT	3,180,062	-	209	(8,711)	150,763	148,023	-
JEROME POLICE DEPARTMENT	872,999	-	55	(3,462)	478	31,532	-
KEARNY POLICE DEPARTMENT	1,617,495	-	154	-	-	174,766	-
KINGMAN FIRE DEPARTMENT	36,524,410	-	992	-	364,660	324,631	100,454
KINGMAN POLICE DEPARTMENT	35,110,091	-	1,069	-	559,736	323,686	-
LA PAZ COUNTY ATTY. INVESTIGATORS	192,436	-	-	-	-	-	-
LA PAZ COUNTY SHERIFF'S DEPT.	7,087,385	-	716	-	87,283	1,225,360	-
LAKE HAVASU CITY FIRE DEPARTMENT	30,986,030	-	1,521	-	473,975	3,871,257	366,991
LAKE HAVASU CITY POLICE DEPT.	28,921,013	-	1,763	-	227,673	4,543,687	-
LAKE MOHAVE RANCHOS FIRE DISTRICT	1,507,978	-	132	(180)	74	51,938	6,650
MAMMOTH POLICE DEPARTMENT	456,470	-	143	(2,494)	-	116,113	-
MARANA POLICE DEPARTMENT	26,432,511	-	1,653	-	115,549	3,144,787	-
MARICOPA CNTY ATTY INVESTIGATORS	10,617,673	-	375	-	-	572,092	-
MARICOPA COUNTY PARK RANGERS	1,456,737	-	44	-	-	52,144	-
MARICOPA COUNTY SHERIFF'S OFFICE	329,285,559	-	14,020	-	2,387,108	42,254,613	-
MAYER FIRE DISTRICT	4,255,066	-	265	(3,283)	-	425,426	11,546
MESA FIRE DEPARTMENT	215,380,087	-	8,630	-	2,396,324	20,985,356	1,926,633
MESA POLICE DEPARTMENT	394,105,387	-	18,495	-	4,882,504	42,522,654	-
MIAMI POLICE DEPARTMENT	1,584,590	-	132	-	-	113,910	-
MOHAVE COUNTY SHERIFF'S DEPT.	25,642,537	-	1,918	-	78,946	3,508,095	-
MOHAVE VALLEY FIRE DISTRICT	9,509,384	-	518	(10,704)	422	489,766	25,376
MOUNT LEMMON FIRE DISTRICT	1,405,857	-	66	-	-	37,031	4,411
NAU CAMPUS POLICE	13,367,810	-	397	-	-	880,024	-
NAVAJO COUNTY ATTY'S INVESTIGATOR	139,431	-	11	-	-	49,424	-
NAVAJO COUNTY SHERIFF'S DEPT.	20,474,883	-	1,146	-	101,124	407,615	-
NOGALES FIRE DEPARTMENT	14,742,010	-	959	-	93,298	1,898,180	36,220
NOGALES POLICE DEPARTMENT	18,750,069	-	1,036	-	347,391	2,223,718	-
NORTHERN AZ. CONSOLIDATED FD #1	9,382,023	-	507	-	(62)	146,092	37,972
NORTHWEST FIRE DISTRICT	84,717,090	-	3,152	(8,585)	87,785	6,120,429	454,835
ORACLE FIRE DISTRICT	1,064,482	-	110	(1,505)	446	75,734	7,365
ORO VALLEY POLICE DEPT.	69,055,565	-	1,752	-	615,156	1,534,770	-
PAGE FIRE DEPARTMENT	3,427,984	-	331	(21,433)	592	108,016	22,722
PAGE POLICE DEPARTMENT	8,134,090	-	386	(936)	-	142,331	-
PALOMINAS FIRE DISTRICT	1,505,618	-	231	(13,349)	872	62,586	10,639
PARADISE VALLEY POLICE DEPARTMENT	36,772,924	-	893	-	242,780	784,912	-
PARKER FIRE DISTRICT	-	-	-	-	-	2,666	-
PARKER POLICE DEPARTMENT	3,089,291	-	265	-	-	262,987	-
PASCUA YAQUI TRIBE FIRE DEPT.	7,923,738	-	408	(849)	-	707,351	-
PASCUA YAQUI TRIBE POLICE DEPT.	10,181,594	-	430	(2,776)	-	853,481	-
PATAGONIA MARSHALS	821,828	-	55	-	-	75,903	-
PAYSON FIRE DEPARTMENT	10,027,208	-	518	(21)	186,291	962,201	74,554
PAYSON POLICE DEPARTMENT	9,654,645	-	672	-	-	1,379,085	-
PEORIA FIRE DEPARTMENT	93,482,751	-	2,811	(6,079)	1,263,667	5,933,195	819,056
PEORIA POLICE DEPARTMENT	114,451,405	-	3,769	-	120,708	9,098,481	-

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**STATISTICAL SECTION**

**OPERATING INFORMATION**

**SCHEDULE OF CHANGES IN EMPLOYER RESERVE BALANCES**

FISCAL YEAR ENDED JUNE 30, 2023

PSPRS SYSTEM	ADDITIONAL ER CONTRIB	PENSION BENEFITS	DROP BENEFITS	ENHANCED REFUNDS	†† DIST. OF	† DIST. OF	2023 BALANCES
					EARNINGS/ (LOSS)	ADMIN EXP	
HIGHLANDS FIRE DISTRICT	-	(587,492)	-	-	1,281,592	(7,513)	16,247,770
HOLBROOK POLICE DEPARTMENT	604,556	(704,652)	-	(86)	398,350	(5,628)	5,191,905
HUACHUCA CITY POLICE DEPARTMENT	-	(80,945)	-	-	97,679	(1,382)	1,203,913
HUALAPAI INDIAN TRIBE POLICE DEPT	32,657	(204,900)	(64,107)	(18)	312,550	(3,367)	3,543,160
JEROME POLICE DEPARTMENT	-	-	-	-	87,082	(885)	987,800
KEARNY POLICE DEPARTMENT	-	(212,729)	-	-	138,167	(2,424)	1,715,429
KINGMAN FIRE DEPARTMENT	149,536	(1,895,171)	(290,633)	(218)	2,992,713	(17,270)	38,254,105
KINGMAN POLICE DEPARTMENT	88,889	(1,736,649)	(453,235)	(60,725)	2,890,216	(18,376)	36,704,702
LA PAZ COUNTY ATTY. INVESTIGATORS	-	-	-	-	14,785	(12)	207,210
LA PAZ COUNTY SHERIFF'S DEPT.	-	(1,308,779)	(431,306)	(570)	643,204	(10,747)	7,292,547
LAKE HAVASU CITY FIRE DEPARTMENT	-	(2,859,182)	(502,546)	(55,245)	2,945,953	(24,699)	35,204,055
LAKE HAVASU CITY POLICE DEPT.	-	(3,416,815)	(590,729)	(20)	2,684,199	(28,241)	32,342,529
LAKE MOHAVE RANCHOS FIRE DISTRICT	-	(122,007)	-	-	127,407	(2,031)	1,569,961
MAMMOTH POLICE DEPARTMENT	-	(153,122)	-	-	45,589	(2,055)	460,644
MARANA POLICE DEPARTMENT	6,019,106	(1,649,136)	(281,140)	(1,268)	3,127,483	(27,204)	36,882,340
MARICOPA CNTY ATTY INVESTIGATORS	-	(1,135,098)	-	-	882,642	(6,305)	10,931,378
MARICOPA COUNTY PARK RANGERS	-	(167,240)	-	-	107,967	(737)	1,448,915
MARICOPA COUNTY SHERIFF'S OFFICE	150,000,000	(33,394,521)	(5,141,799)	(107,146)	39,034,765	(239,398)	524,093,201
MAYER FIRE DISTRICT	33,362	(279,764)	-	-	390,204	(4,260)	4,828,561
MESA FIRE DEPARTMENT	3,820,831	(21,277,957)	(6,380,515)	(2,042)	20,022,515	(144,523)	236,735,339
MESA POLICE DEPARTMENT	12,685,952	(41,800,365)	(6,609,525)	(82,896)	36,570,857	(306,905)	441,986,157
MIAMI POLICE DEPARTMENT	-	(259,189)	-	(125)	138,354	(2,045)	1,575,627
MOHAVE COUNTY SHERIFF'S DEPT.	10,000,000	(2,551,755)	-	(3,440)	2,649,078	(30,111)	39,295,269
MOHAVE VALLEY FIRE DISTRICT	-	(256,329)	-	(25,447)	885,337	(8,299)	10,610,026
MOUNT LEMMON FIRE DISTRICT	-	(23,253)	-	-	130,215	(1,086)	1,553,242
NAU CAMPUS POLICE	-	(831,502)	-	-	1,120,873	(6,850)	14,530,752
NAVAJO COUNTY ATTY'S INVESTIGATOR	-	(39,887)	-	-	18,122	(185)	166,916
NAVAJO COUNTY SHERIFF'S DEPT.	-	(1,263,345)	-	(163)	1,716,305	(18,335)	21,419,230
NOGALES FIRE DEPARTMENT	-	(1,866,044)	(82,164)	(8)	1,267,281	(15,159)	16,074,574
NOGALES POLICE DEPARTMENT	-	(1,808,086)	-	(274)	1,664,963	(16,485)	21,162,331
NORTHERN AZ. CONSOLIDATED FD #1	-	(551,606)	-	(33,352)	786,301	(8,213)	9,759,660
NORTHWEST FIRE DISTRICT	382,872	(3,771,881)	(1,217,813)	(186)	7,910,886	(53,452)	94,625,134
ORACLE FIRE DISTRICT	5,500	(25,763)	-	-	106,260	(1,724)	1,230,905
ORO VALLEY POLICE DEPT.	84,144	(2,648,897)	(1,197,450)	-	5,829,420	(30,961)	73,243,498
PAGE FIRE DEPARTMENT	-	(120,326)	-	(360)	320,631	(5,214)	3,732,943
PAGE POLICE DEPARTMENT	-	(468,229)	-	(760)	673,040	(6,087)	8,473,836
PALOMINAS FIRE DISTRICT	-	(97,080)	-	-	139,495	(3,563)	1,605,449
PARADISE VALLEY POLICE DEPARTMENT	-	(2,476,161)	(257,742)	(125,691)	2,952,688	(15,858)	37,878,745
PARKER FIRE DISTRICT	9,168	-	-	-	250	-	12,085
PARKER POLICE DEPARTMENT	-	(301,167)	-	(272)	298,030	(4,095)	3,345,039
PASCUA YAQUI TRIBE FIRE DEPT.	-	(331,766)	(47,223)	(154)	728,790	(6,634)	8,973,661
PASCUA YAQUI TRIBE POLICE DEPT.	-	(593,680)	(580,378)	(25)	946,187	(7,176)	10,797,657
PATAGONIA MARSHALS	-	(79,367)	-	(60,746)	63,190	(880)	819,983
PAYSON FIRE DEPARTMENT	150,000	(865,263)	-	-	960,130	(8,557)	11,487,060
PAYSON POLICE DEPARTMENT	450,000	(1,281,941)	-	(12,892)	838,366	(10,723)	11,017,212
PEORIA FIRE DEPARTMENT	4,985,723	(3,980,363)	(2,267,845)	(171)	8,893,391	(49,361)	109,076,774
PEORIA POLICE DEPARTMENT	2,564,281	(6,569,434)	(918,797)	(43,219)	10,466,317	(65,075)	129,108,436

The figures shown have been rounded to the nearest dollar. Minor differences may be found when adding the columns down or the rows across.

## STATISTICAL SECTION

### OPERATING INFORMATION

#### SCHEDULE OF CHANGES IN EMPLOYER RESERVE BALANCES

FISCAL YEAR ENDED JUNE 30, 2023

PSPRS SYSTEM	2022	SYSTEM	† GASB 68	TIER 1 & 2 RATE	RESERVE	CONTRIB/	FIRE TAX
	BALANCES	MERGERS	ADJUSTMENT	ADJUSTMENT	TRANSFERS	CREDITS RECEIVED	RECEIVED
PHOENIX FIRE DEPARTMENT	786,059,681	-	33,043	-	8,539,144	95,327,355	7,076,942
PHOENIX POLICE DEPARTMENT	1,389,185,813	-	66,263	-	19,099,270	189,040,483	-
PICTURE ROCKS FIRE DISTRICT	4,437,409	-	386	-	-	235,824	12,945
PIMA COUNTY ATTORNEY INVESTIGATOR	2,830,998	-	99	-	-	538,948	-
PIMA COUNTY COMM. COLLEGE POLICE	8,525,976	-	551	-	62,848	818,637	-
PIMA COUNTY SHERIFF'S DEPARTMENT	385,830,941	-	11,683	-	1,972,894	8,567,582	-
PIMA POLICE DEPARTMENT	929,080	-	88	(5,054)	-	36,894	-
PINAL COUNTY SHERIFF'S DEPARTMENT	134,782,015	-	3,935	-	803,104	2,005,912	-
PINE-STRAWBERRY FIRE DISTRICT	5,667,101	-	276	-	-	513,899	25,640
PINETOP FIRE DISTRICT	17,155,303	-	452	-	87,519	276,324	51,752
PINETOP-LAKESIDE POLICE DEPT.	8,360,046	-	287	-	-	118,817	-
PINEWOOD FIRE DISTRICT	5,460,669	-	287	(472)	-	595,570	25,110
PONDEROSA FIRE DISTRICT	550,301	-	88	(16,825)	-	63,062	12,518
PRESCOTT FIRE DEPARTMENT	71,755,810	-	1,543	-	102,684	1,701,332	315,844
PRESCOTT POLICE DEPARTMENT	58,203,264	-	1,664	-	202,712	1,555,980	-
PRESCOTT VALLEY POLICE DEPARTMENT	30,311,414	-	1,433	(1,105)	428,055	1,752,287	-
QUARTZSITE FIRE DISTRICT	2,299,202	-	154	(10,490)	1,533	158,270	14,353
QUARTZSITE POLICE DEPARTMENT	3,259,219	-	143	(13,049)	-	155,522	-
QUEEN CREEK FIRE DEPARTMENT	17,936,623	-	871	(69,108)	100,696	869,871	317,958
QUEEN CREEK POLICE DEPARTMENT	1,326,474	-	617	-	-	1,418,427	-
QUEEN VALLEY FIRE DISTRICT	625,967	-	33	-	-	15,748	1,689
RINCON VALLEY FIRE DISTRICT	8,954,308	-	573	(17,617)	774	610,930	59,042
RIO RICO FIRE DISTRICT	6,806,039	-	463	(31,500)	-	335,589	25,223
RIO VERDE FIRE DISTRICT	8,504,470	-	342	(1,612)	-	511,990	40,636
SAFFORD POLICE DEPARTMENT	17,508,669	-	419	-	106,639	198,225	-
SAHUARITA POLICE DEPARTMENT	17,953,117	-	738	(30,572)	-	601,667	-
SALT RIVER PIMA-MARICOPA FIRE	40,140,616	-	1,146	(21,151)	(1,110)	2,695,230	-
SALT RIVER PIMA-MARICOPA POLICE	38,752,105	-	1,763	(33,261)	79,873	3,849,517	-
SAN CARLOS TRIBAL POLICE DEPT.	6,375,430	-	364	(49,439)	-	433,160	-
SAN LUIS FIRE DEPARTMENT	10,167,575	-	540	(19,968)	127	315,314	40,715
SAN LUIS POLICE DEPARTMENT	13,603,445	-	573	(5,146)	99,447	302,395	-
SANTA CRUZ COUNTY SHERIFF'S DEPT.	17,804,543	-	738	-	12,797	450,933	-
SCOTTSDALE FIRE DEPARTMENT	115,392,142	-	3,847	(156,654)	2,536,716	3,785,772	2,754,257
SCOTTSDALE POLICE DEPARTMENT	244,569,981	-	8,244	-	2,320,637	22,183,681	-
SEDONA FIRE DISTRICT	33,331,282	-	1,323	(484)	211,430	3,264,562	231,999
SEDONA POLICE DEPARTMENT	10,502,474	-	496	-	-	657,466	-
SHOW LOW POLICE DEPARTMENT	20,987,597	-	606	-	86,216	496,194	-
SIERRA VISTA FIRE DEPARTMENT	20,308,224	-	992	-	110,482	2,001,987	99,141
SIERRA VISTA POLICE DEPARTMENT	25,163,990	-	1,245	-	530,495	2,905,865	-
SNOWFLAKE POLICE DEPARTMENT	2,907,540	-	254	-	-	436,579	-
SOMERTON FIRE DEPARTMENT	4,606,177	-	353	(1,996)	171,294	322,306	-
SOMERTON POLICE DEPARTMENT	5,001,892	-	331	(1,091)	-	351,399	-
SONOITA ELGIN FIRE DEPARTMENT	1,500,836	-	209	(16,327)	-	37,170	12,730
SOUTH TUCSON FIRE DEPARTMENT	1,637,779	-	154	-	88,107	200,566	-
SOUTH TUCSON POLICE DEPARTMENT	(303,600)	-	298	-	-	968,488	-
SPRINGVILLE POLICE DEPARTMENT	1,934,504	-	121	-	-	150,754	-
ST. JOHNS POLICE DEPARTMENT	1,775,106	-	132	(505)	-	149,667	-

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**STATISTICAL SECTION**

**OPERATING INFORMATION**

**SCHEDULE OF CHANGES IN EMPLOYER RESERVE BALANCES**

FISCAL YEAR ENDED JUNE 30, 2023

PSPRS SYSTEM	ADDITIONAL ER CONTRIB	PENSION BENEFITS	DROP BENEFITS	ENHANCED REFUNDS	†† DIST. OF	† DIST. OF	2023 BALANCES
					EARNINGS/ (LOSS)	ADMIN EXP	
PHOENIX FIRE DEPARTMENT	22,889,884	(96,406,930)	(22,095,454)	(168,401)	75,271,124	(546,922)	875,979,466
PHOENIX POLICE DEPARTMENT	47,827,547	(195,797,989)	(30,453,526)	(748,589)	129,062,987	(1,078,488)	1,546,203,771
PICTURE ROCKS FIRE DISTRICT	-	(308,349)	-	-	411,066	(5,964)	4,783,316
PIMA COUNTY ATTORNEY INVESTIGATOR	-	(265,888)	-	-	242,751	(1,657)	3,345,251
PIMA COUNTY COMM. COLLEGE POLICE	975,000	(740,193)	-	-	802,948	(8,717)	10,437,049
PIMA COUNTY SHERIFF'S DEPARTMENT	-	(25,200,909)	(3,260,615)	(93,036)	30,656,477	(199,273)	398,285,745
PIMA POLICE DEPARTMENT	-	-	-	(118)	91,530	(1,381)	1,051,038
PINAL COUNTY SHERIFF'S DEPARTMENT	-	(5,716,598)	-	(27,431)	11,333,755	(68,106)	143,116,585
PINE-STRAWBERRY FIRE DISTRICT	-	(472,297)	(388,199)	-	533,127	(4,491)	5,875,055
PINETOP FIRE DISTRICT	-	(596,317)	-	-	1,474,383	(8,003)	18,441,413
PINETOP-LAKESIDE POLICE DEPT.	-	(535,316)	-	(420)	670,789	(4,881)	8,609,321
PINEWOOD FIRE DISTRICT	-	(422,984)	-	-	516,419	(4,738)	6,169,861
PONDEROSA FIRE DISTRICT	-	-	-	-	64,601	(1,373)	672,373
PRESCOTT FIRE DEPARTMENT	4,829,546	(4,264,197)	(114,323)	(1,584)	5,907,657	(27,969)	80,206,342
PRESCOTT POLICE DEPARTMENT	3,577,501	(3,514,538)	(79,475)	(304)	4,812,370	(29,012)	64,730,162
PRESCOTT VALLEY POLICE DEPARTMENT	2,311,492	(1,666,146)	-	(2,107)	2,918,140	(23,832)	36,029,631
QUARTZSITE FIRE DISTRICT	-	(105,240)	-	-	219,087	(2,479)	2,574,392
QUARTZSITE POLICE DEPARTMENT	-	(200,541)	-	(54)	279,034	(2,334)	3,477,942
QUEEN CREEK FIRE DEPARTMENT	271,521	(170,525)	-	(158)	1,817,832	(14,645)	21,060,938
QUEEN CREEK POLICE DEPARTMENT	6,900,000	-	-	-	556,130	(9,843)	10,191,805
QUEEN VALLEY FIRE DISTRICT	-	(26,237)	-	-	54,388	(529)	671,059
RINCON VALLEY FIRE DISTRICT	-	(207,388)	-	-	889,426	(9,266)	10,280,782
RIO RICO FIRE DISTRICT	21,540	(92,666)	-	(74,696)	670,239	(7,434)	7,652,796
RIO VERDE FIRE DISTRICT	15,030	(355,543)	-	-	750,164	(5,732)	9,459,746
SAFFORD POLICE DEPARTMENT	600,000	(823,719)	(378,969)	-	1,421,376	(7,428)	18,625,211
SAHUARITA POLICE DEPARTMENT	75,786	(593,849)	-	(556)	1,615,537	(12,355)	19,609,513
SALT RIVER PIMA-MARICOPA FIRE	-	(1,296,583)	(1,420,132)	-	3,761,524	(20,202)	43,839,338
SALT RIVER PIMA-MARICOPA POLICE	-	(2,139,541)	(834,836)	(91,050)	3,725,170	(29,408)	43,280,331
SAN CARLOS TRIBAL POLICE DEPT.	-	(146,350)	-	-	620,584	(5,921)	7,227,827
SAN LUIS FIRE DEPARTMENT	-	(140,644)	-	-	952,273	(8,820)	11,307,113
SAN LUIS POLICE DEPARTMENT	-	(391,529)	-	(742)	1,199,442	(9,523)	14,798,361
SANTA CRUZ COUNTY SHERIFF'S DEPT.	-	(1,179,783)	-	(405)	1,467,096	(12,177)	18,543,742
SCOTTSDALE FIRE DEPARTMENT	-	(3,248,488)	(252,557)	-	11,892,371	(67,527)	132,639,878
SCOTTSDALE POLICE DEPARTMENT	11,074,302	(19,492,238)	(2,368,418)	(79,071)	22,789,967	(141,351)	280,865,734
SEDONA FIRE DISTRICT	-	(1,819,489)	(46,062)	-	3,209,327	(22,465)	38,361,423
SEDONA POLICE DEPARTMENT	1,503,021	(841,992)	-	-	1,045,609	(8,270)	12,858,804
SHOW LOW POLICE DEPARTMENT	1,201,704	(983,395)	(226,937)	-	1,817,579	(10,556)	23,369,008
SIERRA VISTA FIRE DEPARTMENT	623,173	(1,740,102)	(295,645)	(12,531)	1,941,427	(16,411)	23,020,738
SIERRA VISTA POLICE DEPARTMENT	984,528	(2,804,147)	(821,173)	(73,200)	2,434,057	(20,560)	28,301,101
SNOWFLAKE POLICE DEPARTMENT	-	(332,623)	-	(3,202)	280,025	(3,932)	3,284,640
SOMERTON FIRE DEPARTMENT	-	(230,132)	(47,313)	(183)	442,622	(5,558)	5,257,569
SOMERTON POLICE DEPARTMENT	-	(433,112)	-	(65)	431,933	(5,160)	5,346,126
SONOITA ELGIN FIRE DEPARTMENT	1,797	(61,773)	-	(35)	145,188	(3,224)	1,616,571
SOUTH TUCSON FIRE DEPARTMENT	-	(274,683)	(251,771)	(6,465)	129,287	(2,326)	1,520,649
SOUTH TUCSON POLICE DEPARTMENT	105,004	(690,146)	-	(57,281)	35,256	(3,563)	54,456
SPRINGVILLE POLICE DEPARTMENT	-	(245,844)	-	-	152,182	(1,844)	1,989,873
ST. JOHNS POLICE DEPARTMENT	-	(101,835)	-	-	153,745	(2,071)	1,974,239

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## STATISTICAL SECTION

### OPERATING INFORMATION

#### SCHEDULE OF CHANGES IN EMPLOYER RESERVE BALANCES

FISCAL YEAR ENDED JUNE 30, 2023

PSPRS SYSTEM	2022	SYSTEM	† GASB 68	TIER 1 & 2 RATE	RESERVE	CONTRIB/	FIRE TAX
	BALANCES	MERGERS	ADJUSTMENT	ADJUSTMENT	TRANSFERS	CREDITS RECEIVED	RECEIVED
SUMMIT FIRE DISTRICT	17,525,992	-	639	(8,751)	-	267,474	54,687
SUN CITY FIRE DISTRICT	58,740,879	-	1,157	-	256,856	608,476	187,982
SUN SITES PEARCE FIRE DISTRICT	1,166,675	-	88	(17,668)	69,446	35,890	3,348
SUPERIOR POLICE DEPARTMENT	1,450,071	-	143	(1,710)	58	148,146	-
SUPERSTITION FIRE AND MEDICAL DIS	62,851,879	-	1,466	(14,525)	468,554	835,684	181,836
SURPRISE FIRE DEPARTMENT	60,045,364	-	1,797	(13,757)	313,307	3,479,930	606,918
SURPRISE POLICE DEPARTMENT	54,922,779	-	2,579	(16,150)	1,066,525	5,534,487	-
TAYLOR SNOWFLAKE FIRE & MEDICAL DEPT.	195,442	-	143	-	-	87,319	8,473
TEMPE FIRE DEPARTMENT	204,698,082	-	3,615	-	206,279	1,485,170	1,123,442
TEMPE POLICE DEPARTMENT	351,468,183	-	7,561	-	1,381,493	4,074,213	-
THATCHER POLICE DEPARTMENT	6,998,627	-	198	-	75,457	378,298	-
THREE POINTS FIRE DISTRICT	4,146,927	-	242	(2,449)	99,251	210,803	12,866
TIMBER MESA FIRE AND MEDICAL DIST	20,392,442	-	1,201	(23,678)	580,440	1,357,526	118,213
TOHONO O'ODHAM NATION FIRE DEPT.	11,337,925	-	573	(24,650)	-	607,548	-
TOHONO O'ODHAM NATION POLICE DEPT	26,080,374	-	1,201	(17,234)	200	1,419,633	-
TOLLESON FIRE DEPARTMENT	16,349,282	-	463	(1,655)	239,975	667,572	75,920
TOLLESON POLICE DEPARTMENT	14,186,209	-	507	-	-	658,475	-
TOMBSTONE MARSHAL'S DEPARTMENT	1,346,257	-	121	(12,557)	-	37,846	-
TOWN OF SUPERIOR (FIRE DEPT)	897,882	-	154	(6,979)	-	41,367	-
TRI-CITY FIRE DISTRICT	5,564,370	-	320	(14,573)	100,007	428,355	8,021
TUBAC FIRE DISTRICT	7,355,902	-	419	(4,130)	408,769	368,612	31,878
TUCSON AIRPORT AUTHORITY FIRE DPT	17,248,510	-	419	-	154,894	349,375	-
TUCSON AIRPORT AUTHORITY POLICE	20,577,326	-	584	-	107,630	415,887	-
TUCSON FIRE	196,501,047	-	13,325	-	1,662,286	35,761,878	1,454,771
TUCSON POLICE	322,049,193	-	21,955	-	2,965,118	58,635,778	-
U OF A CAMPUS POLICE DEPARTMENT	35,447,093	-	1,157	-	336,892	1,898,606	-
VERDE VALLEY FIRE DISTRICT	19,999,938	-	617	(9,148)	(2)	298,660	79,766
WELLTON POLICE	3,278,617	-	121	-	-	37,697	-
WHETSTONE FIRE DISTRICT	947,696	-	121	(13,144)	-	58,171	5,398
WICKENBURG FIRE DEPARTMENT	3,684,593	-	176	(11,355)	67,466	135,927	-
WICKENBURG POLICE DEPARTMENT	7,255,826	-	408	-	-	219,485	-
WILLCOX POLICE DEPARTMENT	7,095,487	-	242	-	-	86,347	-
WILLIAMS POLICE DEPARTMENT	2,342,330	-	198	-	-	219,532	-
WILLIAMSON VALLEY FIRE DISTRICT	2,677,878	-	331	(43,751)	2,006	253,935	6,832
WINSLOW FIRE DEPARTMENT	8,087,243	-	132	(18,557)	1,224	79,600	10,430
WINSLOW POLICE DEPARTMENT	6,856,121	-	485	-	-	860,669	-
YAVAPAI CNTY ATTRNY INVESTIGATORS	134,236	-	22	-	-	128,699	-
YAVAPAI COUNTY SHERIFF'S DEPT.	48,421,718	-	2,976	-	915,351	4,294,723	-
YAVAPAI PRESCOTT TRIBAL POLICE	1,537,943	-	143	(6,972)	547	97,549	-
YOUNGTOWN POLICE DEPARTMENT	508,560	-	44	-	-	93,817	-
YUMA COUNTY SHERIFF'S DEPARTMENT	46,841,971	-	1,488	-	216,270	488,895	-
YUMA FIRE DEPARTMENT	101,741,811	-	2,425	-	720,732	1,007,614	234,709
YUMA POLICE DEPARTMENT	127,383,512	-	3,538	-	516,026	1,220,982	-
<b>TOTALS</b>	<b>11,628,380,069</b>	<b>-</b>	<b>424,570</b>	<b>(1,889,436)</b>	<b>88,282,832</b>	<b>826,524,925</b>	<b>27,040,464</b>

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**STATISTICAL SECTION**

**OPERATING INFORMATION**

**SCHEDULE OF CHANGES IN EMPLOYER RESERVE BALANCES**

FISCAL YEAR ENDED JUNE 30, 2023

PSPRS SYSTEM	ADDITIONAL ER CONTRIB	PENSION BENEFITS	DROP BENEFITS	ENHANCED REFUNDS	†† DIST. OF	2023 BALANCES	
					EARNINGS/ (LOSS)		† DIST. OF ADMIN EXP
SUMMIT FIRE DISTRICT	-	(622,580)	-	-	1,558,200	(10,821)	18,764,840
SUN CITY FIRE DISTRICT	-	(2,821,416)	(612,185)	-	4,867,375	(21,335)	61,207,789
SUN SITES PEARCE FIRE DISTRICT	-	(86,710)	-	(3,539)	108,978	(1,410)	1,275,098
SUPERIOR POLICE DEPARTMENT	-	(152,408)	-	-	132,548	(2,144)	1,574,704
SUPERSTITION FIRE AND MEDICAL DIS	-	(2,126,980)	(963,534)	(1,041)	5,399,712	(26,390)	66,606,660
SURPRISE FIRE DEPARTMENT	977,183	(961,679)	(445,470)	-	6,023,993	(31,888)	69,995,698
SURPRISE POLICE DEPARTMENT	395,513	(3,636,684)	(113,498)	(1,009)	5,374,765	(42,990)	63,486,319
TAYLOR SNOWFLAKE FIRE & MEDICAL DEPT.	-	-	-	-	39,626	(2,199)	328,803
TEMPE FIRE DEPARTMENT	-	(10,431,367)	(788,083)	(2,575)	16,827,494	(67,856)	213,054,201
TEMPE POLICE DEPARTMENT	-	(18,882,723)	(2,756,168)	(165,732)	28,856,164	(137,560)	363,845,431
THATCHER POLICE DEPARTMENT	1,300,000	(350,500)	-	-	636,528	(3,451)	9,035,158
THREE POINTS FIRE DISTRICT	-	(207,503)	(64,508)	-	405,686	(3,930)	4,597,385
TIMBER MESA FIRE AND MEDICAL DIST	-	(623,421)	(28,655)	(62,954)	1,995,934	(19,578)	23,687,469
TOHONO O'ODHAM NATION FIRE DEPT.	-	(532,565)	(12,982)	-	1,056,193	(9,389)	12,422,653
TOHONO O'ODHAM NATION POLICE DEPT	-	(1,479,655)	(94,973)	(155)	2,396,811	(19,832)	28,286,370
TOLLESON FIRE DEPARTMENT	1,000,000	(748,311)	(308,510)	-	1,452,437	(8,104)	18,719,070
TOLLESON POLICE DEPARTMENT	1,000,000	(744,101)	-	-	1,267,114	(8,616)	16,359,589
TOMBSTONE MARSHAL'S DEPARTMENT	28	(33,053)	-	-	123,695	(1,869)	1,460,468
TOWN OF SUPERIOR (FIRE DEPT)	-	(57,866)	-	(42,600)	86,971	(2,344)	916,585
TRI-CITY FIRE DISTRICT	-	(131,427)	(295,663)	(151)	531,136	(5,187)	6,185,208
TUBAC FIRE DISTRICT	-	(405,308)	(50,980)	-	686,294	(6,746)	8,384,711
TUCSON AIRPORT AUTHORITY FIRE DPT	-	(1,093,239)	(434,248)	-	1,379,587	(7,398)	17,597,899
TUCSON AIRPORT AUTHORITY POLICE	-	(1,363,095)	-	-	1,657,972	(10,145)	21,386,160
TUCSON FIRE	-	(35,469,294)	(3,824,179)	(38,796)	19,715,278	(211,613)	215,564,702
TUCSON POLICE	-	(61,061,679)	(7,650,172)	(7,783)	30,470,377	(348,033)	345,074,755
U OF A CAMPUS POLICE DEPARTMENT	-	(1,654,750)	(278,438)	(2,453)	3,036,330	(19,828)	38,764,608
VERDE VALLEY FIRE DISTRICT	98,094	(699,100)	-	(124)	1,733,158	(10,666)	21,491,194
WELLTON POLICE	-	(168,600)	-	-	266,276	(2,030)	3,412,081
WHETSTONE FIRE DISTRICT	-	-	-	(35,404)	100,339	(1,891)	1,061,286
WICKENBURG FIRE DEPARTMENT	165,959	(54,879)	(9,787)	-	345,900	(2,915)	4,321,084
WICKENBURG POLICE DEPARTMENT	206,407	(453,608)	-	(205)	632,581	(6,596)	7,854,298
WILLCOX POLICE DEPARTMENT	-	(465,741)	-	-	561,275	(4,085)	7,273,525
WILLIAMS POLICE DEPARTMENT	-	(128,280)	-	-	224,813	(3,099)	2,655,495
WILLIAMSON VALLEY FIRE DISTRICT	-	(38,438)	-	(1,995)	305,580	(5,202)	3,157,175
WINSLOW FIRE DEPARTMENT	-	(190,207)	-	-	650,623	(2,452)	8,618,035
WINSLOW POLICE DEPARTMENT	-	(675,854)	-	-	622,398	(7,565)	7,656,253
YAVAPAI CNTY ATTRNY INVESTIGATORS	-	(86,250)	-	-	9,462	(307)	185,863
YAVAPAI COUNTY SHERIFF'S DEPT.	4,000,000	(4,073,089)	(1,026,952)	(52,172)	4,341,350	(47,833)	56,776,071
YAVAPAI PRESCOTT TRIBAL POLICE	-	(64,872)	-	(53)	157,592	(2,261)	1,719,616
YOUNGTOWN POLICE DEPARTMENT	-	(115,713)	-	-	42,193	(650)	528,250
YUMA COUNTY SHERIFF'S DEPARTMENT	-	(1,939,923)	(464,835)	(508)	3,957,063	(25,357)	49,075,064
YUMA FIRE DEPARTMENT	-	(5,080,601)	(1,289,351)	-	8,349,079	(43,113)	105,643,305
YUMA POLICE DEPARTMENT	-	(7,040,476)	(1,114,710)	(2,242)	10,261,889	(61,058)	131,167,462
<b>TOTALS</b>	<b>399,943,650</b>	<b>(916,375,695)</b>	<b>(151,907,557)</b>	<b>(3,786,992)</b>	<b>1,044,542,020</b>	<b>(7,156,126)</b>	<b>12,934,022,724</b>

† The GASB 68 Adjustment amount of \$424 thousand combined with the Distribution of Administrative Expenses amount of \$(7,156) thousand net to the \$6,732 thousand of Administrative Expenses as listed on the Basic Financial Statements.

†† The Distribution of Earnings/(Loss) amount of \$1,044,542 thousand consists of \$1,044,509 thousand of Net Investment Income and \$33 thousand of Other Income as listed on the Basic Financial Statements.

The figures shown have been rounded to the nearest dollar. Minor differences may be found when adding the columns down or the rows across.



**STATISTICAL SECTION**

**OPERATING INFORMATION**

**SCHEDULE OF CHANGES IN EMPLOYER RESERVE BALANCES**

FISCAL YEAR ENDED JUNE 30, 2023

	2022	TIER 1 & 2 RATE	† GASB 68	RESERVE	CONTRIB	ADDITIONAL
EOBP PLAN	BALANCES	ADJUSTMENT	ADJUSTMENT	TRANSFERS	RECEIVED	ER CONT.
ELECTED OFFICIALS' RETIREMENT PLAN	278,570,450	-	(4,643)	5,525,578	47,104,748	76,032,124
<b>TOTALS EOBP</b>	<b>278,570,450</b>	<b>-</b>	<b>(4,643)</b>	<b>5,525,578</b>	<b>47,104,748</b>	<b>76,032,124</b>

	2022	TIER 1 & 2 RATE	† GASB 68	RESERVE	CONTRIB	ADDITIONAL
CORP PLAN	BALANCES	ADJUSTMENT	ADJUSTMENT	TRANSFERS	RECEIVED	ER CONT.
APACHE COUNTY - DETENTION	2,923,152	(2,454)	(119)	-	17,562	1,091
CITY OF AVONDALE - DETENTION	2,294,603	(2,980)	(56)	(122)	74,067	96,519
CITY OF SOMERTON - DISPATCHERS	696,736	(303)	(19)	-	88,332	-
COCHISE COUNTY - DETENTION	6,944,810	(7,941)	(322)	336	781,954	-
COCONINO COUNTY - DETENTION	17,001,841	(26,340)	(441)	656	185,827	-
DEPARTMENT OF CORRECTIONS - DETENTION	2,002,194,514	(397,371)	(31,737)	13,184,047	62,241,026	-
DEPARTMENT OF PUBLIC SAFETY - DISPATCHERS	16,198,698	(8,119)	(119)	-	636,518	-
DEPARTMENT OF PUBLIC SAFETY - DETENTION	736,655	(551)	(19)	(146)	64,194	13,683
DEPT OF JUVENILE CORRECTIONS - DETENTION	131,817,856	(878)	(2,406)	996,832	7,596,543	39,611
GILA COUNTY - DETENTION	8,056,564	(12,229)	(237)	65,731	81,088	-
GILA COUNTY - DISPATCHERS	2,263,483	(840)	(28)	93,953	3,207	-
GRAHAM COUNTY - DETENTION	2,413,830	(5,520)	(128)	114,473	32,032	14,602
GRAHAM COUNTY - DISPATCHERS	612,767	(1,184)	(16)	-	4,326	3,658
LA PAZ COUNTY - DETENTION	1,265,590	-	(62)	150,056	122,513	-
MARICOPA COUNTY - DETENTION	330,459,440	(200,326)	(8,227)	4,269,376	29,587,099	110,000,000
MOHAVE COUNTY - DETENTION	8,657,080	(54,033)	(475)	97,034	214,077	186,033
NAVAJO COUNTY - DETENTION	5,900,957	(8,583)	(228)	15,022	48,659	-
TOWN OF ORO VALLEY - DISPATCHERS	1,428,851	(926)	(34)	-	208,587	2,010,332
PIMA COUNTY - DETENTION	133,036,897	-	(2,203)	1,266,044	1,235,207	-
PINAL COUNTY - DETENTION	50,378,159	(71,615)	(631)	464,504	371,194	-
PINAL COUNTY - DISPATCHERS	3,564,635	(1,936)	(53)	83,742	12,235	-
SANTA CRUZ COUNTY - DETENTION	2,511,857	(11,191)	(134)	1,997	10,417	22,702
TOWN OF MARANA - DISPATCHERS	1,940,948	(1,771)	(28)	148,075	27,619	-
TOWN OF WICKENBURG - DISPATCHERS	618,160	-	(16)	-	-	-
YAVAPAI COUNTY - DETENTION	19,171,403	(17,516)	(906)	430,075	1,611,001	500,000
YAVAPAI COUNTY - DISPATCHERS	738,271	(686)	(16)	-	59,804	-
YUMA COUNTY - DETENTION	26,084,894	(26,804)	(606)	370	258,887	-
<b>TOTALS CORP</b>	<b>2,779,912,652</b>	<b>(862,098)</b>	<b>(49,266)</b>	<b>21,382,053</b>	<b>105,573,974</b>	<b>112,888,231</b>

	2022	TIER 1 & 2 RATE	† GASB 68	RESERVE	CONTRIB	ADDITIONAL
CORP-AOC PLAN	BALANCES	ADJUSTMENT	ADJUSTMENT	TRANSFERS	RECEIVED	ER CONT.
ADMIN. OFFICE OF THE COURT	506,699,563	-	(10,943)	7,967,022	46,120,565	34
<b>TOTALS CORP-AOC</b>	<b>506,699,563</b>	<b>-</b>	<b>(10,943)</b>	<b>7,967,022</b>	<b>46,120,565</b>	<b>34</b>

† EOBP Plan: The GASB 68 Adjustment amount of \$(4) thousand combined with the Distribution of Administrative Expenses amount of \$(353) thousand net to the \$357 thousand of Administrative Expenses as listed on the Basic Financial Statements.

† CORP Plan: The GASB 68 Adjustment amount of \$(49) thousand combined with the Distribution of Administrative Expenses amount of \$(3,242) thousand net to the \$3,291 thousand of Administrative Expenses as listed on the Basic Financial Statements.

† CORP-AOC Plan: The GASB 68 Adjustment amount of \$(11) thousand combined with the Distribution of Administrative Expenses amount of \$(733) thousand net to the \$744 thousand of Administrative Expenses as listed on the Basic Financial Statements.

The figures shown have been rounded to the nearest dollar. Minor differences may be found when adding the columns down or the rows across.

**STATISTICAL SECTION**

**OPERATING INFORMATION**

**SCHEDULE OF CHANGES IN EMPLOYER RESERVE BALANCES**

FISCAL YEAR ENDED JUNE 30, 2023

<b>EORP PLAN</b>	<b>PENSION BENEFITS</b>	<b>DROP BENEFITS</b>	<b>ENHANCED REFUNDS</b>	<b>DIST. OF EARNINGS/(LOSS)</b>	<b>† DIST. OF ADMIN EXP</b>	<b>2023 BALANCES</b>
ELECTED OFFICIALS' RETIREMENT PLAN	(76,497,901)	-	-	27,455,268	(352,719)	357,832,905
<b>TOTALS EORP</b>	<b>(76,497,901)</b>	<b>-</b>	<b>-</b>	<b>27,455,268</b>	<b>(352,719)</b>	<b>357,832,905</b>

<b>CORP PLAN</b>	<b>PENSION BENEFITS</b>	<b>DROP BENEFITS</b>	<b>ENHANCED REFUNDS</b>	<b>DIST. OF EARNINGS/(LOSS)</b>	<b>† DIST. OF ADMIN EXP</b>	<b>2023 BALANCES</b>
APACHE COUNTY - DETENTION	(188,369)	-	(64,088)	239,947	(7,306)	2,919,414
CITY OF AVONDALE - DETENTION	(136,887)	-	-	208,006	(3,709)	2,529,440
CITY OF SOMERTON - DISPATCHERS	(72,322)	-	-	64,620	(1,213)	775,831
COCHISE COUNTY - DETENTION	(726,809)	-	-	656,098	(19,369)	7,628,757
COCONINO COUNTY - DETENTION	(652,655)	-	(1,444)	1,474,666	(28,716)	17,953,394
DEPARTMENT OF CORRECTIONS - DETENTION	(110,624,562)	(492,472)	(2,540,068)	169,968,335	(2,101,413)	2,131,400,298
DEPARTMENT OF PUBLIC SAFETY - DISPATCHERS	(857,409)	-	(42,515)	1,348,939	(8,634)	17,267,361
DEPARTMENT OF PUBLIC SAFETY - DETENTION	-	-	-	71,707	(1,253)	884,270
DEPT OF JUVENILE CORRECTIONS - DETENTION	(9,065,545)	(97,633)	(191,666)	10,969,187	(156,202)	141,905,697
GILA COUNTY - DETENTION	(351,975)	-	(54,888)	696,533	(15,113)	8,465,475
GILA COUNTY - DISPATCHERS	(97,578)	(199,556)	-	186,822	(1,873)	2,247,590
GRAHAM COUNTY - DETENTION	(97,502)	-	(72)	221,155	(8,141)	2,684,729
GRAHAM COUNTY - DISPATCHERS	-	-	-	57,422	(1,014)	675,959
LA PAZ COUNTY - DETENTION	(25,199)	(119,140)	(789)	156,730	(4,103)	1,545,596
MARICOPA COUNTY - DETENTION	(26,925,825)	(222,229)	(1,150,026)	38,397,331	(538,987)	483,667,626
MOHAVE COUNTY - DETENTION	(452,801)	-	(3,647)	792,863	(28,820)	9,407,312
NAVAJO COUNTY - DETENTION	(251,752)	-	(1,538)	514,204	(14,087)	6,202,653
TOWN OF ORO VALLEY - DISPATCHERS	(199,743)	-	-	160,124	(2,259)	3,604,931
PIMA COUNTY - DETENTION	(8,550,653)	-	(9,208)	11,079,226	(146,248)	137,909,062
PINAL COUNTY - DETENTION	(1,874,895)	-	(1,147)	4,360,860	(42,826)	53,583,603
PINAL COUNTY - DISPATCHERS	(171,891)	-	-	295,943	(3,473)	3,779,202
SANTA CRUZ COUNTY - DETENTION	(148,902)	-	(1,065)	217,178	(8,225)	2,594,635
TOWN OF MARANA - DISPATCHERS	(199,962)	-	-	160,679	(1,884)	2,073,676
TOWN OF WICKENBURG - DISPATCHERS	(50,739)	-	-	49,256	(965)	615,696
YAVAPAI COUNTY - DETENTION	(1,576,224)	-	(80,149)	1,855,066	(56,278)	21,836,472
YAVAPAI COUNTY - DISPATCHERS	(68,150)	-	-	67,418	(1,025)	795,617
YUMA COUNTY - DETENTION	(1,079,125)	-	(99,029)	2,251,189	(38,993)	27,350,782
<b>TOTALS CORP</b>	<b>(164,447,475)</b>	<b>(1,131,030)</b>	<b>(4,241,338)</b>	<b>246,521,504</b>	<b>(3,242,130)</b>	<b>3,092,305,077</b>

<b>CORP-AOC PLAN</b>	<b>PENSION BENEFITS</b>	<b>DROP BENEFITS</b>	<b>ENHANCED REFUNDS</b>	<b>DIST. OF EARNINGS/(LOSS)</b>	<b>† DIST. OF ADMIN EXP</b>	<b>2023 BALANCES</b>
ADMIN. OFFICE OF THE COURT	(43,165,526)	(2,627,140)	(337,281)	46,401,897	(732,920)	560,315,271
<b>TOTALS CORP-AOC</b>	<b>(43,165,526)</b>	<b>(2,627,140)</b>	<b>(337,281)</b>	<b>46,401,897</b>	<b>(732,920)</b>	<b>560,315,271</b>

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**STATISTICAL SECTION**

**OPERATING INFORMATION**

**SCHEDULE OF CHANGES IN HEALTH INSURANCE RESERVE BALANCES**

FISCAL YEAR ENDED JUNE 30, 2023

PSPRS SYSTEM	2022 BALANCES	SYSTEM MERGERS	CONTRIB RECEIVED	SUBSIDY BENEFITS	DIST. OF EARN/(LOSS)	DIST. OF ADMIN EXP	2023 BALANCES
AK CHIN INDIAN COMM. FIRE DEPT.	283,875	-	7,830	(4,194)	21,692	(228)	308,976
AK CHIN INDIAN COMM. POLICE DEPT.	161,150	-	2,141	-	12,392	(129)	175,554
APACHE COUNTY SHERIFF'S DEPT.	407,976	-	3,187	(12,600)	31,002	(212)	429,353
APACHE JUNCTION POLICE DEPARTMENT	904,710	-	7,933	(23,491)	68,766	(428)	957,490
ARIZONA FIRE & MEDICAL AUTHORITY	1,399,049	-	40,834	(35,067)	106,391	(548)	1,510,659
ARIZONA STATE PARK RANGERS	729,221	-	-	(23,440)	55,336	(314)	760,802
ASU POLICE DEPARTMENT	1,231,935	-	8,816	(33,586)	93,576	(617)	1,300,124
ATTORNEY GENERAL INVESTIGATORS	367,169	-	10,737	(24,627)	27,343	(192)	380,431
AVONDALE FIRE DEPARTMENT	800,243	-	19,748	(11,339)	61,143	(407)	869,387
AVONDALE POLICE DEPARTMENT	1,195,731	-	37,852	(23,986)	91,091	(886)	1,299,803
AVRA VALLEY FIRE DISTRICT	253,079	-	4,960	(856)	19,431	(325)	276,289
AZ DPT. LIQ. LIC. & CONTROL INVST	137,933	-	25,495	(17,798)	9,988	(60)	155,560
BEAVER DAM/LITTLEFIELD FIRE DIST.	13,247	-	3,717	-	1,019	(11)	17,972
BENSON FIRE DEPARTMENT	20,042	-	-	-	1,541	(5)	21,578
BENSON POLICE DEPARTMENT	182,640	-	1,606	(6,183)	13,819	(185)	191,697
BISBEE FIRE DEPARTMENT	268,137	-	2,346	(9,924)	20,279	(221)	280,619
BISBEE POLICE DEPARTMENT	180,142	-	2,859	(12,797)	13,397	(101)	183,501
BLUE RIDGE FIRE DISTRICT	6,609	-	1,874	-	509	(9)	8,982
BUCKEYE FIRE DEPARTMENT	822,199	-	32,299	(4,962)	63,049	(344)	912,241
BUCKEYE POLICE DEPARTMENT	903,303	-	34,597	(14,861)	68,919	(578)	991,381
BUCKEYE VALLEY FIRE DISTRICT	537,206	-	19,610	(7,902)	41,036	(398)	589,552
BUCKSKIN FIRE DISTRICT	111,053	-	921	(3,357)	8,421	(74)	116,964
BULLHEAD CITY FIRE DEPARTMENT	1,673,965	-	4,449	(26,329)	127,837	(642)	1,779,280
BULLHEAD CITY POLICE DEPARTMENT	1,283,190	-	6,926	(39,779)	97,305	(924)	1,346,717
CAMP VERDE MARSHAL'S	226,519	-	4,631	(10,485)	17,049	(176)	237,539
CASA GRANDE FIRE DEPARTMENT	629,737	-	23,513	(27,891)	47,486	(250)	672,596
CASA GRANDE POLICE DEPARTMENT	1,067,427	-	26,746	(50,405)	80,264	(457)	1,123,575
CAVE CREEK MARSHALS	15,262	-	-	-	1,174	(5)	16,431
CENTRAL AZ. COLLEGE POLICE DEPT.	55,097	-	3,283	(192)	4,231	(59)	62,359
CENTRAL AZ. FIRE AND MEDICAL AUTH	1,674,275	-	30,321	(60,602)	126,600	(665)	1,769,930
CHANDLER FIRE DEPARTMENT	3,230,411	-	67,936	(149,927)	243,135	(1,117)	3,390,436
CHANDLER POLICE DEPARTMENT	5,105,383	-	158,240	(319,882)	381,422	(1,946)	5,323,217
CHINO VALLEY POLICE DEPARTMENT	317,608	-	3,034	(7,177)	24,180	(250)	337,395
CHRISTOPHER-KOHL'S FIRE DISTRICT	39,467	-	1,827	(429)	3,020	(48)	43,838
CITY OF MARICOPA - FIRE	594,729	-	21,553	(2,220)	45,661	(285)	659,438
CITY OF MARICOPA (POLICE DEPT.)	461,052	-	17,705	(3,477)	35,341	(340)	510,281
CLARKDALE POLICE DEPARTMENT	183,398	-	1,320	(3,536)	13,979	(174)	194,988
CLIFTON FIRE DEPARTMENT	9,093	-	-	(1,200)	657	(29)	8,521
CLIFTON POLICE DEPARTMENT	76,072	-	328	(1,200)	5,807	(78)	80,929
COCHISE COUNTY SHERIFF'S DEPT	1,473,915	-	8,689	(46,236)	111,735	(1,465)	1,546,637
COCONINO COUNTY SHERIFF'S DEPT	649,996	-	36,895	(59,844)	47,982	(295)	674,734
COOLIDGE FIRE DEPARTMENT	34,031	-	2,279	-	2,617	(31)	38,896
COOLIDGE POLICE DEPARTMENT	419,186	-	5,111	(12,001)	31,815	(234)	443,877
COPPER CANYON FIRE AND MEDICAL	395,101	-	12,877	(5,589)	30,186	(243)	432,333
CORONA DE TUCSON FIRE DISTRICT	168,938	-	1,830	-	12,991	(123)	183,636
COTTONWOOD FIRE DEPARTMENT	241,298	-	17,288	(6,362)	18,359	(100)	270,483
COTTONWOOD POLICE DEPARTMENT	426,916	-	2,590	(9,332)	32,506	(203)	452,477

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**STATISTICAL SECTION**

**OPERATING INFORMATION**

**SCHEDULE OF CHANGES IN HEALTH INSURANCE RESERVE BALANCES**

FISCAL YEAR ENDED JUNE 30, 2023

PSPRS SYSTEM	2022 BALANCES	SYSTEM MERGERS	CONTRIB RECEIVED	SUBSIDY BENEFITS	DIST. OF EARN/(LOSS)	DIST. OF ADMIN EXP	2023 BALANCES
DAISY MOUNTAIN FIRE DISTRICT	1,097,212	-	22,074	(6,572)	84,125	(467)	1,196,372
DEPARTMENT OF EMER & MILITARY AFF	909,328	-	4,937	(6,556)	69,716	(550)	976,876
DEPARTMENT OF PUBLIC SAFETY	33,436,145	-	93,459	(1,647,104)	2,514,159	(12,327)	34,384,332
DESERT HILLS FIRE DEPARTMENT	148,094	-	3,294	-	11,388	(147)	162,629
DOUGLAS FIRE DEPARTMENT	553,209	-	3,370	(12,301)	42,113	(288)	586,103
DOUGLAS POLICE DEPARTMENT	667,819	-	2,602	(38,606)	49,376	(314)	680,877
DREXEL HEIGHTS FIRE DISTRICT	1,133,851	-	5,865	(17,000)	86,573	(761)	1,208,527
EAGAR POLICE DEPARTMENT	174,715	-	53	(909)	13,402	(166)	187,095
EL MIRAGE FIRE DEPARTMENT	229,812	-	6,427	-	17,673	(141)	253,771
EL MIRAGE POLICE DEPARTMENT	493,673	-	14,297	(16,741)	37,392	(322)	528,299
ELOY FIRE DISTRICT	248,037	-	3,873	(3,150)	18,956	(163)	267,553
ELOY POLICE DEPARTMENT	483,799	-	2,410	(429)	37,187	(253)	522,714
FLAGSTAFF FIRE DEPARTMENT	3,214,514	-	9,795	(77,397)	244,469	(1,178)	3,390,202
FLAGSTAFF POLICE DEPARTMENT	1,677,110	-	26,028	(80,441)	126,201	(719)	1,748,179
FLORENCE FIRE DEPARTMENT	220,790	-	10,299	-	16,980	(121)	247,948
FLORENCE POLICE DEPARTMENT	321,294	-	2,125	(4,901)	24,556	(204)	342,871
FORT MCDOWELL TRIBAL FIRE DEPT.	152,929	-	2,303	-	11,760	(126)	166,865
FORT MCDOWELL TRIBAL POLICE DEPT.	301,425	-	2,381	(2,423)	23,093	(147)	324,329
FORT MOJAVE MESA FIRE DISTRICT	412,209	-	2,035	(11,712)	31,287	(162)	433,657
FORT MOJAVE TRIBAL POLICE DEPT.	166,167	-	594	-	12,777	(85)	179,453
FREDONIA MARSHALS	76,474	-	1,120	-	5,881	(89)	83,386
FRY FIRE DISTRICT	448,377	-	12,825	(34,035)	33,291	(185)	460,273
GAME AND FISH DEPARTMENT	3,101,762	-	9,617	(166,737)	232,726	(1,286)	3,176,083
GILA COUNTY SHERIFF'S DEPARTMENT	782,777	-	4,800	(16,687)	59,602	(488)	830,004
GILA RIVER FIRE DEPARTMENT	711,294	-	6,847	(4,692)	54,523	(470)	767,503
GILA RIVER POLICE DEPARTMENT	1,116,256	-	12,752	(885)	85,806	(786)	1,213,142
GILBERT FIRE DEPARTMENT	2,221,273	-	60,563	(41,673)	169,441	(829)	2,408,775
GILBERT POLICE DEPARTMENT	3,212,656	-	87,385	(72,725)	244,531	(1,600)	3,470,246
GLENDALE FIRE DEPARTMENT	5,378,469	-	12,448	(128,537)	409,044	(1,777)	5,669,646
GLENDALE POLICE DEPARTMENT	6,453,302	-	106,461	(264,679)	487,155	(2,358)	6,779,882
GLOBE FIRE DEPARTMENT	227,279	-	5,014	(10,736)	17,126	(174)	238,508
GLOBE POLICE DEPARTMENT	294,291	-	4,564	(22,285)	21,872	(260)	298,183
GOLDEN SHORES FIRE DISTRICT	56,323	-	737	-	4,331	(46)	61,346
GOLDEN VALLEY FIRE DISTRICT	253,618	-	1,641	(1,100)	19,463	(195)	273,427
GOLDER RANCH FIRE DISTRICT	1,693,801	-	56,339	(28,319)	129,267	(912)	1,850,176
GOODYEAR FIRE DEPARTMENT	1,025,545	-	38,983	(6,911)	78,620	(354)	1,135,884
GOODYEAR POLICE DEPARTMENT	1,250,852	-	20,386	(20,622)	95,765	(612)	1,345,768
GRAHAM COUNTY SHERIFF'S DEPT.	325,244	-	2,128	(3,356)	24,883	(198)	348,701
GREEN VALLEY FIRE DISTRICT	687,289	-	31,298	(47,788)	51,171	(495)	721,474
GREENLEE CNTY ATTY INVESTIGATORS	1,806	-	-	-	139	-	1,945
GREENLEE COUNTY SHERIFF'S DEPT.	354,281	-	2,459	(4,096)	27,098	(239)	379,503
GROOM CREEK FIRE DISTRICT	43,623	-	1,128	-	3,355	(37)	48,067
GUADALUPE FIRE DEPARTMENT	66,813	-	1,827	(1,113)	5,100	(41)	72,587
HARQUAHALA FIRE DISTRICT	90,960	-	1,793	(404)	6,991	(78)	99,262
HAYDEN POLICE DEPARTMENT	74,606	-	284	-	5,737	(37)	80,589
HEBER-OVERGAARD FIRE DISTRICT	143,491	-	959	-	11,034	(95)	155,389
HELLSGATE FIRE DISTRICT	89,557	-	380	(959)	6,837	(40)	95,774

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**STATISTICAL SECTION**

**OPERATING INFORMATION**

**SCHEDULE OF CHANGES IN HEALTH INSURANCE RESERVE BALANCES**

FISCAL YEAR ENDED JUNE 30, 2023

PSPRS SYSTEM	2022 BALANCES	SYSTEM MERGERS	CONTRIB RECEIVED	SUBSIDY BENEFITS	DIST. OF EARN/(LOSS)	DIST. OF ADMIN EXP	2023 BALANCES
HIGHLANDS FIRE DISTRICT	258,945	-	3,679	(6,680)	19,677	(115)	275,506
HOLBROOK POLICE DEPARTMENT	266,611	-	1,669	(4,923)	20,329	(287)	283,399
HUACHUCA CITY POLICE DEPARTMENT	47,545	-	712	-	3,656	(52)	51,862
HUALAPAI INDIAN TRIBE POLICE DEPT	124,110	-	2,008	(642)	9,527	(103)	134,900
JEROME POLICE DEPARTMENT	41,268	-	1,353	-	3,174	(32)	45,763
KEARNY POLICE DEPARTMENT	43,518	-	1,857	(3,484)	3,224	(57)	45,058
KINGMAN FIRE DEPARTMENT	871,027	-	5,206	(34,776)	65,468	(378)	906,547
KINGMAN POLICE DEPARTMENT	764,324	-	5,598	(24,205)	57,972	(369)	803,321
LA PAZ COUNTY ATTY. INVESTIGATORS	16,052	-	-	-	1,234	(1)	17,285
LA PAZ COUNTY SHERIFF'S DEPT.	623,237	-	5,131	(6,057)	47,820	(799)	669,332
LAKE HAVASU CITY FIRE DEPARTMENT	1,705,365	-	4,902	(57,756)	129,318	(1,084)	1,780,745
LAKE HAVASU CITY POLICE DEPT.	1,302,318	-	21,936	(50,507)	98,293	(1,034)	1,371,006
LAKE MOHAVE RANCHOS FIRE DISTRICT	85,752	-	911	-	6,594	(105)	93,152
MAMMOTH POLICE DEPARTMENT	53,090	-	257	-	4,082	(184)	57,246
MARANA POLICE DEPARTMENT	1,081,978	-	15,450	(23,250)	82,392	(717)	1,155,854
MARICOPA CNTY ATTY INVESTIGATORS	305,231	-	1,028	(13,643)	22,992	(164)	315,443
MARICOPA COUNTY PARK RANGERS	53,678	-	-	(429)	4,112	(28)	57,333
MARICOPA COUNTY SHERIFF'S OFFICE	16,503,496	-	73,027	(390,993)	1,255,536	(7,700)	17,433,365
MAYER FIRE DISTRICT	143,880	-	5,923	(5,100)	10,892	(119)	155,476
MESA FIRE DEPARTMENT	7,995,682	-	240,393	(652,084)	592,023	(4,273)	8,171,741
MESA POLICE DEPARTMENT	10,939,336	-	1,094,216	(1,640,483)	783,868	(6,578)	11,170,359
MIAMI POLICE DEPARTMENT	88,857	-	580	(1,840)	6,768	(100)	94,265
MOHAVE COUNTY SHERIFF'S DEPT.	1,770,888	-	11,843	(30,752)	135,067	(1,535)	1,885,510
MOHAVE VALLEY FIRE DISTRICT	538,410	-	3,730	(2,449)	41,324	(387)	580,626
MOUNT LEMMON FIRE DISTRICT	56,465	-	1,993	(429)	4,327	(36)	62,319
NAU CAMPUS POLICE	321,336	-	2,533	(16,635)	24,114	(147)	331,201
NAVAJO COUNTY ATTY'S INVESTIGATOR	(3,277)	-	2,290	(1,859)	-	-	(2,846)
NAVAJO COUNTY SHERIFF'S DEPT.	823,001	-	8,221	(14,755)	62,767	(671)	878,564
NOGALES FIRE DEPARTMENT	681,975	-	17,881	(51,211)	50,621	(606)	698,660
NOGALES POLICE DEPARTMENT	1,088,554	-	5,091	(68,600)	81,019	(802)	1,105,262
NORTHERN AZ. CONSOLIDATED FD #1	262,901	-	4,891	(7,821)	19,941	(208)	279,703
NORTHWEST FIRE DISTRICT	2,639,540	-	56,154	(57,245)	200,850	(1,357)	2,837,941
ORACLE FIRE DISTRICT	43,641	-	1,637	-	3,356	(54)	48,579
ORO VALLEY POLICE DEPT.	1,603,375	-	9,308	(29,325)	122,292	(650)	1,705,001
PAGE FIRE DEPARTMENT	99,224	-	3,991	(3,752)	7,493	(122)	106,835
PAGE POLICE DEPARTMENT	581,805	-	3,884	(3,760)	44,603	(403)	626,129
PALOMINAS FIRE DISTRICT	53,218	-	2,169	-	4,093	(105)	59,374
PARADISE VALLEY POLICE DEPARTMENT	536,593	-	13,839	(37,146)	40,012	(215)	553,083
PARKER FIRE DISTRICT	-	-	223	-	2	-	226
PARKER POLICE DEPARTMENT	203,191	-	1,358	(1,052)	15,587	(214)	218,869
PASCUA YAQUI TRIBE FIRE DEPT.	317,606	-	2,397	-	24,423	(222)	344,203
PASCUA YAQUI TRIBE POLICE DEPT.	330,558	-	1,947	(5,072)	25,247	(191)	352,488
PATAGONIA MARSHALS	15,824	-	1,143	(3,120)	1,210	(17)	15,040
PAYSON FIRE DEPARTMENT	263,113	-	27,503	(30,710)	19,148	(171)	278,883
PAYSON POLICE DEPARTMENT	300,870	-	27,097	(36,465)	21,856	(280)	313,079
PEORIA FIRE DEPARTMENT	2,266,967	-	50,853	(54,748)	172,371	(957)	2,434,486
PEORIA POLICE DEPARTMENT	2,607,538	-	54,637	(81,700)	197,623	(1,229)	2,776,870

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**STATISTICAL SECTION**

**OPERATING INFORMATION**

**SCHEDULE OF CHANGES IN HEALTH INSURANCE RESERVE BALANCES**

FISCAL YEAR ENDED JUNE 30, 2023

PSPRS SYSTEM	2022 BALANCES	SYSTEM MERGERS	CONTRIB RECEIVED	SUBSIDY BENEFITS	DIST. OF EARN/(LOSS)	DIST. OF ADMIN EXP	2023 BALANCES
PHOENIX FIRE DEPARTMENT	40,861,279	-	94,920	(1,924,575)	3,073,950	(22,335)	42,083,239
PHOENIX POLICE DEPARTMENT	72,040,550	-	238,410	(3,826,284)	5,405,683	(45,171)	73,813,188
PICTURE ROCKS FIRE DISTRICT	269,597	-	2,500	(1,884)	20,666	(300)	290,580
PIMA COUNTY ATTORNEY INVESTIGATOR	127,300	-	-	(4,900)	9,613	(66)	131,948
PIMA COUNTY COMM. COLLEGE POLICE	493,414	-	2,540	(9,913)	37,604	(408)	523,237
PIMA COUNTY SHERIFF'S DEPARTMENT	10,018,888	-	50,848	(337,461)	759,233	(4,935)	10,486,573
PIMA POLICE DEPARTMENT	40,798	-	449	-	3,137	(47)	44,337
PINAL COUNTY SHERIFF'S DEPARTMENT	3,186,555	-	12,114	(81,418)	242,449	(1,457)	3,358,243
PINE-STRAWBERRY FIRE DISTRICT	276,322	-	487	(5,075)	21,062	(177)	292,619
PINETOP FIRE DISTRICT	285,184	-	8,316	(6,830)	21,698	(118)	308,250
PINETOP-LAKESIDE POLICE DEPT.	103,992	-	5,363	(12,097)	7,586	(55)	104,788
PINEWOOD FIRE DISTRICT	112,771	-	10,284	(10,485)	8,304	(76)	120,797
PONDEROSA FIRE DISTRICT	20,559	-	2,269	-	1,581	(34)	24,375
PRESCOTT FIRE DEPARTMENT	1,317,384	-	3,408	(56,445)	99,329	(470)	1,363,206
PRESCOTT POLICE DEPARTMENT	887,765	-	53,673	(75,006)	65,713	(396)	931,748
PRESCOTT VALLEY POLICE DEPARTMENT	846,038	-	19,316	(23,647)	64,207	(524)	905,390
QUARTZSITE FIRE DISTRICT	78,508	-	1,114	-	6,037	(68)	85,591
QUARTZSITE POLICE DEPARTMENT	150,655	-	1,660	(3,417)	11,464	(96)	160,267
QUEEN CREEK FIRE DEPARTMENT	288,693	-	27,323	(2,460)	22,130	(178)	335,508
QUEEN CREEK POLICE DEPARTMENT	-	-	167,014	-	4,321	(76)	171,258
QUEEN VALLEY FIRE DISTRICT	31,483	-	1,243	-	2,421	(24)	35,124
RINCON VALLEY FIRE DISTRICT	320,197	-	10,624	-	24,623	(257)	355,188
RIO RICO FIRE DISTRICT	257,437	-	5,290	(3,120)	19,686	(218)	279,075
RIO VERDE FIRE DISTRICT	205,414	-	19,591	(4,885)	15,627	(119)	235,627
SAFFORD POLICE DEPARTMENT	375,459	-	3,073	(16,284)	28,296	(148)	390,395
SAHUARITA POLICE DEPARTMENT	495,219	-	5,413	(5,228)	37,903	(290)	533,018
SALT RIVER PIMA-MARICOPA FIRE	1,052,987	-	9,303	(2,715)	80,876	(434)	1,140,017
SALT RIVER PIMA-MARICOPA POLICE	1,125,842	-	23,929	(12,308)	86,151	(680)	1,222,935
SAN CARLOS TRIBAL POLICE DEPT.	229,061	-	4,032	-	17,614	(168)	250,539
SAN LUIS FIRE DEPARTMENT	345,076	-	11,118	-	26,537	(246)	382,484
SAN LUIS POLICE DEPARTMENT	409,724	-	5,883	(3,120)	31,396	(249)	443,634
SANTA CRUZ COUNTY SHERIFF'S DEPT.	564,415	-	4,687	(21,183)	42,641	(354)	590,206
SCOTTSDALE FIRE DEPARTMENT	2,492,039	-	74,286	(32,922)	190,563	(1,082)	2,722,883
SCOTTSDALE POLICE DEPARTMENT	7,894,920	-	30,197	(235,433)	598,890	(3,715)	8,284,860
SEDONA FIRE DISTRICT	807,374	-	41,504	(32,283)	60,990	(427)	877,158
SEDONA POLICE DEPARTMENT	320,402	-	5,891	(15,136)	24,108	(191)	335,075
SHOW LOW POLICE DEPARTMENT	493,893	-	2,023	(16,389)	37,430	(217)	516,740
SIERRA VISTA FIRE DEPARTMENT	630,665	-	45,737	(65,824)	46,199	(391)	656,385
SIERRA VISTA POLICE DEPARTMENT	859,935	-	50,844	(74,968)	63,504	(536)	898,779
SNOWFLAKE POLICE DEPARTMENT	178,977	-	1,907	(2,387)	13,678	(192)	191,983
SOMERTON FIRE DEPARTMENT	229,183	-	2,726	-	17,623	(221)	249,311
SOMERTON POLICE DEPARTMENT	301,784	-	3,356	(1,560)	23,121	(276)	326,425
SONOITA ELGIN FIRE DEPARTMENT	64,195	-	1,409	-	4,937	(110)	70,431
SOUTH TUCSON FIRE DEPARTMENT	110,233	-	-	(192)	8,469	(152)	118,358
SOUTH TUCSON POLICE DEPARTMENT	137,975	-	3,056	(7,979)	10,308	(1,042)	142,318
SPRINGERVILLE POLICE DEPARTMENT	157,790	-	617	-	12,133	(147)	170,393
ST. JOHNS POLICE DEPARTMENT	85,020	-	909	(3,120)	6,428	(87)	89,151

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**STATISTICAL SECTION**

**OPERATING INFORMATION**

**SCHEDULE OF CHANGES IN HEALTH INSURANCE RESERVE BALANCES**

FISCAL YEAR ENDED JUNE 30, 2023

PSPRS SYSTEM	2022 BALANCES	SYSTEM MERGERS	CONTRIB RECEIVED	SUBSIDY BENEFITS	DIST. OF EARN/(LOSS)	DIST. OF ADMIN EXP	2023 BALANCES
SUMMIT FIRE DISTRICT	478,001	-	3,119	(4,764)	36,601	(254)	512,702
SUN CITY FIRE DISTRICT	1,037,813	-	17,458	(50,193)	78,032	(342)	1,082,767
SUN SITES PEARCE FIRE DISTRICT	33,823	-	844	(3,120)	2,491	(32)	34,006
SUPERIOR POLICE DEPARTMENT	135,518	-	931	-	10,421	(169)	146,702
SUPERSTITION FIRE AND MEDICAL DIS	1,241,742	-	17,901	(48,513)	93,809	(458)	1,304,480
SURPRISE FIRE DEPARTMENT	1,324,422	-	48,067	(14,928)	101,349	(537)	1,458,374
SURPRISE POLICE DEPARTMENT	1,568,345	-	32,040	(51,717)	118,844	(951)	1,666,561
TAYLOR SNOWFLAKE FIRE & MEDICAL DEPT.	7,725	-	5,067	-	595	(33)	13,355
TEMPE FIRE DEPARTMENT	3,910,119	-	32,082	(225,995)	292,666	(1,180)	4,007,692
TEMPE POLICE DEPARTMENT	4,562,640	-	307,097	(438,722)	335,563	(1,600)	4,764,979
THATCHER POLICE DEPARTMENT	278,461	-	320	(3,557)	21,274	(115)	296,383
THREE POINTS FIRE DISTRICT	167,713	-	1,691	(3,614)	12,757	(124)	178,423
TIMBER MESA FIRE AND MEDICAL DIST	645,555	-	26,970	(9,137)	49,361	(484)	712,264
TOHONO O'ODHAM NATION FIRE DEPT.	394,962	-	3,896	(1,071)	30,339	(270)	427,856
TOHONO O'ODHAM NATION POLICE DEPT	885,524	-	10,112	(4,728)	67,928	(562)	958,275
TOLLESON FIRE DEPARTMENT	419,526	-	2,361	(15,057)	31,646	(177)	438,300
TOLLESON POLICE DEPARTMENT	373,301	-	6,992	(11,253)	28,318	(193)	397,166
TOMBSTONE MARSHAL'S DEPARTMENT	82,395	-	776	(1,212)	6,293	(95)	88,157
TOWN OF SUPERIOR (FIRE DEPT)	48,091	-	1,877	(3,000)	3,592	(97)	50,464
TRI-CITY FIRE DISTRICT	202,960	-	6,020	-	15,608	(152)	224,435
TUBAC FIRE DISTRICT	326,576	-	2,684	(428)	25,105	(247)	353,691
TUCSON AIRPORT AUTHORITY FIRE DPT	358,029	-	1,948	(18,774)	26,872	(144)	367,930
TUCSON AIRPORT AUTHORITY POLICE	335,236	-	1,571	(15,073)	25,278	(155)	346,858
TUCSON FIRE	11,593,782	-	187,598	(857,426)	861,216	(9,244)	11,775,927
TUCSON POLICE	16,762,654	-	438,724	(1,481,402)	1,236,570	(14,124)	16,942,422
U OF A CAMPUS POLICE DEPARTMENT	784,247	-	20,004	(29,749)	59,269	(387)	833,384
VERDE VALLEY FIRE DISTRICT	442,621	-	7,058	(13,032)	33,582	(207)	470,022
WELLTON POLICE	78,899	-	1,088	(215)	6,064	(46)	85,791
WHETSTONE FIRE DISTRICT	36,132	-	1,209	-	2,779	(52)	40,067
WICKENBURG FIRE DEPARTMENT	112,102	-	5,011	(1,560)	8,597	(72)	124,078
WICKENBURG POLICE DEPARTMENT	225,439	-	3,226	(4,678)	17,175	(179)	240,983
WILLCOX POLICE DEPARTMENT	164,089	-	874	(3,176)	12,507	(91)	174,203
WILLIAMS POLICE DEPARTMENT	126,617	-	1,312	(3,120)	9,626	(133)	134,303
WILLIAMSON VALLEY FIRE DISTRICT	92,801	-	10,032	-	7,138	(122)	109,849
WINSLOW FIRE DEPARTMENT	406,025	-	825	(2,900)	31,119	(117)	434,951
WINSLOW POLICE DEPARTMENT	428,984	-	3,109	(6,055)	32,767	(398)	458,407
YAVAPAI CNTY ATTRNY INVESTIGATORS	16,534	-	-	(801)	1,245	(40)	16,937
YAVAPAI COUNTY SHERIFF'S DEPT.	1,665,123	-	20,525	(57,061)	126,093	(1,389)	1,753,291
YAVAPAI PRESCOTT TRIBAL POLICE	61,061	-	2,353	-	4,696	(67)	68,042
YOUNGTOWN POLICE DEPARTMENT	54,823	-	-	(2,208)	4,129	(64)	56,681
YUMA COUNTY SHERIFF'S DEPARTMENT	1,434,599	-	8,674	(21,316)	109,564	(702)	1,530,818
YUMA FIRE DEPARTMENT	2,164,106	-	10,292	(81,364)	163,500	(844)	2,255,690
YUMA POLICE DEPARTMENT	3,497,913	-	12,795	(76,925)	266,316	(1,585)	3,698,515
<b>TOTALS</b>	<b>378,861,469</b>	<b>-</b>	<b>5,571,319</b>	<b>(17,881,874)</b>	<b>28,512,361</b>	<b>(210,787)</b>	<b>394,852,488</b>

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**STATISTICAL SECTION**

**OPERATING INFORMATION**

**SCHEDULE OF CHANGES IN HEALTH INSURANCE RESERVE BALANCES**

FISCAL YEAR ENDED JUNE 30, 2023

<b>EORP PLAN</b>	<b>2022 BALANCES</b>	<b>CONTRIB RECEIVED</b>	<b>SUBSIDY BENEFITS</b>	<b>DIST. OF EARNINGS/(LOSS)</b>	<b>DIST. OF ADMIN EXP</b>	<b>2023 BALANCES</b>
ELECTED OFFICIALS' RETIREMENT PLAN	25,932,534	-	(1,088,158)	2,034,200	(26,477)	26,852,099
<b>TOTALS EORP</b>	<b>25,932,534</b>	<b>-</b>	<b>(1,088,158)</b>	<b>2,034,200</b>	<b>(26,477)</b>	<b>26,852,099</b>

<b>CORP PLAN</b>	<b>2022 BALANCES</b>	<b>CONTRIB RECEIVED</b>	<b>SUBSIDY BENEFITS</b>	<b>DIST. OF EARNINGS/(LOSS)</b>	<b>DIST. OF ADMIN EXP</b>	<b>2023 BALANCES</b>
APACHE COUNTY - DETENTION	235,212	-	(4,096)	18,023	(549)	248,591
CITY OF AVONDALE - DETENTION	62,085	1,081	(3,120)	4,684	(84)	64,647
CITY OF SOMERTON - DISPATCHERS	33,199	-	-	2,564	(48)	35,715
COCHISE COUNTY - DETENTION	856,811	-	(14,428)	65,666	(1,939)	906,110
COCONINO COUNTY - DETENTION	588,603	-	(17,823)	44,836	(873)	614,742
DEPARTMENT OF CORRECTIONS - DETENTION	88,617,559	-	(3,198,660)	6,731,822	(83,229)	92,067,491
DEPARTMENT OF PUBLIC SAFETY - DISPATCHERS	202,263	20,992	(21,686)	14,904	(95)	216,377
DEPARTMENT OF PUBLIC SAFETY - DETENTION	9,066	1,185	-	700	(12)	10,939
DEPT OF JUVENILE CORRECTIONS - DETENTION	7,330,431	-	(246,670)	557,400	(7,937)	7,633,224
GILA COUNTY - DETENTION	462,101	-	(9,646)	35,352	(767)	487,039
GILA COUNTY - DISPATCHERS	122,523	-	(856)	9,432	(95)	131,004
GRAHAM COUNTY - DETENTION	104,893	330	(2,580)	8,023	(295)	110,370
GRAHAM COUNTY - DISPATCHERS	28,926	-	-	2,234	(39)	31,120
LA PAZ COUNTY - DETENTION	24,380	4,145	(285)	1,881	(49)	30,071
MARICOPA COUNTY - DETENTION	21,188,287	-	(424,073)	1,621,605	(22,763)	22,363,056
MOHAVE COUNTY - DETENTION	879,533	-	(5,183)	67,758	(2,463)	939,645
NAVAJO COUNTY - DETENTION	495,641	-	(2,040)	38,205	(1,047)	530,759
TOWN OF ORO VALLEY - DISPATCHERS	80,597	-	(1,216)	6,185	(87)	85,478
PIMA COUNTY - DETENTION	4,696,435	-	(119,940)	358,695	(4,735)	4,930,455
PINAL COUNTY - DETENTION	1,867,170	-	(34,652)	142,992	(1,404)	1,974,106
PINAL COUNTY - DISPATCHERS	217,314	-	(1,200)	16,740	(196)	232,658
SANTA CRUZ COUNTY - DETENTION	215,473	-	(9,449)	16,298	(617)	221,705
TOWN OF MARANA - DISPATCHERS	65,672	303	(295)	5,063	(59)	70,684
TOWN OF WICKENBURG - DISPATCHERS	55,550	-	(100)	4,287	(84)	59,653
YAVAPAI COUNTY - DETENTION	1,576,028	-	(21,500)	120,996	(3,671)	1,671,853
YAVAPAI COUNTY - DISPATCHERS	32,456	2,404	(2,400)	2,422	(37)	34,845
YUMA COUNTY - DETENTION	1,450,225	-	(10,775)	111,628	(1,934)	1,549,144
<b>TOTALS CORP</b>	<b>131,498,430</b>	<b>30,441</b>	<b>(4,152,674)</b>	<b>10,010,396</b>	<b>(135,109)</b>	<b>137,251,484</b>

<b>CORP-AOC PLAN</b>	<b>2022 BALANCES</b>	<b>CONTRIB RECEIVED</b>	<b>SUBSIDY BENEFITS</b>	<b>DIST. OF EARNINGS/(LOSS)</b>	<b>DIST. OF ADMIN EXP</b>	<b>2023 BALANCES</b>
ADMIN. OFFICE OF THE COURT	14,474,478	446,035	(620,212)	1,095,884	(10,100)	15,386,085
<b>TOTALS CORP-AOC</b>	<b>14,474,478</b>	<b>446,035</b>	<b>(620,212)</b>	<b>1,095,884</b>	<b>(10,100)</b>	<b>15,386,085</b>

The figures shown have been rounded to the nearest dollar. Minor differences may be found when adding the columns down or the rows across.



**OPERATING INFORMATION**

**PSPRS PARTICIPATING EMPLOYERS**

AK CHIN INDIAN COMM. FIRE DEPT.	COCONINO COUNTY SHERIFFS DEPT.	GOLDEN VALLEY FIRE DISTRICT
AK CHIN INDIAN COMM. POLICE DEPT.	COOLIDGE FIRE DEPT.	GOLDER RANCH FIRE DISTRICT
APACHE COUNTY SHERIFFS DEPT.	COOLIDGE POLICE DEPT.	GOODYEAR FIRE DEPT.
APACHE JUNCTION POLICE DEPT.	COPPER CANYON FIRE AND MEDICAL DIST.	GOODYEAR POLICE DEPT.
ARIZONA FIRE & MEDICAL AUTHORITY	CORONA DE TUCSON FIRE DISTRICT	GRAHAM COUNTY SHERIFFS DEPT.
ARIZONA STATE PARK RANGERS	COTTONWOOD FIRE DEPT.	GREEN VALLEY FIRE DISTRICT
ASU POLICE DEPARTMENT	COTTONWOOD POLICE DEPT.	GREENLEE COUNTY ATTY. INVESTIGATORS
ATTORNEY GENERAL INVESTIGATORS	DAISY MOUNTAIN FIRE DISTRICT	GREENLEE COUNTY SHERIFFS DEPT.
AVONDALE FIRE DEPT.	DEPT. OF EMERGENCY & MILITARY AFFAIRS	GROOM CREEK FIRE DISTRICT
AVONDALE POLICE DEPT.	DEPARTMENT OF PUBLIC SAFETY	GUADALUPE FIRE DEPT.
AVRA VALLEY FIRE DISTRICT	DESERT HILLS FIRE DEPT.	HARQUAHALA FIRE DISTRICT
AZ DPT. LIQ. LIC. & CONTROL INVST.	DOUGLAS FIRE DEPT.	HAYDEN POLICE DEPT.
BEAVER DAM/LITTLEFIELD FIRE DIST.	DOUGLAS POLICE DEPT.	HEBER-OVERGAARD FIRE DISTRICT
BENSON FIRE DEPT.	DREXEL HEIGHTS FIRE DISTRICT	HELLSGATE FIRE DISTRICT
BENSON POLICE DEPT.	EAGAR POLICE DEPT.	HIGHLANDS FIRE DISTRICT
BISBEE FIRE DEPT.	EL MIRAGE FIRE DEPT.	HOLBROOK POLICE DEPARTMENT
BISBEE POLICE DEPT.	EL MIRAGE POLICE DEPT.	HUACHUCA CITY POLICE DEPT.
BLUE RIDGE FIRE DISTRICT	ELOY FIRE DISTRICT	HUALAPAI INDIAN TRIBE POLICE DEPT.
BUCKEYE FIRE DEPT.	ELOY POLICE DEPT.	JEROME POLICE DEPT.
BUCKEYE POLICE DEPT.	FLAGSTAFF FIRE DEPT.	KEARNY POLICE DEPT.
BUCKEYE VALLEY FIRE DISTRICT	FLAGSTAFF POLICE DEPT.	KINGMAN FIRE DEPT.
BUCKSKIN FIRE DISTRICT	FLORENCE FIRE DEPT.	KINGMAN POLICE DEPT.
BULLHEAD CITY FIRE DEPT.	FLORENCE POLICE DEPT.	LA PAZ COUNTY ATTY. INVESTIGATORS
BULLHEAD CITY POLICE DEPT.	FORT MCDOWELL TRIBAL FIRE DEPT.	LA PAZ COUNTY SHERIFFS DEPT.
CAMP VERDE MARSHALS	FORT MCDOWELL TRIBAL POLICE DEPT.	LAKE HAVASU CITY FIRE DEPT.
CASA GRANDE FIRE DEPT.	FORT MOJAVE MESA FIRE DISTRICT	LAKE HAVASU CITY POLICE DEPT.
CASA GRANDE POLICE DEPT.	FORT MOJAVE TRIBAL POLICE DEPT.	LAKE MOHAVE RANCHOS FIRE DISTRICT
CAVE CREEK MARSHALS	FREDONIA MARSHALS	MAMMOTH POLICE DEPT.
CENTRAL AZ COLLEGE POLICE DEPT.	FRY FIRE DISTRICT	MARANA POLICE DEPT.
CENTRAL AZ FIRE AND MEDICAL AUTHORITY	GAME AND FISH DEPT.	MARICOPA COUNTY ATTY. INVESTIGATORS
CHANDLER FIRE DEPT.	GILA COUNTY SHERIFFS DEPT.	MARICOPA COUNTY PARK RANGERS
CHANDLER POLICE DEPT.	GILA RIVER FIRE DEPT.	MARICOPA COUNTY SHERIFFS OFFICE
CHINO VALLEY POLICE DEPT.	GILA RIVER POLICE DEPT.	MAYER FIRE DISTRICT
CHRISTOPHER-KOHL'S FIRE DISTRICT	GILBERT FIRE DEPT.	MESA FIRE DEPT.
CITY OF MARICOPA - FIRE	GILBERT POLICE DEPT.	MESA POLICE DEPT.
CITY OF MARICOPA (POLICE DEPT.)	GLENDALE FIRE DEPT.	MIAMI POLICE DEPT.
CLARKDALE POLICE DEPT.	GLENDALE POLICE DEPT.	MOHAVE COUNTY SHERIFFS DEPT.
CLIFTON FIRE DEPT.	GLOBE FIRE DEPT.	MOHAVE VALLEY FIRE DISTRICT
CLIFTON POLICE DEPT.	GLOBE POLICE DEPT.	MOUNT LEMMON FIRE DISTRICT
COCHISE COUNTY SHERIFFS DEPT.	GOLDEN SHORES FIRE DISTRICT	NAU CAMPUS POLICE

OPERATING INFORMATION

PSPRS PARTICIPATING EMPLOYERS

NAVAJO COUNTY ATTY. INVESTIGATORS	QUEEN CREEK POLICE DEPT.	TIMBER MESA FIRE AND MEDICAL DISTRICT
NAVAJO COUNTY SHERIFFS DEPT.	QUEEN VALLEY FIRE DISTRICT	TOHONO O'ODHAM NATION FIRE DEPT.
NOGALES FIRE DEPT.	RINCON VALLEY FIRE DISTRICT	TOHONO O'ODHAM NATION POLICE DEPT.
NOGALES POLICE DEPT	RIO RICO FIRE DISTRICT	TOLLESON FIRE DEPT.
NORTHERN AZ CONSOLIDATED FD #1	RIO VERDE FIRE DISTRICT	TOLLESON POLICE DEPT.
NORTHWEST FIRE DISTRICT	SAFFORD POLICE DEPT.	TOMBSTONE MARSHALS DEPT.
ORACLE FIRE DISTRICT	SAHUARITA POLICE DEPT.	TOWN OF SUPERIOR (FIRE DEPT.)
ORO VALLEY POLICE DEPT.	SALT RIVER PIMA-MARICOPA FIRE	TRI-CITY FIRE DISTRICT
PAGE FIRE DEPT.	SALT RIVER PIMA-MARICOPA POLICE	TUBAC FIRE DISTRICT
PAGE POLICE DEPT.	SAN CARLOS TRIBAL POLICE DEPT.	TUCSON AIRPORT AUTHORITY FIRE DEPT.
PALOMINAS FIRE DISTRICT	SAN LUIS FIRE DEPT.	TUCSON AIRPORT AUTHORITY POLICE DEPT.
PARADISE VALLEY POLICE DEPT.	SAN LUIS POLICE DEPT.	TUCSON FIRE
PARKER FIRE DISTRICT	SANTA CRUZ COUNTY SHERIFFS DEPT.	TUCSON POLICE
PARKER POLICE DEPT.	SCOTTSDALE FIRE DEPT.	U OF A CAMPUS POLICE DEPT.
PASCUA YAQUI TRIBE FIRE DEPT.	SCOTTSDALE POLICE DEPT.	VERDE VALLEY FIRE DISTRICT
PASCUA YAQUI TRIBE POLICE DEPT.	SEDONA FIRE DISTRICT	WELLTON POLICE
PATAGONIA MARSHALS	SEDONA POLICE DEPT.	WHETSTONE FIRE DISTRICT
PAYSON FIRE DEPT.	SHOW LOW POLICE DEPT.	WICKENBURG FIRE DEPT.
PAYSON POLICE DEPT.	SIERRA VISTA FIRE DEPT.	WICKENBURG POLICE DEPT.
PEORIA FIRE DEPT.	SIERRA VISTA POLICE DEPT.	WILLCOX POLICE DEPT.
PEORIA POLICE DEPT.	SNOWFLAKE POLICE DEPT.	WILLIAMS POLICE DEPT.
PHOENIX FIRE DEPT.	SOMERTON FIRE DEPT.	WILLIAMSON VALLEY FIRE DISTRICT
PHOENIX POLICE DEPT.	SOMERTON POLICE DEPT.	WINSLOW FIRE DEPT.
PICTURE ROCKS FIRE DISTRICT	SONOITA ELGIN FIRE DEPT.	WINSLOW POLICE DEPT.
PIMA COUNTY ATTY. INVESTIGATORS	SOUTH TUCSON FIRE DEPT.	YAVAPAI COUNTY ATTY. INVESTIGATORS
PIMA COUNTY COMM. COLLEGE POLICE	SOUTH TUCSON POLICE DEPT.	YAVAPAI COUNTY SHERIFFS DEPT.
PIMA COUNTY SHERIFFS DEPT.	SPRINGVILLE POLICE DEPT.	YAVAPAI PRESCOTT TRIBAL POLICE
PIMA POLICE DEPT.	ST. JOHNS POLICE DEPT.	YOUNGTOWN POLICE DEPT.
PINAL COUNTY SHERIFFS DEPT.	SUMMIT FIRE DISTRICT	YUMA COUNTY SHERIFFS DEPT.
PINE-STRAWBERRY FIRE DISTRICT	SUN CITY FIRE DISTRICT	YUMA FIRE DEPT.
PINETOP FIRE DISTRICT	SUN SITES PEARCE FIRE DISTRICT	YUMA POLICE DEPT.
PINETOP-LAKESIDE POLICE DEPT.	SUPERIOR POLICE DEPT.	
PINEWOOD FIRE DISTRICT	SUPERSTITION FIRE AND MEDICAL DISTRICT	
PONDEROSA FIRE DISTRICT	SURPRISE FIRE DEPT.	
PRESCOTT FIRE DEPT.	SURPRISE POLICE DEPT.	
PRESCOTT POLICE DEPT.	TAYLOR SNOWFLAKE FIRE & MEDICAL DEPT.	
PRESCOTT VALLEY POLICE DEPT.	TEMPE FIRE DEPT.	
QUARTZITE FIRE DISTRICT	TEMPE POLICE DEPT.	
QUARTZITE POLICE DEPT.	THATCHER POLICE DEPT.	
QUEEN CREEK FIRE DEPT.	THREE POINTS FIRE DISTRICT	

**OPERATING INFORMATION**

**EORP PARTICIPATING EMPLOYERS**

STATE OF ARIZONA	CITY OF APACHE JUNCTION	TOWN OF GILBERT
APACHE COUNTY	CITY OF AVONDALE	TOWN OF MARANA
COCHISE COUNTY	CITY OF CHANDLER	TOWN OF SAHUARITA
COCONINO COUNTY	CITY OF FLAGSTAFF	TOWN OF THATCHER
GILA COUNTY	CITY OF GLENDALE	
GRAHAM COUNTY	CITY OF GLOBE	
GREENLEE COUNTY	CITY OF MESA	
LA PAZ COUNTY	CITY OF PEORIA	
MARICOPA COUNTY	CITY OF PHOENIX	
MOHAVE COUNTY	CITY OF SAFFORD	
NAVAJO COUNTY	CITY OF SAN LUIS	
PIMA COUNTY	CITY OF SCOTTSDALE	
PINAL COUNTY	CITY OF SOUTH TUCSON	
SANTA CRUZ COUNTY	CITY OF SURPRISE	
YAVAPAI COUNTY	CITY OF TEMPE	
YUMA COUNTY	CITY OF TOLLESON	
	CITY OF TUCSON	
	CITY OF YUMA	

**CORP PARTICIPATING EMPLOYERS**

DEPARTMENT OF CORRECTIONS	DEPT. OF PUBLIC SAFETY - DETENTION OFFICERS	DEPT. OF PUBLIC SAFETY - DISPATCHERS
DEPT. OF JUVENILE CORRECTIONS	APACHE COUNTY - DETENTION OFFICERS	GILA COUNTY - DISPATCHERS
APACHE COUNTY - AOC	COCHISE COUNTY - DETENTION OFFICERS	GRAHAM COUNTY - DISPATCHERS
COCHISE COUNTY - AOC	COCONINO COUNTY - DETENTION OFFICERS	PINAL COUNTY - DISPATCHERS
COCONINO COUNTY - AOC	GILA COUNTY - DETENTION OFFICERS	YAVAPAI COUNTY - DISPATCHERS
GILA COUNTY - AOC	GRAHAM COUNTY - DETENTION OFFICERS	CITY OF SOMERTON - DISPATCHERS
GRAHAM COUNTY - AOC	LA PAZ COUNTY - DETENTION OFFICERS	TOWN OF MARANA - DISPATCHERS
GREENLEE COUNTY - AOC	MARICOPA COUNTY - DETENTION OFFICERS	TOWN OF ORO VALLEY - DISPATCHERS
LA PAZ COUNTY - AOC	MOHAVE COUNTY - DETENTION OFFICERS	TOWN OF WICKENBURG - DISPATCHERS
MARICOPA COUNTY - AOC	NAVAJO COUNTY - DETENTION OFFICERS	
MOHAVE COUNTY - AOC	PIMA COUNTY - DETENTION OFFICERS	
NAVAJO COUNTY - AOC	PINAL COUNTY - DETENTION OFFICERS	
PIMA COUNTY - AOC	SANTA CRUZ COUNTY - DETENTION OFFICERS	
PINAL COUNTY - AOC	YAVAPAI COUNTY - DETENTION OFFICERS	
SANTA CRUZ COUNTY - AOC	YUMA COUNTY - DETENTION OFFICERS	
YAVAPAI COUNTY - AOC	CITY OF AVONDALE - DETENTION OFFICERS	
YUMA COUNTY - AOC		

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