

COMPREHENSIVE ANNUAL FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED JUNE 30, 2019

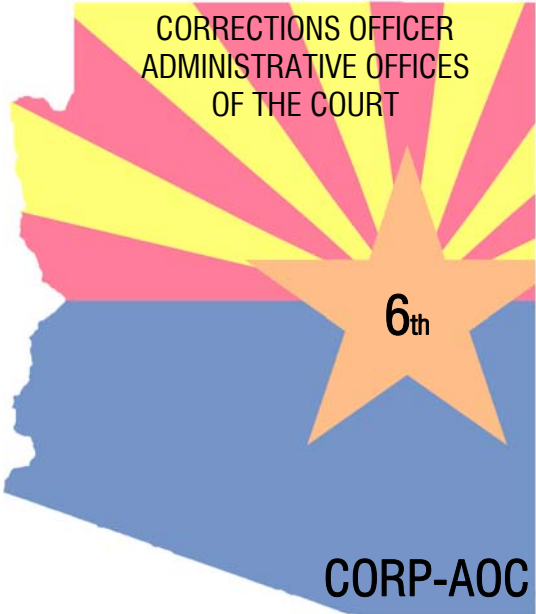
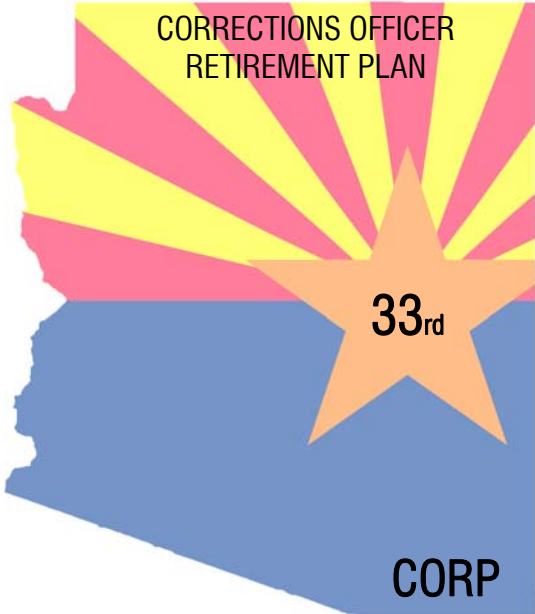
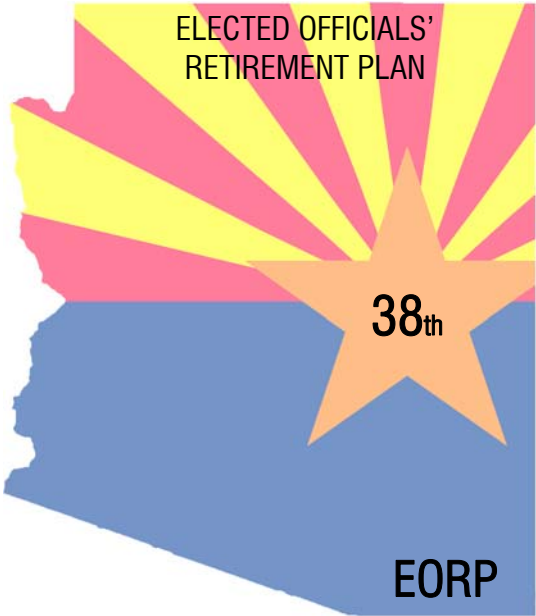
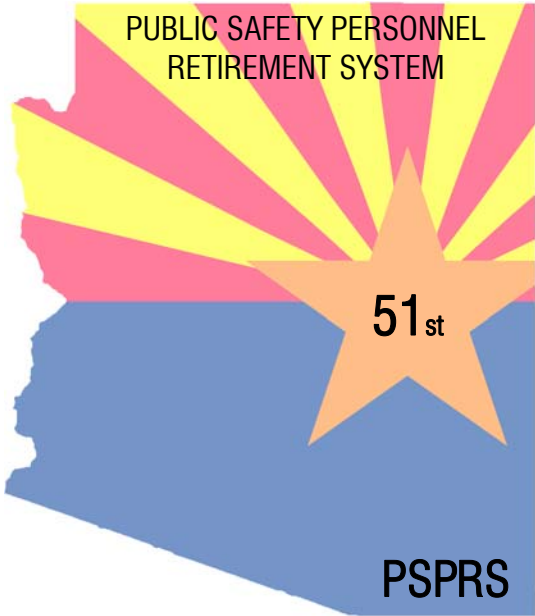
PUBLIC SAFETY PERSONNEL RETIREMENT SYSTEM

ELECTED OFFICIALS' RETIREMENT PLAN

CORRECTIONS OFFICER RETIREMENT PLAN

(ADMINISTRATIVE OFFICES OF THE COURTS)

A COMPONENT UNIT OF THE STATE OF ARIZONA



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Comprehensive Annual 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, 2019

Prepared by the Staff of PSPRS

Public Safety Personnel Retirement System
3010 E. Camelback Road, Suite 200
Phoenix, AZ 85016
Phone (602) 255-5575 Fax (602) 255-5572
www.psprs.com

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*.

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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 Comprehensive Annual
Financial Report
for the Fiscal Year Ended

June 30, 2018

Christopher P. Morrill

Executive Director/CEO



Public Pension Coordinating Council

***Public Pension Standards Award
For Funding and Administration
2019***

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

Board of Trustees
William T. Buividas, Chairman
Mike Scheidt, Vice Chairman
Harry A. Papp, Trustee
Dean M. Scheinert, Trustee
Donald A. Smith, Jr., Trustee
Scott McCarty, Trustee
Jim Ameduri, Trustee
Brian V. Moore, Trustee
Christopher J. Hemmen, Trustee

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ELECTED OFFICIALS' RETIREMENT PLAN
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Telephone: (602) 255-5575
Fax: (602) 255-5572
www.psprs.com

Administration
Michael F. Townsend
Administrator
Bret H. Parke
Assistant Administrator
General Counsel
Mark Steed
Chief Investment Officer

January 8, 2020

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

We are pleased to present the fifty-first Comprehensive Annual Financial Report (CAFR) for the Public Safety Personnel Retirement System (PSPRS), the thirty-eighth for the Elected Officials' Retirement Plan (EORP), and the thirty-third for the Corrections Officer Retirement Plan (CORP), (collectively the System) for the fiscal year ended June 30, 2019 (FY19), in accordance with the provisions of A.R.S. § 38-848(L). 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.

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 Management's Discussion and Analysis and should be read in conjunction with it.

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 are administered at the local level by 230 (PSPRS) and 27 (CORP) individual local boards in accordance with A.R.S. §§ 38-847 and 38-893. As agent multiple-employer plans, the assets and liabilities of each individual employer are accounted for separately, thereby 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 and manages the plan. 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.

Individual local boards for PSPRS and CORP determine eligibility for membership, normal retirement benefits (based on years of service, the annual benefit accrual rate and final average compensation), disability benefits, and survivor benefits for spouses and children. The Board of Trustees fulfills these functions for EORP.

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. The Board also administers defined contribution plans and has contracted with a third-party administrator to manage those 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. We have received a “clean” opinion from Heinfeld, Meech & Co., P.C., Certified Public Accountants and auditors for the System. This unmodified opinion can be found at the beginning of the Financial Section. Management believes that all other financial information included in this annual report is consistent with those financial statements. It is the System’s policy to have and maintain an effective system of accounting controls. Internal controls are designed to provide reasonable, but not absolute, assurance regarding the safeguarding of assets against loss or unauthorized disposition and the reliability of the financial records from which the financial reports are prepared. The concept of reasonable assurance recognizes that the cost of a control should not exceed the benefits likely to be derived, and the valuation of costs and benefits requires estimates and judgment by management.

Investments

Investment portfolio income is a significant source of revenue for the PSPRS plans. In FY19 our investment portfolio provided net investment income of \$547 million, helping to bring our net assets held in trust for pension and OPEB benefits to an all-time high of \$10.6 billion. The rate of return over the fiscal year was 6.05 percent gross of fees. Over the past ten years, the portfolio has an annualized, net of fees rate of return of 8.14 percent, ahead of our assumed rate of return of 7.3 percent.

Our portfolio is a well-diversified portfolio. The 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. Because the portfolio is less risky and less volatile than the vast majority of our peers, we won’t likely be hitting homeruns when the stock market advances (like it has over the past ten years), but we will likely outperform our peers 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 CAFR. In July 2019, the Board approved a new asset allocation of three asset classes:

- Capital appreciation – Up to 61 percent of the portfolio is allocated to investments that translate growth in the economy to growth in the System’s assets. Investments range from publicly-traded U.S. and international equities to different types of private equity (including venture capital and real estate funds).
- Contractual income – Up to 25 percent of the portfolio is allocated to investments where a contractual relationship generates returns. Investments in this class include investment-grade bonds, core real estate, cash-flow loans, leases and royalty streams.
- Diversified strategies – Up to 12 percent of the portfolio is allocated to investments that are designed to generate returns regardless of market direction. These investments are in funds that profit from market inefficiencies and events, such as mergers and acquisitions.

The System’s Funding Status

Our assets grew from \$9.9 billion to \$10.6 billion in FY19, despite paying pension, DROP and health insurance benefits of \$1.1 billion during the year. We were also required to pay out approximately \$4.1 million in additional DROP interest to certain PSPRS retirees and \$630,000 to certain members who had purchased service, due to Senate Bill 1146, which passed in 2019, which rolled back benefit provisions that were put into law in 2011.

In late 2018, the Society of Actuaries released a new set of mortality tables based on public retirement plan experience. This is the first set of mortality tables that are specifically based on public sector experience. The tables were prepared using data gathered from 78 public pension plans from across the United States. Separate tables were created for teachers, public safety, and general employees. In general, the published tables produce higher annuity factors because members are expected to live longer than previously expected. The Board adopted those new mortality tables for the June 30, 2019 actuarial valuation.

In an attempt to help employers saddled with high pension costs, legislation was passed in 2017 allowing individual employers to increase their amortization period to a maximum of 30 years. While this measure increases total pension costs for those employers over the long run, the costs are spread over a longer period of time, providing some short-term relief. One (1) employer took advantage of this one-time opportunity to extend their amortization period in FY19. PSPRS made a concerted effort in fiscal year 2019 to provide employers who were considering increasing their amortization period additional financial information so that they understand how expensive this option is over the long-run.

There are many factors that contribute to changes in the funding levels, some having a greater effect than others. Below is a reconciliation from June 30, 2018 to June 30, 2019 showing those contributing factors and their relative effect on the funded status of each plan, including both the pension and Other Post-Employment Benefit (OPEB) or Health assets and liabilities, at the aggregate level. The funded status of each plan is highlighted below:

Funded Status ¹	PSPRS				EORP		CORP	
	TIERS 1 & 2		TIER 3		PENSION	HEALTH	TIERS 1 & 2	
	PENSION	HEALTH	PENSION	HEALTH			PENSION	HEALTH
June 30, 2018	45.8 %	110.4 %	92.1 %	104.2 %	31.3 %	181.3 %	54.1 %	123.6 %
Asset Experience	(0.3)%	(1.0)%	0.2 %	0.5 %	(0.3)%	(1.4)%	(0.3)%	(1.0)%
Liability Experience	0.0 %	3.1 %	(5.6)%	0.6 %	(0.3)%	(1.3)%	0.9 %	5.7 %
COLA	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	(0.5)%	0.0 %
Actuarial Assumption/Method Changes	(0.9)%	(1.5)%	(1.6)%	0.7 %	(0.1)%	(0.4)%	(1.3)%	(1.9)%
Other	1.8 %	9.2 %	38.0 %	128.5 %	0.9 %	(1.8)%	0.2 %	14.4 %
June 30, 2019	46.4 %	120.2 %	123.1 %	234.5 %	31.5 %	176.4 %	53.1 %	140.8 %

¹ Consolidated plan level and individual employer actuarial valuations are available on the PSPRS website. In addition, please refer to the Actuarial Section of the CAFR beginning on p. 80.

Asset Experience

One of the potentially largest contributing factors to contribution rates and funded status are investment returns. In order to calculate appropriate contribution rates today to pay for future pension liabilities, assumptions must be made about future behavior. One of those assumptions is the assumed earnings rate of return on investments. For June 30, 2019, the assumed earnings rate of return was 7.3% (except for Tier 3, which was 7.0%). While the market value rate of return was 6.05% (gross of fees), asset gains and losses for actuarial purposes are smoothed over a seven-year period for Tiers 1 and 2 and five years for Tier 3. Smoothing of investment gains and losses softens the effects of volatility on the contribution rates and funded status. The actuarial smoothed rates of return fell short of the assumed earnings rate, except for PSPRS Tier 3. On a market value basis, over a ten-year period the portfolio has earned 8.14% (net of fees).

Liability Experience

Experience overall was unfavorable when compared to assumptions. Greater than expected active retirements generated losses, which were offset by gains from greater than expected terminations and lower than expected salary increases. The overall decrease in the normal cost had a significant impact on this category.

COLA

When calculating actuarial liabilities, actuaries make assumptions about the probability of retirees receiving permanent benefit increases in future years. Retirees in all three defined benefit plans received a 2% cost of living allowance on July 1, 2019, slightly higher than the assumed 1.75 percent.

Actuarial Assumption Changes

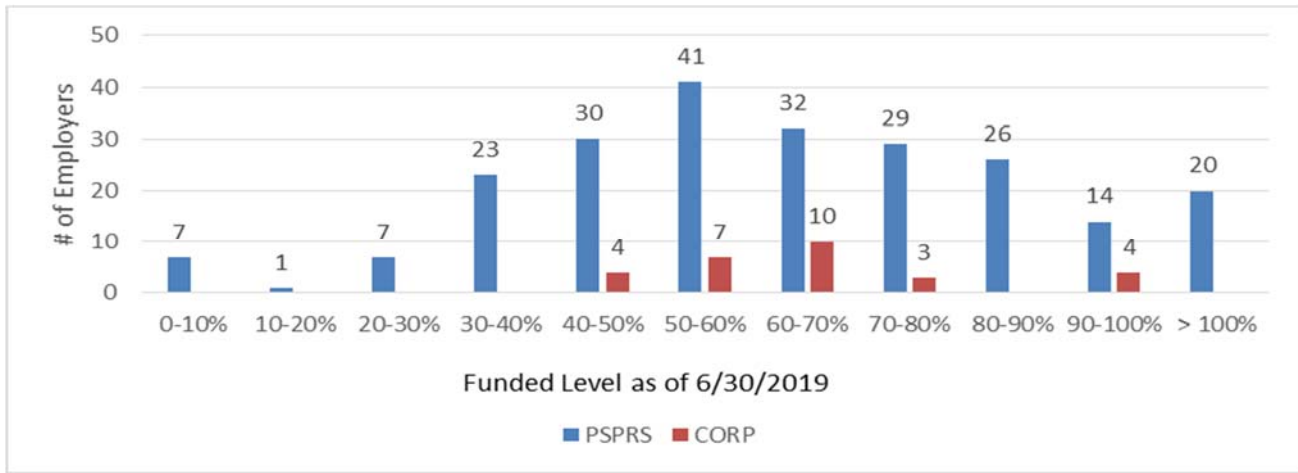
As noted earlier, the Board adopted the new public sector mortality tables, as was recommended by PSPRS's actuary. The Board also decreased the assumed earnings rate from 7.4% to 7.3% for the FY19 actuarial valuation. Both of these resulted in liability losses.

Other

This is the combination of all factors other than those listed above and primarily reflects demographic gains and losses due to experience that differs from actuarial assumptions.

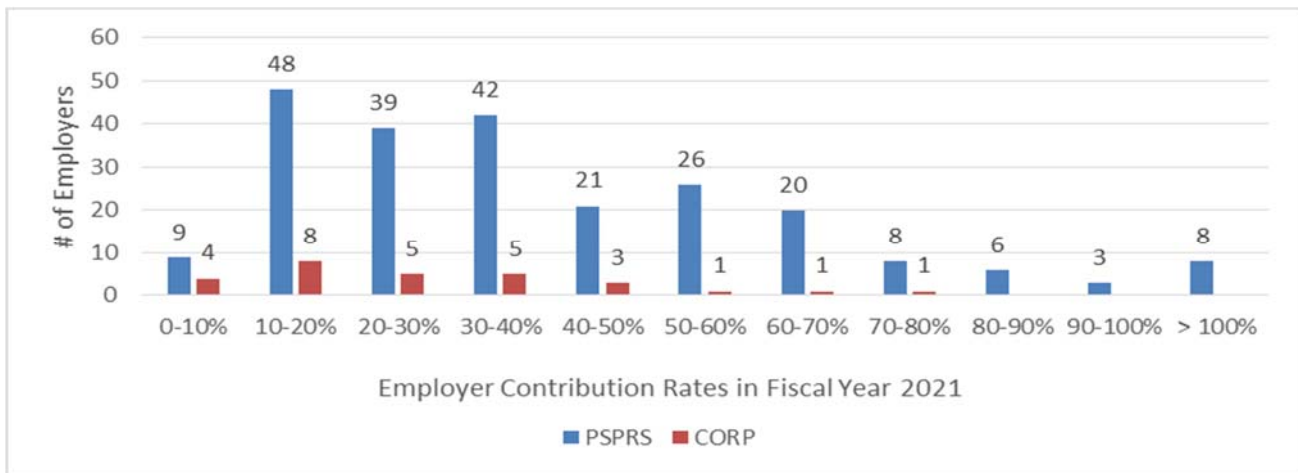
While the numbers above are presented in the aggregate, it is important to remember that any aggregate number calculated for PSPRS and CORP is for comparison and overall general monitoring purposes only and does not necessarily reflect the most accurate picture of the System as a whole.

Because PSPRS and CORP are agent multiple-employer plans, each individual employer has its own funding level. Therefore, another useful and appropriate representation for PSPRS and CORP is a distribution of those employers by their individual funding status as of June 30, 2019, as shown in the following chart:



Employer Contribution Rates

Results of the June 30, 2019 actuarial valuation determine contribution rates that will become effective in Fiscal Year 2021, which begins on July 1, 2020. For most employers, contribution rates will either decrease or will increase less than one (1) percent in FY21. A distribution graph representing those individual plan rates is provided below.



New Developments and Management Initiatives

In 2011, legislation was passed that adjusted service purchase and DROP provisions. The PSPRS Board believes those provisions would be found to be unconstitutional if tested in a court of law, so in 2019 Senate Bill 1146 was passed allowing PSPRS to reverse those provisions. PSPRS members who enter the New DROP program are no longer required to submit contributions, and the interest rate paid on DROP accounts was adjusted. The discount rate used to calculate service purchases was also adjusted.

During FY19, PSPRS adopted the agile/scrum software development methodology in order to better align and meet the business needs of end-users. Business users and software developers are working collaboratively, which has improved the level of communication between departments and resulted in a better product.

PSPRS worked hard during the year to strengthen the relationship between the agency and our various stakeholders. We traveled across the State of Arizona to provide 33 training programs to employers, local boards and members. We also hosted an all-day educational seminar for local boards and employers. Over 900 people attended one of those training sessions.

National Recognition

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 comprehensive annual financial report for the fiscal year ended June 30, 2018. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized comprehensive annual financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe that our current comprehensive annual 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 2019 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. The PPCC is a coalition of three national associations that represent public retirement systems and administrators—the National Association of State Retirement Administrators, the National Conference on Public Employee Retirement Systems, and the National Council on Teacher Retirement. These three associations represent more than 500 of the largest public pension plans in the U.S.

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

Elizabeth A. Rozzell, Chief Financial Officer

Board of Trustees

William T. Buividas, Chairman
Mike Scheidt, Vice Chairman
Harry A. Papp, Trustee
Dean M. Scheinert, Trustee
Donald A. Smith, Jr., Trustee
Scott McCarty, Trustee
Jim Ameduri, Trustee
Brian V. Moore, Trustee
Christopher J. Hemmen, Trustee

PUBLIC SAFETY PERSONNEL RETIREMENT SYSTEM
CORRECTIONS OFFICER RETIREMENT PLAN
ELECTED OFFICIALS' RETIREMENT PLAN

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 Telephone: (602) 255-5575
 Fax: (602) 255-5572
 www.psprs.com

Administration

Michael F. Townsend
 Administrator
Bret H. Parke
 Assistant Administrator
 General Counsel
Mark Steed
 Chief Investment Officer

Dear Governor and State Legislature:

Pursuant to A.R.S. § 38-848(L)(6), this letter accompanies and supplements the Comprehensive Annual Financial Report (CAFR) for the Public Safety Personnel Retirement System (PSPRS), the Elected Officials' Retirement Plan (EORP), and the Corrections Officer Retirement Plan (CORP) (collectively, the System) for the fiscal year ended June 30, 2019.

The Board of the System (the Board) is sending you this letter to provide some perspective and background on our financial statements for our fiscal year ended June 30, 2019. As you know, there have been numerous and substantial personnel changes at the System dating back to the spring of 2019. It appears that some of the previous staff may have failed to adequately communicate information to the Board as it related to the financial books and records of the System as well as the systems to manage and maintain those records. The Board was also unaware of what appears to be substantial deficiencies in the internal controls for those records at the System.

As you know, the System has taken numerous steps to correct these issues. First, the staff members that may have been involved with these duties and responsibilities are no longer employed by the System. We have hired a new administrator, Mike Townsend, who started December 2, 2019, is a CPA, and is experienced in both state and municipal government; he also previously served on the ASRS board, so he is very knowledgeable about public pension related issues. Next, we have realigned the reporting structure so that our CFO reports directly to the administrator and the staff in the accounting area reports to our CFO. In addition, we hired CliftonLarsonAllen, LLP to provide a greater level of review using data analytics based on our concerns. This was an interactive process, working with the System CFO and staff to research and review electronic files and amounts that fell outside of confirmed transactions and expectations based on the System's data provided. Finally, a separate audit committee has been established and has been working hard for the last two months with the System staff, CliftonLarsonAllen, LLP, and our current independent auditors Heinfeld, Meech & Co., P.C. to identify and resolve as soon as possible perceived deficiencies with financial record-keeping and internal controls.

Heinfeld, Meech & Co., P.C. delivered the audit report contained in the CAFR for the fiscal year ended June 30, 2019, including that the financial statements are not materially misstated. The four-member audit committee reviewed the audit and provided suggested edits to the CAFR. The audit committee was split, two for and two against, on votes as to recommendations to the Board for approval or further review. The Board reviewed and approved the audit, seven for and two against. In the course of that process, various members of the audit committee and the Board expressed concerns about the audit process itself and the deficiencies in internal controls. More specifically, the expressed concerns pertained to a large number of manual entries to the financial records with limited documentation, which could have increased the potential for introduction of errors or provided the opportunity for erroneous entries. There was also concern that it appears that some of the employers did not pay the correct actuarially required contributions. A related concern was that it also appears that some employers may have over-paid and some may have under-paid. These are being researched and are not believed to be material to the System; however, the impact to individual employers may vary. It also appears that the general ledger system cannot close, by month or year, allowing previous audited financial statement amounts to be altered and allowing adjustments to prior years. There was also general concern that computer software that was updated approximately 2 ½ years ago did not support an automated general ledger system and, as a result, data was exported into Excel spreadsheets to create adjusting entries that are difficult to reproduce and that have limited documentation.

As we have stated above, the current Board was unaware of these issues until approximately the end of September 2019. The Board, the restructured management team, and the newly-empaneled audit committee have been hard at work and remain committed to establish robust and appropriate internal controls as well as software systems and procedures that will support accurate and timely financial statements and reports.

We are sending this letter to you to warn that in light of the conditions described above it is possible that, as we and our consultants continue this work, adjustments to the audited financial statement may become necessary. If and when we identify any adjustments that need to be considered, we will notify you promptly and work with you and your colleagues in order to minimize any adverse effects that might be caused should adjustments be necessary.

If you have any questions about the foregoing, please contact Will Buividas, Board Chair, Mike Townsend, Administrator, Jim Ameduri, Chairman of the Audit Committee, or any of the other Board members. We are sorry to have to advise you of the circumstances. We are working hard and as rapidly as possible to ensure that we are well positioned as soon as possible to deliver timely and accurate financial statements.

Respectfully submitted,

A handwritten signature in black ink, appearing to read 'W. Buividas', with a stylized flourish at the end.

Will Buividas, Board Chair

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BOARD OF TRUSTEES
(AS OF JUNE 30, 2019)



William T. Buvidas
Chairman



Mike Scheidt
Vice Chairman



Harry A. Papp
Trustee



Dean M. Scheinert
Trustee



Donald A. Smith, Jr.
Trustee



Scott McCarty
Trustee



Jim Ameduri
Trustee



Brian V. Moore
Trustee



Christopher Hemmen
Trustee

EXECUTIVE STAFF AND ORGANIZATIONAL CHART



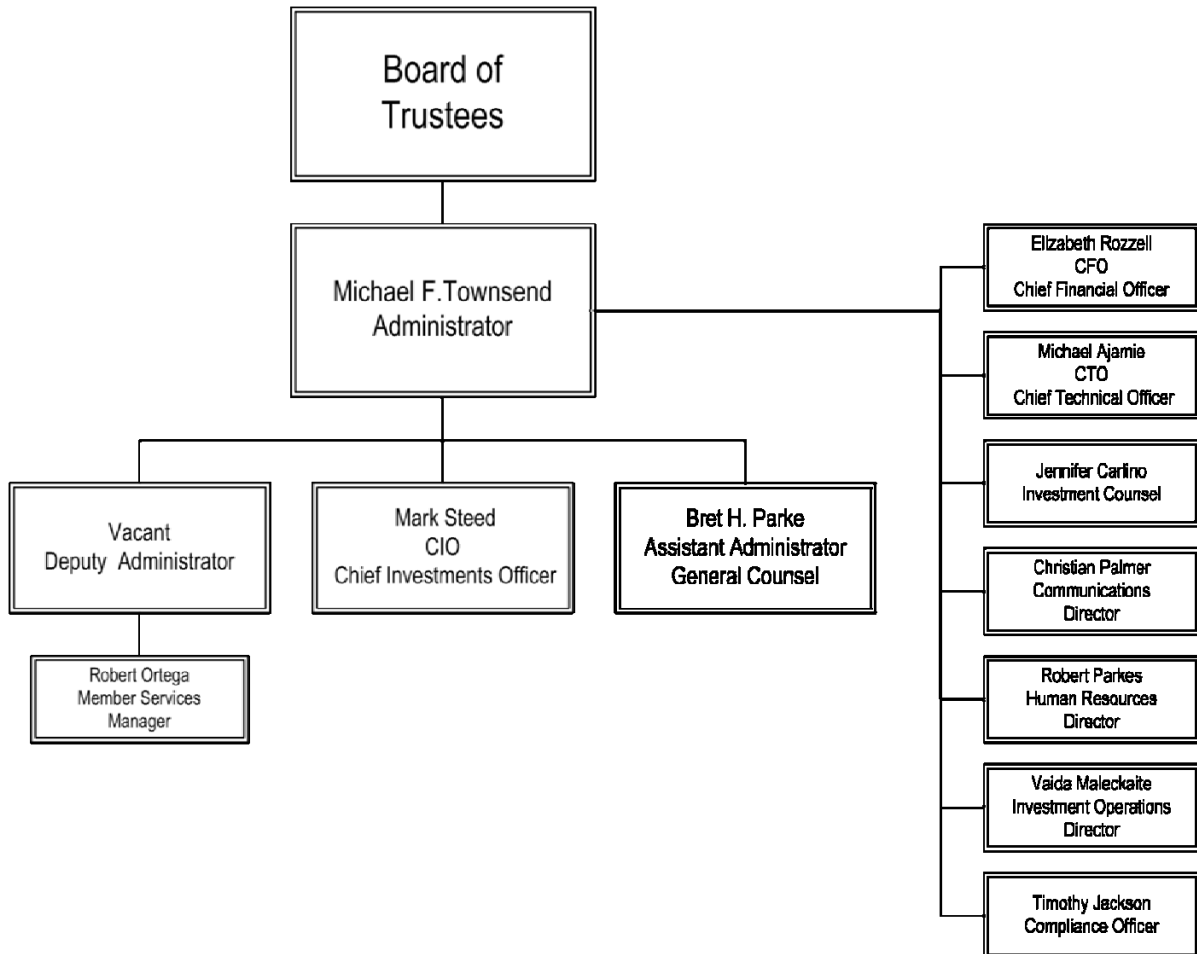
Bret H. Parke
Assistant Administrator
General Counsel



Michael F. Townsend
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	HEINFELD, MEECH & CO., P.C. TUCSON, AZ
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 CAFR. 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 page 76.

FINANCIAL SECTION





Independent Auditor's Report

Board of Trustees
Public Safety Personnel Retirement System

Report on the Financial Statements

We have audited the financial statements of Public Safety Personnel Retirement System (System), a component unit of the State of Arizona, which comprise the Combined Statement of Fiduciary Net Position as of June 30, 2019, and the related Combined Statement of Changes in Fiduciary Net Position for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the net position of the Public Safety Personnel Retirement System as of June 30, 2019, and the respective changes in its net position, for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Report on Combined Comparative Information

We have previously audited the Public Safety Personnel Retirement System's 2018 combined financial statements, and we expressed an unmodified opinion on those financial statements in our report dated December 31, 2018. In our opinion, the combined comparative information presented herein as of and for the year ended June 30, 2018, is consistent, in all material respects, with the audited combined financial statements from which it was derived.

Other Matters*Required Supplementary Information*

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis and the Required Supplementary Information, as listed in the table of contents under the Financial Section, be presented to supplement the financial statements. Such information, although not a part of the financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, 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 financial statements, and other knowledge we obtained during our audit of the 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.

Other Information

Our audit was conducted for the purpose of forming an opinion on the System's financial statements. The Introductory Section, Supporting Schedules Information, Investment Section, Actuarial Section, and Statistical Section, as listed in the table of contents, are presented for purposes of additional analysis and are not a required part of the financial statements.

The Supporting Schedules Information, as listed in the table of contents under the Financial Section, is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. Such information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the Supporting Schedules Information is fairly stated in all material respects in relation to the financial statements as a whole.

The Introductory Section, Investment Section, Actuarial Section, and Statistical Section have not been subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated January 8, 2020, on our consideration of the Public Safety Personnel Retirement System's 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 Public Safety Personnel Retirement System's 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 Public Safety Personnel Retirement System's internal control over financial reporting and compliance.

Heinfeld Meech & Co. PC

Heinfeld, Meech & Co., P.C.
Tucson, Arizona
January 8, 2020

MANAGEMENT DISCUSSION & ANALYSIS

As management of Arizona's Public Safety Personnel Retirement System ("System"), we present this discussion and analysis of the financial activities for the year ended June 30, 2019 (FY19). This narrative is intended to supplement the financial statements which follow this discussion, and should be read in conjunction with the Transmittal Letter.

OVERVIEW OF THE FINANCIAL STATEMENTS

The Basic Financial Statements consist of the Statement of Fiduciary Net Position, the 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 in an attempt to 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. The other supplementary information following the required supplementary information is not required, but management has chosen to include such information to increase transparency.

BASIC FINANCIAL STATEMENTS

The *Statement of Fiduciary Net Position* provides a snapshot of account balances at year-end. It reports the assets available for future payments to benefit recipients, along with any liabilities that are owed as of the statement date. The difference between assets and liabilities, 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 increasing or decreasing.

The *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 plan description 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

Key financial highlights for fiscal year 2019 (FY19) are as follows:

- The System's total rate of return (net of fees) was 5.45% in FY19, which was below the target fund benchmark of 6.34% and 1.85% below the assumed earnings rate of 7.3%.
- The System's Fiduciary Net Position increased 7.10 percent during the year from \$9.90 billion to \$10.60 billion.
- Total additions for FY19 were \$1.82 billion, comprised of contributions of \$1.27 billion and investment gains of \$546.83 million.
- Total deductions for the year increased from \$1.07 billion in FY18 to \$1.12 billion in FY19.

FINANCIAL ANALYSIS OF THE PLAN

The schedules that follow present comparative summary financial statements of the individual plans that make up the System for FY19 in comparison with results for FY18. Following each schedule is a brief summary of the significant changes noted in the schedules and reasons for the changes.

REQUEST FOR INFORMATION

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	
	2019	2018	2019	2018	2019	2018	CHANGE	% CHANGE
Cash and Short-Term Investments	261,106	306,750	11,077	8,656	272,183	315,406	(43,223)	-13.70%
Total Receivables	42,087	66,896	903	506	42,990	67,402	(24,412)	-36.22%
Total Investments	7,541,439	6,918,626	325,597	319,201	7,867,036	7,237,827	629,209	8.69%
Securities Lending Collateral	359,806	422,374	15,534	19,487	375,340	441,861	(66,521)	-15.05%
Net Capital Assets	2,803	2,939	-	-	2,803	2,939	(136)	-4.63%
Total Assets	8,207,241	7,717,585	353,111	347,850	8,560,352	8,065,435	494,917	6.14%
Deferred Outflows of Resources	1,174	939	-	-	1,174	939	235	25.03%
Accrued Accounts Payable	1,833	1,297	-	-	1,833	1,297	536	41.33%
Investment Purchases Payable	10,889	32	470	2	11,359	34	11,325	33308.82%
Securities Lending Collateral	359,806	422,374	15,534	19,487	375,340	441,861	(66,521)	-15.05%
Employer Net Pension Liabilities	5,370	5,399	-	-	5,370	5,399	(29)	-0.54%
Total Liabilities	377,898	429,102	16,004	19,489	393,902	448,591	(54,689)	-12.19%
Deferred Inflows of Resources	604	292	-	-	604	292	312	106.85%
Fiduciary Net Position	7,829,913	7,289,130	337,107	328,361	8,167,020	7,617,491	549,529	7.21%

***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, 2019 were \$8.17 billion, a 7.21% increase from \$7.62 billion at June 30, 2018. The increase in fiduciary net position is a result of additional cash flows received in contributions from employers and an increase in investments due to favorable financial markets during the fiscal year. The changes in cash and receivables is attributable to fluctuations in investment income and contributions receivables at year-end.

EORP
SUMMARY COMPARATIVE STATEMENTS OF FIDUCIARY NET POSITION
(IN THOUSANDS)

	PENSION		HEALTH INSURANCE		EORP TOTAL		EORP TOTAL	
	2019	2018	2019	2018	2019	2018	CHANGE	% CHANGE
Cash and Short-Term Investments	9,601	10,183	723	807	10,324	10,990	(666)	-6.06%
Total Receivables	8,927	11,640	51	27	8,978	11,667	(2,689)	-23.05%
Total Investments	271,346	264,368	23,103	22,893	294,449	287,261	7,188	2.50%
Securities Lending Collateral	12,946	16,118	1,102	1,419	14,048	17,537	(3,489)	-19.90%
Net Capital Assets	205	210	-	-	205	210	(5)	-2.38%
Total Assets	303,025	302,519	24,979	25,146	328,004	327,665	339	0.10%
Deferred Outflows of Resources	44	37	-	-	44	37	7	18.92%
Accrued Accounts Payable	3,437	11,459	-	-	3,437	11,459	(8,022)	-70.01%
Investment Purchases Payable	392	0	33	-	425	-	425	N/A
Securities Lending Collateral	12,946	16,118	1,102	1,419	14,048	17,537	(3,489)	-19.90%
Employer Net Pension Liabilities	201	215	-	-	201	215	(14)	-6.51%
Total Liabilities	16,976	27,792	1,135	1,419	18,111	29,211	(11,100)	-38.00%
Deferred Inflows of Resources	28	17	-	-	28	17	11	64.71%
Fiduciary Net Position	286,065	274,747	23,844	23,727	309,909	298,474	11,435	3.83%

***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, 2019 were \$309.91 million, a 3.83% increase from \$298.47 million at June 30, 2018. The increase in fiduciary net position is primarily due to the increase in the contribution rate from 23.50% to 61.50%, which resulted in additional cash flows in the form of contributions received from employers and an increase in investments due to favorable financial markets during the year. The changes in cash and receivables is attributable to fluctuations in investment income and contribution receivables at year-end.

CORP
SUMMARY COMPARATIVE STATEMENTS OF FIDUCIARY NET POSITION
(IN THOUSANDS)

	PENSION		HEALTH INSURANCE		CORP TOTAL		CORP TOTAL	
	2019	2018	2019	2018	2019	2018	CHANGE	% CHANGE
Cash and Short-Term Investments	36,594	44,985	10,002	3,518	46,596	48,503	(1,907)	-3.93%
Total Receivables	16,444	9,375	232	389	16,676	9,764	6,912	70.79%
Total Investments	1,497,228	1,391,564	104,870	108,816	1,602,098	1,500,380	101,718	6.78%
Securities Lending Collateral	71,433	84,953	5,003	6,643	76,436	91,596	(15,160)	-16.55%
Net Capital Assets	352	382	-	-	352	382	(30)	-7.85%
Total Assets	1,622,051	1,531,259	120,107	119,366	1,742,158	1,650,625	91,533	5.55%
Deferred Outflows of Resources	237	192	-	-	237	192	45	23.44%
Accrued Accounts Payable	7,837	5,717	-	-	7,837	5,717	2,120	37.08%
Investment Purchases Payable	2,162	6	152	1	2,314	7	2,307	32957.14%
Securities Lending Collateral	71,433	84,953	5,003	6,643	76,436	91,596	(15,160)	-16.55%
Employer Net Pension Liabilities	1,083	1,107	-	-	1,083	1,107	(24)	-2.17%
Total Liabilities	82,515	91,783	5,155	6,644	87,670	98,427	(10,757)	-10.93%
Deferred Inflows of Resources	148	87	-	-	148	87	61	70.11%
Fiduciary Net Position	1,539,625	1,439,581	114,952	112,722	1,654,577	1,552,303	102,274	6.59%

***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, 2019 were \$1.65 billion, a 6.59% increase from \$1.55 billion at June 30, 2018. The increase in fiduciary net position is primarily due to favorable financial markets during the fiscal year and additional cash flows received in the form of contributions from employers. The changes in cash and receivables is attributable to fluctuations in investment income and contributions receivables at year-end.

CORP-AOC
SUMMARY COMPARATIVE STATEMENTS OF FIDUCIARY NET POSITION
(IN THOUSANDS)

	PENSION		HEALTH INSURANCE		CORP-AOC TOTAL		CORP-AOC TOTAL	
	2019	2018	2019	2018	2019	2018	CHANGE	% CHANGE
Cash and Short-Term Investments	10,885	12,142	997	1,169	11,882	13,311	(1,429)	-10.74%
Total Receivables	3,807	5,274	60	140	3,867	5,414	(1,547)	-28.57%
Total Investments	445,361	402,259	10,453	9,495	455,814	411,754	44,060	10.70%
Securities Lending Collateral	21,249	24,558	499	579	21,748	25,137	(3,389)	-13.48%
Net Capital Assets	105	110	-	-	105	110	(5)	-4.55%
Total Assets	481,407	444,343	12,009	11,383	493,416	455,726	37,690	8.27%
Deferred Outflows of Resources	70	56	-	-	70	56	14	25.00%
Accrued Accounts Payable	2,331	1,653	-	-	2,331	1,653	678	41.02%
Investment Purchases Payable	643	2	15	1	658	3	655	21833.33%
Securities Lending Collateral	21,249	24,558	499	579	21,748	25,137	(3,389)	-13.48%
Employer Net Pension Liabilities	322	319	-	-	322	319	3	0.94%
Total Liabilities	24,545	26,532	514	580	25,059	27,112	(2,053)	-7.57%
Deferred Inflows of Resources	44	25	-	-	44	25	19	76.00%
Fiduciary Net Position	456,888	417,842	11,495	10,803	468,383	428,645	39,738	9.27%

***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, 2019 were \$468.38 million, a 9.27% increase from \$428.65 million at June 30, 2018. The increase in fiduciary net position is a result of additional cash flows received in the form of contributions from employers and favorable financial markets during the fiscal year. The changes in cash and receivables is attributable to fluctuations in investment income and contribution receivables at year-end.

PSPRS SUMMARY COMPARATIVE STATEMENTS OF CHANGES IN FIDUCIARY NET POSITION (IN THOUSANDS)								
	PENSION		HEALTH INSURANCE		PSPRS TOTAL		PSPRS TOTAL	
	2019	2018	2019	2018	2019	2018	CHANGE	% CHANGE
ADDITIONS								
Total Contributions and Service Purchase	980,958	767,234	5,302	2,121	986,260	769,355	216,905	28.19%
Net Investment Income	403,921	477,618	17,525	21,954	421,446	499,572	(78,126)	-15.64%
Transfers Into the System	317	890	-	-	317	890	(573)	-64.38%
Total Additions	1,385,196	1,245,742	22,827	24,075	1,408,023	1,269,817	138,206	10.88%
DEDUCTIONS								
Benefits	818,430	774,945	16,733	16,641	835,163	791,586	43,577	5.51%
Transfers to Other Plans and Refunds	15,778	15,617	-	-	15,778	15,617	161	1.03%
Administrative Expenses	7,251	7,377	302	334	7,553	7,711	(158)	-2.05%
Total Deductions	841,459	797,939	17,035	16,975	858,494	814,914	43,580	5.35%
Net Increase (Decrease) In Fiduciary Net Position	543,737	447,803	5,792	7,100	549,529	454,903	94,626	20.80%
Balance Beginning of Year - July 1	7,289,130	6,841,327	328,361	321,261	7,617,491	7,162,588	454,903	6.35%
Prior Year Adjustment to Employer Reserve	(2,954)	-	2,954	-	-	-	-	0.00%
Balance End of Year - June 30	7,829,913	7,289,130	337,107	328,361	8,167,020	7,617,491	549,529	7.21%

Summary Comparative Statements of Changes in Plan Fiduciary Net Position Analysis

Employer and employee contributions for FY2019 increased \$216.91 million from FY2018 due to an increase in contribution rates and additional contributions received by employers to reduce unfunded liabilities. For FY2019, PSPRS recognized a net investment gain of \$421.45 million which compares to a \$499.57 million gain in the previous year.

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 FY 2019, the benefits paid totaled \$835.16 million, an increase of 5.51% from the \$791.59 million paid during FY 2018. Refunds and service transfers increased over the prior year. Refunds represent a return of contributions held on account when a member leaves employment. Administrative expenses decreased 2.05%.

EORP SUMMARY COMPARATIVE STATEMENTS OF CHANGES IN FIDUCIARY NET POSITION (IN THOUSANDS)								
	PENSION		HEALTH INSURANCE		EORP TOTAL		EORP TOTAL	
	2019	2018	2019	2018	2019	2018	CHANGE	% CHANGE
ADDITIONS								
Total Contributions and Service Purchase	62,432	20,700	-	-	62,432	20,700	41,732	201.60%
Net Investment Income	14,375	20,002	1,210	1,648	15,585	21,650	(6,065)	-28.01%
Transfers Into the System	-	257	-	-	-	257	(257)	-100.00%
Total Additions	76,807	40,959	1,210	1,648	78,017	42,607	35,410	83.11%
DEDUCTIONS								
Benefits	64,858	63,970	1,067	1,047	65,925	65,017	908	1.40%
Transfers to Other Plans and Refunds	313	55	-	-	313	55	258	469.09%
Administrative Expenses	318	305	26	24	344	329	15	4.56%
Total Deductions	65,489	64,330	1,093	1,071	66,582	65,401	1,181	1.81%
Net Increase (Decrease) In Fiduciary Net Position	11,318	(23,371)	117	577	11,435	(22,794)	34,229	-150.17%
Balance Beginning of Year - July 1	274,747	298,118	23,727	23,150	298,474	321,268	(22,794)	-7.10%
Balance End of Year - June 30	286,065	274,747	23,844	23,727	309,909	298,474	11,435	3.83%

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

Employer and employee contributions for FY2019 increased 201.60% from FY2018 due to an increase in the employer contribution rates and additional contributions received by employers to reduce unfunded liabilities. For FY2019, EORP recognized a net investment gain of \$15.59 million which compares to a \$21.65 million gain in the previous year.

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 FY 2019, the benefit deductions totaled \$65.93 million, an increase of 1.40% from the \$65.02 million paid during FY 2018. Refunds and service transfers increased over the prior year. Refunds represent a return of contributions held on account when a member leaves employment. Administrative expenses increased 4.56%.

CORP
SUMMARY COMPARATIVE STATEMENTS OF CHANGES IN FIDUCIARY NET POSITION
(IN THOUSANDS)

	PENSION		HEALTH INSURANCE		CORP TOTAL		CORP TOTAL	
	2019	2018	2019	2018	2019	2018	CHANGE	% CHANGE
ADDITIONS								
Total Contributions and Service Purchase	176,123	141,578	29	1,193	176,152	142,771	33,381	23.38%
Net Investment Income	80,041	97,125	6,061	7,666	86,102	104,791	(18,689)	-17.83%
Transfers Into the System	-	345	-	-	-	345	(345)	-100.00%
Total Additions	256,164	239,048	6,090	8,859	262,254	247,907	14,347	5.79%
DEDUCTIONS								
Benefits	125,481	124,793	3,752	3,684	129,233	128,477	756	0.59%
Transfers to Other Plans and Refunds	29,191	26,490	-	-	29,191	26,490	2,701	10.20%
Administrative Expenses	1,448	1,514	108	117	1,556	1,631	(75)	-4.60%
Total Deductions	156,120	152,797	3,860	3,801	159,980	156,598	3,382	2.16%
Net Increase (Decrease) In Fiduciary Net Position	100,044	86,251	2,230	5,058	102,274	91,309	10,965	12.01%
Balance Beginning of Year - July 1	1,439,581	1,353,330	112,722	107,664	1,552,303	1,460,994	91,309	6.25%
Balance End of Year - June 30	1,539,625	1,439,581	114,952	112,722	1,654,577	1,552,303	102,274	6.59%

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

Employer and employee contributions for FY2019 increased \$33.38 million due to increased employer contribution rates and additional contributions received from employers to reduce unfunded liabilities. For FY 2019, CORP recognized a net investment gain of \$86.10 million which compares to a \$104.79 million gain in the previous 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 FY 2019, the benefit deductions totaled \$129.23 million, an increase of 0.59% from the \$128.48 million paid during FY 2018. Refunds and service transfers increased over the prior year. Refunds represent a return of contributions held on account when a member leaves employment. Administrative expenses decreased 4.60%.

CORP-AOC
SUMMARY COMPARATIVE STATEMENTS OF CHANGES IN FIDUCIARY NET POSITION
(IN THOUSANDS)

	PENSION		HEALTH INSURANCE		CORP-AOC TOTAL		CORP-AOC TOTAL	
	2019	2018	2019	2018	2019	2018	CHANGE	% CHANGE
ADDITIONS								
Total Contributions and Service Purchase	48,988	35,865	661	956	49,649	36,821	12,828	34.84%
Net Investment Income	23,101	24,930	592	648	23,693	25,578	(1,885)	-7.37%
Transfers Into the System	72	76	-	-	72	76	(4)	-5.26%
Total Additions	72,161	60,871	1,253	1,604	73,414	62,475	10,939	17.51%
DEDUCTIONS								
Benefits	30,406	29,093	550	478	30,956	29,571	1,385	4.68%
Transfers to Other Plans and Refunds	2,286	2,207	-	-	2,286	2,207	79	3.58%
Administrative Expenses	423	395	11	10	434	405	29	7.16%
Total Deductions	33,115	31,695	561	488	33,676	32,183	1,493	4.64%
Net Increase (Decrease) In Fiduciary Net Position	39,046	29,176	692	1,116	39,738	30,292	9,446	31.18%
Balance Beginning of Year - July 1	417,842	388,666	10,803	9,687	428,645	398,353	30,292	7.60%
Balance End of Year - June 30	456,888	417,842	11,495	10,803	468,383	428,645	39,738	9.27%

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

Employer and employee contributions for FY2019 increased \$12.83 million due to increased employer contribution rates during fiscal year 2019 and additional contributions received from employers to reduce unfunded liabilities. For FY 2019, CORP-AOC recognized a net investment gain of \$23.69 million which compares to a \$25.58 million gain in the previous year.

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 FY 2019, the benefit deductions totaled \$30.96 million, an increase of 4.68% from the \$29.57 million paid during FY 2018. Refunds and service transfers increased over the prior year. Refunds represent a return of contributions held on account when a member leaves employment. Administrative expenses increased 7.16%.

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COMBINED STATEMENT OF FIDUCIARY NET POSITION
FOR THE YEAR ENDED JUNE 30, 2019
(IN THOUSANDS)

	PSPRS PENSION	PSPRS HEALTH INS	EORP PENSION	EORP HEALTH INS	CORP PENSION
ASSETS					
Cash and Short-Term Investments	261,106	11,077	9,601	723	36,594
RECEIVABLES					
Member Contributions	4,571	-	236	-	6,134
Employer Contributions	7,720	-	6,071	-	6,929
Health Insurance Contributions	-	190	-	-	-
Court Fees	-	-	926	-	-
Interest and Dividends	8,425	364	303	26	1,673
Investment Sales	8,093	349	291	25	1,607
Other	13,278	-	1,100	-	101
Total Receivables	42,087	903	8,927	51	16,444
INVESTMENTS, AT FAIR VALUE					
U.S. Equity	1,476,836	63,761	53,138	4,524	293,201
Non U.S. Equity	1,139,823	49,211	41,012	3,492	226,293
Global Trading Strategies	679,515	29,338	24,449	2,082	134,907
Fixed Income	450,393	19,445	16,205	1,380	89,418
Private Credit	1,184,090	51,122	42,604	3,627	235,081
Private Equity	1,020,743	44,070	36,727	3,127	202,652
Real Assets	657,095	28,370	23,643	2,013	130,455
Real Estate	588,324	25,401	21,168	1,802	116,802
Risk Parity	344,620	14,879	12,400	1,056	68,419
Total Investments	7,541,439	325,597	271,346	23,103	1,497,228
Securities Lending Collateral	359,806	15,534	12,946	1,102	71,433
CAPITAL ASSETS, AT COST, NET OF ACCUMULATED DEPRECIATION					
Land	495	-	33	-	67
Building	3,719	-	251	-	504
Furniture, Fixtures & Equipment	1,335	-	119	-	193
Total Capital Assets	5,549	-	403	-	764
Accumulated Depreciation	(2,746)	-	(198)	-	(412)
Net Capital Assets	2,803	-	205	-	352
TOTAL ASSETS	8,207,241	353,111	303,025	24,979	1,622,051
Deferred Outflows of Resources - Pension Plan Items	1,174	-	44	-	237
LIABILITIES					
Accrued Accounts Payable	1,833	-	3,437	-	7,837
Investment Purchases Payable	10,889	470	392	33	2,162
Securities Lending Collateral	359,806	15,534	12,946	1,102	71,433
Net Pension Liabilities	5,370	-	201	-	1,083
Total Liabilities	377,898	16,004	16,976	1,135	82,515
Deferred Inflows of Resources - Pension Plan Items	604	-	28	-	148
FIDUCIARY NET POSITION RESTRICTED FOR PENSIONS AND OPEB BENEFITS	7,829,913	337,107	286,065	23,844	1,539,625
FIDUCIARY NET POSITION RESTRICTED FOR:					
Refundable Members' Reserve	1,498,492	-	46,619	-	359,559
Prior Year Adjustment to Employer Reserve	(2,954)	2,954	-	-	-
Employers' Reserve	6,334,375	-	239,446	-	1,180,066
Health Insurance Reserve	-	334,153	-	23,844	-
FIDUCIARY NET POSITION RESTRICTED FOR PENSIONS AND OPEB BENEFITS	7,829,913	337,107	286,065	23,844	1,539,625

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

COMBINED STATEMENT OF FIDUCIARY NET POSITION
FOR THE YEAR ENDED JUNE 30, 2019
(IN THOUSANDS)

	CORP HEALTH INS	CORP-AOC PENSION	CORP-AOC HEALTH INS	2019 COMBINED TOTAL	† 2018 COMBINED TOTAL
ASSETS					
Cash and Short-Term Investments	10,002	10,885	997	340,985	388,210
RECEIVABLES					
Member Contributions	-	584	-	11,525	10,785
Employer Contributions	-	2,217	-	22,937	50,414
Health Insurance Contributions	2	-	38	230	522
Court Fees	-	-	-	926	780
Interest and Dividends	117	498	11	11,417	10,770
Investment Sales	113	478	11	10,967	20
Other	-	30	-	14,509	20,956
Total Receivables	232	3,807	60	72,511	94,247
INVESTMENTS, AT FAIR VALUE					
U.S. Equity	20,537	87,215	2,047	2,001,259	1,559,840
Non U.S. Equity	15,850	67,312	1,580	1,544,573	1,390,167
Global Trading Strategies	9,449	40,129	942	920,811	1,093,905
Fixed Income	6,263	26,598	624	610,326	573,579
Private Credit	16,466	69,927	1,641	1,604,558	1,494,163
Private Equity	14,194	60,280	1,415	1,383,208	1,308,697
Real Assets	9,138	38,805	911	890,430	773,127
Real Estate	8,181	34,744	815	797,237	828,997
Risk Parity	4,792	20,351	478	466,995	414,747
Total Investments	104,870	445,361	10,453	10,219,397	9,437,222
Securities Lending Collateral	5,003	21,249	499	487,572	576,131
CAPITAL ASSETS, AT COST, NET OF ACCUMULATED DEPRECIATION					
Land	-	20	-	615	615
Building	-	150	-	4,624	4,624
Furniture, Fixtures & Equipment	-	58	-	1,705	1,704
Total Capital Assets	-	228	-	6,944	6,943
Accumulated Depreciation	-	(123)	-	(3,479)	(3,302)
Net Capital Assets	-	105	-	3,465	3,641
TOTAL ASSETS	120,107	481,407	12,009	11,123,930	10,499,451
Deferred Outflows of Resources - Pension Plan Items	-	70	-	1,525	1,224
LIABILITIES					
Accrued Accounts Payable	-	2,331	-	15,438	20,126
Investment Purchases Payable	152	643	15	14,756	44
Securities Lending Collateral	5,003	21,249	499	487,572	576,131
Net Pension Liabilities	-	322	-	6,976	7,040
Total Liabilities	5,155	24,545	514	524,742	603,341
Deferred Inflows of Resources - Pension Plan Items	-	44	-	824	421
FIDUCIARY NET POSITION RESTRICTED FOR PENSIONS AND OPEB BENEFITS	114,952	456,888	11,495	10,599,889	9,896,913
FIDUCIARY NET POSITION RESTRICTED FOR:					
Refundable Members' Reserve	-	97,576	-	2,002,246	1,906,434
Prior Year Adjustment to Employer Reserve	-	-	-	-	-
Employers' Reserve	-	359,312	-	8,113,199	7,514,866
Health Insurance Reserve	114,952	-	11,495	484,444	475,613
FIDUCIARY NET POSITION RESTRICTED FOR PENSIONS AND OPEB BENEFITS	114,952	456,888	11,495	10,599,889	9,896,913

† Prior year numbers conform to current year presentation.

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

COMBINED STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
 FOR THE YEAR ENDED JUNE 30, 2019
 (IN THOUSANDS)

	PSPRS PENSION	PSPRS HEALTH INS	EORP PENSION	EORP HEALTH INS	CORP PENSION
ADDITIONS					
Contributions					
Members' Contributions	121,955	-	3,986	-	38,278
Employers' Contributions	832,026	-	42,207	-	137,441
Health Insurance Contributions	-	5,302	-	-	-
Non-Employer Entity Contributions	19,985	-	5,000	-	-
Court Fees	-	-	10,944	-	-
Members' Service Purchase	6,992	-	295	-	404
Total Contributions	980,958	5,302	62,432	-	176,123
Investment Income					
<i>From Investing Income</i>					
Net Appreciation in Fair Value of Investments	304,263	14,829	10,901	918	60,341
Interest	9,269	176	323	27	1,873
Dividends	73,520	2,175	2,590	218	14,803
Other Income	58,301	1,822	2,043	172	11,682
<i>From Securities Lending Activities</i>					
Security Lending Activities					
Securities Lending Income	12,322	268	431	36	2,490
Less: Securities Lending Expense	(9,287)	(145)	(323)	(27)	(1,881)
Net Securities Lending Income	3,035	123	108	9	609
Total Investment Income	448,388	19,125	15,965	1,344	89,308
Less Investment Expense	(44,467)	(1,600)	(1,590)	(134)	(9,267)
Net Investment Income	403,921	17,525	14,375	1,210	80,041
Transfers Into the System from other Plans	317	-	-	-	-
Total Additions	1,385,196	22,827	76,807	1,210	256,164
DEDUCTIONS					
Pension Benefits	706,993	-	64,858	-	124,585
DROP Benefits	111,437	-	-	-	896
Health Insurance Subsidy	-	16,733	-	1,067	-
Refunds To Terminated Members	15,633	-	266	-	28,530
Administrative Expenses	7,251	302	318	26	1,448
Transfers To Other Plans	145	-	47	-	661
Total Deductions	841,459	17,035	65,489	1,093	156,120
NET INCREASE (DECREASE) IN FIDUCIARY NET POSITION	543,737	5,792	11,318	117	100,044
FIDUCIARY NET POSITION RESTRICTED FOR PENSION AND OPEB BENEFITS					
Beginning of Year, July 1	7,289,130	328,361	274,747	23,727	1,439,581
Prior Year Adjustment to Employer Reserve	(2,954)	2,954	-	-	-
End of Year, June 30	7,829,913	337,107	286,065	23,844	1,539,625

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

COMBINED STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
 FOR THE YEAR ENDED JUNE 30, 2019
 (IN THOUSANDS)

	CORP HEALTH INS	CORP-AOC PENSION	CORP-AOC HEALTH INS	2019 COMBINED TOTAL	† 2018 COMBINED TOTAL
ADDITIONS					
Contributions					
Members' Contributions	-	9,951	-	174,170	184,583
Employers' Contributions	-	38,962	-	1,050,636	732,449
Health Insurance Contributions	29	-	661	5,992	4,270
Non-Employer Entity Contributions	-	-	-	24,985	23,944
Court Fees	-	-	-	10,944	9,924
Members' Service Purchase	-	75	-	7,766	14,477
Total Contributions	29	48,988	661	1,274,493	969,647
Investment Income					
<i>From Investing Income</i>					
Net Appreciation in Fair Value of Investments	4,805	17,415	469	413,941	545,640
Interest	57	541	6	12,272	6,614
Dividends	705	4,272	69	98,352	81,663
Other Income	590	3,372	58	78,040	68,537
<i>From Securities Lending Activities</i>					
Security Lending Activities					
Securities Lending Income	87	719	8	16,361	10,056
Less: Securities Lending Expense	(47)	(543)	(5)	(12,258)	(5,430)
Net Securities Lending Income	40	176	3	4,103	4,626
Total Investment Income	6,197	25,776	605	606,708	707,080
Less Investment Expense	(136)	(2,675)	(13)	(59,882)	(55,489)
Net Investment Income	6,061	23,101	592	546,826	651,591
Transfers Into the System from other Plans	-	72	-	389	1,568
Total Additions	6,090	72,161	1,253	1,821,708	1,622,806
DEDUCTIONS					
Pension Benefits	-	28,499	-	924,935	900,736
DROP Benefits	-	1,907	-	114,240	92,065
Health Insurance Subsidy	3,752	-	550	22,102	21,850
Refunds To Terminated Members	-	2,166	-	46,595	43,239
Administrative Expenses	108	423	11	9,887	10,076
Transfers To Other Plans	-	120	-	973	1,130
Total Deductions	3,860	33,115	561	1,118,732	1,069,096
NET INCREASE (DECREASE) IN FIDUCIARY NET POSITION	2,230	39,046	692	702,976	553,710
FIDUCIARY NET POSITION RESTRICTED FOR PENSION AND OPEB BENEFITS					
Beginning of Year, July 1	112,722	417,842	10,803	9,896,913	9,343,203
Prior Year Adjustment to Employer Reserve	-	-	-	-	-
End of Year, June 30	114,952	456,888	11,495	10,599,889	9,896,913

† Prior year numbers conform to current year presentation.

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

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NOTES TO THE 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 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). The plans are not reported in the 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 230 local boards jointly administer the Plan.

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, 2019, the number of participating local government employer groups was comprised of:

GROUP	2019
Municipalities	144
County Agencies	24
State Agencies	13
Special Districts	49
Total Employers	230

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, 2019, statewide PSPRS membership consisted of:

RETIREMENT PLAN	
MEMBERSHIP TYPE	2019
Retirees	13,270
Inactive	2,833
DROP	1,832
Active	18,723
Total Members	36,658

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.
- 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.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

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.

Legislation was passed in 2016 that created a new tier of benefits for those members who become members on or after July 1, 2017. This group of members has an irrevocable choice within the first 90 days of employment of enrolling in either the defined benefit plan or in the PSPDCRP. The default is enrollment in the defined benefit plan.

Employees who became a member on or after July 1, 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: actuarial 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. 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. 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.

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

NOTES TO THE FINANCIAL STATEMENTS (Continued)

redeem 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.

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. Additionally, the member has the option to participate in either the EODCRS or ASRS Plan with each term. 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, s/he is 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, 2019, the number of participating local government employer groups in EORP consisted of:

GROUP	2019
Municipalities	22
County Agencies	15
State Agencies	2
Special Districts	1
Total Employers	40

At June 30, 2019, statewide EORP membership consisted of:

RETIREMENT PLAN	
MEMBERSHIP TYPE	2019
Retirees	1,245
Inactive	170
Active	485
Total Members	1,900

The EORP 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. §§ 38-801(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 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

NOTES TO THE FINANCIAL STATEMENTS (Continued)

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: 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 compensation (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 redeem 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

The 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, 2019, the number of participating local government employer groups consisted of:

GROUP	2019
CORP AOC	15
Towns Dispatchers	3
Cities Dispatchers	1
Cities Detention	1
Counties Dispatchers	4
Counties Detention	14
State Agency Dispatchers	1
State Agency Detention	3
Total Employers	42

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, 2019, statewide CORP membership consisted of:

MEMBERSHIP TYPE	RETIREMENT PLAN		
	CORP	CORP-AOC	2019
Retirees	4,934	787	5,721
Inactive	3,105	648	3,753
Active	10,050	2,065	12,115
Total Members	18,089	3,500	21,589

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

NOTES TO THE FINANCIAL STATEMENTS (Continued)**BENEFIT PROVISIONS**

Employees who became a member on or before December 31, 2011: 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 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: Member'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: 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 (Senate Bill 1442) passed in 2017 that created a new tier of benefits for those members who will become members on or after July 1, 2018. Senate Bill 1442 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. 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%. Since Proposition 125 became law, it overrides all prior calculation methods for increases for correction officer retirees.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

The increase will be payable after 7 years of retirement, or at age 60, whichever is first, and will be determined based on the funding level of the CORP.

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

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, or
- Age 55, with 10 or more years of credited service

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 redeem 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 Comprehensive Annual Financial Report. The System does not have any component units.

BASIS OF ACCOUNTING

The System’s financial statements are prepared using 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 \$50,000 or more, when acquired, are capitalized at cost. Improvements, which increase the useful life of the property, are also capitalized.

Investment income net of administrative and investment expenses are allocated to each employer group based on the average relative fund size for each employer group for that year. Administrative fees are paid from investment returns and in cases where there is a loss, the fees are paid 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 readily 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 \$155,735 for the fiscal year ended 2019.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

This calculation is independent of the calculation of the change 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, 2019. 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, 2019, statewide membership consisted of:

MEMBERSHIP TYPE	HEALTH INSURANCE SUBSIDY
RETIREES	2019
PSPRS	8,367
EORP	762
CORP	2,828
CORP-AOC	330
Total Members	12,243

BENEFIT PROVISIONS

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

SINGLE	
Not Medicare Eligible	Medicare Eligible
\$150.00	\$100.00

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

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 7.3%, equal to the long-term expected rate of return on OPEB plan investments. Investments are pooled with retirement plan investments for investment purposes. The actuarial methods and assumptions used for the health insurance premium subsidy benefit are as follows:

HEALTH INSURANCE PREMIUM SUBSIDY ACTUARIAL ASSUMPTIONS	
Measurement Date:	June 30, 2019
Valuation Date:	June 30, 2019
Actuarial Cost Method:	Entry Age Normal
Asset Valuation:	Fair Value
Discount Rate:	7.30%

The EORP health insurance subsidy plan has assets of \$23,844 as of June 30, 2019, and a total OPEB liability of \$14,049 for a funding ratio of 169.7%. The Net OPEB Asset is \$9,794, equal to 20.41% of covered payroll, which is \$47,986. If the discount rate had been 6.3%, the Net OPEB Asset would have been \$8,637 and if the discount rate had been 8.3%, the Net OPEB Asset would have been \$10,801.

The CORP-AOC health insurance subsidy plan has assets of \$11,495 to cover the total OPEB liability of \$15,199 for a funding ratio of 75.6%.

The Net OPEB Liability is \$3,703, equal to 3.28% of covered payroll, which is \$113,017. If the discount rate had been 6.3%, the Net OPEB Liability would have been \$5,456 and if the discount rate had been 8.3%, the Net OPEB Liability would have been \$2,227.

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.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

Actuarial calculations reflect a long-term perspective. Consistent with this perspective, actuarial methods and assumptions used include techniques that are designed to reduce short-term volatility in actuarial accrued liabilities and the actuarial value of assets.

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 and CORP are recalculated annually based on annual actuarial valuation results. During the year ended June 30, 2019, contributions to PSPRS and CORP were made in accordance with contribution requirements determined by an actuarial valuation of the Plans as of June 30, 2017. Contributions to EORP were made in accordance with rates set in statute.

PSPRS

PSPRS member contributions rates vary depending on when the member was hired by a PSPRS affiliated employer. PSPRS member contribution rates for fiscal 2019 were as follows:

- Membership prior to July 19, 2011 (Tier 1)– 7.65% of covered payroll;
- Membership on or after July 20, 2011 (Tier 1) – 11.65% of covered payroll;
- Membership on or after January 1, 2012 and before July 1, 2017 (Tier 2)– 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)– 9.94% (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 10.51% (9%, plus 1.51% for disability plan contributions) of covered payroll.

PSPRS is an agent plan, therefore, each employer pays a separate contribution rate, which is actuarially determined. The fiscal 2019 PSPRS employer contribution rate for PSPRS in the aggregate (for members hired prior to July 1, 2017) represented 52.10% of covered payroll (51.93% to the pension plan and 0.17% 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%.

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 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 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 2019 were as follows:

- Employees appointed or hired prior to July 20, 2011 (Tier 1) – 7.00% of covered payroll. The employer contribution rate was 61.50%.
- Employees appointed or hired between July 20, 2011 and December 31, 2011 (Tier 1) – 13.00% of covered payroll. The employer contribution rate was 61.50%.
- Employees appointed or hired between January 1, 2012 and December 31, 2013 (Tier 2) – 13.00% of covered payroll. The employer contribution rate was 61.50%.
- 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 2019 was 11.80% (11.64% defined benefit, plus 0.16% for LTD). The corresponding employer contribution rate was 61.66% (11.64% defined benefit and 0.16% LTD paid to ASRS, plus 49.86% 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 2019 was 8.125% (8.00% defined contribution, plus 0.125% 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 61.625% (6% defined contribution paid directly to Nationwide, 0.125% disability and 55.50% legacy costs both paid to EORP).
- The employer alternate contribution rate applicable to all employee tiers for return to work employees was 30.16%.

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

The member contribution rate for CORP is 7.96% for dispatchers and 8.41% for non-dispatchers. While each employer in CORP pays a separate contribution rate, actuarially determined contributions for CORP (including CORP-AOC) in the aggregate for fiscal year 2019 represented 28.78% of covered payroll (28.77% to the pension plan and 0.01% to the OPEB plan).

CORP-AOC

The actuarially determined contributions for CORP-AOC separately were 32.98% of covered payroll (32.43% to the pension plan and 0.55% 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 (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.

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, 2019:

	BOOK BALANCE	BANK BALANCE
Deposits with banks (collateralized by securities)	21,313	13,511
Short-term investment funds held at custodial bank	319,672	319,672
Total Deposits	340,985	333,183

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 FY2019 was 5.67%.

FAIR VALUE REPORTING

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 hierarchy framework as of June 30, 2019.

INVESTMENTS MEASURED AT FAIR VALUE (IN THOUSANDS)				
	Fair Value	Level 1	Level 2	Level 3
Fixed Income				
US Fixed Income	603,586	51,227	7,603	544,756
Non US Fixed Income	6,740	1,111	5,629	-
Total Fixed Income	610,326	52,338	13,232	544,756
Equity				
US Equity	2,001,259	1,757,670	-	243,589
Non US Equity	1,544,573	1,390,114	-	154,459
Total Equity	3,545,832	3,147,784	-	398,048
Total Fair Value	4,156,158	3,200,122	13,232	942,804

NOTES TO THE 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.

GTS (Global Trading Strategies) investments are held in 4 funds that are designed to offer risk reduction, uncorrelated returns and liquidity.

Private Credit investments are held in 39 funds that focus on debt instruments.

Private Equity investments are held in 86 funds. The types of partnership strategies included in this asset class include venture capital, growth equity, buyouts, and other special situations.

Real Asset investments are held in 37 funds that invest in assets like gas, oil, minerals and timber.

Real Estate investments are held in 44 funds that invest directly in real estate holdings.

Risk Parity investments are held in 2 funds which focus on allocation of risk or volatility to be more resistant to market downturns.

Redemptions (the ability to withdraw money from an investment) are allowed in most of the individual investments within the GTS, Private Credit, Real Asset, Real Estate and Risk Parity asset classes. Redemptions are allowed monthly, quarterly or annually. Some individual investments allow for daily redemptions within the Private Credit, Real Asset and Real Estate asset classes. The redemption notice period is 5 days for Risk Parity investments.

Private Credit, Real Asset and Real Estate investments have redemption notice periods as short as 1 day and as long as annually. GTS investments have redemption notice periods as short as 5 days and as long as annually.

The table below provides more information about the unfunded commitments for the System's investments measured at the Net Asset Value:

INVESTMENTS MEASURED AT NET ASSET VALUE (NAV) (IN THOUSANDS)		
Investment	Fair Value	Unfunded Commitments
Global Trading Strategies	920,811	51,366
Private Credit	1,604,558	924,606
Private Equity	1,383,208	807,545
Real Assets	890,430	437,660
Real Estate	797,237	673,190
Risk Parity	466,995	0
TOTAL	6,063,239	2,894,367

By statute, the Board of Trustees is to make investments in accordance with the "Prudent Man" rule. In making every investment, the board shall exercise the judgment and care under the circumstances then prevailing which men of ordinary prudence, discretion and intelligence exercise in the management of their own affairs, not in regard to speculation, but in regard to the permanent disposition of their funds, considering the probable income from their funds as well as the probable safety of their capital, provided:

- 1) That not more than 80% of the combined assets of the System or other Plans that the Board manages shall be invested at any given time in corporate stocks, based on cost value of such stocks irrespective of capital appreciation.
- 2) 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.
- 3) 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.
- 4) 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).

NOTES TO THE FINANCIAL STATEMENTS (Continued)

- 3) 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.
- e) An exchange traded fund that is recommended by the Chief Investment Officer of the System, that is registered under the Investment Company Act of 1940 (15 United States Code Section 80a-1 through 80a-64) and that is both traded on a public exchange and based on a publicly recognized index.

CUSTODIAL CREDIT RISK

Custodial Credit Risk is the risk that the System will not be able (a) to recover deposits if the depository financial institution fails or (b) to recover the value of the investment or collateral securities that are in the possession of an outside party if the counterparty to the investment or deposit transaction fails. As of June 30, 2019, the System has no fund or deposits that were not covered by depository insurance or collateralized with securities held by the System's banks' trust department or agent. Nor does the System have any investments that are not registered in the name of the System, and are either held by the counterparty or the counterparty's trust department or agent. The System's operating cash balances are included with cash balances held by the State Treasurer for purposes of determining the amount of collateral to be posted to securitize the System's cash deposits.

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.

According to those guidelines, the fixed income portfolio must have a minimum weighted average quality rating of A3/A-. Fixed income securities must have a minimum quality rating of Baa3/BBB, at the time of purchase.

The portion of the bond portfolio in securities rated Baa3/BBB- through Baa1/BBB+ must be 20% or less of the fair value of the fixed income portfolio.

Included in the fixed income portfolio are cash equivalents or commercial paper. Commercial Paper must have a min-

imum quality rating of P-1/A-1, at the time of purchase. Investments in derivatives are limited to collateralized mortgage obligations (CMO), collateralized bond obligations (CBO), collateralized debt obligations (CDO), and asset-backed securities (ABS).

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, 2019:

CREDIT QUALITY RATING (IN THOUSANDS)	
MOODY'S RATING	FAIR VALUE
Aaa	7,540
Ba3	23
Baa3	39
C	1
Not Rated	602,723
Total	610,326

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 shall be 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 does invest 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, 2019:

INTEREST RATE RISK - EFFECTIVE DURATION (IN THOUSANDS)		
FIXED INCOME SECURITY	FAIR VALUE	AVERAGE DURATION IN YEARS
U.S. Government Agencies	7,540	19.14
Asset Backed Securities	63	.09
Duration Not Available	602,723	-
Total	610,326	8.26

NOTES TO THE FINANCIAL STATEMENTS (Continued)

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.

At June 30, 2019, the System had four outstanding U.S. equity index futures contracts with a fair value of \$5,593 classified as U.S. Equity and Non-U.S. Equity. Changes in fair value for the year and outstanding futures contracts as of June 30, 2019 are as follows:

DERIVATIVE INSTRUMENTS (IN THOUSANDS)		
CHANGE IN FAIR VALUE		
INVESTMENT DERIVATIVES	CLASSIFICATION	AMOUNT
Foreign Currency Forwards	Investment Income	(274)
U.S. Equity Index Futures	Investment Income	18,485
Total		18,211

FUTURES CONTRACTS OUTSTANDING (IN THOUSANDS)		
CONTRACT TYPE	MATURITY	NOTIONAL AMOUNT
U.S. Equity Index Futures	SEP 2019	321,569
Total		321,569

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, 2019:

CURRENCY	FOREIGN CURRENCY RISK (IN THOUSANDS)			TOTAL
	SHORT TERM	EQUITY	OTHER	
AUSTRALIAN DOLLAR	184	67,129	-	67,313
BRAZIL REAL	73	28,463	-	28,536
CANADIAN DOLLAR	805	96,398	-	97,203
CHILEAN PESO	78	3,604	-	3,682
CHINESE YUAN RENMINBI	240	2,138	-	2,378
COLOMBIAN PESO	45	1,568	-	1,613
CZECH KORUNA	18	385	-	403
DANISH KRONE	17	16,824	-	16,841
EURO CURRENCY UNIT	714	298,574	112,884	412,172
HONG KONG DOLLAR	964	117,866	-	118,830
HUNGARIAN FORINT	26	752	-	778
INDIAN RUPEE	199	25,566	-	25,765
INDONESIAN RUPIAH	157	7,221	-	7,378
ISRAELI SHEKEL	145	3,365	-	3,510
JAPANESE YEN	1,732	221,814	-	223,546
MALAYSIAN RINGGIT	54	7,395	-	7,449
MEXICAN PESO	163	9,633	-	9,796
NEW TAIWAN DOLLAR	165	40,259	-	40,424
NEW ZEALAND DOLLAR	29	2,301	-	2,330
NORWEGIAN KRONE	80	7,521	4	7,605
PHILIPPINES PESO	49	3,518	-	3,567
POLISH ZLOTY	64	4,156	-	4,220
POUND STERLING	1,820	156,876	55,963	214,659
QATARI RIYAL	80	3,530	-	3,610
SINGAPORE DOLLAR	472	12,535	-	13,007
SOUTH AFRICAN RAND	52	21,825	-	21,877
SOUTH KOREAN WON	142	45,806	-	45,948
SWEDISH KRONA	27	25,400	-	25,427
SWISS FRANC	16	87,323	-	87,339
THAILAND BAHT	120	11,375	-	11,495
TURKISH LIRA	104	1,512	-	1,616
UAE DIRHAM	132	2,146	-	2,278
TOTAL	8,966	1,334,778	168,851	1,512,595

NOTES TO THE FINANCIAL STATEMENTS (Continued)

SECURITY LENDING PROGRAM

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

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, 2019 the fair value of securities on loan was \$484,010 and the collateral received was \$493,602, comprised of \$487,572 in cash and \$6,030 in securities. 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, 2019, the weighted average maturity (to the next reset date) was 20 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, 2019, 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	453,359	461,040
Non-US Equities	25,029	26,532
Subtotal	478,388	487,572
SECURITIES LENT FOR SECURITIES COLLATERAL		
US Equities	2,664	2,620
Non-US Equities	2,958	3,410
Subtotal	5,622	6,030
Totals	484,010	493,602

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, 2019, was \$177.

The following table is a schedule of the capital asset account balances as of June 30, 2019, and changes to those account balances during the year ended June 30, 2019.

SCHEDULE OF CAPITAL ASSETS (IN THOUSANDS)				
	LAND	BUILDING IMPROVE- MENTS	FURNITURE FIXTURES EQUIPMENT	TOTAL CAPITAL ASSETS
CAPITAL ASSETS				
June 30, 2019	615	4,624	1,705	6,944
ACCUMULATED DEPRECIATION				
June 30, 2019	-	(1,774)	(1,705)	(3,479)
Net Capital Assets	615	2,850	-	3,465

NOTE 7: NET PENSION LIABILITY

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

DETERMINATION OF THE NET PENSION LIABILITY

The components of the NPL for EORP and CORP-AOC as of June 30, 2019, are as follows:

(IN THOUSANDS)		
	EORP	CORP-AOC
Total Pension Liability	949,242	878,829
Plan Fiduciary Net Position	286,065	456,888
Net Pension Liability	663,177	421,941
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	30.1%	52.0%

NOTES TO THE FINANCIAL STATEMENTS (Continued)

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.

Actuarial assumptions utilized in the June 30, 2019 valuations for EORP and CORP-AOC were based on the results of actuarial experience studies for the 5-year period ended June 30, 2017.

Measurement Date:	June 30, 2019
Valuation Date:	June 30, 2019
Actuarial Cost Method:	Entry Age Normal
Asset Valuation Method:	Fair Value
Interest Rate (AER):	7.30%
Salary Increases:	EORP 3.75%, CORP-AOC 3.50%
Price Inflation:	2.50%
Mortality Rates:	PubG-2010 Tables
Cost of Living Adjustment:	1.75%

Significant changes to the actuarial assumptions included in the June 30, 2019 actuarial valuations were:

- The interest rate (assumed earnings rate) was lowered from 7.40% to 7.30%;
- The mortality rates were updated to reflect PubG-2010 tables; previously rates were based on RP-2014 tables.

The long-term expected rate of return on pension plan investments for both EORP and CORP-AOC 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 System’s independent investment advisor, NEPC, developed a 30-year return forecast which includes an inflation assumption of 2.75%. The following table shows the expected geometric nominal rate of return for pension plan investments as of June 30, 2019:

EXPECTED RETURN - GEOMETRIC BASIS			
ASSET CLASS	TARGET ASSET ALLOCATION	REAL RETURN GEOMETRIC BASIS	LONG-TERM EXPECTED PORTFOLIO REAL RATE OF RETURN
Short-Term Investments	2%	0.25%	0.01%
Risk Parity	4%	4.01%	0.16%
Fixed Income	5%	3.00%	0.15%
Real Assets	9%	6.75%	0.61%
GTS	12%	4.01%	0.48%
Private Credit	16%	5.36%	0.86%
Real Estate	10%	4.50%	0.45%
Private Equity	12%	8.40%	1.00%
Non-U.S. Equity	14%	5.00%	0.70%
U.S. Equity	16%	4.75%	0.76%
Total	100%		5.18%
Inflation			2.75%
Expected Geometric Nominal Return			7.93%

DISCOUNT RATE

The single discount rate of 7.3% 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 7.3%. 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 table presents the NPL for 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.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

SENSITIVITY TO CHANGES IN THE DISCOUNT RATE (IN THOUSANDS)			
	1% DECREASE 6.30%	CURRENT DISCOUNT RATE 7.30%	1% INCREASE 8.30%
EORP Net Pension Liability	759,438	663,177	581,189
CORP-AOC Net Pension Liability	542,082	421,941	324,019

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 employees of the Board of Trustees, 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 at least 1% of the employee's gross compensation. 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**ORGANIZATION**

The Arizona State Retirement System (ASRS) is a component unit of the State of Arizona. The ASRS is a cost-

sharing, multiple-employer, pension plan established by the State of Arizona to provide pension benefits for employees of the State and employees of 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.). The Long Term Disability Program is administered in accordance with Title 38, Chapter 5, Article 2.1.

The operations and administration of the ASRS are vested with the ASRS Board of Trustees, which is comprised of nine members, whom are appointed by the Governor and confirmed by the Arizona Senate pursuant to A.R.S. §38-211. The ASRS Board of Trustees is responsible for establishing and maintaining the funding policy.

BENEFITS

The ASRS provides benefits under formulas and provisions described in Arizona State law. Benefits and administrative expenses are paid from funds contributed by members and employers and from earnings on investments. The ASRS provides for retirement, disability, health insurance premium supplemental benefits and survivor benefits.

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).

Members with an initial membership date before July 1, 2011, are eligible for full retirement benefits upon the earliest of attaining:

- Age 65;
- Age 62 with 10 years of credited service;
- Age plus credited service equaling 80 or more

Members with initial membership dates on or after July 1, 2011, are eligible for full retirement benefits upon the earliest of attaining:

- Age 65;
- Age 62 with 10 years of credited service;
- Age 60 with 25 years of credited service;
- Age 55 with 30 years of credited service

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 60-month calculation is an option for members who began contributing to the ASRS prior to January, 1, 1984. To determine a member's benefit using this formula, the ASRS averages the highest 60 consecutive months of contributions within the last 120 months of contributions.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

This calculation includes base salary, additional contracts, overtime and any other form of compensation. Termination payments may include vacation/sick pay (except for state and county employees), compensation time pay, retirement incentive pay (excludes payments made after retirement begins, such as VIP or ESP), or any other payments paid at the time of termination.

The average monthly compensation calculation for members who began contributing prior to January 1, 1984 is automatically based on whichever calculation provides the greater benefit.

The 36-month calculation is required for members who contributed to the ASRS between January 1, 1984 and June 30, 2011. To determine a member’s benefit using this formula, the ASRS averages the highest 36 consecutive months of contributions within the last 120 months of contributions reported. This calculation excludes any termination payments the member received upon retirement.

For members who began contributing to the ASRS on or after July 1, 2011, the average monthly compensation used in a retiring member’s retirement benefit calculation is the highest consecutive 60 months of contributions in the last 120 months of contributions reported. Unlike the pre-1984 60 month calculation, the 60 month calculation enacted in 2011 does not include termination pay such as sick leave, annual leave, etc.

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 the following graded multiplier schedule:

ASRS GRADED MULTIPLIER SCHEDULE	
YEARS OF SERVICE	MULTIPLIER
00.00 - 19.99 years	2.10%
20.00 - 24.99 years	2.15%
25.00 - 29.99 years	2.20%
30.00 or more years	2.30%

PERMANENT BENEFIT INCREASE (PBI)

Retired members who have been retired for at least one year and members receiving LTD benefits, are eligible for a benefit increase adjustment annually up to a maximum of 4%, if funds are available.

The PBI is paid when the average investment return is in excess of 8% over a rolling 10 year period from a reserve of excess investment earnings. Funds are reserved when total actuarial investment returns for each fiscal year are greater than 8%. If there are no excess investment earn-

ings in the reserve, then no additional benefit increase is paid. As of June 30, 2018, there is a zero balance in the reserve for future PBIs.

Retired members with at least 10 years of service who have been retired five or more years are eligible for an enhanced permanent benefit increase (EPBI). For each complete five-year period the member has been retired, an incremental benefit is paid if monies to pay the benefit are available. This benefit is funded by an interest credit of 8% of the reserve for future PBIs.

Due to legislation enacted in the 2013 legislative session, PBIs and EPBIs will not be awarded to members hired after September 13, 2013.

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.

Employers are also required to pay an Alternate Contribution Rate (ACR), for retired members who return to work. ACR contributions totaling \$28.6 million were received in FY18 and are included in Employer Contributions on the Combined Statement of Changes in Fiduciary Net Position in the June 30, 2018 CAFR.

Employers’ contractually required contribution rates as a percentage of covered payroll and the employees’ matching contributions were as follows for fiscal year 2018:

CONTRIBUTION RATES	EMPLOYEE	EMPLOYER
Retirement	11.34%	10.90%
Health Benefit Supplement	-	0.44%
Long-Term Disability	0.16%	0.16%
TOTAL REQUIRED	11.50%	11.50%
Alternate Contribution Rate	-	9.49%

The Arizona Revised Statutes allow the purchase of eligible service credit for which no benefit can be paid by another qualified plan. Purchasable services include leave of absence, military service, other public service employment and previously forfeited service under the ASRS. The Arizona Revised Statutes also allow purchase of military service regardless of whether a benefit may be paid.

NOTES TO THE FINANCIAL STATEMENTS (Continued)**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 to the Plan based on years of service as follows:

YEARS OF SERVICE	VESTING
5.00 - 5.99 years	25%
6.00 - 6.99 years	40%
7.00 - 7.99 years	55%
8.00 - 8.99 years	70%
9.00 - 9.99 years	85%
10.00 or more years	100%

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.

EMPLOYER CONTRIBUTIONS

Contributions are recognized as revenues when due, pursuant to statutory and contractual requirements.

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, 2018 CAFR.

ACTUARIAL ASSUMPTIONS

The total pension liability was determined by an actuarial valuation as of June 30, 2017, and rolled forward using generally accepted actuarial procedures to June 30, 2018. 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 methodology, valuation of the Retirement Fund assets and the inclusion of the Permanent Benefit Increase.

Actuarial Valuation Date	June 30, 2017
Actuarial Roll Forward Date	June 30, 2018
Actuarial Cost Method	Entry Age Normal
Asset Valuation	Fair Value
Discount Rate	7.50%
Projected Salary Increase	2.70 - 7.20%
Inflation	2.30%
Permanent Benefit Increase	Included
Mortality Rates	2017 SRA Scale U-MP

The actuarial assumptions related to funding appear in the Notes to Required Supplementary Information and the Actuarial Section of the June 30, 2018 CAFR. 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, 2016.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

The ASRS Board adopted the experience study which recommended changes, and those changes were effective as of the June 30, 2017 actuarial valuation.

The long term expected rate of return on investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. The best estimates of geometric real rates of return for each major asset class included in the asset allocation policy as of June 30, 2018 are summarized in the following table:

ASSET CLASS	EXPECTED RETURN GEOMETRIC BASIS		
	TARGET ASSET ALLOCATION	REAL RETURN GEOMETRIC BASIS	LONG-TERM EXPECTED REAL RATE OF RETURN
Equity	50.00%	5.50%	2.75%
Fixed Income	30.00%	3.83%	1.15%
Real Estate	20.00%	5.85%	1.17%
Total	100.00%		5.07%

Actual returns may be different due to volatility of returns. The long term expected rate of return of 5.07% is lower than the 7.50% assumed rate of return used in the actuarial valuation. Details regarding the discount rate for actuarial purposes follows.

DISCOUNT RATE

The discount rate used to measure the total pension liability was 7.50%. 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 liability of the participating employers calculated using the discount rate of 7.50%, as well as what PSPRS’ share of the net pension liability would be if it were calculated using the discount rate that is 1.00% lower (6.50%) or 1.00% higher (8.50%) than the current rate at June 30, 2018:

SENSITIVITY ANALYSIS—NET PENSION LIABILITY PSPRS Proportionate Share (IN THOUSANDS)		
1% DECREASE (6.50%)	CURRENT DISCOUNT RATE (7.50%)	1% INCREASE (8.50%)
9,944	6,976	4,495

BASIS FOR ALLOCATION

PSPRS’ proportionate share of the ASRS net pension liability is calculated using accrued retirement contributions for employers that were members of the ASRS on June 30, 2018. Accrued contributions for employers who entered the ASRS mid-year have been annualized. Adjustments have been made for employer contributions received that do not reflect an employer’s projected long-term contribution effort. PSPRS’ proportionate share of the ASRS’ net pension liability was based on the ratio of the System’s actual contributions of \$542 paid to ASRS for the year ended June 30, 2018 relative to the actual contributions of \$1,083,432 from all participating employers. At June 30, 2018 the System’s proportionate share was 0.05002%, which is an increase of 0.00483% from the previous year.

Based on its proportionate share, for the year ended June 30, 2019, the System recognized a pension expense of \$552. At June 30, 2019, the System recognized a net pension liability of \$6,976. It also reported deferred outflows of resources and deferred inflows of resources from the following sources related to ASRS pension benefits:

NOTES TO THE 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	192	38
Difference Between Projected and Actual Investment Earnings	-	168
Changes in Assumptions	185	618
Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	606	-
Employer contributions subsequent to the measurement date	542	-
TOTAL	1,525	824

\$542 reported as a deferred outflow from contributions paid subsequent to the measurement date will be recognized as a reduction to the net pension liability in the fiscal year ended June 30, 2020.

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

AMORTIZATION OF DEFERRED (INFLOWS)/OUTFLOWS (IN THOUSANDS)	
FYE JUNE 30,	DEFERRED (INFLOW) OUTFLOW
2020	396
2021	93
2022	(254)
2023	(75)
Thereafter	-

Additional financial and actuarial information is available at www.azasrs.gov.

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REQUIRED SUPPLEMENTARY INFORMATION

EORP
SCHEDULE OF PENSION CONTRIBUTIONS
LAST 10 FISCAL YEARS (BUILT PROSPECTIVELY FROM 2014)

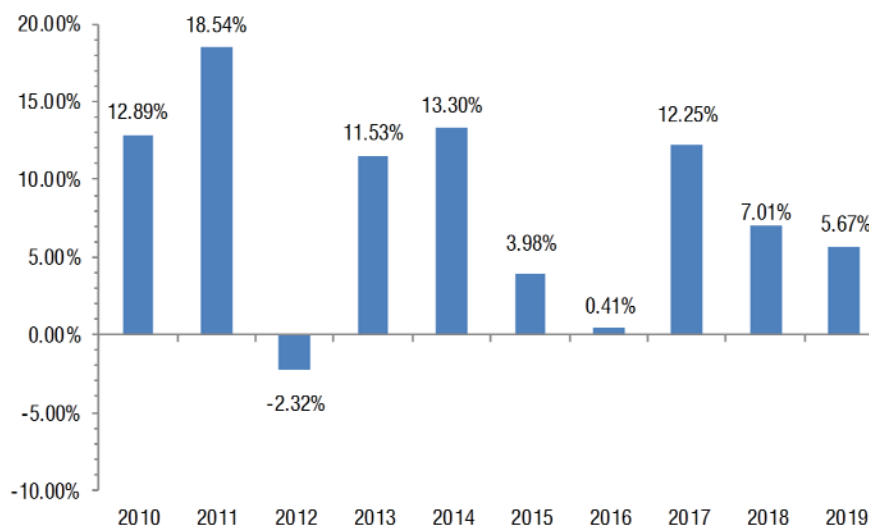
FISCAL YEAR END JUNE 30,	ACTUARIALLY DETERMINED CONTRIBUTION	ACTUAL CONTRIBUTION	CONTRIBUTION CREDITS †	CONTRIBUTION EXCESS (DEFICIENCY)	CONTRACTUALLY REQUIRED CONTRIBUTIONS	COVERED PAYROLL	CONTRIBUTION AS A % OF COVERED PAYROLL
2014	28,235,016	29,845,174	-	1,610,158	29,845,174	68,340,894	43.67%
2015	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%

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

CORP-AOC
SCHEDULE OF PENSION CONTRIBUTIONS
LAST 10 FISCAL YEARS (BUILT PROSPECTIVELY FROM 2014)

FISCAL YEAR END JUNE 30,	ACTUARIALLY 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%

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



REQUIRED SUPPLEMENTARY INFORMATION

EORP - PENSION						
SCHEDULE OF CHANGES IN EMPLOYER'S NET PENSION LIABILITY AND RELATED RATIOS						
LAST 10 FISCAL YEARS (BUILT PROSPECTIVELY)						
FISCAL YEAR ENDING JUNE 30,	2019	2018	2017	2016	2015	2014
TOTAL PENSION LIABILITY						
Service Cost	14,624,616	32,258,501	28,655,558	24,580,665	23,501,879	23,501,879
Interest on Total Pension Liability	65,634,071	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	25,053,275	2,095,509	(12,165,488)	(25,394,624)	(14,303,022)	4,643,397
Assumption Changes	4,169,779	(505,816,607)	-	-	-	-
Benefit Payments, Refunds and Credits	(65,124,062)	(82,637,279)	(60,717,428)	(58,086,261)	(54,626,427)	(54,138,971)
Net Change in Total Pension Liability	44,357,679	(611,793,473)	282,930,019	143,628,056	105,243,449	363,985,774
Beginning Total Pension Liability	904,884,325	1,516,677,798	1,233,747,779	1,090,119,723	984,876,274	620,890,500
Ending Total Pension Liability (A)	949,242,004	904,884,325	1,516,677,798	1,233,747,779	1,090,119,723	984,876,274
PLAN FIDUCIARY NET POSITION						
Employer Contributions	53,150,588	10,618,040	24,091,116	24,216,113	24,324,054	24,845,174
Employee Contributions	4,281,004	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	5,000,000
Pension Plan Net Investment Income	14,375,794	20,002,073	32,837,968	1,480,289	6,358,800	34,068,988
Benefit Payments and Refunds	(65,124,062)	(64,025,060)	(60,717,428)	(58,086,261)	(54,626,427)	(54,138,971)
Pension Plan Administrative Expense	(317,533)	(304,309)	(274,256)	(248,601)	(297,535)	(315,896)
Other	(47,474)	256,775	48,979	138,770	4,491,434	3,327,220
Net Changes in Plan Fiduciary Net Position	11,318,317	(23,371,659)	9,123,148	(19,673,428)	(5,635,886)	21,775,993
Beginning Plan Fiduciary Net Position	274,746,486	298,118,145	288,994,996	308,668,424	314,304,310	292,528,317
Ending Plan Fiduciary Net Position (B)	286,064,803	274,746,486	298,118,144	288,994,996	308,668,424	314,304,310
Net Pension Liability (A-B)	663,177,201	630,137,839	1,218,559,654	944,752,783	781,451,299	670,571,964
Plan Fiduciary Net Position as % of Total Pension Liability	30.14%	30.36%	19.66%	23.42%	28.32%	31.91%
Covered Payroll	47,986,264	50,939,103	50,877,556	57,766,003	61,933,383	68,340,894
Net Pension Liability as % of Covered Payroll	1,382.01%	1,237.04%	2,395.08%	1,635.48%	1,261.76%	981.22%

REQUIRED SUPPLEMENTARY INFORMATION

CORP-AOC - PENSION						
SCHEDULE OF CHANGES IN EMPLOYER'S NET PENSION LIABILITY AND RELATED RATIOS						
LAST 10 FISCAL YEARS (BUILT PROSPECTIVELY)						
FISCAL YEAR ENDING JUNE 30,	2019	2018	2017	2016	2015	2014
TOTAL PENSION LIABILITY						
Service Cost	18,920,337	19,142,791	17,763,005	16,087,299	15,617,822	16,955,738
Interest on Total Pension Liability	57,753,271	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	37,878,545	(11,251,656)	(3,798,541)	(16,301,270)	(1,686,095)	9,870,077
Changes of Assumptions	19,033,444	-	-	-	-	-
Benefit Payments and Refunds	(32,571,913)	(31,109,381)	(26,286,733)	(24,602,581)	(20,762,526)	(17,082,841)
Net Change in Total Pension Liability	101,013,684	(12,069,706)	165,554,082	46,911,384	35,507,371	90,587,410
Beginning Total Pension Liability	777,815,226	789,884,932	624,330,850	577,419,466	541,912,095	451,324,685
Ending Total Pension Liability (A)	878,828,910	777,815,226	789,884,932	624,330,850	577,419,466	541,912,095
PLAN FIDUCIARY NET POSITION						
Employer Contributions	38,961,882	26,035,727	22,484,433	21,038,447	16,560,621	15,551,633
Employee Contributions	10,026,061	9,829,485	9,529,954	9,290,604	9,614,012	9,132,189
Pension Plan Net Investment Income	23,101,057	24,929,223	41,046,200	2,060,524	6,924,061	36,147,891
Benefit Payments and Refunds	(32,571,913)	(31,109,381)	(26,286,733)	(24,602,581)	(20,762,526)	(17,082,841)
Pension Plan Administrative Expense	(422,790)	(395,410)	(367,239)	(297,359)	(306,036)	(304,890)
Other	(47,916)	(113,454)	81,618	378,743	4,759,896	(4,624,871)
Net Changes in Plan Fiduciary Net Position	39,046,381	29,176,190	46,488,233	7,868,378	16,790,028	38,819,111
Beginning Plan Fiduciary Net Position	417,841,906	388,665,716	342,177,483	334,309,105	317,519,077	278,699,966
Ending Plan Fiduciary Net Position (B)	456,888,287	417,841,906	388,665,716	342,177,483	334,309,105	317,519,077
Net Pension Liability (A-B)	421,940,623	359,973,320	401,219,216	282,153,367	243,126,717	224,393,018
Plan Fiduciary Net Position as % of Total Pension Liability	51.99%	53.72%	49.21%	54.81%	57.89 %	58.59 %
Covered Payroll	113,017,072	117,081,292	113,501,629	108,624,572	110,362,697	110,728,017
Net Pension Liability as % of Covered Payroll	373.34%	307.46%	353.49%	259.75%	220.30 %	202.65 %

REQUIRED SUPPLEMENTARY INFORMATION

EORP - HEALTH INSURANCE			
SCHEDULE OF CHANGES IN THE NET OPEB LIABILITY AND RELATED RATIOS			
LAST 10 FISCAL YEARS (BUILT PROSPECTIVELY)			
FISCAL YEAR ENDING JUNE 30,	2019	2018	2017
TOTAL OPEB LIABILITY			
Service Cost	249,602	250,642	319,977
Interest on Total OPEB Liability	970,057	1,009,773	936,894
Changes of Benefit Terms	-	-	-
Expected and Actual Experience Difference	470,618	(864,549)	761,415
Changes of Assumptions	33,045	-	215,222
Benefit Payments Net of Retiree Contributions	(1,066,768)	(1,046,917)	(1,043,450)
Net Change in Total OPEB Liability	656,554	(651,051)	1,190,058
Beginning Total OPEB Liability	13,392,662	14,043,713	12,853,655
Ending Total OPEB Liability (A)	14,049,216	13,392,662	14,043,713
PLAN FIDUCIARY NET POSITION			
Employer Contributions	-	-	-
Employee Contributions	-	-	-
Non-Employer Contributions	-	-	-
OPEB Plan Net Investment Income	1,210,552	1,648,735	2,549,976
Benefit Payments Net of Retiree Contributions	(1,066,768)	(1,046,917)	(1,043,450)
OPEB Plan Administrative Expense	(26,739)	(25,084)	(23,727)
Net Changes in Plan Fiduciary Net Position	117,045	576,734	1,482,799
Beginning Plan Fiduciary Net Position	23,726,589	23,149,855	21,667,056
Ending Plan Fiduciary Net Position (B)	23,843,634	23,726,589	23,149,855
Net OPEB Liability/(Asset) (A-B)	(9,794,418)	(10,333,927)	(9,106,142)
Plan Fiduciary Net Position as % of Total OPEB Liability	169.72%	177.16%	164.84%
Covered Payroll	47,986,264	50,939,103	50,877,556
Net OPEB Liability/(Asset) as % of Covered Payroll	-20.41%	(20.29)%	(17.90)%

REQUIRED SUPPLEMENTARY INFORMATION

CORP-AOC - HEALTH INSURANCE			
SCHEDULE OF CHANGES IN THE NET OPEB LIABILITY AND RELATED RATIOS			
LAST 10 FISCAL YEARS (BUILT PROSPECTIVELY)			
FISCAL YEAR ENDING JUNE 30,	2019	2018	2017
TOTAL OPEB LIABILITY			
Service Cost	249,602	257,579	329,155
Interest on Total OPEB Liability	989,179	1,144,137	1,336,555
Changes of Benefit Terms	-	-	-
Expected and Actual Experience Difference	942,007	(550,225)	(697,581)
Changes of Assumptions	175,042	-	(2,833,030)
Benefit Payments Net of Retiree Contributions	(549,964)	(477,976)	(439,498)
Net Change in Total OPEB Liability	1,805,866	373,515	(2,304,399)
Beginning Total OPEB Liability	13,392,662	15,571,507	17,875,906
Ending Total OPEB Liability (A)	15,198,528	15,945,022	15,571,507
PLAN FIDUCIARY NET POSITION			
Employer Contributions	661,364	955,786	929,246
Employee Contributions	-	-	-
Non-Employer Contributions	-	-	-
OPEB Plan Net Investment Income	591,789	647,987	1,004,442
Benefit Payments Net of Retiree Contributions	(549,964)	(477,976)	(439,498)
OPEB Plan Administrative Expense	(10,561)	(9,803)	(8,786)
Net Changes in Plan Fiduciary Net Position	692,628	1,115,994	1,485,404
Beginning Plan Fiduciary Net Position	10,803,035	9,687,041	8,201,637
Ending Plan Fiduciary Net Position (B)	11,495,663	10,803,035	9,687,041
Net OPEB Liability (A-B)	3,702,865	5,141,987	5,884,466
Plan Fiduciary Net Position as % of Total OPEB Liability	75.64%	67.75%	62.21%
Covered Payroll	113,017,072	117,081,292	113,501,629
Net OPEB Liability as % of Covered Payroll	3.28%	4.39%	5.18%

REQUIRED SUPPLEMENTARY INFORMATION

EORP SCHEDULE OF EMPLOYER OPEB CONTRIBUTIONS LAST 10 FISCAL YEARS (BUILT PROSPECTIVELY)					
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%

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

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 Statement of Changes in Fiduciary 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 amends A.R.S. § 38-810 and effectively returns the calculation of the employer contribution rate to an annual, actuarially determined basis. Effective July 1, 2018, the EORP employer contribution rate will be 61.5% 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 FY17, several actuarial assumptions were adjusted in both plans. Wage inflation was lowered from 4.00% to 3.50%. Mortality tables were updated to the RP-2014 tables. Withdrawal, disability and retirement assumptions were updated, and the assumption regarding future cost of living increases for Tier 1 members were increased.

Significant changes to the actuarial assumptions included in the June 30, 2019 actuarial valuations were:

- The interest rate (assumed earnings rate) was lowered from 7.40% to 7.30%;
- The mortality rates were updated to reflect PubG-2010 tables; previously rates were based on RP-2014 tables.

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 of June 30, 2017, which determined the actuarial determined contribution rate for fiscal year 2019:

Valuation Date:	June 30, 2017
Contributions for :	FY 2019
Actuarial Cost Method:	Entry Age Normal
Asset Valuation Method:	Fair Value
Interest Rate (AER):	7.40%
Wage Inflation:	3.50%
Price Inflation:	2.50%
Mortality Rates:	RP-2014 Tables
Permanent Benefit Increase:	EORP 3.00%, CORP-AOC 2.25%

The Board adopted the following assumption changes for the June 30, 2017 valuation, which were utilized in determining the ARC for fiscal 2019 for EORP and CORP-AOC, respectively:

EORP assumption changes included in the June 30, 2017 valuation:

- Decrease the investment return assumption from 7.5% to 7.4%.
- Decrease the wage inflation assumption from 4.0% to 3.5%.
- Updated mortality to the RP-2014 tables, with MP-2016 fully generational projection scales.
- Updated withdrawal, disability and retirement assumptions.

CORP-AOC assumption changes included in the June 30, 2017 valuation:

- Decrease the investment return assumption from 7.5% to 7.4%.
- Decrease the wage inflation assumption from 4.0% to 3.5%.
- Updated mortality to the RP-2014 Tables, with 75% of MP-2016 fully generational projection scales.
- Updated withdrawal, disability and retirement assumptions.
- Health Care Utilization assumptions decreased such that 60% of future retirees are expected to utilize retiree health care, with 75% of males and 50% of females assumed to be married.

REQUIRED SUPPLEMENTARY INFORMATION

ASRS SCHEDULE OF PROPORTIONATE SHARE OF THE NET PENSION LIABILITY AND RELATED RATIOS LAST 10 FISCAL YEARS (BUILT PROSPECTIVELY FROM 2015)					
FISCAL YEAR END 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
2015	0.039438%	5,835,426	3,452,000	169.05%	69.49%
2016	0.041820%	6,514,618	3,852,000	169.13%	68.35%
2017	0.043880%	7,082,674	3,886,000	182.23%	67.06%
2018	0.045190%	7,039,721	4,313,305	163.21%	69.92%
2019	0.050020%	6,976,030	4,800,853	145.31%	73.00%

ASRS SCHEDULE OF EMPLOYER 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	419,503	419,503	-	3,452,000	12.15%
2016	475,910	475,910	-	3,852,000	12.35%
2017	492,337	492,337	-	3,886,000	12.67%
2018	569,439	569,439	-	4,313,305	13.20%
2019	541,968	541,968	-	4,800,853	11.29%

Notes to Required Supplementary Information

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.

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

SUPPORTING SCHEDULES INFORMATION

SCHEDULE OF CHANGES IN RESERVE BALANCES FOR THE FISCAL YEAR ENDED JUNE 30, 2019 (IN THOUSANDS)						
	PSPRS			EORP		
	EE RESERVE	ER RESERVE	HI RESERVE	EE RESERVE	ER RESERVE	HI RESERVE
BALANCE AS OF JUNE 30, 2018	1,418,317	5,870,813	328,361	44,141	230,606	23,727
DISTRIBUTION OF REVENUES AND EXPENSES						
Members Contributions	121,955			3,986		
Employers' Contributions		832,026	5,302		42,207	
Purchase of Service Credits	6,992			295		
Non-Employer Contributions		19,985			15,944	
Earnings (Loss) on Investments Net of Investment Expenses		403,920	17,525		14,376	1,210
Pension and Insurance Benefits		(818,430)	(16,733)		(64,858)	(1,067)
Refunds to Terminated Members	(9,528)	(6,105)		(234)	(32)	
Administrative Expenses		(7,251)	(302)		(318)	(26)
DISTRIBUTION OF TRANSFERS						
Net Transfers In (Out) and Purchase of Service Credits		173			(48)	
Balances Transferred from Employers' Pension Reserves to HI Reserves		(2,954)	2,954			
Balances Transferred to Employers' Reserve due to Retirement	(39,244)	39,244		(1,569)	1,569	
BALANCE AS OF JUNE 30, 2019	1,498,492	6,331,421	337,107	46,619	239,446	23,844

SUPPORTING SCHEDULES INFORMATION

SCHEDULE OF CHANGES IN RESERVE BALANCES FOR THE FISCAL YEAR ENDED JUNE 30, 2019 (IN THOUSANDS)						
	CORP			CORP-AOC		
	EE RESERVE	ER RESERVE	HI RESERVE	EE RESERVE	ER RESERVE	HI RESERVE
BALANCE AS OF JUNE 30, 2018	352,300	1,087,281	112,722	91,676	326,166	10,803
DISTRIBUTION OF REVENUES AND EXPENSES						
Members Contributions	38,278			9,951		
Employers' Contributions		137,441	29		38,962	661
Purchase of Service Credits	404			75		
Earnings (Loss) on Investments Net of Investment Expenses		80,041	6,061		23,101	592
Pension and Insurance Benefits		(125,481)	(3,752)		(30,407)	(550)
Refunds to Terminated Members	(18,852)	(9,678)		(1,456)	(709)	
Administrative Expenses		(1,447)	(108)		(423)	(11)
DISTRIBUTION OF TRANSFERS						
Net Transfers In (Out) and Purchase of Service Credits	(662)				(48)	
Balances Transferred to Employers' Reserve due to Retirement	(11,909)	11,909		(2,670)	2,670	
BALANCE AS OF JUNE 30, 2019	359,559	1,180,066	114,952	97,576	359,312	11,495

SUPPORTING SCHEDULES INFORMATION

SCHEDULE OF ADMINISTRATIVE EXPENSES FOR THE YEAR ENDED JUNE 30, 2019 (IN THOUSANDS)	
ADMINISTRATIVE EXPENSE	AMOUNT
Personnel Services	
Salaries and Wages	4,941
Payroll Taxes and Fringe Benefits	1,852
Staffing Services	364
Total Personnel Services	7,157
Professional Services	
Actuarial Services	410
Accounting and Auditing Services	141
Consulting Services	552
Legal Services	200
Professional Services	279
Total Professional Services	1,582
General	
Building Expense	248
Depreciation	175
Communications	42
Computer Related Expense	396
Education, Meetings & Travel	116
Postage Expenses	38
Printing and Publications	29
Supplies and Services	104
Total General Expense	1,148
TOTAL ADMINISTRATIVE EXPENSE	9,887

SCHEDULE OF PAYMENTS TO CONSULTANTS FOR THE YEAR ENDED JUNE 30, 2019 (IN THOUSANDS)	
PROFESSIONAL SERVICES	AMOUNT
Actuarial Services	
Foster & Foster, Inc.	113
GRS Retirement Consulting	297
Total Actuarial Services	410
Accounting and Auditing Services	
Heinfeld, Meech & Co., P.C.	141
Consulting Services	
NEPC, LLC.	552
Legal Services	
Charles W. Whetstine	34
Foley & Lardner, LLC	42
Kutak Rock, LLP	65
Step toe & Johnson, LLP	2
Voss Legal Services	57
Total Legal Services	200
Professional Services	
Highground, Inc.	94
Leibowitz Solo	54
Lightstone	3
Public Policy Partners, LLC	120
Spawning Fish, LLC	8
Total Professional Services	279
TOTAL PAYMENTS TO CONSULTANTS	1,582

SCHEDULE OF INVESTMENT EXPENSES FOR THE YEAR ENDED JUNE 30, 2019 (IN THOUSANDS)	
SOURCE OF EXPENSE	AMOUNT
Investment Manager Fees	56,533
Internal Investment Expense	3,349
TOTAL INVESTMENT EXPENSE	59,882

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INVESTMENT SECTION



Board of Trustees

William T. Buividas, Chairman
Mike Scheidt, Vice Chairman
Harry A. Papp, Trustee
Dean M. Scheinert, Trustee
Donald A. Smith, Jr., Trustee
Scott McCarty, Trustee
Jim Ameduri, Trustee
Brian V. Moore, Trustee
Christopher J. Hemmen, Trustee

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

3010 East Camelback Road, Suite 200
Phoenix, Arizona 85016-4416
Telephone: (602) 255-5575
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Administration

Michael F. Townsend
Administrator
Bret H. Parke
Assistant Administrator
General Counsel
Mark Steed
Chief Investment Officer

January 8, 2020

Members:

Despite significant changes at the Public Safety Personnel Retirement System (System) in the past year, its investment program has remained steadfast in its commitment to meet its assumed rate of return. The economy has also been changing and has become a mix of conflicting signals. The investment program responded with changes of its own to help ensure all-weather performance.

In July 2019, the Board approved a new asset allocation of three asset classes:

- Capital appreciation – Up to 61 percent of the portfolio is allocated to investments that translate growth in the economy to growth in the System’s assets. Investments range from publicly-traded U.S. and international equities to different types of private equity (including venture capital and real estate funds).
- Contractual income – Up to 25 percent of the portfolio is allocated to investments where a contractual relationship generates returns. Investments in this class include investment-grade bonds, core real estate, cash-flow loans, leases and royalty streams.
- Diversified strategies – Up to 12 percent of the portfolio is allocated to investments that are designed to generate returns regardless of market direction. These investments are in funds that profit from market inefficiencies and events, such as mergers and acquisitions.

As CIO, I advocated for this change to fewer asset classes to better manage the portfolio and associated market risk. A new asset allocation was needed to capitalize on new economic realities and voter-approved constitutional changes that allowed the System to assume more market risk. At the same time, the new asset allocation allows the System to continue its strategy of balancing higher-risk investments in the capital appreciation asset class with investments in the contractual income and diversified strategies asset classes that are not correlated to the broader market. However, it will take time to transition the portfolio to this more efficient balance because some assets are illiquid and cannot be sold without substantial discounts. Thanks to my team’s resourcefulness, this transition period will be much shorter but the change will not happen overnight.

In my first year as CIO, I also updated the investment program’s policies and procedures. It is difficult to be enthusiastic about internal controls, but revisions were necessary to address changes in best practices, agency practices, and investment partner practices. Investment staff now have clear direction on how to select, divest, and monitor investments and communicate these activities with the Board.

The Trust earned a time-weighted return of 5.5%, net of fees, for the fiscal year ending June 30, 2019. As I reported last year, we expect returns in core bonds and U.S. stocks to be lower than they have been during the preceding five to 10-year span without additional monetary and/or fiscal stimulus. Profit margins, unemployment, interest rates and operating capacity have been at or near record levels for some time. Even without a recession it seems reasonable to moderate one’s expectations of future returns for U.S. stocks.

Fortunately the Trust’s exposure to changing economic winds, while not negligible, is manageable. Yet, instead of tilting the portfolio towards, or away from, economic expansions, a more winsome strategy is to favor idiosyncratic opportunities that offer good prospects for high returns regardless of market conditions. The PSPRS Trust has an excellent reputation of being a first-mover in such markets, and was well compensated for doing so, and it’s an area we’ll continue to pursue and develop. Having an “all-weather” approach means the portfolio will produce more consistent returns which mitigates contribution rate volatility and supports a healthy pension system.

OVERVIEW

The System is a multi-employer governmental plan acting as an independent trust fund of the State of Arizona. The System and two other governmental plans, the Elected Officials' Retirement Plan (EORP) and the Corrections Officer Retirement Plan (CORP), which collectively, are called the Plans, are administered by a single, nine-member board of trustees (the Board). By law, the Board administers the Plans through the System's offices. The Plans have created a group trust called the Arizona PSPRS Trust (the Trust) to commingle their assets for purposes of investment.

The Amended and Restated Statement of Investment Policies outlines the goals, objectives and overall governance structure of the investment program. Current policy outlines the following primary objectives:

1. Provide a return on plan assets that is equal to or greater than the Actuarial Assumed Earnings Rate (AER);
2. Ensure Trust assets are available to meet current and future obligations when due;
3. Manage performance volatility for a given return target to mitigate contribution rate volatility;
4. Minimize total expenses through negotiation and operational efficiency

Eligible securities include, but are not limited to, stocks, bonds, commingled funds, private partnerships, and unlisted/private common stock and loans. The Board delegated day-to-day investment management to the System's Administrator who in turn delegated it to the Chief Investment Officer. The Board also retains an independent investment consultant, as a fiduciary, to assist the Board in developing and modifying the Trust's investment policy.

BASIS FOR PRESENTATION

Investments are reported at fair value. Unrealized gains and losses are included as investment income. The net assets of the Trust are valued on a monthly basis. Investment returns reported in this investment section were prepared using a time-weighted rate of return methodology based upon fair market values, net of investment expenses.

Publicly traded securities are valued using published market prices. Investments in private limited partnerships are valued on the individual investment's capital account balance, reported by the general partner, at the closes available reporting period, adjusted for subsequent contributions and distributions.

Respectfully submitted,

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 invest-

ment 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:

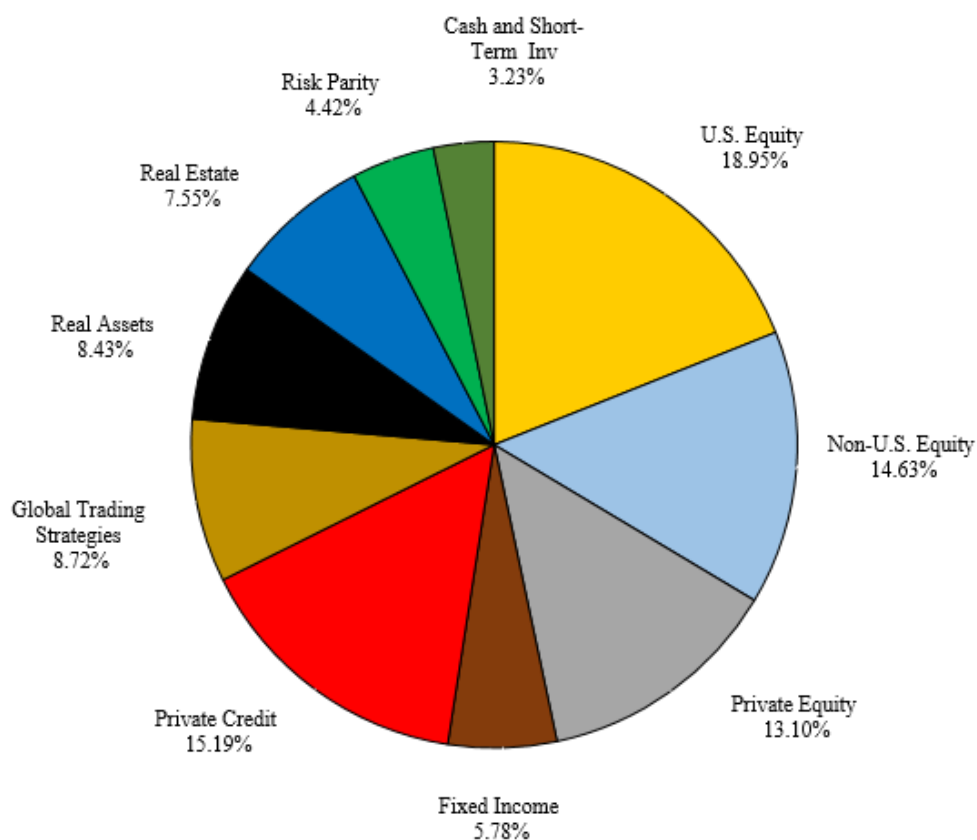
- Deriving a reasonable asset allocation model that attempts to fully achieve the primary investment objective, over the long term.
- Consistent with these objectives and the direction of the Board of Trustees, strategically allocating within asset classes and investment styles in order to enhance investment 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, 2019



ASSET CLASS	FAIR VALUE PER FINANCIAL STATEMENTS	ACTUAL ASSET ALLOCATION (% OF FAIR VALUE)	INTERIM TARGET	UPPER RANGE	LOWER RANGE
U.S. Equity	2,001,259	18.95%	16%	22%	10%
Non-U.S. Equity	1,544,573	14.63%	14%	19%	9%
Private Equity	1,383,208	13.10%	12%	17%	7%
Fixed Income	610,326	5.78%	5%	9%	2%
Private Credit	1,604,558	15.19%	16%	20%	10%
Global Trading Strategies	920,811	8.72%	12%	17%	7%
Real Assets	890,430	8.43%	9%	14%	6%
Real Estate	797,237	7.55%	10%	14%	6%
Risk Parity	466,995	4.42%	4%	6%	2%
Cash and Short-Term Investments ¹	340,985	3.23%	2%	5%	0%
Total	10,560,382	100.00%	100.00%		

¹ Includes operating cash.

ANNUALIZED RATES OF RETURN*				
JUNE 30, 2019				
Description	TRUST 1 Year	TRUST 3 Years	TRUST 5 Years	TRUST 10 Years
Arizona PSPRS Trust - Total Fund	5.45%	8.09%	5.67%	8.14%
<i>Target Fund Benchmark</i>	<i>6.34%</i>	<i>8.29%</i>	<i>5.87%</i>	<i>8.48%</i>
Total Equity	5.83%	11.57%	6.13%	10.34%
<i>Target Equity Benchmark</i>	<i>5.41%</i>	<i>11.92%</i>	<i>6.45%</i>	<i>11.04%</i>
U.S. Equity	8.66%	13.44%	9.22%	13.32%
<i>Russell 3000</i>	<i>8.98%</i>	<i>14.02%</i>	<i>10.19%</i>	<i>14.67%</i>
Non-U.S. Equity	2.49%	9.31%	2.51%	6.53%
<i>MSCI ACWI Ex-US Net</i>	<i>1.29%</i>	<i>9.39%</i>	<i>2.16%</i>	<i>6.54%</i>
Private Equity	9.39%	11.94%	11.96%	15.44%
<i>Russell 3000 + 100 bps</i>	<i>9.98%</i>	<i>15.02%</i>	<i>11.19%</i>	<i>15.67%</i>
Fixed Income	6.91%	4.53%	3.79%	5.04%
<i>Fixed Income Blended Benchmark</i>	<i>7.11%</i>	<i>2.03%</i>	<i>1.44%</i>	<i>3.27%</i>
Private Credit	6.37%	7.35%	6.11%	10.34%
<i>50% BofA ML US High Yield BB-B Cnstr/, 50% CSFB Fixed Inc Arb</i>	<i>5.83%</i>	<i>6.18%</i>	<i>4.11%</i>	<i>7.90%</i>
Global Trading Strategies	1.73%	5.91%	3.50%	N/A
<i>3-Month LIBOR + 300 bps</i>	<i>5.54%</i>	<i>4.74%</i>	<i>4.19%</i>	<i>3.76%</i>
Real Assets	0.92%	5.52%	2.69%	3.89%
<i>CPI + 200 bps</i>	<i>3.66%</i>	<i>4.07%</i>	<i>3.48%</i>	<i>3.74%</i>
Real Estate	-2.13%	0.25%	1.20%	-0.81%
<i>NCREIF NPI</i>	<i>6.51%</i>	<i>6.89%</i>	<i>8.83%</i>	<i>9.25%</i>
Risk Parity	12.74%	6.69%	4.64%	N/A
<i>60% Barclays BC Global Aggregate/, 30% MSCI AC World Net/ 10%</i>	<i>4.81%</i>	<i>4.30%</i>	<i>1.76%</i>	<i>4.54%</i>
Short Term Investments	3.51%	2.94%	2.40%	3.33%
<i>BofA ML 3-Month T-Bill</i>	<i>2.31%</i>	<i>1.38%</i>	<i>0.87%</i>	<i>0.49%</i>

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

Target Fund Benchmarks (Effective Dates)

July 1, 2017 to Present: 16% Russell 3000, 14% MSCI World Ex-US Net, 12% Russell 3000 + 100 bps, 5% Fixed Income Blended Benchmark, 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% Fixed Income Blended Benchmark, 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% Fixed Income Blended Benchmark, 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% Fixed Income Blended Benchmark, 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.

Target Equity Benchmarks (Effective Dates)

July 1, 2014 to Present: 53.33% Russell 3000 and 46.67% MSCI World Ex-US Net

July 1, 2013 to June 30, 2014: 54.84% Russell 3000 and 45.16% MSCI ACWI Ex-US Net.

July 1, 2012 to June 30, 2013: 56.25% Russell 3000 and 43.75% MSCI ACWI Ex-US Net.

July 1, 2010 to June 30, 2012: 57.14% Russell 3000 and 42.86% MSCI ACWI Ex-US Net.

TOP 20 HOLDINGS
JUNE 30, 2019

DESCRIPTION	FAIR VALUE
BRIDGEWATER PURE ALPHA	381,377,035
CRESTLINE CS 3000 FUND L.P.	243,588,813
ALL WEATHER PORTFOLIO	232,300,903
D. E. SHAW MULTI-ASSET FUND	225,252,756
BAXTER STREET FUND II	154,459,431
IGUAZU PARTNERS LP	138,432,622
MELODY TELECOM LAND ONSHORE	120,546,565
SPDR BBG BARC HIGH YIELD BND	118,036,997
SALIENT RP-DRQ V10	109,521,365
DAVIDSON KEMPNER INSTITUTIONAL	104,324,633
SPDR BBG BARC ST HIGH YIELD	102,043,608
SPDR GOLD SHARES	94,129,776
AUDAX SENIOR DEBT (AZ) LLC	89,095,980
FIELD STREET FUND	86,422,626
EJF DEBT OPPORTUNITIES FUND	85,962,869
ORG SECONDARY FUND	85,650,401
BLACKROCK FIXED INCOME GLOBAL	85,337,827
STEPSTONE AZ CHINA & ASIA OPP	81,517,144
GOLDENTREE HIGH YIELD VALUE	76,024,536
MAGNETAR MTP	67,294,259

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.

INVESTMENT SECTION

SCHEDULE OF COMMISSIONS PAID TO BROKERS FISCAL YEAR ENDED JUNE 30, 2019			
BROKER	SHARES TRADED	AVG COMM	TOTAL COMM
GOLDMAN SACHS & CO, NY	2,017,514	.0522	105,269
ICBC FINCL SVCS, NEW YORK	5,871,381	.0100	58,714
UBS SECURITIES LLC, STAMFORD	2,151,860	.0027	5,726
MORGAN STANLEY & CO, LONDON (MSLNGB2X)	1,567,682	.0032	5,061
CREDIT SUISSE, NEW YORK (CSUS)	2,866,687	.0017	4,923
GOLDMAN SACHS INTL, LONDON (GSILGB2X)	1,437,658	.0032	4,655
INSTINET EUROPE LIMITED, LONDON	1,570,100	.0026	4,135
J P MORGAN SECS LTD, LONDON	613,044	.0067	4,082
BARCLAYS CAPITAL, LONDON (BARCGB33)	1,248,959	.0032	3,949
MACQUARIE BANK LTD, HONG KONG	5,751,764	.0006	3,636
SCOTIA CAPITAL INC, NEW YORK	417,548	.0074	3,104
MERRILL LYNCH INTL LONDON EQUITIES	2,873,293	.0009	2,677
J.P MORGAN SECURITIES INC, NEW YORK	330,225	.0077	2,543
CITIGROUP GLOBAL MARKETS, INC., NEW YORK	725,248	.0035	2,518
SG SECURITIES, HONG KONG	2,050,804	.0012	2,424
MORGAN STANLEY & CO INC, NY	1,632,631	.0014	2,243
CITIGROUP GBL MKTS/SALOMON, NEW YORK	4,453,454	.0005	2,077
MERRILL LYNCH PIERCE FENNER, WILMINGTON	344,800	.0057	1,982
RBC DOMINION SECS INC, TORONTO (DOMA)	275,468	.0059	1,624
UBS WARBURG ASIA LTD, HONG KONG	1,385,999	.0012	1,595
CREDIT SUISSE (EUROPE), LONDON	546,597	.0028	1,542
DEUTSCHE BK INTL EQ, LONDN (DEUTGB22EEQ)	360,471	.0033	1,174
CREDIT LYONNAIS SECS (ASIA), HONG KONG	2,840,149	.0004	1,056
ITG AUSTRALIA LTD, MELBOURNE	1,509,972	.0007	1,040
INSTINET PACIFIC LTD, HONG KONG	1,196,832	.0009	1,038
BARCLAYS CAPITAL INC./LE, NEW JERSEY	88,291	.0114	1,002
ALL OTHERS	17,154,735	.0012	19,931
TOTAL BROKER COMMISSIONS	63,283,166	.0039	249,720

FEES BY ASSET CLASS FISCAL YEAR ENDED JUNE 30, 2019 (IN THOUSANDS)	
SUB-ASSET CLASS	AMOUNT
U.S. EQUITY	414
NON U.S. EQUITY	675
GTS	2,645
FIXED INCOME	148
PRIVATE CREDIT	11,475
PRIVATE EQUITY	26,152
REAL ASSETS	10,428
REAL ESTATE	4,596
RISK PARITY	-
TOTAL	56,533





November 25, 2019

Board of Trustees
Arizona Public Safety Personnel Retirement System
Phoenix, AZ

Re: Actuarial Valuation Report as of June 30, 2019 – Arizona Public Safety Personnel Retirement System

Dear Members of the Board:

We are pleased to present to the Board this report of the annual actuarial valuation of the Arizona Public Safety Personnel Retirement System (PSPRS). The valuation was performed to determine whether the assets and contributions are sufficient to provide the prescribed benefits and to develop the appropriate funding requirements for the applicable plan year.

This report was prepared at the request of the Board and is intended for use by PSPRS and those designated or approved by the Board. It documents the valuation of the consolidated plan and provides summary information for PSPRS participating employers. This report may be provided to parties other than PSPRS only in its entirety and only with the permission of the Board. Foster & Foster is not responsible for the unauthorized use of this report.

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 laws 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 laws and regulations. In our opinion, the assumptions used in this valuation, as adopted by the Board of Trustees, 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.

The computed contribution rates shown in the “Contribution Results” section should be considered minimum contribution rates that comply with the Board’s funding policy and Arizona Statutes. Users of this report should be aware that contributions made at that rate do not guarantee benefit security. Given the importance of benefit security to any retirement system, we suggest that contributions to the System in excess of those presented in this report be considered.

In conducting the valuation, we have relied on personnel, plan design, and asset information supplied by PSPRS through June 30, 2019 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.



VIA EMAIL

The actuary summarizes and tabulates population data in order to analyze longer-term trends. The following schedules were prepared by the actuary and provided separately to the administrative staff to be included in the "Actuarial Section" of the June 30, 2019 CAFR:

Aggregate Actuarial Balance Sheet for PSPRS as of June 30, 2019
 PSPRS Mortality Rates as of June 30, 2019
 PSPRS Future Life Expectancy (Years) as of June 30, 2019
 Summary of Valuation Assumptions
 PSPRS Year of Service to Valuation Date
 PSPRS Retirees & Beneficiaries 2019

This valuation assumes the continuing ability of the participating employers to make the contributions necessary to fund this plan. A determination regarding whether or not the participating employers are actually able to do so is outside our scope of expertise. Consequently, we did not perform such an analysis.

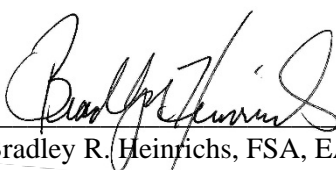
The undersigned are familiar with the immediate and long-term aspects of pension valuations and meet the Qualification Standards of the American Academy of Actuaries necessary to render the actuarial opinions contained herein. All sections of this report are considered an integral part of the actuarial opinions.

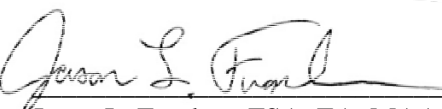
To our knowledge, no associate of Foster & Foster, Inc. working on valuations of the program has any direct financial interest or indirect material interest in the Arizona Public Safety Personnel Retirement System, nor does anyone at Foster & Foster, Inc. act as a member of the Board of Trustees of the Arizona Public Safety Personnel Retirement System. Thus, there is no relationship existing that might affect our capacity to prepare and certify this actuarial report.

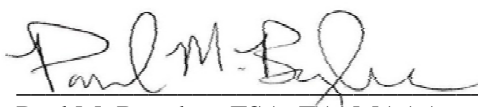
If there are any questions, concerns, or comments about any of the items contained in this report, please contact us at 239-433-5500.

Respectfully Submitted,

Foster & Foster, Inc.

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

By: 
 Jason L. Franken, FSA, EA, MAAA

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

PSPRS AGGREGATE ACTUARIAL BALANCE SHEET YEAR ENDED JUNE 30, 2019			
ACTUARIAL ASSETS	PENSION	HEALTH INSURANCE	TOTAL
ACCRUED ASSETS			
Member Accumulated Contributions	1,181,934,569	-	1,181,934,569
Employer and Benefit Payment Reserves	6,647,978,931	337,106,149	6,985,085,080
Funding Value Adjustment	267,872,358	13,445,038	281,317,396
Total Accrued Assets	8,097,785,858	350,551,187	8,448,337,045
PROSPECTIVE ASSETS			
Member Contributions	1,084,896,662	2,751,265	1,087,647,927
Employer Normal Costs	1,797,364,015	51,244,044	1,848,608,059
Employer Unfunded Actuarial Accrued Liability	9,311,271,939	(59,132,744)	9,252,139,195
Total Prospective Assets	12,193,532,616	(5,137,435)	12,188,395,181
Total Actuarial Assets	20,291,318,474	345,413,752	20,636,732,226
ACTUARIAL PRESENT VALUES (LIABILITY)			
PENSIONS IN PAYMENT STATUS			
Pensions in payment status	9,444,993,088	145,850,760	9,590,843,848
PROSPECTIVE PAYMENTS			
Retirement Payments	10,748,621,993	-	10,748,621,993
Health Insurance Payments	-	199,562,992	199,562,992
Member Contribution Refunds	97,703,393	-	97,703,393
Pension Increase Reserve	-	-	-
Total Prospective Payments	10,846,325,386	199,562,992	11,045,888,378
Total Actuarial Present Values (Liabilities)	20,291,318,474	345,413,752	20,636,732,226

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: 7.30% per year
 Tier 3: 7.00% per year

Salary Increases : This is annual increase for individual member’s salary. Rates which are based on a 2017 experience study using actual plan experience, consist of 3.5% for wage inflation with the remaining portion for merit/seniority increases. 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: \$110,000 for 2019. Assumed increases of 2.00% per year. Every three years the Board will adjust the limit by the average change in the public safety wage index as defined in statute.

Cost-of-Living Adjustment: 1.75%. Cost-of-living adjustments will be based on the average annual percentage change in the Metropolitan Phoenix-Mesa Consumer Price Index published by the United States Department of Labor, Bureau of Statistics, capped at 2%. (2018)

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

PSPRS MORTALITY RATES						
% DYING NEXT YEAR						
SAMPLE AGES	HEALTHY PRE-RETIREMENT		HEALTHY POST-RETIREMENT		DISABILITY RETIREMENT	
	MALE	FEMALE	MALE	FEMALE	MALE	FEMALE
40	N/A	N/A	0.0716%	0.0580%	0.1918%	0.1766%
45	N/A	N/A	0.1308%	0.0933%	0.2358%	0.2175%
50	0.1238%	0.0974%	0.1981%	0.1596%	0.3311%	0.2959%
55	0.1889%	0.1405%	0.3303%	0.2947%	0.4710%	0.4787%
60	0.2987%	0.1921%	0.5748%	0.5100%	0.7560%	0.7266%
65	0.4551%	0.2434%	0.9778%	0.8219%	1.1967%	1.0296%
70	N/A	N/A	1.6511%	1.3621%	1.8255%	1.5001%
75	N/A	N/A	2.9095%	2.3677%	3.0334%	2.2912%
80	N/A	N/A	5.2602%	4.1647%	5.2458%	3.7861%

Active Lives:
 PubS-2010 Employee mortality, loaded 110% for males and females, projected with future mortality improvements reflected generationally using 75% of scale MP-2018. 100% of active deaths are assumed to be in the line of duty.

Inactive Lives:
 PubS-2010 Healthy Retiree mortality, loaded 110% for males and females, projected with future mortality improvements reflected generationally using 75% of scale MP-2018.

Beneficiaries:
 PubS-2010 Survivor mortality, projected with future mortality improvements reflected generationally using 75% of scale MP-2018.

PSPRS SUMMARY OF VALUATION ASSUMPTIONS

PSPRS ACTUARIAL ASSUMPTIONS AND METHODS- CONTINUED

Beneficiaries:

PubS-2010 Survivor mortality, projected with future mortality improvements reflected generationally using 75% of scale MP-2018.

Disabled Lives:

PubS-2010 Disabled mortality, projected with future mortality improvements reflected generationally using 75% of scale MP-2018. The mortality assumptions sufficiently accommodate anticipated future mortality improvements.

Retirement/DROP Rates:

60% are assumed to enter the DROP program while the remaining, 40% are assumed to retire and commence benefits immediately. 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.

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:

Males are assumed to be three years older than females.

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

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 according to a Level Percentage of Payroll method over a closed period of 17 years. Any negative UAAL (assets greater than liabilities) is amortized according 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:

3.50% per year. This is annual increase for total employer payroll.

Stabilization Reserve:

Beginning with the June 30, 2007 valuation and with each subsequent valuation, if the actuarial value of assets exceeds the actuarial accrued liability, one half of this excess in each year is allocated to a Stabilization Reserve. This Reserve is excluded from the calculation of the employer contribution rates. The Reserve accumulates as long as the plan is overfunded. Once the plan becomes underfunded, the Stabilization Reserve will be used to dampen increases in the employer contribution rates.

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 18,723 active members in the System as of June 30, 2019, compared to 18,648 for the prior year.

PSPRS									
AGE	YEARS OF SERVICE TO VALUATION DATE							TOTALS	
	0-4	5-9	10-14	15-19	20-24	25-29	30+	NO.	AVG. SALARY
< 25	738	1	-	-	-	-	-	739	55,105
25-29	1,995	358	1	-	-	-	-	2,354	61,497
30-34	1,390	906	698	3	-	-	-	2,997	69,715
35-39	624	569	1,982	444	3	-	-	3,622	81,675
40-44	250	276	1,256	1,398	260	-	-	3,440	89,258
45-49	113	138	753	1,124	827	130	1	3,086	94,579
50-54	39	81	314	545	465	220	35	1,699	96,215
55-59	22	24	138	213	118	63	23	601	91,394
60-64	7	7	38	74	18	6	7	157	85,097
65+	-	4	13	9	2	-	-	28	83,774
Total	5,178	2,364	5,193	3,810	1,693	419	66	18,723	81,358

PSPRS COMPARATIVE SCHEDULE						
YEAR ENDED JUNE 30,	ACTIVE MEMBERS	PAYROLL +000	AGE (YEARS)	SERVICE (YEARS)	AVERAGE SALARY	INCREASE IN AVG. PAY
2010	19,468	1,400,547	38.4	10.0	71,941	1.0%
2011	18,638	1,325,350	38.6	10.2	71,110	-1.2%
2012	18,542	1,349,252	39.1	10.6	72,767	2.3%
2013	18,436	1,370,609	39.5	11.1	74,344	2.2%
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%

PSPRS SUMMARY OF INACTIVE MEMBER DATA

As of June 30, 2019, there were 2,884 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, 2019						
ATTAINED AGE	YEARS OF SERVICE TO VALUATION DATE					TOTAL
	0-4	5-9	10-14	15-19	20+	
< 30	556	23	-	-	-	579
30-39	493	100	25	-	-	618
40-44	436	94	65	3	-	598
45-49	270	79	55	17	3	424
50-54	209	42	43	30	6	330
55-59	100	31	30	20	3	184
60-69	76	23	30	15	4	148
70+	2	1	-	-	-	3
Total	2,142	393	248	85	16	2,884

PSPRS SUMMARY OF RETIRED MEMBER DATA

YEAR ENDED JUNE 30,	NUMBER REMOVED FROM ROLES	NUMBER ADDED TO ROLES	TOTALS	PSPRS RETIRES AND BENEFICIARIES				
				ANNUAL ALLOWANCES REMOVED FROM ROLES	ANNUAL ALLOWANCES ADDED TO ROLES	ANNUAL PENSIONS	PERCENT INCREASE	AVERAGE PENSION
2010	139	484	8,954	5,756,060	37,338,661	410,590,518	8.3%	45,856
2011	130	698	9,522	5,139,598	49,120,961	454,571,881	10.7%	47,739
2012	138	418	9,802	5,859,981	36,291,206	485,003,106	6.7%	49,480
2013	186	543	10,159	8,308,593	26,893,778	503,588,291	3.8%	49,571
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	50,399,331	731,633,923	5.7%	55,134

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November 26, 2019

Board of Trustees
Arizona Elected Officials' Retirement Plan
Phoenix, AZ

Re: Actuarial Valuation Report as of June 30, 2019 – Arizona Elected Officials' Retirement Plan

Dear Members of the Board:

We are pleased to present to the Board this report of the annual actuarial valuation of the Arizona Elected Officials' Retirement Plan (EORP). The valuation was performed to determine whether the assets and contributions are sufficient to provide the prescribed benefits and to develop the appropriate funding requirements for the applicable plan year.

This report was prepared at the request of the Board and is intended for use by EORP and those designated or approved by the Board. This report may be provided to parties other than EORP only in its entirety and only with the permission of the Board. Foster & Foster is not responsible for the unauthorized use of this report.

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 laws 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 laws and regulations. In our opinion, the assumptions used in this valuation, as adopted by the Board of Trustees, 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.

The computed contribution rates shown in the "Contribution Results" section should be considered minimum contribution rates that comply with the Board's funding policy and Arizona Statutes. Users of this report should be aware that contributions made at that rate do not guarantee benefit security. Given the importance of benefit security to any retirement system, we suggest that contributions to the Plan in excess of those presented in this report be considered.

In conducting the valuation, we have relied on personnel, plan design, and asset information supplied by EORP through June 30, 2019 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.



The actuary summarizes and tabulates population data in order to analyze longer-term trends. The following schedules were prepared by the actuary and provided separately to the administrative staff to be included in the "Actuarial Section" of the June 30, 2019 CAFR:

Aggregate Actuarial Balance Sheet for EORP as of June 30, 2019
 EORP Mortality Rates as of June 30, 2019
 EORP Future Life Expectancy (Years) as of June 30, 2019
 Summary of Valuation Assumptions
 EORP Year of Service to Valuation Date
 EORP Retirees & Beneficiaries 2019

This valuation assumes the continuing ability of the participating employers to make the contributions necessary to fund this plan. A determination regarding whether or not the participating employers are actually able to do so is outside our scope of expertise. Consequently, we did not perform such an analysis.

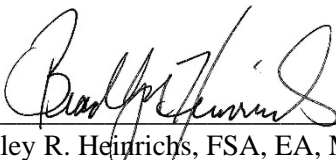
The undersigned are familiar with the immediate and long-term aspects of pension valuations and meet the Qualification Standards of the American Academy of Actuaries necessary to render the actuarial opinions contained herein. All sections of this report are considered an integral part of the actuarial opinions.

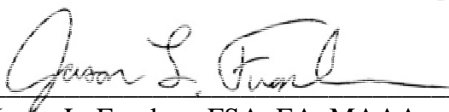
To our knowledge, no associate of Foster & Foster, Inc. working on valuations of the program has any direct financial interest or indirect material interest in the Arizona Elected Officials' Retirement Plan, nor does anyone at Foster & Foster, Inc. act as a member of the Board of Trustees of the Arizona Elected Officials' Retirement Plan. Thus, there is no relationship existing that might affect our capacity to prepare and certify this actuarial report.

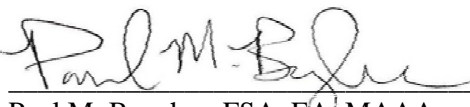
If there are any questions, concerns, or comments about any of the items contained in this report, please contact us at 239-433-5500.

Respectfully Submitted,

Foster & Foster, Inc.

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

By: 
 Jason L. Franken, FSA, EA, MAAA

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

EORP AGGREGATE ACTUARIAL BALANCE SHEET YEAR ENDED JUNE 30, 2019			
ACTUARIAL ASSETS	PENSION	HEALTH INSURANCE	TOTAL
ACCRUED ASSETS			
Member Accumulated Contributions	44,196,338	-	44,196,338
Employer and Benefit Payment Reserves	241,868,465	23,843,634	265,712,099
Funding Value Adjustment	12,830,409	942,316	13,772,725
Total Accrued Assets	298,895,212	24,785,950	323,681,162
PROSPECTIVE ASSETS			
Member Contributions	22,037,987	-	22,037,987
Employer Normal Costs	57,372,017	1,668,952	59,040,969
Employer Unfunded Actuarial Accrued Liability	650,346,792	(10,736,734)	639,610,058
Total Prospective Assets	729,756,796	(9,067,782)	720,689,014
Total Actuarial Assets	1,028,652,008	15,718,168	1,044,370,176
ACTUARIAL PRESENT VALUES (LIABILITY)			
PENSIONS IN PAYMENT STATUS			
Pensions in payment status	721,454,926	11,253,880	732,708,806
PROSPECTIVE PAYMENTS			
Retirement Payments	306,293,389	-	306,293,389
Health Insurance Payments	-	4,464,288	4,464,288
Member Contribution Refunds	903,693	-	903,693
Pension Increase Reserve	-	-	-
Total Prospective Payments	307,197,082	4,464,288	311,661,370
Total Actuarial Present Values (Liabilities)	1,028,652,008	15,718,168	1,044,370,176

EORP SUMMARY OF ACTUARIAL VALUATION ASSUMPTIONS

EORP ACTUARIAL ASSUMPTIONS AND METHODS

Interest Rate:	7.30% per year. This is the assumed earnings rate on System assets, compounded annually, net of investment and administrative expenses:
Salary Increases :	3.75%. This is annual increase for individual member's salary. Rates which are based on a 2017 experience study using actual plan experience, consist of 3.5% for wage inflation and 0.25% for merit/seniority increases.
Inflation:	2.50%
Cost-of-Living Adjustment:	1.75%. Cost-of-living adjustments will be based on the average annual percentage change in the Metropolitan Phoenix-Mesa Consumer Price Index published by the United States Department of Labor, Bureau of Statistics, capped at 2%. (2018)
Mortality Rates:	The following rates are used to project future decrements from the population due to death.

SAMPLE AGES	EORP MORTALITY RATES					
	HEALTHY PRE-RETIREMENT		HEALTHY POST-RETIREMENT		DISABILITY RETIREMENT	
	MALE	FEMALE	MALE	FEMALE	MALE	FEMALE
40	N/A	N/A	0.0751%	0.0397%	0.7343%	0.6942%
45	N/A	N/A	0.0946%	0.0542%	0.9726%	0.9526%
50	0.1368%	0.0801%	0.2736%	0.2142%	1.4734%	1.4307%
55	0.2135%	0.1293%	0.4203%	0.3007%	2.0613%	1.8315%
60	0.3312%	0.1959%	0.6385%	0.4044%	2.5988%	2.0597%
65	0.4736%	0.2844%	0.9239%	0.5889%	3.0804%	2.1673%
70	N/A	N/A	1.4396%	0.9672%	3.6802%	2.6041%
75	N/A	N/A	2.4451%	1.7285%	4.7529%	3.6745%
80	N/A	N/A	4.3773%	3.1624%	6.7375%	5.6537%

Active Lives:

PubG-2010 Employee mortality, projected with future mortality improvements reflected generationally using 75% of scale MP-2018.

Inactive Lives:

PubG-2010 Healthy Retiree mortality, projected with future mortality improvements reflected generationally using 75% of scale MP-2018.

Beneficiaries:

PubG-2010 Survivor mortality, projected with future mortality improvements reflected generationally using 75% of scale MP-2018.

Disabled Lives:

PubG-2010 Disabled mortality, projected with future mortality improvements reflected generationally using 75% of scale MP-2018.

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 2017 experience study using actual plan experience.</p> <p><u>Applicable to Tier 1 Members Reaching Age 62 Before Attaining 20 Years of Service:</u> Age-related rates based on age at retirement: 15% per year from age 62-74 and 100% assumed at age 75.</p> <p><u>Applicable to Tier 1 Members Reaching Age 62 After Attaining 20 Years of Service:</u> 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><u>Applicable to Tier 1 Members Eligible for Early Retirement:</u> 3.5% per year for each year of eligibility.</p> <p><u>Applicable to Tier 2 Members:</u> Age-related rates based on age at retirement. Age 62 40%, age 63 30%, age 64 20%, age 65-66 15%, age 67-68 45%, age 69 15% and age 70+ 100%.</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: 5.50% per year for up to 10 years of service; 2.50% per year for 11-20 years of service, and 2% per year for 21+ years of service. These rates are based on a 2017 experience study using actual plan experience.</p>
Disability Rate:	<p>The 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 2017 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>
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>

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 485 active members in the Plan as of June 30, 2019, compared to 579 for the prior year.

AGE	EORP YEARS OF SERVICE TO VALUATION DATE							TOTALS	
	0-4	5-9	10-14	15-19	20-24	25-29	30+	NO.	AVG. SALARY
< 25	-	-	-	-	-	-	-	-	-
25-29	-	-	-	-	-	-	-	-	-
30-34	-	3	-	-	-	-	-	3	45,877
35-39	1	4	2	-	-	-	-	7	49,044
40-44	-	14	6	2	-	-	-	22	60,551
45-49	-	36	13	3	-	-	-	52	104,612
50-54	-	37	19	8	3	-	-	67	112,365
55-59	1	36	39	22	4	1	-	103	116,034
60-64	4	41	34	26	12	2	1	120	106,644
65+	1	34	36	19	9	9	3	111	76,181
Total	7	205	149	80	28	12	4	485	98,941

YEAR ENDED JUNE 30,	EORP COMPARATIVE SCHEDULE					
	ACTIVE MEMBERS	PAYROLL +000	AGE (YEARS)	SERVICE (YEARS)	AVERAGE SALARY	INCREASE IN AVG. PAY
2010	827	66,442	55.1	8.5	80,341	1.6%
2011	845	66,637	54.6	8.0	78,860	-1.8%
2012	845	67,934	55.3	8.5	80,395	1.9%
2013	839	67,505	54.9	8.0	80,459	0.1%
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%

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, 2019, there were 170 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, 2019						
ATTAINED AGE	YEARS OF SERVICE TO VALUATION DATE					TOTAL
	0-4	5-9	10-14	15-19	20+	
< 30	-	-	-	-	-	-
30-39	5	6	-	-	-	11
40-44	7	7	1	1	-	16
45-49	11	9	2	1	-	23
50-54	10	11	-	-	-	21
55-59	12	14	4	1	-	31
60-69	23	20	7	3	-	53
70+	7	3	1	3	1	15
Total	75	70	15	9	1	170

EORP SUMMARY OF RETIRED MEMBER DATA

YEAR ENDED JUNE 30,	EORP RETIREES AND BENEFICIARIES							
	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
2010	25	41	921	666,409	3,740,863	39,337,025	8.5%	42,711
2011	32	101	990	1,182,916	5,307,555	43,461,664	10.5%	43,901
2012	33	35	992	1,277,532	1,726,008	43,910,140	1.0%	44,264
2013	26	91	1,057	915,428	4,208,986	47,203,698	7.5%	44,658
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

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November 26, 2019

Board of Trustees
Arizona Corrections Officer Retirement Plan
Phoenix, AZ

Re: Actuarial Valuation Report as of June 30, 2019 – Arizona Corrections Officer Retirement Plan

Dear Members of the Board:

We are pleased to present to the Board this report of the annual actuarial valuation of the Arizona Corrections Officer Retirement Plan (CORP). The valuation was performed to determine whether the assets and contributions are sufficient to provide the prescribed benefits and to develop the appropriate funding requirements for the applicable plan year.

This report was prepared at the request of the Board and is intended for use by CORP and those designated or approved by the Board. It documents the valuation of the consolidated plan and provides summary information for CORP participating employers. This report may be provided to parties other than CORP only in its entirety and only with the permission of the Board. Foster & Foster is not responsible for the unauthorized use of this report.

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 laws 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 laws and regulations. In our opinion, the assumptions used in this valuation, as adopted by the Board of Trustees, 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.

The computed contribution rates shown in the “Contribution Results” section should be considered minimum contribution rates that comply with the Board’s funding policy and Arizona Statutes. Users of this report should be aware that contributions made at that rate do not guarantee benefit security. Given the importance of benefit security to any retirement system, we suggest that contributions to the Plan in excess of those presented in this report be considered.

In conducting the valuation, we have relied on personnel, plan design, and asset information supplied by CORP through June 30, 2019 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.



The actuary summarizes and tabulates population data in order to analyze longer-term trends. The following schedules were prepared by the actuary and provided separately to the administrative staff to be included in the "Actuarial Section" of the June 30, 2019 CAFR:

Aggregate Actuarial Balance Sheet for CORP as of June 30, 2019
 CORP Mortality Rates as of June 30, 2019
 CORP Future Life Expectancy (Years) as of June 30, 2019
 Summary of Valuation Assumptions
 CORP Year of Service to Valuation Date
 CORP Retirees & Beneficiaries 2019

This valuation assumes the continuing ability of the participating employers to make the contributions necessary to fund this plan. A determination regarding whether or not the participating employers are actually able to do so is outside our scope of expertise. Consequently, we did not perform such an analysis.

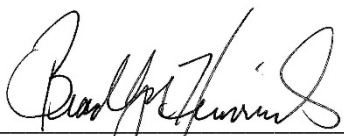
The undersigned are familiar with the immediate and long-term aspects of pension valuations and meet the Qualification Standards of the American Academy of Actuaries necessary to render the actuarial opinions contained herein. All sections of this report are considered an integral part of the actuarial opinions.

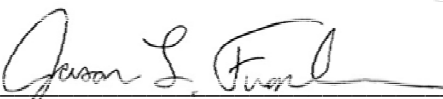
To our knowledge, no associate of Foster & Foster, Inc. working on valuations of the program has any direct financial interest or indirect material interest in the Arizona Corrections Officer Retirement Plan, nor does anyone at Foster & Foster, Inc. act as a member of the Board of Trustees of the Arizona Corrections Officer Retirement Plan. Thus, there is no relationship existing that might affect our capacity to prepare and certify this actuarial report.

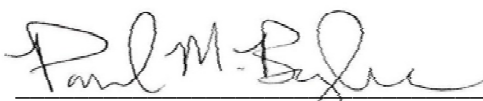
If there are any questions, concerns, or comments about any of the items contained in this report, please contact us at 239-433-5500.

Respectfully Submitted,

Foster & Foster, Inc.

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

By: 
 Jason L. Franken, FSA, EA, MAAA

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

CORP AGGREGATE ACTUARIAL BALANCE SHEET YEAR ENDED JUNE 30, 2019			
ACTUARIAL ASSETS	PENSION	HEALTH INSURANCE	TOTAL
ACCRUED ASSETS			
Member Accumulated Contributions	424,477,209	-	424,477,209
Employer and Benefit Payment Reserves	1,572,035,794	126,447,547	1,698,483,341
Funding Value Adjustment	67,081,681	4,485,644	71,567,325
Total Accrued Assets	2,063,594,684	130,933,191	2,194,527,875
PROSPECTIVE ASSETS			
Member Contributions	336,581,537	99,522	336,681,059
Employer Normal Costs	209,673,553	11,883,494	221,557,047
Employer Unfunded Actuarial Accrued Liability	1,820,827,114	(37,967,179)	1,782,859,935
Total Prospective Assets	2,367,082,204	(25,984,163)	2,341,098,041
Total Actuarial Assets	4,430,676,888	104,949,028	4,535,625,916
ACTUARIAL PRESENT VALUES (LIABILITY)			
PENSIONS IN PAYMENT STATUS			
Pensions in payment status	2,063,327,851	44,318,178	2,107,646,029
PROSPECTIVE PAYMENTS			
Retirement Payments	2,293,695,304	-	2,293,695,304
Health Insurance Payments	-	60,630,850	60,630,850
Member Contribution Refunds	73,653,733	-	73,653,733
Pension Increase Reserve	-	-	-
Total Prospective Payments	2,367,349,037	60,630,850	2,427,979,887
Total Actuarial Present Values (Liabilities)	4,430,676,888	104,949,028	4,535,625,916

CORP SUMMARY OF ACTUARIAL VALUATION ASSUMPTIONS

CORP ACTUARIAL ASSUMPTIONS AND METHODS

Interest Rate:	7.30% per year. This is the assumed earnings rate on System assets, compounded annually, net of investment and administrative expenses:
Salary Increases :	3.50%. This is annual increase for individual member's salary. Rates which are based on a 2017 experience study using actual plan experience, consist of 3.5% for wage inflation and 0.25% for merit/seniority increases: Age 20 6.5%, age 25 6.1%, age 30 5.4%, age 35 4.7%, age 40 4.2%, age 45 4.0%, age 45 4.0%, age 50 3.9%, age 55 3.7% and age 60+ 3.5%.
Inflation:	2.50%
Tier 3 Compensation Limit:	\$70,000 for 2019. Assumed increases of 2.00% per year. Every three years the Board will adjust the limit by the average change in the public safety wage index as defined in statute.
Cost-of-Living Adjustment:	1.75%. Cost-of-living adjustments will be based on the average annual percentage change in the Metropolitan Phoenix-Mesa Consumer Price Index published by the United States Department of Labor, Bureau of Statistics, capped at 2%. (2018)
Mortality Rates:	The following rates are used to project future decrements from the population due to death.

SAMPLE AGES	CORP MORTALITY RATES % DYING NEXT YEAR					
	HEALTHY PRE-RETIREMENT		HEALTHY POST-RETIREMENT		DISABILITY RETIREMENT	
	MALE	FEMALE	MALE	FEMALE	MALE	FEMALE
40	N/A	N/A	0.0840%	0.0622%	0.1981%	0.1810%
45	N/A	N/A	0.1473%	0.0968%	0.2337%	0.2157%
50	0.1377%	0.1010%	0.2203%	0.1653%	0.3241%	0.2933%
55	0.2133%	0.1487%	0.3730%	0.3119%	0.4680%	0.4847%
60	0.3426%	0.2034%	0.6593%	0.5401%	0.7631%	0.7360%
65	0.5186%	0.2519%	1.1144%	0.8507%	1.2002%	1.0193%
70	N/A	N/A	1.8491%	1.3906%	1.7991%	1.4649%
75	N/A	N/A	3.2337%	2.4227%	2.9669%	2.2425%
80	N/A	N/A	5.8488%	4.2883%	5.1329%	3.7290%

Active Lives:

PubS-2010 Employee mortality, loaded 125% for males and 115% for females, projected with future mortality improvements reflected generationally using 75% of scale MP-2018. 100% of active deaths are assumed to be in the line of duty.

Inactive Lives:

PubS-2010 Healthy Retiree mortality, loaded 125% for males and 115% for females, projected with future mortality improvements reflected generationally using 75% of scale MP-2018.

Beneficiaries:

PubS-2010 Survivor mortality, projected with future mortality improvements reflected generationally using 75% of scale MP-2018.

CORP ACTUARIAL ASSUMPTIONS AND METHODS - CONTINUED

Disabled Lives:

PubS-2010 Disabled mortality, projected with future mortality improvements reflected generationally using 75% of scale MP-2018.

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 2017 experience study using actual plan experience.

Applicable to Tier 1 Members Reaching Age 62 Before Attaining 20 Years of Service (25 for dispatchers): Age-related rates based on age at retirement: 45% per year from age 60-74 and 100% assumed at age 75.

Applicable to Tier 1 Members Reaching Age 62 After Attaining 20 Years of Service (25 for dispatchers): Service-related rates based on service at retirement: 30% per year with 20 years, 28% per year with 21 years, 19% per year with 22 years, 17% with 23 years, 13% with 24, 26% with 25-26, 19% with 27-29, 27% with 30-31, 40% with 32-33, 50% with 34-35, 60% with 36 and 100% assumed with 37+ years of service.

Applicable to Tier 2 and 3 Members: Age-related rates based on age at retirement. Age 53-54 40%, age 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. Service-related rates based on service at termination are as follows: 0 yrs 23.00%, 1 yr 20.00%, 2 yrs 16.50%, 3 yrs 14.50%, 4 yrs 13.00%, 5 yrs 10.50%, 6 yrs 9.5%, 7 yrs 9.00%, 8-10 yrs 8.50%, 11 yrs 6.00%, 12 yrs 5.00%, 13 yrs 4.5%, 14-16 yrs 3.00% and 17+ yrs 2.00%. These rates are based on a 2017 experience study using actual plan experience.

Disability Rate: The rates are used to project future decrements from the active population due to disability. 100% of disablements are assumed to be duty-related. Sample age-related rates based on age at disability are as follows and are based on a 2017 experience study using actual plan experience: Age 20-30 0.03%, age 35 0.04%, age 40 0.05%, age 45 0.06%, age 50 0.08% and age 55 0.08%.

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 are assumed to be three years older than females.

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

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.
 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).

CORP ACTUARIAL ASSUMPTIONS AND METHODS - CONTINUED

Funding Policy

Amortization Method: Tiers 1 & 2: Any positive UAAL (assets less than liabilities) is amortized according to a Level Percentage of Payroll method over a closed period of 17 years. Any negative UAAL (assets greater than liabilities) is amortized according 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: 3.50% per year. This is annual increase for total employer payroll.

Stabilization Reserve: Beginning with the June 30, 2007 valuation and with each subsequent valuation, if the actuarial value of assets exceeds the actuarial accrued liability, one half of this excess in each year is allocated to a Stabilization Reserve. This Reserve is excluded from the calculation of the employer contribution rates. The Reserve accumulates as long as the plan is overfunded. Once the plan becomes underfunded, the Stabilization Reserve will be used to dampen increases in the employer contribution rates.

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 12,113 active members in the Plan as of June 30, 2019, compared to 14,335 for the prior year.

CORP									
AGE	YEARS OF SERVICE TO VALUATION DATE							TOTALS	
	0-4	5-9	10-14	15-19	20-24	25-29	30+	NO.	AVG. SALARY
< 25	748	10	-	-	-	-	-	758	36,951
25-29	1,617	460	4	-	-	-	-	2,081	39,329
30-34	804	856	292	5	-	-	-	1,957	42,305
35-39	384	462	590	233	2	-	-	1,671	46,201
40-44	275	296	422	457	100	-	-	1,550	48,901
45-49	174	296	395	404	212	19	1	1,501	50,139
50-54	124	181	241	296	147	68	4	1,061	50,759
55-59	89	123	208	235	97	54	35	841	50,098
60-64	49	100	122	160	57	28	24	540	49,134
65+	13	30	36	39	18	9	8	153	50,191
Total	4,277	2,814	2,310	1,829	633	178	72	12,113	45,496

CORP COMPARATIVE SCHEDULE						
YEAR ENDED JUNE 30,	ACTIVE MEMBERS	PAYROLL +000	AGE (YEARS)	SERVICE (YEARS)	AVERAGE SALARY	INCREASE IN AVG. PAY
2010	14,319	616,481	40.3	7.8	43,053	-0.50%
2011	14,565	609,243	40.1	7.7	41,829	-2.80%
2012	14,991	626,223	39.8	7.7	41,773	-0.10%
2013	14,580	604,068	39.7	8.0	41,431	-0.80%
2014	14,595	625,264	39.6	8.1	42,841	3.40%
2015	14,184	616,267	39.5	8.3	43,448	1.40%
2016	13,846	599,319	39.1	8.3	43,285	-0.40%
2017	13,958	619,985	39.0	8.3	44,418	2.60%
2018	14,335	619,270	38.7	8.2	43,200	-2.70%
2019	12,113	551,099	40.1	9.4	45,496	5.53%

CORP SUMMARY OF INACTIVE MEMBER DATA

As of June 30, 2019, there were 3,770 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, 2019						
ATTAINED AGE	YEARS OF SERVICE TO VALUATION DATE					TOTAL
	0-4	5-9	10-14	15-19	20+	
< 30	1,207	29	-	-	-	1,236
30-39	718	80	8	-	-	806
40-44	428	47	27	1	1	504
45-49	257	43	19	4	1	324
50-54	223	29	18	8	3	281
55-59	155	27	29	6	2	219
60-69	246	48	69	16	3	382
70+	14	1	2	-	1	18
Total	3,248	304	172	35	11	3,770

CORP SUMMARY OF RETIRED MEMBER DATA

YEAR ENDED JUNE 30,	CORP RETIREES AND BENEFICIARIES							
	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
2010	52	369	2,908	850,373	11,529,838	69,769,056	18.1%	23,992
2011	48	396	3,256	880,983	12,749,577	81,637,650	17.0%	25,073
2012	64	284	3,476	1,078,072	7,358,770	87,918,348	7.7%	25,293
2013	69	403	3,810	1,418,636	9,965,863	96,465,575	9.7%	25,319
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

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.

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.

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.

PSPRS	AGGREGATE ACCRUED LIABILITIES							
	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)
2010	808,207	4,993,382	2,690,233	5,591,304	100%	96%	0%	
2011	819,996	5,790,724	2,754,541	5,795,945	100%	86%	0%	
2012	897,597	6,364,273	3,063,659	6,051,595	100%	81%	0%	
2013	978,017	6,652,270	3,193,253	6,185,074	100%	78%	0%	
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%	

EORP	AGGREGATE ACCRUED LIABILITIES							
	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)
2010	43,283	349,417	143,071	357,342	100%	90%	0%	
2011	42,171	393,830	154,321	366,429	100%	82%	0%	
2012	47,274	400,005	162,949	356,346	100%	77%	0%	
2013	47,351	431,511	153,675	350,885	100%	70%	0%	
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%	

CORP	AGGREGATE ACCRUED LIABILITIES						
	YEAR ENDED JUNE 30,	ACTIVE MEMBER CONT. \$ (1)	RETIREES AND BENEFICIARIES \$ (2)	ACTIVE MEMBERS (ER PORTION) \$ (3)	VALUATION ASSETS AVAILABLE FOR BENEFITS \$	PORTION OF ACCRUED LIABILITIES COVERED BY NET ASSETS AVAILABLE FOR BENEFITS	
					(1)	(2)	(3)
2010	345,122	689,910	686,973	1,382,144	100%	100%	51%
2011	353,892	823,664	831,013	1,466,750	100%	100%	35%
2012	373,726	918,771	939,047	1,512,989	100%	100%	24%
2013	382,417	1,011,478	936,343	1,559,583	100%	100%	18%
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%

See Schedule of Funding Progress in the Required Supplementary Information.

EXPERIENCE GAIN (LOSS)

EXPERIENCE GAIN (LOSS)				
YEAR ENDED JUNE 30, 2019				
(Tiers 1 & 2)				
		PSPRS	EORP	CORP
(1)	UAAL at start of year	8,828,603,761	621,430,897	1,609,111,988
(2)	Normal cost from last valuation	212,338,852	10,417,818	47,498,010
(3)	Actual Contributions	844,585,443	58,150,588	176,324,185
(4)	Interest Accrual	638,337,761	44,643,629	116,181,570
(5)	Expected UAAL before changes: (1) + (2) - (3) + (4)	8,834,694,931	618,341,756	1,596,467,383
(6)	Changes from benefit increases	341,828,862	4,169,779	93,478,821
(7)	Expected UAAL after changes: (5) + (6)	9,176,523,793	622,511,535	1,689,946,204
(8)	Actual UAAL at end of year	9,314,789,253	650,346,792	1,820,717,876
(9)	Experience Gain/(Loss): (7) - (8)	138,265,460	27,835,257	130,771,672

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STATISTICAL SECTION



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, 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*, Principal Participating Employers, Benefit Recipients by Location, Summary of the Growth of the System, Benefits Payable*, Average Monthly Benefit Amounts*, Summary of Benefit Increases*, Schedule of Changes in Employers' Reserve Balances, Schedule of Changes in Refundable Member Reserve Balances, Schedule of Employers' Earnings Distribution, 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 PLAN POSITION LAST 10 FISCAL YEARS - PENSION ALL PLANS COMBINED (IN THOUSANDS)					
	2019	2018	2017	2016	2015
ADDITIONS					
Member Contributions	174,170	184,583	225,989	228,970	214,951
Employer Contributions	1,050,636	732,449	782,457	691,779	546,712
Non-Employer Contribution	24,985	23,944	5,000	22,316	5,000
Court Fees	10,944	9,924	8,647	8,580	8,286
Net Investment Gain (Loss)	521,438	619,675	945,757	46,556	282,446
Member Service Purchase	7,766	14,477	18,115	12,995	11,865
Transfers IN	389	1,568	1,697	1,751	570
Total Additions (Reductions)	1,790,328	1,586,620	1,987,661	1,012,947	1,069,830
DEDUCTIONS					
Pension Benefits	1,039,175	992,801	934,806	995,607	835,974
Refunds To Terminated Members	46,595	43,239	45,577	48,968	42,460
Administrative Expenses	9,440	9,591	8,380	6,793	7,063
Transfers OUT	973	1,130	1,204	2,138	747
Total Deductions	1,096,183	1,046,761	989,967	1,053,506	886,244
NET INCREASE (DECREASE)	694,145	539,859	997,694	(40,559)	183,587
NET POSITION HELD IN TRUST					
Beginning of Fiscal Year, July 1	9,421,300	8,881,441	7,883,746	7,924,305	7,747,074
GASB 67 and Prior Year Adjustment	(2,954)	-	-	-	(6,355)
End of Fiscal Year, June 30	10,112,491	9,421,300	8,881,441	7,883,746	7,924,305
	2014	2013	2012	2011	2010
ADDITIONS					
Member Contributions	201,741	185,713	171,472	154,870	161,234
Employer Contributions	507,939	435,122	354,881	311,079	338,429
Non-Employer Contribution	5,000	0	0	0	0
Court Fees	8,541	8,412	8,880	9,896	9,538
Net Investment Gain (Loss)	945,182	677,204	(76,947)	986,460	687,789
Member Service Purchase	11,474	7,873	15,247	23,165	12,229
Transfers IN	1,171	947	1,057	794	1,343
Total Additions (Reductions)	1,681,048	1,315,271	474,590	1,486,264	1,210,562
DEDUCTIONS					
Pension & Insurance Benefits	773,174	693,007	638,679	637,012	570,409
Refunds To Terminated Members	45,037	44,123	38,211	37,121	29,876
Administrative Expenses	7,580	6,671	6,361	6,285	6,092
Transfers OUT	574	1,392	1,045	1,266	829
Total Deductions	826,365	745,193	684,296	681,684	607,206
NET INCREASE (DECREASE)	854,683	570,078	(209,706)	804,580	603,356
NET POSITION HELD IN TRUST					
Beginning of Fiscal Year, July 1	6,892,360	6,322,282	6,531,988	5,727,408	5,124,052
End of Fiscal Year, June 30	7,747,043	6,892,360	6,322,282	6,531,988	5,727,408

FINANCIAL TRENDS

CHANGES IN FIDUCIARY NET PLAN POSITION LAST 10 FISCAL YEARS - HEALTH INSURANCE ALL PLANS COMBINED (IN THOUSANDS)					
	2019	2018	2017	2016	2015
ADDITIONS					
Health Insurance Contributions	5,992	4,270	5,645	5,539	29,068
Net Investment Gain (Loss)	25,388	31,916	49,768	2,532	15,428
Total Additions (Reductions)	31,380	36,186	55,413	8,071	44,496
DEDUCTIONS					
Pension & Insurance Benefits	22,102	21,850	21,390	20,039	18,591
Administrative Expenses	447	485	440	365	385
Total Deductions	22,549	22,335	21,830	20,404	18,976
NET INCREASE (DECREASE)	8,831	13,851	33,583	(12,333)	25,520
NET POSITION HELD IN TRUST					
Beginning of Fiscal Year, July 1	475,613	461,762	428,180	440,513	414,993
Prior Year Adjustment to Employer Reserve	2,954	-	-	-	-
End of Fiscal Year, June 30	487,398	475,613	461,762	428,180	440,513
	2014	2013	2012	2011	2010
ADDITIONS					
Health Insurance Contributions	27,296	28,946	27,901	25,416	26,402
Net Investment Gain (Loss)	48,084	33,783	(2,439)	44,291	29,139
Total Additions (Reductions)	75,380	62,729	25,462	69,707	55,541
DEDUCTIONS					
Pension & Insurance Benefits	17,598	17,114	17,336	17,026	15,751
Administrative Expenses	0	0	0	0	0
Total Deductions	17,598	17,114	17,336	17,026	15,751
NET INCREASE (DECREASE)	57,782	45,615	8,126	52,681	39,790
NET POSITION HELD IN TRUST					
Beginning of Fiscal Year, July 1	357,211	311,596	303,470	250,789	210,999
End of Fiscal Year, June 30	414,993	357,211	311,596	303,470	250,789

FINANCIAL TRENDS

SCHEDULE OF REVENUE BY SOURCE
LAST TEN FISCAL YEARS (Includes Health Insurance Subsidy)

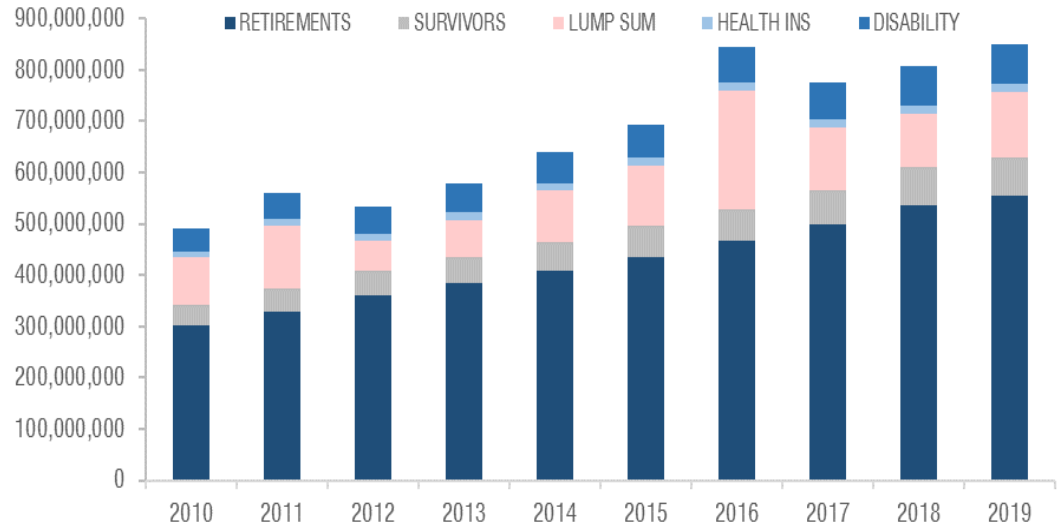
PLAN	YEAR ENDING JUNE 30,	MEMBER CONTRIB	EMPLOYER CONTRIB	FIRE INSURANCE PREMIUM TAX	COURT FEES	HEALTH INSURANCE CONTRIB	% OF COVERED PAYROLL	INVESTMENT INCOME (LOSS)	TRANSFER FROM OTHER PLANS / MEMBER PURCHASED SERVICE	TOTAL
PSPRS	2010	102,141,540	268,910,398	11,920,934	-	19,875,793	20.77%	553,076,513	11,366,583	967,291,761
	2011	99,262,271	256,525,004	12,022,353	-	17,299,140	20.89%	789,263,727	21,240,375	1,195,612,870
	2012	112,645,371	279,547,069	12,187,512	-	19,094,922	22.68%	(41,661,350)	14,275,143	396,088,667
	2013	127,362,618	347,630,728	12,828,065	-	20,394,283	27.18%	541,980,088	7,575,490	1,057,771,272
	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	19,985,052	-	5,302,292	52.10%	421,445,152	7,308,887	1,408,022,178
EORP	2010	4,611,179	8,444,229	-	9,538,094	1,243,514	26.25%	34,583,592	930,727	59,351,335
	2011	4,716,681	10,865,962	-	9,895,857	1,180,768	29.79%	48,274,987	1,699,788	76,634,043
	2012	6,858,675	11,627,462	-	8,880,308	1,232,862	32.99%	(2,641,096)	809,474	26,767,685
	2013	7,700,666	13,567,248	-	8,411,739	1,208,405	36.44%	30,737,247	245,084	61,870,389
	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
CORP	2010	54,480,961	49,154,582	-	-	5,282,496	7.49%	129,267,190	1,276,087	239,461,316
	2011	50,891,168	45,067,749	-	-	6,934,982	8.57%	193,212,289	1,018,286	297,124,474
	2012	51,967,894	51,524,317	-	-	7,568,087	9.50%	(10,340,020)	1,219,350	101,939,628
	2013	50,648,775	61,106,590	-	-	7,334,225	11.31%	138,267,533	999,077	258,356,200
	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
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

FINANCIAL TRENDS

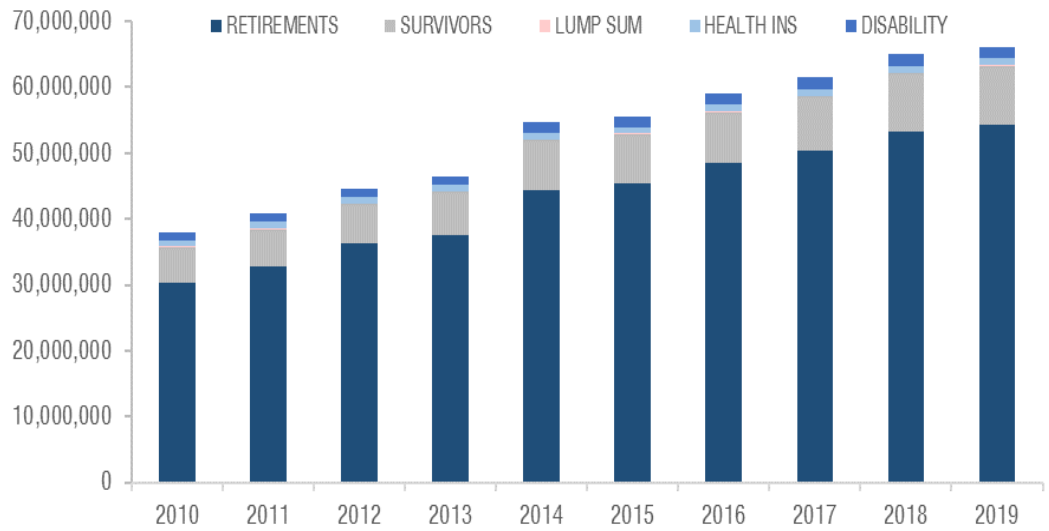
SCHEDULE OF DEDUCTIONS BY TYPE LAST TEN FISCAL YEARS							
PLAN	YEAR ENDING JUNE 30,	BENEFITS	HEALTH INSURANCE SUBSIDY	ADMIN. EXPENSES	REFUNDS	TRANSFER TO OTHER PLANS	TOTAL
PSPRS	2010	469,481,695	12,496,923	4,932,349	9,975,440	243,073	497,129,480
	2011	534,386,731	13,400,890	4,776,388	11,976,416	292,996	564,833,421
	2012	507,182,015	13,513,216	4,890,364	12,376,688	81,362	538,043,645
	2013	552,720,457	13,383,444	5,104,446	12,819,713	514,209	584,542,269
	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
EORP	2010	36,884,844	884,225	245,127	126,426	-	38,140,622
	2011	39,665,718	926,378	324,343	216,689	28,071	41,161,199
	2012	43,536,995	914,968	287,772	89,631	-	44,829,366
	2013	45,472,356	901,360	299,692	123,773	36,682	46,833,863
	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
CORP	2010	64,039,674	2,372,104	915,378	19,774,873	586,100	87,688,129
	2011	76,359,270	2,699,129	1,184,756	24,927,660	945,170	106,115,985
	2012	87,977,793	2,890,441	1,182,692	25,743,514	964,033	118,758,473
	2013	94,813,343	2,829,735	1,266,690	31,179,499	840,629	130,929,896
	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
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

FINANCIAL TRENDS

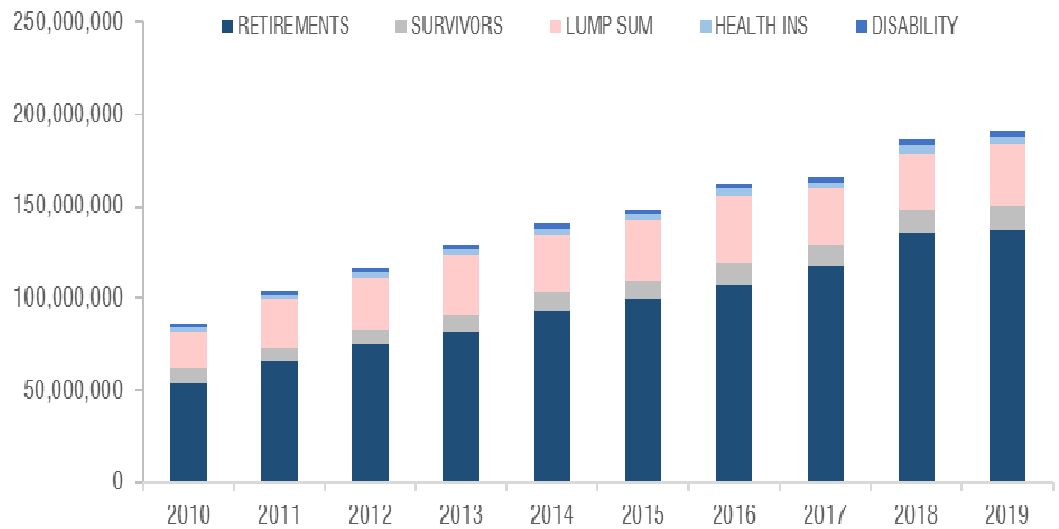
PSPRS



EORP



CORP



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 BENEFITS	DROP PROGRAM	SEPARATION REFUNDS	HEALTH INSURANCE SUBSIDY
PSPRS	2010	300,889,208	39,673,066	45,439,760	179,265	386,181,299	83,300,396	9,975,440	12,496,923
	2011	328,892,084	43,889,613	49,132,258	199,716	422,113,671	112,273,060	11,976,416	13,400,890
	2012	359,668,287	47,630,792	53,214,209	187,449	460,700,737	46,481,278	12,376,688	13,513,216
	2013	383,377,255	51,443,297	57,486,396	199,579	492,506,527	60,213,930	12,819,713	13,383,444
	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
EORP	2010	30,411,785	5,379,358	1,093,701	-	36,884,844	-	126,426	884,225
	2011	32,855,786	5,582,012	1,227,920	-	39,665,718	-	216,689	926,378
	2012	36,215,843	6,030,424	1,290,728	-	43,536,995	-	89,631	914,968
	2013	37,637,320	6,477,448	1,357,588	-	45,472,356	-	123,773	901,360
	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
CORP	2010	54,722,001	6,740,427	1,914,842	-	63,377,270	662,404	19,774,873	2,372,104
	2011	65,448,261	7,467,220	2,105,741	-	75,021,222	1,338,048	24,927,660	2,699,129
	2012	74,822,948	8,602,328	2,259,626	-	85,684,902	2,292,891	25,743,514	2,890,441
	2013	81,829,319	9,043,592	2,306,541	-	93,179,451	1,633,892	31,179,499	2,829,735
	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
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

FINANCIAL TRENDS

VALUATION ASSETS vs. PENSION LIABILITIES INCLUDES HEALTH INSURANCE SUBSIDY LAST TEN FISCAL YEARS (IN THOUSANDS)					
PLAN	YEAR ENDING JUNE 30,	VALUATION ASSETS	UNFUNDED LIABILITIES	ACCRUED LIABILITIES	FUNDED RATIO
PSPRS	2010	5,591,304	2,900,518	8,491,822	65.8%
	2011	5,795,945	3,569,316	9,365,261	61.9%
	2012	6,051,595	4,273,935	10,325,530	58.6%
	2013	6,185,074	4,638,466	10,823,540	57.1%
	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%
EORP	2010	357,342	178,429	535,771	66.7%
	2011	366,429	223,892	590,321	62.1%
	2012	356,346	253,883	610,229	58.4%
	2013	350,885	281,652	632,537	55.5%
	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%
CORP	2010	1,382,144	339,862	1,722,006	80.3%
	2011	1,466,750	541,820	2,008,569	73.0%
	2012	1,512,989	718,555	2,231,544	67.8%
	2013	1,559,583	770,655	2,330,238	66.9%
	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%

FINANCIAL TRENDS

PSPRS SCHEDULE OF BENEFITS BY TYPE AND RANGE FISCAL YEAR 2019				
MONTHLY BENEFIT AMOUNT	NORMAL BENEFITS	SURVIVOR BENEFITS	DISABILITY BENEFITS	TOTAL BENEFITS
Under 1,000	23	28	5	56
1,001-2,000	13	27	55	95
2,001-3,000	364	224	289	877
3,001-4,000	2,461	925	803	4,189
4,001-5,000	3,310	298	456	4,064
5,001-6,000	1,821	113	90	2,024
6,001-7,000	945	44	41	1,030
7,001-8,000	476	14	15	505
8,001-9,000	211	9	7	227
9,001-10,000	111	6	3	120
Over 10,001	81	-	2	83
Totals	9,816	1,688	1,766	13,270

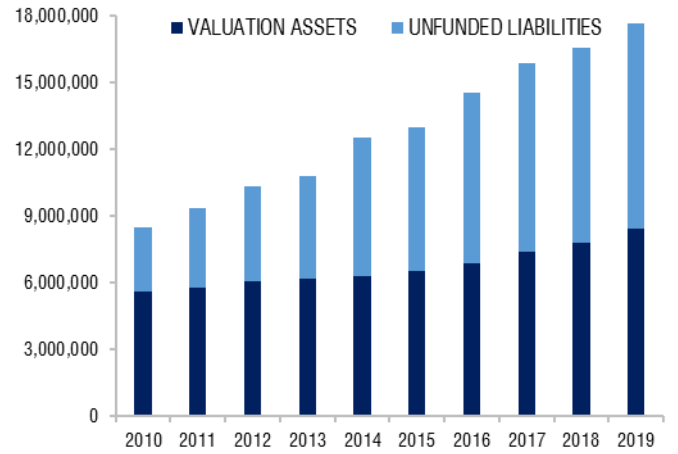
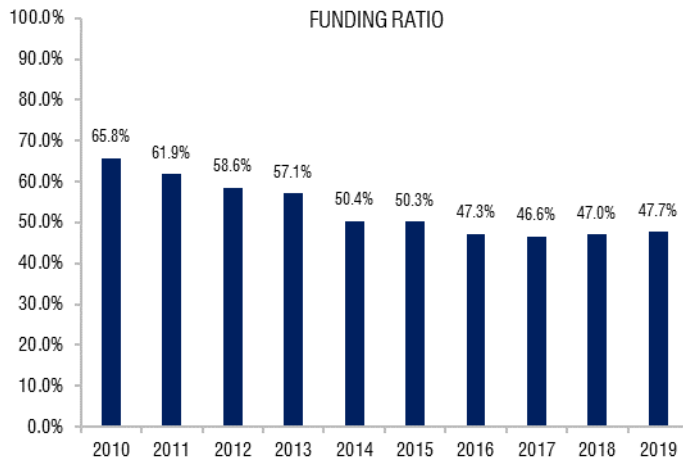
EORP SCHEDULE OF BENEFITS BY TYPE AND RANGE FISCAL YEAR 2019				
MONTHLY BENEFIT AMOUNT	NORMAL BENEFITS	SURVIVOR BENEFITS	DISABILITY BENEFITS	TOTAL BENEFITS
Under 1,000	215	66	0	281
1,001-2,000	134	42	1	177
2,001-3,000	106	21	1	128
3,001-4,000	89	22	0	111
4,001-5,000	92	13	3	108
5,001-6,000	59	10	0	69
6,001-7,000	45	7	0	52
7,001-8,000	38	3	0	41
8,001-9,000	42	12	2	56
9,001-10,000	41	12	2	55
Over 10,001	143	12	7	162
Totals	1,004	220	16	1,240

CORP SCHEDULE OF BENEFITS BY TYPE AND RANGE FISCAL YEAR 2019				
MONTHLY BENEFIT AMOUNT	NORMAL BENEFITS	SURVIVOR BENEFITS	DISABILITY BENEFITS	TOTAL BENEFITS
Under 1,000	244	118	13	375
1,001-2,000	1,268	442	79	1,789
2,001-3,000	1,902	86	40	2,028
3,001-4,000	500	16	5	521
4,001-5,000	142	4	0	146
5,001-6,000	49	2	0	51
6,001-7,000	15	0	0	15
7,001-8,000	3	0	0	3
8,001-9,000	3	0	0	3
9,001-10,000	2	0	0	2
Over 10,001	1	0	0	1
Totals	4,129	668	137	4,934

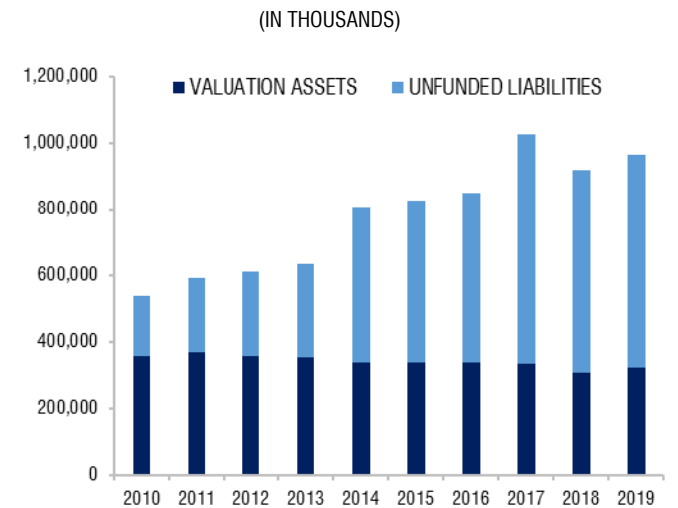
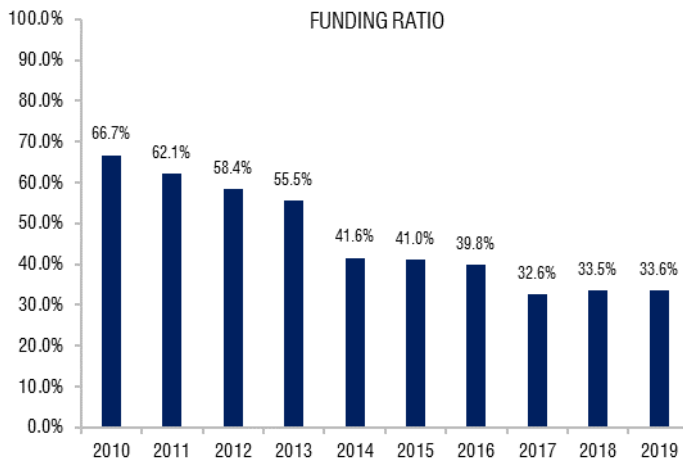
CORP-AOC SCHEDULE OF BENEFITS BY TYPE AND RANGE FISCAL YEAR 2019				
MONTHLY BENEFIT AMOUNT	NORMAL BENEFITS	SURVIVOR BENEFITS	DISABILITY BENEFITS	TOTAL BENEFITS
Under 1,000	9	1	4	14
1,001-2,000	79	8	4	91
2,001-3,000	257	11	1	269
3,001-4,000	248	3	0	251
4,001-5,000	110	0	0	110
5,001-6,000	31	0	0	31
6,001-7,000	11	0	0	11
7,001-8,000	5	0	0	5
8,001-9,000	5	0	0	5
9,001-10,000	0	0	0	0
Over 10,001	0	0	0	0
Totals	755	23	9	787

FINANCIAL TRENDS

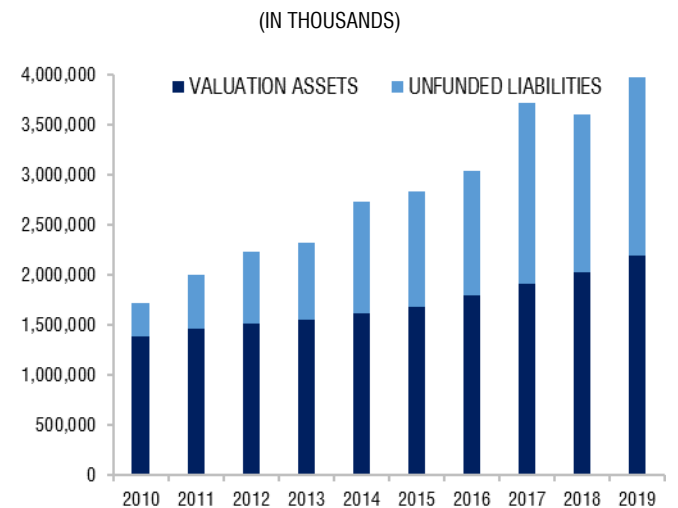
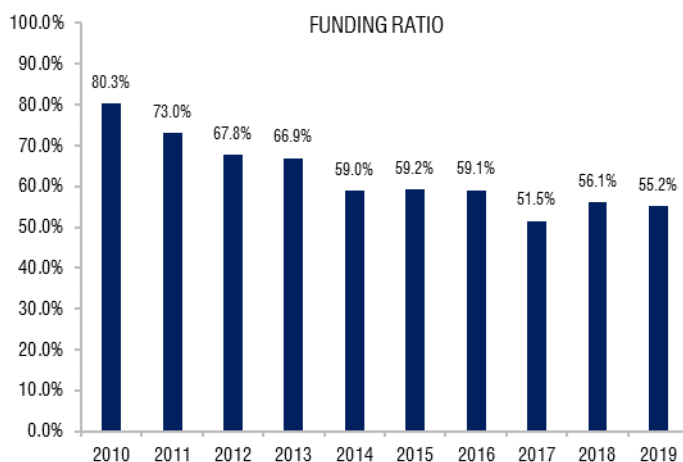
PSPRS



EORP



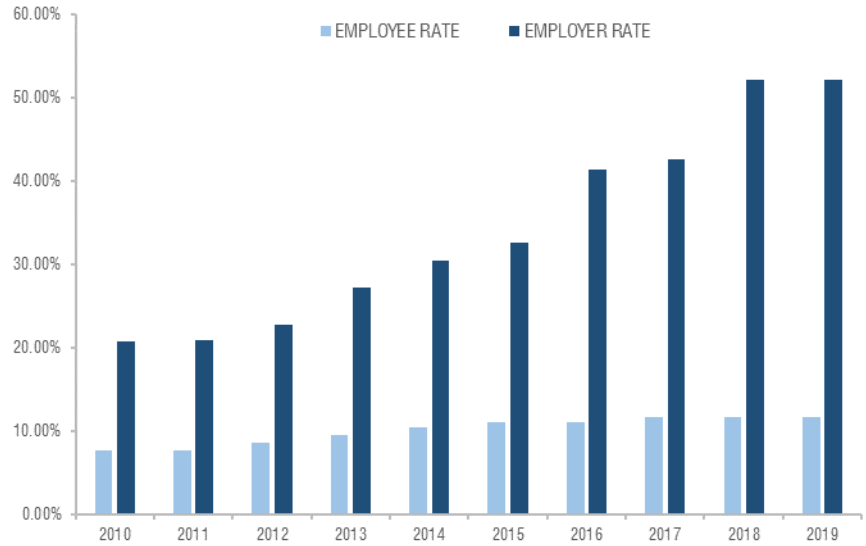
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FINANCIAL TRENDS

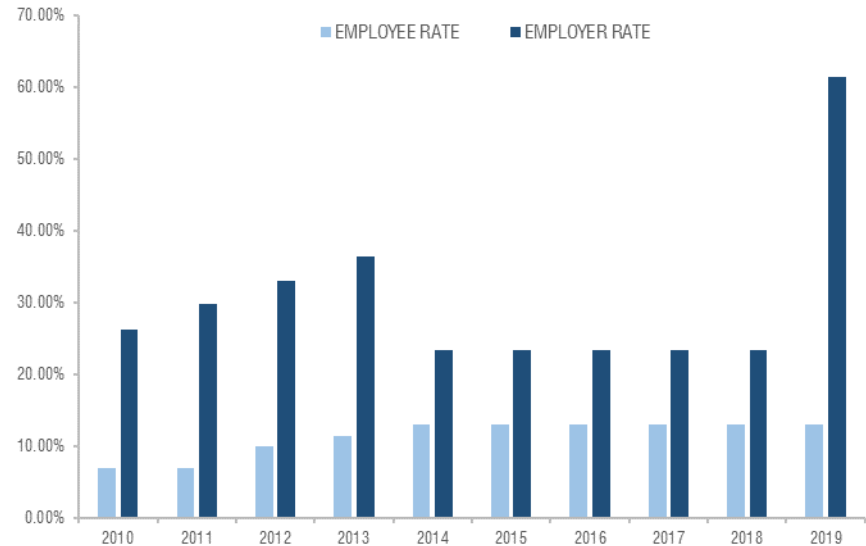
**PSPRS
CONTRIBUTION RATES
LAST TEN FISCAL YEARS**

YEAR ENDING JUNE 30,	AVERAGE EMPLOYER RATE	EMPLOYEE RATE
2010	20.77%	7.65%
2011	20.89%	7.65%
2012	22.68%	8.65%
2013	27.18%	9.55%
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%



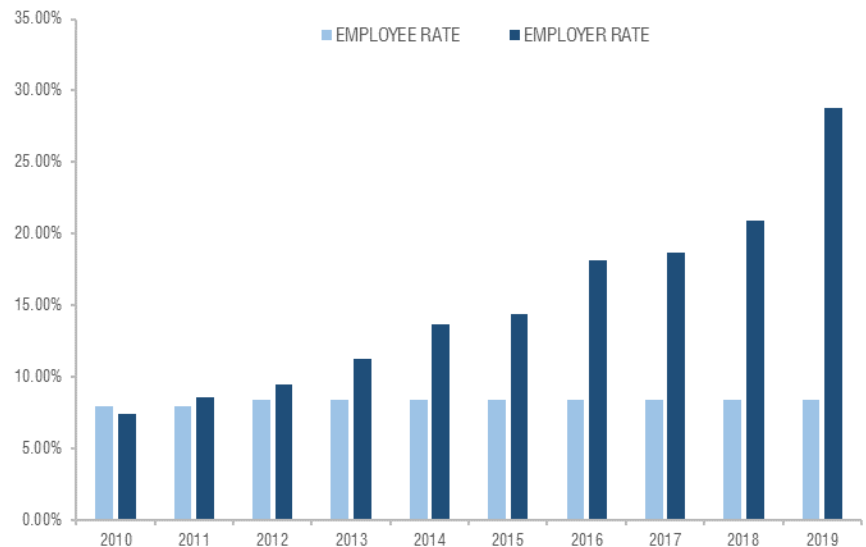
**EORP
CONTRIBUTION RATES
LAST TEN FISCAL YEARS**

YEAR ENDING JUNE 30,	AVERAGE EMPLOYER RATE	EMPLOYEE RATE
2010	26.25%	7.00%
2011	29.79%	7.00%
2012	32.99%	10.00%
2013	36.44%	11.50%
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%



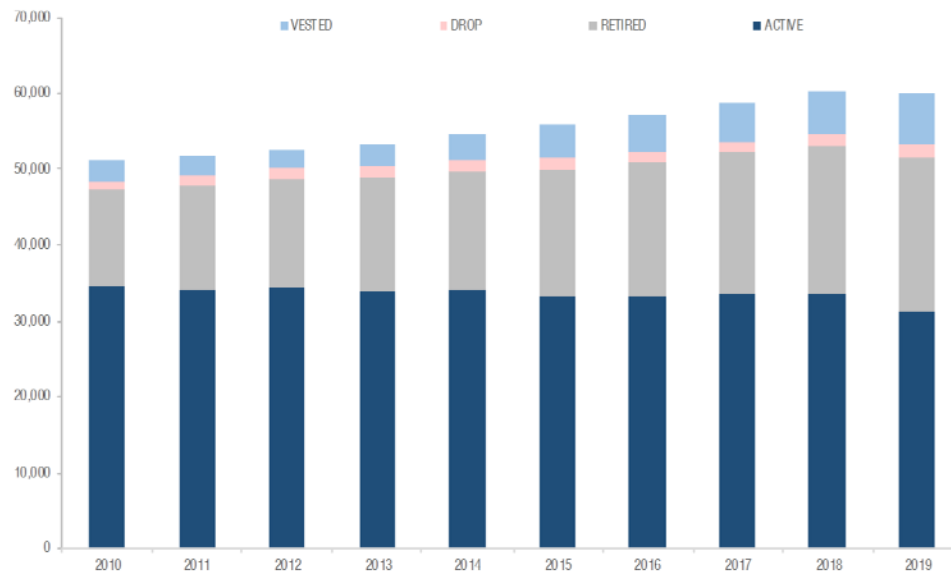
**CORP
CONTRIBUTION RATES
LAST TEN FISCAL YEARS**

YEAR ENDING JUNE 30,	AVERAGE EMPLOYER RATE	EMPLOYEE RATE
2010	7.49%	7.96%
2011	8.57%	7.96%
2012	9.50%	8.41%
2013	11.31%	8.41%
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%



OPERATING INFORMATION

MEMBERSHIP IN RETIREMENT SYSTEM ALL PLANS COMBINED LAST TEN FISCAL YEARS					
YEAR ENDING JUNE 30,	ACTIVE	BENEFICIARY RETIRED	DROP	TERMINATED VESTED	TOTAL
2010	34,614	12,783	1,093	2,853	51,343
2011	34,048	13,768	1,419	2,503	51,738
2012	34,378	14,270	1,496	2,497	52,641
2013	33,855	15,026	1,482	3,065	53,428
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



OPERATING INFORMATION

PSPRS BENEFITS PAYABLE JUNE 30, 2019 BY TYPE OF BENEFIT			
PENSIONS BEING PAID	NO.	ANNUAL PENSIONS	AVERAGE PENSIONS
RETIRED MEMBERS			
Service Pensions	9,816	575,357,746	58,614
Disability Pensions	1,766	79,851,717	45,216
Total Retired Members	11,582	655,209,463	56,571
SURVIVORS OF MEMBERS			
Spouses	1,614	74,538,563	46,183
Children w/Guardians	74	1,886,447	25,493
Total Survivors of Members	1,688	76,425,010	45,275
TOTAL PENSIONS BEING PAID	13,270	731,634,473	55,134

PSPRS			
	AVERAGE AGE	AVERAGE SERVICE	AVG RETIRE AGE
Normal retired members	64.7	23.5	52.0
Disability retired members	58.6	14.4	44.2
Spouse beneficiaries	69.5	19.6	43.6

EORP BENEFITS PAYABLE JUNE 30, 2019 BY TYPE OF BENEFIT			
PENSIONS BEING PAID	NO.	ANNUAL PENSIONS	AVERAGE PENSIONS
RETIRED MEMBERS			
Service Pensions	1,004	56,131,789	55,908
Disability Pensions	16	1,718,933	107,433
Total Retired Members	1,020	57,850,722	56,716
SURVIVORS OF MEMBERS			
Spouses	218	8,959,893	41,100
Children w/Guardians	2	70,611	35,306
Total Survivors of Members	220	9,030,504	41,048
TOTAL PENSIONS BEING PAID	1,240	66,881,226	53,936

EORP			
	AVERAGE AGE	AVERAGE SERVICE	AVG RETIRE AGE
Normal retired members	72.5	14.5	61.4
Disability retired members	70.6	11.8	58.4
Spouse beneficiaries	78.9	13.9	57.7

CORP BENEFITS PAYABLE JUNE 30, 2019 BY TYPE OF BENEFIT			
PENSIONS BEING PAID	NO.	ANNUAL PENSIONS	AVERAGE PENSIONS
RETIRED MEMBERS			
Service Pensions	4,884	144,214,053	29,528
Disability Pensions	146	3,151,454	21,585
Total Retired Members	5,030	147,365,507	29,297
SURVIVORS OF MEMBERS			
Spouses	658	12,491,027	18,983
Children w/Guardians	33	458,814	13,903
Total Survivors of Members	691	12,949,841	18,741
TOTAL PENSIONS BEING PAID	5,721	160,315,348	28,022

CORP			
	AVERAGE AGE	AVERAGE SERVICE	AVG RETIRE AGE
Normal retired members	64.2	20.3	56.0
Disability retired members	58.7	9.9	46.1
Spouse beneficiaries	67.7	13.3	51.7

OPERATING INFORMATION

		PSPRS AVERAGE MONTHLY BENEFITS AND MEMBERSHIP IN RETIREMENT SYSTEM 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
2010	Average monthly benefit	2,768	2,879	2,952	3,137	3,434	4,652	5,592	3,821
	Average final average salary								5,938
	Number of retirees	210	343	439	533	4,482	2,333	614	8,954
2011	Average monthly benefit	2,868	3,008	3,061	3,282	3,577	4,820	5,791	3,978
	Average final average salary								6,007
	Number of retirees	221	355	469	551	4,741	2,540	645	9,522
2012	Average monthly benefit	2,988	3,116	3,184	3,405	3,718	4,973	5,988	4,123
	Average final average salary								6,077
	Number of retirees	228	367	478	567	4,872	2,636	654	9,802
2013	Average monthly benefit	3,039	3,122	3,160	3,393	3,718	4,999	6,031	4,131
	Average final average salary								6,197
	Number of retirees	236	386	501	588	5,041	2,740	667	10,159
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

OPERATING INFORMATION

		EORP AVERAGE MONTHLY BENEFITS AND MEMBERSHIP IN RETIREMENT SYSTEM 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
2010	Average monthly benefit	1,208	1,156	2,565	4,428	7,116	6,083	3,956	3,559
	Average final average salary								6,525
	Number of retirees	12	255	257	156	177	50	14	921
2011	Average monthly benefit	1,142	1,171	2,700	4,547	7,246	6,309	3,589	3,658
	Average final average salary								6,517
	Number of retirees	11	277	273	169	195	49	16	990
2012	Average monthly benefit	1,133	1,153	2,722	4,609	7,297	6,382	3,589	3,689
	Average final average salary								6,580
	Number of retirees	10	276	277	168	197	48	16	992
2013	Average monthly benefit	1,133	1,144	2,829	4,650	7,297	6,327	3,565	3,722
	Average final average salary								6,576
	Number of retirees	10	291	299	181	209	50	17	1,057
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

OPERATING INFORMATION

		CORP AVERAGE MONTHLY BENEFITS AND MEMBERSHIP IN RETIREMENT SYSTEM 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
2010	Average monthly benefit	1,208	1,133	1,131	1,669	2,308	3,397	4,189	1,999
	Average final average salary								3,606
	Number of retirees	132	172	671	438	1,078	335	82	2,908
2011	Average monthly benefit	1,235	1,172	1,169	1,733	2,364	3,424	4,322	2,089
	Average final average salary								3,682
	Number of retirees	138	176	715	458	1,272	399	98	3,256
2012	Average monthly benefit	1,233	1,185	1,168	1,733	2,363	3,392	4,435	2,108
	Average final average salary								3,743
	Number of retirees	142	170	740	477	1,406	434	107	3,476
2013	Average monthly benefit	1,243	1,189	1,176	1,721	2,357	3,373	4,333	2,110
	Average final average salary								3,808
	Number of retirees	148	169	811	524	1,566	477	115	3,810
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

OPERATING INFORMATION

PSPRS 10 YEAR ESTIMATED CONTRIBUTION RATES (IN PERCENTAGE)										
	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030
PSPRS Aggregate	54.68	54.63	54.76	54.76	54.49	54.40	54.27	54.14	54.01	53.87
Dept. of Liquor Licenses and Control	112.83	113.02	113.57	113.81	113.62	113.69	113.77	113.84	113.92	114.00
Dept. of Public Safety	102.87	102.89	103.16	103.25	102.98	102.94	102.89	102.86	102.84	102.82
Northern Arizona University	53.60	53.73	54.00	54.12	54.03	54.09	54.13	54.17	54.19	54.22
University of Arizona	50.12	50.19	50.44	50.55	50.28	50.31	50.35	50.36	50.38	50.40
Arizona State University	45.58	45.57	45.80	45.92	45.75	45.78	45.67	45.65	45.69	45.72
Arizona Game and Fish Dept.	130.29	130.46	130.82	131.02	130.92	131.00	131.05	131.12	131.18	131.23
Attorney General Investigators	63.91	64.01	64.28	64.39	64.32	64.38	64.42	64.45	64.51	64.57
Dept. of Emergency and Military Affairs	41.77	41.93	42.27	42.49	42.37	42.44	42.51	42.59	42.65	42.71
Arizona State Park Rangers	114.87	115.30	116.24	116.57	116.15	116.28	116.36	116.45	116.52	116.58

CORP 10 YEAR ESTIMATED CONTRIBUTION RATES (IN PERCENTAGE)										
	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 230
CORP Aggregate	31.04	30.85	30.81	30.63	30.20	29.89	29.55	29.19	28.79	28.40
State Department of Corrections	30.72	30.55	30.51	30.35	29.93	29.63	29.31	28.97	28.58	28.21
Dept. of Public Safety - Dispatchers	49.78	49.93	50.43	50.53	49.92	49.64	49.27	48.87	48.42	47.98
Dept. of Public Safety - Detention	15.80	15.77	15.82	15.80	15.64	15.55	15.43	15.31	15.18	15.04
Administrative Office of the Courts (AOC)	34.11	33.90	33.87	33.71	33.23	32.92	32.58	32.22	31.82	31.44
Dept. of Juvenile Corrections	48.94	48.72	48.71	48.47	47.90	47.50	47.04	46.56	46.03	45.51

**Estimated contribution rates for the next 10 years per Amended Statute 38-848.*

OPERATING INFORMATION

SCHEDULE OF CHANGES IN REFUNDABLE MEMBER RESERVE BALANCES
FISCAL YEAR ENDED JUNE 30, 2019

PSPRS SYSTEM	2018 BALANCES	SYSTEM MERGERS	LITIGATION SETTLEMENT	RESERVE TRANSFERS	CONTRIB RECEIVED	WITHDRAWN MEMBERS	2019 BALANCES
AK CHIN INDIAN COMM. FIRE DEPT.	1,490,145	0	(12,211)	0	222,918	(30,724)	1,670,128
AK CHIN INDIAN COMM. POLICE DEPT.	950,754	0	0	0	118,630	(15,526)	1,053,858
APACHE COUNTY SHERIFFS DEPT.	1,230,731	0	(8,206)	(33,962)	151,453	(13,290)	1,326,726
APACHE JUNCTION POLICE DEPT.	3,339,630	0	(35,118)	0	352,780	(34,894)	3,622,398
ARIZONA FIRE & MEDICAL AUTHORITY	7,856,876	405,589	(68,159)	(67,056)	877,963	(119,411)	8,885,802
ARIZONA STATE PARK RANGERS	1,135,788	0	0	0	55,519	(23,848)	1,167,459
ASU PD PSPRS LOCAL BOARD	3,834,832	0	(11,491)	(87,775)	525,156	(46,127)	4,214,595
ATTORNEY GENERAL INVESTIGATORS	1,181,402	0	0	(211,284)	183,816	(85,442)	1,068,492
AVONDALE FIRE DEPT.	5,332,262	0	(6,727)	0	517,587	0	5,843,122
AVONDALE POLICE DEPT.	6,468,539	0	(29,934)	(93,416)	925,406	(741)	7,269,854
AVRA VALLEY FIRE DISTRICT	1,084,187	0	0	0	198,246	0	1,282,433
AZ DPT. LIQ. LIC. & CONTROL INVST.	693,173	0	0	(45,179)	59,899	0	707,893
BEAVER DAM/LITTLEFIELD FIRE DIST.	44,253	0	0	0	20,291	0	64,544
BENSON FIRE DEPT.	103,944	0	0	0	5,623	0	109,567
BENSON POLICE DEPT.	607,819	0	0	0	79,386	(21,753)	665,452
BISBEE FIRE DEPT.	687,933	0	0	0	94,145	(15,515)	766,563
BISBEE POLICE DEPT.	587,916	0	0	7,837	59,313	(671)	654,395
BLUE RIDGE FIRE DISTRICT	47,284	0	0	0	23,650	0	70,934
BUCKEYE FIRE DEPT.	6,187,038	0	(23,109)	0	620,865	0	6,784,794
BUCKEYE POLICE DEPT.	5,212,109	0	(15,644)	0	641,997	(58,556)	5,779,906
BUCKEYE VALLEY FIRE DISTRICT	3,072,585	0	0	(92,259)	397,805	(457)	3,377,674
BUCKSKIN FIRE DISTRICT	702,196	0	0	0	85,924	(2,866)	785,254
BULLHEAD CITY FIRE DEPT.	5,761,226	0	(106,854)	(159,745)	426,798	(70,343)	5,851,082
BULLHEAD CITY POLICE DEPT.	4,415,071	0	(11,656)	(58,765)	463,903	(99,721)	4,708,832
CAMP VERDE MARSHALS	525,774	0	0	0	89,455	0	615,229
CASA GRANDE FIRE DEPT.	4,124,616	0	(59,979)	0	449,678	0	4,514,315
CASA GRANDE POLICE DEPT.	5,167,488	0	(59,848)	0	475,626	(23,808)	5,559,458
CAVE CREEK MARSHALS	85,059	0	0	0	8,237	0	93,296
CENTRAL AZ COLLEGE POLICE DEPT.	219,547	0	0	2,742	33,311	(19,677)	235,923
CENTRAL AZ FIRE AND MEDICAL AUTHORITY	7,992,100	0	(121,755)	(258,843)	894,313	(35,598)	8,470,217
CHANDLER FIRE DEPT.	18,904,830	0	(97,986)	(724,523)	1,560,334	0	19,642,655
CHANDLER POLICE DEPT.	27,876,130	0	(276,122)	(1,092,888)	2,482,502	(67,587)	28,922,035
CHINO VALLEY POLICE DEPT.	889,089	0	0	0	128,951	(98,197)	919,843
CHRISTOPHER-KOHL'S FIRE DISTRICT	207,494	0	0	0	34,290	0	241,784
CITY OF MARICOPA - FIRE	4,093,213	0	0	0	479,942	(38,247)	4,534,908
CITY OF MARICOPA (POLICE DEPT.)	3,002,097	0	0	(13,796)	470,139	(128,142)	3,330,298
CLARKDALE POLICE DEPT.	248,902	0	0	0	46,962	0	295,864
CLIFTON FIRE DEPT.	0	0	0	0	0	0	0
CLIFTON POLICE DEPT.	157,803	0	0	0	29,586	0	187,389
COCHISE COUNTY SHERIFFS DEPT.	3,872,253	0	0	(39,671)	433,100	(14,954)	4,250,728

OPERATING INFORMATION

SCHEDULE OF CHANGES IN REFUNDABLE MEMBER RESERVE BALANCES
FISCAL YEAR ENDED JUNE 30, 2019

PSPRS SYSTEM	2018 BALANCES	SYSTEM MERGERS	LITIGATION SETTLEMENT	RESERVE TRANSFERS	CONTRIB RECEIVED	WITHDRAWN MEMBERS	2019 BALANCES
COCONINO COUNTY SHERIFFS DEPT.	2,539,123	0	(14,447)	(92,515)	383,300	0	2,815,461
COOLIDGE FIRE DEPT.	226,574	0	0	0	33,242	0	259,816
COOLIDGE POLICE DEPT.	1,191,575	0	0	(2,742)	145,053	(7,041)	1,326,845
COPPER CANYON FIRE AND MEDICAL DIST.	1,778,866	0	(27,725)	0	247,126	(32,456)	1,965,811
CORONA DE TUCSON FIRE DISTRICT	606,428	0	0	0	107,031	(2,386)	711,073
COTTONWOOD FIRE DEPT.	1,403,426	0	0	0	150,930	(3,614)	1,550,742
COTTONWOOD POLICE DEPT.	1,625,491	0	(1,849)	(162,007)	176,814	(21,530)	1,616,919
DAISY MOUNTAIN FIRE DISTRICT	7,159,404	0	(40,501)	0	654,774	0	7,773,677
DEPT. OF EMERGENCY & MILITARY AFFAIRS	2,123,003	0	0	(44,388)	225,163	(30,925)	2,272,853
DEPARTMENT OF PUBLIC SAFETY	31,817,399	0	(294,353)	(1,140,609)	3,265,503	(177,962)	33,469,978
DESERT HILLS FIRE DEPT.	669,269	0	0	0	97,292	(34,660)	731,901
DOUGLAS FIRE DEPT.	1,485,223	0	0	(97,358)	150,772	0	1,538,637
DOUGLAS POLICE DEPT.	1,574,934	0	(28,319)	1,052	182,319	(6,167)	1,723,819
DREXEL HEIGHTS FIRE DISTRICT	4,344,499	0	(693)	(102,806)	420,394	(66,638)	4,594,756
EAGAR POLICE DEPT.	288,555	0	0	0	29,476	0	318,031
EL MIRAGE FIRE DEPT.	1,322,605	0	0	0	182,601	(21,150)	1,484,056
EL MIRAGE POLICE DEPT.	2,768,222	0	(41,132)	0	409,575	0	3,136,665
ELOY FIRE DISTRICT	1,271,679	0	0	1,044	210,299	(63,993)	1,419,029
ELOY POLICE DEPT.	1,302,932	0	(30,739)	0	158,590	0	1,430,783
FLAGSTAFF FIRE DEPT.	6,275,716	0	(44,873)	(433,742)	529,698	0	6,326,799
FLAGSTAFF POLICE DEPT.	6,409,807	0	(14,554)	0	678,010	(46,952)	7,026,311
FLORENCE FIRE DEPT.	1,266,109	0	0	(106,866)	147,691	0	1,306,934
FLORENCE POLICE DEPT.	1,246,455	0	(13,166)	0	150,501	0	1,383,790
FORT MCDOWELL TRIBAL FIRE DEPT.	610,817	0	(14,714)	0	88,923	(18,115)	666,911
FORT MCDOWELL TRIBAL POLICE DEPT.	1,228,339	0	(21,685)	0	114,366	(121,193)	1,199,827
FORT MOJAVE MESA FIRE DISTRICT	1,917,534	0	(530)	(80,808)	187,953	0	2,024,149
FORT MOJAVE TRIBAL POLICE DEPT.	921,608	0	0	0	108,152	(135,830)	893,930
FREDONIA MARSHALS	83,184	0	0	0	7,746	0	90,930
FRY FIRE DISTRICT	2,280,544	0	(5,970)	(218,952)	235,619	(64,341)	2,226,900
GAME AND FISH DEPT.	7,288,742	0	(36,427)	(49,630)	550,406	0	7,753,091
GILA COUNTY SHERIFFS DEPT.	1,643,938	0	0	0	223,960	(45,947)	1,821,951
GILA RIVER FIRE DEPT.	3,768,068	0	0	0	426,360	(3,115)	4,191,313
GILA RIVER POLICE DEPT.	5,806,554	0	(11,968)	(188,749)	829,198	(320,267)	6,114,768
GILBERT FIRE DEPT.	16,285,537	0	(155,581)	(542,907)	1,451,045	(221,118)	16,816,976
GILBERT POLICE DEPT.	17,052,319	0	(198,133)	(261,294)	1,878,997	(164,549)	18,307,340
GLENDALE FIRE DEPT.	23,368,669	0	(296,389)	(178,848)	1,800,397	(117,500)	24,576,329
GLENDALE POLICE DEPT.	33,728,611	0	(282,606)	(939,526)	3,162,290	(142,297)	35,526,472
GLOBE FIRE DEPT.	728,948	0	(30,707)	0	81,385	(46,825)	732,801
GLOBE POLICE DEPT.	525,550	0	0	0	88,105	(10,585)	603,070
GOLDEN SHORES FIRE DISTRICT	320,663	0	0	0	35,688	(6,083)	350,268

OPERATING INFORMATION

SCHEDULE OF CHANGES IN REFUNDABLE MEMBER RESERVE BALANCES
FISCAL YEAR ENDED JUNE 30, 2019

PSPRS SYSTEM	2018 BALANCES	SYSTEM MERGERS	LITIGATION SETTLEMENT	RESERVE TRANSFERS	CONTRIB RECEIVED	WITHDRAWN MEMBERS	2019 BALANCES
GOLDEN VALLEY FIRE DISTRICT	937,567	0	0	0	113,835	(17,748)	1,033,654
GOLDER RANCH FIRE DISTRICT	9,346,802	0	(49,668)	(240,394)	1,469,736	(151,472)	10,375,004
GOODYEAR FIRE DEPT.	7,604,956	0	(69,908)	0	718,237	(3,847)	8,249,438
GOODYEAR POLICE DEPT.	6,476,547	0	(26,149)	0	852,149	(130,804)	7,171,743
GRAHAM COUNTY SHERIFFS DEPT.	993,085	0	0	(65,308)	89,302	(77,093)	939,986
GREEN VALLEY FIRE DISTRICT	3,196,024	0	(11,684)	0	419,465	(61,906)	3,541,899
GREENLEE COUNTY ATTY. INVESTIGATORS	29,014	0	0	0	394	(29,408)	0
GREENLEE COUNTY SHERIFFS DEPT.	482,306	0	0	(8,700)	97,410	(9,456)	561,560
GROOM CREEK FIRE DISTRICT	196,123	0	0	0	21,923	(23,284)	194,762
GUADALUPE FIRE DEPT.	359,774	0	0	0	31,818	0	391,592
HARQUAHALA FIRE DISTRICT	549,883	0	0	0	68,525	0	618,408
HAYDEN POLICE DEPT.	173,266	0	0	0	26,219	(31,966)	167,519
HEBER-OVERGAARD FIRE DISTRICT	625,625	0	0	0	88,583	0	714,208
HELLSGATE FIRE DISTRICT	396,293	0	(21,338)	0	48,294	0	423,249
HIGHLANDS FIRE DISTRICT	1,205,513	0	0	0	172,831	(18,837)	1,359,507
HOLBROOK POLICE DEPARTMENT	613,414	0	(12,516)	(218,795)	47,239	(740)	428,602
HUACHUCA CITY POLICE DEPT.	182,737	0	0	0	20,201	0	202,938
HUALAPAI INDIAN TRIBE POLICE DEPT.	666,140	0	0	0	97,864	(4,157)	759,847
JEROME POLICE DEPT.	173,536	0	0	0	17,455	0	190,991
KEARNY POLICE DEPT.	62,650	0	0	0	27,434	0	90,084
KINGMAN FIRE DEPT.	2,481,556	0	(26,793)	(240,627)	260,008	(47,111)	2,427,033
KINGMAN POLICE DEPT.	3,069,944	0	(41,760)	(87,151)	278,036	(58,482)	3,160,587
LA PAZ COUNTY ATTY. INVESTIGATORS	(152)	0	0	0	0	0	(152)
LA PAZ COUNTY SHERIFFS DEPT.	1,130,350	0	(20,168)	21,683	152,985	(76,547)	1,208,303
LAKE HAVASU CITY FIRE DEPT.	5,277,254	0	0	(348,557)	487,590	(28,020)	5,388,267
LAKE HAVASU CITY POLICE DEPT.	4,545,016	0	0	(215,867)	471,986	(39,237)	4,761,898
LAKE MOHAVE RANCHOS FIRE DISTRICT	240,012	0	0	0	16,990	0	257,002
MAMMOTH POLICE DEPT.	84,470	0	0	1,393	20,447	0	106,310
MARANA POLICE DEPT.	4,057,581	0	(45,233)	0	490,222	(90,801)	4,411,769
MARICOPA COUNTY ATTY. INVESTIGATORS	1,106,620	0	(15,500)	45,179	249,295	(29,374)	1,356,220
MARICOPA COUNTY PARK RANGERS	24,132	0	0	0	0	0	24,132
MARICOPA COUNTY SHERIFFS OFFICE	49,267,156	0	(229,943)	(958,537)	5,832,995	(543,530)	53,368,141
MAYER FIRE DISTRICT	816,595	0	(16,817)	0	62,429	(176)	862,031
MESA FIRE DEPT.	37,882,193	0	(358,862)	(1,022,491)	3,163,963	(60,555)	39,604,248
MESA POLICE DEPT.	62,929,608	0	(523,948)	(2,071,051)	6,241,581	(191,522)	66,384,668
MIAMI POLICE DEPT.	464,115	0	0	(90,528)	13,043	0	386,630
MOHAVE COUNTY SHERIFFS DEPT.	3,775,989	0	(4,851)	0	407,864	(10,760)	4,168,242
MOHAVE VALLEY FIRE DISTRICT	1,371,114	0	0	0	132,642	(36,515)	1,467,241
MOUNT LEMMON FIRE DISTRICT	213,370	0	0	0	27,024	(961)	239,433
NAU CAMPUS POLICE	1,013,082	0	0	0	114,741	(36,915)	1,090,908

OPERATING INFORMATION

SCHEDULE OF CHANGES IN REFUNDABLE MEMBER RESERVE BALANCES
FISCAL YEAR ENDED JUNE 30, 2019

PSPRS SYSTEM	2018 BALANCES	SYSTEM MERGERS	LITIGATION SETTLEMENT	RESERVE TRANSFERS	CONTRIB RECEIVED	WITHDRAWN MEMBERS	2019 BALANCES
NAVAJO COUNTY ATTY. INVESTIGATORS	0	0	0	0	0	0	0
NAVAJO COUNTY SHERIFFS DEPT.	1,497,152	0	0	(9,231)	232,288	(105,344)	1,614,865
NOGALES FIRE DEPT.	2,505,300	0	(24,001)	0	210,195	(1,144)	2,690,350
NOGALES POLICE DEPT	2,742,517	0	(3,362)	(178,826)	252,166	0	2,812,495
NORTHERN AZ CONSOLIDATED FD #1	1,003,522	0	0	0	123,539	(44,104)	1,082,957
NORTHWEST FIRE DISTRICT	14,506,671	0	(133,401)	(228,095)	1,276,011	(104,414)	15,316,772
ORACLE FIRE DISTRICT	141,527	0	0	0	26,924	0	168,451
ORO VALLEY POLICE DEPT.	6,754,096	0	(33,105)	(185,381)	621,370	(57,618)	7,099,362
PAGE FIRE DEPT.	575,708	0	0	0	91,463	0	667,171
PAGE POLICE DEPT.	564,191	0	0	9,070	116,414	(19,671)	670,004
PALOMINAS FIRE DISTRICT	216,678	0	0	80,808	24,548	(3,840)	318,194
PARADISE VALLEY POLICE DEPT.	2,142,313	0	0	32,787	243,274	(24,061)	2,394,313
PARKER POLICE DEPT.	521,937	0	(7,239)	0	58,947	0	573,645
PASCUA YAQUI TRIBE FIRE DEPT.	1,262,999	0	(44,786)	0	117,629	0	1,335,842
PASCUA YAQUI TRIBE POLICE DEPT.	1,796,586	0	(18,302)	0	162,009	0	1,940,293
PATAGONIA MARSHALS	104,805	0	0	0	15,504	0	120,309
PAYSON FIRE DEPT.	1,639,657	0	0	0	194,810	(673)	1,833,794
PAYSON POLICE DEPT.	1,366,698	0	0	(2,192)	153,647	(79,740)	1,438,413
PEORIA FIRE DEPT.	13,520,519	0	(63,480)	(648,398)	1,335,479	0	14,144,120
PEORIA POLICE DEPT.	12,915,932	0	(94,477)	(4,128)	1,435,721	(93,420)	14,159,628
PHOENIX FIRE DEPT.	154,129,789	0	(1,082,723)	(5,152,033)	12,674,415	(199,950)	160,369,498
PHOENIX POLICE DEPT.	269,718,677	0	(2,404,885)	(9,450,582)	20,930,271	(954,060)	277,839,421
PICTURE ROCKS FIRE DISTRICT	452,874	0	0	0	126,605	(2,429)	577,050
PIMA COUNTY ATTY. INVESTIGATORS	221,297	0	0	0	8,976	0	230,273
PIMA COUNTY COMM. COLLEGE POLICE	1,350,300	0	(5,869)	0	164,828	(23,701)	1,485,558
PIMA COUNTY SHERIFFS DEPT.	19,216,837	0	(137,214)	(454,200)	1,878,160	(22,213)	20,481,370
PIMA POLICE DEPT.	129,372	0	0	0	24,993	0	154,365
PINAL COUNTY SHERIFFS DEPT.	10,814,363	0	(63,377)	(135,552)	1,299,649	(137,899)	11,777,184
PINE-STRAWBERRY FIRE DISTRICT	1,131,006	0	0	0	94,890	0	1,225,896
PINETOP FIRE DISTRICT	1,563,332	0	0	0	179,714	0	1,743,046
PINETOP-LAKESIDE POLICE DEPT.	642,398	0	0	(112,761)	60,166	0	589,803
PINEWOOD FIRE DISTRICT	1,010,689	0	(1,509)	0	121,257	0	1,130,437
PONDEROSA FIRE DISTRICT	148,290	0	0	0	37,721	(2,624)	183,387
PRESCOTT FIRE DEPT.	3,965,190	0	(14,783)	(206,893)	391,207	0	4,134,721
PRESCOTT POLICE DEPT.	3,484,955	0	(62,110)	(93,130)	406,756	(15,482)	3,720,989
PRESCOTT VALLEY POLICE DEPT.	3,451,340	0	(53,256)	(145,259)	448,759	(48,311)	3,653,273
QUARTZITE FIRE DISTRICT	410,889	0	0	(75,207)	52,759	0	388,441
QUARTZITE POLICE DEPT.	277,742	0	0	0	67,439	(20,368)	324,813
QUEEN CREEK FIRE DEPT.	2,016,495	0	0	0	510,904	0	2,527,399
QUEEN VALLEY FIRE DISTRICT	103,025	0	0	0	10,368	0	113,393

OPERATING INFORMATION

SCHEDULE OF CHANGES IN REFUNDABLE MEMBER RESERVE BALANCES
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PSPRS SYSTEM	2018 BALANCES	SYSTEM MERGERS	LITIGATION SETTLEMENT	RESERVE TRANSFERS	CONTRIB RECEIVED	WITHDRAWN MEMBERS	2019 BALANCES
RINCON VALLEY FIRE DISTRICT	1,724,145	0	0	0	199,155	(91,059)	1,832,241
RIO RICO FIRE DISTRICT	1,273,115	0	0	0	159,817	(124,491)	1,308,441
RIO VERDE FIRE DISTRICT	1,108,982	0	(54,509)	0	97,401	0	1,151,874
SAFFORD POLICE DEPT.	1,279,158	0	(3,127)	(187,183)	118,143	0	1,206,991
SAHUARITA POLICE DEPT.	2,218,402	0	(6,938)	(177,323)	303,044	(56,561)	2,280,624
SALT RIVER PIMA-MARICOPA FIRE	6,185,566	0	(45,595)	(133,036)	690,957	0	6,697,892
SALT RIVER PIMA-MARICOPA POLICE	6,901,672	0	(16,516)	(260,779)	955,767	(70,199)	7,509,945
SAN CARLOS TRIBAL POLICE DEPT.	962,358	0	(3,184)	0	192,425	(81,325)	1,070,274
SAN LUIS FIRE DEPT.	1,267,392	0	0	0	175,938	(22,641)	1,420,689
SAN LUIS POLICE DEPT.	1,247,689	0	0	(65,643)	223,325	(51,929)	1,353,442
SANTA CRUZ COUNTY SHERIFFS DEPT.	1,554,871	0	0	(89,734)	175,935	(2,731)	1,638,341
SCOTTSDALE FIRE DEPT.	23,772,807	0	0	0	2,945,739	(64,192)	26,654,354
SCOTTSDALE POLICE DEPT.	33,954,246	0	0	(1,401,430)	3,342,844	(101,408)	35,794,252
SEDONA FIRE DISTRICT	5,430,089	0	0	(274,223)	594,488	(1,551)	5,748,803
SEDONA POLICE DEPT.	1,221,967	0	(7,575)	(157,613)	156,175	(25,642)	1,187,312
SHOW LOW POLICE DEPT.	1,743,900	0	0	0	177,032	0	1,920,932
SIERRA VISTA FIRE DEPT.	2,804,394	0	(23,640)	(153,344)	259,864	0	2,887,274
SIERRA VISTA POLICE DEPT.	3,766,362	0	(29,988)	(280,167)	369,447	(84,599)	3,741,055
SNOWFLAKE POLICE DEPT.	523,230	0	0	0	61,270	0	584,500
SOMERTON FIRE DEPT.	825,295	0	0	(68,202)	85,116	(50,175)	792,034
SOMERTON POLICE DEPT.	776,672	0	0	(163,687)	91,276	(17,343)	686,918
SONOITA ELGIN FIRE DEPT.	322,944	0	0	0	47,143	(8,005)	362,082
SOUTH TUCSON FIRE DEPT.	127,082	0	0	0	4,163	0	131,245
SOUTH TUCSON POLICE DEPT.	675,928	0	0	(76,519)	49,051	0	648,460
SPRINGERVILLE POLICE DEPT.	391,173	0	(14,610)	(84,182)	24,314	(31,017)	285,678
ST. JOHNS POLICE DEPT.	186,158	0	0	0	24,494	(1,929)	208,723
SUMMIT FIRE DISTRICT	2,132,189	0	0	(87,728)	214,223	(28,924)	2,229,760
SUN CITY FIRE DISTRICT	5,295,933	0	(80,562)	(380,085)	424,088	0	5,259,374
SUN SITES PEARCE FIRE DISTRICT	284,157	0	0	0	39,174	0	323,331
SUPERIOR POLICE DEPT.	249,813	0	0	0	39,273	(50,188)	238,898
SUPERSTITION FIRE AND MEDICAL DISTRICT	7,098,370	0	(35,522)	11,726	640,335	0	7,714,909
SURPRISE FIRE DEPT.	9,466,531	0	(7,238)	(236,294)	973,525	0	10,196,524
SURPRISE POLICE DEPT.	8,451,953	0	(44,587)	(169,158)	1,148,858	(12,412)	9,374,654
TAYLOR SNOWFLAKE FIRE & MEDICAL DEPT.	0	0	0	0	3,111	0	3,111
TEMPE FIRE DEPT.	15,324,679	0	(234,647)	(476,783)	1,280,639	0	15,893,888
TEMPE POLICE DEPT.	28,293,408	0	(462,775)	(1,028,819)	2,650,719	(99,843)	29,352,690
THATCHER POLICE DEPT.	728,921	0	0	0	72,001	0	800,922
THREE POINTS FIRE DISTRICT	937,998	0	0	9,843	91,174	0	1,039,015
TIMBER MESA FIRE AND MEDICAL DISTRICT	3,501,979	0	0	0	460,684	(140,426)	3,822,237
TOHONO O'ODHAM NATION FIRE DEPT.	1,952,532	0	0	(127,669)	237,518	(83,205)	1,979,176

OPERATING INFORMATION

SCHEDULE OF CHANGES IN REFUNDABLE MEMBER RESERVE BALANCES
FISCAL YEAR ENDED JUNE 30, 2019

PSPRS SYSTEM	2018 BALANCES	SYSTEM MERGERS	LITIGATION SETTLEMENT	RESERVE TRANSFERS	CONTRIB RECEIVED	WITHDRAWN MEMBERS	2019 BALANCES
TOHONO O'ODHAM NATION POLICE DEPT.	3,453,216	0	0	53,090	490,109	(68,064)	3,928,351
TOLLESON FIRE DEPT.	3,102,329	0	0	0	264,391	0	3,366,720
TOLLESON POLICE DEPT.	1,629,242	0	0	(88,486)	210,382	0	1,751,138
TOMBSTONE MARSHALS DEPT.	183,000	0	0	0	29,643	0	212,643
TONOPAH VALLEY FIRE DISTRICT	375,587	(405,589)	0	0	30,002	0	0
TOWN OF SUPERIOR (FIRE DEPT.)	162,338	0	0	0	22,152	0	184,490
TRI-CITY FIRE DISTRICT	990,001	0	(10,295)	0	117,463	(22,970)	1,074,199
TUBAC FIRE DISTRICT	1,225,496	0	0	(76,550)	123,102	0	1,272,048
TUCSON AIRPORT AUTHORITY FIRE DEPT.	1,139,432	0	0	0	97,045	0	1,236,477
TUCSON AIRPORT AUTHORITY POLICE DEPT.	1,459,823	0	(26,926)	12,236	190,200	0	1,635,333
TUCSON FIRE	36,507,836	0	0	(680,516)	3,802,902	(139,697)	39,490,525
TUCSON POLICE	52,252,928	0	0	(1,560,420)	5,532,860	(612,657)	55,612,711
U OF A CAMPUS POLICE DEPT.	3,799,945	0	(7,899)	0	323,918	(103,820)	4,012,144
VERDE VALLEY FIRE DISTRICT	2,218,227	0	(87,028)	(120,540)	291,469	(126,488)	2,175,640
WELLTON POLICE	196,418	0	0	0	25,602	0	222,020
WHETSTONE FIRE DISTRICT	144,975	0	0	0	54,092	0	199,067
WICKENBURG FIRE DEPT.	510,562	0	0	0	80,264	0	590,826
WICKENBURG POLICE DEPT.	653,381	0	0	0	120,366	0	773,747
WILLCOX POLICE DEPT.	342,347	0	(7,240)	(78,345)	49,422	(2,837)	303,347
WILLIAMS POLICE DEPT.	415,309	0	(794)	0	51,858	0	466,373
WILLIAMSON VALLEY FIRE DISTRICT	738,825	0	0	0	145,346	(49,839)	834,332
WINSLOW FIRE DEPT.	217,494	0	0	0	47,632	(2,594)	262,532
WINSLOW POLICE DEPT.	867,626	0	0	(72,427)	123,866	(27,657)	891,408
YAVAPAI COUNTY ATTY. INVESTIGATORS	0	0	0	0	0	0	0
YAVAPAI COUNTY SHERRIFS DEPT.	6,448,143	0	(141,857)	(161,779)	679,960	(100,045)	6,724,422
YAVAPAI PRESCOTT TRIBAL POLICE	306,521	0	0	0	46,218	0	352,739
YOUNGTOWN POLICE DEPT.	6,882	0	0	0	0	0	6,882
YUMA COUNTY SHERIFFS DEPT.	4,478,795	0	(10,597)	(108,792)	500,078	(31,346)	4,828,138
YUMA FIRE DEPT.	7,513,848	0	(91,872)	(132,515)	718,975	0	8,008,436
YUMA POLICE DEPT.	9,323,222	0	(154,852)	(102,034)	1,096,315	(166,480)	9,996,171
TOTALS	1,418,317,743	0	(9,885,250)	(39,244,298)	138,832,050	(9,527,913)	1,498,492,332

OPERATING INFORMATION

SCHEDULE OF CHANGES IN REFUNDABLE MEMBER RESERVE BALANCES
FISCAL YEAR ENDED JUNE 30, 2019

CORP PLAN	2018 BALANCES	RESERVE TRANSFERS	CONTRIB RECEIVED	WITHDRAWN MEMBERS	2019 BALANCES
APACHE COUNTY - DETENTION	347,203	(48,886)	48,326	(8,414)	338,229
CITY OF AVONDALE - DETENTION	424,739	0	53,042	(3,154)	474,627
CITY OF SOMERTON - DISPATCHERS	153,398	0	12,673	0	166,071
COCHISE COUNTY - DETENTION	1,316,897	(50,660)	154,457	(25,051)	1,395,643
COCONINO COUNTY - DETENTION	2,233,098	0	311,732	(112,058)	2,432,772
DEPT. OF CORRECTIONS - DETENTION	225,714,829	(8,586,022)	24,672,061	(13,792,560)	228,008,308
DEPT. OF PUBLIC SAFETY - DISPATCHERS	1,939,258	(46,417)	97,152	(137,312)	1,852,681
DEPT. OF PUBLIC SAFETY - DETENTION	54,873	0	11,239	0	66,112
DEPT. OF JUV. CORRECTIONS - DETENTION	11,591,064	(474,649)	949,887	(414,025)	11,652,277
GILA COUNTY - DETENTION	1,264,540	(27,919)	167,603	(224,273)	1,179,951
GILA COUNTY - DISPATCHERS	271,619	0	12,759	(78,318)	206,060
GRAHAM COUNTY - DETENTION	586,920	0	80,173	(115,300)	551,793
GRAHAM COUNTY - DISPATCHERS	181,137	0	11,355	(29,133)	163,359
LA PAZ COUNTY - DETENTION	623,944	0	75,076	(103,373)	595,647
MARICOPA COUNTY - DETENTION	71,510,182	(2,107,036)	8,168,768	(1,998,305)	75,573,609
MOHAVE COUNTY - DETENTION	1,513,351	(25,259)	243,273	(173,556)	1,557,809
NAVAJO COUNTY - DETENTION	844,847	(90,074)	112,339	(142,731)	724,381
TOWN OF ORO VALLEY - DISPATCHERS	290,537	0	16,099	0	306,636
PIMA COUNTY - DETENTION	14,960,325	(774,992)	1,691,426	(600,692)	15,276,067
PINAL COUNTY - DETENTION	6,745,706	(240,262)	623,882	(313,451)	6,815,875
PINAL COUNTY - DISPATCHERS	450,137	0	28,110	(18,927)	459,320
SANTA CRUZ COUNTY - DETENTION	492,571	0	63,182	(31,311)	524,442
TOWN OF MARANA - DISPATCHERS	420,342	0	31,930	0	452,272
TOWN OF WICKENBURG - DISPATCHERS	121,031	0	11,234	0	132,265
YAVAPAI COUNTY - DETENTION	4,744,158	(33,554)	560,664	(196,912)	5,074,356
YAVAPAI COUNTY - DISPATCHERS	170,625	0	9,891	(34,534)	145,982
YUMA COUNTY - DETENTION	3,332,326	(64,802)	462,996	(298,213)	3,432,307
TOTALS CORP	352,299,657	(12,570,532)	38,681,329	(18,851,603)	359,558,851
CORP-AOC PLAN	2018 BALANCES	RESERVE TRANSFERS	CONTRIB RECEIVED	WITHDRAWN MEMBERS	2019 BALANCES
ADMIN. OFFICE OF THE COURT	91,675,507	(2,669,694)	10,026,061	(1,455,701)	97,576,173
TOTALS CORP-AOC	91,675,507	(2,669,694)	10,026,061	(1,455,701)	97,576,173

OPERATING INFORMATION

SCHEDULE OF CHANGES IN EMPLOYER BALANCES
FISCAL YEAR ENDED JUNE 30, 2019

PSPRS SYSTEM	2018 BALANCES	ALLOCATED TO HEALTH	SYSTEM MERGERS	OTHER ADJ	LITIGATION SETTLE- MENT	RESERVE TRANSFERS	CONTRIB/ CREDITS RECEIVED	FIRE TAX RECEIVED
AK CHIN INDIAN COMM. FIRE DEPT.	5,624,446	(2,687)	0	(46)	(793)	0	484,575	0
AK CHIN INDIAN COMM. POLICE DEPT.	3,235,351	(742)	0	(27)	(161)	0	201,042	0
APACHE COUNTY SHERIFFS DEPT.	3,358,076	(8,263)	0	(28)	(550)	33,962	874,339	0
APACHE JUNCTION POLICE DEPT.	9,986,469	(11,320)	0	(82)	(3,278)	0	2,198,703	0
ARIZONA FIRE & MEDICAL AUTHORITY	33,476,443	(48,275)	1,070,343	(284)	(5,265)	67,056	2,735,757	237,209
ARIZONA STATE PARK RANGERS	7,149,829	(4,521)	0	(59)	0	0	486,076	0
ASU PD PSPRS LOCAL BOARD	15,221,768	(12,593)	0	(125)	(819)	87,775	2,308,978	0
ATTORNEY GENERAL INVESTIGATORS	5,153,073	(9,316)	0	(42)	(791)	193,955	1,948,088	0
AVONDALE FIRE DEPT.	18,433,415	(10,545)	0	(151)	(219)	0	1,454,974	160,637
AVONDALE POLICE DEPT.	21,078,132	(16,823)	0	(173)	(3,516)	93,416	2,709,654	0
AVRA VALLEY FIRE DISTRICT	3,733,480	(807)	0	(31)	0	0	308,155	13,346
AZ DPT. LIQ. LIC. & CONTROL INVST.	3,439,993	(20,556)	0	(28)	0	(13,776)	687,345	0
BEAVER DAM/LITTLEFIELD FIRE DIST.	106,601	0	0	(1)	0	0	42,701	4,788
BENSON FIRE DEPT.	492,215	(395)	0	(4)	0	0	10,533	8,717
BENSON POLICE DEPT.	2,084,220	0	0	(17)	0	0	301,585	0
BISBEE FIRE DEPT.	44,176	(212)	0	0	(203)	0	620,999	10,584
BISBEE POLICE DEPT.	731,127	(6,543)	0	(6)	0	0	445,391	0
BLUE RIDGE FIRE DISTRICT	109,993	0	0	(1)	0	0	23,874	8,136
BUCKEYE FIRE DEPT.	19,488,243	(8,321)	0	(160)	(1,674)	0	1,686,637	175,672
BUCKEYE POLICE DEPT.	17,531,179	(9,985)	0	(144)	(832)	0	1,966,721	0
BUCKEYE VALLEY FIRE DISTRICT	9,563,205	(3,341)	0	(79)	0	92,259	790,148	45,287
BUCKSKIN FIRE DISTRICT	2,310,413	(4,166)	0	(19)	0	0	325,251	20,178
BULLHEAD CITY FIRE DEPT.	27,215,893	0	0	(223)	(15,621)	159,745	2,012,046	91,042
BULLHEAD CITY POLICE DEPT.	19,020,594	(4,218)	0	(156)	(477)	58,765	2,156,792	0
CAMP VERDE MARSHALS	3,529,701	(2,761)	0	(29)	0	0	306,227	0
CASA GRANDE FIRE DEPT.	14,764,545	(14,754)	0	(121)	(7,479)	0	1,820,064	91,014
CASA GRANDE POLICE DEPT.	16,958,770	(21,001)	0	(139)	(4,187)	0	2,540,388	0
CAVE CREEK MARSHALS	294,552	(185)	0	(2)	0	0	26,025	0
CENTRAL AZ COLLEGE POLICE DEPT.	725,581	(1,381)	0	(6)	0	0	101,504	0
CENTRAL AZ FIRE AND MEDICAL AUTHORITY	32,702,794	(25,692)	0	(268)	(13,897)	263,187	3,905,377	465,729
CHANDLER FIRE DEPT.	75,543,614	(42,251)	0	(620)	(5,500)	724,524	5,861,280	905,092
CHANDLER POLICE DEPT.	114,902,616	(102,911)	0	(943)	(26,136)	1,092,888	11,729,824	0
CHINO VALLEY POLICE DEPT.	4,299,762	(1,772)	0	(35)	0	0	488,501	0
CHRISTOPHER-KOHL'S FIRE DISTRICT	502,959	(370)	0	(4)	0	0	58,292	5,832
CITY OF MARICOPA - FIRE	12,918,414	(5,216)	0	(106)	0	0	1,090,235	88,808
CITY OF MARICOPA (POLICE DEPT.)	8,762,276	(2,814)	0	(72)	0	53,522	758,841	0
CLARKDALE POLICE DEPT.	1,910,787	(31)	0	(16)	(229)	0	136,446	0
CLIFTON FIRE DEPT.	82,184	0	0	(1)	0	0	0	0
CLIFTON POLICE DEPT.	666,513	(56)	0	(5)	(158)	0	33,936	0
COCHISE COUNTY SHERIFFS DEPT.	14,181,804	(15,620)	0	(116)	0	39,671	2,626,960	0

OPERATING INFORMATION

SCHEDULE OF CHANGES IN EMPLOYER BALANCES							
FISCAL YEAR ENDED JUNE 30, 2019							
PSPRS SYSTEM	ADDITIONAL ER CONTRIB	PENSION PAYMENT	DROP PAYMENT	ENHANCED REFUNDS	DIST. OF EARNINGS	DIST. OF ADMIN EXP	2019 BALANCES
AK CHIN INDIAN COMM. FIRE DEPT.	18,743	(220,917)	0	(2,714)	395,109	(7,821)	6,287,895
AK CHIN INDIAN COMM. POLICE DEPT.	3,763	(105,178)	0	(466)	231,622	(4,998)	3,560,206
APACHE COUNTY SHERIFFS DEPT.	135,267	(854,401)	0	(399)	257,406	(5,442)	3,789,967
APACHE JUNCTION POLICE DEPT.	12,365	(1,876,790)	0	(1,047)	740,156	(13,776)	11,031,400
ARIZONA FIRE & MEDICAL AUTHORITY	(114,311)	(1,826,081)	(169,078)	(119,410)	2,275,397	(43,476)	37,536,025
ARIZONA STATE PARK RANGERS	1,698	(915,608)	0	(13,117)	439,183	(8,580)	7,134,901
ASU PD PSPRS LOCAL BOARD	163,228	(1,864,772)	(17,947)	(31,381)	1,022,951	(18,658)	16,858,405
ATTORNEY GENERAL INVESTIGATORS	246,305	(1,348,831)	0	(53,935)	357,917	(7,178)	6,479,245
AVONDALE FIRE DEPT.	(17,787)	(538,601)	(536,003)	0	1,316,676	(23,728)	20,238,668
AVONDALE POLICE DEPT.	180,293	(1,441,613)	(1,246)	(22)	1,557,300	(27,882)	24,127,520
AVRA VALLEY FIRE DISTRICT	(7,575)	(183,731)	0	0	269,919	(5,660)	4,127,096
AZ DPT. LIQ. LIC. & CONTROL INVST.	3,207	(660,219)	0	0	222,423	(4,840)	3,653,549
BEAVER DAM/LITTLEFIELD FIRE DIST.	1,306	0	0	0	10,005	(1,171)	164,229
BENSON FIRE DEPT.	(12,980)	0	0	0	32,036	(1,553)	528,569
BENSON POLICE DEPT.	0	(217,320)	0	(18,490)	147,958	(3,555)	2,294,381
BISBEE FIRE DEPT.	169,460	(853,752)	0	(211)	40,646	(1,703)	29,784
BISBEE POLICE DEPT.	174,260	(703,991)	(70)	(20)	72,336	(2,249)	710,235
BLUE RIDGE FIRE DISTRICT	(6,351)	0	0	0	9,375	(1,162)	143,864
BUCKEYE FIRE DEPT.	19,024	0	0	0	1,450,441	(26,036)	22,783,826
BUCKEYE POLICE DEPT.	56,060	(782,093)	0	(4,739)	1,276,875	(23,041)	20,010,001
BUCKEYE VALLEY FIRE DISTRICT	(6,793)	(258,871)	(44,632)	(485)	706,453	(13,193)	10,869,958
BUCKSKIN FIRE DISTRICT	2,088	(430,767)	0	(86)	162,811	(3,809)	2,381,894
BULLHEAD CITY FIRE DEPT.	(34,717)	(1,759,608)	(1,159,946)	(18,615)	1,769,817	(31,549)	28,228,264
BULLHEAD CITY POLICE DEPT.	282,645	(2,118,694)	(346,558)	(41,684)	1,263,469	(22,809)	20,247,669
CAMP VERDE MARSHALS	49,002	(343,891)	0	0	222,132	(4,834)	3,755,547
CASA GRANDE FIRE DEPT.	2,067	(1,319,634)	(45,944)	0	1,104,230	(20,061)	16,373,927
CASA GRANDE POLICE DEPT.	101,226	(2,224,313)	(472,629)	(714)	1,313,294	(23,670)	18,167,025
CAVE CREEK MARSHALS	306	0	0	0	21,267	(1,367)	340,596
CENTRAL AZ COLLEGE POLICE DEPT.	2,080	(46,514)	0	(590)	53,132	(1,916)	831,890
CENTRAL AZ FIRE AND MEDICAL AUTHORITY	(62,044)	(2,937,273)	0	(24,919)	2,252,078	(39,875)	36,485,197
CHANDLER FIRE DEPT.	1,243,188	(4,453,679)	(1,338,915)	0	5,389,736	(93,735)	83,732,734
CHANDLER POLICE DEPT.	3,868,998	(8,890,361)	(1,274,112)	(29,940)	8,365,394	(145,098)	129,490,219
CHINO VALLEY POLICE DEPT.	320,173	(421,186)	(10,594)	(76,545)	284,604	(5,912)	4,876,996
CHRISTOPHER-KOHL'S FIRE DISTRICT	(1,251)	(13,587)	0	0	40,579	(1,700)	590,750
CITY OF MARICOPA - FIRE	(54,455)	(77,373)	0	(38,247)	951,487	(17,424)	14,856,123
CITY OF MARICOPA (POLICE DEPT.)	78,223	(191,676)	0	(122,267)	667,469	(12,521)	9,990,981
CLARKDALE POLICE DEPT.	68,259	(196,184)	0	0	117,881	(3,035)	2,033,878
CLIFTON FIRE DEPT.	20,000	(31,263)	0	0	3,971	(1,068)	73,823
CLIFTON POLICE DEPT.	56	(30,639)	0	0	45,454	(1,785)	713,316
COCHISE COUNTY SHERIFFS DEPT.	177,035	(2,705,719)	(304,411)	(449)	1,032,000	(18,813)	15,012,342

OPERATING INFORMATION

SCHEDULE OF CHANGES IN EMPLOYER BALANCES
FISCAL YEAR ENDED JUNE 30, 2019

PSPRS SYSTEM	2018 BALANCES	ALLOCATED TO HEALTH	SYSTEM MERGERS	OTHER ADJ	LITIGATION SETTLE- MENT	RESERVE TRANSFERS	CONTRIB/ CREDITS RECEIVED	FIRE TAX RECEIVED
COCONINO COUNTY SHERIFFS DEPT.	20,889,882	(23,164)	0	(171)	(1,705)	92,515	2,312,200	0
COOLIDGE FIRE DEPT.	619,959	(123)	0	(5)	0	0	45,860	14,747
COOLIDGE POLICE DEPT.	4,719,257	(1,512)	0	(39)	0	0	697,422	0
COPPER CANYON FIRE AND MEDICAL DIST.	6,804,962	(3,834)	0	(56)	(4,162)	0	654,693	50,060
CORONA DE TUCSON FIRE DISTRICT	2,297,523	(734)	0	(19)	0	0	288,405	17,676
COTTONWOOD FIRE DEPT.	5,429,385	(5,161)	0	(45)	0	0	447,606	30,811
COTTONWOOD POLICE DEPT.	5,661,690	(5,668)	0	(46)	(51)	162,007	1,036,252	0
DAISY MOUNTAIN FIRE DISTRICT	23,725,055	(8,765)	0	(195)	(5,294)	0	1,765,377	148,106
DEPT. OF EMERGENCY & MILITARY AFFAIRS	7,837,385	0	0	(64)	(323)	44,388	785,545	0
DEPARTMENT OF PUBLIC SAFETY	338,932,005	(891)	0	(2,782)	(25,453)	1,070,433	65,249,814	0
DESERT HILLS FIRE DEPT.	2,111,690	(1,177)	0	(17)	0	0	209,474	13,809
DOUGLAS FIRE DEPT.	3,879,705	(415)	0	(32)	0	97,358	960,830	11,848
DOUGLAS POLICE DEPT.	5,985,457	(6,180)	0	(49)	(1,710)	(1,052)	1,131,349	0
DREXEL HEIGHTS FIRE DISTRICT	17,299,394	(9,219)	0	(142)	(14)	102,806	1,465,746	68,871
EAGAR POLICE DEPT.	1,680,398	0	0	(14)	(74)	0	222,586	0
EL MIRAGE FIRE DEPT.	4,997,522	(1,915)	0	(41)	0	0	386,549	46,335
EL MIRAGE POLICE DEPT.	8,876,344	(7,742)	0	(73)	41,132	0	1,082,586	0
ELOY FIRE DISTRICT	4,436,416	(2,966)	0	(36)	0	372	503,940	0
ELOY POLICE DEPT.	6,046,325	0	0	(50)	(2,862)	0	582,503	21,408
FLAGSTAFF FIRE DEPT.	25,010,974	(317)	0	(205)	(4,097)	433,742	4,850,550	235,215
FLAGSTAFF POLICE DEPT.	23,520,114	(18,713)	0	(193)	(1,158)	0	2,992,034	0
FLORENCE FIRE DEPT.	4,049,110	(677)	0	(33)	0	106,866	258,599	29,428
FLORENCE POLICE DEPT.	4,935,641	(833)	0	(41)	(1,184)	0	286,390	0
FORT MCDOWELL TRIBAL FIRE DEPT.	2,363,122	(74)	0	(19)	(1,386)	0	128,887	0
FORT MCDOWELL TRIBAL POLICE DEPT.	5,166,618	(1,060)	0	(42)	(1,083)	0	211,951	0
FORT MOJAVE MESA FIRE DISTRICT	9,396,182	(3,897)	0	(77)	(203)	(203,696)	1,018,693	32,183
FORT MOJAVE TRIBAL POLICE DEPT.	3,201,382	0	0	(26)	(133)	0	169,780	0
FREDONIA MARSHALS	561,115	0	0	(5)	0	0	27,917	0
FRY FIRE DISTRICT	9,081,294	(16,296)	0	(75)	(372)	218,952	1,188,903	30,958
GAME AND FISH DEPT.	21,010,670	(38,598)	0	(172)	(2,337)	(61,716)	6,507,987	0
GILA COUNTY SHERIFFS DEPT.	5,394,416	(149)	0	(44)	(378)	0	1,235,051	0
GILA RIVER FIRE DEPT.	11,464,266	(2,079)	0	(94)	0	0	1,051,724	0
GILA RIVER POLICE DEPT.	17,768,328	(1,713)	0	(146)	(1,336)	188,749	1,284,414	0
GILBERT FIRE DEPT.	59,412,779	(24,535)	0	(488)	(14,733)	542,907	3,392,070	800,564
GILBERT POLICE DEPT.	76,218,565	(40,585)	0	(626)	(21,087)	261,295	6,310,323	0
GLENDALE FIRE DEPT.	90,895,501	0	0	(746)	(35,675)	178,848	9,275,101	553,800
GLENDALE POLICE DEPT.	118,761,312	(129,896)	0	(975)	(28,148)	929,294	16,326,645	0
GLOBE FIRE DEPT.	3,955,472	(5,692)	0	(32)	(3,880)	0	527,631	12,097
GLOBE POLICE DEPT.	4,411,734	(4,322)	0	(36)	0	0	644,708	0
GOLDEN SHORES FIRE DISTRICT	1,139,371	0	0	(9)	0	0	48,050	3,385

OPERATING INFORMATION

SCHEDULE OF CHANGES IN EMPLOYER BALANCES							
FISCAL YEAR ENDED JUNE 30, 2019							
PSPRS SYSTEM	ADDITIONAL ER CONTRIB	PENSION PAYMENT	DROP PAYMENT	ENHANCED REFUNDS	DIST. OF EARNINGS	DIST. OF ADMIN EXP	2019 BALANCES
COCONINO COUNTY SHERIFFS DEPT.	10,365,651	(2,872,201)	0	0	1,629,058	(29,120)	32,362,945
COOLIDGE FIRE DEPT.	(2,336)	0	0	0	47,833	(1,825)	724,110
COOLIDGE POLICE DEPT.	37,852	(629,683)	(7,506)	(211)	326,020	(6,629)	5,134,971
COPPER CANYON FIRE AND MEDICAL	28,274	(305,132)	(990,734)	(22,719)	472,008	(9,147)	6,674,213
CORONA DE TUCSON FIRE DISTRICT	(14,850)	(106,145)	0	(2,027)	164,146	(3,834)	2,640,141
COTTONWOOD FIRE DEPT.	17,894	(182,089)	0	(108)	390,105	(7,734)	6,120,664
COTTONWOOD POLICE DEPT.	44,647	(738,388)	(42,180)	0	432,263	(8,461)	6,542,065
DAISY MOUNTAIN FIRE DISTRICT	(81,273)	(522,375)	0	0	1,719,153	(30,674)	26,709,115
DEPT. OF EMERGENCY & MILITARY AFFAIRS	33,623	(727,868)	0	(11,575)	540,448	(10,329)	8,491,230
DEPARTMENT OF PUBLIC SAFETY	4,889,667	(71,553,585)	(6,941,704)	(116,269)	19,878,276	(343,829)	351,035,682
DESERT HILLS FIRE DEPT.	(2,475)	(73,348)	0	(1,040)	155,855	(3,690)	2,409,081
DOUGLAS FIRE DEPT.	194,844	(893,535)	(564,913)	0	291,344	(6,028)	3,971,006
DOUGLAS POLICE DEPT.	44,260	(1,311,545)	(5,571)	(180)	409,339	(8,067)	6,236,051
DREXEL HEIGHTS FIRE DISTRICT	(16,753)	(992,039)	(417,058)	(54,100)	1,187,409	(21,494)	18,613,407
EAGAR POLICE DEPT.	(1,622)	(233,084)	0	0	107,096	(2,850)	1,772,436
EL MIRAGE FIRE DEPT.	382,526	(147,557)	0	(635)	351,366	(7,065)	6,007,085
EL MIRAGE POLICE DEPT.	500,868	(639,643)	(2,282)	0	654,429	(12,296)	10,493,323
ELOY FIRE DISTRICT	(1,756)	(262,011)	(48,232)	(65,423)	316,730	(6,468)	4,870,566
ELOY POLICE DEPT.	17,081	(533,102)	(4,249)	0	404,519	(7,982)	6,523,591
FLAGSTAFF FIRE DEPT.	283,101	(4,605,061)	(1,075,067)	0	1,838,506	(32,735)	26,934,606
FLAGSTAFF POLICE DEPT.	563,518	(3,798,281)	(106,118)	(46,951)	1,774,406	(31,628)	24,847,030
FLORENCE FIRE DEPT.	(20,736)	(95,704)	0	0	296,136	(6,113)	4,616,876
FLORENCE POLICE DEPT.	15,778	(229,413)	0	0	340,681	(6,880)	5,340,139
FORT MCDOWELL TRIBAL FIRE DEPT.	8,479	(54,446)	0	(544)	164,919	(3,847)	2,605,091
FORT MCDOWELL TRIBAL POLICE DEPT.	61	(122,069)	0	(114,224)	347,644	(7,001)	5,480,795
FORT MOJAVE MESA FIRE DISTRICT	16,047	(613,744)	0	0	612,969	(11,580)	10,242,877
FORT MOJAVE TRIBAL POLICE DEPT.	1,725	0	0	(137,772)	223,699	(4,863)	3,453,792
FREDONIA MARSHALS	0	(32,424)	0	0	34,989	(1,604)	589,988
FRY FIRE DISTRICT	(6,080)	(1,220,344)	0	(64,456)	619,755	(11,697)	9,820,542
GAME AND FISH DEPT.	283,143	(7,011,562)	(638,249)	0	1,498,628	(26,869)	21,520,925
GILA COUNTY SHERIFFS DEPT.	146,751	(1,058,397)	0	(39,400)	377,535	(7,516)	6,047,869
GILA RIVER FIRE DEPT.	6,492	(337,949)	0	(3,181)	846,345	(15,610)	13,009,914
GILA RIVER POLICE DEPT.	697	(396,192)	0	(247,118)	1,266,213	(22,856)	19,839,040
GILBERT FIRE DEPT.	(257,095)	(1,054,182)	(965,282)	(221,840)	4,451,711	(77,844)	65,984,032
GILBERT POLICE DEPT.	1,586,583	(3,857,106)	(139,211)	(67,042)	5,664,266	(98,774)	85,816,601
GLENDALE FIRE DEPT.	(458,420)	(5,993,924)	(2,674,976)	(96,453)	6,475,678	(112,480)	98,006,254
GLENDALE POLICE DEPT.	643,374	(11,699,003)	(1,140,075)	(70,054)	8,990,352	(155,887)	132,426,939
GLOBE FIRE DEPT.	393,090	(495,974)	(3,701)	(50,244)	271,271	(5,683)	4,594,355
GLOBE POLICE DEPT.	594,316	(699,964)	(8,922)	(318)	293,517	(6,065)	5,224,648
GOLDEN SHORES FIRE DISTRICT	(2,013)	(33,114)	0	(183)	80,396	(2,387)	1,233,496

OPERATING INFORMATION

SCHEDULE OF CHANGES IN EMPLOYER BALANCES
FISCAL YEAR ENDED JUNE 30, 2019

PSPRS SYSTEM	2018 BALANCES	ALLOCATED TO HEALTH	SYSTEM MERGERS	OTHER ADJ	LITIGATION SETTLE- MENT	RESERVE TRANSFERS	CONTRIB/ CREDITS RECEIVED	FIRE TAX RECEIVED
GOLDEN VALLEY FIRE DISTRICT	3,812,382	(397)	0	(31)	0	0	276,672	13,395
GOLDER RANCH FIRE DISTRICT	31,938,607	(25,742)	0	(262)	(4,222)	240,751	3,763,086	340,522
GOODYEAR FIRE DEPT.	26,958,091	(12,586)	0	(221)	(5,194)	0	1,959,696	282,293
GOODYEAR POLICE DEPT.	24,765,781	(14,396)	0	(203)	(2,386)	0	2,832,038	0
GRAHAM COUNTY SHERIFFS DEPT.	3,817,302	(2,787)	0	(31)	0	65,308	315,326	0
GREEN VALLEY FIRE DISTRICT	15,086,150	(15,532)	0	(124)	(680)	0	1,227,046	109,397
GREENLEE COUNTY ATTY. INVESTIGATORS	70,235	(212)	0	(1)	0	0	419	0
GREENLEE COUNTY SHERIFFS DEPT.	3,782,322	(39)	0	(31)	0	(1,231)	369,410	0
GROOM CREEK FIRE DISTRICT	751,936	(35)	0	(6)	0	0	17,631	5,362
GUADALUPE FIRE DEPT.	892,379	(1,654)	0	(7)	0	0	140,473	5,243
HARQUAHALA FIRE DISTRICT	1,616,808	0	0	(13)	0	0	113,834	2,830
HAYDEN POLICE DEPT.	1,645,058	(9)	0	(14)	0	0	43,789	0
HEBER-OVERGAARD FIRE DISTRICT	2,334,731	(119)	0	(19)	0	0	181,318	23,452
HELLSGATE FIRE DISTRICT	1,773,051	(661)	0	(15)	(2,515)	0	175,376	8,148
HIGHLANDS FIRE DISTRICT	5,378,361	(3,347)	0	(44)	0	0	577,280	29,271
HOLBROOK POLICE DEPARTMENT	1,699,659	(27)	0	(14)	(1,385)	231,488	395,203	0
HUACHUCA CITY POLICE DEPT.	674,546	(967)	0	(6)	0	0	58,775	0
HUALAPAI INDIAN TRIPE POLICE DEPT.	2,105,698	(729)	0	(17)	0	0	159,899	0
JEROME POLICE DEPT.	524,097	0	0	(4)	0	0	29,357	0
KEARNY POLICE DEPT.	1,322,645	0	0	(11)	0	0	281,141	0
KINGMAN FIRE DEPT.	13,273,567	(1,468)	0	(109)	26,793	240,627	1,249,562	66,696
KINGMAN POLICE DEPT.	11,683,269	(8,462)	0	(96)	41,760	87,151	1,274,817	0
LA PAZ COUNTY ATTY. INVESTIGATORS	148,397	0	0	(1)	0	0	0	0
LA PAZ COUNTY SHERIFFS DEPT.	5,068,331	(17)	0	(42)	(1,444)	(21,683)	865,474	0
LAKE HAVASU CITY FIRE DEPT.	23,489,572	(1,934)	0	(193)	(137)	348,557	2,941,449	239,434
LAKE HAVASU CITY POLICE DEPT.	23,238,960	(14,467)	0	(191)	0	215,867	2,765,458	0
LAKE MOHAVE RANCHOS FIRE DISTRICT	1,150,622	0	0	(9)	0	0	72,837	4,900
MAMMOTH POLICE DEPT.	493,608	0	0	(4)	0	34	26,548	0
MARANA POLICE DEPT.	16,338,049	(11,337)	0	(134)	(4,197)	0	1,848,434	0
MARICOPA COUNTY ATTY. INVESTIGATORS	6,647,143	(995)	0	(55)	(1,165)	13,776	1,649,462	0
MARICOPA COUNTY PARK RANGERS	1,539,798	0	0	(13)	0	0	0	0
MARICOPA COUNTY SHERIFFS OFFICE	190,871,616	(1,783)	0	(1,567)	(18,352)	1,089,631	30,816,886	0
MAYER FIRE DISTRICT	2,789,785	(1,253)	0	(23)	(1,786)	0	180,072	7,293
MESA FIRE DEPT.	154,103,721	(70,552)	0	(1,265)	(37,376)	1,022,491	16,517,378	1,219,543
MESA POLICE DEPT.	272,701,488	(383,436)	0	(2,238)	(45,551)	2,411,502	31,313,074	0
MIAMI POLICE DEPT.	1,278,612	(901)	0	(11)	0	90,528	59,699	0
MOHAVE COUNTY SHERIFFS DEPT.	17,413,412	(295)	0	(143)	(416)	0	2,089,560	0
MOHAVE VALLEY FIRE DISTRICT	6,568,840	0	0	(54)	0	0	324,831	17,541
MOUNT LEMMON FIRE DISTRICT	803,873	(137)	0	(7)	0	0	50,565	4,367
NAU CAMPUS POLICE	3,403,801	(3,247)	0	(28)	0	0	770,418	0

OPERATING INFORMATION

SCHEDULE OF CHANGES IN EMPLOYER BALANCES
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PSPRS SYSTEM	ADDITIONAL ER CONTRIB	PENSION PAYMENT	DROP PAYMENT	ENHANCED REFUNDS	DIST. OF EARNINGS	DIST. OF ADMIN EXP	2019 BALANCES
GOLDEN VALLEY FIRE DISTRICT	303	(204,467)	0	(532)	261,559	(5,515)	4,153,369
GOLDER RANCH FIRE DISTRICT	(216,321)	(917,347)	(764,295)	(124,088)	2,293,996	(40,597)	36,484,088
GOODYEAR FIRE DEPT.	(79,439)	(608,645)	0	(115)	1,968,436	(34,979)	30,427,337
GOODYEAR POLICE DEPT.	253,291	(1,193,829)	(451,267)	(111,850)	1,790,676	(31,910)	27,835,945
GRAHAM COUNTY SHERIFFS DEPT.	14,337	(297,067)	(8,069)	(63,085)	266,172	(5,594)	4,101,812
GREEN VALLEY FIRE DISTRICT	(35,238)	(1,034,312)	(75,994)	(60,492)	995,207	(18,179)	16,177,249
GREENLEE COUNTY ATTY. INVESTIGATORS	1,128	0	0	(882)	4,023	(1,070)	73,640
GREENLEE COUNTY SHERIFFS DEPT.	49,962	(347,569)	0	(284)	235,366	(5,063)	4,082,843
GROOM CREEK FIRE DISTRICT	975	0	0	(12,806)	48,254	(1,833)	809,478
GUADALUPE FIRE DEPT.	5,315	(50,016)	0	0	70,700	(2,221)	1,060,212
HARQUAHALA FIRE DISTRICT	(258)	0	0	0	121,855	(3,104)	1,851,952
HAYDEN POLICE DEPT.	91	0	0	(4,500)	99,237	(2,714)	1,780,938
HEBER-OVERGAARD FIRE DISTRICT	(22,245)	(25,752)	0	0	165,962	(3,865)	2,653,463
HELLSGATE FIRE DISTRICT	4,511	(94,868)	0	0	121,354	(4,345)	1,980,036
HIGHLANDS FIRE DISTRICT	24,468	(411,800)	0	(565)	365,031	(7,302)	5,951,353
HOLBROOK POLICE DEPARTMENT	137,649	(596,218)	(18,083)	(22)	124,155	(3,142)	1,969,263
HUACHUCA CITY POLICE DEPT.	2,156	(20,377)	0	0	48,165	(1,831)	760,461
HUALAPAI INDIAN TRIPE POLICE DEPT.	9,760	(72,265)	0	(296)	154,065	(3,660)	2,352,455
JEROME POLICE DEPT.	922	0	0	0	39,140	(1,675)	591,837
KEARNY POLICE DEPT.	0	(204,241)	0	0	78,606	(2,356)	1,475,784
KINGMAN FIRE DEPT.	12,969	(1,574,412)	(11,368)	(1,413)	895,469	(16,458)	14,160,455
KINGMAN POLICE DEPT.	52,822	(1,209,023)	(450,452)	(22,191)	851,921	(15,706)	12,285,810
LA PAZ COUNTY ATTY. INVESTIGATORS	0	0	0	0	8,043	(1,139)	155,300
LA PAZ COUNTY SHERIFFS DEPT.	106,126	(1,105,965)	(143)	(69,820)	316,054	(6,457)	5,150,414
LAKE HAVASU CITY FIRE DEPT.	(231,768)	(2,468,196)	(344,226)	(841)	1,471,416	(26,398)	25,416,735
LAKE HAVASU CITY POLICE DEPT.	176,459	(2,736,028)	(560,154)	(1,177)	1,423,178	(25,566)	24,482,339
LAKE MOHAVE RANCHOS FIRE DISTRICT	(4,603)	(96,014)	0	0	74,871	(2,293)	1,200,311
MAMMOTH POLICE DEPT.	24,968	(85,966)	0	0	28,878	(1,499)	486,567
MARANA POLICE DEPT.	206,140	(1,196,292)	(110,650)	(5,168)	1,195,090	(21,630)	18,238,305
MARICOPA COUNTY ATTY. INVESTIGATORS	26,612	(843,091)	0	(881)	448,461	(8,743)	7,930,524
MARICOPA COUNTY PARK RANGERS	31,950	(154,503)	0	0	81,365	(2,404)	1,496,193
MARICOPA COUNTY SHERIFFS OFFICE	1,142,245	(25,322,587)	(2,393,458)	(417,518)	13,212,000	(228,756)	208,748,357
MAYER FIRE DISTRICT	(3,398)	(141,419)	0	(187)	198,458	(4,426)	3,023,116
MESA FIRE DEPT.	(991,840)	(15,704,252)	(3,042,631)	(1,817)	10,339,419	(179,675)	163,173,144
MESA POLICE DEPT.	1,119,428	(32,200,831)	(4,288,655)	(183,148)	18,270,370	(316,575)	288,395,428
MIAMI POLICE DEPT.	33,706	(212,646)	0	0	90,354	(2,558)	1,336,783
MOHAVE COUNTY SHERIFFS DEPT.	1,145,386	(2,213,746)	0	(323)	1,172,078	(21,232)	19,584,281
MOHAVE VALLEY FIRE DISTRICT	(15,094)	(183,400)	0	(36,750)	433,503	(8,482)	7,100,935
MOUNT LEMMON FIRE DISTRICT	(1,978)	0	0	(29)	56,981	(1,983)	911,652
NAU CAMPUS POLICE	96,588	(630,856)	0	(1,085)	234,876	(5,054)	3,865,413

OPERATING INFORMATION

SCHEDULE OF CHANGES IN EMPLOYER BALANCES
FISCAL YEAR ENDED JUNE 30, 2019

PSPRS SYSTEM	2018 BALANCES	ALLOCATED TO HEALTH	SYSTEM MERGERS	OTHER ADJ	LITIGATION SETTLE- MENT	RESERVE TRANSFERS	CONTRIB/ CREDITS RECEIVED	FIRE TAX RECEIVED
NAVAJO COUNTY ATTY. INVESTIGATORS	101,909	0	0	(1)	0	0	0	0
NAVAJO COUNTY SHERIFFS DEPT.	4,548,928	(180)	0	(37)	(440)	(3,462)	1,091,811	0
NOGALES FIRE DEPT.	9,233,567	(20,359)	0	(76)	(3,119)	0	1,352,869	29,891
NOGALES POLICE DEPT	13,042,553	(11,408)	0	(107)	(95)	178,826	1,497,483	0
NORTHERN AZ CONSOLIDATED FD #1	4,065,201	(5,372)	0	(33)	0	0	402,094	26,355
NORTHWEST FIRE DISTRICT	52,497,826	(33,544)	0	(431)	(13,135)	318,826	4,244,677	325,867
ORACLE FIRE DISTRICT	658,614	(12)	0	(5)	(202)	0	42,106	6,073
ORO VALLEY POLICE DEPT.	26,683,453	(14,880)	0	(219)	(3,718)	232,244	2,562,444	0
PAGE FIRE DEPT.	1,847,806	(938)	0	(15)	(386)	0	137,731	18,761
PAGE POLICE DEPT.	4,242,924	(208)	0	(35)	(527)	(9,070)	367,287	0
PALOMINAS FIRE DISTRICT	755,657	(5)	0	(6)	0	203,696	21,822	8,108
PARADISE VALLEY POLICE DEPT.	16,464,432	(13,309)	0	(135)	0	18,169	1,708,514	0
PARKER POLICE DEPT.	2,218,972	0	0	(18)	(407)	0	182,429	0
PASCUA YAQUI TRIBE FIRE DEPT.	4,933,805	(3,520)	0	(41)	(6,394)	0	431,257	0
PASCUA YAQUI TRIBE POLICE DEPT.	6,257,515	(4,750)	0	(51)	(793)	0	529,923	0
PATAGONIA MARSHALS	610,844	0	0	(5)	0	0	74,968	0
PAYSON FIRE DEPT.	5,735,665	(11,254)	0	(47)	0	0	714,496	57,565
PAYSON POLICE DEPT.	5,213,906	(17,373)	0	(43)	0	2,192	1,123,831	0
PEORIA FIRE DEPT.	51,884,058	(19,268)	0	(426)	(4,399)	648,398	4,444,458	521,927
PEORIA POLICE DEPT.	53,489,570	(46,921)	0	(439)	(9,884)	0	7,131,472	0
PHOENIX FIRE DEPT.	580,185,484	(1,347)	0	(4,762)	(122,715)	5,152,033	74,887,071	4,584,441
PHOENIX POLICE DEPT.	1,045,961,588	(5,285)	0	(8,585)	(240,853)	9,540,016	130,539,265	0
PICTURE ROCKS FIRE DISTRICT	3,246,533	(283)	0	(27)	0	0	252,074	0
PIMA COUNTY ATTY. INVESTIGATORS	1,484,348	0	0	(12)	0	0	435,654	0
PIMA COUNTY COMM. COLLEGE POLICE	4,952,185	(368)	0	(41)	(349)	0	638,716	0
PIMA COUNTY SHERIFFS DEPT.	138,992,117	(89,400)	0	(1,141)	(13,695)	397,520	19,172,009	0
PIMA POLICE DEPT.	554,394	0	0	(5)	(170)	0	27,289	0
PINAL COUNTY SHERIFFS DEPT.	42,611,406	(17,383)	0	(350)	(6,350)	135,552	5,451,577	0
PINE-STRAWBERRY FIRE DISTRICT	3,779,841	0	0	(31)	0	0	459,494	20,444
PINETOP FIRE DISTRICT	5,777,984	(5,872)	0	(47)	(77)	0	629,885	37,245
PINETOP-LAKESIDE POLICE DEPT.	1,868,326	(8,115)	0	(15)	0	112,761	319,457	0
PINEWOOD FIRE DISTRICT	2,937,099	(4,898)	0	(24)	(38)	0	436,902	17,661
PONDEROSA FIRE DISTRICT	240,454	(52)	0	(2)	0	0	40,534	7,176
PRESCOTT FIRE DEPT.	29,073,703	0	0	(239)	(938)	206,893	5,873,892	210,887
PRESCOTT POLICE DEPT.	19,991,264	(37,380)	0	(164)	(9,608)	93,130	3,491,095	0
PRESCOTT VALLEY POLICE DEPT.	16,013,566	(11,653)	0	(131)	(6,314)	145,259	1,484,849	0
QUARTZITE FIRE DISTRICT	1,347,041	(581)	0	(11)	0	75,207	99,487	7,219
QUARTZITE POLICE DEPT.	2,829,950	(147)	0	(23)	0	0	101,308	0
QUEEN CREEK FIRE DEPT.	7,548,963	(1,110)	0	(62)	0	0	655,180	137,734
QUEEN VALLEY FIRE DISTRICT	313,048	(339)	0	(3)	0	0	28,275	1,386

OPERATING INFORMATION

SCHEDULE OF CHANGES IN EMPLOYER BALANCES
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PSPRS SYSTEM	ADDITIONAL ER CONTRIB	PENSION PAYMENT	DROP PAYMENT	ENHANCED REFUNDS	DIST. OF EARNINGS	DIST. OF ADMIN EXP	2019 BALANCES
NAVAJO COUNTY ATTY. INVESTIGATORS	75,959	(36,849)	0	0	6,765	(1,117)	146,666
NAVAJO COUNTY SHERIFFS DEPT.	148,520	(1,197,933)	(93,806)	(30,874)	331,467	(6,721)	4,787,273
NOGALES FIRE DEPT.	65,563	(1,011,058)	0	(801)	638,318	(12,019)	10,272,776
NOGALES POLICE DEPT	79,208	(1,440,860)	0	0	847,375	(15,627)	14,177,348
NORTHERN AZ CONSOLIDATED FD #1	64,233	(321,753)	0	(5,267)	280,604	(5,846)	4,500,216
NORTHWEST FIRE DISTRICT	48,089	(2,043,647)	(530,622)	(73,637)	3,706,171	(64,975)	58,381,465
ORACLE FIRE DISTRICT	(1,616)	(23,801)	0	0	44,450	(1,768)	723,839
ORO VALLEY POLICE DEPT.	79,166	(1,683,911)	(85,283)	(57,618)	1,845,185	(32,851)	29,524,012
PAGE FIRE DEPT.	214,479	(79,936)	0	0	142,034	(3,451)	2,276,085
PAGE POLICE DEPT.	1,306,921	(402,357)	0	(318)	305,930	(6,281)	5,804,266
PALOMINAS FIRE DISTRICT	(4,466)	0	0	(115)	68,593	(2,184)	1,051,100
PARADISE VALLEY POLICE DEPT.	9,033,539	(2,108,600)	(27,023)	(722)	1,341,577	(24,157)	26,392,285
PARKER POLICE DEPT.	6,357	(147,135)	0	0	147,344	(3,544)	2,403,998
PASCUA YAQUI TRIBE FIRE DEPT.	18,019	(123,843)	0	0	345,296	(6,961)	5,587,618
PASCUA YAQUI TRIBE POLICE DEPT.	14,547	(193,947)	0	0	447,776	(8,731)	7,041,489
PATAGONIA MARSHALS	0	(73,323)	0	0	38,830	(1,670)	649,644
PAYSON FIRE DEPT.	67,939	(574,862)	(47,104)	(20)	408,518	(9,301)	6,341,595
PAYSON POLICE DEPT.	655,421	(965,159)	(334,749)	(80,658)	369,332	(7,375)	5,959,325
PEORIA FIRE DEPT.	(222,723)	(2,358,000)	(1,240,607)	0	3,753,382	(65,790)	57,341,010
PEORIA POLICE DEPT.	385,203	(4,896,913)	(628,540)	(76,538)	3,911,928	(68,500)	59,190,438
PHOENIX FIRE DEPT.	(2,206,473)	(75,948,101)	(20,527,936)	(186,289)	39,878,687	(689,568)	605,000,525
PHOENIX POLICE DEPT.	19,143,544	(149,875,599)	(34,260,055)	(811,382)	71,707,019	(1,238,972)	1,090,450,701
PICTURE ROCKS FIRE DISTRICT	80,808	(286,468)	0	(73)	196,726	(4,396)	3,484,894
PIMA COUNTY ATTY. INVESTIGATORS	0	(247,109)	0	0	98,394	(2,699)	1,768,576
PIMA COUNTY COMM. COLLEGE POLICE	81,253	(666,560)	(21,647)	(711)	349,780	(7,038)	5,325,220
PIMA COUNTY SHERIFFS DEPT.	1,073,421	(19,853,881)	(1,789,509)	(1,355)	8,618,420	(149,465)	146,355,041
PIMA POLICE DEPT.	318	0	0	0	38,383	(1,663)	618,546
PINAL COUNTY SHERIFFS DEPT.	64,935	(4,739,672)	(363,602)	(47,378)	2,907,147	(51,181)	45,944,701
PINE-STRAWBERRY FIRE DISTRICT	(114,947)	(351,965)	(45,887)	0	265,820	(5,587)	4,007,182
PINETOP FIRE DISTRICT	(19,768)	(360,338)	0	0	410,396	(8,083)	6,461,325
PINETOP-LAKESIDE POLICE DEPT.	62,021	(458,753)	0	0	136,559	(3,357)	2,028,884
PINEWOOD FIRE DISTRICT	(9,970)	(208,079)	(28,475)	0	222,957	(4,850)	3,358,285
PONDEROSA FIRE DISTRICT	(4,867)	0	0	(79)	22,470	(1,388)	304,246
PRESCOTT FIRE DEPT.	5,663,033	(3,642,463)	(293,473)	0	2,027,158	(35,992)	39,082,461
PRESCOTT POLICE DEPT.	6,205,932	(3,133,026)	(501,504)	(465)	1,392,719	(25,041)	27,466,952
PRESCOTT VALLEY POLICE DEPT.	1,503,382	(1,201,289)	(53,103)	(1,449)	1,181,009	(21,387)	19,032,739
QUARTZITE FIRE DISTRICT	(2,679)	(33,180)	0	0	97,713	(2,686)	1,587,530
QUARTZITE POLICE DEPT.	14,892	(221,909)	0	(611)	166,304	(3,871)	2,885,893
QUEEN CREEK FIRE DEPT.	22,191	(132,502)	0	0	560,689	(10,678)	8,780,405
QUEEN VALLEY FIRE DISTRICT	(57)	0	0	0	23,542	(1,406)	364,446

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PSPRS SYSTEM	2018 BALANCES	ALLOCATED TO HEALTH	SYSTEM MERGERS	OTHER ADJ	LITIGATION SETTLE- MENT	RESERVE TRANSFERS	CONTRIB/ CREDITS RECEIVED	FIRE TAX RECEIVED
RINCON VALLEY FIRE DISTRICT	4,943,572	(2,176)	0	(41)	0	0	394,891	37,525
RIO RICO FIRE DISTRICT	4,148,153	(520)	0	(34)	(169)	0	259,747	18,311
RIO VERDE FIRE DISTRICT	5,265,223	(5,710)	0	(43)	(7,400)	0	333,464	22,471
SAFFORD POLICE DEPT.	3,813,272	(7,174)	0	(31)	(111)	187,183	711,985	0
SAHUARITA POLICE DEPT.	9,427,509	(4,698)	0	(77)	(419)	(124,144)	629,980	0
SALT RIVER PIMA-MARICOPA FIRE	23,856,270	(8,582)	0	(196)	(2,857)	133,036	2,309,031	0
SALT RIVER PIMA-MARICOPA POLICE	22,163,114	(16,742)	0	(182)	(1,275)	(22,496)	2,679,350	0
SAN CARLOS TRIBAL POLICE DEPT.	3,710,034	(984)	0	(30)	(338)	0	266,291	0
SAN LUIS FIRE DEPT.	4,294,775	(1,808)	0	(35)	(673)	0	322,599	24,000
SAN LUIS POLICE DEPT.	4,941,488	(1,880)	0	(41)	(111)	65,643	554,694	0
SANTA CRUZ COUNTY SHERIFFS DEPT.	6,025,248	(8,849)	0	(49)	0	89,734	816,511	0
SCOTTSDALE FIRE DEPT.	65,854,584	(15,666)	0	(541)	0	0	2,687,883	1,975,230
SCOTTSDALE POLICE DEPT.	143,253,251	(64,406)	0	(1,176)	0	1,411,001	16,761,585	0
SEDONA FIRE DISTRICT	19,499,803	(23,835)	0	(160)	0	274,223	2,262,566	160,816
SEDONA POLICE DEPT.	6,364,370	0	0	(52)	(454)	157,613	529,079	0
SHOW LOW POLICE DEPT.	8,096,514	(4,403)	0	(66)	0	0	797,100	0
SIERRA VISTA FIRE DEPT.	13,156,781	(17,753)	0	(108)	(1,736)	153,344	1,369,533	81,862
SIERRA VISTA POLICE DEPT.	14,972,092	(29,971)	0	(123)	(2,006)	280,167	2,190,848	0
SNOWFLAKE POLICE DEPT.	1,917,539	(631)	0	(16)	0	0	274,968	0
SOMERTON FIRE DEPT.	3,100,117	(1,833)	0	(25)	0	68,202	262,788	13,596
SOMERTON POLICE DEPT.	3,597,486	(2,277)	0	(30)	0	163,687	270,344	0
SONOITA ELGIN FIRE DEPT.	853,826	0	0	(7)	0	0	58,112	10,142
SOUTH TUCSON FIRE DEPT.	968,116	0	0	(8)	0	0	90,940	0
SOUTH TUCSON POLICE DEPT.	(374,476)	(6,546)	0	3	0	76,519	556,127	0
SPRINGERVILLE POLICE DEPT.	1,676,409	0	0	(14)	(1,592)	84,182	100,506	0
ST. JOHNS POLICE DEPT.	1,139,359	0	0	(9)	(76)	0	96,137	0
SUMMIT FIRE DISTRICT	7,911,285	(4,029)	0	(65)	0	87,728	643,243	38,933
SUN CITY FIRE DISTRICT	17,272,829	(14,281)	0	(142)	(8,589)	380,085	1,979,754	120,402
SUN SITES PEARCE FIRE DISTRICT	646,268	0	0	(5)	0	0	43,870	2,931
SUPERIOR POLICE DEPT.	1,005,360	0	0	(8)	0	0	98,625	0
SUPERSTITION FIRE AND MEDICAL DISTRICT	26,146,751	(8,894)	0	(215)	(1,987)	0	1,804,909	121,878
SURPRISE FIRE DEPT.	33,617,051	(18,470)	0	(276)	(190)	236,294	2,746,523	364,081
SURPRISE POLICE DEPT.	31,298,293	(28,552)	0	(257)	(3,087)	169,158	3,970,542	0
TAYLOR SNOWFLAKE FIRE & MEDICAL DEPT.	0	0	0	0	0	0	3,111	0
TEMPE FIRE DEPT.	67,171,389	(25,695)	0	(551)	(29,263)	476,783	9,438,006	712,773
TEMPE POLICE DEPT.	101,098,577	(188,278)	0	(830)	(45,491)	1,031,317	16,820,372	0
THATCHER POLICE DEPT.	4,316,234	0	0	(35)	0	0	392,623	0
THREE POINTS FIRE DISTRICT	2,414,846	(2,181)	0	(20)	(248)	1,813	271,910	10,940
TIMBER MESA FIRE AND MEDICAL DISTRICT	11,634,573	(5,177)	0	(96)	0	0	1,002,307	73,832
TOHONO O'ODHAM NATION FIRE DEPT.	7,621,710	(4,647)	0	(63)	0	116,013	543,076	0

OPERATING INFORMATION

SCHEDULE OF CHANGES IN EMPLOYER BALANCES							
FISCAL YEAR ENDED JUNE 30, 2019							
PSPRS SYSTEM	ADDITIONAL ER CONTRIB	PENSION PAYMENT	DROP PAYMENT	ENHANCED REFUNDS	DIST. OF EARNINGS	DIST. OF ADMIN EXP	2019 BALANCES
RINCON VALLEY FIRE DISTRICT	(20,257)	(116,179)	0	(66,609)	370,732	(7,399)	5,534,059
RIO RICO FIRE DISTRICT	(16,777)	(55,793)	0	(110,821)	294,281	(6,080)	4,530,298
RIO VERDE FIRE DISTRICT	130,977	(238,074)	(284,584)	0	351,924	(7,074)	5,561,174
SAFFORD POLICE DEPT.	46,452	(766,103)	(9,378)	0	277,059	(5,783)	4,247,371
SAHUARITA POLICE DEPT.	31,205	(289,474)	(34,819)	(49,272)	648,922	(12,202)	10,222,511
SALT RIVER PIMA-MARICOPA FIRE	33,189	(782,937)	(23,604)	0	1,687,656	(30,132)	27,170,874
SALT RIVER PIMA-MARICOPA POLICE	106,176	(1,188,845)	(212,275)	(2,106)	1,623,156	(29,019)	25,098,856
SAN CARLOS TRIBAL POLICE DEPT.	17,867	(99,930)	0	(23,511)	255,884	(5,418)	4,119,865
SAN LUIS FIRE DEPT.	(816)	(83,372)	0	(679)	311,808	(6,383)	4,859,416
SAN LUIS POLICE DEPT.	43,692	(346,676)	(3,049)	(6,434)	345,941	(6,972)	5,586,295
SANTA CRUZ COUNTY SHERIFFS DEPT.	217,602	(916,613)	0	(82)	340,039	(6,869)	6,556,672
SCOTTSDALE FIRE DEPT.	(1,833,226)	(1,129,138)	0	(65,226)	4,862,377	(84,633)	72,251,644
SCOTTSDALE POLICE DEPT.	625,211	(14,185,711)	(2,154,237)	(70,830)	9,714,016	(168,369)	155,120,335
SEDONA FIRE DISTRICT	(8,660)	(1,400,855)	(91,450)	(47)	1,383,107	(24,874)	22,030,634
SEDONA POLICE DEPT.	366,309	(569,125)	(49,954)	(769)	455,645	(8,864)	7,243,798
SHOW LOW POLICE DEPT.	3,055,004	(627,500)	(31,942)	0	725,855	(13,530)	11,997,032
SIERRA VISTA FIRE DEPT.	97,668	(1,301,232)	(516,772)	0	909,161	(16,693)	13,914,055
SIERRA VISTA POLICE DEPT.	297,155	(2,074,825)	(637,329)	(57,094)	1,076,958	(19,591)	15,996,281
SNOWFLAKE POLICE DEPT.	27,001	(274,229)	(12,386)	0	134,505	(3,322)	2,063,429
SOMERTON FIRE DEPT.	5,347	(137,107)	(216,566)	(50,175)	196,770	(4,397)	3,236,717
SOMERTON POLICE DEPT.	49,587	(304,684)	(53,628)	(520)	229,946	(4,970)	3,944,941
SONOITA ELGIN FIRE DEPT.	(8,425)	0	0	(240)	64,535	(2,113)	975,830
SOUTH TUCSON FIRE DEPT.	68,871	(252,855)	0	0	57,682	(1,995)	930,751
SOUTH TUCSON POLICE DEPT.	161,786	(601,911)	0	0	18,274	(1,315)	(171,539)
SPRINGERVILLE POLICE DEPT.	(5,602)	(116,520)	(187,073)	(931)	106,265	(2,834)	1,652,796
ST. JOHNS POLICE DEPT.	12,609	(94,079)	0	(2,011)	72,790	(2,257)	1,222,463
SUMMIT FIRE DISTRICT	19,983	(503,584)	(342,781)	(4,626)	545,174	(10,411)	8,380,850
SUN CITY FIRE DISTRICT	107,776	(2,203,445)	(498,078)	0	1,213,269	(21,943)	18,327,637
SUN SITES PEARCE FIRE DISTRICT	(2,095)	0	0	0	52,584	(1,909)	741,644
SUPERIOR POLICE DEPT.	0	(88,956)	0	(76,156)	65,525	(2,131)	1,002,259
SUPERSTITION FIRE AND MEDICAL DISTRICT	(122,491)	(929,022)	(26,795)	0	1,828,975	(32,570)	28,780,539
SURPRISE FIRE DEPT.	133,100	(759,444)	0	0	2,478,257	(43,779)	38,753,147
SURPRISE POLICE DEPT.	185,997	(2,015,061)	(53,302)	(8,787)	2,327,860	(41,182)	35,801,622
TAYLOR SNOWFLAKE FIRE & MEDICAL DEPT.	0	0	0	0	0	0	3,111
TEMPE FIRE DEPT.	(463,880)	(8,413,191)	(2,554,585)	0	4,459,035	(77,671)	70,693,150
TEMPE POLICE DEPT.	378,449	(14,641,064)	(1,069,409)	(70,690)	7,119,271	(123,590)	110,308,634
THATCHER POLICE DEPT.	0	(273,862)	0	0	278,075	(5,800)	4,707,235
THREE POINTS FIRE DISTRICT	(5,885)	(109,497)	(8,608)	0	188,472	(4,253)	2,757,289
TIMBER MESA FIRE AND MEDICAL DISTRICT	(32,581)	(249,805)	0	(152,514)	839,044	(15,482)	13,094,101
TOHONO O'ODHAM NATION FIRE DEPT.	65,432	(256,760)	(10,769)	(48,645)	503,413	(9,690)	8,519,070

OPERATING INFORMATION

SCHEDULE OF CHANGES IN EMPLOYER BALANCES
FISCAL YEAR ENDED JUNE 30, 2019

PSPRS SYSTEM	2018 BALANCES	ALLOCATED TO HEALTH	SYSTEM MERGERS	OTHER ADJ	LITIGATION SETTLE- MENT	RESERVE TRANSFERS	CONTRIB RECEIVED	FIRE TAX RECEIVED
TOHONO O'ODHAM NATION POLICE DEPT.	18,563,711	(7,767)	0	(152)	0	248,377	1,271,871	0
TOLLESON FIRE DEPT.	9,983,427	(4,488)	0	(82)	0	0	594,152	49,411
TOLLESON POLICE DEPT.	8,315,154	(5,047)	0	(68)	0	88,486	608,858	0
TOMBSTONE MARSHALS DEPT.	892,638	(21)	0	(7)	(105)	0	28,874	0
TONOPAH VALLEY FIRE DISTRICT	1,027,561	0	(1,070,343)	0	0	0	45,002	0
TOWN OF SUPERIOR (FIRE DEPT.)	570,169	(41)	0	(5)	0	0	27,925	0
TRI-CITY FIRE DISTRICT	3,141,644	(1,431)	0	(26)	(653)	0	236,602	6,613
TUBAC FIRE DISTRICT	5,244,015	(2,066)	0	(43)	(109)	76,550	319,638	22,707
TUCSON AIRPORT AUTHORITY FIRE DEPT.	4,053,375	0	0	(33)	0	0	948,606	0
TUCSON AIRPORT AUTHORITY POLICE DEPT.	3,388,091	(3,675)	0	(28)	(3,557)	22,543	1,276,326	0
TUCSON FIRE	151,628,463	(206,469)	0	(1,245)	0	680,516	26,023,711	1,037,004
TUCSON POLICE	265,141,188	(354,794)	0	(2,176)	0	1,523,488	38,414,692	0
U OF A CAMPUS POLICE DEPT.	12,631,226	(23,043)	0	(104)	(326)	0	1,824,524	0
VERDE VALLEY FIRE DISTRICT	8,161,748	(1,520)	0	(67)	(12,874)	120,540	642,232	53,410
WELLTON POLICE	664,435	0	0	(5)	(110)	0	139,635	0
WHETSTONE FIRE DISTRICT	426,200	(150)	0	(4)	(292)	0	48,246	4,786
WICKENBURG FIRE DEPT.	1,492,589	(1,057)	0	(12)	0	0	168,774	0
WICKENBURG POLICE DEPT.	2,565,052	(2,493)	0	(21)	0	0	373,428	0
WILLCOX POLICE DEPT.	1,823,708	(360)	0	(15)	(461)	78,345	310,609	0
WILLIAMS POLICE DEPT.	1,635,397	0	0	(13)	(123)	0	180,749	0
WILLIAMSON VALLEY FIRE DISTRICT	1,171,301	(233)	0	(10)	0	0	149,545	4,449
WINSLOW FIRE DEPT.	6,587,612	(43)	0	(54)	0	0	47,508	7,255
WINSLOW POLICE DEPT.	4,891,870	(128)	0	(40)	0	72,427	485,051	0
YAVAPAI COUNTY ATTY. INVESTIGATORS	13,133	0	0	0	0	0	10,304	0
YAVAPAI COUNTY SHERRIFS DEPT.	24,334,322	(37,863)	0	(200)	(15,622)	161,779	3,376,936	0
YAVAPAI PRESCOTT TRIBAL POLICE	944,115	(10)	0	(8)	0	0	77,889	0
YOUNGTOWN POLICE DEPT.	507,293	0	0	(4)	0	0	0	0
YUMA COUNTY SHERIFFS DEPT.	15,540,742	(54)	0	(128)	(532)	108,792	1,919,686	0
YUMA FIRE DEPT.	26,729,177	(17,577)	0	(219)	(8,802)	41,784	5,109,811	157,895
YUMA POLICE DEPT.	40,487,191	(161)	0	(332)	(16,071)	102,034	5,450,800	0
TOTALS	5,870,812,470	(2,953,522)	0	(48,186)	(880,059)	39,416,750	744,108,301	17,985,052

OPERATING INFORMATION

SCHEDULE OF CHANGES IN EMPLOYER BALANCES							
FISCAL YEAR ENDED JUNE 30, 2019							
PSPRS SYSTEM	ADDITIONAL ER CONTRIB	PENSION PAYMENT	DROP PAYMENT	ENHANCED REFUNDS	DIST. OF EARNINGS	DIST. OF ADMIN EXP	2019 BALANCES
TOHONO O'ODHAM NATION POLICE DEPT.	62,954	(934,777)	0	(65,287)	1,138,449	(20,652)	20,256,727
TOLLESON FIRE DEPT.	640,653	(241,227)	0	0	726,037	(13,532)	11,734,351
TOLLESON POLICE DEPT.	545,983	(443,086)	0	0	554,493	(10,572)	9,654,201
TOMBSTONE MARSHALS DEPT.	21	0	0	0	58,631	(2,012)	978,019
TONOPAH VALLEY FIRE DISTRICT	(2,220)	0	0	0	78,868	(1,362)	77,506
TOWN OF SUPERIOR (FIRE DEPT.)	439	(17,949)	0	0	40,502	(1,699)	619,341
TRI-CITY FIRE DISTRICT	4,031	(58,912)	0	(689)	230,167	(4,972)	3,552,374
TUBAC FIRE DISTRICT	1,252	(252,550)	(6,914)	0	355,011	(7,127)	5,750,364
TUCSON AIRPORT AUTHORITY FIRE DEPT.	62,244	(941,692)	(271,148)	0	280,190	(5,838)	4,125,704
TUCSON AIRPORT AUTHORITY POLICE DEPT.	51,685	(1,003,063)	(20,742)	0	273,356	(5,718)	3,975,218
TUCSON FIRE	2,990,921	(31,491,458)	(2,860,062)	(46,183)	10,531,682	(182,493)	158,104,387
TUCSON POLICE	7,800,570	(51,108,654)	(2,272,179)	(409,748)	17,761,279	(307,287)	276,186,379
U OF A CAMPUS POLICE DEPT.	(12,888)	(1,173,879)	(287,626)	(43,487)	911,892	(16,741)	13,809,548
VERDE VALLEY FIRE DISTRICT	(11,679)	(372,933)	0	(60,872)	569,790	(10,835)	9,076,940
WELLTON POLICE	0	(124,376)	0	0	47,802	(1,826)	725,555
WHETSTONE FIRE DISTRICT	(1,210)	0	0	0	33,090	(1,571)	509,095
WICKENBURG FIRE DEPT.	5,585	0	0	0	115,251	(2,989)	1,778,141
WICKENBURG POLICE DEPT.	26,989	(389,467)	0	0	178,681	(4,084)	2,748,085
WILLCOX POLICE DEPT.	(2,714)	(363,948)	0	(2,892)	117,921	(3,037)	1,957,156
WILLIAMS POLICE DEPT.	15,704	(125,039)	0	0	114,362	(2,975)	1,818,062
WILLIAMSON VALLEY FIRE DISTRICT	11,944	0	0	(1,495)	105,177	(2,814)	1,437,864
WINSLOW FIRE DEPT.	(9,462)	(183,098)	0	(78)	366,480	(7,327)	6,808,793
WINSLOW POLICE DEPT.	59,877	(509,438)	(37,738)	(15,230)	315,566	(6,445)	5,255,772
YAVAPAI COUNTY ATTY. INVESTIGATORS	80,737	(79,681)	0	0	1,898	(1,033)	25,358
YAVAPAI COUNTY SHERRIFS DEPT.	236,205	(3,125,109)	(448,812)	(23,072)	1,688,668	(30,149)	26,117,083
YAVAPAI PRESCOTT TRIBAL POLICE	2,293	(27,907)	0	0	70,461	(2,216)	1,064,617
YOUNGTOWN POLICE DEPT.	0	(106,901)	0	0	28,339	(1,490)	427,237
YUMA COUNTY SHERIFFS DEPT.	80,707	(1,583,580)	(338,746)	(10,826)	1,101,195	(20,007)	16,797,249
YUMA FIRE DEPT.	229,127	(4,120,489)	(50,702)	0	1,865,447	(33,199)	29,902,253
YUMA POLICE DEPT.	177,852	(5,635,868)	(868,893)	(23,924)	2,667,968	(47,053)	42,293,543
TOTALS	90,797,756	(706,992,633)	(111,437,420)	(6,105,342)	403,920,408	(7,202,844)	6,331,420,731

STATISTICAL SECTION

OPERATING INFORMATION

SCHEDULE OF CHANGES IN EMPLOYER RESERVE BALANCES
FISCAL YEAR ENDED JUNE 30, 2019

CORP PLAN	2018 BALANCES	OTHER ADJ	RESERVE TRANSFERS	CONTRIB RECEIVED	ADDITIONAL ER CONT.	PENSION PAYMENTS
APACHE COUNTY - DETENTION	1,200,923	0	48,886	83,722	(5,076)	(104,190)
CITY OF AVONDALE - DETENTION	1,139,567	0	0	136,501	0	(11,787)
CITY OF SOMERTON - DISPATCHERS	444,127	0	0	71,821	0	(33,721)
COCHISE COUNTY - DETENTION	4,783,382	(1)	50,661	529,625	(2,205)	(607,152)
COCONINO COUNTY - DETENTION	7,079,259	(1)	0	699,364	5,514,811	(454,824)
DEPT. OF CORRECTIONS - DETENTION	710,264,118	(85)	8,374,847	86,450,144	(297,070)	(85,439,377)
DEPT. OF PUBLIC SAFETY - DISPATCHERS	8,092,588	(1)	(37,875)	475,377	0	(617,044)
DEPT. OF PUBLIC SAFETY - DETENTION	82,147	0	0	37,898	0	0
DEPT. OF JUV. CORRECTIONS - DETENTION	47,534,476	(6)	278,999	5,895,522	(16,225)	(7,867,324)
GILA COUNTY - DETENTION	3,745,875	(1)	27,919	294,072	(5,707)	(206,947)
GILA COUNTY - DISPATCHERS	1,106,676	0	0	66,564	0	(84,311)
GRAHAM COUNTY - DETENTION	1,658,981	0	0	123,873	(9,996)	(117,280)
GRAHAM COUNTY - DISPATCHERS	488,001	0	0	11,455	0	0
LA PAZ COUNTY - DETENTION	469,037	0	0	100,336	(11,371)	(12,920)
MARICOPA COUNTY - DETENTION	196,009,747	(24)	2,036,351	25,590,716	(14,937)	(18,737,843)
MOHAVE COUNTY - DETENTION	6,493,702	(1)	25,259	197,774	(4,874)	(340,318)
NAVAJO COUNTY - DETENTION	3,027,887	0	76,967	182,452	(8,064)	(236,796)
TOWN OF ORO VALLEY - DISPATCHERS	1,019,135	0	0	124,098	(3,761)	(136,724)
PIMA COUNTY - DETENTION	44,903,213	(6)	774,992	6,759,049	(37,728)	(6,158,235)
PINAL COUNTY - DETENTION	21,438,542	(3)	153,810	1,748,329	(1,574)	(1,325,806)
PINAL COUNTY - DISPATCHERS	1,241,656	0	0	97,396	0	(75,739)
SANTA CRUZ COUNTY - DETENTION	2,099,966	0	0	64,253	5,447	(125,573)
TOWN OF MARANA - DISPATCHERS	974,391	0	0	83,517	0	(6,543)
TOWN OF WICKENBURG - DISPATCHERS	369,442	0	0	34,548	0	(31,606)
YAVAPAI COUNTY - DETENTION	10,373,744	(1)	33,554	1,427,447	(4,474)	(1,016,248)
YAVAPAI COUNTY - DISPATCHERS	609,702	0	0	36,558	0	(48,717)
YUMA COUNTY - DETENTION	10,631,107	(1)	64,802	1,032,589	(10,999)	(788,359)
TOTALS CORP	1,087,281,391	(131)	11,909,172	132,355,000	5,086,197	(124,585,384)
CORP-AOC PLAN	2018 BALANCES	OTHER ADJ	RESERVE TRANSFERS	CONTRIB RECEIVED	ADDITIONAL ER CONT.	PENSION PAYMENTS
ADMIN. OFFICE OF THE COURT	326,166,399	(39)	2,621,779	38,519,416	442,466	(28,499,463)
TOTALS CORP-AOC	326,166,399	(39)	2,621,779	38,519,416	442,466	(28,499,463)

OPERATING INFORMATION

SCHEDULE OF CHANGES IN EMPLOYER RESERVE BALANCES
FISCAL YEAR ENDED JUNE 30, 2019

CORP PLAN	DROP PAYMENTS	ENHANCED REFUNDS	DIST. OF EARNINGS	DIST. OF ADMIN EXP	2019 BALANCES
APACHE COUNTY - DETENTION	0	(253)	84,647	(2,211)	1,306,448
CITY OF AVONDALE - DETENTION	0	(3,290)	89,671	(2,300)	1,348,362
CITY OF SOMERTON - DISPATCHERS	0	0	33,357	(1,296)	514,288
COCHISE COUNTY - DETENTION	0	(2,378)	331,549	(6,617)	5,076,864
COCONINO COUNTY - DETENTION	0	(44,839)	712,326	(13,411)	13,492,685
DEPT. OF CORRECTIONS - DISPATCHERS	(105,897)	(7,027,730)	52,159,489	(931,515)	763,446,924
DEPT. OF PUBLIC SAFETY - DISPATCHERS	0	(85,386)	539,895	(10,336)	8,357,218
DEPT. OF PUBLIC SAFETY - DETENTION	0	0	8,752	(857)	127,940
DEPT. OF JUV. CORRECTIONS - DISPATCHERS	(57,661)	(120,624)	3,179,296	(57,437)	48,769,016
GILA COUNTY - DETENTION	0	(175,851)	262,280	(5,379)	3,936,261
GILA COUNTY - DISPATCHERS	0	(76,555)	70,239	(1,953)	1,080,660
GRAHAM COUNTY - DETENTION	0	(65,321)	117,297	(2,793)	1,704,761
GRAHAM COUNTY - DISPATCHERS	0	(29,133)	35,029	(1,325)	504,027
LA PAZ COUNTY - DETENTION	0	(1,005)	54,634	(1,675)	597,036
MARICOPA COUNTY - DETENTION	(732,008)	(1,164,247)	14,832,150	(265,388)	217,554,517
MOHAVE COUNTY - DETENTION	0	(10,520)	432,909	(8,425)	6,785,506
NAVAJO COUNTY - DETENTION	0	(52,937)	208,336	(4,418)	3,193,427
TOWN OF ORO VALLEY - DISPATCHERS	0	0	71,209	(1,971)	1,071,986
PIMA COUNTY - DETENTION	0	(231,607)	3,302,318	(59,631)	49,252,365
PINAL COUNTY - DETENTION	0	(294,676)	1,538,906	(28,162)	23,229,366
PINAL COUNTY - DISPATCHERS	0	(10,410)	92,764	(2,357)	1,343,310
SANTA CRUZ COUNTY - DETENTION	0	(533)	128,771	(2,998)	2,169,333
TOWN OF MARANA - DISPATCHERS	0	0	79,173	(2,113)	1,128,425
TOWN OF WICKENBURG - DISPATCHERS	0	0	27,150	(1,184)	398,350
YAVAPAI COUNTY - DETENTION	0	(88,111)	840,087	(15,691)	11,550,307
YAVAPAI COUNTY - DISPATCHERS	0	(30,705)	39,694	(1,408)	605,124
YUMA COUNTY - DETENTION	0	(162,424)	769,069	(14,425)	11,521,359
TOTALS CORP	(895,566)	(9,678,535)	80,040,997	(1,447,276)	1,180,065,865
CORP-AOC PLAN	DROP PAYMENTS	ENHANCED REFUNDS	DIST. OF EARNINGS	DIST. OF ADMIN EXP	2019 BALANCES
ADMIN. OFFICE OF THE COURT	(1,907,054)	(709,696)	23,101,058	(422,751)	359,312,115
TOTALS CORP-AOC	(1,907,054)	(709,696)	23,101,058	(422,751)	359,312,115

OPERATING INFORMATION

SCHEDULE OF CHANGES IN HEALTH INSURANCE RESERVE BALANCES								
FISCAL YEAR ENDED JUNE 30, 2019								
PSPRS SYSTEM	2018 BALANCES	ALLOCATED FROM PENSION	SYSTEM MERGERS	CONTRIBU- TIONS RECEIVED	SUBSIDY BENEFITS	DISTRIBU- TION OF EARNINGS	DISTRIBU- TION OF ADMIN EXPENSES	2019 BALANCES
AK CHIN INDIAN COMM. FIRE DEPT.	191,696	2,687	0	9,459	(2,040)	10,546	(181)	212,167
AK CHIN INDIAN COMM. POLICE DEPT.	118,190	742	0	2,569	0	6,463	(111)	127,853
APACHE COUNTY SHERIFFS DEPT.	317,907	8,263	0	8,767	(9,797)	17,233	(297)	342,076
APACHE JUNCTION POLICE DEPT.	755,504	11,320	0	4,050	(34,071)	40,238	(695)	776,346
ARIZONA FIRE & MEDICAL AUTHORITY	932,473	48,275	62,263	51,116	(42,930)	50,819	(876)	1,101,140
ARIZONA STATE PARK RANGERS	641,495	4,521	0	3,437	(27,493)	34,171	(589)	655,542
ASU PD PSPRS LOCAL BOARD	998,274	12,593	0	20,170	(35,661)	53,454	(924)	1,047,906
ATTORNEY GENERAL INVESTIGATORS	324,161	9,316	0	13,025	(27,562)	17,119	(296)	335,763
AVONDALE FIRE DEPT.	569,926	10,545	0	23,506	(9,880)	31,308	(540)	624,865
AVONDALE POLICE DEPT.	847,392	16,823	0	36,716	(30,644)	46,174	(798)	915,663
AVRA VALLEY FIRE DISTRICT	182,850	807	0	4,899	(858)	10,027	(173)	197,552
AZ DPT. LIQ. LIC. & CONTROL INVST.	93,260	20,556	0	21,474	(22,688)	4,937	(85)	117,454
BEAVER DAM/LITTLEFIELD FIRE DIST.	0	0	0	3,023	0	85	(2)	3,106
BENSON FIRE DEPT.	12,879	395	0	571	0	708	(12)	14,541
BENSON POLICE DEPT.	157,922	0	0	0	(6,742)	8,399	(146)	159,433
BISBEE FIRE DEPT.	236,020	213	0	1,038	(11,426)	12,551	(216)	238,180
BISBEE POLICE DEPT.	156,902	6,543	0	6,388	(17,784)	8,228	(142)	160,135
BLUE RIDGE FIRE DISTRICT	0	0	0	1,421	0	38	(1)	1,458
BUCKEYE FIRE DEPT.	537,583	8,321	0	23,923	0	29,803	(514)	599,116
BUCKEYE POLICE DEPT.	623,883	9,985	0	25,147	(7,489)	34,250	(591)	685,185
BUCKEYE VALLEY FIRE DISTRICT	377,825	3,341	0	17,811	(7,454)	20,742	(358)	411,907
BUCKSKIN FIRE DISTRICT	81,366	4,166	0	3,747	(3,967)	4,413	(78)	89,647
BULLHEAD CITY FIRE DEPT.	1,363,992	0	0	646	(20,569)	73,509	(1,268)	1,416,310
BULLHEAD CITY POLICE DEPT.	1,107,703	4,218	0	1,908	(39,443)	59,194	(1,022)	1,132,558
CAMP VERDE MARSHALS	191,529	2,761	0	4,712	(7,330)	10,339	(178)	201,833
CASA GRANDE FIRE DEPT.	474,307	14,754	0	21,178	(13,560)	25,955	(447)	522,187
CASA GRANDE POLICE DEPT.	857,227	21,000	0	25,381	(44,410)	46,069	(794)	904,473
CAVE CREEK MARSHALS	10,199	185	0	375	0	562	(10)	11,311
CENTRAL AZ COLLEGE POLICE DEPT.	32,903	1,381	0	2,874	(280)	1,851	(32)	38,697
CENTRAL AZ FIRE & MEDICAL AUTHORITY	1,330,279	25,692	0	48,707	(59,264)	72,055	(1,244)	1,416,225
CHANDLER FIRE DEPT.	2,637,777	42,251	0	62,364	(119,571)	141,808	(2,448)	2,762,181
CHANDLER POLICE DEPT.	4,215,476	102,911	0	148,867	(249,182)	226,580	(3,911)	4,440,741
CHINO VALLEY POLICE DEPT.	261,423	1,772	0	305	(6,709)	14,021	(241)	270,571
CHRISTOPHER-KOHL'S FIRE DISTRICT	19,862	370	0	3,465	(430)	1,159	(20)	24,406
CITY OF MARICOPA - FIRE	381,522	5,216	0	19,053	(1,200)	21,063	(365)	425,289
CITY OF MARICOPA (POLICE DEPT.)	307,181	2,814	0	10,895	0	16,878	(291)	337,477
CLARKDALE POLICE DEPT.	146,398	31	0	457	(2,414)	7,894	(136)	152,230
CLIFTON FIRE DEPT.	11,160	0	0	0	(1,200)	576	(11)	10,525
CLIFTON POLICE DEPT.	60,347	56	0	382	(700)	3,276	(57)	63,304
COCHISE COUNTY SHERIFFS DEPT.	1,234,728	15,620	0	17,212	(51,296)	65,987	(1,140)	1,281,111

OPERATING INFORMATION

SCHEDULE OF CHANGES IN HEALTH INSURANCE RESERVE BALANCES								
FISCAL YEAR ENDED JUNE 30, 2019								
PSPRS SYSTEM	2018 BALANCES	ALLOCATED FROM PENSION	SYSTEM MERGERS	CONTRIBU- TIONS RECEIVED	SUBSIDY BENEFITS	DISTRIBU- TION OF EARNINGS	DISTRIBU- TION OF ADMIN EXPENSES	2019 BALANCES
COCONINO COUNTY SHERIFFS DEPT.	606,862	23,164	0	41,864	(82,556)	31,736	(549)	620,521
COOLIDGE FIRE DEPT.	20,803	123	0	2,042	0	1,189	(21)	24,136
COOLIDGE POLICE DEPT.	358,070	1,512	0	1,186	(14,623)	19,077	(329)	364,893
COPPER CANYON FIRE AND MEDICAL DIST.	272,393	3,834	0	10,085	(4,438)	14,949	(257)	296,566
CORONA DE TUCSON FIRE DISTRICT	122,218	734	0	2,012	0	6,682	(116)	131,530
COTTONWOOD FIRE DEPT.	163,105	5,161	0	13,836	(6,957)	9,031	(156)	184,020
COTTONWOOD POLICE DEPT.	335,077	5,668	0	7,060	(6,661)	18,197	(315)	359,026
DAISY MOUNTAIN FIRE DISTRICT	762,408	8,765	0	23,712	0	41,954	(724)	836,115
DEPT. OF EMERGENCY & MILITARY AFFAIRS	706,214	0	0	765	(5,325)	38,217	(659)	739,212
DEPARTMENT OF PUBLIC SAFETY	30,926,520	891	0	362,060	(1,724,079)	1,644,044	(28,380)	31,181,056
DESERT HILLS FIRE DEPT.	94,169	1,177	0	4,534	0	5,219	(90)	105,009
DOUGLAS FIRE DEPT.	457,965	415	0	1,468	(11,509)	24,606	(425)	472,520
DOUGLAS POLICE DEPT.	577,898	6,180	0	5,298	(24,066)	30,898	(533)	595,675
DREXEL HEIGHTS FIRE DISTRICT	894,857	9,219	0	6,692	(21,514)	48,144	(831)	936,567
EAGAR POLICE DEPT.	138,270	0	0	0	(858)	7,481	(129)	144,764
EL MIRAGE FIRE DEPT.	156,041	1,915	0	4,278	0	8,567	(148)	170,653
EL MIRAGE POLICE DEPT.	345,810	7,742	0	14,758	(4,828)	18,973	(327)	382,128
ELOY FIRE DISTRICT	179,341	2,966	0	1,944	(1,000)	9,721	(168)	192,804
ELOY POLICE DEPT.	367,349	0	0	357	(650)	19,908	(344)	386,620
FLAGSTAFF FIRE DEPT.	2,763,750	317	0	2,669	(94,885)	147,652	(2,549)	2,816,954
FLAGSTAFF POLICE DEPT.	1,492,549	18,713	0	23,498	(71,776)	79,697	(1,376)	1,541,305
FLORENCE FIRE DEPT.	150,006	677	0	6,577	(2,339)	8,259	(142)	163,038
FLORENCE POLICE DEPT.	253,728	833	0	927	(4,320)	13,678	(236)	264,610
FORT MCDOWELL TRIBAL FIRE DEPT.	111,816	74	0	1,503	0	6,096	(105)	119,384
FORT MCDOWELL TRIBAL POLICE DEPT.	234,133	1,060	0	909	(1,821)	12,676	(219)	246,738
FORT MOJAVE MESA FIRE DISTRICT	325,528	3,897	0	6,730	(7,614)	17,636	(303)	345,874
FORT MOJAVE TRIBAL POLICE DEPT.	121,011	0	0	1,355	0	6,571	(114)	128,823
FREDONIA MARSHALS	57,987	0	0	0	0	3,146	(54)	61,079
FRY FIRE DISTRICT	356,402	16,296	0	20,733	(26,533)	19,203	(332)	385,769
GAME AND FISH DEPT.	2,839,594	38,598	0	29,571	(177,022)	150,243	(2,593)	2,878,391
GILA COUNTY SHERIFFS DEPT.	652,641	149	0	1,600	(20,790)	34,897	(602)	667,895
GILA RIVER FIRE DEPT.	518,781	2,079	0	6,566	0	28,135	(485)	555,076
GILA RIVER POLICE DEPT.	818,784	1,713	0	(1,274)	124	43,776	(756)	862,367
GILBERT FIRE DEPT.	1,576,701	24,535	0	55,694	(16,801)	85,663	(1,478)	1,724,314
GILBERT POLICE DEPT.	2,362,813	40,585	0	71,441	(49,598)	127,405	(2,199)	2,550,447
GLENDALE FIRE DEPT.	4,516,278	0	0	0	(120,497)	242,136	(4,179)	4,633,738
GLENDALE POLICE DEPT.	5,149,703	129,896	0	183,646	(296,253)	276,055	(4,765)	5,438,282
GLOBE FIRE DEPT.	187,341	5,692	0	6,429	(11,780)	10,020	(173)	197,529
GLOBE POLICE DEPT.	273,273	4,322	0	5,504	(20,744)	14,430	(248)	276,537
GOLDEN SHORES FIRE DISTRICT	40,652	0	0	1,366	0	2,242	(39)	44,221

OPERATING INFORMATION

SCHEDULE OF CHANGES IN HEALTH INSURANCE RESERVE BALANCES								
FISCAL YEAR ENDED JUNE 30, 2019								
PSPRS SYSTEM	2018 BALANCES	ALLOCATED FROM PENSION	SYSTEM MERGERS	CONTRIBU- TIONS RECEIVED	SUBSIDY BENEFITS	DISTRIBU- TION OF EARNINGS	DISTRIBU- TION OF ADMIN EXPENSES	2019 BALANCES
GOLDEN VALLEY FIRE DISTRICT	193,369	397	0	1,491	(1,542)	10,491	(182)	204,024
GOLDER RANCH FIRE DISTRICT	1,143,187	25,742	0	49,626	(14,276)	62,707	(1,083)	1,265,903
GOODYEAR FIRE DEPT.	692,053	12,586	0	31,205	(11,820)	37,989	(656)	761,357
GOODYEAR POLICE DEPT.	898,670	14,396	0	32,348	(14,484)	49,144	(848)	979,226
GRAHAM COUNTY SHERIFFS DEPT.	253,710	2,787	0	3,923	(4,495)	13,744	(237)	269,432
GREEN VALLEY FIRE DISTRICT	563,293	15,532	0	25,539	(38,014)	30,270	(523)	596,097
GREENLEE COUNTY ATTY. INVESTIGATORS	1,178	212	0	4	0	64	(1)	1,457
GREENLEE COUNTY SHERIFFS DEPT.	281,919	39	0	1,138	(4,911)	15,196	(262)	293,119
GROOM CREEK FIRE DISTRICT	31,842	35	0	311	0	1,719	(30)	33,877
GUADALUPE FIRE DEPT.	42,312	1,654	0	2,602	(1,200)	2,322	(40)	47,650
HARQUAHALA FIRE DISTRICT	63,871	0	0	1,351	0	3,495	(60)	68,657
HAYDEN POLICE DEPT.	56,337	9	0	415	0	3,065	(53)	59,773
HEBER-OVERGAARD FIRE DISTRICT	103,627	119	0	2,192	0	5,681	(98)	111,521
HELLSGATE FIRE DISTRICT	68,668	661	0	2,434	(2,460)	3,738	(66)	72,975
HIGHLANDS FIRE DISTRICT	195,636	3,347	0	3,902	(6,960)	10,538	(182)	206,281
HOLBROOK POLICE DEPARTMENT	225,320	27	0	631	(8,808)	12,012	(207)	228,975
HUACHUCA CITY POLICE DEPT.	30,879	967	0	1,206	0	1,705	(30)	34,727
HUALAPAI INDIAN TRIPE POLICE DEPT.	82,406	729	0	4,301	0	4,551	(79)	91,908
JEROME POLICE DEPT.	26,716	0	0	982	0	1,475	(26)	29,147
KEARNY POLICE DEPT.	39,072	0	0	2,459	(3,284)	2,104	(36)	40,315
KINGMAN FIRE DEPT.	737,070	1,468	0	920	(23,215)	39,441	(680)	755,004
KINGMAN POLICE DEPT.	626,309	8,462	0	11,268	(31,973)	33,364	(575)	646,855
LA PAZ COUNTY ATTY. INVESTIGATORS	12,294	0	0	0	0	667	(11)	12,950
LA PAZ COUNTY SHERIFFS DEPT.	484,960	17	0	1,066	(7,836)	26,085	(449)	503,843
LAKE HAVASU CITY FIRE DEPT.	1,502,606	1,934	0	46	(62,889)	79,994	(1,381)	1,520,310
LAKE HAVASU CITY POLICE DEPT.	1,114,901	14,467	0	16,122	(60,685)	59,337	(1,025)	1,143,117
LAKE MOHAVE RANCHOS FIRE DISTRICT	64,836	0	0	0	0	3,518	(61)	68,293
MAMMOTH POLICE DEPT.	40,662	0	0	0	0	2,206	(38)	42,830
MARANA POLICE DEPT.	833,404	11,337	0	21,515	(23,766)	45,182	(780)	886,892
MARICOPA COUNTY ATTY. INVESTIGATORS	270,341	995	0	2,038	(11,908)	14,442	(249)	275,659
MARICOPA COUNTY PARK RANGERS	43,626	0	0	0	(860)	2,346	(40)	45,072
MARICOPA COUNTY SHERIFFS OFFICE	13,818,876	1,783	0	11,697	(394,040)	740,113	(12,776)	14,165,653
MAYER FIRE DISTRICT	124,437	1,253	0	3,935	(18,500)	6,169	(106)	117,188
MESA FIRE DEPT.	7,529,369	70,552	0	122,955	(543,772)	397,933	(6,869)	7,570,168
MESA POLICE DEPT.	10,067,324	383,436	0	749,742	(1,390,480)	530,146	(9,151)	10,331,017
MIAMI POLICE DEPT.	70,723	901	0	443	(2,215)	3,777	(66)	73,563
MOHAVE COUNTY SHERIFFS DEPT.	1,457,612	295	0	2,570	(25,646)	78,507	(1,355)	1,511,983
MOHAVE VALLEY FIRE DISTRICT	413,736	0	0	483	(900)	22,447	(387)	435,379
MOUNT LEMMON FIRE DISTRICT	37,000	137	0	1,906	0	2,055	(35)	41,063
NAU CAMPUS POLICE	284,533	3,247	0	4,634	(15,696)	15,128	(261)	291,585

OPERATING INFORMATION

SCHEDULE OF CHANGES IN HEALTH INSURANCE RESERVE BALANCES								
FISCAL YEAR ENDED JUNE 30, 2019								
PSPRS SYSTEM	2018 BALANCES	ALLOCATED FROM PENSION	SYSTEM MERGERS	CONTRIBU- TIONS RECEIVED	SUBSIDY BENEFITS	DISTRIBU- TION OF EARNINGS	DISTRIBU- TION OF ADMIN EXPENSES	2019 BALANCES
NAVAJO COUNTY ATTY. INVESTIGATORS	2,130	0	0	0	(1,594)	76	(1)	611
NAVAJO COUNTY SHERIFFS DEPT.	668,300	180	0	1,895	(13,902)	35,978	(620)	691,831
NOGALES FIRE DEPT.	558,740	20,359	0	23,007	(28,273)	29,991	(517)	603,307
NOGALES POLICE DEPT	957,709	11,408	0	12,686	(50,907)	50,892	(879)	980,909
NORTHERN AZ CONSOLIDATED FD #1	197,962	5,372	0	9,811	(6,024)	10,848	(188)	217,781
NORTHWEST FIRE DISTRICT	1,953,861	33,544	0	64,534	(53,701)	106,367	(1,837)	2,102,768
ORACLE FIRE DISTRICT	30,549	12	0	373	0	1,664	(27)	32,571
ORO VALLEY POLICE DEPT.	1,248,545	14,880	0	23,149	(21,842)	67,707	(1,169)	1,331,270
PAGE FIRE DEPT.	71,823	938	0	3,550	(1,200)	3,955	(68)	78,998
PAGE POLICE DEPT.	449,422	208	0	816	0	24,406	(420)	474,432
PALOMINAS FIRE DISTRICT	35,427	5	0	841	0	1,937	(33)	38,177
PARADISE VALLEY POLICE DEPT.	447,853	13,309	0	22,852	(39,561)	23,882	(412)	467,923
PARKER POLICE DEPT.	161,179	0	0	954	(3,120)	8,693	(150)	167,556
PASCUA YAQUI TRIBE FIRE DEPT.	220,793	3,520	0	4,842	0	12,066	(208)	241,013
PASCUA YAQUI TRIBE POLICE DEPT.	240,371	4,750	0	5,968	(3,645)	13,062	(226)	260,280
PATAGONIA MARSHALS	19,786	0	0	0	(3,120)	996	(17)	17,645
PAYSON FIRE DEPT.	196,393	11,254	0	22,202	(23,816)	10,597	(183)	216,447
PAYSON POLICE DEPT.	258,155	17,373	0	18,495	(29,253)	13,714	(236)	278,248
PEORIA FIRE DEPT.	1,751,156	19,268	0	43,679	(61,324)	94,563	(1,633)	1,845,709
PEORIA POLICE DEPT.	2,029,062	46,921	0	64,803	(87,095)	109,476	(1,889)	2,161,278
PHOENIX FIRE DEPT.	37,727,221	1,347	0	15,212	(1,762,880)	2,004,138	(34,594)	37,950,444
PHOENIX POLICE DEPT.	66,826,162	5,285	0	61,866	(3,257,115)	3,547,533	(61,237)	67,122,494
PICTURE ROCKS FIRE DISTRICT	206,256	283	0	2,458	(4,214)	11,106	(192)	215,697
PIMA COUNTY ATTY. INVESTIGATORS	113,718	0	0	0	(5,280)	6,039	(104)	114,373
PIMA COUNTY COMM. COLLEGE POLICE	424,206	368	0	972	(20,859)	22,600	(390)	426,897
PIMA COUNTY SHERIFFS DEPT.	8,470,425	89,400	0	131,128	(377,398)	453,342	(7,826)	8,759,071
PIMA POLICE DEPT.	29,266	0	0	362	0	1,594	(27)	31,195
PINAL COUNTY SHERIFFS DEPT.	2,578,154	17,383	0	48,140	(74,414)	139,034	(2,400)	2,705,897
PINE-STRAWBERRY FIRE DISTRICT	216,776	0	0	0	(3,047)	11,663	(201)	225,191
PINETOP FIRE DISTRICT	195,142	5,872	0	8,527	(4,454)	10,711	(185)	215,613
PINETOP-LAKESIDE POLICE DEPT.	83,628	8,115	0	11,128	(14,037)	4,477	(77)	93,234
PINEWOOD FIRE DISTRICT	64,088	4,898	0	10,713	(3,540)	3,669	(64)	79,764
PONDEROSA FIRE DISTRICT	11,095	52	0	849	0	623	(11)	12,608
PRESCOTT FIRE DEPT.	1,205,068	0	0	393	(62,855)	63,806	(1,103)	1,205,309
PRESCOTT POLICE DEPT.	767,725	37,380	0	43,793	(72,087)	40,953	(707)	817,057
PRESCOTT VALLEY POLICE DEPT.	677,078	11,653	0	17,802	(19,270)	36,679	(633)	723,309
QUARTZITE FIRE DISTRICT	53,419	581	0	1,610	0	2,932	(51)	58,491
QUARTZITE POLICE DEPT.	123,423	147	0	1,285	(3,591)	6,638	(115)	127,787
QUEEN CREEK FIRE DEPT.	167,451	1,110	0	14,924	(3,120)	9,340	(161)	189,544
QUEEN VALLEY FIRE DISTRICT	18,286	339	0	1,503	0	1,029	(18)	21,139

OPERATING INFORMATION

SCHEDULE OF CHANGES IN HEALTH INSURANCE RESERVE BALANCES								
FISCAL YEAR ENDED JUNE 30, 2019								
PSPRS SYSTEM	2018 BALANCES	ALLOCATED FROM PENSION	SYSTEM MERGERS	CONTRIBU- TIONS RECEIVED	SUBSIDY BENEFITS	DISTRIBU- TION OF EARNINGS	DISTRIBU- TION OF ADMIN EXPENSES	2019 BALANCES
RINCON VALLEY FIRE DISTRICT	213,905	2,176	0	9,962	(1,800)	11,810	(205)	235,848
RIO RICO FIRE DISTRICT	187,062	520	0	4,802	0	10,264	(177)	202,471
RIO VERDE FIRE DISTRICT	145,219	5,710	0	9,371	(6,740)	7,959	(138)	161,381
SAFFORD POLICE DEPT.	305,798	7,174	0	11,807	(17,543)	16,457	(283)	323,410
SAHUARITA POLICE DEPT.	364,537	4,698	0	9,058	(1,767)	19,892	(343)	396,075
SALT RIVER PIMA-MARICOPA FIRE	776,642	8,582	0	7,229	(1,174)	42,274	(730)	832,823
SALT RIVER PIMA-MARICOPA POLICE	790,258	16,742	0	30,591	(13,002)	43,289	(747)	867,131
SAN CARLOS TRIBAL POLICE DEPT.	165,219	984	0	2,767	0	9,005	(156)	177,819
SAN LUIS FIRE DEPT.	231,593	1,808	0	4,872	0	12,642	(218)	250,697
SAN LUIS POLICE DEPT.	313,296	1,880	0	1,116	(3,120)	16,920	(291)	329,801
SANTA CRUZ COUNTY SHERIFFS DEPT.	472,188	8,849	0	4,202	(20,226)	25,018	(432)	489,599
SCOTTSDALE FIRE DEPT.	1,690,103	15,666	0	86,216	(22,991)	93,381	(1,612)	1,860,763
SCOTTSDALE POLICE DEPT.	6,632,611	64,406	0	102,079	(260,220)	356,061	(6,145)	6,888,792
SEDONA FIRE DISTRICT	553,003	23,835	0	39,458	(30,696)	30,245	(522)	615,323
SEDONA POLICE DEPT.	307,092	0	0	0	(7,596)	16,488	(285)	315,699
SHOW LOW POLICE DEPT.	408,310	4,403	0	664	(7,886)	21,976	(380)	427,087
SIERRA VISTA FIRE DEPT.	561,735	17,753	0	26,604	(50,610)	29,937	(517)	584,902
SIERRA VISTA POLICE DEPT.	699,872	29,971	0	37,585	(60,202)	37,401	(645)	743,982
SNOWFLAKE POLICE DEPT.	148,463	631	0	343	(1,200)	8,032	(139)	156,130
SOMERTON FIRE DEPT.	158,884	1,833	0	4,701	(1,200)	8,687	(151)	172,754
SOMERTON POLICE DEPT.	233,863	2,277	0	1,371	(3,120)	12,637	(218)	246,810
SONOITA ELGIN FIRE DEPT.	44,653	0	0	697	0	2,393	(41)	47,702
SOUTH TUCSON FIRE DEPT.	89,259	0	0	0	(3,120)	4,766	(83)	90,822
SOUTH TUCSON POLICE DEPT.	101,482	6,546	0	11,285	(11,237)	5,479	(95)	113,460
SPRINGERVILLE POLICE DEPT.	119,948	0	0	0	0	6,508	(112)	126,344
ST. JOHNS POLICE DEPT.	70,987	0	0	270	0	3,857	(67)	75,047
SUMMIT FIRE DISTRICT	351,503	4,029	0	8,285	(4,744)	19,169	(330)	377,912
SUN CITY FIRE DISTRICT	900,426	14,281	0	18,668	(56,763)	47,880	(826)	923,666
SUN SITES PEARCE FIRE DISTRICT	23,468	0	0	982	0	1,299	(23)	25,726
SUPERIOR POLICE DEPT.	102,894	0	0	0	0	5,583	(97)	108,380
SUPERSTITION FIRE AND MEDICAL	946,494	8,894	0	21,441	(15,978)	51,409	(888)	1,011,372
SURPRISE FIRE DEPT.	915,295	18,470	0	34,972	(14,571)	50,110	(865)	1,003,411
SURPRISE POLICE DEPT.	1,131,397	28,552	0	47,749	(26,693)	61,885	(1,067)	1,241,823
TAYLOR SNOWFLAKE FIRE & MEDICAL	0	0	0	0	0	0	0	0
TEMPE FIRE DEPT.	3,696,767	25,695	0	34,300	(218,954)	196,028	(3,385)	3,730,451
TEMPE POLICE DEPT.	3,994,679	188,278	0	257,143	(436,662)	212,423	(3,666)	4,212,195
THATCHER POLICE DEPT.	227,439	0	0	0	(4,683)	12,223	(211)	234,768
THREE POINTS FIRE DISTRICT	117,031	2,181	0	6,710	(1,267)	6,498	(113)	131,040
TIMBER MESA FIRE AND MEDICAL DISTRICT	421,509	5,177	0	19,210	(1,800)	23,311	(402)	467,005
TOHONO O'ODHAM NATION FIRE DEPT.	272,087	4,647	0	6,542	0	14,633	(253)	297,656

OPERATING INFORMATION

SCHEDULE OF CHANGES IN HEALTH INSURANCE RESERVE BALANCES								
FISCAL YEAR ENDED JUNE 30, 2019								
PSPRS SYSTEM	2018 BALANCES	ALLOCATED FROM PENSION	SYSTEM MERGERS	CONTRIBU- TIONS RECEIVED	SUBSIDY BENEFITS	DISTRIBU- TION OF EARNINGS	DISTRIBU- TION OF ADMIN EXPENSES	2019 BALANCES
TOHONO O'ODHAM NATION POLICE DEPT.	651,344	7,767	0	5,696	(5,264)	34,792	(601)	693,734
TOLLESON FIRE DEPT.	316,202	4,488	0	7,367	(4,560)	17,219	(298)	340,418
TOLLESON POLICE DEPT.	287,287	5,047	0	8,900	(8,087)	15,614	(269)	308,492
TOMBSTONE MARSHALS DEPT.	62,622	21	0	650	0	3,414	(59)	66,648
TONOPAH VALLEY FIRE DISTRICT	61,076	0	(62,263)	1,188	0	3,359	(59)	3,301
TOWN OF SUPERIOR (FIRE DEPT.)	33,504	41	0	1,224	(1,200)	1,817	(32)	35,354
TRI-CITY FIRE DISTRICT	135,615	1,431	0	4,820	0	7,468	(129)	149,205
TUBAC FIRE DISTRICT	246,864	2,066	0	574	(1,820)	13,338	(230)	260,792
TUCSON AIRPORT AUTHORITY FIRE	341,626	0	0	232	(23,179)	17,961	(311)	336,329
TUCSON AIRPORT AUTHORITY POLICE	293,252	3,675	0	4,797	(16,186)	15,635	(270)	300,903
TUCSON FIRE	10,661,540	206,469	0	325,526	(944,323)	562,529	(9,710)	10,802,031
TUCSON POLICE	15,705,591	354,794	0	550,973	(1,528,188)	826,585	(14,267)	15,895,488
U OF A CAMPUS POLICE DEPT.	598,002	23,043	0	31,548	(34,704)	32,389	(559)	649,719
VERDE VALLEY FIRE DISTRICT	348,597	1,520	0	10,724	(9,392)	18,956	(327)	370,078
WELLTON POLICE	59,332	0	0	0	0	3,219	(55)	62,496
WHETSTONE FIRE DISTRICT	21,718	150	0	1,128	0	1,202	(20)	24,178
WICKENBURG FIRE DEPT.	66,009	1,057	0	5,029	0	3,707	(64)	75,738
WICKENBURG POLICE DEPT.	175,558	2,493	0	4,216	(5,839)	9,488	(164)	185,752
WILLCOX POLICE DEPT.	137,293	360	0	0	(2,058)	7,398	(128)	142,865
WILLIAMS POLICE DEPT.	116,486	0	0	446	0	6,328	(109)	123,151
WILLIAMSON VALLEY FIRE DISTRICT	48,981	233	0	4,431	0	2,673	(47)	56,271
WINSLOW FIRE DEPT.	319,087	43	0	490	(3,000)	17,251	(298)	333,573
WINSLOW POLICE DEPT.	349,713	128	0	891	(6,813)	18,825	(325)	362,419
YAVAPAI COUNTY ATTY. INVESTIGATORS	15,730	0	0	0	(1,200)	824	(14)	15,340
YAVAPAI COUNTY SHERRIFS DEPT.	1,302,185	37,863	0	37,458	(52,960)	70,225	(1,212)	1,393,559
YAVAPAI PRESCOTT TRIBAL POLICE	39,286	10	0	2,383	0	2,190	(38)	43,831
YOUNGTOWN POLICE DEPT.	51,546	0	0	0	(2,580)	2,741	(47)	51,660
YUMA COUNTY SHERIFFS DEPT.	1,149,453	54	0	1,575	(9,751)	62,155	(1,074)	1,202,412
YUMA FIRE DEPT.	1,836,261	17,577	0	28,128	(83,901)	98,105	(1,694)	1,894,476
YUMA POLICE DEPT.	2,965,818	161	0	1,891	(89,371)	158,736	(2,739)	3,034,496
TOTALS	328,361,398	2,953,522	0	5,302,292	(16,732,871)	17,524,306	(302,498)	337,106,149

STATISTICAL SECTION

OPERATING INFORMATION

SCHEDULE OF CHANGES IN HEALTH INSURANCE RESERVE BALANCES
FISCAL YEAR ENDED JUNE 30, 2019

CORP PLAN	2018 BALANCES	CONTRIB RECEIVED	SUBSIDY BENEFITS	DIST. OF EARNINGS	DIST. OF ADMIN EXP	2019 BALANCES
APACHE COUNTY - DETENTION	187,951	0	(2,110)	10,207	(181)	195,867
CITY OF AVONDALE - DETENTION	43,833	2,179	0	2,449	(44)	48,417
CITY OF SOMERTON - DISPATCHERS	23,576	526	0	1,299	(23)	25,378
COCHISE COUNTY - DETENTION	702,129	0	(15,279)	38,013	(678)	724,185
COCONINO COUNTY - DETENTION	502,989	1,131	(16,764)	27,062	(483)	513,935
DEPT. OF CORRECTIONS - DETENTION	77,533,589	0	(2,984,022)	4,158,414	(74,209)	78,633,772
DEPT. OF PUBLIC SAFETY - DISPATCHERS	186,213	14,778	(25,228)	9,812	(174)	185,401
DEPT. OF PUBLIC SAFETY - DETENTION	2,632	1,150	0	166	(3)	3,945
DEPT. OF JUV. CORRECTIONS - DETENTION	6,368,744	0	(240,920)	341,588	(6,096)	6,463,316
GILA COUNTY - DETENTION	367,138	0	(5,452)	19,916	(355)	381,247
GILA COUNTY - DISPATCHERS	95,687	0	(858)	5,202	(93)	99,938
GRAHAM COUNTY - DETENTION	84,399	1,239	(1,496)	4,582	(82)	88,642
GRAHAM COUNTY - DISPATCHERS	21,517	0	0	1,175	(21)	22,671
LA PAZ COUNTY - DETENTION	0	7,710	0	106	(2)	7,814
MARICOPA COUNTY - DETENTION	17,165,568	0	(282,391)	930,067	(16,598)	17,796,646
MOHAVE COUNTY - DETENTION	682,059	0	(5,440)	37,085	(662)	713,042
NAVAJO COUNTY - DETENTION	380,998	0	(2,031)	20,747	(370)	399,344
TOWN OF ORO VALLEY - DISPATCHERS	68,175	0	(3,297)	3,637	(65)	68,450
PIMA COUNTY - DETENTION	3,911,214	0	(115,265)	210,886	(3,763)	4,003,072
PINAL COUNTY - DETENTION	1,514,351	0	(23,871)	82,182	(1,467)	1,571,195
PINAL COUNTY - DISPATCHERS	165,745	0	0	9,048	(162)	174,631
SANTA CRUZ COUNTY - DETENTION	204,647	0	(12,332)	10,863	(194)	202,984
TOWN OF MARANA - DISPATCHERS	46,778	562	0	2,569	(47)	49,862
TOWN OF WICKENBURG - DISPATCHERS	42,390	0	(101)	2,311	(41)	44,559
YAVAPAI COUNTY - DETENTION	1,237,934	0	(12,161)	67,258	(1,200)	1,291,831
YAVAPAI COUNTY - DISPATCHERS	29,062	99	(1,100)	1,579	(28)	29,612
YUMA COUNTY - DETENTION	1,152,974	0	(2,597)	62,872	(1,122)	1,212,127
TOTALS CORP	112,722,292	29,374	(3,752,715)	6,061,095	(108,163)	114,951,883
CORP-AOC PLAN	2018 BALANCES	CONTRIB RECEIVED	SUBSIDY BENEFITS	DIST. OF EARNINGS	DIST. OF ADMIN EXP	2019 BALANCES
ADMIN. OFFICE OF THE COURT	10,803,035	661,364	(549,965)	591,790	(10,561)	11,495,663
TOTALS CORP-AOC	10,803,035	661,364	(549,965)	591,790	(10,561)	11,495,663

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

OPERATING INFORMATION

EORP PARTICIPATING EMPLOYERS

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