

ANNUAL COMPREHENSIVE FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED JUNE 30, 2021

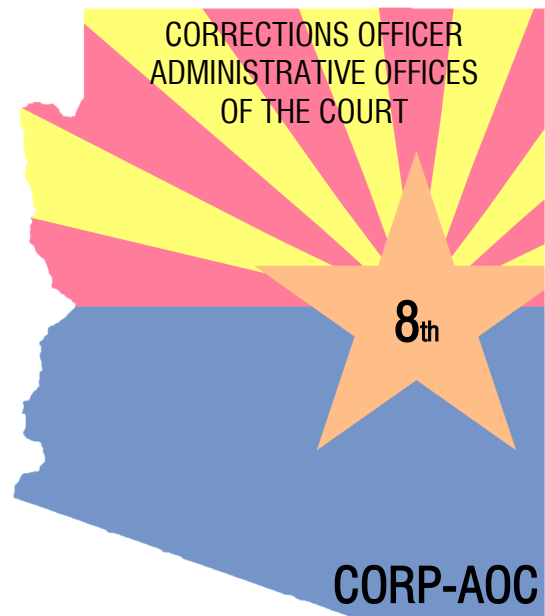
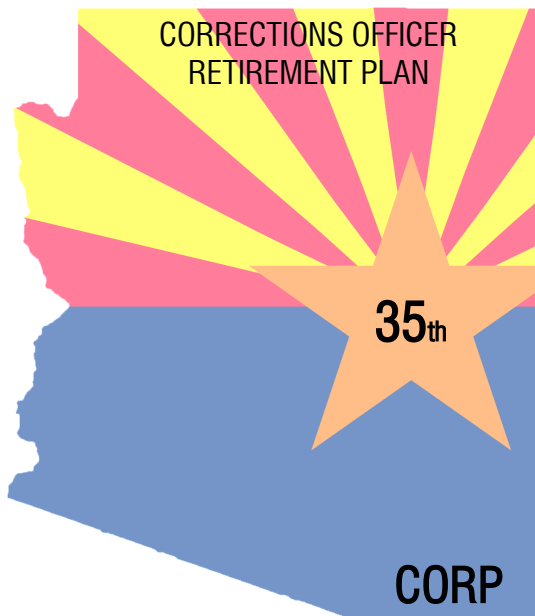
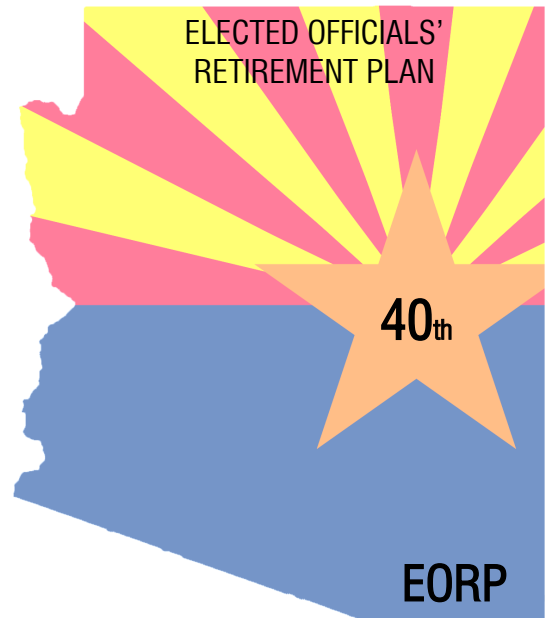
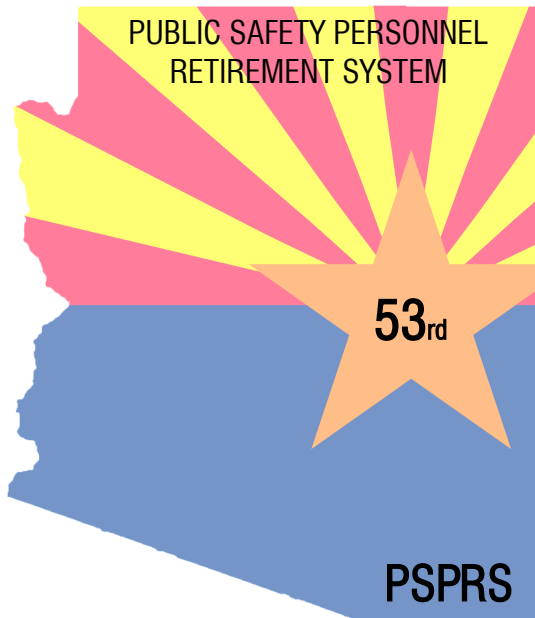
PUBLIC SAFETY PERSONNEL RETIREMENT SYSTEM

ELECTED OFFICIALS' RETIREMENT PLAN

CORRECTIONS OFFICER RETIREMENT PLAN

(ADMINISTRATIVE OFFICES OF THE COURTS)

A COMPONENT UNIT OF THE STATE OF ARIZONA



ACKNOWLEDGMENTS

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

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Special acknowledgment to our contractor:

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

A component unit of the State of Arizona

For the Fiscal Year Ended
June 30, 2021

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

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

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

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

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

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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, 2020

Christopher P. Morill

Executive Director/CEO



Public Pension Coordinating Council

***Public Pension Standards Award
For Funding and Administration
2021***

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". The signature is written in black ink and is positioned above the printed name and title.

Alan H. Winkle
Program Administrator

Board of Trustees

Scott McCarty, Chairman
Harry A. Papp, Vice Chairman
Christopher J. Hemmen, Trustee
Alan Maguire, Trustee
Brian V. Moore, Trustee
Dean M. Scheinert, Trustee
Randie Stein, Trustee
Nathan Weber, Trustee
Daren Wunderle,, 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
Fax: (602) 255-5572
www.psprs.com

Administration

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

December 6, 2021

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

We are pleased to present the fifty-third Annual Comprehensive Financial Report (ACFR) for the Public Safety Personnel Retirement System (PSPRS), the thirty-ninth for the Elected Officials' Retirement Plan (EORP), and the thirty-fourth for the Corrections Officer Retirement Plan (CORP), (collectively the System) for the fiscal year ended June 30, 2021 (FY21), in accordance with the provisions of A.R.S. § 38-848. The information contained in this report is accurate in all material respects and is intended to present fairly the financial status and results of operations of the System for fiscal year ended June 30, 2021.

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 28 (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. CliftonLarsonAllen LLP, has issued an unmodified opinion on the financial statements for the year ended June 30, 2021. The Independent Auditors' Report is located at the front of the Financial Section of this report. Management believes that all other financial information included in this annual report is consistent with those financial statements.

Responsibility for both the accuracy of the data, the completeness and fairness of the presentation rests with PSPRS management. Management relies on a comprehensive framework of internal controls to provide reasonable, rather than absolute, assurance that the financial statements are free of any material misstatements. Cost/benefit considerations, risk of management override, and the risk of collusion are inherent limitations on any system of internal control. Management believes that as of June 30, 2021, an adequate system of internal controls is in place and that the accompanying statements, schedules and tables are fairly presented.

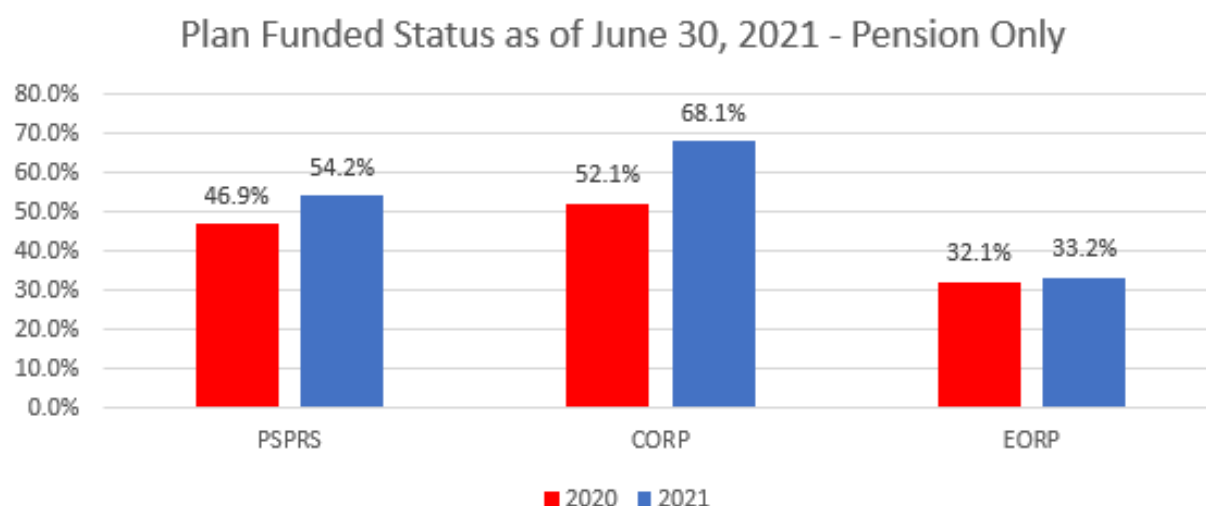
Investments

Investment portfolio income is a significant source of revenue for the PSPRS plans. In FY21, our investment portfolio provided net investment income of \$3.1 billion, helping to bring our net assets held in trust for pension and OPEB benefits to \$15.7 billion. The time-weighted rate of return over the fiscal year was 27.8 percent net of fees which is a new record for the system. Over the past ten years, the portfolio has an annualized, rate of return of 7.8 percent net of fees which exceeds the PSPRS Board of Trustees' assumed 7.3 percent rate of return.

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

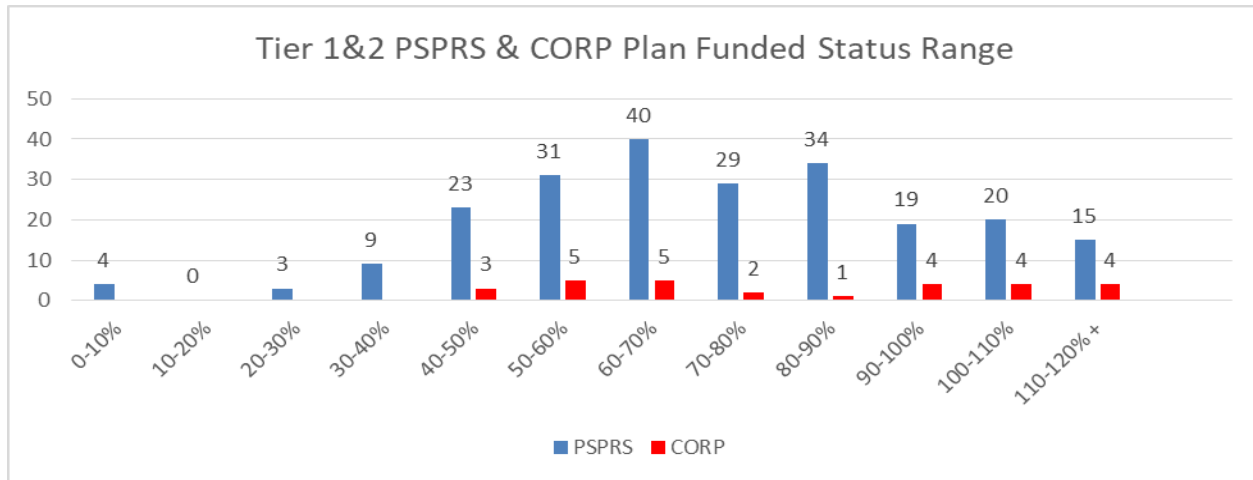
The System's Funding Status

Our assets grew from \$10.9 billion to \$15.7 billion in FY21. The primary components of the change are identified in the Management Discussion & Analysis section of the document on pages 23-30. The following chart shows the improved by plan actuarial value of assets funding status for the pension component as of June 30, 2021. The valuation for accounting purposes for both the PSPRS and CORP Tiers 1&2 as of June 30, 2021 is 59.3 percent and 73.9 percent respectively.



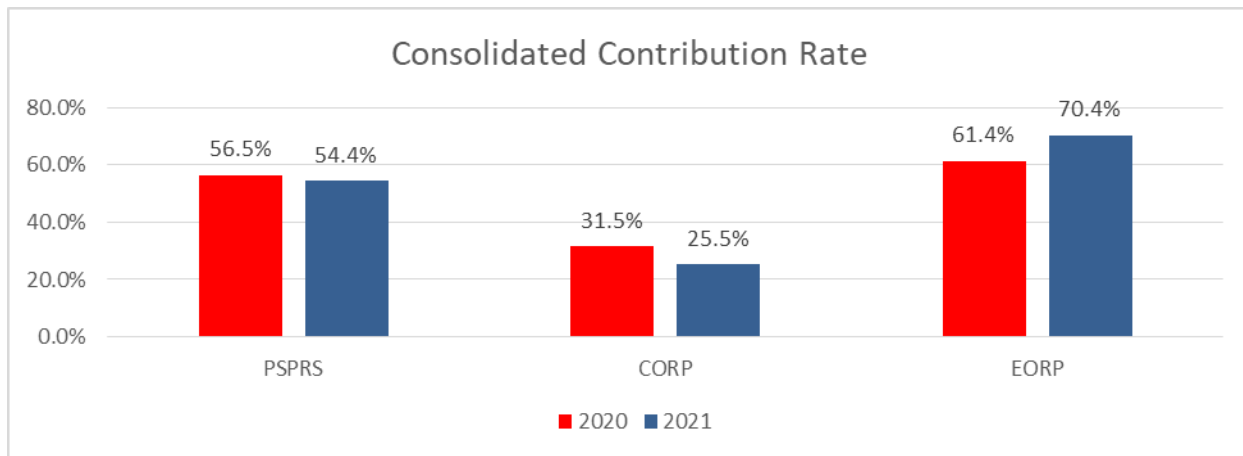
While the numbers above are presented in the aggregate, it is important to remember that any aggregate number calculated for PSPRS and CORP is for comparison and overall general monitoring purposes only and does not necessarily reflect the most accurate picture of the System as a whole. Because PSPRS and CORP are agent multiple-employer plans, each individual employer has its own individual funding level. As of June 30, 2021, 188 PSPRS and 25 CORP employers have a funded status of at least 50 percent.

The following is a representation for PSPRS and CORP showing a distribution of employers by their individual funding status as of June 30, 2021.



Employer Contribution Rates

Results of the June 30, 2021 actuarial valuation determine the contribution rates that will become effective in Fiscal Year 2023 beginning on July 1, 2022. For most employers, aggregate contribution rates will decrease for PSPRS and CORP plans while increasing for EORP in FY23. The consolidated contribution rates compared to the prior fiscal year for the PSPRS, CORP and EORP is provided below.



New Developments and Management Initiatives for Fiscal Year 2021

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

PSPRS continued its efforts to strengthen the relationship between the agency and our various stakeholders to help employers understand and realize the true cost of public safety pension benefits and the taxpayer savings that can be achieved by paying off unfunded pension obligations. The resulting efforts led to the \$1.6 billion in additional contributions to the system helping to both secure pension stability for retirees and members while saving taxpayers money by eliminating or reducing unfunded pension debt that will escalate employer costs each year if left un-addressed.

The PSPRS Board of Trustees revised the agency’s employer payroll growth assumptions after actuarial studies found that previous assumptions underestimated future pension costs. In the same effort, the board adopted a shortened 15-year “layered” amortization schedule. The long-term savings of eliminating assumed payroll growth entirely through a phased-in approach was estimated to reach more than \$1 billion by fiscal year 2046, according to the system’s Actuary.

National Recognition

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

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to PSPRS for its annual comprehensive financial report for the fiscal year ended June 30, 2021. A Certificate of Achievement is valid for a period of one year only. We believe that our current annual comprehensive financial report continues to meet the Certificate of Achievement Program's requirements and we are submitting it to GFOA to determine its eligibility for another certificate.

The Public Pension Coordinating Council (PPCC) presented PSPRS with its 2021 Recognition Award for Funding and Administration in recognition of meeting professional standards for plan funding and administration as set forth in the Public Pension Standards. To qualify for the Pension Standards Award, public employee retirement system must certify that it meets the requirements in six areas of assessment. The areas are comprehensive benefits program, funding adequacy, actuarial, audit, investment and communications. The Pension Standards Award is valid for one year.

Acknowledgements

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

Respectfully submitted,



Michael F. Townsend, Administrator



John O. Moorman, Chief Financial Officer

BOARD OF TRUSTEES
(AS OF JUNE 30, 2021)



Scott McCarty
Chairman



Harry A. Papp
Vice Chairman



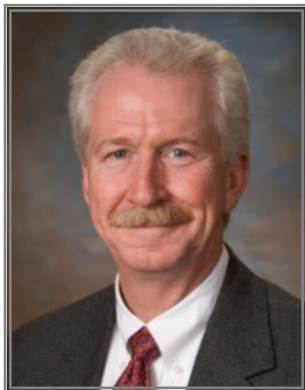
Daren Wunderle
Trustee



Dean M. Scheinert
Trustee



Nate Weber
Trustee



Alan Maguire
Trustee



Randi Stein
Trustee



Brian V. Moore
Trustee



Christopher Hemmen
Trustee

EXECUTIVE STAFF AND ORGANIZATIONAL CHART



Bret H. Parke
Assistant Administrator
General Counsel



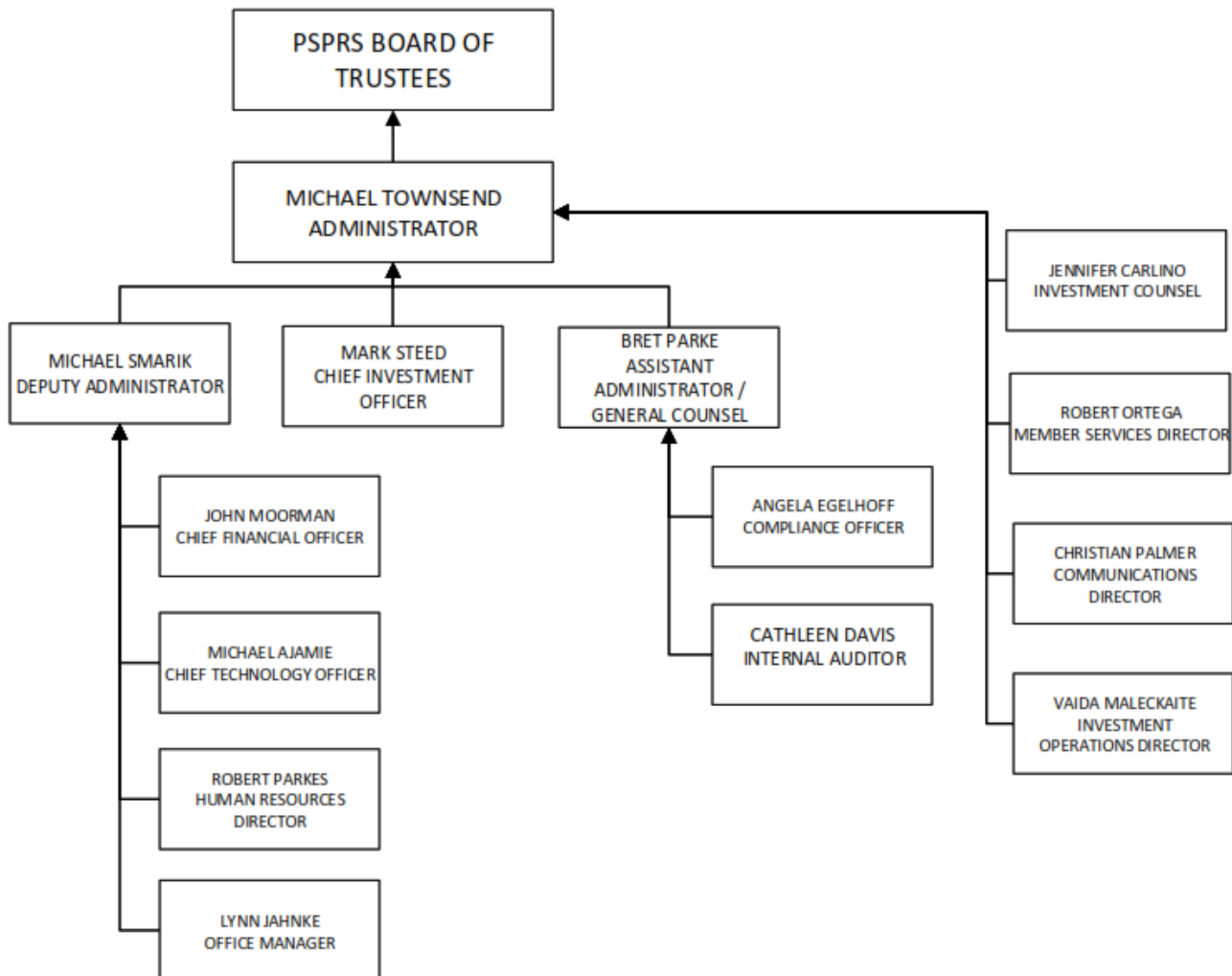
Michael F. Townsend
Administrator



Michael Smarik
Deputy Administrator



Mark Steed
Chief Investment
Officer



PROFESSIONAL ADVISORS

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

Additional information regarding investment professionals who provide services for the pension and OPEB plans can be found in the Financial and Investment sections of this ACFR. A Schedule of Consultant Expenses is available in the supporting schedules at the end of the Financial section. A Schedule of Commissions Paid to Brokers and Fees by Sub-Asset Class are presented in the Investment Section on pages 75-76.

FINANCIAL SECTION





Independent Auditor's Report

Board of Trustees
Public Safety Personnel Retirement System
Phoenix, Arizona

Report on the Financial Statements

We have audited the accompanying financial statements of the Public Safety Personnel Retirement System (PSPRS), a component unit of the State of Arizona, which comprise the combined statement of fiduciary net position and combined statement of changes in fiduciary net position, as of and for the year ended June 30, 2021, and the related notes to the financial statements, which collectively comprise the PSPRS' basic financial statements as listed in the table of contents.

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.

Auditors' Responsibility

Our responsibility is to express opinions 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 auditors' 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.

Board of Trustees
Arizona Public Safety Personnel Retirement System

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 fiduciary net position of the PSPRS as of June 30, 2021, and the respective changes in the fiduciary net position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Prior-Year Comparative Information

We have previously audited PSPRS' 2020 financial statements, and we expressed an unmodified opinion on the financial statements of PSPRS in our report dated December 11, 2020. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2020, is consistent, in all material respects, with the audited financial statements from which it has been derived.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management discussion & analysis, schedules of pension contributions – EORP, pension contributions – CORP- AOC, investment returns – money weighted rate of return - all plans combined, changes in employer's net pension liability and related ratios – EORP – pension, changes in employer's net pension liability and related ratios – CORP-AOC – pension, changes in the net OPEB liability and related ratios – EORP – health insurance, changes in the net OPEB liability and related ratios – CORP-AOC – health insurance, employer OPEB contributions – EORP and employer OPEB contributions – CORP-AOC, proportionate share of the net pension liability and related ratios, employer contributions paid to ASRS and the related notes, as listed in the table of contents, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with 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 basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the PSPRS' basic financial statements. The schedules of changes in reserve balances, administrative expenses, investment expenses and payments to consultants (supporting schedules information) and the introductory, investment, actuarial and statistical sections, as listed in the table of contents, are presented for purposes of additional analysis and are not a required part of the basic financial statements.


Board of Trustees
Arizona Public Safety Personnel Retirement System

The supporting schedules information, as listed in the table of contents, is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with 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 basic financial statements as a whole.

The introductory, investment, actuarial and statistical sections, as listed in the table of contents, have not been subjected to the auditing procedures applied in the audit of the basic 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 December 6, 2021, on our consideration of PSPRS' internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the PSPRS' internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the PSPRS' internal control over financial reporting and compliance.



CliftonLarsonAllen LLP

Baltimore, Maryland
December 6, 2021

MANAGEMENT DISCUSSION & ANALYSIS

This section presents management's discussion and analysis (MD&A) of Arizona's Public Safety Personnel Retirement System's (System) fiduciary net position and changes in fiduciary net position for the year ended June 30, 2021 (FY21). This narrative is intended to supplement the financial statements which follow this discussion, and should be read in conjunction with the letter of transmittal, the Basic Financial Statements and Notes to the Basic Financial Statements presented in the Financial Section of the System's Annual Comprehensive Financial Report (ACFR).

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 to inform readers and to help answer the question: "Is PSPRS better off or worse off as a result of this year's activities?" These statements are prepared in accordance with generally accepted accounting principles laid out in statements issued by the Governmental Accounting Standards Board (GASB).

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

BASIC FINANCIAL STATEMENTS

The *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 infor-

mation required by GASB. Dollar amounts are presented in thousands, unless otherwise indicated.

FINANCIAL HIGHLIGHTS

During fiscal year 2021, the key financial highlights for fiscal year 2021 are as follows:

- PSPRS is better off at June 30, 2021 as compared to the prior fiscal year as a result of FY21 activities. The System's total rate of return (net of fees) was 27.8 percent which was the highest return that the plan ever recorded. The return is significantly above the primary objective, surpassing the 7.3 percent actuarial assumed rate of return. This was primarily driven by the re-opening of the economy and decisions made by the PSPRS investment team to reallocate positions that increased public equities and decreased fixed income instruments. These moves capitalized on pent-up consumer activity as markets emerged from the COVID-19 pandemic despite headwinds created from the Delta variant. The GDP returned to its pre-pandemic level in the fourth quarter of FY21. The market downturn caused by the pandemic that dramatically impacted the prior fiscal year also proved to be one of the fastest recoveries leading to the FY21 record gains.
- The Fund's assets totaled \$16.1 billion which is a \$4.9 billion increase from the prior fiscal year.
- The combined Fiduciary Net Position was \$15.7 billion and increased \$4.8 billion or 44.0 percent from the \$10.9 billion in fiscal year 2020. The increase was due to both the record investment gains and additional employer contributions to the system.
- Total additions for fiscal year 2021 were \$6.0 billion, comprised of \$1.2 billion in payroll contributions, \$1.6 billion in direct unfunded liability payments by employers and \$3.1 billion of investment gains. Contributions primarily consisted of \$192.8 million of employee contributions and \$1.1 billion of payroll based employer and as detailed in the following schedule.

	EMPLOYER CONTRIBUTIONS (IN \$ THOUSANDS)			COMBINED TOTAL
	PSPRS	CORP	EORP	
Employer Actuarial Contributions	858,785	182,045	39,727	1,080,557
Additional Employer Contributions	570,022	48,894	544	619,460
Total	1,428,807	230,939	40,271	1,700,017

- Total deductions for the fiscal year increased from \$1.2 billion to \$1.3 billion in fiscal year 2021. Deductions were primarily comprised of \$1.055 billion in pension benefit payments.

MANAGEMENT DISCUSSION & ANALYSIS

FINANCIAL ANALYSIS OF THE PLAN

The schedules that follow on pages 23 through 30, which conclude the MD&A, present comparative summary financial statements of the individual plans that make up the System for fiscal year 2021 in comparison with results for fiscal year 2020. Following each schedule is a brief summary of the significant changes noted in the schedules and reasons for the changes.

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

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

	PENSION		HEALTH INSURANCE		PSPRS TOTAL		PSPRS TOTAL	
	2021	2020	2021	2020	2021	2020	CHANGE	% CHANGE
Cash and Short-Term Investments	961,616	243,745	33,803	9,046	995,419	252,791	742,628	293.77%
Total Receivables	51,790	36,368	477	734	52,267	37,102	15,165	40.87%
Total Investments	10,553,444	7,831,892	373,024	319,882	10,926,468	8,151,774	2,774,694	34.04%
Securities Lending Collateral	251,535	192,263	8,891	7,853	260,426	200,116	60,310	30.14%
Net Capital Assets	2,579	2,657	-	-	2,579	2,657	(78)	-2.94%
Total Assets	11,820,964	8,306,925	416,195	337,515	12,237,159	8,644,440	3,592,719	41.56%
Deferred Outflows of Resources	811	637	-	-	811	637	174	27.32%
Accrued Accounts Payable	741	906	-	-	741	906	(165)	-18.21%
Investment Purchases Payable	5,745	2,511	203	102	5,948	2,613	3,335	127.63%
Securities Lending Collateral	251,535	192,263	8,891	7,853	260,426	200,116	60,310	30.14%
Employer Net Pension Liabilities	6,670	5,975	-	-	6,670	5,975	695	11.63%
Total Liabilities	264,691	201,655	9,094	7,955	273,785	209,610	64,175	30.62%
Deferred Inflows of Resources	292	109	-	-	292	109	183	167.89%
Fiduciary Net Position	11,556,792	8,105,798	407,101	329,560	11,963,893	8,435,358	3,528,535	41.83%

***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, 2021 was \$12.0 billion, a 41.83% increase from \$8.4 billion at June 30, 2020. The increase in fiduciary net position is from two major developments occurring during the fiscal year. Dozens of employers contributed additional dollars towards their unfunded pension liabilities. The additional employer contributions were from a variety of sources including appropriated funds from the 2021 Legislative session, debt financing to other budgetary maneuvers freeing up general fund monies. The second contributing factor was the significant increase to the market value of assets from the fiscal year net investment earnings.

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

	PENSION		HEALTH INSURANCE		EORP TOTAL		EORP TOTAL	
	2021	2020	2021	2020	2021	2020	CHANGE	% CHANGE
Cash and Short-Term Investments	15,692	8,149	1,206	688	16,898	8,837	8,061	91.22%
Total Receivables	2,328	12,093	27	47	2,355	12,140	(9,785)	-80.60%
Total Investments	329,022	266,337	26,876	22,488	355,898	288,825	67,073	23.22%
Securities Lending Collateral	7,842	6,538	641	552	8,483	7,090	1,393	19.65%
Net Capital Assets	172	202	-	-	172	202	(30)	-14.85%
Total Assets	355,056	293,319	28,750	23,775	383,806	317,094	66,712	21.04%
Deferred Outflows of Resources	25	28	-	-	25	28	(3)	-10.71%
Accrued Accounts Payable	24	-	-	-	24	-	24	N/A
Investment Purchases Payable	179	85	14	7	193	92	101	109.78%
Securities Lending Collateral	7,842	6,538	641	552	8,483	7,090	1,393	19.65%
Employer Net Pension Liabilities	217	198	-	-	217	198	19	9.60%
Other Payable	328	-	-	-	328	-	328	N/A
Total Liabilities	8,590	6,821	655	559	9,245	7,380	1,865	25.27%
Deferred Inflows of Resources	9	24	-	-	9	24	(15)	-62.50%
Fiduciary Net Position	346,482	286,502	28,095	23,216	374,577	309,718	64,859	20.94%

***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, 2021 were \$374.6 million, a 20.94% increase from \$309.7 million at June 30, 2020. The increase in fiduciary net position is due to the significant increase in the market value of assets from the fiscal year net investment earnings. The System's total rate of return (net of fees) was 27.76% which was the highest return since the three plans began reporting combined results.

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

	PENSION		HEALTH INSURANCE		CORP TOTAL		CORP TOTAL	
	2021	2020	2021	2020	2021	2020	CHANGE	% CHANGE
Cash and Short-Term Investments	481,050	40,259	26,071	2,705	507,121	42,964	464,157	1,080.34%
Total Receivables	10,675	24,510	149	231	10,824	24,741	(13,917)	-56.25%
Total Investments	2,112,275	1,532,770	114,476	111,239	2,226,751	1,644,009	582,742	35.45%
Securities Lending Collateral	50,345	37,627	2,728	2,731	53,073	40,358	12,715	31.51%
Net Capital Assets	372	359	-	-	372	359	13	3.62%
Total Assets	2,654,717	1,635,525	143,424	116,906	2,798,141	1,752,431	1,045,710	59.67%
Deferred Outflows of Resources	161	126	-	-	161	126	35	27.78%
Accrued Accounts Payable	2,739	3,755	-	-	2,739	3,755	(1,016)	-27.06%
Investment Purchases Payable	1,150	491	62	35	1,212	526	686	130.42%
Securities Lending Collateral	50,345	37,627	2,728	2,731	53,073	40,358	12,715	31.51%
Employer Net Pension Liabilities	1,352	1,193	-	-	1,352	1,193	159	13.33%
Total Liabilities	55,586	43,066	2,790	2,766	58,376	45,832	12,544	27.37%
Deferred Inflows of Resources	59	74	-	-	59	74	(15)	-20.27%
Fiduciary Net Position	2,599,233	1,592,511	140,634	114,140	2,739,867	1,706,651	1,033,216	60.54%

***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, 2021 was \$2.7 billion, a 60.54% increase from \$1.7 billion at June 30, 2020. The increase in fiduciary net position is from two major developments occurring during the fiscal year. The Arizona Legislature appropriated funds for a direct contribution to the unfunded liability of the largest CORP employer in the 2021 Legislative session. The second contributing factor was the significant increase to the market value of assets from the fiscal year net investment earnings.

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

	PENSION		HEALTH INSURANCE		CORP-AOC TOTAL		CORP-AOC TOTAL	
	2021	2020	2021	2020	2021	2020	CHANGE	% CHANGE
Cash and Short-Term Investments	114,571	12,117	2,790	281	117,361	12,398	104,963	846.61%
Total Receivables	2,854	7,178	12	24	2,866	7,202	(4,336)	-60.21%
Total Investments	503,079	461,317	12,250	11,564	515,329	472,881	42,448	8.98%
Securities Lending Collateral	11,991	11,325	292	284	12,283	11,609	674	5.81%
Net Capital Assets	88	107	-	-	88	107	(19)	-17.76%
Total Assets	632,583	492,044	15,344	12,153	647,927	504,197	143,730	28.51%
Deferred Outflows of Resources	38	38	-	-	38	38	-	0.00%
Accrued Accounts Payable	652	1,130	-	-	652	1,130	(478)	-42.30%
Investment Purchases Payable	274	148	7	4	281	152	129	84.870%
Securities Lending Collateral	11,991	11,325	292	284	12,283	11,609	674	5.81%
Employer Net Pension Liabilities	322	359	-	-	322	359	(37)	-10.31%
Total Liabilities	13,239	12,962	299	288	13,538	13,250	288	2.17%
Deferred Inflows of Resources	14	22	-	-	14	22	(8)	-36.36%
Fiduciary Net Position	619,368	479,098	15,045	11,865	634,413	490,963	143,450	29.22%

***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, 2021 was \$634.4 million, a 29.22% increase from \$491.0 million at June 30, 2020. The increase in fiduciary net position is due to the significant increase to the market value of assets from the fiscal year net investment earnings. The System's total rate of return (net of fees) was 27.76% which was the highest return since the three plans began reporting combined results.

PSPRS SUMMARY COMPARATIVE STATEMENTS OF CHANGES IN FIDUCIARY NET POSITION (IN THOUSANDS)								
	PENSION		HEALTH INSURANCE		PSPRS TOTAL		PSPRS TOTAL	
	2021	2020	2021	2020	2021	2020	CHANGE	% CHANGE
ADDITIONS								
Total Contributions and Service Purchase	1,575,185	1,096,041	5,364	5,651	1,580,549	1,101,692	478,857	43.47%
Non-Employer Entity Contributions	500,000	-	-	-	500,000	-	500,000	N/A
Net Investment Income	2,333,595	102,480	89,452	4,193	2,423,047	106,673	2,316,374	2,171.47%
Transfers Into the System	201	535	-	-	201	535	(334)	-62.43%
Total Additions	4,408,981	1,199,056	94,816	9,844	4,503,797	1,208,900	3,294,897	272.55%
DEDUCTIONS								
Benefits	933,944	900,055	16,907	17,051	950,851	917,106	33,745	3.68%
Transfers to Other Plans and Refunds	13,039	14,709	-	-	13,039	14,709	(1,670)	-11.35%
Administrative Expenses	11,004	8,407	368	340	11,372	8,747	2,625	30.01%
Total Deductions	957,987	923,171	17,275	17,391	975,262	940,562	34,700	3.69%
Net Increase (Decrease) In Fiduciary Net Position	3,450,994	275,885	77,541	(7,547)	3,528,535	268,338	3,260,197	1,214.96%
Balance Beginning of Year - July 1	8,105,798	7,829,913	329,560	337,107	8,435,358	8,167,020	268,338	3.29%
Prior Year Adjustment to Employer Reserve	-	-	-	-	-	-	-	0.00%
Balance End of Year - June 30	11,556,792	8,105,798	407,101	329,560	11,963,893	8,435,358	3,528,535	41.83%

Summary Comparative Statements of Changes in Plan Fiduciary Net Position Analysis

Employer and employee contributions including additional employer and non-employer entity for FY21 totaled \$2.1 billion, increasing \$978.9 million from FY20. The increase was primarily driven by \$570.0 million in direct unfunded liability contributions from employers and a \$500.0 million non-employer state appropriation approved by the Legislature to reduce unfunded liabilities. For FY21, PSPRS recognized a net investment gain of \$2.4 billion which is the largest single year gain in the history of the plan and significantly higher than the \$106.7 million gain in the previous year. The investment earnings were primarily driven by the re-opening of the economy and pent-up consumer activity as markets emerged from the COVID-19 pandemic. The recovery from the pandemic induced market downturn that impacted the prior fiscal year proved to be one of the fastest recoveries to the market valuations.

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 FY21, the benefits paid totaled \$950.9 million, an increase of 3.68% from the \$917.1 million paid during FY20. The increase is due to the continued growth in the number of members receiving benefits and the pension benefit increase which was 2.0% in the fiscal year. Refunds and service transfers recorded a small decrease over the prior year. Refunds represent a return of contributions held on account when a member leaves employment.

EMPLOYER and EMPLOYEE CONTRIBUTIONS (IN \$ THOUSANDS)	
	PSPRS
Employer Actuarial Contributions	858,785
Additional Employer Contributions	570,022
Total	1,428,807

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

	PENSION		HEALTH INSURANCE		EORP TOTAL		EORP TOTAL	
	2021	2020	2021	2020	2021	2020	CHANGE	% CHANGE
ADDITIONS								
Total Contributions and Service Purchase	52,972	57,134	-	-	52,972	57,134	(4,162)	-7.28%
Non-Employer Entity Contributions	5,000	5,000	-	-	5,000	5,000	-	N/A
Net Investment Income	73,220	6,012	5,935	494	79,155	6,506	72,649	1,116.65%
Transfers Into the System	-	184	-	-	-	184	(184)	-100.00%
Total Additions	131,192	68,330	5,935	494	137,127	68,824	68,303	99.24%
DEDUCTIONS								
Benefits	70,857	67,592	1,030	1,098	71,887	68,690	3,197	4.65%
Transfers to Other Plans and Refunds	29	14	-	-	29	14	15	107.14%
Administrative Expenses	326	287	26	24	352	311	41	13.18%
Total Deductions	71,212	67,893	1,056	1,122	72,268	69,015	3,253	4.71%
Net Increase (Decrease) In Fiduciary Net Position	59,980	437	4,879	(628)	64,859	(191)	65,050	-34,057%
Balance Beginning of Year - July 1	286,502	286,065	23,216	23,844	309,718	309,909	(191)	-0.06%
Balance End of Year - June 30	346,482	286,502	28,095	23,216	374,577	309,718	64,859	20.94%

Summary Comparative Statements of Changes in Plan Fiduciary Net Position Analysis

Total employer, non-employer entity and employee contributions for FY21 decreased \$4.2 million or 7.28% from FY20 due to the continued decrease in active contributing members. For FY20 EORP recognized a net investment gain of \$79.2 million which compares to a \$6.5 million gain in the previous year. The investment earnings were primarily driven by the re-opening of the economy and pent-up consumer activity as markets emerged from the COVID-19 pandemic.

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 FY21, the benefit deductions totaled \$71.9 million, a slight increase of 4.65% from the \$68.7 million paid during FY20. The increase is due to an increase in the number of retirees from the prior fiscal year and the PBI which increased the average annual benefit payment by 2.0%.

CORP SUMMARY COMPARATIVE STATEMENTS OF CHANGES IN FIDUCIARY NET POSITION (IN THOUSANDS)								
	PENSION		HEALTH INSURANCE		CORP TOTAL		CORP TOTAL	
	2021	2020	2021	2020	2021	2020	CHANGE	% CHANGE
ADDITIONS								
Total Contributions and Service Purchase	225,436	167,905	31	28	225,467	167,933	57,534	34.26%
Non-Employer Entity Contributions	500,000	-	-	-	500,000	-	500,000	N/A
Net Investment Income	446,335	42,094	30,427	3,273	476,762	45,367	431,395	950.90%
Transfers Into the System	(25)	(84)	-	-	(25)	(84)	59	-70.24%
Total Additions	1,171,746	209,915	30,458	3,301	1,202,204	213,216	988,988	463.84%
DEDUCTIONS								
Benefits	145,479	135,890	3,839	3,986	149,318	139,876	9,442	6.75%
Transfers to Other Plans and Refunds	17,486	19,510	-	-	17,486	19,510	(2,024)	-10.37%
Administrative Expenses	2,059	1,629	125	127	2,184	1,756	428	24.37%
Total Deductions	165,024	157,029	3,964	4,113	168,988	161,142	7,846	4.87%
Net Increase (Decrease) In Fiduciary Net Position	1,006,722	52,886	26,494	(812)	1,033,216	52,074	981,142	1,884.13%
Balance Beginning of Year - July 1	1,592,511	1,539,625	114,140	114,952	1,706,651	1,654,577	52,074	3.15%
Balance End of Year - June 30	2,599,233	1,592,511	140,634	114,140	2,739,867	1,706,651	1,033,216	60.54%

Summary Comparative Statements of Changes in Plan Fiduciary Net Position Analysis

Employer and employee contributions including additional employer and non-employer entity for FY21 increased \$557.5 million from FY20 due to \$48.9 million in direct unfunded liability contributions from employers and a \$500.0 million non-employer state appropriation approved by the Legislature to reduce unfunded liabilities. For FY21, PSPRS recognized a net investment gain of \$476.8 million which is the largest single year gain in the history of the plan and significantly higher than the \$45.4 million gain in the previous year. The investment earnings were primarily driven by the re-opening of the economy and pent-up consumer activity as markets emerged from the COVID-19 pandemic.

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 FY21, the benefit deductions totaled \$149.3 million, an increase of 6.75% from the \$139.9 million paid during FY20 primarily due to the increase in retired members and higher average annual benefit payments from the permanent benefit increase.

EMPLOYER CONTRIBUTIONS (IN \$ THOUSANDS)	
	CORP
Employer Actuarial Contributions	182,045
Additional Employer Contributions	48,894
Total	230,939

CORP-AOC SUMMARY COMPARATIVE STATEMENTS OF CHANGES IN FIDUCIARY NET POSITION (IN THOUSANDS)								
	PENSION		HEALTH INSURANCE		CORP-AOC TOTAL		CORP-AOC TOTAL	
	2021	2020	2021	2020	2021	2020	CHANGE	% CHANGE
ADDITIONS								
Total Contributions and Service Purchase	48,706	46,063	611	634	49,317	46,697	2,620	5.61%
Net Investment Income	131,441	12,330	3,144	308	134,585	12,638	121,947	964.92%
Transfers Into the System	62	311	-	-	62	311	(249)	-80.06%
Total Additions	180,209	58,704	3,755	942	183,964	59,646	124,318	208.43%
DEDUCTIONS								
Benefits	37,723	34,213	562	560	38,285	34,773	3,512	10.10%
Transfers to Other Plans and Refunds	1,607	1,804	-	-	1,607	1,804	(197)	-10.92%
Administrative Expenses	609	477	13	12	622	489	133	27.20%
Total Deductions	39,939	36,494	575	572	40,514	37,066	3,448	9.30%
Net Increase (Decrease) In Fiduciary Net Position	140,270	22,210	3,180	370	143,450	22,580	120,870	535.30%
Balance Beginning of Year - July 1	479,098	456,888	11,865	11,495	490,963	468,383	22,580	4.82%
Balance End of Year - June 30	619,368	479,098	15,045	11,865	634,413	490,963	143,450	29.22%

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

Employer and employee contributions for FY21 increased by \$2.6 million due to increased employer contribution rates during FY20. For FY21, CORP-AOC recognized a net investment gain of \$134.6 million which is the plan’s proportionate share of the largest investment gain amount ever reported and is notably more than the \$12.6 million gain in the previous year. The investment earnings were primarily driven by the re-opening of the economy and pent-up consumer activity as markets emerged from the COVID-19 pandemic.

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 FY21, the benefit deductions totaled \$38.3 million, an increase of 10.10% from the \$34.8 million paid during FY20. Refunds and service transfers decreased over the prior year. Refunds represent a return of contributions held on account when a member leaves employment.

BASIC FINANCIAL STATEMENTS

FINANCIAL SECTION

COMBINED STATEMENT OF FIDUCIARY NET POSITION

AS OF JUNE 30, 2021

(IN \$ THOUSANDS)

	PSPRS PENSION	PSPRS HEALTH INS	EORP PENSION	EORP HEALTH INS	CORP PENSION
ASSETS					
Cash and Short-Term Investments	961,616	33,803	15,692	1,206	481,050
RECEIVABLES					
Member Contributions	3,112	-	123	-	1,534
Employer Contributions	34,400	-	1,870	-	7,008
Health Insurance Contributions	-	101	-	-	-
Court Fees	-	-	-	-	-
Interest and Dividends	10,097	357	315	26	2,021
Investment Sales	560	19	17	1	112
Other	3,621	-	3	-	-
Total Receivables	51,790	477	2,328	27	10,675
INVESTMENTS AT FAIR VALUE					
U.S. Public Equity	2,566,223	90,706	80,007	6,535	513,630
International Public Equity	1,624,391	57,416	50,643	4,137	325,122
Global Private Equity	3,011,727	106,453	93,896	7,670	602,798
Other Assets (Capital Appreciation)	65,481	2,315	2,041	167	13,106
Core Bonds	468,048	16,544	14,592	1,192	93,680
Private Credit	1,200,856	42,445	37,439	3,058	240,352
Other Assets (Contractual Income)	390,752	13,812	12,183	995	78,209
Diversifying Strategies	1,225,966	43,333	38,221	3,122	245,378
Total Investments	10,553,444	373,024	329,022	26,876	2,112,275
Securities Lending Collateral	251,535	8,891	7,842	641	50,345
CAPITAL ASSETS, AT COST, NET OF ACCUMULATED DEPRECIATION					
Land	495	-	33	-	70
Building	3,719	-	247	-	537
Furniture, Fixtures & Equipment	1,335	-	84	-	225
Total Capital Assets	5,549	-	364	-	832
Accumulated Depreciation	(2,970)	-	(192)	-	(460)
Net Capital Assets	2,579	-	172	-	372
TOTAL ASSETS	11,820,964	416,195	355,056	28,750	2,654,717
Deferred Outflows of Resources - Pension Plan Items	811		25		161
LIABILITIES					
Accrued Accounts Payable	741	-	24	-	2,739
Investment Purchases Payable	5,745	203	179	14	1,150
Securities Lending Collateral	251,535	8,891	7,842	641	50,345
Net Pension Liabilities	6,670	-	217	-	1,352
Other Payable	-	-	328	-	-
Total Liabilities	264,691	9,094	8,590	655	55,586
Deferred Inflows of Resources - Pension Plan Items	292		9		59
FIDUCIARY NET POSITION RESTRICTED FOR PENSIONS AND OPEB BENEFITS	11,556,792	407,101	346,482	28,095	2,599,233
FIDUCIARY NET POSITION RESTRICTED FOR:					
Refundable Members' Reserve	1,552,669	0	40,248	-	349,657
Employers' Reserve	10,004,123	0	306,234	-	2,249,576
Health Insurance Reserve	-	407,101	-	28,095	-
FIDUCIARY NET POSITION RESTRICTED FOR PENSIONS AND OPEB BENEFITS	11,556,792	407,101	346,482	28,095	2,599,233

† Prior year numbers conform to current year presentation.

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

FINANCIAL SECTION

COMBINED STATEMENT OF FIDUCIARY NET POSITION

AS OF JUNE 30, 2021

(IN \$ THOUSANDS)

	CORP HEALTH INS	CORP-AOC PENSION	CORP-AOC HEALTH INS	2021 COMBINED TOTAL	† 2020 COMBINED TOTAL
ASSETS					
Cash and Short-Term Investments	26,071	114,571	2,790	1,636,799	316,990
RECEIVABLES					
Member Contributions	-	133	-	4,902	6,372
Employer Contributions	-	2,213	-	45,491	35,980
Health Insurance Contributions	33	-	-	134	69
Court Fees	-	-	-	-	926
Interest and Dividends	110	481	11	13,418	10,663
Investment Sales	6	27	1	743	11,286
Other	-	-	-	3,624	15,889
Total Receivables	149	2,854	12	68,312	81,185
INVESTMENTS AT FAIR VALUE					
U.S. Public Equity	27,837	122,331	2,979	3,410,248	2,471,639
International Public Equity	17,620	77,434	1,886	2,158,649	1,766,045
Global Private Equity	32,669	143,568	3,496	4,002,277	2,930,104
Other Assets (Capital Appreciation)	710	3,122	76	87,018	102,092
Core Bonds	5,077	22,312	543	621,988	130,092
Private Credit	13,026	57,244	1,394	1,595,814	1,502,769
Other Assets (Contractual Income)	4,238	18,627	453	519,269	247,214
Diversifying Strategies	13,299	58,441	1,423	1,629,183	1,407,534
Total Investments	114,476	503,079	12,250	14,024,446	10,557,489
Securities Lending Collateral	2,728	11,991	292	334,265	259,173
CAPITAL ASSETS, AT COST, NET OF ACCUMULATED DEPRECIATION					
Land	-	17	-	615	615
Building	-	128	-	4,631	4,631
Furniture, Fixtures & Equipment	-	53	-	1,697	1,697
Total Capital Assets	-	198	-	6,943	6,943
Accumulated Depreciation	-	(110)	-	(3,732)	(3,618)
Net Capital Assets	-	88	-	3,211	3,325
TOTAL ASSETS	143,424	632,583	15,344	16,067,033	11,218,162
Deferred Outflows of Resources - Pension Plan Items	-	38	-	1,035	829
LIABILITIES					
Accrued Accounts Payable	-	652	-	4,156	5,791
Investment Purchases Payable	62	274	7	7,634	3,383
Securities Lending Collateral	2,728	11,991	292	334,265	259,173
Net Pension Liabilities	-	322	-	8,561	7,725
Other Payable	-	-	-	328	-
Total Liabilities	2,790	13,239	299	354,944	276,072
Deferred Inflows of Resources - Pension Plan Items	-	14	-	374	229
FIDUCIARY NET POSITION RESTRICTED FOR PENSIONS AND OPEB BENEFITS	140,634	619,368	15,045	15,712,750	10,942,890
FIDUCIARY NET POSITION RESTRICTED FOR:					
Refundable Members' Reserve	-	99,063	-	2,041,637	2,017,798
Employers' Reserve	-	520,305	-	13,080,238	8,446,111
Health Insurance Reserve	140,634	-	15,045	590,875	478,781
FIDUCIARY NET POSITION RESTRICTED FOR PENSIONS AND OPEB BENEFITS	140,634	619,368	15,045	15,712,750	10,942,890

† Prior year numbers conform to current year presentation.

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

FINANCIAL SECTION

COMBINED STATEMENT OF CHANGES FIDUCIARY NET POSITION FOR THE YEAR ENDED JUNE 30, 2021 (IN \$ THOUSANDS)

	PSPRS PENSION	PSPRS HEALTH INS	EORP PENSION	EORP HEALTH INS	CORP PENSION
ADDITIONS					
Contributions					
Members' Contributions	136,876	-	3,229	-	33,410
Employers' Contributions	1,428,807	-	40,271	-	191,758
Health Insurance Contributions	-	5,364	-	-	-
Non-Employer Entity Contributions	500,000	-	5,000	-	500,000
Court Fees	-	-	9,472	-	-
Members' Service Purchase	9,502	-	-	-	268
Total Contributions	2,075,185	5,364	57,972	-	725,436
Investment Income					
<i>From Investment Income</i>					
Net Appreciation in Fair Value of Investments	2,227,079	84,856	71,978	5,834	432,002
Interest	3,439	131	110	9	664
Dividends	69,115	2,633	2,243	182	13,439
Other Income	83,943	3,614	531	43	10,007
<i>From Securities Lending Activities</i>					
Securities Lending Activities					
Securities Lending Income	501	19	16	1	97
Less Securities Lending Expense	13	1	1	-	2
Net Securities Lending Income	514	20	17	1	99
Total Investment Income	2,384,090	91,254	74,879	6,069	456,211
Less Investment Expense	(50,495)	(1,802)	(1,659)	(134)	(9,876)
Net Investment Income	2,333,595	89,452	73,220	5,935	446,335
Transfers Into the System from other Plans	201	-	-	-	(25)
Total Additions	4,408,981	94,816	131,192	5,935	1,171,746
DEDUCTIONS					
Pension Benefits	804,544	-	70,857	-	144,038
DROP Benefits	129,400	-	-	-	1,441
Health Insurance Subsidy	-	16,907	-	1,030	-
Refunds To Terminated Members	12,762	-	29	-	16,962
Administrative Expenses	11,004	368	326	26	2,059
Transfers To Other Plans	277	-	-	-	524
Total Deductions	957,987	17,275	71,212	1,056	165,024
NET INCREASE IN FIDUCIARY NET POSITION	3,450,994	77,541	59,980	4,879	1,006,722
FIDUCIARY NET POSITION RESTRICTED FOR PENSION AND OPEB BENEFITS					
Beginning of Year, July 1	8,105,798	329,560	286,502	23,216	1,592,511
End of Year, June 30	11,556,792	407,101	346,482	28,095	2,599,233

† Prior year numbers conform to current year presentation.

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

FINANCIAL SECTION

COMBINED STATEMENT OF CHANGES FIDUCIARY NET POSITION FOR THE YEAR ENDED JUNE 30, 2021 (IN \$ THOUSANDS)

	CORP HEALTH INS	CORP-AOC PENSION	CORP-AOC HEALTH INS	2021 COMBINED TOTAL	† 2020 COMBINED TOTAL
ADDITIONS					
Contributions					
Members' Contributions	-	9,372	-	182,887	182,208
Employers' Contributions	-	39,181	-	1,700,017	1,162,072
Health Insurance Contributions	31	-	611	6,006	6,313
Non-Employer Entity Contributions	-	-	-	1,005,000	5,000
Court Fees	-	-	-	9,472	11,010
Members' Service Purchase	-	153	-	9,923	11,853
Total Contributions	31	48,706	611	2,913,305	1,378,456
Investment Income					
<i>From Investment Income</i>					
Net Appreciation in Fair Value of Investments	29,450	127,220	3,043	2,981,462	80,355
Interest	45	195	5	4,598	7,362
Dividends	916	3,958	95	92,581	90,178
Other Income	682	2,947	70	101,837	67,289
<i>From Securities Lending Activities</i>					
Securities Lending Activities					
Securities Lending Income	7	28	1	670	6,910
Less Securities Lending Expense	-	1	-	18	(5,347)
Net Securities Lending Income	7	29	1	688	1,563
Total Investment Income	31,100	134,349	3,214	3,181,166	246,747
Less Investment Expense	(673)	(2,908)	(70)	(67,617)	(75,563)
Net Investment Income	30,427	131,441	3,144	3,113,549	171,184
Transfers Into the System from other Plans	-	62	-	238	946
Total Additions	30,458	180,209	3,755	6,027,092	1,550,586
DEDUCTIONS					
Pension Benefits	-	35,075	-	1,054,514	989,221
DROP Benefits	-	2,648	-	133,489	148,529
Health Insurance Subsidy	3,839	-	562	22,338	22,695
Refunds To Terminated Members	-	1,592	-	31,345	34,888
Administrative Expenses	125	609	13	14,530	11,303
Transfers To Other Plans	-	15	-	816	1,149
Total Deductions	3,964	39,939	575	1,257,032	1,207,785
NET INCREASE IN FIDUCIARY NET POSITION	26,494	140,270	3,180	4,770,060	342,801
FIDUCIARY NET POSITION RESTRICTED FOR PENSION AND OPEB BENEFITS					
Beginning of Year, July 1	114,140	479,098	11,865	10,942,690	10,599,889
End of Year, June 30	140,634	619,368	15,045	15,712,750	10,942,690

† 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) that includes tier 3 participants for both PSPRS and CORP. These defined contribution 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, 2021, the number of participating local government employer groups was comprised of:

GROUP	2021
Municipalities	142
County Agencies	22
State Agencies	9
Special Districts	57
Total Groups	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, 2021, statewide PSPRS membership consisted of:

RETIREMENT PLAN	
MEMBERSHIP TYPE	2021
Retirees	14,564
Inactive	2,612
DROP	2,132
Active	18,366
Total Members	37,674

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.

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

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

- Age 52.5 with 15 years of credited service: actuarially reduced benefit based on the average monthly benefit com-

pensation 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 purchase up to sixty (60) months of any part of the prior service, if the prior service is not on account with any other retirement system.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

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

ELECTED OFFICIALS' RETIREMENT PLAN

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

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

Legislation passed in 2013 (HB 2608) effectively closed the EORP to new members and created EODCRS. Elected officials and judges who were members of the EORP on December 31, 2013 remain in the Plan. Elected officials, justices of the Supreme Court, judges of the Court of Appeals and Superior Court, and commissioners who are elected, appointed, or hired on or after January 1, 2014 have one of three different paths that are available to them.

Path 1: Elected Officials' Retirement Plan.

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

Path 2: Arizona State Retirement System.

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

Path 3: Elected Officials' Defined Contribution Retirement System. If a person is elected, appointed, or hired on or after January 1, 2014, does not have time on account with EORP, and does not timely opt out of EODCRS to return to ASRS, they are automatically enrolled in EODCRS, which is a defined contribution plan administered by Nationwide Retirement Solutions, a third party vendor. The elected official will contribute and participate in the Elected Officials'

Defined Contribution Retirement System Disability Program administered by EODCRS.

At June 30, 2021, the number of participating local government employer groups in EORP consisted of:

GROUP	2021
Municipalities	22
County Agencies	15
State of Arizona	1
Total Groups	38

At June 30, 2021, statewide EORP membership consisted of:

RETIREMENT PLAN	
MEMBERSHIP TYPE	2021
Retirees	1,315
Inactive	177
Active	373
Total Members	1,865

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 on the following age and service requirements:

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (Continued)

member's average yearly salary then reducing that amount by three-twelfths of one percent for each month early retirement precedes the member's normal retirement age. The maximum reduction is 30%.

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

Employees who became a member on or after January 1, 2012 but prior to January 1, 2014: Pursuant to A.R.S. §§ 7²-801(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 purchase up to 60 months of any part of the prior service if the prior service is not on account with any other retirement system.

CORRECTIONS OFFICER RETIREMENT PLAN

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

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

Any county or city in the state of Arizona may elect to have its eligible employees (generally prison or jail personnel who have direct inmate contact) covered by CORP. At June 30, 2021, the number of participating local government employer groups consisted of:

GROUP	2021
CORP AOC	15
Municipality Dispatchers	4
Municipality Detention	1
Counties Dispatchers	4
Counties Detention	14
State Agency Dispatchers	1
State Agency Detention	3
Total Groups	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, 2021, statewide CORP membership consisted of:

RETIREMENT PLAN			
MEMBERSHIP TYPE	CORP	CORP-AOC	2021
Retirees	5,482	935	6,417
Inactive	3,069	657	3,726
Active	7,994	1,869	9,863
Total Members	16,545	3,461	20,006

NOTES TO THE FINANCIAL STATEMENTS (Continued)

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

BENEFIT PROVISIONS

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

- For retirement with 20 years of credited service, but less than 25 years of credited service, or 80 points (age plus credited service) if membership date is on/after 8/9/01: 50% of the member's average monthly salary plus 2% of member's average monthly salary multiplied by each year of credited service over 20 (including fractional years).
- For retirement with 25 or more years of credited service, or 80 points if membership date is on/after 8/9/01: 50% of the member's average monthly salary plus 2.5% of member's average monthly salary multiplied by each year of credited service over 20 (including fractional years) with a maximum of 80%.
- For retirement with 20 years of service, but less than 20 years of credited service, or 80 points if membership date is on/after 8/9/01: Member's average monthly salary multiplied by 2.5% for each year of credited service (include fractional years).
- For retirement with 80 points, if membership date is PRIOR to 8/9/01: Member's average monthly salary multiplied by 2.5% for each year of credited service (include fractional years) with a maximum of 75% of average monthly salary.
- For retirement at age 62, with 10 years of service: 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 but before July 1, 2018: Pursuant to A.R.S. §§ 7²-881 and 38-885, retirement benefits will commence the first day of the month following termination of employment and based upon the following:

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

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

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

CORP remains open for new hires of Arizona's Administrative Office of the Court's probation and surveillance positions. Those hired into these positions will have the choice of enrolling in the defined benefit plan or in the PSPDCRP. Salary includes the base salary, shift differential pay, military differential wage pay and holiday pay paid a member for personal services rendered in a designated position to a participating employer on a regular monthly, semi-monthly or biweekly payroll basis. Salary includes amounts that are subject to deferred compensation or tax shelter agreements. "Base salary" means the amount of compensation each member is regularly paid for personal services rendered to an employer before the addition of any extra monies, including overtime pay, shift differential pay, holiday pay, fringe benefit pay and similar extra payments.

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

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

NOTES TO THE FINANCIAL STATEMENTS (Continued)

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

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

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

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

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

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

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

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

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

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

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

REPORTING ENTITY

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

BASIS OF ACCOUNTING

The System’s financial statements are prepared using the economic resources measurement focus and the accrual basis of accounting. Member and employer contributions are recognized when due, pursuant to formal commitments, as well as statutory or contractual requirements. Pension and Health Insurance subsidy benefits are recognized when due and payable in accordance with the terms of the Plan. Refunds are due and payable by state law within 20 days of receipt of a written application for a refund. Refunds are recorded when paid. Expenses are recorded when the corresponding liabilities are incurred, regardless of when payment is made.

Furniture, fixtures and equipment purchases costing \$50,000 or more, when acquired, are capitalized at cost. Improvements, which increase the useful life of the property, are also capitalized.

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (Continued)

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 \$538,778 for the fiscal year ended 2021.

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

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of fiduciary net position held in trust for pension benefits at June 30, 2021. 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, 2021, statewide membership consisted of:

MEMBERSHIP TYPE	HEALTH INSURANCE SUBSIDY
RETIREES	2021
PSPRS	8,915
EORP	786
CORP	2,894
CORP-AOC	388
Total Members	12,983

BENEFIT PROVISIONS

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

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

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, 2021
Valuation Date:	June 30, 2021
Actuarial Cost Method:	Entry Age Normal
Asset Valuation:	Fair Value
Discount Rate:	7.30%

The EORP health insurance subsidy plan has net position of \$28,095 million as of June 30, 2021, and a total OPEB liability of \$12.147 million for a funding ratio of 231.29%. The Net OPEB Asset is \$15.948 million, equal to 46.95% of covered payroll, which is \$33.968 million. If the discount rate had been 6.3%, the Net OPEB Asset would have been \$14.967 million and if the discount rate had been 8.3%, the Net OPEB Asset would have been \$16.804 million.

The CORP-AOC health insurance subsidy plan has net position of \$15.045 million to cover the total OPEB liability of \$14.911 million for a funding ratio of 100.90%. The Net OPEB asset is \$133,823, equal to 0.13% of covered payroll, which is \$103.355 million. If the discount rate had been 6.3%, the Net OPEB Liability would have been \$1.555 million and if the discount rate had been 8.3%, the Net OPEB asset would have been \$1.559 million.

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

NOTES TO THE FINANCIAL STATEMENTS (Continued)

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

NOTE 4: CONTRIBUTION REQUIREMENTS

Contribution rates for members and employers are defined in statute. The System's funding policy also provides for employer contributions set at actuarially determined rates that are designed to accumulate sufficient assets to pay benefits when due. Rates for PSPRS and CORP are recalculated annually based on annual actuarial valuation results. During the year ended June 30, 2021, employer contributions to PSPRS and CORP were made in accordance with contribution requirements determined by an actuarial valuation of the Plans as of June 30, 2019. 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 2021 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)– 10.09% (for most employers) of covered payroll, plus 3% to PSPDCRP, if in a non-social security position. If the PSPRS member elected to participate in only PSPDCRP, the contribution rate was 10.41% (9%, plus 1.41% for disability plan contributions) of covered payroll.
- The employer alternate contribution rate applicable to all employee tiers for return to work employees was 39.74%

PSPRS is an agent plan, therefore, each employer pays a separate contribution rate, which is actuarially determined. The fiscal 2021 PSPRS employer contribution rate for PSPRS in the aggregate (for members hired prior to July 1, 2017) represented 54.68% of covered payroll (54.38% to the pension plan and 0.30% 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 2020 were as follows:

- Employees appointed or hired prior to July 20, 2011 (Tier 1) – 7.00% of covered payroll. The employer contribution rate was 61.43%.
- Employees appointed or hired between July 20, 2011 and December 31, 2011(Tier 1) – 13.00% of covered payroll. The employer contribution rate was 61.43%.
- Employees appointed or hired between January 1, 2012 and December 31, 2013 (Tier 2) – 13.00% of covered payroll. The employer contribution rate was 61.43%.
- 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 2020 was 12.22% (12.04% defined benefit, plus 0.18% for LTD). The corresponding employer contribution rate was 61.61% (12.04% defined benefit and 0.18% LTD paid to ASRS, plus 49.39% for legacy costs paid to EORP).
- Employees appointed or hired after December 31, 2013 (Tier 3) – and do not have an account with EORP (active, inactive or retired) or ASRS must contribute to the EODCRS. The EODCRS employee contribution rate for fiscal 2020 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 61.555% (6% defined contribution paid directly to Nationwide, 0.125% disability and 55.43% legacy costs both paid to EORP).
- The employer alternate contribution rate applicable to all employee tiers for return to work employees was 39.72%.

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 2021 represented 31.04% of covered payroll (30.92% to the pension plan and 0.12% to the OPEB plan). The employer alternate contribution rate applicable to all employee tiers was 23.05%.

CORP-AOC

The actuarially determined contributions for CORP-AOC separately were 34.11% of covered payroll (33.58% to the pension plan and 0.53% to the OPEB plan). The minimum employer contribution rate is 6% (in accordance with A.R.S. § 38-891).

NOTE 5: CASH AND INVESTMENTS**CASH**

Custodial credit risk for deposits is the risk that in the event of a bank failure, the System's deposits may not be returned. The deposits are held in two financial institutions with a balance of up to \$250,000 and (permanently guaranteed as of July 21, 2010) insured by the Federal Deposit Insurance Corporation (FDIC). The System mitigates custodial credit risk for deposits by requiring the financial institutions to pledge securities from an acceptable list in an amount at least equal to 102% of the aggregate amount of the deposits on a daily basis. The FDIC insurance and pledged securities exceeded the cash deposits as of June 30, 2021.

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, 2021:

	BOOK BALANCE	BANK BALANCE
Operating Cash and Deposits with banks (collateralized by securities)	7,696	12,220
Short-term investment funds held at custodial bank	1,629,103	1,629,103
Total Deposits	1,636,799	1,641,323

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 FY21 was 29.06%.

FAIR VALUE REPORTING

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

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

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

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

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (Continued)

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

The System has the following investments within the fair value hierarchy framework and followed by a schedule with additional information regarding investments measured at the net asset value as of June 30, 2021:

INVESTMENTS MEASURED AT FAIR VALUE (IN \$ THOUSANDS)				
	Value	Level 1	Level 2	Level 3
Equity				
US Public Equity	2,973,457	2,973,457	-	-
International Public Equity	1,951,248	1,951,245	3	-
Total Equity	4,924,705	4,924,702	3	-
Core Bonds				
US Core Bonds	501,841	494,143	7,698	-
Non US Core Bonds	2,907	409	2,498	-
Total Core Bonds	504,748	494,552	10,196	-
Diversifying Strategies				
Non US Diversifying Strategies	129,652	129,652	-	-
Total Diversifying Strategies	129,652	129,652	-	-
Total Investments at Fair Value	5,559,105	5,548,906	10,199	-
INVESTMENTS MEASURED AT NET ASSET VALUE (NAV) (IN \$ THOUSANDS)				
Investments at NAV	Value	Unfunded Commitments		
Core Bonds	117,240	-		
Diversifying Strategies	1,499,531	-		
Global Private Equity	4,002,277	1,789,518		
International Public Equity	207,401	-		
Other Assets (Capital Appreciation)	87,018	24,454		
Other Assets (Contractual Income)	519,269	221,192		
Private Credit	1,595,814	1,537,341		
US Public Equity	436,791	-		
Total Investments at NAV	8,465,341	3,572,505		
Total Investments	14,024,446			

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

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

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

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

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

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (Continued)

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

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

CUSTODIAL CREDIT RISK

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

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

CREDIT RISK

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

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

The following table summarizes the System's fixed income portfolio exposure levels and credit quality as of June 30, 2021:

CREDIT QUALITY RATING (IN \$ THOUSANDS)	
MOODY'S RATING	FAIR VALUE
A1—Aaa	7,698
Not Rated	614,290
Total	621,988

CONCENTRATION OF CREDIT RISK

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

INTEREST RATE RISK

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

NOTES TO THE FINANCIAL STATEMENTS (Continued)

The following table quantifies, to the fullest extent possible, the interest rate risk of the System’s fixed income holdings as of June 30, 2021:

SYSTEM’S FIXED INCOME INTEREST RATE RISK - EFFECTIVE DURATION (IN \$ THOUSANDS)		
FIXED INCOME SECURITY	SUM OF FAIR VALUE without ACCRUALS	MODIFIED DURATION
Asset Backed Securities	-	5.26
CMO Government Agencies	7,365	7.19
Corporate & Other Credit	2,497	14.98
International	409	0.00
US Fixed Income	611,383	0.00
US Government Mortgages	333	3.54
US Private Placements	1	0.00
Total	621,988	8.25

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

DERIVATIVES

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

At June 30, 2021, the System had five outstanding U.S. equity index futures contracts with a fair value of \$4.308 million 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, 2021 are as follows:

DERIVATIVE INSTRUMENTS (IN \$ THOUSANDS)			
		CHANGE IN FAIR VALUE	
INVESTMENT	DERIVATIVES	CLASSIFICATION	AMOUNT
U.S. Equity Futures		Investment Income	125,643
Total			125,643

FUTURES CONTRACTS OUTSTANDING (IN \$ THOUSANDS)		
CONTRACT TYPE	MATURITY	NOTIONAL AMOUNT
U.S. Equity Index Futures	SEP 2021	373,686
Non-U.S. Equity Index Futures	SEP 2021	1,748
Total		375,434

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.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

The following table shows the System's exposure to foreign currency risk (U. S. dollars) as of June 30, 2021:

CURRENCY	FOREIGN CURRENCY RISK (IN \$ THOUSANDS)			TOTAL
	SHORT TERM	EQUITY	OTHER	
AUSTRALIAN DOLLAR	-	86,957	-	86,957
BRAZIL REAL	-	31,317	-	31,317
CANADIAN DOLLAR	-	139,353	-	139,353
CHILEAN PESO	-	3,414	-	3,414
CHINESE YUAN RENMINBI	-	28,916	-	28,916
COLOMBIAN PESO	-	1,021	-	1,021
CZECH KORUNA	-	682	-	682
DANISH KRONE	-	33,086	-	33,086
EGYPTIAN POUND	-	869	-	869
EURO CURRENCY UNIT	-	538,299	489	538,788
HONG KONG DOLLAR	-	196,337	-	196,337
HUNGARIAN FORINT	-	1,842	-	1,842
INDIAN RUPEE	-	46,313	-	46,313
INDONESIAN RUPIAH	-	6,767	-	6,767
ISRAELI SHEKEL	-	5,354	-	5,354
JAPANESE YEN	-	280,234	-	280,234
MALAYSIAN RINGGIT	-	8,565	-	8,565
MEXICAN PESO	-	10,467	-	10,467
NEW TAIWAN DOLLAR	-	88,262	-	88,262
NEW ZEALAND DOLLAR	-	2,803	-	2,803
NORWEGIAN KRONE	-	8,530	409	8,939
PHILIPPINES PESO	-	3,315	-	3,315
POLISH ZLOTY	-	4,085	-	4,085
POUND STERLING	-	238,565	-	238,565
QATARI RIYAL	-	8,449	-	8,449
SINGAPORE DOLLAR	-	12,383	-	12,383
SOUTH AFRICAN RAND	-	23,653	-	23,653
SOUTH KOREAN WON	-	79,632	-	79,632
SWEDISH KRONA	-	46,591	-	46,591
SWISS FRANC	-	119,745	-	119,745
THAILAND BAHT	-	9,837	-	9,837
TURKISH LIRA	-	2,469	-	2,469
UAE DIRHAM	-	7,300	-	7,300
TOTAL	-	2,075,412	898	2,076,310

SECURITY LENDING PROGRAM

The System is party to a securities lending agreement with BNY Mellon (custodial bank). The custodial bank, on behalf of the System, enters into agreements with brokers to

loan securities and have the same securities returned at a later date.

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, 2021 the fair value of securities on loan was \$371,698 and the collateral received was \$381,751, comprised of \$334,265 in cash and \$47,486 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, 2021, the weighted average maturity (to the next reset date) was 42 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, 2021, 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	308,165	314,788
Non-US Equities	17,755	19,477
Subtotal	325,920	334,265
SECURITIES LENT FOR SECURITIES COLLATERAL		
US Equities	32,224	32,888
Non-US Equities	13,554	14,598
Subtotal	45,778	47,486
Totals	371,698	381,751

NOTES TO THE FINANCIAL STATEMENTS (Continued)

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, 2021, was \$118 thousand.

The following table is a schedule of the capital asset account balances as of June 30, 2021, and changes to those account balances during the year ended June 30, 2021.

SCHEDULE OF CAPITAL ASSETS (IN \$ THOUSANDS)				
	LAND	BUILDING IMPROVE- MENTS	FURNITURE FIXTURES EQUIPMENT	TOTAL CAPITAL ASSETS
CAPITAL ASSETS				
June 30, 2021	615	4,631	1,697	6,943
ACCUMULATED DEPRECIATION				
June 30, 2021	-	(2,035)	(1,697)	(3,732)
Net Capital Assets	615	2,596	-	3,211

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, 2021, are as follows:

(IN \$ THOUSANDS)		
	EORP	CORP-AOC
Total Pension Liability	955,044	990,588
Plan Fiduciary Net Position	346,482	619,368
Net Pension Liability	608,562	371,220
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	36.28%	62.53%

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, 2021 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, 2021
Valuation Date:	June 30, 2021
Actuarial Cost Method:	Entry Age Normal
Asset Valuation Method:	Fair Value
Long Term Rate of Return	7.30%
Salary Increases:	EORP 3.75%, CORP-AOC 3.50%
Price Inflation:	2.50%
Mortality Rates:	EORP PubG-2010 Tables; CORP-AOC PubS-2010 Tables
Cost of Living Adjustment:	1.75%

There were no assumption changes for FY21.

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 2.22%. The following table shows the expected geometric nominal rate of return for pension plan investments as of June 30, 2021:

EXPECTED RETURN - GEOMETRIC BASIS			
ASSET CLASS	TARGET ASSET ALLOCATION	REAL RETURN GEOMETRIC BASIS	LONG-TERM EXPECTED PORTFOLIO REAL RATE OF RETURN
U.S. Public Equity	24%	4.08%	0.98%
International Public Equity	16%	5.20%	0.83%
Global Private Equity	20%	7.67%	1.53%
Other Assets (Capital Appreciation)	7%	5.43%	0.38%
Core Bonds	2%	0.42%	0.01%
Private Credit	20%	5.74%	1.15%
Diversifying Strategies	10%	3.99%	0.40%
Cash - Mellon	1%	-0.31%	0.00%
Total	100%		5.28%
Inflation			2.22%
Expected Geometric Nominal Return			7.50%

NOTES TO THE FINANCIAL STATEMENTS (Continued)**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.

	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	699,286	608,562	530,701
CORP-AOC Net Pension Liability	502,335	371,220	263,811

NOTE 8: OTHER BENEFITS

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

The employees of any of these eligible groups must make an election to participate within two years after the employee first meets the eligibility requirements to participate in the plan. The election to participate is irrevocable and continues for the remainder of the employee's employment with the employer. If an employee elects to participate, the employee must contribute 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

The Arizona State Retirement System (ASRS) is a cost-sharing, multiple-employer, pension plan established by the State of Arizona to provide pension benefits for employees of the State, participating political subdivisions and school districts. The ASRS is administered in accordance with Title 38, Chapter 5, Article 2 of the Arizona Revised Statutes (A.R.S.). The Long Term Disability Program is administered in accordance with Title 38, Chapter 5, Article 2.1.

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

CONTRIBUTIONS

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

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

NOTES TO THE FINANCIAL STATEMENTS (Continued)

BENEFITS

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

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

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

TERMINATION OF EMPLOYMENT

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

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

CONDENSED SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

BASIS OF ACCOUNTING

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

USE OF ESTIMATES

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates. For a complete description of significant accounting policies, please refer to the ASRS' June 30, 2020 ACFR.

ACTUARIAL ASSUMPTIONS

The total pension liability was determined by an actuarial valuation as of June 30, 2019, and rolled forward using generally accepted actuarial procedures to June 30, 2020 by incorporating the expected value of benefit accruals, the actual plan benefit payments and interest accruals during the year. The following actuarial assumptions pertain to assumptions utilized for financial reporting requirements and differ from the assumptions utilized for funding purposes. The principal differences between the actuarial assumptions for financial reporting purposes and those utilized for funding purposes are the actuarial cost methodology, amortization methodology, valuation of the Retirement Fund assets and the inclusion of the Permanent Benefit Increase.

Actuarial Valuation Date	June 30, 2019
Actuarial Roll Forward Date	June 30, 2020
Actuarial Cost Method	Entry Age Normal
Asset Valuation	Fair Value
Discount Rate	7.5%
Projected Salary Increase	2.7 - 7.2%
Inflation	2.3%
Permanent Benefit Increase	Included
Mortality Rates	2017 SRA Scale U-MP

NOTES TO THE FINANCIAL STATEMENTS (Continued)

The actuarial assumptions related to funding appear in the Notes to Required Supplementary Information and the Actuarial Section of the June 30, 2020 ACFR. The actuarial assumptions related to funding were selected on the basis of an experience study which was performed for the five-year period ending June 30, 2016. The ASRS Board adopted the experience study which recommended changes, and those changes were effective as of the June 30, 2017 actuarial valuation.

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 1.0% higher (8.50%) than the current rate at June 30, 2020:

SENSITIVITY ANALYSIS—NET PENSION LIABILITY PSPRS Proportionate Share (IN \$ THOUSANDS)		
1% DECREASE (6.50%)	CURRENT DISCOUNT RATE (7.50%)	1% INCREASE (8.50%)
11,707	8,561	5,931

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, 2020. PSPRS' proportionate share of the ASRS' net pension liability was based on the ratio of the System's actual contributions of \$618,410 paid to ASRS for the year ended June 30, 2020 relative to the actual contributions of \$1.251 million from all participating employers. At June 30, 2020 the System's proportionate share was 0.04941%, which is a decrease of 0.00377% from the previous year.

Based on its proportionate share, for the year ended June 30, 2020, the System recognized a pension expense of

\$1.029 million. At June 30, 2021, the System recognized a net pension liability of \$8.561 million. It also reported deferred outflows of resources and deferred inflows of resources from the following sources related to ASRS pension benefits:

(IN \$ THOUSANDS)		
BALANCE OF DEFERRED OUTFLOWS AND INFLOWS DUE TO:	DEFERRED OUTFLOWS OF RESOURCES	DEFERRED INFLOWS OF RESOURCES
Difference Between Expected and Actual Experience	77	-
Difference Between Projected and Actual Investment Earnings	826	-
Changes in Assumptions	-	-
Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	145	374
Employer contributions subsequent to the measurement date	(13)	-
TOTAL	1,035	374

\$13 thousand 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, 2021.

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
2021	44
2022	76
2023	299
2024	255

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

NOTES TO THE FINANCIAL STATEMENTS (Continued)

NOTE 10: SUBSEQUENT EVENTS

The PSPRS has evaluated subsequent events through December 3, 2021, the date the financial statements were available to be issued. Events or transactions occurring after June 30, 2021, but prior to December 3, 2021, that provided additional evidence about conditions that existed at June 30, 2021, have been recognized in the financial statements for the year ended June 30, 2021.

PSPRS reports that 56 member employers have either issued bonds continuing to take advantage of the favorable borrowing rates or identified surplus revenues and made direct payments towards their unfunded pension liability. Since July 1, 2021, PSPRS has applied payments of \$1.3 billion for PSPRS and \$64.3 million for CORP to the employer's respective unfunded liability and reserves balance. These transactions arose before the financial statements were issued, but have not been recognized in the financial statements for the year ended June 30, 2021 as these post fiscal year payments cannot be included in employer reserve balances for actuarial valuations and FY23 contribution rate calculations.

REQUIRED SUPPLEMENTARY INFORMATION

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

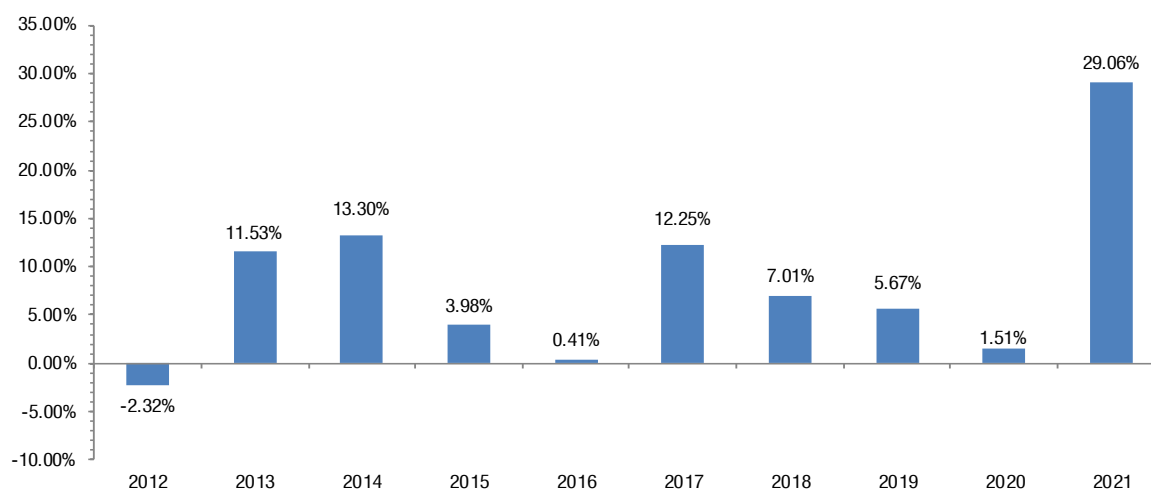
FISCAL YEAR END JUNE 30,	ACTUARIALLY DETERMINED CONTRIBUTION	ACTUAL CONTRIBUTION	CONTRIBUTION CREDITS †	CONTRIBUTION EXCESS (DEFICIENCY)	CONTRACTUALLY REQUIRED CONTRIBUTIONS	COVERED PAYROLL	CONTRIBUTION AS A % OF COVERED PAYROLL
2014	28,235,016	29,845,174	-	1,610,158	29,845,174	68,340,894	43.67%
2015	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%
2020	57,608,295	57,608,295	-	-	57,608,295	44,153,751	130.47%
2021	54,743,202	54,743,202	-	-	54,743,202	33,967,975	161.16%

† 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%
2020	36,310,532	36,310,532	-	112,533,332	32.27%
2021	39,180,914	39,180,914	-	103,354,533	37.91%

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,	2021	2020	2019	2018
TOTAL PENSION LIABILITY				
Service Cost	12,175,985	13,147,532	14,624,616	32,258,501
Interest on Total Pension Liability	68,488,334	67,786,848	65,634,071	58,317,197
Benefit Changes	-	-	-	(116,010,794)
Expected-Actual Experience of Total Pension Liability	(16,197,350)	(1,107,923)	25,053,275	2,095,509
Assumption Changes	-	-	4,169,779	(505,816,607)
Benefit Payments, Refunds and Credits	(70,885,877)	(67,605,148)	(65,124,062)	(82,637,279)
Net Change in Total Pension Liability	(6,418,908)	12,221,309	44,357,679	(611,793,473)
Beginning Total Pension Liability	961,463,313	949,242,004	904,884,325	1,516,677,798
Ending Total Pension Liability (A)	955,044,405	961,463,313	949,242,004	904,884,325
PLAN FIDUCIARY NET POSITION				
Employer Contributions	49,743,202	52,608,295	53,150,588	10,618,040
Employee Contributions	3,229,062	4,526,318	4,281,004	5,080,822
Non-Employer Contributions	5,000,000	5,000,000	5,000,000	5,000,000
Pension Plan Net Investment Income	73,220,001	6,011,789	14,375,794	20,002,073
Benefit Payments and Refunds	(70,885,877)	(67,605,148)	(65,124,062)	(64,025,060)
Pension Plan Administrative Expense	(325,909)	(287,489)	(317,533)	(304,309)
Other	-	182,940	(47,474)	256,775
Net Changes in Plan Fiduciary Net Position	59,980,479	436,705	11,318,317	(23,371,659)
Beginning Plan Fiduciary Net Position	286,501,508	286,064,803	274,746,486	298,118,145
Ending Plan Fiduciary Net Position (B)	346,481,987	286,501,508	286,064,803	274,746,486
Net Pension Liability (A-B)	608,562,418	674,961,805	663,177,201	630,137,839
Plan Fiduciary Net Position as % of Total Pension Liability	36.28%	29.80%	30.14%	30.36%
Covered Payroll	33,967,975	44,153,751	47,986,264	50,939,103
Net Pension Liability as % of Covered Payroll	1,791.58%	1,528.66%	1,382.01%	1,237.04%

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,	2017	2016	2015	2014
TOTAL PENSION LIABILITY				
Service Cost	28,655,558	24,580,665	23,501,879	23,501,879
Interest on Total Pension Liability	44,811,980	52,165,633	54,960,104	47,537,398
Benefit Changes	282,345,397	150,362,643	95,710,915	342,442,071
Expected-Actual Experience of Total Pension Liability	(12,165,488)	(25,394,624)	(14,303,022)	4,643,397
Assumption Changes	-	-	-	-
Benefit Payments, Refunds and Credits	(60,717,428)	(58,086,261)	(54,626,427)	(54,138,971)
Net Change in Total Pension Liability	282,930,019	143,628,056	105,243,449	363,985,774
Beginning Total Pension Liability	1,233,747,779	1,090,119,723	984,876,274	620,890,500
Ending Total Pension Liability (A)	1,516,677,798	1,233,747,779	1,090,119,723	984,876,274
PLAN FIDUCIARY NET POSITION				
Employer Contributions	24,091,116	24,216,113	24,324,054	24,845,174
Employee Contributions	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
Pension Plan Net Investment Income	32,837,968	1,480,289	6,358,800	34,068,988
Benefit Payments and Refunds	(60,717,428)	(58,086,261)	(54,626,427)	(54,138,971)
Pension Plan Administrative Expense	(274,256)	(248,601)	(297,535)	(315,896)
Other	48,979	138,770	4,491,434	3,327,220
Net Changes in Plan Fiduciary Net Position	9,123,148	(19,673,428)	(5,635,886)	21,775,993
Beginning Plan Fiduciary Net Position	288,994,996	308,668,424	314,304,310	292,528,317
Ending Plan Fiduciary Net Position (B)	298,118,144	288,994,996	308,668,424	314,304,310
Net Pension Liability (A-B)	1,218,559,654	944,752,783	781,451,299	670,571,964
Plan Fiduciary Net Position as % of Total Pension Liability	19.66%	23.42%	28.32%	31.91%
Covered Payroll	50,877,556	57,766,003	61,933,383	68,340,894
Net Pension Liability as % of Covered Payroll	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,	2021	2020	2019	2018
TOTAL PENSION LIABILITY				
Service Cost	14,647,202	15,903,578	18,920,337	19,142,791
Interest on Total Pension Liability	69,478,095	64,005,188	57,753,271	58,008,721
Benefit Changes	-	-	-	(46,860,181)
Expected-Actual Experience of Total Pension Liability	(10,986,949)	33,925,611	37,878,545	(11,251,656)
Changes of Assumptions	-	-	19,033,444	-
Benefit Payments and Refunds	(39,315,194)	(35,898,170)	(32,571,913)	(31,109,381)
Net Change in Total Pension Liability	33,823,154	77,936,207	101,013,684	(12,069,706)
Beginning Total Pension Liability	956,765,117	878,828,910	777,815,226	789,884,932
Ending Total Pension Liability (A)	990,588,271	956,765,117	878,828,910	777,815,226
PLAN FIDUCIARY NET POSITION				
Employer Contributions	39,180,914	36,310,532	38,961,882	26,035,727
Employee Contributions	9,525,140	9,752,354	10,026,061	9,829,485
Pension Plan Net Investment Income	131,441,270	12,330,816	23,101,057	24,929,223
Benefit Payments and Refunds	(39,315,194)	(35,898,170)	(32,571,913)	(31,109,381)
Pension Plan Administrative Expense	(608,837)	(477,213)	(422,790)	(395,410)
Other	46,934	191,610	(47,916)	(113,454)
Net Changes in Plan Fiduciary Net Position	140,270,227	22,209,928	39,046,381	29,176,190
Beginning Plan Fiduciary Net Position	479,098,215	456,888,287	417,841,906	388,665,716
Ending Plan Fiduciary Net Position (B)	619,368,443	479,098,215	456,888,287	417,841,906
Net Pension Liability (A-B)	371,219,828	477,666,902	421,940,623	359,973,320
Plan Fiduciary Net Position as % of Total Pension Liability	62.53%	50.07%	51.99%	53.72%
Covered Payroll	103,354,533	112,533,332	113,017,072	117,081,292
Net Pension Liability as % of Covered Payroll	359.17%	424.47%	373.34%	307.46%

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,	2017	2016	2015	2014
TOTAL PENSION LIABILITY				
Service Cost	17,763,005	16,087,299	15,617,822	16,955,738
Interest on Total Pension Liability	46,505,174	44,993,203	42,338,170	35,423,999
Benefit Changes	131,371,177	26,734,733	-	45,420,437
Expected-Actual Experience of Total Pension Liability	(3,798,541)	(16,301,270)	(1,686,095)	9,870,077
Changes of Assumptions	-	-	-	-
Benefit Payments and Refunds	(26,286,733)	(24,602,581)	(20,762,526)	(17,082,841)
Net Change in Total Pension Liability	165,554,082	46,911,384	35,507,371	90,587,410
Beginning Total Pension Liability	624,330,850	577,419,466	541,912,095	451,324,685
Ending Total Pension Liability (A)	789,884,932	624,330,850	577,419,466	541,912,095
PLAN FIDUCIARY NET POSITION				
Employer Contributions	22,484,433	21,038,447	16,560,621	15,551,633
Employee Contributions	9,529,954	9,290,604	9,614,012	9,132,189
Pension Plan Net Investment Income	41,046,200	2,060,524	6,924,061	36,147,891
Benefit Payments and Refunds	(26,286,733)	(24,602,581)	(20,762,526)	(17,082,841)
Pension Plan Administrative Expense	(367,239)	(297,359)	(306,036)	(304,890)
Other	81,618	378,743	4,759,896	(4,624,871)
Net Changes in Plan Fiduciary Net Position	46,488,233	7,868,378	16,790,028	38,819,111
Beginning Plan Fiduciary Net Position	342,177,483	334,309,105	317,519,077	278,699,966
Ending Plan Fiduciary Net Position (B)	388,665,716	342,177,483	334,309,105	317,519,077
Net Pension Liability (A-B)	401,219,216	282,153,367	243,126,717	224,393,018
Plan Fiduciary Net Position as % of Total Pension Liability	49.21%	54.81%	57.89 %	58.59 %
Covered Payroll	113,501,629	108,624,572	110,362,697	110,728,017
Net Pension Liability as % of Covered Payroll	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,	2021	2020	2019	2018	2017
TOTAL OPEB LIABILITY					
Service Cost	265,107	302,173	249,602	250,642	319,977
Interest on Total OPEB Liability	979,317	1,007,557	970,057	1,009,773	936,894
Changes of Benefit Terms	-	-	-	-	-
Expected and Actual Experience Difference	(1,732,824)	(595,326)	470,618	(864,549)	761,415
Changes of Assumptions	-	-	33,045	-	215,222
Benefit Payments Net of Retiree Contributions	(1,029,916)	(1,098,474)	(1,066,768)	(1,046,917)	(1,043,450)
Net Change in Total OPEB Liability	(1,518,316)	(384,070)	656,554	(651,051)	1,190,058
Beginning Total OPEB Liability	13,665,146	14,049,216	13,392,662	14,043,713	12,853,655
Ending Total OPEB Liability (A)	12,146,830	13,665,146	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	5,935,281	494,109	1,210,552	1,648,735	2,549,976
Benefit Payments Net of Retiree Contributions	(1,029,916)	(1,098,474)	(1,066,768)	(1,046,917)	(1,043,450)
OPEB Plan Administrative Expense	(26,418)	(23,629)	(26,739)	(25,084)	(23,727)
Net Changes in Plan Fiduciary Net Position	4,878,947	(627,994)	117,045	576,734	1,482,799
Beginning Plan Fiduciary Net Position	23,215,640	23,843,634	23,726,589	23,149,855	21,667,056
Ending Plan Fiduciary Net Position (B)	28,094,587	23,215,640	23,843,634	23,726,589	23,149,855
Net OPEB Liability/(Asset) (A-B)	(15,947,757)	(9,550,494)	(9,794,418)	(10,333,927)	(9,106,142)
Plan Fiduciary Net Position as % of Total OPEB Liability	231.29%	169.89%	169.72%	177.16%	164.84%
Covered Payroll	33,967,975	44,153,751	47,986,264	50,939,103	50,877,556
Net OPEB Liability/(Asset) as % of Covered Payroll	-46.95%	-21.63%	-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,	2021	2020	2019	2018	2017
TOTAL OPEB LIABILITY					
Service Cost	315,432	357,690	249,602	257,579	329,155
Interest on Total OPEB Liability	1,156,139	1,115,162	989,179	1,144,137	1,336,555
Changes of Benefit Terms	-	-	-	-	-
Expected and Actual Experience Difference	(1,801,796)	(308,093)	942,007	(550,225)	(697,581)
Changes of Assumptions	-	-	175,042	-	(2,833,030)
Benefit Payments Net of Retiree Contributions	(562,279)	(560,057)	(549,964)	(477,976)	(439,498)
Net Change in Total OPEB Liability	(892,504)	604,702	1,805,866	373,515	(2,304,399)
Beginning Total OPEB Liability	15,803,230	15,198,528	13,392,662	15,571,507	17,875,906
Ending Total OPEB Liability (A)	14,910,726	15,803,230	15,198,528	15,945,022	15,571,507
PLAN FIDUCIARY NET POSITION					
Employer Contributions	610,535	634,121	661,364	955,786	929,246
Employee Contributions	-	-	-	-	-
Non-Employer Contributions	-	-	-	-	-
OPEB Plan Net Investment Income	3,144,029	307,372	591,789	647,987	1,004,442
Benefit Payments Net of Retiree Contributions	(562,279)	(560,057)	(549,964)	(477,976)	(439,498)
OPEB Plan Administrative Expense	(12,941)	(11,896)	(10,561)	(9,803)	(8,786)
Net Changes in Plan Fiduciary Net Position	3,179,344	369,540	692,628	1,115,994	1,485,404
Beginning Plan Fiduciary Net Position	11,865,205	11,495,663	10,803,035	9,687,041	8,201,637
Ending Plan Fiduciary Net Position (B)	15,044,549	11,865,205	11,495,663	10,803,035	9,687,041
Net OPEB Liability /(Asset) (A-B)	(133,823)	3,938,025	3,702,865	5,141,987	5,884,466
Plan Fiduciary Net Position as % of Total OPEB Liability	100.90%	75.08%	75.64%	67.75%	62.21%
Covered Payroll	103,354,533	112,533,332	113,017,072	117,081,292	113,501,629
Net OPEB Liability as % of Covered Payroll	-0.13%	3.50%	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%
2020	-	-	-	44,153,751	0.00%
2021	-	-	-	33,967,975	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%
2020	634,121	634,121	-	112,533,332	0.56%
2021	610,535	610,535	-	103,354,533	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 Net Position. In addition, the EORP receives a portion of court fees as additional contributions from certain employers as specified in A.R.S. § 38-810.

Senate Bill 1478, signed into law by Governor Ducey on May 15, 2018 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, 2020, the EORP employer contribution rate will be 61.61% 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 for EORP to the PubG-2010 tables and updated for CORP-AOC to the PubS-2010 tables with future mortality improvements assumed each year using scale MP-2018. 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, 2021 actuarial valuations were:

- CORP-AOC: The payroll growth assumption was lowered from 3.00% to 2.50%.
- EORP: The payroll growth assumption was lowered from 2.50% to 2.00%.

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

The actuarial assumptions shown in the following table were utilized for the valuation performed as of June 30, 2019, which determined the actuarial determined contribution rate for fiscal year 2021:

Valuation Date:	June 30, 2019
Contributions for :	FY 2021
Actuarial Cost Method:	Entry Age Normal
Asset Valuation Method:	Fair Value
Interest Rate (AER):	7.30%
Wage Inflation:	3.50%
Price Inflation:	2.50%
Mortality Rates:	EORP PubG-2010 Tables; CORP-AOC PubS-2010 Tables
Permanent Benefit Increase:	EORP 1.75%, CORP-AOC 1.75%

REQUIRED SUPPLEMENTARY INFORMATION

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

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%
2020	626,988	626,988	-	5,506,225	11.39%
2021	618,410	618,410	-	5,301,467	11.66%

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, 2021 (IN THOUSANDS)						
	PSPRS			EORP		
	EE RESERVE	ER RESERVE	HI RESERVE	EE RESERVE	ER RESERVE	HI RESERVE
BALANCE AS OF JUNE 30, 2020	1,519,594	6,586,204	329,560	45,590	240,912	23,216
DISTRIBUTION OF REVENUES AND EXPENSES						
Members Contributions	136,876			3,229		
Employers' Contributions		1,428,807	5,364		40,271	
Non-Employer Contributions		500,000			14,472	
Purchase of Service Credits	9,502					
Earnings (Loss) on Investments Net of Investment Expenses		2,333,595	89,452		73,220	5,935
Pension and Insurance Benefits		(933,944)	(16,907)		(70,857)	(1,030)
Refunds to Terminated Members	(8,978)	(3,784)		(29)		
Administrative Expenses		(11,004)	(368)		(326)	(26)
DISTRIBUTION OF TRANSFERS						
Net Transfers In (Out) and Purchase of Service Credits		(76)				
Balances Transferred to Employers' Reserve due to Retirement	(104,325)	104,325		(8,542)	8,542	
BALANCE AS OF JUNE 30, 2021	1,552,669	10,004,123	407,101	40,248	306,234	28,095

SUPPORTING SCHEDULES INFORMATION

SCHEDULE OF CHANGES IN RESERVE BALANCES FOR THE FISCAL YEAR ENDED JUNE 30, 2021 (IN THOUSANDS)						
	CORP			CORP-AOC		
	EE RESERVE	ER RESERVE	HI RESERVE	EE RESERVE	ER RESERVE	HI RESERVE
BALANCE AS OF JUNE 30, 2020	354,944	1,237,567	114,140	97,670	381,428	11,865
DISTRIBUTION OF REVENUES AND EXPENSES						
Members Contributions	33,410			9,372		
Employers' Contributions		191,758	31		39,181	611
Non-Employer Contributions		500,000				
Purchase of Service Credits	268			153		
Earnings (Loss) on Investments Net of Investment Expenses		446,335	30,427		131,441	3,144
Pension and Insurance Benefits		(145,479)	(3,839)		(37,723)	(562)
Refunds to Terminated Members	(11,541)	(5,421)		(1,283)	(309)	
Administrative Expenses		(2,059)	(125)		(609)	(13)
DISTRIBUTION OF TRANSFERS						
Net Transfers In (Out) and Purchase of Service Credits		(549)			47	
Balances Transferred to Employers' Reserve due to Retirement	(27,424)	27,424		(6,849)	6,849	
BALANCE AS OF JUNE 30, 2021	349,657	2,249,576	140,634	99,063	520,305	15,045

SUPPORTING SCHEDULES INFORMATION

SCHEDULE OF ADMINISTRATIVE EXPENSES FOR THE YEAR ENDED JUNE 30, 2021 (IN \$ THOUSANDS)	
ADMINISTRATIVE EXPENSE	AMOUNT
Personnel Services	
Salaries and Wages	5,544
Payroll Taxes and Fringe Benefits	2,147
Staffing Services	1,159
Total Personnel Services	8,850
Professional Services	
Actuarial Services	644
Accounting and Auditing Services	235
Legal Services	834
Professional Services	1,116
Total Professional Services	2,829
General	
Agency GASB Pension Expense	1,624
Building Expense	307
Depreciation	118
Communications	52
Computer Related Expense	601
Education, Meetings & Travel	71
Postage Expenses	24
Supplies and Services	54
Total General Expense	2,851
TOTAL ADMINISTRATIVE EXPENSE	14,530

SCHEDULE OF INVESTMENT EXPENSES FOR THE YEAR ENDED JUNE 30, 2021 (IN \$ THOUSANDS)	
SOURCE OF EXPENSE	AMOUNT
Investment Manager Fees	63,495
Internal Investment Expense	4,122
TOTAL INVESTMENT EXPENSE	67,617

SCHEDULE OF PAYMENTS TO CONSULTANTS FOR THE YEAR ENDED JUNE 30, 2021 (IN \$ THOUSANDS)	
PROFESSIONAL SERVICES	AMOUNT
Actuarial Services	
Foster & Foster, Inc.	644
Accounting and Auditing Services	
CliftonLarsonAllen LLP	136
Heinfeld, Meech & Co., P.C.	99
Total Accounting & Auditing Services	235
Legal Services	
Arizona Attorney General's Office	31
Charles W. Whetstine	14
Fisher Phillips	3
Gallagher & Kennedy	663
Kutak Rock, LLP	123
Total Legal Services	834
Professional Services	
Agile Progress, LLC	648
Davis Design Solutions, LLC	4
Examworks, LLC	18
Gartner, Inc..	149
Highground, Inc.	93
Knaster Technology Group	6
Leibowitz Solo	72
LSS Consulting, LLC	5
My Interview	1
Public Policy Partners, LLC	120
Total Professional Services	1,116
TOTAL PAYMENTS TO CONSULTANTS	2,829

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INVESTMENT SECTION



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CORRECTIONS OFFICER RETIREMENT PLAN
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Michael Smarik
Deputy Administrator
Bret H. Parke
Assistant Administrator
General Counsel
Mark Steed
Chief Investment Officer

December 6, 2021

Members,

I'm pleased to provide you with the Investment section of this year's Annual Comprehensive Financial Report. This letter provides a brief summary of performance as well as comments regarding other relevant investment projects.

The portfolio achieved a rate of return of 27.8%, net of all management fees on a time-weighted basis for the last fiscal year. This return is the highest ever on record, even higher than the returns achieved during the tech-boom of the nineties. While it was a good year for almost every asset class, the investment team did a great job tactically maneuvering the portfolio by keeping US Equities above its policy target in a year where they were up over 40% and making several very smart investments in our private equity program that generated returns in excess of 100%.

We continue to invest heavily in technology and analytics. Our ability to access, consume, analyze and synthesize data has never been stronger. Many of these resources create operational efficiencies that free staff to focus on more important strategic matters. However, other applications allow us to use our competitive advantages in predictive analytics to identify trends in unstructured data to make better decisions about current and future investments. I'm convinced our progress here is unmatched among pension systems. More importantly today, these new platforms reduce expenses and overall resource load for time-consuming, low value-added, activities. We are, and will continue to be, committed to tracking technological advances for the betterment of the System.

As we look forward to the next fiscal year and beyond our goal remains the same; to secure the retirement benefits of our constituents. The System's strong, positive, cash-flow profile together with other actuarial changes approved by the Board of Trustees means the portfolio will be well rewarded in the years to come as it capitalizes on such an enviable advantage.

Thank you for the opportunity to serve as your Chief Investment Officer. I hope you enjoy this year's report.

Sincerely,



Mark Steed
Chief Investment Officer

FUND INVESTMENT OBJECTIVES AND POLICIES

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

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

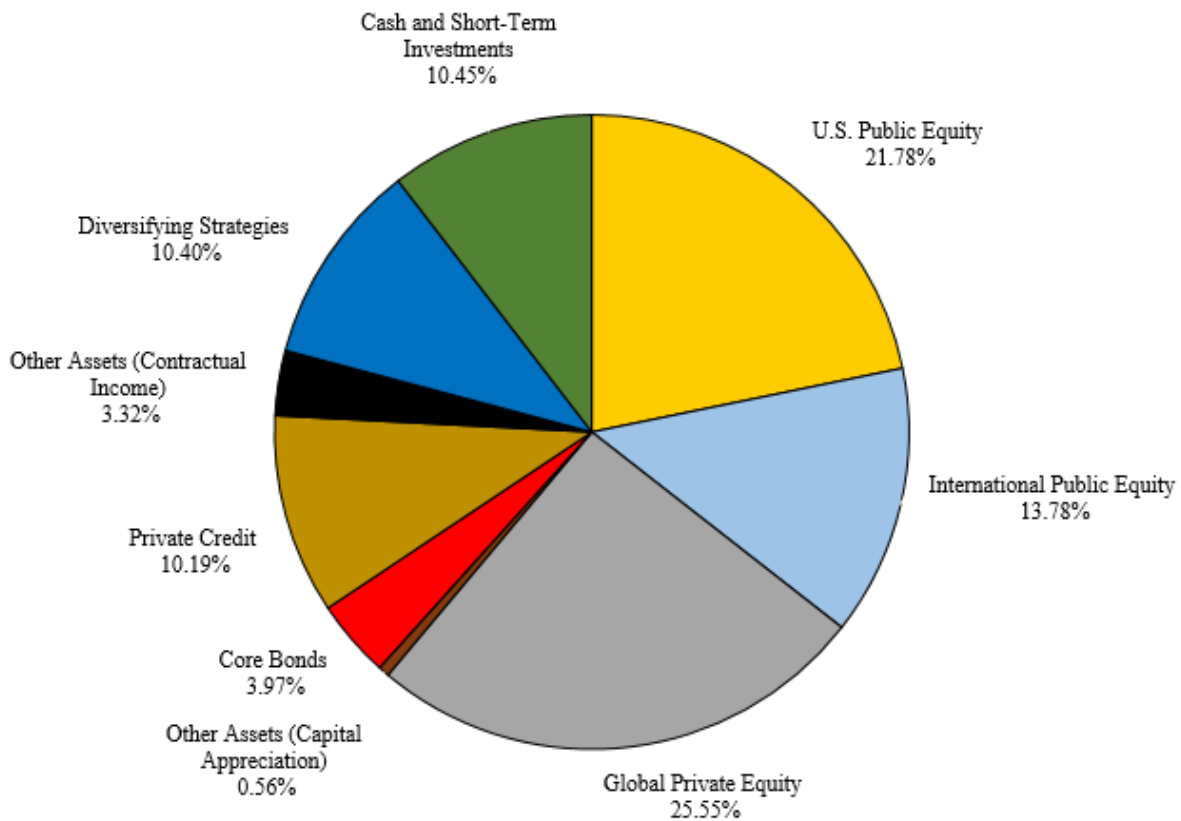
Consistent with the Fund objectives, the primary investment objective of the Fund is to maximize long-term real (after inflation) investment returns recognizing established risk (volatility) parameters and the need to preserve capital by:

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

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

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

ASSET ALLOCATION
JUNE 30, 2021



ASSET CLASS	FAIR VALUE PER FINANCIAL STATEMENTS	ACTUAL ASSET ALLOCATION (% OF FAIR VALUE)	INTERIM TARGET	UPPER RANGE	LOWER RANGE
U.S. Public Equity	3,410,248	21.78%	23%	28%	16%
International Public Equity	2,158,649	13.78%	15%	20%	12%
Global Private Equity	4,002,277	25.55%	25%	30%	15%
Other Assets (Capital Appreciation)	87,018	0.56%	0%	10%	0%
Core Bonds	621,988	3.97%	2%	15%	1%
Private Credit	1,595,814	10.19%	22%	30%	15%
Other Assets (Contractual Income)	519,269	3.32%	0%	10%	0%
Diversifying Strategies	1,629,183	10.40%	12%	20%	5%
Cash and Short-Term Investments ¹	1,636,799	10.45%	1%	5%	0%
Total	15,661,245	100.00%	100.00%		

¹ Includes operating cash.

ANNUALIZED RATES OF RETURN*				
JUNE 30, 2021				
Description	TRUST 1 Year	TRUST 3 Years	TRUST 5 Years	TRUST 10 Years
Arizona PSPRS Trust - Total Fund	27.76%	10.84%	10.27%	7.81%
<i>Target Fund Benchmark</i>	<i>28.93%</i>	<i>12.19%</i>	<i>11.02%</i>	<i>8.58%</i>
U.S. Public Equity	43.67%	18.68%	17.56%	13.43%
<i>Russell 3000</i>	<i>44.16%</i>	<i>18.73%</i>	<i>17.89%</i>	<i>14.70%</i>
International Public Equity	35.67%	10.00%	11.14%	5.62%
<i>MSCI ACWI ex US IMI Net</i>	<i>37.18%</i>	<i>9.42%</i>	<i>11.20%</i>	<i>5.65%</i>
Global Private Equity	34.72%	12.15%	10.51%	8.48%
<i>Russell 3000 + 100 bps</i>	<i>45.16%</i>	<i>19.74%</i>	<i>18.89%</i>	<i>15.70%</i>
Other Assets (Capital Appreciation)	16.37%	8.16%	8.90%	9.95%
Core Bonds	-0.80%	3.95%	2.55%	3.33%
<i>Bloomberg Barclays Government Bond Index</i>	<i>-3.10%</i>	<i>4.66%</i>	<i>2.19%</i>	<i>2.78%</i>
Private Credit	16.13%	9.23%	9.59%	9.70%
<i>PRIVATE CREDIT BMK</i>	<i>11.27%</i>	<i>4.69%</i>	<i>5.10%</i>	<i>4.70%</i>
Other Assets (Contractual Income)	8.42%	7.70%	8.58%	6.28%
Diversifying Strategies	14.17%	6.01%	5.98%	4.40%
<i>DIVERSIFYING STRTGIES LIBOR 4</i>	<i>4.22%</i>	<i>5.47%</i>	<i>5.42%</i>	<i>4.88%</i>
Cash - Mellon	0.14%	1.90%	2.21%	2.22%
<i>ICE LIBOR USD 3 Month Index ^</i>	<i>0.22%</i>	<i>1.47%</i>	<i>1.42%</i>	<i>0.88%</i>

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

Target Fund Benchmarks (Effective Dates)

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

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

July 1, 2017 to June 30, 2019: 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.

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

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

July 1, 2010 - June 30, 2012: 20% Russell 3000, 15% MSCI World Ex-US Net, 8% 3-Month LIBOR + 300 bps, 20% Fixed Income Blended Benchmark, 4% BofA ML 3-Month T-Bill + 200 bps, 9% BofA ML US High Yield BB-B Constrained, 8% Russell 3000 + 100 bps, 6% CPI + 200 bps, 8% NCREIF NPI and 2% BofA ML 3-Month T-Bill.

April 1, 2009 - June 30, 2010: 30% Russell 3000, 20% MSCI World Ex-US Net, 20% Fixed Income Blended Benchmark, 8% NCREIF NPI, 8% Russell 3000 + 100 bps, 8% BofA ML US High Yield BB-B Constrained, 5% CPI + 200 bps and 1% BofA ML 3-Month T-Bill.

TOP 20 HOLDINGS JUNE 30, 2021	
DESCRIPTION	FAIR VALUE
SPDR BLACKSTONE SENIOR LOAN	300,519,355
VANGUARD SHORT-TERM TIPS	300,030,898
CRESTLINE SUMMIT ALPHA FUND	266,897,176
BLCKRCK LIQ FDFND-INST	250,882,040
BRIDGEWATER PURE ALPHA	247,670,294
D. E. SHAW MULTI-ASSET FUND	233,579,464
BAXTER STREET FUND II	201,997,835
VANGUARD TOTAL BOND MARKET	194,111,400
ALL WEATHER PORTFOLIO	184,251,422
IGUAZU PARTNERS LP	167,460,801
ORG SECONDARY FUND	150,947,264
APPLE INC	143,903,872
MICROSOFT CORP	136,641,960
STEPSTONE AZ CHINA & ASIA OPP	130,659,220
SPDR GOLD SHARES	129,651,851
DAVIDSON KEMPNER INSTITUTIONAL	123,526,604
SALIENT RP-DRQ V10	113,730,484
AUDAX SENIOR DEBT (AZ) LLC	108,492,736
TRUSTBRIDGE PARTNERS IV LP	104,227,786
AMAZON.COM INC	99,946,968

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

SCHEDULE OF COMMISSIONS PAID TO BROKERS			
FISCAL YEAR ENDED JUNE 30, 2021			
BROKER	SHARES TRADED	AVG COMM	TOTAL COMM
ABEL NOSER, NEW YORK	9,837,630	.0100	98,376
GOLDMAN SACHS & CO, NY	1,953,739	.0485	94,661
ROBECO USA	5,724,688	.0100	57,247
BARCLAYS CAPITAL, LONDON (BARCGB33)	4,343,581	.0030	13,122
UBS SECURITIES LLC, STAMFORD	1,384,502	.0051	7,062
MORGAN STANLEY & CO INC, NY	7,032,302	.0008	5,659
J P MORGAN SECS LTD, LONDON	1,561,134	.0036	5,590
UBS WARBURG ASIA LTD, HONG KONG	8,354,527	.0006	5,260
J.P MORGAN SECURITIES INC, NEW YORK	1,362,765	.0028	3,860
CREDIT SUISSE, NEW YORK (CSUS)	4,301,170	.0008	3,296
MERRILL LYNCH INTL LONDON EQUITIES	2,192,470	.0015	3,200
SANTANDER INVESTMENT SEC INC, NEW YORK	1,732,750	.0018	3,146
UBS EQUITIES, LONDON	1,161,601	.0026	3,057
CREDIT LYONNAIS SECS (ASIA), HONG KONG	4,380,090	.0005	2,332
INSTINET PACIFIC LTD, HONG KONG	3,798,522	.0006	2,331
MACQUARIE BANK LTD, HONG KONG	3,343,158	.0007	2,282
J.P. MORGAN SECURITIES, HONG KONG	5,432,788	.0004	2,028
PERSHING LLC, JERSEY CITY	353,139	.0051	1,796
ARQAAM SECURITIES LLC, DUBAI	476,577	.0033	1,563
CITIGROUP GBL MKTS/SALOMON, NEW YORK	398,371	.0038	1,499
GOLDMAN SACHS INTL, LONDON (GSILGB2X)	274,516	.0052	1,436
SG SECURITIES, HONG KONG	1,033,435	.0013	1,390
GOLDMAN SACHS (ASIA) LLC, TAIPEI	300,000	.0045	1,362
COMMERCIAL BANK OF QATAR LTD, DOHA	173,054	.0078	1,353
CITIGROUP GLOBAL MARKETS LTD, LONDON	1,958,223	.0006	1,271
CREDIT SUISSE (EUROPE), LONDON	316,889	.0039	1,228
HSBC BANK PLC (MIDLAND BK)(JAC), LONDON	764,962	.0015	1,175
BARCLAYS CAPITAL INC./LE, NEW JERSEY	162,716	.0062	1,006
ALL OTHERS	17,962,991	.0016	28,946
TOTAL BROKER COMMISSIONS	92,072,290	.0039	356,534

INVESTMENT SECTION

FEES BY ASSET CLASS FISCAL YEAR ENDED JUNE 30, 2021 (IN THOUSANDS)				
SUB-ASSET CLASS	FAIR VALUE PER FINANCIAL STATEMENTS	INVESTMENT MAN- AGEMENT FEES	PERFORMANCE FEES ²	TOTAL
U.S. PUBLIC EQUITY	3,410,248	794	-	794
INTERNATIONAL PUBLIC EQUITY	2,158,649	995	-	995
GLOBAL PRIVATE EQUITY	4,002,277	39,072	54,532	93,604
OTHER ASSETS (CAPITAL APPRECIATION)	87,018	2,188	1,671	3,859
CORE BONDS	621,988	94	-	94
PRIVATE CREDIT	1,595,814	15,393	2,884	18,277
OTHER ASSETS (CONTRACTUAL INCOME)	519,269	3,898	-	3,898
DIVERSIFYING STRATEGIES	1,629,183	-	11,891	11,891
CASH AND SHORT-TERM INVESTMENTS ¹	1,636,799	1,061	-	1,061
TOTAL	15,661,245	63,495	70,978	134,473

¹ Includes operating cash.

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





November 19, 2021

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

Re: ACFR Support Information – Public Safety Personnel Retirement System

Dear Board:

We are pleased to present to the Board this report of support information to be included in the June 30, 2021 ACFR for the Public Safety Personnel Retirement System.

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

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

This report includes the following schedules we have developed for use by the administrative staff as they prepare the June 30, 2021 ACFR:

- Aggregate Actuarial Balance Sheet as of June 30, 2021;
- Solvency Test as of June 30, 2021;
- 10-Year History of Funded Status;
- Derivation of Experience (Gain) / Loss;
- Estimated Contribution Rates;
- Member Statistics;



VIA EMAIL

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

- Actuarial Assumptions and Methods; and
- Summary of Current Plan.


Note that this is a subset of the information included in the actuarial report for the plan as of June 30, 2021. In order to gain a full understanding of the actuarial condition of the plan, it is important to read the full report that we have provided to the Board.

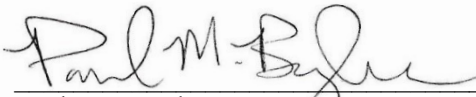
To the best of our knowledge, these statements are complete and accurate and are in accordance with generally recognized actuarial practices and methods.

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

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

Respectfully Submitted, Foster & Foster, Inc.

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

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

PSPRS AGGREGATE ACTUARIAL BALANCE SHEET YEAR ENDED JUNE 30, 2021			
ACTUARIAL ASSETS	PENSION	HEALTH INSURANCE	TOTAL
ACCRUED ASSETS			
Member Accumulated Contributions	1,215,832,675	-	1,215,832,675
Employer and Benefit Payment Reserves	10,340,959,022	407,101,611	10,748,060,633
Funding Value Adjustment	(994,977,456)	(36,165,486)	(1,031,142,942)
Total Accrued Assets	10,561,814,241	370,936,125	10,932,750,366
PROSPECTIVE ASSETS			
Member Contributions	1,241,280,115	4,134,381	1,245,414,496
Employer Normal Costs	1,735,698,674	44,796,200	1,780,494,874
Employer Unfunded Actuarial Accrued Liability	8,839,173,508	(81,089,820)	8,758,083,688
Total Prospective Assets	11,816,152,297	(32,159,239)	11,783,993,058
Total Actuarial Assets	22,377,966,538	338,776,886	22,716,743,424
ACTUARIAL PRESENT VALUES (LIABILITY)			
PENSIONS IN PAYMENT STATUS			
Pensions in payment status	10,671,286,281	143,563,229	10,814,849,510
PROSPECTIVE PAYMENTS			
Retirement Payments	11,602,022,478	-	10,814,849,510
Health Insurance Payments	-	195,213,657	195,213,657
Member Contribution Refunds	104,657,779	-	104,657,779
Pension Increase Reserve	-	-	-
Total Prospective Payments	11,706,680,257	195,213,657	11,901,893,914
Total Actuarial Present Values (Liabilities)	22,377,966,538	338,776,886	22,716,743,424

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: \$115,868 for 2021. Assumed increases of 2.00% per year.
- Cost-of-Living Adjustment: 1.75%.
- 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	0.0791%	0.0609%	0.2119%	0.1852%
45	N/A	N/A	0.1390%	0.0942%	0.2507%	0.2196%
50	0.1260%	0.0957%	0.2017%	0.1566%	0.3371%	0.2905%
55	0.1883%	0.1381%	0.3292%	0.2897%	0.4694%	0.4706%
60	0.2994%	0.1929%	0.5761%	0.5120%	0.7577%	0.7295%
65	0.4561%	0.2437%	0.9801%	0.8230%	1.1994%	1.0309%
70	N/A	N/A	1.6410%	1.3442%	1.8143%	1.4803%
75	N/A	N/A	2.8849%	2.3374%	3.0078%	2.2619%
80	N/A	N/A	5.2429%	4.1435%	5.2286%	3.7668%

Active Lives:

PubS-2010 Employee mortality, loaded 110% for males and females, projected with future mortality improvements reflected generationally using 75% of scale MP-2020. 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-2020.

Beneficiaries:

PubS-2010 Survivor mortality, projected with future mortality improvements reflected generationally using 75% of scale MP-2020.

PSPRS SUMMARY OF VALUATION ASSUMPTIONS

PSPRS ACTUARIAL ASSUMPTIONS AND METHODS- CONTINUED

Disabled Lives:

PubS-2010 Disabled mortality, projected with future mortality improvements reflected generationaly using 75% of scale MP-2020. 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. DROP periods are assumed to be 4 years in length. 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. <u>Tiers 1 & 2:</u> Each year the assumed investment income is recognized in full while the difference between actual and assumed investment income are smoothed over a 7-year period subject to a 20% corridor around the market value. <u>Tier 3:</u> Each year the assumed investment income is recognized in full while the difference between actual and assumed investment income are smoothed over a 5-year period subject to a 20% corridor around the market value.
Funding Policy	
Amortization Method:	<u>Tiers 1 & 2:</u> Any positive UAAL (assets less than liabilities) is amortized using a layered approach beginning with the June 30, 2020 valuation, with new amounts determined according to a Level Dollar method over a closed period of 15 years (phased into from current period of at most 30 years). Initial layer from June 30, 2019 valuation continues to be amortized according to a Level Percentage of Payroll method. Any negative UAAL (assets greater than liabilities) is amortized to a Level Dollar method over an open period of 20 years. <u>Tier 3:</u> Any positive UAAL (assets less than liabilities) is amortized according to a Level Dollar method over a closed period of 10 years. No amortization is made of any negative UAAL (assets greater than liabilities).
Payroll Growth:	2.50% 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

Changes to Actuarial Assumptions and Methods Since the Prior Valuation

The proration period for the Ordinary Disability Benefit was revised to reflect the different required credited Service periods for different benefit tiers.

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 18,366 active members in the System as of June 30, 2021, compared to 18,677 for the prior year.

AGE	PSPRS YEARS OF SERVICE TO VALUATION DATE							TOTALS	
	0-4	5-9	10-14	15-19	20-24	25-29	30+	NO.	AVG. SALARY
< 25	735	1	-	-	-	-	-	736	57,033
25-29	2,031	534	1	-	-	-	-	2,566	64,804
30-34	1,293	1,390	311	6	-	-	-	3,000	72,426
35-39	584	864	1,455	631	5	-	-	3,539	86,374
40-44	221	434	903	1,482	330	-	-	3,370	95,714
45-49	84	175	506	1,023	838	100	2	2,728	101,466
50-54	38	88	239	566	501	219	22	1,673	103,737
55-59	15	27	100	258	115	55	28	598	97,712
60-64	7	8	25	61	17	5	7	130	93,795
65+	-	6	8	6	5	1	-	26	88,244
Total	5,008	3,527	3,548	4,033	1,811	380	59	18,366	85,868

YEAR ENDED JUNE 30,	PSPRS COMPARATIVE SCHEDULE					
	ACTIVE MEMBERS	PAYROLL +000	AGE (YEARS)	SERVICE (YEARS)	AVERAGE SALARY	INCREASE IN AVG. PAY
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%
2020	18,677	1,551,822	39.5	11.3	83,087	2.1%
2021	18,366	1,577,045	39.3	11.2	85,868	3.3%

PSPRS SUMMARY OF INACTIVE MEMBER DATA

As of June 30, 2021, there were 2,612 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, 2021						
ATTAINED AGE	YEARS OF SERVICE TO VALUATION DATE					TOTAL
	0-4	5-9	10-14	15-19	20+	
< 30	416373	14	-	-	-	430
30-39	885	121	48	3	-	1,057
40-44	298	59	36	22	2	417
45-49	209	55	41	11	6	322
50-54	123	32	36	10	3	204
55-59	65	12	20	7	3	107
60-69	32	13	15	4	3	67
70+	7	-	1	-	-	8
Total	2,035	306	197	57	17	2,612

PSPRS SUMMARY OF RETIRED MEMBER DATA

YEAR ENDED JUNE 30,	PSPRS RETIRES 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
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	50,399,881	731,634,473	5.7%	55,134
2020	234	860	13,898	12,039,380	65,296,335	784,891,428	7.3%	54,475
2021	294	960	14,564	16,903,979	67,890,979	835,878,428	6.5%	57,393

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November 17, 2021

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

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

Dear Board:

We are pleased to present to the Board this report of the GASB Statements No. 67 and No. 74 along with other support information to be included in the June 30, 2021 ACFR for the Elected Officials' Retirement Plan.

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

The total pension liability, net pension liability, and certain sensitivity information shown in this report are based on an actuarial valuation performed as of June 30, 2021. It is our opinion that the assumptions used for this purpose are internally consistent, reasonable, and comply with the requirements under GASB No. 67 and No. 74.

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

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



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

This report includes the following schedules we have developed for use by the administrative staff as they prepare the June 30, 2021 ACFR:

- GASB No. 67 and No. 74 Disclosures;
- Aggregate Actuarial Balance Sheet as of June 30, 2021;
- Solvency Test as of June 30, 2021;
- 10-Year History of Funded Status;
- Derivation of Experience (Gain) / Loss;
- Member Statistics;
- Actuarial Assumptions and Methods; and
- Summary of Current Plan.

Note that this is a subset of the information included in the actuarial report for the plan as of June 30, 2021. In order to gain a full understanding of the actuarial condition of the plan, it is important to read the full report that we have provided to the Board.


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

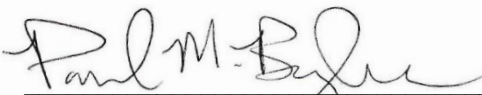
The undersigned are familiar with the immediate and long-term aspects of pension valuations and meet the Qualification Standards of the American Academy of Actuaries necessary to render the actuarial opinions contained herein.

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

Respectfully Submitted,

Foster & Foster, Inc.

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

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

EORP AGGREGATE ACTUARIAL BALANCE SHEET YEAR ENDED JUNE 30, 2021			
ACTUARIAL ASSETS	PENSION	HEALTH INSURANCE	TOTAL
ACCRUED ASSETS			
Member Accumulated Contributions	37,126,748	-	37,126,748
Employer and Benefit Payment Reserves	309,355,239	28,094,587	337,449,826
Funding Value Adjustment	(29,457,071)	(2,398,623)	(31,855,694)
Total Accrued Assets	317,024,916	25,695,94	342,720,880
PROSPECTIVE ASSETS			
Member Contributions	15,553,440	-	15,553,440
Employer Normal Costs	42,243,922	1,120,886	43,364,808
Employer Unfunded Actuarial Accrued Liability	638,019,489	(13,549,134)	624,470,355
Total Prospective Assets	695,816,851	(12,428,248)	683,388,603
Total Actuarial Assets	1,012,841,851	13,267,716	1,026,109,483
ACTUARIAL PRESENT VALUES (LIABILITY)			
PENSIONS IN PAYMENT STATUS			
Pensions in payment status	770,195,335	9,915,477	780,110,812
PROSPECTIVE PAYMENTS			
Retirement Payments	242,444,202	-	242,444,202
Health Insurance Payments	-	3,352,239	3,352,239
Member Contribution Refunds	202,230	-	202,230
Pension Increase Reserve	-	-	-
Total Prospective Payments	242,646,432	3,352,239	245,998,671
Total Actuarial Present Values (Liabilities)	1,012,841,767	13,267,716	1,026,109,483

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%.

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

SAMPLE AGES	EORP MORTALITY RATES % DYING NEXT YEAR					
	HEALTHY PRE-RETIREMENT		HEALTHY POST-RETIREMENT		DISABILITY RETIREMENT	
	MALE	FEMALE	MALE	FEMALE	MALE	FEMALE
40	N/A	N/A	0.0804%	0.0407%	0.7857%	0.7104%
45	N/A	N/A	0.1015%	0.0551%	1.0430%	0.9698%
50	0.1423%	0.0793%	0.2846%	0.2122%	1.5326%	1.4173%
55	0.2142%	0.1256%	0.4215%	0.2920%	2.0674%	1.7783%
60	0.3289%	0.1941%	0.6340%	0.4007%	2.5804%	2.0413%
65	0.4733%	0.2876%	0.9233%	0.5956%	3.0785%	2.1920%
70	N/A	N/A	1.4518%	0.9774%	3.7114%	2.6315%
75	N/A	N/A	2.4788%	1.7434%	4.8184%	3.7063%
80	N/A	N/A	4.4590%	3.1945%	6.8632%	5.7110%

Active Lives:

PubG-2010 Employee mortality, projected with future mortality improvements reflected generationally using 75% of scale MP-2020.

Inactive Lives:

PubG-2010 Healthy Retiree mortality, projected with future mortality improvements reflected generationally using 75% of scale MP-2020.

Beneficiaries:

PubG-2010 Survivor mortality, projected with future mortality improvements reflected generationally using 75% of scale MP-2020.

Disabled Lives:

PubG-2010 Disabled mortality, projected with future mortality improvements reflected generationally using 75% of scale MP-2020.

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>
Changes to Actuarial Assumptions and Methods Since the Prior Valuation:	<p>None</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 373 active members in the Plan as of June 30, 2021, compared to 457 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	-	-	-	-	-	-	-	-	-
35-39	-	3	3	-	-	-	-	6	50,993
40-44	1	5	9	-	-	-	-	15	50,474
45-49	2	14	13	5	-	-	-	34	88,678
50-54	5	18	27	8	1	-	-	58	99,612
55-59	2	21	35	25	2	-	1	86	107,195
60-64	7	18	30	22	12	1	1	91	100,950
65+	2	20	31	16	7	6	1	83	68,761
Total	19	99	148	76	21	7	3	373	91,067

YEAR ENDED JUNE 30,	EORP COMPARATIVE SCHEDULE					
	ACTIVE MEMBERS	PAYROLL +000	AGE (YEARS)	SERVICE (YEARS)	AVERAGE SALARY	INC/(DEC) IN AVG. PAY
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%
2020	457	44,152	59.3	13.1	96,617	(2.3%)
2021	373	33,968	59.0	12.7	91,067	(5.7%)

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, 2021, there were 177 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, 2021						
ATTAINED AGE	YEARS OF SERVICE TO VALUATION DATE					TOTAL
	0-4	5-9	10-14	15-19	20+	
< 30	-	-	-	-	-	-
30-39	2	6	-	-	-	8
40-44	8	5	1	1	-	15
45-49	10	6	1	1	-	18
50-54	7	17	2	1	-	27
55-59	14	9	4	1	1	29
60-69	19	27	4	6	2	58
70+	12	5	1	3	1	22
Total	72	75	13	13	4	177

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
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
2020	35	49	1,254	1,949,723	3,900,710	68,832,213	2.9%	54,890
2021	48	109	1,315	1,987,224	6,903,754	73,748,743	7.1%	56,083

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November 17, 2021

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

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

Dear Board:

We are pleased to present to the Board this report of the GASB Statements No. 67 and No. 74 along with other support information to be included in the June 30, 2021 ACFR for the Corrections Officer Retirement Plan.

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

The total pension liability, net pension liability, and certain sensitivity information shown in this report are based on an actuarial valuation performed as of June 30, 2021. It is our opinion that the assumptions used for this purpose are internally consistent, reasonable, and comply with the requirements under GASB No. 67 and No. 74.

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

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



Board of Trustees
Arizona Corrections Officer Retirement Plan | Page 2

This report includes the following schedules we have developed for use by the administrative staff as they prepare the June 30, 2021 ACFR:

- GASB No. 67 and No. 74 Disclosures (AOC only);
- Aggregate Actuarial Balance Sheet as of June 30, 2021;
- Solvency Test as of June 30, 2021;
- 10-Year History of Funded Status;
- Derivation of Experience (Gain) / Loss;
- Estimated Contribution Rates
- Member Statistics;
- Actuarial Assumptions and Methods; and
- Summary of Current Plan.

Note that this is a subset of the information included in the actuarial report for the plan as of June 30, 2021. In order to gain a full understanding of the actuarial condition of the plan, it is important to read the full report that we have provided to the Board.

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

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

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

Respectfully Submitted,

Foster & Foster, Inc.

By:

A handwritten signature in black ink, appearing to read 'Bradley R. Heinrichs'.

Bradley R. Heinrichs, FSA, EA, MAAA

By:

A handwritten signature in black ink, appearing to read 'Paul M. Baugher'.

Paul M. Baugher, FSA, EA, MAAA

CORP AGGREGATE ACTUARIAL BALANCE SHEET YEAR ENDED JUNE 30, 2021			
ACTUARIAL ASSETS	PENSION	HEALTH INSURANCE	TOTAL
ACCRUED ASSETS			
Member Accumulated Contributions	423,274,052	-	423,274,052
Employer and Benefit Payment Reserves	2,795,327,787	155,678,405	2,951,006,192
Funding Value Adjustment	(251,328,461)	(15,087,523)	(266,415,984)
Total Accrued Assets	2,967,273,378	140,590,882	3,107,864,260
PROSPECTIVE ASSETS			
Member Contributions	375,668,130	10,399,815	386,067,945
Employer Normal Costs	85,144,013	(1,207,363)	83,936,650
Employer Unfunded Actuarial Accrued Liability	1,386,395,559	(51,219,095)	1,335,176,464
Total Prospective Assets	1,847,207,702	(42,026,643)	1,805,181,059
Total Actuarial Assets	4,814,481,080	98,564,239	4,913,045,319
ACTUARIAL PRESENT VALUES (LIABILITY)			
PENSIONS IN PAYMENT STATUS			
Pensions in payment status	2,354,757,313	42,413,715	2,397,171,028
PROSPECTIVE PAYMENTS			
Retirement Payments	2,405,741,494	-	2,405,741,494
Health Insurance Payments	-	56,150,524	56,150,524
Member Contribution Refunds	53,982,273	-	53,982,273
Pension Increase Reserve	-	-	-
Total Prospective Payments	2,459,723,767	56,150,524	2,515,874,291
Total Actuarial Present Values (Liabilities)	4,814,481,080	98,564,239	4,913,045,319

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 the 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: 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 2021. Assumed increases of 2.00% per year thereafter.
Cost-of-Living Adjustment:	2.00%.
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	0.0898%	0.0636%	0.2119%	0.1852%
45	N/A	N/A	0.1580%	0.0985%	0.2507%	0.2196%
50	0.1432%	0.1000%	0.2292%	0.1638%	0.3371%	0.2905%
55	0.2139%	0.1444%	0.3741%	0.3029%	0.4694%	0.4706%
60	0.3402%	0.2016%	0.6546%	0.5353%	0.7577%	0.7295%
65	0.5183%	0.2548%	1.1137%	0.8604%	1.1994%	1.0309%
70	N/A	N/A	1.8647%	1.4053%	1.8143%	1.4803%
75	N/A	N/A	3.2783%	2.4437%	3.0078%	2.2619%
80	N/A	N/A	5.9579%	4.3318%	5.2286%	3.7668%

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-2020. 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-2020.

Beneficiaries:

PubS-2010 Survivor mortality, projected with future mortality improvements reflected generationally using 75% of scale MP-2020.

Disabled Lives:

PubS-2010 Disabled mortality, projected with future mortality improvements reflected generationally using 75% of scale MP-2020.

CORP ACTUARIAL ASSUMPTIONS AND METHODS - CONTINUED

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 55 30%, age 56-57 15%, age 58-59 30%, age 60-61 65% and age 62+ 100%.

Termination Rate: These rates are used to project future decrements from the active population due to termination. 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

CORP ACTUARIAL ASSUMPTIONS AND METHODS - CONTINUED

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).

Funding Policy

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

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

Payroll Growth: 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.

Changes to Actuarial Assumptions and Methods Since the Prior Valuation:

None

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 9,863 active members in the Plan as of June 30, 2021, compared to 10,936 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	190	13	-	-	-	-	-	203	41,110
25-29	815	509	7	-	-	-	-	1,331	43,534
30-34	477	916	280	20	-	-	-	1,693	46,518
35-39	255	462	526	292	-	-	-	1,535	49,590
40-44	141	283	379	469	91	1	-	1,364	52,084
45-49	113	236	306	397	213	26	-	1,291	53,205
50-54	67	170	275	300	149	79	15	1,055	53,596
55-59	48	116	150	232	102	49	36	733	52,740
60-64	34	75	102	155	73	25	32	496	52,065
65+	16	29	33	40	26	5	13	162	52,609
Total	2,156	2,809	2,058	1,905	654	185	96	9,863	49,726

CORP COMPARATIVE SCHEDULE						
YEAR ENDED JUNE 30,	ACTIVE MEMBERS	PAYROLL +000	AGE (YEARS)	SERVICE (YEARS)	AVERAGE SALARY	INC/DEC IN AVG. PAY
2012	14,991	626,223	39.8	7.7	41,773	(0.1%)
2013	14,580	604,068	39.7	8.0	41,431	(0.8%)
2014	14,595	625,264	39.6	8.1	42,841	3.4%
2015	14,184	616,267	39.5	8.3	43,448	1.4%
2016	13,846	599,319	39.1	8.3	43,285	(0.4%)
2017	13,958	619,985	39.0	8.3	44,418	2.6%
2018	14,335	619,270	38.7	8.2	43,200	(2.7%)
2019	12,113	551,099	40.1	9.4	45,496	5.5%
2020	10,936	540,802	41.0	10.3	49,451	8.7%
2021	9,863	490,445	41.8	11.1	49,726	0.6%

CORP SUMMARY OF INACTIVE MEMBER DATA

As of June 30, 2021, there were 3,726 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, 2021						
ATTAINED AGE	YEARS OF SERVICE TO VALUATION DATE					TOTAL
	0-4	5-9	10-14	15-19	20+	
< 30	845	40	-	-	-	885
30-39	1,268	164	31	1	-	1,464
40-44	285	55	30	7	2	369
45-49	225	29	19	8	7	288
50-54	184	31	22	13	6	256
55-59	136	17	33	4	4	194
60-69	151	26	41	9	6	233
70+	27	6	3	-	1	37
Total	3,121	368	169	42	26	3,726

CORP SUMMARY OF RETIRED MEMBER DATA

YEAR ENDED JUNE 30,	NUMBER REMOVED FROM ROLES	NUMBER ADDED TO ROLES	CORP RETIRES AND BENEFICIARIES					PERCENT INCREASE	AVERAGE PENSION
			TOTALS	ANNUAL ALLOWANCES REMOVED FROM ROLES	ANNUAL ALLOWANCES ADDED TO ROLES	ANNUAL PENSIONS			
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	
2020	118	446	6,049	2,621,049	16,704,184	174,398,238	8.8%	28,831	
2021	137	505	6,417	3,574,980	17,485,687	188,308,945	8.0%	29,345	

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. \$ (1)	RETIRES 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)
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%
2020	1,200,263	12,277,513	5,083,751	8,724,980	100%	61%	0%
2021	1,215,833	13,057,998	5,127,157	10,561,814	100%	72%	0%

EORP — AGGREGATE ACCRUED LIABILITIES							
YEAR ENDED JUNE 30,	ACTIVE MEMBER CONT. \$ (1)	RETIRES 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)
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%
2020	42,921	725,180	193,362	309,016	100%	37%	0%
2021	37,127	770,195	147,722	317,025	100%	36%	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)
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%
2020	424,859	2,194,900	1,606,230	2,203,834	100%	81%	0%
2021	423,274	2,354,757	1,575,638	2,967,273	100%	100%	12%

See Schedule of Funding Progress in the Required Supplementary Information.

EXPERIENCE GAIN (LOSS)

EXPERIENCE GAIN (LOSS)				
YEAR ENDED JUNE 30, 2021				
(Tiers 1 & 2 Pension)				
		PSPRS	EORP	CORP
(1)	UAAL at start of year	9,836,506,916	652,447,591	2,022,319,820
(2)	Normal cost from last valuation	203,549,483	6,962,529	27,914,570
(3)	Actual Contributions	1,907,713,416	54,743,202	730,498,415
(4)	Interest Accrual	664,518,983	46,174,004	123,473,532
(5)	Expected UAAL before changes: (1) + (2) - (3) + (4)	8,796,861,966	650,840,922	1,443,209,507
(6)	Changes from benefit increases	-	-	-
(7)	Expected UAAL after changes: (5) + (6)	8,796,861,966	650,840,922	1,443,209,507
(8)	Actual UAAL at end of year	8,843,711,202	638,019,489	1,386,756,524
(9)	Experience Gain/(Loss): (7) - (8)	(46,849,236)	12,821,433	56,452,983

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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 for pension and health insurance, Schedule of Revenue by Source, Schedule of Expenses by Type, Deductions from Net Position for Benefits and Refunds by Type, Valuation Assets vs. Pension Liabilities, and Contribution Rates.

Operating information is intended to provide contextual information about the operations and resources of PSPRS to assist readers in using financial statement information to understand and assess the economic condition. Schedules and charts presenting operating information are Membership in the Retirement System*, 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)					
	2021	2020	2019	2018	2017
ADDITIONS					
Member Contributions	182,887	182,208	174,170	184,583	225,989
Employer Contributions	1,700,017	1,162,072	1,050,636	732,449	782,457
Non-Employer Contribution	1,005,000	5,000	24,985	23,944	5,000
Court Fees	9,472	11,010	10,944	9,924	8,647
Net Investment Gain (Loss)	2,984,591	162,916	521,438	619,675	945,757
Member Service Purchase	9,923	11,853	7,766	14,477	18,115
Transfers IN	238	946	389	1,568	1,697
Total Additions (Reductions)	5,892,128	1,536,005	1,790,328	1,586,620	1,987,661
DEDUCTIONS					
Pension Benefits	1,188,003	1,137,751	1,039,175	992,801	934,806
Refunds To Terminated Members	31,345	34,888	46,595	43,239	45,577
Administrative Expenses	13,998	10,800	9,440	9,591	8,380
Transfers OUT	816	1,149	973	1,130	1,204
Total Deductions	1,234,162	1,184,588	1,096,183	1,046,761	989,967
NET INCREASE (DECREASE)	4,657,966	351,417	694,145	539,859	997,694
NET POSITION HELD IN TRUST					
Beginning of Fiscal Year, July 1	10,463,909	10,112,492	9,421,300	8,881,441	7,883,746
GASB 67 and Prior Year Adjustment	-	-	(2,954)	-	-
End of Fiscal Year, June 30	15,121,875	10,463,909	10,112,491	9,421,300	8,881,441
	2016	2015	2014	2013	2012
ADDITIONS					
Member Contributions	228,970	214,951	201,741	185,713	171,472
Employer Contributions	691,779	546,712	507,939	435,122	354,881
Non-Employer Contribution	22,316	5,000	5,000	0	0
Court Fees	8,580	8,286	8,541	8,412	8,880
Net Investment Gain (Loss)	46,556	282,446	945,182	677,204	(76,947)
Member Service Purchase	12,995	11,865	11,474	7,873	15,247
Transfers IN	1,751	570	1,171	947	1,057
Total Additions (Reductions)	1,012,947	1,069,830	1,681,048	1,315,271	474,590
DEDUCTIONS					
Pension & Insurance Benefits	995,607	835,974	773,174	693,007	638,679
Refunds To Terminated Members	48,968	42,460	45,037	44,123	38,211
Administrative Expenses	6,793	7,063	7,580	6,671	6,361
Transfers OUT	2,138	747	574	1,392	1,045
Total Deductions	1,053,506	886,244	826,365	745,193	684,296
NET INCREASE (DECREASE)	(40,559)	183,587	854,683	570,078	(209,706)
NET POSITION HELD IN TRUST					
Beginning of Fiscal Year, July 1	7,924,305	7,747,074	6,892,360	6,322,282	6,531,988
GASB 67 and Prior Year Adjustment	-	(6,355)	-	-	-
End of Fiscal Year, June 30	7,883,746	7,924,305	7,747,073	6,892,360	6,322,282

FINANCIAL TRENDS

CHANGES IN FIDUCIARY NET PLAN POSITION LAST 10 FISCAL YEARS - HEALTH INSURANCE ALL PLANS COMBINED (IN THOUSANDS)					
	2021	2020	2019	2018	2017
ADDITIONS					
Health Insurance Contributions	6,006	6,313	5,992	4,270	5,645
Net Investment Gain (Loss)	128,958	8,268	25,388	31,916	49,768
Total Additions (Reductions)	134,964	14,581	31,380	36,186	55,413
DEDUCTIONS					
Pension & Insurance Benefits	22,338	22,695	22,102	21,850	21,390
Administrative Expenses	532	503	447	485	440
Total Deductions	22,870	23,198	22,549	22,335	21,830
NET INCREASE (DECREASE)	112,094	(8,617)	8,831	13,851	33,583
NET POSITION HELD IN TRUST					
Beginning of Fiscal Year, July 1	478,781	487,398	475,613	461,762	428,180
Prior Year Adjustment to Employer Reserve	-	-	2,954	-	-
End of Fiscal Year, June 30	590,875	478,781	487,398	475,613	461,762
	2016	2015	2014	2013	2012
ADDITIONS					
Health Insurance Contributions	5,539	29,068	27,296	28,946	27,901
Net Investment Gain (Loss)	2,532	15,428	48,084	33,783	(2,439)
Total Additions (Reductions)	8,071	44,496	75,380	62,729	25,462
DEDUCTIONS					
Pension & Insurance Benefits	20,039	18,591	17,598	17,114	17,336
Administrative Expenses	365	385	0	0	0
Total Deductions	20,404	18,976	17,598	17,114	17,336
NET INCREASE (DECREASE)	(12,333)	25,520	57,782	45,615	8,126
NET POSITION HELD IN TRUST					
Beginning of Fiscal Year, July 1	440,513	414,993	357,211	311,596	303,470
End of Fiscal Year, June 30	428,180	440,513	414,993	357,211	311,596

FINANCIAL TRENDS

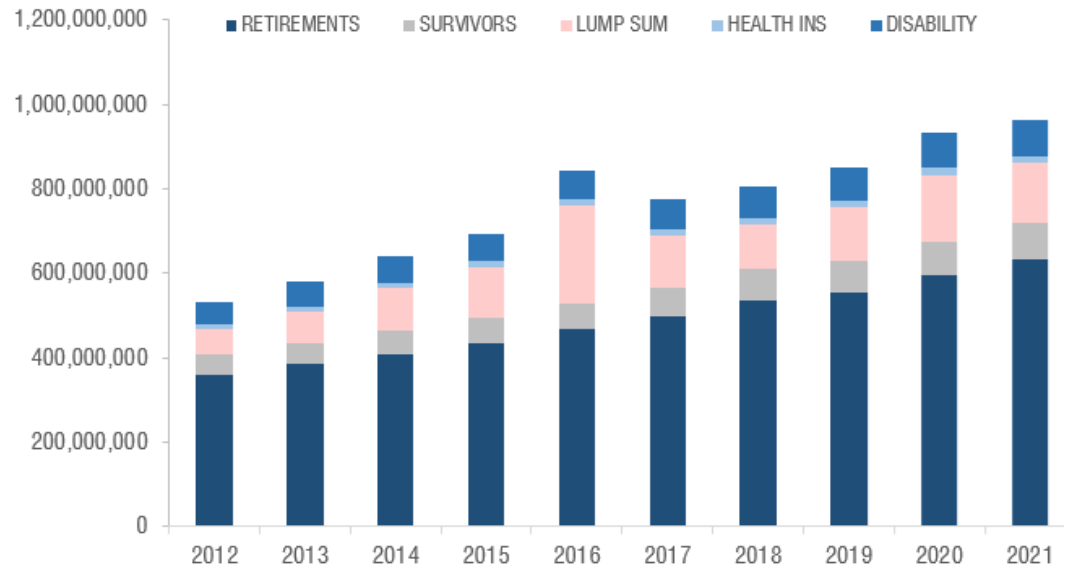
SCHEDULE OF REVENUE BY SOURCE										
LAST TEN FISCAL YEARS (Includes Health Insurance Subsidy)										
PLAN	YEAR ENDING JUNE 30,	MEMBER CONTRIB	EMPLOYER CONTRIB	FIRE INSURANCE PREMIUM TAX	COURT FEES	HEALTH INSURANCE CONTRIB	% OF COVERED PAYROLL	INVESTMENT INCOME (LOSS)	TRANSFER FROM OTHER PLANS / MEMBER PURCHASED SERVICE	TOTAL
PSPRS	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	17,985,052	-	5,302,292	52.10%	421,445,152	7,308,887	1,406,189,178
	2020	132,369,303	934,607,146	18,585,303	-	5,650,991	52.47%	106,673,885	11,014,600	1,208,901,228
	2021	136,876,098	1,909,756,273	19,050,833	-	5,363,894	54.68%	2,423,047,132	9,702,330	4,503,796,560
EORP	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
	2020	3,691,009	46,598,953	-	11,009,341	-	61.43%	6,505,898	1,018,249	68,823,450
	2021	3,229,354	45,270,786	-	9,472,416	-	61.43%	79,155,282	(292)	137,127,546
CORP	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
	2020	36,472,110	130,969,953	-	-	28,094	27.59%	45,366,478	379,477	213,216,112
	2021	33,409,950	691,757,751	-	-	30,937	31.04%	476,762,250	243,541	1,202,204,429
AOC	2014	9,039,472	15,551,633	-	-	1,204,069	15.58%	38,106,222	345,423	64,246,819
	2015	9,302,982	16,560,621	-	-	1,378,298	16.15%	12,055,167	466,043	39,763,111
	2016	9,229,568	21,038,447	-	-	931,858	19.95%	2,108,602	623,698	33,932,173
	2017	9,391,814	22,484,433	-	-	929,246	20.88%	42,050,642	234,246	75,090,381
	2018	9,741,229	26,035,727	-	-	955,786	23.34%	25,577,211	164,815	62,474,768
	2019	9,951,374	38,961,882	-	-	661,364	32.98%	23,692,846	146,657	73,414,123
	2020	9,676,212	36,310,532	-	-	634,121	31.24%	12,638,188	385,816	59,644,869
	2021	9,371,589	39,180,913	-	-	610,535	34.11%	134,585,299	215,282	183,963,618

FINANCIAL TRENDS

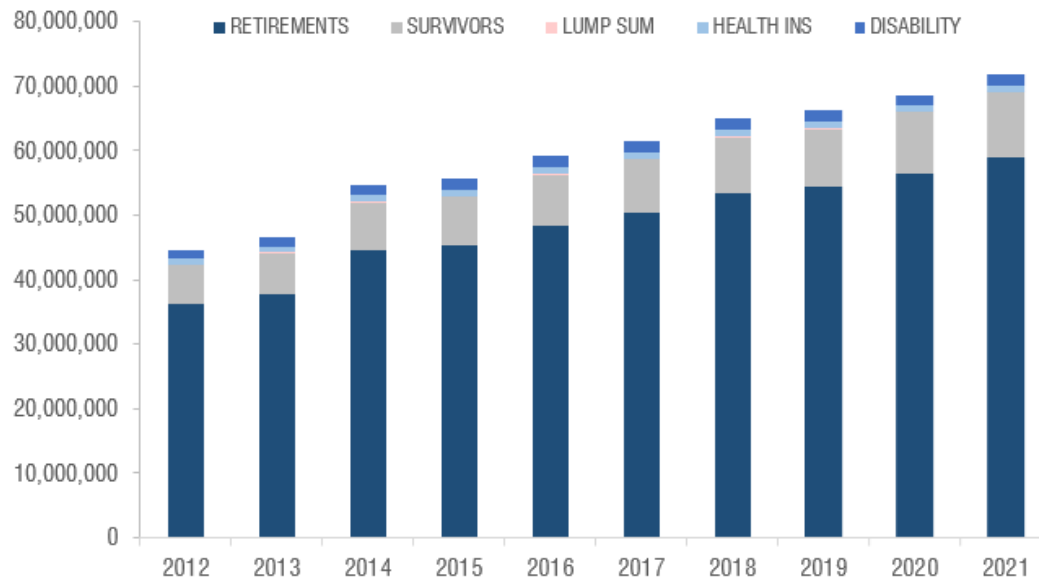
SCHEDULE OF DEDUCTIONS BY TYPE LAST TEN FISCAL YEARS							
PLAN	YEAR ENDING JUNE 30,	BENEFITS	HEALTH INSURANCE SUBSIDY	ADMIN. EXPENSES	REFUNDS	TRANSFER TO OTHER PLANS	TOTAL
PSPRS	2012	507,182,015	13,513,216	4,890,364	12,376,688	81,362	538,043,645
	2013	552,720,457	13,383,444	5,104,446	12,819,713	514,209	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
	2020	900,055,580	17,050,706	8,747,779	14,341,371	367,881	940,563,317
	2021	933,943,953	16,906,670	11,371,906	12,761,411	276,873	975,260,813
EORP	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
	2020	67,590,963	1,098,474	311,118	14,185	-	69,014,740
	2021	70,856,991	1,029,916	352,327	28,886	-	72,268,120
CORP	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
	2020	135,889,539	3,986,292	1,755,845	18,847,226	662,875	161,141,777
	2021	145,478,763	3,838,900	2,184,728	16,962,053	523,663	168,988,107
AOC	2014	15,767,955	309,357	294,209	1,314,886	61,575	17,747,982
	2015	19,130,984	318,262	312,146	1,631,542	19,731	21,412,665
	2016	22,136,170	388,388	306,167	2,466,411	181,909	25,479,045
	2017	24,647,115	439,498	376,025	1,639,618	14,488	27,116,744
	2018	29,092,775	477,976	405,213	2,016,607	190,013	32,182,584
	2019	30,406,517	549,964	433,351	2,165,396	119,886	33,675,114
	2020	34,212,465	560,057	489,109	1,685,705	118,064	37,065,400
	2021	37,723,673	562,279	621,778	1,591,520	14,797	40,514,047

FINANCIAL TRENDS

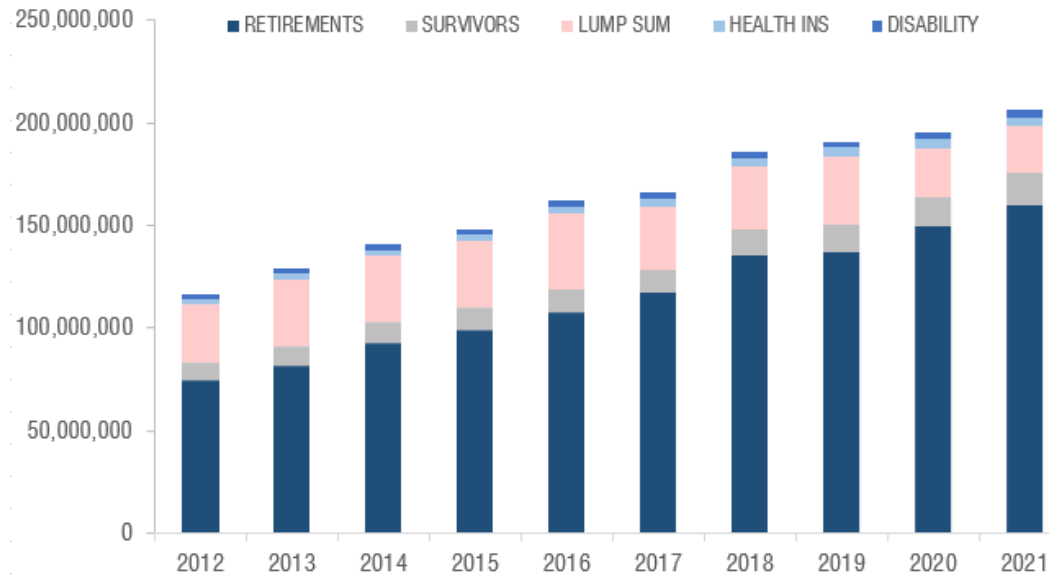
PSPRS



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	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
	2020	593,472,978	79,057,438	81,977,490	301,653	754,809,559	145,246,020	14,341,371	17,050,706
	2021	632,537,977	84,764,884	86,938,810	301,980	804,543,651	129,400,302	12,761,411	16,906,670
EORP	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
	2020	56,418,586	9,525,921	1,646,456	-	67,590,963	-	14,185	1,098,474
	2021	58,965,430	10,099,992	1,791,569	-	70,856,991	-	28,886	1,029,916
CORP	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
	2020	118,027,679	13,023,549	3,061,716	340,683	134,453,627	1,435,912	18,847,226	3,986,292
	2021	125,521,396	14,827,228	3,224,967	464,668	144,038,259	1,440,504	16,962,053	3,838,900
AOC	2014	14,620,291	344,977	86,082	-	15,051,350	716,605	1,314,886	309,357
	2015	16,449,475	416,971	89,850	-	16,956,296	2,174,688	1,631,542	318,262
	2016	19,131,207	574,800	92,533	10,331	19,808,871	2,327,299	2,466,411	388,388
	2017	22,121,885	482,714	130,311	11,024	22,745,934	1,901,181	1,639,618	439,498
	2018	26,310,791	575,241	144,169	18,722	27,048,923	2,043,852	2,016,607	477,976
	2019	27,759,403	584,680	132,132	23,249	28,499,464	1,907,054	2,165,396	549,964
	2020	30,971,612	1,197,040	173,041	23,249	32,364,942	1,847,523	1,685,705	560,057
	2021	33,892,310	910,041	249,682	23,249	35,075,282	2,648,391	1,591,520	562,279

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	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%
	2020	9,082,209	9,776,282	18,858,491	48.2%
	2021	10,932,750	8,758,084	19,690,834	55.5%
EORP	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%
	2020	334,004	641,124	975,128	34.3%
	2021	342,721	624,470	967,191	35.4%
CORP	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%
	2020	2,338,098	1,983,084	4,321,182	54.1%
	2021	3,107,864	1,335,176	4,443,040	69.9%

FINANCIAL TRENDS

PSPRS SCHEDULE OF BENEFITS BY TYPE AND RANGE FISCAL YEAR 2021				
MONTHLY BENEFIT AMOUNT	NORMAL BENEFITS	SURVIVOR BENEFITS	DISABILITY BENEFITS	TOTAL BENEFITS
Under 1,000	22	21	7	50
1,001-2,000	11	22	53	86
2,001-3,000	341	183	272	796
3,001-4,000	2,261	981	772	4,014
4,001-5,000	3,557	396	570	4,523
5,001-6,000	2,173	147	141	2,461
6,001-7,000	1,195	64	50	1,309
7,001-8,000	630	26	16	675
8,001-9,000	320	14	12	346
9,001-10,000	161	79	3	173
Over 10,000	125	23	3	131
Totals	10,796	1,866	1,902	14,564

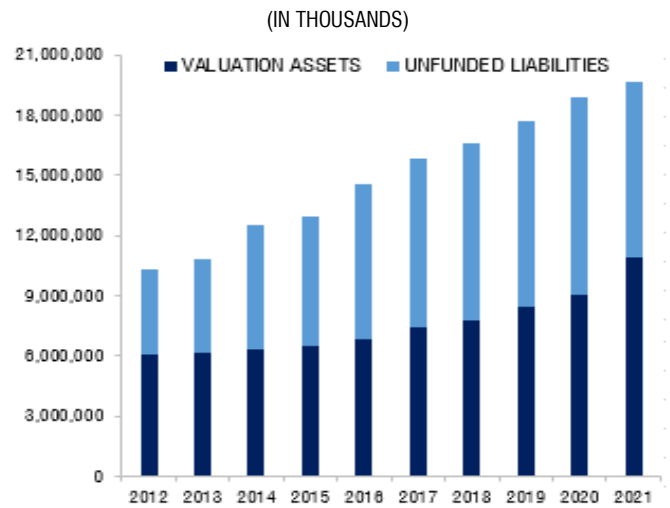
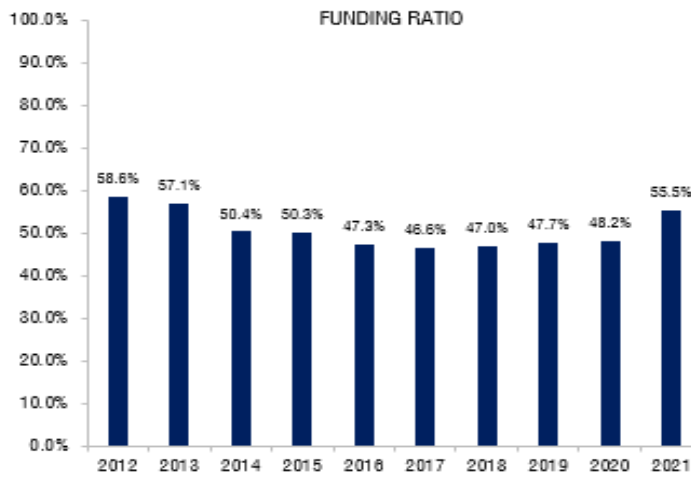
EORP SCHEDULE OF BENEFITS BY TYPE AND RANGE FISCAL YEAR 2021				
MONTHLY BENEFIT AMOUNT	NORMAL BENEFITS	SURVIVOR BENEFITS	DISABILITY BENEFITS	TOTAL BENEFITS
Under 1,000	209	75	0	284
1,001-2,000	144	42	0	186
2,001-3,000	94	22	2	118
3,001-4,000	98	23	0	121
4,001-5,000	98	16	3	117
5,001-6,000	70	11	0	81
6,001-7,000	45	8	0	53
7,001-8,000	45	4	0	49
8,001-9,000	46	8	0	54
9,001-10,000	38	14	2	54
Over 10,000	169	19	10	198
Totals	1,056	242	17	1,315

CORP SCHEDULE OF BENEFITS BY TYPE AND RANGE FISCAL YEAR 2021				
MONTHLY BENEFIT AMOUNT	NORMAL BENEFITS	SURVIVOR BENEFITS	DISABILITY BENEFITS	TOTAL BENEFITS
Under 1,000	208	120	13	341
1,001-2,000	1,312	474	74	1,860
2,001-3,000	2,174	125	51	2,350
3,001-4,000	619	30	6	655
4,001-5,000	169	8	0	177
5,001-6,000	58	6	0	64
6,001-7,000	20	0	0	20
7,001-8,000	5	0	0	5
8,001-9,000	2	0	0	2
9,001-10,000	2	0	0	2
Over 10,000	2	4	0	6
Totals	4,571	767	144	5,482

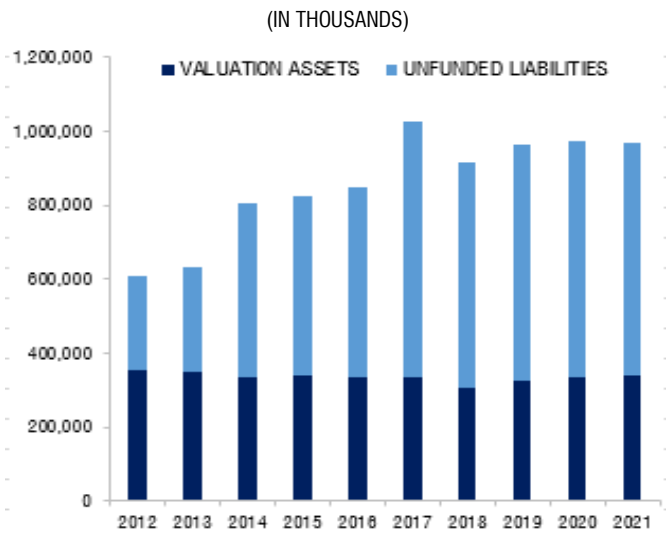
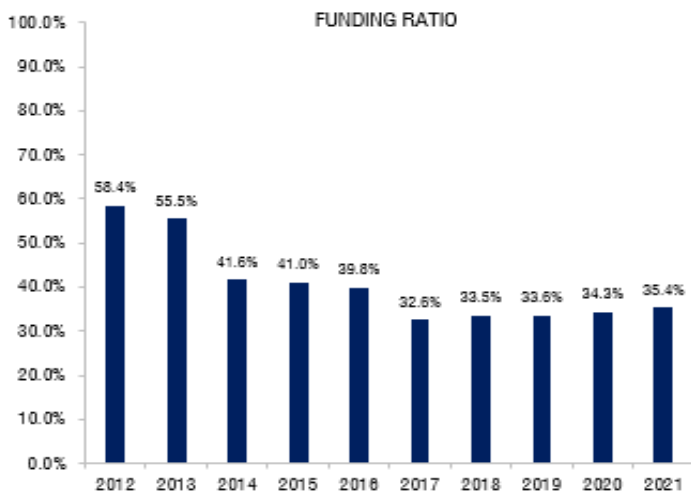
CORP-AOC SCHEDULE OF BENEFITS BY TYPE AND RANGE FISCAL YEAR 2021				
MONTHLY BENEFIT AMOUNT	NORMAL BENEFITS	SURVIVOR BENEFITS	DISABILITY BENEFITS	TOTAL BENEFITS
Under 1,000	7	2	7	16
1,001-2,000	69	12	3	84
2,001-3,000	291	11	6	308
3,001-4,000	302	7	0	309
4,001-5,000	139	0	0	139
5,001-6,000	51	1	0	52
6,001-7,000	12	0	0	12
7,001-8,000	8	0	0	8
8,001-9,000	7	0	0	7
9,001-10,000	0	0	0	0
Over 10,000	0	0	0	0
Totals	886	33	16	935

FINANCIAL TRENDS

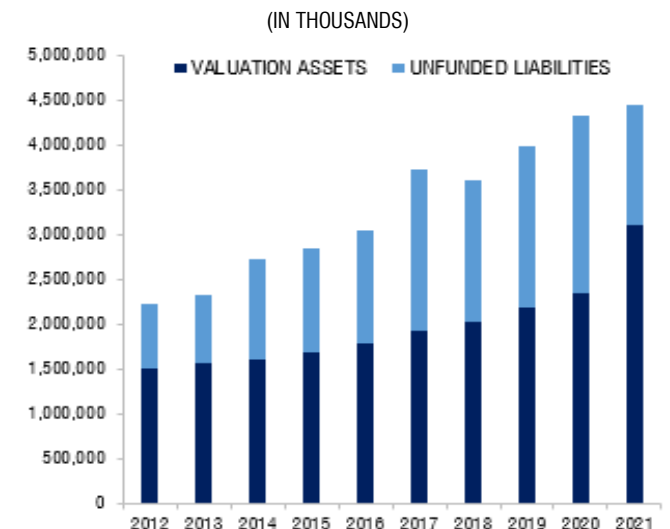
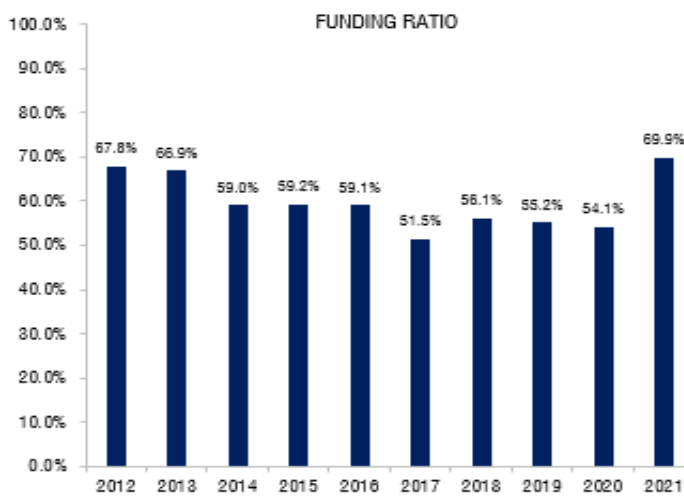
PSPRS



EORP



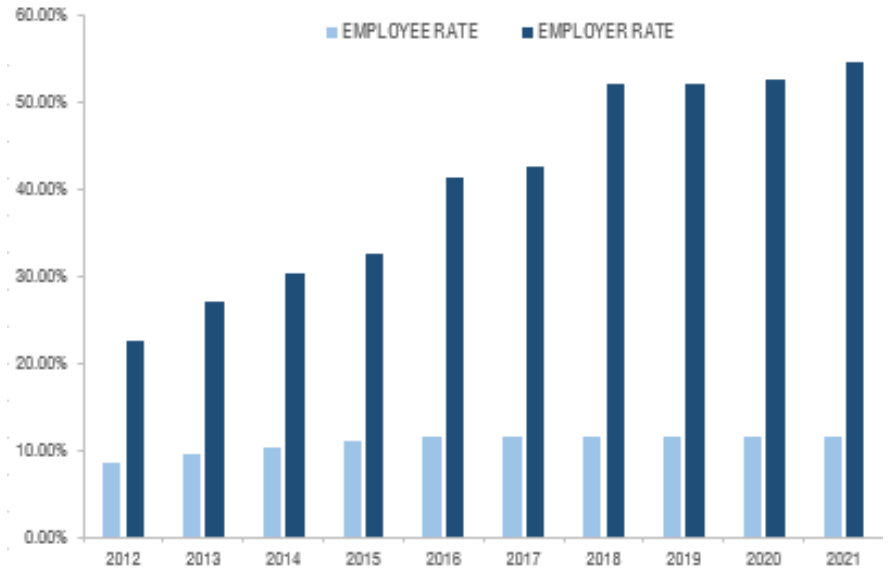
CORP



FINANCIAL TRENDS

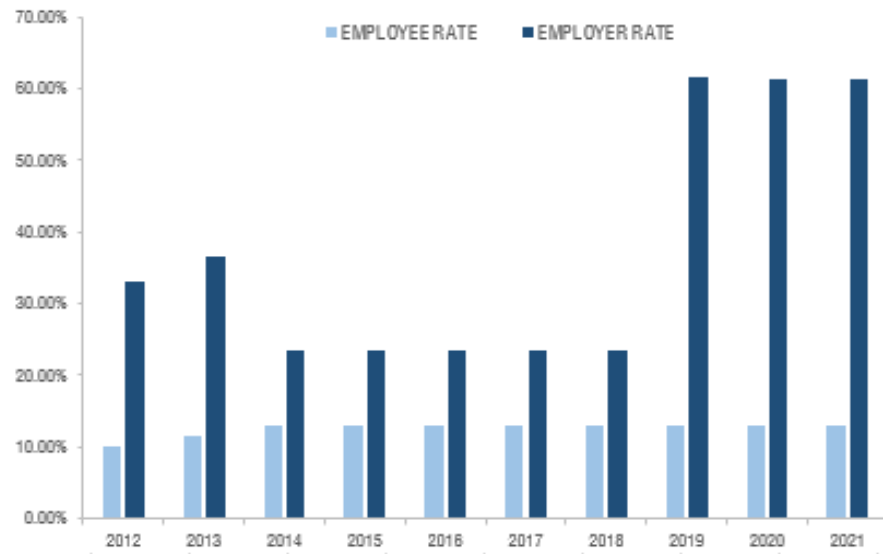
**PSPRS
CONTRIBUTION RATES
LAST TEN FISCAL YEARS**

YEAR ENDING JUNE 30,	AVERAGE EMPLOYER RATE	EMPLOYEE RATE
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%
2020	52.47%	11.65%
2021	54.68%	11.65%



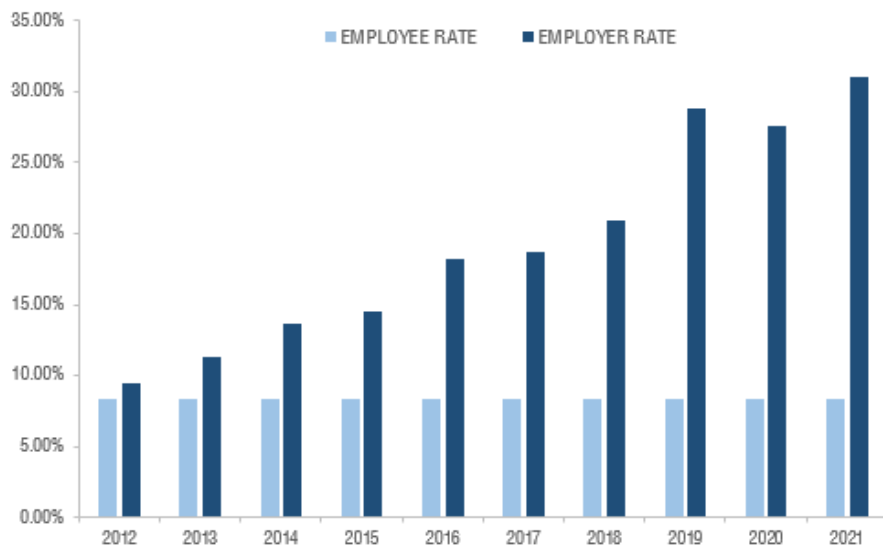
**EORP
CONTRIBUTION RATES
LAST TEN FISCAL YEARS**

YEAR ENDING JUNE 30,	AVERAGE EMPLOYER RATE	EMPLOYEE RATE
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%
2020	61.43%	13.00%
2021	61.43%	13.00%



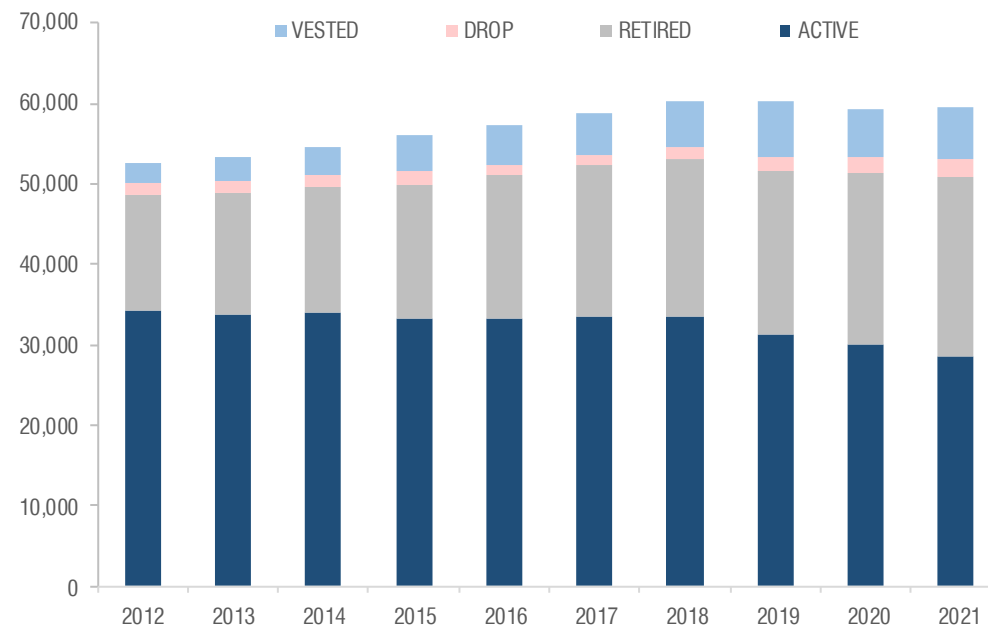
**CORP
CONTRIBUTION RATES
LAST TEN FISCAL YEARS**

YEAR ENDING JUNE 30,	AVERAGE EMPLOYER RATE	EMPLOYEE RATE
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%
2020	27.59%	8.41%
2021	31.04%	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
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
2020	30,070	21,201	1,971	6,145	59,387
2021	28,602	22,296	2,131	6,515	59,544



STATISTICAL SECTION

OPERATING INFORMATION

PSPRS BENEFITS PAYABLE JUNE 30, 2021 BY TYPE OF BENEFIT			
PENSIONS BEING PAID	NO.	ANNUAL PENSIONS	AVERAGE PENSIONS
RETIRED MEMBERS			
Service Pensions	10,796	657,938,778	60,943
Disability Pensions	1,902	89,271,901	46,936
Total Retired Members	12,698	747,210,679	58,845
SURVIVORS OF MEMBERS			
Spouses	1,801	86,788,119	48,189
Children w/Guardians	65	1,879,630	28,917
Total Survivors of Members	1,866	88,667,749	47,518
TOTAL PENSIONS BEING PAID	14,564	835,878,428	57,393

PSPRS			
	AVERAGE AGE	AVERAGE SERVICE	AVG RETIRE AGE
Normal retired members	64.9	23.5	52.2
Disability retired members	59	14.6	44.5
Spouse beneficiaries	70.6	19.9	43.8

EORP BENEFITS PAYABLE JUNE 30, 2021 BY TYPE OF BENEFIT			
PENSIONS BEING PAID	NO.	ANNUAL PENSIONS	AVERAGE PENSIONS
RETIRED MEMBERS			
Service Pensions	1,056	61,551,042	58,287
Disability Pensions	17	1,913,524	112,560
Total Retired Members	1,073	63,464,566	59,147
SURVIVORS OF MEMBERS			
Spouses	240	10,210,713	42,545
Children w/Guardians	2	73,464	36,732
Total Survivors of Members	242	10,284,177	42,497
TOTAL PENSIONS BEING PAID	1,315	73,748,743	56,083

EORP			
	AVERAGE AGE	AVERAGE SERVICE	AVG RETIRE AGE
Normal retired members	73	14.6	61.5
Disability retired members	72.2	11.7	58.8
Spouse beneficiaries	79.8	13.7	58.2

CORP BENEFITS PAYABLE JUNE 30, 2021 BY TYPE OF BENEFIT			
PENSIONS BEING PAID	NO.	ANNUAL PENSIONS	AVERAGE PENSIONS
RETIRED MEMBERS			
Service Pensions	5,457	167,119,949	30,625
Disability Pensions	160	3,552,263	22,202
Total Retired Members	5,617	170,672,212	30,385
SURVIVORS OF MEMBERS			
Spouses	763	17,048,370	22,344
Children w/Guardians	37	587,976	15,891
Total Survivors of Members	800	17,636,346	22,045
TOTAL PENSIONS BEING PAID	6,417	188,308,558	29,345

CORP			
	AVERAGE AGE	AVERAGE SERVICE	AVG RETIRE AGE
Normal retired members	64.3	20.5	55.6
Disability retired members	59.7	10.3	46.4
Spouse beneficiaries	68.5	14.2	51.8

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
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
2020	Average monthly benefit	3,375	3,381	3,457	3,707	4,144	5,763	7,057	4,706
	Average final average salary	-	-	-	-	-	-	-	7,383
	Number of retirees	252	453	673	787	6,801	4,023	909	13,898
2021	Average monthly benefit	3,441	3,441	3,512	3,803	4,212	5,851	7,203	4,783
	Average final average salary	-	-	-	-	-	-	-	7,467
	Number of retirees	256	459	690	825	7,196	4,205	933	14,564

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
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
2020	Average monthly benefit	881	1,385	3,485	5,740	8,752	7,684	4,982	4,574
	Average final average salary	-	-	-	-	-	-	-	6,669
	Number of retirees	11	354	329	231	266	45	18	1,254
2021	Average monthly benefit	949	1,408	3,538	5,838	8,894	7,525	5,559	4,674
	Average final average salary	-	-	-	-	-	-	-	6,725
	Number of retirees	10	365	347	245	280	49	19	1,315

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
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
2020	Average monthly benefit	1,429	1,729	1,293	1,954	2,506	3,636	4,533	2,403
	Average final average salary	-	-	-	-	-	-	-	4,359
	Number of retirees	140	173	1,083	721	2,892	822	218	6,049
2021	Average monthly benefit	1,441	1,802	1,314	1,995	2,534	3,691	4,579	2,445
	Average final average salary	-	-	-	-	-	-	-	4,387
	Number of retirees	141	168	112	755	3,155	843	243	6,417

OPERATING INFORMATION

PSPRS 10 YEAR ESTIMATED CONTRIBUTION RATES (IN PERCENTAGE)										
	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031	FY 2032
PSPRS Aggregate	54.14	54.73	54.98	53.46	52.57	51.29	50.10	50.19	50.67	50.81
Dept. of Liquor Licenses and Control	113.25	116.80	131.27	131.34	136.36	131.68	131.90	128.65	123.09	123.53
Dept. of Public Safety	61.73	54.22	52.12	47.65	43.42	38.82	37.93	39.04	40.48	41.52
Northern Arizona University	57.37	57.42	59.62	59.99	58.81	56.10	56.69	58.65	59.32	58.69
University of Arizona	49.69	52.15	53.74	54.99	54.60	52.81	51.20	52.00	51.46	51.08
Arizona State University	50.71	51.02	51.15	49.76	49.30	48.75	48.02	48.35	48.78	49.78
Arizona Game and Fish Dept.	136.73	141.41	142.91	140.72	141.92	139.18	136.14	134.69	132.32	129.68
Attorney General Investigators	49.87	52.86	55.46	56.66	56.78	59.49	57.99	57.53	59.56	60.30
Dept. of Emergency and Military Affairs	45.56	46.06	45.72	44.50	44.13	43.00	40.92	40.70	40.37	39.77
Arizona State Park Rangers	122.19	126.22	125.24	128.79	126.09	118.03	111.04	105.66	103.71	98.85

CORP 10 YEAR ESTIMATED CONTRIBUTION RATES (IN PERCENTAGE)										
	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031	FY 2032
CORP Aggregate	25.47	24.77	24.30	23.77	22.97	21.93	20.18	19.37	18.77	18.16
State Department of Corrections	18.79	17.02	16.20	15.45	14.50	13.30	11.59	10.97	10.62	10.13
Dept. of Public Safety - Dispatchers	77.10	80.53	83.43	85.85	85.97	82.66	79.91	77.41	80.47	80.71
Dept. of Public Safety - Detention	12.30	13.77	15.79	18.03	13.70	16.72	15.45	12.73	12.92	13.04
Administrative Office of the Courts (AOC)	36.70	38.30	39.12	39.51	39.60	39.21	37.22	36.25	35.48	34.55
Dept. of Juvenile Corrections	52.69	53.76	54.39	54.44	54.11	52.66	50.85	49.41	48.47	46.79

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

STATISTICAL SECTION

OPERATING INFORMATION

SCHEDULE OF CHANGES IN REFUNDABLE MEMBER RESERVE BALANCES

FISCAL YEAR ENDED JUNE 30, 2021

PSPRS SYSTEM	2020 BALANCES	SYSTEM MERGERS	DROP		CONTRIB RECEIVED	WITHDRAWN MEMBERS	2021 BALANCES
			ROLLBACK PRINCIPAL	RESERVE TRANSFERS			
AK CHIN INDIAN COMM. FIRE DEPT.	1,885,618	-	-	(150,804)	208,885	-	1,943,700
AK CHIN INDIAN COMM. POLICE DEPT.	1,088,794	-	-	-	100,721	(55,381)	1,134,134
APACHE COUNTY SHERIFF'S DEPT.	1,385,287	-	-	(140,599)	115,989	(54,594)	1,306,084
APACHE JUNCTION POLICE DEPARTMENT	3,786,229	-	(11,517)	(349,854)	360,596	-	3,785,454
ARIZONA FIRE & MEDICAL AUTHORITY	9,375,481	-	-	(506,304)	971,973	(114,425)	9,726,726
ARIZONA STATE PARK RANGERS	1,222,719	-	-	(50,719)	56,229	(19,870)	1,208,358
ASU PD PSPRS LOCAL BOARD	4,678,097	-	-	(153,541)	537,155	(178,839)	4,882,873
ATTORNEY GENERAL INVESTIGATORS	1,319,649	-	-	(10,988)	206,945	(33,473)	1,482,132
AVONDALE FIRE DEPARTMENT	5,884,523	-	-	(386,837)	605,181	(43,461)	6,059,407
AVONDALE POLICE DEPARTMENT	7,913,947	-	-	(417,651)	966,331	(84,339)	8,378,288
AVRA VALLEY FIRE DISTRICT	1,419,132	-	-	(72,939)	168,542	(64,829)	1,449,906
AZ DPT. LIQ. LIC. & CONTROL INVST	764,740	-	-	-	56,251	-	820,990
BEAVER DAM/LITTLEFIELD FIRE DIST.	89,091	-	-	-	24,347	-	113,437
BENSON FIRE DEPARTMENT	115,303	-	-	-	5,738	-	121,040
BENSON POLICE DEPARTMENT	706,423	-	-	(188,066)	74,987	-	593,344
BISBEE FIRE DEPARTMENT	764,952	-	-	-	91,507	(46,434)	810,025
BISBEE POLICE DEPARTMENT	532,235	-	-	-	64,587	(34,917)	561,905
BLUE RIDGE FIRE DISTRICT	93,331	-	-	-	20,354	-	113,684
BUCKEYE FIRE DEPARTMENT	7,220,033	-	-	(639,302)	680,200	-	7,260,932
BUCKEYE POLICE DEPARTMENT	6,194,501	-	-	(716,590)	689,063	(203,816)	5,963,159
BUCKEYE VALLEY FIRE DISTRICT	3,733,209	-	-	(61,836)	447,245	-	4,118,618
BUCKSKIN FIRE DISTRICT	865,049	-	-	-	66,724	(5,130)	926,644
BULLHEAD CITY FIRE DEPARTMENT	5,418,961	-	-	(400,043)	455,431	(43,985)	5,430,364
BULLHEAD CITY POLICE DEPARTMENT	4,913,273	-	-	(331,126)	468,730	(74,171)	4,976,707
CAMP VERDE MARSHAL'S	701,488	-	-	-	112,646	(10,267)	803,866
CASA GRANDE FIRE DEPARTMENT	4,584,903	-	-	(595,213)	458,758	-	4,448,447
CASA GRANDE POLICE DEPARTMENT	5,603,237	-	-	-	467,862	-	6,071,098
CAVE CREEK MARSHALS	101,865	-	-	-	8,667	-	110,532
CENTRAL AZ. COLLEGE POLICE DEPT.	271,447	-	-	-	47,087	-	318,534
CENTRAL AZ. FIRE AND MEDICAL AUTH	8,869,551	-	4,525	(465,806)	822,002	-	9,230,274
CHANDLER FIRE DEPARTMENT	20,530,329	-	-	(1,061,397)	1,778,804	(107,049)	21,140,688
CHANDLER POLICE DEPARTMENT	27,929,030	-	-	(2,589,324)	2,424,870	(20,180)	27,744,397
CHINO VALLEY POLICE DEPARTMENT	982,286	-	-	-	257,722	-	1,240,008
CHRISTOPHER-KOHL'S FIRE DISTRICT	279,352	-	-	-	38,061	(13,032)	304,382
CITY OF MARICOPA - FIRE	4,780,314	-	-	-	500,670	-	5,280,985
CITY OF MARICOPA (POLICE DEPT.)	3,732,008	-	-	(140,530)	509,087	(2,294)	4,098,272
CLARKDALE POLICE DEPARTMENT	295,666	-	-	-	47,618	-	343,284
CLIFTON FIRE DEPARTMENT	-	-	-	-	-	-	-
CLIFTON POLICE DEPARTMENT	178,375	-	-	-	24,546	-	202,921
COCHISE COUNTY SHERIFF'S DEPT	4,425,130	-	-	(320,504)	434,659	(43,336)	4,495,948
COCONINO COUNTY SHERIFF'S DEPT	3,005,941	-	-	(155,839)	389,828	(55,871)	3,184,059
COOLIDGE FIRE DEPARTMENT	295,432	-	-	-	36,523	-	331,954
COOLIDGE POLICE DEPARTMENT	1,442,710	-	-	(90,459)	142,324	(61,992)	1,432,583
COPPER CANYON FIRE AND MEDICAL	2,031,253	-	-	-	287,534	(11,814)	2,306,973
CORONA DE TUCSON FIRE DISTRICT	820,876	-	-	-	121,294	-	942,171
COTTONWOOD FIRE DEPARTMENT	1,628,526	-	-	(174,640)	145,978	-	1,599,865
COTTONWOOD POLICE DEPARTMENT	1,504,680	-	-	(113,300)	159,323	-	1,550,702

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

STATISTICAL SECTION

OPERATING INFORMATION

SCHEDULE OF CHANGES IN REFUNDABLE MEMBER RESERVE BALANCES

FISCAL YEAR ENDED JUNE 30, 2021

PSPRS SYSTEM	2020 BALANCES	SYSTEM MERGERS	DROP		CONTRIB RECEIVED	WITHDRAWN MEMBERS	2021 BALANCES
			ROLLBACK PRINCIPAL	RESERVE TRANSFERS			
DAISY MOUNTAIN FIRE DISTRICT	8,298,626	-	-	(305,276)	661,973	(115,969)	8,539,354
DEPARTMENT OF EMER & MILITARY AFF	2,280,260	-	-	(199,518)	201,956	(18,850)	2,263,848
DEPARTMENT OF PUBLIC SAFETY	34,209,620	-	-	(3,167,866)	4,086,064	(341,084)	34,786,735
DESERT HILLS FIRE DEPARTMENT	793,803	-	-	-	103,291	-	897,094
DOUGLAS FIRE DEPARTMENT	1,504,717	-	-	-	187,482	-	1,692,198
DOUGLAS POLICE DEPARTMENT	1,572,151	-	-	(183,316)	179,878	(29,888)	1,538,824
DREXEL HEIGHTS FIRE DISTRICT	4,727,612	-	-	(76,790)	441,104	(41,183)	5,050,743
EAGAR POLICE DEPARTMENT	265,340	-	-	(84,865)	28,945	-	209,419
EL MIRAGE FIRE DEPARTMENT	1,676,612	-	-	-	242,278	-	1,918,889
EL MIRAGE POLICE DEPARTMENT	3,455,515	-	-	(500,012)	478,079	(21,569)	3,412,012
ELOY FIRE DISTRICT	1,452,765	-	-	-	221,264	-	1,674,029
ELOY POLICE DEPARTMENT	1,548,205	-	-	(108,647)	168,908	-	1,608,468
FLAGSTAFF FIRE DEPARTMENT	6,849,107	-	-	(974,373)	595,717	-	6,470,451
FLAGSTAFF POLICE DEPARTMENT	7,325,990	-	-	(1,030,437)	707,374	(43,024)	6,959,903
FLORENCE FIRE DEPARTMENT	1,452,145	-	-	-	159,217	-	1,611,363
FLORENCE POLICE DEPARTMENT	1,490,842	-	-	(159,742)	147,645	(130,163)	1,348,583
FORT MCDOWELL TRIBAL FIRE DEPT.	735,533	-	-	(93)	77,317	(6,041)	806,716
FORT MCDOWELL TRIBAL POLICE DEPT.	1,177,621	-	-	51,603	100,651	-	1,329,875
FORT MOJAVE MESA FIRE DISTRICT	1,977,968	-	-	(116,259)	151,937	(41,841)	1,971,805
FORT MOJAVE TRIBAL POLICE DEPT.	1,010,130	-	-	-	110,376	(75,649)	1,044,858
FREDONIA MARSHALS	101,098	-	-	-	9,653	-	110,750
FRY FIRE DISTRICT	2,324,373	-	-	(119,170)	264,467	(29,048)	2,440,622
GAME AND FISH DEPARTMENT	7,463,924	-	-	(404,038)	635,042	-	7,694,927
GILA COUNTY SHERIFF'S DEPARTMENT	1,950,428	-	-	(103,961)	216,422	(11,234)	2,051,656
GILA RIVER FIRE DEPARTMENT	4,042,025	-	-	-	469,492	-	4,511,517
GILA RIVER POLICE DEPARTMENT	6,626,653	-	-	(149,977)	975,348	(191,279)	7,260,744
GILBERT FIRE DEPARTMENT	16,356,122	-	-	(578,615)	1,456,653	(85,144)	17,149,015
GILBERT POLICE DEPARTMENT	19,303,988	-	-	(1,654,727)	2,095,354	-	19,744,616
GLENDALE FIRE DEPARTMENT	24,310,904	-	-	(2,144,060)	2,057,460	-	24,224,305
GLENDALE POLICE DEPARTMENT	36,337,528	-	-	(2,498,636)	3,043,857	(99,351)	36,783,398
GLOBE FIRE DEPARTMENT	750,595	-	-	-	91,925	-	842,520
GLOBE POLICE DEPARTMENT	667,365	-	-	2,122	99,167	(12,939)	755,714
GOLDEN SHORES FIRE DISTRICT	389,589	-	-	-	40,503	-	430,092
GOLDEN VALLEY FIRE DISTRICT	1,069,607	-	-	-	123,200	(13,320)	1,179,486
GOLDER RANCH FIRE DISTRICT	11,019,303	-	-	-	1,553,124	(112,481)	12,459,946
GOODYEAR FIRE DEPARTMENT	8,648,029	-	-	(303,766)	826,309	(57,794)	9,112,778
GOODYEAR POLICE DEPARTMENT	7,816,880	-	-	(360,709)	914,506	(109,846)	8,260,830
GRAHAM COUNTY SHERIFF'S DEPT.	961,819	-	-	(112,955)	102,787	-	951,651
GREEN VALLEY FIRE DISTRICT	3,693,836	-	-	(178,832)	465,777	-	3,980,780
GREENLEE CNTY ATTY INVESTIGATORS	-	-	-	-	-	-	-
GREENLEE COUNTY SHERIFF'S DEPT.	535,629	-	-	(17,665)	94,533	(11,864)	600,632
GROOM CREEK FIRE DISTRICT	214,794	-	-	-	22,124	-	236,917
GUADALUPE FIRE DEPARTMENT	434,446	-	-	-	42,305	-	476,752
HARQUAHALA FIRE DISTRICT	691,343	-	-	-	77,384	(8,567)	760,160
HAYDEN POLICE DEPARTMENT	183,267	-	-	33,021	19,402	-	235,690
HEBER-OVERGAARD FIRE DISTRICT	708,428	-	-	-	87,195	(27,792)	767,833
HELLSGATE FIRE DISTRICT	463,437	-	-	(108,040)	38,922	(27,916)	366,403

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

STATISTICAL SECTION

OPERATING INFORMATION

SCHEDULE OF CHANGES IN REFUNDABLE MEMBER RESERVE BALANCES

FISCAL YEAR ENDED JUNE 30, 2021

PSPRS SYSTEM	2020 BALANCES	SYSTEM MERGERS	DROP		CONTRIB RECEIVED	WITHDRAWN MEMBERS	2021 BALANCES
			ROLLBACK PRINCIPAL	RESERVE TRANSFERS			
HIGHLANDS FIRE DISTRICT	1,542,854	-	-	(122,585)	173,335	(60,402)	1,533,203
HOLBROOK POLICE DEPARTMENT	368,592	-	-	-	60,954	(35,985)	393,560
HUACHUCA CITY POLICE DEPARTMENT	186,848	-	-	-	22,477	-	209,326
HUALAPAI INDIAN TRIBE POLICE DEPT	841,984	-	-	(3,645)	86,749	(42,809)	882,280
JEROME POLICE DEPARTMENT	209,646	-	-	-	18,025	-	227,671
KEARNY POLICE DEPARTMENT	109,403	-	-	-	26,623	-	136,026
KINGMAN FIRE DEPARTMENT	2,676,058	-	-	(175,032)	287,864	-	2,788,889
KINGMAN POLICE DEPARTMENT	3,095,616	-	-	(143,561)	366,830	(37,532)	3,281,353
LA PAZ COUNTY ATTY. INVESTIGATORS	(152)	-	-	-	-	-	(152)
LA PAZ COUNTY SHERIFF'S DEPT.	1,328,156	-	-	(89,391)	171,707	(44,609)	1,365,862
LAKE HAVASU CITY FIRE DEPARTMENT	5,754,162	-	-	-	499,175	-	6,253,337
LAKE HAVASU CITY POLICE DEPT.	5,278,045	-	11,517	(434,977)	507,940	(34,498)	5,328,027
LAKE MOHAVE RANCHOS FIRE DISTRICT	161,037	-	-	(36,952)	16,952	-	141,037
MAMMOTH POLICE DEPARTMENT	137,102	-	-	-	14,139	-	151,242
MARANA POLICE DEPARTMENT	4,557,118	-	-	(181,282)	586,720	(44,893)	4,917,663
MARICOPA CNTY ATTY INVESTIGATORS	955,901	-	-	-	71,739	-	1,027,640
MARICOPA COUNTY PARK RANGERS	24,132	-	-	-	-	-	24,132
MARICOPA COUNTY SHERIFF'S OFFICE	53,205,793	-	-	(4,663,417)	4,921,073	(256,889)	53,206,560
MAYER FIRE DISTRICT	772,404	-	-	(189,463)	67,192	-	650,132
MESA FIRE DEPARTMENT	40,089,999	-	-	(3,273,934)	3,320,793	(2,392)	40,134,466
MESA POLICE DEPARTMENT	66,807,301	-	-	(4,778,341)	6,268,520	(497,221)	67,800,258
MIAMI POLICE DEPARTMENT	338,461	-	-	-	19,644	(13,306)	344,799
MOHAVE COUNTY SHERIFF'S DEPT.	4,113,145	-	-	(327,679)	475,586	(33,356)	4,227,696
MOHAVE VALLEY FIRE DISTRICT	1,598,282	-	-	-	144,032	-	1,742,313
MOUNT LEMMON FIRE DISTRICT	265,689	-	-	-	24,426	-	290,114
NAU CAMPUS POLICE	1,227,944	-	-	(333,294)	189,894	(2,964)	1,081,581
NAVAJO COUNTY ATTY'S INVESTIGATOR	-	-	-	-	-	-	-
NAVAJO COUNTY SHERIFF'S DEPT.	1,692,224	-	-	-	251,424	(52,344)	1,891,303
NOGALES FIRE DEPARTMENT	2,664,435	-	-	(921,281)	177,077	-	1,920,231
NOGALES POLICE DEPARTMENT	2,777,393	-	-	(80,517)	209,128	(150,401)	2,755,602
NORTHERN AZ. CONSOLIDATED FD #1	1,157,331	-	-	(193,989)	101,838	-	1,065,180
NORTHWEST FIRE DISTRICT	15,371,511	-	-	(757,066)	1,522,060	(112,068)	16,024,437
ORACLE FIRE DISTRICT	195,048	-	-	-	35,385	-	230,433
ORO VALLEY POLICE DEPT.	7,464,834	-	-	(308,528)	615,599	(30,026)	7,741,879
PAGE FIRE DEPARTMENT	774,384	-	-	-	104,962	(80,888)	798,459
PAGE POLICE DEPARTMENT	764,037	-	-	(75,493)	103,862	(76,997)	715,410
PALOMINAS FIRE DISTRICT	342,488	-	-	(103,575)	40,344	-	279,257
PARADISE VALLEY POLICE DEPARTMENT	2,647,154	-	-	(170,583)	252,845	-	2,729,417
PARKER POLICE DEPARTMENT	707,937	-	-	-	59,223	-	767,160
PASCUA YAQUI TRIBE FIRE DEPT.	1,115,703	-	-	-	133,211	(41,372)	1,207,542
PASCUA YAQUI TRIBE POLICE DEPT.	1,875,504	-	-	(101,875)	190,484	-	1,964,114
PATAGONIA MARSHALS	132,122	-	-	-	10,305	-	142,427
PAYSON FIRE DEPARTMENT	1,950,452	-	-	(94,192)	226,910	-	2,083,170
PAYSON POLICE DEPARTMENT	1,099,378	-	-	(130,829)	162,942	(60,561)	1,070,930
PEORIA FIRE DEPARTMENT	14,884,394	-	-	(571,822)	1,628,512	-	15,941,084
PEORIA POLICE DEPARTMENT	14,688,245	-	-	(1,065,552)	1,542,538	(123,844)	15,041,386
PHOENIX FIRE DEPARTMENT	158,805,583	-	-	(6,757,549)	13,565,649	(182,163)	165,431,521

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STATISTICAL SECTION

OPERATING INFORMATION

SCHEDULE OF CHANGES IN REFUNDABLE MEMBER RESERVE BALANCES

FISCAL YEAR ENDED JUNE 30, 2021

PSPRS SYSTEM	2020 BALANCES	SYSTEM MERGERS	DROP		CONTRIB RECEIVED	WITHDRAWN MEMBERS	2021 BALANCES
			ROLLBACK PRINCIPAL	RESERVE TRANSFERS			
PHOENIX POLICE DEPARTMENT	271,670,213	-	-	(21,499,629)	23,095,866	(637,169)	272,629,282
PICTURE ROCKS FIRE DISTRICT	683,415	-	-	-	104,881	(3,430)	784,867
PIMA COUNTY ATTORNEY INVESTIGATOR	239,333	-	-	-	9,110	-	248,442
PIMA COUNTY COMM. COLLEGE POLICE	1,386,540	-	-	-	164,766	(52,748)	1,498,557
PIMA COUNTY SHERIFF'S DEPARTMENT	20,416,844	-	-	(2,015,120)	1,829,036	(121,664)	20,109,096
PIMA POLICE DEPARTMENT	185,793	-	-	-	34,289	-	220,081
PINAL COUNTY SHERIFF'S DEPARTMENT	12,533,895	-	-	(855,903)	1,405,646	(139,615)	12,944,023
PINE-STRAWBERRY FIRE DISTRICT	1,318,307	-	-	-	104,625	-	1,422,932
PINETOP FIRE DISTRICT	1,816,482	-	-	-	217,857	-	2,034,338
PINETOP-LAKESIDE POLICE DEPT.	492,347	-	-	-	61,020	(11,049)	542,318
PINEWOOD FIRE DISTRICT	1,164,577	-	-	(254,583)	127,839	(61,943)	975,891
PONDEROSA FIRE DISTRICT	220,083	-	-	-	41,804	(41,007)	220,880
PRESCOTT FIRE DEPARTMENT	4,348,560	-	-	(29,714)	397,415	(43,516)	4,672,745
PRESCOTT POLICE DEPARTMENT	3,531,808	-	-	(102,852)	442,169	(29,458)	3,841,666
PRESCOTT VALLEY POLICE DEPARTMENT	3,668,626	-	-	(424,574)	481,009	(113,387)	3,611,674
QUARTZSITE FIRE DISTRICT	446,789	-	-	(85,277)	76,577	-	438,088
QUARTZSITE POLICE DEPARTMENT	349,229	-	-	-	61,626	(11,010)	399,845
QUEEN CREEK FIRE DEPARTMENT	3,080,361	-	-	-	629,570	-	3,709,932
QUEEN CREEK POLICE DEPARTMENT	-	-	-	-	6,080	-	6,080
QUEEN VALLEY FIRE DISTRICT	123,950	-	-	-	10,831	-	134,780
RINCON VALLEY FIRE DISTRICT	1,896,941	-	-	-	236,728	(1,001)	2,132,669
RIO RICO FIRE DISTRICT	1,426,470	-	-	-	181,317	(10,916)	1,596,870
RIO VERDE FIRE DISTRICT	1,140,355	-	-	-	102,822	-	1,243,177
SAFFORD POLICE DEPARTMENT	1,292,865	-	-	(242,096)	114,524	-	1,165,291
SAHUARITA POLICE DEPARTMENT	2,409,771	-	-	(128,648)	381,069	(79,120)	2,583,072
SALT RIVER PIMA-MARICOPA FIRE	7,341,815	-	-	-	758,522	-	8,100,336
SALT RIVER PIMA-MARICOPA POLICE	8,220,870	-	-	(415,118)	1,049,351	(148,077)	8,707,027
SAN CARLOS TRIBAL POLICE DEPT.	1,270,647	-	-	-	248,478	-	1,519,124
SAN LUIS FIRE DEPARTMENT	1,647,067	-	-	-	234,419	(60,642)	1,820,844
SAN LUIS POLICE DEPARTMENT	1,511,831	-	-	-	236,569	(92,810)	1,655,589
SANTA CRUZ COUNTY SHERIFF'S DEPT.	1,745,552	-	-	(182,667)	172,557	-	1,735,442
SCOTTSDALE FIRE DEPARTMENT	27,669,849	-	-	(1,952,842)	2,501,802	(72,600)	28,146,211
SCOTTSDALE POLICE DEPARTMENT	36,694,318	-	-	(4,329,488)	3,062,605	(65,412)	35,362,024
SEDONA FIRE DISTRICT	6,351,374	-	-	(355,133)	635,938	-	6,632,179
SEDONA POLICE DEPARTMENT	1,246,481	-	-	(90,893)	148,491	(18,875)	1,285,203
SHOW LOW POLICE DEPARTMENT	1,764,549	-	-	(239,206)	162,692	-	1,688,035
SIERRA VISTA FIRE DEPARTMENT	2,970,207	-	-	(158,936)	264,736	-	3,076,008
SIERRA VISTA POLICE DEPARTMENT	4,013,171	-	-	(298,979)	372,782	(11,857)	4,075,117
SNOWFLAKE POLICE DEPARTMENT	515,243	-	(4,525)	-	76,240	-	586,958
SOMERTON FIRE DEPARTMENT	890,631	-	-	-	103,097	-	993,728
SOMERTON POLICE DEPARTMENT	510,484	-	-	-	106,965	(22,699)	594,749
SONOITA ELGIN FIRE DEPARTMENT	403,316	-	-	(85,826)	35,290	-	352,780
SOUTH TUCSON FIRE DEPARTMENT	140,241	-	-	(1,100)	286,310	-	425,452
SOUTH TUCSON POLICE DEPARTMENT	693,325	-	-	(75,089)	52,282	(38,746)	631,771
SPRINGVILLE POLICE DEPARTMENT	252,086	-	-	(185,211)	27,886	-	94,761
ST. JOHNS POLICE DEPARTMENT	237,861	-	-	(93,919)	32,547	(15,904)	160,584
SUMMIT FIRE DISTRICT	2,456,019	-	-	(95,555)	232,291	-	2,592,756

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STATISTICAL SECTION

OPERATING INFORMATION

SCHEDULE OF CHANGES IN REFUNDABLE MEMBER RESERVE BALANCES

FISCAL YEAR ENDED JUNE 30, 2021

PSPRS SYSTEM	2020 BALANCES	SYSTEM MERGERS	DROP		CONTRIB RECEIVED	WITHDRAWN MEMBERS	2021 BALANCES
			ROLLBACK PRINCIPAL	RESERVE TRANSFERS			
SUN CITY FIRE DISTRICT	5,421,521	-	-	(413,217)	410,522	(40,852)	5,377,973
SUN SITES PEARCE FIRE DISTRICT	201,885	-	-	-	40,792	-	242,676
SUPERIOR POLICE DEPARTMENT	244,876	-	-	(47,324)	111,153	-	308,705
SUPERSTITION FIRE AND MEDICAL DIS	8,270,169	-	-	(859,254)	642,795	(127,474)	7,926,237
SURPRISE FIRE DEPARTMENT	11,170,491	-	-	22,815	1,300,526	(23,187)	12,470,644
SURPRISE POLICE DEPARTMENT	9,767,371	-	-	(1,333,646)	1,426,698	(27,155)	9,833,268
TAYLOR SNOWFLAKE FIRE & MEDICAL DEPT.	120,286	-	-	-	44,288	-	164,574
TEMPE FIRE DEPARTMENT	15,283,847	-	-	(1,066,593)	1,366,781	-	15,584,035
TEMPE POLICE DEPARTMENT	30,017,377	-	-	(2,427,382)	2,844,510	(186,297)	30,248,208
THATCHER POLICE DEPARTMENT	869,853	-	-	(118,376)	61,159	(88,116)	724,521
THREE POINTS FIRE DISTRICT	1,016,127	-	-	-	256,725	-	1,272,852
TIMBER MESA FIRE AND MEDICAL DIST	4,307,514	-	-	(186,367)	539,463	-	4,660,610
TOHONO O'ODHAM NATION FIRE DEPT.	2,021,874	-	-	(81,906)	216,367	(83,976)	2,072,361
TOHONO O'ODHAM NATION POLICE DEPT	4,259,526	-	-	-	446,277	(46,950)	4,658,853
TOLLESON FIRE DEPARTMENT	3,274,900	-	-	(851,778)	196,751	-	2,619,873
TOLLESON POLICE DEPARTMENT	1,844,210	-	-	(194,120)	200,553	(13,550)	1,837,092
TOMBSTONE MARSHAL'S DEPARTMENT	240,740	-	-	(13,635)	32,756	-	259,861
TOWN OF SUPERIOR (FIRE DEPT)	212,781	-	-	-	29,258	(4,400)	237,638
TRI-CITY FIRE DISTRICT	1,192,426	-	-	-	133,520	-	1,325,946
TUBAC FIRE DISTRICT	1,341,001	-	-	(82,602)	148,621	(23,299)	1,383,721
TUCSON AIRPORT AUTHORITY FIRE DPT	1,182,455	-	-	1,100	101,701	(53,798)	1,231,458
TUCSON AIRPORT AUTHORITY POLICE	1,191,563	-	-	(236,935)	271,789	(1,915)	1,224,501
TUCSON FIRE	41,167,132	-	-	(2,252,258)	3,704,273	(363,607)	42,255,540
TUCSON POLICE	57,498,994	-	-	(5,788,955)	5,568,753	(398,012)	56,880,781
U OF A CAMPUS POLICE DEPARTMENT	3,817,416	-	-	(127,870)	320,453	-	4,009,999
VERDE VALLEY FIRE DISTRICT	2,056,606	-	-	(121,639)	277,449	-	2,212,417
WELLTON POLICE	251,629	-	-	(81,483)	26,145	-	196,290
WHETSTONE FIRE DISTRICT	259,274	-	-	-	63,723	-	322,997
WICKENBURG FIRE DEPARTMENT	662,830	-	-	-	95,149	-	757,979
WICKENBURG POLICE DEPARTMENT	859,074	-	-	(112,406)	130,934	-	877,601
WILLCOX POLICE DEPARTMENT	355,834	-	-	(82,154)	57,532	(31,813)	299,399
WILLIAMS POLICE DEPARTMENT	378,586	-	-	-	41,665	-	420,252
WILLIAMSON VALLEY FIRE DISTRICT	913,283	-	-	-	156,883	-	1,070,166
WINSLOW FIRE DEPARTMENT	311,335	-	-	-	51,396	-	362,731
WINSLOW POLICE DEPARTMENT	956,369	-	-	(26,257)	127,631	(76,504)	981,239
YAVAPAI CNTY ATTRNY INVESTIGATORS	-	-	-	-	-	-	-
YAVAPAI COUNTY SHERIFF'S DEPT.	7,023,371	-	-	(637,163)	760,974	(39,624)	7,107,557
YAVAPAI PRESCOTT TRIBAL POLICE	439,370	-	-	(12,582)	74,268	(59,412)	441,644
YOUNGTOWN POLICE DEPARTMENT	6,882	-	-	-	-	-	6,882
YUMA COUNTY SHERIFF'S DEPARTMENT	4,548,404	-	-	(90,349)	500,244	(86,137)	4,872,161
YUMA FIRE DEPARTMENT	8,184,983	-	-	(211,923)	739,534	(4,313)	8,708,281
YUMA POLICE DEPARTMENT	9,068,345	-	-	(766,351)	926,683	(226,962)	9,001,715
TOTALS	1,519,593,626	-	-	(104,325,178)	146,377,642	(8,976,867)	1,552,669,223

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STATISTICAL SECTION

OPERATING INFORMATION

SCHEDULE OF CHANGES IN REFUNDABLE MEMBER RESERVE BALANCES

FISCAL YEAR ENDED JUNE 30, 2021

CORP PLAN	2020	RESERVE	CONTRIB	WITHDRAWN	2021
	BALANCES	TRANSFERS	RECEIVED	MEMBERS	BALANCES
APACHE COUNTY - DETENTION	369,405	-	30,219	(16,291)	383,333
CITY OF AVONDALE - DETENTION	520,268	(228,599)	40,955	-	332,624
CITY OF SOMERTON - DISPATCHERS	113,553	-	6,668	-	120,222
COCHISE COUNTY - DETENTION	1,417,864	(43,557)	127,642	(37,020)	1,464,929
COCONINO COUNTY - DETENTION	2,463,162	(147,500)	238,059	(76,279)	2,477,443
DEPARTMENT OF CORRECTIONS - DETENTION	222,893,661	(17,799,634)	21,270,819	(7,538,391)	218,826,455
DEPARTMENT OF PUBLIC SAFETY - DISPATCHERS	1,524,569	-	61,201	(44,480)	1,541,290
DEPARTMENT OF PUBLIC SAFETY - DETENTION	81,165	-	38,826	-	119,990
DEPT OF JUVENILE CORRECTIONS - DETENTION	11,437,512	(748,934)	824,867	(204,745)	11,308,699
GILA COUNTY - DETENTION	1,255,951	(107,109)	138,026	(27,121)	1,259,746
GILA COUNTY - DISPATCHERS	217,309	-	8,941	-	226,251
GRAHAM COUNTY - DETENTION	553,311	-	44,326	(46,335)	551,303
GRAHAM COUNTY - DISPATCHERS	109,802	-	7,330	-	117,132
LA PAZ COUNTY - DETENTION	670,258	-	49,987	(23,025)	697,221
MARICOPA COUNTY - DETENTION	76,484,655	(5,389,329)	7,487,182	(2,429,194)	76,153,315
MOHAVE COUNTY - DETENTION	1,702,321	(43,607)	205,719	(39,137)	1,825,296
NAVAJO COUNTY - DETENTION	738,709	-	80,074	(46,555)	772,229
TOWN OF ORO VALLEY - DISPATCHERS	322,881	(116,601)	14,583	-	220,862
PIMA COUNTY - DETENTION	15,199,308	(1,765,171)	1,585,594	(516,750)	14,502,982
PINAL COUNTY - DETENTION	6,577,392	(204,965)	530,218	(144,444)	6,758,201
PINAL COUNTY - DISPATCHERS	484,791	(164,664)	20,170	(24,127)	316,169
SANTA CRUZ COUNTY - DETENTION	415,113	(15,101)	27,891	(35,780)	392,123
TOWN OF MARANA - DISPATCHERS	417,326	-	29,136	-	446,462
TOWN OF WICKENBURG - DISPATCHERS	87,096	-	1,071	-	88,166
YAVAPAI COUNTY - DETENTION	5,189,369	(396,431)	444,770	(166,771)	5,070,938
YAVAPAI COUNTY - DISPATCHERS	123,347	-	5,902	-	129,249
YUMA COUNTY - DETENTION	3,574,036	(253,252)	357,678	(124,322)	3,554,140
TOTALS CORP	354,944,134	(27,424,453)	33,677,855	(11,540,765)	349,656,771

CORP-AOC PLAN	2020	RESERVE	CONTRIB	WITHDRAWN	2021
	BALANCES	TRANSFERS	RECEIVED	MEMBERS	BALANCES
ADMIN. OFFICE OF THE COURT	97,670,571	(6,849,802)	9,525,140	(1,282,570)	99,063,339
TOTALS CORP-AOC	97,670,571	(6,849,802)	9,525,140	(1,282,570)	99,063,339

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STATISTICAL SECTION

OPERATING INFORMATION

SCHEDULE OF CHANGES IN EMPLOYER RESERVE BALANCES

FISCAL YEAR ENDED JUNE 30, 2021

PSPRS SYSTEM	2020 BALANCES	SYSTEM MERGERS	GASB 68 ADJ	DROP		CONTRIB/ CREDITS RECEIVED	FIRE TAX RECEIVED
				ROLLBACK PRINCIPAL	RESERVE TRANSFERS		
AK CHIN INDIAN COMM. FIRE DEPT.	6,567,478	-	(1,315)	-	150,804	465,990	-
AK CHIN INDIAN COMM. POLICE DEPT.	3,603,496	-	(722)	-	-	140,015	-
APACHE COUNTY SHERIFF'S DEPT.	3,864,532	-	(774)	-	140,599	727,400	-
APACHE JUNCTION POLICE DEPARTMENT	11,383,175	-	(2,280)	(349)	349,854	2,682,415	-
ARIZONA FIRE & MEDICAL AUTHORITY	39,781,801	-	(7,967)	-	506,304	3,286,439	250,090
ARIZONA STATE PARK RANGERS	6,922,823	-	(1,386)	-	50,719	844,314	-
ASU PD PSPRS LOCAL BOARD	17,847,106	-	(3,574)	-	153,541	2,744,041	-
ATTORNEY GENERAL INVESTIGATORS	7,313,654	-	(1,465)	-	10,988	2,087,154	-
AVONDALE FIRE DEPARTMENT	21,920,185	-	(4,390)	-	386,837	1,818,753	178,469
AVONDALE POLICE DEPARTMENT	26,052,553	-	(5,218)	-	365,771	3,168,712	-
AVRA VALLEY FIRE DISTRICT	4,271,339	-	(855)	-	72,939	297,007	14,149
AZ DPT. LIQ. LIC. & CONTROL INVST	3,733,459	-	(748)	-	-	866,564	-
BEAVER DAM/LITTLEFIELD FIRE DIST.	221,345	-	(44)	-	-	40,484	4,640
BENSON FIRE DEPARTMENT	554,502	-	(111)	-	-	10,737	8,039
BENSON POLICE DEPARTMENT	2,392,266	-	(479)	-	188,066	306,674	-
BISBEE FIRE DEPARTMENT	(77,934)	-	16	-	-	726,286	10,026
BISBEE POLICE DEPARTMENT	693,639	-	(139)	-	-	649,311	-
BLUE RIDGE FIRE DISTRICT	174,129	-	(35)	-	-	11,291	8,625
BUCKEYE FIRE DEPARTMENT	24,882,938	-	(4,983)	-	576,731	1,742,130	208,861
BUCKEYE POLICE DEPARTMENT	21,714,226	-	(4,349)	-	716,590	2,284,185	-
BUCKEYE VALLEY FIRE DISTRICT	11,872,233	-	(2,378)	-	61,836	716,653	52,655
BUCKSKIN FIRE DISTRICT	2,413,567	-	(483)	-	-	421,575	17,117
BULLHEAD CITY FIRE DEPARTMENT	27,767,032	-	(5,561)	-	400,043	2,648,553	90,715
BULLHEAD CITY POLICE DEPARTMENT	20,880,111	-	(4,182)	-	331,126	2,747,332	-
CAMP VERDE MARSHAL'S	3,874,626	-	(776)	-	-	423,246	-
CASA GRANDE FIRE DEPARTMENT	17,235,788	-	(3,452)	-	595,213	2,124,664	91,858
CASA GRANDE POLICE DEPARTMENT	19,384,342	-	(3,882)	-	-	3,286,946	-
CAVE CREEK MARSHALS	374,016	-	(75)	-	-	25,931	-
CENTRAL AZ. COLLEGE POLICE DEPT.	912,543	-	(183)	-	-	140,917	-
CENTRAL AZ. FIRE AND MEDICAL AUTH	37,445,324	-	(7,499)	240	465,806	4,190,521	290,622
CHANDLER FIRE DEPARTMENT	95,019,975	-	(19,030)	-	1,066,192	6,859,826	986,688
CHANDLER POLICE DEPARTMENT	151,850,569	-	(30,412)	-	2,591,763	12,823,206	-
CHINO VALLEY POLICE DEPARTMENT	5,265,045	-	(1,054)	-	-	428,795	-
CHRISTOPHER-KOHL'S FIRE DISTRICT	653,234	-	(131)	-	-	52,310	6,316
CITY OF MARICOPA - FIRE	16,220,753	-	(3,249)	-	-	1,017,651	99,148
CITY OF MARICOPA (POLICE DEPT.)	12,080,786	-	(2,419)	-	140,530	883,202	-
CLARKDALE POLICE DEPARTMENT	2,187,418	-	(438)	-	-	156,639	-
CLIFTON FIRE DEPARTMENT	42,627	-	(9)	-	-	-	-
CLIFTON POLICE DEPARTMENT	748,959	-	(150)	-	-	29,001	-
COCHISE COUNTY SHERIFF'S DEPT	15,615,586	-	(3,127)	-	320,504	2,596,217	-
COCONINO COUNTY SHERIFF'S DEPT	33,379,833	-	(6,685)	-	155,839	1,580,696	-
COOLIDGE FIRE DEPARTMENT	786,762	-	(158)	-	-	33,806	16,656
COOLIDGE POLICE DEPARTMENT	5,439,742	-	(1,089)	-	90,459	791,978	-
COPPER CANYON FIRE AND MEDICAL	7,160,418	-	(1,434)	-	-	878,053	33,162
CORONA DE TUCSON FIRE DISTRICT	2,869,553	-	(575)	-	-	306,712	19,853
COTTONWOOD FIRE DEPARTMENT	6,550,419	-	(1,312)	-	174,640	433,088	34,091
COTTONWOOD POLICE DEPARTMENT	6,969,626	-	(1,396)	-	113,300	1,193,370	-

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

STATISTICAL SECTION

OPERATING INFORMATION

SCHEDULE OF CHANGES IN EMPLOYER RESERVE B

FISCAL YEAR ENDED JUNE 30, 2021

PSPRS SYSTEM	ADDITIONAL ER CONTRIB	PENSION PAYMENT	DROP PAYMENT	ENHANCED REFUNDS	DIST. OF EARNINGS	DIST. OF ADMIN EXP	2021 BALANCES
AK CHIN INDIAN COMM. FIRE DEPT.	-	(302,488)	-	-	2,411,860	(9,917)	9,282,410
AK CHIN INDIAN COMM. POLICE DEPT.	-	(109,428)	-	(43,794)	1,299,046	(5,342)	4,883,272
APACHE COUNTY SHERIFF'S DEPT.	12,886,280	(950,261)	-	(90)	2,428,610	(9,986)	19,086,311
APACHE JUNCTION POLICE DEPARTMENT	-	(2,046,563)	(540,967)	-	4,294,353	(17,658)	16,101,980
ARIZONA FIRE & MEDICAL AUTHORITY	-	(2,177,666)	(1,228,033)	(107,402)	14,039,679	(57,732)	54,285,512
ARIZONA STATE PARK RANGERS	-	(954,554)	(194,360)	(2,403)	2,232,964	(9,237)	8,888,880
ASU PD PSPRS LOCAL BOARD	-	(1,999,600)	-	(5,499)	6,422,747	(26,409)	25,132,352
ATTORNEY GENERAL INVESTIGATORS	-	(1,432,100)	-	(3,123)	2,492,732	(10,262)	10,457,578
AVONDALE FIRE DEPARTMENT	-	(903,838)	(428,383)	(30,423)	8,055,000	(33,121)	30,959,090
AVONDALE POLICE DEPARTMENT	339,010	(1,781,514)	(365,292)	(10,517)	10,084,139	(41,465)	37,806,181
AVRA VALLEY FIRE DISTRICT	-	(203,930)	-	(103)	1,619,200	(6,658)	6,063,088
AZ DPT. LIQ. LIC. & CONTROL INVST	-	(676,851)	-	-	1,216,493	(5,281)	5,133,636
BEAVER DAM/LITTLEFIELD FIRE DIST.	25,000	-	-	-	103,341	(425)	394,341
BENSON FIRE DEPARTMENT	-	-	-	-	191,098	(786)	763,478
BENSON POLICE DEPARTMENT	-	(281,711)	-	-	884,283	(3,636)	3,485,464
BISBEE FIRE DEPARTMENT	-	(823,765)	-	(25,539)	188,023	(773)	(3,660)
BISBEE POLICE DEPARTMENT	-	(776,322)	-	(1,678)	331,734	(1,364)	895,182
BLUE RIDGE FIRE DISTRICT	-	(32,624)	-	-	79,094	(336)	240,144
BUCKEYE FIRE DEPARTMENT	1,980,949	(125,539)	(1,022,322)	-	9,503,968	(39,079)	37,703,654
BUCKEYE POLICE DEPARTMENT	482,471	(1,088,600)	(176,363)	(72,642)	8,021,981	(32,985)	31,844,515
BUCKEYE VALLEY FIRE DISTRICT	-	(306,469)	-	-	4,470,135	(18,381)	16,846,284
BUCKSKIN FIRE DISTRICT	-	(484,038)	-	(1,206)	921,379	(3,789)	3,284,122
BULLHEAD CITY FIRE DEPARTMENT	-	(2,333,984)	(1,035,466)	(46,341)	9,230,622	(37,957)	36,677,656
BULLHEAD CITY POLICE DEPARTMENT	-	(2,514,990)	(250,230)	(72,744)	7,079,440	(29,615)	28,166,246
CAMP VERDE MARSHAL'S	690	(351,765)	-	(59)	1,265,378	(5,313)	5,206,027
CASA GRANDE FIRE DEPARTMENT	-	(1,705,640)	(401,513)	-	5,594,203	(24,009)	23,507,112
CASA GRANDE POLICE DEPARTMENT	-	(2,483,168)	-	-	6,973,364	(29,154)	27,128,448
CAVE CREEK MARSHALS	-	-	-	-	136,236	(566)	535,542
CENTRAL AZ. COLLEGE POLICE DEPT.	-	(48,393)	-	-	344,783	(1,426)	1,348,242
CENTRAL AZ. FIRE AND MEDICAL AUTH	-	(3,381,888)	(756,339)	-	11,866,783	(53,311)	50,060,259
CHANDLER FIRE DEPARTMENT	5,452,506	(5,202,959)	(1,560,757)	(110,707)	34,335,847	(141,184)	136,686,396
CHANDLER POLICE DEPARTMENT	9,773,527	(11,391,960)	(2,276,668)	74,924	53,483,322	(220,304)	216,677,966
CHINO VALLEY POLICE DEPARTMENT	300,000	(443,467)	-	-	1,786,873	(7,347)	7,328,844
CHRISTOPHER-KOHL'S FIRE DISTRICT	-	(14,136)	-	-	272,135	(1,119)	968,611
CITY OF MARICOPA - FIRE	41,675	(172,616)	-	-	6,072,103	(24,968)	23,250,498
CITY OF MARICOPA (POLICE DEPT.)	7,756	(299,364)	-	(11)	4,545,738	(18,691)	17,337,526
CLARKDALE POLICE DEPARTMENT	130,000	(203,660)	-	-	662,151	(2,857)	2,929,253
CLIFTON FIRE DEPARTMENT	43,429	(32,526)	-	-	13,307	(55)	66,773
CLIFTON POLICE DEPARTMENT	-	(64,696)	-	-	256,828	(1,059)	968,884
COCHISE COUNTY SHERIFF'S DEPT	-	(2,881,687)	-	(44,618)	5,915,837	(24,325)	21,494,387
COCONINO COUNTY SHERIFF'S DEPT	17,817,697	(2,993,048)	(378,518)	(16,024)	10,862,314	(44,664)	60,357,440
COOLIDGE FIRE DEPARTMENT	-	-	-	-	315,959	(1,299)	1,151,726
COOLIDGE POLICE DEPARTMENT	5,000,000	(651,697)	-	(63,489)	1,979,276	(8,139)	12,577,042
COPPER CANYON FIRE AND MEDICAL	20,833	(294,287)	-	-	2,661,582	(11,026)	10,447,302
CORONA DE TUCSON FIRE DISTRICT	-	(110,433)	-	-	1,031,570	(4,418)	4,112,264
COTTONWOOD FIRE DEPARTMENT	3,988,078	(240,984)	(459,964)	-	2,326,800	(9,567)	12,795,289
COTTONWOOD POLICE DEPARTMENT	13,386,977	(908,001)	-	-	2,603,838	(10,707)	23,347,008

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STATISTICAL SECTION

OPERATING INFORMATION

SCHEDULE OF CHANGES IN EMPLOYER RESERVE BALANCES

FISCAL YEAR ENDED JUNE 30, 2021

PSPRS SYSTEM	2020	SYSTEM	GASB 68	DROP	RESERVE	CONTRIB/	FIRE TAX
	BALANCES	MERGERS	ADJ	ROLLBACK PRINCIPAL	TRANSFERS	CREDITS RECEIVED	RECEIVED
DAISY MOUNTAIN FIRE DISTRICT	28,203,707	-	(5,648)	-	305,276	1,806,294	149,605
DEPARTMENT OF EMER & MILITARY AFF	8,546,764	-	(1,712)	-	199,518	873,459	-
DEPARTMENT OF PUBLIC SAFETY	359,955,478	-	(72,090)	-	3,143,100	84,404,164	-
DESERT HILLS FIRE DEPARTMENT	2,546,582	-	(510)	-	-	213,058	14,692
DOUGLAS FIRE DEPARTMENT	4,138,041	-	(829)	-	-	1,372,260	13,847
DOUGLAS POLICE DEPARTMENT	6,631,681	-	(1,328)	-	183,316	1,631,877	-
DREXEL HEIGHTS FIRE DISTRICT	19,465,932	-	(3,899)	-	76,790	1,698,691	71,758
EAGAR POLICE DEPARTMENT	1,835,196	-	(368)	-	84,865	223,774	-
EL MIRAGE FIRE DEPARTMENT	6,362,323	-	(1,274)	-	-	417,689	51,631
EL MIRAGE POLICE DEPARTMENT	11,287,668	-	(2,261)	-	500,012	1,309,586	-
ELOY FIRE DISTRICT	5,570,273	-	(1,116)	-	-	641,519	23,585
ELOY POLICE DEPARTMENT	6,843,054	-	(1,370)	-	108,647	655,396	-
FLAGSTAFF FIRE DEPARTMENT	29,279,286	-	(5,864)	-	974,373	1,348,264	256,857
FLAGSTAFF POLICE DEPARTMENT	27,683,232	-	(5,544)	-	1,030,437	1,304,171	-
FLORENCE FIRE DEPARTMENT	4,862,052	-	(974)	-	-	391,269	32,647
FLORENCE POLICE DEPARTMENT	5,433,994	-	(1,088)	-	159,742	291,948	-
FORT MCDOWELL TRIBAL FIRE DEPT.	2,730,513	-	(547)	-	93	90,915	-
FORT MCDOWELL TRIBAL POLICE DEPT.	5,483,262	-	(1,098)	-	87,159	146,090	-
FORT MOJAVE MESA FIRE DISTRICT	10,299,451	-	(2,063)	-	116,259	1,007,894	34,251
FORT MOJAVE TRIBAL POLICE DEPT.	3,689,020	-	(739)	-	-	154,546	-
FREDONIA MARSHALS	599,058	-	(120)	-	-	30,622	-
FRY FIRE DISTRICT	9,982,472	-	(1,999)	-	119,170	1,426,593	29,326
GAME AND FISH DEPARTMENT	21,546,357	-	(4,315)	-	404,038	9,487,798	-
GILA COUNTY SHERIFF'S DEPARTMENT	6,644,424	-	(1,331)	-	70,939	632,144	-
GILA RIVER FIRE DEPARTMENT	14,267,989	-	(2,858)	-	-	943,616	-
GILA RIVER POLICE DEPARTMENT	21,080,131	-	(4,222)	-	11,215	1,639,492	-
GILBERT FIRE DEPARTMENT	77,559,800	-	(15,533)	-	578,615	3,078,828	874,779
GILBERT POLICE DEPARTMENT	107,767,638	-	(21,583)	-	1,654,582	7,124,214	-
GLENDALE FIRE DEPARTMENT	102,839,773	-	(20,596)	-	2,144,060	9,489,772	590,199
GLENDALE POLICE DEPARTMENT	140,570,778	-	(28,153)	-	2,498,636	17,940,664	-
GLOBE FIRE DEPARTMENT	4,959,956	-	(993)	-	-	558,591	11,247
GLOBE POLICE DEPARTMENT	5,645,027	-	(1,131)	-	335	702,458	-
GOLDEN SHORES FIRE DISTRICT	1,275,627	-	(255)	-	-	59,008	3,437
GOLDEN VALLEY FIRE DISTRICT	4,239,332	-	(849)	-	-	314,385	13,807
GOLDER RANCH FIRE DISTRICT	39,516,546	-	(7,914)	-	-	3,517,503	346,523
GOODYEAR FIRE DEPARTMENT	32,956,841	-	(6,600)	-	303,766	2,380,715	322,212
GOODYEAR POLICE DEPARTMENT	29,911,074	-	(5,990)	-	360,709	3,013,737	-
GRAHAM COUNTY SHERIFF'S DEPT.	4,534,441	-	(908)	-	112,955	416,044	-
GREEN VALLEY FIRE DISTRICT	16,499,963	-	(3,305)	-	178,832	1,462,124	117,917
GREENLEE CNTY ATTY INVESTIGATORS	74,501	-	(15)	-	-	-	-
GREENLEE COUNTY SHERIFF'S DEPT.	4,221,500	-	(845)	-	(5,491)	323,735	-
GROOM CREEK FIRE DISTRICT	854,449	-	(171)	-	-	20,807	5,655
GUADALUPE FIRE DEPARTMENT	1,208,761	-	(242)	-	-	133,184	5,426
HARQUAHALA FIRE DISTRICT	2,004,816	-	(402)	-	-	117,660	2,910
HAYDEN POLICE DEPARTMENT	1,830,488	-	(367)	-	-	38,341	-
HEBER-OVERGAARD FIRE DISTRICT	2,872,340	-	(575)	-	-	166,123	24,241
HELLSGATE FIRE DISTRICT	2,042,363	-	(409)	-	108,040	150,603	8,439

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STATISTICAL SECTION

OPERATING INFORMATION

SCHEDULE OF CHANGES IN EMPLOYER RESERVE B

FISCAL YEAR ENDED JUNE 30, 2021

PSPRS SYSTEM	ADDITIONAL ER CONTRIB	PENSION PAYMENT	DROP PAYMENT	ENHANCED REFUNDS	DIST. OF EARNINGS	DIST. OF ADMIN EXP	2021 BALANCES
DAISY MOUNTAIN FIRE DISTRICT	-	(794,285)	(364,720)	(131,326)	10,225,386	(42,361)	39,351,928
DEPARTMENT OF EMER & MILITARY AFF	24,904	(835,780)	(385,950)	(65)	2,766,054	(11,374)	11,175,817
DEPARTMENT OF PUBLIC SAFETY	500,000,000	(77,442,934)	(5,519,353)	(158,467)	105,328,457	(456,078)	969,182,278
DESERT HILLS FIRE DEPARTMENT	-	(76,312)	-	-	967,714	(3,980)	3,661,244
DOUGLAS FIRE DEPARTMENT	13,588,945	(1,033,446)	-	-	1,671,868	(6,876)	19,743,810
DOUGLAS POLICE DEPARTMENT	20,728,094	(1,521,655)	(140,389)	(61)	2,323,932	(9,556)	29,825,911
DREXEL HEIGHTS FIRE DISTRICT	-	(1,158,787)	-	(42,177)	6,876,185	(28,274)	26,956,219
EAGAR POLICE DEPARTMENT	-	(291,880)	(11,576)	-	539,261	(2,387)	2,376,887
EL MIRAGE FIRE DEPARTMENT	-	(153,518)	-	-	2,306,186	(9,522)	8,973,514
EL MIRAGE POLICE DEPARTMENT	-	(833,647)	(230,768)	(966)	4,225,562	(17,375)	16,237,811
ELOY FIRE DISTRICT	650,000	(302,295)	-	-	2,080,232	(8,649)	8,653,550
ELOY POLICE DEPARTMENT	-	(541,869)	(181,552)	-	2,343,036	(9,634)	9,215,708
FLAGSTAFF FIRE DEPARTMENT	62,199,900	(4,978,372)	(711,253)	-	24,799,588	(102,672)	113,060,107
FLAGSTAFF POLICE DEPARTMENT	55,060,461	(4,476,994)	(947,772)	(36,570)	22,613,585	(93,611)	102,131,395
FLORENCE FIRE DEPARTMENT	599,908	(123,388)	-	-	1,858,120	(7,640)	7,611,993
FLORENCE POLICE DEPARTMENT	1,400,000	(283,572)	(183,848)	(54,400)	1,886,450	(7,825)	8,641,400
FORT MCDOWELL TRIBAL FIRE DEPT.	-	(56,645)	-	(111)	977,637	(4,020)	3,737,835
FORT MCDOWELL TRIBAL POLICE DEPT.	-	(189,852)	-	-	1,892,085	(7,780)	7,409,866
FORT MOJAVE MESA FIRE DISTRICT	-	(844,786)	-	(873)	3,468,352	(14,266)	14,064,220
FORT MOJAVE TRIBAL POLICE DEPT.	-	-	-	(63,587)	1,337,271	(5,499)	5,111,013
FREDONIA MARSHALS	-	(33,734)	-	-	197,071	(812)	792,085
FRY FIRE DISTRICT	-	(1,325,389)	-	(2,746)	3,426,953	(14,401)	13,639,981
GAME AND FISH DEPARTMENT	1,500,000	(7,392,953)	(282,550)	-	7,572,553	(31,258)	32,799,669
GILA COUNTY SHERIFF'S DEPARTMENT	12,987,096	(1,085,090)	-	(36)	4,612,232	(18,965)	23,841,414
GILA RIVER FIRE DEPARTMENT	5,611	(399,544)	(104,976)	-	5,202,192	(21,391)	19,890,641
GILA RIVER POLICE DEPARTMENT	-	(547,910)	-	(122,251)	7,849,210	(32,275)	29,873,389
GILBERT FIRE DEPARTMENT	2,000,000	(1,562,629)	(1,054,336)	(89,788)	26,244,232	(110,161)	107,503,807
GILBERT POLICE DEPARTMENT	13,000,000	(4,828,996)	(2,339,991)	-	35,821,531	(153,019)	158,024,376
GLENDALE FIRE DEPARTMENT	1,564,501	(7,475,454)	(4,481,738)	-	36,832,708	(151,451)	141,331,774
GLENDALE POLICE DEPARTMENT	3,443,658	(13,898,153)	(2,697,883)	(1,903)	52,247,332	(214,834)	199,860,142
GLOBE FIRE DEPARTMENT	260,047	(524,027)	-	-	1,515,059	(6,972)	6,772,907
GLOBE POLICE DEPARTMENT	359,117	(655,790)	-	(26)	1,693,751	(7,777)	7,735,965
GOLDEN SHORES FIRE DISTRICT	-	(34,452)	-	-	473,797	(1,949)	1,775,214
GOLDEN VALLEY FIRE DISTRICT	-	(212,728)	-	(669)	1,512,592	(6,220)	5,859,650
GOLDER RANCH FIRE DISTRICT	-	(1,262,934)	(759,491)	(7,217)	14,571,043	(59,914)	55,854,144
GOODYEAR FIRE DEPARTMENT	12,000,000	(798,352)	(377,513)	(413)	12,662,232	(52,107)	59,390,781
GOODYEAR POLICE DEPARTMENT	12,000,000	(1,511,658)	(79,749)	(45,772)	11,625,616	(47,803)	55,220,163
GRAHAM COUNTY SHERIFF'S DEPT.	2,302,612	(376,620)	(418,904)	-	1,651,477	(6,791)	8,214,307
GREEN VALLEY FIRE DISTRICT	-	(1,248,148)	(555,419)	-	5,557,986	(23,505)	21,986,445
GREENLEE CNTY ATTY INVESTIGATORS	-	-	-	-	19,846	(85)	94,247
GREENLEE COUNTY SHERIFF'S DEPT.	1,503,490	(404,606)	-	(34)	1,366,644	(5,619)	6,998,773
GROOM CREEK FIRE DISTRICT	-	-	-	-	261,960	(1,253)	1,141,448
GUADALUPE FIRE DEPARTMENT	-	(52,037)	-	-	471,458	(1,943)	1,764,608
HARQUAHALA FIRE DISTRICT	1,379	-	-	(7,282)	763,792	(3,175)	2,879,700
HAYDEN POLICE DEPARTMENT	-	-	-	-	569,223	(2,341)	2,435,345
HEBER-OVERGAARD FIRE DISTRICT	-	(66,155)	-	(146)	1,028,704	(4,230)	4,020,302
HELLSGATE FIRE DISTRICT	45,000	(173,701)	(288,515)	(66)	655,103	(2,694)	2,544,161

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STATISTICAL SECTION

OPERATING INFORMATION

SCHEDULE OF CHANGES IN EMPLOYER RESERVE BALANCES

FISCAL YEAR ENDED JUNE 30, 2021

PSPRS SYSTEM	2020	SYSTEM	GASB 68	DROP	RESERVE	CONTRIB/	FIRE TAX
	BALANCES	MERGERS	ADJ	ROLLBACK PRINCIPAL	TRANSFERS	CREDITS RECEIVED	RECEIVED
HIGHLANDS FIRE DISTRICT	6,277,503	-	(1,257)	-	122,585	596,023	29,035
HOLBROOK POLICE DEPARTMENT	2,288,736	-	(458)	-	-	776,032	-
HUACHUCA CITY POLICE DEPARTMENT	830,211	-	(166)	-	-	36,650	-
HUALAPAI INDIAN TRIBE POLICE DEPT	2,425,081	-	(486)	-	-	166,152	-
JEROME POLICE DEPARTMENT	629,553	-	(126)	-	-	27,158	-
KEARNY POLICE DEPARTMENT	1,386,979	-	(278)	-	-	154,663	-
KINGMAN FIRE DEPARTMENT	16,491,468	-	(3,303)	-	(19,924)	1,737,246	64,097
KINGMAN POLICE DEPARTMENT	14,960,019	-	(2,996)	-	143,561	1,573,602	-
LA PAZ COUNTY ATTY. INVESTIGATORS	157,115	-	(31)	-	-	-	-
LA PAZ COUNTY SHERIFF'S DEPT.	5,587,446	-	(1,119)	-	89,391	1,278,458	-
LAKE HAVASU CITY FIRE DEPARTMENT	25,983,422	-	(5,204)	-	-	2,816,331	254,698
LAKE HAVASU CITY POLICE DEPT.	24,565,740	-	(4,920)	349	434,977	3,169,891	-
LAKE MOHAVE RANCHOS FIRE DISTRICT	1,217,836	-	(244)	-	36,952	88,705	4,545
MAMMOTH POLICE DEPARTMENT	434,341	-	(87)	-	-	114,187	-
MARANA POLICE DEPARTMENT	19,299,051	-	(3,865)	-	181,282	2,298,855	-
MARICOPA CNTY ATTY INVESTIGATORS	8,743,768	-	(1,751)	-	-	1,167,288	-
MARICOPA COUNTY PARK RANGERS	1,355,538	-	(271)	-	-	71,257	-
MARICOPA COUNTY SHERIFF'S OFFICE	219,419,977	-	(43,944)	-	4,732,479	32,250,070	-
MAYER FIRE DISTRICT	3,220,835	-	(645)	-	189,463	236,273	8,157
MESA FIRE DEPARTMENT	162,600,565	-	(32,565)	-	3,273,934	18,364,898	1,334,087
MESA POLICE DEPARTMENT	295,964,089	-	(59,274)	-	4,778,341	37,275,573	-
MIAMI POLICE DEPARTMENT	1,294,328	-	(259)	-	-	148,736	-
MOHAVE COUNTY SHERIFF'S DEPT.	19,967,679	-	(3,999)	-	317,052	2,777,253	-
MOHAVE VALLEY FIRE DISTRICT	7,312,929	-	(1,465)	-	-	363,171	17,790
MOUNT LEMMON FIRE DISTRICT	981,672	-	(197)	-	-	44,978	3,725
NAU CAMPUS POLICE	3,932,442	-	(788)	-	333,294	818,127	-
NAVAJO COUNTY ATTY'S INVESTIGATOR	110,594	-	(22)	-	-	73,408	-
NAVAJO COUNTY SHERIFF'S DEPT.	5,144,224	-	(1,030)	-	-	1,550,562	-
NOGALES FIRE DEPARTMENT	10,533,111	-	(2,110)	-	921,281	1,361,033	28,499
NOGALES POLICE DEPARTMENT	14,469,349	-	(2,898)	-	80,517	1,501,472	-
NORTHERN AZ. CONSOLIDATED FD #1	4,656,016	-	(932)	-	193,989	413,504	24,475
NORTHWEST FIRE DISTRICT	61,623,910	-	(12,342)	-	757,066	5,183,879	336,938
ORACLE FIRE DISTRICT	754,213	-	(151)	-	-	56,511	5,881
ORO VALLEY POLICE DEPT.	31,182,121	-	(6,245)	-	314,122	2,905,246	-
PAGE FIRE DEPARTMENT	2,493,712	-	(499)	-	-	118,682	18,477
PAGE POLICE DEPARTMENT	6,829,385	-	(1,368)	-	75,493	208,940	-
PALOMINAS FIRE DISTRICT	1,104,771	-	(221)	-	103,575	59,835	7,793
PARADISE VALLEY POLICE DEPARTMENT	29,345,152	-	(5,877)	-	222,463	1,130,271	-
PARKER POLICE DEPARTMENT	2,392,587	-	(479)	-	-	197,723	-
PASCUA YAQUI TRIBE FIRE DEPT.	5,898,723	-	(1,181)	-	-	508,057	-
PASCUA YAQUI TRIBE POLICE DEPT.	7,370,725	-	(1,476)	-	101,875	564,992	-
PATAGONIA MARSHALS	658,715	-	(132)	-	-	67,385	-
PAYSON FIRE DEPARTMENT	7,076,161	-	(1,417)	-	94,192	877,076	60,373
PAYSON POLICE DEPARTMENT	6,687,188	-	(1,339)	-	130,829	1,320,893	-
PEORIA FIRE DEPARTMENT	59,910,472	-	(11,999)	-	571,714	5,467,436	565,772
PEORIA POLICE DEPARTMENT	62,918,902	-	(12,601)	-	1,065,552	7,835,434	-
PHOENIX FIRE DEPARTMENT	597,194,909	-	(119,603)	-	6,769,614	84,953,197	4,960,098

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

STATISTICAL SECTION

OPERATING INFORMATION

SCHEDULE OF CHANGES IN EMPLOYER RESERVE B

FISCAL YEAR ENDED JUNE 30, 2021

PSPRS SYSTEM	ADDITIONAL ER CONTRIB	PENSION PAYMENT	DROP PAYMENT	ENHANCED REFUNDS	DIST. OF EARNINGS	DIST. OF ADMIN EXP	2021 BALANCES
HIGHLANDS FIRE DISTRICT	-	(448,304)	(42,731)	(36,513)	2,215,213	(9,109)	8,702,446
HOLBROOK POLICE DEPARTMENT	585,000	(683,104)	-	(44,041)	792,085	(3,299)	3,710,951
HUACHUCA CITY POLICE DEPARTMENT	-	(56,303)	-	-	282,795	(1,163)	1,092,024
HUALAPAI INDIAN TRIBE POLICE DEPT	-	(164,289)	-	(42,809)	915,281	(3,764)	3,295,167
JEROME POLICE DEPARTMENT	-	-	-	-	240,179	(988)	895,777
KEARNY POLICE DEPARTMENT	-	(207,239)	-	-	414,306	(1,704)	1,746,728
KINGMAN FIRE DEPARTMENT	337,427	(1,588,502)	(195,017)	-	5,735,079	(23,582)	22,534,990
KINGMAN POLICE DEPARTMENT	461,375	(1,435,326)	-	(30,410)	5,450,900	(22,413)	21,098,311
LA PAZ COUNTY ATTY. INVESTIGATORS	-	-	-	-	43,640	(179)	200,544
LA PAZ COUNTY SHERIFF'S DEPT.	-	(1,150,748)	(185,189)	(1,796)	1,685,286	(8,052)	7,293,676
LAKE HAVASU CITY FIRE DEPARTMENT	-	(2,601,247)	-	-	5,067,534	(36,913)	31,478,621
LAKE HAVASU CITY POLICE DEPT.	-	(3,017,977)	(77,115)	(24,149)	4,013,404	(34,276)	29,025,924
LAKE MOHAVE RANCHOS FIRE DISTRICT	-	(102,105)	-	-	385,690	(1,586)	1,629,794
MAMMOTH POLICE DEPARTMENT	-	(126,635)	-	-	133,051	(650)	554,207
MARANA POLICE DEPARTMENT	-	(1,432,779)	(290,094)	(49,987)	7,016,773	(29,337)	26,989,899
MARICOPA CNTY ATTY INVESTIGATORS	-	(904,330)	-	-	2,759,886	(11,348)	11,753,513
MARICOPA COUNTY PARK RANGERS	-	(160,745)	-	-	363,095	(1,493)	1,627,380
MARICOPA COUNTY SHERIFF'S OFFICE	-	(28,572,577)	(2,967,501)	(16,190)	76,130,066	(313,037)	300,619,343
MAYER FIRE DISTRICT	-	(198,645)	(283,437)	-	1,122,921	(4,617)	4,290,305
MESA FIRE DEPARTMENT	1,901,756	(18,246,813)	(4,617,856)	(540)	56,815,522	(233,618)	221,159,372
MESA POLICE DEPARTMENT	1,285,179	(36,199,374)	(4,903,967)	(163,976)	101,528,031	(417,470)	399,087,152
MIAMI POLICE DEPARTMENT	-	(221,237)	-	(23)	431,355	(1,843)	1,651,056
MOHAVE COUNTY SHERIFF'S DEPT.	-	(2,526,576)	(751,640)	(6,961)	6,691,010	(27,578)	26,436,239
MOHAVE VALLEY FIRE DISTRICT	-	(189,862)	-	-	2,520,495	(10,409)	10,012,650
MOUNT LEMMON FIRE DISTRICT	-	-	-	-	357,690	(1,471)	1,386,398
NAU CAMPUS POLICE	107,105	(708,754)	(47,644)	(6)	1,469,994	(6,044)	5,897,726
NAVAJO COUNTY ATTY'S INVESTIGATOR	-	(38,338)	-	-	(12,817)	(107)	132,718
NAVAJO COUNTY SHERIFF'S DEPT.	-	(1,280,116)	-	(49,681)	1,966,680	(8,087)	7,322,552
NOGALES FIRE DEPARTMENT	299,937	(1,406,433)	(470,566)	-	3,811,729	(15,949)	15,060,531
NOGALES POLICE DEPARTMENT	46,073	(1,537,581)	-	(161,646)	4,940,940	(20,551)	19,315,676
NORTHERN AZ. CONSOLIDATED FD #1	2	(381,852)	-	-	1,656,143	(6,810)	6,554,535
NORTHWEST FIRE DISTRICT	-	(2,859,505)	(1,267,167)	(66,277)	22,071,761	(90,756)	85,677,508
ORACLE FIRE DISTRICT	5,000	(24,762)	-	-	270,329	(1,133)	1,065,888
ORO VALLEY POLICE DEPT.	500,000	(2,019,380)	(117,164)	(2,438)	10,980,882	(45,296)	43,691,849
PAGE FIRE DEPARTMENT	59,104	(115,653)	-	(75,992)	927,436	(3,814)	3,421,453
PAGE POLICE DEPARTMENT	87,949	(444,894)	-	(181)	2,095,332	(8,616)	8,842,042
PALOMINAS FIRE DISTRICT	-	(82,267)	-	-	411,487	(1,697)	1,603,274
PARADISE VALLEY POLICE DEPARTMENT	1,896,653	(2,226,291)	(90,424)	-	8,954,838	(36,821)	39,189,964
PARKER POLICE DEPARTMENT	23,908	(227,855)	-	-	843,358	(3,565)	3,225,676
PASCUA YAQUI TRIBE FIRE DEPT.	-	(278,421)	(134,326)	(102)	1,981,517	(8,148)	7,966,118
PASCUA YAQUI TRIBE POLICE DEPT.	3	(368,238)	-	-	2,619,064	(10,769)	10,276,177
PATAGONIA MARSHALS	708	(76,285)	-	-	221,588	(911)	871,067
PAYSON FIRE DEPARTMENT	-	(730,226)	(3,646)	-	2,525,575	(10,591)	9,887,498
PAYSON POLICE DEPARTMENT	-	(1,192,506)	-	(472)	2,063,733	(8,981)	8,999,344
PEORIA FIRE DEPARTMENT	2,807,692	(2,962,044)	(1,277,904)	-	22,181,502	(91,207)	87,161,433
PEORIA POLICE DEPARTMENT	474,425	(5,632,259)	(645,608)	(1,737)	23,147,966	(95,183)	89,054,890
PHOENIX FIRE DEPARTMENT	16,212,384	(87,421,170)	(14,697,634)	(129,743)	212,684,304	(874,530)	819,531,825

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STATISTICAL SECTION

OPERATING INFORMATION

SCHEDULE OF CHANGES IN EMPLOYER RESERVE BALANCES

FISCAL YEAR ENDED JUNE 30, 2021

PSPRS SYSTEM	2020 BALANCES	SYSTEM MERGERS	GASB 68 ADJ	DROP		CONTRIB/ CREDITS RECEIVED	FIRE TAX RECEIVED
				ROLLBACK PRINCIPAL	RESERVE TRANSFERS		
PHOENIX POLICE DEPARTMENT	1,099,208,099	-	(220,143)	-	21,503,757	153,644,487	-
PICTURE ROCKS FIRE DISTRICT	3,500,557	-	(701)	-	-	250,413	-
PIMA COUNTY ATTORNEY INVESTIGATOR	1,986,128	-	(398)	-	-	404,164	-
PIMA COUNTY COMM. COLLEGE POLICE	5,461,409	-	(1,094)	-	-	760,653	-
PIMA COUNTY SHERIFF'S DEPARTMENT	148,840,724	-	(29,809)	-	2,059,093	22,708,746	-
PIMA POLICE DEPARTMENT	661,715	-	(133)	-	-	35,213	-
PINAL COUNTY SHERIFF'S DEPARTMENT	48,303,598	-	(9,674)	-	853,590	4,407,671	-
PINE-STRAWBERRY FIRE DISTRICT	4,149,468	-	(831)	-	-	496,406	20,544
PINETOP FIRE DISTRICT	6,824,012	-	(1,367)	-	-	844,699	38,317
PINETOP-LAKESIDE POLICE DEPT.	1,889,458	-	(378)	-	-	471,307	-
PINEWOOD FIRE DISTRICT	3,744,959	-	(750)	-	254,583	475,610	18,454
PONDEROSA FIRE DISTRICT	362,805	-	(73)	-	-	45,384	8,258
PRESCOTT FIRE DEPARTMENT	46,618,026	-	(9,336)	-	29,714	3,928,243	232,797
PRESCOTT POLICE DEPARTMENT	34,650,063	-	(6,940)	-	102,852	2,763,029	-
PRESCOTT VALLEY POLICE DEPARTMENT	21,127,903	-	(4,231)	-	424,574	1,683,235	-
QUARTZSITE FIRE DISTRICT	1,673,228	-	(335)	-	85,277	137,473	10,581
QUARTZSITE POLICE DEPARTMENT	2,798,948	-	(561)	-	-	125,965	-
QUEEN CREEK FIRE DEPARTMENT	10,474,256	-	(2,098)	-	-	825,267	266,309
QUEEN CREEK POLICE DEPARTMENT	-	-	-	-	-	37,781	-
QUEEN VALLEY FIRE DISTRICT	400,543	-	(80)	-	-	20,436	1,430
RINCON VALLEY FIRE DISTRICT	5,924,473	-	(1,187)	-	-	546,481	41,578
RIO RICO FIRE DISTRICT	4,867,954	-	(975)	-	-	270,898	18,596
RIO VERDE FIRE DISTRICT	6,015,280	-	(1,205)	-	-	350,035	26,425
SAFFORD POLICE DEPARTMENT	4,368,828	-	(875)	-	242,096	812,076	-
SAHUARITA POLICE DEPARTMENT	10,404,381	-	(2,084)	-	128,648	840,658	-
SALT RIVER PIMA-MARICOPA FIRE	29,182,621	-	(5,845)	-	-	2,706,896	-
SALT RIVER PIMA-MARICOPA POLICE	27,150,751	-	(5,438)	-	415,118	3,155,105	-
SAN CARLOS TRIBAL POLICE DEPT.	4,382,237	-	(878)	-	-	441,034	-
SAN LUIS FIRE DEPARTMENT	5,250,008	-	(1,051)	-	-	438,607	26,350
SAN LUIS POLICE DEPARTMENT	5,866,448	-	(1,175)	-	-	635,167	-
SANTA CRUZ COUNTY SHERIFF'S DEPT.	6,924,439	-	(1,387)	-	182,667	974,789	-
SCOTTSDALE FIRE DEPARTMENT	77,604,344	-	(15,542)	-	1,952,842	2,428,493	2,002,461
SCOTTSDALE POLICE DEPARTMENT	161,488,858	-	(32,342)	-	4,350,294	18,558,310	-
SEDONA FIRE DISTRICT	23,347,429	-	(4,676)	-	533,826	2,651,126	169,771
SEDONA POLICE DEPARTMENT	7,679,580	-	(1,538)	-	90,893	681,810	-
SHOW LOW POLICE DEPARTMENT	13,955,481	-	(2,795)	-	239,206	616,609	-
SIERRA VISTA FIRE DEPARTMENT	14,858,168	-	(2,976)	-	158,936	1,789,902	77,779
SIERRA VISTA POLICE DEPARTMENT	17,552,068	-	(3,515)	-	298,979	2,754,330	-
SNOWFLAKE POLICE DEPARTMENT	2,200,910	-	(441)	(240)	-	451,888	-
SOMERTON FIRE DEPARTMENT	3,475,626	-	(696)	-	-	263,245	14,608
SOMERTON POLICE DEPARTMENT	4,165,717	-	(834)	-	-	335,943	-
SONOITA ELGIN FIRE DEPARTMENT	1,056,069	-	(212)	-	85,826	31,335	9,682
SOUTH TUCSON FIRE DEPARTMENT	1,013,753	-	(203)	-	-	1,824,446	-
SOUTH TUCSON POLICE DEPARTMENT	(112,588)	-	23	-	75,089	749,957	-
SPRINGVILLE POLICE DEPARTMENT	1,629,413	-	(326)	-	185,211	151,018	-
ST. JOHNS POLICE DEPARTMENT	1,246,830	-	(250)	-	93,919	152,435	-
SUMMIT FIRE DISTRICT	8,816,878	-	(1,766)	-	95,555	791,586	40,791

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STATISTICAL SECTION

OPERATING INFORMATION

SCHEDULE OF CHANGES IN EMPLOYER RESERVE B

FISCAL YEAR ENDED JUNE 30, 2021

PSPRS SYSTEM	ADDITIONAL ER CONTRIB	PENSION PAYMENT	DROP PAYMENT	ENHANCED REFUNDS	DIST. OF EARNINGS	DIST. OF ADMIN EXP	2021 BALANCES
PHOENIX POLICE DEPARTMENT	19,155,672	(172,299,112)	(31,218,826)	(409,810)	379,440,556	(1,560,204)	1,467,244,477
PICTURE ROCKS FIRE DISTRICT	-	(296,376)	-	(13)	1,166,757	(4,865)	4,615,771
PIMA COUNTY ATTORNEY INVESTIGATOR	-	(257,093)	-	-	644,880	(2,652)	2,775,031
PIMA COUNTY COMM. COLLEGE POLICE	-	(685,808)	-	(53,103)	1,915,614	(7,892)	7,389,779
PIMA COUNTY SHERIFF'S DEPARTMENT	22,851,680	(22,441,816)	(2,767,724)	(5,073)	47,806,827	(196,653)	218,825,994
PIMA POLICE DEPARTMENT	-	-	-	-	244,538	(1,006)	940,328
PINAL COUNTY SHERIFF'S DEPARTMENT	67,837,415	(5,038,869)	(544,077)	(153,027)	28,777,983	(118,331)	144,316,277
PINE-STRAWBERRY FIRE DISTRICT	-	(362,392)	-	-	1,570,413	(6,457)	5,867,151
PINETOP FIRE DISTRICT	1,291	(423,762)	-	-	2,495,594	(10,262)	9,768,522
PINETOP-LAKESIDE POLICE DEPT.	-	(514,239)	-	(265)	663,242	(2,727)	2,506,398
PINEWOOD FIRE DISTRICT	5,868	(348,461)	(13,879)	(68,322)	1,383,990	(5,691)	5,446,361
PONDEROSA FIRE DISTRICT	-	-	-	(48,103)	157,290	(662)	524,899
PRESCOTT FIRE DEPARTMENT	7,299,919	(3,861,993)	-	(97)	15,243,854	(62,681)	69,418,448
PRESCOTT POLICE DEPARTMENT	7,283,501	(3,392,252)	(62,070)	(53)	11,415,364	(46,938)	52,706,556
PRESCOTT VALLEY POLICE DEPARTMENT	800,000	(1,441,039)	(482,615)	(54,126)	7,259,124	(30,243)	29,282,582
QUARTZSITE FIRE DISTRICT	108	(97,085)	(42,907)	-	596,320	(2,452)	2,360,207
QUARTZSITE POLICE DEPARTMENT	-	(230,874)	-	(22)	855,925	(3,599)	3,545,782
QUEEN CREEK FIRE DEPARTMENT	2,144,647	(137,855)	-	-	4,215,944	(17,335)	17,769,135
QUEEN CREEK POLICE DEPARTMENT	142,804	-	-	-	47,363	(195)	227,753
QUEEN VALLEY FIRE DISTRICT	-	-	-	-	150,954	(621)	572,662
RINCON VALLEY FIRE DISTRICT	41,779	(167,105)	-	(5)	2,264,724	(9,312)	8,641,426
RIO RICO FIRE DISTRICT	40,587	(89,068)	-	-	1,808,810	(7,438)	6,909,366
RIO VERDE FIRE DISTRICT	528,768	(239,577)	-	-	2,138,241	(8,792)	8,809,175
SAFFORD POLICE DEPARTMENT	-	(685,927)	(672,456)	-	1,463,225	(6,320)	5,520,647
SAHUARITA POLICE DEPARTMENT	3,911,311	(418,911)	-	(59,893)	3,806,104	(15,793)	18,594,421
SALT RIVER PIMA-MARICOPA FIRE	70	(797,230)	(435,845)	-	10,557,289	(43,410)	41,164,546
SALT RIVER PIMA-MARICOPA POLICE	-	(1,563,076)	-	(736)	10,232,683	(42,075)	39,342,331
SAN CARLOS TRIBAL POLICE DEPT.	-	(103,967)	-	-	1,583,676	(6,829)	6,295,272
SAN LUIS FIRE DEPARTMENT	2,612,967	(86,740)	-	(1,290)	2,164,392	(8,921)	10,394,321
SAN LUIS POLICE DEPARTMENT	5,731,623	(367,959)	-	(313)	2,462,895	(10,259)	14,316,427
SANTA CRUZ COUNTY SHERIFF'S DEPT.	-	(1,011,959)	(36,827)	-	2,374,236	(10,008)	9,395,950
SCOTTSDALE FIRE DEPARTMENT	273,121	(2,056,357)	(256,211)	(72,600)	30,135,931	(124,269)	111,872,214
SCOTTSDALE POLICE DEPARTMENT	767,378	(16,548,835)	(4,923,377)	(2,135)	55,167,832	(227,299)	218,598,683
SEDONA FIRE DISTRICT	1,082	(1,575,277)	(47,853)	-	8,582,462	(35,290)	33,622,600
SEDONA POLICE DEPARTMENT	467,597	(657,964)	(119,167)	(2,488)	2,303,484	(10,571)	10,431,637
SHOW LOW POLICE DEPARTMENT	1,530,607	(837,869)	(111,332)	-	4,574,488	(18,810)	19,945,586
SIERRA VISTA FIRE DEPARTMENT	301,528	(1,486,428)	-	-	5,378,167	(22,114)	21,052,962
SIERRA VISTA POLICE DEPARTMENT	289,698	(2,222,951)	(19,874)	(27)	6,650,084	(27,344)	25,271,446
SNOWFLAKE POLICE DEPARTMENT	-	(300,206)	(86,981)	-	774,309	(3,184)	3,036,056
SOMERTON FIRE DEPARTMENT	-	(146,377)	-	-	1,113,188	(5,135)	4,714,458
SOMERTON POLICE DEPARTMENT	-	(397,957)	-	(11,563)	1,132,804	(5,336)	5,218,773
SONOITA ELGIN FIRE DEPARTMENT	1,384	(25,026)	-	-	420,210	(1,728)	1,577,541
SOUTH TUCSON FIRE DEPARTMENT	2,390	(263,070)	-	-	386,049	(1,553)	2,961,812
SOUTH TUCSON POLICE DEPARTMENT	-	(635,201)	-	(38,950)	163,000	(759)	200,571
SPRINGVILLE POLICE DEPARTMENT	-	(185,062)	(194,151)	-	511,039	(2,101)	2,095,041
ST. JOHNS POLICE DEPARTMENT	-	(97,880)	-	(2,751)	422,652	(1,738)	1,813,217
SUMMIT FIRE DISTRICT	125,723	(558,403)	-	-	3,237,205	(13,311)	12,534,259

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STATISTICAL SECTION

OPERATING INFORMATION

SCHEDULE OF CHANGES IN EMPLOYER RESERVE BALANCES

FISCAL YEAR ENDED JUNE 30, 2021

PSPRS SYSTEM	2020	SYSTEM	GASB 68	DROP	RESERVE	CONTRIB/	FIRE TAX
	BALANCES	MERGERS	ADJ	ROLLBACK PRINCIPAL	TRANSFERS	CREDITS RECEIVED	RECEIVED
SUN CITY FIRE DISTRICT	18,562,727	-	(3,718)	-	413,217	2,549,749	128,184
SUN SITES PEARCE FIRE DISTRICT	930,397	-	(186)	-	-	52,874	2,782
SUPERIOR POLICE DEPARTMENT	994,612	-	(199)	-	47,324	118,824	-
SUPERSTITION FIRE AND MEDICAL DIS	30,506,660	-	(6,110)	-	865,553	2,092,743	131,410
SURPRISE FIRE DEPARTMENT	40,883,306	-	(8,188)	-	39,756	2,766,845	398,642
SURPRISE POLICE DEPARTMENT	38,409,723	-	(7,692)	-	1,333,646	4,055,516	-
TAYLOR SNOWFLAKE FIRE & MEDICAL DEPT.	45,065	-	(9)	-	-	39,598	5,957
TEMPE FIRE DEPARTMENT	72,058,146	-	(14,431)	-	1,066,593	10,694,305	784,582
TEMPE POLICE DEPARTMENT	115,363,691	-	(23,104)	-	2,431,652	19,849,214	-
THATCHER POLICE DEPARTMENT	4,811,675	-	(964)	-	118,376	279,235	-
THREE POINTS FIRE DISTRICT	3,010,407	-	(603)	-	-	143,705	10,213
TIMBER MESA FIRE AND MEDICAL DIST	14,144,832	-	(2,833)	-	186,367	1,124,907	-
TOHONO O'ODHAM NATION FIRE DEPT.	8,641,287	-	(1,731)	-	81,906	571,143	-
TOHONO O'ODHAM NATION POLICE DEPT	20,731,561	-	(4,152)	-	-	1,225,570	-
TOLLESON FIRE DEPARTMENT	12,244,117	-	(2,452)	-	673,085	523,367	55,529
TOLLESON POLICE DEPARTMENT	10,575,709	-	(2,118)	-	194,120	526,553	-
TOMBSTONE MARSHAL'S DEPARTMENT	1,024,395	-	(205)	-	13,635	27,698	-
TOWN OF SUPERIOR (FIRE DEPT)	648,102	-	(130)	-	-	48,649	-
TRI-CITY FIRE DISTRICT	3,819,952	-	(765)	-	-	323,885	6,996
TUBAC FIRE DISTRICT	5,532,748	-	(1,108)	-	82,602	418,387	22,991
TUCSON AIRPORT AUTHORITY FIRE DPT	4,447,158	-	(891)	-	-	1,161,939	-
TUCSON AIRPORT AUTHORITY POLICE	4,234,619	-	(848)	-	236,935	1,763,386	-
TUCSON FIRE	156,356,324	-	(31,314)	-	2,252,258	27,140,938	1,078,678
TUCSON POLICE	271,181,222	-	(54,311)	-	5,788,955	37,951,982	-
U OF A CAMPUS POLICE DEPARTMENT	14,786,376	-	(2,961)	-	127,870	1,852,434	-
VERDE VALLEY FIRE DISTRICT	9,051,867	-	(1,813)	-	121,639	886,554	58,814
WELLTON POLICE	773,292	-	(155)	-	81,483	196,971	-
WHETSTONE FIRE DISTRICT	578,624	-	(116)	-	-	71,007	4,492
WICKENBURG FIRE DEPARTMENT	1,971,786	-	(395)	-	-	180,893	9,514
WICKENBURG POLICE DEPARTMENT	2,861,654	-	(573)	-	112,406	482,258	-
WILLCOX POLICE DEPARTMENT	1,872,293	-	(375)	-	82,154	506,368	-
WILLIAMS POLICE DEPARTMENT	1,779,822	-	(356)	-	-	137,285	-
WILLIAMSON VALLEY FIRE DISTRICT	1,635,997	-	(328)	-	-	201,017	4,604
WINSLOW FIRE DEPARTMENT	6,761,128	-	(1,354)	-	-	53,141	7,740
WINSLOW POLICE DEPARTMENT	5,394,511	-	(1,080)	-	26,257	598,241	-
YAVAPAI CNTY ATTRNY INVESTIGATORS	44,035	-	(9)	-	-	17,210	-
YAVAPAI COUNTY SHERIFF'S DEPT.	30,893,584	-	(6,187)	-	637,163	4,467,117	-
YAVAPAI PRESCOTT TRIBAL POLICE	1,150,202	-	(230)	-	12,582	105,255	-
YOUNGTOWN POLICE DEPARTMENT	448,444	-	(90)	-	-	-	-
YUMA COUNTY SHERIFF'S DEPARTMENT	16,963,580	-	(3,397)	-	90,349	1,514,061	-
YUMA FIRE DEPARTMENT	31,100,058	-	(6,229)	-	211,923	5,579,254	163,757
YUMA POLICE DEPARTMENT	43,131,905	-	(8,638)	-	774,090	6,367,376	-
TOTALS	6,586,204,264	-	(1,319,049)	-	104,249,092	839,687,345	19,050,833

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

STATISTICAL SECTION

OPERATING INFORMATION

SCHEDULE OF CHANGES IN EMPLOYER RESERVE B

FISCAL YEAR ENDED JUNE 30, 2021

PSPRS SYSTEM	ADDITIONAL ER CONTRIB	PENSION PAYMENT	DROP PAYMENT	ENHANCED REFUNDS	DIST. OF EARNINGS	DIST. OF ADMIN EXP	2021 BALANCES
SUN CITY FIRE DISTRICT	-	(2,428,789)	(585,543)	(77)	6,557,386	(27,512)	25,165,624
SUN SITES PEARCE FIRE DISTRICT	-	(41,343)	-	-	325,010	(1,336)	1,268,197
SUPERIOR POLICE DEPARTMENT	-	(92,550)	-	-	359,347	(1,478)	1,425,880
SUPERSTITION FIRE AND MEDICAL DIS	-	(1,231,109)	(940,645)	(1,228)	10,671,553	(45,126)	42,043,701
SURPRISE FIRE DEPARTMENT	1,352,147	(882,044)	-	(112)	15,428,024	(63,438)	59,914,939
SURPRISE POLICE DEPARTMENT	628,688	(2,573,669)	(694,042)	(28,918)	14,271,215	(58,681)	55,335,785
TAYLOR SNOWFLAKE FIRE & MEDICAL DEPT.	-	-	-	-	58,400	(240)	148,771
TEMPE FIRE DEPARTMENT	-	(9,950,479)	(3,289,465)	-	24,375,793	(100,230)	95,624,814
TEMPE POLICE DEPARTMENT	484,749	(16,587,875)	(2,792,799)	(5,036)	41,258,891	(169,651)	159,809,731
THATCHER POLICE DEPARTMENT	299,456	(312,802)	(397,690)	(217)	1,546,428	(6,359)	6,337,138
THREE POINTS FIRE DISTRICT	2,152	(131,254)	-	-	1,137,404	(4,677)	4,167,347
TIMBER MESA FIRE AND MEDICAL DIST	-	(311,261)	(57,360)	-	5,348,992	(21,994)	20,411,651
TOHONO O'ODHAM NATION FIRE DEPT.	-	(301,693)	-	(83,763)	2,968,170	(12,363)	11,862,956
TOHONO O'ODHAM NATION POLICE DEPT	-	(1,210,420)	(306,723)	(112)	6,871,296	(28,800)	27,278,220
TOLLESON FIRE DEPARTMENT	128,471	(487,918)	(1,013,879)	-	4,287,285	(17,629)	16,389,976
TOLLESON POLICE DEPARTMENT	400,000	(570,484)	(159,527)	(77)	3,453,884	(14,290)	14,403,771
TOMBSTONE MARSHAL'S DEPARTMENT	-	(16,042)	-	-	358,163	(1,480)	1,406,164
TOWN OF SUPERIOR (FIRE DEPT)	-	(18,674)	-	(81)	247,437	(1,017)	924,285
TRI-CITY FIRE DISTRICT	-	(61,292)	-	-	1,458,101	(5,996)	5,540,881
TUBAC FIRE DISTRICT	-	(320,432)	-	(9,320)	1,948,843	(8,030)	7,666,682
TUCSON AIRPORT AUTHORITY FIRE DPT	12,111,450	(1,010,559)	-	(55,848)	2,384,443	(9,937)	19,027,756
TUCSON AIRPORT AUTHORITY POLICE	15,088,550	(1,272,921)	-	(6)	2,612,043	(10,933)	22,650,826
TUCSON FIRE	3,633,450	(33,177,201)	(3,501,966)	(116,337)	56,675,779	(233,043)	210,077,566
TUCSON POLICE	5,616,424	(55,560,513)	(5,082,335)	(57,389)	93,382,248	(383,975)	352,782,309
U OF A CAMPUS POLICE DEPARTMENT	-	(1,298,028)	-	-	5,282,851	(21,722)	20,726,819
VERDE VALLEY FIRE DISTRICT	144,136	(565,653)	-	-	3,345,574	(13,757)	13,027,361
WELLTON POLICE	2,274,704	(143,163)	-	-	381,410	(1,633)	3,562,909
WHETSTONE FIRE DISTRICT	1,709	-	-	-	251,271	(1,033)	905,953
WICKENBURG FIRE DEPARTMENT	722,032	-	-	-	813,130	(3,343)	3,693,618
WICKENBURG POLICE DEPARTMENT	3,597,253	(407,688)	-	-	1,250,261	(5,223)	7,890,350
WILLCOX POLICE DEPARTMENT	1,884	(423,161)	-	(55)	715,423	(2,942)	2,751,590
WILLIAMS POLICE DEPARTMENT	-	(126,532)	-	-	607,133	(2,496)	2,394,855
WILLIAMSON VALLEY FIRE DISTRICT	708	-	-	-	736,956	(3,087)	2,575,867
WINSLOW FIRE DEPARTMENT	-	(190,495)	-	-	1,958,428	(8,053)	8,580,534
WINSLOW POLICE DEPARTMENT	-	(614,072)	-	(206)	1,787,739	(7,351)	7,184,039
YAVAPAI CNTY ATTRNY INVESTIGATORS	93,942	(82,900)	-	-	26,527	(109)	98,696
YAVAPAI COUNTY SHERIFF'S DEPT.	4,060,457	(3,618,123)	(746,585)	(72)	10,902,386	(44,829)	46,544,910
YAVAPAI PRESCOTT TRIBAL POLICE	2,790	(45,859)	-	(59,412)	428,835	(1,763)	1,592,398
YOUNGTOWN POLICE DEPARTMENT	82,906	(111,220)	-	-	133,728	(550)	553,218
YUMA COUNTY SHERIFF'S DEPARTMENT	24,150,258	(1,836,900)	(39,027)	(687)	9,451,939	(38,865)	50,251,310
YUMA FIRE DEPARTMENT	15,286,149	(4,493,041)	(374,728)	(37)	12,694,447	(52,198)	60,109,356
YUMA POLICE DEPARTMENT	19,713,851	(6,436,253)	(1,121,765)	(124,683)	16,299,497	(67,217)	78,528,164
TOTALS	1,070,022,113	(804,543,651)	(129,400,302)	(3,784,544)	2,333,641,413	(9,685,040)	10,004,122,474

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

STATISTICAL SECTION

OPERATING INFORMATION

SCHEDULE OF CHANGES IN EMPLOYER RESERVE BALANCES

FISCAL YEAR ENDED JUNE 30, 2021

	2020	PRIOR YEAR	GASB 68	RESERVE	CONTRIB	ADDITIONAL
CORP PLAN	BALANCES	RESERVE ADJ	AJD	TRANSFERS	RECEIVED	ER CONT.
APACHE COUNTY - DETENTION	1,321,346	-	(232)	-	88,624	1,272,264
CITY OF AVONDALE - DETENTION	1,496,395	-	(262)	228,599	99,235	-
CITY OF SOMERTON - DISPATCHERS	571,502	-	(100)	-	40,002	-
COCHISE COUNTY - DETENTION	5,266,072	-	(923)	43,557	694,560	-
COCONINO COUNTY - DETENTION	13,914,231	-	(2,439)	147,500	231,176	-
DEPARTMENT OF CORRECTIONS - DETENTION	797,457,066	1	(139,809)	17,636,297	96,159,039	503,148,115
DEPARTMENT OF PUBLIC SAFETY - DISPATCHERS	8,586,462	-	(1,505)	-	365,829	9,513
DEPARTMENT OF PUBLIC SAFETY - DETENTION	183,089	-	(32)	-	91,196	1,869
DEPT OF JUVENILE CORRECTIONS - DETENTION	48,771,831	-	(8,551)	731,299	6,479,177	13,643
GILA COUNTY - DETENTION	4,161,091	-	(730)	107,109	199,521	2,564,514
GILA COUNTY - DISPATCHERS	1,084,841	-	(190)	-	33,274	955,860
GRAHAM COUNTY - DETENTION	1,877,954	-	(329)	-	74,439	59,124
GRAHAM COUNTY - DISPATCHERS	473,946	-	(83)	-	5,599	-
LA PAZ COUNTY - DETENTION	766,600	-	(134)	-	110,627	-
MARICOPA COUNTY - DETENTION	232,911,700	-	(40,834)	5,109,056	29,396,156	558
MOHAVE COUNTY - DETENTION	6,839,623	-	(1,199)	43,607	202,047	2,803
NAVAJO COUNTY - DETENTION	3,162,209	-	(554)	-	223,776	-
TOWN OF ORO VALLEY - DISPATCHERS	1,091,552	-	(191)	116,601	138,372	-
PIMA COUNTY - DETENTION	52,740,095	-	(9,246)	1,702,470	7,470,466	7,195,500
PINAL COUNTY - DETENTION	24,360,810	-	(4,271)	204,965	839,350	18,528,508
PINAL COUNTY - DISPATCHERS	1,401,193	-	(246)	164,664	49,836	1,648,670
SANTA CRUZ COUNTY - DETENTION	2,105,207	-	(369)	(7,320)	40,338	59,328
TOWN OF MARANA - DISPATCHERS	1,277,676	-	(224)	-	91,440	-
TOWN OF WICKENBURG - DISPATCHERS	342,647	-	(60)	-	2,846	230,196
YAVAPAI COUNTY - DETENTION	12,814,961	-	(2,247)	396,431	1,425,479	500,000
YAVAPAI COUNTY - DISPATCHERS	609,665	-	(107)	-	48,500	-
YUMA COUNTY - DETENTION	11,977,234	-	(2,100)	251,592	737,389	10,228,997
TOTALS CORP	1,237,566,998	1	(216,969)	26,876,426	145,338,290	546,419,460

	2020	PRIOR YEAR	GASB 68	RESERVE	CONTRIB	ADDITIONAL
CORP-AOC PLAN	BALANCES	RESERVE ADJ	AJD	TRANSFERS	RECEIVED	ER CONT.
ADMIN. OFFICE OF THE COURT	381,427,645	(3)	(66,871)	6,896,736	36,706,648	2,474,266
TOTALS CORP-AOC	381,427,645	(3)	(66,871)	6,896,736	36,706,648	2,474,266

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STATISTICAL SECTION

OPERATING INFORMATION

SCHEDULE OF CHANGES IN EMPLOYER RESERVE BALANCES

FISCAL YEAR ENDED JUNE 30, 2021

CORP PLAN	PENSION PAYMENTS	DROP PAYMENTS	ENHANCED REFUNDS	DIST. OF EARNINGS	DIST. OF ADMIN EXP	2021 BALANCES
APACHE COUNTY - DETENTION	(113,375)	-	(179)	550,890	(2,267)	3,117,071
CITY OF AVONDALE - DETENTION	(68,483)	-	-	569,170	(2,343)	2,322,311
CITY OF SOMERTON - DISPATCHERS	(69,513)	-	-	182,814	(753)	723,952
COCHISE COUNTY - DETENTION	(694,235)	-	(940)	1,828,970	(7,528)	7,129,532
COCONINO COUNTY - DETENTION	(604,549)	-	(7,576)	4,407,548	(18,142)	18,067,749
DEPARTMENT OF CORRECTIONS - DETENTION	(98,061,263)	(910,018)	(3,673,726)	285,754,110	(1,177,717)	1,596,192,094
DEPARTMENT OF PUBLIC SAFETY - DISPATCHERS	(797,149)	-	(43,020)	2,391,123	(10,821)	10,500,431
DEPARTMENT OF PUBLIC SAFETY - DETENTION	-	-	-	88,129	(363)	363,888
DEPT OF JUVENILE CORRECTIONS - DETENTION	(8,439,754)	-	(58,499)	15,538,614	(66,018)	62,961,744
GILA COUNTY - DETENTION	(250,582)	-	(71)	1,908,441	(7,854)	8,681,440
GILA COUNTY - DISPATCHERS	(87,717)	-	-	508,429	(2,093)	2,492,404
GRAHAM COUNTY - DETENTION	(118,061)	-	(40,171)	656,608	(2,703)	2,506,861
GRAHAM COUNTY - DISPATCHERS	-	-	-	159,048	(659)	637,850
LA PAZ COUNTY - DETENTION	(13,441)	-	(41)	364,969	(1,671)	1,226,909
MARICOPA COUNTY - DETENTION	(22,687,676)	(530,487)	(1,304,384)	84,504,418	(348,398)	327,010,110
MOHAVE COUNTY - DETENTION	(362,454)	-	(492)	2,322,336	(9,559)	9,036,712
NAVAJO COUNTY - DETENTION	(261,410)	-	(200)	1,059,634	(4,361)	4,179,092
TOWN OF ORO VALLEY - DISPATCHERS	(163,212)	-	-	387,219	(1,595)	1,568,746
PIMA COUNTY - DETENTION	(7,145,104)	-	(109,158)	18,869,324	(77,666)	80,636,681
PINAL COUNTY - DETENTION	(1,573,777)	-	(90,852)	11,453,312	(47,142)	53,670,903
PINAL COUNTY - DISPATCHERS	(139,701)	-	(16,889)	784,090	(3,212)	3,888,406
SANTA CRUZ COUNTY - DETENTION	(143,120)	-	(1,486)	643,955	(2,730)	2,693,803
TOWN OF MARANA - DISPATCHERS	(26,829)	-	-	471,854	(1,942)	1,811,973
TOWN OF WICKENBURG - DISPATCHERS	(48,769)	-	-	123,494	(508)	649,846
YAVAPAI COUNTY - DETENTION	(1,137,804)	-	(1,681)	4,966,516	(20,442)	18,941,213
YAVAPAI COUNTY - DISPATCHERS	(65,504)	-	-	197,544	(813)	789,285
YUMA COUNTY - DETENTION	(964,779)	-	(71,923)	5,642,436	(23,224)	27,775,622
TOTALS CORP	(144,038,260)	(1,440,504)	(5,421,288)	446,334,996	(1,842,523)	2,249,576,627

CORP-AOC PLAN	PENSION PAYMENTS	DROP PAYMENTS	ENHANCED REFUNDS	DIST. OF EARNINGS	DIST. OF ADMIN EXP	2021 BALANCES
ADMIN. OFFICE OF THE COURT	(35,075,281)	(2,648,391)	(308,951)	131,441,270	(541,966)	520,305,102
TOTALS CORP-AOC	(35,075,281)	(2,648,391)	(308,951)	131,441,270	(541,966)	520,305,102

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STATISTICAL SECTION

OPERATING INFORMATION

SCHEDULE OF CHANGES IN HEALTH INSURANCE RESERVE BALANCES

FISCAL YEAR ENDED JUNE 30, 2021

PSPRS SYSTEM	2020	SYSTEM	CONTRIB	SUBSIDY	DIST. OF	DIST. OF	2021
	BALANCES	MERGERS	RECEIVED	BENEFITS	EARNINGS	ADMIN EXP	BALANCES
AK CHIN INDIAN COMM. FIRE DEPT.	223,206	-	8,837	(2,700)	61,774	(254)	290,863
AK CHIN INDIAN COMM. POLICE DEPT.	130,593	-	428	-	36,309	(149)	167,181
APACHE COUNTY SHERIFF'S DEPT.	344,747	-	2,501	(8,471)	94,813	(390)	433,199
APACHE JUNCTION POLICE DEPARTMENT	767,467	-	10,072	(28,520)	209,506	(861)	957,665
ARIZONA FIRE & MEDICAL AUTHORITY	1,126,280	-	56,298	(39,822)	308,315	(1,268)	1,449,802
ARIZONA STATE PARK RANGERS	637,994	-	-	(24,915)	174,313	(717)	786,676
ASU PD PSPRS LOCAL BOARD	1,045,736	-	10,376	(32,902)	286,228	(1,177)	1,308,260
ATTORNEY GENERAL INVESTIGATORS	329,136	-	9,685	(25,437)	88,237	(363)	401,258
AVONDALE FIRE DEPARTMENT	636,501	-	23,569	(15,772)	174,908	(719)	818,487
AVONDALE POLICE DEPARTMENT	940,114	-	47,632	(22,269)	258,344	(1,062)	1,222,759
AVRA VALLEY FIRE DISTRICT	202,243	-	3,619	(857)	56,122	(231)	260,896
AZ DPT. LIQ. LIC. & CONTROL INVST	110,763	-	20,604	(21,879)	27,875	(115)	137,248
BEAVER DAM/LITTLEFIELD FIRE DIST.	5,392	-	3,826	-	1,502	(6)	10,714
BENSON FIRE DEPARTMENT	15,475	-	982	-	4,303	(18)	20,743
BENSON POLICE DEPARTMENT	157,395	-	2,867	(8,222)	42,677	(175)	194,542
BISBEE FIRE DEPARTMENT	231,060	-	1,639	(9,294)	62,995	(259)	286,141
BISBEE POLICE DEPARTMENT	155,957	-	12,225	(18,871)	40,893	(168)	190,036
BLUE RIDGE FIRE DISTRICT	2,993	-	1,694	-	834	(3)	5,517
BUCKEYE FIRE DEPARTMENT	629,422	-	27,351	(2,856)	174,744	(719)	827,943
BUCKEYE POLICE DEPARTMENT	710,071	-	28,924	(11,211)	196,197	(807)	923,175
BUCKEYE VALLEY FIRE DISTRICT	426,121	-	18,500	(11,515)	117,083	(481)	549,708
BUCKSKIN FIRE DISTRICT	90,735	-	3,190	(3,070)	24,775	(102)	115,526
BULLHEAD CITY FIRE DEPARTMENT	1,408,238	-	3,180	(27,544)	387,952	(1,595)	1,770,231
BULLHEAD CITY POLICE DEPARTMENT	1,106,623	-	3,477	(39,457)	302,443	(1,244)	1,371,842
CAMP VERDE MARSHAL'S	196,169	-	3,612	(10,822)	53,148	(219)	241,889
CASA GRANDE FIRE DEPARTMENT	532,409	-	22,974	(39,642)	143,665	(591)	658,816
CASA GRANDE POLICE DEPARTMENT	902,753	-	28,039	(41,020)	245,782	(1,011)	1,134,543
CAVE CREEK MARSHALS	11,835	-	455	-	3,291	(14)	15,566
CENTRAL AZ. COLLEGE POLICE DEPT.	41,357	-	2,088	(236)	11,467	(47)	54,629
CENTRAL AZ. FIRE AND MEDICAL AUTH	1,408,388	-	39,891	(62,317)	383,604	(1,577)	1,767,988
CHANDLER FIRE DEPARTMENT	2,736,278	-	70,108	(120,151)	745,607	(3,066)	3,428,776
CHANDLER POLICE DEPARTMENT	4,397,912	-	154,114	(272,751)	1,188,405	(4,887)	5,462,794
CHINO VALLEY POLICE DEPARTMENT	267,751	-	1,635	(7,521)	73,471	(302)	335,034
CHRISTOPHER-KOHL'S FIRE DISTRICT	27,779	-	2,810	(429)	7,670	(32)	37,798
CITY OF MARICOPA - FIRE	451,257	-	23,328	(1,602)	125,304	(515)	597,771
CITY OF MARICOPA (POLICE DEPT.)	355,304	-	17,208	(3,120)	98,563	(405)	467,549
CLARKDALE POLICE DEPARTMENT	152,080	-	742	(2,027)	41,997	(173)	192,620
CLIFTON FIRE DEPARTMENT	9,442	-	-	(1,200)	2,472	(10)	10,704
CLIFTON POLICE DEPARTMENT	63,417	-	538	(1,200)	17,479	(72)	80,162
COCHISE COUNTY SHERIFF'S DEPT	1,263,423	-	12,071	(45,132)	345,052	(1,419)	1,573,995
COCONINO COUNTY SHERIFF'S DEPT	595,368	-	41,611	(68,870)	156,497	(644)	723,962
COOLIDGE FIRE DEPARTMENT	25,876	-	1,194	-	7,195	(30)	34,236
COOLIDGE POLICE DEPARTMENT	357,668	-	2,402	(12,027)	97,885	(402)	445,525
COPPER CANYON FIRE AND MEDICAL	310,860	-	14,338	(4,549)	85,987	(354)	406,282
CORONA DE TUCSON FIRE DISTRICT	135,069	-	2,113	-	37,554	(154)	174,582
COTTONWOOD FIRE DEPARTMENT	192,956	-	11,271	(6,374)	52,943	(218)	250,578
COTTONWOOD POLICE DEPARTMENT	361,083	-	961	(8,720)	99,245	(408)	452,160

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STATISTICAL SECTION

OPERATING INFORMATION

SCHEDULE OF CHANGES IN HEALTH INSURANCE RESERVE BALANCES

FISCAL YEAR ENDED JUNE 30, 2021

PSPRS SYSTEM	2020 BALANCES	SYSTEM MERGERS	CONTRIB RECEIVED	SUBSIDY BENEFITS	DIST. OF EARNINGS	DIST. OF ADMIN EXP	2021 BALANCES
DAISY MOUNTAIN FIRE DISTRICT	867,470	-	21,039	(1,800)	240,966	(991)	1,126,685
DEPARTMENT OF EMER & MILITARY AFF	745,913	-	2,424	(4,891)	206,783	(850)	949,380
DEPARTMENT OF PUBLIC SAFETY	29,884,379	-	48,239	(1,599,833)	8,098,854	(33,301)	36,398,338
DESERT HILLS FIRE DEPARTMENT	112,327	-	6,065	-	31,235	(128)	149,498
DOUGLAS FIRE DEPARTMENT	467,740	-	2,895	(12,211)	128,435	(528)	586,330
DOUGLAS POLICE DEPARTMENT	579,769	-	1,207	(23,331)	158,155	(650)	715,150
DREXEL HEIGHTS FIRE DISTRICT	947,977	-	9,518	(21,231)	260,864	(1,073)	1,196,055
EAGAR POLICE DEPARTMENT	145,595	-	-	(643)	40,382	(166)	185,168
EL MIRAGE FIRE DEPARTMENT	177,380	-	6,364	-	49,321	(203)	232,863
EL MIRAGE POLICE DEPARTMENT	396,063	-	13,993	(9,002)	109,006	(448)	509,612
ELOY FIRE DISTRICT	196,931	-	5,043	(1,200)	54,603	(225)	255,153
ELOY POLICE DEPARTMENT	392,166	-	1,390	-	109,034	(448)	502,141
FLAGSTAFF FIRE DEPARTMENT	2,762,395	-	5,341	(92,252)	756,082	(3,109)	3,428,456
FLAGSTAFF POLICE DEPARTMENT	1,495,608	-	21,062	(100,360)	400,616	(1,647)	1,815,279
FLORENCE FIRE DEPARTMENT	168,074	-	9,017	(3,120)	46,337	(191)	220,119
FLORENCE POLICE DEPARTMENT	265,686	-	2,502	(4,486)	73,367	(302)	336,767
FORT MCDOWELL TRIBAL FIRE DEPT.	122,186	-	1,326	-	33,972	(140)	157,345
FORT MCDOWELL TRIBAL POLICE DEPT.	247,583	-	1,286	(2,426)	68,526	(282)	314,687
FORT MOJAVE MESA FIRE DISTRICT	346,170	-	5,814	(7,927)	95,234	(392)	438,899
FORT MOJAVE TRIBAL POLICE DEPT.	133,233	-	2,085	-	37,044	(152)	172,209
FREDONIA MARSHALS	61,901	-	251	-	17,211	(71)	79,292
FRY FIRE DISTRICT	383,832	-	19,984	(25,571)	103,432	(425)	481,251
GAME AND FISH DEPARTMENT	2,763,792	-	27,160	(165,724)	746,281	(3,069)	3,368,441
GILA COUNTY SHERIFF'S DEPARTMENT	660,961	-	2,525	(16,484)	181,589	(747)	827,844
GILA RIVER FIRE DEPARTMENT	572,718	-	11,975	(3,120)	158,859	(653)	739,779
GILA RIVER POLICE DEPARTMENT	886,419	-	20,077	(857)	246,354	(1,013)	1,150,980
GILBERT FIRE DEPARTMENT	1,776,028	-	54,457	(27,764)	490,226	(2,016)	2,290,932
GILBERT POLICE DEPARTMENT	2,608,773	-	76,532	(56,782)	718,843	(2,956)	3,344,411
GLENDALE FIRE DEPARTMENT	4,567,175	-	5,047	(108,473)	1,256,031	(5,165)	5,714,616
GLENDALE POLICE DEPARTMENT	5,413,923	-	171,215	(239,099)	1,474,309	(6,062)	6,814,286
GLOBE FIRE DEPARTMENT	195,557	-	4,857	(11,748)	52,853	(217)	241,302
GLOBE POLICE DEPARTMENT	267,350	-	5,147	(16,695)	72,037	(296)	327,542
GOLDEN SHORES FIRE DISTRICT	44,861	-	778	-	12,473	(51)	58,061
GOLDEN VALLEY FIRE DISTRICT	206,100	-	2,083	(1,200)	57,150	(235)	263,898
GOLDER RANCH FIRE DISTRICT	1,324,308	-	62,718	(13,893)	366,611	(1,507)	1,738,236
GOODYEAR FIRE DEPARTMENT	793,110	-	41,501	(10,196)	219,264	(902)	1,042,777
GOODYEAR POLICE DEPARTMENT	1,014,302	-	26,277	(15,483)	280,350	(1,153)	1,304,293
GRAHAM COUNTY SHERIFF'S DEPT.	269,487	-	1,643	(4,088)	74,381	(306)	341,117
GREEN VALLEY FIRE DISTRICT	590,787	-	28,147	(44,013)	158,849	(653)	733,116
GREENLEE CNTY ATTY INVESTIGATORS	1,474	-	-	-	410	(2)	1,882
GREENLEE COUNTY SHERIFF'S DEPT.	293,455	-	1,225	(4,153)	81,055	(333)	371,249
GROOM CREEK FIRE DISTRICT	34,690	-	277	-	9,645	(40)	44,572
GUADALUPE FIRE DEPARTMENT	50,852	-	3,274	(815)	14,010	(58)	67,264
HARQUAHALA FIRE DISTRICT	71,209	-	2,052	-	19,799	(81)	92,978
HAYDEN POLICE DEPARTMENT	60,676	-	211	-	16,870	(69)	77,688
HEBER-OVERGAARD FIRE DISTRICT	114,500	-	2,561	-	31,836	(131)	148,766
HELLSGATE FIRE DISTRICT	73,091	-	3,396	(2,870)	19,925	(82)	93,460

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STATISTICAL SECTION

OPERATING INFORMATION

SCHEDULE OF CHANGES IN HEALTH INSURANCE RESERVE BALANCES

FISCAL YEAR ENDED JUNE 30, 2021

PSPRS SYSTEM	2020 BALANCES	SYSTEM MERGERS	CONTRIB RECEIVED	SUBSIDY BENEFITS	DIST. OF EARNINGS	DIST. OF ADMIN EXP	2021 BALANCES
HIGHLANDS FIRE DISTRICT	208,557	-	6,878	(4,580)	57,312	(236)	267,932
HOLBROOK POLICE DEPARTMENT	225,124	-	1,785	(6,900)	61,638	(253)	281,394
HUACHUCA CITY POLICE DEPARTMENT	36,736	-	1,809	-	10,215	(42)	48,718
HUALAPAI INDIAN TRIBE POLICE DEPT	96,736	-	4,066	-	26,898	(111)	127,591
JEROME POLICE DEPARTMENT	31,183	-	1,805	-	8,671	(36)	41,624
KEARNY POLICE DEPARTMENT	39,287	-	1,132	(3,467)	10,480	(43)	47,390
KINGMAN FIRE DEPARTMENT	740,314	-	6,995	(24,694)	202,631	(833)	924,413
KINGMAN POLICE DEPARTMENT	643,309	-	16,598	(23,227)	175,748	(723)	811,705
LA PAZ COUNTY ATTY. INVESTIGATORS	13,101	-	-	-	3,642	(15)	16,729
LA PAZ COUNTY SHERIFF'S DEPT.	508,384	-	3,604	(3,730)	140,857	(579)	648,536
LAKE HAVASU CITY FIRE DEPARTMENT	1,478,426	-	1,939	(56,759)	403,592	(1,660)	1,825,539
LAKE HAVASU CITY POLICE DEPT.	1,120,643	-	26,976	(56,109)	304,483	(1,252)	1,394,741
LAKE MOHAVE RANCHOS FIRE DISTRICT	69,175	-	326	-	19,233	(79)	88,654
MAMMOTH POLICE DEPARTMENT	43,331	-	-	-	12,047	(50)	55,328
MARANA POLICE DEPARTMENT	888,051	-	18,653	(20,596)	244,285	(1,004)	1,129,389
MARICOPA CNTY ATTY INVESTIGATORS	266,813	-	1,646	(11,234)	72,652	(299)	329,578
MARICOPA COUNTY PARK RANGERS	44,735	-	-	(644)	12,340	(51)	56,380
MARICOPA COUNTY SHERIFF'S OFFICE	13,983,770	-	39,510	(343,513)	3,842,402	(15,799)	17,506,371
MAYER FIRE DISTRICT	115,146	-	5,763	(3,270)	31,619	(130)	149,128
MESA FIRE DEPARTMENT	7,238,581	-	171,450	(588,287)	1,938,214	(7,970)	8,751,988
MESA POLICE DEPARTMENT	9,968,973	-	941,398	(1,494,178)	2,583,521	(10,623)	11,989,092
MIAMI POLICE DEPARTMENT	73,913	-	730	(1,413)	20,370	(84)	93,516
MOHAVE COUNTY SHERIFF'S DEPT.	1,502,104	-	6,104	(31,499)	413,656	(1,701)	1,888,664
MOHAVE VALLEY FIRE DISTRICT	439,731	-	1,819	(1,800)	122,028	(502)	561,276
MOUNT LEMMON FIRE DISTRICT	43,253	-	1,837	-	12,027	(49)	57,068
NAU CAMPUS POLICE	285,103	-	4,529	(16,497)	77,221	(318)	350,038
NAVAJO COUNTY ATTY'S INVESTIGATOR	(1,009)	-	-	(1,738)	(494)	2	(3,239)
NAVAJO COUNTY SHERIFF'S DEPT.	687,942	-	5,160	(15,267)	189,293	(778)	866,349
NOGALES FIRE DEPARTMENT	601,131	-	21,332	(48,514)	163,203	(671)	736,480
NOGALES POLICE DEPARTMENT	950,636	-	11,428	(48,319)	258,024	(1,061)	1,170,709
NORTHERN AZ. CONSOLIDATED FD #1	220,705	-	4,046	(6,772)	60,560	(249)	278,290
NORTHWEST FIRE DISTRICT	2,125,519	-	82,319	(50,864)	584,491	(2,403)	2,739,061
ORACLE FIRE DISTRICT	33,523	-	1,325	-	9,321	(38)	44,131
ORO VALLEY POLICE DEPT.	1,345,915	-	5,220	(28,583)	370,361	(1,523)	1,691,391
PAGE FIRE DEPARTMENT	82,080	-	3,685	(4,213)	22,285	(92)	103,745
PAGE POLICE DEPARTMENT	479,942	-	1,154	(4,466)	132,941	(547)	609,025
PALOMINAS FIRE DISTRICT	39,934	-	1,999	-	11,104	(46)	52,991
PARADISE VALLEY POLICE DEPARTMENT	462,150	-	17,942	(32,909)	124,257	(511)	570,930
PARKER POLICE DEPARTMENT	166,959	-	820	(2,086)	46,082	(189)	211,585
PASCUA YAQUI TRIBE FIRE DEPT.	250,605	-	6,485	-	69,680	(287)	326,485
PASCUA YAQUI TRIBE POLICE DEPT.	265,330	-	7,335	(3,708)	73,276	(301)	341,931
PATAGONIA MARSHALS	16,913	-	1,679	(3,120)	4,302	(18)	19,756
PAYSON FIRE DEPARTMENT	219,896	-	25,259	(28,255)	57,597	(237)	274,260
PAYSON POLICE DEPARTMENT	270,220	-	22,712	(36,938)	70,417	(290)	326,120
PEORIA FIRE DEPARTMENT	1,852,982	-	60,122	(57,545)	507,620	(2,087)	2,361,092
PEORIA POLICE DEPARTMENT	2,164,673	-	66,287	(88,596)	590,267	(2,427)	2,730,202
PHOENIX FIRE DEPARTMENT	36,523,324	-	47,217	(1,942,647)	9,904,228	(40,725)	44,491,396

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STATISTICAL SECTION

OPERATING INFORMATION

SCHEDULE OF CHANGES IN HEALTH INSURANCE RESERVE BALANCES

FISCAL YEAR ENDED JUNE 30, 2021

PSPRS SYSTEM	2020 BALANCES	SYSTEM MERGERS	CONTRIB RECEIVED	SUBSIDY BENEFITS	DIST. OF EARNINGS	DIST. OF ADMIN EXP	2021 BALANCES
PHOENIX POLICE DEPARTMENT	64,566,968	-	157,544	(3,484,780)	17,507,210	(71,987)	78,674,956
PICTURE ROCKS FIRE DISTRICT	217,673	-	2,455	(1,042)	60,324	(248)	279,162
PIMA COUNTY ATTORNEY INVESTIGATOR	110,403	-	-	(3,898)	30,102	(124)	136,482
PIMA COUNTY COMM. COLLEGE POLICE	416,941	-	2,090	(12,063)	114,201	(470)	520,699
PIMA COUNTY SHERIFF'S DEPARTMENT	8,647,253	-	65,371	(321,351)	2,361,080	(9,708)	10,742,644
PIMA POLICE DEPARTMENT	32,197	-	733	-	8,952	(37)	41,845
PINAL COUNTY SHERIFF'S DEPARTMENT	2,713,899	-	23,186	(96,397)	743,717	(3,058)	3,381,348
PINE-STRAWBERRY FIRE DISTRICT	226,267	-	27	(450)	62,820	(258)	288,406
PINETOP FIRE DISTRICT	221,262	-	12,539	(5,417)	60,780	(250)	288,914
PINETOP-LAKESIDE POLICE DEPT.	91,262	-	11,611	(10,488)	23,937	(98)	116,223
PINEWOOD FIRE DISTRICT	86,525	-	11,598	(5,594)	23,388	(96)	115,820
PONDEROSA FIRE DISTRICT	14,017	-	1,584	-	3,898	(16)	19,484
PRESCOTT FIRE DEPARTMENT	1,172,865	-	3,584	(56,455)	318,680	(1,310)	1,437,363
PRESCOTT POLICE DEPARTMENT	791,398	-	41,643	(75,687)	210,236	(864)	966,725
PRESCOTT VALLEY POLICE DEPARTMENT	708,850	-	15,019	(27,504)	193,582	(796)	889,152
QUARTZSITE FIRE DISTRICT	61,142	-	2,127	-	17,001	(70)	80,199
QUARTZSITE POLICE DEPARTMENT	126,779	-	1,340	(3,504)	34,795	(143)	159,267
QUEEN CREEK FIRE DEPARTMENT	206,480	-	20,559	(3,120)	57,024	(234)	280,709
QUEEN CREEK POLICE DEPARTMENT	-	-	-	-	-	-	-
QUEEN VALLEY FIRE DISTRICT	22,877	-	1,742	-	6,362	(26)	30,954
RINCON VALLEY FIRE DISTRICT	244,600	-	10,809	(2,400)	67,652	(278)	320,383
RIO RICO FIRE DISTRICT	206,020	-	5,824	(3,120)	56,885	(234)	265,375
RIO VERDE FIRE DISTRICT	162,083	-	9,898	(9,377)	43,872	(180)	206,295
SAFFORD POLICE DEPARTMENT	322,259	-	7,610	(16,598)	87,424	(359)	400,336
SAHUARITA POLICE DEPARTMENT	401,486	-	7,870	(4,512)	111,053	(457)	515,440
SALT RIVER PIMA-MARICOPA FIRE	847,944	-	11,427	(857)	235,650	(969)	1,093,195
SALT RIVER PIMA-MARICOPA POLICE	897,408	-	30,063	(13,135)	247,858	(1,019)	1,161,175
SAN CARLOS TRIBAL POLICE DEPT.	181,609	-	3,853	-	50,495	(208)	235,750
SAN LUIS FIRE DEPARTMENT	262,275	-	11,929	-	72,928	(300)	346,832
SAN LUIS POLICE DEPARTMENT	333,170	-	3,490	(3,120)	92,234	(379)	425,396
SANTA CRUZ COUNTY SHERIFF'S DEPT.	485,207	-	3,115	(16,401)	132,665	(546)	604,041
SCOTTSDALE FIRE DEPARTMENT	1,940,170	-	91,445	(26,979)	536,135	(2,205)	2,538,566
SCOTTSDALE POLICE DEPARTMENT	6,823,544	-	43,094	(252,299)	1,864,375	(7,666)	8,471,048
SEDONA FIRE DISTRICT	635,336	-	45,949	(28,840)	173,014	(711)	824,748
SEDONA POLICE DEPARTMENT	301,759	-	727	(35,935)	81,843	(337)	348,057
SHOW LOW POLICE DEPARTMENT	423,764	-	1,161	(13,767)	116,015	(477)	526,695
SIERRA VISTA FIRE DEPARTMENT	560,189	-	31,668	(58,862)	148,373	(610)	680,758
SIERRA VISTA POLICE DEPARTMENT	728,425	-	46,570	(61,313)	194,541	(800)	907,423
SNOWFLAKE POLICE DEPARTMENT	147,952	-	1,377	(2,387)	40,831	(168)	187,604
SOMERTON FIRE DEPARTMENT	180,986	-	4,603	-	50,323	(207)	235,705
SOMERTON POLICE DEPARTMENT	247,554	-	2,168	(3,120)	68,430	(281)	314,750
SONOITA ELGIN FIRE DEPARTMENT	49,856	-	1,274	-	13,862	(57)	64,936
SOUTH TUCSON FIRE DEPARTMENT	90,940	-	54	(200)	25,258	(104)	115,947
SOUTH TUCSON POLICE DEPARTMENT	115,820	-	7,156	(8,939)	30,985	(127)	144,894
SPRINGVILLE POLICE DEPARTMENT	127,999	-	343	-	35,587	(146)	163,782
ST. JOHNS POLICE DEPARTMENT	73,358	-	709	(3,120)	19,997	(82)	90,861
SUMMIT FIRE DISTRICT	388,295	-	5,580	(2,940)	107,554	(442)	498,046

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STATISTICAL SECTION

OPERATING INFORMATION

SCHEDULE OF CHANGES IN HEALTH INSURANCE RESERVE BALANCES

FISCAL YEAR ENDED JUNE 30, 2021

PSPRS SYSTEM	2020 BALANCES	SYSTEM MERGERS	CONTRIB RECEIVED	SUBSIDY BENEFITS	DIST. OF EARNINGS	DIST. OF ADMIN EXP	2021 BALANCES
SUN CITY FIRE DISTRICT	900,139	-	18,717	(50,268)	243,788	(1,002)	1,111,373
SUN SITES PEARCE FIRE DISTRICT	27,723	-	1,648	-	7,709	(32)	37,048
SUPERIOR POLICE DEPARTMENT	109,727	-	476	-	30,508	(125)	140,585
SUPERSTITION FIRE AND MEDICAL DIS	1,027,169	-	21,840	(19,547)	283,254	(1,165)	1,311,552
SURPRISE FIRE DEPARTMENT	1,037,694	-	44,334	(15,780)	286,404	(1,178)	1,351,475
SURPRISE POLICE DEPARTMENT	1,270,993	-	44,334	(31,522)	349,988	(1,439)	1,632,354
TAYLOR SNOWFLAKE FIRE & MEDICAL DEPT.	1,809	-	2,322	-	505	(2)	4,634
TEMPE FIRE DEPARTMENT	3,576,748	-	22,633	(237,858)	963,669	(3,962)	4,321,229
TEMPE POLICE DEPARTMENT	4,131,551	-	294,275	(430,623)	1,094,082	(4,499)	5,084,787
THATCHER POLICE DEPARTMENT	232,897	-	78	(3,505)	64,263	(264)	293,469
THREE POINTS FIRE DISTRICT	135,488	-	4,686	(1,200)	37,520	(154)	176,340
TIMBER MESA FIRE AND MEDICAL DIST	490,364	-	25,242	(1,800)	136,124	(560)	649,371
TOHONO O'ODHAM NATION FIRE DEPT.	311,627	-	10,161	(1,800)	86,418	(355)	406,052
TOHONO O'ODHAM NATION POLICE DEPT	709,635	-	15,322	(5,261)	196,638	(809)	915,526
TOLLESON FIRE DEPARTMENT	344,806	-	7,550	(6,630)	95,104	(391)	440,439
TOLLESON POLICE DEPARTMENT	310,986	-	7,411	(10,139)	85,276	(351)	393,182
TOMBSTONE MARSHAL'S DEPARTMENT	68,062	-	380	(505)	18,899	(78)	86,758
TOWN OF SUPERIOR (FIRE DEPT)	36,166	-	3,181	(815)	9,927	(41)	48,419
TRI-CITY FIRE DISTRICT	156,182	-	5,929	-	43,427	(179)	205,360
TUBAC FIRE DISTRICT	265,066	-	1,677	(1,450)	73,473	(302)	338,465
TUCSON AIRPORT AUTHORITY FIRE DPT	323,963	-	560	(18,412)	87,806	(361)	393,557
TUCSON AIRPORT AUTHORITY POLICE	295,251	-	4,180	(16,320)	79,902	(329)	362,684
TUCSON FIRE	10,355,815	-	289,643	(830,617)	2,768,301	(11,383)	12,571,760
TUCSON POLICE	15,213,142	-	483,462	(1,391,677)	4,047,746	(16,644)	18,336,029
U OF A CAMPUS POLICE DEPARTMENT	650,925	-	26,754	(31,993)	176,785	(727)	821,744
VERDE VALLEY FIRE DISTRICT	372,125	-	9,363	(14,891)	101,580	(418)	467,758
WELLTON POLICE	63,519	-	374	-	17,660	(73)	81,481
WHETSTONE FIRE DISTRICT	26,002	-	2,079	-	7,231	(30)	35,282
WICKENBURG FIRE DEPARTMENT	83,041	-	5,756	-	23,092	(95)	111,794
WICKENBURG POLICE DEPARTMENT	187,927	-	1,723	(4,138)	51,701	(213)	237,002
WILLCOX POLICE DEPARTMENT	141,948	-	130	(3,159)	39,055	(161)	177,813
WILLIAMS POLICE DEPARTMENT	125,422	-	825	(24,440)	32,120	(132)	133,795
WILLIAMSON VALLEY FIRE DISTRICT	63,101	-	7,197	-	17,549	(72)	87,776
WINSLOW FIRE DEPARTMENT	334,986	-	566	(2,802)	92,764	(381)	425,132
WINSLOW POLICE DEPARTMENT	358,677	-	1,371	(6,831)	98,861	(407)	451,673
YAVAPAI CNTY ATTRNY INVESTIGATORS	14,379	-	-	(592)	3,889	(16)	17,660
YAVAPAI COUNTY SHERIFF'S DEPT.	1,392,946	-	37,068	(53,060)	380,208	(1,563)	1,755,599
YAVAPAI PRESCOTT TRIBAL POLICE	46,322	-	2,482	-	12,881	(53)	61,632
YOUNGTOWN POLICE DEPARTMENT	49,151	-	-	(2,636)	13,325	(55)	59,785
YUMA COUNTY SHERIFF'S DEPARTMENT	1,201,340	-	4,063	(26,189)	329,634	(1,355)	1,507,492
YUMA FIRE DEPARTMENT	1,862,955	-	24,688	(79,835)	507,336	(2,086)	2,313,058
YUMA POLICE DEPARTMENT	2,986,314	-	7,065	(88,431)	818,715	(3,366)	3,720,295
TOTALS	329,559,670	-	5,363,894	(16,906,670)	89,452,534	(367,817)	407,101,611

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STATISTICAL SECTION

OPERATING INFORMATION

SCHEDULE OF CHANGES IN HEALTH INSURANCE RESERVE BALANCES

FISCAL YEAR ENDED JUNE 30, 2021

CORP PLAN	2020 BALANCES	CONTRIB RECEIVED	SUBSIDY BENEFITS	DIST. OF EARNINGS	DIST. OF ADMIN EXP	2021 BALANCES
APACHE COUNTY - DETENTION	198,256	-	(3,313)	53,281	(219)	248,004
CITY OF AVONDALE - DETENTION	51,155	1,713	(900)	13,859	(57)	65,770
CITY OF SOMERTON - DISPATCHERS	26,340	1,063	-	7,137	(29)	34,510
COCHISE COUNTY - DETENTION	727,482	-	(16,319)	195,019	(803)	905,379
COCONINO COUNTY - DETENTION	512,477	-	(19,468)	136,396	(561)	628,843
DEPARTMENT OF CORRECTIONS - DETENTION	77,623,971	-	(2,979,159)	20,649,066	(84,989)	95,208,888
DEPARTMENT OF PUBLIC SAFETY - DISPATCHERS	182,866	16,908	(26,004)	46,140	(190)	219,721
DEPARTMENT OF PUBLIC SAFETY - DETENTION	5,920	863	-	1,604	(7)	8,381
DEPT OF JUVENILE CORRECTIONS - DETENTION	6,392,376	-	(230,350)	1,702,170	(7,006)	7,857,190
GILA COUNTY - DETENTION	385,886	-	(4,442)	103,943	(428)	484,959
GILA COUNTY - DISPATCHERS	101,748	-	(857)	27,458	(113)	128,236
GRAHAM COUNTY - DETENTION	89,097	1,370	(2,580)	23,810	(98)	111,599
GRAHAM COUNTY - DISPATCHERS	23,273	516	-	6,305	(26)	30,068
LA PAZ COUNTY - DETENTION	13,004	4,164	-	3,526	(15)	20,680
MARICOPA COUNTY - DETENTION	17,957,133	-	(354,349)	4,818,559	(19,833)	22,401,511
MOHAVE COUNTY - DETENTION	727,444	-	(4,460)	196,503	(809)	918,679
NAVAJO COUNTY - DETENTION	408,096	-	(1,307)	110,363	(454)	516,698
TOWN OF ORO VALLEY - DISPATCHERS	68,191	-	(1,494)	18,243	(75)	84,865
PIMA COUNTY - DETENTION	4,009,839	-	(91,350)	1,074,208	(4,421)	4,988,276
PINAL COUNTY - DETENTION	1,585,463	-	(35,223)	424,936	(1,749)	1,973,427
PINAL COUNTY - DISPATCHERS	179,272	-	(500)	48,550	(200)	227,122
SANTA CRUZ COUNTY - DETENTION	196,315	-	(11,792)	51,715	(213)	236,025
TOWN OF MARANA - DISPATCHERS	51,803	1,680	-	14,035	(58)	67,460
TOWN OF WICKENBURG - DISPATCHERS	45,644	-	(100)	12,353	(51)	57,846
YAVAPAI COUNTY - DETENTION	1,316,251	-	(12,019)	355,179	(1,462)	1,657,949
YAVAPAI COUNTY - DISPATCHERS	27,451	2,659	(3,000)	7,065	(29)	34,146
YUMA COUNTY - DETENTION	1,233,048	-	(39,914)	325,830	(1,341)	1,517,623
TOTALS CORP	114,139,801	30,937	(3,838,900)	30,427,253	(125,235)	140,633,856

CORP-AOC PLAN	2020 BALANCES	CONTRIB RECEIVED	SUBSIDY BENEFITS	DIST. OF EARNINGS	DIST. OF ADMIN EXP	2021 BALANCES
ADMIN. OFFICE OF THE COURT	11,865,204	610,535	(562,279)	3,144,029	(12,941)	15,044,548
TOTALS CORP-AOC	11,865,204	610,535	(562,279)	3,144,029	(12,941)	15,044,548

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

OPERATING INFORMATION

PSPRS PARTICIPATING EMPLOYERS

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

OPERATING INFORMATION

EORP PARTICIPATING EMPLOYERS

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

CORP PARTICIPATING EMPLOYERS

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

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