

**PUBLIC SAFETY PERSONNEL RETIREMENT SYSTEM
2020 LEGISLATIVE SESSION**

(54th Legislature, 2nd Regular Session)
(adjourned May 26, 2020)

ENACTED BILL ONLY

**Bills become law on August 25, 2020
(unless stated otherwise)**

To review a bill in its entirety, please visit
The State Legislature's Website: <http://www.azleg.gov/>

SB1354 PUBLIC RETIREMENT SYSTEMS; PREFUNDING PLAN

Adds a new article to Title 38 (Public Officers and Employees) establishing the Arizona Employers' Pension Prefunding Plan as a special trust fund for the purpose of allowing participating employers that provide a "defined benefit pension" (defined) plan to their employees to prefund the employer's required defined benefit pension payments. The Board of Trustees of the Public Safety Personnel Retirement System has the sole and exclusive control of the administration and investment of the Prefunding Plan. Establishes requirements for employer participation in the Prefunding Plan, requirements for a transfer of monies into the Prefunding Plan, and requirements for a transfer of assets out of the Prefunding Plan. A process for termination of an employer's participation in the Prefunding Plan is specified. Requirements for annual financial statements, audits, and actuarial valuation reports are also established. More. Severability clause.
AS SIGNED BY GOVERNOR.

Sponsor: Sen. Livingston

Current Action: Signed by the Governor June 5, 2020. Chapter 79, Laws 2020.