

ANNUAL COMPREHENSIVE FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED JUNE 30, 2022

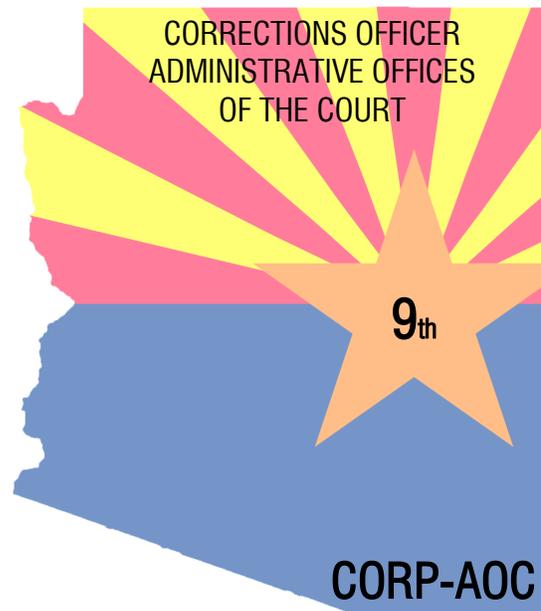
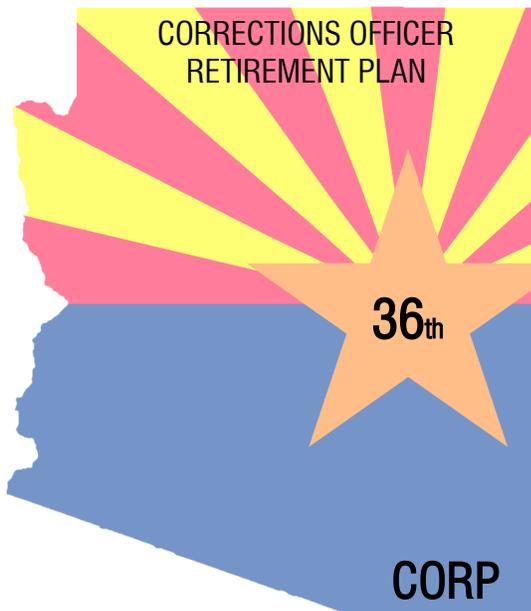
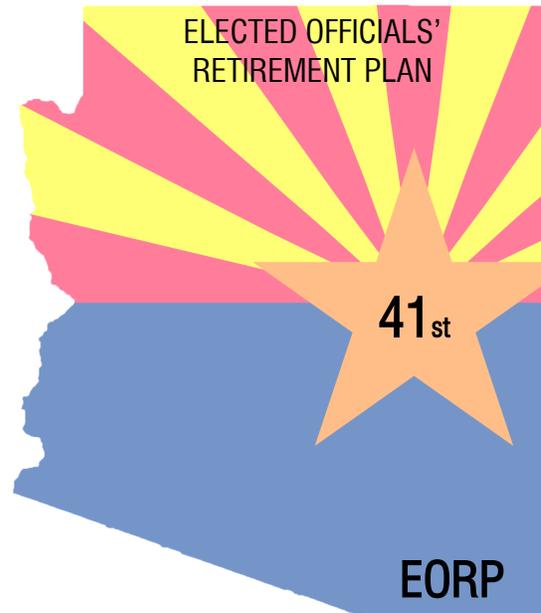
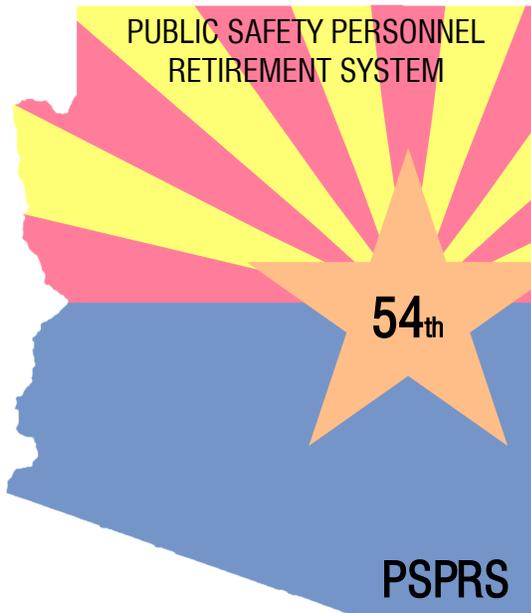
PUBLIC SAFETY PERSONNEL RETIREMENT SYSTEM

ELECTED OFFICIALS' RETIREMENT PLAN

CORRECTIONS OFFICER RETIREMENT PLAN

(ADMINISTRATIVE OFFICES OF THE COURTS)

A COMPONENT UNIT OF THE STATE OF ARIZONA



ACKNOWLEDGMENTS

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

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

A component unit of the State of Arizona

For the Fiscal Year Ended
June 30, 2022

Prepared by the Staff of PSPRS

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

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

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

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

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

TABLE OF CONTENTS

INTRODUCTORY SECTION

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

FINANCIAL SECTION

Independent Auditors' Report	20
Management Discussion & Analysis	24
Basic Financial Statements	
Combined Statement of Fiduciary Net Position	35
Combined Statement of Changes in Fiduciary Net Position	37
Notes to the Financial Statements	39
Required Supplementary Information	
Schedules of Pension Contributions	57
Schedule of Investment Returns—Money Weighted Rate of Return	57
Schedules of Changes in Employers' Net Pension Liability and Related Ratios	58
Schedule of Changes in the Net OPEB Liability and Related Ratios	62
Schedule of Employer OPEB Contributions	64
Notes to the Required Supplementary Information	65
Schedule of Proportionate Share of the Net Pension Liability/(Asset) and Related Ratios	66
Schedule of Employer Pension Contributions Paid to ASRS	67
Schedule of Employer HBS OPEB Contributions Paid to ASRS	67
Schedule of Employer LTD OPEB Contributions Paid to ASRS	67

FINANCIAL SECTION—CONTINUED

Supporting Schedules Information	
Schedule of Changes in Reserve Balances	68
Schedule of Administrative Expenses	70
Schedule of Investment Expenses	70
Schedule of Payments to Consultants	70

INVESTMENT SECTION

Chief Investment Officer's Letter	72
Fund Investment Objectives	73
Investment Performance	
Asset Allocation	74
Annualized Trust Rate of Return	75
Top 20 Investment Holdings	76
Schedule of Commissions Paid to Brokers	77
Fees By Sub-Asset Class	78

TABLE OF CONTENTS (Continued)

ACTUARIAL SECTION

PSPRS Specific Information	
Actuary Certification Letter	80
Actuarial Balance Sheet	82
Summary of Valuation Assumptions	82
Summary of Active Member Data	85
Summary of Inactive Member Data	86
Summary of Retired Member Data	86
EORP Specific Information	
Actuary Certification Letter	88
Actuarial Balance Sheet	90
Summary of Valuation Assumptions	90
Summary of Active Member Data	93
Summary of Inactive Member Data	94
Summary of Retired Member Data	94
CORP Specific Information	
Actuary Certification Letter	96
Actuarial Balance Sheet	98
Summary of Valuation Assumptions	99
Summary of Active Member Data	103
Summary of Inactive Member Data	104
Summary of Retired Member Data	104
Combined Information	
Solvency Test	105
Schedule of Experience Gain/Loss	106

STATISTICAL SECTION

Summary	108
Changes in Fiduciary Net Position - Pension	109
Changes in Fiduciary Net Position - Health Insurance	110
Schedules of Revenue by Source	111
Schedules of Deductions by Type	112
Deductions from Fiduciary Net Position for Benefits and Refunds By Type	113
Valuation Assets vs. Pension Liabilities	115
Schedules of Benefits by Type and Range	116
Funding Ratios	117
Contribution Rates	118
Membership in Retirement System	119
Benefits Payable	120
Average Monthly Benefits and Membership in Retirement System	121
10 Year Estimated Contribution Rates	124
Schedules of Changes in Refundable Member Reserve Balances	125
Schedules of Changes in Employer Reserve Balances	131
Schedules of Changes in Health Insurance Reserve Balances	143
Participating Employers	149

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INTRODUCTORY SECTION





Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

Arizona Public Safety Personnel Retirement System

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2021

Christopher P. Morrill

Executive Director/CEO



Public Pension Coordinating Council

***Public Pension Standards Award
For Funding and Administration
2022***

Presented to

Arizona Public Safety Personnel Retirement System

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

Presented by the Public Pension Coordinating Council, a confederation of

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

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

Alan H. Winkle
Program Administrator



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

Michael Townsend
Administrator

Michael Smarik
Deputy Administrator

Bret Parke
*Assistant Administrator,
General Counsel*

Mark Steed
*Chief Investment
Officer*

Board of Trustees
Chairman
Scott McCarty
Vice Chairman
Harry Papp
Trustees
Christopher Hemmen
Alan Maguire
Brian Moore
Dean Scheinert
Randle Stein
Nathan Weber
Daren Wunderle

December 7, 2022

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

We are pleased to present the fifty-fourth Annual Comprehensive Financial Report (ACFR) for the Public Safety Personnel Retirement System (PSPRS), the forty-first for the Elected Officials' Retirement Plan (EORP), and the thirty-sixth for the Corrections Officer Retirement Plan (CORP), (collectively the System) for the fiscal year ended June 30, 2022 (FY22), 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, 2022.

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

Plan Overview

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

PSPRS and CORP are agent multiple-employer defined benefit plans and where the administration of the plan and the responsibility for making the provisions of the plan effective for each employer are vested in a local level by 230 (PSPRS) and 28 (CORP) individual local boards in accordance with A.R.S. §§ 38-847 and 38-893. In addition, A.R.S. § 38-842.02 established the PSPRS risk pool beginning on July 1, 2017 for newly hired Tier 3 members at individual PSPRS employer plans with 250 or fewer member in the System as of July 1, 2017. These employers will have their assets pooled in a risk sharing plan (for Tier 3 members only) while plans with more than 250 members will remain independent and continue as individual agent plans for all tiers. Agent multiple-employer plans are accounted for separately where the assets and liabilities of each individual employer are accounted for separately allowing for individual funding levels and employer contribution rates. Within CORP is a group of employers collectively known as CORP-AOC, and is made up of 15 employers whose members work for the Administrative Office of the Courts. CORP-AOC is a cost-sharing plan administered by one local board. EORP is a cost-sharing, multiple-employer defined benefit plan where the PSPRS Board administers, manages and fulfills the function of the local board for the plan.

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

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

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

Financial Information Reporting

Financial statements are prepared in conformity with accounting principles generally accepted in the United States of America and reporting guidelines set forth by the Governmental Accounting Standards Board. CliftonLarsonAllen LLP, has issued an unmodified opinion on the financial statements for the year ended June 30, 2022. 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, 2022, an adequate system of internal controls is in place and that the accompanying statements, schedules and tables are fairly presented.

Investments

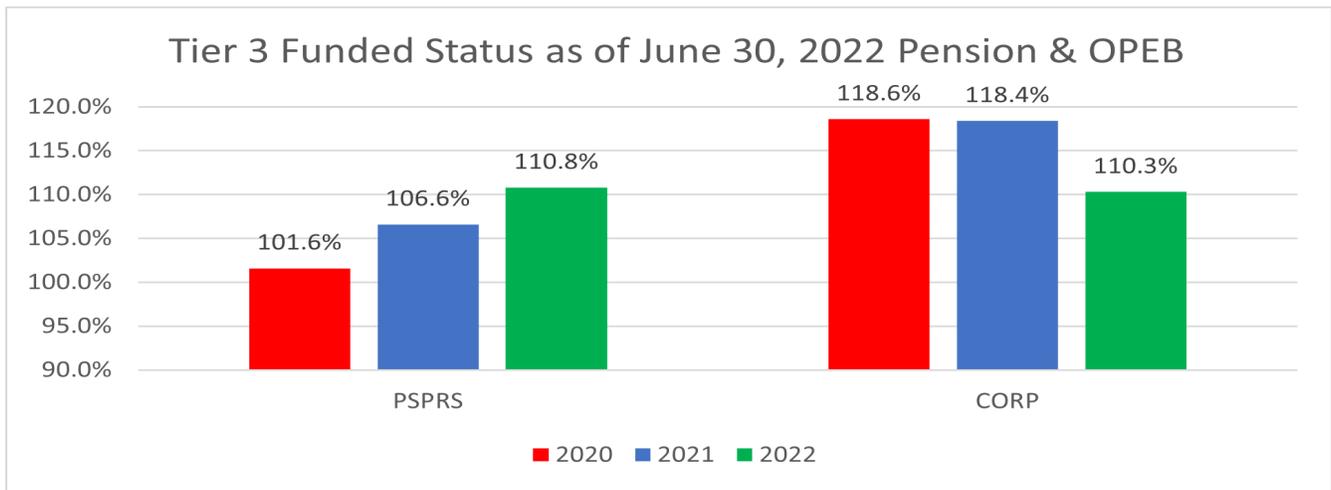
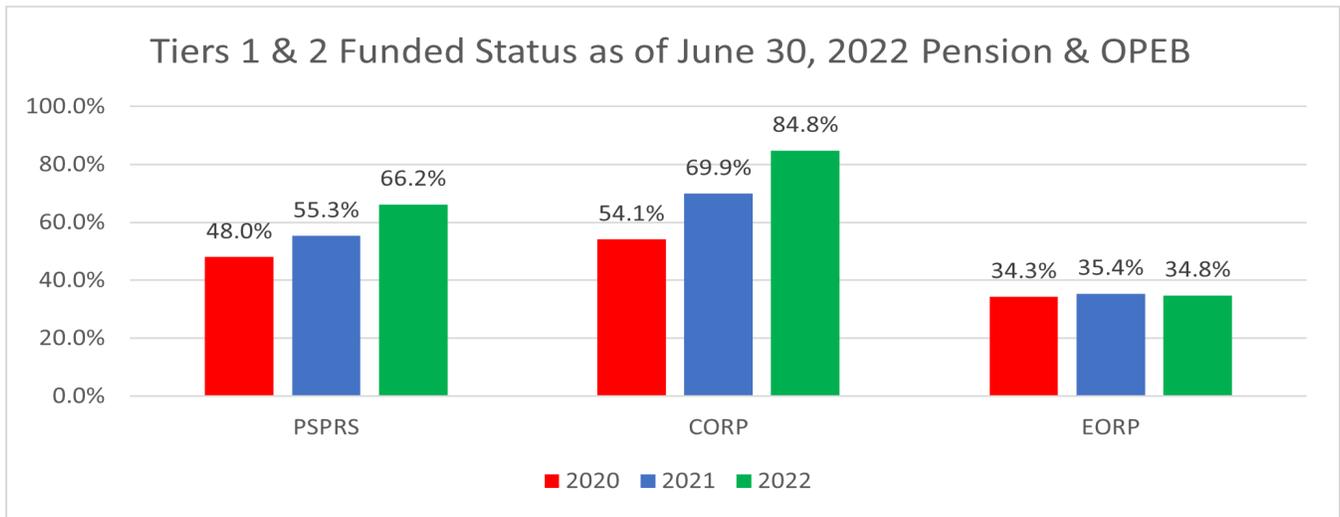
Investment portfolio income is a significant source of revenue for the PSPRS plans. However, turbulent market conditions during the second half of fiscal year 2022 resulted in a \$680.2 million net investment loss. The rate of return over the fiscal year was a negative 4.0 percent net of fees. Over the past ten years, the portfolio has an annualized, rate of return of 7.5 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

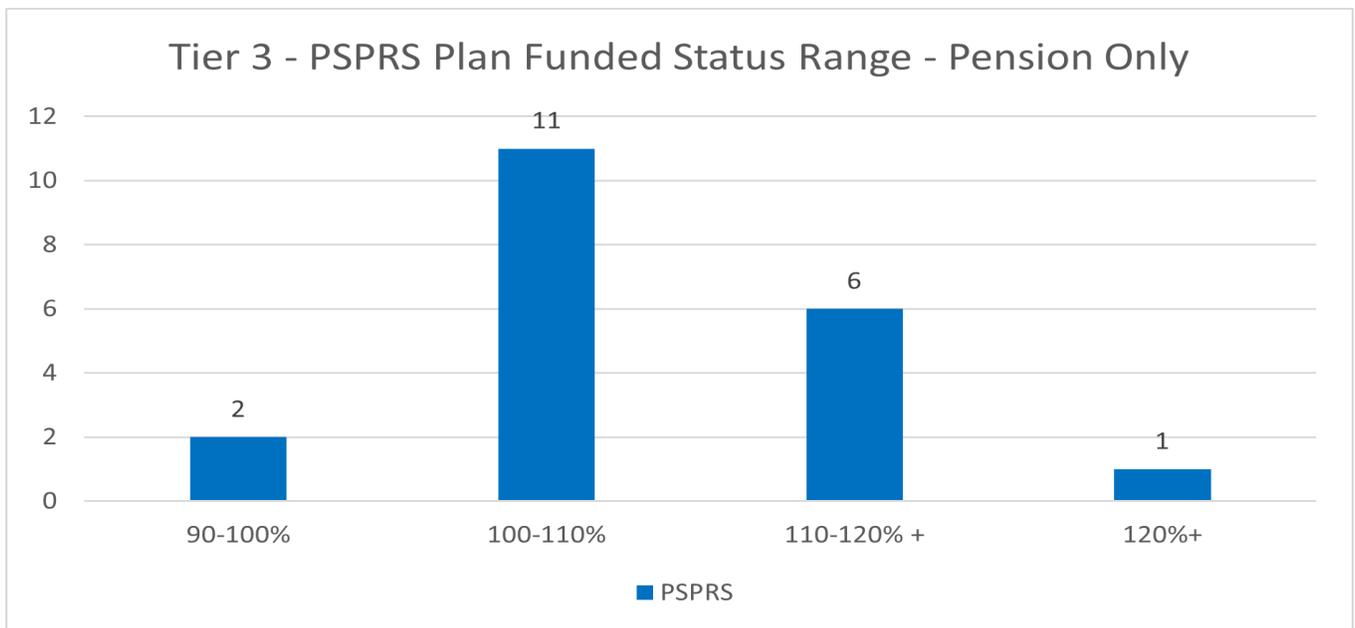
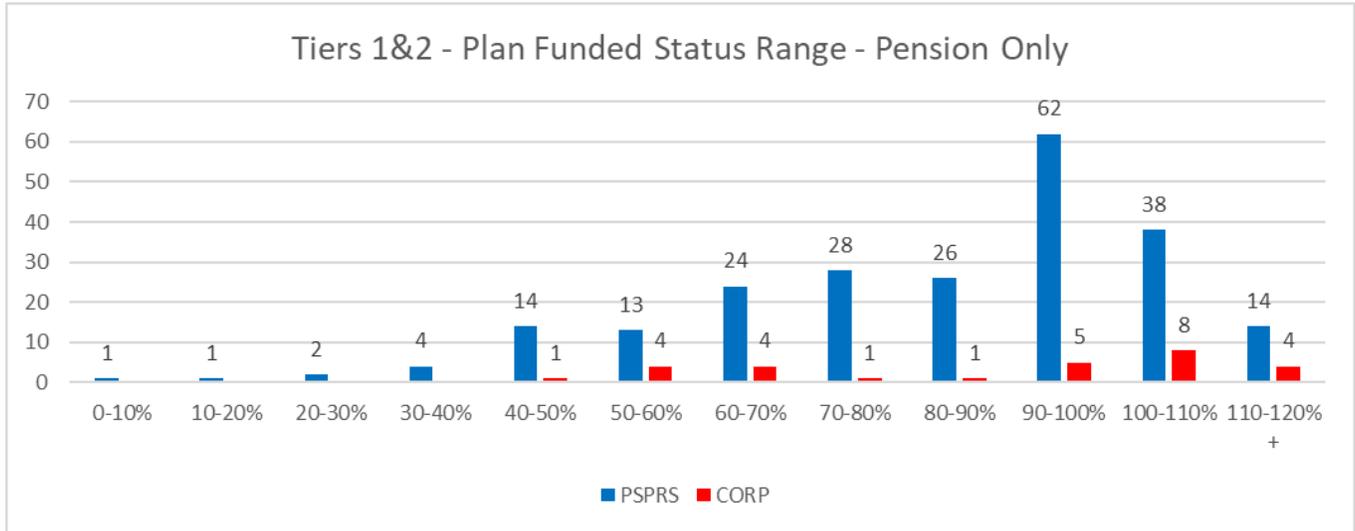
Our assets grew to \$17.8 billion as of June 30, 2022 from the \$15.7 billion in FY21 due to \$2.9 billion in additional employer and appropriated non-employer entity contribution to the system. This increase to plan assets was after paying pension, DROP, health insurance benefits, refunds, administrative expenses, and transfers to other plans of \$1.4 billion during the year.

The following charts show the consolidate plan actuarial value of assets funding status as of June 30, 2022 for tiers 1 & 2 and tier 3.



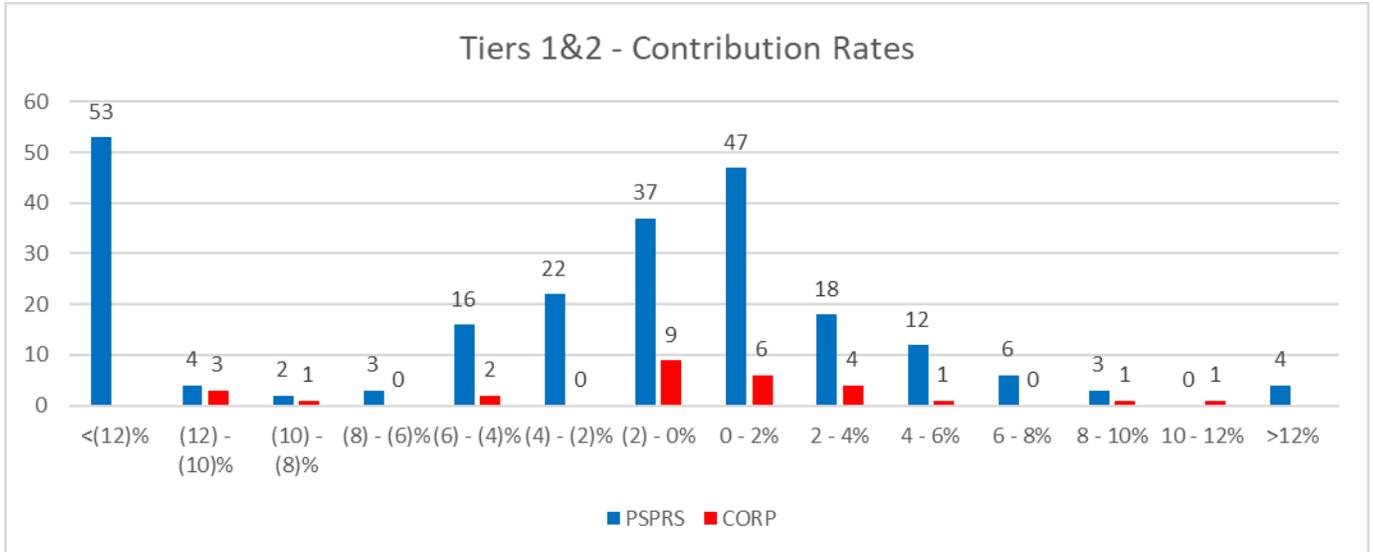
While the numbers above are presented in the aggregate, it is important to remember that any aggregate number calculated for PSPRS and CORP is for comparison and overall general monitoring purposes only and does not necessarily reflect the most accurate picture of the System as a whole. Because PSPRS and CORP are agent multiple-employer plans, each individual employer has its own individual funding level. Additionally, a funded status or ratio is a snapshot in time and does not necessarily reflect the full range of factors influencing the underlying strength of the plan. As of June 30, 2022, 205 out of 230 PSPRS employers and 27 out of 28 CORP employers have a funded status of at least 50 percent as compared to 188 PSPRS and 25 CORP as of June 30, 2021.

The following are representations for Tiers 1 & 2 PSPRS and CORP and Tier 3 PSPRS' 19 non-risk sharing and the consolidated risk sharing employers showing distributions of employers by their individual funding status as of June 30, 2022.

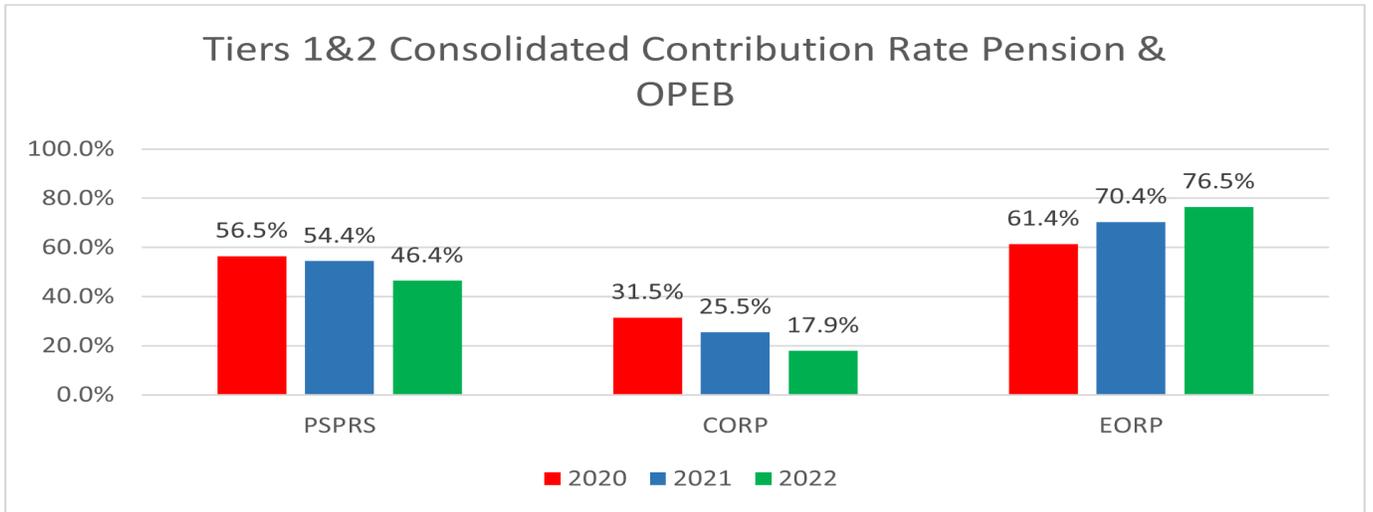


Employer Contribution Rates

Results of the June 30, 2022 actuarial valuation determine the contribution rates that will become effective in fiscal year 2024 beginning on July 1, 2023. For most employers, aggregate contribution rates will decrease for PSPRS and CORP plans while increasing for EORP in fiscal year 2023. A distribution graph representing those individual PSPRS and CORP plan rate ranges is provided below.



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 2023

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

PSPRS continued its efforts to strengthen the relationship between the agency and our various stakeholders. This outreach helps employers understand and realize the true cost of public safety pension benefits and the taxpayer savings that can be achieved by paying off unfunded pension obligations. This multi-year effort has resulted resulting in \$4.5 billion of additional contributions over the prior two fiscal years into the system helping to both secure pension stability for retirees and members and saving taxpayers money by eliminating or reducing unfunded pension debt that will escalate employer costs each year if left unaddressed.

The PSPRS Board of Trustees revised the agency's actuarial assumed investment earnings or discount rate lowering the Tiers 1 & 2 to 7.2 percent from 7.3 percent. The lower rate will factor in the fiscal year 2022 ending June 30, 2022 Actuarial Valuations setting contribution rates for fiscal year 2024. This lowering of the discount rate reflects the information PSPRS is receiving from our investment professionals about likely future market returns. Lowering the discount rate increases costs in the short term, but it will save money in the long run as existing costs are paid down more quickly.

National Recognition

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

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to PSPRS for its annual comprehensive financial report for the fiscal year ended June 30, 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 2022 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, 2022)



Scott McCarty
Chairman



Harry A. Papp
Vice Chairman



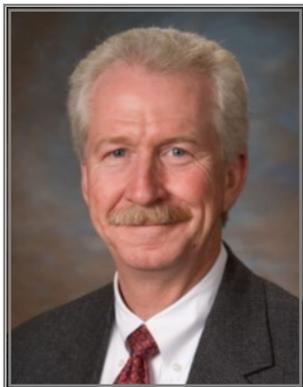
Daren Wunderle
Trustee



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



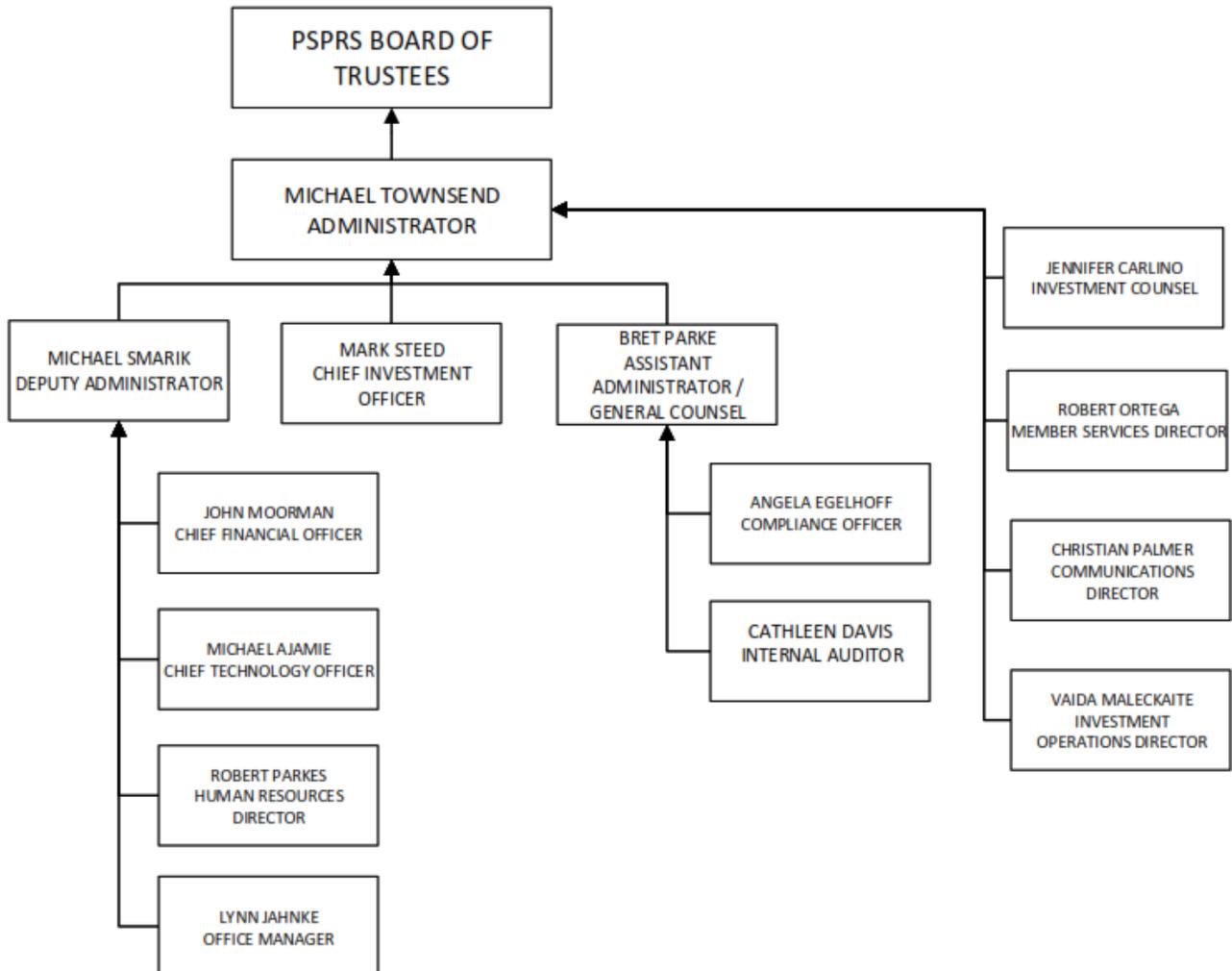
Michael F. Townsend
Administrator



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 BOSTON, MA
GENERAL INVESTMENT CONSULTANT	NEPC, LLC CAMBRIDGE, MA

Additional information regarding investment professionals who provide services for the pension and OPEB plans can be found in the Financial and Investment sections of this ACFR. A Schedule of Consultant Expenses is available in the supporting schedules at the end of the Financial section. A Schedule of Commissions Paid to Brokers and Fees by Sub-Asset Class are presented in the Investment Section on pages 77-78.



FINANCIAL SECTION



Independent Auditor's Report

Board of Trustees
Public Safety Personnel Retirement System
Phoenix, Arizona

Report on the Audit of the Financial Statements

Opinion

We have audited the combined financial statements of the Public Safety Personnel Retirement System (PSPRS), a component unit of the State of Arizona, as of and for the year ended June 30, 2022, and the related notes to the financial statements, which collectively comprise PSPRS' basic financial statements as listed in the table of contents.

In our opinion, the combined financial statements referred to above present fairly, in all material respects, the fiduciary net position of the PSPRS as of June 30, 2022, and the changes in its fiduciary net position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

Board of Trustees
Public Safety Personnel Retirement System

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

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

Board of Trustees
Public Safety Personnel Retirement System

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

Supplementary Information

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

Other Information

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

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

Board of Trustees
Public Safety Personnel Retirement System

Report on Summarized Comparative Information

We have previously audited PSPRS' 2021 financial statements, and we expressed an unmodified audit opinion on those financial statements in our report dated December 6, 2021. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2021 is consistent, in all material respects, with the audited financial statements from which it has been derived.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated December 7, 2022, on our consideration of the PSPRS' internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the PSPRS' internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the PSPRS' internal control over financial reporting and compliance .

**CliftonLarsonAllen LLP**

Boston, Massachusetts
December 7, 2022

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, 2022 (FY22). This narrative is intended to supplement the financial statements which follow this discussion, and should be read in conjunction with the letter of transmittal, the Basic Financial Statements and Notes to the Basic Financial Statements presented in the Financial Section of System’s Annual Comprehensive Financial Report (ACFR).

OVERVIEW OF THE FINANCIAL STATEMENTS

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

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

BASIC FINANCIAL STATEMENTS

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

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

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

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

FINANCIAL HIGHLIGHTS

During fiscal year 2022, the key financial highlights for fiscal year 2022 are as follows:

- PSPRS’ financial position improved at June 30, 2022 as compared to the prior fiscal year for the second consecutive year primarily due to additional contributions made by employers towards their unfunded liability. These additional payments were from 104 PSPRS and 8 CORP plan employers that combined to add an additional \$2,869.9 million to the system’s Trust. This amount was augmented by a \$1,155.1 million State fiscal year 2022 supplemental appropriation for eleven state agencies and three university system employers. These additional contributions were offset by a \$680.2 million net investment loss resulting from the volatile performance in the financial markets over the second half of the fiscal year that was the worst calendar year start for the S&P 500 in over 50 years. The net result was a \$2,078.8 million increase to the net fiduciary position across all plans of the system. Although the System’s total time-weighted rate of return (net of fees) was -4.0%, the three, five and ten year returns continue to be greater than 7.1% and near the actuarial assumed rate of return.
- The Fund’s assets totaled \$18.4 billion which is a \$2.3 billion increase from the prior fiscal year.
- The combined Fiduciary Net Position was \$17.8 billion and has increased \$6.9 billion or 63.3% over the last two fiscal years from the \$10.9 billion in fiscal year 2020. This two year increase was due to both the net investment gains and from a targeted educational campaign to system employers on benefits to employers and taxpayers from the additional contributions to the system.
- Total additions for fiscal year 2022 were \$3.4 billion, primarily comprised of \$1.0 billion in employer payroll contributions, \$2.9 billion in direct unfunded liability payments by employers and legislative appropriations, \$205.4 million from member payroll contributions and service purchases partially offset by the \$680.2 million investment losses. The following schedule details the plan level contributions.

	EMPLOYER CONTRIBUTIONS (IN \$ THOUSANDS)			COMBINED TOTAL
	PSPRS	CORP	EORP	
Employer Actuarial Contributions	807,716	170,745	40,087	1,018,548
Additional Employer & Appropriated Contributions	2,234,051	635,851	5,648	2,875,550
Total	3,041,767	806,596	45,735	3,894,098

MANAGEMENT DISCUSSION & ANALYSIS

- Total deductions for the fiscal year remained steady with a small increase to \$1.4 billion compared to \$1.3 billion in fiscal year 2021. Deductions were primarily comprised of \$1.130 billion in pension benefit payments.

FINANCIAL ANALYSIS OF THE PLAN

The schedules that follow on pages 26 through 33, which conclude the MD&A, present comparative summary financial statements of the individual plans that make up the System for fiscal year 2022 in comparison with results for fiscal year 2021. 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	
	2022	2021	2022	2021	2022	2021	CHANGE	% CHANGE
Cash and Short-Term Investments	1,819,265	961,616	52,206	33,803	1,871,471	995,419	876,052	88.01%
Total Receivables	56,493	51,790	549	477	57,042	52,267	4,775	9.14%
Total Investments	11,332,600	10,553,444	326,158	373,024	11,658,758	10,926,468	732,290	6.70%
Securities Lending Collateral	425,413	251,535	12,244	8,891	437,657	260,426	177,231	68.05%
Net Capital Assets	5,914	2,579	-	-	5,914	2,579	3,335	129.31%
Total Assets	13,639,685	11,820,964	391,157	416,195	14,030,842	12,237,159	1,793,683	14.66%
Deferred Outflows of Resources	1,713	811	-	-	1,713	811	902	111.22%
Accrued Accounts Payable	777	741	-	-	777	741	36	4.86%
Investment Purchases Payable	1,815	5,745	52	203	1,867	5,948	(4,081)	(68.61)%
Securities Lending Collateral	425,413	251,535	12,244	8,891	437,657	260,426	177,231	68.05%
Employer Net Pension Liabilities	5,756	6,670	-	-	5,756	6,670	(914)	(13.70)%
Total Liabilities	433,761	264,691	12,296	9,094	446,057	273,785	172,272	62.92%
Deferred Inflows of Resources	2,218	292	-	-	2,218	292	1,926	659.59%
Fiduciary Net Position	13,205,419	11,556,792	378,861	407,101	13,584,280	11,963,893	1,620,387	13.54%

**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, 2022 was \$13.6 billion, a 13.54% increase from \$12.0 billion at June 30, 2021. The increase in fiduciary net position is the result of continued employer contributions towards their unfunded pension liabilities. These additional contributions continued the trend from the prior fiscal year as employers utilized favorable bonding market conditions and or used excess cash resulting from the extraordinary recovery from pandemic market conditions and robust tax collections. However, market conditions deteriorated quickly in the second half of the fiscal year due to market volatility resulting from regional geopolitical and Federal Reserve policy to fight inflation resulting in a net investment loss

that partially offset the additional employer contributions. The additional employer contributions were also significantly augmented from appropriations to all state agency employers approved during the 2022 Legislative session to payoff their respective agency unfunded liability debt.

EORP SUMMARY COMPARATIVE STATEMENTS OF FIDUCIARY NET POSITION (IN THOUSANDS)								
	PENSION		HEALTH INSURANCE		EORP TOTAL		EORP TOTAL	
	2022	2021	2022	2021	2022	2021	CHANGE	% CHANGE
Cash and Short-Term Investments	31,990	15,692	2,540	1,206	34,530	16,898	17,632	104.34%
Total Receivables	3,400	2,328	33	27	3,433	2,355	1,078	45.77%
Total Investments	282,452	329,022	23,364	26,876	305,816	355,898	(50,082)	(14.07)%
Securities Lending Collateral	10,603	7,842	877	641	11,480	8,483	2,997	35.33%
Net Capital Assets	255	172	-	-	255	172	83	48.26%
Total Assets	328,700	355,056	26,814	28,750	355,514	383,806	(28,292)	(7.37)%
Deferred Outflows of Resources	42	25	-	-	42	25	17	68.00%
Accrued Accounts Payable	19	24	-	-	19	24	(5)	(20.83)%
Investment Purchases Payable	45	179	4	14	49	193	(144)	(74.61)%
Securities Lending Collateral	10,603	7,842	877	641	11,480	8,483	2,997	35.33%
Employer Net Pension Liabilities	151	217	-	-	151	217	(66)	(30.41)%
Other Payable	-	328	-	-	-	328	(328)	(100.00)%
Total Liabilities	10,818	8,590	881	655	11,699	9,245	2,454	26.54%
Deferred Inflows of Resources	58	9	-	-	58	9	49	544.44%
Fiduciary Net Position	317,866	346,482	25,933	28,095	343,799	374,577	(30,778)	(8.22)%

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, 2022 were \$343.8 million, a 8.22% decrease from \$374.6 million at June 30, 2021. The decrease in fiduciary net position is due to the net investment loss resulting from market volatility in the second half of fiscal year 2022 from a regional geopolitical conflict and Federal Reserve policy interest rate increases designed to fight inflation. The System's total time-weighted rate of return (net of fees) was -4.0% which was a sharp drop from the 27.8% return in the prior fiscal year.

CORP SUMMARY COMPARATIVE STATEMENTS OF FIDUCIARY NET POSITION (IN THOUSANDS)								
	PENSION		HEALTH INSURANCE		CORP TOTAL		CORP TOTAL	
	2022	2021	2022	2021	2022	2021	CHANGE	% CHANGE
Cash and Short-Term Investments	709,123	481,050	29,972	26,071	739,095	507,121	231,974	45.74%
Total Receivables	9,534	10,675	145	149	9,679	10,824	(1,145)	(10.58)%
Total Investments	2,395,728	2,112,275	101,397	114,476	2,497,125	2,226,751	270,374	12.14%
Securities Lending Collateral	89,933	50,345	3,806	2,728	93,739	53,073	40,666	76.62%
Net Capital Assets	1,106	372	-	-	1,106	372	734	197.31%
Total Assets	3,205,424	2,654,717	135,320	143,424	3,340,744	2,798,141	542,603	19.39%
Deferred Outflows of Resources	368	161	-	-	368	161	207	128.57%
Accrued Accounts Payable	553	2,739	-	-	553	2,739	(2,186)	(79.81)%
Investment Purchases Payable	383	1,150	16	62	399	1,212	(813)	(67.08)%
Securities Lending Collateral	89,933	50,345	3,806	2,728	93,739	53,073	40,666	76.62%
Employer Net Pension Liabilities	1,232	1,352	-	-	1,232	1,352	(120)	(8.88)%
Total Liabilities	92,101	55,586	3,822	2,790	95,923	58,376	37,547	64.32%
Deferred Inflows of Resources	475	59	-	-	475	59	416	705.08%
Fiduciary Net Position	3,113,216	2,599,233	131,498	140,634	3,244,714	2,739,867	504,847	18.43%

***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, 2022 was \$3.2 billion, a 18.43% increase from \$2.7 billion at June 30, 2021. The increase in fiduciary net position is primarily from continued appropriations by the Arizona Legislature for direct contributions to the unfunded liability balances for both the Department of Corrections and Juvenile Corrections in the 2022 Legislative session.

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

	PENSION		HEALTH INSURANCE		CORP-AOC TOTAL		CORP-AOC TOTAL	
	2022	2021	2022	2021	2022	2021	CHANGE	% CHANGE
Cash and Short-Term Investments	136,933	114,571	3,285	2,790	140,218	117,361	22,857	19.48%
Total Receivables	4,999	2,854	77	12	5,076	2,866	2,210	77.11%
Total Investments	462,620	503,079	11,114	12,250	473,734	515,329	(41,595)	(8.07)%
Securities Lending Collateral	17,366	11,991	417	292	17,783	12,283	5,500	44.78%
Net Capital Assets	214	88	-	-	214	88	126	143.18%
Total Assets	622,132	632,583	14,893	15,344	637,025	647,927	(10,902)	(1.68)%
Deferred Outflows of Resources	71	38	-	-	71	38	33	86.84%
Accrued Accounts Payable	107	652	-	-	107	652	(545)	(83.59)%
Investment Purchases Payable	74	274	2	7	76	281	(205)	(72.95)%
Securities Lending Collateral	17,366	11,991	417	292	17,783	12,283	5,500	44.78%
Employer Net Pension Liabilities	238	322	-	-	238	322	(84)	(26.09)%
Total Liabilities	17,785	13,239	419	299	18,204	13,538	4,666	34.47%
Deferred Inflows of Resources	92	14	-	-	92	14	78	557.14%
Fiduciary Net Position	604,326	619,368	14,474	15,045	618,800	634,413	(15,613)	(2.46)%

***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, 2022 was \$618.8 million, a 2.46% decrease from \$634.4 million at June 30, 2021. The decrease in fiduciary net position is due to the net investment loss during fiscal year 2022. The System's total time-weighted rate of return (net of fees) was -4.0%.

PSPRS SUMMARY COMPARATIVE STATEMENTS OF CHANGES IN FIDUCIARY NET POSITION (IN THOUSANDS)								
	PENSION		HEALTH INSURANCE		PSPRS TOTAL		PSPRS TOTAL	
	2022	2021	2022	2021	2022	2021	CHANGE	% CHANGE
ADDITIONS								
Total Contributions and Service Purchase	2,602,665	1,575,185	5,211	5,364	2,607,876	1,580,549	1,027,327	65.00%
Non-Employer Entity Contributions	599,849	500,000	-	-	599,849	500,000	99,849	19.97%
Net Investment Income/(Loss)	(516,949)	2,333,595	(15,870)	89,452	(532,819)	2,423,047	(2,955,866)	(121.99)%
Transfers Into the System	1,310	201	-	-	1,310	201	1,109	551.74%
Other Income	998	-	-	-	998	-	998	0.00%
Total Additions	2,687,873	4,408,981	(10,659)	94,816	2,677,214	4,503,797	(1,826,583)	(40.56)%
DEDUCTIONS								
Benefits	1,014,395	933,944	17,299	16,907	1,031,694	950,851	80,843	8.50%
Transfers to Other Plans and Refunds	15,556	13,039	-	-	15,556	13,039	2,517	19.30%
Administrative Expenses	9,295	11,004	282	368	9,577	11,372	(1,795)	(15.78)%
Total Deductions	1,039,246	957,987	17,581	17,275	1,056,827	975,262	81,565	8.36%
Net Increase (Decrease) In Fiduciary Net Position	1,648,627	3,450,994	(28,240)	77,541	1,620,387	3,528,535	(1,908,148)	(54.08)%
Balance Beginning of Year - July 1	11,556,792	8,105,798	407,101	329,560	11,963,893	8,435,358	3,528,535	41.83%
Balance End of Year - June 30	13,205,419	11,556,792	378,861	407,101	13,584,280	11,963,893	1,620,387	13.54%

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

Total employer and employee contributions from all sources including additional employer and non-employer entity for FY22 totaled \$3.2 billion, increasing \$1.1 billion from FY21. As detailed in the below schedule, the increase was primarily driven by \$2.2 billion in direct unfunded liability contributions from employers including \$599.8 million non-employer state appropriations approved by the Legislature to reduce unfunded liabilities. The increase from additional contributions were partially offset by the \$532.8 million investment loss. Market conditions deteriorated steadily during the second half of the fiscal year as the Federal Reserve raised interest rates in the face of high inflation.

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 FY22, the benefits paid totaled \$1.0 billion, an increase of 8.50% from the \$950.9 million paid during FY21. 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 increased by 19.30% over the prior year. Refunds represent a return of contributions held on account when a member leaves employment.

EMPLOYER CONTRIBUTIONS (IN \$ THOUSANDS)	
	PSPRS
Employer Actuarial Contributions	807,716
Additional Employer & Appropriated Contributions	2,234,051
Total	3,041,767

EORP SUMMARY COMPARATIVE STATEMENTS OF CHANGES IN FIDUCIARY NET POSITION (IN THOUSANDS)								
	PENSION		HEALTH INSURANCE		EORP TOTAL		EORP TOTAL	
	2022	2021	2022	2021	2022	2021	CHANGE	% CHANGE
ADDITIONS								
Total Contributions and Service Purchase	54,757	52,972	-	-	54,757	52,972	1,785	3.37%
Non-Employer Entity Contributions	5,000	5,000	-	-	5,000	5,000	-	0.00%
Net Investment Income/(Loss)	(13,673)	73,220	(1,112)	5,935	(14,785)	79,155	(93,940)	(118.68)%
Transfers Into the System	13	-	-	-	13	-	13	0.00%
Total Additions	46,097	131,192	(1,112)	5,935	44,985	137,127	(92,142)	(67.19)%
DEDUCTIONS								
Benefits	74,448	70,857	1,034	1,030	75,482	71,887	3,595	5.00%
Transfers to Other Plans and Refunds	71	29	-	-	71	29	42	144.83%
Administrative Expenses	194	326	16	26	210	352	(142)	(40.34)%
Total Deductions	74,713	71,212	1,050	1,056	75,763	72,268	3,495	4.84%
Net Increase (Decrease) In Fiduciary Net Position	(28,616)	59,980	(2,162)	4,879	(30,778)	64,859	(95,637)	(147.45)%
Balance Beginning of Year - July 1	346,482	286,502	28,095	23,216	374,577	309,718	64,859	20.94%
Balance End of Year - June 30	317,866	346,482	25,933	28,095	343,799	374,577	(30,778)	(8.22)%

Summary Comparative Statements of Changes in Plan Fiduciary Net Position Analysis

Total employer, non-employer entity and employee contributions for FY22 increased \$1.8 million or 3.37% from FY21 primarily due to the increased contribution rates. For FY22 the EORP recognized a net investment loss of \$14.8 million compared to the \$79.2 million gain in FY21.

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 FY22, the benefit deductions increased to \$75.5 million, a slight increase of 5.00% from the \$71.9 million paid during FY21. The increase is due to an increase in the number of retirees from the prior fiscal year and the PBI which increased the average annual benefit payment by the maximum allowable rate of 2.0%.

CORP SUMMARY COMPARATIVE STATEMENTS OF CHANGES IN FIDUCIARY NET POSITION (IN THOUSANDS)								
	PENSION		HEALTH INSURANCE		CORP TOTAL		CORP TOTAL	
	2022	2021	2022	2021	2022	2021	CHANGE	% CHANGE
ADDITIONS								
Total Contributions and Service Purchase	241,792	225,436	26	31	241,818	225,467	16,351	7.25%
Non-Employer Entity Contributions	555,237	500,000	-	-	555,237	500,000	55,237	11.05%
Net Investment Income/(Loss)	(103,646)	446,335	(5,183)	30,427	(108,829)	476,762	(585,591)	(122.83)%
Transfers Into the System	-	(25)	-	-	-	(25)	25	(100.00)%
Total Additions	693,383	1,171,746	(5,157)	30,458	688,226	1,202,204	(513,978)	(42.75)%
DEDUCTIONS								
Benefits	156,765	145,479	3,886	3,839	160,651	149,318	11,333	7.59%
Transfers to Other Plans and Refunds	20,790	17,486	-	-	20,790	17,486	3,304	18.90%
Administrative Expenses	1,845	2,059	93	125	1,938	2,184	(246)	(11.26)%
Total Deductions	179,400	165,024	3,979	3,964	183,379	168,988	14,391	8.52%
Net Increase (Decrease) In Fiduciary Net Position	513,983	1,006,722	(9,136)	26,494	504,847	1,033,216	(528,369)	(51.14)%
Balance Beginning of Year - July 1	2,599,233	1,592,511	140,634	114,140	2,739,867	1,706,651	1,033,216	60.54%
Balance End of Year - June 30	3,113,216	2,599,233	131,498	140,634	3,244,714	2,739,867	504,847	18.43%

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

Total additions from all sources including employer and employee contributions, additional employer and non-employer entity and net investment loss for FY22 decreased \$514.0 million from FY21 primarily due to \$108.8 million net investment loss. The investment loss was offset by direct unfunded liability contributions from employers and non-employer state appropriation approved by the Legislature to reduce unfunded liabilities as detailed in the following schedule.

EMPLOYER and NON-EMPLOYER CONTRIBUTIONS	
	CORP
Employer Unfunded Liability Contributions	76,962
Non-Employer State Appropriated Contributions	555,237
Total	632,199

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 FY22, the benefit deductions totaled \$160.7 million, an increase of 7.59% from the \$149.3 million paid during FY21 primarily from continued increase in retired members and higher average annual benefit payments from the 2.0% permanent benefit increase.

CORP-AOC SUMMARY COMPARATIVE STATEMENTS OF CHANGES IN FIDUCIARY NET POSITION (IN THOUSANDS)								
	PENSION		HEALTH INSURANCE		CORP-AOC TOTAL		CORP-AOC TOTAL	
	2022	2021	2022	2021	2022	2021	CHANGE	% CHANGE
ADDITIONS								
Total Contributions and Service Purchase	50,771	48,706	562	611	51,333	49,317	2,016	4.09%
Net Investment Income/(Loss)	(23,245)	131,441	(552)	3,144	(23,797)	134,585	(158,382)	(117.68)%
Transfers Into the System	38	62	-	-	38	62	(24)	(38.71)%
Total Additions	27,564	180,209	10	3,755	27,574	183,964	(156,390)	(85.01)%
DEDUCTIONS								
Benefits	40,997	37,723	571	562	41,568	38,285	3,283	8.58%
Transfers to Other Plans and Refunds	1,182	1,607	-	-	1,182	1,607	(425)	(26.45)%
Administrative Expenses	427	609	10	13	437	622	(185)	(29.74)%
Total Deductions	42,606	39,939	581	575	43,187	40,514	2,673	6.60%
Net Increase (Decrease) In Fiduciary Net Position	(15,042)	140,270	(571)	3,180	(15,613)	143,450	(159,063)	(110.88)%
Balance Beginning of Year - July 1	619,368	479,098	15,045	11,865	634,413	490,963	143,450	29.22%
Balance End of Year - June 30	604,326	619,368	14,474	15,045	618,800	634,413	(15,613)	(2.46)%

Summary Comparative Statements of Changes in Plan Fiduciary Net Position Analysis

Employer and employee contributions for FY22 increased by \$2.0 million due to increased employer contribution rates during FY22. For FY22, CORP-AOC recognized a net investment loss of \$23.8 million compared to the \$134.6 million gain in FY21.

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 FY22, the benefit deductions totaled \$41.6 million, an increase of 8.58% from the \$38.3 million paid during FY21. 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, 2022

(IN \$ THOUSANDS)

	PSPRS PENSION	PSPRS HEALTH INS	EORP PENSION	EORP HEALTH INS	CORP PENSION
ASSETS					
Cash and Short-Term Investments	1,819,265	52,206	31,990	2,540	709,123
RECEIVABLES					
Member Contributions	2,614	-	105	-	1,308
Employer Contributions	37,317	-	2,840	-	4,818
Health Insurance Contributions	-	86	-	-	-
Interest and Dividends	15,162	436	378	31	3,205
Investment Sales	607	17	15	1	128
Other	793	10	62	1	75
Total Receivables	56,493	549	3,400	33	9,534
INVESTMENTS AT FAIR VALUE					
U.S. Public Equity	2,742,535	78,932	68,354	5,654	579,776
International Public Equity	1,744,128	50,197	43,471	3,596	368,711
Global Private Equity	3,191,327	91,848	79,540	6,579	674,651
Other Assets (Capital Appreciation)	76,097	2,190	1,897	157	16,087
Core Bonds	434,622	12,509	10,832	896	91,880
Private Credit	1,529,860	44,030	38,130	3,154	323,414
Other Assets (Contractual Income)	401,850	11,565	10,016	829	84,952
Diversifying Strategies	1,212,181	34,887	30,212	2,499	256,257
Total Investments	11,332,600	326,158	282,452	23,364	2,395,728
Securities Lending Collateral	425,413	12,244	10,603	877	89,933
CAPITAL ASSETS, AT COST					
Land	495	-	33	-	73
Building	3,719	-	247	-	557
Furniture, Fixtures & Equipment	1,335	-	84	-	233
Work In Progress	3,427	-	90	-	734
Total Capital Assets	8,976	-	454	-	1,597
Accumulated Depreciation	(3,062)	-	(199)	-	(491)
Net Capital Assets	5,914	-	255	-	1,106
TOTAL ASSETS	13,639,685	391,157	328,700	26,814	3,205,424
Deferred Outflows of Resources - Pension Plan Items	1,713	-	42	-	368
LIABILITIES					
Accrued Accounts Payable	777	-	19	-	553
Investment Purchases Payable	1,815	52	45	4	383
Securities Lending Collateral	425,413	12,244	10,603	877	89,933
Net Pension and OPEB Liabilities	5,756	-	151	-	1,232
Other Payable	-	-	-	-	-
Total Liabilities	433,761	12,296	10,818	881	92,101
Deferred Inflows of Resources - Pension Plan Items	2,218	-	58	-	475
FIDUCIARY NET POSITION RESTRICTED FOR PENSIONS AND OPEB BENEFITS	13,205,419	378,861	317,866	25,933	3,113,216
FIDUCIARY NET POSITION RESTRICTED FOR:					
Refundable Members' Reserve	1,577,039	-	39,296	-	333,303
Employers' Reserve	11,628,380	-	278,570	-	2,779,913
Health Insurance Reserve	-	378,861	-	25,933	-
FIDUCIARY NET POSITION RESTRICTED FOR PENSIONS AND OPEB BENEFITS	13,205,419	378,861	317,866	25,933	3,113,216

† 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, 2022

(IN \$ THOUSANDS)

	CORP HEALTH INS	CORP-AOC PENSION	CORP-AOC HEALTH INS	2022 COMBINED TOTAL	† 2021 COMBINED TOTAL
ASSETS					
Cash and Short-Term Investments	29,972	136,933	3,285	2,785,314	1,636,799
RECEIVABLES					
Member Contributions	-	472	-	4,499	4,902
Employer Contributions	-	3,868	-	48,843	45,491
Health Insurance Contributions	1	-	61	148	134
Interest and Dividends	136	619	15	19,982	13,418
Investment Sales	5	25	1	799	743
Other	3	15	-	959	3,624
Total Receivables	145	4,999	77	75,230	68,312
INVESTMENTS AT FAIR VALUE					
U.S. Public Equity	24,538	111,956	2,690	3,614,435	3,410,248
International Public Equity	15,605	71,199	1,710	2,298,617	2,158,649
Global Private Equity	28,554	130,277	3,130	4,205,906	4,002,277
Other Assets (Capital Appreciation)	681	3,106	75	100,290	87,018
Core Bonds	3,889	17,742	426	572,796	621,988
Private Credit	13,689	62,452	1,500	2,016,229	1,595,814
Other Assets (Contractual Income)	3,595	16,404	394	529,605	519,269
Diversifying Strategies	10,846	49,484	1,189	1,597,555	1,629,183
Total Investments	101,397	462,620	11,114	14,935,433	14,024,446
Securities Lending Collateral	3,806	17,366	417	560,659	334,265
CAPITAL ASSETS, AT COST					
Land	-	14	-	615	615
Building	-	108	-	4,631	4,631
Furniture, Fixtures & Equipment	-	45	-	1,697	1,697
Work In Progress	-	142	-	4,393	-
Total Capital Assets	-	309	-	11,336	6,943
Accumulated Depreciation	-	(95)	-	(3,847)	(3,732)
Net Capital Assets	-	214	-	7,489	3,211
TOTAL ASSETS	135,320	622,132	14,893	18,364,125	16,067,033
Deferred Outflows of Resources - Pension Plan Items	-	71	-	2,194	1,035
LIABILITIES					
Accrued Accounts Payable	-	107	-	1,456	4,156
Investment Purchases Payable	16	74	2	2,391	7,634
Securities Lending Collateral	3,806	17,366	417	560,659	334,265
Net Pension and OPEB Liabilities	-	238	-	7,377	8,561
Other Payable	-	-	-	-	328
Total Liabilities	3,822	17,785	419	571,883	354,944
Deferred Inflows of Resources - Pension Plan Items	-	92	-	2,843	374
FIDUCIARY NET POSITION RESTRICTED FOR PENSIONS AND OPEB BENEFITS	131,498	604,326	14,474	17,791,593	15,712,750
FIDUCIARY NET POSITION RESTRICTED FOR:					
Refundable Members' Reserve	-	97,626	-	2,047,264	2,041,637
Employers' Reserve	-	506,700	-	15,193,563	13,080,238
Health Insurance Reserve	131,498	-	14,474	550,766	590,875
FIDUCIARY NET POSITION RESTRICTED FOR PENSIONS AND OPEB BENEFITS	131,498	604,326	14,474	17,791,593	15,712,750

† 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, 2022 (IN \$ THOUSANDS)

	PSPRS PENSION	PSPRS HEALTH INS	EORP PENSION	EORP HEALTH INS	CORP PENSION
ADDITIONS					
Contributions					
Members' Contributions	144,042	-	2,901	-	30,898
Employers' Contributions	2,441,918	-	40,735	-	209,941
Health Insurance Contributions	-	5,211	-	-	-
Non-Employer Entity Contributions	599,849	-	5,000	-	555,237
Court Fees	-	-	10,617	-	-
Members' Service Purchase	16,705	-	504	-	953
Total Contributions	3,202,514	5,211	59,757	-	797,029
Investment Income					
<i>From Investment Income</i>					
Net Appreciation (Depreciation) in Fair Value of Investments	(709,924)	(21,976)	(18,491)	(1,504)	(141,427)
Interest	899	28	23	2	187
Dividends	127,078	3,934	3,298	268	26,569
Other Income	86,586	2,669	2,049	167	15,531
<i>From Securities Lending Activities</i>					
Securities Lending Activities					
Securities Lending Income	1,314	40	34	3	273
Less Securities Lending Expense	245	8	6	-	51
Net Securities Lending Income	1,559	48	40	3	324
Total Investment Income/(Loss)	(493,802)	(15,297)	(13,081)	(1,064)	(98,816)
Less Investment Expense	(23,147)	(573)	(592)	(48)	(4,830)
Net Investment Income/(Loss)	(516,949)	(15,870)	(13,673)	(1,112)	(103,646)
Other Income	998	-	-	-	-
Transfers Into the System from Other Plans	1,310	-	13	-	-
Total Additions	2,687,873	(10,659)	46,097	(1,112)	693,383
DEDUCTIONS					
Pension Benefits	860,512	-	74,448	-	155,427
DROP Benefits	153,883	-	-	-	1,338
Health Insurance Subsidy	-	17,299	-	1,034	-
Refunds To Terminated Members	14,775	-	71	-	20,444
Administrative Expenses	9,295	282	194	16	1,845
Transfers To Other Plans	781	-	-	-	346
Total Deductions	1,039,246	17,581	74,713	1,050	179,400
NET INCREASE/(DECREASE) IN FIDUCIARY NET POSITION	1,648,627	(28,240)	(28,616)	(2,162)	513,983
FIDUCIARY NET POSITION RESTRICTED FOR PENSION AND OPEB BENEFITS					
Beginning of Year, July 1	11,556,792	407,101	346,482	28,095	2,599,233
End of Year, June 30	13,205,419	378,861	317,866	25,933	3,113,216

† 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, 2022 (IN \$ THOUSANDS)

	CORP HEALTH INS	CORP-AOC PENSION	CORP-AOC HEALTH INS	2022 COMBINED TOTAL	† 2021 COMBINED TOTAL
ADDITIONS					
Contributions					
Members' Contributions	-	9,184	-	187,025	182,887
Employers' Contributions	-	41,418	-	2,734,012	1,700,017
Health Insurance Contributions	26	-	562	5,799	6,006
Non-Employer Entity Contributions	-	-	-	1,160,086	1,005,000
Court Fees	-	-	-	10,617	9,472
Members' Service Purchase	-	169	-	18,331	9,923
Total Contributions	26	50,771	562	4,115,870	2,913,305
Investment Income					
<i>From Investment Income</i>					
Net Appreciation (Depreciation) in Fair Value of Investments	(7,323)	(31,718)	(780)	(933,143)	2,981,462
Interest	10	42	1	1,192	4,598
Dividends	1,376	5,959	146	168,628	92,581
Other Income	937	3,483	100	111,522	101,837
<i>From Securities Lending Activities</i>					
Securities Lending Activities					
Securities Lending Income	14	61	2	1,741	670
Less Securities Lending Expense	3	11	-	324	18
Net Securities Lending Income	17	72	2	2,065	688
Total Investment Income/(Loss)	(4,983)	(22,162)	(531)	(649,736)	3,181,166
Less Investment Expense	(200)	(1,083)	(21)	(30,494)	(67,617)
Net Investment Income/(Loss)	(5,183)	(23,245)	(552)	(680,230)	3,113,549
Other Income	-	-	-	998	-
Transfers Into the System from Other Plans	-	38	-	1,361	238
Total Additions	(5,157)	27,564	10	3,437,999	6,027,092
DEDUCTIONS					
Pension Benefits	-	39,314	-	1,129,701	1,054,514
DROP Benefits	-	1,683	-	156,904	133,489
Health Insurance Subsidy	3,886	-	571	22,790	22,338
Refunds To Terminated Members	-	1,102	-	36,392	31,345
Administrative Expenses	93	427	10	12,162	14,530
Transfers To Other Plans	-	80	-	1,207	816
Total Deductions	3,979	42,606	581	1,359,156	1,257,032
NET INCREASE/(DECREASE) IN FIDUCIARY NET POSITION	(9,136)	(15,042)	(571)	2,078,843	4,770,060
FIDUCIARY NET POSITION RESTRICTED FOR PENSION AND OPEB BENEFITS					
Beginning of Year, July 1	140,634	619,368	15,045	15,712,750	10,942,690
End of Year, June 30	131,498	604,326	14,474	17,791,593	15,712,750

† Prior year numbers conform to current year presentation.

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

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

The System is also the administrator of two defined contribution plans. The Elected Officials' Defined Contribution Retirement System (EODCRS) and the Public Safety Personnel Defined Contribution Retirement Plan (PSPDCRP) that includes tier 3 participants for both PSPRS and CORP. These defined contribution plans are not reported in these financial statements. Beginning fiscal year 2022, these defined contribution plans will have a separate financial report that will be located at www.psprs.com.

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.

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

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

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

At June 30, 2022, the number of participating local government employer groups was comprised of:

GROUP	2022
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, 2022, statewide PSPRS membership consisted of:

PSPRS PLAN MEMBERSHIP	
MEMBERSHIP TYPE	2022
Retirees	15,299
Inactive	2,893
DROP	2,144
Active	18,185
Total Members	38,521

BENEFIT PROVISIONS

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

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

NOTES TO THE FINANCIAL STATEMENTS (Continued)

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

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

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

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

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

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

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

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

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (Continued)

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

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

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

ELECTED OFFICIALS’ RETIREMENT PLAN

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

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

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

Path 1: Elected Officials’ Retirement Plan.

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

Path 2: Arizona State Retirement System.

As prescribed in ARS § 38-727, if a person is appointed, elected, or hired on or after January 1, 2014 and does not have prior EORP time, but has ASRS time, that person has

the option to return to ASRS. If that person chooses ASRS, that choice must be made in writing and filed with ASRS within 30 days after that person’s term begins. That decision is irrevocable during the term in which that election was made. For each subsequent term, the member can elect to participate in either the EODCRS or ASRS plan regardless of their prior elections. The elected official will contribute to and participate in the Long-Term Disability Program administered by ASRS.

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

At June 30, 2022, the number of participating local government employer groups in EORP consisted of:

GROUP	2022
Municipalities	22
County Agencies	15
State of Arizona	1
Total Groups	38

At June 30, 2022, statewide EORP membership consisted of:

EORP PLAN MEMBERSHIP	
MEMBERSHIP TYPE	2022
Retirees	1,303
Inactive	168
Active	354
Total Members	1,825

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).

NOTES TO THE FINANCIAL STATEMENTS (Continued)

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

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

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

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

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

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

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

The average monthly benefit compensation is equal to an average of the highest 60 consecutive months of 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, 2022, the number of participating local government employer groups consisted of:

GROUP	2022
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.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

At June 30, 2022, statewide CORP membership consisted of:

CORP PLAN MEMBERSHIP			
MEMBERSHIP TYPE	CORP	CORP-AOC	2022
Retirees	5,758	1,033	6,791
Inactive	2,981	816	3,797
Active	6,941	1,740	8,681
Total Members	15,680	3,589	19,269

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. §§ 38-881 and 38-885, retirement benefits will commence the first day of the month following termination of employment and based upon the following:

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (Continued)

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

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

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

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

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

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

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

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

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

ployment 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.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

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

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

By state statute, the System is required to provide information in the financial statements used to calculate Net Effective Yield. Net Effective Yield includes only realized gains and losses. The Net Realized Gain used in this calculation totaled \$548,559 thousand for the fiscal year ended 2022.

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, 2022. 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, 2022, statewide membership consisted of:

MEMBERSHIP TYPE	HEALTH INSURANCE SUBSIDY
RETIREEES	2022
PSPRS	9,476
EORP	809
CORP	3,197
CORP-AOC	427
Total Members	13,909

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 7.2%, 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, 2022
Valuation Date:	June 30, 2022
Actuarial Cost Method:	Entry Age Normal
Asset Valuation:	Fair Value
Discount Rate:	7.20%

The EORP health insurance subsidy plan has net position of \$25.933 million as of June 30, 2022, and a total OPEB liability of \$13.072 million for a funding ratio of 198.38%. The Net OPEB Asset is \$12.861 million, equal to 39.57% of covered payroll, which is \$32.504 million. If the discount rate had been 6.2%, the Net OPEB Asset would have been \$11.794 million and if the discount rate had been 8.2%, the Net OPEB Asset would have been \$13.790 million.

The CORP-AOC health insurance subsidy plan has net position of \$14.474 million to cover the total OPEB liability of \$14.852 million for a funding ratio of 97.46%. The Net OPEB liability is \$377,530, equal to 0.37% of covered payroll, which is \$101.149 million. If the discount rate had been 6.2%, the Net OPEB Liability would have been \$2.056 million and if the discount rate had been 8.2%, the Net OPEB asset would have been \$1.039 million.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

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

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

NOTE 4: CONTRIBUTION REQUIREMENTS

Contribution rates for members and employers are defined in statute. The System's funding policy also provides for employer contributions set at actuarially determined rates that are designed to accumulate sufficient assets to pay benefits when due. Rates for PSPRS, CORP and EORP are recalculated annually based on annual actuarial valuation results. During the year ended June 30, 2022, 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, 2020.

PSPRS

PSPRS member contributions rates vary depending on when the member was hired by a PSPRS affiliated employer. PSPRS member contribution rates for fiscal 2022 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 9.88% (9%, plus 0.88% for disability plan contributions) of covered payroll.
- The employer alternate contribution rate applicable to all employee tiers for return to work employees was 42.53%.

PSPRS is an agent plan, therefore, each employer pays a separate contribution rate, which is actuarially determined. The fiscal 2022 PSPRS employer contribution rate for PSPRS in the aggregate (for members hired prior to July 1, 2017) represented 56.46% of covered payroll (56.20% to the pension plan and 0.26% 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 em-

ployer'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 Combined Statement of Changes in Fiduciary Net Position. In addition, EORP receives additional contributions from court fees from certain employers as specified in A.R.S. § 38-810, which are shown as such on the Combined Statement of Changes in Fiduciary Net Position.

EORP contribution rates vary depending on when the employee was hired by an EORP affiliated employer. EORP employee and employer contribution rates for fiscal 2022 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 2022 was 12.41% (12.22% defined benefit, plus 0.19% for LTD). The corresponding employer contribution rate was 61.62% (12.22% defined benefit and 0.19% LTD paid to ASRS, plus 49.21% 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 2022 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 41.59%.

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 2022 represented 31.53% of covered payroll (31.43% to the pension plan and 0.10% to the OPEB plan). The employer alternate contribution rate applicable to all employee tiers was 26.42%.

CORP-AOC

The actuarially determined contributions for CORP-AOC separately were 36.46% of covered payroll (35.97% to the pension plan and 0.49% 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, 2022.

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, 2022:

	BOOK BALANCE	BANK BALANCE
Operating Cash and Deposits with banks (collateralized by securities)	7,754	13,737
Short-term investment funds held at custodial bank	2,777,560	2,777,560
Total Deposits	2,785,314	2,791,297

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 FY22 was -4.37%.

FAIR VALUE REPORTING

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

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

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

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

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

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

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

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

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, 2022:

INVESTMENTS MEASURED AT FAIR VALUE (IN \$ THOUSANDS)				
	Value	Level 1	Level 2	Level 3
Equity				
US Public Equity	3,176,155	3,176,155	-	-
International Public Equity	2,145,429	2,145,429	-	-
Total Equity	5,321,584	5,321,584	-	-
Core Bonds				
US Core Bonds	463,431	457,009	6,422	-
Non US Core Bonds	2,392	405	1,987	-
Total Core Bonds	465,823	457,414	8,409	-
Diversifying Strategies				
Non US Diversifying Strategies	183,319	183,319	-	-
Total Diversifying Strategies	183,319	183,319	-	-
Total Investments at Fair Value	5,970,726	5,962,317	8,409	-
INVESTMENTS MEASURED AT NET ASSET VALUE (NAV) (IN \$ THOUSANDS)				
Investments at NAV	Value	Unfunded Commitments		
US Public Equity	438,280	-		
International Public Equity	153,188	-		
Global Private Equity	4,205,906	2,257,940		
Other Assets (Capital Appreciation)	100,290	85,441		
Core Bonds	106,973	-		
Private Credit	2,016,229	1,971,209		
Other Assets (Contractual Income)	529,605	220,995		
Diversifying Strategies	1,414,236	-		
Total Investments at NAV	8,964,707	4,535,585		
Total Investments	14,935,433			

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

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

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

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

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

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

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

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

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

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, 2022:

CREDIT QUALITY RATING (IN \$ THOUSANDS)	
MOODY'S RATING	FAIR VALUE
A1—Aaa	6,422
Not Rated	566,374
Total	572,796

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, 2022:

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	1	4.89
CMO Government Agencies	6,422	7.08
Corporate & Other Credit	1,986	0.00
International	405	0.00
Mortgage Backed Securities	-	3.97
US Fixed Income	563,982	0.00
Total	572,796	5.31

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

DERIVATIVES

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

For accounting purposes, all derivative instruments held by the System as of June 30, 2022 are considered to be investments and not hedges. Any reference to the term hedging in these financial statements references an economic activity and not an accounting method. All gains and losses associated with these activities are recognized as incurred in the Combined Statement of Changes in Fiduciary Net Position.

The following table summarizes the changes in fair value and the fair value amounts of the derivative instruments outstanding as of June 30, 2022:

DERIVATIVE INSTRUMENTS (IN \$ THOUSANDS)		
INVESTMENT DERIVATIVES	CHANGE IN FAIR VALUE CLASSIFICATION	AMOUNT
U.S. Equity Futures	Investment Income	(55,743)
Total		(55,743)
FAIR VALUE AT JUNE 30, 2022		
CLASSIFICATION		AMOUNT
Investments		(11,699)
Total		(11,699)

At June 30, 2022, the System had five outstanding U.S. equity index futures contracts with a notional value of \$359.958 million classified as U.S. Equity and Non-U.S. Equity. Outstanding futures contracts as of June 30, 2022 are as follows:

FUTURES CONTRACTS OUTSTANDING (IN \$ THOUSANDS)		
CONTRACT TYPE	MATURITY	NOTIONAL AMOUNT
U.S. Equity Index Futures	SEP 2022	358,009
Non-U.S. Equity Index Futures	SEP 2022	1,949
Total		359,958

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, 2022:

CURRENCY	FOREIGN CURRENCY RISK (IN \$ THOUSANDS)			TOTAL
	SHORT TERM	EQUITY	OTHER	
AUSTRALIAN DOLLAR	-	97,100	-	97,100
BRAZIL REAL	-	31,574	-	31,574
CANADIAN DOLLAR	-	176,663	-	176,663
CHILEAN PESO	-	2,459	-	2,459
CHINESE YUAN RENMINBI	-	36,259	-	36,259
COLOMBIAN PESO	-	1,133	-	1,133
CZECH KORUNA	-	60	-	60
DANISH KRONE	-	38,742	-	38,742
EGYPTIAN POUND	-	126	-	126
EURO CURRENCY UNIT	-	603,137	3,604	606,741
HONG KONG DOLLAR	-	203,992	-	203,992
HUNGARIAN FORINT	-	1,324	-	1,324
INDIAN RUPEE	-	61,689	-	61,689
INDONESIAN RUPIAH	-	11,456	-	11,456
ISRAELI SHEKEL	-	8,252	-	8,252
JAPANESE YEN	-	299,173	-	299,173
MALAYSIAN RINGGIT	-	10,269	-	10,269
MEXICAN PESO	-	15,564	-	15,564
NEW TAIWAN DOLLAR	-	94,649	-	94,649
NEW ZEALAND DOLLAR	-	1,904	-	1,904
NORWEGIAN KRONE	-	11,750	405	12,155
PHILIPPINES PESO	-	4,293	-	4,293
POLISH ZLOTY	-	3,194	-	3,194
POUND STERLING	-	275,265	-	275,265
QATARI RIYAL	-	18,316	-	18,316
SINGAPORE DOLLAR	-	19,012	-	19,012
SOUTH AFRICAN RAND	-	24,254	-	24,254
SOUTH KOREAN WON	-	72,412	-	72,412
SWEDISH KRONA	-	42,531	-	42,531
SWISS FRANC	-	142,983	-	142,983
THAILAND BAHT	-	11,499	-	11,499
TURKISH LIRA	-	2,499	-	2,499
UAE DIRHAM	-	13,568	-	13,568
TOTAL	-	2,337,101	4,009	2,341,110

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, 2022 the fair value of securities on loan was \$586,615 thousand and the collateral received was \$610,117 thousand, comprised of \$560,659 thousand in cash and \$49,458 thousand in non-cash collateral. The System receives a negotiated fee for its loan activities and is indemnified for broker default by the securities lending agent. The System participates in a collateral investment pool. All security loans may be terminated on demand by either the lender or the borrower.

Cash collateral received shall be held and maintained by the lending agent in a separately managed cash collateral account. The weighted average life of investments in the collateral account shall not exceed 120 days. At June 30, 2022, the weighted average maturity (to the next reset date) was 2 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, 2022, 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	495,063	505,723
Non-US Equities	48,259	54,936
Subtotal	543,322	560,659
SECURITIES LENT FOR NON-CASH COLLATERAL		
US Equities	27,765	28,333
Non-US Equities	15,528	21,125
Subtotal	43,293	49,458
Totals	586,615	610,117

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, 2022, was \$115 thousand.

The following table is a schedule of the capital asset account balances as of June 30, 2022, and changes to those account balances during the year ended June 30, 2022.

SCHEDULE OF CAPITAL ASSETS (IN \$ THOUSANDS)					
	LAND	BUILDING IMPROVE- MENTS	FURNITURE FIXTURES EQUIPMENT	WORK IN PRO- GRESS	TOTAL CAPITAL ASSETS
CAPITAL ASSETS					
June 30, 2022	615	4,631	1,697	4,393	11,336
ACCUMULATED DEPRECIATION					
June 30, 2022	-	(2,150)	(1,697)	-	(3,847)
Net Capital Assets	615	2,481	-	4,393	7,489

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, 2022, are as follows:

(IN \$ THOUSANDS)		
	EORP	CORP-AOC
Total Pension Liability	992,999	1,050,588
Plan Fiduciary Net Position	317,866	604,326
Net Pension Liability	675,133	446,262
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	32.01%	57.52%

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, 2022 valuations for EORP and CORP-AOC were based on the results of actuarial experience studies for the 5-year period ended June 30, 2021.

Measurement Date:	June 30, 2022
Valuation Date:	June 30, 2022
Actuarial Cost Method:	Entry Age Normal
Asset Valuation Method:	Fair Value
Long Term Rate of Return	7.20%
Salary Increases:	EORP 3.25%, CORP-AOC 3.00% to 6.25%
Price Inflation:	2.50%
Mortality Rates:	EORP PubG-2010 Tables; CORP-AOC PubS-2010 Tables
Cost of Living Adjustment:	1.85%

The following changes in actuarial assumptions and methods occurred since the prior valuation. Based on the results of the actuarial experience studies for the 5-year period ended June 30, 2021, the following assumption changes were made:

- Updated mortality, retirement, termination, and disability rate tables.
- Updated assumed salary increase and cost-of-living adjustment rates.

The interest rate was decreased from 7.30% to 7.20%. The payroll growth assumption was lowered from 2.00% to 1.50% for EORP and 2.50% to 2.00% for CORP-AOC.

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 2.66%. The following table shows the expected geometric nominal rate of return for pension plan investments as of June 30, 2022:

NOTES TO THE FINANCIAL STATEMENTS (Continued)

EXPECTED RETURN - GEOMETRIC BASIS			
ASSET CLASS	TARGET ASSET ALLOCATION	REAL RETURN GEOMETRIC BASIS	LONG-TERM EXPECTED PORTFOLIO REAL RATE OF RETURN
U.S. Public Equity	24%	3.49%	0.84%
International Public Equity	16%	4.47%	0.71%
Global Private Equity	20%	7.18%	1.43%
Other Assets (Capital Appreciation)	7%	4.83%	0.34%
Core Bonds	2%	0.45%	0.01%
Private Credit	20%	5.10%	1.02%
Diversifying Strategies	10%	2.68%	0.27%
Cash - Mellon	1%	-0.35%	0.00%
Total	100%		4.62%
Inflation			2.66%
Expected Geometric Nominal Return			7.28%

DISCOUNT RATE

The single discount rate of 7.2% was used to measure the total pension liability. This discount rate was based on the expected long-term rate of return on pension plan investments of 7.2%. 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 6.20%	CURRENT DISCOUNT RATE 7.20%	1% INCREASE 8.20%
EORP Net Pension Liability	770,759	675,133	593,222
CORP-AOC Net Pension Liability	586,079	446,262	331,879

NOTE 8: OTHER BENEFITS

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

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

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

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

NOTE 9: PSPRS EMPLOYEE RETIREMENT PLAN

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

PLAN DESCRIPTION

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

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

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

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

BENEFITS

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

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

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

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, 2021 ACFR.

ACTUARIAL ASSUMPTIONS

The total pension liability/(asset) and OPEB liability/(asset) was determined by an actuarial valuation as of June 30, 2020, and rolled forward using generally accepted actuarial procedures to June 30, 2021 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.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

	Pension / Retirement	Health Benefit Supplement (HBS)	Long Term Disability (LTD)
Actuarial Valuation Date	June 30, 2020	June 30, 2020	June 30, 2020
Actuarial Roll Forward (Measurement) Date	June 30, 2021	June 30, 2021	June 30, 2021
Actuarial Cost Method	Entry Age Normal	Entry Age Normal	Entry Age Normal
Asset Valuation	Fair Value	Fair Value	Fair Value
Discount Rate	7.0%	N/A	N/A
Projected Salary Increase	2.9 - 8.4%	N/A	N/A
Inflation	2.3%	2.3%	2.3%
Investment Rate of Return	N/A	7.0%	7.0%
Permanent Benefit Increase	Included	N/A	N/A
Mortality Rates	2017 SRA Scale U-MP	2017 SRA Scale U-MP	N/A
Recovery Rates	N/A	N/A	2012 GLDT

The actuarial assumptions related to funding appear in the Notes to Required Supplementary Information and the Actuarial Section of the June 30, 2021 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. A new experience study, adopted in July of 2021 will be utilized in the roll forward of the actuarial valuation in the current year and in future years.

DISCOUNT RATE

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

The table below presents PSPRS' share of the net pension and OPEB liability/(asset) of the participating employers calculated using the discount rate of 7.00%, as well as what PSPRS' share of the net pension and OPEB liability/(asset) would be if it were calculated using the discount rate that is 1.00% lower (6.00%) or 1.0% higher (8.00%) than the current rate at June 30, 2021:

SENSITIVITY ANALYSIS—NET PENSION & OPEB LIABILITY/(ASSET)
 PSPRS Proportionate Share
 (IN \$ THOUSANDS)

	1% DECREASE (6.00%)	CURRENT DISCOUNT RATE (7.00%)	1% INCREASE (8.00%)
Net Pension Liability/(Asset)	12,049	7,660	4,001
Health Benefit Supplement (HBS) OPEB Liability/(Asset)	(187)	(283)	(364)
Long Term Disability (LTD) OPEB Liability/(Asset)	16	12	8
TOTAL	11,878	7,389	3,645

In the table above, \$7,389 thousand is the total Net Pension and OPEB Liability. \$7,377 thousand is reported on the Combined Statement of Fiduciary Net Position. The remaining \$12 thousand is allocated to the PSCIPP, which a separate annual audited financial report is issued for and can be obtained at www.psprs.com.

BASIS FOR ALLOCATION

PSPRS' proportionate share of the ASRS net pension liability/(asset) and OPEB liability/(asset) is calculated using accrued retirement contributions for employers that were members of the ASRS on June 30, 2021. PSPRS' proportionate share of the ASRS' net pension liability/(asset) and OPEB liability/(asset) were based on the ratio of the System's actual contributions paid to ASRS for the year ended June 30, 2021 relative to the actual contributions from all participating employers. The below table represents the System's allocation percentages at June 30, 2021:

ALLOCATION % FOR PENSION & OPEB LIABILITY/(ASSET)
 PSPRS Proportionate Allocation Percentage

	PENSION/RETIREMENT	HBS	LTD
PSPRS Contributions	763,553	24,829	11,609
Total Contributions From Participating Employers	1,309,666,248	42,764,696	19,976,082
PSPRS Allocation Percentage	0.05830%	0.05806%	0.05812%

NOTES TO THE FINANCIAL STATEMENTS (Continued)

Based on its proportionate share, for the year ended June 30, 2021, the System recognized a pension and OPEB expense of \$126 thousand. At June 30, 2022, the System recognized a net pension and OPEB liability of \$7.389 million, of which the PSPRS allocated portion is \$7.377 million. PSPRS also reported allocated deferred outflows of resources and deferred inflows of resources from the following sources related to ASRS pension and OPEB benefits:

(IN \$ THOUSANDS)		
BALANCE OF DEFERRED OUTFLOWS AND INFLOWS DUE TO:	DEFERRED OUTFLOWS OF RESOURCES	DEFERRED INFLOWS OF RESOURCES
Difference Between Expected and Actual Experience	120	99
Difference Between Projected and Actual Investment Earnings	-	2,540
Changes in Assumptions	1,012	22
Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	908	182
Employer contributions subsequent to the measurement date	154	-
TOTAL	2,194	2,843

\$154 thousand reported as a deferred outflow from contributions paid subsequent to the measurement date will be recognized as an addition to the net pension and OPEB liability in the subsequent fiscal year ended June 30, 2023.

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

AMORTIZATION OF DEFERRED (INFLOWS)/OUTFLOWS (IN \$ THOUSANDS)	
FYE JUNE 30,	DEFERRED (INFLOW) OUTFLOW
2022	279
2023	409
2024	(586)
2025	(895)
2026	(6)
Thereafter	(4)
TOTAL	(803)

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

OTHER POSTEMPLOYMENT BENEFITS

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

NOTE 10: SUBSEQUENT EVENTS

The PSPRS has evaluated subsequent events through December 7, 2022, the date the financial statements were available to be issued. Events or transactions occurring after June 30, 2022, but prior to December 7, 2022, that provided additional evidence about conditions that existed at June 30, 2022, have been recognized in the financial statements for the year ended June 30, 2022. Events or transactions that provided evidence about conditions that did not exist at June 30, 2022, but arose before the financial statements were available to be issued, have not been recognized in the financial for the year ended June 30, 2022.

REQUIRED SUPPLEMENTARY INFORMATION

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

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

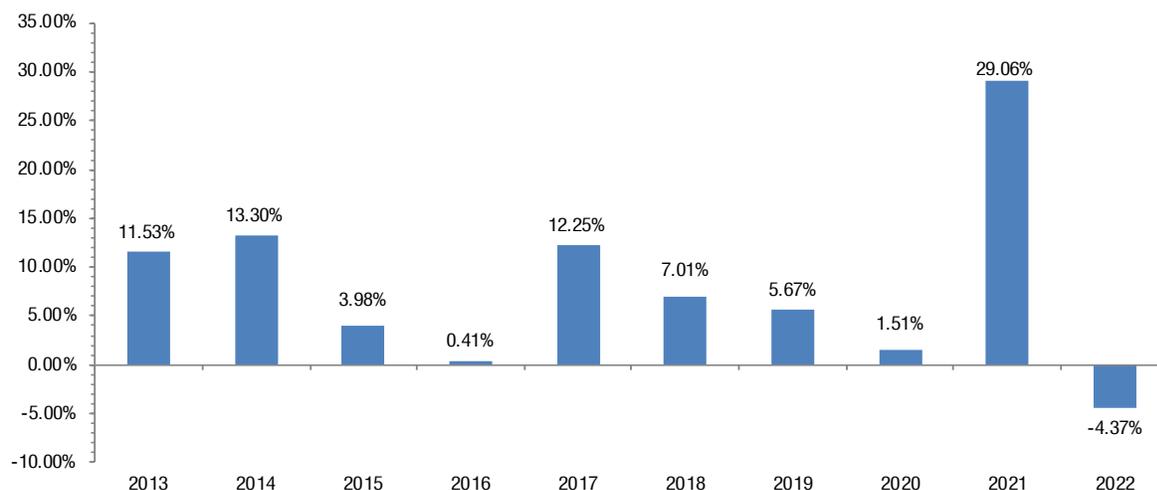
† Amount represents the combined total of employer contributions, non-employer entity contributions, and court fees.

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

CORP-AOC
SCHEDULE OF PENSION CONTRIBUTIONS

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

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,	2022	2021	2020	2019
TOTAL PENSION LIABILITY				
Service Cost	10,121,956	12,175,985	13,147,532	14,624,616
Interest on Total Pension Liability	67,737,220	68,488,334	67,786,848	65,634,071
Benefit Changes	-	-	-	-
Expected-Actual Experience of Total Pension Liability	(2,115,954)	(16,197,350)	(1,107,923)	25,053,275
Assumption Changes	36,729,848	-	-	4,169,779
Benefit Payments, Refunds and Credits	(74,518,465)	(70,885,877)	(67,605,148)	(65,124,062)
Net Change in Total Pension Liability	37,954,605	(6,418,908)	12,221,309	44,357,679
Beginning Total Pension Liability	955,044,405	961,463,313	949,242,004	904,884,325
Ending Total Pension Liability (A)	992,999,010	955,044,405	961,463,313	949,242,004
PLAN FIDUCIARY NET POSITION				
Employer Contributions	51,351,857	49,743,202	52,608,295	53,150,588
Employee Contributions	3,405,242	3,229,062	4,526,318	4,281,004
Non-Employer Contributions	5,000,000	5,000,000	5,000,000	5,000,000
Pension Plan Net Investment Income	(13,673,268)	73,220,001	6,011,789	14,375,794
Benefit Payments and Refunds	(74,518,465)	(70,885,877)	(67,605,148)	(65,124,062)
Pension Plan Administrative Expense	(194,102)	(325,909)	(287,489)	(317,533)
Other	13,048	-	182,940	(47,474)
Net Changes in Plan Fiduciary Net Position	(28,615,688)	59,980,479	436,705	11,318,317
Beginning Plan Fiduciary Net Position	346,481,987	286,501,508	286,064,803	274,746,486
Ending Plan Fiduciary Net Position (B)	317,866,299	346,481,987	286,501,508	286,064,803
Net Pension Liability (A-B)	675,132,711	608,562,418	674,961,805	663,177,201
Plan Fiduciary Net Position as % of Total Pension Liability	32.01%	36.28%	29.80%	30.14%
Covered Payroll	32,503,680	33,967,975	44,153,751	47,986,264
Net Pension Liability as % of Covered Payroll	2,077.10%	1,791.58%	1,528.66%	1,382.01%

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

REQUIRED SUPPLEMENTARY INFORMATION

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

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,	2018	2017	2016	2015	2014
TOTAL PENSION LIABILITY					
Service Cost	19,142,791	17,763,005	16,087,299	15,617,822	16,955,738
Interest on Total Pension Liability	58,008,721	46,505,174	44,993,203	42,338,170	35,423,999
Benefit Changes	(46,860,181)	131,371,177	26,734,733	-	45,420,437
Expected-Actual Experience of Total Pension Liability	(11,251,656)	(3,798,541)	(16,301,270)	(1,686,095)	9,870,077
Changes of Assumptions	-	-	-	-	-
Benefit Payments and Refunds	(31,109,381)	(26,286,733)	(24,602,581)	(20,762,526)	(17,082,841)
Net Change in Total Pension Liability	(12,069,706)	165,554,082	46,911,384	35,507,371	90,587,410
Beginning Total Pension Liability	789,884,932	624,330,850	577,419,466	541,912,095	451,324,685
Ending Total Pension Liability (A)	777,815,226	789,884,932	624,330,850	577,419,466	541,912,095
PLAN FIDUCIARY NET POSITION					
Employer Contributions	26,035,727	22,484,433	21,038,447	16,560,621	15,551,633
Employee Contributions	9,829,485	9,529,954	9,290,604	9,614,012	9,132,189
Pension Plan Net Investment Income	24,929,223	41,046,200	2,060,524	6,924,061	36,147,891
Benefit Payments and Refunds	(31,109,381)	(26,286,733)	(24,602,581)	(20,762,526)	(17,082,841)
Pension Plan Administrative Expense	(395,410)	(367,239)	(297,359)	(306,036)	(304,890)
Other	(113,454)	81,618	378,743	4,759,896	(4,624,871)
Net Changes in Plan Fiduciary Net Position	29,176,190	46,488,233	7,868,378	16,790,028	38,819,111
Beginning Plan Fiduciary Net Position	388,665,716	342,177,483	334,309,105	317,519,077	278,699,966
Ending Plan Fiduciary Net Position (B)	417,841,906	388,665,716	342,177,483	334,309,105	317,519,077
Net Pension Liability (A-B)	359,973,320	401,219,216	282,153,367	243,110,361	224,393,018
Plan Fiduciary Net Position as % of Total Pension Liability	53.72%	49.21%	54.81%	57.90%	58.59%
Covered Payroll	117,081,292	113,501,629	108,624,572	110,362,697	110,728,017
Net Pension Liability as % of Covered Payroll	307.46%	353.49%	259.75%	220.28%	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,	2022	2021	2020	2019	2018	2017
TOTAL OPEB LIABILITY						
Service Cost	208,211	265,107	302,173	249,602	250,642	319,977
Interest on Total OPEB Liability	864,166	979,317	1,007,557	970,057	1,009,773	936,894
Changes of Benefit Terms	-	-	-	-	-	-
Expected and Actual Experience Difference	467,512	(1,732,824)	(595,326)	470,618	(864,549)	761,415
Changes of Assumptions	419,440	-	-	33,045	-	215,222
Benefit Payments Net of Retiree Contributions	(1,034,310)	(1,029,916)	(1,098,474)	(1,066,768)	(1,046,917)	(1,043,450)
Net Change in Total OPEB Liability	925,019	(1,518,316)	(384,070)	656,554	(651,051)	1,190,058
Beginning Total OPEB Liability	12,146,830	13,665,146	14,049,216	13,392,662	14,043,713	12,853,655
Ending Total OPEB Liability (A)	13,071,849	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	(1,111,958)	5,935,281	494,109	1,210,552	1,648,735	2,549,976
Benefit Payments Net of Retiree Contributions	(1,034,310)	(1,029,916)	(1,098,474)	(1,066,768)	(1,046,917)	(1,043,450)
OPEB Plan Administrative Expense	(15,785)	(26,418)	(23,629)	(26,739)	(25,084)	(23,727)
Net Changes in Plan Fiduciary Net Position	(2,162,053)	4,878,947	(627,994)	117,045	576,734	1,482,799
Beginning Plan Fiduciary Net Position	28,094,587	23,215,640	23,843,634	23,726,589	23,149,855	21,667,056
Ending Plan Fiduciary Net Position (B)	25,932,534	28,094,587	23,215,640	23,843,634	23,726,589	23,149,855
Net OPEB Liability/(Asset) (A-B)	(12,860,685)	(15,947,757)	(9,550,494)	(9,794,418)	(10,333,927)	(9,106,142)
Plan Fiduciary Net Position as % of Total OPEB Liability	198.38%	231.29%	169.89%	169.72%	177.16%	164.84%
Covered Payroll	32,503,680	33,967,975	44,153,751	47,986,264	50,939,103	50,877,556
Net OPEB Liability/(Asset) as % of Covered Payroll	-39.57%	-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,	2022	2021	2020	2019	2018	2017
TOTAL OPEB LIABILITY						
Service Cost	302,483	315,432	357,690	249,602	257,579	329,155
Interest on Total OPEB Liability	1,089,735	1,156,139	1,115,162	989,179	1,144,137	1,336,555
Changes of Benefit Terms	-	-	-	-	-	-
Expected and Actual Experience Difference	(927,801)	(1,801,796)	(308,093)	942,007	(550,225)	(697,581)
Changes of Assumptions	47,503	-	-	175,042	-	(2,833,030)
Benefit Payments Net of Retiree Contributions	(570,638)	(562,279)	(560,057)	(549,964)	(477,976)	(439,498)
Net Change in Total OPEB Liability	(58,718)	(892,504)	604,702	1,805,866	373,515	(2,304,399)
Beginning Total OPEB Liability	14,910,726	15,803,230	15,198,528	13,392,662	15,571,507	17,875,906
Ending Total OPEB Liability (A)	14,852,008	14,910,726	15,803,230	15,198,528	15,945,022	15,571,507
PLAN FIDUCIARY NET POSITION						
Employer Contributions	562,533	610,535	634,121	661,364	955,786	929,246
Employee Contributions	-	-	-	-	-	-
Non-Employer Contributions	-	-	-	-	-	-
OPEB Plan Net Investment Income	(552,048)	3,144,029	307,372	591,789	647,987	1,004,442
Benefit Payments Net of Retiree Contributions	(570,638)	(562,279)	(560,057)	(549,964)	(477,976)	(439,498)
OPEB Plan Administrative Expense	(9,917)	(12,941)	(11,896)	(10,561)	(9,803)	(8,786)
Net Changes in Plan Fiduciary Net Position	(570,071)	3,179,344	369,540	692,628	1,115,994	1,485,404
Beginning Plan Fiduciary Net Position	15,044,549	11,865,205	11,495,663	10,803,035	9,687,041	8,201,637
Ending Plan Fiduciary Net Position (B)	14,474,478	15,044,549	11,865,205	11,495,663	10,803,035	9,687,041
Net OPEB Liability /(Asset) (A-B)	377,530	(133,823)	3,938,025	3,702,865	5,141,987	5,884,466
Plan Fiduciary Net Position as % of Total OPEB Liability	97.46%	100.90%	75.08%	75.64%	67.75%	62.21%
Covered Payroll	101,149,133	103,354,533	112,533,332	113,017,072	117,081,292	113,501,629
Net OPEB Liability as % of Covered Payroll	0.37%	-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%
2022	-	-	-	32,503,680	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%
2022	562,533	562,533	-	101,149,133	0.56%

REQUIRED SUPPLEMENTARY INFORMATION**NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION****NOTE 1: SIGNIFICANT CHANGES IN PLAN PROVISIONS AFFECTING TRENDS IN ACTUARIAL INFORMATION**

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

Pursuant to A.R.S. § 38-810, the employer contribution rate is set to an annual, actuarially determined basis. Effective July 1, 2021, the EORP employer contribution rate is 61.62% of covered payroll.

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

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

Significant changes to the actuarial assumptions included in the June 30, 2022 actuarial valuations were:

- CORP-AOC: The interest rate was decreased from 7.30% to 7.20%.
- CORP-AOC: The payroll growth assumption was lowered from 2.50% to 2.00%.
- EORP: The interest rate was decreased from 7.30% to 7.20%.
- EORP: The payroll growth assumption was lowered from 2.00% to 1.50%.

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, 2020, which determined the actuarial determined contribution rate for fiscal year 2022:

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

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

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

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.

At June 30, 2022, the System recognized a net pension and OPEB liability of \$7.389 million, of which the PSPRS allocated portion is \$7.377 million.

REQUIRED SUPPLEMENTARY INFORMATION

ASRS SCHEDULE OF EMPLOYER PENSION CONTRIBUTIONS PAID TO ASRS LAST 10 FISCAL YEARS (BUILT PROSPECTIVELY FROM 2015)					
FISCAL YEAR END JUNE 30,	ACTUARIALLY DETERMINED CONTRIBUTIONS	ACTUAL CONTRIBUTION	CONTRIBUTION DEFICIENCY (EXCESS)	COVERED PAYROLL	CONTRIBUTION AS A % OF COVERED PAYROLL
2015	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%
2022	763,553	763,553	-	6,342,055	12.04%

ASRS SCHEDULE OF EMPLOYER HBS OPEB CONTRIBUTIONS PAID TO ASRS LAST 10 FISCAL YEARS (BUILT PROSPECTIVELY FROM 2022)					
FISCAL YEAR END JUNE 30,	ACTUARIALLY DETERMINED CONTRIBUTIONS	ACTUAL CONTRIBUTION	CONTRIBUTION DEFICIENCY (EXCESS)	COVERED PAYROLL	CONTRIBUTION AS A % OF COVERED PAYROLL
2022	28,429	28,429	-	6,342,055	0.45%

ASRS SCHEDULE OF EMPLOYER LTD OPEB CONTRIBUTIONS PAID TO ASRS LAST 10 FISCAL YEARS (BUILT PROSPECTIVELY FROM 2022)					
FISCAL YEAR END JUNE 30,	ACTUARIALLY DETERMINED CONTRIBUTIONS	ACTUAL CONTRIBUTION	CONTRIBUTION DEFICIENCY (EXCESS)	COVERED PAYROLL	CONTRIBUTION AS A % OF COVERED PAYROLL
2022	11,609	11,609	-	6,342,055	0.18%

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.

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, 2022
(IN THOUSANDS)

	PSPRS			EORP		
	EE RESERVE	ER RESERVE	HI RESERVE	EE RESERVE	ER RESERVE	HI RESERVE
BALANCE AS OF JUNE 30, 2021	1,552,669	10,004,123	407,101	40,248	306,234	28,095
DISTRIBUTION OF REVENUES AND EXPENSES						
Members Contributions	144,042	-	-	2,901	-	-
Employers' Contributions	-	2,441,918	5,211	-	40,735	-
Non-Employer Contributions	-	599,849	-	-	15,617	-
Purchase of Service Credits	16,705	-	-	504	-	-
Earnings (Loss) on Investments Net of Investment Expenses	-	(516,949)	(15,870)	-	(13,673)	(1,112)
Other Income	-	998	-	-	-	-
Pension, DROP and Insurance Benefits	-	(1,014,395)	(17,299)	-	(74,448)	(1,034)
Refunds to Terminated Members	(10,433)	(4,342)	-	(60)	(11)	-
Administrative Expenses	-	(9,295)	(282)	-	(194)	(16)
DISTRIBUTION OF TRANSFERS						
Net Transfers In (Out) and Purchase of Service Credits	-	529	-	-	13	-
Balances Transferred to Employers' Reserve due to Retirement	(125,944)	125,944	-	(4,297)	4,297	-
BALANCE AS OF JUNE 30, 2022	1,577,039	11,628,380	378,861	39,296	278,570	25,933

SUPPORTING SCHEDULES INFORMATION

SCHEDULE OF CHANGES IN RESERVE BALANCES
 FOR THE FISCAL YEAR ENDED JUNE 30, 2022
 (IN THOUSANDS)

	CORP			CORP-AOC		
	EE RESERVE	ER RESERVE	HI RESERVE	EE RESERVE	ER RESERVE	HI RESERVE
BALANCE AS OF JUNE 30, 2021	349,657	2,249,576	140,634	99,063	520,305	15,045
DISTRIBUTION OF REVENUES AND EXPENSES						
Members Contributions	30,898	-	-	9,184	-	-
Employers' Contributions	-	209,941	26	-	41,418	562
Non-Employer Contributions	-	555,237	-	-	-	-
Purchase of Service Credits	953	-	-	169	-	-
Earnings (Loss) on Investments Net of Investment Expenses	-	(103,646)	(5,183)	-	(23,245)	(552)
Pension, DROP and Insurance Benefits	-	(156,765)	(3,886)	-	(40,997)	(571)
Refunds to Terminated Members	(14,432)	(6,012)	-	(892)	(210)	-
Administrative Expenses	-	(1,845)	(93)	-	(427)	(10)
DISTRIBUTION OF TRANSFERS						
Net Transfers In (Out) and Purchase of Service Credits	-	(346)	-	-	(42)	-
Balances Transferred to Employers' Reserve due to Retirement	(33,773)	33,773	-	(9,898)	9,898	-
BALANCE AS OF JUNE 30, 2022	333,303	2,779,913	131,498	97,626	506,700	14,474

SUPPORTING SCHEDULES INFORMATION

SCHEDULE OF ADMINISTRATIVE EXPENSES FOR THE YEAR ENDED JUNE 30, 2022 (IN \$ THOUSANDS)	
ADMINISTRATIVE EXPENSE	AMOUNT
Personnel Services	
Salaries and Wages	4,966
Payroll Taxes and Fringe Benefits	1,944
Staffing Services	1,160
Total Personnel Services	8,070
Professional Services	
Actuarial Services	756
Accounting and Auditing Services	135
Legal Services	644
Professional Services	971
Total Professional Services	2,506
General	
Agency GASB Pension & OPEB Expense	126
Building Expense	233
Communications	86
Computer Related Expense	468
Depreciation	115
Education, Meetings & Travel	134
Other Expenses	329
Postage Expense	24
Supplies and Services	71
Total General Expense	1,586
TOTAL ADMINISTRATIVE EXPENSE	12,162

SCHEDULE OF INVESTMENT EXPENSES FOR THE YEAR ENDED JUNE 30, 2022 (IN \$ THOUSANDS)	
SOURCE OF EXPENSE	AMOUNT
Investment Manager Fees	24,564
Internal Investment Expense	5,930
TOTAL INVESTMENT EXPENSE	30,494

SCHEDULE OF PAYMENTS TO CONSULTANTS FOR THE YEAR ENDED JUNE 30, 2022 (IN \$ THOUSANDS)	
PROFESSIONAL SERVICES	AMOUNT
Actuarial Services	
Foster & Foster, Inc.	756
Accounting and Auditing Services	
CliftonLarsonAllen LLP	135
Legal Services	
Charles W. Whetstine	29
Foley & Lardner, LLP	16
Gallagher & Kennedy	592
Kutak Rock, LLP	7
Total Legal Services	644
Professional Services	
Agile Progress, LLC	280
Appraisal Technology, LLC	4
Ernst & Young US, LLP	9
Examworks, LLC	6
First Appraisal Services, PLC	4
Gensler	44
Highground, Inc.	93
Knaster Technology Group	5
Leibowitz Solo	72
LSS Consulting, LLC	7
MHA Consulting	27
My Interview	2
Public Policy Partners, LLC	120
Vitech Systems	298
Total Professional Services	971
TOTAL PAYMENTS TO CONSULTANTS	2,506

INVESTMENT SECTION





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

Michael Townsend
Administrator

Michael Smarik
Deputy Administrator

Bret Parke
Assistant Administrator,
General Counsel

Mark Steed
Chief Investment
Officer

Board of Trustees
Chairman
Scott McCarty
Vice Chairman
Harry Papp
Trustees
Christopher Hemmen
Alan Maguire
Brian Moore
Dean Scheinert
Randie Stein
Nathan Weber
Daren Wunderle

December 7, 2022

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 -4.0% net of all management fees on a time-weighted basis for the last fiscal year, significantly outperforming the Trust's Benchmark which generated a return of -10.5%. While Fiscal Year '21 was a good year for almost every asset class, this year was the opposite, with negative returns across a broad range of markets. The Trust's significant cash position, at approximately 15% of the portfolio for much of the year, helped reduce losses and was the single biggest factor contributing to outperformance on an absolute and relative basis. It is worth noting Staff's tactical portfolio tilts and execution added value at the total portfolio level and in every asset class with one exception, Diversifying Strategies, where the benchmark is a positive cash rate.

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

☎ Telephone: (602) 255-5575
☎ Fax: (602) 255-5572

3010 East Camelback Road, Suite 200
Phoenix, Arizona 85016-4416

☎ Toll Free: (877) 925-5575
🌐 Website: www.psprs.com

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:

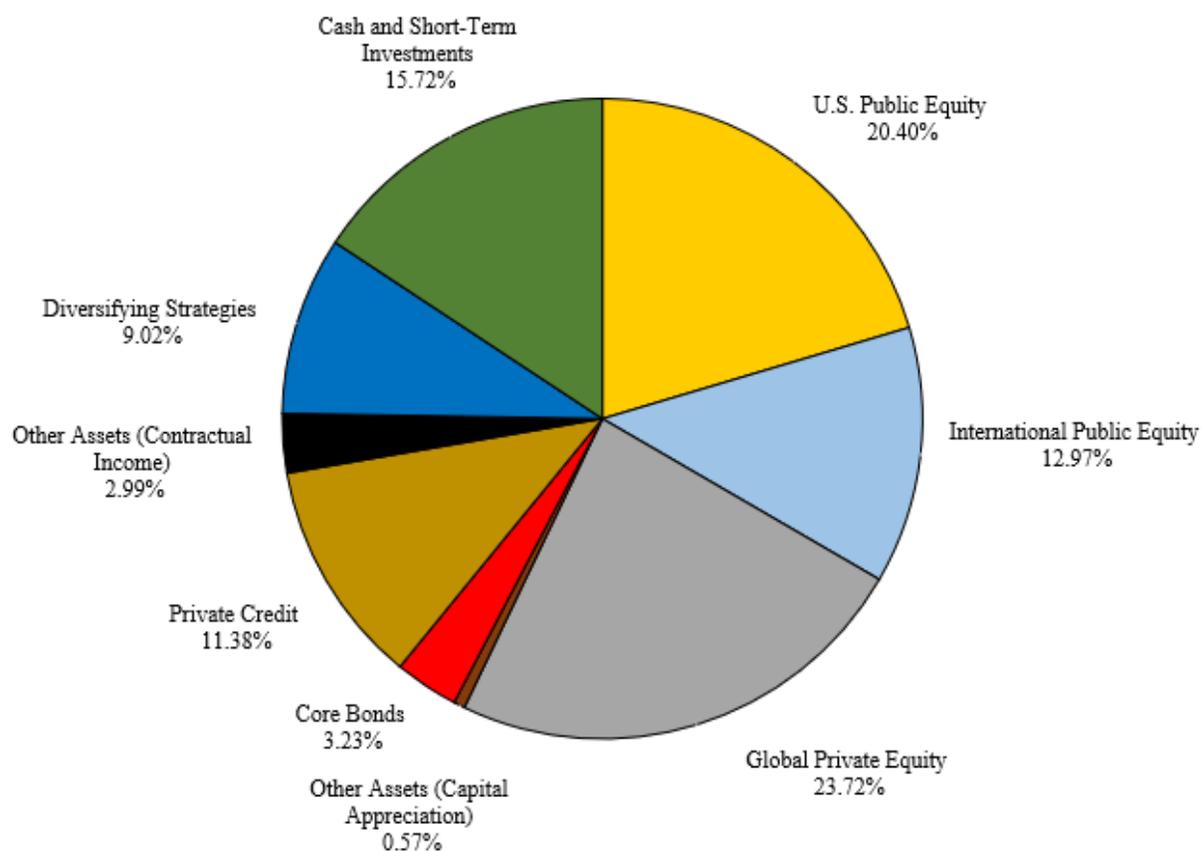
- Deriving a reasonable asset allocation model that attempts to fully achieve the primary investment objective, over the long term.
- Consistent with these objectives and the direction of the Board of Trustees, strategically allocating within asset classes and investment styles in order to enhance investment 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, 2022



ASSET CLASS	FAIR VALUE PER FINANCIAL STATEMENTS	ACTUAL ASSET ALLOCATION (% OF FAIR VALUE)	INTERIM TARGET	UPPER RANGE	LOWER RANGE
U.S. Public Equity	3,614,435	20.40%	24%	29%	17%
International Public Equity	2,298,617	12.97%	16%	21%	13%
Global Private Equity	4,205,906	23.72%	27%	32%	17%
Other Assets (Capital Appreciation)	100,290	0.57%	0%	10%	0%
Core Bonds	572,796	3.23%	2%	15%	1%
Private Credit	2,016,229	11.38%	20%	38%	13%
Other Assets (Contractual Income)	529,605	2.99%	0%	10%	0%
Diversifying Strategies	1,597,555	9.02%	10%	18%	3%
Cash and Short-Term Investments ¹	2,785,314	15.72%	1%	10%	0%
Total	17,720,747	100.00%	100.00%		

¹ Includes operating cash.

ANNUALIZED RATES OF RETURN*				
JUNE 30, 2022				
Description	TRUST 1 Year	TRUST 3 Years	TRUST 5 Years	TRUST 10 Years
Arizona PSPRS Trust - Total Fund	-4.04%	7.40%	6.94%	7.45%
<i>Target Fund Benchmark</i>	<i>-10.47%</i>	<i>6.00%</i>	<i>6.42%</i>	<i>7.10%</i>
U.S. Public Equity	-12.70%	10.32%	10.78%	11.90%
<i>Russell 3000</i>	<i>-13.87%</i>	<i>9.77%</i>	<i>10.60%</i>	<i>12.57%</i>
International Public Equity	-19.49%	1.49%	2.80%	5.03%
<i>MSCI ACWI ex US IMI Net</i>	<i>-19.86%</i>	<i>1.55%</i>	<i>2.50%</i>	<i>5.01%</i>
Global Private Equity	8.36%	12.98%	9.96%	9.35%
<i>Russell 3000 + 100 bps</i>	<i>-12.87%</i>	<i>10.80%</i>	<i>11.61%</i>	<i>13.58%</i>
Other Assets (Capital Appreciation)	5.94%	8.76%	6.73%	9.71%
Core Bonds	-4.63%	-0.33%	1.43%	2.05%
<i>Bloomberg Barclays Government Bond Index</i>	<i>-8.82%</i>	<i>-0.85%</i>	<i>0.76%</i>	<i>1.03%</i>
Private Credit	5.22%	8.07%	8.63%	10.21%
<i>PRIVATE CREDIT BMK</i>	<i>-3.81%</i>	<i>1.57%</i>	<i>2.77%</i>	<i>3.93%</i>
Other Assets (Contractual Income)	-0.49%	5.21%	5.06%	5.92%
Diversifying Strategies	-0.37%	3.97%	4.66%	4.15%
<i>DIVERSIFYING STRTGIES LIBOR 4</i>	<i>4.48%</i>	<i>4.78%</i>	<i>5.32%</i>	<i>4.89%</i>
Cash - Mellon	0.25%	0.82%	1.79%	1.97%
<i>ICE LIBOR USD 3 Month Index ^</i>	<i>0.48%</i>	<i>0.78%</i>	<i>1.32%</i>	<i>0.89%</i>

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

Target Fund Benchmarks (Effective Dates)

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

January 1, 2021 to June 30, 2021: 23% Russell 3000 Index, 15% MSCI ACWI Ex-US IMI Net Index, 25% Russell 3000 + 100 bps, 2% Bloomberg Barclays 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, 2020 to December 30, 2020: 23% Russell 3000 Index, 15% MSCI ACWI Ex-US IMI Net Index, 25% Russell 3000 + 100 bps, 2% Bloomberg Barclays US Aggregate Index, 22% BofA-ML US HY BB-B Constrained Index (50%) & CSFB Leveraged Loan Index (50%), 12% LIBOR + 400 bps and 1% LIBOR.

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

July 1, 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.

TOP 20 HOLDINGS JUNE 30, 2022	
DESCRIPTION	FAIR VALUE
BLCKRCK LIQ FDFND-INST	1,112,116,707
CRESTLINE SUMMIT ALPHA FUND	295,525,695
VANGUARD SHORT-TERM TIPS	286,921,363
SPDR BLACKSTONE SENIOR LOAN	270,331,086
D. E. SHAW MULTI-ASSET FUND	253,414,064
BRIDGEWATER PURE ALPHA	236,968,630
IGUAZU PARTNERS LP	199,095,852
VANGUARD TOTAL BOND MARKET	170,087,600
ORG SECONDARY FUND	169,747,479
APPLE INC	163,366,728
ALL WEATHER PORTFOLIO	158,204,948
SPDR GOLD SHARES	155,131,445
BAXTER STREET FUND II	150,948,956
MICROSOFT CORP	150,168,501
AUDAX SENIOR DEBT (AZ) LLC	120,473,700
DAVIDSON KEMPNER INSTITUTIONAL	120,135,534
ALBACORE PTNS III FDR DE LP	114,851,874
SIXTH ST TAO & AFFILIATED	113,846,748
STEPSTONE AZ CHINA & ASIA OPP	105,185,454
JANA STRATEGIC INVESTMENTS	96,905,554

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, 2022			
BROKER	SHARES TRADED	AVG COMM	TOTAL COMM
GOLDMAN SACHS & CO, NY	12,705,484	.0089	113,437
MORGAN STANLEY & CO, LONDON (MSLNGB2X)	7,695,139	.0038	29,203
JEFFERIES & CO LTD, LONDON	7,688,579	.0034	25,902
ABEL NOSER, NEW YORK	1,724,678	.0100	17,247
CITIGROUP GLOBAL MARKETS LTD, LONDON	5,583,245	.0031	17,240
UBS WARBURG ASIA LTD, HONG KONG	26,629,616	.0005	14,124
UBS SECURITIES LLC, STAMFORD	2,444,271	.0051	12,355
SANTANDER INVESTMENT SEC INC, NEW YORK	5,927,020	.0019	11,249
J P MORGAN SECS LTD, LONDON	1,747,776	.0056	9,837
MORGAN STANLEY AND CO., LLC, NEW YORK	6,674,775	.0014	9,550
SG SECURITIES, HONG KONG	6,312,368	.0012	7,634
CREDIT SUISSE, LONDON (CSFPG2L)	1,900,390	.0039	7,413
MACQUARIES SECURITIES AUSTRALIA, SYDNEY	13,465,113	.0005	6,980
MERRILL LYNCH PIERCE FENNER SMITH INC NY	3,500,254	.0020	6,872
MERRILL LYNCH INTL LONDON EQUITIES	3,785,305	.0015	5,603
GOLDMAN SACHS INTL, LONDON (GSILGB2X)	1,158,790	.0046	5,324
ITG AUSTRALIA LTD, MELBOURNE	3,990,383	.0012	4,922
INSTINET PACIFIC LTD, HONG KONG	4,913,033	.0010	4,809
UBS WARBURG SEC, TAIWAN	3,054,251	.0015	4,730
ROYAL BANK OF CANADA EUROPE LTD, LONDON	1,136,132	.0040	4,581
PERSHING SECURITIES LTD, LONDON	1,173,248	.0039	4,554
JPMORGAN SECURITIES INC, NEW YORK	3,683,699	.0011	4,205
CREDIT SUISSE, NEW YORK (CSUS)	4,990,887	.0008	3,989
CREDIT LYONNAIS SECS (ASIA), HONG KONG	6,105,206	.0006	3,906
S G WARBURG, SEOUL	118,309	.0265	3,139
UBS EQUITIES, LONDON	1,060,480	.0029	3,120
MACQUARIE SECURITIES LTD, SEOUL	116,258	.0263	3,063
TORONTO DOMINION SEC, TORONTO	539,500	.0056	3,015
SOCGEN-CROSBY BSE, INDIA	492,199	.0055	2,726
CITIGROUP GLOBAL MARKETS, INC., NEW YORK	967,301	.0028	2,689
INSTINET EUROPE LIMITED, LONDON	237,370	.0106	2,509
CREDIT LYONNAIS SECS, SINGAPORE	623,100	.0039	2,438
WARBURG DILLON READ SEC, MUMBAI	930,688	.0025	2,300
J.P. MORGAN SECURITIES, HONG KONG	4,114,800	.0005	1,854
GOLDMAN SACHS (INDIA), MUMBAI	738,542	.0025	1,845

SCHEDULE OF COMMISSIONS PAID TO BROKERS—CONTINUED
FISCAL YEAR ENDED JUNE 30, 2022

BROKER	SHARES TRADED	AVG COMM	TOTAL COMM
CITIGROUP GBL MKTS INC, NEW YORK	324,635	.0055	1,776
CREDIT SUISSE (HK) LIMITED, HONG KONG	2,145,783	.0008	1,773
INSTINET CLEARING SER INC, NEW YORK	251,118	.0070	1,758
INSTINET EUROPE LIMITED, LONDON	285,082	.0058	1,641
MACQUARIE SECS (INDIA) PVT LTD, MUMBAI	1,372,478	.0012	1,604
CHINA INTL CAP CORP HK SECS, HONG KONG	2,253,400	.0007	1,555
MACQUARIE BANK LTD, HONG KONG	707,003	.0020	1,448
HSBC BANK PLC (MIDLAND BK)(JAC), LONDON	193,136	.0073	1,415
SG SEC (LONDON) LTD, TAIPEI	358,000	.0039	1,393
PIPER JAFFRAY & CO., JERSEY CITY	204,128	.0060	1,226
GOLDMAN SACHS AUSTRALIA PTY LTD, MELBOURN	276,388	.0043	1,201
MORGAN STANLEY DEAN WITTER, SYDNEY	341,274	.0034	1,170
UBS WARBURG AUSTRALIA EQUITIES, SYDNEY	382,390	.0030	1,150
LOOP CAPITAL MARKETS, JERSEY CITY	157,442	.0070	1,102
RBC DOMINION SECS INC, TORONTO (DOMA)	197,000	.0055	1,081
SCOTIA CAPITAL INC, NEW YORK	4,021,504	.0003	1,046
ALL OTHERS	9,776,595	.0026	25,841
TOTAL BROKER COMMISSIONS	171,175,545	.0024	412,544

FEES BY SUB-ASSET CLASS
FISCAL YEAR ENDED JUNE 30, 2022
(IN THOUSANDS)

SUB-ASSET CLASS	FAIR VALUE PER FINANCIAL STATEMENTS	INVESTMENT MAN- AGEMENT FEES ²	PERFORMANCE FEES ²	TOTAL
U.S. PUBLIC EQUITY	3,614,435	864	-	864
INTERNATIONAL PUBLIC EQUITY	2,298,617	1,309	-	1,309
GLOBAL PRIVATE EQUITY	4,205,906	17,987	65,595	83,582
OTHER ASSETS (CAPITAL APPRECIATION)	100,290	(162)	-	(162)
CORE BONDS	572,796	8	-	8
PRIVATE CREDIT	2,016,229	1,922	14,252	16,174
OTHER ASSETS (CONTRACTUAL INCOME)	529,605	1,313	-	1,313
DIVERSIFYING STRATEGIES	1,597,555	-	25,025	25,025
CASH AND SHORT-TERM INVESTMENTS ¹	2,785,314	1,323	-	1,323
TOTAL	17,720,747	24,564	104,872	129,436

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.

ACTUARIAL SECTION





November 22, 2022

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, 2022 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, 2022 ACFR:

- Aggregate Actuarial Balance Sheet as of June 30, 2022;
- Solvency Test as of June 30, 2022;
- 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, 2022. 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.

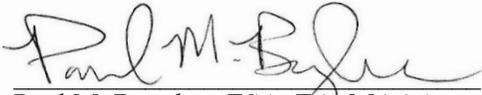
The undersigned are familiar with the immediate and long-term aspects of pension valuations and meet the Qualification Standards of the American Academy of Actuaries necessary to render the actuarial opinions contained herein.

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, 2022			
ACTUARIAL ASSETS	PENSION	HEALTH INSURANCE	TOTAL
ACCRUED ASSETS			
Member Accumulated Contributions	1,250,946,057	-	1,250,946,057
Employer and Benefit Payment Reserves	11,954,473,120	378,861,469	12,333,334,589
Funding Value Adjustment	358,112,645	6,150,044	364,262,689
Total Accrued Assets	13,563,531,822	385,011,513	13,948,543,335
PROSPECTIVE ASSETS			
Member Contributions	1,322,690,707	5,646,824	1,328,337,531
Employer Normal Costs	1,787,567,282	42,950,443	1,830,517,725
Employer Unfunded Actuarial Accrued Liability	7,096,582,143	(81,126,887)	7,015,455,256
Total Prospective Assets	10,206,840,132	(32,529,620)	10,174,310,512
Total Actuarial Assets	23,770,371,954	352,481,893	24,122,853,847
ACTUARIAL PRESENT VALUES (LIABILITY)			
PENSIONS IN PAYMENT STATUS			
Pensions in payment status	11,618,532,329	155,699,949	11,774,232,278
PROSPECTIVE PAYMENTS			
Retirement Payments	12,029,837,260	-	12,029,837,260
Health Insurance Payments	-	196,781,944	196,781,944
Member Contribution Refunds	122,002,365	-	122,002,365
Pension Increase Reserve	-	-	-
Total Prospective Payments	12,151,839,625	196,781,944	12,348,621,569
Total Actuarial Present Values (Liabilities)	23,770,371,954	352,481,893	24,122,853,847

PSPRS SUMMARY OF ACTUARIAL VALUATION ASSUMPTIONS

PSPRS ACTUARIAL ASSUMPTIONS AND METHODS

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

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

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

Inflation: 2.50%

Tier 3 Compensation Limit: \$115,868 for calendar 2022. Assumed increases of 2.00% per year thereafter.

PSPRS ACTUARIAL ASSUMPTIONS AND METHODS—CONTINUED

Cost-of-Living Adjustment: 1.85%.

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

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

Active Lives:

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

Inactive Lives:

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

Beneficiaries:

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

Disabled Lives:

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

Retirement/DROP Rates: 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 5 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.

PSPRS ACTUARIAL ASSUMPTIONS AND METHODS—CONTINUED

Marital Status:	For active members, 85% of males and 60% of females are assumed to be married. Actual marital status is used, where applicable, for inactive members.
Spouse's Age:	Male spouses are assumed to be five years older than female members and female spouses are assumed to be two years younger than male members.
Health Care Utilization:	For active members, 70% of retirees are expected to utilize retiree health care. Actual utilization is used for inactive members.
Funding Method:	Entry Age Normal Cost Method
Lateral Transfers:	When active members transfer between employers, the new employer's liability starts from their new date of hire with no past service liability (i.e., all liability is accrued through normal cost). Per PSPRS administrative decision, once the new employer's liability is fully funded, the liability will reflect all past service liability.
Actuarial Asset Method:	Method described below. Note that during periods when investment performance exceeds (falls short) of the assumed rate, the actuarial value of assets will tend to be less (greater) than the market value of assets. <u>Tiers 1 & 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.
Changes to Actuarial Assumptions and Methods Since the Prior Valuation:	Based on the results of the 2022 experience study, the following assumption changes were made: <ul style="list-style-type: none"> • Updated mortality, retirement, termination and disability rate tables. • Updated assumed salary increase and cost-of-living adjustment rates. <p>In addition, the interest rate for Tier 1 and 2 members was decreased from 7.30% to 7.20% and the payroll growth assumption was lowered from 3.00% to 2.50%.</p> <p>The expected DROP period length was increased from 4 years to 5 years to reflect DROP benefit changes.</p> <p>There were no method changes since the prior valuation.</p>

PSPRS SUMMARY OF ACTIVE MEMBER DATA

AGE AND SERVICE DISTRIBUTION

Listed below is a summary of Active Members (all tiers) by age group, years of service and annual compensation. The summary points out that there were 18,185 active members in the System as of June 30, 2022, compared to 18,366 for the prior year.

PSPRS									
AGE	YEARS OF SERVICE TO VALUATION DATE							TOTALS	
	0-4	5-9	10-14	15-19	20-24	25-29	30+	NO.	AVG. SALARY
< 25	747	7	-	-	-	-	-	754	60,022
25-29	2,002	618	-	-	-	-	-	2,620	69,679
30-34	1,274	1,478	262	3	-	-	-	3,017	77,560
35-39	601	1,026	1,071	790	5	-	-	3,493	90,394
40-44	217	416	741	1,601	312	3	1	3,291	101,771
45-49	92	180	379	1,037	786	111	-	2,585	108,497
50-54	38	89	196	589	527	219	20	1,678	110,886
55-59	11	26	85	231	124	60	30	567	105,617
60-64	5	15	27	78	17	6	6	154	97,672
65+	1	7	4	9	2	1	2	26	100,028
Total	4,988	3,862	2,765	4,338	1,773	400	59	18,185	91,095

PSPRS COMPARATIVE SCHEDULE						
YEAR ENDED JUNE 30,	ACTIVE MEMBERS	PAYROLL +000	AGE (YEARS)	SERVICE (YEARS)	AVERAGE SALARY	INCREASE IN AVG. PAY
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%
2022	18,185	1,656,552	39.1	11.1	91,095	6.1%

PSPRS SUMMARY OF INACTIVE MEMBER DATA

As of June 30, 2022, there were 2,893 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, 2022						
ATTAINED AGE	YEARS OF SERVICE TO VALUATION DATE					TOTAL
	0-4	5-9	10-14	15-19	20+	
< 30	460	19	-	-	-	479
30-39	943	160	42	3	-	1,148
40-44	343	71	46	23	2	485
45-49	217	54	43	13	9	336
50-54	154	34	35	13	2	238
55-59	71	18	21	7	2	119
60-69	46	13	16	4	-	79
70+	7	-	1	-	1	9
Total	2,241	369	204	63	16	2,893

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
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	862	13,898	12,039,380	65,296,335	784,891,428	7.3%	56,475
2021	294	960	14,564	16,903,979	67,890,979	835,878,428	6.5%	57,393
2022	303	1,038	15,299	15,828,624	74,247,763	894,297,567	7.0%	58,455

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November 7, 2022

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, 2022 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 the annual actuarial valuation performed as of June 30, 2022. 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, 2022 ACFR:

- GASB No. 67 and No. 74 Disclosures;
- Aggregate Actuarial Balance Sheet as of June 30, 2022;
- Solvency Test as of June 30, 2022;
- 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, 2022. 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.

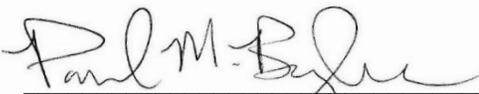
The undersigned are familiar with the immediate and long-term aspects of pension valuations and meet the Qualification Standards of the American Academy of Actuaries necessary to render the actuarial opinions contained herein.

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, 2022			
ACTUARIAL ASSETS	PENSION	HEALTH INSURANCE	TOTAL
ACCRUED ASSETS			
Member Accumulated Contributions	36,965,875	-	36,965,875
Employer and Benefit Payment Reserves	280,900,424	25,932,534	306,832,958
Funding Value Adjustment	6,078,241	512,394	6,590,635
Total Accrued Assets	323,944,540	26,444,928	350,389,468
PROSPECTIVE ASSETS			
Member Contributions	13,354,288	-	13,354,288
Employer Normal Costs	29,536,117	921,315	30,457,432
Employer Unfunded Actuarial Accrued Liability	669,054,470	(13,373,079)	655,681,391
Total Prospective Assets	711,944,875	(12,451,764)	699,493,111
Total Actuarial Assets	1,035,889,415	13,993,164	1,049,882,579
ACTUARIAL PRESENT VALUES (LIABILITY)			
PENSIONS IN PAYMENT STATUS			
Pensions in payment status	800,598,312	10,605,217	811,203,529
PROSPECTIVE PAYMENTS			
Retirement Payments	234,485,349	-	234,485,349
Health Insurance Payments	-	3,387,947	3,387,947
Member Contribution Refunds	805,754	-	805,754
Pension Increase Reserve	-	-	-
Total Prospective Payments	235,291,103	3,387,947	238,679,050
Total Actuarial Present Values (Liabilities)	1,035,889,415	13,993,164	1,049,882,579

EORP SUMMARY OF ACTUARIAL VALUATION ASSUMPTIONS

EORP ACTUARIAL ASSUMPTIONS AND METHODS

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

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

Inflation: 2.50%

Cost-of-Living Adjustment: 1.85%.

EORP ACTUARIAL ASSUMPTIONS AND METHODS—CONTINUED

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

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

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

Active Lives:

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

Inactive Lives:

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

Beneficiaries:

PubG-2010 (Above Median) Survivor mortality, projected with future mortality improvements reflected generationally using 85% of scale MP-2021.

Disabled Lives:

PubG-2010 Disabled mortality, projected with future mortality improvements reflected generationally using 85% of scale MP-2021.

The mortality assumptions sufficiently accommodate anticipated future mortality improvements.

EORP ACTUARIAL ASSUMPTIONS AND METHODS—CONTINUED

Retirement Rates:	<p>These rates are used to project future decrements from the active population due to retirement. The rates are based on a 2022 experience study using actual plan experience.</p> <p><i>Applicable to Tier 1 Members Reaching Age 62 Before Attaining 20 Years of Service & Tier 2:</i> Service-related rates based on service at retirement: 40% per year with 20 years of service, 30% per year with 21 years of service, 15% per year with 22-34 years of service, and 100% assumed with 35+ years of service.</p> <p><i>Applicable to Tier 1 Members Reaching Age 62 After Attaining 20 Years of Service:</i> Age-related rates based on age at retirement: 20% per year from age 62—74 and 100% assumed at age 75.</p> <p><i>Applicable to Tier 1 Members Eligible for Early Retirement:</i> 4.0% per year for each year of eligibility.</p>
Termination Rate:	<p>These rates are used to project future decrements from the active population due to termination. Service-related rates based on service at termination: 7.0% per year for up to 8 years of service; 1.0% per year for 9+ years of service. These rates are based on a 2022 experience study using actual plan experience.</p>
Disability Rate:	<p>These rates are used to project future decrements from the active population due to disability. Sample age-related rates based on age at disability are as follows and are based on a 2022 experience study using actual plan experience: Age 30-45 0.00%, age 50 0.13%, age 55 0.17%.</p>
Marital Status:	<p>For active members, 80% of males and 70% of females are assumed to be married. Actual marital status is used, where applicable, for inactive members.</p>
Spouse's Age:	<p>Males are assumed to be three years older than females.</p>
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>Based on the results of the 2022 experience study, the following changes were made:</p> <ul style="list-style-type: none"> • Updated mortality, retirement, termination and disability rate tables. • Updated assumed salary increase and cost-of-living adjustment rates. <p>In addition, the interest rate was decreased from 7.30% to 7.20% and the payroll growth assumption was lowered from 2.00% to 1.50%.</p> <p>There were no method changes since the prior valuation.</p>

EORP SUMMARY OF ACTIVE MEMBER DATA

AGE AND SERVICE DISTRIBUTION

Listed below is a summary of Active Members by age group, years of service and annual compensation. The summary points out that there were 354 active members in the Plan as of June 30, 2022, compared to 373 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
< 35	-	-	-	-	-	-	-	-	-
35-39	-	2	2	-	-	-	-	4	48,490
40-44	1	3	8	-	-	-	-	12	56,743
45-49	1	11	14	4	-	-	-	30	82,540
50-54	1	15	31	8	-	-	-	55	98,837
55-59	3	12	28	25	3	-	-	71	110,687
60-64	6	14	25	27	5	2	2	81	101,156
65-69	2	10	21	23	8	5	1	70	91,740
70-74	-	3	4	5	-	2	1	15	44,307
75+	-	5	6	2	2	-	1	16	36,104
Total	14	75	139	94	18	9	5	354	91,818

YEAR ENDED JUNE 30,	EORP COMPARATIVE SCHEDULE					
	ACTIVE MEMBERS	PAYROLL +000	AGE (YEARS)	SERVICE (YEARS)	AVERAGE SALARY	INC/(DEC) IN AVG. PAY
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%)
2022	354	32,504	59.9	14.2	91,818	0.8%

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, 2022, there were 168 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, 2022						
ATTAINED AGE	YEARS OF SERVICE TO VALUATION DATE					TOTAL
	0-4	5-9	10-14	15-19	20+	
< 30	-	-	-	-	-	-
30-39	1	4	-	-	-	5
40-44	6	4	1	-	-	11
45-49	8	9	-	2	-	19
50-54	11	14	2	1	-	28
55-59	11	11	5	-	1	28
60-69	19	25	5	4	2	55
70+	14	5	1	1	1	22
Total	70	72	14	8	4	168

EORP SUMMARY OF RETIRED MEMBER DATA

YEAR ENDED JUNE 30,	EORP 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
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
2022	55	43	1,303	2,616,671	4,087,845	75,219,917	2.0%	57,728

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November 10, 2022

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, 2022 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, 2022. 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, 2022 ACFR:

- GASB No. 67 and No. 74 Disclosures (AOC only);
- Aggregate Actuarial Balance Sheet as of June 30, 2022;
- Solvency Test as of June 30, 2022;
- 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, 2022. 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', written over a horizontal line.

Bradley R. Heinrichs, FSA, EA, MAAA

By:

A handwritten signature in black ink, appearing to read 'Paul M. Baugher', written over a horizontal line.

Paul M. Baugher, FSA, EA, MAAA

CORP AGGREGATE ACTUARIAL BALANCE SHEET YEAR ENDED JUNE 30, 2022			
ACTUARIAL ASSETS	PENSION	HEALTH INSURANCE	TOTAL
ACCRUED ASSETS			
Member Accumulated Contributions	410,558,159	-	410,558,159
Employer and Benefit Payment Reserves	3,306,983,075	145,972,909	3,452,955,984
Funding Value Adjustment	109,072,533	1,183,432	110,255,965
Total Accrued Assets	3,826,613,767	147,156,341	3,973,770,108
PROSPECTIVE ASSETS			
Member Contributions	338,574,843	9,263,810	347,838,653
Employer Normal Costs	52,305,118	(1,004,634)	51,300,484
Employer Unfunded Actuarial Accrued Liability	767,312,486	(55,104,623)	712,207,863
Total Prospective Assets	1,158,192,447	(46,845,447)	1,111,347,000
Total Actuarial Assets	4,984,806,214	100,310,894	5,085,117,108
ACTUARIAL PRESENT VALUES (LIABILITY)			
PENSIONS IN PAYMENT STATUS			
Pensions in payment status	2,571,374,159	46,511,954	2,617,886,113
PROSPECTIVE PAYMENTS			
Retirement Payments	2,367,070,494	-	2,367,070,494
Health Insurance Payments	-	53,798,940	53,798,940
Member Contribution Refunds	46,361,561	-	46,361,561
Pension Increase Reserve	-	-	-
Total Prospective Payments	2,413,432,055	53,798,940	2,467,230,995
Total Actuarial Present Values (Liabilities)	4,984,806,214	100,310,894	5,085,117,108

CORP SUMMARY OF ACTUARIAL VALUATION ASSUMPTIONS

CORP ACTUARIAL ASSUMPTIONS AND METHODS

- Interest Rate: 7.20% per year. This is the assumed earnings rate on System assets, compounded annually, net of investment and administrative expenses.
- Salary Increases : See table at the end of this section. This is an annual increase for individual member’s salary. These rates are based on a 2022 experience study using actual plan experience.
- Inflation: 2.50%
- Tier 3 Compensation Limit: \$72,947 for calendar 2022. Assumed increases of 2.00% per year thereafter.
- Cost-of-Living Adjustment: 1.85%.
- Mortality Rates: The following rates are used to project future decrements from the population due to death.

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

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

Active Lives:

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

CORP ACTUARIAL ASSUMPTIONS AND METHODS—CONTINUED

Inactive Lives:

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

Beneficiaries:

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

Disabled Lives:

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

The mortality assumptions sufficiently accommodate anticipated future mortality improvements.

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

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

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

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

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

Tier 2 and 3:

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

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

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

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

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

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

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

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

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

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

Funding Policy

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

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

Payroll Growth: 2.00% per year. This is annual increase for total employer payroll.

Changes to Actuarial Assumptions and Methods Since the Prior Valuation:

Based on the results of the 2022 experience study, the following changes were made:

- Updated mortality, retirement, termination, and disability rate tables.
- Updated assumed salary increase and cost-of-living adjustment rates.

In addition, the interest rate was decreased from 7.30% to 7.20% and the payroll growth assumption was lowered from 2.50% to 2.00%.

There were no method changes since the prior valuation.

CORP ACTUARIAL ASSUMPTIONS AND METHODS—CONTINUED

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

CORP SUMMARY OF ACTIVE MEMBER DATA

AGE AND SERVICE DISTRIBUTION

Listed below is a summary of Active Members (all tiers) by age group, years of service and annual compensation. The summary points out that there were 8,681 active members in the Plan as of June 30, 2022, compared to 9,863 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	73	5	-	-	-	-	-	78	43,245
25-29	451	481	7	-	-	-	-	939	46,463
30-34	302	899	286	16	-	-	-	1,503	49,294
35-39	180	439	485	322	1	-	-	1,427	52,587
40-44	82	284	333	531	74	1	-	1,305	55,179
45-49	63	207	263	398	197	30	-	1,158	55,772
50-54	49	155	251	338	132	80	10	1,015	56,472
55-59	29	103	140	236	87	55	36	686	55,689
60-64	16	56	96	136	77	24	28	433	55,070
65+	3	31	27	35	18	10	13	137	54,489
Total	1,248	2,660	1,888	2,012	586	200	87	8,681	52,939

CORP COMPARATIVE SCHEDULE						
YEAR ENDED JUNE 30,	ACTIVE MEMBERS	PAYROLL +000	AGE (YEARS)	SERVICE (YEARS)	AVERAGE SALARY	INC/DEC IN AVG. PAY
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%
2022	8,681	459,559	42.6	11.9	52,939	6.5%

CORP SUMMARY OF INACTIVE MEMBER DATA

As of June 30, 2022, there were 3,797 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, 2022						
ATTAINED AGE	YEARS OF SERVICE TO VALUATION DATE					TOTAL
	0-4	5-9	10-14	15-19	20+	
< 30	680	48	1	-	-	729
30-39	1,360	177	41	7	-	1,585
40-44	320	56	28	5	2	411
45-49	231	43	22	12	2	310
50-54	197	38	26	12	1	274
55-59	136	19	33	7	4	199
60-69	164	29	38	8	1	240
70+	37	7	3	1	1	49
Total	3,125	417	192	52	11	3,797

CORP SUMMARY OF RETIRED MEMBER DATA

YEAR ENDED JUNE 30,	CORP 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
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
2022	164	538	6,791	5,349,530	19,307,713	202,267,128	7.4%	29,785

SOLVENCY TEST

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

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

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

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

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)
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%
2022	1,250,946	14,102,715	5,306,453	13,563,532	100%	87%	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)
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%
2022	36,966	800,598	155,435	323,945	100%	36%	0%

CORP — AGGREGATE ACCRUED LIABILITIES							
YEAR ENDED JUNE 30,	ACTIVE MEMBER CONT.	RETIREES AND BENEFICIARIES	ACTIVE MEMBERS (ER PORTION)	VALUATION ASSETS AVAILABLE FOR BENEFITS	PORTION OF ACCRUED LIABILITIES COVERED BY NET ASSETS AVAILABLE FOR BENEFITS		
	\$ (1)	\$ (2)	\$ (3)	\$	(1)	(2)	(3)
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%
2022	410,558	2,571,374	1,611,994	3,826,614	100%	100%	52%

See Schedule of Funding Progress in the Required Supplementary Information.

EXPERIENCE GAIN (LOSS)

EXPERIENCE GAIN (LOSS)				
YEAR ENDED JUNE 30, 2022				
(Tiers 1 & 2 Pension)				
		PSPRS	EORP	CORP
(1)	UAAL at start of year	8,843,711,202	638,019,489	1,386,756,524
(2)	Normal cost from last valuation	195,355,059	7,280,024	24,757,974
(3)	Actual Contributions	3,012,703,559	56,351,857	806,004,556
(4)	Interest Accrual	551,824,925	45,086,248	74,139,546
(5)	Expected UAAL before changes: (1) + (2) - (3) + (4)	6,578,187,627	634,033,904	679,649,488
(6)	Changes from benefit increases	229,841,974	36,729,848	50,790,444
(7)	Expected UAAL after changes: (5) + (6)	6,808,029,601	670,763,752	730,439,932
(8)	Actual UAAL at end of year	7,110,477,468	669,054,470	767,665,017
(9)	Experience Gain/(Loss): (7) - (8)	(302,447,867)	1,709,282	(37,225,085)

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*, Benefits Payable*, Average Monthly Benefit Amounts*, Schedule of Changes in Employers' Reserve Balances, Schedule of Changes in Refundable Member Reserve Balances, Schedule of Changes in Health Insurance Reserve Balances, and Participating Employers.

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

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

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

FINANCIAL TRENDS

CHANGES IN FIDUCIARY NET POSITION - PENSION					
ALL PLANS COMBINED					
LAST TEN FISCAL YEARS					
(IN THOUSANDS)					
	2022	2021	2020	2019	2018
ADDITIONS					
Member Contributions	187,025	182,887	182,208	174,170	184,583
Employer Contributions	2,734,012	1,700,017	1,162,072	1,050,636	732,449
Non-Employer Contribution	1,160,086	1,005,000	5,000	24,985	23,944
Court Fees	10,617	9,472	11,010	10,944	9,924
Net Investment Gain (Loss)	(657,513)	2,984,591	162,916	521,438	619,675
Member Service Purchase	18,331	9,923	11,853	7,766	14,477
Other Income	998	-	-	-	-
Transfers IN	1,361	238	946	389	1,568
Total Additions (Reductions)	3,454,917	5,892,128	1,536,005	1,790,328	1,586,620
DEDUCTIONS					
Pension & Insurance Benefits	1,286,605	1,188,003	1,137,751	1,039,175	992,801
Refunds To Terminated Members	36,392	31,345	34,888	46,595	43,239
Administrative Expenses	11,761	13,998	10,800	9,440	9,591
Transfers OUT	1,207	816	1,149	973	1,130
Total Deductions	1,335,965	1,234,162	1,184,588	1,096,183	1,046,761
NET INCREASE (DECREASE)	2,118,952	4,657,966	351,417	694,145	539,859
NET POSITION HELD IN TRUST					
Beginning of Fiscal Year, July 1	15,121,875	10,463,909	10,112,492	9,421,300	8,881,441
GASB 67 and Prior Year Adjustment	-	-	-	(2,954)	-
End of Fiscal Year, June 30	17,240,827	15,121,875	10,463,909	10,112,491	9,421,300
	2017	2016	2015	2014	2013
ADDITIONS					
Member Contributions	225,989	228,970	214,951	201,741	185,713
Employer Contributions	782,457	691,779	546,712	507,939	435,122
Non-Employer Contribution	5,000	22,316	5,000	5,000	0
Court Fees	8,647	8,580	8,286	8,541	8,412
Net Investment Gain (Loss)	945,757	46,556	282,446	945,182	677,204
Member Service Purchase	18,115	12,995	11,865	11,474	7,873
Transfers IN	1,697	1,751	570	1,171	947
Total Additions (Reductions)	1,987,661	1,012,947	1,069,830	1,681,048	1,315,271
DEDUCTIONS					
Pension & Insurance Benefits	934,806	995,607	835,974	773,174	693,007
Refunds To Terminated Members	45,577	48,968	42,460	45,037	44,123
Administrative Expenses	8,380	6,793	7,063	7,580	6,671
Transfers OUT	1,204	2,138	747	574	1,392
Total Deductions	989,967	1,053,506	886,244	826,365	745,193
NET INCREASE (DECREASE)	997,694	(40,559)	183,587	854,683	570,078
NET POSITION HELD IN TRUST					
Beginning of Fiscal Year, July 1	7,883,746	7,924,305	7,747,074	6,892,360	6,322,282
GASB 67 and Prior Year Adjustment	-	-	(6,355)	-	-
End of Fiscal Year, June 30	8,881,441	7,883,746	7,924,305	7,747,073	6,892,360

FINANCIAL TRENDS

CHANGES IN FIDUCIARY NET POSITION - HEALTH INSURANCE ALL PLANS COMBINED LAST TEN FISCAL YEARS (IN THOUSANDS)					
	2022	2021	2020	2019	2018
ADDITIONS					
Health Insurance Contributions	5,799	6,006	6,313	5,992	4,270
Net Investment Gain (Loss)	(22,717)	128,958	8,268	25,388	31,916
Total Additions (Reductions)	(16,918)	134,964	14,581	31,380	36,186
DEDUCTIONS					
Pension & Insurance Benefits	22,790	22,338	22,695	22,102	21,850
Administrative Expenses	401	532	503	447	485
Total Deductions	23,191	22,870	23,198	22,549	22,335
NET INCREASE (DECREASE)	(40,109)	112,094	(8,617)	8,831	13,851
NET POSITION HELD IN TRUST					
Beginning of Fiscal Year, July 1	590,875	478,781	487,398	475,613	461,762
Prior Year Adjustment to Employer Reserve	-	-	-	2,954	-
End of Fiscal Year, June 30	550,766	590,875	478,781	487,398	475,613
	2017	2016	2015	2014	2013
ADDITIONS					
Health Insurance Contributions	5,645	5,539	29,068	27,296	28,946
Net Investment Gain (Loss)	49,768	2,532	15,428	48,084	33,783
Total Additions (Reductions)	55,413	8,071	44,496	75,380	62,729
DEDUCTIONS					
Pension & Insurance Benefits	21,390	20,039	18,591	17,598	17,114
Administrative Expenses	440	365	385	0	0
Total Deductions	21,830	20,404	18,976	17,598	17,114
NET INCREASE (DECREASE)	33,583	(12,333)	25,520	57,782	45,615
NET POSITION HELD IN TRUST					
Beginning of Fiscal Year, July 1	428,180	440,513	414,993	357,211	311,596
End of Fiscal Year, June 30	461,762	428,180	440,513	414,993	357,211

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)	OTHER INCOME	TRANSFER FROM OTHER PLANS / MEMBER SERVICE PURCHASED	TOTAL
PSPRS	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
	2022	144,042,146	3,019,757,084	22,010,515	-	5,210,675	56.46%	(532,819,082)	998,573	18,014,095	2,677,214,006
EORP	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
	2022	2,901,275	45,735,120	-	10,616,737	-	61.43%	(14,785,225)	-	517,015	44,984,922
CORP	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
	2022	30,898,247	765,178,162	-	-	26,215	31.53%	(108,829,084)	-	952,381	688,225,921
AOC	2014	9,039,472	15,551,633	-	-	1,204,069	15.58%	38,106,222	-	345,423	64,246,819
	2015	9,302,982	16,560,621	-	-	1,378,298	16.15%	12,055,167	-	466,043	39,763,111
	2016	9,229,568	21,038,447	-	-	931,858	19.95%	2,108,602	-	623,698	33,932,173
	2017	9,391,814	22,484,433	-	-	929,246	20.88%	42,050,642	-	234,246	75,090,381
	2018	9,741,229	26,035,727	-	-	955,786	23.34%	25,577,211	-	164,815	62,474,768
	2019	9,951,374	38,961,882	-	-	661,364	32.98%	23,692,846	-	146,657	73,414,123
	2020	9,676,212	36,310,532	-	-	634,121	31.24%	12,638,188	-	385,816	59,644,869
	2021	9,371,589	39,180,913	-	-	610,535	34.11%	134,585,299	-	215,282	183,963,618
2022	9,184,528	41,417,623	-	-	562,533	36.46%	(23,796,783)	-	206,626	27,574,527	

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	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
	2022	1,014,394,148	17,298,612	9,577,569	14,775,476	780,862	1,056,826,667
EORP	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
	2022	74,448,051	1,034,310	209,887	70,414	-	75,762,662
CORP	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
	2022	156,764,945	3,885,286	1,938,187	20,443,932	346,673	183,379,023
AOC	2014	15,767,955	309,357	294,209	1,314,886	61,575	17,747,982
	2015	19,130,984	318,262	312,146	1,631,542	19,731	21,412,665
	2016	22,136,170	388,388	306,167	2,466,411	181,909	25,479,045
	2017	24,647,115	439,498	376,025	1,639,618	14,488	27,116,744
	2018	29,092,775	477,976	405,213	2,016,607	190,013	32,182,584
	2019	30,406,517	549,964	433,351	2,165,396	119,886	33,675,114
	2020	34,212,465	560,057	489,109	1,685,705	118,064	37,065,400
	2021	37,723,673	562,279	621,778	1,591,520	14,797	40,514,047
	2022	40,997,720	570,639	436,680	1,102,049	80,439	43,187,527

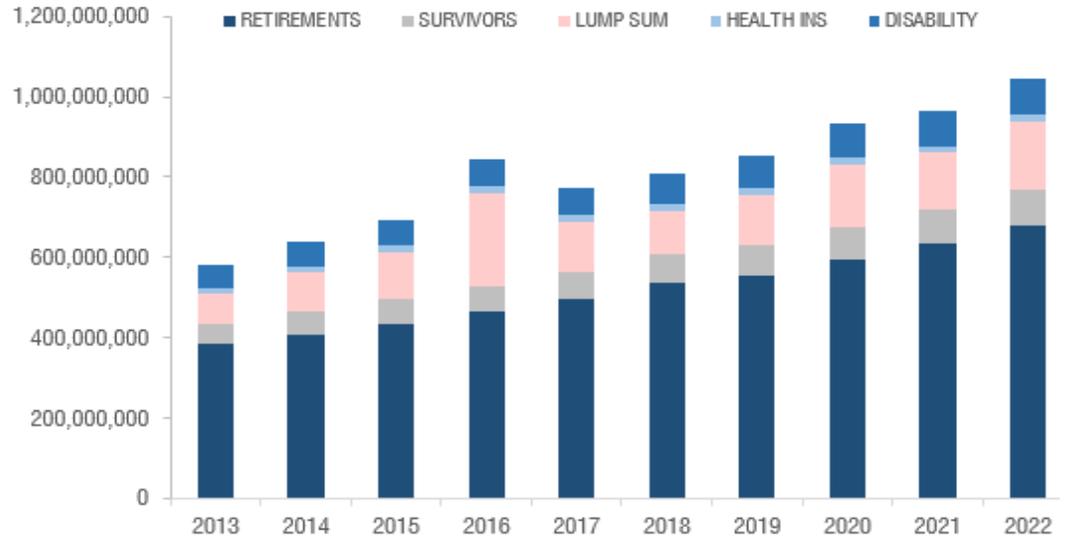
FINANCIAL TRENDS

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	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
	2022	676,720,331	92,059,551	91,391,337	340,277	860,511,496	153,882,652	14,775,476	17,298,612
EORP	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
	2022	62,170,103	10,399,061	1,878,887	-	74,448,051	-	70,414	1,034,310
CORP	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
	2022	134,842,636	16,635,307	3,421,662	527,607	155,427,212	1,337,733	20,443,932	3,885,286
AOC	2014	14,620,291	344,977	86,082	-	15,051,350	716,605	1,314,886	309,357
	2015	16,449,475	416,971	89,850	-	16,956,296	2,174,688	1,631,542	318,262
	2016	19,131,207	574,800	92,533	10,331	19,808,871	2,327,299	2,466,411	388,388
	2017	22,121,885	482,714	130,311	11,024	22,745,934	1,901,181	1,639,618	439,498
	2018	26,310,791	575,241	144,169	18,722	27,048,923	2,043,852	2,016,607	477,976
	2019	27,759,403	584,680	132,132	23,249	28,499,464	1,907,054	2,165,396	549,964
	2020	30,971,612	1,197,040	173,041	23,249	32,364,942	1,847,523	1,685,705	560,057
	2021	33,892,310	910,041	249,682	23,249	35,075,282	2,648,391	1,591,520	562,279
	2022	37,697,568	1,274,392	318,918	23,249	39,314,127	1,683,593	1,102,049	570,639

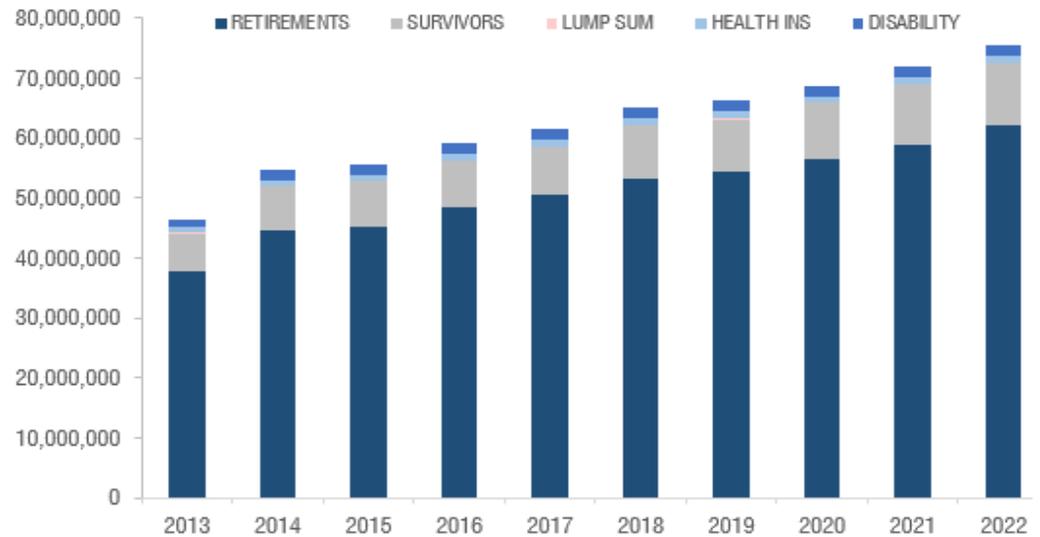
FINANCIAL TRENDS

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

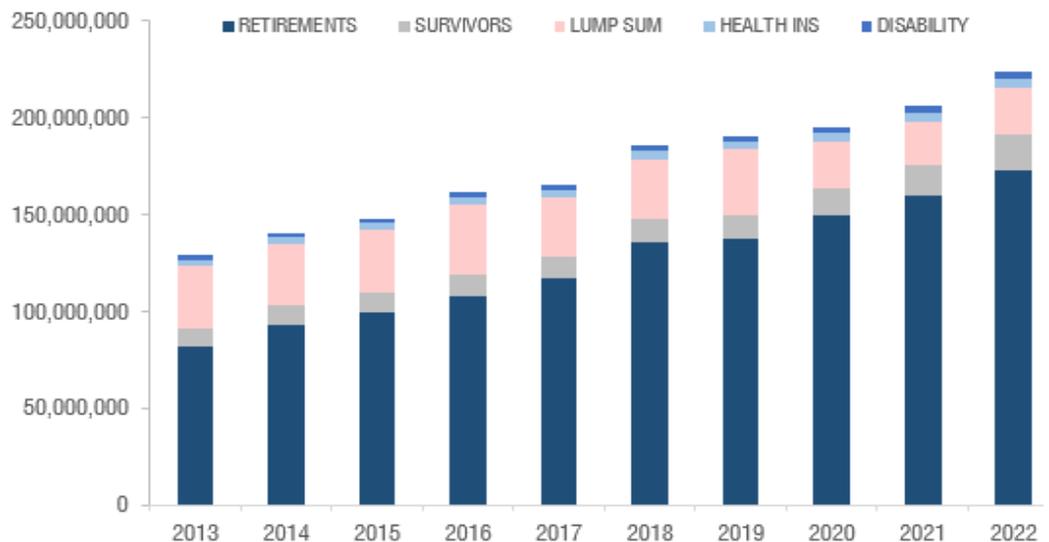
PSPRS



EORP



CORP



FINANCIAL TRENDS

VALUATION ASSETS vs. PENSION LIABILITIES INCLUDES HEALTH INSURANCE SUBSIDY LAST TEN FISCAL YEARS (IN \$ THOUSANDS)					
PLAN	YEAR ENDING JUNE 30,	VALUATION ASSETS	UNFUNDED LIABILITIES	ACCRUED LIABILITIES	FUNDED RATIO
PSPRS	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%
	2022	13,948,544	7,015,455	20,963,999	66.5%
EORP	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%
	2022	350,390	655,681	1,006,071	34.8%
CORP	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%
	2022	3,973,770	712,208	4,685,978	84.8%

FINANCIAL TRENDS

PSPRS SCHEDULE OF BENEFITS BY TYPE AND RANGE FISCAL YEAR 2022				
MONTHLY BENEFIT AMOUNT	NORMAL BENEFITS	SURVIVOR BENEFITS	DISABILITY BENEFITS	TOTAL BENEFITS
Under 1,000	21	27	4	52
1,001-2,000	9	21	52	82
2,001-3,000	319	154	270	743
3,001-4,000	2,204	1,006	764	3,974
4,001-5,000	3,678	464	626	4,768
5,001-6,000	2,365	177	155	2,697
6,001-7,000	1,341	74	50	1,465
7,001-8,000	689	35	29	753
8,001-9,000	371	20	13	404
9,001-10,000	186	11	4	201
Over 10,000	153	4	3	160
Totals	11,336	1,993	1,970	15,299

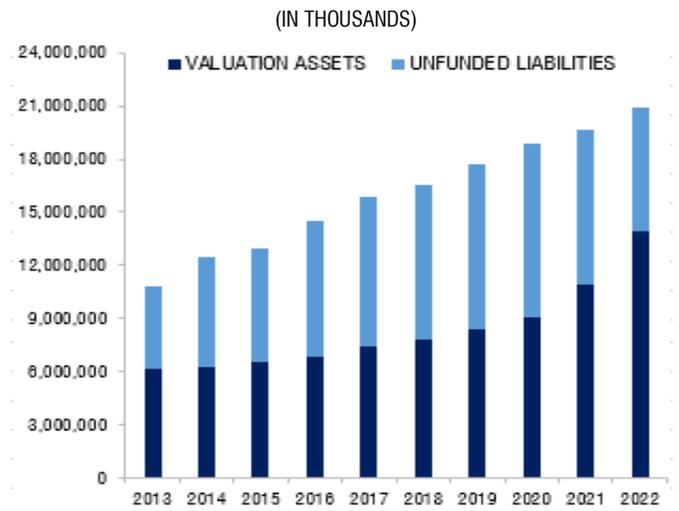
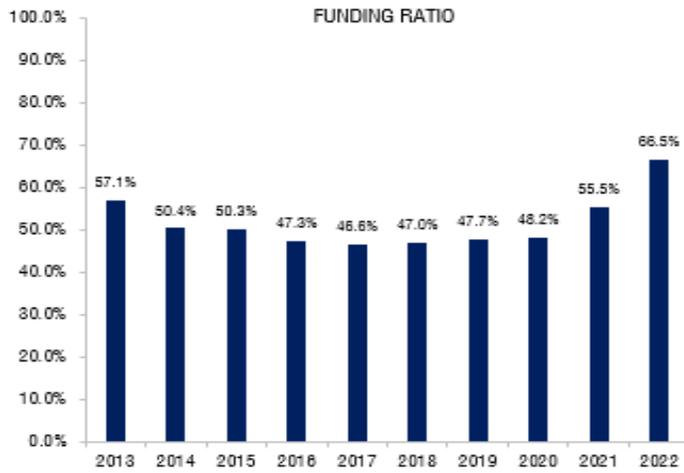
EORP SCHEDULE OF BENEFITS BY TYPE AND RANGE FISCAL YEAR 2022				
MONTHLY BENEFIT AMOUNT	NORMAL BENEFITS	SURVIVOR BENEFITS	DISABILITY BENEFITS	TOTAL BENEFITS
Under 1,000	203	68	0	271
1,001-2,000	136	46	0	182
2,001-3,000	98	23	2	123
3,001-4,000	91	23	0	114
4,001-5,000	92	19	2	113
5,001-6,000	64	12	0	76
6,001-7,000	45	6	0	51
7,001-8,000	47	6	0	53
8,001-9,000	48	4	0	52
9,001-10,000	39	16	2	57
Over 10,000	180	22	9	211
Totals	1,043	245	15	1,303

CORP SCHEDULE OF BENEFITS BY TYPE AND RANGE FISCAL YEAR 2022				
MONTHLY BENEFIT AMOUNT	NORMAL BENEFITS	SURVIVOR BENEFITS	DISABILITY BENEFITS	TOTAL BENEFITS
Under 1,000	186	123	13	322
1,001-2,000	1,285	487	77	1,849
2,001-3,000	2,338	143	57	2,538
3,001-4,000	703	36	6	745
4,001-5,000	181	9	0	190
5,001-6,000	66	8	0	74
6,001-7,000	25	0	0	25
7,001-8,000	7	0	0	7
8,001-9,000	2	0	0	2
9,001-10,000	4	0	0	4
Over 10,000	2	0	0	2
Totals	4,799	806	153	5,758

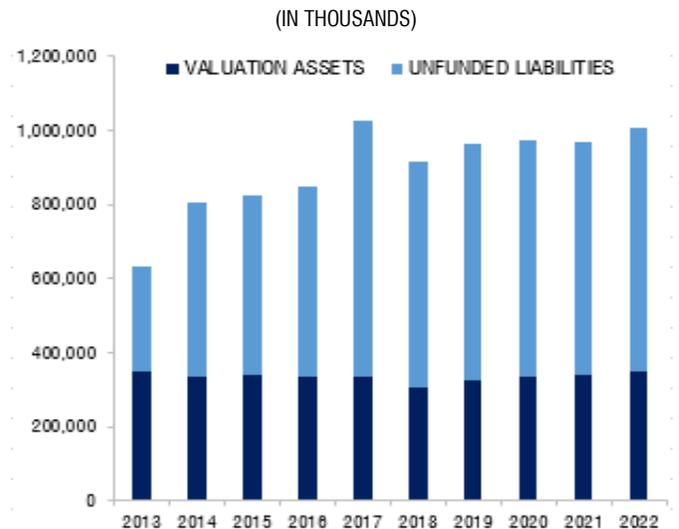
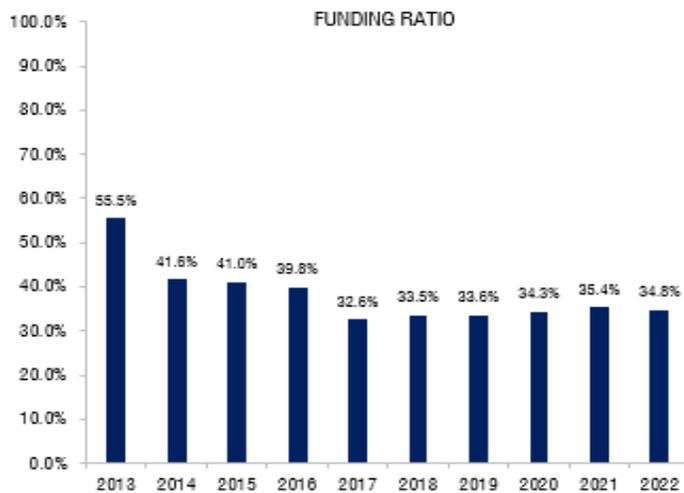
CORP-AOC SCHEDULE OF BENEFITS BY TYPE AND RANGE FISCAL YEAR 2022				
MONTHLY BENEFIT AMOUNT	NORMAL BENEFITS	SURVIVOR BENEFITS	DISABILITY BENEFITS	TOTAL BENEFITS
Under 1,000	8	2	7	17
1,001-2,000	75	16	4	95
2,001-3,000	299	15	9	323
3,001-4,000	335	7	0	342
4,001-5,000	152	3	0	155
5,001-6,000	68	1	0	69
6,001-7,000	15	0	0	15
7,001-8,000	10	0	0	10
8,001-9,000	7	0	0	7
9,001-10,000	0	0	0	0
Over 10,000	0	0	0	0
Totals	969	44	20	1,033

FINANCIAL TRENDS

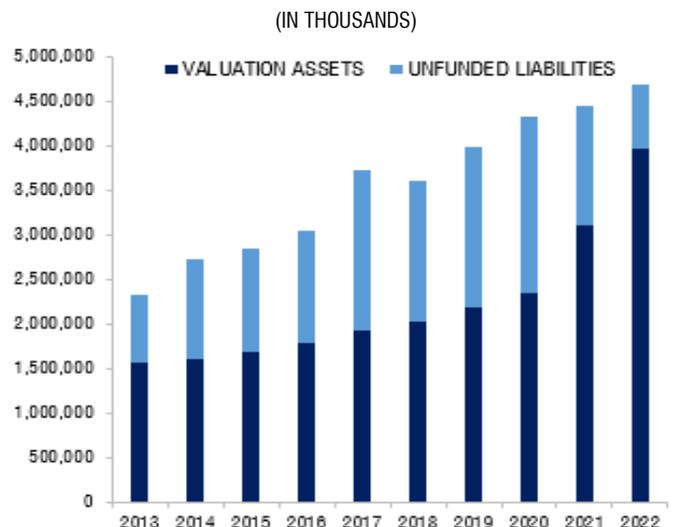
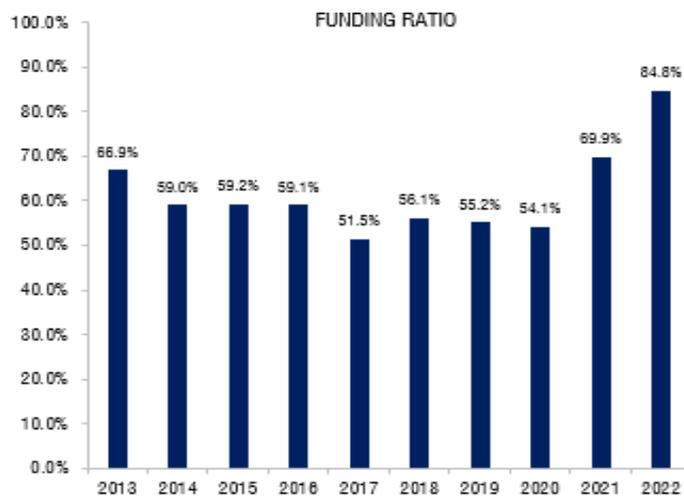
PSPRS



EORP



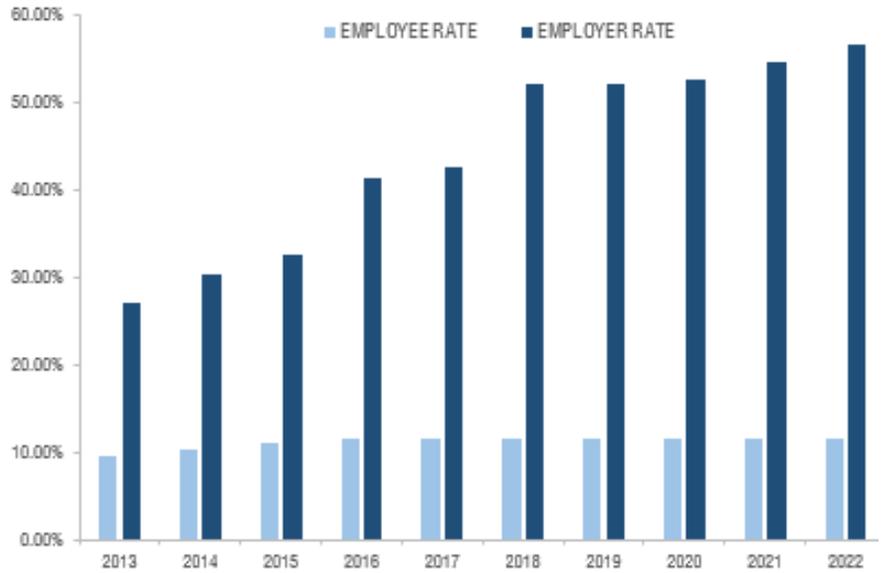
CORP



FINANCIAL TRENDS

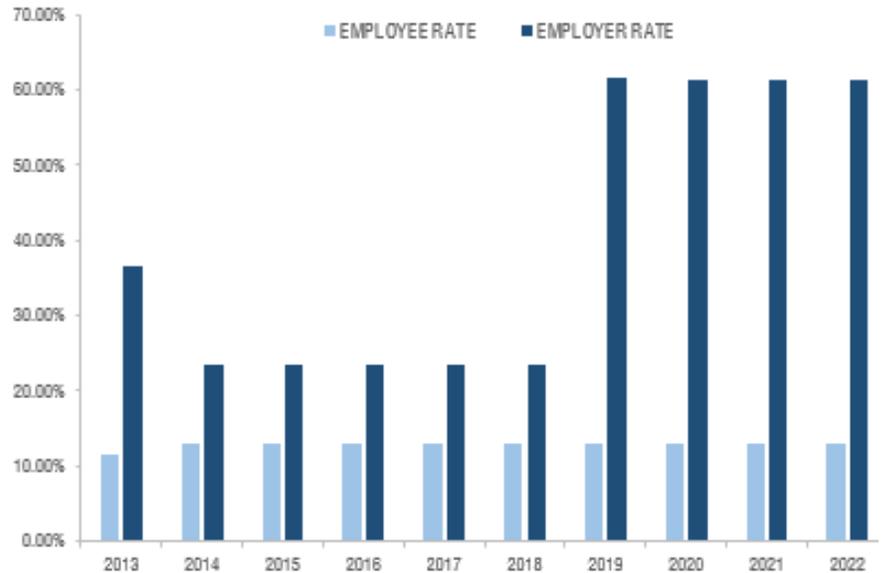
**PSPRS
CONTRIBUTION RATES
LAST TEN FISCAL YEARS**

YEAR ENDING JUNE 30,	AVERAGE EMPLOYER RATE	EMPLOYEE RATE
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%
2022	56.46%	11.65%



**EORP
CONTRIBUTION RATES
LAST TEN FISCAL YEARS**

YEAR ENDING JUNE 30,	AVERAGE EMPLOYER RATE	EMPLOYEE RATE
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%
2022	61.43%	13.00%



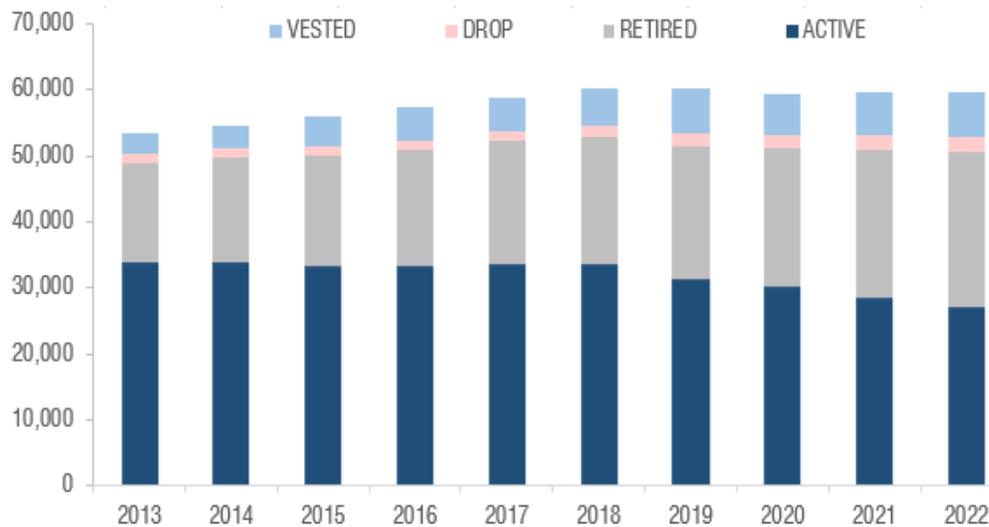
**CORP
CONTRIBUTION RATES
LAST TEN FISCAL YEARS**

YEAR ENDING JUNE 30,	AVERAGE EMPLOYER RATE	EMPLOYEE RATE
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%
2022	31.53%	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
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
2022	27,220	23,393	2,144	6,858	59,615



OPERATING INFORMATION

PSPRS BENEFITS PAYABLE JUNE 30, 2022 BY TYPE OF BENEFIT			
PENSIONS BEING PAID	NO.	ANNUAL PENSIONS	AVERAGE PENSIONS
RETIRED MEMBERS			
Service Pensions	11,336	703,362,698	62,047
Disability Pensions	1,970	94,071,170	47,752
Total Retired Members	13,306	797,433,868	59,930
SURVIVORS OF MEMBERS			
Spouses	1,921	94,686,529	49,290
Children w/Guardians	72	2,177,170	30,238
Total Survivors of Members	1,993	96,863,699	48,602
TOTAL PENSIONS BEING PAID	15,299	894,297,567	58,455

PSPRS			
	AVERAGE AGE	AVERAGE SERVICE	AVG RETIRE AGE
Normal retired members	64.9	23.5	52.3
Disability retired members	59.1	14.7	44.6
Spouse beneficiaries	70.7	20	43.9

EORP BENEFITS PAYABLE JUNE 30, 2022 BY TYPE OF BENEFIT			
PENSIONS BEING PAID	NO.	ANNUAL PENSIONS	AVERAGE PENSIONS
RETIRED MEMBERS			
Service Pensions	1,043	62,716,533	60,131
Disability Pensions	15	1,747,706	116,514
Total Retired Members	1,058	64,464,239	60,930
SURVIVORS OF MEMBERS			
Spouses	243	10,680,745	43,954
Children w/Guardians	2	74,933	37,467
Total Survivors of Members	245	10,755,678	43,901
TOTAL PENSIONS BEING PAID	1,303	75,219,917	57,728

EORP			
	AVERAGE AGE	AVERAGE SERVICE	AVG RETIRE AGE
Normal retired members	73.5	14.6	61.5
Disability retired members	73.4	12.1	59.4
Spouse beneficiaries	80.1	13.8	58.2

CORP BENEFITS PAYABLE JUNE 30, 2022 BY TYPE OF BENEFIT			
PENSIONS BEING PAID	NO.	ANNUAL PENSIONS	AVERAGE PENSIONS
RETIRED MEMBERS			
Service Pensions	5,768	180,496,390	31,293
Disability Pensions	173	3,866,806	22,351
Total Retired Members	5,941	184,363,196	31,032
SURVIVORS OF MEMBERS			
Spouses	811	17,268,027	21,292
Children w/Guardians	39	635,905	16,305
Total Survivors of Members	850	17,903,932	21,063
TOTAL PENSIONS BEING PAID	6,791	202,267,128	29,785

CORP			
	AVERAGE AGE	AVERAGE SERVICE	AVG RETIRE AGE
Normal retired members	64.4	20.6	55.5
Disability retired members	59.3	10.5	46.6
Spouse beneficiaries	69.1	14.4	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
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
2022	Average monthly benefit	3,478	3,484	3,588	3,852	4,285	5,969	7,354	4,871
	Average final average salary	-	-	-	-	-	-	-	7,548
	Number of retirees	258	470	708	880	7,595	4,409	979	15,299

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
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
2022	Average monthly benefit	769	1,433	3,592	6,086	9,089	7,957	5,696	4,811
	Average final average salary	-	-	-	-	-	-	-	6,857
	Number of retirees	8	364	343	241	284	45	18	1,303

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
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	1,112	755	3,155	843	243	6,417
2022	Average monthly benefit	1,417	1,532	1,314	1,980	2,575	3,760	4,619	2,482
	Average final average salary	-	-	-	-	-	-	-	4,430
	Number of retirees	141	172	1,120	798	3,406	887	267	6,791

OPERATING INFORMATION

PSPRS 10 YEAR ESTIMATED CONTRIBUTION RATES (IN PERCENTAGE)										
	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031	FY 2032	FY 2033
PSPRS Aggregate	46.15	46.93	46.91	46.77	47.38	47.37	35.98	50.46	51.49	52.13
Dept. of Liquor Licenses and Control	9.52	10.29	11.27	11.71	12.73	12.31	7.32	12.28	11.82	11.71
Dept. of Public Safety	14.98	14.53	14.08	13.56	13.05	12.52	8.81	12.09	11.85	11.68
Northern Arizona University	13.81	12.95	12.18	11.38	10.11	9.39	5.69	9.90	9.52	8.10
University of Arizona	14.99	14.51	14.26	13.68	12.69	11.94	8.39	11.61	11.00	11.07
Arizona State University	16.48	14.45	13.73	13.47	12.95	12.57	10.81	15.39	12.34	11.70
Arizona Game and Fish Dept.	9.61	10.24	10.92	11.65	12.22	12.95	9.47	12.47	11.78	11.65
Attorney General Investigators	8.00	9.79	10.32	11.62	13.43	14.67	10.91	13.48	13.43	13.66
Dept. of Emergency and Military Affairs	15.01	12.63	12.83	13.09	13.35	12.98	14.72	16.73	16.11	15.79
Arizona State Park Rangers	8.00	7.94	7.52	7.44	8.44	9.60	8.00	8.73	8.74	9.20

CORP 10 YEAR ESTIMATED CONTRIBUTION RATES (IN PERCENTAGE)										
	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031	FY 2032	FY 2033
CORP Aggregate	17.86	18.65	19.11	19.43	19.78	19.59	20.65	20.89	21.17	21.38
State Department of Corrections	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00
Dept. of Public Safety - Dispatchers	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00
Dept. of Public Safety - Detention	6.69	7.71	7.70	6.00	6.00	6.00	6.00	6.00	6.00	6.00
Administrative Office of the Courts (AOC)	39.43	42.64	45.86	49.08	52.16	53.77	56.37	58.00	59.42	60.67
Dept. of Juvenile Corrections	6.12	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00

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

STATISTICAL SECTION

OPERATING INFORMATION

SCHEDULE OF CHANGES IN REFUNDABLE MEMBER RESERVE BALANCES

FISCAL YEAR ENDED JUNE 30, 2022

PSPRS SYSTEM	2021 BALANCES	SYSTEM MERGERS	DROP		CONTRIB RECEIVED	WITHDRAWN MEMBERS	2022 BALANCES
			ROLLBACK PRINCIPAL	RESERVE TRANSFERS			
AK CHIN INDIAN COMM. FIRE DEPT.	1,943,700	-	-	(67,973)	204,133	(79,735)	2,000,125
AK CHIN INDIAN COMM. POLICE DEPT.	1,134,134	-	-	-	99,301	(160,206)	1,073,230
APACHE COUNTY SHERIFF'S DEPT.	1,306,084	-	-	(84,750)	114,064	(12,761)	1,322,637
APACHE JUNCTION POLICE DEPARTMENT	3,785,454	-	-	(222,451)	433,740	(78,878)	3,917,866
ARIZONA FIRE & MEDICAL AUTHORITY	9,726,726	-	-	(852,262)	1,029,542	(696)	9,903,309
ARIZONA STATE PARK RANGERS	1,208,358	-	-	-	58,797	-	1,267,155
ASU POLICE DEPARTMENT	4,882,873	-	-	(462,349)	518,345	(69,672)	4,869,198
ATTORNEY GENERAL INVESTIGATORS	1,482,132	-	-	-	213,744	(121,561)	1,574,315
AVONDALE FIRE DEPARTMENT	6,059,407	-	-	-	666,429	(7,020)	6,718,816
AVONDALE POLICE DEPARTMENT	8,378,288	-	-	(524,684)	1,164,253	(182,165)	8,835,692
AVRA VALLEY FIRE DISTRICT	1,449,906	-	-	-	192,469	(25,035)	1,617,340
AZ DPT. LIQ. LIC. & CONTROL INVST	820,990	-	-	-	60,417	-	881,408
BEAVER DAM/LITTLEFIELD FIRE DIST.	113,437	-	-	-	24,764	-	138,201
BENSON FIRE DEPARTMENT	121,040	-	-	-	903	-	121,943
BENSON POLICE DEPARTMENT	593,344	-	-	(183,610)	73,340	-	483,073
BISBEE FIRE DEPARTMENT	810,025	-	-	(110,268)	91,928	-	791,685
BISBEE POLICE DEPARTMENT	561,905	-	-	(92,467)	53,333	(74,114)	448,656
BLUE RIDGE FIRE DISTRICT	113,684	-	-	(14,869)	23,581	-	122,396
BUCKEYE FIRE DEPARTMENT	7,260,932	-	-	(246,902)	787,225	(56,936)	7,744,319
BUCKEYE POLICE DEPARTMENT	5,963,159	-	-	(453,173)	831,782	(2,098)	6,339,669
BUCKEYE VALLEY FIRE DISTRICT	4,118,618	-	-	(281,332)	483,697	-	4,320,983
BUCKSKIN FIRE DISTRICT	926,644	-	-	(79,031)	80,069	(62,506)	865,177
BULLHEAD CITY FIRE DEPARTMENT	5,430,364	-	-	(506,817)	479,995	(37,609)	5,365,933
BULLHEAD CITY POLICE DEPARTMENT	4,976,707	-	-	(593,024)	464,925	(104,338)	4,744,270
CAMP VERDE MARSHAL'S	803,866	-	-	-	167,906	-	971,772
CASA GRANDE FIRE DEPARTMENT	4,448,447	-	-	(364,469)	487,430	(6,903)	4,564,505
CASA GRANDE POLICE DEPARTMENT	6,071,098	-	-	(1,537,692)	512,086	-	5,045,492
CAVE CREEK MARSHALS	110,532	-	-	-	7,520	-	118,052
CENTRAL AZ. COLLEGE POLICE DEPT.	318,534	-	-	(15,619)	66,709	-	369,624
CENTRAL AZ. FIRE AND MEDICAL AUTH	9,230,274	-	-	(324,969)	882,933	-	9,788,238
CHANDLER FIRE DEPARTMENT	21,140,688	-	-	(1,549,853)	1,610,854	-	21,201,689
CHANDLER POLICE DEPARTMENT	27,744,397	-	-	(3,039,257)	2,844,468	(9,650)	27,539,958
CHINO VALLEY POLICE DEPARTMENT	1,240,008	-	-	-	140,640	(57,433)	1,323,215
CHRISTOPHER-KOHL'S FIRE DISTRICT	304,382	-	-	-	45,283	-	349,665
CITY OF MARICOPA - FIRE	5,280,985	-	-	-	496,669	-	5,777,654
CITY OF MARICOPA (POLICE DEPT.)	4,098,272	-	-	-	533,235	(155,092)	4,476,415
CLARKDALE POLICE DEPARTMENT	343,284	-	-	(81,710)	49,409	-	310,983
CLIFTON FIRE DEPARTMENT	-	-	-	-	-	-	-
CLIFTON POLICE DEPARTMENT	202,921	-	-	-	27,398	-	230,319
COCHISE COUNTY SHERIFF'S DEPT	4,495,948	-	-	(365,188)	458,051	(22,566)	4,566,245
COCONINO COUNTY SHERIFF'S DEPT	3,184,059	-	-	(260,472)	443,003	(91,337)	3,275,253
COOLIDGE FIRE DEPARTMENT	331,954	-	-	-	41,884	-	373,838
COOLIDGE POLICE DEPARTMENT	1,432,583	-	-	(16,665)	152,676	-	1,568,594
COPPER CANYON FIRE AND MEDICAL	2,306,973	-	-	(114,694)	338,539	-	2,530,818
CORONA DE TUCSON FIRE DISTRICT	942,171	-	-	-	121,598	-	1,063,769
COTTONWOOD FIRE DEPARTMENT	1,599,865	-	-	(50,118)	144,528	-	1,694,275
COTTONWOOD POLICE DEPARTMENT	1,550,702	-	-	(8,149)	182,723	(76,428)	1,648,849

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, 2022

PSPRS SYSTEM	2021 BALANCES	SYSTEM MERGERS	DROP		CONTRIB RECEIVED	WITHDRAWN MEMBERS	2022 BALANCES
			ROLLBACK PRINCIPAL	RESERVE TRANSFERS			
DAISY MOUNTAIN FIRE DISTRICT	8,539,354	-	-	(680,456)	775,332	-	8,634,229
DEPARTMENT OF EMER & MILITARY AFF	2,263,848	-	-	-	217,457	(74,612)	2,406,693
DEPARTMENT OF PUBLIC SAFETY	34,786,735	-	-	(2,758,207)	4,933,337	(272,786)	36,689,079
DESERT HILLS FIRE DEPARTMENT	897,094	-	-	(57,894)	113,509	-	952,709
DOUGLAS FIRE DEPARTMENT	1,692,198	-	-	(306,076)	159,911	-	1,546,033
DOUGLAS POLICE DEPARTMENT	1,538,824	-	-	(181,120)	190,467	-	1,548,171
DREXEL HEIGHTS FIRE DISTRICT	5,050,743	-	-	(455,520)	449,354	-	5,044,578
EAGAR POLICE DEPARTMENT	209,419	-	-	-	29,959	-	239,379
EL MIRAGE FIRE DEPARTMENT	1,918,889	-	-	-	272,906	-	2,191,795
EL MIRAGE POLICE DEPARTMENT	3,412,012	-	-	(494,296)	406,720	(8,990)	3,315,445
ELOY FIRE DISTRICT	1,674,029	-	-	(172,236)	213,587	(3,391)	1,711,989
ELOY POLICE DEPARTMENT	1,608,468	-	-	(118,566)	192,426	-	1,682,327
FLAGSTAFF FIRE DEPARTMENT	6,470,451	-	-	(127,598)	778,771	(43,101)	7,078,523
FLAGSTAFF POLICE DEPARTMENT	6,959,903	-	-	(359,509)	740,301	(53,652)	7,287,042
FLORENCE FIRE DEPARTMENT	1,611,363	-	-	(95,673)	167,150	-	1,682,840
FLORENCE POLICE DEPARTMENT	1,348,583	-	-	-	145,953	(10,410)	1,484,126
FORT MCDOWELL TRIBAL FIRE DEPT.	806,716	-	-	(179,506)	84,096	(13,748)	697,558
FORT MCDOWELL TRIBAL POLICE DEPT.	1,329,875	-	-	(124,958)	94,450	(90,993)	1,208,375
FORT MOJAVE MESA FIRE DISTRICT	1,971,805	-	-	(297,184)	138,587	-	1,813,207
FORT MOJAVE TRIBAL POLICE DEPT.	1,044,858	-	-	-	101,552	(40,521)	1,105,889
FREDONIA MARSHALS	110,750	-	-	-	8,484	-	119,234
FRY FIRE DISTRICT	2,440,622	-	-	(319,989)	257,579	(27,240)	2,350,972
GAME AND FISH DEPARTMENT	7,694,927	-	-	(561,634)	627,706	(23,447)	7,737,552
GILA COUNTY SHERIFF'S DEPARTMENT	2,051,656	-	-	-	237,143	(33,922)	2,254,877
GILA RIVER FIRE DEPARTMENT	4,511,517	-	-	(125,559)	474,584	-	4,860,542
GILA RIVER POLICE DEPARTMENT	7,260,744	-	-	(410,949)	910,539	(121,181)	7,639,154
GILBERT FIRE DEPARTMENT	17,149,015	-	-	(367,276)	1,590,127	(64,888)	18,306,978
GILBERT POLICE DEPARTMENT	19,744,616	-	-	(885,027)	2,411,289	(22,251)	21,248,628
GLENDALE FIRE DEPARTMENT	24,224,305	-	-	(821,911)	1,874,746	(13,026)	25,264,114
GLENDALE POLICE DEPARTMENT	36,783,398	-	-	(2,608,114)	3,339,674	(191,045)	37,323,914
GLOBE FIRE DEPARTMENT	842,520	-	-	(69,583)	94,022	-	866,959
GLOBE POLICE DEPARTMENT	755,714	-	-	(183,665)	108,364	-	680,414
GOLDEN SHORES FIRE DISTRICT	430,092	-	-	-	37,165	-	467,257
GOLDEN VALLEY FIRE DISTRICT	1,179,486	-	-	-	129,490	-	1,308,976
GOLDER RANCH FIRE DISTRICT	12,459,946	-	-	-	1,528,163	(221,062)	13,767,047
GOODYEAR FIRE DEPARTMENT	9,112,778	-	-	(444,012)	923,815	-	9,592,581
GOODYEAR POLICE DEPARTMENT	8,260,830	-	-	(896,935)	983,646	(80,591)	8,266,950
GRAHAM COUNTY SHERIFF'S DEPT.	951,651	-	-	-	107,543	-	1,059,194
GREEN VALLEY FIRE DISTRICT	3,980,780	-	-	(148,111)	621,536	(55,570)	4,398,634
GREENLEE CNTY ATTY INVESTIGATORS	-	-	-	-	-	-	-
GREENLEE COUNTY SHERIFF'S DEPT.	600,632	-	-	(115,561)	94,632	(27,592)	552,111
GROOM CREEK FIRE DISTRICT	236,917	-	-	-	45,571	-	282,488
GUADALUPE FIRE DEPARTMENT	476,752	-	-	-	40,783	-	517,535
HARQUAHALA FIRE DISTRICT	760,160	-	-	-	81,057	-	841,218
HAYDEN POLICE DEPARTMENT	235,690	-	-	-	22,143	(3,977)	253,856
HEBER-OVERGAARD FIRE DISTRICT	767,833	-	-	-	84,029	-	851,861
HELLSGATE FIRE DISTRICT	366,403	-	-	(95,914)	45,140	(77,675)	237,954

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STATISTICAL SECTION

OPERATING INFORMATION

SCHEDULE OF CHANGES IN REFUNDABLE MEMBER RESERVE BALANCES

FISCAL YEAR ENDED JUNE 30, 2022

PSPRS SYSTEM	2021 BALANCES	SYSTEM MERGERS	DROP		CONTRIB RECEIVED	WITHDRAWN MEMBERS	2022 BALANCES
			ROLLBACK PRINCIPAL	RESERVE TRANSFERS			
HIGHLANDS FIRE DISTRICT	1,533,203	-	-	(255,232)	188,700	(35,776)	1,430,894
HOLBROOK POLICE DEPARTMENT	393,560	-	-	-	56,823	-	450,383
HUACHUCA CITY POLICE DEPARTMENT	209,326	-	-	-	20,742	-	230,067
HUALAPAI INDIAN TRIBE POLICE DEPT	882,280	-	-	(57,123)	81,560	-	906,717
JEROME POLICE DEPARTMENT	227,671	-	-	-	17,383	-	245,054
KEARNY POLICE DEPARTMENT	136,026	-	-	-	27,007	-	163,033
KINGMAN FIRE DEPARTMENT	2,788,889	-	-	(381,336)	295,573	(1,443)	2,701,684
KINGMAN POLICE DEPARTMENT	3,281,353	-	-	(407,242)	284,989	(54,083)	3,105,017
LA PAZ COUNTY ATTY. INVESTIGATORS	(152)	-	-	-	-	-	(152)
LA PAZ COUNTY SHERIFF'S DEPT.	1,365,862	-	-	(51,649)	173,254	(46,963)	1,440,505
LAKE HAVASU CITY FIRE DEPARTMENT	6,253,337	-	-	(302,988)	500,871	(7,795)	6,443,424
LAKE HAVASU CITY POLICE DEPT.	5,328,027	-	-	(630,325)	550,900	(26,578)	5,222,024
LAKE MOHAVE RANCHOS FIRE DISTRICT	141,037	-	-	-	24,897	-	165,934
MAMMOTH POLICE DEPARTMENT	151,242	-	-	-	17,205	(25,072)	143,375
MARANA POLICE DEPARTMENT	4,917,663	-	-	(202,640)	622,248	(10,821)	5,326,449
MARICOPA CNTY ATTY INVESTIGATORS	1,027,640	-	-	(205)	62,468	-	1,089,904
MARICOPA COUNTY PARK RANGERS	24,132	-	-	-	-	-	24,132
MARICOPA COUNTY SHERIFF'S OFFICE	53,206,560	-	-	(7,372,151)	4,877,185	(436,794)	50,274,799
MAYER FIRE DISTRICT	650,132	-	-	(76,375)	86,038	-	659,795
MESA FIRE DEPARTMENT	40,134,466	-	-	(3,299,659)	3,507,261	-	40,342,067
MESA POLICE DEPARTMENT	67,800,258	-	-	(6,143,684)	6,608,000	(180,496)	68,084,078
MIAMI POLICE DEPARTMENT	344,799	-	-	(76,800)	17,419	(15,329)	270,090
MOHAVE COUNTY SHERIFF'S DEPT.	4,227,696	-	-	-	534,905	(224,972)	4,537,629
MOHAVE VALLEY FIRE DISTRICT	1,742,313	-	-	(111,581)	152,440	-	1,783,172
MOUNT LEMMON FIRE DISTRICT	290,114	-	-	(48,811)	22,485	-	263,788
NAU CAMPUS POLICE	1,081,581	-	-	(93,920)	134,096	-	1,121,758
NAVAJO COUNTY ATTY'S INVESTIGATOR	-	-	-	-	-	-	-
NAVAJO COUNTY SHERIFF'S DEPT.	1,891,303	-	-	(43,553)	278,532	(8,544)	2,117,738
NOGALES FIRE DEPARTMENT	1,920,231	-	-	(436,962)	215,408	-	1,698,678
NOGALES POLICE DEPARTMENT	2,755,602	-	-	(311,141)	213,549	(11,963)	2,646,048
NORTHERN AZ. CONSOLIDATED FD #1	1,065,180	-	-	(145,128)	93,533	(59,617)	953,968
NORTHWEST FIRE DISTRICT	16,024,437	-	-	(1,277,816)	1,398,370	(68,751)	16,076,241
ORACLE FIRE DISTRICT	230,433	-	-	-	38,216	-	268,649
ORO VALLEY POLICE DEPT.	7,741,879	-	-	(1,027,316)	637,685	(84,008)	7,268,240
PAGE FIRE DEPARTMENT	798,459	-	-	(169,215)	111,163	(8,213)	732,194
PAGE POLICE DEPARTMENT	715,410	-	-	-	117,439	(53,551)	779,298
PALOMINAS FIRE DISTRICT	279,257	-	-	-	51,882	(11,027)	320,113
PARADISE VALLEY POLICE DEPARTMENT	2,729,417	-	-	(595,718)	434,445	-	2,568,144
PARKER POLICE DEPARTMENT	767,160	-	-	-	65,956	(49,864)	783,253
PASCUA YAQUI TRIBE FIRE DEPT.	1,207,542	-	-	-	141,450	-	1,348,993
PASCUA YAQUI TRIBE POLICE DEPT.	1,964,114	-	-	(490,124)	626,778	(54,981)	2,045,786
PATAGONIA MARSHALS	142,427	-	-	-	956	(39,496)	103,887
PAYSON FIRE DEPARTMENT	2,083,170	-	-	(103,662)	231,251	(8,328)	2,202,431
PAYSON POLICE DEPARTMENT	1,070,930	-	-	(94,024)	171,250	(43,369)	1,104,786
PEORIA FIRE DEPARTMENT	15,941,084	-	-	(1,251,153)	1,684,297	-	16,374,228
PEORIA POLICE DEPARTMENT	15,041,386	-	-	(1,274,150)	1,624,939	(270,701)	15,121,475
PHOENIX FIRE DEPARTMENT	165,431,521	-	-	(8,975,411)	14,299,880	(348,952)	170,407,038

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STATISTICAL SECTION

OPERATING INFORMATION

SCHEDULE OF CHANGES IN REFUNDABLE MEMBER RESERVE BALANCES

FISCAL YEAR ENDED JUNE 30, 2022

PSPRS SYSTEM	2021 BALANCES	SYSTEM MERGERS	DROP		RESERVE TRANSFERS	CONTRIB RECEIVED	WITHDRAWN MEMBERS	2022 BALANCES
			ROLLBACK PRINCIPAL					
PHOENIX POLICE DEPARTMENT	272,629,282	-	-		(33,846,881)	25,362,677	(1,226,085)	262,918,994
PICTURE ROCKS FIRE DISTRICT	784,867	-	-		(4,884)	106,569	(10,790)	875,761
PIMA COUNTY ATTORNEY INVESTIGATOR	248,442	-	-		(79,919)	8,414	-	176,936
PIMA COUNTY COMM. COLLEGE POLICE	1,498,557	-	-		(266,641)	305,837	(15,670)	1,522,083
PIMA COUNTY SHERIFF'S DEPARTMENT	20,109,096	-	-		(1,436,432)	2,282,829	(177,863)	20,777,630
PIMA POLICE DEPARTMENT	220,081	-	-		-	34,751	-	254,833
PINAL COUNTY SHERIFF'S DEPARTMENT	12,944,023	-	-		(708,576)	1,525,662	(127,112)	13,633,998
PINE-STRAWBERRY FIRE DISTRICT	1,422,932	-	-		-	104,044	-	1,526,976
PINETOP FIRE DISTRICT	2,034,338	-	-		(215,290)	209,454	-	2,028,501
PINETOP-LAKESIDE POLICE DEPT.	542,318	-	-		(73,882)	68,377	(23,936)	512,877
PINEWOOD FIRE DISTRICT	975,891	-	-		(51,466)	142,739	-	1,067,164
PONDEROSA FIRE DISTRICT	220,880	-	-		-	46,247	-	267,127
PRESCOTT FIRE DEPARTMENT	4,672,745	-	-		(518,726)	387,802	(41,232)	4,500,589
PRESCOTT POLICE DEPARTMENT	3,841,666	-	-		-	489,124	(84,520)	4,246,270
PRESCOTT VALLEY POLICE DEPARTMENT	3,611,674	-	-		(32,715)	765,047	(64,180)	4,279,826
QUARTZSITE FIRE DISTRICT	438,088	-	-		-	71,401	-	509,489
QUARTZSITE POLICE DEPARTMENT	399,845	-	-		-	46,446	(33,106)	413,185
QUEEN CREEK FIRE DEPARTMENT	3,709,932	-	-		-	720,158	(565)	4,429,525
QUEEN CREEK POLICE DEPARTMENT	6,080	-	-		-	375,044	-	381,124
QUEEN VALLEY FIRE DISTRICT	134,780	-	-		(66,106)	11,206	-	79,880
RINCON VALLEY FIRE DISTRICT	2,132,669	-	-		(77,908)	250,556	-	2,305,317
RIO RICO FIRE DISTRICT	1,596,870	-	-		-	180,636	-	1,777,506
RIO VERDE FIRE DISTRICT	1,243,177	-	-		(322,747)	122,674	-	1,043,104
SAFFORD POLICE DEPARTMENT	1,165,291	-	-		(91,331)	107,342	-	1,181,302
SAHUARITA POLICE DEPARTMENT	2,583,072	-	-		(228,718)	373,687	(23,281)	2,704,759
SALT RIVER PIMA-MARICOPA FIRE	8,100,336	-	-		-	711,159	(69,603)	8,741,892
SALT RIVER PIMA-MARICOPA POLICE	8,707,027	-	-		(694,977)	913,342	(205,107)	8,720,286
SAN CARLOS TRIBAL POLICE DEPT.	1,519,124	-	-		(146,759)	259,421	(26,722)	1,605,064
SAN LUIS FIRE DEPARTMENT	1,820,844	-	-		(11,436)	258,723	(14,844)	2,053,286
SAN LUIS POLICE DEPARTMENT	1,655,589	-	-		-	284,714	(27,262)	1,913,042
SANTA CRUZ COUNTY SHERIFF'S DEPT.	1,735,442	-	-		(263,364)	181,901	(80,823)	1,573,155
SCOTTSDALE FIRE DEPARTMENT	28,146,211	-	-		(1,917,272)	6,882,086	(84,869)	33,026,155
SCOTTSDALE POLICE DEPARTMENT	35,362,024	-	-		(3,540,721)	3,216,086	(204,012)	34,833,377
SEDONA FIRE DISTRICT	6,632,179	-	-		(181,493)	650,014	(44,693)	7,056,007
SEDONA POLICE DEPARTMENT	1,285,203	-	-		(338,099)	240,305	-	1,187,408
SHOW LOW POLICE DEPARTMENT	1,688,035	-	-		-	185,377	-	1,873,412
SIERRA VISTA FIRE DEPARTMENT	3,076,008	-	-		(247,613)	288,735	(10,494)	3,106,635
SIERRA VISTA POLICE DEPARTMENT	4,075,117	-	-		(301,354)	355,280	(98,747)	4,030,296
SNOWFLAKE POLICE DEPARTMENT	586,958	-	-		-	74,955	-	661,913
SOMERTON FIRE DEPARTMENT	993,728	-	-		-	105,017	-	1,098,744
SOMERTON POLICE DEPARTMENT	594,749	-	-		(54,723)	93,833	(30,093)	603,766
SONOITA ELGIN FIRE DEPARTMENT	352,780	-	-		-	48,700	-	401,479
SOUTH TUCSON FIRE DEPARTMENT	425,452	-	-		-	(139,508)	(8,488)	277,456
SOUTH TUCSON POLICE DEPARTMENT	631,771	-	-		(41,033)	42,513	(62,077)	571,175
SPRINGVILLE POLICE DEPARTMENT	94,761	-	-		(45,392)	26,621	(4,099)	71,890
ST. JOHNS POLICE DEPARTMENT	160,584	-	-		-	33,419	(9,994)	184,009
SUMMIT FIRE DISTRICT	2,592,756	-	-		-	222,455	-	2,815,210

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STATISTICAL SECTION

OPERATING INFORMATION

SCHEDULE OF CHANGES IN REFUNDABLE MEMBER RESERVE BALANCES

FISCAL YEAR ENDED JUNE 30, 2022

PSPRS SYSTEM	2021 BALANCES	SYSTEM MERGERS	DROP		CONTRIB RECEIVED	WITHDRAWN MEMBERS	2022 BALANCES
			ROLLBACK PRINCIPAL	RESERVE TRANSFERS			
SUN CITY FIRE DISTRICT	5,377,973	-	-	(382,643)	432,681	(35,819)	5,392,192
SUN SITES PEARCE FIRE DISTRICT	242,676	-	-	-	37,312	-	279,988
SUPERIOR POLICE DEPARTMENT	308,705	-	-	(83,365)	43,713	(24,503)	244,550
SUPERSTITION FIRE AND MEDICAL DIS	7,926,237	-	-	(906,922)	902,906	(52,233)	7,869,987
SURPRISE FIRE DEPARTMENT	12,470,644	-	-	-	1,228,441	(87,686)	13,611,399
SURPRISE POLICE DEPARTMENT	9,833,268	-	-	(1,100,713)	1,534,396	(38,743)	10,228,209
TAYLOR SNOWFLAKE FIRE & MEDICAL DEPT.	164,574	-	-	-	60,939	-	225,513
TEMPE FIRE DEPARTMENT	15,584,035	-	-	(179,435)	1,450,567	-	16,855,167
TEMPE POLICE DEPARTMENT	30,248,208	-	-	(2,974,956)	2,961,098	(255,710)	29,978,639
THATCHER POLICE DEPARTMENT	724,521	-	-	-	62,753	-	787,274
THREE POINTS FIRE DISTRICT	1,272,852	-	-	(187,393)	60,021	(6,196)	1,139,284
TIMBER MESA FIRE AND MEDICAL DIST	4,660,610	-	-	(297,048)	616,760	(40,655)	4,939,666
TOHONO O'ODHAM NATION FIRE DEPT.	2,072,361	-	-	-	199,755	-	2,272,116
TOHONO O'ODHAM NATION POLICE DEPT	4,658,853	-	-	-	502,664	(150,388)	5,011,129
TOLLESON FIRE DEPARTMENT	2,619,873	-	-	(569,708)	197,651	(6,464)	2,241,352
TOLLESON POLICE DEPARTMENT	1,837,092	-	-	(217,647)	215,325	(25,083)	1,809,686
TOMBSTONE MARSHAL'S DEPARTMENT	259,861	-	-	-	21,783	(12,388)	269,256
TOWN OF SUPERIOR (FIRE DEPT)	237,638	-	-	(10,040)	28,767	-	256,366
TRI-CITY FIRE DISTRICT	1,325,946	-	-	(25,053)	139,601	-	1,440,494
TUBAC FIRE DISTRICT	1,383,721	-	-	(99,549)	134,438	(60,463)	1,358,148
TUCSON AIRPORT AUTHORITY FIRE DPT	1,231,458	-	-	-	101,011	(152,408)	1,180,062
TUCSON AIRPORT AUTHORITY POLICE	1,224,501	-	-	-	136,096	(50,230)	1,310,367
TUCSON FIRE	42,255,540	-	-	(1,940,266)	4,175,759	(215,201)	44,275,832
TUCSON POLICE	56,880,781	-	-	(4,956,513)	5,699,552	(356,230)	57,267,590
U OF A CAMPUS POLICE DEPARTMENT	4,009,999	-	-	(576,607)	434,045	(69,218)	3,798,218
VERDE VALLEY FIRE DISTRICT	2,212,417	-	-	(87,076)	253,753	(5,000)	2,374,093
WELLTON POLICE	196,290	-	-	-	32,375	-	228,665
WHETSTONE FIRE DISTRICT	322,997	-	-	-	76,766	(32,205)	367,559
WICKENBURG FIRE DEPARTMENT	757,979	-	-	(66,312)	99,998	(27,686)	763,979
WICKENBURG POLICE DEPARTMENT	877,601	-	-	-	132,727	(27,052)	983,276
WILLCOX POLICE DEPARTMENT	299,399	-	-	(10,567)	53,681	-	342,512
WILLIAMS POLICE DEPARTMENT	420,252	-	-	-	91,860	(13,087)	499,025
WILLIAMSON VALLEY FIRE DISTRICT	1,070,166	-	-	(20,585)	195,349	-	1,244,930
WINSLOW FIRE DEPARTMENT	362,731	-	-	-	60,930	-	423,662
WINSLOW POLICE DEPARTMENT	981,239	-	-	(75,599)	132,246	-	1,037,886
YAVAPAI CNTY ATTRNY INVESTIGATORS	-	-	-	-	-	-	-
YAVAPAI COUNTY SHERIFF'S DEPT.	7,107,557	-	-	(439,648)	720,249	(125,182)	7,262,976
YAVAPAI PRESCOTT TRIBAL POLICE	441,644	-	-	-	52,513	-	494,157
YOUNGTOWN POLICE DEPARTMENT	6,882	-	-	-	-	-	6,882
YUMA COUNTY SHERIFF'S DEPARTMENT	4,872,161	-	-	(222,989)	501,632	(93,794)	5,057,011
YUMA FIRE DEPARTMENT	8,708,281	-	-	(983,676)	828,382	-	8,552,987
YUMA POLICE DEPARTMENT	9,001,715	-	-	(1,048,101)	1,009,770	(401,181)	8,562,203
TOTALS	1,552,669,223	-	-	(125,943,817)	160,746,672	(10,432,970)	1,577,039,108

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STATISTICAL SECTION

OPERATING INFORMATION

SCHEDULE OF CHANGES IN REFUNDABLE MEMBER RESERVE BALANCES

FISCAL YEAR ENDED JUNE 30, 2022

CORP PLAN	2021	RESERVE	CONTRIB	WITHDRAWN	2022
	BALANCES	TRANSFERS	RECEIVED	MEMBERS	BALANCES
APACHE COUNTY - DETENTION	383,333	(86,691)	28,049	(38,766)	285,926
CITY OF AVONDALE - DETENTION	332,624	(89,613)	46,306	-	289,318
CITY OF SOMERTON - DISPATCHERS	120,222	-	6,884	-	127,106
COCHISE COUNTY - DETENTION	1,464,929	(90,688)	134,305	(30,879)	1,477,667
COCONINO COUNTY - DETENTION	2,477,443	(173,100)	211,173	(223,941)	2,291,575
DEPARTMENT OF CORRECTIONS - DETENTION	218,826,455	(21,526,863)	20,016,214	(9,620,588)	207,695,217
DEPARTMENT OF PUBLIC SAFETY - DISPATCHERS	1,541,290	(177,811)	59,146	(41,406)	1,381,219
DEPARTMENT OF PUBLIC SAFETY - DETENTION	119,990	-	22,514	-	142,503
DEPT OF JUVENILE CORRECTIONS - DETENTION	11,308,699	(945,217)	771,111	(252,986)	10,881,608
GILA COUNTY - DETENTION	1,259,746	(88,306)	118,135	(187,662)	1,101,914
GILA COUNTY - DISPATCHERS	226,251	-	8,704	(26,262)	208,693
GRAHAM COUNTY - DETENTION	551,303	(84,499)	38,363	(39,222)	465,945
GRAHAM COUNTY - DISPATCHERS	117,132	-	7,705	-	124,837
LA PAZ COUNTY - DETENTION	697,221	-	43,798	(21,223)	719,796
MARICOPA COUNTY - DETENTION	76,153,315	(6,999,709)	7,408,812	(2,386,220)	74,176,199
MOHAVE COUNTY - DETENTION	1,825,296	(232,468)	199,986	(137,926)	1,654,888
NAVAJO COUNTY - DETENTION	772,229	(12,021)	71,575	-	831,783
TOWN OF ORO VALLEY - DISPATCHERS	220,862	-	12,377	-	233,239
PIMA COUNTY - DETENTION	14,502,982	(1,420,818)	1,316,476	(995,426)	13,403,213
PINAL COUNTY - DETENTION	6,758,201	(508,721)	516,794	(120,992)	6,645,282
PINAL COUNTY - DISPATCHERS	316,169	-	17,285	-	333,454
SANTA CRUZ COUNTY - DETENTION	392,123	-	15,952	(30,109)	377,965
TOWN OF MARANA - DISPATCHERS	446,462	(257,775)	19,267	-	207,954
TOWN OF WICKENBURG - DISPATCHERS	88,166	(45,239)	-	-	42,928
YAVAPAI COUNTY - DETENTION	5,070,938	(687,638)	419,770	(164,274)	4,638,796
YAVAPAI COUNTY - DISPATCHERS	129,249	-	6,163	-	135,412
YUMA COUNTY - DETENTION	3,554,140	(344,962)	333,764	(114,308)	3,428,634
TOTALS CORP	349,656,771	(33,772,140)	31,850,627	(14,432,189)	333,303,069

CORP-AOC PLAN	2021	RESERVE	CONTRIB	WITHDRAWN	2022
	BALANCES	TRANSFERS	RECEIVED	MEMBERS	BALANCES
ADMIN. OFFICE OF THE COURT	99,063,339	(9,898,809)	9,353,497	(892,078)	97,625,949
TOTALS CORP-AOC	99,063,339	(9,898,809)	9,353,497	(892,078)	97,625,949

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STATISTICAL SECTION

OPERATING INFORMATION

SCHEDULE OF CHANGES IN EMPLOYER RESERVE BALANCES

FISCAL YEAR ENDED JUNE 30, 2022

PSPRS SYSTEM	2021	SYSTEM	GASB 68	DROP	RESERVE	CONTRIB/	FIRE TAX
	BALANCES	MERGERS	ADJ	ROLLBACK PRINCIPAL	TRANSFERS	CREDITS RECEIVED	RECEIVED
AK CHIN INDIAN COMM. FIRE DEPT.	9,282,410	-	(103)	-	67,973	526,866	-
AK CHIN INDIAN COMM. POLICE DEPT.	4,883,272	-	(54)	-	-	120,801	-
APACHE COUNTY SHERIFF'S DEPT.	19,086,311	-	(212)	-	84,750	128,659	-
APACHE JUNCTION POLICE DEPARTMENT	16,101,980	-	(179)	-	222,451	3,223,140	-
ARIZONA FIRE & MEDICAL AUTHORITY	54,285,512	-	(603)	-	852,262	1,692,471	288,894
ARIZONA STATE PARK RANGERS	8,888,880	-	(99)	-	-	907,084	-
ASU POLICE DEPARTMENT	25,132,352	-	(279)	-	462,349	2,731,628	-
ATTORNEY GENERAL INVESTIGATORS	10,457,578	-	(116)	-	-	2,031,616	-
AVONDALE FIRE DEPARTMENT	30,959,090	-	(344)	-	-	2,077,611	207,359
AVONDALE POLICE DEPARTMENT	37,806,181	-	(420)	-	544,449	3,554,754	-
AVRA VALLEY FIRE DISTRICT	6,063,088	-	(67)	-	227,505	363,191	15,630
AZ DPT. LIQ. LIC. & CONTROL INVST	5,133,636	-	(57)	-	-	832,601	-
BEAVER DAM/LITTLEFIELD FIRE DIST.	394,341	-	(4)	-	-	41,568	5,672
BENSON FIRE DEPARTMENT	763,478	-	(8)	-	-	1,912	8,734
BENSON POLICE DEPARTMENT	3,485,464	-	(39)	-	183,610	305,228	-
BISBEE FIRE DEPARTMENT	(3,660)	-	-	-	110,268	679,604	11,650
BISBEE POLICE DEPARTMENT	895,182	-	(10)	-	92,467	538,119	-
BLUE RIDGE FIRE DISTRICT	240,144	-	(3)	-	14,869	25,968	6,080
BUCKEYE FIRE DEPARTMENT	37,703,654	-	(419)	-	246,902	2,105,982	249,271
BUCKEYE POLICE DEPARTMENT	31,844,515	-	(354)	-	453,173	2,868,088	-
BUCKEYE VALLEY FIRE DISTRICT	16,846,284	-	(187)	-	281,332	1,115,556	61,616
BUCKSKIN FIRE DISTRICT	3,284,122	-	(36)	-	79,031	371,388	19,443
BULLHEAD CITY FIRE DEPARTMENT	36,677,656	-	(407)	-	506,817	876,478	106,661
BULLHEAD CITY POLICE DEPARTMENT	28,166,246	-	(313)	-	593,024	2,895,035	-
CAMP VERDE MARSHAL'S	5,206,027	-	(58)	-	-	468,609	-
CASA GRANDE FIRE DEPARTMENT	23,507,112	-	(261)	-	365,443	1,127,395	108,594
CASA GRANDE POLICE DEPARTMENT	27,128,448	-	(301)	-	1,537,692	1,584,396	-
CAVE CREEK MARSHALS	535,542	-	(6)	-	-	25,283	-
CENTRAL AZ. COLLEGE POLICE DEPT.	1,348,242	-	(15)	-	15,619	165,887	-
CENTRAL AZ. FIRE AND MEDICAL AUTH	50,060,259	-	(556)	-	324,969	2,020,940	338,134
CHANDLER FIRE DEPARTMENT	136,686,396	-	(1,518)	-	1,549,853	6,749,918	1,139,997
CHANDLER POLICE DEPARTMENT	216,677,966	-	(2,407)	-	3,045,254	13,295,432	-
CHINO VALLEY POLICE DEPARTMENT	7,328,844	-	(81)	-	-	507,838	-
CHRISTOPHER-KOHL'S FIRE DISTRICT	968,611	-	(11)	-	-	73,441	6,794
CITY OF MARICOPA - FIRE	23,250,498	-	(258)	-	-	1,141,485	118,283
CITY OF MARICOPA (POLICE DEPT.)	17,337,526	-	(193)	-	-	743,612	-
CLARKDALE POLICE DEPARTMENT	2,929,253	-	(33)	-	81,710	155,967	-
CLIFTON FIRE DEPARTMENT	66,773	-	(1)	-	-	-	-
CLIFTON POLICE DEPARTMENT	968,884	-	(11)	-	-	60,363	-
COCHISE COUNTY SHERIFF'S DEPT	21,494,387	-	(239)	-	365,188	2,611,868	-
COCONINO COUNTY SHERIFF'S DEPT	60,357,440	-	(670)	-	195,271	447,184	-
COOLIDGE FIRE DEPARTMENT	1,151,726	-	(13)	-	-	40,301	14,129
COOLIDGE POLICE DEPARTMENT	12,577,042	-	(140)	-	16,665	425,007	-
COPPER CANYON FIRE AND MEDICAL	10,447,302	-	(116)	-	114,694	526,252	42,382
CORONA DE TUCSON FIRE DISTRICT	4,112,264	-	(46)	-	-	321,655	22,591
COTTONWOOD FIRE DEPARTMENT	12,795,289	-	(142)	-	50,118	220,333	35,520
COTTONWOOD POLICE DEPARTMENT	23,347,008	-	(259)	-	8,149	249,208	-

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STATISTICAL SECTION

OPERATING INFORMATION

SCHEDULE OF CHANGES IN EMPLOYER RESERVE BALANCES

FISCAL YEAR ENDED JUNE 30, 2022

PSPRS SYSTEM	ADDITIONAL ER CONTRIB	PENSION PAYMENT	DROP PAYMENT	ENHANCED REFUNDS	DIST. OF EARNINGS/ (LOSS)	DIST. OF ADMIN EXP	2022 BALANCES
AK CHIN INDIAN COMM. FIRE DEPT.	7,862	(355,977)	(248,442)	(3,242)	(448,687)	(7,987)	8,820,674
AK CHIN INDIAN COMM. POLICE DEPT.	-	(111,616)	-	(137,176)	(231,029)	(4,113)	4,520,086
APACHE COUNTY SHERIFF'S DEPT.	1,127	(995,929)	(217,034)	(35)	(796,375)	(14,177)	17,277,084
APACHE JUNCTION POLICE DEPARTMENT	-	(2,200,556)	(384,239)	(97)	(816,841)	(14,541)	16,131,117
ARIZONA FIRE & MEDICAL AUTHORITY	28,515,125	(2,464,783)	(659,839)	(10)	(3,460,612)	(61,604)	78,986,815
ARIZONA STATE PARK RANGERS	8,854,817	(970,086)	-	-	(402,554)	(7,166)	17,270,877
ASU POLICE DEPARTMENT	23,565,000	(2,180,444)	(939,561)	(70,107)	(1,199,876)	(21,360)	47,479,702
ATTORNEY GENERAL INVESTIGATORS	9,117,700	(1,436,469)	-	(3,192)	(489,657)	(8,717)	19,668,743
AVONDALE FIRE DEPARTMENT	133,784	(1,050,667)	-	(223)	(1,543,266)	(27,472)	30,755,872
AVONDALE POLICE DEPARTMENT	524,060	(1,983,026)	-	(96,450)	(1,945,386)	(34,631)	38,369,531
AVRA VALLEY FIRE DISTRICT	-	(225,894)	-	(248)	(305,812)	(5,444)	6,131,948
AZ DPT. LIQ. LIC. & CONTROL INVST	7,664,283	(690,388)	-	-	(241,948)	(4,307)	12,693,820
BEAVER DAM/LITTLEFIELD FIRE DIST.	25,178	-	-	-	(22,533)	(401)	443,821
BENSON FIRE DEPARTMENT	-	-	-	-	(35,587)	(634)	737,895
BENSON POLICE DEPARTMENT	-	(373,682)	(291,993)	-	(158,052)	(2,814)	3,147,723
BISBEE FIRE DEPARTMENT	11,017,742	(807,514)	-	-	(68,348)	(1,217)	10,938,525
BISBEE POLICE DEPARTMENT	9,732,258	(770,388)	-	(166)	(85,443)	(1,521)	10,400,499
BLUE RIDGE FIRE DISTRICT	-	(22,257)	-	-	(14,860)	(265)	249,677
BUCKEYE FIRE DEPARTMENT	13,601	(341,746)	(462,668)	(66,381)	(1,845,627)	(32,855)	37,569,714
BUCKEYE POLICE DEPARTMENT	-	(1,378,983)	(391,225)	(4)	(1,555,522)	(27,690)	31,811,999
BUCKEYE VALLEY FIRE DISTRICT	0	(396,929)	-	-	(863,457)	(15,371)	17,028,844
BUCKSKIN FIRE DISTRICT	5,586,911	(493,719)	-	(62,844)	(281,609)	(5,013)	8,497,673
BULLHEAD CITY FIRE DEPARTMENT	25,029,702	(2,696,898)	(1,371,354)	(817)	(2,472,666)	(44,017)	56,611,154
BULLHEAD CITY POLICE DEPARTMENT	-	(2,746,342)	(770,076)	(61,044)	(1,315,152)	(23,412)	26,737,968
CAMP VERDE MARSHAL'S	2,549,856	(357,572)	-	-	(281,156)	(4,975)	7,580,731
CASA GRANDE FIRE DEPARTMENT	23,322,507	(1,846,184)	(487,152)	(95)	(1,873,564)	(33,352)	44,190,443
CASA GRANDE POLICE DEPARTMENT	39,137,631	(2,721,267)	(1,858,628)	-	(2,580,418)	(45,935)	62,181,619
CAVE CREEK MARSHALS	-	-	-	-	(26,449)	(471)	533,899
CENTRAL AZ. COLLEGE POLICE DEPT.	-	(96,286)	-	-	(69,099)	(1,230)	1,363,117
CENTRAL AZ. FIRE AND MEDICAL AUTH	42,178,028	(3,562,407)	(281,152)	-	(3,685,551)	(65,608)	87,327,054
CHANDLER FIRE DEPARTMENT	7,321,877	(5,759,140)	(2,342,687)	-	(6,745,328)	(120,076)	138,479,290
CHANDLER POLICE DEPARTMENT	14,749,415	(12,574,659)	(3,804,004)	(1,699)	(10,549,363)	(187,794)	220,648,142
CHINO VALLEY POLICE DEPARTMENT	400,000	(447,188)	-	(698)	(342,192)	(6,092)	7,440,430
CHRISTOPHER-KOHL'S FIRE DISTRICT	-	(14,418)	-	-	(52,810)	(940)	980,666
CITY OF MARICOPA - FIRE	3,319	(176,068)	-	-	(1,164,710)	(20,733)	23,151,815
CITY OF MARICOPA (POLICE DEPT.)	-	(305,351)	-	(119,879)	(860,804)	(15,324)	16,779,587
CLARKDALE POLICE DEPARTMENT	130,640	(217,962)	(248,154)	-	(128,548)	(2,288)	2,700,586
CLIFTON FIRE DEPARTMENT	23,429	(33,177)	-	-	(2,191)	(39)	54,795
CLIFTON POLICE DEPARTMENT	-	(65,990)	-	-	(47,052)	(838)	915,356
COCHISE COUNTY SHERIFF'S DEPT	5,285,930	(3,074,919)	-	(467)	(1,146,503)	(20,409)	25,514,836
COCONINO COUNTY SHERIFF'S DEPT	-	(3,014,283)	(396,687)	(46,437)	(2,471,022)	(43,988)	55,026,809
COOLIDGE FIRE DEPARTMENT	-	-	-	-	(61,028)	(1,086)	1,144,029
COOLIDGE POLICE DEPARTMENT	3,190,413	(732,624)	-	-	(560,929)	(9,985)	14,905,448
COPPER CANYON FIRE AND MEDICAL	5,814,127	(300,172)	-	-	(729,232)	(12,981)	15,902,256
CORONA DE TUCSON FIRE DISTRICT	-	(112,642)	-	-	(208,090)	(3,704)	4,132,028
COTTONWOOD FIRE DEPARTMENT	-	(253,058)	-	-	(584,255)	(10,262)	12,253,544
COTTONWOOD POLICE DEPARTMENT	7,156	(958,265)	-	(65,901)	(978,170)	(17,413)	21,591,512

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STATISTICAL SECTION

OPERATING INFORMATION

SCHEDULE OF CHANGES IN EMPLOYER RESERVE BALANCES

FISCAL YEAR ENDED JUNE 30, 2022

PSPRS SYSTEM	2021	SYSTEM	GASB 68	DROP	RESERVE	CONTRIB/	FIRE TAX
	BALANCES	MERGERS	ADJ	ROLLBACK PRINCIPAL	TRANSFERS	CREDITS RECEIVED	RECEIVED
DAISY MOUNTAIN FIRE DISTRICT	39,351,928	-	(437)	-	680,456	1,525,258	170,820
DEPARTMENT OF EMER & MILITARY AFF	11,175,817	-	(124)	-	1,533	1,059,841	-
DEPARTMENT OF PUBLIC SAFETY	969,182,278	-	(10,766)	-	2,746,215	99,703,071	-
DESERT HILLS FIRE DEPARTMENT	3,661,244	-	(41)	-	57,894	222,256	17,170
DOUGLAS FIRE DEPARTMENT	19,743,810	-	(219)	-	306,076	209,031	15,033
DOUGLAS POLICE DEPARTMENT	29,825,911	-	(331)	-	181,120	212,821	-
DREXEL HEIGHTS FIRE DISTRICT	26,956,219	-	(299)	-	616,530	1,758,780	80,301
EAGAR POLICE DEPARTMENT	2,376,887	-	(26)	-	-	269,265	-
EL MIRAGE FIRE DEPARTMENT	8,973,514	-	(100)	-	-	476,659	64,173
EL MIRAGE POLICE DEPARTMENT	16,237,811	-	(180)	-	494,296	1,530,793	-
ELOY FIRE DISTRICT	8,653,550	-	(96)	-	172,236	544,278	26,556
ELOY POLICE DEPARTMENT	9,215,708	-	(102)	-	118,566	220,263	-
FLAGSTAFF FIRE DEPARTMENT	113,060,107	-	(1,256)	-	127,598	716,514	292,978
FLAGSTAFF POLICE DEPARTMENT	102,131,395	-	(1,134)	-	359,509	817,374	-
FLORENCE FIRE DEPARTMENT	7,611,993	-	(85)	-	95,673	412,088	38,453
FLORENCE POLICE DEPARTMENT	8,641,400	-	(96)	-	-	195,472	-
FORT MCDOWELL TRIBAL FIRE DEPT.	3,737,835	-	(42)	-	179,506	151,384	-
FORT MCDOWELL TRIBAL POLICE DEPT.	7,409,866	-	(82)	-	124,958	201,041	-
FORT MOJAVE MESA FIRE DISTRICT	14,064,220	-	(156)	-	297,184	759,571	39,416
FORT MOJAVE TRIBAL POLICE DEPT.	5,111,013	-	(57)	-	-	161,442	-
FREDONIA MARSHALS	792,085	-	(9)	-	-	20,189	-
FRY FIRE DISTRICT	13,639,981	-	(152)	-	319,989	896,328	31,559
GAME AND FISH DEPARTMENT	32,799,669	-	(364)	-	561,634	9,391,257	-
GILA COUNTY SHERIFF'S DEPARTMENT	23,841,414	-	(265)	-	-	240,953	-
GILA RIVER FIRE DEPARTMENT	19,890,641	-	(221)	-	125,559	1,128,263	-
GILA RIVER POLICE DEPARTMENT	29,873,389	-	(332)	-	410,949	1,726,037	-
GILBERT FIRE DEPARTMENT	107,503,807	-	(1,194)	-	367,276	2,974,750	1,019,667
GILBERT POLICE DEPARTMENT	158,024,376	-	(1,755)	-	885,027	5,921,288	-
GLENDALE FIRE DEPARTMENT	141,331,774	-	(1,570)	-	821,911	4,930,705	688,987
GLENDALE POLICE DEPARTMENT	199,860,142	-	(2,220)	-	2,608,114	8,899,459	-
GLOBE FIRE DEPARTMENT	6,772,907	-	(75)	-	69,583	507,116	11,947
GLOBE POLICE DEPARTMENT	7,735,965	-	(86)	-	183,665	612,380	-
GOLDEN SHORES FIRE DISTRICT	1,775,214	-	(20)	-	-	69,653	3,917
GOLDEN VALLEY FIRE DISTRICT	5,859,650	-	(65)	-	-	354,821	14,689
GOLDER RANCH FIRE DISTRICT	55,854,144	-	(620)	-	33,649	1,697,045	387,085
GOODYEAR FIRE DEPARTMENT	59,390,781	-	(660)	-	448,535	2,849,155	388,803
GOODYEAR POLICE DEPARTMENT	55,220,163	-	(613)	-	896,935	3,448,214	-
GRAHAM COUNTY SHERIFF'S DEPT.	8,214,307	-	(91)	-	-	393,642	-
GREEN VALLEY FIRE DISTRICT	21,986,445	-	(244)	-	173,590	1,523,899	133,925
GREENLEE CNTY ATTY INVESTIGATORS	94,247	-	(1)	-	-	-	-
GREENLEE COUNTY SHERIFF'S DEPT.	6,998,773	-	(78)	-	115,561	406,589	-
GROOM CREEK FIRE DISTRICT	1,141,448	-	(13)	-	-	41,297	6,922
GUADALUPE FIRE DEPARTMENT	1,764,608	-	(20)	-	-	151,337	5,999
HARQUAHALA FIRE DISTRICT	2,879,700	-	(32)	-	-	125,440	2,954
HAYDEN POLICE DEPARTMENT	2,435,345	-	(27)	-	-	30,369	-
HEBER-OVERGAARD FIRE DISTRICT	4,020,302	-	(45)	-	-	175,881	28,299
HELLSGATE FIRE DISTRICT	2,544,161	-	(28)	-	95,914	120,246	8,674

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STATISTICAL SECTION

OPERATING INFORMATION

SCHEDULE OF CHANGES IN EMPLOYER RESERVE BALANCES

FISCAL YEAR ENDED JUNE 30, 2022

PSPRS SYSTEM	ADDITIONAL	PENSION	DROP	ENHANCED	DIST. OF	DIST. OF	2022
	ER CONTRIB	PAYMENT	PAYMENT	REFUNDS	EARNINGS/ (LOSS)	ADMIN EXP	BALANCES
DAISY MOUNTAIN FIRE DISTRICT	10,909,599	(894,258)	(63,130)	-	(2,213,786)	(39,409)	49,427,042
DEPARTMENT OF EMER & MILITARY AFF	8,598,889	(916,736)	-	(16,254)	(540,806)	(9,627)	19,352,533
DEPARTMENT OF PUBLIC SAFETY	420,577,796	(80,585,508)	(6,330,936)	(65,622)	(40,243,782)	(716,396)	1,364,256,351
DESERT HILLS FIRE DEPARTMENT	-	(77,838)	-	-	(186,921)	(3,327)	3,690,438
DOUGLAS FIRE DEPARTMENT	-	(1,082,554)	(30,582)	-	(841,395)	(14,978)	18,304,222
DOUGLAS POLICE DEPARTMENT	-	(1,604,402)	(183,026)	-	(1,221,606)	(21,746)	27,188,740
DREXEL HEIGHTS FIRE DISTRICT	0	(1,295,479)	(500,738)	-	(1,295,678)	(23,065)	26,296,569
EAGAR POLICE DEPARTMENT	74	(313,079)	-	-	(102,487)	(1,824)	2,228,809
EL MIRAGE FIRE DEPARTMENT	200,000	(156,589)	-	-	(452,975)	(8,064)	9,096,620
EL MIRAGE POLICE DEPARTMENT	1,800,000	(1,078,421)	-	(16)	(860,377)	(15,316)	18,108,590
ELOY FIRE DISTRICT	1,151,537	(349,701)	(123,488)	(95)	(425,057)	(7,567)	9,642,153
ELOY POLICE DEPARTMENT	6,000,000	(603,831)	(286,879)	-	(654,324)	(11,648)	13,997,752
FLAGSTAFF FIRE DEPARTMENT	615,781	(5,139,322)	(390,642)	(231)	(4,722,727)	(84,071)	104,474,730
FLAGSTAFF POLICE DEPARTMENT	175,779	(4,718,521)	(484,376)	(572)	(4,286,738)	(76,310)	93,916,405
FLORENCE FIRE DEPARTMENT	1,721,930	(125,855)	-	-	(385,619)	(6,865)	9,361,714
FLORENCE POLICE DEPARTMENT	74,973	(304,154)	-	(84)	(398,906)	(7,101)	8,201,506
FORT MCDOWELL TRIBAL FIRE DEPT.	-	(82,287)	(362,024)	(326)	(180,003)	(3,204)	3,440,838
FORT MCDOWELL TRIBAL POLICE DEPT.	-	(193,649)	-	(78,629)	(347,490)	(6,186)	7,109,827
FORT MOJAVE MESA FIRE DISTRICT	8,157,280	(971,347)	(499,562)	-	(720,872)	(12,833)	21,112,902
FORT MOJAVE TRIBAL POLICE DEPT.	1,538	-	-	(992)	(248,077)	(4,416)	5,020,450
FREDONIA MARSHALS	-	(34,408)	-	-	(35,731)	(636)	741,490
FRY FIRE DISTRICT	16,813,968	(1,405,670)	(313,152)	(45)	(1,066,516)	(18,986)	28,897,305
GAME AND FISH DEPARTMENT	98,248,476	(7,609,880)	(1,191,897)	(12,896)	(1,658,701)	(29,527)	130,497,771
GILA COUNTY SHERIFF'S DEPARTMENT	1,484	(1,069,327)	-	(137)	(1,018,916)	(18,125)	21,977,081
GILA RIVER FIRE DEPARTMENT	-	(452,188)	-	-	(987,416)	(17,577)	19,687,061
GILA RIVER POLICE DEPARTMENT	-	(604,247)	(253,998)	(86,296)	(1,508,358)	(26,851)	29,530,293
GILBERT FIRE DEPARTMENT	-	(1,814,333)	(374,315)	(65,613)	(5,029,237)	(89,528)	104,491,279
GILBERT POLICE DEPARTMENT	979	(5,530,211)	(877,123)	(745)	(7,094,287)	(126,288)	151,201,260
GLENDALE FIRE DEPARTMENT	82,253,944	(8,169,184)	(2,206,491)	-	(9,728,271)	(173,177)	209,748,627
GLENDALE POLICE DEPARTMENT	169,069,815	(15,101,538)	(3,964,449)	(82,556)	(15,841,607)	(282,003)	345,163,157
GLOBE FIRE DEPARTMENT	279,022	(507,657)	(164,140)	-	(315,385)	(5,614)	6,647,704
GLOBE POLICE DEPARTMENT	230,902	(698,109)	(237,687)	-	(345,595)	(6,152)	7,475,282
GOLDEN SHORES FIRE DISTRICT	-	(35,141)	-	-	(89,209)	(1,588)	1,722,827
GOLDEN VALLEY FIRE DISTRICT	-	(216,982)	-	-	(285,983)	(5,091)	5,721,039
GOLDER RANCH FIRE DISTRICT	24,930,645	(1,633,391)	(926,666)	(106,251)	(3,721,030)	(66,240)	76,448,371
GOODYEAR FIRE DEPARTMENT	2,246,569	(934,006)	(778,458)	-	(2,846,549)	(50,673)	60,713,497
GOODYEAR POLICE DEPARTMENT	1,568,573	(1,827,831)	(798,647)	(142)	(2,636,450)	(46,933)	55,823,268
GRAHAM COUNTY SHERIFF'S DEPT.	600,000	(425,261)	-	-	(381,368)	(6,789)	8,394,440
GREEN VALLEY FIRE DISTRICT	-	(1,356,166)	(146,754)	(2,251)	(1,051,002)	(18,709)	21,242,734
GREENLEE CNTY ATTY INVESTIGATORS	-	-	-	-	(3,746)	(67)	90,434
GREENLEE COUNTY SHERIFF'S DEPT.	500,000	(476,096)	-	(93)	(301,355)	(5,365)	7,237,936
GROOM CREEK FIRE DISTRICT	1,515	-	-	-	(56,176)	(1,000)	1,133,993
GUADALUPE FIRE DEPARTMENT	-	(53,077)	-	-	(91,803)	(1,634)	1,775,410
HARQUAHALA FIRE DISTRICT	2,975	-	-	-	(149,147)	(2,641)	2,859,249
HAYDEN POLICE DEPARTMENT	-	-	-	(63)	(107,050)	(1,906)	2,356,668
HEBER-OVERGAARD FIRE DISTRICT	21,348	(67,478)	-	-	(196,179)	(3,492)	3,978,635
HELLSGATE FIRE DISTRICT	1,704,461	(193,031)	-	(82,375)	(146,774)	(2,613)	4,048,636

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STATISTICAL SECTION

OPERATING INFORMATION

SCHEDULE OF CHANGES IN EMPLOYER RESERVE BALANCES

FISCAL YEAR ENDED JUNE 30, 2022

PSPRS SYSTEM	2021	SYSTEM	GASB 68	DROP	RESERVE	CONTRIB/	FIRE TAX
	BALANCES	MERGERS	ADJ	ROLLBACK PRINCIPAL	TRANSFERS	CREDITS RECEIVED	RECEIVED
HIGHLANDS FIRE DISTRICT	8,702,446	-	(97)	-	255,232	320,255	31,796
HOLBROOK POLICE DEPARTMENT	3,710,951	-	(41)	-	-	711,192	-
HUACHUCA CITY POLICE DEPARTMENT	1,092,024	-	(12)	-	-	61,913	-
HUALAPAI INDIAN TRIBE POLICE DEPT	3,295,167	-	(37)	-	57,123	142,464	-
JEROME POLICE DEPARTMENT	895,777	-	(10)	-	-	23,520	-
KEARNY POLICE DEPARTMENT	1,746,728	-	(19)	-	-	154,703	-
KINGMAN FIRE DEPARTMENT	22,534,990	-	(250)	-	381,336	340,996	74,987
KINGMAN POLICE DEPARTMENT	21,098,311	-	(234)	-	407,242	308,307	-
LA PAZ COUNTY ATTY. INVESTIGATORS	200,544	-	(2)	-	-	-	-
LA PAZ COUNTY SHERIFF'S DEPT.	7,293,676	-	(81)	-	51,649	1,329,280	-
LAKE HAVASU CITY FIRE DEPARTMENT	31,478,621	-	(350)	-	302,988	3,181,087	282,787
LAKE HAVASU CITY POLICE DEPT.	29,025,924	-	(322)	-	630,325	3,889,469	-
LAKE MOHAVE RANCHOS FIRE DISTRICT	1,629,794	-	(18)	-	-	64,067	5,286
MAMMOTH POLICE DEPARTMENT	554,207	-	(6)	-	-	76,360	-
MARANA POLICE DEPARTMENT	26,989,899	-	(300)	-	202,640	2,534,123	-
MARICOPA CNTY ATTY INVESTIGATORS	11,753,513	-	(131)	-	205	881,863	-
MARICOPA COUNTY PARK RANGERS	1,627,380	-	(18)	-	-	54,219	-
MARICOPA COUNTY SHERIFF'S OFFICE	300,619,343	-	(3,339)	-	7,448,045	35,342,217	-
MAYER FIRE DISTRICT	4,290,305	-	(48)	-	76,375	336,517	9,568
MESA FIRE DEPARTMENT	221,159,372	-	(2,457)	-	3,299,659	18,840,413	1,565,401
MESA POLICE DEPARTMENT	399,087,152	-	(4,433)	-	6,143,684	37,435,473	-
MIAMI POLICE DEPARTMENT	1,651,056	-	(18)	-	76,800	164,996	-
MOHAVE COUNTY SHERIFF'S DEPT.	26,436,239	-	(294)	-	-	3,063,000	-
MOHAVE VALLEY FIRE DISTRICT	10,012,650	-	(111)	-	111,581	408,170	20,217
MOUNT LEMMON FIRE DISTRICT	1,386,398	-	(15)	-	48,811	41,733	3,892
NAU CAMPUS POLICE	5,897,726	-	(66)	-	93,920	780,615	-
NAVAJO COUNTY ATTY'S INVESTIGATOR	132,718	-	(1)	-	-	47,500	-
NAVAJO COUNTY SHERIFF'S DEPT.	7,322,552	-	(81)	-	43,553	994,005	-
NOGALES FIRE DEPARTMENT	15,060,531	-	(167)	-	527,510	1,685,753	30,938
NOGALES POLICE DEPARTMENT	19,315,676	-	(215)	-	311,141	1,696,580	-
NORTHERN AZ. CONSOLIDATED FD #1	6,554,535	-	(73)	-	145,128	361,812	28,876
NORTHWEST FIRE DISTRICT	85,677,508	-	(952)	-	1,283,862	5,691,855	382,872
ORACLE FIRE DISTRICT	1,065,888	-	(12)	-	-	66,975	5,978
ORO VALLEY POLICE DEPT.	43,691,849	-	(485)	-	1,027,316	2,917,657	-
PAGE FIRE DEPARTMENT	3,421,453	-	(38)	-	147,762	128,466	21,375
PAGE POLICE DEPARTMENT	8,842,042	-	(98)	-	-	134,352	-
PALOMINAS FIRE DISTRICT	1,603,274	-	(18)	-	-	64,563	8,644
PARADISE VALLEY POLICE DEPARTMENT	39,189,964	-	(435)	-	595,718	936,149	-
PARKER POLICE DEPARTMENT	3,225,676	-	(36)	-	-	250,864	-
PASCUA YAQUI TRIBE FIRE DEPT.	7,966,118	-	(88)	-	-	643,698	-
PASCUA YAQUI TRIBE POLICE DEPT.	10,276,177	-	(114)	-	490,124	836,874	-
PATAGONIA MARSHALS	871,067	-	(10)	-	-	68,095	-
PAYSON FIRE DEPARTMENT	9,887,498	-	(110)	-	103,662	931,701	64,793
PAYSON POLICE DEPARTMENT	8,999,344	-	(100)	-	94,024	1,313,541	-
PEORIA FIRE DEPARTMENT	87,161,433	-	(968)	-	1,251,153	6,113,270	667,681
PEORIA POLICE DEPARTMENT	89,054,890	-	(989)	-	1,285,538	8,256,721	-
PHOENIX FIRE DEPARTMENT	819,531,825	-	(9,103)	-	8,976,965	90,430,071	5,786,690

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, 2022

PSPRS SYSTEM	ADDITIONAL ER CONTRIB	PENSION PAYMENT	DROP PAYMENT	ENHANCED REFUNDS	DIST. OF EARNINGS/ (LOSS)	DIST. OF ADMIN EXP	2022 BALANCES
HIGHLANDS FIRE DISTRICT	7,251,008	(562,798)	(55,837)	(1,092)	(682,005)	(12,141)	15,246,769
HOLBROOK POLICE DEPARTMENT	613,942	(689,116)	-	-	(185,060)	(3,294)	4,158,573
HUACHUCA CITY POLICE DEPARTMENT	-	(57,429)	-	-	(52,163)	(929)	1,043,406
HUALAPAI INDIAN TRIBE POLICE DEPT	-	(144,750)	-	-	(166,934)	(2,972)	3,180,062
JEROME POLICE DEPARTMENT	-	-	-	-	(45,478)	(810)	872,999
KEARNY POLICE DEPARTMENT	-	(208,709)	-	-	(73,892)	(1,315)	1,617,495
KINGMAN FIRE DEPARTMENT	16,868,031	(1,762,000)	(225,428)	(58)	(1,658,667)	(29,527)	36,524,410
KINGMAN POLICE DEPARTMENT	16,729,890	(1,534,608)	(251,390)	(1,306)	(1,617,330)	(28,791)	35,110,091
LA PAZ COUNTY ATTY. INVESTIGATORS	-	-	-	-	(7,964)	(142)	192,436
LA PAZ COUNTY SHERIFF'S DEPT.	3,456	(1,233,098)	-	(1,920)	(349,358)	(6,219)	7,087,385
LAKE HAVASU CITY FIRE DEPARTMENT	403,316	(2,704,925)	(394,556)	(134)	(1,535,470)	(27,334)	30,986,030
LAKE HAVASU CITY POLICE DEPT.	-	(3,209,877)	-	(46)	(1,389,721)	(24,739)	28,921,013
LAKE MOHAVE RANCHOS FIRE DISTRICT	-	(119,615)	-	-	(70,284)	(1,251)	1,507,978
MAMMOTH POLICE DEPARTMENT	-	(129,168)	-	(17,550)	(26,893)	(479)	456,470
MARANA POLICE DEPARTMENT	-	(1,525,457)	(384,265)	(631)	(1,359,301)	(24,197)	26,432,511
MARICOPA CNTY ATTY INVESTIGATORS	-	(1,100,840)	(411,239)	-	(496,854)	(8,845)	10,617,673
MARICOPA COUNTY PARK RANGERS	-	(163,960)	-	-	(59,819)	(1,065)	1,456,737
MARICOPA COUNTY SHERIFF'S OFFICE	40,000,151	(31,341,044)	(8,059,503)	(207,909)	(14,258,578)	(253,823)	329,285,559
MAYER FIRE DISTRICT	19,324	(274,278)	-	-	(199,152)	(3,545)	4,255,066
MESA FIRE DEPARTMENT	7,619,402	(19,908,148)	(6,360,436)	-	(10,643,665)	(189,454)	215,380,087
MESA POLICE DEPARTMENT	15,914,229	(38,913,347)	(6,071,712)	(1,603)	(19,143,278)	(340,777)	394,105,387
MIAMI POLICE DEPARTMENT	-	(228,076)	-	(144)	(78,624)	(1,400)	1,584,590
MOHAVE COUNTY SHERIFF'S DEPT.	-	(2,597,922)	-	(3,701)	(1,232,839)	(21,946)	25,642,537
MOHAVE VALLEY FIRE DISTRICT	0	(217,955)	(346,250)	-	(470,542)	(8,376)	9,509,384
MOUNT LEMMON FIRE DISTRICT	-	(5,784)	-	-	(67,967)	(1,210)	1,405,857
NAU CAMPUS POLICE	7,726,593	(815,198)	(25,988)	-	(284,875)	(4,918)	13,367,810
NAVAJO COUNTY ATTY'S INVESTIGATOR	-	(39,105)	-	-	(1,652)	(29)	139,431
NAVAJO COUNTY SHERIFF'S DEPT.	14,119,432	(1,235,991)	-	(60)	(755,085)	(13,442)	20,474,883
NOGALES FIRE DEPARTMENT	16,828	(1,735,595)	(124,165)	-	(707,037)	(12,586)	14,742,010
NOGALES POLICE DEPARTMENT	150,120	(1,758,504)	(33,776)	(69)	(914,603)	(16,281)	18,750,069
NORTHERN AZ. CONSOLIDATED FD #1	3,164,418	(472,148)	-	(29,060)	(364,968)	(6,497)	9,382,023
NORTHWEST FIRE DISTRICT	336,938	(3,411,289)	(1,062,704)	(230)	(4,107,648)	(73,122)	84,717,090
ORACLE FIRE DISTRICT	5,500	(25,258)	-	-	(53,635)	(955)	1,064,482
ORO VALLEY POLICE DEPT.	27,612,366	(2,275,021)	(627,449)	(95,850)	(3,138,939)	(55,878)	69,055,565
PAGE FIRE DEPARTMENT	-	(117,967)	-	(194)	(169,852)	(3,024)	3,427,984
PAGE POLICE DEPARTMENT	-	(459,048)	-	(1,693)	(374,794)	(6,672)	8,134,090
PALOMINAS FIRE DISTRICT	1,294	(95,177)	-	(18)	(75,597)	(1,346)	1,505,618
PARADISE VALLEY POLICE DEPARTMENT	46,616	(2,278,337)	(14,857)	-	(1,672,126)	(29,766)	36,772,924
PARKER POLICE DEPARTMENT	10,062	(232,413)	-	(50)	(161,929)	(2,883)	3,089,291
PASCUA YAQUI TRIBE FIRE DEPT.	-	(304,686)	-	-	(374,634)	(6,669)	7,923,738
PASCUA YAQUI TRIBE POLICE DEPT.	-	(505,722)	(346,714)	(56,083)	(503,976)	(8,971)	10,181,594
PATAGONIA MARSHALS	-	(77,811)	-	(843)	(37,993)	(676)	821,828
PAYSON FIRE DEPARTMENT	300,000	(759,326)	-	(272)	(491,981)	(8,758)	10,027,208
PAYSON POLICE DEPARTMENT	900,016	(1,219,788)	-	(669)	(424,170)	(7,551)	9,654,645
PEORIA FIRE DEPARTMENT	7,834,202	(3,370,176)	(1,646,639)	-	(4,448,023)	(79,181)	93,482,751
PEORIA POLICE DEPARTMENT	27,835,800	(6,216,508)	(469,984)	(178,818)	(5,025,779)	(89,466)	114,451,405
PHOENIX FIRE DEPARTMENT	11,549,950	(91,053,337)	(18,907,143)	(102,601)	(39,441,521)	(702,115)	786,059,681

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STATISTICAL SECTION

OPERATING INFORMATION

SCHEDULE OF CHANGES IN EMPLOYER RESERVE BALANCES

FISCAL YEAR ENDED JUNE 30, 2022

PSPRS SYSTEM	2021	SYSTEM	GASB 68	DROP	RESERVE	CONTRIB/	FIRE TAX
	BALANCES	MERGERS	ADJ	ROLLBACK PRINCIPAL	TRANSFERS	CREDITS RECEIVED	RECEIVED
PHOENIX POLICE DEPARTMENT	1,467,244,477	-	(16,298)	-	33,899,268	154,979,319	-
PICTURE ROCKS FIRE DISTRICT	4,615,771	-	(51)	-	57,593	275,755	11,122
PIMA COUNTY ATTORNEY INVESTIGATOR	2,775,031	-	(31)	-	79,919	363,285	-
PIMA COUNTY COMM. COLLEGE POLICE	7,389,779	-	(82)	-	266,641	713,657	-
PIMA COUNTY SHERIFF'S DEPARTMENT	218,825,994	-	(2,431)	-	1,436,432	4,470,904	-
PIMA POLICE DEPARTMENT	940,328	-	(10)	-	-	37,034	-
PINAL COUNTY SHERIFF'S DEPARTMENT	144,316,277	-	(1,603)	-	708,576	1,966,476	-
PINE-STRAWBERRY FIRE DISTRICT	5,867,151	-	(65)	-	-	478,374	22,073
PINETOP FIRE DISTRICT	9,768,522	-	(109)	-	215,290	797,058	40,977
PINETOP-LAKESIDE POLICE DEPT.	2,506,398	-	(28)	-	73,882	85,020	-
PINEWOOD FIRE DISTRICT	5,446,361	-	(61)	-	51,466	589,106	20,861
PONDEROSA FIRE DISTRICT	524,899	-	(6)	-	-	47,535	9,736
PRESCOTT FIRE DEPARTMENT	69,418,448	-	(771)	-	518,726	2,223,225	268,470
PRESCOTT POLICE DEPARTMENT	52,706,556	-	(585)	-	-	2,209,399	-
PRESCOTT VALLEY POLICE DEPARTMENT	29,282,582	-	(325)	-	32,715	1,694,931	-
QUARTZSITE FIRE DISTRICT	2,360,207	-	(26)	-	-	146,072	12,617
QUARTZSITE POLICE DEPARTMENT	3,545,782	-	(39)	-	-	103,630	-
QUEEN CREEK FIRE DEPARTMENT	17,769,135	-	(197)	-	-	966,793	239,375
QUEEN CREEK POLICE DEPARTMENT	227,753	-	(3)	-	-	738,394	-
QUEEN VALLEY FIRE DISTRICT	572,662	-	(6)	-	66,106	21,738	1,345
RINCON VALLEY FIRE DISTRICT	8,641,426	-	(96)	-	136,840	596,451	47,255
RIO RICO FIRE DISTRICT	6,909,366	-	(77)	-	-	302,167	21,010
RIO VERDE FIRE DISTRICT	8,809,175	-	(98)	-	322,747	456,816	33,072
SAFFORD POLICE DEPARTMENT	5,520,647	-	(61)	-	91,331	579,273	-
SAHUARITA POLICE DEPARTMENT	18,594,421	-	(207)	-	228,718	564,036	-
SALT RIVER PIMA-MARICOPA FIRE	41,164,546	-	(457)	-	-	2,548,499	-
SALT RIVER PIMA-MARICOPA POLICE	39,342,331	-	(437)	-	694,977	2,859,657	-
SAN CARLOS TRIBAL POLICE DEPT.	6,295,272	-	(70)	-	146,759	443,127	-
SAN LUIS FIRE DEPARTMENT	10,394,321	-	(115)	-	11,436	344,780	31,236
SAN LUIS POLICE DEPARTMENT	14,316,427	-	(159)	-	-	313,882	-
SANTA CRUZ COUNTY SHERIFF'S DEPT.	9,395,950	-	(104)	-	263,467	1,145,661	-
SCOTTSDALE FIRE DEPARTMENT	111,872,214	-	(1,243)	-	1,928,364	3,522,950	2,284,183
SCOTTSDALE POLICE DEPARTMENT	218,598,683	-	(2,428)	-	3,551,712	20,221,343	-
SEDONA FIRE DISTRICT	33,622,600	-	(373)	-	181,493	2,782,457	194,310
SEDONA POLICE DEPARTMENT	10,431,637	-	(116)	-	338,099	664,210	-
SHOW LOW POLICE DEPARTMENT	19,945,586	-	(222)	-	-	561,485	-
SIERRA VISTA FIRE DEPARTMENT	21,052,962	-	(234)	-	247,613	1,736,105	84,131
SIERRA VISTA POLICE DEPARTMENT	25,271,446	-	(281)	-	301,354	2,561,625	-
SNOWFLAKE POLICE DEPARTMENT	3,036,056	-	(34)	-	-	347,478	-
SOMERTON FIRE DEPARTMENT	4,714,458	-	(52)	-	-	277,202	-
SOMERTON POLICE DEPARTMENT	5,218,773	-	(58)	-	54,723	380,167	-
SONOITA ELGIN FIRE DEPARTMENT	1,577,541	-	(18)	-	-	52,622	10,494
SOUTH TUCSON FIRE DEPARTMENT	2,961,812	-	(33)	-	(637,298)	(272,032)	-
SOUTH TUCSON POLICE DEPARTMENT	200,571	-	(2)	-	41,033	537,275	-
SPRINGVILLE POLICE DEPARTMENT	2,095,041	-	(23)	-	45,392	115,789	-
ST. JOHNS POLICE DEPARTMENT	1,813,217	-	(20)	-	-	143,295	-
SUMMIT FIRE DISTRICT	12,534,259	-	(139)	-	-	553,033	-

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STATISTICAL SECTION

OPERATING INFORMATION

SCHEDULE OF CHANGES IN EMPLOYER RESERVE BALANCES

FISCAL YEAR ENDED JUNE 30, 2022

PSPRS SYSTEM	ADDITIONAL ER CONTRIB	PENSION PAYMENT	DROP PAYMENT	ENHANCED REFUNDS	DIST. OF EARNINGS/ (LOSS)	DIST. OF ADMIN EXP	2022
							BALANCES
PHOENIX POLICE DEPARTMENT	28,118,959	(183,608,892)	(40,440,508)	(676,990)	(69,083,734)	(1,229,788)	1,389,185,813
PICTURE ROCKS FIRE DISTRICT	-	(302,303)	-	(331)	(216,297)	(3,850)	4,437,409
PIMA COUNTY ATTORNEY INVESTIGATOR	-	(262,235)	-	-	(122,786)	(2,186)	2,830,998
PIMA COUNTY COMM. COLLEGE POLICE	1,300,000	(755,974)	-	(294)	(380,970)	(6,782)	8,525,976
PIMA COUNTY SHERIFF'S DEPARTMENT	203,821,806	(23,914,355)	(1,371,834)	(46,909)	(17,084,537)	(304,129)	385,830,941
PIMA POLICE DEPARTMENT	-	-	-	-	(47,427)	(844)	929,080
PINAL COUNTY SHERIFF'S DEPARTMENT	-	(5,455,807)	(432,310)	(9,339)	(6,199,888)	(110,367)	134,782,015
PINE-STRAWBERRY FIRE DISTRICT	-	(400,178)	-	-	(295,003)	(5,251)	5,667,101
PINETOP FIRE DISTRICT	7,393,556	(500,731)	-	-	(549,480)	(9,782)	17,155,303
PINETOP-LAKESIDE POLICE DEPT.	6,600,000	(522,313)	-	(858)	(375,373)	(6,682)	8,360,046
PINEWOOD FIRE DISTRICT	4,635	(382,788)	-	-	(264,208)	(4,703)	5,460,669
PONDEROSA FIRE DISTRICT	276	-	-	-	(31,577)	(562)	550,301
PRESCOTT FIRE DEPARTMENT	7,119,520	(4,101,177)	(549,894)	(254)	(3,085,555)	(54,927)	71,755,810
PRESCOTT POLICE DEPARTMENT	9,145,619	(3,403,254)	-	(13,491)	(2,398,287)	(42,693)	58,203,264
PRESCOTT VALLEY POLICE DEPARTMENT	2,313,135	(1,545,218)	-	(195)	(1,440,566)	(25,644)	30,311,414
QUARTZSITE FIRE DISTRICT	-	(103,176)	-	-	(114,457)	(2,036)	2,299,202
QUARTZSITE POLICE DEPARTMENT	16	(232,252)	-	(95)	(155,062)	(2,760)	3,259,219
QUEEN CREEK FIRE DEPARTMENT	31,079	(140,612)	-	(18)	(912,684)	(16,247)	17,936,623
QUEEN CREEK POLICE DEPARTMENT	421,418	-	-	-	(60,020)	(1,068)	1,326,474
QUEEN VALLEY FIRE DISTRICT	-	(6,527)	-	-	(28,837)	(513)	625,967
RINCON VALLEY FIRE DISTRICT	162,978	(178,789)	-	-	(443,856)	(7,901)	8,954,308
RIO RICO FIRE DISTRICT	17,158	(90,849)	-	-	(346,567)	(6,169)	6,806,039
RIO VERDE FIRE DISTRICT	125,000	(323,908)	(515,827)	-	(395,467)	(7,040)	8,504,470
SAFFORD POLICE DEPARTMENT	12,506,995	(790,004)	-	-	(392,524)	(6,987)	17,508,669
SAHUARITA POLICE DEPARTMENT	-	(560,411)	-	(87)	(858,079)	(15,275)	17,953,117
SALT RIVER PIMA-MARICOPA FIRE	1,189	(1,067,491)	(410,815)	(70,266)	(1,989,178)	(35,410)	40,140,616
SALT RIVER PIMA-MARICOPA POLICE	7,522	(1,788,051)	(295,160)	(92,856)	(1,941,318)	(34,558)	38,752,105
SAN CARLOS TRIBAL POLICE DEPT.	-	(182,643)	-	(81)	(321,215)	(5,718)	6,375,430
SAN LUIS FIRE DEPARTMENT	-	(109,301)	-	(121)	(495,834)	(8,827)	10,167,575
SAN LUIS POLICE DEPARTMENT	-	(375,318)	-	(1,498)	(638,523)	(11,367)	13,603,445
SANTA CRUZ COUNTY SHERIFF'S DEPT.	8,801,089	(1,113,378)	(44,291)	(549)	(632,050)	(11,251)	17,804,543
SCOTTSDALE FIRE DEPARTMENT	5,000,006	(2,607,184)	(656,103)	(270)	(5,846,703)	(104,071)	115,392,142
SCOTTSDALE POLICE DEPARTMENT	35,920,598	(18,102,475)	(4,174,584)	(122,021)	(11,122,966)	(197,882)	244,569,981
SEDONA FIRE DISTRICT	-	(1,722,086)	-	(56,144)	(1,641,768)	(29,207)	33,331,282
SEDONA POLICE DEPARTMENT	375,623	(800,677)	-	-	(497,447)	(8,855)	10,502,474
SHOW LOW POLICE DEPARTMENT	2,379,688	(956,753)	-	-	(925,710)	(16,479)	20,987,597
SIERRA VISTA FIRE DEPARTMENT	568,902	(1,619,555)	(734,091)	-	(1,009,637)	(17,973)	20,308,224
SIERRA VISTA POLICE DEPARTMENT	840,858	(2,479,235)	-	(56,760)	(1,252,718)	(22,300)	25,163,990
SNOWFLAKE POLICE DEPARTMENT	-	(326,101)	-	-	(147,238)	(2,621)	2,907,540
SOMERTON FIRE DEPARTMENT	-	(149,304)	-	-	(231,996)	(4,130)	4,606,177
SOMERTON POLICE DEPARTMENT	-	(414,673)	-	(235)	(232,664)	(4,142)	5,001,892
SONOITA ELGIN FIRE DEPARTMENT	-	(60,562)	-	-	(77,858)	(1,382)	1,500,836
SOUTH TUCSON FIRE DEPARTMENT	0	(268,332)	-	(89)	(143,691)	(2,558)	1,637,779
SOUTH TUCSON POLICE DEPARTMENT	(0)	(690,148)	(311,021)	(59,503)	(21,424)	(381)	(303,600)
SPRINGVILLE POLICE DEPARTMENT	-	(234,469)	-	(9)	(85,691)	(1,525)	1,934,504
ST. JOHNS POLICE DEPARTMENT	-	(99,838)	-	(34)	(80,089)	(1,426)	1,775,106
SUMMIT FIRE DISTRICT	5,830,355	(610,372)	-	-	(767,664)	(13,479)	17,525,992

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STATISTICAL SECTION

OPERATING INFORMATION

SCHEDULE OF CHANGES IN EMPLOYER RESERVE BALANCES

FISCAL YEAR ENDED JUNE 30, 2022

PSPRS SYSTEM	2021	SYSTEM	GASB 68	DROP	RESERVE	CONTRIB/	FIRE TAX
	BALANCES	MERGERS	ADJ	ROLLBACK PRINCIPAL	TRANSFERS	CREDITS RECEIVED	RECEIVED
SUN CITY FIRE DISTRICT	25,165,624	-	(280)	-	382,643	1,260,582	154,247
SUN SITES PEARCE FIRE DISTRICT	1,268,197	-	(14)	-	-	35,078	2,785
SUPERIOR POLICE DEPARTMENT	1,425,880	-	(16)	-	83,365	110,503	-
SUPERSTITION FIRE AND MEDICAL DIS	42,043,701	-	(467)	-	966,454	1,049,009	148,575
SURPRISE FIRE DEPARTMENT	59,914,939	-	(666)	-	-	3,341,298	478,423
SURPRISE POLICE DEPARTMENT	55,335,785	-	(615)	-	1,123,801	4,615,698	-
TAYLOR SNOWFLAKE FIRE & MEDICAL DEPT.	148,771	-	(2)	-	-	54,981	6,851
TEMPE FIRE DEPARTMENT	95,624,814	-	(1,062)	-	179,435	2,396,626	923,629
TEMPE POLICE DEPARTMENT	159,809,731	-	(1,775)	-	2,980,367	5,064,549	-
THATCHER POLICE DEPARTMENT	6,337,138	-	(70)	-	-	307,421	-
THREE POINTS FIRE DISTRICT	4,167,347	-	(46)	-	211,198	173,919	11,063
TIMBER MESA FIRE AND MEDICAL DIST	20,411,651	-	(227)	-	297,048	1,099,306	96,904
TOHONO O'ODHAM NATION FIRE DEPT.	11,862,956	-	(132)	-	57,760	564,650	-
TOHONO O'ODHAM NATION POLICE DEPT	27,278,220	-	(303)	-	-	1,516,795	-
TOLLESON FIRE DEPARTMENT	16,389,976	-	(182)	-	569,708	562,280	64,749
TOLLESON POLICE DEPARTMENT	14,403,771	-	(160)	-	217,647	540,620	-
TOMBSTONE MARSHAL'S DEPARTMENT	1,406,164	-	(16)	-	-	40,122	-
TOWN OF SUPERIOR (FIRE DEPT)	924,285	-	(10)	-	10,040	39,742	-
TRI-CITY FIRE DISTRICT	5,540,881	-	(62)	-	25,053	348,719	7,012
TUBAC FIRE DISTRICT	7,666,682	-	(85)	-	99,549	354,788	25,450
TUCSON AIRPORT AUTHORITY FIRE DPT	19,027,756	-	(211)	-	33,178	172,434	-
TUCSON AIRPORT AUTHORITY POLICE	22,650,826	-	(252)	-	-	234,483	-
TUCSON FIRE	210,077,566	-	(2,334)	-	2,150,513	32,462,030	1,212,097
TUCSON POLICE	352,782,309	-	(3,919)	-	4,958,942	45,388,008	-
U OF A CAMPUS POLICE DEPARTMENT	20,726,819	-	(230)	-	576,607	1,761,767	-
VERDE VALLEY FIRE DISTRICT	13,027,361	-	(145)	-	87,076	288,066	65,596
WELLTON POLICE	3,562,909	-	(40)	-	-	31,158	-
WHETSTONE FIRE DISTRICT	905,953	-	(10)	-	-	90,295	4,380
WICKENBURG FIRE DEPARTMENT	3,693,618	-	(41)	-	66,312	141,155	-
WICKENBURG POLICE DEPARTMENT	7,890,350	-	(88)	-	-	162,646	-
WILLCOX POLICE DEPARTMENT	2,751,590	-	(31)	-	10,567	205,018	-
WILLIAMS POLICE DEPARTMENT	2,394,855	-	(27)	-	-	192,025	-
WILLIAMSON VALLEY FIRE DISTRICT	2,575,867	-	(29)	-	20,585	231,880	5,496
WINSLOW FIRE DEPARTMENT	8,580,534	-	(95)	-	-	61,988	-
WINSLOW POLICE DEPARTMENT	7,184,039	-	(80)	-	75,599	581,405	-
YAVAPAI CNTY ATTRNY INVESTIGATORS	98,696	-	(1)	-	-	17,863	-
YAVAPAI COUNTY SHERIFF'S DEPT.	46,544,910	-	(517)	-	469,795	3,465,144	-
YAVAPAI PRESCOTT TRIBAL POLICE	1,592,398	-	(18)	-	-	93,116	-
YOUNGTOWN POLICE DEPARTMENT	553,218	-	(6)	-	-	-	-
YUMA COUNTY SHERIFF'S DEPARTMENT	50,251,310	-	(558)	-	189,963	548,865	-
YUMA FIRE DEPARTMENT	60,109,356	-	(668)	-	983,676	1,004,619	193,450
YUMA POLICE DEPARTMENT	78,528,164	-	(872)	-	1,048,101	1,029,385	-
TOTALS	10,004,122,474	-	(111,127)	-	126,472,524	785,705,782	22,010,515

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, 2022

PSPRS SYSTEM	ADDITIONAL ER CONTRIB	PENSION PAYMENT	DROP PAYMENT	ENHANCED REFUNDS	DIST. OF EARNINGS/ (LOSS)	DIST. OF ADMIN EXP	2022 BALANCES
SUN CITY FIRE DISTRICT	37,370,665	(2,652,850)	(725,724)	(103)	(2,175,205)	(38,722)	58,740,879
SUN SITES PEARCE FIRE DISTRICT	-	(77,987)	-	-	(60,310)	(1,074)	1,166,675
SUPERIOR POLICE DEPARTMENT	-	(99,070)	-	(70)	(69,287)	(1,233)	1,450,071
SUPERSTITION FIRE AND MEDICAL DIS	25,414,644	(1,808,930)	(1,965,630)	(65,499)	(2,878,734)	(51,244)	62,851,879
SURPRISE FIRE DEPARTMENT	387,630	(899,603)	-	(87,686)	(3,034,945)	(54,026)	60,045,364
SURPRISE POLICE DEPARTMENT	427,328	(3,122,843)	(630,086)	(41,257)	(2,736,322)	(48,710)	54,922,779
TAYLOR SNOWFLAKE FIRE & MEDICAL DEPT.	-	-	-	-	(14,895)	(265)	195,442
TEMPE FIRE DEPARTMENT	125,363,807	(10,218,807)	(313,176)	-	(9,095,274)	(161,909)	204,698,082
TEMPE POLICE DEPARTMENT	221,524,708	(17,913,692)	(3,867,773)	(112,088)	(15,735,725)	(280,118)	351,468,183
THATCHER POLICE DEPARTMENT	1,000,000	(358,085)	-	-	(282,744)	(5,033)	6,998,627
THREE POINTS FIRE DISTRICT	-	(194,593)	-	(397)	(217,688)	(3,875)	4,146,927
TIMBER MESA FIRE AND MEDICAL DIST	-	(415,525)	(29,715)	(25,888)	(1,022,904)	(18,209)	20,392,442
TOHONO O'ODHAM NATION FIRE DEPT.	-	(432,749)	(144,100)	-	(560,482)	(9,977)	11,337,925
TOHONO O'ODHAM NATION POLICE DEPT	-	(1,331,995)	-	(77,221)	(1,282,295)	(22,827)	26,080,374
TOLLESON FIRE DEPARTMENT	200,000	(658,970)	-	(237)	(764,435)	(13,608)	16,349,282
TOLLESON POLICE DEPARTMENT	700,000	(725,746)	(283,952)	(78)	(654,246)	(11,646)	14,186,209
TOMBSTONE MARSHAL'S DEPARTMENT	-	(32,405)	-	(103)	(66,324)	(1,181)	1,346,257
TOWN OF SUPERIOR (FIRE DEPT)	-	(28,174)	-	-	(47,161)	(840)	897,882
TRI-CITY FIRE DISTRICT	-	(70,098)	-	-	(282,113)	(5,022)	5,564,370
TUBAC FIRE DISTRICT	-	(359,480)	-	(60,463)	(364,058)	(6,481)	7,355,902
TUCSON AIRPORT AUTHORITY FIRE DPT	-	(1,030,770)	-	(152,980)	(786,889)	(14,008)	17,248,510
TUCSON AIRPORT AUTHORITY POLICE	2,775	(1,310,912)	-	(52,021)	(931,000)	(16,573)	20,577,326
TUCSON FIRE	24,730	(34,372,249)	(4,562,816)	(123,768)	(10,183,443)	(181,280)	196,501,047
TUCSON POLICE	193,113	(58,454,339)	(6,101,562)	(74,847)	(16,347,504)	(291,009)	322,049,193
U OF A CAMPUS POLICE DEPARTMENT	15,645,900	(1,455,278)	(749,278)	(62,885)	(978,902)	(17,426)	35,447,093
VERDE VALLEY FIRE DISTRICT	8,144,274	(666,025)	-	(19)	(929,696)	(16,550)	19,999,938
WELLTON POLICE	-	(165,294)	-	-	(147,491)	(2,626)	3,278,617
WHETSTONE FIRE DISTRICT	34	-	-	-	(52,029)	(926)	947,696
WICKENBURG FIRE DEPARTMENT	-	(8,841)	-	(23,533)	(180,858)	(3,220)	3,684,593
WICKENBURG POLICE DEPARTMENT	-	(444,714)	-	(1,074)	(345,150)	(6,144)	7,255,826
WILLCOX POLICE DEPARTMENT	4,849,288	(448,390)	-	-	(267,789)	(4,767)	7,095,487
WILLIAMS POLICE DEPARTMENT	-	(128,733)	-	(74)	(113,692)	(2,024)	2,342,330
WILLIAMSON VALLEY FIRE DISTRICT	20,901	(22,163)	-	-	(151,957)	(2,700)	2,677,878
WINSLOW FIRE DEPARTMENT	-	(194,305)	-	-	(354,567)	(6,312)	8,087,243
WINSLOW POLICE DEPARTMENT	-	(652,278)	-	-	(326,747)	(5,817)	6,856,121
YAVAPAI CNTY ATTRNY INVESTIGATORS	108,255	(84,558)	-	-	(5,913)	(105)	134,236
YAVAPAI COUNTY SHERIFF'S DEPT.	4,000,000	(3,773,088)	-	(810)	(2,243,774)	(39,942)	48,421,718
YAVAPAI PRESCOTT TRIBAL POLICE	-	(63,600)	-	-	(82,485)	(1,468)	1,537,943
YOUNGTOWN POLICE DEPARTMENT	92,947	(113,444)	-	-	(23,732)	(422)	508,560
YUMA COUNTY SHERIFF'S DEPARTMENT	0	(1,886,668)	(43,885)	(2,422)	(2,175,899)	(38,734)	46,841,971
YUMA FIRE DEPARTMENT	50,219,359	(4,616,409)	(1,404,898)	-	(4,663,654)	(83,020)	101,741,811
YUMA POLICE DEPARTMENT	60,156,756	(6,740,161)	(659,531)	(125,585)	(5,750,380)	(102,365)	127,383,512
TOTALS	2,234,051,302	(860,511,496)	(153,882,651)	(4,342,508)	(515,950,807)	(9,183,939)	11,628,380,069

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STATISTICAL SECTION

OPERATING INFORMATION

SCHEDULE OF CHANGES IN EMPLOYER RESERVE BALANCES

FISCAL YEAR ENDED JUNE 30, 2022

	2021	SYSTEM	GASB 68	RESERVE	CONTRIB	ADDITIONAL
CORP PLAN	BALANCES	MERGERS	AJD	TRANSFERS	RECEIVED	ER CONT.
APACHE COUNTY - DETENTION	3,117,071	-	(55)	86,691	15,408	24
CITY OF AVONDALE - DETENTION	2,322,311	-	(41)	89,613	114,021	-
CITY OF SOMERTON - DISPATCHERS	723,952	-	(13)	-	76,090	-
COCHISE COUNTY - DETENTION	7,129,532	-	(126)	90,688	779,165	-
COCONINO COUNTY - DETENTION	18,067,749	-	(320)	157,549	245,695	-
DEPARTMENT OF CORRECTIONS - DETENTION	1,596,192,094	-	(28,279)	21,350,636	93,321,739	474,635,300
DEPARTMENT OF PUBLIC SAFETY - DISPATCHERS	10,500,431	-	(186)	177,811	514,637	6,352,000
DEPARTMENT OF PUBLIC SAFETY - DETENTION	363,888	-	(6)	-	80,682	312,335
DEPT OF JUVENILE CORRECTIONS - DETENTION	62,961,744	-	(1,115)	945,217	5,553,869	73,962,874
GILA COUNTY - DETENTION	8,681,440	-	(154)	88,306	75,685	14
GILA COUNTY - DISPATCHERS	2,492,404	-	(44)	-	3,401	-
GRAHAM COUNTY - DETENTION	2,506,861	-	(44)	84,499	31,831	-
GRAHAM COUNTY - DISPATCHERS	637,850	-	(11)	-	3,833	-
LA PAZ COUNTY - DETENTION	1,226,909	-	(22)	-	128,849	-
MARICOPA COUNTY - DETENTION	327,010,110	-	(5,793)	6,915,559	28,595,842	10,000,000
MOHAVE COUNTY - DETENTION	9,036,712	-	(160)	232,468	238,087	-
NAVAJO COUNTY - DETENTION	4,179,092	-	(74)	2,267	126,709	2,065,498
TOWN OF ORO VALLEY - DISPATCHERS	1,568,746	-	(28)	-	123,193	-
PIMA COUNTY - DETENTION	80,636,681	-	(1,429)	1,389,974	786,303	64,311,860
PINAL COUNTY - DETENTION	53,670,903	-	(951)	508,721	291,523	930
PINAL COUNTY - DISPATCHERS	3,888,406	-	(69)	-	4,495	-
SANTA CRUZ COUNTY - DETENTION	2,693,803	-	(48)	-	21,834	58,293
TOWN OF MARANA - DISPATCHERS	1,811,973	-	(32)	257,775	66,152	-
TOWN OF WICKENBURG - DISPATCHERS	649,846	-	(12)	45,239	-	-
YAVAPAI COUNTY - DETENTION	18,941,213	-	(336)	657,491	1,498,065	500,000
YAVAPAI COUNTY - DISPATCHERS	789,285	-	(14)	-	50,558	-
YUMA COUNTY - DETENTION	27,775,622	-	(492)	344,962	231,372	-
TOTALS CORP	2,249,576,627	-	(39,855)	33,425,466	132,979,036	632,199,127

	2021	SYSTEM	GASB 68	RESERVE	CONTRIB	ADDITIONAL
CORP-AOC PLAN	BALANCES	MERGERS	AJD	TRANSFERS	RECEIVED	ER CONT.
ADMIN. OFFICE OF THE COURT	520,305,102	-	(9,218)	9,856,028	37,765,915	3,651,708
TOTALS CORP-AOC	520,305,102	-	(9,218)	9,856,028	37,765,915	3,651,708

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STATISTICAL SECTION

OPERATING INFORMATION

SCHEDULE OF CHANGES IN EMPLOYER RESERVE BALANCES

FISCAL YEAR ENDED JUNE 30, 2022

CORP PLAN	PENSION PAYMENTS	DROP PAYMENTS	ENHANCED REFUNDS	DIST. OF EARNINGS/(LOSS)	DIST. OF ADMIN EXP	2022 BALANCES
APACHE COUNTY - DETENTION	(165,059)	-	(1,076)	(127,561)	(2,291)	2,923,152
CITY OF AVONDALE - DETENTION	(128,044)	-	-	(101,435)	(1,822)	2,294,603
CITY OF SOMERTON - DISPATCHERS	(70,904)	-	-	(31,818)	(572)	696,736
COCHISE COUNTY - DETENTION	(725,051)	-	(96)	(323,489)	(5,811)	6,944,810
COCONINO COUNTY - DETENTION	(609,785)	-	(87,090)	(758,335)	(13,622)	17,001,841
DEPARTMENT OF CORRECTIONS - DETENTION	(104,749,452)	(1,076,247)	(4,118,932)	(72,093,865)	(1,238,480)	2,002,194,514
DEPARTMENT OF PUBLIC SAFETY - DISPATCHERS	(856,735)	-	(36,384)	(444,884)	(7,992)	16,198,698
DEPARTMENT OF PUBLIC SAFETY - DETENTION	-	-	-	(19,886)	(357)	736,655
DEPT OF JUVENILE CORRECTIONS - DETENTION	(8,689,478)	-	(122,670)	(2,743,305)	(49,279)	131,817,856
GILA COUNTY - DETENTION	(301,751)	-	(115,155)	(365,264)	(6,557)	8,056,564
GILA COUNTY - DISPATCHERS	(89,471)	-	(41,059)	(99,952)	(1,795)	2,263,483
GRAHAM COUNTY - DETENTION	(91,764)	-	(1,590)	(113,932)	(2,029)	2,413,830
GRAHAM COUNTY - DISPATCHERS	-	-	-	(28,395)	(510)	612,767
LA PAZ COUNTY - DETENTION	(13,710)	-	(638)	(74,459)	(1,338)	1,265,590
MARICOPA COUNTY - DETENTION	(25,530,616)	(215,949)	(929,501)	(15,108,808)	(271,403)	330,459,440
MOHAVE COUNTY - DETENTION	(418,618)	-	(20,510)	(403,648)	(7,251)	8,657,080
NAVAJO COUNTY - DETENTION	(231,191)	-	-	(237,085)	(4,259)	5,900,957
TOWN OF ORO VALLEY - DISPATCHERS	(195,826)	-	-	(66,047)	(1,186)	1,428,851
PIMA COUNTY - DETENTION	(7,863,367)	(45,538)	(288,137)	(5,785,524)	(103,926)	133,036,897
PINAL COUNTY - DETENTION	(1,712,427)	-	(105,573)	(2,234,823)	(40,144)	50,378,159
PINAL COUNTY - DISPATCHERS	(171,072)	-	-	(154,352)	(2,773)	3,564,635
SANTA CRUZ COUNTY - DETENTION	(145,982)	-	(564)	(113,447)	(2,032)	2,511,857
TOWN OF MARANA - DISPATCHERS	(108,962)	-	-	(84,442)	(1,517)	1,940,948
TOWN OF WICKENBURG - DISPATCHERS	(49,744)	-	-	(26,689)	(479)	618,160
YAVAPAI COUNTY - DETENTION	(1,399,212)	-	(98,348)	(911,104)	(16,366)	19,171,403
YAVAPAI COUNTY - DISPATCHERS	(66,814)	-	-	(34,131)	(613)	738,271
YUMA COUNTY - DETENTION	(1,042,176)	-	(44,422)	(1,159,151)	(20,822)	26,084,894
TOTALS CORP	(155,427,212)	(1,337,734)	(6,011,743)	(103,645,833)	(1,805,227)	2,779,912,652

CORP-AOC PLAN	PENSION PAYMENTS	DROP PAYMENTS	ENHANCED REFUNDS	DIST. OF EARNINGS/(LOSS)	DIST. OF ADMIN EXP	2022 BALANCES
ADMIN. OFFICE OF THE COURT	(39,314,127)	(1,683,592)	(209,973)	(23,244,735)	(417,545)	506,699,563
TOTALS CORP-AOC	(39,314,127)	(1,683,592)	(209,973)	(23,244,735)	(417,545)	506,699,563

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STATISTICAL SECTION

OPERATING INFORMATION

SCHEDULE OF CHANGES IN HEALTH INSURANCE RESERVE BALANCES

FISCAL YEAR ENDED JUNE 30, 2022

PSPRS SYSTEM	2021	SYSTEM	CONTRIB	SUBSIDY	DIST. OF	DIST. OF	2022
	BALANCES	MERGERS	RECEIVED	BENEFITS	EARN/(LOSS)	ADMIN EXP	BALANCES
AK CHIN INDIAN COMM. FIRE DEPT.	290,863	-	8,428	(3,718)	(11,493)	(205)	283,875
AK CHIN INDIAN COMM. POLICE DEPT.	167,181	-	731	-	(6,644)	(118)	161,150
APACHE COUNTY SHERIFF'S DEPT.	433,199	-	1,642	(9,514)	(17,048)	(303)	407,976
APACHE JUNCTION POLICE DEPARTMENT	957,665	-	9,231	(23,899)	(37,617)	(670)	904,710
ARIZONA FIRE & MEDICAL AUTHORITY	1,449,802	-	45,149	(37,953)	(56,936)	(1,014)	1,399,049
ARIZONA STATE PARK RANGERS	786,676	-	-	(26,112)	(30,796)	(548)	729,221
ASU POLICE DEPARTMENT	1,308,260	-	6,423	(30,365)	(51,467)	(916)	1,231,935
ATTORNEY GENERAL INVESTIGATORS	401,258	-	7,752	(26,094)	(15,471)	(275)	367,169
AVONDALE FIRE DEPARTMENT	818,487	-	26,875	(12,240)	(32,304)	(575)	800,243
AVONDALE POLICE DEPARTMENT	1,222,759	-	45,093	(23,084)	(48,180)	(858)	1,195,731
AVRA VALLEY FIRE DISTRICT	260,896	-	3,577	(856)	(10,353)	(184)	253,079
AZ DPT. LIQ. LIC. & CONTROL INVST	137,248	-	23,828	(17,925)	(5,127)	(91)	137,933
BEAVER DAM/LITTLEFIELD FIRE DIST.	10,714	-	2,967	-	(426)	(8)	13,247
BENSON FIRE DEPARTMENT	20,743	-	138	-	(824)	(15)	20,042
BENSON POLICE DEPARTMENT	194,542	-	945	(5,081)	(7,629)	(136)	182,640
BISBEE FIRE DEPARTMENT	286,141	-	2,361	(8,951)	(11,214)	(200)	268,137
BISBEE POLICE DEPARTMENT	190,036	-	11,305	(13,788)	(7,281)	(130)	180,142
BLUE RIDGE FIRE DISTRICT	5,517	-	1,315	-	(219)	(4)	6,609
BUCKEYE FIRE DEPARTMENT	827,943	-	31,580	(3,912)	(32,827)	(584)	822,199
BUCKEYE POLICE DEPARTMENT	923,175	-	33,388	(16,207)	(36,405)	(648)	903,303
BUCKEYE VALLEY FIRE DISTRICT	549,708	-	17,750	(8,166)	(21,699)	(386)	537,206
BUCKSKIN FIRE DISTRICT	115,526	-	2,920	(2,765)	(4,547)	(81)	111,053
BULLHEAD CITY FIRE DEPARTMENT	1,770,231	-	3,683	(28,898)	(69,809)	(1,243)	1,673,965
BULLHEAD CITY POLICE DEPARTMENT	1,371,842	-	4,943	(38,836)	(53,801)	(958)	1,283,190
CAMP VERDE MARSHAL'S	241,889	-	4,908	(10,691)	(9,419)	(168)	226,519
CASA GRANDE FIRE DEPARTMENT	658,816	-	23,699	(26,617)	(25,703)	(458)	629,737
CASA GRANDE POLICE DEPARTMENT	1,134,543	-	23,287	(45,319)	(44,295)	(789)	1,067,427
CAVE CREEK MARSHALS	15,566	-	325	-	(619)	(11)	15,262
CENTRAL AZ. COLLEGE POLICE DEPT.	54,629	-	2,867	(192)	(2,168)	(39)	55,097
CENTRAL AZ. FIRE AND MEDICAL AUTH	1,767,988	-	38,303	(61,629)	(69,156)	(1,231)	1,674,275
CHANDLER FIRE DEPARTMENT	3,428,776	-	69,200	(131,209)	(133,970)	(2,385)	3,230,411
CHANDLER POLICE DEPARTMENT	5,462,794	-	163,077	(305,104)	(211,616)	(3,767)	5,105,383
CHINO VALLEY POLICE DEPARTMENT	335,034	-	2,233	(6,233)	(13,191)	(235)	317,608
CHRISTOPHER-KOHL'S FIRE DISTRICT	37,798	-	3,620	(429)	(1,495)	(27)	39,467
CITY OF MARICOPA - FIRE	597,771	-	23,124	(2,022)	(23,722)	(422)	594,729
CITY OF MARICOPA (POLICE DEPT.)	467,549	-	15,479	(3,120)	(18,526)	(330)	461,052
CLARKDALE POLICE DEPARTMENT	192,620	-	779	(2,244)	(7,622)	(136)	183,398
CLIFTON FIRE DEPARTMENT	10,704	-	-	(1,200)	(403)	(7)	9,093
CLIFTON POLICE DEPARTMENT	80,162	-	330	(1,200)	(3,164)	(56)	76,072
COCHISE COUNTY SHERIFF'S DEPT	1,573,995	-	10,373	(47,653)	(61,701)	(1,098)	1,473,915
COCONINO COUNTY SHERIFF'S DEPT	723,962	-	18,831	(64,712)	(27,594)	(491)	649,996
COOLIDGE FIRE DEPARTMENT	34,236	-	1,180	-	(1,361)	(24)	34,031
COOLIDGE POLICE DEPARTMENT	445,525	-	3,412	(11,943)	(17,496)	(311)	419,186
COPPER CANYON FIRE AND MEDICAL	406,282	-	10,739	(5,589)	(16,046)	(286)	395,101
CORONA DE TUCSON FIRE DISTRICT	174,582	-	1,418	-	(6,938)	(124)	168,938
COTTONWOOD FIRE DEPARTMENT	250,578	-	8,133	(7,412)	(9,825)	(175)	241,298
COTTONWOOD POLICE DEPARTMENT	452,160	-	1,785	(8,905)	(17,808)	(317)	426,916

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STATISTICAL SECTION

OPERATING INFORMATION

SCHEDULE OF CHANGES IN HEALTH INSURANCE RESERVE BALANCES

FISCAL YEAR ENDED JUNE 30, 2022

PSPRS SYSTEM	2021 BALANCES	SYSTEM MERGERS	CONTRIB RECEIVED	SUBSIDY BENEFITS	DIST. OF EARN/(LOSS)	DIST. OF ADMIN EXP	2022 BALANCES
DAISY MOUNTAIN FIRE DISTRICT	1,126,685	-	20,649	(4,604)	(44,721)	(796)	1,097,212
DEPARTMENT OF EMER & MILITARY AFF	949,380	-	3,436	(5,182)	(37,636)	(670)	909,328
DEPARTMENT OF PUBLIC SAFETY	36,398,338	-	72,818	(1,591,581)	(1,418,184)	(25,246)	33,436,145
DESERT HILLS FIRE DEPARTMENT	149,498	-	4,644	-	(5,942)	(106)	148,094
DOUGLAS FIRE DEPARTMENT	586,330	-	2,887	(12,515)	(23,082)	(411)	553,209
DOUGLAS POLICE DEPARTMENT	715,150	-	1,988	(20,768)	(28,051)	(499)	667,819
DREXEL HEIGHTS FIRE DISTRICT	1,196,055	-	5,013	(19,213)	(47,164)	(840)	1,133,851
EAGAR POLICE DEPARTMENT	185,168	-	-	(3,029)	(7,295)	(130)	174,715
EL MIRAGE FIRE DEPARTMENT	232,863	-	6,369	-	(9,255)	(165)	229,812
EL MIRAGE POLICE DEPARTMENT	509,612	-	18,331	(13,894)	(20,020)	(356)	493,673
ELOY FIRE DISTRICT	255,153	-	4,384	(1,200)	(10,119)	(180)	248,037
ELOY POLICE DEPARTMENT	502,141	-	2,182	(215)	(19,954)	(355)	483,799
FLAGSTAFF FIRE DEPARTMENT	3,428,456	-	6,956	(83,819)	(134,682)	(2,398)	3,214,514
FLAGSTAFF POLICE DEPARTMENT	1,815,279	-	27,289	(93,784)	(70,420)	(1,254)	1,677,110
FLORENCE FIRE DEPARTMENT	220,119	-	9,326	260	(8,758)	(156)	220,790
FLORENCE POLICE DEPARTMENT	336,767	-	2,495	(4,435)	(13,296)	(237)	321,294
FORT MCDOWELL TRIBAL FIRE DEPT.	157,345	-	1,948	-	(6,253)	(111)	152,929
FORT MCDOWELL TRIBAL POLICE DEPT.	314,687	-	1,845	(2,423)	(12,462)	(222)	301,425
FORT MOJAVE MESA FIRE DISTRICT	438,899	-	1,845	(10,976)	(17,252)	(307)	412,209
FORT MOJAVE TRIBAL POLICE DEPT.	172,209	-	924	-	(6,844)	(122)	166,167
FREDONIA MARSHALS	79,292	-	389	-	(3,151)	(56)	76,474
FRY FIRE DISTRICT	481,251	-	15,499	(29,434)	(18,608)	(331)	448,377
GAME AND FISH DEPARTMENT	3,368,441	-	22,352	(155,610)	(131,087)	(2,334)	3,101,762
GILA COUNTY SHERIFF'S DEPARTMENT	827,844	-	3,575	(15,430)	(32,630)	(581)	782,777
GILA RIVER FIRE DEPARTMENT	739,779	-	5,394	(4,020)	(29,336)	(522)	711,294
GILA RIVER POLICE DEPARTMENT	1,150,980	-	12,674	(856)	(45,728)	(814)	1,116,256
GILBERT FIRE DEPARTMENT	2,290,932	-	54,226	(31,790)	(90,484)	(1,611)	2,221,273
GILBERT POLICE DEPARTMENT	3,344,411	-	69,069	(66,736)	(131,744)	(2,345)	3,212,656
GLENDALE FIRE DEPARTMENT	5,714,616	-	8,824	(115,883)	(225,081)	(4,007)	5,378,469
GLENDALE POLICE DEPARTMENT	6,814,286	-	143,537	(233,128)	(266,646)	(4,747)	6,453,302
GLOBE FIRE DEPARTMENT	241,302	-	5,280	(9,726)	(9,409)	(167)	227,279
GLOBE POLICE DEPARTMENT	327,542	-	5,706	(26,148)	(12,585)	(224)	294,291
GOLDEN SHORES FIRE DISTRICT	58,061	-	610	-	(2,308)	(41)	56,323
GOLDEN VALLEY FIRE DISTRICT	263,898	-	1,573	(1,200)	(10,466)	(186)	253,618
GOLDER RANCH FIRE DISTRICT	1,738,236	-	53,274	(27,866)	(68,620)	(1,222)	1,693,801
GOODYEAR FIRE DEPARTMENT	1,042,777	-	39,410	(14,694)	(41,214)	(734)	1,025,545
GOODYEAR POLICE DEPARTMENT	1,304,293	-	15,108	(16,101)	(51,531)	(917)	1,250,852
GRAHAM COUNTY SHERIFF'S DEPT.	341,117	-	1,755	(3,902)	(13,487)	(240)	325,244
GREEN VALLEY FIRE DISTRICT	733,116	-	31,526	(48,591)	(28,259)	(503)	687,289
GREENLEE CNTY ATTY INVESTIGATORS	1,882	-	-	-	(75)	(1)	1,806
GREENLEE COUNTY SHERIFF'S DEPT.	371,249	-	2,069	(4,096)	(14,680)	(261)	354,281
GROOM CREEK FIRE DISTRICT	44,572	-	854	-	(1,771)	(32)	43,623
GUADALUPE FIRE DEPARTMENT	67,264	-	2,989	(729)	(2,663)	(47)	66,813
HARQUAHALA FIRE DISTRICT	92,978	-	1,742	-	(3,695)	(66)	90,960
HAYDEN POLICE DEPARTMENT	77,688	-	61	-	(3,087)	(55)	74,606
HEBER-OVERGAARD FIRE DISTRICT	148,766	-	742	-	(5,912)	(105)	143,491
HELLSGATE FIRE DISTRICT	93,460	-	2,285	(2,460)	(3,663)	(65)	89,557

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STATISTICAL SECTION

OPERATING INFORMATION

SCHEDULE OF CHANGES IN HEALTH INSURANCE RESERVE BALANCES

FISCAL YEAR ENDED JUNE 30, 2022

PSPRS SYSTEM	2021 BALANCES	SYSTEM MERGERS	CONTRIB RECEIVED	SUBSIDY BENEFITS	DIST. OF EARN/(LOSS)	DIST. OF ADMIN EXP	2022 BALANCES
HIGHLANDS FIRE DISTRICT	267,932	-	7,148	(5,383)	(10,563)	(188)	258,945
HOLBROOK POLICE DEPARTMENT	281,394	-	1,655	(5,156)	(11,085)	(197)	266,611
HUACHUCA CITY POLICE DEPARTMENT	48,718	-	799	-	(1,936)	(34)	47,545
HUALAPAI INDIAN TRIBE POLICE DEPT	127,591	-	1,681	-	(5,071)	(90)	124,110
JEROME POLICE DEPARTMENT	41,624	-	1,328	-	(1,654)	(29)	41,268
KEARNY POLICE DEPARTMENT	47,390	-	1,524	(3,544)	(1,819)	(32)	43,518
KINGMAN FIRE DEPARTMENT	924,413	-	6,292	(22,708)	(36,323)	(647)	871,027
KINGMAN POLICE DEPARTMENT	811,705	-	10,335	(25,308)	(31,840)	(567)	764,324
LA PAZ COUNTY ATTY. INVESTIGATORS	16,729	-	-	-	(665)	(12)	16,052
LA PAZ COUNTY SHERIFF'S DEPT.	648,536	-	4,011	(3,139)	(25,713)	(458)	623,237
LAKE HAVASU CITY FIRE DEPARTMENT	1,825,539	-	2,809	(50,068)	(71,640)	(1,275)	1,705,365
LAKE HAVASU CITY POLICE DEPT.	1,394,741	-	21,479	(58,557)	(54,377)	(968)	1,302,318
LAKE MOHAVE RANCHOS FIRE DISTRICT	88,654	-	685	-	(3,523)	(63)	85,752
MAMMOTH POLICE DEPARTMENT	55,328	-	-	-	(2,199)	(39)	53,090
MARANA POLICE DEPARTMENT	1,129,389	-	14,794	(16,836)	(44,576)	(794)	1,081,978
MARICOPA CNTY ATTY INVESTIGATORS	329,578	-	576	(11,790)	(12,904)	(230)	305,231
MARICOPA COUNTY PARK RANGERS	56,380	-	-	(429)	(2,233)	(40)	53,678
MARICOPA COUNTY SHERIFF'S OFFICE	17,506,371	-	54,981	(356,146)	(689,438)	(12,273)	16,503,496
MAYER FIRE DISTRICT	149,128	-	5,613	(4,920)	(5,837)	(104)	143,880
MESA FIRE DEPARTMENT	8,751,988	-	208,913	(622,584)	(336,642)	(5,993)	7,995,682
MESA POLICE DEPARTMENT	11,989,092	-	977,880	(1,571,463)	(448,195)	(7,979)	10,939,336
MIAMI POLICE DEPARTMENT	93,516	-	544	(1,447)	(3,691)	(66)	88,857
MOHAVE COUNTY SHERIFF'S DEPT.	1,888,664	-	9,514	(51,470)	(74,495)	(1,326)	1,770,888
MOHAVE VALLEY FIRE DISTRICT	561,276	-	2,299	(2,500)	(22,269)	(396)	538,410
MOUNT LEMMON FIRE DISTRICT	57,068	-	1,813	(107)	(2,268)	(40)	56,465
NAU CAMPUS POLICE	350,038	-	3,558	(18,443)	(13,575)	(242)	321,336
NAVAJO COUNTY ATTY'S INVESTIGATOR	(3,239)	-	1,821	(1,859)	-	-	(3,277)
NAVAJO COUNTY SHERIFF'S DEPT.	866,349	-	6,281	(14,859)	(34,161)	(608)	823,001
NOGALES FIRE DEPARTMENT	736,480	-	25,069	(50,639)	(28,429)	(506)	681,975
NOGALES POLICE DEPARTMENT	1,170,709	-	12,898	(48,580)	(45,660)	(813)	1,088,554
NORTHERN AZ. CONSOLIDATED FD #1	278,290	-	3,544	(7,821)	(10,917)	(194)	262,901
NORTHWEST FIRE DISTRICT	2,739,061	-	71,856	(61,726)	(107,733)	(1,918)	2,639,540
ORACLE FIRE DISTRICT	44,131	-	1,295	-	(1,754)	(31)	43,641
ORO VALLEY POLICE DEPT.	1,691,391	-	4,517	(24,567)	(66,777)	(1,189)	1,603,375
PAGE FIRE DEPARTMENT	103,745	-	3,810	(4,212)	(4,047)	(72)	99,224
PAGE POLICE DEPARTMENT	609,025	-	2,303	(4,986)	(24,108)	(429)	581,805
PALOMINAS FIRE DISTRICT	52,991	-	2,370	-	(2,106)	(37)	53,218
PARADISE VALLEY POLICE DEPARTMENT	570,930	-	17,698	(29,474)	(22,166)	(395)	536,593
PARKER POLICE DEPARTMENT	211,585	-	1,197	(1,052)	(8,390)	(149)	203,191
PASCUA YAQUI TRIBE FIRE DEPT.	326,485	-	4,328	-	(12,976)	(231)	317,606
PASCUA YAQUI TRIBE POLICE DEPT.	341,931	-	7,055	(4,677)	(13,511)	(241)	330,558
PATAGONIA MARSHALS	19,756	-	188	(3,380)	(727)	(13)	15,824
PAYSON FIRE DEPARTMENT	274,260	-	28,300	(28,886)	(10,376)	(185)	263,113
PAYSON POLICE DEPARTMENT	326,120	-	23,854	(36,590)	(12,296)	(219)	300,870
PEORIA FIRE DEPARTMENT	2,361,092	-	56,801	(56,491)	(92,784)	(1,652)	2,266,967
PEORIA POLICE DEPARTMENT	2,730,202	-	69,767	(83,482)	(107,043)	(1,906)	2,607,538
PHOENIX FIRE DEPARTMENT	44,491,396	-	67,220	(1,933,306)	(1,733,179)	(30,853)	40,861,279

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STATISTICAL SECTION

OPERATING INFORMATION

SCHEDULE OF CHANGES IN HEALTH INSURANCE RESERVE BALANCES

FISCAL YEAR ENDED JUNE 30, 2022

PSPRS SYSTEM	2021 BALANCES	SYSTEM MERGERS	CONTRIB RECEIVED	SUBSIDY BENEFITS	DIST. OF EARN/(LOSS)	DIST. OF ADMIN EXP	2022 BALANCES
PHOENIX POLICE DEPARTMENT	78,674,956	-	174,540	(3,694,229)	(3,060,241)	(54,477)	72,040,550
PICTURE ROCKS FIRE DISTRICT	279,162	-	2,677	(959)	(11,086)	(197)	269,597
PIMA COUNTY ATTORNEY INVESTIGATOR	136,482	-	-	(3,718)	(5,368)	(96)	127,300
PIMA COUNTY COMM. COLLEGE POLICE	520,699	-	1,978	(8,346)	(20,552)	(366)	493,414
PIMA COUNTY SHERIFF'S DEPARTMENT	10,742,644	-	34,776	(329,809)	(421,223)	(7,498)	10,018,888
PIMA POLICE DEPARTMENT	41,845	-	646	-	(1,663)	(30)	40,798
PINAL COUNTY SHERIFF'S DEPARTMENT	3,381,348	-	11,188	(70,508)	(133,104)	(2,369)	3,186,555
PINE-STRAWBERRY FIRE DISTRICT	288,406	-	476	(900)	(11,456)	(204)	276,322
PINETOP FIRE DISTRICT	288,914	-	13,665	(5,807)	(11,386)	(203)	285,184
PINETOP-LAKESIDE POLICE DEPT.	116,223	-	3,977	(11,724)	(4,406)	(78)	103,992
PINEWOOD FIRE DISTRICT	115,820	-	10,633	(9,167)	(4,437)	(79)	112,771
PONDEROSA FIRE DISTRICT	19,484	-	1,864	-	(775)	(14)	20,559
PRESCOTT FIRE DEPARTMENT	1,437,363	-	2,072	(64,907)	(56,144)	(999)	1,317,384
PRESCOTT POLICE DEPARTMENT	966,725	-	51,398	(92,798)	(36,904)	(657)	887,765
PRESCOTT VALLEY POLICE DEPARTMENT	889,152	-	19,454	(27,108)	(34,840)	(620)	846,038
QUARTZSITE FIRE DISTRICT	80,199	-	1,553	-	(3,187)	(57)	78,508
QUARTZSITE POLICE DEPARTMENT	159,267	-	1,202	(3,437)	(6,267)	(112)	150,655
QUEEN CREEK FIRE DEPARTMENT	280,709	-	21,749	(2,460)	(11,107)	(198)	288,693
QUEEN CREEK POLICE DEPARTMENT	-	-	-	-	-	-	-
QUEEN VALLEY FIRE DISTRICT	30,954	-	1,781	-	(1,230)	(22)	31,483
RINCON VALLEY FIRE DISTRICT	320,383	-	13,649	(900)	(12,709)	(226)	320,197
RIO RICO FIRE DISTRICT	265,375	-	5,859	(3,120)	(10,490)	(187)	257,437
RIO VERDE FIRE DISTRICT	206,295	-	13,427	(6,091)	(8,073)	(144)	205,414
SAFFORD POLICE DEPARTMENT	400,336	-	7,165	(16,142)	(15,621)	(278)	375,459
SAHUARITA POLICE DEPARTMENT	515,440	-	5,254	(4,712)	(20,399)	(363)	495,219
SALT RIVER PIMA-MARICOPA FIRE	1,093,195	-	4,852	(856)	(43,430)	(773)	1,052,987
SALT RIVER PIMA-MARICOPA POLICE	1,161,175	-	23,898	(12,492)	(45,920)	(817)	1,125,842
SAN CARLOS TRIBAL POLICE DEPT.	235,750	-	2,847	-	(9,369)	(167)	229,061
SAN LUIS FIRE DEPARTMENT	346,832	-	12,274	-	(13,785)	(245)	345,076
SAN LUIS POLICE DEPARTMENT	425,396	-	4,598	(3,120)	(16,850)	(300)	409,724
SANTA CRUZ COUNTY SHERIFF'S DEPT.	604,041	-	3,817	(19,372)	(23,650)	(421)	564,415
SCOTTSDALE FIRE DEPARTMENT	2,538,566	-	89,909	(34,377)	(100,274)	(1,785)	2,492,039
SCOTTSDALE POLICE DEPARTMENT	8,471,048	-	23,734	(262,495)	(331,466)	(5,901)	7,894,920
SEDONA FIRE DISTRICT	824,748	-	43,775	(28,301)	(32,273)	(575)	807,374
SEDONA POLICE DEPARTMENT	348,057	-	1,281	(15,136)	(13,558)	(241)	320,402
SHOW LOW POLICE DEPARTMENT	526,695	-	1,649	(13,394)	(20,688)	(368)	493,893
SIERRA VISTA FIRE DEPARTMENT	680,758	-	37,931	(61,624)	(25,938)	(462)	630,665
SIERRA VISTA POLICE DEPARTMENT	907,423	-	52,209	(64,167)	(34,909)	(621)	859,935
SNOWFLAKE POLICE DEPARTMENT	187,604	-	1,304	(2,387)	(7,412)	(132)	178,977
SOMERTON FIRE DEPARTMENT	235,705	-	3,013	-	(9,368)	(167)	229,183
SOMERTON POLICE DEPARTMENT	314,750	-	2,827	(3,120)	(12,452)	(222)	301,784
SONOITA ELGIN FIRE DEPARTMENT	64,936	-	1,886	-	(2,581)	(46)	64,195
SOUTH TUCSON FIRE DEPARTMENT	115,947	-	-	(1,044)	(4,589)	(82)	110,233
SOUTH TUCSON POLICE DEPARTMENT	144,894	-	7,229	(8,440)	(5,608)	(100)	137,975
SPRINGVILLE POLICE DEPARTMENT	163,782	-	633	-	(6,509)	(116)	157,790
ST. JOHNS POLICE DEPARTMENT	90,861	-	896	(3,120)	(3,554)	(63)	85,020
SUMMIT FIRE DISTRICT	498,046	-	3,173	(3,124)	(19,743)	(351)	478,001

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STATISTICAL SECTION

OPERATING INFORMATION

SCHEDULE OF CHANGES IN HEALTH INSURANCE RESERVE BALANCES

FISCAL YEAR ENDED JUNE 30, 2022

PSPRS SYSTEM	2021 BALANCES	SYSTEM MERGERS	CONTRIB RECEIVED	SUBSIDY BENEFITS	DIST. OF EARN/(LOSS)	DIST. OF ADMIN EXP	2022 BALANCES
SUN CITY FIRE DISTRICT	1,111,373	-	20,592	(50,137)	(43,245)	(770)	1,037,813
SUN SITES PEARCE FIRE DISTRICT	37,048	-	585	(2,340)	(1,444)	(26)	33,823
SUPERIOR POLICE DEPARTMENT	140,585	-	620	-	(5,587)	(99)	135,518
SUPERSTITION FIRE AND MEDICAL DIS	1,311,552	-	18,622	(35,994)	(51,521)	(917)	1,241,742
SURPRISE FIRE DEPARTMENT	1,351,475	-	50,124	(22,804)	(53,421)	(951)	1,324,422
SURPRISE POLICE DEPARTMENT	1,632,354	-	38,655	(37,228)	(64,291)	(1,144)	1,568,345
TAYLOR SNOWFLAKE FIRE & MEDICAL DEPT.	4,634	-	3,279	-	(185)	(3)	7,725
TEMPE FIRE DEPARTMENT	4,321,229	-	14,848	(256,016)	(166,969)	(2,972)	3,910,119
TEMPE POLICE DEPARTMENT	5,084,787	-	117,975	(442,609)	(194,057)	(3,455)	4,562,640
THATCHER POLICE DEPARTMENT	293,469	-	308	(3,504)	(11,605)	(207)	278,461
THREE POINTS FIRE DISTRICT	176,340	-	2,499	(4,060)	(6,941)	(124)	167,713
TIMBER MESA FIRE AND MEDICAL DIST	649,371	-	24,220	(1,800)	(25,777)	(459)	645,555
TOHONO O'ODHAM NATION FIRE DEPT.	406,052	-	5,982	(665)	(16,121)	(287)	394,962
TOHONO O'ODHAM NATION POLICE DEPT	915,526	-	11,965	(5,028)	(36,292)	(646)	885,524
TOLLESON FIRE DEPARTMENT	440,439	-	5,350	(8,600)	(17,354)	(309)	419,526
TOLLESON POLICE DEPARTMENT	393,182	-	7,638	(11,834)	(15,410)	(274)	373,301
TOMBSTONE MARSHAL'S DEPARTMENT	86,758	-	335	(1,212)	(3,426)	(61)	82,395
TOWN OF SUPERIOR (FIRE DEPT)	48,419	-	2,903	(1,285)	(1,912)	(34)	48,091
TRI-CITY FIRE DISTRICT	205,360	-	5,907	-	(8,162)	(145)	202,960
TUBAC FIRE DISTRICT	338,465	-	1,802	-	(13,451)	(239)	326,576
TUCSON AIRPORT AUTHORITY FIRE DPT	393,557	-	822	(20,813)	(15,265)	(272)	358,029
TUCSON AIRPORT AUTHORITY POLICE	362,684	-	699	(13,732)	(14,163)	(252)	335,236
TUCSON FIRE	12,571,760	-	320,975	(804,824)	(485,485)	(8,642)	11,593,782
TUCSON POLICE	18,336,029	-	537,481	(1,394,318)	(704,005)	(12,532)	16,762,654
U OF A CAMPUS POLICE DEPARTMENT	821,744	-	24,366	(29,164)	(32,128)	(572)	784,247
VERDE VALLEY FIRE DISTRICT	467,758	-	7,256	(13,741)	(18,326)	(326)	442,621
WELLTON POLICE	81,481	-	714	-	(3,238)	(58)	78,899
WHETSTONE FIRE DISTRICT	35,282	-	2,277	-	(1,402)	(25)	36,132
WICKENBURG FIRE DEPARTMENT	111,794	-	4,830	-	(4,443)	(79)	112,102
WICKENBURG POLICE DEPARTMENT	237,002	-	2,121	(4,171)	(9,346)	(166)	225,439
WILLCOX POLICE DEPARTMENT	177,813	-	385	(6,987)	(6,998)	(125)	164,089
WILLIAMS POLICE DEPARTMENT	133,795	-	1,296	(3,120)	(5,260)	(94)	126,617
WILLIAMSON VALLEY FIRE DISTRICT	87,776	-	8,577	-	(3,489)	(62)	92,801
WINSLOW FIRE DEPARTMENT	425,132	-	662	(2,622)	(16,848)	(300)	406,025
WINSLOW POLICE DEPARTMENT	451,673	-	1,790	(6,328)	(17,834)	(317)	428,984
YAVAPAI CNTY ATTRNY INVESTIGATORS	17,660	-	-	(417)	(697)	(12)	16,534
YAVAPAI COUNTY SHERIFF'S DEPT.	1,755,599	-	32,350	(52,775)	(68,826)	(1,225)	1,665,123
YAVAPAI PRESCOTT TRIBAL POLICE	61,632	-	1,922	-	(2,450)	(44)	61,061
YOUNGTOWN POLICE DEPARTMENT	59,785	-	-	(2,592)	(2,329)	(41)	54,823
YUMA COUNTY SHERIFF'S DEPARTMENT	1,507,492	-	6,065	(18,317)	(59,582)	(1,061)	1,434,599
YUMA FIRE DEPARTMENT	2,313,058	-	20,508	(77,292)	(90,556)	(1,612)	2,164,106
YUMA POLICE DEPARTMENT	3,720,295	-	9,275	(82,720)	(146,332)	(2,605)	3,497,913
TOTALS	407,101,611	-	5,210,675	(17,298,612)	(15,869,702)	(282,503)	378,861,469

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STATISTICAL SECTION

OPERATING INFORMATION

SCHEDULE OF CHANGES IN HEALTH INSURANCE RESERVE BALANCES

FISCAL YEAR ENDED JUNE 30, 2022

CORP PLAN	2021 BALANCES	CONTRIB RECEIVED	SUBSIDY BENEFITS	DIST. OF EARNINGS/(LOSS)	DIST. OF ADMIN EXP	2022 BALANCES
APACHE COUNTY - DETENTION	248,004	-	(3,426)	(9,200)	(165)	235,212
CITY OF AVONDALE - DETENTION	65,770	1,269	(2,490)	(2,420)	(43)	62,085
CITY OF SOMERTON - DISPATCHERS	34,510	-	-	(1,288)	(23)	33,199
COCHISE COUNTY - DETENTION	905,379	-	(14,438)	(33,529)	(602)	856,811
COCONINO COUNTY - DETENTION	628,843	-	(16,656)	(23,169)	(416)	588,603
DEPARTMENT OF CORRECTIONS - DETENTION	95,208,888	-	(3,026,093)	(3,502,325)	(62,912)	88,617,559
DEPARTMENT OF PUBLIC SAFETY - DISPATCHERS	219,721	16,193	(25,747)	(7,764)	(139)	202,263
DEPARTMENT OF PUBLIC SAFETY - DETENTION	8,381	1,003	-	(313)	(6)	9,066
DEPT OF JUVENILE CORRECTIONS - DETENTION	7,857,190	-	(232,179)	(289,381)	(5,198)	7,330,431
GILA COUNTY - DETENTION	484,959	-	(4,506)	(18,028)	(324)	462,101
GILA COUNTY - DISPATCHERS	128,236	-	(856)	(4,771)	(86)	122,523
GRAHAM COUNTY - DETENTION	111,599	282	(2,795)	(4,120)	(74)	104,893
GRAHAM COUNTY - DISPATCHERS	30,068	-	-	(1,122)	(20)	28,926
LA PAZ COUNTY - DETENTION	20,680	4,487	-	(772)	(14)	24,380
MARICOPA COUNTY - DETENTION	22,401,511	-	(368,406)	(829,911)	(14,908)	21,188,287
MOHAVE COUNTY - DETENTION	918,679	-	(4,320)	(34,212)	(615)	879,533
NAVAJO COUNTY - DETENTION	516,698	-	(1,448)	(19,264)	(346)	495,641
TOWN OF ORO VALLEY - DISPATCHERS	84,865	-	(1,060)	(3,151)	(57)	80,597
PIMA COUNTY - DETENTION	4,988,276	-	(104,130)	(184,399)	(3,312)	4,696,435
PINAL COUNTY - DETENTION	1,973,427	-	(31,823)	(73,122)	(1,313)	1,867,170
PINAL COUNTY - DISPATCHERS	227,122	-	(1,200)	(8,455)	(152)	217,314
SANTA CRUZ COUNTY - DETENTION	236,025	-	(11,792)	(8,606)	(155)	215,473
TOWN OF MARANA - DISPATCHERS	67,460	775	-	(2,518)	(45)	65,672
TOWN OF WICKENBURG - DISPATCHERS	57,846	-	(100)	(2,157)	(39)	55,550
YAVAPAI COUNTY - DETENTION	1,657,949	-	(19,247)	(61,567)	(1,106)	1,576,028
YAVAPAI COUNTY - DISPATCHERS	34,146	2,208	(2,650)	(1,226)	(22)	32,456
YUMA COUNTY - DETENTION	1,517,623	-	(9,924)	(56,460)	(1,014)	1,450,225
TOTALS CORP	140,633,856	26,216	(3,885,286)	(5,183,250)	(93,106)	131,498,430

CORP-AOC PLAN	2021 BALANCES	CONTRIB RECEIVED	SUBSIDY BENEFITS	DIST. OF EARNINGS/(LOSS)	DIST. OF ADMIN EXP	2022 BALANCES
ADMIN. OFFICE OF THE COURT	15,044,548	562,533	(570,638)	(552,048)	(9,917)	14,474,478
TOTALS CORP-AOC	15,044,548	562,533	(570,638)	(552,048)	(9,917)	14,474,478

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

OPERATING INFORMATION

PSPRS PARTICIPATING EMPLOYERS

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

OPERATING INFORMATION

PSPRS PARTICIPATING EMPLOYERS

NAVAJO COUNTY ATTY. INVESTIGATORS	QUEEN 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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