

CORRECTIONS OFFICER RETIREMENT PLAN

For the fiscal year ended June 30, 2024



**SCHEDULE OF CHANGES IN FIDUCIARY NET POSITION BY
EMPLOYER PENSION & OPEB**

TABLE OF CONTENTS

Letter from Accounting	3
Independent Auditors' Report	4
Schedule of Changes in Fiduciary Net Position by Employer - Pension	7
Notes - Pension	9
Schedule of Changes in Fiduciary Net Position by Employer - OPEB	11
Notes - OPEB	13



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

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April 21, 2025

To CORP Employers,

GASB Statement No. 68, *Accounting and Financial Reporting for Pensions* and GASB Statement No. 75, *Accounting and Financial Reporting for other post-employment benefits (OPEB)*, require reporting entities to recognize the net pension/OPEB liability and operating statement activity related to changes in the pension/OPEB liability. This means that reporting entities that contribute to the Corrections Officer Retirement Plan (CORP) will report a pension/OPEB liability (or asset if the plan is overfunded) in their FY 2025 financial statements. The net pension/OPEB liability recognized in your 6/30/25 reports is measured as of 6/30/24, which meets GASB's requirement that the net pension/OPEB liability should be measured as of a date no earlier than the end of the employer's prior fiscal year, consistently applied from period to period.

CORP is an agent, multiple employer plan administered by the Public Safety Personnel Retirement System (PSPRS). PSPRS' actuary has prepared individual GASB 68 and 75 reports for each employer. Those reports are available on the PSPRS website (www.psprs.com) by clicking on "Investments & Financials" and then on "GASB Information." Near the bottom of that page is a link to "GASB Reports by Individual Employer."

PSPRS is also providing these audited Schedules of Changes in Fiduciary Net Position by Employer for both the pension trust and the health trust as of and for the year ended June 30, 2024, to record the fiduciary net position component of the Net Pension/OPEB Liability for employers. PSPRS has also included suggested footnote disclosures.

PSPRS is responsible for the preparation and fair presentation of these schedules and related notes in accordance with accounting principles generally accepted in the United States of America. This includes the design, implementation and maintenance of internal controls relevant to the preparation and fair presentation of the schedules that are free from material misstatement, whether due to fraud or error.

Respectfully submitted,

John O. Moorman, Chief Financial Officer
Public Safety Personnel Retirement System

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INDEPENDENT AUDITORS' REPORT

Board of Trustees
Public Safety Personnel Retirement System
Phoenix, Arizona

Report on the Audit of the Schedules

Opinions

We have audited:

- the fiduciary net position restricted for pensions and the net increase (decrease) in fiduciary net position both in total and for each individual employer included in the accompanying schedule of changes in fiduciary net position by employer – pension, of the Corrections Officer Retirement Plan (CORP), as of and for the year ended June 30, 2024,
- the fiduciary net position restricted for OPEB and the net increase (decrease) in fiduciary net position both in total and for each individual employer included in the accompanying schedule of changes in fiduciary net position by employer – other post-employment benefit (OPEB), of the CORP, as of and for the year ended June 30, 2024,
- and the respective related notes

(collectively referred to herein as the "GASB 68 and 75 Schedules").

In our opinion, the GASB 68 and 75 Schedules referred to above present fairly, in all material respects, the fiduciary net position restricted for pensions and net increase (decrease) in fiduciary net position of the CORP as of and for the year ended June 30, 2024, in accordance with accounting principles accepted in the United States of America.

Also, in our opinion, the GASB 68 and 75 Schedules referred to above present fairly, in all material respects, the fiduciary net position restricted for OPEB and net increase (decrease) in fiduciary net position restricted for OPEB the CORP as of and for the year ended June 30, 2024, in accordance with accounting principles generally accepted in the United States of America.

Also, in our opinion, the GASB 68 and 75 Schedules referred to above presents fairly, in all material respects, the fiduciary net position of each individual employer as of June 30, 2024, and the changes in fiduciary net position of each individual employer for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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 Schedules section of our report. We are required to be independent of the Public Safety Personnel Retirement System (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 opinions.

Responsibilities of Management for the Schedules

Management is responsible for the preparation and fair presentation of these GASB 68 and 75 Schedules 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 the GASB 68 and 75 Schedules that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibilities for the Audit of the Schedules

Our objectives are to obtain reasonable assurance about whether the GASB 68 and 75 Schedules are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinions. 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 fiduciary net position and the changes in fiduciary net position included in the GASB 68 and 75 Schedules.

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 GASB 68 and 75 Schedules, 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 GASB 68 and 75 Schedules.
- 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 the 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 GASB 68 and 75 Schedules.

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.

Other Matter

We have audited, in accordance with auditing standards generally accepted in the United States of America, the combined financial statements of the PSPRS as of and for the year ended June 30, 2024, and our report thereon, dated November 25, 2024, expressed an unmodified opinion on those combined statements.

Other Information

Management is responsible for the other information. The other information comprises the letter from accounting but does not include the GASB 68 and 75 Schedules and our auditors' report thereon. Our opinion on the GASB 68 and 75 Schedules does not cover the other information, and we do not express an opinion or any form of assurance thereon.

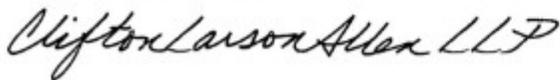
In connection with our audit of the GASB 68 and 75 Schedules, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the GASB 68 and 75 Schedules, or the other information otherwise appears to be materially misstated. 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.

Restriction on Use

Our report is intended solely for the information and use of the PSPRS management, the Board of Trustees, the CORP participating employers and their auditors and is not intended to be, and should not be, used by anyone other than these specified parties.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated April 21, 2025, 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.



CliftonLarsonAllen LLP

Boston, Massachusetts
April 21, 2025

CORRECTIONS OFFICER RETIREMENT PLAN
SCHEDULE OF CHANGES IN FIDUCIARY NET POSITION BY EMPLOYER - PENSION
AGENT MULTIPLE EMPLOYER DEFINED BENEFIT PENSION PLAN
FISCAL YEAR ENDED JUNE 30, 2024

SYS	EMPLOYER	NET POSITION RESTRICTED FOR PENSIONS JULY 1, 2023	ADDITIONS				TOTAL ADDITIONS
			MEMBER CONTRIBUTIONS	EMPLOYER CONTRIBUTIONS	NON- EMPLOYER CONTRIBUTIONS	NET INVESTMENT INCOME/ (LOSS)	
500	DOC DETENTION	2,340,319,236	17,726,628	15,688,062	-	235,718,418	269,133,108
501	DOJC DETENTION	152,005,481	586,005	605,180	-	15,113,476	16,304,661
502	PINAL DETENTION	60,128,767	479,017	336,804	-	6,094,979	6,910,800
503	GILA DETENTION	9,504,564	108,076	84,765	-	963,097	1,155,938
504	GRAHAM DETENTION	3,038,669	37,392	34,758	-	308,838	380,988
505	MARICOPA DETENTION	557,662,435	6,730,610	130,113,879	-	66,336,224	203,180,713
506	AVONDALE DETENTION	2,863,992	52,389	148,739	-	301,221	502,349
507	LA PAZ DETENTION	2,144,240	31,341	96,281	-	216,800	344,422
510	YUMA DETENTION	30,894,270	329,150	258,681	-	3,126,806	3,714,637
515	PIMA DETENTION	150,814,839	1,229,623	1,969,250	-	15,148,208	18,347,081
520	APACHE DETENTION	3,144,430	16,829	13,200	-	314,040	344,069
525	COCHISE DETENTION	9,227,698	114,241	820,829	-	942,810	1,877,880
530	COCONINO DETENTION	20,342,620	187,328	185,132	-	2,064,711	2,437,171
535	MOHAVE DETENTION	10,959,764	181,828	317,507	-	1,116,305	1,615,640
540	SANTA CRUZ DETENTION	2,928,683	4,485	6,438	-	292,801	303,724
545	NAVAJO DETENTION	7,036,776	66,775	52,372	-	712,159	831,306
550	YAVAPAI DETENTION	26,307,433	422,541	1,926,928	-	2,716,380	5,065,849
555	PINAL DISPATCHER	4,042,014	14,489	11,364	-	405,795	431,648
556	ORO VALLEY DISPATCHER	3,851,063	14,758	172,061	-	390,455	577,274
557	MARANA DISPATCHER	2,139,151	5,467	1,218,495	-	324,099	1,548,061
558	GILA DISPATCHER	2,370,646	5,905	4,631	-	236,837	247,373
559	WICKENBURG DISPATCHER	658,623	-	-	-	64,958	64,958
560	GRAHAM DISPATCHER	806,421	7,912	2,261	-	82,894	93,067
561	YAVAPAI DISPATCHER	937,510	8,039	69,187	-	96,401	173,627
562	SOMERTON DISPATCHER	910,178	8,282	101,109	-	94,684	204,075
563	DPS DISPATCHER	18,655,985	60,131	28,454	-	1,868,603	1,957,188
564	DPS DETENTION	1,055,185	22,265	25,516	-	97,255	145,036
TOTALS		3,424,750,673	28,451,506	154,291,883	-	355,149,254	537,892,643

Employer level results may not add up to total results due to rounding.

CORRECTIONS OFFICER RETIREMENT PLAN
SCHEDULE OF CHANGES IN FIDUCIARY NET POSITION BY EMPLOYER - PENSION
AGENT MULTIPLE EMPLOYER DEFINED BENEFIT PENSION PLAN
FISCAL YEAR ENDED JUNE 30, 2024

SYS	EMPLOYER	DEDUCTIONS			TOTAL NET TRANSFERS	NET INCREASE (DECREASE) IN NET POSITION	NET POSITION RESTRICTED FOR PENSIONS JUNE 30, 2024
		PENSION BENEFITS INCLUDING REFUNDS	ADMIN EXPENSES	TOTAL DEDUCTIONS			
500	DOC DETENTION	124,334,623	2,360,506	126,695,129	(274,297)	142,163,682	2,482,482,918
501	DOJC DETENTION	9,847,427	175,662	10,023,089	-	6,281,572	158,287,053
502	PINAL DETENTION	2,083,413	47,560	2,130,973	13,547	4,793,374	64,922,141
503	GILA DETENTION	415,877	16,924	432,801	-	723,137	10,227,701
504	GRAHAM DETENTION	104,964	9,723	114,687	-	266,301	3,304,970
505	MARICOPA DETENTION	31,310,211	612,941	31,923,152	(35,189)	171,222,372	728,884,807
506	AVONDALE DETENTION	157,834	4,092	161,926	-	340,423	3,204,415
507	LA PAZ DETENTION	137,173	4,533	141,706	-	202,716	2,346,956
510	YUMA DETENTION	1,286,696	43,772	1,330,468	-	2,384,169	33,278,439
515	PIMA DETENTION	9,620,238	163,162	9,783,400	(4,316)	8,559,365	159,374,204
520	APACHE DETENTION	193,224	7,828	201,052	-	143,017	3,287,447
525	COCHISE DETENTION	893,497	22,499	915,996	-	961,884	10,189,582
530	COCONINO DETENTION	725,017	32,512	757,529	(32,358)	1,647,284	21,989,904
535	MOHAVE DETENTION	667,927	31,951	699,878	-	915,762	11,875,526
540	SANTA CRUZ DETENTION	155,822	9,160	164,982	-	138,742	3,067,425
545	NAVAJO DETENTION	281,564	15,762	297,326	-	533,980	7,570,756
550	YAVAPAI DETENTION	1,779,994	64,819	1,844,813	-	3,221,036	29,528,469
555	PINAL DISPATCHER	189,683	3,801	193,484	-	238,164	4,280,178
556	ORO VALLEY DISPATCHER	283,563	2,761	286,324	-	290,950	4,142,013
557	MARANA DISPATCHER	217,463	2,262	219,725	-	1,328,336	3,467,487
558	GILA DISPATCHER	131,119	2,147	133,266	-	114,107	2,484,753
559	WICKENBURG DISPATCHER	50,348	1,117	51,465	-	13,493	672,116
560	GRAHAM DISPATCHER	9,381	1,182	10,563	-	82,504	888,925
561	YAVAPAI DISPATCHER	69,513	1,193	70,706	-	102,921	1,040,431
562	SOMERTON DISPATCHER	73,768	1,416	75,184	-	128,891	1,039,069
563	DPS DISPATCHER	919,574	9,699	929,273	-	1,027,915	19,683,900
564	DPS DETENTION	-	1,684	1,684	(142,892)	460	1,055,645
TOTALS		185,939,913	3,650,668	189,590,581	(475,505)	347,826,557	3,772,577,230

Employer level results may not add up to total results due to rounding.

NOTE 1: PLAN DESCRIPTION

ORGANIZATION

The Corrections Officer Retirement Plan (CORP), a pension trust fund of the State of Arizona, is an agent multiple-employer retirement plan established by Title 38, Chapter 5, Article 6 of the Arizona Revised Statutes (A.R.S.) to provide benefits for prison and jail employees of certain state, county and local governments. CORP is a tax qualified plan under Section 401(a) of the Internal Revenue Code, and is one of several plans administered by the Public Safety Personnel Retirement System (PSPRS or “System”). PSPRS issues a publicly available annual comprehensive financial report (ACFR) that can be obtained at www.psprs.com. The PSPRS Board of Trustees and 27 local boards jointly administer CORP.

Each eligible group participating in CORP has a five-member local board. The chief elected official of the organization appoints three members and two members are elected by the active members of the eligible group. In general, each board 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 members. The various governing bodies pay all costs associated with the administration of the local boards.

The PSPRS Board of Trustees is responsible for the investment of plan assets and general administration of CORP and two other statewide retirement plans—the Elected Officials’ Retirement Plan and the Public Safety Personnel Retirement System. A.R.S. § 38-848 authorizes the Board of Trustees to commingle the assets of CORP and the other plans entrusted to its management. Accordingly, the assets of these plans have been unitized but all receipts and earnings are credited and charges of payments are made to the appropriate employer, system and plan. Since none of the plans have the authority to impose their will on any of the other plans, each plan is reported as its own stand-alone entity.

At June 30, 2024, the number of participating local government employer groups in CORP was:

EMPLOYER GROUP	AS OF JUNE 30, 2024
State Agencies - Detention	3
State Agencies - Dispatchers	1
Counties - Detention	14
Counties - Dispatchers	4
Municipality - Detention	1
Municipality - Dispatchers	4
Total Employers	27

Any state agency, county or city in the State of Arizona may elect to have its paid, full-time eligible employees (generally prison or jail personnel who have direct inmate contact) covered by CORP. At June 30, 2024, statewide CORP membership consisted of the following:

MEMBERSHIP TYPE	AS OF JUNE 30, 2024
Retirees	6,154
Inactive	2,978
Active	5,576
Total Members	14,708

SUMMARY OF BENEFITS

CORP provides retirement, disability and death benefits to members. Generally, benefits vest after 5 years of credited service. Benefit provisions are established by state statute and can only be modified by the state legislature. For employees who became a member on or before December 31, 2011, lifetime benefits are available at age 62 with 10 years of service, or at any age with 20 years of service (in the case of a dispatcher, 25 years of service). For employees who became a member after December 31, 2011 and before July 1, 2018, lifetime benefits are available at age 62 with 10 years of service or at age 52.5 with 25 years of service. Members hired on or after July 1, 2018 are eligible for full lifetime benefits at age 55 with 10 years of service. Benefits are capped at 80% of the average monthly benefit compensation. Future benefit increases are inflation-based and capped at 2%. Details about CORP benefits are available on the PSPRS website. For Tiers 1 and 2 at www.psprs.com/corrections-officer/member/retirement-benefits-2/tiers-1-and-2-2/. For Tier 3 at www.psprs.com/corrections-officer/member/retirement-benefits-2/tier-3-2/.

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

BASIS OF ACCOUNTING

CORP financial statements are prepared using the accrual basis of accounting. Member and employer contributions are recognized when due, pursuant to formal commitments, as well as statutory or contractual requirements. 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. Investment income net of administrative and investment expenses is allocated to each employer group based on the average relative fund size for each employer group for that year. Administrative fees are paid from investment returns and in cases where there is a loss, the fees are paid from contributions.

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 net assets held in trust for pension benefits at June 30, 2024. Actual results could differ from those estimates.

NOTE 3: PENSION COSTS

During the fiscal year ended June 30, 2024, contributions to CORP were made in accordance with contribution requirements determined by an actuarial valuation of the Plan as of June 30, 2022. Contribution rates for members and employers are defined in statute. CORP's funding policy provides for employer contributions set at actuarially determined rates that are designed to accumulate sufficient assets to pay benefits when due. Employer contribution rates are recalculated annually based on annual actuarial valuation results.

The member contribution rate for CORP was 7.96% for dispatchers and 7.65% - 8.41% for members in fiscal year 2024. While each employer in CORP pays a separate contribution rate, actuarially determined contributions for CORP in the aggregate for fiscal year 2024 were 17.86% of covered payroll (4.52% for normal costs and 13.34% for amortization of the unfunded actuarial accrued liability) to cover pension costs.

The following change in actuarial assumptions and methods occurred in fiscal year 2024:

- The payroll growth assumption was lowered from 1.50% to 1.00%.

The discount rate applied in the measurement of the total pension liability on June 30, 2024 was 7.2%, which is the long-term expected rate of return on pension plan investments.

The actuarial methods and assumptions used to calculate the pension liability were based on the results of an actuarial experience study for the 5-year period ended June 30, 2021, and are as follows:

PENSION PLAN ACTUARIAL ASSUMPTIONS	
Valuation (Measurement) Date:	June 30, 2024
Actuarial Cost Method:	Entry Age Normal
Asset Valuation Method:	Fair Value
Investment ROR:	7.20%
Price Inflation:	2.50%
Active Member Payroll Growth:	1.00%
Salary Increases:	3.00% to 6.25%
Mortality Tables:	PubS-2010 mortality table with MP-2021 improvement scale with adjustments to match current experience
Assumed Future Benefit Increases:	1.85% of benefit

NOTE 4: ADDITIONAL FINANCIAL INFORMATION

The Schedule of Changes in Fiduciary Net Position by Employer—Pension was reconciled to the Statement of Changes in Fiduciary Net Position in CORP's financial statements for the fiscal year ended June 30, 2024 as published in the annual comprehensive financial report. The Schedule provides specific detailed information to assist CORP participating employers with the preparation of their financial statements. Data provided in this report is limited in time, nature, and scope and does not provide complete financial information related to CORP or its participating employers. Additional financial information is available in CORP's financial statements for the fiscal year ended June 30, 2024, which can be found on the PSPRS website, www.psprs.com.

CORRECTIONS OFFICER RETIREMENT PLAN
SCHEDULE OF CHANGES IN FIDUCIARY NET POSITION BY EMPLOYER - OPEB
AGENT MULTIPLE EMPLOYER OTHER POSTEMPLOYMENT BENEFITS PLAN
FISCAL YEAR ENDED JUNE 30, 2024

SYS	EMPLOYER	NET POSITION RESTRICTED FOR OPEB JULY 1, 2023	ADDITIONS			
			MEMBER CONTRIBUTIONS	EMPLOYER CONTRIBUTIONS	NET INVESTMENT INCOME/(LOSS)	TOTAL ADDITIONS
500	DOC DETENTION	92,067,491	-	-	9,263,493	9,263,493
501	DOJC DETENTION	7,633,224	-	-	768,517	768,517
502	PINAL DETENTION	1,974,106	-	-	200,104	200,104
503	GILA DETENTION	487,039	-	-	49,422	49,422
504	GRAHAM DETENTION	110,370	-	98	11,188	11,286
505	MARICOPA DETENTION	22,363,056	-	-	2,269,200	2,269,200
506	AVONDALE DETENTION	64,647	-	809	6,466	7,275
507	LA PAZ DETENTION	30,071	-	3,842	3,036	6,878
510	YUMA DETENTION	1,549,144	-	-	157,759	157,759
515	PIMA DETENTION	4,930,455	-	-	498,231	498,231
520	APACHE DETENTION	248,591	-	-	25,228	25,228
525	COCHISE DETENTION	906,110	-	-	91,929	91,929
530	COCONINO DETENTION	614,742	-	-	62,066	62,066
535	MOHAVE DETENTION	939,645	-	-	95,856	95,856
540	SANTA CRUZ DETENTION	221,705	-	-	22,234	22,234
545	NAVAJO DETENTION	530,759	-	-	54,204	54,204
550	YAVAPAI DETENTION	1,671,853	-	-	169,934	169,934
555	PINAL DISPATCHER	232,658	-	-	23,743	23,743
556	ORO VALLEY DISPATCHER	85,478	-	-	8,689	8,689
557	MARANA DISPATCHER	70,684	-	-	7,130	7,130
558	GILA DISPATCHER	131,004	-	-	13,361	13,361
559	WICKENBURG DISPATCHER	59,653	-	-	6,098	6,098
560	GRAHAM DISPATCHER	31,120	-	-	3,183	3,183
561	YAVAPAI DISPATCHER	34,845	-	2,607	3,453	6,060
562	SOMERTON DISPATCHER	35,715	-	-	3,654	3,654
563	DPS DISPATCHER	216,377	-	18,707	21,008	39,715
564	DPS DETENTION	10,939	-	2,692	1,120	3,812
TOTALS		137,251,484	-	28,755	13,840,306	13,869,061

Employer level results may not add up to total results due to rounding.

CORRECTIONS OFFICER RETIREMENT PLAN
SCHEDULE OF CHANGES IN FIDUCIARY NET POSITION BY EMPLOYER - OPEB
AGENT MULTIPLE EMPLOYER OTHER POSTEMPLOYMENT BENEFITS PLAN
FISCAL YEAR ENDED JUNE 30, 2024

SYS	EMPLOYER	DEDUCTIONS			OTHER ADJUSTMENTS	NET INCREASE (DECREASE) IN NET POSITION	NET POSITION RESTRICTED FOR OPEB JUNE 30, 2024
		OPEB BENEFITS	ADMIN EXPENSES	TOTAL DEDUCTIONS			
500	DOC DETENTION	3,512,799	88,208	3,601,007	-	5,662,486	97,729,977
501	DOJC DETENTION	263,308	8,485	271,793	-	496,724	8,129,948
502	PINAL DETENTION	39,178	1,487	40,665	-	159,439	2,133,545
503	GILA DETENTION	7,489	824	8,313	-	41,109	528,148
504	GRAHAM DETENTION	2,150	334	2,484	-	8,802	119,172
505	MARICOPA DETENTION	424,515	19,948	444,463	-	1,824,737	24,187,794
506	AVONDALE DETENTION	3,120	84	3,204	-	4,071	68,719
507	LA PAZ DETENTION	878	60	938	-	5,940	36,011
510	YUMA DETENTION	15,206	2,097	17,303	-	140,456	1,689,600
515	PIMA DETENTION	131,394	5,103	136,497	-	361,734	5,292,189
520	APACHE DETENTION	4,287	596	4,883	-	20,345	268,936
525	COCHISE DETENTION	16,376	2,076	18,452	-	73,477	979,587
530	COCONINO DETENTION	17,068	929	17,997	-	44,069	658,812
535	MOHAVE DETENTION	5,300	2,597	7,897	-	87,959	1,027,604
540	SANTA CRUZ DETENTION	9,669	659	10,328	-	11,906	233,611
545	NAVAJO DETENTION	1,690	1,137	2,827	-	51,377	582,136
550	YAVAPAI DETENTION	22,637	3,844	26,481	-	143,453	1,815,306
555	PINAL DISPATCHER	1,200	211	1,411	-	22,332	254,990
556	ORO VALLEY DISPATCHER	1,226	59	1,285	-	7,404	92,882
557	MARANA DISPATCHER	1,814	47	1,861	-	5,269	75,953
558	GILA DISPATCHER	878	115	993	-	12,368	143,372
559	WICKENBURG DISPATCHER	120	99	219	-	5,879	65,532
560	GRAHAM DISPATCHER	-	43	43	-	3,140	34,260
561	YAVAPAI DISPATCHER	2,400	41	2,441	-	3,619	38,464
562	SOMERTON DISPATCHER	-	52	52	-	3,602	39,317
563	DPS DISPATCHER	24,282	104	24,386	-	15,329	231,706
564	DPS DETENTION	-	18	18	-	3,794	14,733
TOTALS		4,508,984	139,257	4,648,241	-	9,220,820	146,472,304

Employer level results may not add up to total results due to rounding.

NOTE 1: PLAN DESCRIPTION

ORGANIZATION

The Corrections Officer Retirement Plan (CORP), an Other Post-Employment Benefit (OPEB) trust fund of the State of Arizona, is an agent multiple-employer retirement plan established by Title 38, Chapter 5, Article 6 of the Arizona Revised Statutes (A.R.S.) to provide benefits for prison and jail employees of certain state, county and local governments. CORP is a tax qualified plan under Section 401(a) of the Internal Revenue Code, and is one of several plans administered by the Public Safety Personnel Retirement System (PSPRS or "System"). PSPRS issues a publicly available annual comprehensive financial report (ACFR) that can be obtained at www.psprs.com. The PSPRS Board of Trustees and 27 local boards jointly administer CORP.

Each eligible group participating in CORP has a five-member local board. The chief elected official of the organization appoints three members and two members are elected by the active members of the eligible group. In general, each board 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 members. The various governing bodies pay all costs associated with the administration of the local boards.

The PSPRS Board of Trustees is responsible for the investment of plan assets and general administration of CORP and two other statewide retirement plans—the Elected Officials' Retirement Plan and the Public Safety Personnel Retirement System. A.R.S. § 38-848 authorizes the Board of Trustees to commingle the assets of CORP and the other plans entrusted to its management. Accordingly, the assets of these plans have been unitized but all receipts and earnings are credited and charges of payments are made to the appropriate employer, system and plan. Since none of the plans have the authority to impose their will on any of the other plans, each plan is reported as its own stand-alone entity.

At June 30, 2024, the number of participating local government employer groups in CORP was:

EMPLOYER GROUP	AS OF JUNE 30, 2024
State Agencies - Detention	3
State Agencies - Dispatchers	1
Counties - Detention	14
Counties - Dispatchers	4
Municipality - Detention	1
Municipality - Dispatchers	4
Total Employers	27

Any state agency, county or city in the State of Arizona may elect to have its paid, full-time eligible employees (generally prison or jail personnel who have direct inmate contact) covered by CORP. Certain retirees are eligible to receive an insurance subsidy (see Summary of Benefits below for details). At June 30, 2024, statewide CORP membership consisted of the following:

MEMBERSHIP TYPE	MEMBERS AS OF JUNE 30, 2024	ACTIVE IN INSURANCE PLAN
Retirees	6,154	4,021
Inactive	2,978	-
Active	5,576	-
Total Members	14,708	4,021

SUMMARY OF BENEFITS

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 healthcare plans to receive contributions, invest assets, and pay subsidies. These plans qualify as OPEB plans and are administered by the PSPRS Board of Trustees. Contribution rates are determined annually by the actuary. The subsidy consists of a fixed dollar amount set by statute, equal to each member's monthly premiums but capped at the following amounts:

SINGLE COVERAGE		FAMILY COVERAGE		
Not Medicare Eligible	Medicare Eligible	All Not Medicare Eligible	All Medicare Eligible	One With Medicare
\$150	\$100	\$260	\$170	\$215

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

BASIS OF ACCOUNTING

CORP financial statements are prepared using the accrual basis of accounting. Employer contributions are recognized when due, pursuant to formal commitments, as well as statutory or contractual requirements. Benefits are recognized when due and payable in accordance with the terms of the Plan. Expenses are recorded when the corresponding liabilities are incurred, regardless of when payment is made. Investment income net of administrative and investment expenses is allocated to each employer group based on the average relative fund size for each employer group for that year. Administrative fees are paid from investment returns and in cases where there is a loss, the fees are paid from contributions.

ESTIMATES

The preparation of the Schedule 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 net assets held in trust for OPEB benefits at June 30, 2024. Actual results could differ from those estimates.

NOTE 3: OPEB COSTS

During the fiscal year ended June 30, 2024, contributions to CORP were made in accordance with contribution requirements determined by an actuarial valuation of the Plan as of June 30, 2022. Contribution rates for employers are defined in statute. Members do not contribute to the Plan. CORP's funding policy provides for employer contributions set at actuarially determined rates that are designed to accumulate sufficient assets to pay benefits when due. Employer contribution rates are recalculated annually based on annual actuarial valuation results.

While each employer in CORP pays a separate contribution rate, actuarially determined contributions for CORP in the aggregate for fiscal year 2024 were 0.00% of covered payroll (0.28% for normal costs and (0.28)% for the amortization of the unfunded actuarial accrued liability).

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 7.20%, equal to the long-term expected rate of return on OPEB plan investments. Investments are pooled with retirement plan investments for investment purposes.

The following change in actuarial assumptions and methods occurred in fiscal year 2024:

- The payroll growth assumption was lowered from 1.50% to 1.00%.

The actuarial methods and assumptions used for the health insurance premium subsidy benefit are as follows:

INSURANCE SUBSIDY OPEB PLAN ACTUARIAL ASSUMPTIONS	
Valuation (Measurement) Date:	June 30, 2024
Actuarial Cost Method:	Entry Age Normal
Asset Valuation Method:	Fair Value
Investment ROR:	7.20%
Mortality Tables:	PubS-2010 table with MP-2021 improvement scale with adjustments to match current experience

NOTE 4: ADDITIONAL FINANCIAL INFORMATION

The Schedule of Changes in Fiduciary Net Position by Employer—OPEB was reconciled to the Statement of Changes in Fiduciary Net Position in CORP's financial statements for the fiscal year ended June 30, 2024 as published in the annual comprehensive financial report. The Schedule provides specific detailed information to assist CORP participating employers with the preparation of their financial statements. Data provided in this report is limited in time, nature, and scope and does not provide complete financial information related to CORP or its participating employers. Additional financial information is available in CORP's financial statements for the fiscal year ended June 30, 2024, which can be found on the PSPRS website, www.psprs.com.