

ATTACHMENT G

**ARIZONA PUBLIC SAFETY PERSONNEL
RETIREMENT SYSTEM**

PHOENIX POLICE DEPT. (022)

GASB STATEMENT NO. 68

EMPLOYER REPORTING ACCOUNTING SCHEDULES
MEASUREMENT DATE JUNE 30, 2019



FOSTER & FOSTER
ACTUARIES AND CONSULTANTS

I. FINANCIAL STATEMENTS

Schedule of Changes in Net Pension Liability

GASB 68 Reporting Period Ending	06/30/2020	06/30/2019
Measurement Date	06/30/2019	06/30/2018
Total Pension Liability		
Service Cost	52,681,184	49,600,950
Interest	241,526,271	231,824,249
Change of Benefit Terms	0	0
Difference between Expected and Actual Experience	21,414,639	(905,937)
Changes of Assumptions	58,976,382	0
Benefit Payments, including Refund of Employee Contributions	(185,901,097)	(168,681,938)
Net Change in Total Pension Liability	188,697,379	111,837,324
Total Pension Liability – Beginning	3,304,137,891	3,192,300,567
Total Pension Liability – Ending (a)	\$3,492,835,270	\$3,304,137,891
Plan Fiduciary Net Position		
Contributions - Employer	149,441,956	124,618,256
Contributions - Employee	18,525,386	22,727,856
Hall / Parker Settlement	0	(42,201,317)
Net Investment Income	71,707,018	89,411,383
Benefit Payments, including Refund of Employee Contributions	(185,901,097)	(168,681,938)
Administrative Expense	(1,247,557)	(1,363,529)
Other ¹	89,435	(442,686)
Net Change in Plan Fiduciary Net Position	52,615,141	24,068,025
Plan Fiduciary Net Position – Beginning	1,315,680,266	1,291,612,241
Adjustment to Beginning of Year	(5,285)	0
Plan Fiduciary Net Position – Ending (b)	\$1,368,290,122	\$1,315,680,266
Net Pension Liability – Ending (a) – (b)	\$2,124,545,148	\$1,988,457,625
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	39.17%	39.82%
Covered Payroll ²	\$228,845,840	\$221,105,147
Net Pension Liability as a Percentage of Covered Payroll	928.37%	899.33%

¹ Other changes include adjustments for prior year GASB 68 and reserve transfer to/from employer and employee reserves.

² Does not necessarily represent Covered Payroll as defined in GASB Statement No. 82.

The June 30, 2019 results reflect the assumption changes noted in the assumptions section of this report.

Results from June 30, 2018 and prior years, both here and throughout this report, are as prepared by GRS Retirement Consulting.

**ARIZONA PUBLIC SAFETY PERSONNEL
RETIREMENT SYSTEM**

PHOENIX FIRE DEPT. (021)

GASB STATEMENT NO. 68

EMPLOYER REPORTING ACCOUNTING SCHEDULES
MEASUREMENT DATE JUNE 30, 2019



FOSTER & FOSTER
ACTUARIES AND CONSULTANTS

I. FINANCIAL STATEMENTS

Schedule of Changes in Net Pension Liability

GASB 68 Reporting Period Ending	06/30/2020	06/30/2019
Measurement Date	06/30/2019	06/30/2018
Total Pension Liability		
Service Cost	32,749,328	30,633,836
Interest	130,378,095	123,037,837
Change of Benefit Terms	0	0
Difference between Expected and Actual Experience	(7,563,080)	21,387,284
Changes of Assumptions	31,021,420	0
Benefit Payments, including Refund of Employee Contributions	(96,862,276)	(89,735,125)
Net Change in Total Pension Liability	89,723,487	85,323,832
Total Pension Liability – Beginning	1,777,547,955	1,692,224,123
Total Pension Liability – Ending (a)	\$1,867,271,442	\$1,777,547,955
Plan Fiduciary Net Position		
Contributions - Employer	77,142,323	73,287,988
Contributions - Employee	11,591,691	13,412,972
Hall / Parker Settlement	0	(21,839,946)
Net Investment Income	39,878,688	49,178,522
Benefit Payments, including Refund of Employee Contributions	(96,862,276)	(89,735,125)
Administrative Expense	(694,329)	(751,191)
Other ¹	0	250,919
Net Change in Plan Fiduciary Net Position	31,056,097	23,804,139
Plan Fiduciary Net Position – Beginning	734,315,272	710,511,133
Adjustment to Beginning of Year	(1,346)	0
Plan Fiduciary Net Position – Ending (b)	\$765,370,023	\$734,315,272
Net Pension Liability – Ending (a) – (b)	\$1,101,901,419	\$1,043,232,683
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	40.99%	41.31%
Covered Payroll ²	\$135,272,840	\$132,502,915
Net Pension Liability as a Percentage of Covered Payroll	814.58%	787.33%

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