

ATTACHMENT H

**ARIZONA PUBLIC SAFETY PERSONNEL
RETIREMENT SYSTEM**

PHOENIX POLICE DEPT. (022)

GASB STATEMENT NO. 68

EMPLOYER REPORTING ACCOUNTING SCHEDULES
MEASUREMENT DATE JUNE 30, 2020



FOSTER & FOSTER
ACTUARIES AND CONSULTANTS

I. FINANCIAL STATEMENTS

Schedule of Changes in Net Pension Liability

GASB 68 Reporting Period Ending	06/30/2021	06/30/2020
Measurement Date	06/30/2020	06/30/2019
Total Pension Liability		
Service Cost	51,068,842	52,681,184
Interest	251,283,493	241,526,271
Change of Benefit Terms	0	0
Difference between Expected and Actual Experience	91,331,406	21,414,639
Changes of Assumptions	0	58,976,382
Benefit Payments, including Refund of Employee Contributions	(203,328,977)	(185,901,097)
Net Change in Total Pension Liability	190,354,764	188,697,379
Total Pension Liability – Beginning	3,492,835,270	3,304,137,891
Total Pension Liability – Ending (a)	\$3,683,190,034	\$3,492,835,270
Plan Fiduciary Net Position		
Contributions - Employer	167,098,691	149,441,956
Contributions - Employee	22,895,954	18,525,386
Net Investment Income	17,436,939	71,707,018
Benefit Payments, including Refund of Employee Contributions	(203,328,977)	(185,901,097)
Administrative Expense	(1,422,413)	(1,247,557)
Other ¹	(92,079)	89,435
Net Change in Plan Fiduciary Net Position	2,588,115	52,615,141
Plan Fiduciary Net Position – Beginning	1,368,290,122	1,315,680,266
Adjustment to Beginning of Year	75	(5,285)
Plan Fiduciary Net Position – Ending (b)	\$1,370,878,312	\$1,368,290,122
Net Pension Liability – Ending (a) – (b)	\$2,312,311,722	\$2,124,545,148
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	37.22%	39.17%
Covered Payroll ²	\$233,471,944	\$228,845,840
Net Pension Liability as a Percentage of Covered Payroll	990.40%	928.37%

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.

ARIZONA PUBLIC SAFETY PERSONNEL RETIREMENT SYSTEM

PHOENIX FIRE DEPT. (021)

GASB STATEMENT NO. 68

EMPLOYER REPORTING ACCOUNTING SCHEDULES
MEASUREMENT DATE JUNE 30, 2020



FOSTER & FOSTER
ACTUARIES AND CONSULTANTS

I. FINANCIAL STATEMENTS

Schedule of Changes in Net Pension Liability

GASB 68 Reporting Period Ending	06/30/2021	06/30/2020
Measurement Date	06/30/2020	06/30/2019
Total Pension Liability		
Service Cost	31,667,765	32,749,328
Interest	134,204,242	130,378,095
Change of Benefit Terms	0	0
Difference between Expected and Actual Experience	74,974,529	(7,563,080)
Changes of Assumptions	0	31,021,420
Benefit Payments, including Refund of Employee Contributions	(121,049,866)	(96,862,276)
Net Change in Total Pension Liability	119,796,670	89,723,487
Total Pension Liability – Beginning	1,867,271,442	1,777,547,955
Total Pension Liability – Ending (a)	\$1,987,068,112	\$1,867,271,442
Plan Fiduciary Net Position		
Contributions - Employer	90,147,878	77,142,323
Contributions - Employee	12,598,399	11,591,691
Net Investment Income	9,714,812	39,878,688
Benefit Payments, including Refund of Employee Contributions	(121,049,866)	(96,862,276)
Administrative Expense	(792,629)	(694,329)
Other ¹	11,833	0
Net Change in Plan Fiduciary Net Position	(9,369,573)	31,056,097
Plan Fiduciary Net Position – Beginning	765,370,023	734,315,272
Adjustment to Beginning of Year	42	(1,346)
Plan Fiduciary Net Position – Ending (b)	\$756,000,492	\$765,370,023
Net Pension Liability – Ending (a) – (b)	\$1,231,067,620	\$1,101,901,419
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	38.05%	40.99%
Covered Payroll ²	\$139,640,578	\$135,272,840
Net Pension Liability as a Percentage of Covered Payroll	881.60%	814.58%

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.