

Public Safety Personnel Retirement System

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DESCRIPTION	FY 2004 ACTUAL	FY 2005 ESTIMATE	FY 2006 JLBC	FY 2007 JLBC
FUND SOURCES				
Other Non-Appropriated Funds	2,433,200	3,417,500	3,417,500	3,417,500
TOTAL - ALL SOURCES	2,433,200	3,417,500	3,417,500	3,417,500

CHANGE IN FUNDING SUMMARY	FY 2005 to FY 2006 JLBC		FY 2005 to FY 2007 JLBC	
	\$ Change	% Change	\$ Change	% Change
Non Appropriated Funds	0	0.0%	0	0.0%
Total - All Sources	0	0.0%	0	0.0%

AGENCY DESCRIPTION — The Public Safety Personnel Retirement System (PSPRS) provides retirement, survivors, health, and disability benefits to public employees who work in a public safety capacity, such as law enforcement officials and fire fighters. In addition, PSPRS staff administers the Correctional Officers Retirement Plan (CORP) and the Elected Officials Retirement Plan (EORP), which provide the same benefits to specified populations at the state and local level. PSPRS is not subject to appropriation.

Public Safety Personnel Retirement System (PSPRS)

PERFORMANCE MEASURES	FY 2003 Actual	FY 2004 Actual	FY 2005 Estimate	FY 2006 JLBC
• Investment returns (%)	6.67	14.97	9	8.75
• % of liability funded	100.9	92.4	100	100

Correctional Officers Retirement Plan (CORP)

PERFORMANCE MEASURES	FY 2003 Actual	FY 2004 Actual	FY 2005 Estimate	FY 2006 JLBC
• Investment returns (%)	6.15	14.77	9	8.75
• % of liability funded	106.9	104.8	100	100

Elected Officials Retirement Plan (EORP)

PERFORMANCE MEASURES	FY 2003 Actual	FY 2004 Actual	FY 2005 Estimate	FY 2006 JLBC
• Investment returns (%)	6.69	15.02	9	8.75
• % of liability funded	118.7	104.4	100	100

Comments: The decrease in funding status, in each of the systems, is due to investment underperformance in FY 2001 to FY 2003. CORP and EORP, however, remain fully funded.

SUMMARY OF FUNDS	FY 2004 Actual	FY 2005 Estimate
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Fire Fighter Cancer Insurance Policy Program Administrative Expenses (No Fund Number/A.R.S. § 38-643)

Non-Appropriated

Source of Revenue: Consists of employer contributions of \$180 per fire fighter participating in the Public Safety Personnel Retirement System (PSPRS) as of June 30 of each year.

Purpose of Fund: The account allows the Fund Manager to obtain a group cancer insurance policy to provide coverage to fire fighters for expenses incurred in the treatment of cancer that was first diagnosed after membership in PSPRS. The Fund Manager may use up to 10% of the monies deposited in the account for administrative expenses.

Funds Expended	25,000	25,000
Year-End Fund Balance	0	0

Investment and Administrative Expenses (No Fund Number/A.R.S. § 38-843; 38-802; 38-882)

Non-Appropriated

Source of Revenue: Public Safety Personnel Retirement Fund; Elected Officials' Retirement Fund; Correctional Officer Retirement Fund.

Purpose of Fund: A 5-member governing board called the Fund Manager administers PSPRS, the Elected Officials' Retirement Plan (EORP), and the Correctional Officer Retirement Plan (CORP). Authority is granted in statute for the Fund Manager to spend monies from each fund to pay for necessary administration and investment expenses.

Funds Expended	2,408,200	3,392,500
Year-End Fund Balance	0	0

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