

Arizona Public Safety Personnel
Retirement System Consolidated Report
June 30, 2017





December 27, 2017

Board of Trustees
Arizona Public Safety Personnel Retirement System
Phoenix, Arizona

**Re: Arizona Public Safety Personnel Retirement System Actuarial Valuation as of
June 30, 2017**

Ladies and Gentlemen:

The results of the June 30, 2017 annual actuarial valuation of members covered by the Arizona Public Safety Personnel Retirement System (PSPRS) are presented in this report.

This report was prepared at the request of the Board and is intended for use by the Retirement System and those designated or approved by the Board. This report may be provided to parties other than the System only in its entirety and only with the permission of the Board. GRS is not responsible for unauthorized use of this report.

The purpose of the valuation was to measure the Retirement System's funding progress and to determine the employer contribution for the 2018-2019 fiscal year. The funding objective is stated in Article 4, Chapter 5, Title 38, Section 843B of the Arizona Revised Statutes. In addition, this consolidated report provides summary information for PSPRS participating employers. This report should not be relied on for any purpose other than the purposes described herein. Determinations of financial results, associated with the benefits described in this report, for purposes other than those identified above may be significantly different.

The computed contribution rate shown on page A-2 may be considered as a minimum contribution rate that complies with the Board's funding policy. Users of this report should be aware that contributions made at that rate do not guarantee benefit security. Given the importance of benefit security to any retirement system, we suggest that contributions to the System in excess of those presented in this report be considered.

The findings in this report are based on data and other information through June 30, 2017. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period, or additional cost or contribution requirements based on the plan's funded status); and changes in plan provisions or applicable law. The scope of an actuarial valuation does not include an analysis of the potential range of such future measurements.

This valuation assumes the continuing ability of the participating employers to make the contributions necessary to fund this plan. A determination regarding whether or not the participating employers are actually able to do so is outside our scope of expertise. Consequently, we did not perform such an analysis.

The valuation was based upon information furnished by the Retirement System, concerning Retirement System benefits, financial transactions, plan provisions and active members, terminated members, retirees and beneficiaries. We checked for internal reasonability and year-to-year consistency, but did not audit the data. We are not responsible for the accuracy or completeness of the information provided by the Retirement System.

In addition, this report was prepared using certain assumptions approved by the Board as described in the section of this report entitled Methods and Assumptions.

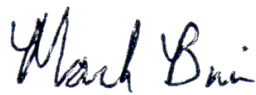
This report has been prepared by actuaries who have substantial experience valuing public employee retirement systems. To the best of our knowledge the information contained in this report is accurate and fairly presents the actuarial position of the Arizona Public Safety Personnel Retirement System as of the valuation date. All calculations have been made in conformity with generally accepted actuarial principles and practices, with the Actuarial Standards of Practice issued by the Actuarial Standards Board, and with applicable statutes.

Mark Buis, James D. Anderson and Francois Pieterse are Members of the American Academy of Actuaries (MAAA). These actuaries meet the Academy's Qualification Standards to render the actuarial opinions contained herein.

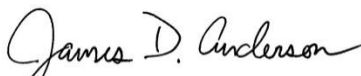
The signing actuaries are independent of the plan sponsor.

Gabriel, Roeder, Smith & Company will be pleased to review this valuation report with the Board of Trustees and to answer any questions pertaining to the valuation.

Respectfully submitted,



Mark Buis
FSA, EA, FCA, MAAA



James D. Anderson
FSA, EA, MAAA



Francois Pieterse
ASA, FCA, MAAA

MB/JDA/FP:sc



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Executive Summary/Board Summary

1. Required Employer Contributions to Support Retirement Benefits

The computed employer contribution and funded status for the fiscal year beginning July 1, 2018 is shown below.

Tier 1 & Tier 2 Members:

Averages	Pension	Health	Total
Employer Contribution Rate	51.93%	0.17%	52.10%
Funded Status	45.30%	110.60%	46.60%

Tier 3 members (hired on or after July 1, 2017) – pension only:

- Employer contribution for Tier 3 benefits*: 9.85%
- Employer Contribution for Tier 1 and Tier 2 unfunded liability: 37.24%
- Total employer contribution as a percentage of Tier 3 payroll: 47.09%

**Illustrative – Normal Costs vary by employer*

2. Contribution Rate Comparison

The chart below compares the results of this valuation for the Retirement System with the results of the prior year's valuation:

Valuation Date	Tier 1 & 2			Tier 3			
	Pension	Health	Total	Pension	Health	Legacy	Total
6/30/2016	51.84%	0.25%	52.09%	9.85%	0.24%	35.68%	45.77%
6/30/2017	51.93%	0.17%	52.10%	9.85%	0.24%	37.24%	47.33%

The aggregate pension contribution rate shown above increased from the June 30, 2016 valuation due to assumption changes, which impacted all employers. Certain employers lengthened the amortization period used for financing unfunded accrued liabilities which decreased the contribution rate in aggregate. It is very important to note that the impact of these changes vary significantly from one employer to another, depending on plan demographic and other factors. In addition, those hired on or after July 1, 2017 (Tier 3) have a different level of benefit promise, which is financed on a 50/50 basis between Employer/Employee. Pursuant to ARS 38-843, Subsection B, existing unfunded accrued liabilities for Tier 1 & 2 are financed over all employer payroll (including Tier 3).

Executive Summary/Board Summary

3. Reasons for Change

In aggregate, changes in the contribution rate and funded status are illustrated on the following charts. **The impact of each change will be different for each employer.**

Contribution Rate	Pension	Health	Total
Contribution Rate Last Valuation	51.84%	0.25%	52.09%
Asset Losses	0.24%	0.01%	0.25%
Tier 2	(0.19)%	(0.01)%	(0.20)%
Payroll Base	0.02%	0.00%	0.02%
PBI	0.35%	0.00%	0.35%
Benefit Changes	(0.34)%	0.02%	(0.32)%
Assumption Changes	3.36%	(0.07)%	3.29%
Amortization Method Changes	(3.93)%	0.00 %	(3.93)%
Other	0.58%	(0.03)%	0.55%
Contribution Rate This Valuation	51.93%	0.17%	52.10%

Funded Status	Pension	Health	Total
Funded Status Last Valuation	46.0%	106.7%	47.3%
Asset Losses	(0.2)%	(1.0)%	(0.2)%
Tier 2	0.0%	0.0%	0.0%
Payroll Base	0.1%	0.0%	0.1%
PBI	(0.2)%	0.0%	(0.2)%
Benefit Changes	(0.2)%	(0.3)%	(0.4)%
Assumption Changes	(1.6)%	3.2%	(1.6)%
Amortization Method Changes	0.0%	0.0%	0.0%
Other	1.4%	2.0%	1.6%
Funded Status This Valuation	45.3%	110.6%	46.6%

Asset Losses – Asset losses are based on 7-year smoothing of assets. The return on market value was 12.0% for the year ending June 30, 2017. However, based on funding value, the average return for the last 7 years is approximately 6.6%

Executive Summary/Board Summary

Tier 2 – The decrease in the contribution rate is due to the fact that as current members retire, they are replaced by new members who have a less costly Tier of Benefits (for members hired on or after January 1, 2012). This will typically result in a declining normal cost rate that will occur gradually over time as the population mix (Tier 1 / Tier 2) changes. The effect of Tier 3 Members will first impact the June 30, 2018 valuation. Occasionally, the normal cost rate may change if there has been a shift in demographics during the year.

Payroll Base – Under the current amortization policy, the contribution rate is developed based on a percentage of payroll. To the extent that overall payroll is lower/greater than last year's payroll projected payroll growth, the contribution rate will increase/decrease as a result. For example, if there were two active members in the Plan last year and one of the members retired, the existing unfunded liability would now be spread over the payroll of one member instead of two members and the resulting contribution rate would be much higher. Therefore, it is important to consider the overall dollar level of the contribution along with the contribution rate. The dollar contributions are also shown on Page A-2. The change in the funded status is primarily due to gain or losses on the overall salary assumption, which includes both the wage base assumption and the merit and longevity components of the salary assumption.

PBI – Retroactive PBIs were paid due to resolution of the Hall case serving to increase the contribution rate and decrease the funded status in aggregate.

Benefit Changes – The benefit structure of PSPRS is summarized in Section F of this report. Changes in this valuation follow:

- Change in Tier 2 benefit eligibility and multiplier, and
- Tier 1 Employee contribution rates were decreased in accordance with Hall.

Looking ahead, the impact of the Tier 3 benefit changes will ultimately result in cost decreases (Normal Cost) that emerge gradually over time, as the percentage of the population covered by the new Tier grows.

Assumption Changes – For this valuation, the Board adopted the following assumption changes:

- Decrease the investment return assumption from 7.5% to 7.4%.
- Decrease the wage inflation assumption from 4.0% to 3.5%.
- Updated mortality to the RP-2014 tables, with 75% of MP-2016 fully generational projection scales.
- Updated withdrawal, disability and retirement assumptions.

While the average increase on contribution rates was approximately 3.3%, the impact will be different for each employer.

Executive Summary/Board Summary

Amortization Method Changes – Some employers elected to extend the amortization period to 30 years. It is important to note that even if all assumptions are realized, including asset return at 7.4% per year -- under the 30 year level percent of payroll amortization method the unfunded liability is projected to grow for the next 10 years before declining (sometimes referred to as “negative amortization”).

Other – This is the combination of all factors other than those listed above and primarily reflect demographic gains and losses (i.e., service purchases, retirement, turnover, disability, etc. experience that differs from the actuarial assumptions). While this number is small on a combined plan basis, it will vary considerably from employer to employer, especially for employers with a smaller number of members.

4. Plan Experience

Experience during the year ended June 30, 2017 was overall unfavorable. On a market value basis, the Retirement System’s return for the year ended June 30, 2017 was 12.0%. However, as noted above the market value smoothing techniques used in this valuation of the System recognize both past and present investment gains and losses. The resulting actuarial asset yield for the year was 6.6%, falling short of the assumed rate. In addition to the asset loss the plan experienced slight losses related to demographic experience. Detailed information related to System experience is shown on page B-2.

5. Looking Ahead

The continuing effect of prior asset losses was dampened by the 7-year smoothing period, and further offset by the effect of lower than expected pay increases. There remains \$221 million of unrecognized investment losses that will, in the absence of other gains, put upward pressure on the contribution rate next year.

If the June 30, 2017 pension valuation results were based on market value instead of smoothed funding value, the pension funded percent of the plan would be 43.9% (instead of 45.3%), and the pension employer contribution requirement would be 52.92% of payroll (instead of 51.93%).

6. Conclusion

The recent changes in benefit structure and actuarial assumptions significantly increased contribution rates for most employers. For some employers, this was offset by lengthening the amortization period. Additionally, the changes to the historical PBI structure will help dampen the volatility of contribution rates in the future and provide more predictable benefit increases to retirees.

While the funded percent has decreased to the level noted above, the recent experience study served to strengthen assumptions so that the System is on better footing. However, after accounting for active member contributions, the retired lives are less than fully funded on a funding value of assets basis, and much less than fully funded based upon the market value of assets (please see page B-4). As of the valuation date, the shortfall is approximately \$4 billion. It is most important that this Plan receive contributions at least equal to the rates shown in this report.

SECTION A

INTRODUCTION

Funding Objective

The purpose of the annual actuarial valuation of the Arizona Public Safety Personnel Retirement System as of June 30, 2017 is to:

- Compute the liabilities associated with benefits likely to be paid on behalf of current retired and active members. This information is contained in Section B.
- Compare accrued assets with accrued liabilities to assess the funded condition. This information is contained in Section B.
- Compute the employers' recommended contribution rates for the Fiscal Year beginning July 1, 2018. This information is contained in Section A.

This objective is stated in Article 4, Chapter 5, Title 38, Section 843B of the Arizona Revised Statutes.

Contribution Rates

The Retirement System is supported by member contributions, employer contributions and investment income from Retirement System assets.

Contributions which satisfy the funding objective are determined by the annual actuarial valuation and are sufficient to:

- (1) Cover the actuarial present value of benefits allocated to the current year by the actuarial cost method described in Section E (the normal cost); and
- (2) Finance over a period of future years the actuarial present value of benefits not covered by valuation assets and anticipated future normal costs (the unfunded actuarial accrued liability).

Computed contribution rates for the fiscal year beginning July 1, 2018 are shown on page A-2.

Pension contribution dollars are also shown, based on the valuation payroll information adjusted to reflect annual payroll increases between the valuation date and the beginning of the fiscal year for which the contribution is being determined.

Contribution Requirements

Development of Employer Contributions for the Indicated Valuation Date

Valuation Date Contribution for Fiscal Year ending	June 30, 2016		June 30, 2017	
	2018		2019	
TIERS 1 & 2 MEMBERS				
Pension	Rate	Dollar	Rate	Dollar
Normal Cost				
Service Pension	19.40%	\$ 303,879,579	18.22%	\$ 292,831,269
Disability Pension	2.33%	\$ 36,496,877	2.14%	\$ 34,394,013
Survivors of Active Members	0.76%	\$ 11,904,561	0.87%	\$ 13,982,613
Refund of Member Accumulated Contributions	1.32%	\$ 20,676,343	1.11%	\$ 17,839,885
Total Normal Cost	23.81%	\$ 372,957,360	22.34%	\$ 359,047,780
Total Employee Cost*	(7.65%)	\$ (119,828,803)	(7.65%)	\$ (122,950,560)
Employer Normal Cost	16.16%	\$ 253,128,557	14.69%	\$ 236,097,220
Employer Amortization of Unfunded Liabilities (Legacy)	35.68%	\$ 558,887,804	37.24%	\$ 598,520,113
Total Employer Cost (Pension)	51.84%	\$ 812,016,361	51.93%	\$ 834,617,333

* Tier 2 Members contribute 11.65%, but statutory requirements dictate only 7.65% is applied toward employer costs.

Health	Rate	Dollar	Rate	Dollar
Total Normal Cost	0.34%	\$ 5,325,725	0.32%	\$ 5,143,031
Employer Amortization of Unfunded Liabilities (Legacy)	(0.09%)	\$ (1,409,751)	(0.15%)	\$ (2,410,796)
Total Employer Cost (Health)	0.25%	\$ 3,915,974	0.17%	\$ 2,732,235

Tiers 1 & 2 Required Total Employer Cost (Pension + Health)	52.09%	\$ 815,932,335	52.10%	\$ 837,349,568
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A.R.S. 38-843, subsection I allows for the employer to request a one-time increase in the amortization period up to a maximum of 30 years. The aggregate results shown above are based on a methodology that takes into account those varying amortization periods. Therefore, individual results will vary from the aggregate presented above, some significantly. See Appendix III for individual amortization periods and rates.

The results shown above are prior to the application of the statutory minimum of 8% of payroll (5% of payroll if the actual employer contribution rate is less than 5% for the 2006/2007 fiscal year).

Contribution Requirements

Development of Employer Contributions for the Indicated Valuation Date

Valuation Date	June 30, 2016	June 30, 2017
Contribution for Fiscal Year ending	2018	2019
TIER 3 MEMBERS - DEFINED BENEFIT (DB) PLAN		
Pension	Rate	Rate
Total Normal Cost	19.70%	19.70%
Amortization of Unfunded Liabilities	0.00%	0.00%
Total Pension Cost	19.70%	19.70%
Employee (EE) Pension Cost	9.85%	9.85%
Employer (ER) Pension Cost	9.85%	9.85%
Health	Rate	Rate
Total Normal Cost	0.48%	0.48%
Amortization of Unfunded Liabilities	0.00%	0.00%
Total Health Cost	0.48%	0.48%
Employee (EE) Health Cost	0.24%	0.24%
Employer (ER) Health Cost	0.24%	0.24%
Total Tier 3 Required EE/ER Individual Cost (before Legacy)	10.09%	10.09%
ER Legacy Cost of Tier 1 & 2 Amort of Unfunded Liabilities*	35.68%	37.24%
Total Tier 3 Required Employer Defined Benefit Cost	45.77%	47.33%
<i>Note: Due to Tier 3 beginning July 1, 2017, equivalent dollar amounts are not available until actual payroll data is experienced in order to provide accurate projections.</i>		
Defined Contribution (DC) Retirement Plan	Rate	Rate
Tiers 2 & 3 DB Member, Non-Soc Sec Participant - Employee**	3.00%	3.00%
Tiers 2 & 3 DB Member, Non-Soc Sec Participant - Employer**	3.00%	3.00%
<i>(Employer rate is 4% for Tier 2 members for a period of time depending on the individual's membership date.)</i>		
Tier 3 DC Only - Employee**	9.00%	9.00%
Tier 3 DC Only - Employee Disability Program***	1.55%	1.51%
Tier 3 DC Only - Total Employee	10.55%	10.51%
Tier 3 DC Only - Employer**	9.00%	9.00%
Tier 3 DC Only - Employer Disability Program***	1.55%	1.51%
Tier 3 DC Only - Total Employer (before Legacy)	10.55%	10.51%
Tier 3 DC Only - Employer Tier 1 & 2 Legacy Cost*	35.68%	37.24%
Tier 3 DC Only - Total Employer Cost	46.23%	47.75%

* Pursuant to A.R.S. 38-843, subsection B, the amortization of unfunded liabilities for Tiers 1 & 2 shall be applied to all Tier 3 payroll on a level percent basis. However, while it is statutorily required to present the rates in this manner, these are the minimums where alternate methods for paying down that unfunded liability is at the discretion of each employer. Further, to understand the effects of reform in relation to Tier 3, compare the total rate of Tier 3 before application of those legacy costs.

** Paid directly to third-party DC administrator, currently Nationwide

*** Paid directly to PSPRS along with the legacy cost

Historical Summary of Employer Pension Rates

Valuation Date June 30	Fiscal Year Ending June 30	Normal Cost	Unfunded Actuarial Accrued Liability	Total
2009	2011	12.08%	8.81%	20.89%
2010	2012	12.17	10.51	22.68
2011	2013	12.61	14.57	27.18
2012	2014	13.37	17.07	30.44
2013	2015	12.89	19.65	32.54
2014* (before phase-in)	2016	12.40	28.68	41.08
2014* (after phase-in)	2016	12.40	21.98	34.38
2015 (before phase-in)	2017	12.24	30.12	42.36
2015 (after phase-in)	2017	12.24	26.34	38.58
2016	2018	16.16	35.68	51.84
2017	2019	14.69	37.24	51.93

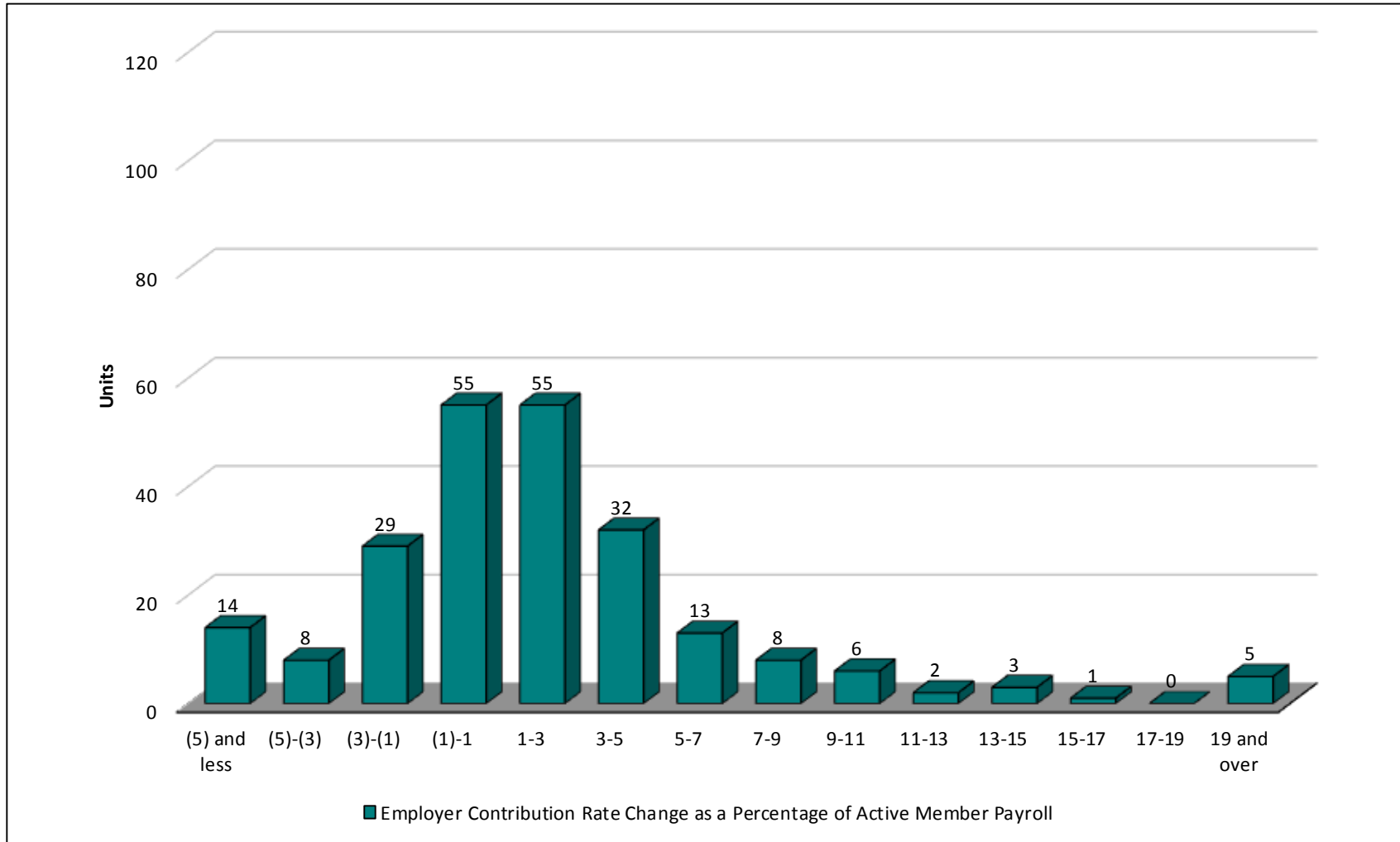
* Pension only beginning with the June 30, 2014 valuation.

Results prior to 2009 were calculated by the prior actuary.

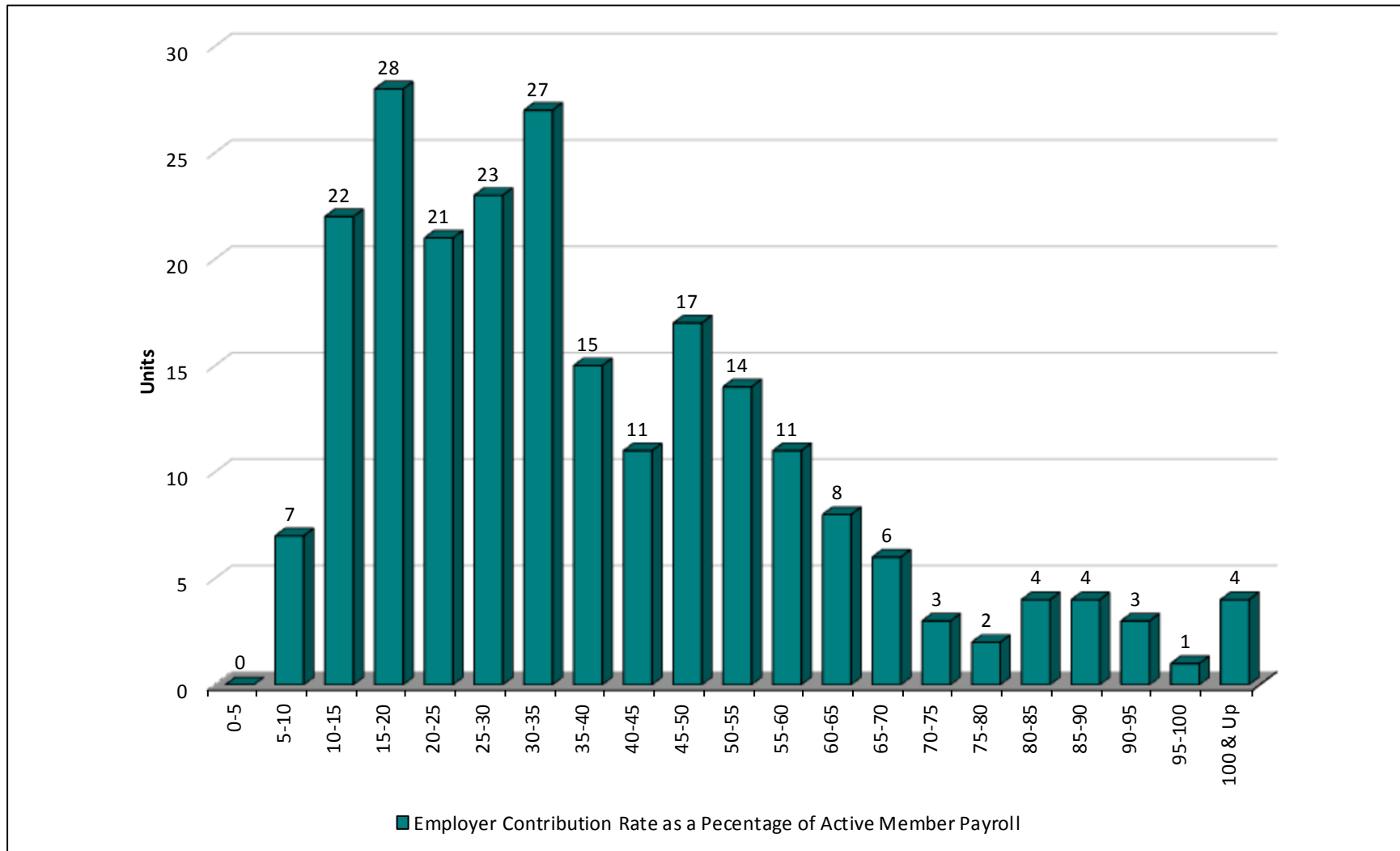
Historical Summary of Employer Health Rates

Valuation Date June 30	Fiscal Year Ending June 30	Normal Cost	Unfunded Actuarial Accrued Liability	Total
2014	2016	0.35%	(0.06)%	0.29%
2015	2017	0.34	(0.09)	0.25
2016	2018	0.34	(0.09)	0.25
2017	2019	0.32	(0.15)	0.17

Employer Pension Contribution Rate Changes at June 30, 2017 All Employers



Employer Pension Contribution Rates - All Employers at June 30, 2017



SECTION B

FUNDING RESULTS

Present Value of Future Benefits and Accrued Liability

	June 30,	
	2016	2017
Pension		
A. Accrued Liability		
1. For retirees and beneficiaries	\$ 7,407,668,886	\$ 8,333,944,933
2. For DROP members	1,465,936,081	1,573,991,708
3. For inactive/vested members	44,719,387	45,534,868
4. For present active members		
a. Value of expected future benefit payments	8,154,506,064	8,297,270,825
b. Value of future normal costs	2,824,120,823	2,672,042,218
c. Active member accrued liability: (a) - (b)	5,330,385,241	5,625,228,607
5. Total accrued liability	14,248,709,595	15,578,700,116
B. Present Assets (Funding Value)*	6,553,902,958	7,062,649,989
C. Unfunded Accrued Liability: (A.5) - (B)	7,694,806,637	8,516,050,127
D. Stabilization Reserve	8,038,790	8,794,972
E. Net Unfunded Accrued Liability: (C) + (D)	\$ 7,702,845,427	\$ 8,524,845,099
F. Funding Ratio: (B) / (A.5)	46.0%	45.3%
Health		
A. Accrued Liability		
1. For retirees and beneficiaries	\$ 133,566,004	\$ 140,891,668
2. For DROP members	24,894,369	24,179,640
3. For present active members		
a. Value of expected future benefit payments	186,436,322	174,259,862
b. Value of future normal costs	40,867,637	38,335,454
c. Active member accrued liability: (a) - (b)	145,568,685	135,924,408
4. Total accrued liability	304,029,058	300,995,716
B. Present Assets (Funding Value)	324,351,993	332,916,139
C. Net Unfunded Accrued Liability: (A.4) - (B)	\$ (20,322,935)	\$ (31,920,423)
D. Funding Ratio: (B) / (A.4)	106.7%	110.6%

* Includes Maintenance of Effort reserve of \$199,635,258 as of June 30, 2016 and \$285,754,908 as of June 30, 2017.

Derivation of Experience Gain/(Loss)

Actual experience will never (except by coincidence) exactly match assumed experience. Gains and losses often cancel each other over a period of years, but sizable year-to-year fluctuations are common. Detail on the derivation of the experience gain/(loss) is shown below, along with a year-by-year comparative schedule.

(Dollar amounts in \$'000s)

	June 30,	
	2016	2017
(1) UAAL* at start of year	\$6,468,014	\$7,694,807
(2) Normal cost from last valuation	293,234	363,690
(3) Actual contributions	764,188	835,216
(4) Interest accrual	489,254	559,428
(5) Expected UAAL before changes: (1) + (2) - (3) + (4)	6,486,314	7,782,709
(6) Changes from benefit increases, methods and assumptions	1,222,782	555,176
(7) Change in reserve for future pension increases	-	-
(8) Expected UAAL after changes: (5) + (6) + (7)	7,709,096	8,337,885
(9) Actual UAAL at end of year	7,694,807	8,516,050
(10) Experience Gain/(Loss): (8) - (9)	14,289	\$ (178,165)

* *Unfunded Actuarial Accrued Liability*

FY 2017 Gains and Losses by Source

	Gain/(Loss)	% of Liability
Investment Return	\$(56,441)	(0.4)%
Salary Increases	28,885	0.2%
Retirement	3,504	0.0%
Turnover	1,421	0.0%
Disability	4,845	0.0%
Death-in-Service	2,249	0.0%
Retro PBI due to Hall	(82,435)	(0.6)%
Retiree Mortality	(21,869)	(0.1)%
Other	(58,324)	(0.4)%
Total	(178,165)	(1.3)%

Unfunded Actuarial Accrued Liabilities Comparative Statement

(Dollar amounts in \$'000s)

Pension

Valuation Date	(1) Actuarial Accrued Liabilities (AAL)	(2) Valuation Assets	(3) Unfunded AAL	(4) Funded Ratio (2)/(1)	(5) Financing Period#	(6) Payroll	Liability Ratio	
							(7) Unfunded (3)/(6)	(8) Total (1)/(6)
2008	\$ 7,662,779	\$ 5,095,645	\$ 2,567,134	66.5%	28 yrs.	\$ 1,383,332	185.6%	553.9%
2009	7,989,451	5,445,497	2,543,954	68.2	27	1,415,643	179.7	564.4
2010	8,491,822	5,591,304	2,900,518	65.8	26	1,400,544	207.1	606.3
2011	9,365,261	5,795,945	3,569,316	61.9	25	1,325,350	269.3	706.6
2012	10,325,530	6,051,595	4,273,935	58.6	24	1,349,252	316.8	765.3
2013	10,823,540	6,185,074	4,638,466	57.1	23	1,370,609	338.4	789.7
2014*	12,233,017	6,018,984	6,214,033	49.2	22	1,390,346	446.9	879.9
2015	12,685,800	6,217,787	6,468,013	49.0	21	1,401,178	461.6	905.4
2016	14,248,710	6,553,903	7,694,807	46.0	20	1,448,215	531.3	983.9
2017	15,578,700	7,062,650	8,516,050	45.3	22	1,500,335	567.6	1038.3

* Pension only beginning with the June 30, 2014 valuation.

Beginning with the June 30, 2017 valuation reflects elections made by electing employers to extend the financing period.

Health

Valuation Date	(1) Actuarial Accrued Liabilities (AAL)	(2) Valuation Assets	(3) Unfunded AAL	(4) Funded Ratio (2)/(1)	(5) Financing Period	(6) Payroll	Liability Ratio	
							(7) Unfunded (3)/(6)	(8) Total (1)/(6)
2014	\$ 286,514	\$ 294,431	\$ (7,917)	102.8%	22	\$ 1,390,346	(0.6)%	20.6%
2015	294,410	315,354	(20,944)	107.1	21	1,401,178	(1.5)	21.0
2016	304,029	324,352	(20,323)	106.7	20	1,448,215	(1.4)	21.0
2017	300,996	332,916	(31,920)	110.6	19	1,500,335	(2.1)	20.1

The Unfunded Liability ratio gives a general measure of the ability to collect contributions to pay off the unfunded liabilities. The Total Liability ratio gives a longer term indication of the volatility of the contribution rate.

Results prior to 2009 were calculated by the prior actuary.

Short Condition Test

If the contributions to PSPRS are soundly executed, the System will **pay all promised benefits when due -- the ultimate test of financial soundness.**

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

- 1) Member contributions on deposit;
- 2) The liabilities for future benefits to present retired lives; and
- 3) The liabilities for service already rendered by active and inactive members.

In a system that has been following the discipline of pre-funding, the liabilities for 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 and inactive members (liability 3) will be partially covered by the remainder of present assets. The larger the funded portion of liability 3, the stronger the condition of the system.

Short Condition Test

(in \$'000s)

Pension

Calendar Year	Aggregate Actuarial Liabilities for			Actuarial Assets	Portion of Actuarial Liabilities Covered by Assets		
	(1) Non-Retired Contributions	(2) Annuitants	(3) Non-Retired Members (Employer Financed Portion)		(1)	(2)	(3)
	2009	\$ 737,839	\$4,622,427		\$2,629,185	\$5,445,497	100%
2010	808,207	4,993,382	2,690,233	5,591,304	100	96	0.0
2011	819,996	5,790,724	2,754,541	5,795,945	100	86	0.0
2012	897,597	6,364,273	3,063,659	6,051,595	100	81	0.0
2013	978,017	6,652,270	3,193,253	6,185,074	100	78	0.0
2014*	1,058,474	7,949,695	3,224,848	6,018,984	100	62	0.0
2015	1,295,884	8,326,599	3,063,317	6,217,787	100	59	0.0
2016	1,213,983	8,873,605	4,161,122	6,553,903	100	60	0.0
2017	1,290,499	9,907,937	4,380,264	7,062,650	100	58	0.0

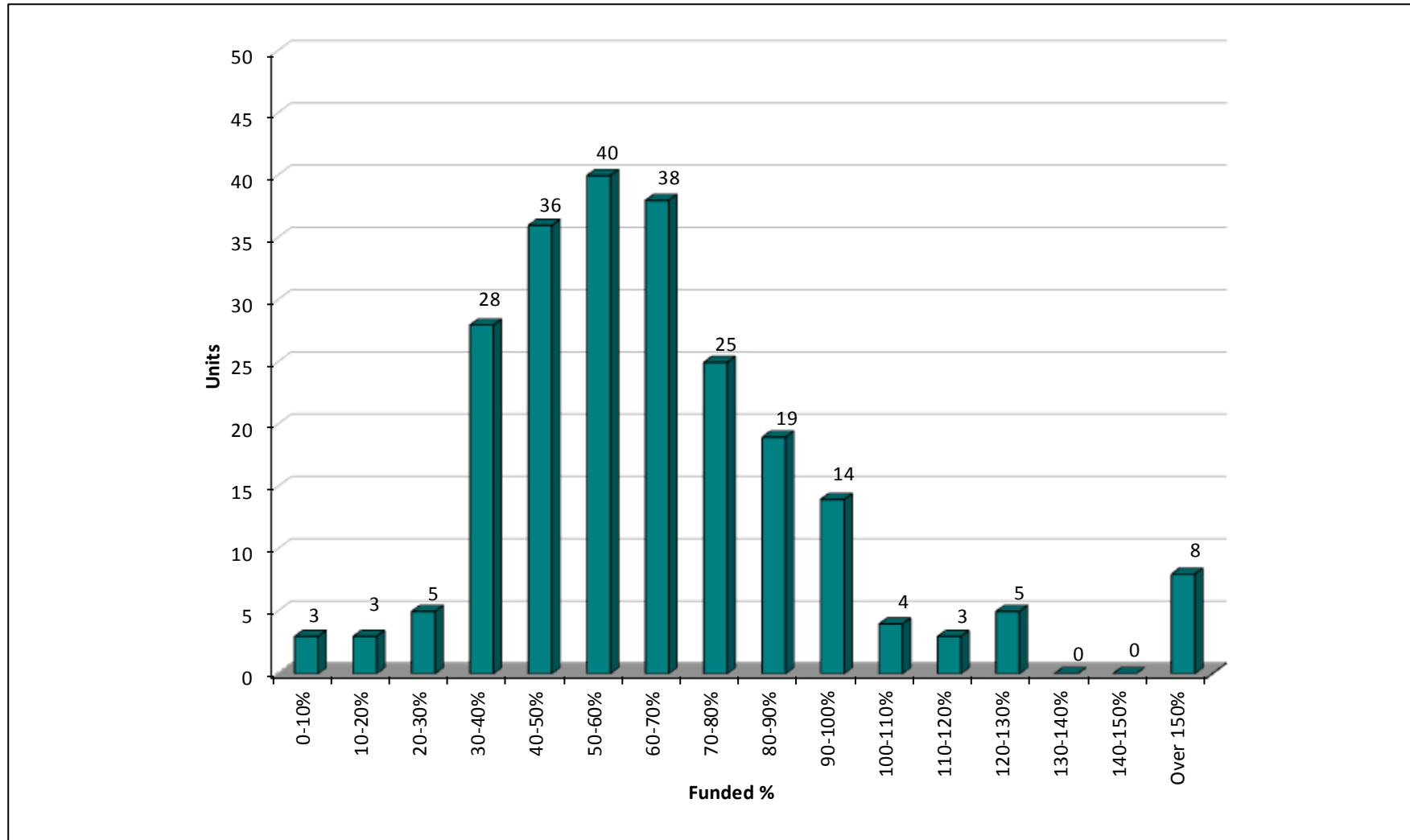
* Pension only beginning with the June 30, 2014 valuation.

Short Condition Test

Health

Calendar Year	Aggregate Actuarial Liabilities for			Actuarial Assets	Portion of Actuarial Liabilities Covered by Assets		
	(1) Non-Retired Contributions	(2) Annuitants	(3) Non-Retired Members (Employer Financed Portion)		(1)	(2)	(3)
2014	\$ 0	\$150,663	\$135,851	\$294,431	100%	100%	105.8%
2015	0	158,335	136,075	315,354	100	100	115.4
2016	0	158,460	145,569	324,352	100	100	114.0
2017	0	165,071	135,925	332,916	100	100	123.5

Pension Funded Percents - All Employers at June 30, 2017



Pension Contribution Projection

Fiscal Year		
Ending	Contribution	Contribution
June 30	Rate	Amount (Estimate)
2019	51.93%	\$ 834,617,355
2020	52.17	867,821,239
2021	51.79	891,652,639
2022	51.74	921,969,517
2023	51.86	956,451,605
2024	51.85	989,736,526
2025	51.57	1,018,845,470
2026	51.48	1,052,664,738
2027	51.37	1,087,179,995
2028	51.26	1,122,821,806
2029	51.15	1,159,626,748

Contribution Amount estimated based on June 30, 2017 valuation data, methods, and assumptions, including 7.40% investment return and 3.5% payroll growth.

SECTION C

FUND ASSETS

Development of Pension Funding Value of Assets (7-Year Smoothing)

Year Ended June 30:	2017	2018	2019	2020	2021	2022	2023
A. Funding Value Beginning of Year	\$ 6,553,902,958						
B. Market Value End of Year	6,841,326,541						
C. Market Value Beginning of Year	6,042,477,418						
D. Non Investment Net Cash Flow	70,983,479						
E. Investment Income							
E1. Total: B-C-D	727,865,644						
E2. Amount for Immediate Recognition: (7.50%)	494,204,602						
E3. Amount for Phased-in Recognition: E1-E2	233,661,042						
F. Phased-in Recognition of Investment Income							
F1. Current Year: E3 / 7	33,380,149						
F2. First Prior Year	(64,250,729)	\$ 33,380,149					
F3. Second Prior Year	(36,894,248)	(64,250,729)	\$ 33,380,149				
F4. Third Prior Year	33,458,496	(36,894,248)	(64,250,729)	\$ 33,380,149			
F5. Fourth Prior Year	9,542,555	33,458,496	(36,894,248)	(64,250,729)	\$ 33,380,149		
F6. Fifth Prior Year	(72,234,304)	9,542,555	33,458,496	(36,894,248)	(64,250,729)	\$ 33,380,149	
F7. Sixth Prior Year	40,557,031	(72,234,303)	9,542,556	33,458,496	(36,894,251)	(64,250,726)	\$ 33,380,148
F8. Total Recognized Investment Gain	(56,441,050)	(96,998,080)	(24,763,776)	(34,306,332)	(67,764,831)	(30,870,577)	33,380,148
G. Funding Value End of Year							
G1. Preliminary Funding Value End of Year: (A+D+E2+F1:F7)	7,062,649,989						
G2. Upper Corridor: (120% x B)	8,209,591,849						
G3. Lower Corridor: (80% x B)	5,473,061,233						
G4. End of Year: (G1 subject to max of G2 and min of G3)	7,062,649,989						
G5. Future Benefit Increases	0						
G6. End of Year: (G4-G5)	7,062,649,989						
H. Difference Between Market Value & Funding Value: (B-G6)	(221,323,448)	(124,325,368)	(99,561,592)	(65,255,260)	2,509,571	33,380,148	0
I. Market Rate of Return	12.0%						
J. Recognized Rate of Return	6.6%						
K. Ratio of Funding Value to Market Value	103.2%						

The funding value of assets recognizes assumed investment return (line E2) fully each year. Differences between actual and assumed investment return (line E3) are phased-in over a closed 7-year period. During periods when investment performance exceeds the assumed rate, funding value of assets will tend to be less than market value. During periods when investment performance is less than the assumed rate, funding value of assets will tend to be greater than market value. The funding value of assets is **unbiased** with respect to market value. At any time it may be either greater or less than market value. If actual and assumed rates of investment return are exactly equal for 7 consecutive years, the funding value will become equal to market value.

Development of Health Funding Value of Assets (7-Year Smoothing)

Year Ended June 30:	2017	2018	2019	2020	2021	2022	2023
A. Funding Value Beginning of Year	\$ 324,351,993						
B. Market Value End of Year	321,261,466						
C. Market Value Beginning of Year	299,092,404						
D. Non Investment Net Cash Flow	(12,416,665)						
E. Investment Income							
E1. Total: B-C-D	34,585,727						
E2. Amount for Immediate Recognition: (7.50%)	23,860,775						
E3. Amount for Phased-in Recognition: E1-E2	10,724,952						
F. Phased-in Recognition of Investment Income							
F1. Current Year: E3 / 7	1,532,136						
F2. First Prior Year	(3,221,043) \$	1,532,136					
F3. Second Prior Year	(1,796,589)	(3,221,043) \$	1,532,136				
F4. Third Prior Year	1,653,381	(1,796,589)	(3,221,043) \$	1,532,136			
F5. Fourth Prior Year	451,741	1,653,381	(1,796,589)	(3,221,043) \$	1,532,136		
F6. Fifth Prior Year	(3,419,544)	451,741	1,653,381	(1,796,589)	(3,221,043) \$	1,532,136	
F7. Sixth Prior Year	1,919,954	(3,419,544)	451,740	1,653,381	(1,796,586)	(3,221,044) \$	1,532,136
F8. Total Recognized Investment Gain	(2,879,964)	(4,799,918)	(1,380,375)	(1,832,115)	(3,485,493)	(1,688,908)	1,532,136
G. Funding Value End of Year							
G1. Preliminary Funding Value End of Year: (A+D+E2+F1:F7)	332,916,139						
G2. Upper Corridor: (120% x B)	385,513,759						
G3. Lower Corridor: (80% x B)	257,009,173						
G4. End of Year: (G1 subject to max of G2 and min of G3)	332,916,139						
H. Difference Between Market Value & Funding Value: (B-G4)	(11,654,673)	(6,854,755)	(5,474,380)	(3,642,265)	(156,772)	1,532,136	0
I. Market Rate of Return	11.8%						
J. Recognized Rate of Return	6.6%						
K. Ratio of Funding Value to Market Value	103.6%						

The funding value of assets recognizes assumed investment return (line E2) fully each year. Differences between actual and assumed investment return (line E3) are phased-in over a closed 7-year period. During periods when investment performance exceeds the assumed rate, funding value of assets will tend to be less than market value. During periods when investment performance is less than the assumed rate, funding value of assets will tend to be greater than market value. The funding value of assets is **unbiased** with respect to market value. At any time it may be either greater or less than market value. If actual and assumed rates of investment return are exactly equal for 7 consecutive years, the funding value will become equal to market value.

Revenues and Disbursements

Pension

	2016	2017
Market Value at the Beginning of Year:	\$ 6,075,768,720	\$ 6,042,477,418
Revenues:		
a. Member contributions	\$ 182,009,621	\$ 182,979,608
b. Employer contributions	582,178,757	651,877,015
c. Interest income (net of expenses)	35,635,760	727,865,644
d. Net transfers	148,662	359,052
e. Total	\$ 799,972,800	\$ 1,563,081,319
Disbursements:		
a. Refunds of member contributions	\$ 17,427,012	\$ 17,579,621
b. Pension benefits	596,752,910	635,233,123
c. DROP benefits	213,900,201	104,959,358
d. Administrative Expenses	5,183,979	6,460,094
e. Total	\$ 833,264,102	\$ 764,232,196
Reserve Increase:		
Total revenues minus total disbursements	(33,291,302)	798,849,123
Market Value at the End of Year:	\$ 6,042,477,418	\$ 6,841,326,541

Health

	2016	2017
Market Value at the Beginning of Year:	\$ 308,677,610	\$ 299,092,404
Revenues:		
a. Health contributions	4,195,339	4,248,856
b. Interest income (net of expenses)	1,762,550	34,585,728
c. Total	\$ 5,957,889	\$ 38,834,584
Disbursements:	\$ 15,543,095	\$ 16,665,522
Reserve Increase:		
Total revenues minus total disbursements	(9,585,206)	22,169,062
Market Value at the End of Year:	\$ 299,092,404	\$ 321,261,466

SECTION D

CENSUS DATA

June 30, 2017 Valuation Data Summary

For purposes of the June 30, 2017 valuation, information on 34,931 covered persons was furnished. These people may be briefly described as follows:

	No.	Averages			
		Age	Years of Service	Annual Pay or Retirement Allowance	
				2017	2016
Actives	19,010	39.6	11.2	\$78,923	\$77,420
Retirees & Beneficiaries	12,399	63.8		52,916	52,342
DROP	1,409	54.0		66,085	65,280
Inactive/Vested	2,113	38.5			
	34,931				

Active Members

Members in Active Service as of June 30, 2017 by Years of Service

Age	Years of Service							Total Count	Total Pay	Average Pay
	0 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 & Up			
Under 25	602							602	\$ 31,040,895	\$51,563
25 - 29	1,869	221						2,090	120,347,469	57,583
30 - 34	1,310	1,122	684	1				3,117	214,868,571	68,934
35 - 39	624	899	1,755	383				3,661	286,935,508	78,376
40 - 44	262	447	1,222	1,484	203			3,618	309,446,906	85,530
45 - 49	147	276	729	1,325	794	119		3,390	307,941,631	90,838
50 - 54	60	113	291	538	392	249	27	1,670	154,114,388	92,284
55 - 59	31	47	116	236	125	81	40	676	60,380,471	89,320
60 - 64	18	11	38	58	21	9	6	161	13,109,674	81,427
65 and over	3	4	4	11	1	1	1	25	2,149,959	85,998
Total	4,926	3,140	4,839	4,036	1,536	459	74	19,010	\$ 1,500,335,472	\$78,923

Inactive/Vested Members

Inactive/Vested Members as of June 30, 2017
by Years of Service

Age	Years of Service					Total Count
	0 - 4	5 - 9	10 - 14	15 - 19	20 & Up	
Under 30	352	13				365
30 - 39	723	148	40	3		914
40 - 44	233	67	30	18		348
45 - 49	148	40	32	18		238
50 - 54	76	24	20	7	6	133
55 - 59	43	7	15	8		73
60 - 69	15	10	9	2	1	37
70 and over	3		2			5
Total	1,593	309	148	56	7	2,113

Retirees and Beneficiaries

Attained Ages	Males		Females		Total	
	No.	Annual Benefits	No.	Annual Benefits	No.	Annual Benefits
Under 25	16	\$ 191,381	25	\$ 453,817	41	\$ 645,198
25-29	5	140,602	3	152,613	8	293,215
30-34	15	446,334	19	850,939	34	1,297,273
35-39	57	2,053,162	34	1,477,184	91	3,530,346
40-44	172	6,834,153	75	3,251,756	247	10,085,909
45-49	534	24,945,569	157	6,903,513	691	31,849,082
50-54	1,105	56,814,771	251	11,771,562	1,356	68,586,333
55-59	1,664	94,831,975	316	15,323,739	1,980	110,155,714
60-64	1,988	114,506,365	307	14,324,642	2,295	128,831,007
65-69	1,962	110,977,654	304	14,190,829	2,266	125,168,483
70-74	1,327	74,642,282	297	13,627,186	1,624	88,269,468
75-79	660	36,530,510	232	10,008,761	892	46,539,271
80-84	343	17,682,141	180	7,461,020	523	25,143,161
85-89	145	7,145,055	110	4,574,523	255	11,719,578
90-94	35	1,571,563	51	2,017,784	86	3,589,347
95-99	3	126,128	7	276,775	10	402,903
100 and Over	0	0	0	0	0	0
Totals	10,031	\$549,439,645	2,368	\$106,666,643	12,399	\$656,106,288

Pension Being Paid		Number	Annual Pensions	Average Pensions
Retired Members	Service Pensions	9,166	\$515,421,846	\$56,232
	Disability Pensions	1,642	72,135,365	43,931
Totals		10,808	587,557,211	54,363
Survivors of Members	Spouses	1,515	66,805,648	44,096
	Children with Guardians	76	1,743,429	22,940
Total		1,591	68,549,077	43,086
Total Pension Being Paid		12,399	\$656,106,288	\$52,916
		Average Age	Average Service	Average Age at Retirement
Normal Retired Members		64.1	23.6	51.9
Disability Retired Members		57.9	14.4	44.1
Spouse Beneficiaries		70.1	19.6	44.3

DROP Members

Attained Ages	Males		Females		Total	
	No.	Annual Benefits	No.	Annual Benefits	No.	Annual Benefits
Under 45	23	\$ 1,176,533	2	\$ 95,358	25	\$ 1,271,891
45-49	228	13,574,714	28	1,414,939	256	14,989,653
50-54	500	34,036,478	46	2,972,259	546	37,008,737
55-59	423	29,883,811	24	1,445,122	447	31,328,933
60-64	122	7,744,046	3	167,416	125	7,911,462
65 and Over	10	603,583	0	0	10	603,583
Totals	1,306	\$87,019,165	103	\$6,095,094	1,409	\$93,114,259

Benefits Being Paid Historical Schedule

Valuation Date June 30	No.	Annual Pensions	% Incr. in Annual Pensions	Average Pension	Present Value of Pensions	
					Total	Average
2008	9,422	\$ 404,386,274	7.7%	\$ 42,919	\$ 4,404,386,241	\$ 467,458
2009	9,653	435,480,427	7.7	45,113	4,513,524,906	467,577
2010	10,047	472,656,961	8.5	47,045	4,863,374,108	484,062
2011	10,941	541,794,019	14.6	49,520	5,648,799,031	516,296
2012	11,298	578,216,439	6.7	51,179	6,218,323,756	550,392
2013	11,641	597,303,323	3.3	51,310	6,505,529,543	558,846
2014	12,083	643,254,264	7.7	53,236	7,949,695,275	657,924
2015	12,709	680,234,700	5.7	53,524	8,326,598,793	655,173
2016	13,228	710,042,547	4.4	53,677	8,873,604,967	670,820
2017	13,808	749,220,547	5.5	54,260	9,907,936,641	717,550

Results prior to 2009 were calculated by the prior actuary. Annual pensions include payments to DROP accounts.

7,618 retirees were receiving the Post-Retirement Health Insurance Subsidy and the average monthly benefit is \$169.03 per month.

SECTION E

METHODS AND ASSUMPTIONS

Valuation Methods

Actuarial Cost Method - Normal cost and the allocation of benefit values between service rendered before and after the valuation date were determined using an individual entry-age actuarial cost method having the following characteristics:

- (i) the annual normal costs for each individual active member, payable from the date of hire to the date of retirement, are sufficient to accumulate to the value of the member's benefits.
- (ii) each annual normal cost is a constant percentage of the member's year-by-year projected covered pay.

The entry-age actuarial cost method allocates the actuarial present value of each member's projected benefits on a level basis over the member's compensation between the entry age of the member and the assumed exit ages.

Actuarial Accrued Liability - The actuarial accrued liability is the portion of actuarial present value allocated to service rendered prior to the valuation date, including experience gains and losses. The actuarial accrued liability was computed using the assumptions summarized in this report.

Actuarial Value of System Assets - The actuarial value of assets recognizes assumed investment income fully each year. Differences between actual and assumed investment income are phased-in over a closed seven-year period subject to a 20% corridor. During periods when investment performance exceeds the assumed rate, actuarial value of assets will tend to be less than market value. During periods when investment performance is less than the assumed rate, the actuarial value of assets will tend to be greater than market value.

Financing of Unfunded Actuarial Accrued Liabilities - The actuarial value of assets were subtracted from the computed actuarial accrued liability. Any unfunded amount would be amortized as level percent-of-payroll over a closed period of 19 years (some employers elected to reset this to 30 years as of June 30, 2016). If the actuarial value of assets exceeded the actuarial accrued liability, the excess was amortized over an open period of 20 years and applied as a credit to reduce the normal cost which otherwise would be payable.

Active member payroll was assumed to increase 3.5% annually for the purpose of computing the amortization payment (credit) as a level percent-of-payroll.

Valuation Assumptions

Funded Ratio - Unless otherwise indicated, a funded ratio measurement presented in this report is based upon the actuarial accrued liability and the actuarial value of assets. Unless otherwise indicated, with regard to any funded status measurements presented in this report:

1. The measurement is inappropriate for assessing the sufficiency of plan assets to cover the estimated cost of settling the plan's benefit obligations, in other words, of transferring the obligations to an unrelated third party in an arm's length market value type transaction.
2. The measurement is dependent upon the actuarial cost method which, in combination with the plan's amortization policy, affects the timing and amounts of future contributions. The amount of future contributions will most certainly differ from those assumed in this report due to future actual experience differing from assumed experience based upon actuarial assumptions. A funded ratio measurement in this report of 100% is not synonymous with no required future contributions. If the funded ratio were 100%, the plan would still require future normal cost contributions (i.e., contributions to cover the cost of the active membership accruing an additional year of service credit).
3. The measurement would produce a different result if the market value of assets were used instead of the actuarial value of assets, unless the market value of assets is used in the measurement.

Stabilization Reserve - Beginning with the June 30, 2007 valuation and with each subsequent valuation, if the actuarial value of assets exceeds the actuarial accrued liabilities, one half of this excess in each year is allocated to a Stabilization Reserve. The Stabilization Reserve is excluded from the calculation of the employer contribution rates. The Stabilization Reserve continues to accumulate as long as the plan is over-funded. Once the plan becomes under-funded, the Stabilization Reserve will be used to dampen increases in the employer contribution rates.

Valuation Assumptions

Assumptions for this valuation are based on the most recent experience study performed in 2017. As experience emerges for Tier 3 members, separate assumptions may be developed for that Tier.

The rate of investment return was 7.40% a year, compounded annually net of investment and administrative expenses.

The assumed real return is the rate of return in excess of wage growth. Considering other assumptions used in the valuation, the 7.40% nominal rate translates to a net real return over wage growth of 3.90% a year.

The rates of pay increase used for individual members are shown below. This assumption is used to project a member's current pay to the pay upon which System benefits will be based. This assumption was first used for the June 30, 2017 valuation of the System.

Salary Increase Assumptions for an Individual Member													
Sample Ages	Merit & Seniority						Base (Economy)	Increase Next Year					
	Maricopa County Police	Pima County Police	Other Police	Maricopa County Fire	Pima County Fire	Other Fire		Maricopa County Police	Pima County Police	Other Police	Maricopa County Fire	Pima County Fire	Other Fire
20	4.00%	4.00%	4.00%	4.00%	4.00%	3.70%	3.50%	7.50%	7.50%	7.50%	7.50%	7.50%	7.20%
25	3.64%	2.74%	3.10%	3.85%	2.86%	3.10%	3.50%	7.14%	6.24%	6.60%	7.35%	6.36%	6.60%
30	2.50%	1.66%	1.75%	3.24%	1.98%	2.10%	3.50%	6.00%	5.16%	5.25%	6.74%	5.48%	5.60%
35	1.27%	1.05%	0.65%	2.06%	1.33%	1.46%	3.50%	4.77%	4.55%	4.15%	5.56%	4.83%	4.96%
40	0.40%	0.39%	0.10%	0.96%	0.53%	0.94%	3.50%	3.90%	3.89%	3.60%	4.46%	4.03%	4.44%
45	0.04%	0.06%	0.00%	0.24%	0.10%	0.28%	3.50%	3.54%	3.56%	3.50%	3.74%	3.60%	3.78%
50	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%
55	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%
60	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%
65	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%

The price inflation component of the investment return rate and the wage inflation rate is assumed to be 2.50%.

Valuation Assumptions

Mortality Tables. The mortality tables utilized are based upon the RP-2014 tables, as extended, and include a margin for future mortality improvement using a fully generational improvement scale. The tables used were as follows:

- **Healthy Pre-Retirement:** The RP-2014 Employee Mortality Tables, extended via cubic spline, projected backwards 1 year to 2013 with mortality improvement scale MP-2014. Future mortality improvements are assumed each year using 75% of scale MP-2016.
- **Healthy Post-Retirement:** The RP-2014 Healthy Annuitant Mortality Tables (110% for females), extended via cubic spline, projected backwards 1 year to 2013 with mortality improvement scale MP-2014. Future mortality improvements are assumed each year using 75% of scale MP-2016.
- **Disability Retirement:** The RP-2014 Disabled Mortality Tables, extended via cubic spline, projected backwards 1 year to 2013 with mortality improvement scale MP-2014. Future mortality improvements are assumed each year using 75% of scale MP-2016.

This assumption was first used for the June 30, 2017 valuation of the System.

Sample Ages in 2017	% Dying Next Year			
	Healthy Post-Retirement		Disability Retirement	
	Males	Females	Males	Females
40	0.1858%	0.1707%	1.2971%	0.6707%
45	0.2815%	0.2375%	1.7241%	0.9393%
50	0.4164%	0.3082%	2.0899%	1.2053%
55	0.5813%	0.4003%	2.3686%	1.4549%
60	0.7825%	0.5781%	2.6789%	1.7209%
65	1.1140%	0.9038%	3.2050%	2.1294%
70	1.7094%	1.4485%	4.1127%	2.8861%
75	2.7443%	2.3540%	5.5537%	4.1951%
80	4.5794%	3.9155%	7.8452%	6.2352%

Sample Ages in 2017	% Dying Next Year	
	Healthy Pre-Retirement	
	Males	Females
50	0.1382%	0.0558%
55	0.2261%	0.0841%
60	0.3777%	0.1236%
65	0.6698%	0.1887%

Valuation Assumptions

Mortality Tables (continued)

Sample Attained Ages	Healthy Post-Retirement		Healthy Pre-Retirement		Disabled Retirement	
	Future Life Expectancy (Years)*		Future Life Expectancy (Years)*		Future Life Expectancy (Years)*	
	Men	Women	Men	Women	Men	Women
55	29.39	31.04	32.91	41.11	21.11	25.01
60	24.95	26.39	28.02	36.03	18.20	21.47
65	20.68	21.95	23.34	31.02	15.34	18.03
70	16.66	17.76	18.96	26.10	12.59	14.71
75	12.96	13.90	14.89	21.32	10.01	11.66
80	9.65	10.44	11.19	16.73	7.67	9.01

* Based on retirements in 2017. Retirements in future years will reflect improvements in life expectancy.

Retirement/DROP Rates: Age-related rates for employees who were hired before January 1, 2012 are shown below, and was first used for the June 30, 2017 valuation of the System:

Age at Retirement	Rates					
	Maricopa County Police	Pima County Police	Other Police	Maricopa County Fire	Pima County Fire	Other Fire
62	60%	60%	60%	60%	60%	60%
63	50%	50%	50%	50%	50%	50%
64	50%	50%	50%	50%	50%	50%
65	50%	50%	50%	50%	50%	50%
66	50%	50%	50%	50%	50%	50%
67	50%	50%	50%	50%	50%	50%
68	50%	50%	50%	50%	50%	50%
69	50%	50%	50%	50%	50%	50%
70	100%	100%	100%	100%	100%	100%

These retirement rates are applicable to employees attaining age 62 before attaining 20 years of service.

Valuation Assumptions

Service-related rates for employees who were hired before January 1, 2012 are shown below:

Service at Retirement	Rates					
	Maricopa County Police	Pima County Police	Other Police	Maricopa County Fire	Pima County Fire	Other Fire
20	27%	24%	35%	14%	18%	23%
21	18%	19%	30%	14%	18%	18%
22	14%	14%	23%	7%	11%	11%
23	10%	10%	10%	7%	7%	8%
24	8%	7%	10%	7%	7%	5%
25	38%	32%	36%	22%	22%	30%
26	36%	32%	30%	26%	26%	30%
27	29%	22%	30%	19%	19%	30%
28	29%	22%	30%	32%	25%	25%
29	29%	22%	30%	30%	25%	16%
30	34%	35%	30%	30%	30%	32%
31	34%	35%	30%	30%	30%	35%
32	65%	65%	70%	55%	55%	60%
33	65%	65%	70%	55%	55%	60%
34	100%	100%	100%	100%	100%	100%

These retirement rates are applicable to employees attaining 20 years of service before attaining age 62.

Age-related rates for employees who were hired after January 1, 2012 are shown below:

Age at Retirement	Rates					
	Maricopa County Police	Pima County Police	Other Police	Maricopa County Fire	Pima County Fire	Other Fire
53	38%	32%	36%	22%	22%	30%
54	36%	32%	30%	26%	26%	30%
55	29%	22%	30%	19%	19%	30%
56	29%	22%	30%	32%	25%	25%
57	29%	22%	30%	30%	25%	16%
58	34%	35%	30%	30%	30%	32%
59	34%	35%	30%	30%	30%	35%
60	65%	65%	70%	55%	55%	60%
61	65%	65%	70%	55%	55%	60%
62	65%	65%	70%	55%	55%	60%
63	65%	65%	70%	55%	55%	60%
64	100%	100%	100%	100%	100%	100%

Valuation Assumptions

Rates of separation from active membership used in the valuation are shown below (rates do not apply to members eligible to retire and do not include separation on account of death or disability). This assumption measures the probabilities of members remaining in employment. This assumption was first used for the June 30, 2017 valuation of the System.

Sample Ages	Service Index	% of Active Members Separating within Next Year					
		Maricopa County Police	Pima County Police	Other Police	Maricopa County Fire	Pima County Fire	Other Fire
All	1	14.00%	16.00%	16.00%	7.00%	10.00%	9.50%
	2	8.50%	9.00%	12.50%	4.50%	5.00%	9.00%
	3	6.50%	7.50%	11.50%	3.70%	5.00%	7.50%
	4	4.50%	6.00%	9.00%	3.00%	4.00%	7.50%
	5	3.60%	6.00%	8.00%	2.50%	4.00%	6.50%
	6	3.30%	4.50%	8.00%	1.70%	3.50%	4.50%
	7	3.30%	4.50%	7.00%	1.70%	3.00%	4.00%
	8	3.30%	3.20%	7.00%	1.70%	2.40%	3.50%
	9	2.70%	3.20%	6.50%	1.70%	2.40%	3.50%
	10	2.70%	3.20%	6.00%	1.50%	2.40%	3.00%
	11	2.70%	3.20%	5.00%	1.10%	2.40%	2.70%
	12	1.80%	1.40%	4.00%	0.70%	1.00%	2.00%
	13	1.30%	1.40%	3.50%	0.70%	1.00%	2.00%
	14	1.30%	1.40%	3.00%	0.70%	1.00%	1.70%
	15	1.30%	1.00%	3.00%	0.60%	1.00%	1.20%
	16	0.70%	1.00%	2.00%	0.50%	1.00%	1.20%
	17	0.70%	1.00%	1.75%	0.50%	0.50%	1.20%
	18	0.70%	1.00%	1.75%	0.40%	0.50%	1.20%
	19	0.50%	1.00%	1.75%	0.40%	0.50%	1.20%
	20	0.50%	1.00%	1.75%	0.40%	0.50%	0.50%
	21 & Over	0.50%	1.00%	1.75%	0.40%	0.50%	0.50%

Valuation Assumptions

Rates of disability among active members used in the valuation are shown below, and were first used for the June 30, 2017 valuation of the System.

Sample Ages	% of Active Members Becoming Disabled within Next Year					
	Maricopa County Police	Pima County Police	Other Police	Maricopa County Fire	Pima County Fire	Other Fire
20	0.08%	0.08%	0.10%	0.03%	0.03%	0.03%
25	0.08%	0.08%	0.10%	0.03%	0.03%	0.03%
30	0.17%	0.16%	0.20%	0.04%	0.03%	0.03%
35	0.22%	0.21%	0.26%	0.09%	0.07%	0.08%
40	0.36%	0.35%	0.44%	0.17%	0.16%	0.17%
45	0.51%	0.49%	0.62%	0.17%	0.43%	0.48%
50	0.78%	0.75%	0.95%	0.43%	0.59%	0.65%
55	1.02%	0.98%	1.23%	1.00%	1.01%	1.13%

Summary of Assumptions Used

June 30, 2017

Miscellaneous and Technical Assumptions

Marriage Assumption:	85% of males and 60% of females are assumed to be married for purposes of death-in-service benefits. Male spouses are assumed to be three years older than female spouses for active member valuation purposes.
Pay Increase Timing:	Six months after the valuation date. This means that the pays received are assumed to be annual rates of pay on the valuation date as opposed to W-2 type earnings for the prior 12 months.
Decrement Timing:	Decrements of all types are assumed to occur mid-year.
Eligibility Testing:	Eligibility for benefits is determined based upon the age nearest birthday and service nearest whole year on the date the decrement is assumed to occur.
Decrement Relativity:	Decrement rates are used directly from the experience study, without adjustment for multiple decrement table effects.
Decrement Operation:	Disability and turnover decrements do not operate during retirement eligibility.
Service Credit Accruals:	It is assumed that members accrue one year of service credit per year.
Incidence of Contributions:	Contributions are assumed to be received continuously throughout the year based upon the computed percent-of-payroll shown in this report, and the actual payroll payable at the time contributions are made.
Normal Form of Benefit:	A straight life payment is the assumed normal form of benefit for members who are not married, and the 80% Joint and Survivor form of payment with no reduction, for married members. 85% of males and 60% of females are assumed to be married at time of retirement.
Benefit Service:	Exact fractional service is used to determine the amount of benefit payable.
Health Care Utilization:	70% of future retirees are expected to utilize retiree health care. 85% of males and 60% of females are assumed to be married.
Assumed Future Permanent Benefit Increases (PBI):	The cost-of-living adjustment will be based on the average annual percentage change in the Metropolitan Phoenix-Mesa Consumer Price Index published by the United States Department of Labor, Bureau of Statistics. We have assumed that to be 1.75% for this valuation.

Summary of Assumptions Used

June 30, 2017

Miscellaneous and Technical Assumptions

Financing of Unfunded Actuarial Accrued Liabilities (Money in the Pipes):

The rate-setting valuation projects the unfunded actuarial accrued liability to the beginning of the applicable fiscal year to determine the applicable unfunded amortization rate.

Maintenance of Effort:

For Tier 2 members, the amount of member contributions that exceed 7.65% of the member's compensation will NOT be used to reduce the employer's contribution requirement. Therefore this Maintenance of Effort is subtracted from assets prior to calculating the contribution rate.

SECTION F

PLAN PROVISIONS

Summary of Plan Provisions Valued and/or Considered

Membership: Persons who are employed in an eligible group, prior to attaining age 65 years, for at least 40 hours a week for more than six months per year.

Average Monthly Benefit Compensation:

For members hired before January 1, 2012:

One-thirty-sixth of total compensation paid to member during the three consecutive years, out of the last 20 years of credited service, in which the amount paid was highest. Compensation is the amount including base salary, overtime pay, shift and military differential pay, compensatory time used in lieu of overtime pay, and holiday pay, paid to an employee on a regular payroll basis and longevity pay paid at least every six months for which contributions are made to the System.

For members hired on or after January 1, 2012 and before July 1, 2017:

One-sixtieth of total compensation paid to member during the five consecutive years, out of the last 20 years of credited service, in which the amount paid was highest. Compensation is the amount including base salary, overtime pay, shift and military differential pay, compensatory time used in lieu of overtime pay, and holiday pay, paid to an employee on a regular payroll basis and longevity pay paid at least every six months for which contributions are made to the System.

For members hired on or after July 1, 2017:

One-sixtieth of total compensation paid to member during the five consecutive years, out of the last 15 years of credited service, in which the amount paid was highest. Compensation is the amount including base salary, overtime pay, shift and military differential pay, compensatory time used in lieu of overtime pay, and holiday pay, paid to an employee on a regular payroll basis and longevity pay paid at least every six months for which contributions are made to the System.

Normal Retirement:

For members hired before January 1, 2012:

First day of month following completion of 20 years of service or following 62nd birthday and completion of 15 years of service.

The amount of monthly normal pension is based on credited service and average monthly compensation as follows:

- **For retirement with 25 or more years of credited service,** 50% of average monthly compensation for the first 20 years of credited service, plus 2.5% of average monthly compensation for each year of credited service above 20 years.
- **For retirement with 20 years of credited service but less than 25 years of credited service,** 50% of average monthly compensation for the first 20 years of credited service, plus 2% of average monthly compensation for each year of credited service between 20 and 25 years.
- **For retirement with less than 20 years of credited service,** the percent of average monthly compensation is reduced at a rate of 4% for each year less than 20 years of credited service.

The maximum amount payable as a normal retirement pension is 80% of the average monthly compensation.

Summary of Plan Provisions Valued and/or Considered

For members hired on or after January 1, 2012 and before July 1, 2017:

First day of month following the attainment of age 52.5 and completion of 25 years of service or first day of month following the attainment of age 52.5 and completion of 15 years of service.

The amount of monthly normal pension is based on credited service and average monthly compensation as follows:

- **For retirement with 15 years of credited service, but less than 17 years of credited service**, 1.5% of average monthly compensation for each credited year of service.
- **For retirement with 17 years of credited service, but less than 19 years of credited service**, 1.75% of average monthly compensation for each credited year of service.
- **For retirement with 19 years of credited service, but less than 22 years of credited service**, 2.0% of average monthly compensation for each credited year of service.
- **For retirement with 22 years of credited service, but less than 25 years of credited service**, 2.25% of average monthly compensation for each credited year of service.
- **For retirement with 25 years of service or more**, 62.5% of average monthly compensation for the first 25 years plus 2.5% of average monthly compensation for each year over 25 years of credited service.

The maximum amount payable as a normal retirement pension is 80% of the average monthly compensation.

For members hired on or after July 1, 2017:

First day of month following the attainment of age 55 and completion of 15 years of service.

The amount of monthly normal pension is based on credited service and average monthly compensation as follows:

- **For retirement with 15 years of credited service, but less than 17 years of credited service**, 1.5% of average monthly compensation for each credited year of service.
- **For retirement with 17 years of credited service, but less than 19 years of credited service**, 1.75% of average monthly compensation for each credited year of service.
- **For retirement with 19 years of credited service, but less than 22 years of credited service**, 2.0% of average monthly compensation for each credited year of service.
- **For retirement with 22 years of credited service, but less than 25 years of credited service**, 2.25% of average monthly compensation for each credited year of service.
- **For retirement with 25 or more years of credited service**, 2.5% of average monthly compensation for each credited year of service.

The maximum amount payable as a normal retirement pension is 80% of the average monthly compensation.

Summary of Plan Provisions Valued and/or Considered

Early Retirement:

For members hired before July 1, 2017:

Not eligible for an early retirement benefit.

For members hired on or after July 1, 2017:

Members who have earned at least 15 years of credited service may retire at age 52.5 and will receive a benefit that is actuarially equivalent to their normal retirement benefit.

Vested Termination (deferred retirement):

For members hired before January 1, 2012:

Termination of covered position employment with 10 or more years of credited service. Annuity is calculated based on twice the member's accumulated contributions with payments commencing at age 62. This annuity is not a retirement benefit and annuitants are not entitled to survivor benefits, benefit increases, or the group health insurance subsidy.

For members hired on or after January 1, 2012 and before July 1, 2017:

Termination of covered position employment with 25 or more years of credited service. Pension is payable if members leave contributions on account until reaching the age requirement. Pension is calculated in the same way as a normal retirement benefit. This annuity is a retirement benefit and annuitants are entitled to survivor benefits, benefit increases, and the group health insurance subsidy.

For members hired on or after July 1, 2017:

Termination of covered position employment with 15 or more years of credited service. Pension is payable if members leave contributions on account until reaching the age requirement. Pension is calculated in the same way as a normal retirement benefit. This annuity is a retirement benefit and annuitants are entitled to survivor benefits, benefit increases, and the group health insurance subsidy.

Refunds:

For members hired before January 1, 2012:

Member will receive a lump-sum payment of accumulated contribution. Benefit is forfeited if accumulated contributions are refunded. The following schedule shows additional money which would be payable to members who receive a refund of their accumulated member contributions.

<u>Years of Credited Service</u>	<u>Additional Monies (% of Contributions)</u>
0-4	0%
5-6	25-40
7-8	55-70
9-10	85-100

For members hired on or after January 1, 2012:

Member will receive a lump-sum payment of ONLY their accumulated contribution with interest at rate set by Board. Benefit is forfeited if accumulated contributions are refunded.

Summary of Plan Provisions Valued and/or Considered

Ordinary Disability Retirement (not duty-related): Physical condition which totally and permanently prevents performance of a reasonable range of duties or a mental condition which totally and permanently prevents any substantial gainful employment. The amount of pension is a percentage of normal pension on employee's credited service (maximum of 20 years divided by 20).

Accidental Disability Retirement (duty-related): Total and presumably permanent disability, incurred in performance of duty, preventing performance of a reasonable range of duties within the employee's job classification. No credited service requirement. Pension is computed in the same manner as normal pension based on credited service and average monthly compensation at time of termination of employment. Pension is 50% of average monthly compensation, or normal pension amount, whichever is greater.

Temporary Disability: Termination of employment prior to normal retirement eligibility by reason of temporary disability. Pension is 1/12 of 50% of compensation during the year preceding the date disability was incurred. Payments terminate after 12 months of prior recovery.

Catastrophic Disability: Pension is 90% of average monthly compensation. After 60 months, the pension is the greater of 62.5% of average monthly compensation or the member's accrued normal pension.

Survivor Pension: Death while a member is employed by an employer, or death after retirement. No credited service requirement.

Spouse Pension: 80% of pension deceased active member would have been paid for accidental disability retirement or, in the case of retired member, 80% of the retired member's pension. Requires two years of marriage*. Terminates upon death. For member killed in line of duty, 100% of average compensation, reduced by child's pension.

* If retired.

Child's Pension: 20% of the pension each month based on the calculation for an accidental disability retirement. Payable to a dependent child under age 18 or until age 23 if a full-time student.

Guardian's Pension: Same amount as spouse's pension. Payable only during periods no spouse is being paid and there is at least one child under age 18 or until age 23 if a full-time student. 80% of the member's pension and the child's pension will be paid to the guardian.

Other Termination of Employment: Member is paid his/her accumulated contributions.

Cost-of-Living Adjustment:

For members hired before July 1, 2017:

Each retired member or survivor of a retired member is eligible to receive a compounding cost-of-living adjustment in the base benefit. The first payment shall be made on July 1, 2018 and every July 1 thereafter.

Summary of Plan Provisions Valued and/or Considered

The cost-of-living adjustment will be based on the average annual percentage change in the Metropolitan Phoenix-Mesa Consumer Price Index published by the United States Department of Labor, Bureau of Statistics. The cost-of-living adjustment will not exceed 2% per year.

For members hired on or after July 1, 2017:

Each retired member or survivor of a retired member is eligible to receive a compounding cost-of-living adjustment in the base benefit, beginning at the earlier of the first calendar year after the 7th anniversary of the retired member’s retirement or when the retired member is or would have been sixty years of age.

A cost-of-living adjustment shall be paid on July 1 each year that the funded ratio for members hired on or after July 1, 2017 is 70% or more. The cost-of-living adjustment will be based on the average annual percentage change in the Metropolitan Phoenix-Mesa Consumer Price Index published by the United States Department of Labor, Bureau of Statistics. The cost-of-living adjustment will not exceed:

- 2%, if funded ratio for members who are hired on or after July 1, 2017 is 90% or more;
- 1.5%, if funded ratio for members who are hired on or after July 1, 2017 is 80-90%;
- 1%, if funded ratio for members who are hired on or after July 1, 2017 is 70-80%.

Post-Retirement Health Insurance Subsidy: Payable on behalf of retired members and survivors who elect coverage provided by the state or participating employer. The monthly amounts cannot exceed:

Member Only		With Dependents		
Not Medicare Eligible	Medicare Eligible	All Not Medicare Eligible	All Medicare Eligible	One with Medicare
\$150	\$100	\$260	\$170	\$215

Deferred Retirement Option Plan (DROP): A member hired before January 1, 2012 with 20 or more years of credited service under the System may enter into the DROP program with his employer. Under the DROP program, the member must voluntarily and irrevocably elect to enter into the program with his employer for a period of up to 60 months. During the DROP period, the member remains in the employ of the employer as a full-time paid Firefighter or full-time paid certified Peace Officer but no member or employer contributions are made to the System, therefore no additional years of credited service are accrued on the member’s behalf. The member’s monthly pension is calculated based upon the years of credited service and average monthly compensation at the beginning of the DROP period. This monthly pension amount is credited to a DROP participation account with interest credited monthly to the account. The interest rate credited to the DROP account is 8.0% for the fiscal year beginning July 1, 2011, 7.85% for the fiscal years beginning July 1, 2012, July 1, 2013 and July 1, 2014, 7.50% for the fiscal year beginning July 1, 2015 and 7.40% for the fiscal years beginning July 1, 2016 and July 1, 2017.

Summary of Plan Provisions Valued and/or Considered

At the end of the DROP period or prior to that time if the member terminates employment, the monies in the DROP participation account will be either paid to the member in a lump-sum amount or paid in a lump-sum distribution to an eligible retirement plan or individual retirement account. The member will then begin receiving the monthly pension amount directly from the System in the same amount as was being credited to the DROP participation account.

For members with less than 20 years of credited service on January 1, 2012, the monthly pension amount is credited to a DROP participation account with interest calculated as the average return on the actuarial value of assets, with a minimum of 2% and maximum equal to the actuarial assumed rate. The interest credited to the DROP account is 4.40% for the fiscal year beginning July 1, 2012, 3.20% for the fiscal year beginning July 1, 2013, 3.40% for the fiscal year beginning July 1, 2014, 3.1% for the fiscal year beginning July 1, 2015, 4.50% for the fiscal year beginning July 1, 2016 and 6.6% for the fiscal year beginning July 1, 2017.

For members with less than 20 years of credited service on January 1, 2012, during the DROP period, the member remains in the employ of the employer as a full-time paid Firefighter or full-time paid certified Peace Officer and refundable member contributions are made to the System.

A member hired on or after January 1, 2012 may NOT enter into the DROP.

Employer Contributions:

For members hired before July 1, 2017:

Percent-of-payroll normal cost plus 30-year (20 years remaining as of June 30, 2016) amortization of unfunded actuarial accrued liability (20-year amortization for credit). The statutory minimum is 8% of payroll (5% of payroll if the actual employer contribution rate is less than 5% for the 2006/2007 fiscal year). Employer will contribute to the System when members return to work.

For members hired on or after July 1, 2017:

50% of both the Normal Cost and Actuarially determined amount required to amortize the total unfunded liability for those hired after July 1, 2017. Each year a new amortization base for gains or losses, smoothed over a period not more than 5 years, will be created on a level dollar basis over a period equal to the average expected remaining service lives, but not more than 10 years.

Member Contributions:

For members hired before July 20, 2011: 7.65%

For members hired on or after July 20, 2011, but before January 1, 2012: 11.65%

For members hired on or after January 1, 2012, but before July 1, 2017: 11.65%

Summary of Plan Provisions Valued and/or Considered

For members hired on or after July 1, 2017: 50% of both the Normal Cost and Actuarially determined amount required to amortize the total Tier 3 unfunded liability:

Employer	Pension Rate	Health Rate	Total Rate
Chandler Fire	10.55%	0.21%	10.76%
Chandler Police	9.91%	0.21%	10.12%
Department of Public Safety	10.28%	0.27%	10.55%
Glendale Fire	10.42%	0.18%	10.60%
Glendale Police	9.91%	0.20%	10.11%
Maricopa County Sheriff	10.10%	0.26%	10.36%
Mesa Fire	10.59%	0.25%	10.84%
Mesa Police	10.02%	0.21%	10.23%
Other (less than 250 members)	9.68%	0.26%	9.94%
Phoenix Fire	10.18%	0.18%	10.36%
Phoenix Police	10.15%	0.24%	10.39%
Pima County Sheriff	9.81%	0.26%	10.07%
Scottsdale Fire	10.33%	0.20%	10.53%
Scottsdale Police	9.73%	0.19%	9.92%
Tempe Fire	10.48%	0.19%	10.67%
Tempe Police	9.43%	0.17%	9.60%
Tucson Fire	10.04%	0.22%	10.26%
Tucson Police	9.74%	0.20%	9.94%

SECTION G

FUNDING POLICY

Actuarial Funding Policy

Introduction

The purpose of this Actuarial Funding Policy is to record the funding objectives and policy set by the Board for the Arizona Public Safety Personnel Retirement System (PSPRS). The Board establishes this Funding Policy to help ensure the systematic funding of future benefit payments for members of the Retirement System.

In 2012, the Governmental Accounting Standards Board (GASB) approved two new financial reporting standards. GASB Statement No. 67, "Financial Reporting for Pension Plans" replaces the requirements of Statement No. 25. GASB Statement No. 68, "Accounting and Financial Reporting for Pensions" replaces the requirements of Statements No. 27 and No. 50. Prior to the changes, the Annual Required Contribution (ARC) rate was used as a basis for funding decisions. The new GASB statements separate accounting cost (expense) from funding cost (contributions), necessitating the creation of this funding policy.

This funding policy shall be reviewed by the Board annually for several years following initial adoption until the next experience study. Subsequently, it shall be reviewed every five years in conjunction with the experience study.

Funding Objectives

1. Maintain adequate assets so that current plan assets plus future contributions and investment earnings are sufficient to fund all benefits expected to be paid to members and their beneficiaries.
2. Maintain stability of employer contribution rates, consistent with other funding objectives.
3. Maintain public policy goals of accountability and transparency. Each policy element is clear in intent and effect, and each should allow an assessment of whether, how and when the funding requirements of the plan will be met.
4. Promote intergenerational equity. Each generation of members and employers should incur the cost of benefits for the employees who provide services to them, rather than deferring those costs to future members and employers.
5. Provide a reasonable margin for adverse experience to help offset risks.
6. Continue progress of systematic reduction of the Unfunded Actuarial Accrued Liabilities (UAAL).

Actuarial Funding Policy

Elements of Actuarial Funding Policy

1. Actuarial Cost Method

- a. The Individual Entry Age Normal level percent of pay actuarial cost method of valuation shall be used in determining Actuarial Accrued Liability (AAL) and Normal Cost. Differences in the past between assumed experience and actual experience (“actuarial gains and losses”) shall become part of the AAL. The Normal Cost shall be determined on an individual basis for each active member.

2. Asset Smoothing Method

- a. The investment gains or losses of each valuation period, resulting from the difference between actual investment return and assumed investment return, shall be recognized annually in level amounts over 7 years in calculating the Funding Value of Assets
- b. The Funding Value of Assets so determined shall be subject to a 20% corridor relative to Market Value of Assets.

3. Amortization Method

- a. The Funding Value of Assets are subtracted from the computed AAL. Any unfunded amount is amortized as a level percent-of-payroll over a closed period. If the Funding Value of Assets exceeds the AAL, the excess is amortized over an open period of 20 years and applied as a credit to reduce the Normal Cost otherwise payable.

4. Funding Target

- a. The targeted funded ratio shall be 100%.
- b. The maximum amortization period shall be 30 years.
- c. If the funded ratio is between 100% and 120%, a minimum contribution equal to the Normal Cost will be made.

Actuarial Funding Policy

Elements of Actuarial Funding Policy

5. Risk Management

a. Assumption Changes

- The actuarial assumptions used shall be those last adopted by the PSPRS Board based on the most recent experience study and upon the advice and recommendation of the actuary. In accordance with best practices, the actuary shall conduct an experience study every five years. The results of the study shall be the basis for the actuarial assumption changes recommended to the PSPRS Board.
- The actuarial assumptions can be updated during the five-year period if significant plan design changes or other significant events occur, as advised by the actuary.

b. Amortization Method

- The amortization method, Level Percent Closed, will ensure full payment of the UAAL over a finite, systematically decreasing period not to exceed 30 years. The amortization period will be reviewed once the period reaches 15 years.

c. Risk Measures

- The following risk measures will be annually determined to provide quantifiable measurements of risk and their movement over time.
 - (i) Classic measures currently determined
 - Funded ratio (assets / liability)
 - (ii) UAAL / Total Payroll
 - Measures the risk associated with contribution decreases relative impact on the ability to fund the UAAL. An increase in this measure indicates a increase in contribution risk.
 - (iii) Total Liability / Total Payroll
 - Measures the risk associated with the ability to respond to liability experience through adjustments in contributions. An increase in this measure indicates an increase in experience risk.

Actuarial Funding Policy

Glossary

1. **Actuarial Accrued Liability (AAL):** The difference between (i) the actuarial present value of future plan benefits, and (ii) the actuarial present value of future normal cost. Sometimes referred to as “accrued liability” or “past service liability.”
2. **Actuarial Assumptions:** Estimates of future plan experience with respect to rates of mortality, disability, turnover, retirement, rate or rates of investment income and salary increases. Decrement assumptions (rates of mortality, disability, turnover and retirement) are generally based on past experience, often modified for projected changes in conditions. Economic assumptions (salary increases and investment income) consist of an underlying rate in an inflation-free environment plus a provision for a long-term average rate of inflation.
3. **Actuarial Cost Method:** A mathematical budgeting procedure for allocating the dollar amount of the “actuarial present value of future plan benefits” between the actuarial present value of future normal cost and the actuarial accrued liability. Sometimes referred to as the “actuarial funding method.”
4. **Actuarial Gain/(Loss):** A measure of the difference between actual experience and that expected based upon a set of actuarial assumptions during the period between two actuarial valuation dates, in accordance with the actuarial cost method being used. For example, if during a given year the assets earn more than the investment return assumption, the amount of earnings above the assumption will cause an unexpected reduction in UAAL, or “actuarial gain” as of the next valuation. These include contribution gains and losses that result from actual contributions made being greater or less than the level determined under the policy.
5. **Actuary:** A person who is trained in the applications of probability and compound interest to problems in business and finance that involve payment of money in the future, contingent upon the occurrence of future events. Most actuaries in the United States are Members of the American Academy of Actuaries (MAAA). The Society of Actuaries (SOA) is an international research, education and membership organization for actuaries in the life and health insurance, employee benefits, and pension fields. The SOA administers a series of examinations leading initially to Associateship and the designation ASA and ultimately to Fellowship with the designation FSA.
6. **Amortization:** Paying off an interest-bearing liability by means of periodic payments of interest and principal, as opposed to paying it off with a lump sum payment.
7. **Entry Age Normal Actuarial Cost Method:** A funding method that calculates the Normal Cost as a level percentage of pay over the working lifetime of the plan’s members.
8. **Experience Study:** An actuarial investigation of demographic and economic experiences of the system during the period studied. The investigation is made for the purpose of updating the actuarial assumptions used in valuing the actuarial liabilities.

Actuarial Funding Policy

9. **Funding Value of Assets:** The value of current plan assets recognized for valuation purposes. Generally based on a phased-in recognition of all or a portion of market related investment return. Sometimes referred to as Actuarial Value of Assets.
10. **Market Value of Assets:** The fair value of plan assets as reported in the plan's audited financial statements.
11. **Normal Cost (NC):** The annual cost assigned, under the actuarial funding method, to current and subsequent plan years. Sometimes referred to as "current service cost." Any payment toward the unfunded actuarial accrued liability is not part of the normal cost.
12. **Unfunded Actuarial Accrued Liability (UAAL):** The positive difference, if any, between the actuarial accrued liability and valuation assets. Sometimes referred to as "unfunded accrued liability."

APPENDIX I

SUMMARY OF POPULATION DATA BY INDIVIDUAL EMPLOYERS

Division Number	Employer Name	Number of Actives	Active Payroll	Number of Retirees	Annual Retiree Benefits	Number of DROP	Annual DROP Benefits	Number of Inactive / Vested	Annual Vested Benefits
1	BISBEE FIRE DEPT.	17	\$ 894,008	22	\$ 836,470	-	\$ -	6	\$ 89,098
2	CASA GRANDE FIRE DEPT.	52	4,285,877	24	1,246,615	4	279,621	2	81,782
3	CASA GRANDE POLICE DEPT.	73	5,663,908	46	2,138,930	4	257,743	9	43,844
4	CHANDLER FIRE DEPT.	184	16,945,486	60	3,677,351	18	1,368,377	2	49,579
5	CHANDLER POLICE DEPT.	307	26,709,042	142	7,676,671	23	1,607,976	17	362,376
6	CLIFTON FIRE DEPT.	-	-	1	30,650	-	-	-	-
7	DEPT. OF PUBLIC SAFETY	1,059	77,041,108	1,344	68,722,091	83	4,687,211	64	1,275,376
8	DOUGLAS FIRE DEPT.	22	1,580,918	21	805,979	3	133,645	5	13,840
9	DOUGLAS POLICE DEPT.	34	2,218,501	32	1,233,586	-	-	6	75,754
10	FLAGSTAFF FIRE DEPT.	79	5,650,572	88	4,253,542	9	498,951	6	190,528
11	FLAGSTAFF POLICE DEPT.	103	7,155,954	72	3,504,536	4	312,068	27	743,714
12	GLENDALE FIRE DEPT.	220	20,840,400	93	5,662,530	30	2,093,065	5	75,324
13	GLENDALE POLICE DEPT.	394	37,234,204	197	10,407,959	25	1,484,758	32	788,061
14	GLOBE FIRE DEPT.	13	811,764	14	484,052	3	83,472	-	-
15	KINGMAN FIRE DEPT.	48	2,971,215	27	1,333,022	1	35,684	4	385,964
16	MARICOPA COUNTY SHERIFF'S OFFICE	661	53,587,568	481	23,436,494	46	2,689,261	29	622,811
17	MESA FIRE DEPT.	376	32,130,065	240	14,669,924	46	3,404,312	12	344,675
18	MESA POLICE DEPT.	756	64,497,235	537	28,915,888	55	3,016,676	88	978,885
20	NOGALES FIRE DEPT.	39	2,533,205	23	953,312	2	75,834	-	-
21	PHOENIX FIRE DEPT.	1,398	127,530,037	1,086	71,264,648	203	16,888,163	25	1,410,672
22	PHOENIX POLICE DEPT.	2,586	231,022,752	2,310	139,323,046	336	24,711,435	301	4,498,119
23	PRESCOTT FIRE DEPT.	56	4,141,207	68	3,478,016	4	225,168	6	89,159
24	PRESCOTT POLICE DEPT.	59	4,087,846	63	2,914,628	4	180,993	9	145,532
25	SCOTTSDALE POLICE DEPT.	361	32,019,044	238	13,051,316	35	2,241,454	60	1,304,932
26	SIERRA VISTA FIRE DEPT.	45	3,029,120	22	1,153,298	4	255,416	12	294,076
27	TEMPE FIRE DEPT.	132	13,548,032	130	7,804,029	21	1,623,221	8	199,526
28	TEMPE POLICE DEPT.	336	29,173,568	245	13,548,916	24	1,555,217	33	772,978
29	TUCSON FIRE	579	40,900,346	583	30,798,120	29	1,596,973	18	454,829
30	TUCSON POLICE	813	57,207,120	951	48,482,708	45	2,494,092	94	2,334,479
31	WINSLOW FIRE DEPT.	8	430,091	3	179,508	-	-	2	112,274
32	YUMA FIRE DEPT.	98	7,174,893	82	4,095,693	8	407,579	3	104,750
33	YUMA POLICE DEPT.	162	10,652,535	121	5,406,023	10	519,699	34	343,980
34	YUMA COUNTY SHERIFF'S DEPT.	78	5,506,462	37	1,545,113	3	144,471	17	426,679
35	GAME AND FISH DEPT.	118	7,100,283	152	6,881,109	11	481,557	8	175,734
36	SIERRA VISTA POLICE DEPT.	57	4,410,259	36	1,961,282	3	139,524	10	363,586
37	BENSON POLICE DEPT.	12	748,414	5	212,519	1	48,207	2	63,836
38	BISBEE POLICE DEPT.	11	585,292	17	676,493	-	-	3	149,395
39	PIMA COUNTY SHERIFF'S DEPT.	462	32,920,372	394	18,695,391	34	1,676,887	81	975,585
40	KINGMAN POLICE DEPT.	54	3,267,595	25	1,151,632	3	113,316	8	189,228
41	ASU CAMPUS POLICE	77	5,221,825	38	1,737,811	1	52,030	21	360,877
42	LAKE HAVASU CITY FIRE DEPT.	77	5,876,745	46	2,274,769	3	218,621	5	35,978
43	MOHAVE COUNTY SHERIFF'S DEPT.	74	4,297,227	48	2,060,526	5	291,507	21	183,625
44	BULLHEAD CITY FIRE DEPT.	66	4,748,622	25	1,183,386	19	1,251,192	5	72,268
45	U OF A CAMPUS POLICE	54	3,519,002	27	1,107,826	4	228,743	21	669,682
46	COCHISE COUNTY SHERIFF'S DEPT.	76	4,512,786	68	2,656,387	1	49,876	29	390,844
47	SAFFORD POLICE DEPT.	21	1,455,173	16	713,175	-	-	-	-
49	DREXEL HEIGHTS FIRE DISTRICT	77	4,352,230	20	765,104	7	368,586	11	180,993
50	WINSLOW POLICE DEPT.	21	1,224,771	12	478,843	-	-	5	146,910
51	PAYSON FIRE DEPT.	28	1,889,979	10	496,004	1	46,961	1	3,845
52	PAYSON POLICE DEPT.	23	1,589,343	21	930,282	2	136,151	13	204,743

Division Number	Employer Name	Number of Actives	Active Payroll	Number of Retirees	Annual Retiree Benefits	Number of DROP	Annual DROP Benefits	Number of Inactive / Vested	Annual Vested Benefits
53	NORTHERN AZ. CONSOLIDATED FIRE DISTRICT #1	23	\$ 1,310,017	7	\$ 328,006	-	\$ -	17	\$ 321,170
54	FRY FIRE DISTRICT	35	2,612,698	23	1,150,532	-	-	2	21,363
55	FREDONIA MARSHALS	2	89,818	1	31,788	-	-	1	34,804
56	NAU CAMPUS POLICE	18	1,099,060	13	618,539	1	65,829	2	25,363
58	SOUTH TUCSON FIRE DEPT.	2	93,860	7	247,898	-	-	1	810
59	AVONDALE FIRE DEPT.	65	5,659,091	6	314,617	5	331,048	2	11,019
60	PARKER POLICE DEPT.	9	528,502	4	143,762	-	-	6	344,458
61	COCONINO COUNTY SHERIFF'S DEPT.	51	3,148,819	58	2,688,093	3	156,759	13	272,961
64	BUCKSKIN FIRE DISTRICT	24	1,454,989	10	422,320	-	-	7	17,056
65	SNOWFLAKE POLICE DEPT.	12	633,694	7	257,774	-	-	1	118,791
66	COTTONWOOD POLICE DEPT.	29	2,042,751	17	681,021	-	-	6	96,701
67	LAKE HAVASU CITY POLICE DEPT.	68	5,429,036	54	2,557,164	3	117,714	15	181,473
69	SOUTH TUCSON POLICE DEPT.	12	561,468	15	559,573	1	51,336	3	130,589
70	APACHE JUNCTION POLICE DEPT.	54	3,796,145	39	1,758,042	3	163,129	9	85,245
71	NAVAJO COUNTY SHERIFF'S DEPT.	46	2,289,505	31	1,114,117	-	-	24	276,249
72	MOHAVE VALLEY FIRE DISTRICT	25	1,434,341	5	184,268	1	57,168	10	149,556
73	PEORIA FIRE DEPT.	155	13,571,268	31	1,709,361	18	1,251,640	3	7,686
74	PEORIA POLICE DEPT.	170	15,387,435	90	4,498,076	7	402,883	29	407,367
76	PARADISE VALLEY POLICE DEPT.	32	2,757,599	41	2,001,139	1	53,136	3	147,938
77	WILLCOX POLICE DEPT.	9	501,643	9	324,759	-	-	1	4,884
78	SHOW LOW POLICE DEPT.	26	1,913,255	15	610,847	1	50,515	5	217,125
79	ELOY POLICE DEPT.	24	1,594,245	12	513,004	2	92,701	5	169,344
80	NOGALES POLICE DEPT.	46	2,896,219	30	1,164,923	-	-	5	142,744
81	GILBERT POLICE DEPT.	219	18,921,508	67	3,381,523	13	851,025	29	455,663
83	CLIFTON POLICE DEPT.	5	307,843	1	30,038	-	-	2	17,899
85	COOLIDGE POLICE DEPT.	27	1,738,951	16	617,337	-	-	5	46,816
86	HOLBROOK POLICE DEPT.	10	565,676	13	487,797	1	26,559	5	149,167
87	SANTA CRUZ COUNTY SHERIFF'S DEPT.	32	2,070,674	21	826,668	-	-	10	247,590
88	PRESCOTT VALLEY POLICE DEPT.	69	4,258,780	27	1,087,158	4	194,145	16	385,972
89	EAGAR POLICE DEPT.	6	351,886	6	236,370	-	-	3	19,103
90	TOLLESON POLICE DEPT.	26	2,044,846	9	417,475	-	-	4	410,483
91	FLORENCE POLICE DEPT.	27	1,606,385	7	225,076	1	39,420	5	210,288
92	SPRINGERVILLE POLICE DEPT.	5	263,277	3	96,843	2	62,436	-	-
93	EL MIRAGE POLICE DEPT.	38	2,824,133	12	489,149	1	58,838	8	49,522
94	SUPERIOR POLICE DEPT.	9	392,855	3	87,052	-	-	3	54,422
95	SAN LUIS POLICE DEPT.	35	2,008,131	7	286,549	-	-	5	307,183
96	PAGE POLICE DEPT.	20	1,170,755	9	394,468	-	-	1	3,528
97	PAGE FIRE DEPT.	15	881,946	2	78,368	-	-	10	119,148
98	YAVAPAI COUNTY SHERIFF'S DEPT.	119	6,977,703	72	2,891,916	8	332,258	31	537,170
100	PIMA POLICE DEPT.	3	152,094	-	-	-	-	3	26,551
101	APACHE COUNTY SHERIFF'S DEPT.	30	1,656,301	23	824,348	-	-	5	127,262
102	COTTONWOOD FIRE DEPT.	26	1,664,755	4	170,557	1	75,834	1	121,338
103	LA PAZ COUNTY SHERIFF'S DEPT.	29	1,646,820	26	1,055,240	-	-	5	35,001
104	PINAL COUNTY SHERIFF'S DEPT.	187	11,444,647	108	4,435,653	6	239,489	14	229,581
105	CLARKDALE POLICE DEPT.	7	374,152	7	192,557	1	41,808	2	9,460
106	BUCKEYE POLICE DEPT.	86	7,281,006	15	684,850	1	64,581	6	55,784
107	MARANA POLICE DEPT.	79	5,318,831	29	1,141,431	5	236,427	16	137,119
108	TOLLESON FIRE DEPT.	29	2,351,738	5	236,497	4	229,777	3	82,375
109	CHINO VALLEY POLICE DEPT.	22	1,204,435	11	413,132	-	-	6	188,459
110	SURPRISE POLICE DEPT.	129	11,229,025	38	1,693,057	3	150,986	15	160,786

Division Number	Employer Name	Number of Actives	Active Payroll	Number of Retirees	Annual Retiree Benefits	Number of DROP	Annual DROP Benefits	Number of Inactive / Vested	Annual Vested Benefits
111	WELLTON POLICE DEPT.	5	\$ 298,329	4	\$ 121,939	-	\$ -	-	\$ -
112	GILA COUNTY SHERIFF'S DEPT.	40	2,202,807	34	1,060,612	-	-	9	145,973
113	PINETOP-LAKESIDE POLICE DEPT.	13	704,852	11	420,444	-	-	2	60,139
114	BULLHEAD CITY POLICE DEPT.	67	4,768,091	41	1,941,154	4	231,779	13	175,304
115	WILLIAMS POLICE DEPT.	9	535,236	5	124,571	-	-	4	136,625
116	MIAMI POLICE DEPT.	5	230,296	4	132,188	-	-	1	19,677
117	THATCHER POLICE DEPT.	10	760,941	7	268,333	1	65,591	-	-
118	YOUNGTOWN POLICE DEPT.	-	-	3	104,264	-	-	1	6,882
119	DEPT. OF EMER & MILITARY AFF	47	2,585,576	17	653,363	3	159,090	9	339,909
120	SURPRISE FIRE DEPT.	116	11,114,801	10	578,307	1	73,338	3	70,942
121	CAMP VERDE MARSHALS	17	898,338	8	303,527	-	-	3	20,573
122	ORO VALLEY POLICE DEPT.	93	7,045,295	36	1,503,365	2	85,222	10	278,308
123	GREENLEE COUNTY SHERIFF'S DEPT.	13	716,082	7	347,502	-	-	6	167,051
124	TUCSON AIRPORT AUTHORITY FIRE DEPT.	16	1,229,168	17	867,015	1	44,439	2	15,715
125	TUCSON AIRPORT AUTHORITY POLICE DEPT.	19	1,395,872	21	941,050	3	162,721	2	6,247
126	WICKENBURG POLICE DEPT.	19	1,150,390	9	381,829	-	-	5	39,697
127	EL MIRAGE FIRE DEPT.	24	1,725,504	3	144,664	-	-	6	249,366
128	PATAGONIA MARSHALS	2	140,949	2	71,886	-	-	3	74,226
129	SEDONA POLICE DEPT.	26	1,886,425	11	484,326	-	-	7	31,963
130	MAMMOTH POLICE DEPT.	4	150,790	2	35,290	-	-	6	45,813
131	GLOBE POLICE DEPT.	13	701,459	18	668,466	1	39,231	8	482,119
132	TOMBSTONE MARSHALS	6	267,724	-	-	-	-	4	176,584
133	GOLDER RANCH FIRE DISTRICT	150	10,842,542	18	780,751	7	395,318	9	155,439
134	FORT MOJAVE MESA FIRE DISTRICT	26	2,026,278	13	601,708	2	162,270	2	167,007
136	GOODYEAR FIRE DEPT.	86	8,028,810	8	488,480	3	190,852	-	-
137	GOODYEAR POLICE DEPT.	101	8,331,614	24	1,152,576	2	145,989	11	288,059
139	AVONDALE POLICE DEPT.	120	8,903,336	27	1,191,123	1	78,435	27	280,156
140	GRAHAM COUNTY SHERIFF'S DEPT.	18	999,666	7	220,899	2	117,024	4	62,717
142	GOLDEN VALLEY FIRE DISTRICT	23	1,394,453	5	200,458	-	-	6	92,976
143	DAISY MOUNTAIN FIRE DISTRICT	80	7,009,252	7	322,081	2	131,322	3	114,659
144	QUARTZSITE POLICE DEPT.	13	741,956	6	217,558	-	-	3	102,613
145	PICTURE ROCKS FIRE DISTRICT	25	1,226,132	11	280,512	-	-	8	146,032
146	PIMA COUNTY COMM. COLLEGE POLICE	27	1,667,822	15	548,116	1	57,408	11	107,269
147	NORTHWEST FIRE DISTRICT	183	14,832,442	35	1,688,035	10	594,812	14	408,514
148	SUPERSTITION FIRE AND MEDICAL DISTRICT	81	6,677,374	15	750,713	8	544,305	2	103,899
149	GILBERT FIRE DEPT.	175	16,088,677	11	642,766	12	706,030	2	142,405
150	PINE-STRAWBERRY FIRE DISTRICT	13	973,730	7	298,420	2	111,453	1	22,357
151	ATTORNEY GENERAL INVEST.	19	1,489,006	32	1,337,156	-	-	5	102,793
153	ST. JOHNS POLICE DEPT.	5	226,652	4	92,234	-	-	5	256,900
154	PIMA COUNTY ATTORNEY INVEST.	4	216,806	5	242,263	-	-	1	44,526
156	KEARNY POLICE DEPT.	2	94,067	6	200,388	-	-	2	14,653
157	GREENLEE COUNTY ATTORNEY INVEST.	1	46,181	-	-	-	-	-	-
158	NAVAJO COUNTY ATTORNEY INVEST.	-	-	1	36,127	-	-	-	-
162	AVRA VALLEY FIRE DISTRICT	39	1,933,133	5	142,710	-	-	12	78,644
163	SAN LUIS FIRE DEPT.	37	1,904,243	3	81,737	-	-	3	31,867
164	AZ DEPT. LIQ. LIC. & CONTROL INVEST.	11	747,396	17	647,273	-	-	4	165,631
165	MARICOPA COUNTY ATTORNEY INVEST.	13	985,632	18	803,028	1	42,519	2	80,238
166	SEDONA FIRE DISTRICT	76	6,910,532	23	1,163,202	1	51,002	7	242,256
167	GUADALUPE FIRE DEPT.	4	351,344	1	49,035	-	-	-	-
168	MAYER FIRE DISTRICT	13	676,493	4	136,339	1	46,765	4	47,715

Division Number	Employer Name	Number of Actives	Active Payroll	Number of Retirees	Annual Retiree Benefits	Number of DROP	Annual DROP Benefits	Number of Inactive / Vested	Annual Vested Benefits
169	SOMERTON POLICE DEPT.	17	\$ 923,264	4	\$ 193,609	1	\$ 35,036	4	\$ 54,501
171	SOMERTON FIRE DEPT.	17	852,591	2	94,981	1	\$ 43,024	2	10,727
172	TUBAC FIRE DISTRICT	21	1,242,562	6	180,909	2	86,547	2	121,585
173	LA PAZ COUNTY ATTORNEY INVEST.	-	-	1	32,469	-	-	-	-
174	SAHUARITA POLICE DEPT.	38	3,026,229	3	109,442	1	62,029	7	413,930
176	FLORENCE FIRE DEPT.	26	1,650,763	1	31,219	-	-	2	2,404
177	SUN CITY FIRE DISTRICT	57	4,483,508	26	1,732,016	9	608,190	3	2,205
178	HAYDEN POLICE DEPT.	6	314,189	-	-	-	-	2	488
179	GILA RIVER FIRE DEPT.	72	4,865,816	8	258,788	-	-	7	404,036
180	GILA RIVER POLICE DEPT.	120	7,972,325	9	322,775	1	36,237	14	879,260
181	SALT RIVER PIMA-MARICOPA FIRE	76	7,462,961	15	642,635	2	105,394	3	137,683
182	SALT RIVER PIMA-MARICOPA POLICE	101	9,012,867	17	869,345	4	217,802	8	461,654
185	PINETOP FIRE DISTRICT	25	2,187,932	9	357,954	-	-	2	40,828
187	YAVAPAI COUNTY ATTORNEY INVEST.	-	-	2	78,119	-	-	-	-
188	THREE POINTS FIRE DISTRICT	18	978,583	2	112,489	1	37,159	1	1,692
190	BUCKEYE FIRE DEPT.	79	7,086,563	-	-	3	265,520	2	195,871
192	HEBER-OVERGAARD FIRE DISTRICT	13	967,732	1	25,247	-	-	3	21,144
193	HELLSGATE FIRE DISTRICT	7	455,110	2	93,008	1	47,567	1	41,679
194	GREEN VALLEY FIRE DISTRICT	60	4,103,182	23	953,543	3	173,414	1	14,532
195	SUMMIT FIRE DISTRICT	38	2,427,878	8	378,093	3	104,113	9	157,127
197	FORT MCDOWELL TRIBAL FIRE DEPT.	15	837,222	1	53,378	1	59,775	2	81,545
198	FORT MCDOWELL TRIBAL POLICE DEPT.	20	1,295,253	2	78,124	-	-	4	377,478
199	HIGHLANDS FIRE DISTRICT	25	1,826,776	9	403,792	-	-	2	44,842
200	RIO RICO FIRE DISTRICT	30	1,789,652	2	54,698	-	-	8	189,163
201	TRI-CITY FIRE DISTRICT	25	1,589,440	2	57,757	-	-	2	25,852
202	MARICOPA COUNTY PARK RANGERS	-	-	3	151,475	-	-	1	48,265
203	VERDE VALLEY FIRE DISTRICT	35	2,335,756	5	241,669	3	149,988	2	60,631
204	AZ. STATE PARK RANGERS	22	1,165,348	22	834,419	1	32,060	3	118,689
206	HUALAPAI INDIAN TRIBE POLICE DEPT.	15	1,041,791	1	25,719	-	-	2	28,158
207	PINEWOOD FIRE DISTRICT	17	1,260,293	4	196,214	-	-	1	36,302
208	RINCON VALLEY FIRE DISTRICT	39	2,247,721	1	68,265	-	-	5	316,639
209	TONOPAH VALLEY FIRE DISTRICT	13	556,771	-	-	-	-	4	17,914
210	JEROME POLICE DEPT.	4	176,917	-	-	-	-	2	23,744
211	FORT MOJAVE TRIBAL POLICE DEPT.	16	1,276,194	-	-	-	-	4	23,464
212	BUCKEYE VALLEY FIRE DISTRICT	70	4,487,549	2	88,976	1	46,725	9	374,398
213	ELOY FIRE DISTRICT	30	2,147,161	4	218,397	-	-	1	19,443
214	PASCUA YAQUI TRIBE FIRE DEPT.	20	1,320,530	2	121,415	1	54,456	2	31,823
215	PASCUA YAQUI TRIBE POLICE DEPT.	26	2,123,340	5	190,144	-	-	6	177,584
216	TOWN OF SUPERIOR FIRE DEPT.	6	255,022	1	17,597	-	-	2	100,630
217	WICKENBURG FIRE DEPT.	13	767,908	-	-	-	-	2	56,586
219	BLACK CANYON FIRE DISTRICT	4	209,490	1	31,608	-	-	3	72,061
221	QUARTZSITE FIRE DISTRICT	10	654,197	-	-	-	-	2	12,864
222	RIO VERDE FIRE DISTRICT	11	839,259	5	179,664	2	113,210	2	18,470
223	SCOTTSDALE FIRE DEPT.	255	22,283,241	21	988,481	3	155,460	4	198,881
224	AK CHIN INDIAN COMM. FIRE DEPT.	38	2,277,316	6	216,586	-	-	9	139,974
225	AK CHIN INDIAN COMM. POLICE DEPT.	25	1,646,760	2	103,116	-	-	9	142,969
226	CORONA DE TUCSON FIRE DISTRICT	19	1,118,417	2	104,064	-	-	1	61,647
227	GOLDEN SHORES FIRE DISTRICT	6	355,181	-	-	-	-	4	18,707
228	CITY OF MARICOPA FIRE DEPT.	57	5,270,278	1	34,354	-	-	4	241,705
229	CAVE CREEK MARSHALS	1	99,310	-	-	-	-	-	-

Division Number	Employer Name	Number of Actives	Active Payroll	Number of Retirees	Annual Retiree Benefits	Number of DROP	Annual DROP Benefits	Number of Inactive / Vested	Annual Vested Benefits
231	SAN CARLOS TRIBAL POLICE DEPT.	27	\$ 1,996,934	1	\$ 54,830	-	\$ -	4	\$ 243,845
232	GROOM CREEK FIRE DISTRICT	7	339,409	-	-	-	-	2	47,427
233	MOUNT LEMMON FIRE DISTRICT	6	337,522	-	-	-	-	-	-
234	YAVAPAI PRESCOTT TRIBAL POLICE	7	442,251	-	-	-	-	3	39,923
235	TOHONO O'ODHAM NATION FIRE DEPT.	45	2,518,014	2	87,403	2	87,852	7	185,837
236	TOHONO O'ODHAM NATION POLICE DEPT.	72	4,820,017	16	769,769	1	50,601	7	332,961
237	WILLIAMSON VALLEY FIRE DISTRICT	21	1,313,768	-	-	-	-	7	82,726
238	HARQUAHALA FIRE DISTRICT	12	832,870	-	-	-	-	9	141,604
239	COOLIDGE FIRE DEPT.	7	455,872	-	-	-	-	1	3,597
242	CENTRAL AZ. COLLEGE POLICE DEPT.	6	352,768	1	45,602	-	-	1	1
243	CITY OF MARICOPA POLICE DEPT.	58	4,324,946	5	179,883	-	-	12	184,739
244	ORACLE FIRE DISTRICT	4	220,859	1	23,334	-	-	2	6,564
245	BENSON FIRE DEPT.	1	70,563	-	-	-	-	-	-
246	DESERT HILLS FIRE DEPT.	22	1,175,709	2	71,910	-	-	5	144,452
247	QUEEN CREEK FIRE DEPT.	46	3,455,435	2	129,904	-	-	1	900
248	SONOITA ELGIN FIRE DEPT.	12	578,099	-	-	-	-	7	36,058
249	CHRISTOPHER-KOHL'S FIRE DISTRICT	6	329,896	1	12,684	-	-	1	13,727
250	WHETSTONE FIRE DISTRICT	6	259,840	-	-	-	-	3	102,285
251	QUEEN VALLEY FIRE DISTRICT	3	128,849	-	-	-	-	-	-
252	LAKE MOHAVE RANCHOS FIRE DISTRICT	4	197,055	2	90,232	-	-	6	93,553
253	HUACHUCA CITY POLICE DEPT.	5	301,941	1	22,197	-	-	1	149
254	PALOMINAS FIRE DISTRICT	9	515,661	-	-	-	-	10	276,256
255	SUN SITES PEARCE FIRE DISTRICT	6	329,472	-	-	-	-	4	155,467
256	PONDEROSA FIRE DISTRICT	6	317,545	-	-	-	-	2	12,796
257	TIMBER MESA FIRE AND MEDICAL DIST	64	4,541,687	5	215,102	-	-	8	689,643
258	CENTRAL AZ FIRE AND MEDICAL	106	8,088,869	49	2,673,927	10	529,371	8	487,645
259	COPPER CANYON FIRE AND MEDICAL	39	2,418,924	8	296,980	1	42,209	5	241,142
260	MOUNTAIN VISTA FIRE DISTRICT	43	2,529,261	-	-	-	-	2	2,457
261	BEAVER DAM/LITTLEFIELD FIRE DIST.	3	210,642	-	-	-	-	-	-
262	BLUE RIDGE FIRE DISTRICT	5	250,860	-	-	-	-	1	4,558
263	ARIZONA FIRE & MEDICAL AUTHORITY	103	9,168,680	33	1,658,260	6	360,471	4	27,253
TOTAL		19,010	\$ 1,500,335,472	12,399	\$ 656,106,288	1,409	\$ 93,114,259	2,113	\$ 45,534,876

APPENDIX II

SUMMARY OF PENSION LIABILITY AND ASSET INFORMATION BY INDIVIDUAL EMPLOYERS

Division Number	Employer Name	Total AAL	Total Assets	Net Assets	Funded Percent	Unfunded Liability
1	BISBEE FIRE DEPT.	\$ 11,814,610	\$ 784,122	\$ 784,122	6.60%	\$ 11,030,488
2	CASA GRANDE FIRE DEPT.	34,835,493	18,480,504	18,480,504	53.10%	16,354,989
3	CASA GRANDE POLICE DEPT.	51,510,954	21,110,758	21,110,758	41.00%	30,400,196
4	CHANDLER FIRE DEPT.	147,043,353	89,960,049	89,960,049	61.20%	57,083,304
5	CHANDLER POLICE DEPT.	245,328,802	134,665,793	134,665,793	54.90%	110,663,009
6	CLIFTON FIRE DEPT.	302,570	93,087	93,087	30.80%	209,483
7	DEPT. OF PUBLIC SAFETY	1,191,509,435	372,256,095	372,256,095	31.20%	819,253,340
8	DOUGLAS FIRE DEPT.	16,897,500	5,001,614	5,001,614	29.60%	11,895,886
9	DOUGLAS POLICE DEPT.	23,639,781	7,583,924	7,583,924	32.10%	16,055,857
10	FLAGSTAFF FIRE DEPT.	85,795,097	30,462,678	30,462,678	35.50%	55,332,419
11	FLAGSTAFF POLICE DEPT.	75,238,736	28,674,855	28,674,855	38.10%	46,563,881
12	GLENDALE FIRE DEPT.	194,128,433	108,927,438	108,927,438	56.10%	85,200,995
13	GLENDALE POLICE DEPT.	315,848,331	147,239,314	147,239,314	46.60%	168,609,017
14	GLOBE FIRE DEPT.	9,964,279	4,358,082	4,358,082	43.70%	5,606,197
15	KINGMAN FIRE DEPT.	29,420,919	15,532,970	15,532,970	52.80%	13,887,949
16	MARICOPA COUNTY SHERIFF'S OFFICE	550,565,910	235,135,157	235,135,157	42.70%	315,430,753
17	MESA FIRE DEPT.	375,563,463	187,577,956	187,577,956	49.90%	187,985,507
18	MESA POLICE DEPT.	698,649,334	331,134,213	331,134,213	47.40%	367,515,121
20	NOGALES FIRE DEPT.	26,276,139	11,334,208	11,334,208	43.10%	14,941,931
21	PHOENIX FIRE DEPT.	1,692,224,123	733,496,847	733,496,847	43.30%	958,727,276
22	PHOENIX POLICE DEPT.	3,192,300,567	1,333,397,131	1,333,397,131	41.80%	1,858,903,436
23	PRESCOTT FIRE DEPT.	67,914,928	22,548,688	22,548,688	33.20%	45,366,240
24	PRESCOTT POLICE DEPT.	53,668,400	12,714,515	12,714,515	23.70%	40,953,885
25	SCOTTSDALE POLICE DEPT.	328,685,337	167,681,557	167,681,557	51.00%	161,003,780
26	SIERRA VISTA FIRE DEPT.	30,775,802	15,377,104	15,377,104	50.00%	15,398,698
27	TEMPE FIRE DEPT.	185,665,103	80,517,131	80,517,131	43.40%	105,147,972
28	TEMPE POLICE DEPT.	309,829,718	126,340,546	126,340,546	40.80%	183,489,172
29	TUCSON FIRE	546,546,385	177,628,701	177,628,701	32.50%	368,917,684
30	TUCSON POLICE	881,567,019	304,024,661	304,024,661	34.50%	577,542,358
31	WINSLOW FIRE DEPT.	2,934,899	6,728,529	6,728,529	229.30%	(3,793,630)
32	YUMA FIRE DEPT.	87,224,827	33,188,473	33,188,473	38.00%	54,036,354
33	YUMA POLICE DEPT.	111,023,161	48,928,902	48,928,902	44.10%	62,094,259
34	YUMA COUNTY SHERIFF'S DEPT.	38,413,856	19,111,905	19,111,905	49.80%	19,301,951
35	GAME AND FISH DEPT.	122,246,563	28,093,133	28,093,133	23.00%	94,153,430
36	SIERRA VISTA POLICE DEPT.	43,792,708	17,488,877	17,488,877	39.90%	26,303,831
37	BENSON POLICE DEPT.	5,059,228	2,614,657	2,614,657	51.70%	2,444,571
38	BISBEE POLICE DEPT.	9,821,460	1,164,993	1,164,993	11.90%	8,656,467
39	PIMA COUNTY SHERIFF'S DEPT.	384,705,961	157,869,747	157,869,747	41.00%	226,836,214
40	KINGMAN POLICE DEPT.	28,423,363	14,264,257	14,264,257	50.20%	14,159,106
41	ASU CAMPUS POLICE	38,131,247	18,677,766	18,677,766	49.00%	19,453,481
42	LAKE HAVASU CITY FIRE DEPT.	56,768,846	24,059,155	24,059,155	42.40%	32,709,691
43	MOHAVE COUNTY SHERIFF'S DEPT.	44,343,725	20,407,206	20,407,206	46.00%	23,936,519
44	BULLHEAD CITY FIRE DEPT.	54,950,994	33,846,537	33,846,537	61.60%	21,104,457
45	U OF A CAMPUS POLICE	31,892,423	15,989,152	15,989,152	50.10%	15,903,271
46	COCHISE COUNTY SHERIFF'S DEPT.	49,238,009	18,353,496	18,353,496	37.30%	30,884,513
47	SAFFORD POLICE DEPT.	15,293,946	4,977,659	4,977,659	32.50%	10,316,287
49	DREXEL HEIGHTS FIRE DISTRICT	31,920,442	21,548,373	21,548,373	67.50%	10,372,069
50	WINSLOW POLICE DEPT.	10,262,222	5,631,593	5,631,593	54.90%	4,630,629
51	PAYSON FIRE DEPT.	13,334,627	7,186,431	7,186,431	53.90%	6,148,196
52	PAYSON POLICE DEPT.	19,373,532	6,199,475	6,199,475	32.00%	13,174,057

Division Number	Employer Name	Total AAL	Total Assets	Net Assets	Funded Percent	Unfunded Liability
53	NORTHERN AZ. CONSOLIDATED FIRE DISTRICT #1	\$ 8,996,385	\$ 4,882,499	\$ 4,882,499	54.30%	\$ 4,113,886
54	FRY FIRE DISTRICT	25,676,329	10,958,228	10,958,228	42.70%	14,718,101
55	FREDONIA MARSHALS	831,815	679,613	679,613	81.70%	152,202
56	NAU CAMPUS POLICE	12,013,551	4,297,477	4,297,477	35.80%	7,716,074
58	SOUTH TUCSON FIRE DEPT.	3,880,860	1,271,651	1,271,651	32.80%	2,609,209
59	AVONDALE FIRE DEPT.	30,989,344	22,568,995	22,568,995	72.80%	8,420,349
60	PARKER POLICE DEPT.	3,861,923	2,652,386	2,652,386	68.70%	1,209,537
61	COCONINO COUNTY SHERIFF'S DEPT.	46,678,370	23,099,714	23,099,714	49.50%	23,578,656
64	BUCKSKIN FIRE DISTRICT	7,328,679	2,776,334	2,776,334	37.90%	4,552,345
65	SNOWFLAKE POLICE DEPT.	5,108,976	2,351,353	2,351,353	46.00%	2,757,623
66	COTTONWOOD POLICE DEPT.	16,508,301	6,497,146	6,497,146	39.40%	10,011,155
67	LAKE HAVASU CITY POLICE DEPT.	55,095,106	22,460,745	22,460,745	40.80%	32,634,361
69	SOUTH TUCSON POLICE DEPT.	9,364,871	545,479	545,479	5.80%	8,819,392
70	APACHE JUNCTION POLICE DEPT.	36,240,568	12,671,530	12,671,530	35.00%	23,569,038
71	NAVAJO COUNTY SHERIFF'S DEPT.	17,843,901	6,123,970	6,123,970	34.30%	11,719,931
72	MOHAVE VALLEY FIRE DISTRICT	8,625,793	7,383,263	7,383,263	85.60%	1,242,530
73	PEORIA FIRE DEPT.	95,899,139	62,806,732	62,806,732	65.50%	33,092,407
74	PEORIA POLICE DEPT.	125,416,338	64,158,975	64,158,975	51.20%	61,257,363
76	PARADISE VALLEY POLICE DEPT.	34,948,185	17,549,901	17,549,901	50.20%	17,398,284
77	WILLCOX POLICE DEPT.	5,884,096	2,232,052	2,232,052	37.90%	3,652,044
78	SHOW LOW POLICE DEPT.	16,847,586	9,065,927	9,065,927	53.80%	7,781,659
79	ELOY POLICE DEPT.	12,462,662	7,180,211	7,180,211	57.60%	5,282,451
80	NOGALES POLICE DEPT.	30,360,979	15,767,724	15,767,724	51.90%	14,593,255
81	GILBERT POLICE DEPT.	128,451,673	85,428,632	85,428,632	66.50%	43,023,041
83	CLIFTON POLICE DEPT.	613,361	774,870	774,870	126.30%	(161,509)
85	COOLIDGE POLICE DEPT.	12,768,589	5,814,962	5,814,962	45.50%	6,953,627
86	HOLBROOK POLICE DEPT.	9,202,017	2,333,673	2,333,673	25.40%	6,868,344
87	SANTA CRUZ COUNTY SHERIFF'S DEPT.	18,139,661	7,287,238	7,287,238	40.20%	10,852,423
88	PRESOTT VALLEY POLICE DEPT.	30,150,967	17,931,780	17,931,780	59.50%	12,219,187
89	EAGAR POLICE DEPT.	4,525,118	1,829,812	1,829,812	40.40%	2,695,306
90	TOLLESON POLICE DEPT.	12,132,772	8,375,065	8,375,065	69.00%	3,757,707
91	FLORENCE POLICE DEPT.	6,803,302	5,959,239	5,959,239	87.60%	844,063
92	SPRINGVILLE POLICE DEPT.	3,139,666	1,997,458	1,997,458	63.60%	1,142,208
93	EL MIRAGE POLICE DEPT.	17,404,321	10,453,026	10,453,026	60.10%	6,951,295
94	SUPERIOR POLICE DEPT.	1,831,760	1,194,465	1,194,465	65.20%	637,295
95	SAN LUIS POLICE DEPT.	10,038,629	6,463,077	6,463,077	64.40%	3,575,552
96	PAGE POLICE DEPT.	7,130,686	3,697,571	3,697,571	51.90%	3,433,115
97	PAGE FIRE DEPT.	2,683,446	2,091,395	2,091,395	77.90%	592,051
98	YAVAPAI COUNTY SHERIFF'S DEPT.	63,697,832	25,667,432	25,667,432	40.30%	38,030,400
100	PIMA POLICE DEPT.	317,627	627,082	627,082	197.40%	(309,455)
101	APACHE COUNTY SHERIFF'S DEPT.	14,963,018	4,575,087	4,575,087	30.60%	10,387,931
102	COTTONWOOD FIRE DEPT.	8,914,739	6,303,379	6,303,379	70.70%	2,611,360
103	LA PAZ COUNTY SHERIFF'S DEPT.	18,191,352	6,394,282	6,394,282	35.20%	11,797,070
104	PINAL COUNTY SHERIFF'S DEPT.	97,400,186	51,296,832	51,296,832	52.70%	46,103,354
105	CLARKDALE POLICE DEPT.	3,469,085	2,020,826	2,020,826	58.30%	1,448,259
106	BUCKEYE POLICE DEPT.	32,430,420	21,034,912	21,034,912	64.90%	11,395,508
107	MARANA POLICE DEPT.	34,643,339	19,841,687	19,841,687	57.30%	14,801,652
108	TOLLESON FIRE DEPT.	15,764,166	11,976,063	11,976,063	76.00%	3,788,103
109	CHINO VALLEY POLICE DEPT.	8,177,973	4,537,847	4,537,847	55.50%	3,640,126
110	SURPRISE POLICE DEPT.	61,627,688	35,928,364	35,928,364	58.30%	25,699,324

Division Number	Employer Name	Total AAL	Total Assets	Net Assets	Funded Percent	Unfunded Liability
111	WELLTON POLICE DEPT.	\$ 2,544,800	\$ 787,554	\$ 787,554	30.90%	\$ 1,757,246
112	GILA COUNTY SHERIFF'S DEPT.	19,478,466	6,957,650	6,957,650	35.70%	12,520,816
113	PINETOP-LAKESIDE POLICE DEPT.	7,737,365	2,498,816	2,498,816	32.30%	5,238,549
114	BULLHEAD CITY POLICE DEPT.	48,483,769	22,994,700	22,994,700	47.40%	25,489,069
115	WILLIAMS POLICE DEPT.	3,283,410	1,996,114	1,996,114	60.80%	1,287,296
116	MIAMI POLICE DEPT.	2,836,111	1,330,439	1,330,439	46.90%	1,505,672
117	THATCHER POLICE DEPT.	7,341,292	3,804,689	3,804,689	51.80%	3,536,603
118	YOUNGTOWN POLICE DEPT.	1,357,999	555,144	555,144	40.90%	802,855
119	DEPT. OF EMER & MILITARY AFF	17,753,575	9,836,799	9,836,799	55.40%	7,916,776
120	SURPRISE FIRE DEPT.	52,521,863	37,974,348	37,974,348	72.30%	14,547,515
121	CAMP VERDE MARSHALS	6,420,350	3,848,185	3,848,185	59.90%	2,572,165
122	ORO VALLEY POLICE DEPT.	53,037,566	31,882,797	31,882,797	60.10%	21,154,769
123	GREENLEE COUNTY SHERIFF'S DEPT.	6,862,007	4,286,261	4,286,261	62.50%	2,575,746
124	TUCSON AIRPORT AUTHORITY FIRE DEPT.	16,855,608	5,194,740	5,194,740	30.80%	11,660,868
125	TUCSON AIRPORT AUTHORITY POLICE DEPT.	18,971,871	4,886,735	4,886,735	25.80%	14,085,136
126	WICKENBURG POLICE DEPT.	6,519,035	3,077,828	3,077,828	47.20%	3,441,207
127	EL MIRAGE FIRE DEPT.	7,071,208	5,759,626	5,759,626	81.50%	1,311,582
128	PATAGONIA MARSHALS	1,314,183	717,348	717,348	54.60%	596,835
129	SEDONA POLICE DEPT.	11,800,232	6,855,350	6,855,350	58.10%	4,944,882
130	MAMMOTH POLICE DEPT.	745,365	586,629	586,629	78.70%	158,736
131	GLOBE POLICE DEPT.	11,259,094	4,953,658	4,953,658	44.00%	6,305,436
132	TOMBSTONE MARSHALS	295,097	1,002,796	1,002,796	339.80%	(707,699)
133	GOLDER RANCH FIRE DISTRICT	53,867,366	35,839,730	35,839,730	66.50%	18,027,636
134	FORT MOJAVE MESA FIRE DISTRICT	19,780,141	10,723,258	10,723,258	54.20%	9,056,883
136	GOODYEAR FIRE DEPT.	41,458,577	30,858,187	30,858,187	74.40%	10,600,390
137	GOODYEAR POLICE DEPT.	44,597,544	27,639,179	27,639,179	62.00%	16,958,365
139	AVONDALE POLICE DEPT.	42,982,080	26,104,113	26,104,113	60.70%	16,877,967
140	GRAHAM COUNTY SHERIFF'S DEPT.	8,202,943	4,721,944	4,721,944	57.60%	3,480,999
142	GOLDEN VALLEY FIRE DISTRICT	6,105,761	4,513,080	4,513,080	73.90%	1,592,681
143	DAISY MOUNTAIN FIRE DISTRICT	35,926,391	27,906,433	27,906,433	77.70%	8,019,958
144	QUARTZSITE POLICE DEPT.	3,723,767	3,032,763	3,032,763	81.40%	691,004
145	PICTURE ROCKS FIRE DISTRICT	5,659,139	3,498,534	3,498,534	61.80%	2,160,605
146	PIMA COUNTY COMM. COLLEGE POLICE	12,156,473	6,278,271	6,278,271	51.60%	5,878,202
147	NORTHWEST FIRE DISTRICT	96,440,832	63,121,959	63,121,959	65.50%	33,318,873
148	SUPERSTITION FIRE AND MEDICAL DISTRICT	47,850,953	31,741,760	31,741,760	66.30%	16,109,193
149	GILBERT FIRE DEPT.	85,999,161	68,456,903	68,456,903	79.60%	17,542,258
150	PINE-STRAWBERRY FIRE DISTRICT	9,080,531	4,870,891	4,870,891	53.60%	4,209,640
151	ATTORNEY GENERAL INVEST.	18,408,817	5,674,438	5,674,438	30.80%	12,734,379
153	ST. JOHNS POLICE DEPT.	2,143,833	1,431,427	1,431,427	66.80%	712,406
154	PIMA COUNTY ATTORNEY INVEST.	3,969,474	1,680,360	1,680,360	42.30%	2,289,114
156	KEARNY POLICE DEPT.	2,550,048	1,345,826	1,345,826	52.80%	1,204,222
157	GREENLEE COUNTY ATTORNEY INVEST.	31,622	87,808	87,808	277.70%	(56,186)
158	NAVAJO COUNTY ATTORNEY INVEST.	564,309	64,695	64,695	11.50%	499,614
162	AVRA VALLEY FIRE DISTRICT	5,019,575	4,438,906	4,438,906	88.40%	580,669
163	SAN LUIS FIRE DEPT.	6,127,969	5,155,291	5,155,291	84.10%	972,678
164	AZ DEPT. LIQ. LIC. & CONTROL INVEST.	11,793,399	3,971,154	3,971,154	33.70%	7,822,245
165	MARICOPA COUNTY ATTORNEY INVEST.	11,986,267	7,092,207	7,092,207	59.20%	4,894,060
166	SEDONA FIRE DISTRICT	43,572,602	23,257,744	23,257,744	53.40%	20,314,858
167	GUADALUPE FIRE DEPT.	2,267,619	1,163,511	1,163,511	51.30%	1,104,108
168	MAYER FIRE DISTRICT	4,723,702	3,646,889	3,646,889	77.20%	1,076,813

Division Number	Employer Name	Total AAL	Total Assets	Net Assets	Funded Percent	Unfunded Liability
169	SOMERTON POLICE DEPT.	\$ 6,540,008	\$ 4,192,905	\$ 4,192,905	64.10%	\$ 2,347,103
171	SOMERTON FIRE DEPT.	5,100,390	3,567,644	3,567,644	69.90%	1,532,746
172	TUBAC FIRE DISTRICT	8,490,173	6,301,198	6,301,198	74.20%	2,188,975
173	LA PAZ COUNTY ATTORNEY INVEST.	376,014	168,935	168,935	44.90%	207,079
174	SAHUARITA POLICE DEPT.	12,814,838	10,887,723	10,887,723	85.00%	1,927,115
176	FLORENCE FIRE DEPT.	5,298,049	4,963,887	4,963,887	93.70%	334,162
177	SUN CITY FIRE DISTRICT	52,897,037	23,357,629	23,357,629	44.20%	29,539,408
178	HAYDEN POLICE DEPT.	626,676	1,801,046	1,801,046	287.40%	(1,174,370)
179	GILA RIVER FIRE DEPT.	18,319,724	14,505,705	14,505,705	79.20%	3,814,019
180	GILA RIVER POLICE DEPT.	23,595,599	22,195,754	22,195,754	94.10%	1,399,845
181	SALT RIVER PIMA-MARICOPA FIRE	41,956,957	28,481,639	28,481,639	67.90%	13,475,318
182	SALT RIVER PIMA-MARICOPA POLICE	41,406,285	27,470,125	27,470,125	66.30%	13,936,160
185	PINETOP FIRE DISTRICT	12,843,185	6,846,196	6,846,196	53.30%	5,996,989
187	YAVAPAI COUNTY ATTORNEY INVEST.	1,092,215	4,048	4,048	0.40%	1,088,167
188	THREE POINTS FIRE DISTRICT	4,925,739	3,229,380	3,229,380	65.60%	1,696,359
190	BUCKEYEE FIRE DEPT.	28,155,544	23,425,369	23,425,369	83.20%	4,730,175
192	HEBER-OVERGAARD FIRE DISTRICT	3,109,798	2,797,225	2,797,225	89.90%	312,573
193	HELLSGATE FIRE DISTRICT	3,492,513	2,102,233	2,102,233	60.20%	1,390,280
194	GREEN VALLEY FIRE DISTRICT	29,208,360	17,637,261	17,637,261	60.40%	11,571,099
195	SUMMIT FIRE DISTRICT	14,932,318	9,745,702	9,745,702	65.30%	5,186,616
197	FORT MCDOWELL TRIBAL FIRE DEPT.	2,964,336	2,805,179	2,805,179	94.60%	159,157
198	FORT MCDOWELL TRIBAL POLICE DEPT.	6,209,831	6,099,285	6,099,285	98.20%	110,546
199	HIGHLANDS FIRE DISTRICT	11,237,395	6,250,892	6,250,892	55.60%	4,986,503
200	RIO RICO FIRE DISTRICT	5,306,765	5,007,758	5,007,758	94.40%	299,007
201	TRI-CITY FIRE DISTRICT	4,944,497	3,872,692	3,872,692	78.30%	1,071,805
202	MARICOPA COUNTY PARK RANGERS	2,007,465	1,578,806	1,578,806	78.60%	428,659
203	VERDE VALLEY FIRE DISTRICT	13,501,727	9,725,371	9,725,371	72.00%	3,776,356
204	AZ. STATE PARK RANGERS	17,164,859	8,443,371	8,443,371	49.20%	8,721,488
206	HUALAPAI INDIAN TRIBE POLICE DEPT.	2,867,064	2,736,116	2,736,116	95.40%	130,948
207	PINEWOOD FIRE DISTRICT	6,504,999	3,700,228	3,700,228	56.90%	2,804,771
208	RINCON VALLEY FIRE DISTRICT	7,188,585	6,134,617	6,134,617	85.30%	1,053,968
209	TONOPAH VALLEY FIRE DISTRICT	1,044,667	1,269,572	1,269,572	121.50%	(224,905)
210	JEROME POLICE DEPT.	416,422	530,126	530,126	127.30%	(113,704)
211	FORT MOJAVE TRIBAL POLICE DEPT.	3,132,915	3,876,153	3,876,153	123.70%	(743,238)
212	BUCKEYEE VALLEY FIRE DISTRICT	13,516,605	12,047,041	12,047,041	89.10%	1,469,564
213	ELOY FIRE DISTRICT	8,001,916	5,290,563	5,290,563	66.10%	2,711,353
214	PASCUA YAQUI TRIBE FIRE DEPT.	8,988,647	5,860,795	5,860,795	65.20%	3,127,852
215	PASCUA YAQUI TRIBE POLICE DEPT.	11,094,938	7,386,408	7,386,408	66.60%	3,708,530
216	TOWN OF SUPERIOR FIRE DEPT.	572,540	692,027	692,027	120.90%	(119,487)
217	WICKENBURG FIRE DEPT.	2,256,234	1,767,826	1,767,826	78.40%	488,408
219	BLACK CANYON FIRE DISTRICT	1,135,276	1,041,935	1,041,935	91.80%	93,341
221	QUARTZSITE FIRE DISTRICT	2,079,371	1,584,181	1,584,181	76.20%	495,190
222	RIO VERDE FIRE DISTRICT	7,936,657	5,854,274	5,854,274	73.80%	2,082,383
223	SCOTTSDALE FIRE DEPT.	88,907,699	79,677,727	79,677,727	89.60%	9,229,972
224	AK CHIN INDIAN COMM. FIRE DEPT.	8,913,616	6,787,580	6,787,580	76.10%	2,126,036
225	AK CHIN INDIAN COMM. POLICE DEPT.	4,513,565	3,942,244	3,942,244	87.30%	571,321
226	CORONA DE TUCSON FIRE DISTRICT	4,033,526	2,739,496	2,739,496	67.90%	1,294,030
227	GOLDEN SHORES FIRE DISTRICT	1,164,708	1,377,795	1,377,795	118.30%	(213,087)
228	CITY OF MARICOPA FIRE DEPT.	18,883,962	15,741,686	15,741,686	83.40%	3,142,276
229	CAVE CREEK MARSHALS	444,096	331,405	331,405	74.60%	112,691

Division Number	Employer Name	Total AAL	Total Assets	Net Assets	Funded Percent	Unfunded Liability
231	SAN CARLOS TRIBAL POLICE DEPT.	\$ 5,019,235	\$ 4,553,840	\$ 4,553,840	90.70%	\$ 465,395
232	GROOM CREEK FIRE DISTRICT	523,999	899,100	899,100	171.60%	(375,101)
233	MOUNT LEMMON FIRE DISTRICT	995,936	949,322	949,322	95.30%	46,614
234	YAVAPAI PRESCOTT TRIBAL POLICE	995,930	1,155,001	1,155,001	116.00%	(159,071)
235	TOHONO O'ODHAM NATION FIRE DEPT.	11,056,238	9,248,530	9,248,530	83.60%	1,807,708
236	TOHONO O'ODHAM NATION POLICE DEPT.	27,502,210	21,428,841	21,428,841	77.90%	6,073,369
237	WILLIAMSON VALLEY FIRE DISTRICT	1,560,209	1,584,525	1,584,525	101.60%	(24,316)
238	HARQUAHALA FIRE DISTRICT	1,873,430	2,002,244	2,002,244	106.90%	(128,814)
239	COOLIDGE FIRE DEPT.	759,843	757,403	757,403	99.70%	2,440
242	CENTRAL AZ. COLLEGE POLICE DEPT.	1,226,998	862,683	862,683	70.30%	364,315
243	CITY OF MARICOPA POLICE DEPT.	11,762,254	10,745,591	10,745,591	91.40%	1,016,663
244	ORACLE FIRE DISTRICT	789,205	768,007	768,007	97.30%	21,198
245	BENSON FIRE DEPT.	687,728	551,946	551,946	80.30%	135,782
246	DESERT HILLS FIRE DEPT.	3,265,726	2,583,811	2,583,811	79.10%	681,915
247	QUEEN CREEK FIRE DEPT.	8,309,699	7,641,209	7,641,209	92.00%	668,490
248	SONOITA ELGIN FIRE DEPT.	974,630	1,032,668	1,032,668	106.00%	(58,038)
249	CHRISTOPHER-KOHL'S FIRE DISTRICT	740,415	639,184	639,184	86.30%	101,231
250	WHETSTONE FIRE DISTRICT	208,762	479,211	479,211	229.50%	(270,449)
251	QUEEN VALLEY FIRE DISTRICT	460,978	384,413	384,413	83.40%	76,565
252	LAKE MOHAVE RANCHOS FIRE DISTRICT	2,229,185	1,387,779	1,387,779	62.30%	841,406
253	HUACHUCA CITY POLICE DEPT.	1,171,867	798,151	798,151	68.10%	373,716
254	PALOMINAS FIRE DISTRICT	463,674	987,183	987,183	212.90%	(523,509)
255	SUN SITES PEARCE FIRE DISTRICT	694,433	825,977	825,977	118.90%	(131,544)
256	PONDEROSA FIRE DISTRICT	276,012	289,582	289,582	104.90%	(13,570)
257	TIMBER MESA FIRE AND MEDICAL DIST	18,299,950	14,448,581	14,448,581	79.00%	3,851,369
258	CENTRAL AZ FIRE AND MEDICAL	77,362,708	38,434,940	38,434,940	49.70%	38,927,768
259	COPPER CANYON FIRE AND MEDICAL	11,602,665	8,113,530	8,113,530	69.90%	3,489,135
260	MOUNTAIN VISTA FIRE DISTRICT	1,526,312	1,376,425	1,376,425	90.20%	149,887
261	BEAVER DAM/LITTLEFIELD FIRE DIST.	354,252	58,339	58,339	16.50%	295,913
262	BLUE RIDGE FIRE DISTRICT	167,880	74,616	74,616	44.40%	93,264
263	ARIZONA FIRE & MEDICAL AUTHORITY	64,096,577	39,390,261	39,390,261	61.50%	24,706,316
	Unallocated Adjustments		(1,931,099)	(1,931,099)		1,931,099
	TOTAL	\$ 15,578,700,116	\$ 7,062,649,989	\$ 7,062,649,989	45.30%	\$ 8,516,050,127

APPENDIX III

SUMMARY OF PENSION CONTRIBUTION INFORMATION BY INDIVIDUAL EMPLOYERS

Division Number	Employer Name	ER NC%	UAL Pmt %	Amortization Period	Calculated ER Cont	Required ER Cont	Statutory Minimum
1	BISBEE FIRE DEPT.	13.66%	67.81%	29	81.47%	81.47%	N/A
2	CASA GRANDE FIRE DEPT.	14.28%	28.24%	19	42.52%	42.52%	N/A
3	CASA GRANDE POLICE DEPT.	12.31%	38.96%	19	51.27%	51.27%	N/A
4	CHANDLER FIRE DEPT.	15.72%	24.96%	19	40.68%	40.68%	N/A
5	CHANDLER POLICE DEPT.	15.02%	30.40%	19	45.42%	45.42%	N/A
6	CLIFTON FIRE DEPT.	0.00%	0.00%	19	0.00%	5.00%	5.00%
7	DEPT. OF PUBLIC SAFETY	15.03%	75.32%	19	90.35%	90.35%	N/A
8	DOUGLAS FIRE DEPT.	14.09%	54.02%	19	68.11%	68.11%	N/A
9	DOUGLAS POLICE DEPT.	12.04%	51.60%	19	63.64%	63.64%	N/A
10	FLAGSTAFF FIRE DEPT.	14.03%	70.14%	19	84.17%	84.17%	N/A
11	FLAGSTAFF POLICE DEPT.	11.85%	47.13%	19	58.98%	58.98%	N/A
12	GLENDALE FIRE DEPT.	15.77%	30.06%	19	45.83%	45.83%	N/A
13	GLENDALE POLICE DEPT.	15.26%	32.93%	19	48.19%	48.19%	N/A
14	GLOBE FIRE DEPT.	14.16%	49.76%	19	63.92%	63.92%	N/A
15	KINGMAN FIRE DEPT.	14.08%	34.14%	19	48.22%	48.22%	N/A
16	MARICOPA COUNTY SHERIFF'S OFFICE	15.10%	42.59%	19	57.69%	57.69%	N/A
17	MESA FIRE DEPT.	15.56%	32.61%	29	48.17%	48.17%	N/A
18	MESA POLICE DEPT.	14.95%	31.64%	29	46.59%	46.59%	N/A
20	NOGALES FIRE DEPT.	15.03%	42.97%	19	58.00%	58.00%	N/A
21	PHOENIX FIRE DEPT.	15.91%	41.57%	29	57.48%	57.48%	N/A
22	PHOENIX POLICE DEPT.	15.35%	44.41%	29	59.76%	59.76%	N/A
23	PRESCOTT FIRE DEPT.	13.63%	77.46%	19	91.09%	91.09%	N/A
24	PRESCOTT POLICE DEPT.	12.03%	71.10%	19	83.13%	83.13%	N/A
25	SCOTTSDALE POLICE DEPT.	15.05%	36.80%	19	51.85%	51.85%	N/A
26	SIERRA VISTA FIRE DEPT.	13.85%	37.07%	19	50.92%	50.92%	N/A
27	TEMPE FIRE DEPT.	15.84%	55.80%	19	71.64%	71.64%	N/A
28	TEMPE POLICE DEPT.	14.95%	45.39%	19	60.34%	60.34%	N/A
29	TUCSON FIRE	14.30%	64.74%	19	79.04%	79.04%	N/A
30	TUCSON POLICE	13.90%	72.52%	19	86.42%	86.42%	N/A
31	WINSLOW FIRE DEPT.	12.67%	0.00%	19	12.67%	12.67%	N/A
32	YUMA FIRE DEPT.	14.28%	54.57%	19	68.85%	68.85%	N/A
33	YUMA POLICE DEPT.	11.80%	42.21%	19	54.01%	54.01%	N/A
34	YUMA COUNTY SHERIFF'S DEPT.	12.09%	25.76%	19	37.85%	37.85%	N/A
35	GAME AND FISH DEPT.	11.96%	93.97%	19	105.93%	105.93%	N/A
36	SIERRA VISTA POLICE DEPT.	12.61%	43.44%	19	56.05%	56.05%	N/A
37	BENSON POLICE DEPT.	11.32%	24.35%	19	35.67%	35.67%	N/A
38	BISBEE POLICE DEPT.	12.38%	79.19%	29	91.57%	91.57%	N/A
39	PIMA COUNTY SHERIFF'S DEPT.	13.86%	49.26%	19	63.12%	63.12%	N/A
40	KINGMAN POLICE DEPT.	12.06%	31.65%	19	43.71%	43.71%	N/A
41	ASU CAMPUS POLICE	14.65%	27.41%	19	42.06%	42.06%	N/A
42	LAKE HAVASU CITY FIRE DEPT.	14.03%	40.32%	19	54.35%	54.35%	N/A
43	MOHAVE COUNTY SHERIFF'S DEPT.	12.11%	40.29%	19	52.40%	52.40%	N/A
44	BULLHEAD CITY FIRE DEPT.	13.69%	32.89%	19	46.58%	46.58%	N/A
45	U OF A CAMPUS POLICE	14.07%	33.13%	19	47.20%	47.20%	N/A
46	COCHISE COUNTY SHERIFF'S DEPT.	12.51%	38.13%	29	50.64%	50.64%	N/A
47	SAFFORD POLICE DEPT.	12.30%	38.92%	29	51.22%	51.22%	N/A
49	DREXEL HEIGHTS FIRE DISTRICT	14.07%	18.17%	19	32.24%	32.24%	N/A
50	WINSLOW POLICE DEPT.	12.15%	27.67%	19	39.82%	39.82%	N/A
51	PAYSON FIRE DEPT.	13.57%	24.19%	19	37.76%	37.76%	N/A
52	PAYSON POLICE DEPT.	12.85%	58.76%	19	71.61%	71.61%	N/A

Division Number	Employer Name	ER NC%	UAL Pmt %	Amortization Period	Calculated ER Cont	Required ER Cont	Statutory Minimum
53	NORTHERN AZ. CONSOLIDATED FIRE DISTRICT #1	14.53%	23.42%	19	37.95%	37.95%	N/A
54	FRY FIRE DISTRICT	14.84%	41.14%	19	55.98%	55.98%	N/A
55	FREDONIA MARSHALS	13.03%	14.23%	19	27.26%	27.26%	N/A
56	NAU CAMPUS POLICE	11.91%	50.55%	19	62.46%	62.46%	N/A
58	SOUTH TUCSON FIRE DEPT.	14.42%	152.68%	29	167.10%	167.10%	N/A
59	AVONDALE FIRE DEPT.	15.94%	11.69%	19	27.63%	27.63%	N/A
60	PARKER POLICE DEPT.	12.75%	17.48%	19	30.23%	30.23%	N/A
61	COCONINO COUNTY SHERIFF'S DEPT.	11.63%	53.81%	19	65.44%	65.44%	N/A
64	BUCKSKIN FIRE DISTRICT	12.52%	22.75%	19	35.27%	35.27%	N/A
65	SNOWFLAKE POLICE DEPT.	12.10%	32.08%	19	44.18%	44.18%	N/A
66	COTTONWOOD POLICE DEPT.	12.28%	35.60%	19	47.88%	47.88%	N/A
67	LAKE HAVASU CITY POLICE DEPT.	12.14%	43.30%	19	55.44%	55.44%	N/A
69	SOUTH TUCSON POLICE DEPT.	14.13%	87.51%	29	101.64%	101.64%	N/A
70	APACHE JUNCTION POLICE DEPT.	12.84%	44.91%	19	57.75%	57.75%	N/A
71	NAVAJO COUNTY SHERIFF'S DEPT.	11.66%	37.48%	19	49.14%	49.14%	N/A
72	MOHAVE VALLEY FIRE DISTRICT	14.65%	7.69%	19	22.34%	22.34%	N/A
73	PEORIA FIRE DEPT.	15.86%	18.25%	19	34.11%	34.11%	N/A
74	PEORIA POLICE DEPT.	14.89%	29.12%	19	44.01%	44.01%	N/A
76	PARADISE VALLEY POLICE DEPT.	14.65%	44.53%	19	59.18%	59.18%	N/A
77	WILLCOX POLICE DEPT.	12.85%	52.31%	19	65.16%	65.16%	N/A
78	SHOW LOW POLICE DEPT.	11.73%	29.96%	19	41.69%	41.69%	N/A
79	ELOY POLICE DEPT.	12.03%	24.92%	19	36.95%	36.95%	N/A
80	NOGALES POLICE DEPT.	12.61%	37.15%	19	49.76%	49.76%	N/A
81	GILBERT POLICE DEPT.	15.15%	17.08%	19	32.23%	32.23%	N/A
83	CLIFTON POLICE DEPT.	11.32%	0.00%	19	11.32%	11.32%	N/A
85	COOLIDGE POLICE DEPT.	12.02%	29.45%	19	41.47%	41.47%	N/A
86	HOLBROOK POLICE DEPT.	11.53%	87.77%	19	99.30%	99.30%	N/A
87	SANTA CRUZ COUNTY SHERIFF'S DEPT.	11.93%	37.75%	19	49.68%	49.68%	N/A
88	PRESCOTT VALLEY POLICE DEPT.	12.07%	21.47%	19	33.54%	33.54%	N/A
89	EAGAR POLICE DEPT.	11.92%	53.98%	19	65.90%	65.90%	N/A
90	TOLLESON POLICE DEPT.	14.62%	13.89%	19	28.51%	28.51%	N/A
91	FLORENCE POLICE DEPT.	13.02%	5.20%	19	18.22%	18.22%	N/A
92	SPRINGVILLE POLICE DEPT.	12.20%	32.56%	19	44.76%	44.76%	N/A
93	EL MIRAGE POLICE DEPT.	14.71%	18.57%	19	33.28%	33.28%	N/A
94	SUPERIOR POLICE DEPT.	13.18%	12.49%	19	25.67%	25.67%	N/A
95	SAN LUIS POLICE DEPT.	11.91%	13.76%	19	25.67%	25.67%	N/A
96	PAGE POLICE DEPT.	11.84%	21.47%	19	33.31%	33.31%	N/A
97	PAGE FIRE DEPT.	13.37%	6.10%	19	19.47%	19.47%	N/A
98	YAVAPAI COUNTY SHERIFF'S DEPT.	12.04%	39.41%	19	51.45%	51.45%	N/A
100	PIMA POLICE DEPT.	11.20%	-0.75%	19	10.45%	10.45%	N/A
101	APACHE COUNTY SHERIFF'S DEPT.	13.25%	45.46%	19	58.71%	58.71%	N/A
102	COTTONWOOD FIRE DEPT.	14.29%	12.37%	19	26.66%	26.66%	N/A
103	LA PAZ COUNTY SHERIFF'S DEPT.	11.76%	52.25%	19	64.01%	64.01%	N/A
104	PINAL COUNTY SHERIFF'S DEPT.	12.30%	29.90%	19	42.20%	42.20%	N/A
105	CLARKDALE POLICE DEPT.	12.22%	22.14%	29	34.36%	34.36%	N/A
106	BUCKEYE POLICE DEPT.	15.12%	12.15%	19	27.27%	27.27%	N/A
107	MARANA POLICE DEPT.	13.83%	20.86%	19	34.69%	34.69%	N/A
108	TOLLESON FIRE DEPT.	16.08%	12.56%	19	28.64%	28.64%	N/A
109	CHINO VALLEY POLICE DEPT.	12.16%	22.66%	19	34.82%	34.82%	N/A
110	SURPRISE POLICE DEPT.	14.86%	17.24%	19	32.10%	32.10%	N/A

Division Number	Employer Name	ER NC%	UAL Pmt %	Amortization Period	Calculated ER Cont	Required ER Cont	Statutory Minimum
111	WELLTON POLICE DEPT.	11.09%	42.26%	19	53.35%	53.35%	N/A
112	GILA COUNTY SHERIFF'S DEPT.	12.35%	41.04%	19	53.39%	53.39%	N/A
113	PINETOP-LAKESIDE POLICE DEPT.	12.12%	40.74%	29	52.86%	52.86%	N/A
114	BULLHEAD CITY POLICE DEPT.	12.13%	38.93%	19	51.06%	51.06%	N/A
115	WILLIAMS POLICE DEPT.	13.95%	18.34%	19	32.29%	32.29%	N/A
116	MIAMI POLICE DEPT.	14.07%	48.17%	19	62.24%	62.24%	N/A
117	THATCHER POLICE DEPT.	11.88%	33.75%	19	45.63%	45.63%	N/A
118	YOUNGTOWN POLICE DEPT.	0.00%	0.00%	19	0.00%	8.00%	8.00%
119	DEPT. OF EMER & MILITARY AFF	11.86%	22.89%	19	34.75%	34.75%	N/A
120	SURPRISE FIRE DEPT.	15.64%	10.33%	19	25.97%	25.97%	N/A
121	CAMP VERDE MARSHALS	11.98%	21.38%	19	33.36%	33.36%	N/A
122	ORO VALLEY POLICE DEPT.	14.29%	22.42%	19	36.71%	36.71%	N/A
123	GREENLEE COUNTY SHERIFF'S DEPT.	11.60%	27.65%	19	39.25%	39.25%	N/A
124	TUCSON AIRPORT AUTHORITY FIRE DEPT.	14.92%	67.68%	19	82.60%	82.60%	N/A
125	TUCSON AIRPORT AUTHORITY POLICE DEPT.	13.50%	72.08%	19	85.58%	85.58%	N/A
126	WICKENBURG POLICE DEPT.	11.50%	22.16%	19	33.66%	33.66%	N/A
127	EL MIRAGE FIRE DEPT.	15.21%	6.63%	19	21.84%	21.84%	N/A
128	PATAGONIA MARSHALS	17.52%	23.60%	29	41.12%	41.12%	N/A
129	SEDONA POLICE DEPT.	12.21%	19.31%	19	31.52%	31.52%	N/A
130	MAMMOTH POLICE DEPT.	11.51%	8.95%	19	20.46%	20.46%	N/A
131	GLOBE POLICE DEPT.	11.60%	65.77%	19	77.37%	77.37%	N/A
132	TOMBSTONE MARSHALS	11.80%	-0.66%	19	11.14%	11.14%	N/A
133	GOLDER RANCH FIRE DISTRICT	14.28%	12.88%	19	27.16%	27.16%	N/A
134	FORT MOJAVE MESA FIRE DISTRICT	14.11%	32.82%	19	46.93%	46.93%	N/A
136	GOODYEAR FIRE DEPT.	15.62%	10.57%	19	26.19%	26.19%	N/A
137	GOODYEAR POLICE DEPT.	14.97%	15.40%	19	30.37%	30.37%	N/A
139	AVONDALE POLICE DEPT.	14.61%	14.47%	19	29.08%	29.08%	N/A
140	GRAHAM COUNTY SHERIFF'S DEPT.	11.97%	19.59%	29	31.56%	31.56%	N/A
142	GOLDEN VALLEY FIRE DISTRICT	14.20%	9.51%	19	23.71%	23.71%	N/A
143	DAISY MOUNTAIN FIRE DISTRICT	16.36%	7.15%	29	23.51%	23.51%	N/A
144	QUARTZSITE POLICE DEPT.	11.60%	7.38%	19	18.98%	18.98%	N/A
145	PICTURE ROCKS FIRE DISTRICT	12.25%	12.94%	19	25.19%	25.19%	N/A
146	PIMA COUNTY COMM. COLLEGE POLICE	13.62%	26.07%	19	39.69%	39.69%	N/A
147	NORTHWEST FIRE DISTRICT	14.94%	17.07%	19	32.01%	32.01%	N/A
148	SUPERSTITION FIRE AND MEDICAL DISTRICT	13.93%	14.12%	29	28.05%	28.05%	N/A
149	GILBERT FIRE DEPT.	15.44%	8.91%	19	24.35%	24.35%	N/A
150	PINE-STRAWBERRY FIRE DISTRICT	14.60%	32.26%	19	46.86%	46.86%	N/A
151	ATTORNEY GENERAL INVEST.	13.00%	61.55%	19	74.55%	74.55%	N/A
153	ST. JOHNS POLICE DEPT.	11.88%	24.33%	19	36.21%	36.21%	N/A
154	PIMA COUNTY ATTORNEY INVEST.	13.78%	74.93%	19	88.71%	88.71%	N/A
156	KEARNY POLICE DEPT.	15.09%	93.95%	19	109.04%	109.04%	N/A
157	GREENLEE COUNTY ATTORNEY INVEST.	11.92%	-0.72%	19	11.20%	11.20%	N/A
158	NAVAJO COUNTY ATTORNEY INVEST.	0.00%	0.00%	19	0.00%	5.00%	5.00%
162	AVRA VALLEY FIRE DISTRICT	13.37%	3.22%	19	16.59%	16.59%	N/A
163	SAN LUIS FIRE DEPT.	13.83%	4.68%	19	18.51%	18.51%	N/A
164	AZ DEPT. LIQ. LIC. & CONTROL INVEST.	12.62%	73.72%	19	86.34%	86.34%	N/A
165	MARICOPA COUNTY ATTORNEY INVEST.	15.56%	36.51%	19	52.07%	52.07%	N/A
166	SEDONA FIRE DISTRICT	14.04%	21.79%	19	35.83%	35.83%	N/A
167	GUADALUPE FIRE DEPT.	15.39%	23.12%	19	38.51%	38.51%	N/A
168	MAYER FIRE DISTRICT	14.81%	13.00%	19	27.81%	27.81%	N/A

Division Number	Employer Name	ER NC%	UAL Pmt %	Amortization Period	Calculated ER Cont	Required ER Cont	Statutory Minimum
169	SOMERTON POLICE DEPT.	12.78%	19.46%	19	32.24%	32.24%	N/A
171	SOMERTON FIRE DEPT.	15.21%	14.07%	19	29.28%	29.28%	N/A
172	TUBAC FIRE DISTRICT	14.75%	14.15%	19	28.90%	28.90%	N/A
173	LA PAZ COUNTY ATTORNEY INVEST.	0.00%	0.00%	19	0.00%	8.00%	8.00%
174	SAHUARITA POLICE DEPT.	14.19%	5.63%	19	19.82%	19.82%	N/A
176	FLORENCE FIRE DEPT.	13.41%	2.81%	19	16.22%	16.22%	N/A
177	SUN CITY FIRE DISTRICT	15.45%	47.52%	19	62.97%	62.97%	N/A
178	HAYDEN POLICE DEPT.	13.97%	-0.20%	19	13.77%	13.77%	N/A
179	GILA RIVER FIRE DEPT.	13.84%	6.94%	19	20.78%	20.78%	N/A
180	GILA RIVER POLICE DEPT.	12.18%	2.64%	19	14.82%	14.82%	N/A
181	SALT RIVER PIMA-MARICOPA FIRE	15.85%	13.94%	19	29.79%	29.79%	N/A
182	SALT RIVER PIMA-MARICOPA POLICE	14.60%	12.14%	19	26.74%	26.74%	N/A
185	PINETOP FIRE DISTRICT	14.26%	20.46%	19	34.72%	34.72%	N/A
187	YAVAPAI COUNTY ATTORNEY INVEST.	0.00%	0.00%	19	0.00%	5.00%	5.00%
188	THREE POINTS FIRE DISTRICT	14.33%	13.52%	19	27.85%	27.85%	N/A
190	BUCKEYE FIRE DEPT.	15.76%	5.87%	19	21.63%	21.63%	N/A
192	HEBER-OVERGAARD FIRE DISTRICT	15.15%	3.55%	19	18.70%	18.70%	N/A
193	HELLSGATE FIRE DISTRICT	14.18%	23.20%	19	37.38%	37.38%	N/A
194	GREEN VALLEY FIRE DISTRICT	14.02%	21.08%	19	35.10%	35.10%	N/A
195	SUMMIT FIRE DISTRICT	13.88%	16.27%	19	30.15%	30.15%	N/A
197	FORT MCDOWELL TRIBAL FIRE DEPT.	14.15%	2.80%	19	16.95%	16.95%	N/A
198	FORT MCDOWELL TRIBAL POLICE DEPT.	14.41%	1.98%	19	16.39%	16.39%	N/A
199	HIGHLANDS FIRE DISTRICT	14.09%	15.65%	29	29.74%	29.74%	N/A
200	RIO RICO FIRE DISTRICT	13.54%	2.46%	19	16.00%	16.00%	N/A
201	TRI-CITY FIRE DISTRICT	13.47%	5.81%	19	19.28%	19.28%	N/A
202	MARICOPA COUNTY PARK RANGERS	0.00%	0.00%	19	0.00%	8.00%	8.00%
203	VERDE VALLEY FIRE DISTRICT	14.15%	12.75%	19	26.90%	26.90%	N/A
204	AZ. STATE PARK RANGERS	12.63%	54.32%	19	66.95%	66.95%	N/A
206	HUALAPAI INDIAN TRIBE POLICE DEPT.	13.45%	2.31%	19	15.76%	15.76%	N/A
207	PINEWOOD FIRE DISTRICT	14.72%	16.94%	19	31.66%	31.66%	N/A
208	RINCON VALLEY FIRE DISTRICT	14.41%	4.50%	19	18.91%	18.91%	N/A
209	TONOPAH VALLEY FIRE DISTRICT	16.13%	-0.06%	19	16.07%	16.07%	N/A
210	JEROME POLICE DEPT.	14.41%	0.00%	19	14.41%	14.41%	N/A
211	FORT MOJAVE TRIBAL POLICE DEPT.	13.14%	0.00%	19	13.14%	13.14%	N/A
212	BUCKEYE VALLEY FIRE DISTRICT	15.15%	3.53%	19	18.68%	18.68%	N/A
213	ELOY FIRE DISTRICT	13.98%	10.20%	19	24.18%	24.18%	N/A
214	PASCUA YAQUI TRIBE FIRE DEPT.	15.14%	18.24%	19	33.38%	33.38%	N/A
215	PASCUA YAQUI TRIBE POLICE DEPT.	14.06%	13.57%	19	27.63%	27.63%	N/A
216	TOWN OF SUPERIOR FIRE DEPT.	13.31%	-0.54%	19	12.77%	12.77%	N/A
217	WICKENBURG FIRE DEPT.	13.93%	5.56%	19	19.49%	19.49%	N/A
219	BLACK CANYON FIRE DISTRICT	13.27%	5.41%	19	18.68%	18.68%	N/A
221	QUARTZSITE FIRE DISTRICT	13.20%	6.41%	19	19.61%	19.61%	N/A
222	RIO VERDE FIRE DISTRICT	15.34%	19.24%	19	34.58%	34.58%	N/A
223	SCOTTSDALE FIRE DEPT.	14.94%	4.23%	19	19.17%	19.17%	N/A
224	AK CHIN INDIAN COMM. FIRE DEPT.	13.27%	7.86%	19	21.13%	21.13%	N/A
225	AK CHIN INDIAN COMM. POLICE DEPT.	12.05%	3.62%	19	15.67%	15.67%	N/A
226	CORONA DE TUCSON FIRE DISTRICT	14.91%	9.19%	19	24.10%	24.10%	N/A
227	GOLDEN SHORES FIRE DISTRICT	13.70%	0.00%	19	13.70%	13.70%	N/A
228	CITY OF MARICOPA FIRE DEPT.	14.33%	5.50%	19	19.83%	19.83%	N/A
229	CAVE CREEK MARSHALS	14.97%	9.18%	19	24.15%	24.15%	N/A

Division Number	Employer Name	ER NC%	UAL Pmt %	Amortization Period	Calculated ER Cont	Required ER Cont	Statutory Minimum
231	SAN CARLOS TRIBAL POLICE DEPT.	11.57%	2.82%	19	14.39%	14.39%	N/A
232	GROOM CREEK FIRE DISTRICT	12.66%	-4.06%	19	8.60%	8.60%	N/A
233	MOUNT LEMMON FIRE DISTRICT	14.89%	2.17%	19	17.06%	17.06%	N/A
234	YAVAPAI PRESCOTT TRIBAL POLICE	14.03%	0.00%	19	14.03%	14.03%	N/A
235	TOHONO O'ODHAM NATION FIRE DEPT.	13.98%	6.47%	19	20.45%	20.45%	N/A
236	TOHONO O'ODHAM NATION POLICE DEPT.	13.94%	10.25%	19	24.19%	24.19%	N/A
237	WILLIAMSON VALLEY FIRE DISTRICT	13.15%	0.00%	19	13.15%	13.15%	N/A
238	HARQUAHALA FIRE DISTRICT	14.85%	0.00%	19	14.85%	14.85%	N/A
239	COOLIDGE FIRE DEPT.	15.14%	0.73%	19	15.87%	15.87%	N/A
242	CENTRAL AZ. COLLEGE POLICE DEPT.	13.96%	8.36%	19	22.32%	22.32%	N/A
243	CITY OF MARICOPA POLICE DEPT.	12.43%	2.87%	19	15.30%	15.30%	N/A
244	ORACLE FIRE DISTRICT	14.12%	2.74%	19	16.86%	16.86%	N/A
245	BENSON FIRE DEPT.	17.35%	14.77%	19	32.12%	32.12%	N/A
246	DESERT HILLS FIRE DEPT.	15.39%	5.39%	19	20.78%	20.78%	N/A
247	QUEEN CREEK FIRE DEPT.	14.10%	2.32%	19	16.42%	16.42%	N/A
248	SONOITA ELGIN FIRE DEPT.	13.81%	0.00%	19	13.81%	13.81%	N/A
249	CHRISTOPHER-KOHL'S FIRE DISTRICT	15.27%	3.23%	19	18.50%	18.50%	N/A
250	WHETSTONE FIRE DISTRICT	12.09%	-1.53%	19	10.56%	10.56%	N/A
251	QUEEN VALLEY FIRE DISTRICT	16.34%	5.53%	19	21.87%	21.87%	N/A
252	LAKE MOHAVE RANCHOS FIRE DISTRICT	13.90%	32.05%	19	45.95%	45.95%	N/A
253	HUACHUCA CITY POLICE DEPT.	13.83%	10.17%	19	24.00%	24.00%	N/A
254	PALOMINAS FIRE DISTRICT	15.10%	-1.43%	19	13.67%	13.67%	N/A
255	SUN SITES PEARCE FIRE DISTRICT	12.49%	0.00%	19	12.49%	12.49%	N/A
256	PONDEROSA FIRE DISTRICT	11.31%	0.00%	19	11.31%	11.31%	N/A
257	TIMBER MESA FIRE AND MEDICAL DIST	14.48%	7.30%	19	21.78%	21.78%	N/A
258	CENTRAL AZ FIRE AND MEDICAL	13.93%	35.17%	19	49.10%	49.10%	N/A
259	COPPER CANYON FIRE AND MEDICAL	13.52%	11.17%	19	24.69%	24.69%	N/A
260	MOUNTAIN VISTA FIRE DISTRICT	12.59%	0.72%	19	13.31%	13.31%	N/A
261	BEAVER DAM/LITTLEFIELD FIRE DIST.	12.13%	10.72%	19	22.85%	22.85%	N/A
262	BLUE RIDGE FIRE DISTRICT	11.91%	3.02%	19	14.93%	14.93%	N/A
263	ARIZONA FIRE & MEDICAL AUTHORITY	15.49%	15.50%	29	30.99%	30.99%	N/A
	TOTAL	14.69%	37.24%		51.93%	51.93%	

APPENDIX IV

SUMMARY OF EMPLOYERS BY AMORTIZATION PERIOD

29 Year Amortization

001 BISBEE FIRE DEPT.
 017 MESA FIRE DEPT.
 018 MESA POLICE DEPT.
 021 PHOENIX FIRE DEPT.
 022 PHOENIX POLICE DEPT.
 038 BISBEE POLICE DEPT.
 046 COCHISE COUNTY SHERIFF'S DEPT.
 047 SAFFORD POLICE DEPT.
 058 SOUTH TUCSON FIRE DEPT.
 069 SOUTH TUCSON POLICE DEPT.
 105 CLARKDALE POLICE DEPT.
 113 PINETOP-LAKESIDE POLICE DEPT.
 128 PATAGONIA MARSHALS
 140 GRAHAM COUNTY SHERIFF'S DEPT.
 143 DAISY MOUNTAIN FIRE DISTRICT
 148 SUPERSTITION FIRE AND MEDICAL DISTRICT
 199 HIGHLANDS FIRE DISTRICT
 263 ARIZONA FIRE & MEDICAL AUTHORITY

19 Year Amortization

002 CASA GRANDE FIRE DEPT.
 003 CASA GRANDE POLICE DEPT.
 004 CHANDLER FIRE DEPT.
 005 CHANDLER POLICE DEPT.
 006 CLIFTON FIRE DEPT.
 007 DEPT. OF PUBLIC SAFETY
 008 DOUGLAS FIRE DEPT.
 009 DOUGLAS POLICE DEPT.
 010 FLAGSTAFF FIRE DEPT.
 011 FLAGSTAFF POLICE DEPT.
 012 GLENDALE FIRE DEPT.
 013 GLENDALE POLICE DEPT.
 014 GLOBE FIRE DEPT.
 015 KINGMAN FIRE DEPT.
 016 MARICOPA COUNTY SHERIFF'S OFFICE
 020 NOGALES FIRE DEPT.
 023 PRESCOTT FIRE DEPT.
 024 PRESCOTT POLICE DEPT.
 025 SCOTTSDALE POLICE DEPT.
 026 SIERRA VISTA FIRE DEPT.
 027 TEMPE FIRE DEPT.
 028 TEMPE POLICE DEPT.
 029 TUCSON FIRE
 030 TUCSON POLICE
 031 WINSLOW FIRE DEPT.
 032 YUMA FIRE DEPT.
 033 YUMA POLICE DEPT.
 034 YUMA COUNTY SHERIFF'S DEPT.
 035 GAME AND FISH DEPT.
 036 SIERRA VISTA POLICE DEPT.
 037 BENSON POLICE DEPT.
 039 PIMA COUNTY SHERIFF'S DEPT.
 040 KINGMAN POLICE DEPT.
 041 ASU CAMPUS POLICE
 042 LAKE HAVASU CITY FIRE DEPT.
 043 MOHAVE COUNTY SHERIFF'S DEPT.
 044 BULLHEAD CITY FIRE DEPT.
 045 U OF A CAMPUS POLICE
 049 DREXEL HEIGHTS FIRE DISTRICT
 050 WINSLOW POLICE DEPT.
 051 PAYSON FIRE DEPT.
 052 PAYSON POLICE DEPT.
 053 NORTHERN AZ. CONSOLIDATED FIRE DISTRICT #1
 054 FRY FIRE DISTRICT
 055 FREDONIA MARSHALS
 056 NAU CAMPUS POLICE
 059 AVONDALE FIRE DEPT.
 060 PARKER POLICE DEPT.
 061 COCONINO COUNTY SHERIFF'S DEPT.
 064 BUCKSKIN FIRE DISTRICT
 065 SNOWFLAKE POLICE DEPT.
 066 COTTONWOOD POLICE DEPT.
 067 LAKE HAVASU CITY POLICE DEPT.
 070 APACHE JUNCTION POLICE DEPT.
 071 NA VAJO COUNTY SHERIFF'S DEPT.
 072 MOHAVE VALLEY FIRE DISTRICT
 073 PEORIA FIRE DEPT.

19 Year Amortization (continued)

074 PEORIA POLICE DEPT.
 076 PARADISE VALLEY POLICE DEPT.
 077 WILLCOX POLICE DEPT.
 078 SHOW LOW POLICE DEPT.
 079 ELOY POLICE DEPT.
 080 NOGALES POLICE DEPT.
 081 GILBERT POLICE DEPT.
 083 CLIFTON POLICE DEPT.
 085 COOLIDGE POLICE DEPT.
 086 HOLBROOK POLICE DEPT.
 087 SANTA CRUZ COUNTY SHERIFF'S DEPT.
 088 PRESCOTT VALLEY POLICE DEPT.
 089 EAGAR POLICE DEPT.
 090 TOLLESON POLICE DEPT.
 091 FLORENCE POLICE DEPT.
 092 SPRINGVILLE POLICE DEPT.
 093 EL MIRAGE POLICE DEPT.
 094 SUPERIOR POLICE DEPT.
 095 SAN LUIS POLICE DEPT.
 096 PAGE POLICE DEPT.
 097 PAGE FIRE DEPT.
 098 YA VAPAI COUNTY SHERIFF'S DEPT.
 100 PIMA POLICE DEPT.
 101 APACHE COUNTY SHERIFF'S DEPT.
 102 COTTONWOOD FIRE DEPT.
 103 LA PAZ COUNTY SHERIFF'S DEPT.
 104 PINAL COUNTY SHERIFF'S DEPT.
 106 BUCKEYE POLICE DEPT.
 107 MARANA POLICE DEPT.
 108 TOLLESON FIRE DEPT.
 109 CHINO VALLEY POLICE DEPT.
 110 SURPRISE POLICE DEPT.
 111 WELLTON POLICE DEPT.
 112 GILA COUNTY SHERIFF'S DEPT.
 114 BULLHEAD CITY POLICE DEPT.
 115 WILLIAMS POLICE DEPT.
 116 MIAMI POLICE DEPT.
 117 THATCHER POLICE DEPT.
 118 YOUNGTOWN POLICE DEPT.
 119 DEPT. OF EMER & MILITARY AFF
 120 SURPRISE FIRE DEPT.
 121 CAMP VERDE MARSHALS
 122 ORO VALLEY POLICE DEPT.
 123 GREENLEE COUNTY SHERIFF'S DEPT.
 124 TUCSON AIRPORT AUTHORITY FIRE DEPT.
 125 TUCSON AIRPORT AUTHORITY POLICE DEPT.
 126 WICKENBURG POLICE DEPT.
 127 EL MIRAGE FIRE DEPT.
 129 SEDONA POLICE DEPT.
 130 MAMMOTH POLICE DEPT.
 131 GLOBE POLICE DEPT.
 132 TOMBSTONE MARSHALS
 133 GOLDER RANCH FIRE DISTRICT
 134 FORT MOHAVE MESA FIRE DISTRICT
 136 GOODYEAR FIRE DEPT.
 137 GOODYEAR POLICE DEPT.
 139 AVONDALE POLICE DEPT.
 142 GOLDEN VALLEY FIRE DISTRICT
 144 QUARTZSITE POLICE DEPT.
 145 PICTURE ROCKS FIRE DISTRICT
 146 PIMA COUNTY COMM. COLLEGE POLICE
 147 NORTHWEST FIRE DISTRICT
 149 GILBERT FIRE DEPT.
 150 PINE-STRAWBERRY FIRE DISTRICT
 151 ATTORNEY GENERAL INVEST.
 153 ST. JOHNS POLICE DEPT.
 154 PIMA COUNTY ATTORNEY INVEST.
 156 KEARNY POLICE DEPT.
 157 GREENLEE COUNTY ATTORNEY INVEST.
 158 NA VAJO COUNTY ATTORNEY INVEST.
 162 AVRA VALLEY FIRE DISTRICT
 163 SAN LUIS FIRE DEPT.
 164 AZ DEPT. LIQ. LIC. & CONTROL INVEST.
 165 MARICOPA COUNTY ATTORNEY INVEST.
 166 SEDONA FIRE DISTRICT
 167 GUADALUPE FIRE DEPT.
 168 MAYER FIRE DISTRICT
 169 SOMERTON POLICE DEPT.
 171 SOMERTON FIRE DEPT.

19 Year Amortization (continued)

172 TUBAC FIRE DISTRICT
 173 LA PAZ COUNTY ATTORNEY INVEST.
 174 SAHUARITA POLICE DEPT.
 176 FLORENCE FIRE DEPT.
 177 SUN CITY FIRE DISTRICT
 178 HAYDEN POLICE DEPT.
 179 GILA RIVER FIRE DEPT.
 180 GILA RIVER POLICE DEPT.
 181 SALT RIVER PIMA-MARICOPA FIRE
 182 SALT RIVER PIMA-MARICOPA POLICE
 185 PINETOP FIRE DISTRICT
 187 YA VAPAI COUNTY ATTORNEY INVEST.
 188 THREE POINTS FIRE DISTRICT
 190 BUCKEYE FIRE DEPT.
 192 HEBER-OVERGAARD FIRE DISTRICT
 193 HELLSGATE FIRE DISTRICT
 194 GREEN VALLEY FIRE DISTRICT
 195 SUMMIT FIRE DISTRICT
 197 FORT MCDOWELL TRIBAL FIRE DEPT.
 198 FORT MCDOWELL TRIBAL POLICE DEPT.
 200 RIO RICO FIRE DISTRICT
 201 TRI-CITY FIRE DISTRICT
 202 MARICOPA COUNTY PARK RANGERS
 203 VERDE VALLEY FIRE DISTRICT
 204 AZ. STATE PARK RANGERS
 206 HUALAPAI INDIAN TRIBE POLICE DEPT.
 207 PINWOOD FIRE DISTRICT
 208 RINCON VALLEY FIRE DISTRICT
 209 TONOPAH VALLEY FIRE DISTRICT
 210 JEROME POLICE DEPT.
 211 FORT MOHAVE TRIBAL POLICE DEPT.
 212 BUCKEYE VALLEY FIRE DISTRICT
 213 ELOY FIRE DISTRICT
 214 PASCUA YAQUI TRIBE FIRE DEPT.
 215 PASCUA YAQUI TRIBE POLICE DEPT.
 216 TOWN OF SUPERIOR FIRE DEPT.
 217 WICKENBURG FIRE DEPT.
 219 BLACK CANYON FIRE DISTRICT
 221 QUARTZSITE FIRE DISTRICT
 222 RIO VERDE FIRE DISTRICT
 223 SCOTTSDALE FIRE DEPT.
 224 AK CHIN INDIAN COMM. FIRE DEPT.
 225 AK CHIN INDIAN COMM. POLICE DEPT.
 226 CORONA DE TUCSON FIRE DISTRICT
 227 GOLDEN SHORES FIRE DISTRICT
 228 CITY OF MARICOPA FIRE DEPT.
 229 CAVE CREEK MARSHALS
 231 SAN CARLOS TRIBAL POLICE DEPT.
 232 GROOM CREEK FIRE DISTRICT
 233 MOUNT LEMMON FIRE DISTRICT
 234 YA VAPAI PRESCOTT TRIBAL POLICE
 235 TOHONO OODHAM NATION FIRE DEPT.
 236 TOHONO OODHAM NATION POLICE DEPT.
 237 WILLIAMSON VALLEY FIRE DISTRICT
 238 HARQUAHALA FIRE DISTRICT
 239 COOLIDGE FIRE DEPT.
 242 CENTRAL AZ. COLLEGE POLICE DEPT.
 243 CITY OF MARICOPA POLICE DEPT.
 244 ORACLE FIRE DISTRICT
 245 BENSON FIRE DEPT.
 246 DESERT HILLS FIRE DEPT.
 247 QUEEN CREEK FIRE DEPT.
 248 SONOITA ELGIN FIRE DEPT.
 249 CHRISTOPHER-KOHL'S FIRE DISTRICT
 250 WHETSTONE FIRE DISTRICT
 251 QUEEN VALLEY FIRE DISTRICT
 252 LAKE MOHAVE RANCHOS FIRE DISTRICT
 253 HUA CHUCA CITY POLICE DEPT.
 254 PALOMINAS FIRE DISTRICT
 255 SUN SITES PEARCE FIRE DISTRICT
 256 PONDEROSA FIRE DISTRICT
 257 TIMBER MESA FIRE AND MEDICAL DIST
 258 CENTRAL AZ FIRE AND MEDICAL
 259 COPPER CANYON FIRE AND MEDICAL
 260 MOUNTAIN VISTA FIRE DISTRICT
 261 BEAVER DAM/LITTLEFIELD FIRE DIST.
 262 BLUE RIDGE FIRE DISTRICT

APPENDIX V

SUMMARY OF HEALTH LIABILITY AND ASSET INFORMATION BY INDIVIDUAL EMPLOYERS

Division Number	Employer Name	Total AAL	Total Assets	Funded Percent	Unfunded Liability
1	BISBEE FIRE DEPT.	\$ 189,555	\$ 239,464	126.30%	\$ (49,909)
2	CASA GRANDE FIRE DEPT.	553,264	465,421	84.10%	87,843
3	CASA GRANDE POLICE DEPT.	994,888	865,512	87.00%	129,376
4	CHANDLER FIRE DEPT.	2,837,247	2,630,964	92.70%	206,283
5	CHANDLER POLICE DEPT.	5,183,329	4,256,055	82.10%	927,274
6	CLIFTON FIRE DEPT.	10,516	12,020	114.30%	(1,504)
7	DEPT. OF PUBLIC SAFETY	26,568,253	31,725,764	119.40%	(5,157,511)
8	DOUGLAS FIRE DEPT.	284,083	454,359	159.90%	(170,276)
9	DOUGLAS POLICE DEPT.	527,936	585,639	110.90%	(57,703)
10	FLAGSTAFF FIRE DEPT.	1,615,109	2,768,891	171.40%	(1,153,782)
11	FLAGSTAFF POLICE DEPT.	1,355,445	1,541,164	113.70%	(185,719)
12	GLENDALE FIRE DEPT.	3,249,852	4,491,253	138.20%	(1,241,401)
13	GLENDALE POLICE DEPT.	6,399,306	5,210,804	81.40%	1,188,502
14	GLOBE FIRE DEPT.	236,557	192,370	81.30%	44,187
15	KINGMAN FIRE DEPT.	512,755	734,995	143.30%	(222,240)
16	MARICOPA COUNTY SHERIFF'S OFFICE	9,984,612	13,813,809	138.40%	(3,829,197)
17	MESA FIRE DEPT.	8,185,928	7,794,646	95.20%	391,282
18	MESA POLICE DEPT.	18,934,394	10,857,178	57.30%	8,077,216
20	NOGALES FIRE DEPT.	772,386	562,607	72.80%	209,779
21	PHOENIX FIRE DEPT.	24,430,259	38,343,243	156.90%	(13,912,984)
22	PHOENIX POLICE DEPT.	47,790,985	68,041,337	142.40%	(20,250,352)
23	PRESCOTT FIRE DEPT.	969,354	1,223,799	126.20%	(254,445)
24	PRESCOTT POLICE DEPT.	1,174,243	807,315	68.80%	366,928
25	SCOTTSDALE POLICE DEPT.	6,123,169	6,648,089	108.60%	(524,920)
26	SIERRA VISTA FIRE DEPT.	831,658	586,756	70.60%	244,902
27	TEMPE FIRE DEPT.	3,432,367	3,791,670	110.50%	(359,303)
28	TEMPE POLICE DEPT.	6,779,619	4,221,444	62.30%	2,558,175
29	TUCSON FIRE	13,761,845	11,222,032	81.50%	2,539,813
30	TUCSON POLICE	21,531,147	16,600,921	77.10%	4,930,226
31	WINSLOW FIRE DEPT.	26,447	312,017	1179.80%	(285,570)
32	YUMA FIRE DEPT.	1,812,334	1,856,697	102.40%	(44,363)
33	YUMA POLICE DEPT.	2,049,143	2,971,062	145.00%	(921,919)
34	YUMA COUNTY SHERIFF'S DEPT.	624,763	1,122,553	179.70%	(497,790)
35	GAME AND FISH DEPT.	3,018,968	2,932,264	97.10%	86,704
36	SIERRA VISTA POLICE DEPT.	1,093,090	727,658	66.60%	365,432
37	BENSON POLICE DEPT.	106,717	171,525	160.70%	(64,808)
38	BISBEE POLICE DEPT.	209,602	164,841	78.60%	44,761
39	PIMA COUNTY SHERIFF'S DEPT.	7,888,023	8,543,992	108.30%	(655,969)
40	KINGMAN POLICE DEPT.	613,452	624,714	101.80%	(11,262)
41	ASU CAMPUS POLICE	843,773	993,942	117.80%	(150,169)
42	LAKE HAVASU CITY FIRE DEPT.	1,212,304	1,514,652	124.90%	(302,348)
43	MOHAVE COUNTY SHERIFF'S DEPT.	743,644	1,437,190	193.30%	(693,546)
44	BULLHEAD CITY FIRE DEPT.	899,129	1,339,518	149.00%	(440,389)
45	U OF A CAMPUS POLICE	828,986	606,102	73.10%	222,884
46	COCHISE COUNTY SHERIFF'S DEPT.	1,068,159	1,243,772	116.40%	(175,613)
47	SAFFORD POLICE DEPT.	409,353	311,042	76.00%	98,311
49	DREXEL HEIGHTS FIRE DISTRICT	723,304	888,262	122.80%	(164,958)
50	WINSLOW POLICE DEPT.	227,600	346,867	152.40%	(119,267)
51	PAYSON FIRE DEPT.	390,159	205,960	52.80%	184,199
52	PAYSON POLICE DEPT.	460,222	276,623	60.10%	183,599

Division Number	Employer Name	Total AAL	Total Assets	Funded Percent	Unfunded Liability
53	NORTHERN AZ. CONSOLIDATED FIRE DISTRICT #1	\$ 236,418	\$ 194,686	82.30%	\$ 41,732
54	FRY FIRE DISTRICT	535,083	365,440	68.30%	169,643
55	FREDONIA MARSHALS	18,068	56,221	311.20%	(38,153)
56	NAU CAMPUS POLICE	276,509	301,772	109.10%	(25,263)
58	SOUTH TUCSON FIRE DEPT.	46,380	89,661	193.30%	(43,281)
59	AVONDALE FIRE DEPT.	625,236	547,219	87.50%	78,017
60	PARKER POLICE DEPT.	71,243	158,677	222.70%	(87,434)
61	COCONINO COUNTY SHERIFF'S DEPT.	956,198	646,733	67.60%	309,465
64	BUCKSKIN FIRE DISTRICT	95,886	80,256	83.70%	15,630
65	SNOWFLAKE POLICE DEPT.	83,334	144,757	173.70%	(61,423)
66	COTTONWOOD POLICE DEPT.	285,295	328,908	115.30%	(43,613)
67	LAKE HAVASU CITY POLICE DEPT.	1,124,722	1,134,938	100.90%	(10,216)
69	SOUTH TUCSON POLICE DEPT.	226,563	110,385	48.70%	116,178
70	APACHE JUNCTION POLICE DEPT.	607,068	756,255	124.60%	(149,187)
71	NAVAJO COUNTY SHERIFF'S DEPT.	330,629	660,199	199.70%	(329,570)
72	MOHAVE VALLEY FIRE DISTRICT	178,394	401,134	224.90%	(222,740)
73	PEORIA FIRE DEPT.	1,740,482	1,720,822	98.90%	19,660
74	PEORIA POLICE DEPT.	2,238,925	2,021,010	90.30%	217,915
76	PARADISE VALLEY POLICE DEPT.	638,134	469,015	73.50%	169,119
77	WILLCOX POLICE DEPT.	100,408	136,301	135.70%	(35,893)
78	SHOW LOW POLICE DEPT.	328,049	401,091	122.30%	(73,042)
79	ELOY POLICE DEPT.	165,182	359,159	217.40%	(193,977)
80	NOGALES POLICE DEPT.	979,210	969,148	99.00%	10,062
81	GILBERT POLICE DEPT.	2,295,484	2,309,909	100.60%	(14,425)
83	CLIFTON POLICE DEPT.	8,765	58,455	666.90%	(49,690)
85	COOLIDGE POLICE DEPT.	273,440	357,845	130.90%	(84,405)
86	HOLBROOK POLICE DEPT.	184,643	227,889	123.40%	(43,246)
87	SANTA CRUZ COUNTY SHERIFF'S DEPT.	457,272	472,186	103.30%	(14,914)
88	PRESCOTT VALLEY POLICE DEPT.	668,150	666,066	99.70%	2,084
89	EAGAR POLICE DEPT.	59,928	134,900	225.10%	(74,972)
90	TOLLESON POLICE DEPT.	257,512	282,464	109.70%	(24,952)
91	FLORENCE POLICE DEPT.	144,734	247,268	170.80%	(102,534)
92	SPRINGERVILLE POLICE DEPT.	61,403	116,294	189.40%	(54,891)
93	EL MIRAGE POLICE DEPT.	347,158	334,065	96.20%	13,093
94	SUPERIOR POLICE DEPT.	38,396	99,759	259.80%	(61,363)
95	SAN LUIS POLICE DEPT.	201,506	303,969	150.80%	(102,463)
96	PAGE POLICE DEPT.	52,363	435,531	831.80%	(383,168)
97	PAGE FIRE DEPT.	57,946	68,449	118.10%	(10,503)
98	YAVAPAI COUNTY SHERIFF'S DEPT.	1,454,101	1,297,140	89.20%	156,961
100	PIMA POLICE DEPT.	9,544	28,049	293.90%	(18,505)
101	APACHE COUNTY SHERIFF'S DEPT.	309,752	314,247	101.50%	(4,495)
102	COTTONWOOD FIRE DEPT.	252,573	159,588	63.20%	92,985
103	LA PAZ COUNTY SHERIFF'S DEPT.	287,650	480,298	167.00%	(192,648)
104	PINAL COUNTY SHERIFF'S DEPT.	2,251,181	2,572,451	114.30%	(321,270)
105	CLARKDALE POLICE DEPT.	59,898	144,300	240.90%	(84,402)
106	BUCKEYE POLICE DEPT.	606,620	598,038	98.60%	8,582
107	MARANA POLICE DEPT.	693,231	813,401	117.30%	(120,170)
108	TOLLESON FIRE DEPT.	308,615	305,987	99.10%	2,628
109	CHINO VALLEY POLICE DEPT.	175,165	260,399	148.70%	(85,234)
110	SURPRISE POLICE DEPT.	1,184,616	1,096,362	92.50%	88,254

Division Number	Employer Name	Total AAL	Total Assets	Funded Percent	Unfunded Liability
111	WELLTON POLICE DEPT.	\$ 24,112	\$ 57,525	238.60%	\$ (33,413)
112	GILA COUNTY SHERIFF'S DEPT.	447,162	656,455	146.80%	(209,293)
113	PINETOP-LAKESIDE POLICE DEPT.	215,554	98,771	45.80%	116,783
114	BULLHEAD CITY POLICE DEPT.	874,867	1,107,436	126.60%	(232,569)
115	WILLIAMS POLICE DEPT.	43,650	112,939	258.70%	(69,289)
116	MIAMI POLICE DEPT.	55,004	69,975	127.20%	(14,971)
117	THATCHER POLICE DEPT.	111,823	224,087	200.40%	(112,264)
118	YOUNGTOWN POLICE DEPT.	41,019	51,661	125.90%	(10,642)
119	DEPT. OF EMER & MILITARY AFF	302,775	685,868	226.50%	(383,093)
120	SURPRISE FIRE DEPT.	975,262	871,058	89.30%	104,204
121	CAMP VERDE MARSHALS	174,346	189,291	108.60%	(14,945)
122	ORO VALLEY POLICE DEPT.	1,056,886	1,227,952	116.20%	(171,066)
123	GREENLEE COUNTY SHERIFF'S DEPT.	109,825	276,791	252.00%	(166,966)
124	TUCSON AIRPORT AUTHORITY FIRE DEPT.	255,150	343,632	134.70%	(88,482)
125	TUCSON AIRPORT AUTHORITY POLICE DEPT.	297,204	299,444	100.80%	(2,240)
126	WICKENBURG POLICE DEPT.	152,060	174,283	114.60%	(22,223)
127	EL MIRAGE FIRE DEPT.	111,288	147,003	132.10%	(35,715)
128	PATAGONIA MARSHALS	4,617	34,126	739.10%	(29,509)
129	SEDONA POLICE DEPT.	167,976	301,982	179.80%	(134,006)
130	MAMMOTH POLICE DEPT.	14,479	39,423	272.30%	(24,944)
131	GLOBE POLICE DEPT.	298,117	285,039	95.60%	13,078
132	TOMBSTONE MARSHALS	4,136	60,695	1467.50%	(56,559)
133	GOLDER RANCH FIRE DISTRICT	1,164,092	1,087,868	93.50%	76,224
134	FORT MOJAVE MESA FIRE DISTRICT	319,356	321,318	100.60%	(1,962)
136	GOODYEAR FIRE DEPT.	772,067	672,433	87.10%	99,634
137	GOODYEAR POLICE DEPT.	770,990	866,883	112.40%	(95,893)
139	AVONDALE POLICE DEPT.	866,428	822,479	94.90%	43,949
140	GRAHAM COUNTY SHERIFF'S DEPT.	218,077	247,635	113.60%	(29,558)
142	GOLDEN VALLEY FIRE DISTRICT	119,987	188,198	156.80%	(68,211)
143	DAISY MOUNTAIN FIRE DISTRICT	678,057	678,406	100.10%	(349)
144	QUARTZSITE POLICE DEPT.	71,534	123,112	172.10%	(51,578)
145	PICTURE ROCKS FIRE DISTRICT	75,999	204,953	269.70%	(128,954)
146	PIMA COUNTY COMM. COLLEGE POLICE	202,869	418,534	206.30%	(215,665)
147	NORTHWEST FIRE DISTRICT	2,145,903	1,901,950	88.60%	243,953
148	SUPERSTITION FIRE AND MEDICAL DISTRICT	949,890	923,304	97.20%	26,586
149	GILBERT FIRE DEPT.	1,620,858	1,498,194	92.40%	122,664
150	PINE-STRAWBERRY FIRE DISTRICT	140,992	210,756	149.50%	(69,764)
151	ATTORNEY GENERAL INVEST.	381,764	339,948	89.00%	41,816
153	ST. JOHNS POLICE DEPT.	23,495	68,824	292.90%	(45,329)
154	PIMA COUNTY ATTORNEY INVEST.	81,698	115,535	141.40%	(33,837)
156	KEARNY POLICE DEPT.	40,909	40,428	98.80%	481
157	GREENLEE COUNTY ATTORNEY INVEST.	2,396	-	0.00%	2,396
158	NAVAJO COUNTY ATTORNEY INVEST.	33,864	3,571	10.50%	30,293
162	AVRA VALLEY FIRE DISTRICT	124,858	175,798	140.80%	(50,940)
163	SAN LUIS FIRE DEPT.	173,857	219,205	126.10%	(45,348)
164	AZ DEPT. LIQ. LIC. & CONTROL INVEST.	361,025	111,163	30.80%	249,862
165	MARICOPA COUNTY ATTORNEY INVEST.	216,759	272,418	125.70%	(55,659)
166	SEDONA FIRE DISTRICT	825,378	545,420	66.10%	279,958
167	GUADALUPE FIRE DEPT.	58,743	41,032	69.90%	17,711
168	MAYER FIRE DISTRICT	99,395	118,685	119.40%	(19,290)

Division Number	Employer Name	Total AAL	Total Assets	Funded Percent	Unfunded Liability
169	SOMERTON POLICE DEPT.	\$ 173,176	\$ 227,432	131.30%	\$ (54,256)
171	SOMERTON FIRE DEPT.	151,922	152,742	100.50%	(820)
172	TUBAC FIRE DISTRICT	166,144	237,652	143.00%	(71,508)
173	LA PAZ COUNTY ATTORNEY INVEST.	12,175	12,341	101.40%	(166)
174	SAHUARITA POLICE DEPT.	317,289	341,779	107.70%	(24,490)
176	FLORENCE FIRE DEPT.	141,205	138,839	98.30%	2,366
177	SUN CITY FIRE DISTRICT	956,571	911,601	95.30%	44,970
178	HAYDEN POLICE DEPT.	23,668	54,524	230.40%	(30,856)
179	GILA RIVER FIRE DEPT.	390,517	494,455	126.60%	(103,938)
180	GILA RIVER POLICE DEPT.	549,810	774,514	140.90%	(224,704)
181	SALT RIVER PIMA-MARICOPA FIRE	586,963	741,775	126.40%	(154,812)
182	SALT RIVER PIMA-MARICOPA POLICE	750,964	755,726	100.60%	(4,762)
185	PINETOP FIRE DISTRICT	220,627	188,533	85.50%	32,094
187	YAVAPAI COUNTY ATTORNEY INVEST.	14,111	16,451	116.60%	(2,340)
188	THREE POINTS FIRE DISTRICT	137,043	111,873	81.60%	25,170
190	BUCKEYE FIRE DEPT.	533,505	502,687	94.20%	30,818
192	HEBER-OVERGAARD FIRE DISTRICT	69,874	99,054	141.80%	(29,180)
193	HELLSGATE FIRE DISTRICT	69,931	67,748	96.90%	2,183
194	GREEN VALLEY FIRE DISTRICT	712,518	571,856	80.30%	140,662
195	SUMMIT FIRE DISTRICT	290,894	338,769	116.50%	(47,875)
197	FORT MCDOWELL TRIBAL FIRE DEPT.	49,536	108,339	218.70%	(58,803)
198	FORT MCDOWELL TRIBAL POLICE DEPT.	147,720	222,935	150.90%	(75,215)
199	HIGHLANDS FIRE DISTRICT	157,590	190,905	121.10%	(33,315)
200	RIO RICO FIRE DISTRICT	136,067	175,980	129.30%	(39,913)
201	TRI-CITY FIRE DISTRICT	120,855	127,615	105.60%	(6,760)
202	MARICOPA COUNTY PARK RANGERS	23,643	43,140	182.50%	(19,497)
203	VERDE VALLEY FIRE DISTRICT	301,511	344,487	114.30%	(42,976)
204	AZ. STATE PARK RANGERS	548,599	651,179	118.70%	(102,580)
206	HUALAPAI INDIAN TRIBE POLICE DEPT.	73,143	75,048	102.60%	(1,905)
207	PINEWOOD FIRE DISTRICT	138,145	59,951	43.40%	78,194
208	RINCON VALLEY FIRE DISTRICT	211,381	201,122	95.10%	10,259
209	TONOPAH VALLEY FIRE DISTRICT	41,276	57,130	138.40%	(15,854)
210	JEROME POLICE DEPT.	16,619	24,957	150.20%	(8,338)
211	FORT MOJAVE TRIBAL POLICE DEPT.	77,807	114,755	147.50%	(36,948)
212	BUCKEYE VALLEY FIRE DISTRICT	361,827	355,933	98.40%	5,894
213	ELOY FIRE DISTRICT	116,675	167,879	143.90%	(51,204)
214	PASCUA YAQUI TRIBE FIRE DEPT.	211,941	210,084	99.10%	1,857
215	PASCUA YAQUI TRIBE POLICE DEPT.	236,465	231,044	97.70%	5,421
216	TOWN OF SUPERIOR FIRE DEPT.	25,006	33,221	132.90%	(8,215)
217	WICKENBURG FIRE DEPT.	72,602	60,642	83.50%	11,960
219	BLACK CANYON FIRE DISTRICT	20,053	42,360	211.20%	(22,307)
221	QUARTZSITE FIRE DISTRICT	51,022	50,210	98.40%	812
222	RIO VERDE FIRE DISTRICT	196,232	141,926	72.30%	54,306
223	SCOTTSDALE FIRE DEPT.	1,811,811	1,574,620	86.90%	237,191
224	AK CHIN INDIAN COMM. FIRE DEPT.	180,783	181,837	100.60%	(1,054)
225	AK CHIN INDIAN COMM. POLICE DEPT.	82,261	110,572	134.40%	(28,311)
226	CORONA DE TUCSON FIRE DISTRICT	79,816	117,300	147.00%	(37,484)
227	GOLDEN SHORES FIRE DISTRICT	36,155	38,633	106.90%	(2,478)
228	CITY OF MARICOPA FIRE DEPT.	415,372	353,563	85.10%	61,809
229	CAVE CREEK MARSHALS	10,587	9,563	90.30%	1,024

Division Number	Employer Name	Total AAL	Total Assets	Funded Percent	Unfunded Liability
231	SAN CARLOS TRIBAL POLICE DEPT.	\$ 109,309	\$ 155,905	142.60%	\$ (46,596)
232	GROOM CREEK FIRE DISTRICT	14,344	30,395	211.90%	(16,051)
233	MOUNT LEMMON FIRE DISTRICT	38,192	34,460	90.20%	3,732
234	YAVAPAI PRESCOTT TRIBAL POLICE	30,363	35,707	117.60%	(5,344)
235	TOHONO O'ODHAM NATION FIRE DEPT.	302,709	251,764	83.20%	50,945
236	TOHONO O'ODHAM NATION POLICE DEPT.	563,486	624,363	110.80%	(60,877)
237	WILLIAMSON VALLEY FIRE DISTRICT	38,598	44,558	115.40%	(5,960)
238	HARQUAHALA FIRE DISTRICT	42,846	59,820	139.60%	(16,974)
239	COOLIDGE FIRE DEPT.	21,179	18,604	87.80%	2,575
242	CENTRAL AZ. COLLEGE POLICE DEPT.	36,567	30,111	82.30%	6,456
243	CITY OF MARICOPA POLICE DEPT.	230,342	282,844	122.80%	(52,502)
244	ORACLE FIRE DISTRICT	14,259	28,187	197.70%	(13,928)
245	BENSON FIRE DEPT.	18,333	11,957	65.20%	6,376
246	DESERT HILLS FIRE DEPT.	72,573	87,385	120.40%	(14,812)
247	QUEEN CREEK FIRE DEPT.	141,845	156,031	110.00%	(14,186)
248	SONOITA ELGIN FIRE DEPT.	29,459	41,313	140.20%	(11,854)
249	CHRISTOPHER-KOHL'S FIRE DISTRICT	36,705	18,386	50.10%	18,319
250	WHETSTONE FIRE DISTRICT	2,283	20,789	910.60%	(18,506)
251	QUEEN VALLEY FIRE DISTRICT	24,263	16,387	67.50%	7,876
252	LAKE MOHAVE RANCHOS FIRE DISTRICT	37,487	62,861	167.70%	(25,374)
253	HUACHUCA CITY POLICE DEPT.	32,301	27,726	85.80%	4,575
254	PALOMINAS FIRE DISTRICT	5,599	33,446	597.40%	(27,847)
255	SUN SITES PEARCE FIRE DISTRICT	17,623	21,726	123.30%	(4,103)
256	PONDEROSA FIRE DISTRICT	7,986	9,993	125.10%	(2,007)
257	TIMBER MESA FIRE AND MEDICAL DIST	396,984	395,575	99.60%	1,409
258	CENTRAL AZ FIRE AND MEDICAL	1,567,435	1,336,584	85.30%	230,851
259	COPPER CANYON FIRE AND MEDICAL	253,107	261,326	103.20%	(8,219)
260	MOUNTAIN VISTA FIRE DISTRICT	52,894	-	0.00%	52,894
261	BEAVER DAM/LITTLEFIELD FIRE DIST.	22,592	-	0.00%	22,592
262	BLUE RIDGE FIRE DISTRICT	6,943	-	0.00%	6,943
263	ARIZONA FIRE & MEDICAL AUTHORITY	1,268,856	947,299	74.70%	321,557
	TOTAL	\$ 300,995,716	\$ 332,916,139		\$ (31,920,423)

APPENDIX VI

SUMMARY OF HEALTH CONTRIBUTION INFORMATION BY INDIVIDUAL EMPLOYERS

Division Number	Employer Name	ER NC%	UAL Pmt %	Calculated ER Cont	Required ER Cont
1	BISBEE FIRE DEPT.	0.38%	-0.38%	0.00%	0.00%
2	CASA GRANDE FIRE DEPT.	0.30%	0.14%	0.44%	0.44%
3	CASA GRANDE POLICE DEPT.	0.32%	0.16%	0.48%	0.48%
4	CHANDLER FIRE DEPT.	0.27%	0.08%	0.35%	0.35%
5	CHANDLER POLICE DEPT.	0.31%	0.24%	0.55%	0.55%
6	CLIFTON FIRE DEPT.	0.00%	0.00%	0.00%	0.00%
7	DEPT. OF PUBLIC SAFETY	0.37%	0.00%	0.37%	0.37%
8	DOUGLAS FIRE DEPT.	0.30%	-0.30%	0.00%	0.00%
9	DOUGLAS POLICE DEPT.	0.34%	0.00%	0.34%	0.34%
10	FLAGSTAFF FIRE DEPT.	0.33%	-0.33%	0.00%	0.00%
11	FLAGSTAFF POLICE DEPT.	0.30%	0.00%	0.30%	0.30%
12	GLENDALE FIRE DEPT.	0.25%	-0.25%	0.00%	0.00%
13	GLENDALE POLICE DEPT.	0.29%	0.22%	0.51%	0.51%
14	GLOBE FIRE DEPT.	0.37%	0.37%	0.74%	0.74%
15	KINGMAN FIRE DEPT.	0.40%	-0.40%	0.00%	0.00%
16	MARICOPA COUNTY SHERIFF'S OFFICE	0.36%	-0.36%	0.00%	0.00%
17	MESA FIRE DEPT.	0.28%	0.09%	0.37%	0.37%
18	MESA POLICE DEPT.	0.31%	0.87%	1.18%	1.18%
20	NOGALES FIRE DEPT.	0.40%	0.56%	0.96%	0.96%
21	PHOENIX FIRE DEPT.	0.26%	-0.26%	0.00%	0.00%
22	PHOENIX POLICE DEPT.	0.30%	-0.30%	0.00%	0.00%
23	PRESCOTT FIRE DEPT.	0.31%	-0.31%	0.00%	0.00%
24	PRESCOTT POLICE DEPT.	0.32%	0.63%	0.95%	0.95%
25	SCOTTSDALE POLICE DEPT.	0.30%	0.00%	0.30%	0.30%
26	SIERRA VISTA FIRE DEPT.	0.31%	0.56%	0.87%	0.87%
27	TEMPE FIRE DEPT.	0.24%	0.00%	0.24%	0.24%
28	TEMPE POLICE DEPT.	0.30%	0.61%	0.91%	0.91%
29	TUCSON FIRE	0.33%	0.44%	0.77%	0.77%
30	TUCSON POLICE	0.35%	0.60%	0.95%	0.95%
31	WINSLOW FIRE DEPT.	0.42%	-0.42%	0.00%	0.00%
32	YUMA FIRE DEPT.	0.32%	0.00%	0.32%	0.32%
33	YUMA POLICE DEPT.	0.33%	-0.33%	0.00%	0.00%
34	YUMA COUNTY SHERIFF'S DEPT.	0.32%	-0.32%	0.00%	0.00%
35	GAME AND FISH DEPT.	0.40%	0.08%	0.48%	0.48%
36	SIERRA VISTA POLICE DEPT.	0.33%	0.57%	0.90%	0.90%
37	BENSON POLICE DEPT.	0.34%	-0.34%	0.00%	0.00%
38	BISBEE POLICE DEPT.	0.50%	0.50%	1.00%	1.00%
39	PIMA COUNTY SHERIFF'S DEPT.	0.35%	0.00%	0.35%	0.35%
40	KINGMAN POLICE DEPT.	0.37%	0.00%	0.37%	0.37%
41	ASU CAMPUS POLICE	0.39%	0.00%	0.39%	0.39%
42	LAKE HAVASU CITY FIRE DEPT.	0.33%	-0.33%	0.00%	0.00%
43	MOHAVE COUNTY SHERIFF'S DEPT.	0.42%	-0.42%	0.00%	0.00%
44	BULLHEAD CITY FIRE DEPT.	0.32%	-0.32%	0.00%	0.00%
45	U OF A CAMPUS POLICE	0.40%	0.43%	0.83%	0.83%
46	COCHISE COUNTY SHERIFF'S DEPT.	0.43%	0.00%	0.43%	0.43%
47	SAFFORD POLICE DEPT.	0.35%	0.48%	0.83%	0.83%
49	DREXEL HEIGHTS FIRE DISTRICT	0.40%	-0.27%	0.13%	0.13%
50	WINSLOW POLICE DEPT.	0.42%	-0.42%	0.00%	0.00%
51	PAYSON FIRE DEPT.	0.35%	0.68%	1.03%	1.03%
52	PAYSON POLICE DEPT.	0.36%	0.79%	1.15%	1.15%

Division Number	Employer Name	ER NC%	UAL Pmt %	Calculated ER Cont	Required ER Cont
53	NORTHERN AZ. CONSOLIDATED FIRE DISTRICT #1	0.51%	0.22%	0.73%	0.73%
54	FRY FIRE DISTRICT	0.32%	0.45%	0.77%	0.77%
55	FREDONIA MARSHALS	0.60%	-0.60%	0.00%	0.00%
56	NAU CAMPUS POLICE	0.37%	0.00%	0.37%	0.37%
58	SOUTH TUCSON FIRE DEPT.	0.55%	-0.55%	0.00%	0.00%
59	AVONDALE FIRE DEPT.	0.29%	0.09%	0.38%	0.38%
60	PARKER POLICE DEPT.	0.43%	-0.43%	0.00%	0.00%
61	COCONINO COUNTY SHERIFF'S DEPT.	0.34%	0.70%	1.04%	1.04%
64	BUCKSKIN FIRE DISTRICT	0.31%	0.07%	0.38%	0.38%
65	SNOWFLAKE POLICE DEPT.	0.48%	-0.48%	0.00%	0.00%
66	COTTONWOOD POLICE DEPT.	0.33%	0.00%	0.33%	0.33%
67	LAKE HAVASU CITY POLICE DEPT.	0.30%	0.00%	0.30%	0.30%
69	SOUTH TUCSON POLICE DEPT.	0.57%	1.46%	2.03%	2.03%
70	APACHE JUNCTION POLICE DEPT.	0.39%	-0.28%	0.11%	0.11%
71	NAVAJO COUNTY SHERIFF'S DEPT.	0.43%	-0.43%	0.00%	0.00%
72	MOHAVE VALLEY FIRE DISTRICT	0.45%	-0.45%	0.00%	0.00%
73	PEORIA FIRE DEPT.	0.27%	0.01%	0.28%	0.28%
74	PEORIA POLICE DEPT.	0.30%	0.09%	0.39%	0.39%
76	PARADISE VALLEY POLICE DEPT.	0.34%	0.44%	0.78%	0.78%
77	WILLCOX POLICE DEPT.	0.45%	-0.45%	0.00%	0.00%
78	SHOW LOW POLICE DEPT.	0.29%	-0.28%	0.01%	0.01%
79	ELOY POLICE DEPT.	0.37%	-0.37%	0.00%	0.00%
80	NOGALES POLICE DEPT.	0.41%	0.02%	0.43%	0.43%
81	GILBERT POLICE DEPT.	0.32%	0.00%	0.32%	0.32%
83	CLIFTON POLICE DEPT.	0.29%	-0.29%	0.00%	0.00%
85	COOLIDGE POLICE DEPT.	0.36%	-0.33%	0.03%	0.03%
86	HOLBROOK POLICE DEPT.	0.36%	-0.36%	0.00%	0.00%
87	SANTA CRUZ COUNTY SHERIFF'S DEPT.	0.35%	0.00%	0.35%	0.35%
88	PRESCOTT VALLEY POLICE DEPT.	0.38%	0.00%	0.38%	0.38%
89	EAGAR POLICE DEPT.	0.39%	-0.39%	0.00%	0.00%
90	TOLLESON POLICE DEPT.	0.37%	0.00%	0.37%	0.37%
91	FLORENCE POLICE DEPT.	0.43%	-0.43%	0.00%	0.00%
92	SPRINGERVILLE POLICE DEPT.	0.51%	-0.51%	0.00%	0.00%
93	EL MIRAGE POLICE DEPT.	0.38%	0.03%	0.41%	0.41%
94	SUPERIOR POLICE DEPT.	0.77%	-0.77%	0.00%	0.00%
95	SAN LUIS POLICE DEPT.	0.38%	-0.35%	0.03%	0.03%
96	PAGE POLICE DEPT.	0.36%	-0.36%	0.00%	0.00%
97	PAGE FIRE DEPT.	0.34%	0.00%	0.34%	0.34%
98	YAVAPAI COUNTY SHERIFF'S DEPT.	0.40%	0.15%	0.55%	0.55%
100	PIMA POLICE DEPT.	0.36%	-0.36%	0.00%	0.00%
101	APACHE COUNTY SHERIFF'S DEPT.	0.50%	0.00%	0.50%	0.50%
102	COTTONWOOD FIRE DEPT.	0.39%	0.39%	0.78%	0.78%
103	LA PAZ COUNTY SHERIFF'S DEPT.	0.38%	-0.38%	0.00%	0.00%
104	PINAL COUNTY SHERIFF'S DEPT.	0.40%	0.00%	0.40%	0.40%
105	CLARKDALE POLICE DEPT.	0.42%	-0.42%	0.00%	0.00%
106	BUCKEYE POLICE DEPT.	0.33%	0.01%	0.34%	0.34%
107	MARANA POLICE DEPT.	0.37%	0.00%	0.37%	0.37%
108	TOLLESON FIRE DEPT.	0.34%	0.00%	0.34%	0.34%
109	CHINO VALLEY POLICE DEPT.	0.47%	-0.47%	0.00%	0.00%
110	SURPRISE POLICE DEPT.	0.32%	0.05%	0.37%	0.37%

Division Number	Employer Name	ER NC%	UAL Pmt %	Calculated ER Cont	Required ER Cont
111	WELLTON POLICE DEPT.	0.29%	-0.29%	0.00%	0.00%
112	GILA COUNTY SHERIFF'S DEPT.	0.45%	-0.45%	0.00%	0.00%
113	PINETOP-LAKESIDE POLICE DEPT.	0.45%	1.15%	1.60%	1.60%
114	BULLHEAD CITY POLICE DEPT.	0.34%	-0.33%	0.01%	0.01%
115	WILLIAMS POLICE DEPT.	0.48%	-0.48%	0.00%	0.00%
116	MIAMI POLICE DEPT.	0.59%	-0.47%	0.12%	0.12%
117	THATCHER POLICE DEPT.	0.29%	-0.29%	0.00%	0.00%
118	YOUNGTOWN POLICE DEPT.	0.00%	0.00%	0.00%	0.00%
119	DEPT. OF EMER & MILITARY AFF	0.42%	-0.42%	0.00%	0.00%
120	SURPRISE FIRE DEPT.	0.25%	0.06%	0.31%	0.31%
121	CAMP VERDE MARSHALS	0.50%	0.00%	0.50%	0.50%
122	ORO VALLEY POLICE DEPT.	0.33%	0.00%	0.33%	0.33%
123	GREENLEE COUNTY SHERIFF'S DEPT.	0.40%	-0.40%	0.00%	0.00%
124	TUCSON AIRPORT AUTHORITY FIRE DEPT.	0.32%	-0.32%	0.00%	0.00%
125	TUCSON AIRPORT AUTHORITY POLICE DEPT.	0.33%	0.00%	0.33%	0.33%
126	WICKENBURG POLICE DEPT.	0.35%	0.00%	0.35%	0.35%
127	EL MIRAGE FIRE DEPT.	0.34%	-0.15%	0.19%	0.19%
128	PATAGONIA MARSHALS	0.57%	-0.57%	0.00%	0.00%
129	SEDONA POLICE DEPT.	0.34%	-0.34%	0.00%	0.00%
130	MAMMOTH POLICE DEPT.	0.68%	-0.68%	0.00%	0.00%
131	GLOBE POLICE DEPT.	0.45%	0.13%	0.58%	0.58%
132	TOMBSTONE MARSHALS	0.53%	-0.53%	0.00%	0.00%
133	GOLDER RANCH FIRE DISTRICT	0.32%	0.04%	0.36%	0.36%
134	FORT MOJAVE MESA FIRE DISTRICT	0.30%	0.00%	0.30%	0.30%
136	GOODYEAR FIRE DEPT.	0.26%	0.08%	0.34%	0.34%
137	GOODYEAR POLICE DEPT.	0.33%	0.00%	0.33%	0.33%
139	AVONDALE POLICE DEPT.	0.33%	0.03%	0.36%	0.36%
140	GRAHAM COUNTY SHERIFF'S DEPT.	0.39%	0.00%	0.39%	0.39%
142	GOLDEN VALLEY FIRE DISTRICT	0.41%	-0.33%	0.08%	0.08%
143	DAISY MOUNTAIN FIRE DISTRICT	0.29%	0.00%	0.29%	0.29%
144	QUARTZSITE POLICE DEPT.	0.58%	-0.46%	0.12%	0.12%
145	PICTURE ROCKS FIRE DISTRICT	0.33%	-0.33%	0.00%	0.00%
146	PIMA COUNTY COMM. COLLEGE POLICE	0.43%	-0.43%	0.00%	0.00%
147	NORTHWEST FIRE DISTRICT	0.31%	0.11%	0.42%	0.42%
148	SUPERSTITION FIRE AND MEDICAL DISTRICT	0.29%	0.03%	0.32%	0.32%
149	GILBERT FIRE DEPT.	0.26%	0.05%	0.31%	0.31%
150	PINE-STRAWBERRY FIRE DISTRICT	0.33%	-0.33%	0.00%	0.00%
151	ATTORNEY GENERAL INVEST.	0.38%	0.20%	0.58%	0.58%
153	ST. JOHNS POLICE DEPT.	0.50%	-0.50%	0.00%	0.00%
154	PIMA COUNTY ATTORNEY INVEST.	0.48%	-0.48%	0.00%	0.00%
156	KEARNY POLICE DEPT.	0.86%	0.09%	0.95%	0.95%
157	GREENLEE COUNTY ATTORNEY INVEST.	0.96%	0.36%	1.32%	1.32%
158	NAVAJO COUNTY ATTORNEY INVEST.	0.00%	0.00%	0.00%	0.00%
162	AVRA VALLEY FIRE DISTRICT	0.44%	-0.18%	0.26%	0.26%
163	SAN LUIS FIRE DEPT.	0.46%	-0.17%	0.29%	0.29%
164	AZ DEPT. LIQ. LIC. & CONTROL INVEST.	0.46%	2.30%	2.76%	2.76%
165	MARICOPA COUNTY ATTORNEY INVEST.	0.56%	-0.38%	0.18%	0.18%
166	SEDONA FIRE DISTRICT	0.27%	0.28%	0.55%	0.55%
167	GUADALUPE FIRE DEPT.	0.29%	0.34%	0.63%	0.63%
168	MAYER FIRE DISTRICT	0.59%	0.00%	0.59%	0.59%

Division Number	Employer Name	ER NC%	UAL Pmt %	Calculated ER Cont	Required ER Cont
169	SOMERTON POLICE DEPT.	0.47%	-0.42%	0.05%	0.05%
171	SOMERTON FIRE DEPT.	0.49%	0.00%	0.49%	0.49%
172	TUBAC FIRE DISTRICT	0.42%	-0.42%	0.00%	0.00%
173	LA PAZ COUNTY ATTORNEY INVEST.	0.00%	0.00%	0.00%	0.00%
174	SAHUARITA POLICE DEPT.	0.35%	0.00%	0.35%	0.35%
176	FLORENCE FIRE DEPT.	0.37%	0.01%	0.38%	0.38%
177	SUN CITY FIRE DISTRICT	0.31%	0.07%	0.38%	0.38%
178	HAYDEN POLICE DEPT.	0.59%	-0.59%	0.00%	0.00%
179	GILA RIVER FIRE DEPT.	0.37%	-0.15%	0.22%	0.22%
180	GILA RIVER POLICE DEPT.	0.37%	-0.19%	0.18%	0.18%
181	SALT RIVER PIMA-MARICOPA FIRE	0.24%	-0.15%	0.09%	0.09%
182	SALT RIVER PIMA-MARICOPA POLICE	0.29%	0.00%	0.29%	0.29%
185	PINETOP FIRE DISTRICT	0.28%	0.10%	0.38%	0.38%
187	YAVAPAI COUNTY ATTORNEY INVEST.	0.00%	0.00%	0.00%	0.00%
188	THREE POINTS FIRE DISTRICT	0.45%	0.19%	0.64%	0.64%
190	BUCKEYE FIRE DEPT.	0.26%	0.03%	0.29%	0.29%
192	HEBER-OVERGAARD FIRE DISTRICT	0.41%	-0.20%	0.21%	0.21%
193	HELLSGATE FIRE DISTRICT	0.42%	0.05%	0.47%	0.47%
194	GREEN VALLEY FIRE DISTRICT	0.33%	0.23%	0.56%	0.56%
195	SUMMIT FIRE DISTRICT	0.33%	0.00%	0.33%	0.33%
197	FORT MCDOWELL TRIBAL FIRE DEPT.	0.38%	-0.38%	0.00%	0.00%
198	FORT MCDOWELL TRIBAL POLICE DEPT.	0.51%	-0.42%	0.09%	0.09%
199	HIGHLANDS FIRE DISTRICT	0.30%	-0.13%	0.17%	0.17%
200	RIO RICO FIRE DISTRICT	0.40%	-0.15%	0.25%	0.25%
201	TRI-CITY FIRE DISTRICT	0.37%	0.00%	0.37%	0.37%
202	MARICOPA COUNTY PARK RANGERS	0.00%	0.00%	0.00%	0.00%
203	VERDE VALLEY FIRE DISTRICT	0.40%	0.00%	0.40%	0.40%
204	AZ. STATE PARK RANGERS	0.50%	0.00%	0.50%	0.50%
206	HUALAPAI INDIAN TRIBE POLICE DEPT.	0.45%	0.00%	0.45%	0.45%
207	PINEWOOD FIRE DISTRICT	0.32%	0.44%	0.76%	0.76%
208	RINCON VALLEY FIRE DISTRICT	0.40%	0.03%	0.43%	0.43%
209	TONOPAH VALLEY FIRE DISTRICT	0.57%	-0.19%	0.38%	0.38%
210	JEROME POLICE DEPT.	0.82%	-0.32%	0.50%	0.50%
211	FORT MOJAVE TRIBAL POLICE DEPT.	0.33%	-0.20%	0.13%	0.13%
212	BUCKEYE VALLEY FIRE DISTRICT	0.38%	0.01%	0.39%	0.39%
213	ELOY FIRE DISTRICT	0.31%	-0.18%	0.13%	0.13%
214	PASCUA YAQUI TRIBE FIRE DEPT.	0.40%	0.00%	0.40%	0.40%
215	PASCUA YAQUI TRIBE POLICE DEPT.	0.33%	0.01%	0.34%	0.34%
216	TOWN OF SUPERIOR FIRE DEPT.	0.75%	-0.20%	0.55%	0.55%
217	WICKENBURG FIRE DEPT.	0.45%	0.11%	0.56%	0.56%
219	BLACK CANYON FIRE DISTRICT	0.43%	-0.43%	0.00%	0.00%
221	QUARTZSITE FIRE DISTRICT	0.27%	0.00%	0.27%	0.27%
222	RIO VERDE FIRE DISTRICT	0.37%	0.44%	0.81%	0.81%
223	SCOTTSDALE FIRE DEPT.	0.28%	0.07%	0.35%	0.35%
224	AK CHIN INDIAN COMM. FIRE DEPT.	0.42%	0.00%	0.42%	0.42%
225	AK CHIN INDIAN COMM. POLICE DEPT.	0.35%	-0.12%	0.23%	0.23%
226	CORONA DE TUCSON FIRE DISTRICT	0.40%	-0.23%	0.17%	0.17%
227	GOLDEN SHORES FIRE DISTRICT	0.36%	0.00%	0.36%	0.36%
228	CITY OF MARICOPA FIRE DEPT.	0.28%	0.08%	0.36%	0.36%
229	CAVE CREEK MARSHALS	0.30%	0.07%	0.37%	0.37%

Division Number	Employer Name	ER NC%	UAL Pmt %	Calculated ER Cont	Required ER Cont
231	SAN CARLOS TRIBAL POLICE DEPT.	0.29%	-0.16%	0.13%	0.13%
232	GROOM CREEK FIRE DISTRICT	0.45%	-0.33%	0.12%	0.12%
233	MOUNT LEMMON FIRE DISTRICT	0.49%	0.08%	0.57%	0.57%
234	YAVAPAI PRESCOTT TRIBAL POLICE	0.47%	0.00%	0.47%	0.47%
235	TOHONO O'ODHAM NATION FIRE DEPT.	0.43%	0.13%	0.56%	0.56%
236	TOHONO O'ODHAM NATION POLICE DEPT.	0.40%	0.00%	0.40%	0.40%
237	WILLIAMSON VALLEY FIRE DISTRICT	0.40%	0.00%	0.40%	0.40%
238	HARQUAHALA FIRE DISTRICT	0.32%	-0.14%	0.18%	0.18%
239	COOLIDGE FIRE DEPT.	0.51%	0.04%	0.55%	0.55%
242	CENTRAL AZ. COLLEGE POLICE DEPT.	0.58%	0.12%	0.70%	0.70%
243	CITY OF MARICOPA POLICE DEPT.	0.33%	-0.09%	0.24%	0.24%
244	ORACLE FIRE DISTRICT	0.41%	-0.41%	0.00%	0.00%
245	BENSON FIRE DEPT.	0.43%	0.61%	1.04%	1.04%
246	DESERT HILLS FIRE DEPT.	0.52%	-0.09%	0.43%	0.43%
247	QUEEN CREEK FIRE DEPT.	0.30%	0.00%	0.30%	0.30%
248	SONOITA ELGIN FIRE DEPT.	0.54%	-0.14%	0.40%	0.40%
249	CHRISTOPHER-KOHL'S FIRE DISTRICT	0.57%	0.39%	0.96%	0.96%
250	WHETSTONE FIRE DISTRICT	0.31%	-0.31%	0.00%	0.00%
251	QUEEN VALLEY FIRE DISTRICT	0.72%	0.42%	1.14%	1.14%
252	LAKE MOHAVE RANCHOS FIRE DISTRICT	0.47%	-0.47%	0.00%	0.00%
253	HUACHUCA CITY POLICE DEPT.	0.44%	0.08%	0.52%	0.52%
254	PALOMINAS FIRE DISTRICT	0.45%	-0.38%	0.07%	0.07%
255	SUN SITES PEARCE FIRE DISTRICT	0.35%	-0.08%	0.27%	0.27%
256	PONDEROSA FIRE DISTRICT	0.30%	-0.04%	0.26%	0.26%
257	TIMBER MESA FIRE AND MEDICAL DIST	0.35%	0.00%	0.35%	0.35%
258	CENTRAL AZ FIRE AND MEDICAL	0.31%	0.20%	0.51%	0.51%
259	COPPER CANYON FIRE AND MEDICAL	0.34%	0.00%	0.34%	0.34%
260	MOUNTAIN VISTA FIRE DISTRICT	0.45%	0.16%	0.61%	0.61%
261	BEAVER DAM/LITTLEFIELD FIRE DIST.	0.66%	0.80%	1.46%	1.46%
262	BLUE RIDGE FIRE DISTRICT	0.49%	0.21%	0.70%	0.70%
263	ARIZONA FIRE & MEDICAL AUTHORITY	0.28%	0.24%	0.52%	0.52%
	TOTAL	0.32%	-0.15%	0.17%	0.17%



December 27, 2017

Mr. Jared Smout, Administrator
Arizona Public Safety Personnel Retirement System (PSPRS)
3010 E. Camelback Road, Suite 200
Phoenix, Arizona 85016

Re: Report of the June 30, 2017 Actuarial Valuation of PSPRS

Dear Mr. Smout:

Enclosed please find five copies of this report.

Any questions or comments you may develop will be welcome.

Sincerely,

A handwritten signature in black ink that reads "James D. Anderson". The signature is written in a cursive style with a large initial "J".

James D. Anderson, FSA, EA, MAAA

JDA:sc
Enclosures