

September 10, 2001

The Fund Manager  
Arizona Public Safety Personnel Retirement System  
Phoenix, Arizona

This report contains the consolidated results of the June 30, 2001 actuarial valuation of the Arizona Public Safety Personnel Retirement System. The valuations determine the 2002-2003 Fiscal Year employer contribution requirements and the June 30, 2001 actuarial present values associated with each unit's participation.

Participant data was provided by your Administrator. This data has been reviewed for reasonableness, but no attempt has been made to audit such information. Financial information was taken from the June 30, 2001 information submitted by your Administrator.

The valuations were made in accordance with generally accepted actuarial principles and practices. The valuation assumptions are the same as those used for the June 30, 2000 valuation. The actuarial assumptions used in the valuations are reasonably related to the past experience of the System and represent reasonable expectations of future experience under the System.

Respectfully submitted,

Sandra W. Rodwan

Joseph A. Nichols

Members, American Academy of Actuaries

# ***Arizona Public Safety Personnel Retirement System***

*Actuarial Valuation as of June 30, 2001*

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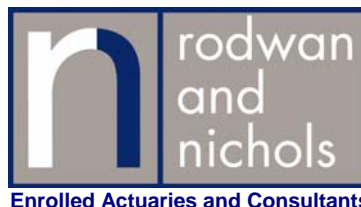
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***Section One:***  
***Valuation Summary***



Enrolled Actuaries and Consultants

## **Purpose of Valuation**

The purpose of the annual actuarial valuation of the Arizona Public Safety Personnel Retirement System as of June 30, 2001 is to:

- ❖ Compute the liabilities associated with benefits likely to be paid on behalf of current retired and active members. This information is contained on page 9.
- ❖ Compare accrued assets with accrued liabilities to assess the funded condition. This information is contained on pages 6, 7 and 15 through 19.
- ❖ Compute the employers' recommended contribution rates for the Fiscal Year beginning July 1, 2002. This information is contained on pages 4 and 10 through 14.

This objective is stated in Article 4, Chapter 5, Title 38, Sections 843B and 848N of the Arizona Revised Statutes.

## **Liabilities and Funded Condition of Retirement System**

Accrued liabilities of the Retirement System as of June 30, 2001, were computed to be \$3,674,758,173. The funding value of accrued assets was \$4,661,941,486. The ratio of the funding value of accrued assets to accrued liabilities was 126.9%.

## **Funding Value of Assets**

A smoothed market value of assets was used for the June 30, 2001 valuation. This method, which spreads the difference between actual and expected investment return over four years, is unchanged from prior years.

## **Aggregate Computed Contribution Rate**

Contribution rates are computed individually for each participating unit. In the aggregate, the normal cost contribution rate was computed to be 18.86% of member payroll. Deducting member contributions of 7.65% of payroll resulted in an aggregate employer normal cost of 11.21% of payroll.

In the aggregate, the excess of accrued assets over accrued liabilities produced a temporary 20-year amortization credit of (7.46)% of payroll.

The aggregate net employer contribution for FY 2002/2003 was therefore computed to be 3.75% of payroll. After the application of the 2% minimum contribution required for each unit by Statute, the aggregate net employer contribution is 4.46% of Payroll.

**Retirement System Experience**

Overall experience during the year ended June 30, 2001 was more favorable than expected. Investment return was the primary source of favorable experience. Even though the market value of assets decreased, the funding value increase was greater than expected. This was due to the method used to smooth investment gains and losses over a four-year period.

**Benefit Provision Changes**

The following benefit provision changes were effective for this valuation pursuant to legislation enacted in 2001.

- ❖ The post-retirement health insurance subsidies were increased.
- ❖ A 2% tax equity increase was granted for members employed before September 15, 1985, who retire after October 31, 2000, and before November 1, 2001.
- ❖ In addition, eligibility for the Deferred Retirement Option Plan (DROP) was reduced to 20 years. Please refer to Comment 3 on page 3.

**Assumption and Method Changes**

There were no changes in assumptions or methods used for the valuation.

**Participant Data**

	<u>6/30/2001</u>	<u>6/30/2000</u>
Active Members	15,473	14,886
Active Member Payroll	\$826,739,742	\$751,279,788
Retirees and Beneficiaries	5,782	5,442
Annual Pensions	\$170,281,580	\$152,227,372

**Financial Data**

	<u>6/30/2001</u>	<u>6/30/2000</u>
Smoothed Valuation Assets	\$5,324,839,502*	\$5,122,608,436*
Market Value of Assets	\$4,421,967,619	\$5,378,550,787

\* The net smoothed value of assets used for the valuation after deducting the Future Benefit Increase Reserve was \$4,661,941,486 in 2001 and \$4,260,167,698 in 2000.

## Comments, Recommendations and Conclusion

**Comment 1:** This report contains the consolidated results of the individual actuarial valuations of the 186 units in the Arizona Public Safety Personnel Retirement System as of June 30, 2001. The aggregate results are indicative of the overall condition of the Retirement System. The condition of each unit, however, is dependent upon its particular experience and characteristics.

Of the 186 units, 158 had accrued valuation assets in excess of actuarial accrued liabilities. The amount of this excess was amortized over a period of 20 years and applied as a temporary credit to the employer normal cost contribution rate. In the remaining 28 units, unfunded actuarial accrued liabilities were amortized over a 20 year period and added to the normal cost to produce the total employer contribution rate.

**Comment 2:** The funding of the Arizona Public Safety Personnel Retirement System is far ahead of schedule, largely as a result of favorable investment returns. It is important to note that the funding credits are not expected to continue indefinitely and may vary from year to year. ***For long-term budgeting, the employer normal cost should be viewed as the minimum annual cost.*** In the aggregate, the employer normal cost has been computed to be 11.21% of payroll.

**Comment 3:** The net decrease in the aggregate employer contribution rate reflects the overall favorable experience offset in part by the health insurance subsidy and tax equity benefit provision changes. Given the fact that the Deferred Retirement Option Plan is a pilot program effective June 30, 2001 through June 30, 2006, we have assumed cost-neutrality and have not adjusted the retirement rates. Actual experience with the DROP will be observed and adjustments made as necessary in assumed retirement rates used in future valuations.

**Comment 4:** The increases in the post-retirement health insurance subsidy enacted this year were large. The impact on the computed liabilities and contribution rates would be significantly greater if these amounts were projected to increase in the future.

**Conclusion:** The accrued overall actuarial condition of the Retirement System continues to be excellent.



***Section Two:***

***Actuarial Calculations –  
Funding***



Enrolled Actuaries and Consultants



**Contribution Requirements – 2002/2003 Fiscal Year**

**Member:** 7.65% of covered compensation

**Employer:** The aggregate computed contribution rate before application of the statutory minimum was 3.75% of covered compensation, consisting of 11.21% for normal cost, (7.46)% for amortization of unfunded actuarial accrued liability\*.

**Components of Computed Normal Cost**

	<b>Percents of Covered Compensation</b>
Normal cost requirement	
Service pensions	
Members	
Survivors of retired members	16.15%
Disability pensions	1.13
Survivors of active members	0.62
Refunds of members' accumulated contributions	0.27
Health insurance	<u>0.69</u>
Total normal cost requirement	18.86%
Less member contribution	<u>7.65</u>
Employer normal cost requirement	11.21%

*\*In the aggregate, actuarial accrued liability, \$3,674,758,173, was exceeded by the funding value of accrued assets, \$4,661,941,486. Of the 186 units, 158 had assets in excess of accrued liabilities and 28 had unfunded accrued liabilities. The excess or the unfunded was amortized over 20 years and applied as a credit or an amortization payment, respectively.*

*These contribution rates are prior to the minimum 2% rate established for each unit by the State Legislature beginning with the 2001/2002 fiscal year. The total aggregate computed contribution after application of the minimum is 4.46% of payroll.*

The experience of the Retirement System has been significantly more favorable than expected over the long term. This favorable experience has resulted in the credit which offsets the normal cost which otherwise would be payable. The normal cost should be viewed as the long-term ongoing cost, and should be seen as the minimum contribution requirement over the long term.

**Computed Employer Contribution Requirements**

<b>Valuation Date:</b> <b><u>June 30</u></b>	<b><u>Normal Cost</u></b>	<b><u>Unfunded Actuarial Accrued Liability</u></b>	<b><u>Total</u></b>
1977	11.37%	4.18%	15.55%
1980	9.15	2.71	11.86
1985	7.67	0.00	7.67
1990	8.26	(0.16)	8.10
1995	9.96	(1.85)	8.11
1996	9.94	(3.58)	6.36
1997	9.92	(4.10)	5.82
1998	9.76	(4.47)	5.29
1999	10.89	(5.68)	5.21
2000*	10.86	(6.65)	4.21
2001*	11.21	(7.46)	3.75

\* *Computed contribution rates are before application of the 2% minimum employer contribution for each participating unit. Minimum rate established by State Legislature in 2000 for fiscal years beginning 2001/2002.*

**Actuarial Accrued Liability**

The total contribution is made up of two parts, the normal cost and the amortization of the unfunded actuarial accrued liability. For 158 of the participating units, the valuation assets exceed the actuarial accrued liability so they have a credit against the normal cost. The remaining 28 units have a contribution greater than the normal cost to pay for a portion of the past service liability. The Legislature has established a policy of amortizing, or funding, the unfunded actuarial accrued liability over an open period of 20 years.

The aggregate valuation assets exceed the actuarial accrued liability by \$987,183,313.

	<b>June 30, 2001</b>
Actuarial Accrued Liability	
Retired members and survivors	\$1,722,264,280
Former members with vested benefits	3,426,416
Active members	<u>1,949,067,477</u>
Total	\$3,674,758,173
 Valuation Assets*	 \$4,661,941,486
 Unfunded Actuarial Accrued Liability	 \$(987,183,313)

\* This amount excludes the \$662,898,016 in investment income reserve held for future pension increases pursuant to state statute.

**History of Assets and Accrued Liabilities**

<b>Valuation Date <u>June 30</u></b>	<b>Valuation <u>Assets</u></b>	<b>Actuarial Accrued <u>Liabilities</u></b>	<b>Funded <u>Ratio</u></b>	<b>Unfunded Actuarial Accrued <u>Liabilities</u></b>	<b>Financing <u>Period</u></b>
1977	\$ 198,449	\$ 252,662	78.5%	\$ 54,213	40 yrs
1980	323,768	371,873	87.1	48,105	37
1985	693,159	706,779	98.1	13,620	32
1990	1,297,562	1,322,781	98.1	25,219	27
1995	2,181,351	2,117,732	103.0	-	22
1996	2,487,953	2,328,276	106.9	-	21
1997	2,915,173	2,533,435	115.1	-	20
1998	3,192,627	2,743,998	116.3	-	20
1999	3,709,251	3,082,202	120.3	-	20
2000	4,260,168	3,415,157	124.7	-	20
<b>2001</b>	<b>4,661,941</b>	<b>3,674,758</b>	<b>126.9</b>	<b>-</b>	<b>20</b>

*Dollar amounts in \$000.*

**Results shown throughout this report for years prior to 2001 were prepared by the previous actuarial firm.**

**Aggregate Gain/Loss**

	<b><u>Year Ended June 30, 2001</u></b>
(1) UAAL <sup>a</sup> at start of year	\$(845,011)
(2) Normal cost	139,061
(3) Funding method contributions	108,936
(4) Interest accrual	(74,695)
(5) Expected UAAL before changes	(889,581)
(6) Change from amendments	66,000 <sup>c</sup>
(7) Change from assumption revision	none
(8) Expected UAAL after changes	(823,591)
(9) Actual UAAL	(987,183)
(10) Gain(Loss)	163,592
(11) Percent of AAL <sup>b</sup>	4.8%

<sup>a</sup> Unfunded Actuarial Accrued Liability

<sup>b</sup> Actuarial Accrued Liability at beginning of year.

<sup>c</sup> Estimated

Dollar amounts in \$000.

**Aggregate Actuarial Balance Sheet June 30, 2001**

**Actuarial Assets**

Accrued Assets		
Member Accumulated contributions	\$ 449,791,950	
Employer and benefit payment reserves	4,227,044,906	
Funding value adjustment	<u>648,002,646</u>	
Total accrued assets*		\$5,324,839,502
Prospective assets (computed value)		
Member contributions	729,506,854	
Employer normal costs	910,732,849	
Employer unfunded actuarial accrued liability	<u>(987,183,313)</u>	
Total prospective assets		<u>653,056,390</u>
Total Actuarial Assets		<u><u>\$5,977,895,892</u></u>

\* Includes \$ 662,898,016 reserve for payment of ad-hoc pension increases. The net funding value of assets is \$4,661,941,486.

**Actuarial Present Values (Liability)**

Pensions in payment status		
Service pensions	\$1,312,563,021	
Disability pensions	216,742,462	
Survivor pensions	127,813,159	
Health insurance	<u>65,145,638</u>	
Total Benefit values		\$1,722,264,280
Prospective pension payments (future retirements)		3,472,117,722
Prospective health insurance payments (future retirements)		111,054,450
Prospective refunds of members contributions		9,561,424
Reserve for future pension increases		<u>662,898,016</u>
Total Actuarial Present Values (Liability)		<u><u>\$5,977,895,892</u></u>

**Employer Contribution Requirements**  
**2002/2003 Fiscal Year**  
**Expressed as Percents of Covered Compensation**

<u>Employer</u>	<u>Normal</u> <u>Cost</u>	<u>Amort. Of</u> <u>Unf. Act.</u> <u>Accr.</u> <u>Liability*</u>	<u>Total Computed</u> <u>Emp. Contrib.</u> <u>Requirements</u>	<u>Total Required</u> <u>Emp. Contrib.</u> <u>Requirements</u>
Apache County Sheriffs	11.01%	0.87%	11.88%	11.88%
Apache Junction Fire District	9.65	-0.54	9.11	9.11
Apache Junction Police	10.09	-3.29	6.80	6.80
Arizona Attorney General Investigators	10.29	-6.35	3.94	3.94
Arizona Department of Liquor Licenses	11.17	-7.00	4.18	4.18
Arizona State Capitol Police	10.43	-4.04	6.39	6.39
ASU Police	11.83	-11.83	0.00	2.00
Avondale Fire Fighters	9.08	-0.65	8.43	8.43
Avondale Police	9.85	-0.33	9.52	9.52
Avra Valley Fire District	10.03	-5.21	4.82	4.82
Benson Police	10.70	-6.13	4.57	4.57
Bisbee Fire Fighters	10.09	0.33	10.42	10.42
Bisbee Police	10.17	1.54	11.71	11.71
Buckeye Fire Fighters	9.01	-0.58	8.43	8.43
Buckeye Police	9.26	-0.58	8.68	8.68
Buckskin Fire Fighters	9.68	-6.08	3.60	3.60
Bullhead City Fire Fighters	9.92	-7.90	2.03	2.03
Bullhead City Police	9.83	-3.42	6.41	6.41
Camp Verde Marshals	9.87	-3.63	6.25	6.25
Casa Grande Fire Fighters	9.60	-3.92	5.68	5.68
Casa Grande Police	10.30	-2.72	7.59	7.59
Central Yavapai Fire Fighters	9.57	-4.36	5.21	5.21
Chandler Fire Fighters	9.47	-4.36	5.11	5.11
Chandler Police	9.63	-1.52	8.11	8.11
Chino Valley Fire District	9.34	-2.64	6.70	6.70
Chino Valley Police	9.86	-4.39	5.47	5.47
Clarksdale Police	9.94	-4.69	5.25	5.25
Clifton Fire Fighters	11.67	-11.67	0.00	2.00
Clifton Police	4.92	-4.92	0.00	2.00
Cochise County Sheriffs	10.63	-2.80	7.82	7.82
Coconino County Sheriffs	10.44	-2.48	7.96	7.96
Coolidge Police	10.49	-2.55	7.94	7.94
Cornville-Page Springs Fire Fighters	9.99	0.06	10.04	10.04
Cottonwood Fire Fighters	9.97	-6.18	3.80	3.80
Cottonwood Police	10.96	1.79	12.74	12.74
D.E.M.A.	10.24	-4.41	5.83	5.83
Daisy Mountain Fire District	9.46	-1.93	7.54	7.54
Department of Public Safety	9.88	-9.88	0.00	2.00

<b><u>Employer</u></b>	<b><u>Normal Cost</u></b>	<b><u>Amort. Of Unf. Act. Accr. Liability*</u></b>	<b><u>Total Computed Emp. Contrib. Requirements</u></b>	<b><u>Total Required Emp. Contrib. Requirements</u></b>
Diamond Star Fire Fighters	9.06%	3.64%	12.70%	12.70%
Doney Park Rural Fire District	9.58	-1.43	8.15	8.15
Douglas Fire Fighters	12.32	-1.98	10.34	10.34
Douglas Police	10.62	-6.47	4.15	4.15
Drexel Heights Fire Fighters	10.32	-6.09	4.23	4.23
Eagar Police	10.54	-2.69	7.85	7.85
El Mirage Fire Fighters	9.90	-1.35	8.55	8.55
El Mirage Police	9.83	-2.15	7.68	7.68
Eloy Police	10.66	-3.95	6.71	6.71
Flagstaff Fire Fighters	12.20	-11.74	0.46	2.00
Flagstaff Police	10.62	-6.09	4.53	4.53
Florence Fire Fighters	10.48	-2.90	7.58	7.58
Florence Police	9.56	-9.54	0.02	2.00
Fort Mojave Mesa Fire District	10.04	-4.14	5.90	5.90
Fountain Hills Marshals	9.90	-1.49	8.41	8.41
Fredonia Marshals	-7.65	0.00	0.00	2.00
Fry Fire Fighters	10.51	-6.40	4.11	4.11
Game & Fish Department	12.61	-3.50	9.11	9.11
Gila County Sheriffs	10.74	-5.40	5.34	5.34
Gila River Fire Fighters	9.05	1.30	10.35	10.35
Gila River Police	9.31	0.40	9.71	9.71
Gilbert Fire Fighters	9.42	-2.54	6.87	6.87
Gilbert Police	9.74	-1.34	8.40	8.40
Glendale Fire Fighters	12.20	-11.06	1.14	2.00
Glendale Police	10.03	-2.34	7.69	7.69
Globe Fire Fighters	9.99	-7.88	2.12	2.12
Globe Police	10.76	0.62	11.39	11.39
Golden Valley Fire District	9.63	-6.14	3.48	3.48
Golder Ranch Fire District	9.98	-2.27	7.71	7.71
Goodyear Fire Fighters	8.97	-1.41	7.56	7.56
Goodyear Police	9.57	-0.79	8.78	8.78
Graham County Sheriffs	10.36	-0.85	9.51	9.51
Greenlee County Attorney Investigators	-7.65	0.00	0.00	2.00
Greenlee County Sheriffs	11.75	-10.67	1.08	2.00
Guadalupe Fire Fighters	9.26	-0.93	8.32	8.32
Guadalupe Police	-7.65	0.00	0.00	2.00
Hayden Police	9.71	0.84	10.55	10.55
Heber-Overgaard Fire Fighters	8.79	-0.19	8.61	8.61
Holbrook Police	10.10	-2.72	7.39	7.39
Hualapai Valley Fire Fighters	9.40	-3.34	6.06	6.06
Kearny Police	9.59	2.15	11.74	11.74
Kingman Fire Fighters	10.32	-2.15	8.17	8.17



<u>Employer</u>	<u>Normal Cost</u>	<u>Amort. Of Unf. Act. Accr. Liability*</u>	<u>Total Computed Emp. Contrib. Requirements</u>	<u>Total Required Emp. Contrib. Requirements</u>
Kingman Police	10.74%	-3.82%	6.92%	6.92%
La Paz County Attorney Investigators	13.39	-10.91	2.49	2.49
La Paz County Sheriffs	10.12	-2.57	7.55	7.55
Lake Havasu City Fire Fighters	11.24	-11.24	0.00	2.00
Lake Havasu City Police	9.85	-5.19	4.65	4.65
Lakeside Fire Fighters	9.64	-0.03	9.61	9.61
Laveen Fire District	9.33	-2.97	6.36	6.36
Mammoth Police	10.29	9.50	19.79	19.79
Marana Police	11.53	-5.51	6.03	6.03
Maricopa County Attorney Investigators	10.48	-10.24	0.24	2.00
Maricopa County Sheriffs	11.86	-7.54	4.32	4.32
Mayer Fire District	9.54	0.76	10.30	10.30
Mesa Fire Fighters	12.08	-8.39	3.69	3.69
Mesa Police	11.62	-4.94	6.69	6.69
Miami Fire Fighters	-7.65	0.00	0.00	2.00
Miami Police	10.97	-6.90	4.07	4.07
Mohave County Sheriffs	10.21	-7.87	2.34	2.34
Mohave Valley Fire Fighters	10.22	-9.99	0.24	2.00
Montezuma/Rimrock Fire Fighters	11.58	-4.26	7.32	7.32
NAU Police	12.02	-12.02	0.00	2.00
Navajo County Attorney Investigators	14.60	-14.60	0.00	2.00
Navajo County Sheriffs	9.53	-6.97	2.56	2.56
Nogales Fire Fighters	10.34	-2.59	7.75	7.75
Nogales Police	10.91	-5.76	5.15	5.15
Northwest Fire District	9.77	-2.76	7.01	7.01
Oro Valley Police	9.86	-1.27	8.60	8.60
Page Fire Fighters	10.22	1.71	11.93	11.93
Page Police	10.16	-7.04	3.12	3.12
Paradise Valley Police	9.71	-3.76	5.94	5.94
Parker Police	10.98	-9.19	1.79	2.00
Patagonia Marshals	10.20	-3.94	6.27	6.27
Payson Fire Fighters	9.12	-5.53	3.58	3.58
Payson Police	10.64	-0.27	10.37	10.37
Peoria Fire Fighters	9.85	-5.54	4.31	4.31
Peoria Police	9.65	-1.79	7.87	7.87
Phoenix Fire Fighters	12.13	-8.74	3.39	3.39
Phoenix Police	11.86	-9.28	2.58	2.58
Picture Rocks Fire Fighters	9.39	-7.77	1.62	2.00
Pima Community College Police	9.69	-3.56	6.14	6.14
Pima County Attorney Investigators	9.46	-7.38	2.07	2.07
Pima County Sheriffs	11.59	-9.08	2.51	2.51
Pima Police	10.16	-10.16	0.00	2.00

<u>Employer</u>	<u>Normal Cost</u>	<u>Amort. Of Unf. Act. Accr. Liability*</u>	<u>Total Computed Emp. Contrib. Requirements</u>	<u>Total Required Emp. Contrib. Requirements</u>
Pinal County Sheriffs	12.12%	-7.72%	4.39%	4.39%
Pine-Strawberry Fire Fighters	11.37	-0.70	10.67	10.67
Pinetop Fire Fighters	9.94	2.40	12.34	12.34
Pinetop-Lakeside Police	10.26	-1.72	8.54	8.54
Prescott Fire Fighters	10.42	-7.84	2.58	2.58
Prescott Police	10.99	0.11	11.10	11.10
Prescott Valley Police	10.50	-2.26	8.24	8.24
Quartzsite Marshals	9.19	-1.01	8.18	8.18
Safford Police	10.61	-1.30	9.31	9.31
Sahuarita Police	10.02	-0.99	9.03	9.03
Salt River Pima-Maricopa Fire Fighters	9.17	3.16	12.34	12.34
Salt River Pima-Maricopa Police	8.68	4.16	12.84	12.84
San Luis Fire Fighters	9.81	-0.47	9.35	9.35
San Luis Police	10.12	-1.16	8.96	8.96
Santa Cruz County Sheriffs	10.56	0.88	11.44	11.44
Scottsdale Police	11.64	-6.27	5.37	5.37
Sedona Fire District	9.98	-1.73	8.25	8.25
Sedona Police	10.75	-5.49	5.27	5.27
Show Low Fire Fighters	10.23	-1.21	9.02	9.02
Show Low Police	10.45	-4.44	6.01	6.01
Sierra Vista Fire Fighters	11.51	-11.51	0.00	2.00
Sierra Vista Police	10.07	-6.29	3.78	3.78
Snowflake Police	10.05	-0.69	9.37	9.37
Somerton Fire Fighters	10.61	0.47	11.08	11.08
Somerton Police	9.63	2.36	12.00	12.00
South Tucson Fire Fighters	10.09	-6.03	4.06	4.06
South Tucson Police	9.24	9.46	18.70	18.70
Springerville Police	9.06	-7.34	1.73	2.00
St. John's Police	10.92	-2.76	8.16	8.16
Sun City Fire Fighters	10.12	1.94	12.06	12.06
Sun City West Fire District	8.79	-2.32	6.47	6.47
Sun Lakes Fire District	8.83	-2.45	6.38	6.38
Superior Police	10.23	-4.97	5.26	5.26
Surprise Fire Fighters	9.55	-2.04	7.51	7.51
Surprise Police	9.80	-2.27	7.53	7.53
Tempe Fire Fighters	12.40	-12.15	0.25	2.00
Tempe Police	9.94	-3.71	6.23	6.23
Thatcher Police	12.52	-9.14	3.38	3.38
Three Points Fire District	11.20	-1.91	9.29	9.29
Timberline-Fernwood Fire Fighters	7.76	3.31	11.07	11.07
Tolleson Fire Fighters	9.70	-3.58	6.11	6.11
Tolleson Police	11.25	-4.64	6.61	6.61

<u>Employer</u>	<u>Normal Cost</u>	<u>Amort. Of Unf. Act. Accr. Liability*</u>	<u>Total Computed Emp. Contrib. Requirements</u>	<u>Total Required Emp. Contrib. Requirements</u>
Tombstone Marshals	11.98%	-1.18%	10.79%	10.79%
Tubac Fire District	10.10	-2.81	7.29	7.29
Tucson Airport Authority Fire Fighters	11.61	-4.76	6.85	6.85
Tucson Airport Authority Police	9.68	4.01	13.69	13.69
Tucson Estates Fire Fighters	-7.65	0.00	0.00	2.00
Tucson Fire Fighters	12.53	-10.16	2.38	2.38
Tucson Police	11.80	-8.99	2.81	2.81
U of A Police	9.96	-3.63	6.33	6.33
Verde Rural Fire District	11.15	-9.25	1.90	2.00
Wellton Police	9.83	-5.59	4.24	4.24
Wickenburg Police	10.85	4.36	15.21	15.21
Willcox Police	12.96	-1.74	11.22	11.22
Williams Police	10.16	-9.13	1.04	2.00
Winslow Fire Fighters	10.03	-10.03	0.00	2.00
Winslow Police	10.01	-9.11	0.90	2.00
Yavapai County Attorney Investigators	7.72	16.26	23.98	23.98
Yavapai County Sheriffs	10.02	0.14	10.16	10.16
Youngtown Police	10.29	-4.80	5.48	5.48
Yuma County Sheriffs	11.34	-6.28	5.06	5.06
Yuma Fire Fighters	12.55	-8.69	3.86	3.86
Yuma Police	12.29	-12.29	0.00	2.00
<b>Totals</b>	<b>11.21%</b>	<b>-7.46%</b>	<b>3.75%</b>	<b>4.46%</b>

\* Twenty years from July 1, 2001.

**Actuarial Accrued Liability – Valuation Assets – Amortization Payment**

<b><u>Employer</u></b>	<b><u>Actuarial Accrued Liability</u></b>	<b><u>Members</u></b>	<b><u>Employers</u></b>	<b><u>Emp. Unf Act. Acc. Liability</u></b>	<b><u>Amortization Payment*</u></b>
Apache County Sheriffs	\$3,324,313	\$459,017	\$2,694,275	\$171,021	0.80%
Apache Junction Fire District	5,111,692	1,142,812	4,223,368	-254,488	0.00
Apache Junction Police	7,199,418	1,541,489	6,953,719	-1,295,790	0.00
Arizona Attorney General Investigators	6,436,363	1,222,278	6,769,628	-1,555,543	0.00
Arizona Department of Liquor Licenses	1,338,348	519,799	1,784,494	-965,945	0.00
Arizona State Capitol Police	1,017,697	320,731	1,207,245	-510,279	0.00
ASU Police	8,793,822	1,029,818	12,093,149	-4,329,145	0.00
Avondale Fire Fighters	2,469,854	554,935	2,085,457	-170,538	0.00
Avondale Police	4,056,163	940,765	3,255,197	-139,799	0.00
Avra Valley Fire District	336,555	110,078	605,215	-378,738	0.00
Benson Police	1,355,524	214,369	1,606,816	-465,661	0.00
Bisbee Fire Fighters	4,204,615	360,896	3,803,920	39,799	0.31
Bisbee Police	2,901,605	351,853	2,391,691	158,061	1.42
Buckeye Fire Fighters	7,326	7,929	14,074	-14,677	0.00
Buckeye Police	1,640,004	280,460	1,443,956	-84,412	0.00
Buckskin Fire Fighters	1,607,840	253,560	1,746,292	-392,012	0.00
Bullhead City Fire Fighters	7,691,495	1,130,831	10,319,456	-3,758,792	0.00
Bullhead City Police	8,647,656	2,086,651	8,559,990	-1,998,985	0.00
Camp Verde Marshals	938,207	171,566	1,071,867	-305,226	0.00
Casa Grande Fire Fighters	6,703,330	506,531	7,019,272	-822,473	0.00
Casa Grande Police	11,033,228	1,505,826	10,698,591	-1,171,189	0.00
Central Yavapai Fire Fighters	7,634,508	1,635,500	7,958,120	-1,959,112	0.00
Chandler Fire Fighters	22,722,135	4,454,261	24,244,198	-5,976,324	0.00
Chandler Police	35,481,639	7,123,062	32,157,275	-3,798,698	0.00
Chino Valley Fire District	1,061,591	294,357	1,054,185	-286,951	0.00
Chino Valley Police	955,690	268,119	1,111,219	-423,648	0.00
Clarksdale Police	624,545	143,601	665,189	-184,245	0.00
Clifton Fire Fighters	252,634	41,275	496,545	-285,186	0.00
Clifton Police	114,673	32,619	334,736	-252,682	0.00
Cochise County Sheriffs	12,617,044	1,532,298	12,286,910	-1,202,164	0.00
Coconino County Sheriffs	12,718,662	1,583,596	12,124,985	-989,919	0.00
Coolidge Police	2,231,277	473,430	2,231,877	-474,030	0.00
Cornville-Page Springs Fire Fighters	55,584	17,531	36,305	1,748	0.05
Cottonwood Fire Fighters	605,870	202,639	802,035	-398,804	0.00
Cottonwood Police	2,658,241	410,028	1,993,774	254,439	1.65
D.E.M.A.	3,635,385	792,100	3,720,612	-877,327	0.00
Daisy Mountain Fire District	899,632	335,695	930,270	-366,333	0.00
Department of Public Safety	389,909,888	20,044,656	516,221,384	-146,356,152	0.00
Diamond Star Fire Fighters	122,488	3,951	11,485	107,052	3.37
Doney Park Rural Fire District	647,246	150,245	628,691	-131,690	0.00
Douglas Fire Fighters	6,104,206	670,540	5,774,702	-341,036	0.00

<u>Employer</u>	<u>Actuarial Accrued Liability</u>	<u>Members</u>	<u>Employers</u>	<u>Emp. Unf Act. Acc. Liability</u>	<u>Amortization Payment*</u>
Douglas Police	\$5,354,030	\$793,854	\$6,118,068	\$-1,557,892	0.00%
Drexel Heights Fire Fighters	3,119,145	994,375	3,994,563	-1,869,793	0.00
Eagar Police	601,308	120,615	595,988	-115,295	0.00
El Mirage Fire Fighters	336,508	114,976	332,299	-110,767	0.00
El Mirage Police	797,938	303,965	962,289	-468,316	0.00
Eloy Police	1,432,440	460,436	1,690,700	-718,696	0.00
Flagstaff Fire Fighters	24,683,085	3,462,953	29,756,563	-8,536,431	0.00
Flagstaff Police	19,303,399	2,444,759	21,081,883	-4,223,243	0.00
Florence Fire Fighters	75,845	58,200	167,029	-149,384	0.00
Florence Police	650,884	199,298	1,425,176	-973,590	0.00
Fort Mojave Mesa Fire District	2,399,205	582,302	2,601,411	-784,508	0.00
Fountain Hills Marshals	409,913	177,688	385,217	-152,992	0.00
Fredonia Marshals	0	0	57,124	-57,124	0.00
Fry Fire Fighters	5,329,031	744,060	5,840,616	-1,255,645	0.00
Game & Fish Department	43,726,197	4,747,226	42,560,065	-3,581,094	0.00
Gila County Sheriffs	4,612,648	697,448	4,891,399	-976,199	0.00
Gila River Fire Fighters	1,877,355	394,839	872,168	610,348	1.19
Gila River Police	1,340,401	391,362	771,108	177,931	0.37
Gilbert Fire Fighters	3,188,923	1,124,934	3,519,074	-1,455,085	0.00
Gilbert Police	11,768,949	2,961,473	10,175,661	-1,368,185	0.00
Glendale Fire Fighters	38,662,946	6,374,896	48,400,268	-16,112,218	0.00
Glendale Police	61,910,155	9,194,885	58,917,534	-6,202,264	0.00
Globe Fire Fighters	2,612,760	243,069	3,101,860	-732,169	0.00
Globe Police	2,940,099	467,003	2,382,777	90,319	0.58
Golden Valley Fire District	777,224	231,924	1,083,064	-537,764	0.00
Golder Ranch Fire District	2,694,447	704,117	2,600,432	-610,102	0.00
Goodyear Fire Fighters	1,331,280	427,450	1,268,935	-365,105	0.00
Goodyear Police	3,308,730	815,838	2,731,585	-238,693	0.00
Graham County Sheriffs	1,239,251	257,460	1,058,416	-76,625	0.00
Greenlee County Attorney Investigators	0	0	28,518	-28,518	0.00
Greenlee County Sheriffs	1,346,809	311,859	1,751,729	-716,779	0.00
Guadalupe Fire Fighters	211,003	80,938	182,009	-51,944	0.00
Guadalupe Police	0	0	311,051	-311,051	0.00
Hayden Police	139,339	30,277	82,852	26,210	0.78
Heber-Overgaard Fire Fighters	17,664	1,618	18,795	-2,749	0.00
Holbrook Police	2,428,383	274,526	2,453,676	-299,819	0.00
Hualapai Valley Fire Fighters	713,896	260,590	871,694	-418,388	0.00
Kearny Police	380,195	52,927	255,941	71,327	2.00
Kingman Fire Fighters	5,874,923	1,098,913	5,312,214	-536,204	0.00
Kingman Police	7,119,979	899,399	7,375,026	-1,154,446	0.00
La Paz County Attorney Investigators	35,995	27,965	82,717	-74,687	0.00
La Paz County Sheriffs	4,653,857	674,226	4,537,192	-557,561	0.00
Lake Havasu City Fire Fighters	\$13,451,368	\$2,333,392	\$16,983,974	\$-5,865,998	0.00%

<b>Employer</b>	<b>Actuarial Accrued Liability</b>	<b>Members</b>	<b>Employers</b>	<b>Emp. Unf Act. Acc. Liability</b>	<b>Amortization Payment*</b>
Lake Havasu City Police	9,800,377	1,798,673	10,681,599	-2,679,895	0.00
Lakeside Fire Fighters	134,014	31,603	103,973	-1,562	0.00
Laveen Fire District	407,913	145,587	520,200	-257,874	0.00
Mammoth Police	462,808	81,265	118,551	262,992	8.80
Marana Police	3,179,638	1,035,402	4,105,120	-1,960,884	0.00
Maricopa Cty. Attorney Investigators	4,085,567	611,246	4,588,450	-1,114,129	0.00
Maricopa County Sheriffs	142,393,234	16,145,636	161,911,685	-35,664,087	0.00
Mayer Fire District	231,557	37,724	165,234	28,599	0.70
Mesa Fire Fighters	96,981,661	14,848,183	113,120,288	-30,986,810	0.00
Mesa Police	151,987,452	21,846,128	165,434,361	-35,293,037	0.00
Miami Fire Fighters	314,392	0	410,493	-96,101	0.00
Miami Police	456,715	84,823	484,736	-112,844	0.00
Mohave County Sheriffs	10,204,990	1,827,286	12,576,124	-4,198,420	0.00
Mohave Valley Fire Fighters	768,147	280,650	1,348,015	-860,518	0.00
Montezuma/Rimrock Fire Fighters	45,118	39,357	132,925	-127,164	0.00
NAU Police	3,235,378	413,748	4,519,101	-1,697,471	0.00
Navajo County Attorney Investigators	66,484	36,818	158,130	-128,464	0.00
Navajo County Sheriffs	6,134,547	818,882	6,976,779	-1,661,114	0.00
Nogales Fire Fighters	5,085,770	748,295	4,919,128	-581,653	0.00
Nogales Police	5,659,256	1,174,200	6,281,694	-1,796,638	0.00
Northwest Fire District	7,705,129	1,817,100	7,813,148	-1,925,119	0.00
Oro Valley Police	5,168,557	1,387,008	4,379,653	-598,104	0.00
Page Fire Fighters	574,898	52,509	463,393	58,996	1.59
Page Police	1,870,597	514,503	2,428,836	-1,072,742	0.00
Paradise Valley Police	7,998,224	1,303,955	7,840,488	-1,146,219	0.00
Parker Police	778,015	198,015	1,129,636	-549,636	0.00
Patagonia Marshals	41,290	29,744	104,227	-92,681	0.00
Payson Fire Fighters	1,794,086	381,724	2,233,212	-820,850	0.00
Payson Police	4,119,745	687,281	3,484,821	-52,357	0.00
Peoria Fire Fighters	10,664,811	2,998,462	12,004,490	-4,338,141	0.00
Peoria Police	14,568,475	2,433,878	13,794,943	-1,660,346	0.00
Phoenix Fire Fighters	489,793,741	62,114,058	552,560,168	-124,880,485	0.00
Phoenix Police	842,990,301	98,391,467	984,003,697	-239,404,863	0.00
Picture Rocks Fire Fighters	501,594	162,170	832,752	-493,328	0.00
Pima Community College Police	2,636,438	648,775	2,699,559	-711,896	0.00
Pima County Attorney Investigators	1,115,589	203,826	1,210,933	-299,170	0.00
Pima County Sheriffs	106,271,019	7,127,849	130,599,558	-31,456,388	0.00
Pima Police	22,519	13,198	138,631	-129,310	0.00
Pinal County Sheriffs	16,155,081	2,439,253	19,507,658	-5,791,830	0.00
Pine-Strawberry Fire Fighters	973,110	247,408	792,840	-67,138	0.00
Pinetop Fire Fighters	425,254	52,349	194,046	178,859	2.22
Pinetop-Lakeside Police	\$1,827,881	\$201,152	\$1,750,099	\$-123,370	0.00%
Prescott Fire Fighters	14,630,633	1,811,030	16,278,733	-3,459,130	0.00

<u>Employer</u>	<u>Actuarial Accrued Liability</u>	<u>Members</u>	<u>Employers</u>	<u>Emp. Unf Act. Acc. Liability</u>	<u>Amortization Payment*</u>
Prescott Police	13,511,273	1,679,431	11,786,290	45,552	0.10
Prescott Valley Police	2,186,886	498,962	2,176,817	-488,893	0.00
Quartzsite Marshals	251,940	84,404	226,027	-58,491	0.00
Safford Police	3,386,526	434,869	3,101,531	-149,874	0.00
Sahuarita Police	124,409	51,857	108,966	-36,414	0.00
Salt River Pima-Maricopa Fire Fighters	2,766,884	309,638	1,050,785	1,406,461	2.92
Salt River Pima-Maricopa Police	2,708,436	300,303	833,509	1,574,624	3.85
San Luis Fire Fighters	475,221	119,922	397,479	-42,180	0.00
San Luis Police	1,388,528	373,403	1,223,077	-207,952	0.00
Santa Cruz County Sheriffs	4,128,198	662,633	3,279,763	185,802	0.81
Scottsdale Police	73,216,346	10,749,026	82,934,781	-20,467,461	0.00
Sedona Fire District	2,664,556	652,393	2,625,708	-613,545	0.00
Sedona Police	1,008,340	395,202	1,301,931	-688,793	0.00
Show Low Fire Fighters	83,792	31,333	105,543	-53,084	0.00
Show Low Police	1,842,937	414,796	2,098,355	-670,214	0.00
Sierra Vista Fire Fighters	4,651,343	1,366,554	8,137,261	-4,852,472	0.00
Sierra Vista Police	10,291,648	1,339,721	11,369,900	-2,417,973	0.00
Snowflake Police	1,081,080	202,498	921,482	-42,900	0.00
Somerton Fire Fighters	498,200	97,204	358,301	42,695	0.43
Somerton Police	943,681	172,767	534,804	236,110	2.18
South Tucson Fire Fighters	1,495,662	176,710	1,738,557	-419,605	0.00
South Tucson Police	3,106,082	298,398	1,425,467	1,382,217	8.78
Springerville Police	310,511	129,593	466,295	-285,377	0.00
St. John's Police	91,096	70,052	134,324	-113,280	0.00
Sun City Fire Fighters	9,039,861	3,493,696	4,429,272	1,116,893	1.80
Sun City West Fire District	2,567,749	757,495	2,979,321	-1,169,067	0.00
Sun Lakes Fire District	2,165,172	500,834	2,308,047	-643,709	0.00
Superior Police	382,484	74,692	554,513	-246,721	0.00
Surprise Fire Fighters	1,445,981	475,501	1,547,495	-577,015	0.00
Surprise Police	3,585,620	829,395	3,595,315	-839,090	0.00
Taylor Police	0	0	1,650	-1,650	0.00
Tempe Fire Fighters	50,865,552	5,763,955	62,463,210	-17,361,613	0.00
Tempe Police	70,096,118	9,951,542	70,769,509	-10,624,933	0.00
Thatcher Police	1,236,676	318,357	1,514,315	-595,996	0.00
Three Points Fire District	39,809	32,915	80,753	-73,859	0.00
Timberline-Fernwood Fire Fighters	120,077	8,453	26,974	84,650	3.08
Tolleson Fire Fighters	1,288,111	438,482	1,444,556	-594,927	0.00
Tolleson Police	1,853,030	368,095	2,143,890	-658,955	0.00
Tombstone Marshals	112,412	52,142	98,324	-38,054	0.00
Tubac Fire District	347,538	134,843	465,831	-253,136	0.00
Tucson Airport Authority Fire Fighters	\$4,645,271	\$847,483	\$4,564,983	\$-767,195	0.00%
Tucson Airport Authority Police	4,833,389	621,110	3,492,515	719,764	3.72
Tucson Estates Fire Fighters	0	0	0	0	0.00

Section Two: Actuarial Calculations – Funding

<u>Employer</u>	<u>Actuarial Accrued Liability</u>	<u>Members</u>	<u>Employers</u>	<u>Emp. Unf Act. Acc. Liability</u>	<u>Amortization Payment*</u>
Tucson Fire Fighters	191,972,933	18,423,344	220,972,021	-47,422,432	0.00
Tucson Police	260,789,815	26,819,012	305,657,910	-71,687,107	0.00
U of A Police	6,798,292	954,304	7,012,938	-1,168,950	0.00
Verde Rural Fire District	569,729	218,624	1,037,078	-685,973	0.00
Wellton Police	169,711	47,605	186,860	-64,754	0.00
Wickenburg Police	1,451,840	216,434	903,399	332,007	4.03
Willcox Police	1,241,180	237,241	1,128,333	-124,394	0.00
Williams Police	654,447	118,129	913,808	-377,490	0.00
Winslow Fire Fighters	1,057,368	175,562	3,634,680	-2,752,874	0.00
Winslow Police	2,375,888	300,040	3,384,622	-1,308,774	0.00
Yavapai County Attorney Investigators	284,982	10,134	41,433	233,415	15.25
Yavapai County Sheriffs	12,390,100	1,927,868	10,361,485	100,747	0.13
Youngtown Police	525,538	67,981	657,256	-199,699	0.00
Yuma County Sheriffs	10,503,788	1,087,711	11,904,196	-2,488,119	0.00
Yuma Fire Fighters	25,790,543	2,557,473	28,992,063	-5,758,993	0.00
Yuma Police	26,356,089	3,667,877	35,019,092	-12,330,880	0.00
<b>Totals</b>	<b>\$3,674,758,173</b>	<b>\$449,791,950</b>	<b>\$4,212,149,536</b>	<b>-\$987,183,313</b>	<b>0.00%</b>

\*Twenty years from July 1, 2001.



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***Section Three:***

***Retirement System  
Benefit Provisions***



Enrolled Actuaries and Consultants

**Summary of Plan Provisions Valued and/or Considered**

**Membership:** Persons who are employed in a covered position, prior to attaining age 50 years, for at least 20 hours a week for more than six months per year.

**Average Monthly Compensation:** One-thirty-sixth of total compensation paid to member during the three 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 differential 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:** First day of month following completion of 20 years of service or following 62<sup>nd</sup> 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 2-1/2% 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.

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

**Vested Termination (deferred retirement):** Termination of covered position employment with 10 or more years of credited service. Pension is equal to twice the amount of pension based on the member’s accumulated contributions with payments commencing at age 62. 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

**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, as follows:

<u>Credited Service</u>	<u>Percent of Normal Pension</u>
Less than 7 years	25%
7 - 13 years	50%
14 - 19 years	75%

**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 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.

**Offset of Ordinary or Accidental Disability Retirement before the member’s normal retirement date:** The pension is reduced if the retiree engages in any employment and the income from this employment is greater than the retiree’s pension. The reduction is equal to the difference between the retiree’s income from employment and the retiree’s pension.

**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.

**Survivor pension:** Death while a member employed by an employer or death after retirement. No credited service requirement.

**Spouse pension:** 75% (100% if duty-related) of pension deceased active member would have been paid for accidental disability retirement or, in the case of retired member, 75% of the retired member’s pension. Requires two years of marriage. Terminates upon death.

**Child’s pension:** 1/9 of pension deceased active member would have been paid for accidental disability retirement (equal shares of 3/9 if more than three children); or, in the case of a retired member’s pension (pension shares of 3/9 if more than three children). Payable to a dependent child under age 18 (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 (age 23 if a full-time student). Guaranteed return of accumulated contributions – if aggregate amount of pension payments to member and beneficiaries are less than member’s accumulated contributions, difference is paid to designated contingent refund beneficiary, if living, otherwise to nearest kin as selected by board.

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

**Post-Retirement Adjustments:** Effective July 1, 1986, retirees or beneficiaries who are age 55 or older and all disability retirees regardless of age and who were on the retirement rolls on June 30 of the previous year may receive pension increases. Effective July 1, 1999, retired members and survivors who have been on rolls for at least two years, regardless of age, may receive pension increases. Increases are subject to the level of investment income earned.

**Post-Retirement Health Insurance Subsidy:** Payable on behalf of retired members and survivors who elect coverage provided by the state or participating employer. The 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):** Available as a pilot program from July 1, 2001, through June 30, 2006. Members with at least 20 years of credited service may elect to enter the DROP for up to 60 months. During the DROP period, the frozen accrued pension is credited to the member’s DROP account. The account is paid at time of actual retirement.

**Member Contributions:** Members contribute 7.65% of compensation.

**Employer Contributions:** Level percent of payroll normal cost plus 20 year amortization of unfunded actuarial accrued liability.





***Section Four:***

***Actuarial Assumptions  
And Methods***



**Enrolled Actuaries and Consultants**

**Summary of Valuation Assumptions**

***Economic Assumptions***

***Interest Rate:*** 9.0% (net of expenses)

***Salary Increases:*** 5.5% for inflation and 1% for other across-the-board increases, plus age-related merit and longevity.

**Sample Annual Rates of Salary Increase**

<b>Age</b>	<b>Across-the-Board</b>	<b>Merit and Longevity</b>	<b>Other</b>	<b>Total</b>
20	5.5%	3.0%	1.0%	9.5%
25	5.5	3.0	1.0	9.5
30	5.5	2.6	1.0	8.6
35	5.5	1.1	1.0	7.6
40	5.5	0.2	1.0	6.7
45	5.5	0.2	1.0	6.7
50	5.5	0.2	1.0	6.7
55	5.5	0.1	1.0	6.6
60	5.5	-	1.0	6.5
65	5.5	-	1.0	6.5

**Demographic Assumptions**

**Non-Disability Mortality rates:** 1971 Group Annuity Mortality Table Projected to 2000 (Male), female ages set back six years (first used for June 30, 1999 valuation).

**Disability Mortality Rates:** 1971 Group Annuity Mortality Table Projected to 1984 (Male), female ages set back six years.

Sample Ages	Single Life Retirement Values							
	Non-Disability Table		Disability Table		Non-DisabilityTable		Disability Table	
	Present Value of \$100 Monthly For Life		Present Value of \$100 Monthly For Life		Future Life Expectancy (Years)		Future Life Expectancy (Years)	
	Men	Women	Men	Women	Men	Women	Men	Women
20					56.86	62.72	55.98	61.84
25					51.98	57.83	51.12	56.96
30					47.12	52.95	46.27	52.09
35					42.29	48.09	41.46	47.24
40	\$12,930	\$13,272	\$12,861	\$13,225	37.51	43.25	36.69	42.42
45	12,522	12,997	12,430	12,933	32.80	38.46	32.01	37.64
50	11,997	12,613	11,879	12,526	28.28	33.73	27.53	32.93
55	11,342	12,112	11,199	11,999	23.98	29.17	23.28	28.40
60	10,513	11,485	10,346	11,347	19.90	24.82	19.27	24.11
65	9,490	10,694	9,308	10,532	16.09	20.70	15.55	20.05
70	8,326	9,710	8,145	9,530	12.69	16.82	12.25	16.27
75	7,124	8,564	6,963	8,382	9.82	13.32	9.49	12.87
80	5,879	7,371	5,748	7,206	7.39	10.36	7.17	10.02
85	4,791	6,120	4,696	5,983	5.57	7.83	5.43	7.59
90	3,864	4,994	3,796	4,893	4.19	5.89	4.10	5.74



**Termination of Employment:** Service-related rates for first five years of employment and age-related rates after first five years of employment. The sample rates are as follows:

Sample Ages	Years of Service	Percent Terminating Within Next Year				Disability			
		Police Officers		Firefighters		Police Officers		Firefighters	
		Low	High	Low	High	Low	High	Low	High
ALL	0	20.00%	25.00%	8.00%	10.00%				
	1	8.50	15.00	3.00	7.00				
	2	3.00	7.50	2.00	4.00				
	3	2.50	7.00	1.00	4.00				
	4	2.00	5.00	0.60	4.00				
25	5 and over	1.00	2.50	0.60	2.50	0.15%	0.15%	0.12%	0.14%
30		1.00	2.50	0.40	2.50	0.16	0.16	0.13	0.14
35		0.95	2.35	0.35	1.70	0.23	0.23	0.18	0.21
40		0.85	2.10	0.30	1.50	0.34	0.34	0.27	0.31
45		0.75	1.85	0.20	1.50	0.52	0.52	0.42	0.47
50		0.65	1.75	0.10	1.50	0.83	0.83	0.66	0.75
55		0.55	1.75	0.10	1.50	1.45	1.45	1.16	1.30
60		0.50	1.75	0.10	1.50	2.00	2.00	1.60	1.80

*Rates first used for June 30, 1999 valuation.*

The listing on page 27 indicates the termination assumptions used for each participating unit.

**Retirement Rates:** Age-related rates based on the following schedule:

**Percent of Active Members Retiring within Year  
Following Attainment of Indicated Retirement Age**

Service	Percent of Active Members Retiring During Next year			
	Police Low	Police High	Fire Low	Fire High
20	25%	40%	15%	30%
21	10	16	5	10
22	10	16	5	15
23	10	16	5	10
24	5	5	5	10
25	25	40	20	40
26	10	15	15	15
27	10	20	10	20
28	15	30	10	30
29	20	50	10	50
30	10	75	20	75
31	10	75	25	75
32	60	75	60	75
33	75	75	75	75
34	75	75	75	75
35	75	75	75	75
36	75	75	75	75
37	75	75	75	75
38	75	75	75	75
39	75	75	75	75

Active members with at least 40 years of service are assumed to retire within the year. Members who do not acquire 20 years of service prior to age 62 are assumed to retire upon first eligibility following attainment of age 62.

These rates adopted by the Fund Manager, as recommended by the System’s actuary, were first used for the June 30, 1999 valuations.

The listing on page 27 indicates the retirement assumptions used for each participating unit.

The termination and retirement assumptions used for each participating unit are as follows:

### **Low Separation and High Retirement Assumptions**

ASU Campus Police	Mesa Fire Fighters	Scottsdale Police
Dept. of Public Safety	Mesa Police	Tempe Fire Fighters
Douglas Fire Fighters	Phoenix Fire Fighters	Tucson Fire Fighters
Flagstaff Fire Fighters	Phoenix Police	Tucson Police
Game & Fish Department	Pima Police	Winslow Fire Fighters
Glendale Fire Fighters	Pima Sheriffs	Yuma Fire Fighters
Maricopa Sheriffs	Pinal County Sheriffs	Yuma Police
		Yuma Sheriffs

### **High Separation and Low Retirement Assumptions**

Apache County Sheriffs	Cochise Sheriffs	Gilbert Fire Fighters
Apache Junction Fire Fighters	Coconino County Sheriffs	Gilbert Police
Apache Junction Police	Coolidge Police	Glendale Police
Arizona Dept. of Liquor Licenses	Cornville-Page Springs Fire Fighters	Globe Fire Fighters
Arizona State Attorney General Invest.	Cottonwood Fire Fighters	Globe Police
Arizona State Capitol Police	Cottonwood Police	Golden Valley Fire Dist.
Avondale Fire Fighters	Daisy Mountain Fire Dist.	Golder Ranch Fire Fighters
Avondale Police	D.E.M.A.	Goodyear Fire Fighters
Avra Valley Fire District	Diamond Starr Fire Fighters	Goodyear Police
Benson Police	Doney Park Rural Fire Dist.	Graham County Sheriffs
Bisbee Fire Fighters	Douglas Police	Greenlee County Attorney Investigators
Bisbee Police	Drexal Heights Fire Fighters	Greenlee County Sheriffs
Buckeye Fire Fighters	Eager Police	Guadalupe Fire Fighters
Buckeye Police	El Mirage Fire Fighters	Guadalupe Police
Buckskin Fire Fighters	El Mirage Police	Hayden Police
Bullhead City Fire Fighters	Eloy Police	Heber-Overgaard Fire Fighters
Bullhead City Police	Flagstaff Police	Holbrook Police
Camp Verde Marshals	Florence Fire Fighters	Hualapai Valley Fire Fighters
Casa Grande Fire Fighters	Florence Police	Kearny Police
Casa Grande Police	Fort Mojave Mesa Fire Fighters	Kingman Fire Fighters
Central Yavapai Fire Fighters	Fountain Hills Marshals	Kingman Police
Chandler Fire Fighters	Fredonia Marshals	Lake Havasu City Fire Fighters
Chandler Police	Fry Fire Fighters	Lake Havasu City Police
Chino Valley Fire Fighters	Gila County Sheriffs	
Chino Valley Police	Gila River Fire Fighters	
Clarksdale Police	Gila River Police	
Clifton Fire Fighters		
Clifton Police		

**High Separation and Low Retirement Assumptions (continued)**

Lakeside Fire Fighters	Pima Police	Surprise Police
La Paz County Attorney Investigators	Pine/Strawberry Fire Fighters	Tempe Police
La Paz County Sheriffs	Pinetop Fire Fighters	Thatcher Police
Laveen Fire Fighters	Pinetop Lakeside Police	Three Points Fire Fighters
Mammoth Police	Prescott Fire Fighters	Timberline-Fernwood Fire Fighters
Marana Marshals	Prescott Police	Tolleson Fire Fighters
Maricopa County Attorney Invest.	Prescott Valley Police	Tolleson Police
Mayer Fire District	Quartzsite Marshals	Tombstone Marshals
Miami Fire Fighters	Safford Police	Tubac Fire Fighters
Miami Police	Sahuarita Police	Tucson Airport Authority
Mohave Sheriffs	Salt River Pima-Maricopa Fire Fighters	Fire Fighters
Mohave Valley Fire Fighters	Salt River Pima-Maricopa Police	Tucson Airport Authority Police
Montezuma/Rimrock Fire Fighters	San Luis Fire Fighters	Tucson Estates Fire Fighters
NAU Police	Santa Cruz Sheriffs	U of A Police
Navajo County Attorney Invest.	Sedona Fire District	Verde Rural Fire District
Navajo County Sheriffs	Sedona Police	Wellton Marshals
Nogales Fire Fighters	Show Low Fire Fighters	Wickenburg Police
Nogales Police	Show Low Police	Willcox Police
Northwest Fire District	Sierra Vista Fire Fighters	Williams Marshals
Oro Valley Police	Sierra Vista Police	Winslow Police
Page Fire Fighters	Snowflake Police	Yavapai County Attorney Investigators
Page Police	Somerton Fire Fighters	Yavapai County Sheriffs
Paradise Valley Police	Somerton Police	Youngtown Police
Parker Police	South Tucson Fire Fighters	
Payson Fire Fighters	South Tucson Police	
Payson Police	Springerville Police	
Peoria Fire Fighters	St. Johns Police	
Peoria Police	Sun City Fire Fighters	
Picture Rocks Fire Fighters	Sun City West Fire Fighters	
Pima Comm. College Police		
Pima County Attorney Invest.		

**Actuarial Method Used for the Valuation**

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

- ❖ The annual normal costs for each individual active member, payable from date of hire to date of retirement, are sufficient to accumulate the value of the member's benefit at the time of retirement;
- ❖ Each annual normal cost is a constant percentage of the member's year-by-year projected covered pay.

**Actuarial Accrued Liability.** The actuarial accrued liability allocated to service rendered prior to the valuation date, including experience gains and losses, was computed using the assumptions summarized in this report. Accrued valuation assets were subtracted from the computed actuarial accrued liability. Any unfunded amount was amortized as level percent of payroll over an open period of 20 years. If accrued valuation 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 would otherwise would be payable.

Active member payroll was assumed to increase 6.5% annually for the purpose of computing the amortization payment (credit) as a level percent of payroll.



***Section Five:***  
***Valuation Data***



**Enrolled Actuaries and Consultants**

## Derivation of Funding Value of Pension Fund Assets

	Values as of June 30				
	<u>2000</u>	<u>2001</u>	<u>2002</u>	<u>2003</u>	<u>2004</u>
<b>Beginning of Year</b>					
(1) Book Value	\$3,512,950,451	\$3,845,046,198	\$4,013,938,840	\$ -	\$ -
(2) Market Value	4,841,649,236	5,378,550,787	4,421,967,619	-	-
(3) Funding Value	4,455,270,545	5,122,608,436	5,324,839,502		
<b>End of Year</b>					
(4) Market Value	5,378,550,787	4,421,967,619			
(5) Net Addition to Assets, Exc. Inv. Income	(51,231,075)	(60,567,743)			
(6) Total Net Investment Income = (4) - (2) - (5)	588,132,626	(896,015,425)			
(7) Projected Net Rate of Return	9.00%	9.00%			
(8) Projected Investment Income = (7) x [(3) + .5 x (5)]	398,668,951	458,309,211			
(9) Investment Income in Excess of Proj.	189,463,675	(1,354,324,636)			
(9a) Allocation to Future Benefit Increase Reserve (Actual)	72,225,529	-			
(9b) Allocation to Funding Value of Assets ((9) - (9a))	117,238,146	(1,354,324,636)	-	-	-
(10) Excess Investment Income Recognized (4 Yr. Recog.)					
(10a) From Current Year = .25 x (9b)	29,309,537	(338,581,159)	-	-	-
(10b) From One Year Prior	54,252,520	29,309,537	(338,581,159)	-	-
(10c) From Two Years Prior	59,508,700	54,252,520	29,309,537	(338,581,159)	-
(10d) From Three Years Prior	104,603,729	59,508,700	54,252,520	29,309,537	(338,581,159)
(11) Change in Funding Value =(5) + (8) + (9a) + (10) [a..d]	667,337,891	202,231,066			
<b>End of Year Values</b>					
(12) Book Value	3,845,046,198	4,013,938,840			
(4) Market Value	5,378,550,787	4,421,967,619			
(13) Preliminary Funding Value (3) + (11)	5,122,608,436	5,324,839,502			
(14) Future Benefit Increase Reserve	862,440,738	662,898,016			
(15) Funding Value (13) - (14)	4,260,167,698	4,661,941,486			
(16) Funding Value Adjustment (15) - (12)	415,121,500	648,002,646			

**Participant Summary****Summary of Retired Members and Survivors  
June 30, 2001**

<u>Pensions Being Paid</u>	<u>Number</u>	<u>Annual Pensions</u>	<u>Average Pensions</u>
<b>Retired Members</b>			
Service Pensions	4,182	\$134,223,223	\$ 32,095
Disability Pensions	<u>826</u>	<u>21,074,019</u>	25,513
Totals	5,008	155,297,242	31,010
<b>Survivors</b>			
Spouses	740	14,587,921	19,713
Children with Guardians*	<u>34</u>	<u>396,417</u>	11,659
Totals	774	14,984,338	19,359
<b>Total Pensions Being Paid</b>	<b>5,782</b>	<b>\$170,281,580</b>	<b>\$ 29,450</b>

\* Does not include pensions payable to children whose parent is being paid a survivor pension.

**Averages**

	<u>Average Age</u>	<u>Average Service (Years)</u>	<u>Average Retirement Age</u>
Service Retired Members	59.7	23.2	49.6
Disability Retired Members	52.6	14.3	43.3
Spouse Beneficiaries	64.0	17.7	44.3



**Summaries of Retired Members and Survivors  
June 30, 2001  
Tabulated by Attained Age of Recipient**

Attained Age	Service		Disability		Survivors		Totals	
	No.	Annual Pensions	No.	Annual Pensions	No.	Annual Pensions	No.	Annual Pensions
Children w/Guardians	0	\$ 0	0	\$ 0	34	\$ 396,417	34	\$ 396,417
20-24	0	0	0	0	0	0	0	0
25-29	0	0	3	46,661	6	119,577	9	166,238
30-34	0	0	22	448,775	7	153,741	29	602,516
35-39	1	27,487	59	1,376,442	24	451,835	84	1,855,764
40-44	104	3,273,713	97	2,460,938	37	746,808	238	6,481,459
45-49	440	14,137,482	141	3,743,236	65	1,234,848	646	19,115,566
50-54	959	32,579,186	212	5,763,807	68	1,295,196	1,239	39,638,189
55-59	875	30,071,064	134	3,625,670	80	1,677,790	1,089	35,374,524
60-64	710	23,496,151	64	1,529,752	89	1,725,902	863	26,751,805
65-69	496	14,656,096	51	1,162,530	82	1,595,631	629	17,414,257
70-74	330	9,347,798	29	629,604	100	2,049,254	459	12,026,656
75-79	162	4,170,235	6	128,064	80	1,576,374	248	5,874,673
80 and Over	105	2,464,011	8	158,540	102	1,960,965	215	4,583,516
<b>Total</b>	<b>4,182</b>	<b>\$ 134,223,223</b>	<b>826</b>	<b>\$ 21,074,019</b>	<b>774</b>	<b>\$ 14,984,338</b>	<b>5,782</b>	<b>\$170,281,580</b>

**Pensions Being Paid  
Historical Schedule**

<b>Valuation Date June 30</b>	<b>No.</b>	<b>Annual Pensions</b>	<b>% Incr. in Annual Pensions</b>	<b>Average Pension</b>	<b>Present Value of Pensions</b>	
					<b>Total</b>	<b>Average</b>
1980	1,198	\$8,921,649	32.3%	\$7,447	\$97,745,828	\$81,591
1985	1,927	21,986,179	18.6	11,410	214,202,673	111,159
1990	2,771	43,514,479	19.9	15,704	419,548,188	151,407
1995	3,959	85,544,676	10.3	21,608	831,141,888	209,937
1996	4,210	94,897,897	10.9	22,541	919,714,550	218,460
1997	4,440	104,374,026	10.0	23,508	1,008,310,914	227,097
1998	4,700	115,542,977	10.7	24,584	1,103,897,830	234,872
1999	5,050	132,364,761	14.6	26,211	1,287,068,837	254,865
2000	5,442	152,227,372	15.0	27,973	1,478,844,686	271,747
<b>2001</b>	<b>5,782</b>	<b>170,281,580</b>	<b>11.9</b>	<b>29,450</b>	<b>1,722,264,280</b>	<b>297,866</b>

*Fifty-nine terminated participants with a deferred vested benefit are included in the valuation.*

## Retired Members and Survivors – By Employer

<u>Employer</u>	<u>Retired Members</u>				<u>Survivors</u>			<u>Totals</u>	
	<u>No.</u>	<u>Service Annual Pensions</u>	<u>No.</u>	<u>Disability Annual Pensions</u>	<u>No.</u>	<u>Child with Spouse Guardian</u>	<u>Annual Pensions</u>	<u>No.</u>	<u>Annual Pensions</u>
Apache County Sheriffs	6	\$151,372	4	\$ 70,476				10	\$ 221,848
Apache Junction Fire District			2	52,158				2	52,158
Apache Junction Police	2	50,977	2	68,747	2		\$36,222	6	155,946
Arizona Attorney General Investigators	17	450,062	3	50,407	2		29,969	22	530,438
Arizona Department of Liquor Licenses	7	170,408			1		28,365	8	198,773
Arizona State Capitol Police			2	44,276				2	44,276
ASU Police	2	5,068	3	54,846				5	109,914
Avondale Fire Fighters									
Avondale Police									
Avra Valley Fire District	1	18,759						1	18,759
Benson Police	2	52,671			1		16,030	3	68,701
Bisbee Fire Fighters	10	182,143	4	72,907	3		56,185	17	311,235
Bisbee Police	5	100,707	3	44,522	2		35,401	10	180,630
Buckeye Fire Fighters									
Buckeye Police	2	38,685			1		18,582	3	57,267
Buckskin Fire Fighters	1	15,428	2	58,748				3	74,176
Bullhead City Fire Fighters	4	120,461	2	46,730	1		14,601	7	181,792
Bullhead City Police	3	94,913	5	108,620				8	203,533
Camp Verde Marshals	1	28,236	1	14,199				2	42,435
Casa Grande Fire Fighters	14	437,284	1	38,405				15	475,689
Casa Grande Police	20	522,823	2	29,327	2		37,941	24	590,091
Central Yavapai Fire Fighters	4	131,505	2	48,131				6	179,636
Chandler Fire Fighters	13	418,255	1	28,047	2		41,886	16	488,188
Chandler Police	24	713,883	1	21,751	5	1	114,847	31	850,481
Chino Valley Fire District									
Chino Valley Police	1	7,172						1	17,172
Clarksdale Police					1		14,528	1	14,528
Clifton Fire Fighters					1		18,981	1	18,981
Clifton Police									
Cochise County Sheriffs	24	628,818	7	134,719	1		18,190	32	781,727
Coconino County Sheriffs	22	586,925	3	70,005	3		48,492	28	705,422
Coolidge Police	1	27,434	2	43,431				3	70,865
Cornville-Page Springs Fire Fighters									
Cottonwood Fire Fighters									
Cottonwood Police	1	20,722	5	88,205	1		18,720	7	127,647
D.E.M.A.	2	32,530	3	56,623				5	89,153
Daisy Mountain Fire District									
Department of Public Safety	622	19,027,059	100	2,418,251	89	6	1,887,059	817	23,332,369
Diamond Star Fire Fighters									
Doney Park Rural Fire District									

<u>Employer</u>	<u>Retired Members</u>				<u>Survivors</u>			<u>Totals</u>	
	<u>Service</u>		<u>Disability</u>		<u>No.</u>	<u>Annual</u>		<u>No.</u>	<u>Annual</u>
	<u>No.</u>	<u>Pensions</u>	<u>No.</u>	<u>Pensions</u>	<u>Spouse</u>	<u>Child with</u>	<u>Pensions</u>		<u>Pensions</u>
Douglas Fire Fighters	12	\$286,296	1	\$ 19,424	3		\$53,708	16	\$ 359,428
Douglas Police	11	201,356	2	44,834				13	246,190
Drexel Heights Fire Fighters	1	17,552						1	17,552
Eagar Police	1	19,444						1	19,444
El Mirage Fire Fighters									
El Mirage Police									
Eloy Police			1	21,732				1	21,732
Flagstaff Fire Fighters	22	581,614	13	278,887	4		100,123	39	960,624
Flagstaff Police	27	863,219	2	45,514	3		59,777	32	968,510
Florence Fire Fighters									
Florence Police	1	21,390						1	21,390
Fort Mohave Mesa Fire District			3	69,243				3	69,243
Fountain Hills Marshals									
Fredonia Marshals									
Fry Fire Fighters	7	231,517	1	25,526				8	257,043
Game & Fish Department	79	2,136,425	4	108,394	10	1	216,069	94	2,460,888
Gila County Sheriffs	8	186,847	3	38,638	2		33,665	13	259,150
Gila River Fire Fighters						2	15,774	2	15,774
Gila River Police									
Gilbert Fire Fighters			1	19,914				1	19,914
Gilbert Police	1	75,303	7	167,925	1		22,095	9	265,323
Glendale Fire Fighters	33	1,096,814	6	157,796	3		51,987	42	1,306,597
Glendale Police	62	2,180,780	16	444,310	5	1	115,230	84	2,740,320
Globe Fire Fighters	6	151,090	1	19,754	2		35,776	9	206,620
Globe Police	4	91,671	1	25,077	1		17,988	6	134,736
Golden Valley Fire District									
Golder Ranch Fire District	1	2,221			1		14,512	2	36,733
Goodyear Fire Fighters									
Goodyear Police					2	2	39,331	4	39,331
Graham County Sheriffs	2	37,881	1	18,930				3	56,811
Greenlee County Attorney Investigators									
Greenlee County Sheriffs	2	34,989	1	13,236				3	48,225
Guadalupe Fire Fighters									
Guadalupe Police									
Hayden Police									
Heber-Overgaard Fire Fighters									
Holbrook Police	4	94,262	1	21,712	1		17,396	6	133,370
Hualapai Valley Fire Fighters									
Kearny Police			1	23,168				1	23,168
Kingman Fire Fighters	4	101,715	2	45,590	3		45,676	9	192,981
Kingman Police	12	366,482	2	45,865				14	412,347
La Paz County Attorney Investigators	5	157,368	2	36,441	2		25,486	9	219,295
La Paz County Sheriffs	10	335,868	1	24,003	2		45,072	13	404,943
Lake Havasu City Police									

<u>Employer</u>	<u>Retired Members</u>		<u>Survivors</u>			<u>Totals</u>		
	<u>Service</u> <u>No.</u>	<u>Annual</u> <u>Pensions</u>	<u>Disability</u> <u>No.</u>	<u>Annual</u> <u>Pensions</u>	<u>No.</u> <u>Child with</u> <u>Spouse Guardian</u>	<u>Annual</u> <u>Pensions</u>	<u>No.</u>	<u>Annual</u> <u>Pensions</u>
Lakeside Fire Fighters								
Laveen Fire District								
Mammoth Police					1	19,057	1	19,057
Marana Police			3	45,711	1	16,188	4	61,899
Maricopa County Attorney Investigators	7	210,510					7	210,510
Maricopa County Sheriffs	214	6,418,806	10	234,459	56	1,121,155	281	7,774,420
Mayer Fire District					1	15,365	1	15,365
Mesa Fire Fighters	64	2,326,927	17	508,921	14	326,690	95	3,162,538
Mesa Police	118	4,435,524	59	1,763,651	7	171,972	184	6,371,147
Miami Fire Fighters	1	24,879			1	20,345	2	45,224
Miami Police	1	19,673					1	19,673
Mohave County Sheriffs	8	190,200	5	116,041	7	111,152	21	417,393
Mohave Valley Fire Fighters								
Montezuma/Rimrock Fire Fighters								
NAU Police	8	226,337	1	15,453			9	241,790
Navajo County Attorney Investigators								
Navajo County Sheriffs	14	331,117			4	68,803	18	399,920
Nogales Fire Fighters	11	241,607			2	41,388	13	282,995
Nogales Police	8	169,978	2	27,217	1	20,046	11	217,241
Northwest Fire District	2	80,953	1	22,027			3	102,980
Oro Valley Police					2	34,999	3	34,999
Page Fire Fighters			1	18,181	1	21,321	2	39,502
Page Police	1	25,295					1	25,295
Paradise Valley Police	6	164,417	5	130,567	1	21,618	12	316,602
Parker Police	1	22,223					1	22,223
Patagonia Marshals								
Payson Fire Fighters	2	55,074					2	55,074
Payson Police	2	44,718	4	75,385	1	32,614	7	152,717
Peoria Fire Fighters	1	38,229			2	51,076	4	89,305
Peoria Police	10	319,999	5	125,080	2	36,161	17	481,240
Phoenix Fire Fighters	441	15,676,096	38	1,231,049	107	2,321,656	590	19,228,801
Phoenix Police	932	33,409,068	116	3,183,513	159	3,165,541	1,209	39,758,122
Picture Rock Fire Fighters								
Pima Community College Police	1	29,600					1	29,600
Pima County Attorney Investigators	1	27,132					1	27,132
Pima County Sheriffs	173	4,798,076	40	930,677	29	544,883	243	6,273,636
Pima Police								
Pinal County Sheriffs	26	623,785	5	88,534	9	167,059	43	879,378
Pine-Strawberry Fire Fighters								
Pinetop Fire Fighters								
Pinetop-Lakeside Police	4	100,900	1	18,188			5	119,088
Prescott Fire Fighters	21	\$544,037	6	\$163,358	2	\$ 33,713	29	\$741,108
Prescott Police	22	599,427	6	135,346	4	64,850	32	799,623

<u>Employer</u>	<u>Retired Members</u>				<u>Survivors</u>			<u>Totals</u>	
	<u>Service</u>		<u>Disability</u>		<u>No.</u>	<u>Annual</u>	<u>No.</u>	<u>Annual</u>	
	<u>No.</u>	<u>Pensions</u>	<u>No.</u>	<u>Pensions</u>	<u>Spouse</u>	<u>Pensions</u>			
Prescott Valley Police	2	66,158	1	20,553			3	86,711	
Quartzsite Marshals									
Safford Police	5	127,650	2	33,255	1	17,396	8	178,301	
Sahuarita Police									
Salt River Pima-Maricopa Fire Fighters									
Salt River Pima-Maricopa Police	1	28,003	1	29,352	1	23,784	3	81,139	
San Luis Fire Fighters									
San Luis Police					1	13,526	1	13,526	
Santa Cruz County Sheriffs	5	121,075	2	36,614	2	39,342	9	197,031	
Scottsdale Police	63	2,181,465	22	670,735	5	75,196	90	2,927,396	
Sedona Fire District	1	33,141	1	26,845			2	59,986	
Sedona Police									
Show Low Fire Fighters									
Show Low Police	2	40,092	1	17,475			3	57,567	
Sierra Vista Fire Fighters	4	115,633					4	115,633	
Sierra Vista Police	12	413,399			3	85,184	15	498,583	
Snowflake Police	1	26,069	1	22,318			2	48,387	
Somerton Fire Fighters									
Somerton Police									
South Tucson Fire Fighters	3	53,770	1	19,664	1	17,396	5	90,830	
South Tucson Police	1	27,006	8	163,002	2	32,431	11	222,439	
Springerville Police									
St. John's Police									
Sun City Fire Fighters			1	26,109			1	26,109	
Sun City West Fire District			1	21,870			1	21,870	
Sun Lakes Fire District									
Superior Police	1	18,082					1	18,082	
Surprise Fire Fighters									
Surprise Police	2	60,919	1	8,737			3	69,656	
Tempe Fire Fighters	50	1,683,090	14	460,484	6	114,675	70	2,258,249	
Tempe Police	82	2,732,191	6	193,973	9	187,058	97	3,113,222	
Thatcher Police	1	20,026	1	5,983			2	26,009	
Three Points Fire District									
Timberline-Fernwood Fire Fighters									
Tolleson Fire Fighters									
Tolleson Police	3	77,277					3	77,277	
Tombstone Marshals									
Tubac Fire District									
Tucson Airport Authority Fire Fighters	4	126,749	1	19,895			5	146,644	
Tucson Airport Authority Police	5	181,438	4	93,095			9	274,533	
Tucson Estates Fire Fighters									
Tucson Fire Fighters	268	8,570,222	33	846,085	40	816,323	341	10,232,630	
Tucson Police	301	\$8,977,736	126	\$3,292,786	50	\$979,574	481	\$13,250,096	
U of A Police	6	155,203	6	123,582	7	131,197	20	409,982	

<u>Employer</u>	<u>Retired Members</u>		<u>Survivors</u>		<u>Totals</u>		
	<u>Service</u> <u>No.</u>	<u>Annual</u> <u>Pensions</u>	<u>Disability</u> <u>No.</u>	<u>Annual</u> <u>Pensions</u>	<u>No.</u> <u>Spouse</u> <u>Child with</u> <u>Guardian</u>	<u>Annual</u> <u>Pensions</u>	<u>No.</u> <u>Annual</u> <u>Pensions</u>
Verde Rural Fire District							
Wellton Police							
Wickenburg Police	2	69,133					2 69,133
Willcox Police			1	18,516	2	39,027	3 57,543
Williams Police	1	24,417					1 24,417
Winslow Fire Fighters	1	22,084			1	18,542	2 40,626
Winslow Police	5	109,568			2	29,591	7 139,159
Yavapai County Attorney Investigators							
Yavapai County Sheriffs	10	244,923	14	281,130	5	75,931	29 601,984
Youngtown Police	1	22,949			1	15,652	2 38,601
Yuma County Sheriffs	15	378,786	11	222,955	9	150,354	35 752,095
Yuma Fire Fighters	52	1,631,228			7	127,473	59 1,758,701
Yuma Police	36	1,000,949	7	186,185	9	201,622	52 1,388,756
<b>Totals</b>	<b>4,182</b>	<b>\$134,223,223</b>	<b>826</b>	<b>\$21,074,019</b>	<b>740</b>	<b>\$14,984,338</b>	<b>5,782 \$170,281,580</b>

**Active Members Included in Valuation  
Historical Schedule**

Valuation Date	Partic. Units	Active Members	Valuation Payroll (+000)	Average			
				Age (Yrs.)	Service (Yrs.)	Pay	% Increase in Avg. Pay
6-30-77	54	6,405	\$ 97,177	33.9	7.6	\$ 15,172	- %
6-30-80	71	7,264	144,371	34.1	7.9	19,875	8.2
6-30-85	106	8,536	244,094	35.2	8.7	28,596	5.9
6-30-90	130	10,125	371,950	36.6	9.8	36,736	4.7
6-30-95	155	11,971	496,063	37.4	10.3	41,439	3.8
6-30-96	162	12,477	541,231	37.6	10.3	43,378	4.7
6-30-97	161	13,901	579,341	37.6	10.3	44,194	1.9
6-30-98	167	13,635	625,222	37.8	10.3	45,854	3.8
6-30-99	171	14,128	682,184	37.8	10.3	48,286	5.3
6-30-00	181	14,886	751,280	37.7	10.0	50,469	4.5
<b>6-30-01</b>	<b>186</b>	<b>15,473</b>	<b>826,740</b>	<b>37.2</b>	<b>10.0</b>	<b>53,431</b>	<b>5.9</b>



## Active Members as of June 30, 2001

Attained Age	Years of Service to June 30, 2001							Totals	
	0-4	5-9	10-14	15-19	20-24	25-29	30 Plus	No.	Payroll
Under 20	3							3	\$ 97,014
20-24	680	2						682	24,867,363
25-29	1,968	547	3					2,518	105,809,347
30-34	1,441	1,434	454	5				3,334	159,668,734
35-39	583	840	1,087	560	15			3,085	167,668,614
40-44	264	362	591	894	433	6		2,550	153,213,149
45-49	96	146	257	416	590	299	4	1,808	117,005,359
50-54	46	55	129	192	253	332	94	1,101	72,857,542
55-59	6	14	36	55	55	87	70	323	21,220,663
60			3	9	5	2	7	26	1,628,742
61				5	3	1	4	13	842,148
62				2	2	1		5	263,280
63	1		2	4	2	1		10	508,269
64					3	1	2	6	482,259
65					2		1	3	202,536
67				1				1	47,029
68					1		3	4	277,702
72							1	1	79,992
<b>Totals</b>	<b>5,088</b>	<b>3,400</b>	<b>2,562</b>	<b>2,143</b>	<b>1,364</b>	<b>730</b>	<b>186</b>	<b>15,473</b>	<b>\$ 826,739,742</b>

## Group Averages:

**Age:** 37.2 years  
**Service:** 10.0 years  
**Annual Pay:** \$53,431

**Inactive Members as of June 30, 2001**

<b>Attained Age</b>	<b>Years of Service to June 30, 2001</b>						<b>No.</b>
	<b>0-4</b>	<b>5-9</b>	<b>10-14</b>	<b>15-19</b>	<b>20-24</b>	<b>25-29</b>	
20-24	38						
25-29	109	9					38
30-34	112	32	2				118
35-39	69	16	15	1			146
40-44	26	8	6	5	1		101
45-49	21	5	8	5	1		46
50-54	16	5	9	1			40
55-59	1	1	9	1			31
60-64	1		4				12
							6
<b>Totals</b>	<b>393</b>	<b>76</b>	<b>53</b>	<b>13</b>	<b>2</b>		<b>538</b>

## Active Members -- By Employer

Employer	No.	Annual Compensation	Average Compensation		Average	
			Amount	% Change	Age (Yrs.)	Service (Yrs.)
Apache County Sheriffs	34	\$1,228,926	\$36,145	7.2	36.1	5.3
Apache Junction Fire District	58	2,956,378	50,972	9.1	34.1	7.4
Apache Junction Police	48	2,459,114	51,232	14.2	40.7	11.7
Arizona Attorney General Investigators	27	1,531,785	56,733	9.6	49.2	15.9
Arizona Department of Liquor Licenses	21	862,823	41,087	1.7	41.0	10.4
Arizona State Capitol Police	22	789,908	35,905	8.6	36.6	6.0
ASU Police	46	2,043,279	44,419	3.0	35.3	7.3
Avondale Fire Fighters	30	1,651,842	55,061	13.6	34.6	6.0
Avondale Police	59	2,631,914	44,609	2.5	35.1	6.0
Avra Valley Fire District	15	454,525	30,302	9.1	31.9	4.2
Benson Police	13	474,933	36,533	-2.8	34.4	6.9
Bisbee Fire Fighters	21	754,800	35,943	1.1	35.9	7.4
Bisbee Police	17	641,859	37,756	-0.6	36.8	8.7
Buckeye Fire Fighters	4	159,030	39,757	11.7	32.8	0.8
Buckeye Police	22	909,523	41,342	-16.8	36.0	5.7
Buckskin Fire Fighters	8	402,858	50,357	14.3	39.4	10.3
Bullhead City Fire Fighters	66	2,974,527	45,069	-0.5	36.2	9.9
Bullhead City Police	76	3,652,841	48,064	0.0	37.4	8.7
Camp Verde Marshals	14	525,880	37,563	15.5	34.4	5.0
Casa Grande Fire Fighters	24	1,310,269	54,595	12.1	37.7	7.2
Casa Grande Police	53	2,694,599	50,841	12.8	37.6	9.8
Central Yavapai Fire Fighters	62	2,809,024	45,307	2.9	37.8	9.3
Chandler Fire Fighters	145	8,568,962	59,096	6.7	36.9	9.3
Chandler Police	265	15,612,044	58,913	12.2	34.9	8.1
Chino Valley Fire District	18	680,280	37,793	2.9	37.2	7.7
Chino Valley Police	16	602,680	37,668	4.1	38.8	6.9
Clarksdale Police	7	245,614	35,088	8.1	41.0	9.9
Clifton Fire Fighters	1	30,163	30,163	-3.7	54.0	24.2
Clifton Police	4	100,278	25,070	14.0	39.0	5.1
Cochise County Sheriffs	72	2,679,198	37,211	5.4	39.2	9.2
Coconino County Sheriffs	58	2,498,703	43,081	0.0	38.6	11.0
Coolidge Police	29	1,163,239	40,112	6.8	36.1	6.9
Cornville-Page Springs Fire Fighters	6	188,263	31,377	7.8	35.0	2.1
Cottonwood Fire Fighters	9	403,507	44,834	9.0	40.6	8.8
Cottonwood Police	22	890,648	40,484	15.8	36.2	7.6
D.E.M.A.	32	1,242,110	38,816	6.8	37.2	9.9
Daisy Mountain Fire District	27	1,188,746	44,028	7.7	32.6	4.3
Department of Public Safety	1,035	54,838,294	52,984	2.3	39.5	12.8
Diamond Star Fire Fighters	5	183,955	36,791	0.0	34.4	4.6
Doney Park Rural Fire District	15	576,793	38,453	6.2	35.3	5.6
Douglas Fire Fighters	25	1,077,554	43,102	12.2	37.8	10.9
Douglas Police	38	1,504,396	39,589	10.2	34.7	8.7
Drexel Heights Fire Fighters	56	1,918,530	34,259	4.2	36.4	8.1
Eagar Police	8	267,431	33,429	12.2	36.0	7.0
El Mirage Fire Fighters	12	511,547	42,629	31.4	29.5	3.8
El Mirage Police	33	\$1,360,408	\$41,224	30.7	32.5	3.4

## Section Five: Valuation Data

Employer	No.	Annual Compensation	Average Compensation		Average	
			Amount	% Change	Age (Yrs.)	Service (Yrs.)
Eloy Police	28	1,138,208	40,650	5.2	35.0	6.1
Flagstaff Fire Fighters	84	4,545,100	54,108	8.7	41.9	14.5
Flagstaff Police	91	4,330,952	47,593	8.7	33.7	9.0
Florence Fire Fighters	9	321,443	35,716	5.6	36.0	2.8
Florence Police	16	637,495	39,843	0.7	35.8	4.2
Fort Mohave Mesa Fire District	29	1,185,358	40,874	-7.4	36.6	7.3
Fountain Hills Marshals	16	639,753	39,985	7.8	37.3	4.2
Fredonia Marshals	0	0	0	0.0	0.0	0.0
Fry Fire Fighters	27	1,227,040	45,446	2.6	33.7	7.9
Game & Fish Department	149	6,400,589	42,957	11.6	41.2	13.5
Gila County Sheriffs	35	1,128,987	32,257	3.4	42.5	9.1
Gila River Fire Fighters	64	2,942,562	45,978	23.8	32.7	3.4
Gila River Police	54	2,806,350	51,969	37.0	34.0	3.2
Gilbert Fire Fighters	68	3,576,363	52,594	10.0	33.5	5.0
Gilbert Police	123	6,363,482	51,736	6.1	33.9	7.1
Glendale Fire Fighters	157	9,105,725	57,998	-0.2	38.9	12.3
Glendale Police	316	16,580,242	52,469	-0.2	35.8	8.9
Globe Fire Fighters	19	580,896	30,573	6.0	36.5	6.5
Globe Police	27	903,817	33,475	5.7	36.5	8.6
Golden Valley Fire District	16	547,003	34,188	2.1	36.9	6.9
Golder Ranch Fire District	45	1,679,100	37,313	4.9	34.4	7.3
Goodyear Fire Fighters	29	1,620,353	55,874	6.8	33.2	4.3
Goodyear Police	37	1,881,762	50,858	10.6	37.3	8.1
Graham County Sheriffs	18	563,028	31,279	-0.4	37.2	6.8
Greenlee County Attorney Investigators	0	0	0	0.0	0.0	0.0
Greenlee County Sheriffs	13	419,931	32,302	-10.4	36.4	10.7
Guadalupe Fire Fighters	7	348,740	49,820	14.0	32.6	3.7
Guadalupe Police	0	0	0	0.0	0.0	0.0
Hayden Police	5	194,301	38,860	4.7	41.0	4.3
Heber-Overgaard Fire Fighters	3	91,625	30,542	0.0	36.3	1.5
Holbrook Police	19	689,558	36,293	4.7	33.6	6.4
Hualapai Valley Fire Fighters	20	782,722	39,136	8.6	32.2	4.5
Kearny Police	6	207,413	34,569	-7.5	40.0	3.5
Kingman Fire Fighters	33	1,560,387	47,284	8.4	40.0	12.8
Kingman Police	44	1,886,836	42,883	9.0	34.2	7.4
La Paz County Attorney Investigators	1	42,799	42,799	9.0	48.0	11.6
La Paz County Sheriffs	35	1,357,608	38,789	5.0	40.0	7.4
Lake Havasu City Fire Fighters	51	2,602,922	51,038	2.8	41.3	16.3
Lake Havasu City Police	68	3,224,754	47,423	1.2	37.3	8.7
Lakeside Fire Fighters	12	343,821	28,652	-8.9	32.4	2.4
Laveen Fire District	13	542,375	41,721	5.3	32.1	3.9
Mammoth Police	5	172,925	34,585	14.6	35.2	7.8
Marana Police	50	2,225,156	44,503	12.7	37.5	7.9
Maricopa County Attorney Investigators	14	680,240	48,589	1.4	49.3	15.1
Maricopa County Sheriffs	628	29,550,564	47,055	1.0	36.5	8.7
Mayer Fire District	6	234,612	39,102	-7.0	31.0	1.9
Mesa Fire Fighters	353	23,072,687	65,362	3.0	38.5	11.7
Mesa Police	748	\$44,675,271	\$59,726	3.7	34.3	8.0

Section Five: Valuation Data

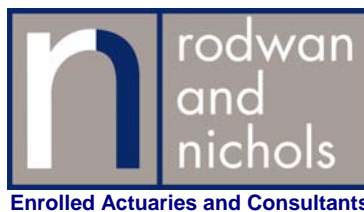
Employer	No.	Annual Compensation	Average Compensation		Average	
			Amount	% Change	Age (Yrs.)	Service (Yrs.)
Miami Fire Fighters	0	0	0	0.0	0.0	0.0
Miami Police	3	102,243	34,081	7.0	35.3	10.9
Mohave County Sheriffs	82	3,332,859	40,645	-4.0	38.2	8.6
Mohave Valley Fire Fighters	16	538,580	33,661	6.1	39.4	7.0
Montezuma/Rimrock Fire Fighters	7	186,749	26,678	0.0	40.9	4.6
NAU Police	18	718,567	39,920	2.6	34.6	8.2
Navajo County Attorney Investigators	1	40,788	40,788	3.3	36.0	16.8
Navajo County Sheriffs	41	1,488,806	36,312	-0.7	40.3	8.3
Nogales Fire Fighters	40	1,405,384	35,135	6.2	33.5	8.1
Nogales Police	54	1,950,938	36,128	-1.9	33.2	8.5
Northwest Fire District	102	4,354,531	42,691	4.1	34.5	7.4
Oro Valley Police	57	2,948,683	51,731	18.3	36.1	8.5
Page Fire Fighters	5	215,477	43,095	0.5	43.4	3.9
Page Police	22	952,443	43,293	1.7	35.8	8.0
Paradise Valley Police	32	1,903,584	59,487	4.4	43.9	12.0
Parker Police	10	373,750	37,375	-5.8	32.8	6.7
Patagonia Marshals	5	147,043	29,409	0.0	30.8	2.5
Payson Fire Fighters	20	926,969	46,348	6.5	40.5	6.7
Payson Police	25	1,218,007	48,720	5.9	40.4	10.0
Peoria Fire Fighters	91	4,891,978	53,758	8.8	36.9	9.9
Peoria Police	112	5,808,395	51,861	8.7	35.6	8.1
Phoenix Fire Fighters	1,313	89,345,003	68,046	6.9	40.2	14.2
Phoenix Police	2,676	161,299,820	60,276	6.7	37.1	11.0
Picture Rocks Fire Fighters	14	397,028	28,359	-0.8	38.1	6.0
Pima Community College Police	29	1,251,067	43,140	-0.9	41.1	8.9
Pima County Attorney Investigators	5	253,174	50,635	7.5	50.2	15.1
Pima County Sheriffs	465	21,643,125	46,544	10.3	36.5	8.1
Pima Police	3	77,140	25,713	20.5	31.7	1.5
Pinal County Sheriffs	123	4,686,625	38,103	3.8	38.1	8.0
Pine-Strawberry Fire Fighters	14	597,799	42,700	5.7	43.3	9.3
Pinetop Fire Fighters	13	464,880	35,760	16.7	37.4	4.9
Pinetop-Lakeside Police	13	449,447	34,573	6.1	35.9	6.6
Prescott Fire Fighters	58	2,755,856	47,515	2.9	38.9	11.4
Prescott Police	58	2,699,456	46,542	7.1	35.7	10.1
Prescott Valley Police	36	1,350,639	37,518	6.6	32.4	5.6
Quartzsite Marshals	8	361,366	45,171	27.7	36.8	3.8
Safford Police	19	718,522	37,817	-1.3	37.6	9.8
Sahuarita Police	7	230,789	32,970	3.7	32.6	3.2
Salt River Pima-Maricopa Fire Fighters	57	2,777,224	48,723	-2.8	31.9	4.5
Salt River Pima-Maricopa Police	47	2,364,196	50,302	-0.5	34.6	4.3
San Luis Fire Fighters	17	562,880	33,111	16.5	33.4	4.5
San Luis Police	29	1,119,266	38,595	5.2	30.8	5.1
Santa Cruz County Sheriffs	36	1,324,279	36,786	2.8	34.3	7.9
Scottsdale Police	323	20,405,661	63,175	9.0	35.7	9.0
Sedona Fire District	41	2,211,453	53,938	13.5	35.7	6.8
Sedona Police	18	784,493	43,583	5.6	36.7	8.3
Show Low Fire Fighters	10	273,852	27,385	-5.2	31.8	1.7
Show Low Police	24	\$942,306	\$39,263	12.7	32.0	6.6

Section Five: Valuation Data

Employer	No.	Annual Compensation	Average Compensation		Average	
			Amount	% Change	Age (Yrs.)	Service (Yrs.)
Sierra Vista Fire Fighters	36	1,801,419	50,039	-3.0	38.6	12.3
Sierra Vista Police	49	2,402,973	49,040	4.7	36.2	8.7
Snowflake Police	12	390,833	32,569	11.3	36.6	7.3
Somerton Fire Fighters	17	570,422	33,554	11.8	29.2	4.5
Somerton Police	17	623,927	36,702	2.2	36.2	7.2
South Tucson Fire Fighters	11	435,068	39,552	4.8	33.2	7.0
South Tucson Police	24	913,165	38,049	16.1	37.2	4.9
Springerville Police	7	243,140	34,734	16.4	39.6	6.6
St. John's Police	8	256,171	32,021	15.1	33.5	3.8
Sun City Fire Fighters	64	3,603,076	56,298	0.6	37.2	10.3
Sun City West Fire District	60	3,152,297	52,538	10.0	34.5	4.7
Sun Lakes Fire District	30	1,642,358	54,745	9.4	35.6	5.9
Superior Police	11	310,250	28,205	-3.4	37.3	2.6
Surprise Fire Fighters	37	1,766,878	47,753	13.9	32.1	4.6
Surprise Police	51	2,310,829	45,310	10.7	33.7	5.9
Tempe Fire Fighters	142	8,930,332	62,890	1.7	37.8	12.5
Tempe Police	316	17,908,908	56,674	4.0	35.0	9.1
Thatcher Police	10	407,513	40,751	5.3	38.6	13.3
Three Points Fire District	9	242,153	26,906	4.7	36.4	2.5
Timberline-Fernwood Fire Fighters	4	159,800	39,950	0.0	41.5	4.1
Tolleson Fire Fighters	21	1,037,511	49,405	9.1	38.0	7.1
Tolleson Police	20	887,751	44,388	8.8	37.1	7.3
Tombstone Marshals	7	201,252	28,750	-5.5	45.4	1.9
Tubac Fire District	17	563,757	33,162	7.2	37.2	4.9
Tucson Airport Authority Fire Fighters	19	1,007,372	53,020	3.2	39.3	15.3
Tucson Airport Authority Police	22	1,121,821	50,992	7.3	38.4	8.7
Tucson Estates Fire Fighters	0	0	0	0.0	0.0	0.0
Tucson Fire Fighters	518	29,182,124	56,336	10.5	39.8	13.4
Tucson Police	941	49,842,856	52,968	7.9	38.0	10.5
U of A Police	46	2,011,551	43,729	5.8	35.0	7.5
Verde Rural Fire District	11	463,418	42,129	4.6	41.8	7.6
Wellton Police	2	72,406	36,203	19.2	40.0	11.1
Wickenburg Police	12	476,382	39,698	1.8	38.6	7.4
Willcox Police	11	446,771	40,616	15.1	36.6	8.5
Williams Police	8	258,470	32,309	-1.0	34.4	7.2
Winslow Fire Fighters	6	248,812	41,469	4.1	42.2	13.7
Winslow Police	26	898,163	34,545	1.2	32.0	4.8
Yavapai County Attorney Investigators	2	89,694	44,847	5.0	50.0	16.1
Yavapai County Sheriffs	111	4,370,943	39,378	5.2	36.6	7.1
Youngtown Police	7	259,891	37,127	19.5	33.1	2.5
Yuma County Sheriffs	62	2,477,485	39,959	9.7	37.6	6.5
Yuma Fire Fighters	91	4,141,659	45,513	-0.1	36.5	9.5
Yuma Police	130	5,888,020	45,292	-0.7	36.6	9.1
<b>Totals</b>	<b>15,473</b>	<b>\$826,739,742</b>	<b>\$53,431</b>	<b>0.1</b>	<b>37.2</b>	<b>10.0</b>

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***Section Six:***  
***Accounting Disclosures***



**GASB Statement No. 25 Supplementary Information**

The information presented in the required supplementary schedules was determined as part of the actuarial valuations at the dates indicated. Additional information as of the latest actuarial valuation follows:

Valuation Date:	June 30, 2001
Actuarial Cost Method:	Individual Entry Age
Amortization method:	Level percent open
Remaining amortization period:	20 years
Asset valuation method:	Smoothed market value
Actuarial assumptions:	
Investment rate of return	9.00%
Projected salary increases*	6.5% - 9.5%
* Includes inflation at	5.5%

Membership data as of June 30, 2001, is indicated in Section Five of this report.

**Analysis of Funding Progress**

<b>Valuation Date June 30</b>	<b>(1) Valuation Value of Assets</b>	<b>(2) Actuarial Accrued Liability</b>	<b>(3) Percent Funded (1)/(2)</b>	<b>(4) Unfunded AAL (2)-(1)</b>	<b>(5) Annual Covered Payroll</b>	<b>(6) UAAL As a % Of Covered Payroll</b>
1997	\$2,915,172,697	\$2,533,435,124	115.1%	\$(381,737,573)	\$579,341,301	-%
1998	3,192,626,934	2,743,998,240	116.3	(448,628,694)	625,221,566	-
1999	3,709,250,860	3,082,201,971	120.3	(627,048,889)	682,184,396	-
2000	4,260,167,698	3,415,157,151	124.7	(845,010,547)	751,279,788	-
<b>2001</b>	<b>4,661,941,486</b>	<b>3,674,758,173</b>	<b>126.9</b>	<b>(987,183,313)</b>	<b>826,739,742</b>	-



**Required Supplementary Information**  
**Schedule of Employer Contributions**

<b>Fiscal Year Ended <u>June 30</u></b>	<b>Annual Required <u>Contribution</u></b>	<b>Percent <u>Contributed</u></b>
1992	\$35,813,576	100.0%
1993	41,332,044	100.0%
1994	41,197,876	100.0%
1995	40,455,946	100.0%
1996	46,369,942	100.0%
1997	52,469,969	100.0%
1998	45,320,932	100.0%
1999	44,384,344	100.0%
2000	46,890,892	100.0%
2001	51,391,526	100.0%
<b>2002</b>	<b>38,939,442</b>	

*Actual required contribution dollar amount will be based on the recommended contribution rate and the actual pensionable payroll for the period.*

*Includes insurance premium tax, where applicable*

**Trend Information**

<b>Fiscal Year Ended <u>June 30</u></b>	<b>Annual Pension <u>Cost</u></b>	<b><u>Percent Contributed</u></b>	<b>Net Pension <u>Obligation</u></b>
1995	\$40,455,946	100.0%	\$0
1996	46,369,942	100.0%	\$0
1997	52,469,969	100.0%	\$0
1998	45,320,932,	100.0%	\$0
1999	44,384,344,	100.0%	\$0
2000	46,890,892	100.0%	\$0
<b>2001</b>	<b>51,391,526</b>	<b>100.0%</b>	<b>\$0</b>

## Actuarial Accrued Liability – Valuation Assets – Amortization Payment

<u>Employer</u>	(1) <u>Actuarial</u> <u>Value of Assets</u>	(2) <u>Actuarial</u> <u>Acc Liability</u> <u>Entry Age</u>	(3) <u>Percent</u> <u>Funded</u> <u>(1)/(2)</u>	(4) <u>Unfunded</u> <u>AAL (2)-(1)</u>	(5) <u>Annual</u> <u>Covered</u> <u>Payroll</u>	<u>(4)/(5)</u>
Apache County Sheriffs	\$ 3,153,292	\$ 3,324,313	94.9%	\$ 171,021	\$ 1,228,926	13.9%
Apache Junction Fire District	5,366,180	5,111,692	105.0%	-254,488	2,956,378	0.0%
Apache Junction Police	8,495,208	7,199,418	118.0%	-1,295,790	2,459,114	0.0%
Arizona Attorney General Invest.	7,991,906	6,436,363	124.2%	-1,555,543	1,531,785	0.0%
Arizona Dept of Liquor Licenses	2,304,293	1,338,348	172.2%	-965,945	862,823	0.0%
Arizona State Capitol Police	1,527,976	1,017,697	150.1%	-510,279	789,908	0.0%
ASU Police	13,122,967	8,793,822	149.2%	-4,329,145	2,043,279	0.0%
Avondale Fire Fighters	2,640,392	2,469,854	106.9%	-170,538	1,651,842	0.0%
Avondale Police	4,195,962	4,056,163	103.4%	-139,799	2,631,914	0.0%
Avra Valley Fire District	715,293	336,555	212.5%	-378,738	454,525	0.0%
Benson Police	1,821,185	1,355,524	134.4%	-465,661	474,933	0.0%
Bisbee Fire Fighters	4,164,816	4,204,615	99.1%	39,799	754,800	5.3%
Bisbee Police	2,743,544	2,901,605	94.6%	158,061	641,859	24.6%
Buckeye Fire Fighters	22,003	7,326	300.3%	-14,677	159,030	0.0%
Buckeye Police	1,724,416	1,640,004	105.1%	-84,412	909,523	0.0%
Buckskin Fire Fighters	1,999,852	1,607,840	124.4%	-392,012	402,858	0.0%
Bullhead City Fire Fighters	11,450,287	7,691,495	148.9%	-3,758,792	2,974,527	0.0%
Bullhead City Police	10,646,641	8,647,656	123.1%	-1,998,985	3,652,841	0.0%
Camp Verde Marshals	1,243,433	938,207	132.5%	-305,226	525,880	0.0%
Casa Grande Fire Fighters	7,525,803	6,703,330	112.3%	-822,473	1,310,269	0.0%
Casa Grande Police	12,204,417	11,033,228	110.6%	-1,171,189	2,694,599	0.0%
Central Yavapai Fire Fighters	9,593,620	7,634,508	125.7%	-1,959,112	2,809,024	0.0%
Chandler Fire Fighters	28,698,459	22,722,135	126.3%	-5,976,324	8,568,962	0.0%
Chandler Police	39,280,337	35,481,639	110.7%	-3,798,698	15,612,044	0.0%
Chino Valley Fire District	1,348,542	1,061,591	127.0%	-286,951	680,280	0.0%
Chino Valley Police	1,379,338	955,690	144.3%	-423,648	602,680	0.0%
Clarksdale Police	808,790	624,545	129.5%	-184,245	245,614	0.0%
Clifton Fire Fighters	537,820	252,634	212.9%	-285,186	30,163	0.0%
Clifton Police	367,355	114,673	320.4%	-252,682	100,278	0.0%
Cochise County Sheriffs	13,819,208	12,617,044	109.5%	-1,202,164	2,679,198	0.0%
Coconino County Sheriffs	13,708,581	12,718,662	107.8%	-989,919	2,498,703	0.0%
Coolidge Police	2,705,307	2,231,277	121.2%	-474,030	1,163,239	0.0%
Cornville-Page Springs Fire	53,836	55,584	96.9%	1,748	188,263	0.9%
Cottonwood Fire Fighters	1,004,674	605,870	165.8%	-398,804	403,507	0.0%
Cottonwood Police	2,403,802	2,658,241	90.4%	254,439	890,648	28.6%
D.E.M.A.	4,512,712	3,635,385	124.1%	-877,327	1,242,110	0.0%
Daisy Mountain Fire District	1,265,965	899,632	140.7%	-366,333	1,188,746	0.0%
Department of Public Safety	536,266,040	389,909,888	137.5%	-146,356,152	54,838,294	0.0%
Diamond Star Fire Fighters	15,436	122,488	12.6%	107,052	183,955	58.2%
Doney Park Rural Fire District	778,936	647,246	120.3%	-131,690	576,793	0.0%
Douglas Fire Fighters	6,445,242	6,104,206	105.6%	-341,036	1,077,554	0.0%
Douglas Police	6,911,922	5,354,030	129.1%	-1,557,892	1,504,396	0.0%
Drexel Hgts Fire Fighters	4,988,938	3,119,145	159.9%	-1,869,793	1,918,530	0.0%
Eagar Police	\$ 716,603	\$ 601,308	119.2%	\$ -115,295	\$ 267,431	0.0%

<b>Employer</b>	<b>(1) Actuarial Value of Assets</b>	<b>(2) Actuarial Acc Liability Entry Age</b>	<b>(3) Percent Funded (1)/(2)</b>	<b>(4) Unfunded AAL (2)-(1)</b>	<b>(5) Annual Covered Payroll</b>	<b>(4)/(5)</b>
El Mirage Fire Fighters	447,275	336,508	132.9%	-110,767	511,547	0.0%
El Mirage Police	1,266,254	797,938	158.7%	-468,316	1,360,408	0.0%
Eloy Police	2,151,136	1,432,440	150.2%	-718,696	1,138,208	0.0%
Flagstaff Fire Fighters	33,219,516	24,683,085	134.6%	-8,536,431	4,545,100	0.0%
Flagstaff Police	23,526,642	19,303,399	121.9%	-4,223,243	4,330,952	0.0%
Florence Fire Fighters	225,229	75,845	297.0%	-149,384	321,443	0.0%
Florence Police	1,624,474	650,884	249.6%	-973,590	637,495	0.0%
Fort Mojave Mesa Fire Dist.	3,183,713	2,399,205	132.7%	-784,508	1,185,358	0.0%
Fountain Hills Marshals	562,905	409,913	137.3%	-152,992	639,753	0.0%
Fredonia Marshals	57,124	0	0.0%	-57,124	0	0.0%
Fry Fire Fighters	6,584,676	5,329,031	123.6%	-1,255,645	1,227,040	0.0%
Game & Fish Department	47,307,291	43,726,197	108.2%	-3,581,094	6,400,589	0.0%
Gila County Sheriffs	5,588,847	4,612,648	121.2%	-976,199	1,128,987	0.0%
Gila River Fire Fighters	1,267,007	1,877,355	67.5%	610,348	2,942,562	20.7%
Gila River Police	1,162,470	1,340,401	86.7%	177,931	2,806,350	6.3%
Gilbert Fire Fighters	4,644,008	3,188,923	145.6%	-1,455,085	3,576,363	0.0%
Gilbert Police	13,137,134	11,768,949	111.6%	-1,368,185	6,363,482	0.0%
Glendale Fire Fighters	54,775,164	38,662,946	141.7%	-16,112,218	9,105,725	0.0%
Glendale Police	68,112,419	61,910,155	110.0%	-6,202,264	16,580,242	0.0%
Globe Fire Fighters	3,344,929	2,612,760	128.0%	-732,169	580,896	0.0%
Globe Police	2,849,780	2,940,099	96.9%	90,319	903,817	10.0%
Golden Valley Fire District	1,314,988	777,224	169.2%	-537,764	547,003	0.0%
Golder Ranch Fire District	3,304,549	2,694,447	122.6%	-610,102	1,679,100	0.0%
Goodyear Fire Fighters	1,696,385	1,331,280	127.4%	-365,105	1,620,353	0.0%
Goodyear Police	3,547,423	3,308,730	107.2%	-238,693	1,881,762	0.0%
Graham County Sheriffs	1,315,876	1,239,251	106.2%	-76,625	563,028	0.0%
Greenlee County Attorney Invest.	28,518	0	0.0%	-28,518	0	0.0%
Greenlee County Sheriffs	2,063,588	1,346,809	153.2%	-716,779	419,931	0.0%
Guadalupe Fire Fighters	262,947	211,003	124.6%	-51,944	348,740	0.0%
Guadalupe Police	311,051	0	0.0%	-311,051	0	0.0%
Hayden Police	113,129	139,339	81.2%	26,210	194,301	13.5%
Heber-Overgaard Fire Fighters	20,413	17,664	115.6%	-2,749	91,625	0.0%
Holbrook Police	2,728,202	2,428,383	112.3%	-299,819	689,558	0.0%
Hualapai Valley Fire Fighters	1,132,284	713,896	158.6%	-418,388	782,722	0.0%
Kearny Police	308,868	380,195	81.2%	71,327	207,413	34.4%
Kingman Fire Fighters	6,411,127	5,874,923	109.1%	-536,204	1,560,387	0.0%
Kingman Police	8,274,425	7,119,979	116.2%	-1,154,446	1,886,836	0.0%
La Paz County Attorney Invest.	110,682	35,995	307.5%	-74,687	42,799	0.0%
La Paz County Sheriffs	5,211,418	4,653,857	112.0%	-557,561	1,357,608	0.0%
Lake Havasu City Fire Fighters	19,317,366	13,451,368	143.6%	-5,865,998	2,602,922	0.0%
Lake Havasu City Police	12,480,272	9,800,377	127.3%	-2,679,895	3,224,754	0.0%
Lakeside Fire Fighters	135,576	134,014	101.2%	-1,562	343,821	0.0%
Laveen Fire District	665,787	407,913	163.2%	-257,874	542,375	0.0%
Mammoth Police	199,816	462,808	43.2%	262,992	172,925	152.1%
Marana Police	5,140,522	3,179,638	161.7%	-1,960,884	2,225,156	0.0%
Maricopa County Att. Invest.	\$ 5,199,696	\$ 4,085,567	127.3%	\$ -1,114,129	\$ 680,240	0.0%

<b>Employer</b>	<b>(1) Actuarial Value of Assets</b>	<b>(2) Actuarial Acc Liability Entry Age</b>	<b>(3) Percent Funded (1)/(2)</b>	<b>(4) Unfunded AAL (2)-(1)</b>	<b>(5) Annual Covered Payroll</b>	<b>(4)/(5)</b>
Maricopa County Sheriffs	178,057,321	142,393,234	125.0%	-35,664,087	29,550,564	0.0%
Mayer Fire District	202,958	231,557	87.6%	28,599	234,612	12.2%
Mesa Fire Fighters	127,968,471	96,981,661	132.0%	-30,986,810	23,072,687	0.0%
Mesa Police	187,280,489	151,987,452	123.2%	-35,293,037	44,675,271	0.0%
Miami Fire Fighters	410,493	314,392	130.6%	-96,101	0	0.0%
Miami Police	569,559	456,715	124.7%	-112,844	102,243	0.0%
Mohave County Sheriffs	14,403,410	10,204,990	141.1%	-4,198,420	3,332,859	0.0%
Mohave Valley Fire Fighters	1,628,665	768,147	212.0%	-860,518	538,580	0.0%
Montezuma/Rimrock Fire	172,282	45,118	381.8%	-127,164	186,749	0.0%
NAU Police	4,932,849	3,235,378	152.5%	-1,697,471	718,567	0.0%
Navajo County Attorney Invest.	194,948	66,484	293.2%	-128,464	40,788	0.0%
Navajo County Sheriffs	7,795,661	6,134,547	127.1%	-1,661,114	1,488,806	0.0%
Nogales Fire Fighters	5,667,423	5,085,770	111.4%	-581,653	1,405,384	0.0%
Nogales Police	7,455,894	5,659,256	131.7%	-1,796,638	1,950,938	0.0%
Northwest Fire District	9,630,248	7,705,129	125.0%	-1,925,119	4,354,531	0.0%
Oro Valley Police	5,766,661	5,168,557	111.6%	-598,104	2,948,683	0.0%
Page Fire Fighters	515,902	574,898	89.7%	58,996	215,477	27.4%
Page Police	2,943,339	1,870,597	157.3%	-1,072,742	952,443	0.0%
Paradise Valley Police	9,144,443	7,998,224	114.3%	-1,146,219	1,903,584	0.0%
Parker Police	1,327,651	778,015	170.6%	-549,636	373,750	0.0%
Patagonia Marshals	133,971	41,290	324.5%	-92,681	147,043	0.0%
Payson Fire Fighters	2,614,936	1,794,086	145.8%	-820,850	926,969	0.0%
Payson Police	4,172,102	4,119,745	101.3%	-52,357	1,218,007	0.0%
Peoria Fire Fighters	15,002,952	10,664,811	140.7%	-4,338,141	4,891,978	0.0%
Peoria Police	16,228,821	14,568,475	111.4%	-1,660,346	5,808,395	0.0%
Phoenix Fire Fighters	614,674,226	489,793,741	125.5%	-124,880,485	89,345,003	0.0%
Phoenix Police	1,082,395,164	842,990,301	128.4%	-239,404,863	161,299,820	0.0%
Picture Rocks Fire Fighters	994,922	501,594	198.4%	-493,328	397,028	0.0%
Pima Community College Police	3,348,334	2,636,438	127.0%	-711,896	1,251,067	0.0%
Pima County Attorney Invest.	1,414,759	1,115,589	126.8%	-299,170	253,174	0.0%
Pima County Sheriffs	137,727,407	106,271,019	129.6%	-31,456,388	21,643,125	0.0%
Pima Police	151,829	22,519	674.2%	-129,310	77,140	0.0%
Pinal County Sheriffs	21,946,911	16,155,081	135.9%	-5,791,830	4,686,625	0.0%
Pine-Strawberry Fire Fighters	1,040,248	973,110	106.9%	-67,138	597,799	0.0%
Pinetop Fire Fighters	246,395	425,254	57.9%	178,859	464,880	38.5%
Pinetop Lakeside Police	1,951,251	1,827,881	106.7%	-123,370	449,447	0.0%
Prescott Fire Fighters	18,089,763	14,630,633	123.6%	-3,459,130	2,755,856	0.0%
Prescott Police	13,465,721	13,511,273	99.7%	45,552	2,699,456	1.7%
Prescott Valley Police	2,675,779	2,186,886	122.4%	-488,893	1,350,639	0.0%
Quartzsite Marshals	310,431	251,940	123.2%	-58,491	361,366	0.0%
Safford Police	3,536,400	3,386,526	104.4%	-149,874	718,522	0.0%
Sahuarita Police	160,823	124,409	129.3%	-36,414	230,789	0.0%
Salt River Pima-Maricopa Fire	1,360,423	2,766,884	49.2%	1,406,461	2,777,224	50.6%
Salt River Pima-Maricopa Police	1,133,812	2,708,436	41.9%	1,574,624	2,364,196	66.6%
San Luis Fire Fighters	517,401	475,221	108.9%	-42,180	562,880	0.0%
San Luis Police	\$ 1,596,480	\$ 1,388,528	115.0%	\$ -207,952	\$ 1,119,266	0.0%

<b>Employer</b>	<b>(1) Actuarial Value of Assets</b>	<b>(2) Actuarial Acc Liability Entry Age</b>	<b>(3) Percent Funded (1)/(2)</b>	<b>(4) Unfunded AAL (2)-(1)</b>	<b>(5) Annual Covered Payroll</b>	<b>(4)/(5)</b>
Santa Cruz County Sheriffs	3,942,396	4,128,198	95.5%	185,802	1,324,279	14.0%
Scottsdale Police	93,683,807	73,216,346	128.0%	-20,467,461	20,405,661	0.0%
Sedona Fire District	3,278,101	2,664,556	123.0%	-613,545	2,211,453	0.0%
Sedona Police	1,697,133	1,008,340	168.3%	-688,793	784,493	0.0%
Show Low Fire Fighters	136,876	83,792	163.4%	-53,084	273,852	0.0%
Show Low Police	2,513,151	1,842,937	136.4%	-670,214	942,306	0.0%
Sierra Vista Fire Fighters	9,503,815	4,651,343	204.3%	-4,852,472	1,801,419	0.0%
Sierra Vista Police	12,709,621	10,291,648	123.5%	-2,417,973	2,402,973	0.0%
Snowflake Police	1,123,980	1,081,080	104.0%	-42,900	390,833	0.0%
Somerton Fire Fighters	455,505	498,200	91.4%	42,695	570,422	7.5%
Somerton Police	707,571	943,681	75.0%	236,110	623,927	37.8%
South Tucson Fire Fighters	1,915,267	1,495,662	128.1%	-419,605	435,068	0.0%
South Tucson Police	1,723,865	3,106,082	55.5%	1,382,217	913,165	151.4%
Springerville Police	595,888	310,511	191.9%	-285,377	243,140	0.0%
St. John's Police	204,376	91,096	224.4%	-113,280	256,171	0.0%
Sun City Fire Fighters	7,922,968	9,039,861	87.6%	1,116,893	3,603,076	31.0%
Sun City West Fire District	3,736,816	2,567,749	145.5%	-1,169,067	3,152,297	0.0%
Sun Lakes Fire District	2,808,881	2,165,172	129.7%	-643,709	1,642,358	0.0%
Superior Police	629,205	382,484	164.5%	-246,721	310,250	0.0%
Surprise Fire Fighters	2,022,996	1,445,981	139.9%	-577,015	1,766,878	0.0%
Surprise Police	4,424,710	3,585,620	123.4%	-839,090	2,310,829	0.0%
Taylor Police	1,650	0	0.0%	-1,650	0	0.0%
Tempe Fire Fighters	68,227,165	50,865,552	134.1%	-17,361,613	8,930,332	0.0%
Tempe Police	80,721,051	70,096,118	115.2%	-10,624,933	17,908,908	0.0%
Thatcher Police	1,832,672	1,236,676	148.2%	-595,996	407,513	0.0%
Three Points Fire District	113,668	39,809	285.5%	-73,859	242,153	0.0%
Timberline-Fernwood Fire	35,427	120,077	29.5%	84,650	159,800	53.0%
Tolleson Fire Fighters	1,883,038	1,288,111	146.2%	-594,927	1,037,511	0.0%
Tolleson Police	2,511,985	1,853,030	135.6%	-658,955	887,751	0.0%
Tombstone Marshals	150,466	112,412	133.9%	-38,054	201,252	0.0%
Tubac Fire District	600,674	347,538	172.8%	-253,136	563,757	0.0%
Tucson Airport Auth. Fire	5,412,466	4,645,271	116.5%	-767,195	1,007,372	0.0%
Tucson Airport Authority Police	4,113,625	4,833,389	85.1%	719,764	1,121,821	64.2%
Tucson Estates Fire Fighters	0	0	0.0%	0	0	0.0%
Tucson Fire Fighters	239,395,365	191,972,933	124.7%	-47,422,432	29,182,124	0.0%
Tucson Police	332,476,922	260,789,815	127.5%	-71,687,107	49,842,856	0.0%
U of A Police	7,967,242	6,798,292	117.2%	-1,168,950	2,011,551	0.0%
Verde Rural Fire District	1,255,702	569,729	220.4%	-685,973	463,418	0.0%
Wellton Police	234,465	169,711	138.2%	-64,754	72,406	0.0%
Wickenburg Police	1,119,833	1,451,840	77.1%	332,007	476,382	69.7%
Willcox Police	1,365,574	1,241,180	110.0%	-124,394	446,771	0.0%
Williams Police	1,031,937	654,447	157.7%	-377,490	258,470	0.0%
Winslow Fire Fighters	3,810,242	1,057,368	360.4%	-2,752,874	248,812	0.0%
Winslow Police	3,684,662	2,375,888	155.1%	-1,308,774	898,163	0.0%
Yavapai County Atty Invest.	51,567	284,982	18.1%	233,415	89,694	260.2%
Yavapai County Sheriffs	\$ 12,289,353	\$ 12,390,100	99.2%	\$ 100,747	\$ 4,370,943	2.3%

<u>Employer</u>	(1) <u>Actuarial</u> <u>Value of Assets</u>	(2) <u>Actuarial</u> <u>Acc Liability</u> <u>Entry Age</u>	(3) <u>Percent</u> <u>Funded</u> <u>(1)/(2)</u>	(4) <u>Unfunded</u> <u>AAAL (2)-(1)</u>	(5) <u>Annual</u> <u>Covered</u> <u>Payroll</u>	<u>(4)/(5)</u>
Youngtown Police	725,237	525,538	138.0%	-199,699	259,891	0.0%
Yuma County Sheriffs	12,991,907	10,503,788	123.7%	-2,488,119	2,477,485	0.0%
Yuma Fire Fighters	31,549,536	25,790,543	122.3%	-5,758,993	4,141,659	0.0%
Yuma Police	38,686,969	26,356,089	146.8%	-12,330,880	5,888,020	0.0%
<b>Totals</b>	<b>\$4,661,941,486</b>	<b>\$3,674,758,173</b>	<b>126.9%</b>	<b>-\$987,183,313</b>	<b>\$826,739,742</b>	<b>0.0%</b>