

Arizona Public Safety Personnel Retirement System

Actuarial Valuation as of June 30, 2003



Enrolled Actuaries and Consultants

December 8, 2003

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

This report contains the consolidated results of the June 30, 2003 actuarial valuation of the Arizona Public Safety Personnel Retirement System. The valuations determine the 2004-2005 Fiscal Year employer contribution requirements and the June 30, 2003 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, 2003 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, 2002 valuation. The actuarial assumptions used in the valuations are reasonably related to the past experience of the System and represent reasonable expectations of long-term future experience under the System.

Respectfully submitted,

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Sandra W. Rodwan

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Table of Contents

Section One: Valuation Summary

Valuation Summary 1

Section Two: Actuarial Calculations – Funding

Contribution Requirements 4

Actuarial Accrued Liability 6

Aggregate Gain/Loss 8

Actuarial Balance Sheet 9

Contribution Requirements by Employer 10

Actuarial Accrued Liability by Employer 15

Section Three: Retirement System Benefit Provisions

Benefit Provision Summary 20

Section Four: Actuarial Assumptions and Methods

Actuarial Assumptions 23

Actuarial Methods 29

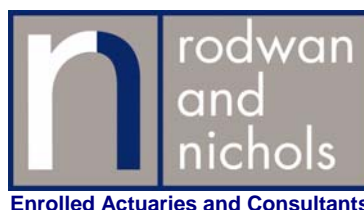
Section Five: Valuation Data

Funding Value of Assets 30

Participant Summary 31

Section Six: Accounting Disclosures

Information for GASB Statement No. 25 47





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, 2003 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, 2004. 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, 2003, were computed to be \$4,739,612,765. The funding value of accrued assets was \$4,781,376,659. The ratio of the funding value of accrued assets to accrued liabilities was 100.9%.

Funding Value of Assets

A smoothed market value of assets was used for the June 30, 2003 valuation. This method spreads the difference between actual and expected investment return over seven years. In previous years, the difference was spread over four 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 17.97% of member payroll. Deducting member contributions of 7.65% of payroll resulted in an aggregate employer normal cost of 10.32% of payroll.

The excess of accrued assets over accrued liabilities produced a temporary 20-year amortization credit of (0.27)% of payroll.

The aggregate net employer contribution for FY 2004/2005 was therefore computed to be 10.05% of payroll. After the application of the 2.00% minimum contribution required for each unit by Statute, the aggregate net employer contribution is 10.07% of Payroll.

Retirement System Experience

Overall experience of the Retirement System during the year ended June 30, 2003 was significantly less favorable than assumed. Investment income was the primary source of unfavorable experience.

Benefit Provision Changes

There were no benefit provision changes in this valuation.

Assumption and Method Changes

There were no changes in assumptions and two changes in methods used for the valuation. Contribution rates are now determined using payroll projected one year. The difference between actual and expected investment return is now spread over seven years rather than four years.

Participant Data

	<u>6/30/2003</u>	<u>6/30/2002</u>
Active Members	15,530	15,557
Active Member Payroll	\$881,284,717	\$854,248,911
Retirees and Beneficiaries	6,184	5,989
DROP participants	1,011	645
Annual Pensions	\$256,503,012	\$215,378,952

Financial Data

	<u>6/30/2003</u>	<u>6/30/2002</u>
Smoothed Valuation Assets	\$5,249,502,011*	\$5,186,843,116*
Market Value of Assets	\$3,832,538,098	\$3,696,318,235

* The net smoothed value of assets used for the valuation after deducting the Future Benefit Increase Reserve was \$4,781,376,659 in 2003 and \$4,684,386,470 in 2002.

Comments, Recommendations and Conclusion

Comment 1: This report contains the consolidated results of the individual actuarial valuations of the 195 units in the Arizona Public Safety Personnel Retirement System as of June 30, 2003. 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 195 units, 117 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 78 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 experience of the Retirement System during the year ended June 30, 2003, was significantly less favorable than expected based upon the long-term assumptions. The recognized rate of investment return, reflecting the unfavorable market conditions over the past several years, was the primary source of negative experience. The increases in the computed employer contribution rates and the decrease in the funded ratio are primarily attributable to this experience. The exclusion of DROP participant payroll also increased the computed contribution rates by reducing the payroll base over which unfunded actuarial accrued liabilities are financed.

Comment 3: The smoothed market value used for the valuation spreads differences between the assumed and actual investment return over 7 years. In the absence of actual investment return well in excess of the assumed rate or significant favorable experience in other risk areas, the employer contribution rates will continue to increase over the short term.

Conclusion: The accrued overall actuarial condition of the Retirement System is very good.



Section Two:

***Actuarial Calculations –
Funding***



Enrolled Actuaries and Consultants

Contribution Requirements – 2004/2005 Fiscal Year

Member: 7.65% of covered compensation

Employer: The aggregate computed contribution rate before application of the statutory minimum was 10.05% of covered compensation, consisting of 10.32% for normal cost, (0.27)% for amortization of unfunded actuarial accrued liability*.

Components of Computed Normal Cost

	Percents of Covered Compensation
Normal cost requirement	
Service pensions	15.25%
Disability pensions	1.04
Survivors of active members	0.87
Refunds of members' accumulated contributions	0.24
Health insurance	<u>0.57</u>
Total normal cost requirement	17.97%
Less member contribution	<u>7.65</u>
Employer normal cost requirement	10.32%

**In the aggregate, actuarial accrued liability, \$4,739,612,765, was exceeded the funding value of accrued assets, \$4,781,376,659. Of the 195 units, 117 had assets in excess of accrued liabilities and 78 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 2.00% rate established for each unit by the State Legislature beginning with the 2002/2003 fiscal year. The total aggregate computed contribution after application of the minimum is 10.07% of payroll.

Computed Employer Contribution Requirements

Valuation Date: <u>June 30</u>	<u>Normal Cost</u>	<u>Unfunded Actuarial Accrued Liability</u>	<u>Total</u>
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
2002*	11.61	(3.95)	7.66
2003*	10.32%	(0.27)%	10.05%

* *Computed contribution rates are before application of the 2.00% minimum employer contribution for each participating unit. Minimum rate established by State Legislature in 2000 for fiscal years beginning 2002/2003.*

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 117 of the participating units, the valuation assets exceed the actuarial accrued liability so they have a credit against the normal cost. The remaining 78 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 \$41,763,894.

	June 30, 2003	June 30, 2002
Actuarial Accrued Liability		
Retired members and survivors	\$2,117,512,042	\$1,905,915,966
Former members with vested benefits	4,736,610	4,537,528
Active members*	<u>2,617,364,113</u>	<u>2,233,757,773</u>
Total	\$4,739,612,765	\$4,144,211,267
 Valuation Assets**	 \$4,781,376,659	 \$4,684,386,470
 Unfunded Actuarial Accrued Liability	 \$(41,763,894)	 \$(540,175,203)

** This amount includes liability for DROP participants of \$677,336,264.*

*** This amount excludes the \$468,125,352 in investment income reserve held for future pension increases pursuant to state statute.*

History of Assets and Accrued Liabilities

Valuation Date <u>June 30</u>	Valuation <u>Assets</u>	Actuarial Accrued <u>Liabilities</u>	Funded <u>Ratio</u>	Unfunded Actuarial Accrued <u>Liabilities</u>	Financing <u>Period</u>
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
2001	4,661,941	3,674,758	126.9	-	20
2002	4,684,386	4,144,211	113.0	-	20
2003	\$4,781,377	\$4,739,613	100.9%	-	20 yrs.

Dollar amounts in \$000.

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

Aggregate Gain/Loss

	<u>Year Ended June 30, 2003</u>
(1) UAAL ^a at start of year	\$(540,175)
(2) Normal cost	164,570
(3) Funding method contributions	118,738
(4) Interest accrual	(39,148)
(5) Expected UAAL before changes	(533,491)
(6) Change from amendments	None
(7) Change from assumption and method revisions	(346,003)
(8) Expected UAAL after changes	(879,494)
(9) Actual UAAL	(41,764)
(10) Gain(Loss)	(837,730)
(11) Percent of AAL ^b	20.2%

^a Unfunded Actuarial Accrued Liability

^b Actuarial Accrued Liability at beginning of year

Dollar amounts in \$000.

Aggregate Actuarial Balance Sheet June 30, 2003**Actuarial Assets**

Accrued Assets		
Member accumulated contributions	\$ 543,817,016	
Employer and benefit payment reserves	3,504,980,806	
Funding value adjustment	<u>1,200,704,189</u>	
Total accrued assets*		\$5,249,502,011
Prospective assets (computed value)		
Member contributions	803,973,718	
Employer normal costs	1,061,634,941	
Employer unfunded actuarial accrued liability	<u>(41,763,894)</u>	
Total prospective assets		<u>1,823,844,765</u>
Total Actuarial Assets		<u><u>\$ 7,073,346,776</u></u>

* Includes \$468,125,352 reserve for payment of ad-hoc pension increases. The net funding value of assets is \$4,781,376,659.

Actuarial Present Values (Liability)

Pensions in payment status		
Service pensions	\$1,554,361,035	
Disability pensions	263,715,441	
Survivor pensions	192,724,196	
Health insurance	<u>106,711,370</u>	
Total benefit values		\$2,117,512,042
Prospective pension payments (future retirements)		4,335,544,393
Prospective health insurance payments (future retirements)		141,834,418
Prospective refunds of member contributions		10,330,571
Reserve for future pension increases		<u>468,125,352</u>
Total Actuarial Present Values (Liability)		<u><u>\$7,073,346,776</u></u>

Employer Contribution Requirements
2004/2005 Fiscal Year
Expressed as Percents of Covered Compensation

<u>Employer</u>	<u>Normal Cost</u>	<u>Amort. Of</u>		<u>Total Required Emp. Contrib.</u>
		<u>Unf. Act. Accr.</u>	<u>Liability*</u>	
Apache County Sheriffs	10.79%	3.44%	14.23%	14.23%
Apache Junction Fire District	8.84	0.78	9.62	9.62
Apache Junction Police	9.77	0.86	10.63	10.63
Arizona Attorney General Investigators	10.71	-0.53	10.18	10.18
Arizona Department of Liquor Licenses	10.97	-4.81	6.16	6.16
Arizona State Capitol Police	9.70	-1.32	8.38	8.38
Arizona State Parks	10.08	2.08	12.16	12.16
ASU Police	10.95	-5.24	5.71	5.71
Avondale Fire Fighters	8.38	0.58	8.96	8.96
Avondale Police	8.68	1.74	10.42	10.42
Avra Valley Fire District	9.70	-5.71	3.99	3.99
Benson Police	10.28	-1.94	8.34	8.34
Bisbee Fire Fighters	9.49	12.51	22.00	22.00
Bisbee Police	9.04	14.23	23.27	23.27
Buckeye Fire Fighters	9.15	-2.74	6.41	6.41
Buckeye Police	8.96	-0.20	8.76	8.76
Buckskin Fire Fighters	8.84	4.11	12.95	12.95
Bullhead City Fire Fighters	9.48	-4.01	5.47	5.47
Bullhead City Police	9.40	-0.62	8.78	8.78
Camp Verde Fire District	9.59	2.67	12.26	12.26
Camp Verde Marshals	9.39	-1.22	8.17	8.17
Casa Grande Fire Fighters	9.05	2.09	11.14	11.14
Casa Grande Police	9.72	2.26	11.98	11.98
Central Yavapai Fire Fighters	8.73	1.02	9.75	9.75
Chandler Fire Fighters	8.82	-1.62	7.20	7.20
Chandler Police	8.78	0.26	9.04	9.04
Chino Valley Fire District	8.96	-0.46	8.50	8.50
Chino Valley Police	10.71	-3.49	7.22	7.22
Clarksdale Police	9.96	-1.75	8.21	8.21
Clifton Fire Fighters	0.00	0.00	0.00	0.00
Clifton Police	9.82	-9.82	0.00	2.00
Cochise County Sheriffs	10.79	5.02	15.81	15.81
Coconino County Sheriffs	9.71	6.25	15.96	15.96
Coolidge Police	9.82	-0.31	9.51	9.51
Cottonwood Fire Fighters	10.00	-4.20	5.80	5.80
Cottonwood Police	10.70	5.69	16.39	16.39
D.E.M.A.	9.88	-1.25	8.63	8.63
Daisy Mountain Fire District	8.48	-0.26	8.22	8.22
Department of Public Safety	11.26	-2.49	8.77	8.77

<u>Employer</u>	<u>Normal Cost</u>	<u>Amort. Of</u>		<u>Total Computed Emp. Contrib.</u>	<u>Total Required Emp. Contrib.</u>
		<u>Unf. Act. Accr.</u>	<u>Liability*</u>		
Diamond Star Fire Fighters	8.35		2.35	10.70	10.70
Douglas Fire Fighters	12.27		4.78	17.05	17.05
Douglas Police	10.42		-1.70	8.72	8.72
Drexel Heights Fire Fighters	9.51		-2.71	6.80	6.80
Eagar Police	9.56		0.27	9.83	9.83
El Mirage Fire Fighters	8.61		-1.37	7.24	7.24
El Mirage Police	8.57		-0.56	8.01	8.01
Eloy Police	9.92		-1.48	8.44	8.44
Flagstaff Fire Fighters	11.69		-2.64	9.05	9.05
Flagstaff Police	9.28		2.50	11.78	11.78
Florence Fire Fighters	10.37		-2.19	8.18	8.18
Florence Police	10.13		-7.74	2.39	2.39
Fort McDowell Tribal Fire Department	9.33		-3.89	5.44	5.44
Fort McDowell Tribal Police Department	8.40		-0.12	8.28	8.28
Fort Mohave Mesa Fire District	9.31		-1.44	7.87	7.87
Fountain Hills Marshals	10.90		2.29	13.19	13.19
Fredonia Marshals	10.34		-5.00	5.34	5.34
Fry Fire Fighters	9.47		-1.93	7.54	7.54
Game & Fish Department	11.69		8.34	20.03	20.03
Gila County Sheriffs	12.12		-0.87	11.25	11.25
Gila River Fire Fighters	8.37		0.39	8.76	8.76
Gila River Police	8.77		-0.51	8.26	8.26
Gilbert Fire Fighters	8.66		-2.14	6.52	6.52
Gilbert Police	8.65		0.16	8.81	8.81
Glendale Fire Fighters	11.02		-3.59	7.43	7.43
Glendale Police	9.16		2.64	11.80	11.80
Globe Fire Fighters	9.74		-0.53	9.21	9.21
Globe Police	10.32		3.39	13.71	13.71
Golden Valley Fire District	9.32		-3.78	5.54	5.54
Golder Ranch Fire District	9.17		-0.88	8.29	8.29
Goodyear Fire Fighters	8.41		-1.18	7.23	7.23
Goodyear Police	8.92		-0.03	8.89	8.89
Graham County Sheriffs	9.87		1.46	11.33	11.33
Green Valley Fire District	8.44		0.88	9.32	9.32
Greenlee County Attorney Investigators	0.00		0.00	0.00	0.00
Greenlee County Sheriffs	10.81		-6.02	4.79	4.79
Guadalupe Fire Fighters	8.50		-0.40	8.10	8.10
Guadalupe Police	0.00		0.00	0.00	0.00
Hayden Police	9.73		1.36	11.09	11.09
Heber-Overgaard Fire Fighters	9.00		-0.98	8.02	8.02
Highlands Fire District	10.12		2.99	13.11	13.11
Holbrook Police	9.53		5.23	14.76	14.76
Hualapai Valley Fire Fighters	9.04		3.87	12.91	12.91

Section Two: Actuarial Calculations – Funding

<u>Employer</u>	<u>Normal Cost</u>	<u>Amort. Of</u>		<u>Total Computed Emp. Contrib.</u>	<u>Total Required Emp. Contrib.</u>
		<u>Unf. Act. Accr.</u>	<u>Liability*</u>		
Kearny Police	8.68		6.98	15.66	15.66
Kingman Fire Fighters	10.22		-0.18	10.04	10.04
Kingman Police	9.29		1.41	10.70	10.70
La Paz County Attorney Investigators	15.36		-9.89	5.47	5.47
La Paz County Sheriffs	9.63		2.57	12.20	12.20
Lake Havasu City Fire Fighters	10.27		-4.40	5.87	5.87
Lake Havasu City Police	8.93		0.36	9.29	9.29
Lakeside Fire Fighters	9.04		-0.16	8.88	8.88
Linden Fire District	8.92		-7.24	1.68	2.00
Mammoth Police	10.36		5.47	15.83	15.83
Marana Police	10.56		-2.17	8.39	8.39
Maricopa County Attorney Investigators	11.61		0.26	11.87	11.87
Maricopa County Park Rangers	9.39		-1.25	8.14	8.14
Maricopa County Sheriff	11.08		-0.24	10.84	10.84
Mayer Fire District	9.01		-0.84	8.17	8.17
Mesa Fire Fighters	11.08		-2.04	9.04	9.04
Mesa Police	10.61		-1.07	9.54	9.54
Miami Fire Fighters	0.00		0.00	0.00	0.00
Miami Police	9.42		-5.10	4.32	4.32
Mohave County Sheriffs	9.95		-2.46	7.49	7.49
Mohave Valley Fire Fighters	10.18		-6.72	3.46	3.46
Montezuma/Rimrock Fire Fighters	12.05		-3.41	8.64	8.64
NAU Police	11.30		-4.81	6.49	6.49
Navajo County Attorney Investigators	13.65		-13.65	0.00	2.00
Navajo County Sheriffs	9.98		1.42	11.40	11.40
Nogales Fire Fighters	9.59		2.60	12.19	12.19
Nogales Police	9.54		-0.10	9.44	9.44
Northwest Fire District	8.98		-0.95	8.03	8.03
Oro Valley Police	10.06		-1.13	8.93	8.93
Page Fire Fighters	8.80		4.36	13.16	13.16
Page Police	9.15		-3.69	5.46	5.46
Paradise Valley Police	9.07		6.83	15.90	15.90
Parker Police	10.07		-6.71	3.36	3.36
Patagonia Marshals	15.13		-15.13	0.00	2.00
Payson Fire Fighters	9.38		-2.58	6.80	6.80
Payson Police	10.40		7.37	17.77	17.77
Peoria Fire Fighters	8.99		-2.67	6.32	6.32
Peoria Police	9.04		0.15	9.19	9.19
Phoenix Fire Fighters	11.15		-0.55	10.60	10.60
Phoenix Police	10.50		0.01	10.51	10.51
Picture Rocks Fire Fighters	9.74		-4.42	5.32	5.32
Pima Community College Police	9.75		-2.64	7.11	7.11
Pima County Attorney Investigators	9.38		-2.61	6.77	6.77

Section Two: Actuarial Calculations – Funding

<u>Employer</u>	<u>Normal Cost</u>	<u>Amort. Of</u>		<u>Total Computed Emp. Contrib.</u>	<u>Total Required Emp. Contrib.</u>
		<u>Unf. Act. Accr.</u>	<u>Liability*</u>		
Pima County Sheriffs	10.53	-0.49		10.04	10.04
Pima Police	10.03	-6.48		3.55	3.55
Pinal County Sheriffs	11.48	-0.88		10.60	10.60
Pine-Strawberry Fire Fighters	11.29	1.33		12.62	12.62
Pinetop Fire Fighters	9.24	1.99		11.23	11.23
Pinetop-Lakeside Police	9.90	3.29		13.19	13.19
Prescott Fire Fighters	9.62	3.12		12.74	12.74
Prescott Police	9.95	7.33		17.28	17.28
Prescott Valley Police	9.33	-0.63		8.70	8.70
Quartzsite Marshals	11.29	-3.23		8.06	8.06
Rio Rico Fire District	9.55	0.94		10.49	10.49
Safford Police	10.15	8.07		18.22	18.22
Sahuarita Police	10.77	-3.92		6.85	6.85
Salt River Pima-Maricopa Fire Fighters	8.68	1.79		10.47	10.47
Salt River Pima-Maricopa Police	8.3	2.97		11.27	11.27
San Luis Fire Fighters	9.20	-0.80		8.40	8.40
San Luis Police	8.96	-0.17		8.79	8.79
Santa Cruz County Sheriffs	9.28	6.65		15.93	15.93
Scottsdale Police	10.65	-1.69		8.96	8.96
Sedona Fire District	9.26	-0.46		8.80	8.80
Sedona Police	10.01	-2.77		7.24	7.24
Show Low Fire Fighters	9.17	-1.07		8.10	8.10
Show Low Police	9.64	0.07		9.71	9.71
Sierra Vista Fire Fighters	11.12	-11.12		0.00	2.00
Sierra Vista Police	9.11	1.18		10.29	10.29
Snowflake Police	9.65	4.50		14.15	14.15
Somerton Fire Fighters	9.48	1.30		10.78	10.78
Somerton Police	9.19	2.12		11.31	11.31
South Tucson Fire Fighters	9.36	-0.54		8.82	8.82
South Tucson Police	9.25	14.03		23.28	23.28
Springerville Police	9.36	-3.07		6.29	6.29
St. John's Police	9.50	-2.58		6.92	6.92
Summit Fire District	9.29	-0.60		8.69	8.69
Sun City Fire Fighters	9.36	5.59		14.95	14.95
Sun City West Fire District	8.35	3.90		12.25	12.25
Sun Lakes Fire District	8.16	-1.50		6.66	6.66
Superior Police	11.22	-6.59		4.63	4.63
Surprise Fire Fighters	9.92	-3.78		6.14	6.14
Surprise Police	9.10	-0.91		8.19	8.19
Taylor	0.00	0.00		0.00	0.00
Tempe Fire Fighters	11.30	-3.00		8.30	8.30
Tempe Police	8.75	2.40		11.15	11.15
Thatcher Police	12.29	-5.24		7.05	7.05

<u>Employer</u>	<u>Normal Cost</u>	<u>Amort. Of</u>		<u>Total Computed Emp. Contrib.</u>	<u>Total Required Emp. Contrib.</u>
		<u>Unf. Act. Accr.</u>	<u>Liability*</u>		
Three Points Fire District	10.55	-1.63		8.92	8.92
Tolleson Fire Fighters	8.79	-2.39		6.40	6.40
Tolleson Police	10.65	-0.35		10.30	10.30
Tombstone Marshals	13.35	-6.40		6.95	6.95
Tri-City Fire District	11.63	0.06		11.69	11.69
Tubac Fire District	9.96	-2.02		7.94	7.94
Tucson Airport Authority Fire Fighters	11.13	-0.65		10.48	10.48
Tucson Airport Authority Police	9.17	5.53		14.70	14.70
Tucson Estates Fire Fighters	0.00	0.00		0.00	0.00
Tucson Fire Fighters	11.30	0.74		12.04	12.04
Tucson Police	10.61	0.07		10.68	10.68
U of A Police	9.18	1.08		10.26	10.26
Verde Valley Fire District	11.71	-7.46		4.25	4.25
Wellton Police	9.56	-1.95		7.61	7.61
Wickenburg Police	10.57	8.00		18.57	18.57
Willcox Police	9.41	5.86		15.27	15.27
Williams Police	8.89	-5.10		3.79	3.79
Winslow Fire Fighters	10.09	-10.09		0.00	2.00
Winslow Police	9.03	-2.53		6.50	6.50
Yavapai County Attorney Investigators	10.02	2.03		12.05	12.05
Yavapai County Sheriffs	9.41	3.63		13.04	13.04
Youngtown Police	11.62	-3.37		8.25	8.25
Yuma County Sheriffs	11.07	0.64		11.71	11.71
Yuma Fire Fighters	11.59	1.83		13.42	13.42
Yuma Police	11.12	-3.69		7.43	7.43
Totals	10.32%	(0.27)%		10.05%	10.07%

* Twenty years from July 1, 2003.

Actuarial Accrued Liability – Valuation Assets – Amortization Payment

<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>
Apache County Sheriffs	\$4,222,075	\$644,693	\$2,791,045	\$786,337	3.44%
Apache Junction Fire District	7,644,529	1,657,278	5,441,336	545,915	0.78
Apache Junction Police	10,089,168	1,874,836	7,849,420	364,912	0.86
Arizona Attorney General Investigators	8,259,386	1,094,815	7,262,222	-97,651	0.00
Arizona Department of Liquor Licenses	2,182,669	596,356	2,249,823	-663,510	0.00
Arizona State Capitol Police	1,653,946	416,575	1,437,375	-200,004	0.00
Arizona State Parks	5,665,279	1,474,833	3,499,197	691,249	2.08
ASU Police	10,707,348	1,261,792	11,679,532	-2,233,976	0.00
Avondale Fire Fighters	3,821,193	841,204	2,749,451	230,538	0.58
Avondale Police	6,748,559	1,247,979	4,291,293	1,209,287	1.74
Avra Valley Fire District	416,668	135,663	711,887	-430,882	0.00
Benson Police	1,476,519	215,014	1,387,272	-125,767	0.00
Bisbee Fire Fighters	5,354,722	441,880	3,418,277	1,494,565	12.51
Bisbee Police	3,834,521	326,023	2,208,743	1,299,755	14.23
Buckeye Fire Fighters	171,342	140,983	441,994	-411,635	0.00
Buckeye Police	2,053,973	400,784	1,698,313	-45,124	0.00
Buckskin Fire Fighters	2,243,989	184,262	1,763,366	296,361	4.11
Bullhead City Fire Fighters	10,056,887	1,493,756	10,786,678	-2,223,547	0.00
Bullhead City Police	11,651,398	2,602,423	9,449,457	-400,482	0.00
Camp Verde Fire District	767,750	93,699	360,030	314,021	2.67
Camp Verde Marshals	1,294,744	253,827	1,169,001	-128,084	0.00
Casa Grande Fire Fighters	8,024,641	758,650	6,608,291	657,700	2.09
Casa Grande Police	13,648,927	1,851,258	10,681,858	1,115,811	2.26
Central Yavapai Fire Fighters	11,625,028	2,097,332	8,890,850	636,846	1.02
Chandler Fire Fighters	30,396,139	5,958,133	27,239,456	-2,801,450	0.00
Chandler Police	47,605,863	9,411,744	37,389,946	804,173	0.26
Chino Valley Fire District	1,822,094	446,422	1,451,998	-76,326	0.00
Chino Valley Police	1,375,562	457,458	1,398,919	-480,815	0.00
Clarksdale Police	845,925	186,646	746,743	-87,464	0.00
Clifton Fire Fighters	330,026	44,767	489,414	-204,155	0.00
Clifton Police	201,911	55,563	453,693	-307,345	0.00
Cochise County Sheriffs	15,405,210	1,600,415	11,453,170	2,351,625	5.02
Coconino County Sheriffs	15,814,122	1,664,778	11,527,867	2,621,477	6.25
Coolidge Police	3,033,585	579,491	2,520,767	-66,673	0.00
Cottonwood Fire Fighters	885,324	265,464	961,279	-341,419	0.00
Cottonwood Police	3,440,889	514,223	2,034,567	892,099	5.69
D.E.M.A.	4,677,646	929,842	4,001,494	-253,690	0.00
Daisy Mountain Fire District	1,877,327	568,465	1,411,896	-103,034	0.00
Department of Public Safety	495,300,301	21,814,589	496,794,490	-23,308,778	0.00
Diamond Star Fire Fighters	250,135	35,166	105,213	109,756	2.35
Douglas Fire Fighters	6,662,349	598,924	5,435,917	627,508	4.78

<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	6,543,490	776,264	6,142,672	-375,446	0.00
Drexel Heights Fire Fighters	4,500,977	1,239,765	4,444,857	-1,183,645	0.00
Eagar Police	807,383	155,519	634,575	17,289	0.27
El Mirage Fire Fighters	761,990	143,185	816,463	-197,658	0.00
El Mirage Police	1,855,975	534,229	1,533,282	-211,536	0.00
Eloy Police	2,270,516	626,500	1,991,197	-347,181	0.00
Flagstaff Fire Fighters	31,576,303	3,767,185	29,663,674	-1,854,556	0.00
Flagstaff Police	25,745,977	2,788,244	20,896,725	2,061,008	2.50
Florence Fire Fighters	234,099	105,329	264,979	-136,209	0.00
Florence Police	923,168	280,891	1,507,632	-865,355	0.00
Flowing Wells	0	0	78,194	-78,194	0.00
Fort McDowell Tribal Fire Department	229,316	129,554	495,017	-395,255	0.00
Fort McDowell Tribal Police Dept.	714,818	170,614	561,618	-17,414	0.00
Fort Mohave Mesa Fire District	2,925,543	657,603	2,653,099	-385,159	0.00
Fountain Hills Marshals	225,917	93,747	64,332	67,838	2.29
Fredonia Marshals	103,861	45,160	211,179	-152,478	0.00
Fry Fire Fighters	6,499,579	765,392	6,179,392	-445,205	0.00
Game & Fish Department	53,339,340	4,855,730	40,321,013	8,162,597	8.34
Gila County Sheriffs	5,757,851	821,723	5,155,039	-218,911	0.00
Gila River Fire Fighters	2,585,949	739,089	1,632,852	214,008	0.39
Gila River Police	2,192,436	754,490	1,705,355	-267,409	0.00
Gilbert Fire Fighters	5,122,115	1,787,091	5,099,477	-1,764,453	0.00
Gilbert Police	15,689,240	3,531,666	11,942,774	214,800	0.16
Glendale Fire Fighters	50,467,020	7,125,564	49,057,049	-5,715,593	0.00
Glendale Police	79,669,344	10,893,955	61,060,947	7,714,442	2.64
Globe Fire Fighters	3,062,086	315,905	2,806,521	-60,340	0.00
Globe Police	3,310,030	502,301	2,352,179	455,550	3.39
Golden Valley Fire District	1,085,761	285,929	1,217,080	-417,248	0.00
Golder Ranch Fire District	4,298,250	1,121,166	3,605,117	-428,033	0.00
Goodyear Fire Fighters	2,520,831	833,376	2,232,120	-544,665	0.00
Goodyear Police	4,925,456	1,209,622	3,728,180	-12,346	0.00
Graham County Sheriffs	1,679,010	337,515	1,190,485	151,010	1.46
Green Valley Fire District	3,052,515	333,784	2,413,140	305,591	0.88
Greenlee County Attorney Investigators	0	0	30,528	-30,528	0.00
Greenlee County Sheriffs	1,675,274	348,666	1,775,725	-449,117	0.00
Guadalupe Fire Fighters	418,211	141,938	305,690	-29,417	0.00
Guadalupe Police	0	0	333,011	-333,011	0.00
Hayden Police	174,550	35,232	99,360	39,958	1.36
Heber-Overgaard Fire Fighters	123,231	40,688	127,327	-44,784	0.00
Highlands Fire District	1,134,777	164,931	567,478	402,368	2.99
Holbrook Police	3,217,913	278,759	2,375,186	563,968	5.23
Hualapai Valley Fire Fighters	1,858,062	223,345	1,108,865	525,852	3.87
Kearny Police	386,388	32,825	209,460	144,103	6.98

<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>
Kingman Fire Fighters	7,260,542	1,417,500	5,900,531	-57,489	0.00
Kingman Police	8,908,603	1,096,056	7,245,235	567,312	1.41
La Paz County Attorney Investigators	61,305	34,570	97,978	-71,243	0.00
La Paz County Sheriffs	5,765,572	733,302	4,412,148	620,122	2.57
Lake Havasu City Fire Fighters	18,239,476	2,672,430	17,695,542	-2,128,496	0.00
Lake Havasu City Police	13,549,408	2,141,889	11,176,278	231,241	0.36
Lakeside Fire Fighters	333,183	96,738	249,395	-12,950	0.00
Laveen Fire District	0	0	-9,136	9,136	0.00
Linden Fire District	19,860	11,735	40,430	-32,305	0.00
Mammoth Police	231,638	65,122	-8,126	174,642	5.47
Marana Police	4,577,761	1,080,588	4,474,574	-977,401	0.00
Maricopa County Attorney Investigators	5,081,502	527,683	4,523,955	29,864	0.26
Maricopa County Park Rangers	1,707,868	393,442	1,431,291	-116,865	0.00
Maricopa County Sheriff	174,502,975	19,166,036	156,484,432	-1,147,493	0.00
Mayer Fire District	328,654	96,991	289,463	-57,800	0.00
Mesa Fire Fighters	127,311,489	18,200,632	117,073,332	-7,962,475	0.00
Mesa Police	190,290,565	28,279,158	171,060,286	-9,048,879	0.00
Miami Fire Fighters	194,134	0	363,119	-168,985	0.00
Miami Police	423,818	92,199	466,720	-135,101	0.00
Mohave County Sheriffs	13,093,219	1,871,219	12,651,024	-1,429,024	0.00
Mohave Valley Fire Fighters	1,184,083	379,524	1,603,719	-799,160	0.00
Montezuma/Rimrock Fire Fighters	134,898	67,634	200,073	-132,809	0.00
NAU Police	4,039,466	486,987	4,172,887	-620,408	0.00
Navajo County Attorney Investigators	97,699	43,358	178,532	-124,191	0.00
Navajo County Sheriffs	7,967,044	883,602	6,749,881	333,561	1.42
Nogales Fire Fighters	6,465,190	905,435	4,838,766	720,989	2.60
Nogales Police	7,521,230	1,250,434	6,307,809	-37,013	0.00
Northwest Fire District	11,111,311	2,516,406	9,569,117	-974,212	0.00
Oro Valley Police	7,226,436	1,961,916	5,977,730	-713,210	0.00
Page Fire Fighters	489,777	20,911	378,470	90,396	4.36
Page Police	2,550,639	343,481	2,746,841	-539,683	0.00
Paradise Valley Police	11,498,793	1,403,904	8,191,640	1,903,249	6.83
Parker Police	964,664	255,796	1,212,391	-503,523	0.00
Patagonia Marshals	41,814	60,050	306,436	-324,672	0.00
Payson Fire Fighters	2,517,996	526,893	2,490,651	-499,548	0.00
Payson Police	6,163,046	783,665	3,760,303	1,619,078	7.37
Peoria Fire Fighters	15,218,667	3,798,041	14,135,457	-2,714,831	0.00
Peoria Police	20,366,262	3,325,200	16,823,181	217,881	0.15
Phoenix Fire Fighters	623,042,562	74,295,600	556,734,382	-7,987,420	0.00
Phoenix Police	1,087,407,048	118,807,903	968,283,365	315,780	0.01
Picture Rocks Fire Fighters	787,290	236,571	978,920	-428,201	0.00
Pima Community College Police	3,492,180	725,128	3,315,925	-548,873	0.00
Pima County Attorney Investigators	1,436,746	196,619	1,355,901	-115,774	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>
Pima County Sheriffs	133,540,910	8,625,465	126,929,784	-2,014,339	0.00
Pima Police	62,717	27,399	162,713	-127,395	0.00
Pinal County Sheriffs	22,001,442	3,120,279	19,825,730	-944,567	0.00
Pine-Strawberry Fire Fighters	1,561,731	320,094	1,089,254	152,383	1.33
Pinetop Fire Fighters	963,750	174,225	490,604	298,921	1.99
Pinetop-Lakeside Police	2,184,877	231,181	1,646,740	306,956	3.29
Prescott Fire Fighters	19,967,900	2,248,857	16,251,157	1,467,886	3.12
Prescott Police	17,507,107	1,904,973	11,516,564	4,085,570	7.33
Prescott Valley Police	3,196,802	743,400	2,650,568	-197,166	0.00
Quartzsite Marshals	431,494	176,566	529,821	-274,893	0.00
Rio Rico Fire District	264,243	56,485	121,198	86,560	0.94
Safford Police	4,318,480	494,194	3,006,254	818,032	8.07
Sahuarita Police	206,711	127,107	361,414	-281,810	0.00
Salt River Pima-Maricopa Fire Fighters	4,188,954	744,947	2,439,175	1,004,832	1.79
Salt River Pima-Maricopa Police	4,097,737	731,413	1,738,748	1,627,576	2.97
San Luis Fire Fighters	681,272	190,262	589,817	-98,807	0.00
San Luis Police	1,752,505	406,699	1,381,216	-35,410	0.00
Santa Cruz County Sheriffs	5,618,218	784,935	3,496,167	1,337,116	6.65
Scottsdale Police	91,840,538	12,855,401	85,431,691	-6,446,554	0.00
Sedona Fire District	4,429,480	1,048,844	3,633,971	-253,335	0.00
Sedona Police	1,696,038	546,766	1,651,793	-502,521	0.00
Show Low Fire Fighters	259,871	87,854	269,492	-97,475	0.00
Show Low Police	2,736,239	374,062	2,351,174	11,003	0.07
Sierra Vista Fire Fighters	6,315,442	1,436,136	8,361,029	-3,481,723	0.00
Sierra Vista Police	13,412,787	1,569,718	11,288,807	554,262	1.18
Snowflake Police	1,343,912	225,380	820,711	297,821	4.50
Somerton Fire Fighters	702,851	142,480	431,544	128,827	1.30
Somerton Police	1,052,914	185,483	654,047	213,384	2.12
South Tucson Fire Fighters	1,844,020	232,781	1,660,778	-49,539	0.00
South Tucson Police	3,804,353	380,365	1,288,708	2,135,280	14.03
Springerville Police	461,014	145,088	474,635	-158,709	0.00
St. John's Police	194,082	94,063	214,353	-114,334	0.00
Summit Fire District	1,224,146	277,176	1,040,042	-93,072	0.00
Sun City Fire Fighters	13,985,242	3,987,682	6,251,370	3,746,190	5.59
Sun City West Fire District	6,876,321	1,126,982	3,744,298	2,005,041	3.90
Sun Lakes Fire District	3,235,819	776,113	2,981,918	-522,212	0.00
Superior Police	479,639	119,841	638,181	-278,383	0.00
Surprise Fire Fighters	2,919,827	1,130,152	3,805,706	-2,016,031	0.00
Surprise Police	5,503,792	1,369,861	4,687,785	-553,854	0.00
Taylor	0	0	1,767	-1,767	0.00
Tempe Fire Fighters	64,615,601	6,501,733	62,411,490	-4,297,622	0.00
Tempe Police	91,847,582	11,666,698	72,161,805	8,019,079	2.40
Thatcher Police	1,623,913	382,459	1,649,994	-408,540	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>
Three Points Fire District	150,470	72,149	185,152	-106,831	0.00
Tolleson Fire Fighters	1,656,254	544,507	1,584,965	-473,218	0.00
Tolleson Police	2,623,969	311,821	2,370,097	-57,949	0.00
Tombstone Marshals	168,119	122,137	368,741	-322,759	0.00
Tri-City Fire District	135,122	33,245	99,229	2,648	0.06
Tubac Fire District	681,689	219,764	693,513	-231,588	0.00
Tucson Airport Authority Fire Fighters	5,671,232	950,985	4,839,316	-119,069	0.00
Tucson Airport Authority Police	5,766,461	825,376	3,564,769	1,376,316	5.53
Tucson Estates Fire Fighters	0	0	0	0	0.00
Tucson Fire Fighters	239,022,918	20,796,059	214,686,756	3,540,103	0.74
Tucson Police	333,807,675	30,849,825	302,362,899	594,951	0.07
U of A Police	8,233,173	986,663	6,846,720	399,790	1.08
Verde Valley Fire District	1,187,435	364,707	1,891,898	-1,069,170	0.00
Wellton Police	235,329	62,728	218,423	-45,822	0.00
Wickenburg Police	1,806,929	269,065	947,261	590,603	8.00
Willcox Police	1,841,033	179,265	1,274,385	387,383	5.86
Williams Police	696,772	136,822	913,932	-353,982	0.00
Winslow Fire Fighters	1,225,801	214,265	3,825,741	-2,814,205	0.00
Winslow Police	3,182,028	362,795	3,286,071	-466,838	0.00
Yavapai County Attorney Investigators	374,310	95,425	245,772	33,113	2.03
Yavapai County Sheriffs	15,833,057	2,213,687	10,845,432	2,773,938	3.63
Youngtown Police	644,335	114,831	742,530	-213,026	0.00
Yuma County Sheriffs	12,726,283	1,287,753	11,116,613	321,917	0.64
Yuma Fire Fighters	31,830,479	3,127,489	27,296,789	1,406,201	1.83
Yuma Police	34,348,986	4,419,229	34,453,394	-4,523,637	0.00
Totals	\$4,739,612,765	\$543,817,016	\$4,237,559,643	\$(41,763,894)	2.00%

*Twenty years from July 1, 2003.

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 62nd birthday and completion of 15 years of service.

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

- **For retirement with 25 or more years of credited service,** 50% of average monthly compensation for the first 20 years of credited service, plus 2-1/2% 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: 80% of pension deceased active member would have been paid for accidental disability retirement or, in the case of retired member, 80% of the retired member's pension. Requires two years of marriage. Terminates upon death. For member killed in line of duty, 100% of average compensation, reduced by child's pension.

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): 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

Age	Across-the-Board	Merit and Longevity	Other	Total
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-Disability Table		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:

		Percent Terminating Within Next Year				Disability			
		Police Officers		Firefighters		Police Officers		Firefighters	
Sample Ages	Years of Service	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	Chino Valley Fire District	Fort Mohave Mesa
Apache Junction Fire District	Chino Valley Police	Fire District
Apache Junction Police	Clarksdale Police	Fountain Hills Marshals
Arizona Dept of Liquor Licenses	Clifton Fire Fighters	Fredonia Marshals
Arizona State Attorney General Invest.	Clifton Police	Fry Fire Fighters
Arizona State Capitol Police	Cochise County Sheriffs	Gila County Sheriffs
Arizona State Parks	Coconino County Sheriffs	Gila River Fire Fighters
Avondale Fire Fighters	Coolidge Police	Gila River Police
Avondale Police	Cottonwood Fire Fighters	Gilbert Fire Fighters
Avra Valley Fire District	Cottonwood Police	Gilbert Police
Benson Police	D.E.M.A.	Glendale Fire Fighters
Bisbee Fire Fighters	Daisy Mountain Fire District	Glendale Police
Bisbee Police	Diamond Star Fire Fighters	Globe Fire Fighters
Buckeye Fire Fighters	Douglas Police	Globe Police
Buckeye Police	Drexel Heights Fire Fighters	Golden Valley Fire Dist.
Buckskin Fire Fighters	Eagar Police	Golder Ranch Fire Dist.
Bullhead City Fire Fighters	El Mirage Fire Fighters	Goodyear Fire Fighters
Bullhead City Police	El Mirage Police	Goodyear Police
Camp Verde Fire District	Eloy Police	Graham County Sheriffs
Camp Verde Marshals	Flagstaff Police	Green Valley Fire Dist.
Casa Grande Fire Fighters	Florence Fire Fighters	Greenlee County
Casa Grande Police	Florence Police	Attorney Investigators
Central Yavapai Fire Fighters	Fort McDowell Tribal	Greenlee County Sheriffs
Chandler Fire Fighters	Police Department	Guadalupe Fire Fighters
Chandler Police		Guadalupe Police

High Separation and Low Retirement Assumptions (continued)

Hayden Police	Patagonia Marshals	South Tucson Police
Heber-Overgaard Fire Fighters	Payson Fire Fighters	Springerville Police
Highlands Fire District	Payson Police	St. John's Police
Holbrook Police	Peoria Fire Fighters	Summit Fire District
Hualapai Valley Fire Fighters	Peoria Police	Sun City Fire Fighters
Kearny Police	Picture Rocks Fire Fighters	Sun City West Fire Dstrict
Kingman Fire Fighters	Pima Comm. College Police	Sun Lakes Fire District
Kingman Police	Pima County Attorney Invest.	Superior Police
La Paz County Attorney Invest.	Pine-Strawberry Fire Fighters	Surprise Fire Fighters
La Paz County Sheriffs	Pinetop Fire Fighters	Surprise Police
Lake Havasu City Fire Fighters	Pinetop-Lakeside Police	Tempe Police
Lake Havasu City Police	Prescott Fire Fighters	Thatcher Police
Lakeside Fire Fighters	Prescott Police	Three Points Fire District
Linden Fire District	Prescott Valley Police	Tolleson Fire Fighters
Mammoth Police	Quartzsite Marshals	Tolleson Police
Marana Police	Rio Rico Fire District	Tombstone Marshals
Maricopa County Attorney Invest.	Safford Police	Tri-City Fire District
Maricopa County Park Rangers	Sahuarita Police	Tubac Fire District
Mayer Fire District	Salt River Pima-Maricopa	Tucson Airport Authority
Miami Fire Fighters	Fire Fighters	Fire Fighters
Miami Police	Salt River Pima-Maricopa	Tucson Airport Authority
Mohave County Sheriffs	Police	Police
Mohave Valley Fire Fighters	San Luis Fire Fighters	Tucson Estates Fire Fighters
Montezuma/Rimrock Fire	San Luis Police	U of A Police
Fighters	Santa Cruz County Sheriffs	Verde Valley Fire District
NAU Police	Sedona Fire District	Wellton Police
Navajo County Attorney Invest.	Sedona Police	Wickenburg Police
Navajo County Sheriffs	Show Low Fire Fighters	Willcox Police
Nogales Fire Fighters	Show Low Police	Williams Police
Nogales Police	Sierra Vista Fire Fighters	Winslow Police
Northwest Fire District	Sierra Vista Police	Yavapai County Attorney
Oro Valley Police	Snowflake Police	Investigators
Page Fire Fighters	Somerton Fire Fighters	Yavapai County Sheriffs
Page Police	Somerton Police	Youngtown Police
Paradise Valley Police		

Parker Police

South Tucson Fire Fighters

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 would be 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 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 Retirement Plan Assets

Values as of June 30

	<u>2000</u>	<u>2001</u>	<u>2002</u>	<u>2003</u>	<u>2004</u>
Beginning of Year					
(1) Book Value	\$3,512,950,451	\$3,845,046,198	\$4,014,033,477	\$4,038,098,811	\$3,580,672,496
(2) Market Value	4,841,649,236	5,378,550,787	4,422,062,255	3,696,318,235	3,832,538,098
(3) Funding Value	4,455,270,545	5,122,608,436	5,324,839,502	5,186,843,116	5,249,502,011
End of Year					
(4) Market Value	5,378,550,787	4,421,967,619	3,696,318,235	3,832,538,098	
(5) Net Addition to Assets, Exc. Inv. Income	(51,231,075)	(60,567,743)	(77,790,042)	(98,650,631)	
(6) Total Net Investment Income = (4) - (2) - (5)	588,132,626	(896,015,425)	(647,953,978)	234,870,494	
(7) Projected Net Rate of Return	9.00%	9.00%	9.00%	9.00%	
(8) Projected Investment Income = (7) x [(3) + .5 x (5)]	398,668,951	458,309,211	475,735,003	462,376,602	
(9) Investment Income in Excess of Proj.	189,463,675	(1,354,324,636)	(1,123,688,981)	(227,506,108)	
(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)	(1,123,688,981)	(227,506,108)	-
(10) Excess Investment Income Recognized *					
(10a) From Current Year = (9b) / 7 in 2003	29,309,537	(338,581,159)	(280,922,245)	(32,500,873)	-
(10b) From One Year Prior	54,252,520	29,309,537	(338,581,159)	(140,461,123)	(32,500,873)
(10c) From Two Years Prior	59,508,700	54,252,520	29,309,537	(135,432,464)	(140,461,123)
(10d) From Three Years Prior	104,603,729	59,508,700	54,252,520	7,327,384	(135,432,464)
(11) Change in Funding Value =(5) + (8) + (9a) + (10) [a..d]	667,337,891	202,231,066	(137,966,386)	62,658,895	
End of Year Values					
(12) Book Value	3,845,046,198	4,013,938,840	4,038,098,811	3,580,672,469	
(4) Market Value	5,378,550,787	4,421,967,619	3,696,318,235	3,832,538,098	
(13) Preliminary Funding Value (3) + (11)	5,122,608,436	5,324,839,502	5,186,843,116	5,249,502,011	
(14) Future Benefit Increase Reserve	862,440,738	662,898,016	502,456,646	468,125,352	
(15) Funding Value (13) - (14)	4,260,167,698	4,661,941,486	4,684,386,470	4,781,376,659	
(16) Funding Value Adjustment (15) - (12)	415,121,500	648,002,646	646,287,659	1,200,704,190	

* Four year recognition through June 30, 2002 valuation. Beginning with the June 30, 2003 valuation, seven year recognition was used for the current year and the remaining unrecognized amounts from the three prior years.

Participant Summary

**Summary of Retired Members and Survivors
June 30, 2003**

<u>Pensions Being Paid*</u>	<u>Number</u>	<u>Annual Pensions</u>	<u>Average Pensions</u>
Retired Members			
Service Pensions	4,419	\$ 159,641,916	\$36,126
Disability Pensions	<u>912</u>	<u>25,733,736</u>	28,217
Totals	5,331	185,375,652	34,773
Survivors			
Spouses	815	21,745,104	26,681
Children with Guardians**	<u>38</u>	<u>495,420</u>	13,037
Totals	853	22,240,524	26,073
Total Pensions Being Paid	6,184	\$ 207,616,176	\$33,573

* Does not include DROP participants totaling 1,011 with annual pensions of \$48,886,836.

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

Averages

	<u>Average Age</u>	<u>Average Service</u>	<u>Average Retirement Age</u>
	(Years)	(Years)	(Years)
Service Retired Members	60.1	25.5	49.7
Disability Retired Members	52.8	14.7	43.3
Spouse Beneficiaries	64.0	19.3	44.2
DROP Participants	52.3	26.0	

**Summaries of Retired Members and Survivors
June 30, 2003
Tabulated by Attained Age of Recipient**

Attained Age	Service		Disability		Survivors		DROP		Totals	
	No.	Annual Pensions	No.	Annual Pensions	No.	Annual Pensions	No.	Annual Pensions	No.	Annual Pensions
Children w/Guardians		\$		\$	38	\$ 495,420		\$	38	\$ 495,420
20-24					1	34,284			1	34,284
25-29			2	34,308	5	214,236			7	248,544
30-34			6	118,500	8	242,628			14	361,128
35-39	3	98,964	26	599,016	25	752,508	6	220,020	54	1,450,488
40-44	104	3,440,028	66	1,658,376	47	1,504,140	65	2,390,220	223	6,822,564
45-49	456	15,789,696	103	2,791,296	68	2,027,304	264	12,035,880	692	22,998,516
50-54	948	35,826,780	155	4,485,588	74	2,178,048	427	21,359,496	1,441	54,526,296
55-59	996	38,962,884	201	6,044,928	96	2,807,028	220	11,352,696	1,720	69,174,336
64-64	768	29,327,664	184	5,474,952	101	2,709,624	24	1,159,116	1,273	48,864,936
65-69	534	18,012,984	71	2,048,100	97	2,315,580	4	310,728	726	23,535,780
70-74	342	10,802,172	51	1,301,220	112	2,757,972	1	58,680	509	15,172,092
75-79	168	4,756,872	33	852,660	77	1,811,532			279	7,479,744
80-84	65	1,755,600	8	190,668	57	1,304,724			130	3,250,992
85-89	30	751,608	4	90,468	29	681,432			63	1,523,508
90-94	5	116,664	2	43,656	15	337,284			22	497,604
95-99					3	66,780			3	66,780
Totals	4,419	\$ 159,641,916	912	\$ 25,733,736	853	\$ 22,240,524	1,011	\$ 48,886,836	7,195	\$ 256,503,012

**Pensions Being Paid
Historical Schedule**

<u>Valuation Date June 30</u>	<u>No.</u>	<u>Annual Pensions</u>	<u>% Incr. in Annual Pensions</u>	<u>Average Pension</u>	<u>Present Value of Pensions</u>	
					<u>Total</u>	<u>Average</u>
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
2001	5,782	170,281,580	11.9	29,450	1,722,264,280	297,866
2002 (a)	5,989	184,212,972	8.2	30,759	1,905,915,966	318,236
2002 (b)	6,634	215,378,952	26.5	32,466	2,276,159,481	343,105
2003 (a)	6,184	207,616,176	12.7	33,573	2,010,800,672	325,162
2003 (b)	7,195	256,503,012	19.1	35,650	2,794,848,306	388,443

(a) *Excluding DROP participants.*

(b) *Including DROP participants.*

Retired Members and Survivors – By Employer

<u>Employer</u>	<u>Retired Members</u>				<u>Survivors</u>			<u>Totals</u>	
	<u>Service</u>		<u>Disability</u>		<u>No.</u> <u>Child</u> <u>with</u> <u>Spouse Guardian</u>	<u>Annual</u> <u>Pensions</u>	<u>No.</u>	<u>Annual</u> <u>Pensions</u>	
	<u>No.</u>	<u>Annual</u> <u>Pensions</u>	<u>No.</u>	<u>Annual</u> <u>Pensions</u>					
Apache County Sheriffs	6	167,772	4	66,396			10	234,168	
Apache Junction Fire District			3	81,720			3	81,720	
Apache Junction Police	5	104,712	3	91,692	2	59,448	10	255,852	
Arizona Attorney General Investigators	14	369,936	1	21,636	1	32,748	16	424,320	
Arizona Department of Liquor Licenses	1	48,324					1	48,324	
Arizona State Capitol Police	1	21,168	1	14,340			2	35,508	
Arizona State Parks	1	50,652					1	50,652	
ASU Police	18	537,768	3	57,636	2	40,176	23	635,580	
Avondale Fire Fighters			2	49,092			2	49,092	
Avondale Police	4	146,604	6	125,640			10	272,244	
Avra Valley Fire District									
Benson Police	2	57,480			1	24,108	3	81,588	
Bisbee Fire Fighters	10	225,888	4	86,436	3	67,380	17	379,704	
Bisbee Police	7	179,472	3	52,800	2	42,732	12	275,004	
Buckeye Fire Fighters									
Buckeye Police	2	43,824			1	21,360	3	65,184	
Buckskin Fire Fighters	2	48,252	4	105,264			6	153,516	
Bullhead City Fire Fighters	5	159,072	2	51,540	1	18,996	8	229,608	
Bullhead City Police	3	104,328	5	120,660			8	224,988	
Camp Verde Fire District									
Camp Verde Marshals	1	30,648	1	16,608			2	47,256	
Casa Grande Fire Fighters	14	485,952	1	40,812			15	526,764	
Casa Grande Police	21	623,364	2	36,096	1	22,848	24	682,308	
Central Yavapai Fire Fighters	5	172,584	3	72,072			8	244,656	
Chandler Fire Fighters	12	444,348	1	30,456	3	70,248	16	545,052	
Chandler Police	30	988,488	1	26,112	7	1	39	1,264,200	
Chino Valley Fire District									
Chino Valley Police	1	19,584					1	19,584	
Clarksdale Police					1	17,988	1	17,988	
Clifton Fire Fighters					1	22,728	1	22,728	
Clifton Police									
Cochise County Sheriffs	27	755,940	8	172,332	2	49,524	37	977,796	
Coconino County Sheriffs	24	737,640	3	81,132	3	77,952	30	896,724	
Coolidge Police	2	52,632	2	48,252			4	100,884	
Cottonwood Fire Fighters									
Cottonwood Police	1	23,136	5	100,248	1	22,452	7	145,836	
D.E.M.A.	3	62,196	3	62,988			6	125,184	
Daisy Mountain Fire District									
Department of Public Safety	653	22,901,628	102	2,759,328	100	4	859	28,525,404	

<u>Employer</u>	<u>Retired Members</u>				<u>Survivors</u>			<u>Totals</u>	
	<u>Service</u>		<u>Disability</u>		<u>No.</u> <u>Child</u> <u>with</u> <u>Spouse Guardian</u>	<u>Annual</u> <u>Pensions</u>	<u>No.</u>	<u>Annual</u> <u>Pensions</u>	
	<u>No.</u>	<u>Annual</u> <u>Pensions</u>	<u>No.</u>	<u>Annual</u> <u>Pensions</u>					
Diamond Star Fire Fighters									
Douglas Fire Fighters	13	365,136	1	21,828	2	40,860	16	427,824	
Douglas Police	14	323,460	2	49,656			16	373,116	
Drexel Heights Fire Fighters	1	19,956					1	19,956	
Eagar Police	1	21,852					1	21,852	
El Mirage Fire Fighters	1	31,836					1	31,836	
El Mirage Police									
Eloy Police			2	36,948			2	36,948	
Flagstaff Fire Fighters	26	832,200	13	343,296	5	131,952	44	1,307,448	
Flagstaff Police	31	1,064,400	3	78,384	4	119,340	39	1,262,124	
Florence Fire Fighters									
Florence Police	1	22,620					1	22,620	
Fort McDowell Tribal Fire Department									
Fort McDowell Tribal Police Department									
Fort Mohave Mesa Fire District			3	76,464			3	76,464	
Fountain Hills Marshals									
Fredonia Marshals									
Fry Fire Fighters	10	335,340	1	27,936			11	363,276	
Game & Fish Department	90	2,712,540	3	100,776	12	311,640	106	3,124,956	
Gila County Sheriffs	9	229,764	3	45,864	3	72,288	15	347,916	
Gila River Fire Fighters						2	2	16,992	
Gila River Police									
Gilbert Fire Fighters			1	22,320			1	22,320	
Gilbert Police	3	192,852	9	235,332	1	27,432	13	455,616	
Glendale Fire Fighters	37	1,437,000	6	174,072	4	89,544	47	1,700,616	
Glendale Police	74	2,843,604	18	529,980	5	146,808	98	3,520,392	
Globe Fire Fighters	5	142,836	1	22,164	2	44,220	8	209,220	
Globe Police	4	102,240			2	43,908	6	146,148	
Golden Valley Fire District									
Golder Ranch Fire District					1	19,944	1	19,944	
Goodyear Fire Fighters									
Goodyear Police	1	29,004			2	2	5	46,692	
Graham County Sheriffs	2	41,892	1	21,336			3	63,228	
Green Valley Fire District									
Greenlee County Attorney Investigators									
Greenlee County Sheriffs	2	39,144	1	14,736			3	53,880	
Guadalupe Fire Fighters									
Guadalupe Police									
Hayden Police									
Heber-Overgaard Fire Fighters									
Highlands Fire District									
Holbrook Police	5	149,364	2	39,684	1	23,760	8	212,808	

<u>Employer</u>	<u>Retired Members</u>				<u>Survivors</u>			<u>Totals</u>	
	<u>Service</u>		<u>Disability</u>		<u>No.</u> <u>Spouse</u>	<u>Child</u> <u>with</u> <u>Guardian</u>	<u>Annual</u> <u>Pensions</u>	<u>No.</u>	<u>Annual</u> <u>Pensions</u>
	<u>No.</u>	<u>Annual</u> <u>Pensions</u>	<u>No.</u>	<u>Annual</u> <u>Pensions</u>					
Hualapai Valley Fire Fighters	3	89,064						3	89,064
Kearny Police			1	25,572				1	25,572
Kingman Fire Fighters	3	87,252	2	50,412	3		73,512	8	211,176
Kingman Police	13	424,068	2	51,732				15	475,800
La Paz County Attorney Investigators									
La Paz County Sheriffs	6	191,508	3	56,112	2		45,360	11	292,980
Lake Havasu City Fire Fighters	12	428,808	1	28,368	2		53,052	15	510,228
Lake Havasu City Police	11	398,184	2	63,660	1		23,556	14	485,400
Lakeside Fire Fighters									
Linden Fire District									
Mammoth Police						1	10,284	1	10,284
Marana Police	1	56,568	4	77,412	1		19,752	6	153,732
Maricopa County Attorney Investigators	10	329,760						10	329,760
Maricopa County Park Rangers	2	61,428						2	61,428
Maricopa County Sheriff	225	7,626,672	11	290,640	59		1,529,748	295	9,447,060
Mayer Fire District					1		15,552	1	15,552
Mesa Fire Fighters	64	2,631,504	21	736,212	15	1	488,220	101	3,855,936
Mesa Police	118	4,912,668	67	2,157,768	11		340,764	196	7,411,200
Miami Fire Fighters					1		22,080	1	22,080
Miami Police	1	21,300						1	21,300
Mohave County Sheriffs	11	296,508	6	145,728	6		151,080	23	593,316
Mohave Valley Fire Fighters									
Montezuma/Rimrock Fire Fighters									
NAU Police	8	251,904	1	17,856				9	269,760
Navajo County Attorney Investigators									
Navajo County Sheriffs	16	420,048			4		102,228	20	522,276
Nogales Fire Fighters	12	296,688			1		27,168	13	323,856
Nogales Police	10	243,972	2	32,040	1		26,064	13	302,076
Northwest Fire District	2	85,764	2	43,320				4	129,084
Oro Valley Police			1	28,656	2	1	61,800	4	90,456
Page Fire Fighters			1	20,592	1		25,224	2	45,816
Page Police	4	112,368						4	112,368
Paradise Valley Police	7	218,976	9	264,564	1		25,548	17	509,088
Parker Police	1	24,636						1	24,636
Patagonia Marshals									
Payson Fire Fighters	2	59,880						2	59,880
Payson Police	3	80,712	5	107,448	2		92,928	10	281,088
Peoria Fire Fighters	2	89,136			2	1	59,244	5	148,380
Peoria Police	10	346,092	6	167,208	3	1	75,828	20	589,128
Phoenix Fire Fighters	439	17,583,348	46	1,566,480	114	3	3,129,768	602	22,279,596
Phoenix Police	960	38,874,048	119	3,695,736	172	4	4,839,012	1255	47,408,796
Picture Rocks Fire Fighters									

<u>Employer</u>	<u>Retired Members</u>				<u>Survivors</u>			<u>Totals</u>	
	<u>Service</u>		<u>Disability</u>		<u>No. Spouse</u>	<u>Child with Guardian</u>	<u>Annual Pensions</u>	<u>No.</u>	<u>Annual Pensions</u>
	<u>No.</u>	<u>Annual Pensions</u>	<u>No.</u>	<u>Annual Pensions</u>					
Pima Community College Police	3	111,708						3	111,708
Pima County Attorney Investigators	2	54,192						2	54,192
Pima County Sheriffs Pima Police	174	5,554,284	41	1,082,100	30	1	754,800	246	7,391,184
Pinal County Sheriffs	29	775,200	9	153,552	10	2	241,920	50	1,170,672
Pine-Strawberry Fire Fighters Pinetop Fire Fighters									
Pinetop-Lakeside Police	4	112,740	1	20,592				5	133,332
Prescott Fire Fighters	21	629,160	6	182,952	3		64,692	30	876,804
Prescott Police	25	762,624	7	172,872	4		97,260	36	1,032,756
Prescott Valley Police	2	70,980	1	22,956				3	93,936
Quartzsite Marshals Rio Rico Fire District									
Safford Police	5	144,144	2	36,900	1		23,568	8	204,612
Sahuarita Police Salt River Pima-Maricopa Fire Fighters									
Salt River Pima-Maricopa Police	1	30,408	1	31,164		1	25,020	3	86,592
San Luis Fire Fighters San Luis Police					1		33,780	1	33,780
Santa Cruz County Sheriffs	6	147,228	2	43,380	2		64,092	10	254,700
Scottsdale Police	71	2,735,388	29	907,068	8		247,512	108	3,889,968
Sedona Fire District Sedona Police	1	35,544	2	60,612				3	96,156
Show Low Fire Fighters Show Low Police									
Show Low Police	3	77,148	3	75,732				6	152,880
Sierra Vista Fire Fighters Sierra Vista Police									
Sierra Vista Police	6	190,236						6	190,236
Snowflake Police	13	523,908			4		121,668	17	645,576
Snowflake Police	1	28,476	1	24,732				2	53,208
Somerton Fire Fighters Somerton Police						3	16,500	3	16,500
Somerton Police	1	21,972						1	21,972
South Tucson Fire Fighters South Tucson Police									
South Tucson Police	3	64,272	1	22,068	1		22,560	5	108,900
Springerville Police	1	32,160	8	183,324	2		48,408	11	263,892
St. John's Police Summit Fire District									
Sun City Fire Fighters			1	28,512				1	28,512
Sun City West Fire District			1	26,844				1	26,844
Sun Lakes Fire District			1	24,276				1	24,276
Superior Police	1	20,496						1	20,496
Surprise Fire Fighters Surprise Police					1		9,660	1	9,660
Surprise Police	2	65,340	1	11,148				3	76,488
Taylor									

<u>Employer</u>	<u>Retired Members</u>				<u>Survivors</u>			<u>Totals</u>	
	<u>Service</u>		<u>Disability</u>		<u>No. Spouse</u>	<u>Child with Guardian</u>	<u>Annual Pensions</u>	<u>No.</u>	<u>Annual Pensions</u>
<u>No.</u>	<u>Annual Pensions</u>	<u>No.</u>	<u>Annual Pensions</u>						
Tempe Fire Fighters	52	1,937,076	14	497,076	6		168,300	72	2,602,452
Tempe Police	95	3,487,524	9	287,652	9		283,692	113	4,058,868
Thatcher Police	1	22,440	1	8,388				2	30,828
Three Points Fire District									
Tolleson Fire Fighters									
Tolleson Police	5	158,808	1	24,660				6	183,468
Tombstone Marshals									
Tri-City Fire District									
Tubac Fire District									
Tucson Airport Authority Fire Fighters	5	163,584	1	22,308				6	185,892
Tucson Airport Authority Police	5	195,084	4	102,732				9	297,816
Tucson Estates Fire Fighters									
Tucson Fire Fighters	270	9,654,492	33	953,928	47	1	1,204,152	351	11,812,572
Tucson Police	312	10,774,680	136	3,910,692	59	5	1,576,524	512	16,261,896
U of A Police	8	228,480	6	144,540	5		128,520	19	501,540
Verde Valley Fire District	1	24,516						1	24,516
Wellton Police									
Wickenburg Police	2	73,956						2	73,956
Willcox Police	1	28,368	2	45,840	2		49,344	5	123,552
Williams Police	1	25,644						1	25,644
Winslow Fire Fighters	1	25,968			1		22,260	2	48,228
Winslow Police	5	129,324			3		64,740	8	194,064
Yavapai County Attorney Investigators									
Yavapai County Sheriffs	14	368,136	15	343,488	5		108,060	34	819,684
Youngtown Police	1	26,952			1		19,188	2	46,140
Yuma County Sheriffs	15	433,656	8	195,612	10		239,352	33	868,620
Yuma Fire Fighters	51	1,781,928	1	24,696	9		220,128	61	2,026,752
Yuma Police	38	1,170,396	8	221,760	10	1	306,936	57	1,699,092
Totals*	4,419	\$159,641,916	912	\$25,733,736	815	38	\$22,240,524	6,184	\$207,616,176

* In addition, there were 1,011 DROP participants with annual pensions totaling \$48,886,836.

Active Members Included in Valuation

Historical Schedule

Valuation Date	Partic. Units	Active Members	Valuation Payroll (+000)	Age (Yrs.)	Averages Service (Yrs.)	Pay	% Increase in Avg. Pay
6-30-77	54	6,405	\$ 97,177	33.9	7.6	\$15,172	0.0%
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
6-30-01	186	14,473	826,740	37.2	10.0	53,431	5.9
6-30-02	194	15,557*	854,249	36.9	9.4	54,911	2.8
6-30-03	195	15,530*	\$881,285	37.0	9.5	\$56,747	3.3%

* Excluding 1,011 DROP participants

Active Members as of June 30, 2003

Attained Age	<u>Years of Service to June 30, 2003</u>							<u>Totals</u>	
	<u>0-4</u>	<u>5-9</u>	<u>10-14</u>	<u>15-19</u>	<u>20-24</u>	<u>25-29</u>	<u>30 Plus</u>	<u>No.</u>	<u>Payroll</u>
Under 20	12							12	\$ 411,489
20-24	916	21						937	38,318,309
25-29	1,812	882	6					2,700	125,998,589
30-34	1,265	1,777	591	25				3,658	192,931,976
35-39	516	882	1,020	673	25			3,116	183,752,413
40-44	254	368	533	945	489	23		2,612	170,140,104
45-49	95	135	240	468	406	258	10	1,612	111,268,455
50-54	34	51	96	177	136	126	43	663	45,036,084
55-59	9	13	36	74	23	19	13	187	11,495,287
60-64		3	5	17	6		2	30	1,932,011
65-69									
Over 70									
Totals	4,913	4,132	2,527	2,379	1,085	426	68	15,530	\$ 881,284,717

Group Averages:

Age: 37 years
Service: 9.5 years
Annual Pay: \$56,747

Inactive Members as of June 30, 2003

Attained Age	Service						Total	
	0-4	5-9	10-14	15-19	20-24	25-29		30 Plus
20-24	41						41	
25-29	67	5					72	
30-34	61	26	4				91	
35-39	32	16	13	3			64	
40-44	19	8	14	9			50	
45-49	3	4	7	7			21	
50-54	4	2	6	2			14	
55-59	1	2	12				1	16
60-64			3	2				5
65-69			1					1
Totals	228	63	60	23			1	375

Active Members - By Employer

Employer	No.	Annual Compensation	Average Compensation		Average	
			Amount	% Change	Age (Yrs.)	Service (Yrs.)
Apache County Sheriffs	33	1,324,254	40,129	3.3	37.5	7.6
Apache Junction Fire District	70	4,067,997	58,114	4.8	34.1	8.1
Apache Junction Police	46	2,472,126	53,742	4.2	40.1	11.7
Arizona Attorney General Investigators	20	1,087,862	54,393	2.9	46.9	14.2
Arizona Department of Liquor Licenses	18	803,306	44,628	2.6	41.6	10.9
Arizona State Capitol Police	18	877,776	48,765	23.2	37.9	8.1
Arizona State Parks	44	1,934,561	43,967	13.5	41.0	11.6
ASU Police	53	2,468,265	46,571	5.0	34.8	7.6
Avondale Fire Fighters	35	2,313,642	66,104	15.7	35.0	6.9
Avondale Police	70	4,020,877	57,441	12.6	33.7	5.5
Avra Valley Fire District	14	435,669	31,119	4.8	33.6	4.9
Benson Police	11	375,788	34,163	-5.4	33.4	5.3
Bisbee Fire Fighters	19	694,715	36,564	-0.4	37.3	8.4
Bisbee Police	13	527,477	40,575	2.6	34.8	8.2
Buckeye Fire Fighters	19	863,115	45,427	16.0	30.2	2.4
Buckeye Police	28	1,299,752	46,420	5.3	35.4	5.4
Buckskin Fire Fighters	9	418,254	46,473	-0.3	35.9	6.9
Bullhead City Fire Fighters	64	3,216,735	50,261	5.2	36.5	10.6
Bullhead City Police	71	3,769,458	53,091	6.1	37.8	9.6
Camp Verde Fire District	17	678,587	39,917	12.7	32.8	5.9
Camp Verde Marshals	15	607,257	40,484	-0.3	34.1	6.5
Casa Grande Fire Fighters	31	1,825,058	58,873	5.2	37.6	7.2
Casa Grande Police	53	2,858,725	53,938	3.2	36.5	10.0
Central Yavapai Fire Fighters	67	3,639,362	54,319	8.1	36.6	9.2
Chandler Fire Fighters	159	10,015,921	62,993	7.0	36.2	9.5
Chandler Police	287	17,809,817	62,055	4.0	34.3	8.3
Chino Valley Fire District	21	966,623	46,030	9.3	37.1	9.0
Chino Valley Police	19	801,452	42,182	5.2	39.3	7.7
Clarksdale Police	8	291,866	36,483	6.6	41.1	10.6
Clifton Fire Fighters						
Clifton Police	6	182,367	30,395	0.7	33.5	6.0
Cochise County Sheriffs	71	2,718,609	38,290	0.3	38.8	9.2
Coconino County Sheriffs	53	2,433,521	45,915	3.6	36.7	10.5
Coolidge Police	28	1,229,240	43,901	6.5	35.6	7.9
Cottonwood Fire Fighters	10	473,311	47,331	5.4	39.0	9.8
Cottonwood Police	22	906,147	41,189	7.6	34.9	7.1
D.E.M.A.	28	1,179,212	42,115	3.9	36.4	11.4
Daisy Mountain Fire District	45	2,253,414	50,076	3.3	31.8	3.9
Department of Public Safety	1,012	54,435,372	53,790	1.8	37.0	11.2
Diamond Star Fire Fighters	6	268,973	44,829	-6.2	34.0	4.8
Douglas Fire Fighters	19	760,947	40,050	0.9	35.9	10.8
Douglas Police	32	1,280,860	40,027	4.3	35.2	9.5
Drexel Heights Fire Fighters	61	2,533,048	41,525	15.8	36.0	8.4
Eagar Police	10	365,941	36,594	8.9	35.7	6.7
El Mirage Fire Fighters	16	822,574	51,411	11.5	26.4	2.9
El Mirage Police	42	2,178,912	51,879	13.9	31.1	3.9

Employer	No.	Annual Compensation	Average Compensation		Average	
			Amount	% Change	Age (Yrs.)	Service (Yrs.)
Eloy Police	30	1,354,951	45,165	7.0	34.6	7.3
Flagstaff Fire Fighters	76	4,086,288	53,767	6.3	39.0	12.6
Flagstaff Police	86	4,758,070	55,326	7.8	32.1	8.1
Florence Fire Fighters	9	361,222	40,136	5.3	36.1	4.8
Florence Police	16	693,576	43,349	3.0	36.4	5.8
Fort McDowell Tribal Fire Department	15	586,549	39,103	3.1	33.8	3.1
Fort McDowell Tribal Police Department	18	857,812	47,656	-5.5	34.4	5.1
Fort Mohave Mesa Fire District	31	1,554,527	50,146	14.9	37.4	7.3
Fountain Hills Marshals	4	172,698	43,175	-5.7	46.0	5.8
Fredonia Marshals	5	174,954	34,991	11.1	31.4	5.4
Fry Fire Fighters	30	1,425,862	47,529	-0.6	32.3	7.5
Game & Fish Department	128	5,691,070	44,461	2.7	38.9	12.5
Gila County Sheriffs	43	1,457,818	33,903	-0.6	40.0	7.9
Gila River Fire Fighters	63	3,159,183	50,146	-0.3	32.5	4.3
Gila River Police	57	3,002,791	52,681	5.5	32.6	4.2
Gilbert Fire Fighters	86	4,757,265	55,317	2.2	33.4	5.8
Gilbert Police	139	7,813,799	56,214	0.8	32.8	6.9
Glendale Fire Fighters	154	9,235,988	59,974	1.3	36.6	10.5
Glendale Police	310	16,906,231	54,536	-2.0	34.6	8.5
Globe Fire Fighters	18	666,365	37,020	8.3	37.8	8.3
Globe Police	22	778,451	35,384	-3.7	37.5	10.5
Golden Valley Fire District	17	639,026	37,590	8.4	35.8	7.5
Golder Ranch Fire District	65	2,797,527	43,039	5.2	33.1	7.1
Goodyear Fire Fighters	42	2,666,015	63,477	5.3	32.8	5.1
Goodyear Police	47	2,708,779	57,634	7.3	35.7	8.1
Graham County Sheriffs	18	596,761	33,153	-1.7	35.7	7.6
Green Valley Fire District	44	2,025,000	46,023	3.3	37.0	7.4
Greenlee County Attorney Investigators	1	44,286	44,286	7.5	37.0	19.0
Greenlee County Sheriffs	12	432,413	36,034	4.8	38.6	11.3
Guadalupe Fire Fighters	7	426,016	60,859	5.6	34.0	6.0
Guadalupe Police						
Hayden Police	4	170,798	42,700	7.6	43.3	5.0
Heber-Overgaard Fire Fighters	7	263,451	37,636	3.2	32.1	2.7
Highlands Fire District	16	784,149	49,009	8.3	40.9	8.3
Holbrook Police	17	622,481	36,617	1.5	34.6	7.1
Hualapai Valley Fire Fighters	19	781,608	41,137	-7.3	31.0	4.9
Kearny Police	3	120,205	40,068	17.0	39.0	4.7
Kingman Fire Fighters	41	1,884,969	45,975	-4.9	37.7	11.6
Kingman Police	50	2,325,576	46,512	5.2	34.6	7.4
La Paz County Attorney Investigators	1	42,170	42,170	-0.9	49.0	14.0
La Paz County Sheriffs	35	1,398,063	39,945	-0.9	38.7	8.0
Lake Havasu City Fire Fighters	54	2,810,032	52,038	1.8	37.2	12.5
Lake Havasu City Police	71	3,669,313	51,680	3.2	35.9	8.5
Lakeside Fire Fighters	12	479,197	39,933	11.2	32.5	4.1
Linden Fire District	1	25,399	25,399		27.0	2.0
Mammoth Police	6	185,462	30,910	-12.6	38.3	5.0
Marana Police	58	2,607,622	44,959	0.4	35.1	6.7
Maricopa County Attorney Investigators	14	670,296	47,878	3.5	47.1	10.6

Section Five: Valuation Data

Employer	No.	Annual Compensation	Average Compensation		Average	
			Amount	% Change	Age (Yrs.)	Service (Yrs.)
Maricopa County Park Rangers	13	540,307	41,562	-4.0	34.8	5.1
Maricopa County Sheriff	587	27,623,047	47,058	-1.6	35.5	8.5
Mayer Fire District	9	396,843	44,094	11.2	35.4	2.3
Mesa Fire Fighters	321	22,625,122	70,483	2.5	37.4	11.5
Mesa Police	783	48,854,068	62,393	-1.5	34.2	8.6
Miami Fire Fighters						
Miami Police	5	152,963	30,593	-2.1	34.2	4.8
Mohave County Sheriffs	77	3,359,877	43,635	9.2	37.3	8.3
Mohave Valley Fire Fighters	18	690,183	38,344	5.0	37.6	8.2
Montezuma/Rimrock Fire Fighters	7	227,581	32,512	11.7	43.6	6.0
NAU Police	17	748,214	44,013	3.8	36.1	10.4
Navajo County Attorney Investigators						
Navajo County Sheriffs	38	1,364,613	35,911	2.6	37.7	7.0
Nogales Fire Fighters	41	1,595,670	38,919	10.4	32.7	8.8
Nogales Police	58	2,226,083	38,381	1.5	31.7	7.9
Northwest Fire District	125	5,918,529	47,348	3.6	32.9	7.2
Oro Valley Police	70	3,660,509	52,293	-1.7	35.6	8.8
Page Fire Fighters	3	118,436	39,479	-6.6	26.7	1.3
Page Police	17	847,639	49,861	11.3	34.9	6.9
Paradise Valley Police	25	1,624,702	64,988	2.8	42.0	11.2
Parker Police	11	433,540	39,413	1.2	34.1	7.8
Patagonia Marshals	3	118,927	39,642	45.8	36.7	7.7
Payson Fire Fighters	23	1,128,902	49,083	3.3	39.5	7.8
Payson Police	26	1,273,468	48,980	-2.7	37.6	8.8
Peoria Fire Fighters	94	5,908,093	62,852	7.6	36.3	10.5
Peoria Police	133	8,233,721	61,908	8.9	35.3	8.8
Phoenix Fire Fighters	1,217	84,661,911	69,566	2.0	38.3	12.8
Phoenix Police	2,545	163,889,487	64,397	3.3	35.5	10.2
Picture Rocks Fire Fighters	17	561,971	33,057	7.0	37.4	6.6
Pima Community College Police	28	1,210,650	43,238	-0.1	40.8	9.9
Pima County Attorney Investigators	5	259,153	51,831	0.6	45.4	13.4
Pima County Sheriffs	457	23,834,077	52,153	3.3	36.3	8.8
Pima Police	4	113,356	28,339	3.3	33.8	3.3
Pinal County Sheriffs	138	6,259,094	45,356	16.5	37.3	8.6
Pine-Strawberry Fire Fighters	12	671,090	55,924	12.8	43.9	9.9
Pinetop Fire Fighters	20	867,631	43,382	10.5	35.4	4.9
Pinetop-Lakeside Police	14	540,599	38,614	7.0	39.1	6.7
Prescott Fire Fighters	51	2,727,989	53,490	0.3	37.9	11.8
Prescott Police	63	3,224,009	51,175	3.1	34.2	9.6
Prescott Valley Police	39	1,793,332	45,983	9.2	32.7	7.0
Quartzsite Marshals	10	492,528	49,253	0.5	37.2	6.2
Rio Rico Fire District	14	532,170	38,012	-0.7	31.1	2.7
Safford Police	16	586,399	36,650	0.9	34.4	9.1
Sahuarita Police	10	415,173	41,517	6.6	33.8	4.7
Salt River Pima-Maricopa Fire Fighters	56	3,236,073	57,787	12.3	33.5	6.6
Salt River Pima-Maricopa Police	55	3,177,981	57,781	14.4	35.3	5.6
San Luis Fire Fighters	18	710,543	39,475	7.0	32.8	4.6
San Luis Police	30	1,222,833	40,761	-2.1	30.8	5.1

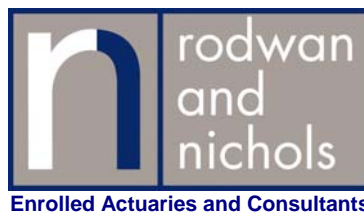
Section Five: Valuation Data

Employer	No.	Annual Compensation	Average Compensation		Average	
			Amount	% Change	Age (Yrs.)	Service (Yrs.)
Santa Cruz County Sheriffs	31	1,159,807	37,413	-0.3	33.5	7.2
Scottsdale Police	353	21,996,386	62,313	-0.3	34.7	8.5
Sedona Fire District	54	3,158,014	58,482	6.4	34.6	6.6
Sedona Police	20	1,052,136	52,607	12.7	36.2	9.3
Show Low Fire Fighters	13	522,766	40,213	5.8	31.8	2.6
Show Low Police	22	906,819	41,219	0.4	30.7	6.6
Sierra Vista Fire Fighters	34	1,719,153	50,563	-3.3	36.8	11.5
Sierra Vista Police	54	2,717,468	50,323	-2.6	34.8	7.5
Snowflake Police	10	384,250	38,425	8.6	39.9	10.5
Somerton Fire Fighters	16	568,560	35,535	-2.9	28.1	4.8
Somerton Police	17	580,248	34,132	-8.0	32.4	6.1
South Tucson Fire Fighters	13	528,573	40,659	-1.0	32.9	7.0
South Tucson Police	22	883,890	40,177	0.4	37.5	6.5
Springerville Police	8	299,659	37,457	5.9	38.4	7.9
St. John's Police	7	254,429	36,347	0.1	30.9	4.6
Summit Fire District	21	892,349	42,493	0.4	35.9	6.9
Sun City Fire Fighters	60	3,891,606	64,860	10.0	37.1	11.3
Sun City West Fire District	49	2,972,304	60,659	1.9	35.0	7.9
Sun Lakes Fire District	33	2,011,872	60,966	9.3	35.6	7.4
Superior Police	8	243,490	30,436	0.2	35.4	6.1
Surprise Fire Fighters	54	3,067,825	56,812	15.2	32.4	6.3
Surprise Police	68	3,501,774	51,497	8.6	33.8	6.6
Taylor						
Tempe Fire Fighters	120	8,308,897	69,241	2.2	37.0	12.3
Tempe Police	312	19,292,127	61,834	-0.3	33.6	8.4
Thatcher Police	10	454,001	45,400	7.3	39.6	15.4
Three Points Fire District	11	379,497	34,500	21.4	35.5	3.4
Tolleson Fire Fighters	21	1,148,118	54,672	5.1	36.3	7.6
Tolleson Police	20	959,776	47,989	5.7	33.9	5.3
Tombstone Marshals	8	293,707	36,713	10.2	42.8	4.9
Tri-City Fire District	8	255,174	31,897	-1.5	34.1	4.3
Tubac Fire District	18	665,869	36,993	4.0	38.1	6.4
Tucson Airport Authority Fire Fighters	18	1,061,420	58,968	5.3	40.2	17.2
Tucson Airport Authority Police	27	1,444,928	53,516	-1.1	38.0	8.3
Tucson Estates Fire Fighters						
Tucson Fire Fighters	452	27,906,652	61,740	12.3	38.2	12.7
Tucson Police	887	52,996,076	59,748	9.1	37.3	10.7
U of A Police	44	2,138,616	48,605	6.4	33.5	7.1
Verde Valley Fire District	18	835,369	46,409	8.7	41.1	7.3
Wellton Police	4	135,941	33,985	-0.3	34.3	7.0
Wickenburg Police	10	427,133	42,713	9.0	36.5	8.4
Willcox Police	10	383,352	38,335	-1.4	36.4	6.7
Williams Police	11	397,773	36,161	6.9	30.5	5.1
Winslow Fire Fighters	6	262,067	43,678	5.8	41.2	13.7
Winslow Police	26	1,065,623	40,986	12.3	33.2	5.4
Yavapai County Attorney Investigators	2	95,749	47,875	2.6	51.0	18.0
Yavapai County Sheriffs	106	4,419,330	41,692	1.4	35.1	6.9
Youngtown Police	10	364,354	36,435	-2.7	35.5	4.5

Section Five: Valuation Data

Employer	No.	Annual Compensation	Average Compensation		Average	
			Amount	% Change	Age (Yrs.)	Service (Yrs.)
Yuma County Sheriffs	65	2,897,593	44,578	6.5	35.6	7.0
Yuma Fire Fighters	88	4,459,268	50,674	3.2	35.5	9.6
Yuma Police	133	7,103,014	53,406	8.9	35.9	9.1
Totals	15,530	\$881,284,717	\$56,747	3.3%	37.0	9.5

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, 2003
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, 2003, is indicated in Section Five of this report.

Analysis of Funding Progress

Valuation Date June 30	(1) Valuation Value of Assets	(2) Actuarial Accrued Liability	(3) Percent Funded (1)/(2)	(4) Unfunded AAL (2)-(1)	(5) Annual Covered Payroll	(6) UAAL As a % Of Covered Payroll
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	-
2001	4,661,941,486	3,674,758,173	126.9	(987,183,313)	826,739,742	-
2002	4,684,386,470	4,144,211,267	113.0	(540,175,203)	854,248,911	-
2003	4,781,376,659	4,739,612,765	100.9	(41,763,894)	881,284,717	-

**Required Supplementary Information
Schedule of Employer Contributions**

Fiscal Year Ended <u>June 30</u>	Annual Required <u>Contribution</u>	Percent <u>Contributed</u>
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%
2002	51,983,407	100.0%
2003	50,800,669	100.0%
2004	67,858,923	

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

Fiscal Year Ended <u>June 30</u>	Annual Pension <u>Cost</u>	<u>Percent Contributed</u>	Net Pension <u>Obligation</u>
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
2001	51,391,526	100.0%	\$0
2002	51,983,407	100.0%	\$0
2003	50,800,669	100.0%	\$0

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	\$3,435,738	\$4,222,075	81.4%	\$786,337	\$1,324,254	59.4%
Apache Junction Fire District	7,098,614	7,644,529	92.9%	545,915	4,067,997	13.4%
Apache Junction Police	9,724,256	10,089,168	96.4%	364,912	2,472,126	14.8%
Arizona Attorney General Investigators	8,357,037	8,259,386	101.2%	-97,651	1,087,862	0.0%
Arizona Department of Liquor Licenses	2,846,179	2,182,669	130.4%	-663,510	803,306	0.0%
Arizona State Capitol Police	1,853,950	1,653,946	112.1%	-200,004	877,776	0.0%
Arizona State Parks	4,974,030	5,665,279	87.8%	691,249	1,934,561	35.7%
ASU Police	12,941,324	10,707,348	120.9%	-2,233,976	2,468,265	0.0%
Avondale Fire Fighters	3,590,655	3,821,193	94.0%	230,538	2,313,642	10.0%
Avondale Police	5,539,272	6,748,559	82.1%	1,209,287	4,020,877	30.1%
Avra Valley Fire District	847,550	416,668	203.4%	-430,882	435,669	0.0%
Benson Police	1,602,286	1,476,519	108.5%	-125,767	375,788	0.0%
Bisbee Fire Fighters	3,860,157	5,354,722	72.1%	1,494,565	694,715	215.1%
Bisbee Police	2,534,766	3,834,521	66.1%	1,299,755	527,477	246.4%
Buckeye Fire	582,977	171,342	340.2%	-411,635	863,115	0.0%
Buckeye Police	2,099,097	2,053,973	102.2%	-45,124	1,299,752	0.0%
Buckskin Fire Fighters	1,947,628	2,243,989	86.8%	296,361	418,254	70.9%
Bullhead City Fire Fighters	12,280,434	10,056,887	122.1%	-2,223,547	3,216,735	0.0%
Bullhead City Police	12,051,880	11,651,398	103.4%	-400,482	3,769,458	0.0%
Camp Verde Fire District	453,729	767,750	59.1%	314,021	678,587	46.3%
Camp Verde Marshals	1,422,828	1,294,744	109.9%	-128,084	607,257	0.0%
Casa Grande Fire Fighters	7,366,941	8,024,641	91.8%	657,700	1,825,058	36.0%
Casa Grande Police	12,533,116	13,648,927	91.8%	1,115,811	2,858,725	39.0%
Central Yavapai Fire Fighters	10,988,182	11,625,028	94.5%	636,846	3,639,362	17.5%
Chandler Fire Fighters	33,197,589	30,396,139	109.2%	-2,801,450	10,015,921	0.0%
Chandler Police	46,801,690	47,605,863	98.3%	804,173	17,809,817	4.5%
Chino Valley Fire District	1,898,420	1,822,094	104.2%	-76,326	966,623	0.0%
Chino Valley Police	1,856,377	1,375,562	135.0%	-480,815	801,452	0.0%
Clarkdale Police	933,389	845,925	110.3%	-87,464	291,866	0.0%
Clifton Fire Fighters	534,181	330,026	161.9%	-204,155	0	0.0%
Clifton Police	509,256	201,911	252.2%	-307,345	182,367	0.0%
Cochise County Sheriffs	13,053,585	15,405,210	84.7%	2,351,625	2,718,609	86.5%
Coconino County Sheriffs	13,192,645	15,814,122	83.4%	2,621,477	2,433,521	107.7%
Coolidge Police	3,100,258	3,033,585	102.2%	-66,673	1,229,240	0.0%
Cottonwood Fire Fighters	1,226,743	885,324	138.6%	-341,419	473,311	0.0%
Cottonwood Police	2,548,790	3,440,889	74.1%	892,099	906,147	98.4%
D.E.M.A.	4,931,336	4,677,646	105.4%	-253,690	1,179,212	0.0%
Daisy Mountain Fire District	1,980,361	1,877,327	105.5%	-103,034	2,253,414	0.0%
Department of Public Safety	518,609,079	495,300,301	104.7%	-23,308,778	54,435,372	0.0%
Diamond Star Fire	140,379	250,135	56.1%	109,756	268,973	40.8%
Doney Park Rural Fire District	1,317,218	1,224,146	107.6%	-93,072	892,349	0.0%
Douglas Fire Fighters	6,034,841	6,662,349	90.6%	627,508	760,947	82.5%

Employer	(1) Actuarial Value of Assets	(2) Actuarial Acc Liability Entry Age	(3) Percent Funded (1)/(2)	(4) Unfunded AAL (2)-(1)	(5) Annual Covered Payroll	(4)/(5)
Douglas Police	6,918,936	6,543,490	105.7%	-375,446	1,280,860	0.0%
Drexel Heights Fire Fighters	5,684,622	4,500,977	126.3%	-1,183,645	2,533,048	0.0%
Eagar Police	790,094	807,383	97.9%	17,289	365,941	4.7%
El Mirage Fire Fighters	959,648	761,990	125.9%	-197,658	822,574	0.0%
El Mirage Police	2,067,511	1,855,975	111.4%	-211,536	2,178,912	0.0%
Eloy Police	2,617,697	2,270,516	115.3%	-347,181	1,354,951	0.0%
Flagstaff Fire Fighters	33,430,859	31,576,303	105.9%	-1,854,556	4,086,288	0.0%
Flagstaff Police	23,684,969	25,745,977	92.0%	2,061,008	4,758,070	43.3%
Florence Fire Fighters	370,308	234,099	158.2%	-136,209	361,222	0.0%
Florence Police	1,788,523	923,168	193.7%	-865,355	693,576	0.0%
Flowing Wells	78,194					
Fort McDowell Tribal Fire Department	624,571	229,316	272.4%	-395,255	586,549	0.0%
Fort McDowell Tribal Police Department	732,232	714,818	102.4%	-17,414	857,812	0.0%
Fort Mojave Mesa Fire District	3,310,702	2,925,543	113.2%	-385,159	1,554,527	0.0%
Fountain Hills Marshals	158,079	225,917	70.0%	67,838	172,698	39.3%
Fredonia Marshals	256,339	103,861	0.0%	-152,478	174,954	0.0%
Fry Fire Fighters	6,944,784	6,499,579	106.8%	-445,205	1,425,862	0.0%
Game & Fish Department	45,176,743	53,339,340	84.7%	8,162,597	5,691,070	143.4%
Gila County Sheriffs	5,976,762	5,757,851	103.8%	-218,911	1,457,818	0.0%
Gila River Fire Fighters	2,371,941	2,585,949	91.7%	214,008	3,159,183	6.8%
Gila River Police	2,459,845	2,192,436	112.2%	-267,409	3,002,791	0.0%
Gilbert Fire Fighters	6,886,568	5,122,115	134.4%	-1,764,453	4,757,265	0.0%
Gilbert Police	15,474,440	15,689,240	98.6%	214,800	7,813,799	2.7%
Glendale Fire Fighters	56,182,613	50,467,020	111.3%	-5,715,593	9,235,988	0.0%
Glendale Police	71,954,902	79,669,344	90.3%	7,714,442	16,906,231	45.6%
Globe Fire Fighters	3,122,426	3,062,086	102.0%	-60,340	666,365	0.0%
Globe Police	2,854,480	3,310,030	86.2%	455,550	778,451	58.5%
Golden Valley Fire District	1,503,009	1,085,761	138.4%	-417,248	639,026	0.0%
Golder Ranch Fire District	4,726,283	4,298,250	110.0%	-428,033	2,797,527	0.0%
Goodyear Fire Fighters	3,065,496	2,520,831	121.6%	-544,665	2,666,015	0.0%
Goodyear Police	4,937,802	4,925,456	100.3%	-12,346	2,708,779	0.0%
Graham County Sheriffs	1,528,000	1,679,010	91.0%	151,010	596,761	25.3%
Green Valley Fire District	2,746,924	3,052,515	90.0%	305,591	2,025,000	15.1%
Greenlee County Attorney Investigators	30,528	0	0.0%	-30,528	0	0.0%
Greenlee County Sheriffs	2,124,391	1,675,274	126.8%	-449,117	432,413	0.0%
Guadalupe Fire Fighters	447,628	418,211	107.0%	-29,417	426,016	0.0%
Guadalupe Police	333,011	0	0.0%	-333,011	0	0.0%
Hayden Police	134,592	174,550	77.1%	39,958	170,798	23.4%
Heber-Overgaard Fire	168,015	123,231	136.3%	-44,784	263,451	0.0%
Highlands Fire District	732,409	1,134,777	64.5%	402,368	784,149	51.3%
Holbrook Police	2,653,945	3,217,913	82.5%	563,968	622,481	90.6%
Hualapai Valley Fire Fighters	1,332,210	1,858,062	71.7%	525,852	781,608	67.3%
Kearny Police	242,285	386,388	62.7%	144,103	120,205	119.9%
Kingman Fire Fighters	7,318,031	7,260,542	100.8%	-57,489	1,884,969	0.0%
Kingman Police	8,341,291	8,908,603	93.6%	567,312	2,325,576	24.4%
La Paz County Attorney Investigators	132,548	61,305	216.2%	-71,243	42,170	0.0%

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La Paz County Sheriffs	5,145,450	5,765,572	89.2%	620,122	1,398,063	44.4%
Lake Havasu City Fire Fighters	20,367,972	18,239,476	111.7%	-2,128,496	2,810,032	0.0%
Lake Havasu City Police	13,318,167	13,549,408	98.3%	231,241	3,669,313	6.3%
Lakeside Fire Fighters	346,133	333,183	103.9%	-12,950	479,197	0.0%
Laveen Fire District	-9,136					
Linden Fire District	52,165	19,860	262.7%	-32,305	25,399	0.0%
Mammoth Police	56,996	231,638	24.6%	174,642	185,462	94.2%
Marana Police	5,555,162	4,577,761	121.4%	-977,401	2,607,622	0.0%
Maricopa County Attorney Investigators	5,051,638	5,081,502	99.4%	29,864	670,296	4.5%
Maricopa County Park Rangers	1,824,733	1,707,868	106.8%	-116,865	540,307	0.0%
Maricopa County Sheriffs	175,650,468	174,502,975	100.7%	-1,147,493	27,623,047	0.0%
Mayer Fire District	386,454	328,654	117.6%	-57,800	396,843	0.0%
Mesa Fire Fighters	135,273,964	127,311,489	106.3%	-7,962,475	22,625,122	0.0%
Mesa Police	199,339,444	190,290,565	104.8%	-9,048,879	48,854,068	0.0%
Miami Fire Fighters	363,119	194,134	187.0%	-168,985	0	0.0%
Miami Police	558,919	423,818	131.9%	-135,101	152,963	0.0%
Mohave County Sheriffs	14,522,243	13,093,219	110.9%	-1,429,024	3,359,877	0.0%
Mohave Valley Fire Fighters	1,983,243	1,184,083	167.5%	-799,160	690,183	0.0%
Montezuma/Rimrock	267,707	134,898	198.5%	-132,809	227,581	0.0%
NAU Police	4,659,874	4,039,466	115.4%	-620,408	748,214	0.0%
Navajo County Attorney Investigators	221,890	97,699	227.1%	-124,191	44,286	0.0%
Navajo County Sheriffs	7,633,483	7,967,044	95.8%	333,561	1,364,613	24.4%
Nogales Fire Fighters	5,744,201	6,465,190	88.8%	720,989	1,595,670	45.2%
Nogales Police	7,558,243	7,521,230	100.5%	-37,013	2,226,083	0.0%
Northwest Fire District	12,085,523	11,111,311	108.8%	-974,212	5,918,529	0.0%
Oro Valley Police	7,939,646	7,226,436	109.9%	-713,210	3,660,509	0.0%
Page Fire Fighters	399,381	489,777	81.5%	90,396	118,436	76.3%
Page Police	3,090,322	2,550,639	121.2%	-539,683	847,639	0.0%
Paradise Valley Police	9,595,544	11,498,793	83.4%	1,903,249	1,624,702	117.1%
Parker Police	1468187	964664	1.521967	-503523	433540	0.0%
Patagonia Marshals	366,486	41,814	876.5%	-324,672	118,927	0.0%
Payson Fire Fighters	3,017,544	2,517,996	119.8%	-499,548	1,128,902	0.0%
Payson Police	4,543,968	6,163,046	73.7%	1,619,078	1,273,468	127.1%
Peoria Fire Fighters	17,933,498	15,218,667	117.8%	-2,714,831	5,908,093	0.0%
Peoria Police	20,148,381	20,366,262	98.9%	217,881	8,233,721	2.6%
Phoenix Fire Fighters	631,029,982	623,042,562	101.3%	-7,987,420	84,661,911	0.0%
Phoenix Police	1,087,091,268	1,087,407,048	100.0%	315,780	163,889,487	0.2%
Picture Rocks Fire Fighters	1,215,491	787,290	154.4%	-428,201	561,971	0.0%
Pima Community College Police	4,041,053	3,492,180	115.7%	-548,873	1,210,650	0.0%
Pima County Attorney Investigators	1,552,520	1,436,746	108.1%	-115,774	259,153	0.0%
Pima County Sheriffs	135,555,249	133,540,910	101.5%	-2,014,339	23,834,077	0.0%
Pima Police	190,112	62,717	303.1%	-127,395	113,356	0.0%
Pinal County Sheriffs	22,946,009	22,001,442	104.3%	-944,567	6,259,094	0.0%
Pine-Strawberry Fire Fighters	1,409,348	1,561,731	90.2%	152,383	671,090	22.7%
Pinetop Fire Fighters	664,829	963,750	69.0%	298,921	867,631	34.5%
Pinetop Lakeside Police	1,877,921	2,184,877	86.0%	306,956	540,599	56.8%

Employer	(1) Actuarial Value of Assets	(2) Actuarial Acc Liability Entry Age	(3) Percent Funded (1)/(2)	(4) Unfunded AAL (2)-(1)	(5) Annual Covered Payroll	(4)/(5)
Prescott Fire Fighters	18,500,014	19,967,900	92.6%	1,467,886	2,727,989	53.8%
Prescott Police	13,421,537	17,507,107	76.7%	4,085,570	3,224,009	126.7%
Prescott Valley Police	3,393,968	3,196,802	106.2%	-197,166	1,793,332	0.0%
Quartzsite Marshals	706,387	431,494	163.7%	-274,893	492,528	0.0%
Rio Rico Fire District	177,683	264,243	67.2%	86,560	532,170	16.3%
Safford Police	3,500,448	4,318,480	81.1%	818,032	586,399	139.5%
Sahuarita Police	488,521	206,711	236.3%	-281,810	415,173	0.0%
Salt River Pima-Maricopa Fire Fighters	3,184,122	4,188,954	76.0%	1,004,832	3,236,073	31.1%
Salt River Pima-Maricopa Police	2,470,161	4,097,737	60.3%	1,627,576	3,177,981	51.2%
San Luis Fire Fighters	780,079	681,272	114.5%	-98,807	710,543	0.0%
San Luis Police	1,787,915	1,752,505	102.0%	-35,410	1,222,833	0.0%
Santa Cruz County Sheriffs	4,281,102	5,618,218	76.2%	1,337,116	1,159,807	115.3%
Scottsdale Police	98,287,092	91,840,538	107.0%	-6,446,554	21,996,386	0.0%
Sedona Fire District	4,682,815	4,429,480	105.7%	-253,335	3,158,014	0.0%
Sedona Police	2,198,559	1,696,038	129.6%	-502,521	1,052,136	0.0%
Show Low Fire Fighters	357,346	259,871	137.5%	-97,475	522,766	0.0%
Show Low Police	2,725,236	2,736,239	99.6%	11,003	906,819	1.2%
Sierra Vista Fire Fighters	9,797,165	6,315,442	155.1%	-3,481,723	1,719,153	0.0%
Sierra Vista Police	12,858,525	13,412,787	95.9%	554,262	2,717,468	20.4%
Snowflake Police	1,046,091	1,343,912	77.8%	297,821	384,250	77.5%
Somerton Fire Fighters	574,024	702,851	81.7%	128,827	568,560	22.7%
Somerton Police	839,530	1,052,914	79.7%	213,384	580,248	36.8%
South Tucson Fire Fighters	1,893,559	1,844,020	102.7%	-49,539	528,573	0.0%
South Tucson Police	1,669,073	3,804,353	43.9%	2,135,280	883,890	241.6%
Springerville Police	619,723	461,014	134.4%	-158,709	299,659	0.0%
St. John's Police	308,416	194,082	158.9%	-114,334	254,429	0.0%
Sun City Fire Fighters	10,239,052	13,985,242	73.2%	3,746,190	3,891,606	96.3%
Sun City West Fire Fighters	4,871,280	6,876,321	70.8%	2,005,041	2,972,304	67.5%
Sun Lakes Fire District	3,758,031	3,235,819	116.1%	-522,212	2,011,872	0.0%
Superior Police	758,022	479,639	158.0%	-278,383	243,490	0.0%
Surprise Fire Fighters	4,935,858	2,919,827	169.0%	-2,016,031	3,067,825	0.0%
Surprise Police	6,057,646	5,503,792	110.1%	-553,854	3,501,774	0.0%
Taylor	1,767	0	0.0%	-1,767	0	0.0%
Tempe Fire Fighters	68,913,223	64,615,601	106.7%	-4,297,622	8,308,897	0.0%
Tempe Police	83,828,503	91,847,582	91.3%	8,019,079	19,292,127	41.6%
Thatcher Police	203,245	162,391	1.251578	-40,854	45,400	0.0%
Three Points Fire Fighters	257,301	150,470	171.0%	-106,831	379,497	0.0%
Tolleson Fire Fighters	2,129,472	1,656,254	128.6%	-473,218	1,148,118	0.0%
Tolleson Police	2,681,918	2,623,969	102.2%	-57,949	959,776	0.0%
Tombstone Marshals	490,878	168,119	292.0%	-322,759	293,707	0.0%
Tri-City Fire District	132,474	135,122	98.0%	2,648	255,174	1.0%
Tubac Fire Fighters	913,277	681,689	134.0%	-231,588	665,869	0.0%
Tucson Airport Authority Fire Fighters	5,790,301	5,671,232	102.1%	-119,069	1,061,420	0.0%
Tucson Airport Authority Police	4,390,145	5,766,461	76.1%	1,376,316	1,444,928	95.3%
Tucson Estates Fire Fighters	0	0	0	0	0	0.0%
Tucson Fire Fighters	235,482,815	239,022,918	98.5%	3,540,103	27,906,652	12.7%

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Tucson Police	333,212,724	333,807,675	99.8%	594,951	52,996,076	1.1%
U of A Police	7,833,383	8,233,173	95.1%	399,790	2,138,616	18.7%
Verde Valley Fire District	2,256,605	1,187,435	190.0%	-1,069,170	835,369	0.0%
Wellton Marshals	281,151	235,329	119.5%	-45,822	135,941	0.0%
Wickenburg Police	1,216,326	1,806,929	67.3%	590,603	427,133	138.3%
Willcox Police	1,453,650	1,841,033	79.0%	387,383	383,352	101.1%
Williams Police	1,050,754	696,772	150.8%	-353,982	397,773	0.0%
Winslow Fire Fighters	4,040,006	1,225,801	329.6%	-2,814,205	262,067	0.0%
Winslow Police	3,648,866	3,182,028	114.7%	-466,838	1,065,623	0.0%
Yavapai County Attorney Investigators	341,197	374,310	91.2%	33,113	95,749	34.6%
Yavapai County Sheriffs	13,059,119	15,833,057	82.5%	2,773,938	4,419,330	62.8%
Youngtown Police	857,361	644,335	133.1%	-213,026	364,354	0.0%
Yuma County Sheriffs	12,404,366	12,726,283	97.5%	321,917	2,897,593	11.1%
Yuma Fire Fighters	30,424,278	31,830,479	95.6%	1,406,201	4,459,268	31.5%
Yuma Police	38,872,623	34,348,986	113.2%	-4,523,637	7,103,014	0.0%
Totals	\$4,781,376,659	\$4,739,612,765	100.9%	\$-41,763,894	\$881,284,717	0.0%