

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

Actuarial Valuation as of June 30, 2004

October 18, 2004

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

This report contains the consolidated results of the June 30, 2004 actuarial valuation of the Arizona Public Safety Personnel Retirement System. The valuations determine the 2005-2006 Fiscal Year employer contribution requirements and the June 30, 2004 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, 2004 information submitted by your Administrator.

The valuations were made in accordance with generally accepted actuarial principles and practices. The demographic valuation assumptions are the same as those used for the June 30, 2003 valuation. The assumed rates of investment return and inflation have been decreased 0.25%, as adopted by the Fund Manager. 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,



Sandra W. Rodwan
Member, American Academy of Actuaries

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Section One:
Valuation Summary



Purpose of Valuation

The purpose of the annual actuarial valuation of the Arizona Public Safety Personnel Retirement System as of June 30, 2004 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 16 through 21.
- ❖ Compute the employers' recommended contribution rates for the Fiscal Year beginning July 1, 2005. This information is contained on pages 4 and 10 through 15.

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, 2004, were computed to be \$5,167,332,630. The funding value of accrued assets was \$4,774,312,978. The ratio of the funding value of accrued assets to accrued liabilities was 92.4%.

Funding Value of Assets

A smoothed market value of assets was used for the June 30, 2004 valuation. This method spreads the difference between actual and expected investment return over seven years. Prior to the June 30, 2003 valuation, 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 17.94% of member payroll. Deducting member contributions of 7.65% of payroll resulted in an aggregate employer normal cost of 10.29% of payroll.

The excess of accrued liabilities over accrued assets produced a 20-year amortization payment of 2.51% of payroll.

The aggregate net employer contribution for FY 2005/2006 was therefore computed to be 12.80% of payroll. After the application of the 2.00% minimum contribution required for each unit by Statute, the aggregate net employer contribution is 12.82% of payroll.

Retirement System Experience

Overall experience of the Retirement System during the year ended June 30, 2004 was less favorable than assumed. Investment income was the primary source of unfavorable experience.

Assumption and Method Changes

The assumed rate of investment return was decreased to 8.75% from 9.0%, and the assumed rate of inflation was decreased to 5.25% from 5.5%, as adopted by the Fund Manager. There were no changes in methods.

Participant Data

	<u>6/30/2004</u>	<u>6/30/2003</u>
Active Members	15,852	15,530
Active Member Payroll	\$991,718,122	\$881,284,717
Retirees and Beneficiaries	6,396	6,184
DROP participants	1,267	1,011
Annual Pensions	\$286,346,220	\$256,503,012

Financial Data

	<u>6/30/2004</u>	<u>6/30/2003</u>
Smoothed Valuation Assets	\$5,342,932,007*	\$5,249,502,011*
Market Value of Assets	\$4,305,105,991	\$3,832,538,098

* The net smoothed value of assets used for the valuation after deducting the Future Benefit Increase Reserve was \$4,774,312,978 in 2004 and \$4,781,376,659 in 2003.

Comments, Recommendations and Conclusion

Comment 1: This report contains the consolidated results of the individual actuarial valuations of the 199 units in the Arizona Public Safety Personnel Retirement System as of June 30, 2004. 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 199 units, 86 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 113 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, 2004, was less favorable than expected based upon the long-term assumptions. The market rate of return was favorable for the year. However, the recognized rate of investment return based on the smoothed market value reflects the unfavorable market conditions over prior years, and 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 good.



Section Two:

***Actuarial Calculations –
Funding***



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 12.80% of covered compensation, consisting of 10.29% for normal cost, 2.51% for amortization of unfunded actuarial accrued liability*.

Components of Computed Normal Cost

	Percents of Covered Compensation
Normal cost requirement	
Service pensions	15.08%
Disability pensions	1.10
Survivors of active members	0.93
Refunds of members' accumulated contributions	0.26
Health insurance	<u>0.57</u>
Total normal cost requirement	17.94%
Less member contribution	<u>7.65</u>
Employer normal cost requirement	10.29%

**In the aggregate, actuarial accrued liability, \$5,167,332,630, exceeded the funding value of accrued assets, \$4,774,312,978. Of the 199 units, 86 had assets in excess of accrued liabilities and 113 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 12.82% 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
2004*	10.29%	2.51%	12.80%

* 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 86 of the participating units, the valuation assets exceed the actuarial accrued liability so they have a credit against the normal cost. The remaining 113 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 actuarial accrued liability exceeded the valuation assets by \$393,019,663.

	June 30, 2004	June 30, 2003
Actuarial Accrued Liability		
Retired members and survivors	\$3,150,092,409	\$2,117,512,042
Former members with vested benefits	8,323,940	4,736,610
Active members*	<u>2,008,916,281</u>	<u>2,617,364,113</u>
Total	\$5,167,332,630	\$4,739,612,765
 Valuation Assets**	 \$4,774,312,978	 \$4,781,376,659
 Unfunded Actuarial Accrued Liability	 \$393,019,652	 \$(41,763,894)

* This amount includes liability for DROP participants of \$826,622,157.

** This amount excludes the \$568,619,029, in investment income reserve held for future pension increases pursuant to state statute.

History of Assets and Accrued Liabilities

Valuation Date June 30	Valuation Assets	Actuarial Accrued Liabilities	Funded Ratio	Unfunded Actuarial Accrued Liabilities	Financing Period
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
2004	\$4,774,313	\$5,167,333	92.4%	\$393,020	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, 2004</u>
(1) UAAL ^a at start of year	\$(41,764)
(2) Normal cost	170,796
(3) Funding method contributions	150,874
(4) Interest accrual	(2,862)
(5) Expected UAAL before changes	(24,704)
(6) Change from amendments	None
(7) Change from assumption and method revisions*	100,000
(8) Expected UAAL after changes	75,296
(9) Actual UAAL	393,020
(10) Gain(Loss)	(317,724)
(11) Percent of AAL ^b	6.7%

* Estimated

^a Unfunded Actuarial Accrued Liability

^b Actuarial Accrued Liability at beginning of year

Dollar amounts in \$000.

Aggregate Actuarial Balance Sheet June 30, 2004

Actuarial Assets

Accrued Assets		
Member accumulated contributions	\$ 594,479,065	
Employer and benefit payment reserves	3,613,502,704	
Funding value adjustment	<u>1,134,950,238</u>	
Total accrued assets*		\$5,342,932,007
Prospective assets (computed value)		
Member contributions	817,787,984	
Employer normal costs	1,076,467,486	
Employer unfunded actuarial accrued liability	<u>393,019,652</u>	
Total prospective assets		<u>2,287,275,122</u>
Total Actuarial Assets		<u><u>\$7,630,207,129</u></u>

* Includes \$568,619,029 reserve for payment of ad-hoc pension increases. The net funding value of assets is \$4,774,312,978.

Actuarial Present Values (Liability)

Pensions in payment status		
Service pensions	\$1,706,954,901	
Disability pensions	289,410,461	
Survivor pensions	212,507,073	
Health insurance	<u>114,597,817</u>	
Total benefit values		\$2,323,470,252
Prospective pension payments (future retirements)		4,574,536,236
Prospective health insurance payments (future retirements)		151,983,780
Prospective refunds of member contributions		11,597,832
Reserve for future pension increases		<u>568,619,029</u>
Total Actuarial Present Values (Liability)		<u><u>\$7,630,207,129</u></u>

Employer Contribution Requirements
2005/2006 Fiscal Year
Expressed as Percents of Covered Compensation

<u>Employer</u>	<u>Normal Cost</u>	<u>Amort. of Unf. Act. Accr. Liability*</u>	<u>Total Computed Emp. Contrib.</u>	<u>Total Required Emp. Contrib.</u>
Apache County Sheriffs	10.53%	6.04%	16.57%	16.57%
Apache Junction Fire District	8.74	1.30	10.04	10.04
Apache Junction Police	9.53	3.07	12.60	12.60
Arizona Attorney General Investigators	11.07	5.52	16.59	16.59
Arizona Department of Liquor Licenses	10.73	(3.21)	7.52	7.52
Arizona State Capitol Police	9.40	(0.69)	8.71	8.71
Arizona State Parks	11.35	(0.23)	11.12	11.12
ASU Police	10.98	(1.96)	9.02	9.02
Avondale Fire Fighters	8.53	0.94	9.47	9.47
Avondale Police	8.78	1.62	10.40	10.40
Avra Valley Fire District	9.25	(4.13)	5.12	5.12
Benson Police	10.11	2.36	12.47	12.47
Bisbee Fire Fighters	9.60	16.53	26.13	26.13
Bisbee Police	9.06	17.29	26.35	26.35
Buckeye Fire Fighters	9.13	(2.52)	6.61	6.61
Buckeye Police	9.75	(0.85)	8.90	8.90
Buckeye Valley Fire District	8.98	0.44	9.42	9.42
Buckskin Fire Fighters	8.66	11.08	19.74	19.74
Bullhead City Fire Fighters	9.32	(2.12)	7.20	7.20
Bullhead City Police	9.58	0.31	9.89	9.89
Camp Verde Fire District	9.61	1.22	10.83	10.83
Camp Verde Marshals	9.42	(0.47)	8.95	8.95
Casa Grande Fire Fighters	9.01	4.04	13.05	13.05
Casa Grande Police	9.71	4.54	14.25	14.25
Central Yavapai Fire Fighters	8.62	2.08	10.70	10.70
Chandler Fire Fighters	8.76	(0.62)	8.14	8.14
Chandler Police	8.85	1.77	10.62	10.62
Chino Valley Fire District	8.82	(0.07)	8.75	8.75
Chino Valley Police	10.57	(2.71)	7.86	7.86
Clarksdale Police	11.12	(1.14)	9.98	9.98
Clifton Fire Fighters	0.00	0.00	0.00	0.00
Clifton Police	8.98	(8.98)	0.00	2.00
Cochise County Sheriffs	10.54	8.09	18.63	18.63
Coconino County Sheriffs	9.60	11.24	20.84	20.84
Coolidge Police	10.23	0.66	10.89	10.89
Cottonwood Fire Fighters	10.21	(3.71)	6.50	6.50
Cottonwood Police	9.43	8.53	17.96	17.96

<u>Employer</u>	<u>Normal Cost</u>	<u>Amort. of Unf. Act. Accr. Liability*</u>	<u>Total Computed Emp. Contrib.</u>	<u>Total Required Emp. Contrib.</u>
D.E.M.A.	9.87%	1.06%	10.93%	10.93%
Daisy Mountain Fire District	8.52	(0.36)	8.16	8.16
Department of Public Safety	11.31	3.30	14.61	14.61
Diamond Star Fire Fighters	8.01	2.64	10.65	10.65
Douglas Fire Fighters	11.97	9.96	21.93	21.93
Douglas Police	10.28	3.27	13.55	13.55
Drexel Heights Fire Fighters	9.33	(1.37)	7.96	7.96
Eagar Police	9.41	(4.74)	4.67	4.67
El Mirage Fire Fighters	8.49	(1.18)	7.31	7.31
El Mirage Police	8.53	(0.40)	8.13	8.13
Eloy Fire District	7.60	9.98	17.58	17.58
Eloy Police	9.94	(0.97)	8.97	8.97
Flagstaff Fire Fighters	11.54	2.27	13.81	13.81
Flagstaff Police	9.62	4.77	14.39	14.39
Florence Fire Fighters	10.42	(2.68)	7.74	7.74
Florence Police	10.07	(6.10)	3.97	3.97
Fort McDowell Tribal Fire Department	9.89	(8.31)	1.58	2.00
Fort McDowell Tribal Police Department	8.47	(0.20)	8.27	8.27
Fort Mohave Mesa Fire District	9.19	(0.74)	8.45	8.45
Fort Mojave Tribal Police	7.71	2.99	10.70	10.70
Fountain Hills Marshals	0.00	0.00	0.00	0.00
Fredonia Marshals	10.74	(6.92)	3.82	3.82
Fry Fire Fighters	9.44	1.06	10.50	10.50
Game & Fish Department	11.73	17.26	28.99	28.99
Gila County Sheriffs	11.84	2.11	13.95	13.95
Gila River Fire Fighters	8.42	(0.04)	8.38	8.38
Gila River Police	8.24	0.21	8.45	8.45
Gilbert Fire Fighters	8.30	(0.96)	7.34	7.34
Gilbert Police	8.59	1.21	9.80	9.80
Glendale Fire Fighters	11.01	(1.09)	9.92	9.92
Glendale Police	9.15	4.71	13.86	13.86
Globe Fire Fighters	9.63	3.33	12.96	12.96
Globe Police	10.05	5.24	15.29	15.29
Golden Valley Fire District	9.23	(2.06)	7.17	7.17
Golder Ranch Fire District	9.03	(0.22)	8.81	8.81
Goodyear Fire Fighters	8.38	(1.28)	7.10	7.10
Goodyear Police	8.81	1.22	10.03	10.03
Graham County Sheriffs	10.06	1.91	11.97	11.97
Green Valley Fire District	8.40	1.17	9.57	9.57
Greenlee County Attorney Investigators	0.00	0.00	0.00	0.00

<u>Employer</u>	Normal Cost	Amort. of Unf. Act. Accr. Liability*	Total Computed Emp. Contrib.	Total Required Emp. Contrib.
Greenlee County Sheriffs	10.76%	(2.31)%	8.45%	8.45%
Guadalupe Fire Fighters	8.56	(1.41)	7.15	7.15
Guadalupe Police	0.00	0.00	0.00	0.00
Hayden Police	10.14	(0.29)	9.85	9.85
Heber-Overgaard Fire Fighters	9.28	(0.70)	8.58	8.58
Highlands Fire District	9.68	3.30	12.98	12.98
Holbrook Police	10.04	9.21	19.25	19.25
Hualapai Indian Tribe Police Dept.	8.46	(0.62)	7.84	7.84
Hualapai Valley Fire Fighters	9.11	4.56	13.67	13.67
Jerome Police Department	11.85	1.73	13.58	13.58
Kearny Police	8.33	10.61	18.94	18.94
Kingman Fire Fighters	10.12	1.69	11.81	11.81
Kingman Police	9.31	3.73	13.04	13.04
La Paz County Attorney Investigators	14.59	(9.35)	5.24	5.24
La Paz County Sheriffs	9.86	4.25	14.11	14.11
Lake Havasu City Fire Fighters	9.83	(0.21)	9.62	9.62
Lake Havasu City Police	8.89	2.61	11.50	11.50
Lakeside Fire Fighters	8.97	(0.75)	8.22	8.22
Linden Fire District	10.17	(6.00)	4.17	4.17
Mammoth Police	10.21	4.61	14.82	14.82
Marana Police	10.00	(0.77)	9.23	9.23
Maricopa County Attorney Investigators	11.82	3.22	15.04	15.04
Maricopa County Park Rangers	11.94	18.41	30.35	30.35
Maricopa County Sheriff	11.10	3.01	14.11	14.11
Mayer Fire District	10.37	(5.59)	4.78	4.78
Mesa Fire Fighters	11.26	(0.45)	10.81	10.81
Mesa Police	10.81	0.45	11.26	11.26
Miami Fire Fighters	0.00	0.00	0.00	0.00
Miami Police	11.11	(3.44)	7.67	7.67
Mohave County Sheriffs	9.77	0.29	10.06	10.06
Mohave Valley Fire Fighters	10.01	(5.75)	4.26	4.26
Montezuma/Rimrock Fire Fighters	11.43	(3.20)	8.23	8.23
NAU Police	11.50	1.50	13.00	13.00
Navajo County Attorney Investigators	13.85	(13.85)	0.00	2.00
Navajo County Sheriffs	9.91	4.61	14.52	14.52
Nogales Fire Fighters	9.43	4.52	13.95	13.95
Nogales Police	9.71	0.75	10.46	10.46
Northwest Fire District	8.82	(0.24)	8.58	8.58
Oro Valley Police	10.10	(0.32)	9.78	9.78
Page Fire Fighters	9.21	2.74	11.95	11.95

<u>Employer</u>	Normal <u>Cost</u>	Amort. of Unf. Act. Accr. <u>Liability*</u>	Total Computed <u>Emp. Contrib.</u>	Total Required <u>Emp. Contrib.</u>
Page Police	9.05%	(2.54)%	6.51%	6.51%
Paradise Valley Police	9.20	9.31	18.51	18.51
Parker Police	13.08	(7.06)	6.02	6.02
Pascua-Yaqui Tribal Fire	8.28	6.83	15.11	15.11
Pascua-Yaqui Tribal Police	7.80	5.35	13.15	13.15
Patagonia Marshals	16.52	(16.52)	0.00	2.00
Payson Fire Fighters	8.93	0.76	9.69	9.69
Payson Police	10.79	10.05	20.84	20.84
Peoria Fire Fighters	8.99	(1.23)	7.76	7.76
Peoria Police	9.01	1.01	10.02	10.02
Phoenix Fire Fighters	11.14	2.66	13.80	13.80
Phoenix Police	10.49	3.48	13.97	13.97
Picture Rocks Fire Fighters	9.75	(4.49)	5.26	5.26
Pima Community College Police	10.06	(1.67)	8.39	8.39
Pima County Attorney Investigators	9.49	(0.14)	9.35	9.35
Pima County Sheriffs	10.58	3.13	13.71	13.71
Pima Police	9.99	(8.75)	1.24	2.00
Pinal County Sheriffs	11.46	1.51	12.97	12.97
Pine-Strawberry Fire Fighters	8.90	3.28	12.18	12.18
Pinetop Fire Fighters	9.09	1.66	10.75	10.75
Pinetop-Lakeside Police	10.19	6.92	17.11	17.11
Pinewood Fire District	8.12	4.61	12.73	12.73
Prescott Fire Fighters	9.41	7.19	16.60	16.60
Prescott Police	9.85	11.14	20.99	20.99
Prescott Valley Police	9.36	(0.14)	9.22	9.22
Quartzsite Marshals	9.80	(3.90)	5.90	5.90
Rincon Valley Fire District	8.52	2.75	11.27	11.27
Rio Rico Fire District	9.23	0.62	9.85	9.85
Safford Police	10.09	7.98	18.07	18.07
Sahuarita Police	10.25	(2.92)	7.33	7.33
Salt River Pima-Maricopa Fire Fighters	8.68	1.59	10.27	10.27
Salt River Pima-Maricopa Police	8.35	2.38	10.73	10.73
San Luis Fire Fighters	9.19	(1.14)	8.05	8.05
San Luis Police	8.94	0.56	9.50	9.50
Santa Cruz County Sheriffs	9.16	6.51	15.67	15.67
Scottsdale Police	10.60	0.96	11.56	11.56
Sedona Fire District	9.31	(0.54)	8.77	8.77
Sedona Police	9.97	(1.17)	8.80	8.80
Show Low Fire Fighters	10.00	(6.05)	3.95	3.95
Show Low Police	10.15	1.10	11.25	11.25

<u>Employer</u>	Normal <u>Cost</u>	Amort. of Unf. Act. Accr. <u>Liability*</u>	Total Computed <u>Emp. Contrib.</u>	Total Required <u>Emp. Contrib.</u>
Sierra Vista Fire Fighters	11.09%	(10.17)%	0.92%	2.00%
Sierra Vista Police	9.17	4.30	13.47	13.47
Snowflake Police	9.07	6.69	15.76	15.76
Somerton Fire Fighters	9.38	3.61	12.99	12.99
Somerton Police	9.22	2.21	11.43	11.43
South Tucson Fire Fighters	9.33	1.98	11.31	11.31
South Tucson Police	9.44	17.29	26.73	26.73
Springerville Police	9.17	(2.44)	6.73	6.73
St. John's Police	9.91	(2.01)	7.90	7.90
Summit Fire District	8.96	0.00	8.96	8.96
Sun City Fire Fighters	9.13	9.56	18.69	18.69
Sun City West Fire District	8.68	3.00	11.68	11.68
Sun Lakes Fire District	8.15	(1.42)	6.73	6.73
Superior Police	11.14	(4.45)	6.69	6.69
Surprise Fire Fighters	9.56	(2.46)	7.10	7.10
Surprise Police	8.78	0.21	8.99	8.99
Tempe Fire Fighters	11.17	0.46	11.63	11.63
Tempe Police	8.72	5.15	13.87	13.87
Thatcher Police	11.70	(2.09)	9.61	9.61
Three Points Fire District	11.14	(1.74)	9.40	9.40
Tolleson Fire Fighters	8.45	(1.14)	7.31	7.31
Tolleson Police	10.54	1.02	11.56	11.56
Tombstone Marshals	12.33	(5.37)	6.96	6.96
Tonopah Fire District	9.50	(2.54)	6.96	6.96
Tri-City Fire District	10.95	0.02	10.97	10.97
Tubac Fire District	9.82	(1.88)	7.94	7.94
Tucson Airport Authority Fire Fighters	10.82	2.08	12.90	12.90
Tucson Airport Authority Police	9.13	8.95	18.08	18.08
Tucson Fire Fighters	11.26	5.21	16.47	16.47
Tucson Police	10.64	4.18	14.82	14.82
U of A Police	9.14	4.28	13.42	13.42
Verde Valley Fire District	11.39	(6.83)	4.56	4.56
Wellton Police	10.59	(3.15)	7.44	7.44
Wickenburg Police	9.93	9.33	19.26	19.26
Willcox Police	9.18	8.42	17.60	17.60
Williams Police	9.05	(3.82)	5.23	5.23
Winslow Fire Fighters	10.01	(10.01)	0.00	2.00
Winslow Police	9.07	(0.16)	8.91	8.91
Yavapai County Attorney Investigators	10.81	(10.81)	0.00	2.00
Yavapai County Sheriffs	9.37	5.05	14.42	14.42

Section Two: Actuarial Calculations – Funding

<u>Employer</u>	Normal <u>Cost</u>	Amort. of Unf. Act. Accr. <u>Liability*</u>	Total Computed <u>Emp. Contrib.</u>	Total Required <u>Emp. Contrib.</u>
Youngtown Police	10.89%	(1.01)%	9.88%	9.88%
Yuma County Sheriffs	11.17	2.47	13.64	13.64
Yuma Fire Fighters	11.74	6.92	18.66	18.66
Yuma Police	11.14	(1.00)	10.14	10.14
Totals	10.29%	2.51%	12.80%	12.82%

* Twenty years from July 1, 2004.

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	\$5,051,921	\$734,253	\$2,823,248	\$1,494,420	6.04%
Apache Junction Fire District	8,686,080	1,904,064	5,822,724	959,292	1.30
Apache Junction Police	11,200,269	1,975,493	8,029,398	1,195,378	3.07
Arizona Attorney General Investigators	9,434,464	1,226,148	7,149,757	1,058,559	5.52
Arizona Department of Liquor Licenses	2,456,854	558,905	2,376,668	(478,719)	0.00
Arizona State Capitol Police	1,912,131	463,232	1,564,853	(115,954)	0.00
Arizona State Parks	5,632,590	1,644,467	4,057,570	(69,447)	0.00
ASU Police	11,741,702	1,396,640	11,182,181	(837,119)	0.00
Avondale Fire Fighters	4,302,835	951,877	2,907,038	443,920	0.94
Avondale Police	7,190,837	1,440,650	4,600,694	1,149,493	1.62
Avra Valley Fire District	514,211	170,969	777,011	(433,769)	0.00
Benson Police	1,626,051	220,359	1,250,119	155,573	2.36
Bisbee Fire Fighters	5,696,243	483,451	3,159,461	2,053,331	16.53
Bisbee Police	4,280,553	363,457	2,037,748	1,879,348	17.29
Buckeye Fire Fighters	348,768	239,475	693,874	(584,581)	0.00
Buckeye Police	2,565,933	641,828	2,198,834	(274,729)	0.00
Buckeye Valley Fire District	545,713	24,190	460,729	60,794	0.44
Buckskin Fire Fighters	2,477,905	133,490	1,658,484	685,931	11.08
Bullhead City Fire Fighters	11,536,408	1,712,102	11,116,963	(1,292,657)	0.00
Bullhead City Police	13,082,758	2,916,484	9,963,544	202,730	0.31
Camp Verde Fire District	968,501	164,473	622,741	181,287	1.22
Camp Verde Marshals	1,451,834	280,750	1,220,805	(49,721)	0.00
Casa Grande Fire Fighters	8,640,456	904,112	6,379,686	1,356,658	4.04
Casa Grande Police	15,091,351	2,054,742	10,618,274	2,418,335	4.54
Central Yavapai Fire Fighters	13,284,829	2,468,513	9,374,030	1,442,286	2.08
Chandler Fire Fighters	34,301,074	6,603,102	28,771,466	(1,073,494)	0.00
Chandler Police	55,727,068	10,437,914	39,867,308	5,421,846	1.77
Chino Valley Fire District	2,160,786	525,555	1,648,233	(13,002)	0.00
Chino Valley Police	1,626,557	517,760	1,534,287	(425,490)	0.00
Clarksdale Police	936,177	212,368	788,443	(64,634)	0.00
Clifton Fire Fighters	342,975	44,767	473,271	(175,063)	0.00
Clifton Police	222,719	60,784	429,028	(267,093)	0.00
Cochise County Sheriffs	16,926,781	1,783,261	10,942,355	4,201,165	8.09
Coconino County Sheriffs	17,648,766	1,703,685	11,032,162	4,912,919	11.24
Coolidge Police	3,327,227	584,765	2,622,205	120,257	0.66
Cottonwood Fire Fighters	1,001,115	329,541	991,509	(319,935)	0.00
Cottonwood Police	3,779,614	500,903	1,931,005	1,347,706	8.53
D.E.M.A.	5,136,231	931,947	3,982,886	221,398	1.06
Daisy Mountain Fire District	2,424,558	760,612	1,842,770	(178,824)	0.00

Employer	Actuarial			Emp. Unf. Act. Acc. Liability	Amortization Payment*
	Accrued Liability	Members	Employers		
Department of Public Safety	\$526,509,458	\$22,537,037	\$473,857,839	\$30,114,582	3.30%
Diamond Star Fire Fighters	377,650	59,506	173,825	144,319	2.64
Douglas Fire Fighters	7,165,254	577,644	5,110,682	1,476,928	9.96
Douglas Police	7,572,367	796,934	6,016,398	759,035	3.27
Drexel Heights Fire Fighters	5,632,186	1,470,008	4,900,497	(738,319)	0.00
Eagar Police	648,169	180,776	691,060	(223,667)	0.00
El Mirage Fire Fighters	997,704	215,706	976,766	(194,768)	0.00
El Mirage Police	2,344,873	616,201	1,886,430	(157,758)	0.00
Eloy Fire District	772,808	8,890	29,673	734,245	9.98
Eloy Police	2,767,281	752,999	2,263,101	(248,819)	0.00
Flagstaff Fire Fighters	34,472,797	3,869,304	29,096,881	1,506,612	2.27
Flagstaff Police	27,287,891	2,800,570	20,504,757	3,982,564	4.77
Florence Fire Fighters	245,967	110,376	278,839	(143,248)	0.00
Florence Police	1,078,747	274,657	1,561,641	(757,551)	0.00
Fort McDowell Tribal Fire Department	337,237	204,655	981,436	(848,854)	0.00
Fort McDowell Tribal Police Depart.	953,646	234,485	749,643	(30,482)	0.00
Fort Mohave Mesa Fire District	3,419,319	789,232	2,853,882	(223,795)	0.00
Fort Mojave Tribal Police	436,689	28,122	76,717	331,850	2.99
Fountain Hills Marshals	0	0	(122,542)	122,542	0.00
Fredonia Marshals	107,872	46,657	237,627	(176,412)	0.00
Fry Fire Fighters	7,213,015	777,171	6,174,870	260,974	1.06
Game & Fish Department	58,469,739	4,806,928	38,488,340	15,174,471	17.26
Gila County Sheriffs	6,541,881	957,278	5,002,789	581,814	2.11
Gila River Fire Fighters	3,065,965	942,618	2,143,766	(20,419)	0.00
Gila River Police	3,063,055	829,087	2,115,742	118,226	0.21
Gilbert Fire Fighters	7,342,908	2,217,856	6,133,043	(1,007,991)	0.00
Gilbert Police	18,630,146	4,049,239	12,835,506	1,745,401	1.21
Glendale Fire Fighters	54,892,723	7,845,200	48,881,592	(1,834,069)	0.00
Glendale Police	86,792,408	11,904,854	60,837,968	14,049,586	4.71
Globe Fire Fighters	3,382,649	360,716	2,628,975	392,958	3.33
Globe Police	3,761,983	567,602	2,402,583	791,798	5.24
Golden Valley Fire District	1,363,990	312,713	1,280,518	(229,241)	0.00
Golder Ranch Fire District	5,456,888	1,375,404	4,216,582	(135,098)	0.00
Goodyear Fire Fighters	3,201,957	1,072,679	2,773,917	(644,639)	0.00
Goodyear Police	6,111,357	1,248,644	4,250,822	611,891	1.22
Graham County Sheriffs	1,767,387	320,589	1,234,870	211,928	1.91
Green Valley Fire District	3,840,301	556,609	2,829,438	454,254	1.17
Greenlee County Attorney Investigators	0	0	31,201	(31,201)	0.00
Greenlee County Sheriffs	1,965,856	383,139	1,786,972	(204,255)	0.00
Guadalupe Fire Fighters	463,354	173,667	378,007	(88,320)	0.00

Employer	Actuarial			Emp. Unf. Act. Acc. Liability	Amortization Payment*
	Accrued Liability	Members	Employers		
Guadalupe Police	\$0	\$0	\$340,343	\$(340,343)	0.00%
Hayden Police	173,876	48,768	134,033	(8,925)	0.00
Heber-Overgaard Fire Fighters	211,956	71,422	193,214	(52,680)	0.00
Highlands Fire District	1,551,741	224,987	843,880	482,874	3.30
Holbrook Police	3,667,037	353,784	2,284,954	1,028,299	9.21
Hualapai Indian Tribe Police Dept.	36,809	24,085	44,049	(31,325)	0.00
Hualapai Valley Fire Fighters	2,201,930	302,441	1,129,617	769,872	4.56
Jerome Police Department	45,642	4,264	12,095	29,283	1.73
Kearny Police	391,833	29,018	197,371	165,444	10.61
Kingman Fire Fighters	8,137,762	1,567,521	6,021,479	548,762	1.69
Kingman Police	9,836,830	1,255,452	7,230,922	1,350,456	3.73
La Paz County Attorney Investigators	72,139	38,025	105,969	(71,855)	0.00
La Paz County Sheriffs	6,204,379	871,044	4,280,869	1,052,466	4.25
Lake Havasu City Fire Fighters	20,572,333	2,891,233	17,780,594	(99,494)	0.00
Lake Havasu City Police	15,525,166	2,392,867	11,363,880	1,768,419	2.61
Lakeside Fire Fighters	377,602	126,689	331,319	(80,406)	0.00
Linden Fire District	23,146	28,771	103,988	(109,613)	0.00
Mammoth Police	206,047	72,675	8,677	124,695	4.61
Marana Police	5,620,002	1,266,076	4,746,894	(392,968)	0.00
Maricopa County Attorney Investigators	5,433,252	603,854	4,362,255	467,143	3.22
Maricopa County Park Rangers	1,523,115	226,788	961,244	335,083	18.41
Maricopa County Sheriff	188,073,440	21,077,743	151,335,671	15,660,026	3.01
Mayer Fire District	412,899	225,296	709,271	(521,668)	0.00
Mesa Fire Fighters	135,831,878	20,010,297	117,539,844	(1,718,263)	0.00
Mesa Police	207,950,516	31,659,401	172,505,626	3,785,489	0.45
Miami Fire Fighters	205,671	0	341,624	(135,953)	0.00
Miami Police	447,540	105,388	476,717	(134,565)	0.00
Mohave County Sheriffs	14,578,454	2,001,437	12,397,080	179,937	0.29
Mohave Valley Fire Fighters	1,406,879	436,148	1,699,459	(728,728)	0.00
Montezuma/Rimrock Fire Fighters	155,255	79,948	221,109	(145,802)	0.00
NAU Police	4,330,952	356,998	3,844,869	129,085	1.50
Navajo County Attorney Investigators	110,037	46,691	185,703	(122,357)	0.00
Navajo County Sheriffs	8,385,467	896,601	6,347,210	1,141,656	4.61
Nogales Fire Fighters	7,139,376	910,053	4,903,860	1,325,463	4.52
Nogales Police	7,700,958	1,263,611	6,156,308	281,039	0.75
Northwest Fire District	13,589,230	3,042,169	10,861,607	(314,546)	0.00
Oro Valley Police	8,871,479	2,252,740	6,819,774	(201,035)	0.00
Page Fire Fighters	500,578	22,777	372,378	105,423	2.74
Page Police	2,692,709	277,240	2,778,610	(363,141)	0.00
Paradise Valley Police	12,439,928	1,673,614	7,998,883	2,767,431	9.31

<u>Employer</u>	Actuarial			Emp. Unf. Act. Acc. Liability	Amortization Payment*
	Accrued Liability	Members	Employers		
Parker Police	\$1,105,703	\$235,730	\$1,387,519	\$(517,546)	0.00%
Pascua-Yaqui Tribal Fire	1,111,056	3,013	9,231	1,098,812	6.83
Pascua-Yaqui Tribal Police	1,020,612	3,597	9,839	1,007,176	5.35
Patagonia Marshals	20,629	70,575	369,875	(419,821)	0.00
Payson Fire Fighters	2,886,238	571,636	2,170,966	143,636	0.76
Payson Police	6,712,607	880,106	3,729,079	2,103,422	10.05
Peoria Fire Fighters	17,347,907	3,880,024	14,723,881	(1,255,998)	0.00
Peoria Police	22,856,426	3,723,718	17,734,126	1,398,582	1.01
Phoenix Fire Fighters	668,296,981	80,075,515	549,572,937	38,648,529	2.66
Phoenix Police	1,178,667,320	130,810,452	945,098,995	102,757,873	3.48
Picture Rocks Fire Fighters	895,559	279,693	1,056,843	(440,977)	0.00
Pima Community College Police	3,943,548	855,926	3,377,800	(290,178)	0.00
Pima County Attorney Investigators	1,553,474	217,372	1,342,580	(6,478)	0.00
Pima County Sheriffs	145,426,550	9,162,610	123,634,268	12,629,672	3.13
Pima Police	8,728	12,318	144,600	(148,190)	0.00
Pinal County Sheriffs	24,642,676	3,351,516	19,611,113	1,680,047	1.51
Pine-Strawberry Fire Fighters	2,134,836	326,364	1,323,884	484,588	3.28
Pinetop Fire Fighters	1,233,214	248,055	700,442	284,717	1.66
Pinetop-Lakeside Police	2,384,157	201,114	1,642,009	541,034	6.92
Pinewood Fire District	933,495	34,528	505,800	393,167	4.61
Prescott Fire Fighters	22,002,449	2,431,678	15,971,430	3,599,341	7.19
Prescott Police	18,892,985	2,038,103	11,128,884	5,725,998	11.14
Prescott Valley Police	3,867,382	930,615	2,988,035	(51,268)	0.00
Quartzsite Marshals	521,079	208,159	610,080	(297,160)	0.00
Rincon Valley Fire District	417,819	39,513	150,072	228,234	2.75
Rio Rico Fire District	359,666	84,510	217,622	57,534	0.62
Safford Police	4,168,090	448,483	2,779,250	940,357	7.98
Sahuarita Police	360,466	211,953	548,441	(399,928)	0.00
Salt River Pima-Maricopa Fire Fighters	5,175,697	1,013,867	3,229,563	932,267	1.59
Salt River Pima-Maricopa Police	4,715,972	953,752	2,335,758	1,426,462	2.38
San Luis Fire Fighters	833,170	246,713	723,467	(137,010)	0.00
San Luis Police	2,125,319	430,507	1,575,022	119,790	0.56
Santa Cruz County Sheriffs	6,061,462	851,069	3,449,486	1,760,907	6.51
Scottsdale Police	103,136,452	13,931,506	85,462,743	3,742,203	0.96
Sedona Fire District	5,360,071	1,355,413	4,337,080	(332,422)	0.00
Sedona Police	2,208,215	546,217	1,871,863	(209,865)	0.00
Show Low Fire Fighters	337,621	177,894	816,927	(657,201)	0.00
Show Low Police	3,053,065	460,927	2,408,195	183,943	1.10
Sierra Vista Fire Fighters	6,864,701	1,504,433	8,259,144	(2,898,876)	0.00
Sierra Vista Police	14,812,909	1,678,758	11,087,698	2,046,453	4.30

<u>Employer</u>	Actuarial			Emp. Unf. Act.	Amortization
	<u>Accrued Liability</u>	<u>Members</u>	<u>Employers</u>	<u>Acc. Liability</u>	<u>Payment*</u>
Snowflake Police	\$1,597,249	\$206,870	\$869,867	\$520,512	6.69%
Somerton Fire Fighters	731,213	132,543	270,179	328,491	3.61
Somerton Police	1,187,816	224,940	749,671	213,205	2.21
South Tucson Fire Fighters	2,018,322	263,780	1,590,307	164,235	1.98
South Tucson Police	3,979,057	389,265	1,162,942	2,426,850	17.29
Springerville Police	552,823	165,935	519,268	(132,380)	0.00
St. John's Police	263,287	115,658	260,530	(112,901)	0.00
Summit Fire District	1,600,268	356,205	1,244,400	(337)	0.00
Sun City Fire Fighters	17,294,607	4,198,617	6,763,378	6,332,612	9.56
Sun City West Fire District	7,669,516	1,454,529	4,625,709	1,589,278	3.00
Sun Lakes Fire District	3,786,682	896,865	3,384,881	(495,064)	0.00
Superior Police	593,836	140,245	658,391	(204,800)	0.00
Surprise Fire Fighters	3,963,622	1,408,400	4,120,271	(1,565,049)	0.00
Surprise Police	7,040,505	1,480,980	5,412,177	147,348	0.21
Tempe Fire Fighters	68,995,788	6,940,425	61,402,941	652,422	0.46
Tempe Police	100,614,938	12,660,691	70,891,921	17,062,326	5.15
Thatcher Police	1,977,538	415,858	1,694,242	(132,562)	0.00
Three Points Fire District	198,446	90,016	246,388	(137,958)	0.00
Tolleson Fire Fighters	2,135,422	635,183	1,775,814	(275,575)	0.00
Tolleson Police	2,866,997	373,827	2,303,080	190,090	1.02
Tombstone Marshals	242,825	137,543	407,403	(302,121)	0.00
Tonopah Fire District	35,980	21,323	63,089	(48,432)	0.00
Tri-City Fire District	222,210	60,040	161,060	1,110	0.02
Tubac Fire District	830,833	258,234	791,879	(219,280)	0.00
Tucson Airport Authority Fire Fighters	6,256,501	928,722	4,962,772	365,007	2.08
Tucson Airport Authority Police	6,288,486	749,081	3,676,349	1,863,056	8.95
Tucson Fire Fighters	253,303,509	21,814,004	207,014,085	24,475,420	5.21
Tucson Police	364,753,839	33,044,092	295,611,113	36,098,634	4.18
U of A Police	9,495,464	1,082,280	6,727,154	1,686,030	4.28
Verde Valley Fire District	1,412,263	458,235	2,023,116	(1,069,088)	0.00
Wellton Police	269,962	78,064	285,438	(93,540)	0.00
Wickenburg Police	1,895,066	293,018	973,526	628,522	9.33
Willcox Police	2,020,638	201,767	1,234,446	584,425	8.42
Williams Police	823,270	154,335	947,792	(278,857)	0.00
Winslow Fire Fighters	1,305,127	210,365	3,831,136	(2,736,374)	0.00
Winslow Police	3,582,238	440,718	3,170,208	(28,688)	0.00
Yavapai County Attorney Investigators	202,783	68,569	237,980	(103,766)	0.00
Yavapai County Sheriffs	18,169,579	2,601,731	11,090,362	4,477,486	5.05
Youngtown Police	823,341	150,476	754,180	(81,315)	0.00
Yuma County Sheriffs	13,415,307	1,377,127	10,734,782	1,303,398	2.47

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>
Yuma Fire Fighters	\$34,779,442	\$3,380,938	\$26,038,485	\$5,360,019	6.92%
Yuma Police	37,305,569	4,844,883	33,625,390	(1,164,704)	0.00
Totals	\$5,167,332,630	\$594,479,065	\$4,179,833,913	\$393,019,652	2.51%

*Twenty years from July 1, 2004.

Section Three:

***Retirement System
Benefit Provisions***



Summary of Plan Provisions Valued and/or Considered

Membership: Persons who are employed in an eligible group, prior to attaining age 50 years, for at least 40 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 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.

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

Survivor pension: Death while a member 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***



Summary of Valuation Assumptions

Economic Assumptions

Interest Rate: 8.75% (net of expenses)

Salary Increases: 5.25% 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	5.25%	3.0%	1.0%	9.25%
25	5.25	3.0	1.0	9.25
30	5.25	2.6	1.0	8.85
35	5.25	1.1	1.0	7.35
40	5.25	0.2	1.0	6.45
45	5.25	0.2	1.0	6.45
50	5.25	0.2	1.0	6.45
55	5.25	0.1	1.0	6.35
60	5.25	-	1.0	6.25
65	5.25	-	1.0	6.25

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					56.90	62.76	56.03	61.88
25					52.02	57.88	51.16	57.00
30					47.16	53.00	46.32	52.13
35					42.33	48.13	41.50	47.28
40	\$13,277	13,642	\$13,204	\$13,591	37.55	43.30	36.73	42.46
45	12,845	13,349	12,748	13,280	32.84	38.50	32.06	37.68
50	12,293	12,941	12,170	12,850	28.32	33.77	27.57	32.98
55	11,607	12,413	11,458	12,296	24.02	29.21	23.33	28.45
60	10,744	11,756	10,571	11,612	19.94	24.86	19.32	24.16
65	9,686	10,932	9,498	10,764	16.13	20.74	15.59	20.10
70	8,487	9,912	8,302	9,727	12.73	16.86	12.30	16.31
75	7,255	8,732	7,092	8,545	9.86	13.37	9.54	12.92
80	5,986	7,508	5,854	7,339	7.44	10.40	7.22	10.06
85	4,879	6,231	4,789	6,092	5.61	7.87	5.48	7.64
90	3,939	5,085	3,891	4,986	4.24	5.93	4.18	5.79

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

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

Rates first used for June 30, 1999 valuation.

The listing on page 29 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, 2004 valuations.

The listing on page 29 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	Gilbert Police	Pima Police
Apache Junction Fire District	Glendale Police	Pine-Strawberry Fire Fighters
Apache Junction Police	Globe Fire Fighters	Pinetop Fire Fighters
Arizona Attorney General Investigators	Globe Police	Pinetop-Lakeside Police
Arizona Department of Liquor Licenses	Golden Valley Fire District	Pinewood Fire District
Arizona State Capitol Police	Golder Ranch Fire District	Prescott Fire Fighters
Arizona State Parks	Goodyear Fire Fighters	Prescott Police
Avondale Fire Fighters	Goodyear Police	Prescott Valley Police
Avondale Police	Graham County Sheriffs	Quartzsite Marshals
Avra Valley Fire District	Green Valley Fire District	Rincon Valley Fire District
Benson Police	Greenlee County Attorney Investigators	Rio Rico Fire District
Bisbee Fire Fighters	Greenlee County Sheriffs	Safford Police
Bisbee Police	Guadalupe Fire Fighters	Sahuarita Police
Buckeye Fire Fighters	Hayden Police	Salt River Pima-Maricopa Fire
Buckeye Police	Heber-Overgaard Fire Fighters	Salt River Pima-Maricopa Police
Buckeye Valley Fire District	Highlands Fire District	San Luis Fire Fighters
Buckskin Fire Fighters	Holbrook Police	San Luis Police
Bullhead City Fire Fighters	Hualapai Indian Tribe Police Department	Santa Cruz County Sheriffs
Bullhead City Police	Hualapai Valley Fire Fighters	Sedona Fire District
Camp Verde Fire District	Jerome Police Department	Sedona Police
Camp Verde Marshals	Kearny Police	Show Low Fire Fighters
Casa Grande Fire Fighters	Kingman Fire Fighters	Show Low Police
Casa Grande Police	Kingman Police	Sierra Vista Fire Fighters
Central Yavapai Fire Fighters	La Paz County Attorney Investigators	Sierra Vista Police
Chandler Fire Fighters	La Paz County Sheriffs	Snowflake Police

High Separation and Low Retirement Assumptions (continued)

Chandler Police	Lake Havasu City Fire Fighters	Somerton Fire Fighters
Chino Valley Fire District	Lake Havasu City Police	Somerton Police
Chino Valley Police	Lakeside Fire Fighters	South Tucson Fire Fighters
Clarksdale Police	Linden Fire Fire District	South Tucson Police
Clifton Fire Fighters	Mammoth Police	Springerville Police
Clifton Police	Marana Police	St. John's Police
Cochise County Sheriffs	Maricopa County Attorney Investigators	Summit Fire District
Coconino County Sheriffs	Maricopa County Park Rangers	Sun City Fire Fighters
Coolidge Police	Mayer Fire District	Sun City West Fire District
Cottonwood Fire Fighters	Miami Police	Sun Lakes Fire District
Cottonwood Police	Mohave County Sheriffs	Superior Police
D.E.M.A.	Mohave Valley Fire Fighters	Surprise Fire Fighters
Daisy Mountain Fire District	Montezuma/Rimrock Fire Fighters	Surprise Police
Diamond Star Fire Fighters	NAU Police	Tempe Police
Douglas Police	Navajo County Attorney Investigators	Thatcher Police
Drexel Heights Fire Fighters	Navajo County Sheriffs	Three Points Fire District
Eagar Police	Nogales Fire Fighters	Tolleson Fire Fighters
El Mirage Fire Fighters	Nogales Police	Tolleson Police
El Mirage Police	Northwest Fire District	Tombstone Marshals
Eloy Fire District	Oro Valley Police	Tonopah Fire District
Eloy Police	Page Fire Fighters	Tri-City Fire District
Flagstaff Police	Page Police	Tubac Fire District
Florence Fire Fighters	Paradise Valley Police	Tucson Airport Authority Fire
Florence Police	Parker Police	Tucson Airport Authority Police
Fort McDowell Tribal Fire Department	Pascua-Yaqui Tribal Fire	U of A Police
Fort McDowell Tribal Police Department	Pascua-Yaqui Tribal Police	Verde Valley Fire District
Fort Mohave Mesa Fire District	Patagonia Marshals	Wellton Police
Fort Mojave Tribal Police	Payson Fire Fighters	Wickenburg Police
Fredonia Marshals	Payson Police	Willcox Police
Fry Fire Fighters	Peoria Fire Fighters	Williams Police
Gila County Sheriffs	Peoria Police	Winslow Fire Fighters
Gila River Fire Fighters	Picture Rocks Fire Fighters	Winslow Police
Gila River Police	Pima Community College Police	Yavapai County Attorney Invest.
Gilbert Fire Fighters	Pima County Attorney Investigators	Yavapai County Sheriffs
		Youngtown Police

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 6.25% annually for the purpose of computing the amortization payment (credit) as a level percent of payroll.



Section Five:
Valuation Data



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	4,305,105,991
(5) Net Addition to Assets, Exc. Inv. Income	(51,231,075)	(60,567,743)	(77,790,042)	(98,650,631)	(87,052,548)
(6) Total Net Investment Income = (4) - (2) - (5)	588,132,626	(896,015,425)	(647,953,978)	234,870,494	559,620,441
(7) Projected Net Rate of Return	9.00%	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	468,537,816
(9) Investment Income in Excess of Proj.	189,463,675	(1,354,324,636)	(1,123,688,981)	(227,506,108)	91,082,625
(9a) Allocation to Future Benefit Increase Reserve (FBIR)(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)	91,082,625
(10) Excess Investment Income Recognized *					
(10a) From Current Year = (9b) / 7 in 2003 and after	29,309,537	(338,581,159)	(280,922,245)	(32,500,873)	13,011,804
(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)
(10e) From Four Years Prior					7,327,384
(10f) From Five Years Prior					
(10g) From Six Years Prior					
(10h) From Seven Years Prior					
(11) Change in Funding Value =(5) + (8) + (9a) + (10) [a..h]	667,337,891	202,231,066	(137,966,386)	62,658,895	93,429,996
End of Year Values					
(12) Book Value	3,845,046,198	4,013,938,840	4,038,098,811	3,580,672,469	3,639,362,740
(4) Market Value	5,378,550,787	4,421,967,619	3,696,318,235	3,832,538,098	4,305,105,991
(13) Preliminary Funding Value (3) + (11)	5,122,608,436	5,324,839,502	5,186,843,116	5,249,502,011	5,342,932,007
(14) Future Benefit Increase Reserve	862,440,738	662,898,016	502,456,646	468,125,352	568,619,029
(15) Funding Value (13) - (14)	4,260,167,698	4,661,941,486	4,684,386,470	4,781,376,659	4,774,312,978
(16) Funding Value Adjustment (15) - (12)	415,121,500	648,002,646	646,287,659	1,200,704,190	1,134,950,238

*Four year recognition through June 30, 2002. Beginning with the June 30, 2003 valuation, seven year recognition was used for the current year. The remaining amount from the prior year is recognized over 6 years, from the second prior year over 5 years, from the third prior year over 4 years, from the fourth prior year over 3 years, from the fifth prior year over 2 years, and from the sixth prior year over 1 year.

Participant Summary

**Summary of Retired Members and Survivors
June 30, 2004**

<u>Pensions Being Paid*</u>	<u>Number</u>	<u>Annual Pensions</u>	<u>Average Pensions</u>
Retired Members			
Service Pensions	4,563	\$ 171,971,648	\$37,688
Disability Pensions	<u>942</u>	<u>27,693,204</u>	29,398
Totals	5,505	199,664,852	36,270
Survivors			
Spouses	854	23,970,469	28,068
Children with Guardians**	<u>37</u>	<u>527,040</u>	14,244
Totals	891	24,497,509	27,494
Total Pensions Being Paid	6,396	\$ 224,162,361	\$35,047

* Does not include DROP participants totaling 1,267 with annual pensions of \$62,183,859.

** 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	60.5	23.2	49.3
Disability Retired Members	53.3	14.2	42.8
Spouse Beneficiaries	66.1	19.3	44.8
DROP Participants	52.5	25.7	

**Summaries of Retired Members and Survivors
June 30, 2004
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		\$ -		\$ -	37	\$ 527,040			37	\$527,040
20-24					-	-			-	-
25-29			9	180,480	5	183,036			14	363,516
30-34			22	504,504	9	314,004			31	818,508
35-39	1	20,868	47	1,210,104	18	577,345			66	1,808,317
40-44	73	2,466,744	104	2,866,176	37	1,164,780	58	2,247,600	272	8,745,300
45-49	368	13,060,092	143	4,241,736	68	2,276,484	274	12,180,612	853	31,758,924
50-54	750	29,117,520	181	5,598,600	77	2,384,580	518	26,302,335	1,526	63,403,035
55-59	1,130	45,558,776	211	6,597,264	88	2,644,272	341	17,511,804	1,770	72,312,116
60-64	876	35,282,136	111	3,417,120	114	3,347,940	70	3,521,688	1,171	45,568,884
65-69	593	21,766,812	48	1,342,332	107	2,788,824	3	239,436	751	26,137,404
70-74	427	14,313,516	41	1,096,704	114	2,996,508	2	121,704	584	18,528,432
75-79	212	6,659,952	16	415,284	90	2,210,988	1	58,680	319	9,344,904
80-84	93	2,680,548	3	80,712	68	1,659,372			164	4,420,632
85-89	28	752,184	6	142,188	36	875,964			70	1,770,336
90-94	11	266,892			17	407,184			28	674,076
95-99	1	25,608			6	139,188			7	164,796
Totals	4,563	\$171,971,648	942	\$27,693,204	891	\$24,497,509	1,267	\$62,183,859	7,663	\$286,346,220

**Pensions Being Paid
Historical Schedule**

Valuation Date June 30	No.	Annual Pensions	% Incr. in Annual Pensions	Average Pension	Present Value of Pensions	
					Total	Average
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
2004(a)	6,396	224,162,361	8.0	35,047	2,208,872,435	345,352
2004(b)	7,663	286,346,220	11.6	37,367	2,995,380,537	390,889

(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. Spouses</u>	<u>No. 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>					
Apache County Sheriffs	6	\$175,824	5	\$100,116			\$	11	\$275,940
Apache Junction Fire District			3	85,752				3	85,752
Apache Junction Police	6	147,156	3	94,380	2		62,136	11	303,672
Arizona Attorney General Investigators	15	456,324	1	21,636	1		34,080	17	512,040
Arizona Department of Liquor Licenses	2	79,548						2	79,548
Arizona State Capitol Police	1	22,512	1	15,684				2	38,196
Arizona State Parks	1	50,652						1	50,652
ASU Police	18	560,592	3	61,656	2		42,864	23	665,112
Avondale Fire Fighters			3	80,856				3	80,856
Avondale Police	4	150,624	5	111,228				9	261,852
Avra Valley Fire District									
Benson Police	2	60,168			1		25,452	3	85,620
Bisbee Fire Fighters	10	239,316	4	91,812	3		71,413	17	402,541
Bisbee Police	7	188,856	3	56,832	2		45,420	12	291,108
Buckeye Fire Fighters									
Buckeye Police	2	46,512			1		22,704	3	69,216
Buckeye Valley Fire District									
Buckskin Fire Fighters	3	82,716	4	109,296				7	192,012
Bullhead City Fire Fighters	6	191,688	2	54,228	1		20,340	9	266,256
Bullhead City Police	3	108,360	5	127,380				8	235,740
Camp Verde Fire District									
Camp Verde Marshals	1	31,992	1	17,952				2	49,944
Casa Grande Fire Fighters	13	471,036	1	42,156	1		27,240	15	540,432
Casa Grande Police	21	658,008	2	38,772	2		43,416	25	740,196
Central Yavapai Fire Fighters	5	179,292	3	76,104				8	255,396
Chandler Fire Fighters	13	506,976	1	31,800	3		94,368	17	633,144
Chandler Police	35	1,290,384	1	27,456	7		235,044	43	1,552,884
Chino Valley Fire District									
Chino Valley Police	1	20,928						1	20,928
Clarksdale Police					1		19,332	1	19,332
Clifton Fire Fighters					1		24,072	1	24,072
Clifton Police									
Cochise County Sheriffs	27	792,228	9	204,708	2		52,212	38	1,049,148
Coconino County Sheriffs	26	832,032	3	85,164	3		81,984	32	999,180
Coolidge Police	3	82,584	2	50,940				5	133,524
Cottonwood Fire Fighters									
Cottonwood Police	2	48,660	5	106,956	1		23,796	8	179,412
D.E.M.A.	4	96,432	3	67,020				7	163,452
Daisy Mountain Fire District									
Department of Public Safety	666	24,247,056	107	3,059,220	108	3	3,227,412	884	30,533,688
Diamond Star Fire Fighters									
Douglas Fire Fighters	13	381,264	2	43,068	2		43,548	17	467,880

<u>Employer</u>	<u>Retired Members</u>				<u>Survivors</u>			<u>Totals</u>	
	<u>No.</u>	<u>Service</u>	<u>No.</u>	<u>Disability</u>	<u>No.</u>	<u>Child with</u>	<u>Annual</u>	<u>No.</u>	<u>Annual</u>
		<u>Pensions</u>		<u>Pensions</u>					
Douglas Police	16	\$386,700	2	\$52,344			\$	18	\$439,044
Drexel Heights Fire Fighters	1	21,300						1	21,300
Eagar Police	1	23,196						1	23,196
El Mirage Fire Fighters	1	33,180						1	33,180
El Mirage Police	1	38,436						1	38,436
Eloy Fire District									
Eloy Police			2	39,636				2	39,636
Flagstaff Fire Fighters	29	973,980	13	359,424	4		115,932	46	1,449,336
Flagstaff Police	36	1,260,432	3	81,708	4	1	124,704	44	1,466,844
Florence Fire Fighters									
Florence Police	2	46,416						2	46,416
Fort McDowell Tribal Fire Department									
Fort McDowell Tribal Police Department									
Fort Mohave Mesa Fire District			3	80,496				3	80,496
Fort Mojave Tribal Police									
Fountain Hills Marshals									
Fredonia Marshals									
Fry Fire Fighters	11	394,884	1	29,280				12	424,164
Game & Fish Department	98	3,084,072	3	104,796	12	1	322,668	114	3,511,536
Gila County Sheriffs	10	272,784	3	49,896	2		44,028	15	366,708
Gila River Fire Fighters						2	18,336	2	18,336
Gila River Police	1	43,308						1	43,308
Gilbert Fire Fighters			1	23,664				1	23,664
Gilbert Police	3	196,884	10	271,908	1		28,776	14	497,568
Glendale Fire Fighters	37	1,484,016	6	182,124	4		94,920	47	1,761,060
Glendale Police	77	3,036,408	19	575,436	6	1	191,172	103	3,803,016
Globe Fire Fighters	5	149,556	1	23,508	2		46,908	8	219,972
Globe Police	4	107,616			2		46,596	6	154,212
Golden Valley Fire District			1	16,404				1	16,404
Golder Ranch Fire District					1		21,288	1	21,288
Goodyear Fire Fighters									
Goodyear Police	3	125,532	1	20,028	1	2	28,512	7	174,072
Graham County Sheriffs	3	64,464	1	22,680				4	87,144
Green Valley Fire District									
Greenlee County Attorney Investigators									
Greenlee County Sheriffs	2	41,832	1	16,080				3	57,912
Guadalupe Fire Fighters									
Guadalupe Police									
Hayden Police									
Heber-Overgaard Fire Fighters									
Highlands Fire District	1	21,912						1	21,912
Holbrook Police	6	176,760	2	41,028	1		25,104	9	242,892
Hualapai Indian Tribe Police Dept.									

<u>Employer</u>	<u>Retired Members</u>				<u>Survivors</u>			<u>Totals</u>	
	<u>No.</u>	<u>Service</u>	<u>Disability</u>	<u>Spouse</u>	<u>No. Child with Guardian</u>	<u>Annual Pensions</u>	<u>No.</u>	<u>Annual</u>	
		<u>Pensions</u>	<u>Pensions</u>					<u>Pensions</u>	
		\$	\$					\$	
Hualapai Valley Fire Fighters	3	89,064					3	89,064	
Jerome Police Department									
Kearny Police			1	26,916			1	26,916	
Kingman Fire Fighters	3	91,284	2	53,100	3	77,532	8	221,916	
Kingman Police	13	441,540	2	54,420			15	495,960	
La Paz County Attorney Investigators									
La Paz County Sheriffs	6	199,572	2	43,944	3	61,272	11	304,788	
Lake Havasu City Fire Fighters	13	470,952	1	29,700	1	28,968	15	529,620	
Lake Havasu City Police	12	439,692	2	66,336	1	24,888	15	530,916	
Lakeside Fire Fighters									
Linden Fire District									
Mammoth Police					2	27,684	2	27,684	
Marana Police	1	56,568	4	81,444	1	21,096	6	159,108	
Maricopa County Attorney Investigators	10	343,164					10	343,164	
Maricopa County Park Rangers	2	62,772					2	62,772	
Maricopa County Sheriff	227	7,984,512	14	379,908	60	1,677,144	301	10,041,564	
Mayer Fire District					1	16,896	1	16,896	
Mesa Fire Fighters	64	2,799,876	21	769,488	17	548,460	103	4,117,824	
Mesa Police	122	5,346,660	68	2,268,588	13	432,252	203	8,047,500	
Miami Fire Fighters					1	23,424	1	23,424	
Miami Police	1	22,644					1	22,644	
Mohave County Sheriffs	12	328,116	6	153,780	7	178,380	26	660,276	
Mohave Valley Fire Fighters									
Montezuma/Rimrock Fire Fighters									
NAU Police	9	301,512	1	19,200			10	320,712	
Navajo County Attorney Investigators									
Navajo County Sheriffs	16	452,976			4	107,604	20	560,580	
Nogales Fire Fighters	13	337,284			1	28,512	14	365,796	
Nogales Police	10	257,400	2	34,716	1	27,408	13	319,524	
Northwest Fire District	2	88,452	2	45,996			4	134,448	
Oro Valley Police			3	75,912	2	64,488	6	140,400	
Page Fire Fighters			1	21,936	1	24,276	2	46,212	
Page Police	6	175,812					6	175,812	
Paradise Valley Police	7	228,372	9	269,040	1	26,892	17	524,304	
Parker Police	2	49,920					2	49,920	
Pascua-Yaqui Tribal Fire									
Pascua-Yaqui Tribal Police									
Patagonia Marshals									
Payson Fire Fighters	2	62,568					2	62,568	
Payson Police	3	84,744	5	114,168	2	94,272	10	293,184	
Peoria Fire Fighters	6	230,388			2	61,932	9	292,320	
Peoria Police	10	359,532	6	172,584	3	79,860	20	611,976	
Phoenix Fire Fighters	445	18,746,192	44	1,533,564	118	3,432,660	611	23,712,416	
Phoenix Police	973	41,288,916	120	3,878,664	184	5,447,724	1,280	50,615,304	

Picture Rocks Fire Fighters

<u>Employer</u>	<u>Retired Members</u>				<u>Survivors</u>			<u>Totals</u>	
	<u>No.</u>	<u>Service</u>	<u>No.</u>	<u>Disability</u>	<u>Spouse</u>	<u>No.</u>	<u>Annual Pensions</u>	<u>No.</u>	<u>Annual Pensions</u>
		<u>Annual Pensions</u>		<u>Annual Pensions</u>		<u>Child with Guardian</u>			
Pima Community College Police	3	\$114,396		\$			\$	3	\$114,396
Pima County Attorney Investigators	2	56,868						2	56,868
Pima County Sheriffs	178	5,938,200	43	1,187,100	31	1	822,924	253	7,948,224
Pima Police									
Pinal County Sheriffs	32	900,888	10	187,392	10	2	256,704	54	1,344,984
Pine-Strawberry Fire Fighters	1	35,232						1	35,232
Pinetop Fire Fighters									
Pinetop-Lakeside Police	5	144,204	1	21,936				6	166,140
Pinewood Fire District									
Prescott Fire Fighters	22	708,204	6	189,660	3		68,712	31	966,576
Prescott Police	25	807,360	7	182,280	4		102,612	36	1,092,252
Prescott Valley Police	2	73,668	1	24,300				3	97,968
Quartzsite Marshals									
Rincon Valley Fire District									
Rio Rico Fire District									
Safford Police	6	197,544	2	39,588	1		24,912	9	262,044
Sahuarita Police									
Salt River Pima-Maricopa Fire Fighters			1	20,268				1	20,268
Salt River Pima-Maricopa Police	1	31,752	1	32,508		1	26,352	3	90,612
San Luis Fire Fighters									
San Luis Police	1	31,068			1		35,124	2	66,192
Santa Cruz County Sheriffs	5	130,416	2	46,068	2		66,780	9	243,264
Scottsdale Police	74	3,001,752	35	1,138,092	8		268,956	117	4,408,800
Sedona Fire District	1	36,888	2	61,956				3	98,844
Sedona Police	1	31,440						1	31,440
Show Low Fire Fighters									
Show Low Police	3	81,168	3	78,420				6	159,588
Sierra Vista Fire Fighters	7	241,584						7	241,584
Sierra Vista Police	15	578,700			4		127,032	19	705,732
Snowflake Police	2	52,236	1	26,064				3	78,300
Somerton Fire Fighters					1	2	16,500	3	16,500
Somerton Police	1	23,316						1	23,316
South Tucson Fire Fighters	3	68,304	1	23,412	1		23,904	5	115,620
South Tucson Police	1	33,492	8	194,064	2		51,096	11	278,652
Springerville Police									
St. John's Police									
Summit Fire District									
Sun City Fire Fighters			1	34,680				1	34,680
Sun City West Fire District			1	28,188				1	28,188
Sun Lakes Fire District			2	35,796				2	35,796
Superior Police	1	21,828						1	21,828
Surprise Fire Fighters					1		9,660	1	9,660
Surprise Police	5	151,152	1	12,492				6	163,644

<u>Employer</u>	<u>Retired Members</u>				<u>Survivors</u>				
	<u>Service</u>		<u>Disability</u>		<u>Spouse</u>	<u>No. 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	2,006,904	14	515,856	7		208,404	73	2,731,164
Tempe Police	98	\$3,714,456	10	\$321,756	10		\$322,800	118	\$4,359,012
Thatcher Police	1	23,772	1	9,732				2	33,504
Three Points Fire District									
Tolleson Fire Fighters									
Tolleson Police	5	165,504	1	26,004				6	191,508
Tombstone Marshals									
Tonopah Fire District									
Tri-City Fire District									
Tubac Fire District									
Tucson Airport Authority Fire Fighters	6	230,052	1	23,640				7	253,692
Tucson Airport Authority Police	6	245,928	4	108,108	1		25,476	11	379,512
Tucson Fire Fighters	276	10,287,084	32	975,060	50	1	1,363,236	359	12,625,380
Tucson Police	323	11,656,668	136	4,110,792	60	6	1,663,644	525	17,431,104
U of A Police	9	249,264	8	197,664	4		111,264	21	558,192
Verde Valley Fire District	1	24,516						1	24,516
Wellton Police									
Wickenburg Police	2	76,644						2	76,644
Willcox Police	1	28,368	2	47,184	2		52,032	5	127,584
Williams Police	1	26,988						1	26,988
Winslow Fire Fighters	1	27,312			1		22,260	2	49,572
Winslow Police	5	134,700			3		68,772	8	203,472
Yavapai County Attorney Investigators									
Yavapai County Sheriffs	14	386,940	16	383,580	5		114,564	35	885,084
Youngtown Police	1	28,296			1		20,520	2	48,816
Yuma County Sheriffs	14	432,144	8	206,352	11		275,148	33	913,644
Yuma Fire Fighters	53	1,927,560	1	24,696	9		232,200	63	2,184,456
Yuma Police	40	1,283,016	8	232,500	10		296,520	58	1,812,036
Totals*	4,563	\$171,971,648	942	\$27,693,204	854	37	\$24,497,509	6,396	\$224,162,361

* In addition, there were 1,267 DROP participants with annual pensions totaling \$62,183,859

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	15,473	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
6-30-04	199	15,852*	\$911,718	37.1	9.5	\$57,517	1.4%

* Excluding 1,267 DROP participants

Active Members as of June 30, 2004

Attained Age	Years of Service to June 30, 2004							Totals	
	0-4	5-9	10-14	15-19	20-24	25-29	30 Plus	No.	Payroll
Under 20	3							3	\$106,106
20-24	606	4						610	24,446,491
25-29	1,899	482						2,381	110,183,381
30-34	1,548	1,731	322					3,601	190,004,613
35-39	745	1,202	1,058	378	1			3,384	197,647,667
40-44	310	531	738	1,034	270	7		2,890	186,701,938
45-49	135	187	297	564	486	150	2	1,821	125,271,481
50-54	53	63	127	264	157	137	31	832	56,950,433
55-59	27	24	47	103	25	31	14	271	17,078,624
60		2	5	7	4			18	1,017,322
61	2	1	5	5	2		2	17	935,630
62		1	3	7	1			12	718,207
63			2	1	1		1	5	305,803
64					2			2	116,081
65		1		1				2	117,083
66			1	2				3	117,262
Totals	5,328	4,229	2,605	2,366	949	325	50	15,852	\$911,718,122

Group Averages:

Age: 37.1 years
Service: 9.5 years
Annual Pay: \$57,514

Inactive Members as of June 30, 2004

Attained Age	Service							Total
	0-4	5-9	10-14	15-19	20-24	25-29	30 Plus	
20-24	53							53
25-29	119	8						127
30-34	105	24	3					132
35-39	47	24	7	1				79
40-44	29	14	11	10				64
45-49	13	1	9	4				27
50-54	1		6	2	1			10
55-59	1	3	10					14
60-64	1		3	1				5
65-69			1					1
Totals	369	74	50	18	1			512

Active Members - By Employer

Employer	No.	Annual Compensation	Average Compensation		Average	
			Amount	% Change	Age (Yrs.)	Service (Yrs.)
Apache County Sheriffs	34	\$1,440,265	\$42,361	5.6	38.6	8.0
Apache Junction Fire District	69	4,296,286	62,265	7.1	36.0	8.7
Apache Junction Police	41	2,278,058	55,562	3.4	41.0	11.8
Arizona Attorney General Investigators	21	1,124,840	53,564	(1.5)	46.3	13.1
Arizona Department of Liquor Licenses	19	872,594	45,926	2.9	43.3	11.1
Arizona State Capitol Police	21	985,198	46,914	(3.8)	37.1	6.1
Arizona State Parks	47	1,778,853	37,848	(13.9)	42.1	11.7
ASU Police	51	2,480,948	48,646	4.5	36.3	8.7
Avondale Fire Fighters	48	2,751,694	57,327	(13.3)	33.9	5.3
Avondale Police	72	4,111,058	57,098	(0.6)	34.5	5.8
Avra Valley Fire District	15	607,400	40,493	30.1	33.1	4.1
Benson Police	10	384,013	38,401	12.4	35.1	6.7
Bisbee Fire Fighters	20	724,622	36,231	(0.9)	38.1	8.6
Bisbee Police	14	630,170	45,012	10.9	34.9	8.4
Buckeye Fire Fighters	26	1,342,862	51,649	13.7	31.7	2.5
Buckeye Police	34	1,874,999	55,147	18.8	36.9	6.1
Buckeye Valley Fire District	22	799,167	36,326		34.8	4.2
Buckskin Fire Fighters	8	359,728	44,966	(3.2)	33.4	5.2
Bullhead City Fire Fighters	68	3,555,366	52,285	4.0	37.6	10.7
Bullhead City Police	73	3,817,899	52,300	(1.5)	39.3	9.8
Camp Verde Fire District	20	858,841	42,942	7.6	33.0	6.0
Camp Verde Marshals	15	618,541	41,236	1.9	36.5	7.3
Casa Grande Fire Fighters	32	1,959,300	61,228	4.0	38.5	8.1
Casa Grande Police	56	3,098,436	55,329	2.6	37.3	10.2
Central Yavapai Fire Fighters	69	4,034,735	58,474	7.7	38.3	10.1
Chandler Fire Fighters	154	10,108,234	65,638	4.2	37.8	10.1
Chandler Police	285	17,838,247	62,590	0.9	35.6	8.6
Chino Valley Fire District	25	1,142,957	45,718	(0.7)	37.3	8.3
Chino Valley Police	21	914,441	43,545	3.2	39.8	7.8
Clarksdale Police	9	330,821	36,758	0.8	43.2	10.6
Clifton Fire Fighters						
Clifton Police	5	146,821	29,364	(3.4)	34.6	6.6
Cochise County Sheriffs	80	3,025,398	37,817	(1.2)	38.6	8.6
Coconino County Sheriffs	54	2,548,745	47,199	2.8	37.9	10.5
Coolidge Police	25	1,051,876	42,075		36.6	7.8
Cottonwood Fire Fighters	11	503,765	45,797	(3.2)	38.9	9.6
Cottonwood Police	22	918,139	41,734	1.3	35.0	6.5
D.E.M.A.	27	1,216,855	45,069	7.0	39.0	12.4
Daisy Mountain Fire District	58	2,859,938	49,309	(1.5)	32.8	4.0
Department of Public Safety	993	53,194,367	53,569	(0.4)	38.2	11.1
Diamond Star Fire Fighters	6	318,177	53,030	18.3	36.0	6.0
Douglas Fire Fighters	20	862,118	43,106	7.6	36.5	9.5
Douglas Police	30	1,351,423	45,047	12.5	35.6	9.7
Drexel Heights Fire Fighters	70	3,131,706	44,739	7.7	36.9	8.2
Eagar Police	7	275,095	39,299	7.4	38.9	7.7
El Mirage Fire Fighters	16	947,989	59,249	15.2	28.4	3.9

Section Five: Valuation Data

Employer	No.	Annual Compensation	Average Compensation		Average	
			Amount	% Change	Age (Yrs.)	Service (Yrs.)
El Mirage Police	43	\$2,268,525	\$52,756	1.7	32.1	3.8
Eloy Fire District	9	431,007	47,890		41.2	8.5
Eloy Police	31	1,484,827	47,898	6.1	36.2	7.7
Flagstaff Fire Fighters	72	3,879,272	53,879	0.2	39.4	12.1
Flagstaff Police	88	4,839,097	54,990	(0.6)	33.4	7.9
Florence Fire Fighters	8	312,594	39,074	(2.6)	38.8	5.1
Florence Police	17	722,939	42,526	(1.9)	36.9	4.8
Fort McDowell Tribal Fire Department	15	594,921	39,661	1.4	37.0	4.7
Fort McDowell Tribal Police Department	16	903,265	56,454	18.5	37.0	6.7
Fort Mohave Mesa Fire District	33	1,765,607	53,503	6.7	38.7	7.4
Fort Mojave Tribal Police	13	640,331	49,256		31.5	3.6
Fountain Hills Marshals						
Fredonia Marshals	4	147,760	36,940	5.6	34.5	6.7
Fry Fire Fighters	30	1,423,991	47,466	(0.1)	32.8	8.0
Game & Fish Department	119	5,128,598	43,097	(3.1)	38.9	11.7
Gila County Sheriffs	44	1,606,149	36,503	7.7	42.0	8.2
Gila River Fire Fighters	64	3,237,484	50,586	0.9	34.2	4.9
Gila River Police	58	3,195,805	55,100	4.6	34.7	4.4
Gilbert Fire Fighters	101	6,086,008	60,258	8.9	34.4	5.6
Gilbert Police	142	8,401,897	59,168	5.3	34.2	7.4
Glendale Fire Fighters	164	9,849,268	60,057	0.1	37.7	10.4
Glendale Police	314	17,343,042	55,233	1.3	35.8	8.6
Globe Fire Fighters	18	689,309	38,295	3.4	39.6	9.2
Globe Police	23	880,732	38,293	8.2	38.0	11.0
Golden Valley Fire District	17	649,274	38,193	1.6	37.1	7.8
Golder Ranch Fire District	78	3,526,623	45,213	5.1	34.3	6.8
Goodyear Fire Fighters	43	2,916,393	67,823	6.8	34.4	6.1
Goodyear Police	49	2,933,985	59,877	3.9	37.2	7.8
Graham County Sheriffs	19	644,118	33,901	2.3	36.0	7.5
Green Valley Fire District	45	2,273,394	50,520	9.8	38.7	8.3
Greenlee County Attorney Investigators						
Greenlee County Sheriffs	13	514,307	39,562	9.8	40.3	11.4
Guadalupe Fire Fighters	6	362,621	60,437	(0.7)	35.2	6.4
Guadalupe Police						
Hayden Police	5	178,749	35,750	(16.3)	41.8	5.2
Heber-Overgaard Fire Fighters	11	435,579	39,598	5.2	35.9	2.7
Highlands Fire District	15	857,392	57,159	16.6	42.7	8.5
Holbrook Police	17	648,844	38,167	4.2	35.3	7.2
Hualapai Indian Tribe Police Dept.	5	295,561	59,112	34.4	38.4	1.2
Hualapai Valley Fire Fighters	23	977,864	42,516	3.4	32.4	5.3
Jerome Police Department	3	99,290	33,097		49.7	2.4
Kearny Police	2	91,600	45,800	14.3	45.0	5.4
Kingman Fire Fighters	40	1,902,093	47,552	3.4	39.5	12.3
Kingman Police	45	2,103,853	46,752	0.5	35.9	8.0
La Paz County Attorney Investigators	1	45,159	45,159	7.1	51.0	14.6
La Paz County Sheriffs	35	1,444,771	41,279	3.3	40.0	8.5
Lake Havasu City Fire Fighters	48	2,709,120	56,440	8.5	38.1	12.1
Lake Havasu City Police	72	3,939,418	54,714	5.9	37.3	9.1

Section Five: Valuation Data

Employer	No.	Annual Compensation	Average Compensation		Average	
			Amount	% Change	Age (Yrs.)	Service (Yrs.)
Lakeside Fire Fighters	15	\$623,094	\$41,540	4.0	34.5	3.4
Linden Fire District	4	105,443	26,361	3.8	33.0	2.7
Mammoth Police	5	157,454	31,491	1.9	39.0	6.6
Marana Police	63	2,963,538	47,040	4.6	36.2	6.5
Maricopa County Attorney Investigators	16	851,891	53,243	11.2	49.3	10.7
Maricopa County Park Rangers	2	106,162	53,081	27.7	43.5	19.5
Maricopa County Sheriff	619	30,216,539	48,815	3.7	36.5	8.3
Mayer Fire District	12	544,251	45,354	2.9	36.8	4.4
Mesa Fire Fighters	321	22,386,133	69,739	(1.1)	38.8	11.8
Mesa Police	789	48,742,220	61,777	(1.0)	35.6	9.1
Miami Fire Fighters						
Miami Police	7	226,303	32,329	5.7	33.4	6.4
Mohave County Sheriffs	81	3,638,482	44,920	2.9	38.0	8.1
Mohave Valley Fire Fighters	18	740,174	41,121	7.2	39.6	9.2
Montezuma/Rimrock Fire Fighters	8	266,278	33,285	2.4	42.0	5.2
NAU Police	12	503,096	41,925	(4.7)	37.9	9.4
Navajo County Attorney Investigators	1	43,572	43,572		39.0	19.8
Navajo County Sheriffs	40	1,444,236	36,106	0.5	39.0	7.0
Nogales Fire Fighters	41	1,699,919	41,461	6.5	33.2	8.5
Nogales Police	55	2,166,101	39,384	2.6	33.3	8.6
Northwest Fire District	149	7,486,590	50,246	6.1	33.5	7.0
Oro Valley Police	69	3,665,787	53,127	1.6	36.8	9.1
Page Fire Fighters	7	223,406	31,915	(19.2)	33.7	1.1
Page Police	18	829,015	46,056	(7.6)	34.3	5.2
Paradise Valley Police	29	1,808,362	62,357	(4.0)	41.8	9.6
Parker Police	11	426,962	38,815	(1.5)	36.5	7.8
Pascua-Yaqui Tribal Fire	24	932,087	38,837		32.6	5.5
Pascua-Yaqui Tribal Police	24	1,097,687	45,737		37.4	4.9
Patagonia Marshals	3	103,610	34,537	(12.9)	40.3	8.5
Payson Fire Fighters	22	1,107,940	50,361	2.6	41.9	7.3
Payson Police	25	1,221,065	48,843	(0.3)	39.4	9.6
Peoria Fire Fighters	93	5,963,665	64,125	2.0	37.4	10.8
Peoria Police	130	8,026,120	61,739	(0.3)	37.1	9.3
Phoenix Fire Fighters	1,200	85,026,143	70,855	1.9	39.3	12.7
Phoenix Police	2,646	172,095,378	65,040	1.0	36.4	10.0
Picture Rocks Fire Fighters	17	571,295	33,606	1.7	39.4	7.7
Pima Community College Police	24	1,016,357	42,348	(2.1)	43.0	9.4
Pima County Attorney Investigators	5	271,287	54,257	4.7	47.4	14.3
Pima County Sheriffs	449	23,492,974	52,323	0.3	37.7	9.2
Pima Police	3	98,400	32,800	15.7	35.3	1.8
Pinal County Sheriffs	142	6,511,971	45,859	1.1	38.1	8.5
Pine-Strawberry Fire Fighters	15	865,345	57,690	3.2	42.5	7.1
Pinetop Fire Fighters	22	997,527	45,342	4.5	37.0	5.3
Pinetop-Lakeside Police	13	454,659	34,974	(9.4)	36.6	4.6
Pinewood Fire District	11	495,159	45,014	77.2	38.0	6.9
Prescott Fire Fighters	52	2,922,346	56,199	5.1	39.2	11.4
Prescott Police	57	2,985,970	52,385	2.4	35.4	9.7
Prescott Valley Police	44	2,148,670	48,833	6.2	34.3	7.4

Section Five: Valuation Data

Employer	No.	Annual Compensation	Average Compensation		Average	
			Amount	% Change	Age (Yrs.)	Service (Yrs.)
Quartzsite Marshals	9	\$442,403	\$49,156	(0.2)	36.8	7.8
Rincon Valley Fire District	13	479,962	36,920		32.7	4.1
Rio Rico Fire District	12	534,255	44,521	17.1	32.6	3.4
Safford Police	18	684,810	38,045	3.8	34.9	9.0
Sahuarita Police	17	795,479	46,793	12.7	34.9	3.8
Salt River Pima-Maricopa Fire Fighters	58	3,401,440	58,646	1.5	35.2	7.3
Salt River Pima-Maricopa Police	59	3,482,119	59,019	2.1	36.1	5.9
San Luis Fire Fighters	18	694,784	38,599	(2.2)	32.7	5.2
San Luis Police	30	1,238,722	41,291	1.3	32.1	5.0
Santa Cruz County Sheriffs	37	1,570,793	42,454	13.5	35.5	6.8
Scottsdale Police	340	22,647,203	66,609	6.9	36.3	9.1
Sedona Fire District	60	3,593,459	59,891	2.4	36.0	7.1
Sedona Police	19	1,042,353	54,861	4.3	38.8	10.2
Show Low Fire Fighters	14	629,782	44,984	11.9	34.5	4.3
Show Low Police	22	971,896	44,177	7.2	33.1	7.9
Sierra Vista Fire Fighters	33	1,665,106	50,458	(0.2)	38.6	11.8
Sierra Vista Police	55	2,768,862	50,343	0.0	35.9	7.9
Snowflake Police	12	453,449	37,787	(1.7)	38.2	7.8
Somerton Fire Fighters	15	523,297	34,886	(1.8)	27.6	4.7
Somerton Police	16	559,063	34,941	2.4	34.6	6.9
South Tucson Fire Fighters	11	482,944	43,904	8.0	35.3	8.3
South Tucson Police	20	819,876	40,994	2.0	39.5	6.5
Springerville Police	8	317,406	39,676	5.9	40.0	8.7
St. John's Police	9	326,056	36,228	(0.3)	34.4	4.3
Summit Fire District	23	1,091,242	47,445	11.7	36.9	7.2
Sun City Fire Fighters	58	3,862,437	66,594	2.7	38.0	11.0
Sun City West Fire District	50	3,086,188	61,724	1.8	36.8	9.0
Sun Lakes Fire District	32	2,034,845	63,589	4.3	37.1	8.0
Superior Police	8	266,718	33,340	9.5	37.4	6.9
Surprise Fire Fighters	60	3,686,952	61,449	8.2	34.0	6.7
Surprise Police	72	4,002,874	55,595	8.0	34.5	6.3
Tempe Fire Fighters	114	8,290,624	72,725	5.0	38.7	12.9
Tempe Police	302	19,273,574	63,820	3.2	35.2	9.0
Thatcher Police	8	371,051	46,381	2.2	40.1	14.0
Three Points Fire District	12	459,104	38,259	10.9	37.3	3.5
Tolleson Fire Fighters	23	1,414,028	61,479	12.5	38.5	7.8
Tolleson Police	22	1,085,074	49,322	2.8	35.7	5.4
Tombstone Marshals	9	328,687	36,521	(0.5)	42.4	4.9
Tonopah Fire District	5	110,767	22,153		35.0	2.7
Tri-City Fire District	11	391,496	35,591	11.6	33.5	3.9
Tubac Fire District	17	680,230	40,014	8.2	40.6	7.6
Tucson Airport Authority Fire Fighters	17	1,025,121	60,301	2.3	41.4	17.1
Tucson Airport Authority Police	23	1,217,106	52,918	(1.1)	39.9	8.5
Tucson Fire Fighters	445	27,426,600	61,633	(0.2)	39.2	12.4
Tucson Police	838	50,398,541	60,141	0.7	38.7	11.0
U of A Police	48	2,291,048	47,730	(1.8)	34.7	6.8
Verde Valley Fire District	19	917,541	48,292	4.1	43.1	8.0
Wellton Police	5	173,199	34,640	1.9	37.0	8.0

Section Five: Valuation Data

Employer	No.	Annual Compensation	Average Compensation		Average	
			Amount	Change	Age (Yrs.)	Service (Yrs.)
Wickenburg Police	9	\$392,159	\$43,573	2.0	37.3	9.5
Willcox Police	10	404,724	40,472	5.6	37.6	7.8
Williams Police	10	423,737	42,374	17.2	34.4	6.6
Winslow Fire Fighters	6	276,740	46,123	5.6	43.2	14.7
Winslow Police	25	1,059,004	42,360	3.4	35.5	6.4
Yavapai County Attorney Investigators	1	48,058	48,058	0.4	49.0	19.6
Yavapai County Sheriffs	115	5,153,004	44,809	7.5	36.1	7.1
Youngtown Police	10	465,943	46,594	27.9	37.5	5.5
Yuma County Sheriffs	68	3,071,517	45,169	1.3	36.1	6.9
Yuma Fire Fighters	86	4,504,681	52,380	3.4	36.7	10.3
Yuma Police	132	6,781,905	51,378	(3.8)	36.8	8.5
Totals	1,852	\$ 911,718,122	\$57,514	1.4%	37.1	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, 2004
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	8.75%
Projected salary increases*	6.25% - 9.25%
* Includes inflation at	5.25%

Membership data as of June 30, 2004, 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	-
2004	4,774,312,978	5,167,332,630	92.4	393,019,652	911,718,122	43.1

**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	79,000,130	100.0%
2005	91,627,671	

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
2004	79,000,130	100.0%	

Actuarial Accrued Liability – Valuation Assets – Amortization Payment

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)
Apache County Sheriffs	\$3,557,501	\$5,051,921	70.4%	\$1,494,420	\$1,440,265	103.8%
Apache Junction Fire District	7,726,788	8,686,080	89.0%	959,292	4,296,286	22.3%
Apache Junction Police	10,004,891	11,200,269	89.3%	1,195,378	2,278,058	52.5%
Arizona Attorney General Investigators	8,375,905	9,434,464	88.8%	1,058,559	1,124,840	94.1%
Arizona Department of Liquor Licenses	2,935,573	2,456,854	119.5%	(478,719)	872,594	0.0%
Arizona State Capitol Police	2,028,085	1,912,131	106.1%	(115,954)	985,198	0.0%
Arizona State Parks	5,702,037	5,632,590	101.2%	(69,447)	1,778,853	0.0%
ASU Police	12,578,821	11,741,702	107.1%	(837,119)	2,480,948	0.0%
Avondale Fire Fighters	3,858,915	4,302,835	89.7%	443,920	2,751,694	16.1%
Avondale Police	6,041,344	7,190,837	84.0%	1,149,493	4,111,058	28.0%
Avra Valley Fire District	947,980	514,211	184.4%	(433,769)	607,400	0.0%
Benson Police	1,470,478	1,626,051	90.4%	155,573	384,013	40.5%
Bisbee Fire Fighters	3,642,912	5,696,243	64.0%	2,053,331	724,622	283.4%
Bisbee Police	2,401,205	4,280,553	56.1%	1,879,348	630,170	298.2%
Buckeye Fire	933,349	348,768	267.6%	(584,581)	1,342,862	0.0%
Buckeye Police	2,840,662	2,565,933	110.7%	(274,729)	1,874,999	0.0%
Buckeye Valley Fire District	484,919	545,713	88.9%	60,794	799,167	7.6%
Buckskin Fire Fighters	1,791,974	2,477,905	72.3%	685,931	359,728	190.7%
Bullhead City Fire Fighters	12,829,065	11,536,408	111.2%	(1,292,657)	3,555,366	0.0%
Bullhead City Police	12,880,028	13,082,758	98.5%	202,730	3,817,899	5.3%
Camp Verde Fire District	787,214	968,501	81.3%	181,287	858,841	21.1%
Camp Verde Marshals	1,501,555	1,451,834	103.4%	(49,721)	618,541	0.0%
Casa Grande Fire Fighters	7,283,798	8,640,456	84.3%	1,356,658	1,959,300	69.2%
Casa Grande Police	12,673,016	15,091,351	84.0%	2,418,335	3,098,436	78.1%
Central Yavapai Fire Fighters	11,842,543	13,284,829	89.1%	1,442,286	4,034,735	35.7%
Chandler Fire Fighters	35,374,568	34,301,074	103.1%	(1,073,494)	10,108,234	0.0%
Chandler Police	50,305,222	55,727,068	90.3%	5,421,846	17,838,247	30.4%
Chino Valley Fire District	2,173,788	2,160,786	100.6%	(13,002)	1,142,957	0.0%
Chino Valley Police	2,052,047	1,626,557	126.2%	(425,490)	914,441	0.0%
Clarkdale Police	1,000,811	936,177	106.9%	(64,634)	330,821	0.0%
Clifton Fire Fighters	518,038	342,975	151.0%	(175,063)	0	0.0%
Clifton Police	489,812	222,719	219.9%	(267,093)	146,821	0.0%
Cochise County Sheriffs	12,725,616	16,926,781	75.2%	4,201,165	3,025,398	138.9%
Coconino County Sheriffs	12,735,847	17,648,766	72.2%	4,912,919	2,548,745	192.8%
Coolidge Police	3,206,970	3,327,227	96.4%	120,257	1,051,876	11.4%
Cottonwood Fire Fighters	1,321,050	1,001,115	132.0%	(319,935)	503,765	0.0%
Cottonwood Police	2,431,908	3,779,614	64.3%	1,347,706	918,139	146.8%
D.E.M.A.	4,914,833	5,136,231	95.7%	221,398	1,216,855	18.2%
Daisy Mountain Fire District	2,603,382	2,424,558	107.4%	(178,824)	2,859,938	0.0%
Department of Public Safety	496,394,876	526,509,458	94.3%	30,114,582	53,194,367	56.6%
Diamond Star Fire	233,331	377,650	61.8%	144,319	318,177	45.4%
Doney Park Rural Fire District	1,600,605	1,600,268	100.0%	(337)	1,091,242	0.0%
Douglas Fire Fighters	5,688,326	7,165,254	79.4%	1,476,928	862,118	171.3%

(2)

(3)

(5)

Employer	(1) Actuarial Value of Assets	Actuarial Acc. Liability Entry Age	Percent Funded (1)/(2)	(4) Unfunded AAL (2)-(1)	Annual Covered Payroll	(4)/(5)
Douglas Police	\$6,813,332	\$7,572,367	90.0%	\$759,035	\$1,351,423	56.2%
Drexel Heights Fire Fighters	6,370,505	5,632,186	113.1%	(738,319)	3,131,706	0.0%
Eagar Police	871,836	648,169	134.5%	(223,667)	275,095	0.0%
El Mirage Fire Fighters	1,192,472	997,704	119.5%	(194,768)	947,989	0.0%
El Mirage Police	2,502,631	2,344,873	106.7%	(157,758)	2,268,525	0.0%
Eloy Fire District	38,563	772,808	5.0%	734,245	431,007	170.4%
Eloy Police	3,016,100	2,767,281	109.0%	(248,819)	1,484,827	0.0%
Flagstaff Fire Fighters	32,966,185	34,472,797	95.6%	1,506,612	3,879,272	38.8%
Flagstaff Police	23,305,327	27,287,891	85.4%	3,982,564	4,839,097	82.3%
Florence Fire Fighters	389,215	245,967	158.2%	(143,248)	312,594	0.0%
Florence Police	1,836,298	1,078,747	170.2%	(757,551)	722,939	0.0%
Fort McDowell Tribal Fire Department	1,186,091	337,237	351.7%	(848,854)	594,921	0.0%
Fort McDowell Tribal Police Department	984,128	953,646	103.2%	(30,482)	903,265	0.0%
Fort Mojave Mesa Fire District	3,643,114	3,419,319	106.5%	(223,795)	1,765,607	0.0%
Fort Mojave Tribal Police	104,839	436,689	24.0%	331,850	640,331	51.8%
Fountain Hills Marshals	(122,542)	0		122,542	0	0.0%
Fredonia Marshals	284,284	107,872	0.0%	(176,412)	147,760	0.0%
Fry Fire Fighters	6,952,041	7,213,015	96.4%	260,974	1,423,991	18.3%
Game & Fish Department	43,295,268	58,469,739	74.0%	15,174,471	5,128,598	295.9%
Gila County Sheriffs	5,960,067	6,541,881	91.1%	581,814	1,606,149	36.2%
Gila River Fire Fighters	3,086,384	3,065,965	100.7%	(20,419)	3,237,484	0.0%
Gila River Police	2,944,829	3,063,055	96.1%	118,226	3,195,805	3.7%
Gilbert Fire Fighters	8,350,899	7,342,908	113.7%	(1,007,991)	6,086,008	0.0%
Gilbert Police	16,884,745	18,630,146	90.6%	1,745,401	8,401,897	20.8%
Glendale Fire Fighters	56,726,792	54,892,723	103.3%	(1,834,069)	9,849,268	0.0%
Glendale Police	72,742,822	86,792,408	83.8%	14,049,586	17,343,042	81.0%
Globe Fire Fighters	2,989,691	3,382,649	88.4%	392,958	689,309	57.0%
Globe Police	2,970,185	3,761,983	79.0%	791,798	880,732	89.9%
Golden Valley Fire District	1,593,231	1,363,990	116.8%	(229,241)	649,274	0.0%
Golder Ranch Fire District	5,591,986	5,456,888	102.5%	(135,098)	3,526,623	0.0%
Goodyear Fire Fighters	3,846,596	3,201,957	120.1%	(644,639)	2,916,393	0.0%
Goodyear Police	5,499,466	6,111,357	90.0%	611,891	2,933,985	20.9%
Graham County Sheriffs	1,555,459	1,767,387	88.0%	211,928	644,118	32.9%
Green Valley Fire District	3,386,047	3,840,301	88.2%	454,254	2,273,394	20.0%
Greenlee County Attorney Investigators	31,201	0	0.0%	(31,201)	0	0.0%
Greenlee County Sheriffs	2,170,111	1,965,856	110.4%	(204,255)	514,307	0.0%
Guadalupe Fire Fighters	551,674	463,354	119.1%	(88,320)	362,621	0.0%
Guadalupe Police	340,343	0	0.0%	(340,343)	0	0.0%
Hayden Police	182,801	173,876	105.1%	(8,925)	178,749	0.0%
Heber-Overgaard Fire	264,636	211,956	124.9%	(52,680)	435,579	0.0%
Highlands Fire District	1,068,867	1,551,741	68.9%	482,874	857,392	56.3%
Holbrook Police	2,638,738	3,667,037	72.0%	1,028,299	648,844	158.5%
Hualapai Indian Tribe Police Dept.	68,134	36,809	185.1%	(31,325)	295,561	0.0%
Hualapai Valley Fire Fighters	1,432,058	2,201,930	65.0%	769,872	977,864	78.7%
Jerome Police Department	16,359	45,642	35.8%	29,283	99,290	29.5%
Kearny Police	226,389	391,833	57.8%	165,444	91,600	180.6%
		(2)	(3)		(5)	

Employer	(1) Actuarial Value of Assets	Actuarial Acc. Liability Entry Age	Percent Funded (1)/(2)	(4) Unfunded AAL (2)-(1)	Annual Covered Payroll	(4)/(5)
Kingman Fire Fighters	\$7,589,000	\$8,137,762	93.3%	\$548,762	\$1,902,093	28.9%
Kingman Police	8,486,374	9,836,830	86.3%	1,350,456	2,103,853	64.2%
La Paz County Attorney Investigators	143,994	72,139	199.6%	(71,855)	45,159	0.0%
La Paz County Sheriffs	5,151,913	6,204,379	83.0%	1,052,466	1,444,771	72.8%
Lake Havasu City Fire Fighters	20,671,827	20,572,333	100.5%	(99,494)	2,709,120	0.0%
Lake Havasu City Police	13,756,747	15,525,166	88.6%	1,768,419	3,939,418	44.9%
Lakeside Fire Fighters	458,008	377,602	121.3%	(80,406)	623,094	0.0%
Linden Fire District	132,759	23,146	573.6%	(109,613)	105,443	0.0%
Mammoth Police	81,352	206,047	39.5%	124,695	157,454	79.2%
Marana Police	6,012,970	5,620,002	107.0%	(392,968)	2,963,538	0.0%
Maricopa County Attorney Investigators	4,966,109	5,433,252	91.4%	467,143	851,891	54.8%
Maricopa County Park Rangers	1,188,032	1,523,115	78.0%	335,083	106,162	315.6%
Maricopa County Sheriffs	172,413,414	188,073,440	91.7%	15,660,026	30,216,539	51.8%
Mayer Fire District	934,567	412,899	226.3%	(521,668)	544,251	0.0%
Mesa Fire Fighters	137,550,141	135,831,878	101.3%	(1,718,263)	22,386,133	0.0%
Mesa Police	204,165,027	207,950,516	98.2%	3,785,489	48,742,220	7.8%
Miami Fire Fighters	341,624	205,671	166.1%	(135,953)	0	0.0%
Miami Police	582,105	447,540	130.1%	(134,565)	226,303	0.0%
Mohave County Sheriffs	14,398,517	14,578,454	98.8%	179,937	3,638,482	4.9%
Mohave Valley Fire Fighters	2,135,607	1,406,879	151.8%	(728,728)	740,174	0.0%
Montezuma/Rimrock	301,057	155,255	193.9%	(145,802)	266,278	0.0%
NAU Police	4,201,867	4,330,952	97.0%	129,085	503,096	25.7%
Navajo County Attorney Investigators	232,394	110,037	211.2%	(122,357)	43,572	0.0%
Navajo County Sheriffs	7,243,811	8,385,467	86.4%	1,141,656	1,444,236	79.0%
Nogales Fire Fighters	5,813,913	7,139,376	81.4%	1,325,463	1,699,919	78.0%
Nogales Police	7,419,919	7,700,958	96.4%	281,039	2,166,101	13.0%
Northwest Fire District	13,903,776	13,589,230	102.3%	(314,546)	7,486,590	0.0%
Oro Valley Police	9,072,514	8,871,479	102.3%	(201,035)	3,665,787	0.0%
Page Fire Fighters	395,155	500,578	78.9%	105,423	223,406	47.2%
Page Police	3,055,850	2,692,709	113.5%	(363,141)	829,015	0.0%
Paradise Valley Police	9,672,497	12,439,928	77.8%	2,767,431	1,808,362	153.0%
Parker Police	1,623,249	1,105,703	146.8%	(517,546)	426,962	0.0%
Pascua-Yaqui Tribal Fire	12,244	1,111,056	1.1%	1,098,812	932,087	117.9%
Pascua-Yaqui Tribal Police	13,436	1,020,612	1.3%	1,007,176	1,097,687	91.8%
Patagonia Marshals	440,450	20,629	2135.1%	(419,821)	103,610	0.0%
Payson Fire Fighters	2,742,602	2,886,238	95.0%	143,636	1,107,940	13.0%
Payson Police	4,609,185	6,712,607	68.7%	2,103,422	1,221,065	172.3%
Peoria Fire Fighters	18,603,905	17,347,907	107.2%	(1,255,998)	5,963,665	0.0%
Peoria Police	21,457,844	22,856,426	93.9%	1,398,582	8,026,120	17.4%
Phoenix Fire Fighters	629,648,452	668,296,981	94.2%	38,648,529	85,026,143	45.5%
Phoenix Police	1,075,909,447	1,178,667,320	91.3%	102,757,873	172,095,464	59.7%
Picture Rocks Fire Fighters	1,336,536	895,559	149.2%	(440,977)	571,295	0.0%
Pima Community College Police	4,233,726	3,943,548	107.4%	(290,178)	1,016,357	0.0%
Pima County Attorney Investigators	1,559,952	1,553,474	100.4%	(6,478)	271,287	0.0%
Pima County Sheriffs	132,796,878	145,426,550	91.3%	12,629,672	23,492,974	53.8%
Pima Police	156,918	8,728	1797.9%	(148,190)	98,400	0.0%
		(2)	(3)		(5)	

Employer	(1) Actuarial Value of Assets	Actuarial Acc. Liability Entry Age	Percent Funded (1)/(2)	(4) Unfunded AAL (2)-(1)	Annual Covered Payroll	(4)/(5)
Pinal County Sheriffs	\$22,962,629	\$24,642,676	93.2%	\$1,680,047	\$6,511,971	25.8%
Pine-Strawberry Fire Fighters	1,650,248	2,134,836	77.3%	484,588	865,345	56.0%
Pinetop Fire Fighters	948,497	1,233,214	76.9%	284,717	997,527	28.5%
Pinetop Lakeside Police	1,843,123	2,384,157	77.3%	541,034	454,659	119.0%
Pinewood Fire District	540,328	933,495	57.9%	393,167	495,159	79.4%
Prescott Fire Fighters	18,403,108	22,002,449	83.6%	3,599,341	2,922,346	123.2%
Prescott Police	13,166,987	18,892,985	69.7%	5,725,998	2,985,970	191.8%
Prescott Valley Police	3,918,650	3,867,382	101.3%	(51,268)	2,148,670	0.0%
Quartzsite Marshals	818,239	521,079	157.0%	(297,160)	442,403	0.0%
Rincon Valley Fire District	189,585	417,819	45.4%	228,234	479,962	47.6%
Rio Rico Fire District	302,132	359,666	84.0%	57,534	534,255	10.8%
Safford Police	3,227,733	4,168,090	77.4%	940,357	684,810	137.3%
Sahuarita Police	760,394	360,466	210.9%	(399,928)	795,479	0.0%
Salt River Pima-Maricopa Fire Fighters	4,243,430	5,175,697	82.0%	932,267	3,401,440	27.4%
Salt River Pima-Maricopa Police	3,289,510	4,715,972	69.8%	1,426,462	3,482,119	41.0%
San Luis Fire Fighters	970,180	833,170	116.4%	(137,010)	694,784	0.0%
San Luis Police	2,005,529	2,125,319	94.4%	119,790	1,238,722	9.7%
Santa Cruz County Sheriffs	4,300,555	6,061,462	70.9%	1,760,907	1,570,793	112.1%
Scottsdale Police	99,394,249	103,136,452	96.4%	3,742,203	22,647,203	16.5%
Sedona Fire District	5,692,493	5,360,071	106.2%	(332,422)	3,593,459	0.0%
Sedona Police	2,418,080	2,208,215	109.5%	(209,865)	1,042,353	0.0%
Show Low Fire Fighters	994,821	337,621	294.7%	(657,201)	629,782	0.0%
Show Low Police	2,869,122	3,053,065	94.0%	183,943	971,896	18.9%
Sierra Vista Fire Fighters	9,763,577	6,864,701	142.2%	(2,898,876)	1,665,106	0.0%
Sierra Vista Police	12,766,456	14,812,909	86.2%	2,046,453	2,768,862	73.9%
Snowflake Police	1,076,737	1,597,249	67.4%	520,512	453,449	114.8%
Somerton Fire Fighters	402,722	731,213	55.1%	328,491	523,297	62.8%
Somerton Police	974,611	1,187,816	82.1%	213,205	559,063	38.1%
South Tucson Fire Fighters	1,854,087	2,018,322	91.9%	164,235	482,944	34.0%
South Tucson Police	1,552,207	3,979,057	39.0%	2,426,850	819,876	296.0%
Springerville Police	685,203	552,823	123.9%	(132,380)	317,406	0.0%
St. John's Police	376,188	263,287	142.9%	(112,901)	326,056	0.0%
Sun City Fire Fighters	10,961,995	17,294,607	63.4%	6,332,612	3,862,437	164.0%
Sun City West Fire Fighters	6,080,238	7,669,516	79.3%	1,589,278	3,086,188	51.5%
Sun Lakes Fire District	4,281,746	3,786,682	113.1%	(495,064)	2,034,845	0.0%
Superior Police	798,636	593,836	134.5%	(204,800)	266,718	0.0%
Surprise Fire Fighters	5,528,671	3,963,622	139.5%	(1,565,049)	3,686,952	0.0%
Surprise Police	6,893,157	7,040,505	97.9%	147,348	4,002,874	3.7%
Tempe Fire Fighters	68,343,366	68,995,788	99.1%	652,422	8,290,624	7.9%
Tempe Police	83,552,612	100,614,938	83.0%	17,062,326	19,273,574	88.5%
Thatcher Police	2,110,100	1,977,538	106.7%	(132,562)	371,051	0.0%
Three Points Fire Fighters	336,404	198,446	169.5%	(137,958)	459,104	0.0%
Tolleson Fire Fighters	2,410,997	2,135,422	112.9%	(275,575)	1,414,028	0.0%
Tolleson Police	2,676,907	2,866,997	93.4%	190,090	1,085,074	17.5%
Tombstone Marshals	544,946	242,825	224.4%	(302,121)	328,687	0.0%
Tonopah Fire District	84,412	35,980	234.6%	(48,432)	110,767	0.0%
		(2)	(3)		(5)	

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Tri-City Fire District	\$221,100	\$222,210	99.5%	\$1,110	\$391,496	0.3%
Tubac Fire Fighters	1,050,113	830,833	126.4%	(219,280)	680,230	0.0%
Tucson Airport Authority Fire Fighters	5,891,494	6,256,501	94.2%	365,007	1,025,121	35.6%
Tucson Airport Authority Police	4,425,430	6,288,486	70.4%	1,863,056	1,217,106	153.1%
Tucson Fire Fighters	228,828,089	253,303,509	90.3%	24,475,420	27,426,600	89.2%
Tucson Police	328,655,205	364,753,839	90.1%	36,098,634	50,398,541	71.6%
U of A Police	7,809,434	9,495,464	82.2%	1,686,030	2,291,048	73.6%
Verde Valley Fire District	2,481,351	1,412,263	175.7%	(1,069,088)	917,541	0.0%
Wellton Marshals	363,502	269,962	134.6%	(93,540)	173,199	0.0%
Wickenburg Police	1,266,544	1,895,066	66.8%	628,522	392,159	160.3%
Willcox Police	1,436,213	2,020,638	71.1%	584,425	404,724	144.4%
Williams Police	1,102,127	823,270	133.9%	(278,857)	423,737	0.0%
Winslow Fire Fighters	4,041,501	1,305,127	309.7%	(2,736,374)	276,740	0.0%
Winslow Police	3,610,926	3,582,238	100.8%	(28,688)	1,059,004	0.0%
Yavapai County Attorney Investigators	306,549	202,783	151.2%	(103,766)	48,058	0.0%
Yavapai County Sheriffs	13,692,093	18,169,579	75.4%	4,477,486	5,153,004	86.9%
Youngtown Police	904,656	823,341	109.9%	(81,315)	465,943	0.0%
Yuma County Sheriffs	12,111,909	13,415,307	90.3%	1,303,398	3,071,517	42.4%
Yuma Fire Fighters	29,419,423	34,779,442	84.6%	5,360,019	4,504,681	119.0%
Yuma Police	38,470,273	37,305,569	103.1%	(1,164,704)	6,781,905	0.0%
Totals	\$4,774,312,978	\$5,167,332,630	92.4%	\$393,019,652	\$911,718,122	43.1%