

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

Actuarial Valuation as of June 30, 2005

October 18, 2005

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

This report contains the consolidated results of the June 30, 2005 actuarial valuation of the Arizona Public Safety Personnel Retirement System. The valuations determine the 2006-2007 Fiscal Year employer contribution requirements and the June 30, 2005 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, 2005 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, 2004 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 produce results that we believe are reasonable.

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, 2005 is to:

- ❖ Compute the liabilities associated with benefits likely to be paid on behalf of current retired and active members. This information is contained on page 9.
- ❖ Compare accrued assets with accrued liabilities to assess the funded condition. This information is contained on pages 6, 7 and 15 through 19.
- ❖ Compute the employers' recommended contribution rates for the Fiscal Year beginning July 1, 2006. This information is contained on pages 4 and 10 through 14.

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

Liabilities and Funded Condition of Retirement System

Accrued liabilities of the Retirement System as of June 30, 2005, were computed to be \$5,951,937,046. The funding value of accrued assets was \$4,886,962,635. The ratio of the funding value of accrued assets to accrued liabilities was 82.1%.

Funding Value of Assets

A smoothed market value of assets was used for the June 30, 2005 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 18.36% of member payroll. Deducting member contributions of 7.65% of payroll resulted in an aggregate employer normal cost of 10.71% of payroll.

The excess of accrued liabilities over accrued assets produced a 20-year amortization payment of 6.38% of payroll.

The aggregate net employer contribution for FY 2006/2007 was therefore computed to be 17.09% of payroll. After the application of the 5.00% minimum contribution required for each unit by Statute, the aggregate net employer contribution is 17.12% of payroll.

Retirement System Experience

Overall experience of the Retirement System during the year ended June 30, 2005 was less favorable than assumed.

The primary sources of unfavorable experience were the i) recognized rate of investment return (based on the smoothed market value of assets) which was less than assumed and ii) the rates of retirements and Deferred Retirement Plan participation.

Benefit Provision Changes

There were no benefit changes in this valuation. The minimum employer contribution rate was increased to 5% from 2% beginning with fiscal year 2006/2006, pursuant to 2005 legislation.

The effect of the Reverse Deferred Retirement Option Plan enacted in the 2005 legislature will be reflected as experience emerges.

Assumption and Method Changes

The assumed rate of investment return was decreased to 8.50% from 8.75%, and the assumed rate of inflation was decreased to 5.00% from 5.25%, as adopted by the Fund Manager. There were no changes in methods.

Participant Data

	<u>6/30/2005</u>	<u>6/30/2004</u>
Active Members	16,317	15,852
Active Member Payroll	\$974,862,717	\$991,718,122
Retirees and Beneficiaries	6,688	6,396
DROP participants	1,472	1,267
Annual Pensions	\$317,771,553	\$286,346,220

Financial Data

	<u>6/30/2005</u>	<u>6/30/2004</u>
Smoothed Valuation Assets	\$5,424,475,960*	\$5,342,932,007*
Market Value of Assets	\$4,608,041,889	\$4,305,105,991

* The net smoothed value of assets used for the valuation after deducting the Future Benefit Increase Reserve was \$4,886,962,635 in 2005 and \$4,774,312,978 in 2004.

Comments, Recommendations and Conclusion

Comment 1: This report contains the consolidated results of the individual actuarial valuations of the 210 units in the Arizona Public Safety Personnel Retirement System as of June 30, 2005. 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 210 units, 47 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 163 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, 2005, 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. This method is unchanged from last year.

Conclusion: The annual actuarial valuation as of June 30, 2005 reflects the effect of market conditions over the past 4 years. The recognized rate of return, which includes the carry-forwards of experience gains (losses) from prior years, has been less than the long-term assumption. This experience, a reduced investment return assumption and the effect of DROP participation have increased the computed employer contribution rates. 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.



Section Two:

***Actuarial Calculations –
Funding***



Contribution Requirements – 2005/2006 Fiscal Year

Member: 7.65% of covered compensation

Employer: The aggregate computed contribution rate before application of the statutory minimum was 17.09% of covered compensation, consisting of 10.71% for normal cost, 6.38% for amortization of unfunded actuarial accrued liability*.

Components of Computed Normal Cost

	Percents of Covered Compensation
Normal cost requirement	
Service pensions	15.51%
Disability pensions	1.08
Survivors of active members	0.91
Refunds of members' accumulated contributions	0.28
Health insurance	<u>0.58</u>
Total normal cost requirement	18.36%
Less member contribution	<u>7.65</u>
Employer normal cost requirement	10.71%

**In the aggregate, actuarial accrued liability, \$5,951,937,046, exceeded the funding value of accrued assets, \$4,886,962,635. Of the 210 units, 47 had assets in excess of accrued liabilities and 163 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 5.00% rate established for each unit by the State Legislature beginning with the 2006/2007 fiscal year. The total aggregate computed contribution after application of the minimum is 17.12% of payroll.

NOTE: Covered compensation does not include the compensation of any members participating in the Deferred Retirement Option Plan (DROP). No employer or member contributions are made on the compensation of DROP members.

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
2005**	10.71	6.38	17.09

* 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.

* Computed contribution rates are before application of the 5.00% minimum employer contribution for each participating unit. Minimum rate established by State Legislature in 2004 for fiscal years beginning 2006/2007.

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 47 of the participating units, the valuation assets exceed the actuarial accrued liability so they have a credit against the normal cost. The remaining 163 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 \$1,064,974,411.

	<u>June 30, 2005</u>	<u>June 30, 2004</u>
Actuarial Accrued Liability		
Retired members and survivors*	\$3,607,372,524	\$3,150,092,409
Former members with vested benefits	15,042,966	8,323,940
Active members	<u>2,329,521,556</u>	<u>2,008,916,281</u>
Total	\$5,951,937,046	\$5,167,332,630
 Valuation Assets**	 \$4,886,962,635	 \$4,774,312,978
 Unfunded Actuarial Accrued Liability	 \$1,064,974,411	 \$393,019,652

* This amount includes liability for DROP participants of \$1,040,885,973.

** This amount excludes the \$537,513,325, in investment income reserve held for future pension increases pursuant to state statute.

History of Assets and Accrued Liabilities

Valuation Date <u>June 30</u>	Valuation <u>Assets</u>	Actuarial Accrued <u>Liabilities</u>	Funded <u>Ratio</u>	Unfunded Actuarial Accrued <u>Liabilities</u>	Financing <u>Period</u>
1977	\$ 198,449	\$ 252,662	78.5%	\$ 54,213	40 yrs.
1980	323,768	371,873	87.1	48,105	37
1985	693,159	706,779	98.1	13,620	32
1990	1,297,562	1,322,781	98.1	25,219	27
1995	2,181,351	2,117,732	103.0	-	22
1996	2,487,953	2,328,276	106.9	-	21
1997	2,915,173	2,533,435	115.1	-	20
1998	3,192,627	2,743,998	116.3	-	20
1999	3,709,251	3,082,202	120.3	-	20
2000	4,260,168	3,415,157	124.7	-	20
2001	4,661,941	3,674,758	126.9	-	20
2002	4,684,386	4,144,211	113.0	-	20
2003	4,781,377	4,739,613	100.9	-	20
2004	4,774,313	5,167,333	92.4	393,020	20
2005	4,886,963	5,951,937	82.1	1,064,974	20

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</u> <u>June 30, 2005</u> (\$+000)
(1) UAAL ^a at start of year	\$393,020
(2) Normal cost	175,547
(3) Funding method contributions	180,607
(4) Interest accrual	34,168
(5) Expected UAAL before changes	422,128
(6) Change from amendments	None
(7) Change from assumption and method revisions	134,252
(8) Expected UAAL after changes	556,380
(9) Actual UAAL	1,064,974
(10) Gain(Loss)	508,594
(11) Percent of AAL ^b	9.8%

^a Unfunded Actuarial Accrued Liability

^b Actuarial Accrued Liability at beginning of year

Aggregate Actuarial Balance Sheet June 30, 2005**Actuarial Assets**

Accrued Assets		
Member accumulated contributions	\$ 643,712,465	
Employer and benefit payment reserves	3,713,966,917	
Funding value adjustment	<u>1,066,796,578</u>	
Total accrued assets*		\$5,424,475,960
Prospective assets (computed value)		
Member contributions	857,211,491	
Employer normal costs	1,176,694,606	
Employer unfunded actuarial accrued liability	<u>1,064,974,411</u>	
Total prospective assets		<u>3,098,880,508</u>
Total Actuarial Assets		<u><u>\$8,523,356,468</u></u>

* Includes \$537,513,325 reserve for payment of ad-hoc pension increases. The net funding value of assets is \$4,886,962,635.

Actuarial Present Values (Liability)

Pensions in payment status		
Service pensions	\$1,871,744,941	
Disability pensions	333,104,988	
Survivor pensions	238,894,373	
Health insurance	<u>122,742,249</u>	
Total benefit values		\$2,566,486,551
Prospective pension payments (future retirements)		5,234,001,130
Prospective health insurance payments (future retirements)		173,605,872
Prospective refunds of member contributions		11,749,590
Reserve for future pension increases		<u>537,513,325</u>
Total Actuarial Present Values (Liability)		<u><u>\$8,523,356,468</u></u>

**Employer Contribution Requirements
2006/2007 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. Contribution</u>
Ak Chin Indian Community Fire	8.60%	(0.58)%	8.02%	8.02%
Ak Chin Indian Community Police	8.22	(0.90)	7.32	7.32
Apache County Sheriffs	9.98	13.26	23.24	23.24
Apache Junction Fire District	9.36	2.21	11.57	11.57
Apache Junction Police	9.60	8.03	17.63	17.63
Arizona Attorney General Investigators	10.44	14.56	25.00	25.00
Arizona Department of Liquor Licenses	9.73	2.65	12.38	12.38
Arizona State Capitol Police	9.46	1.28	10.74	10.74
Arizona State Parks	11.21	2.29	13.50	13.50
ASU Police	11.36	2.87	14.23	14.23
Avondale Fire Fighters	9.26	1.63	10.89	10.89
Avondale Police	9.09	3.20	12.29	12.29
Avra Valley Fire District	10.21	(2.57)	7.64	7.64
Benson Police	10.08	5.69	15.77	15.77
Bisbee Fire Fighters	10.40	22.91	33.31	33.31
Bisbee Police	9.83	21.61	31.44	31.44
Black Canyon Fire District	9.84	2.27	12.11	12.11
Buckeye Fire Fighters	9.42	(1.42)	8.00	8.00
Buckeye Police	9.23	0.54	9.77	9.77
Buckeye Valley Fire District	9.62	(0.51)	9.11	9.11
Buckskin Fire Fighters	9.44	13.20	22.64	22.64
Bullhead City Fire Fighters	9.63	0.88	10.51	10.51
Bullhead City Police	10.02	3.35	13.37	13.37
Camp Verde Fire District	9.48	1.71	11.19	11.19
Camp Verde Marshals	9.88	1.04	10.92	10.92
Carefree Marshals	9.38	(0.48)	8.90	8.90
Casa Grande Fire Fighters	9.42	6.89	16.31	16.31
Casa Grande Police	9.43	8.50	17.93	17.93
Central Yavapai Fire Fighters	9.42	3.38	12.80	12.80
Chandler Fire Fighters	9.39	1.17	10.56	10.56
Chandler Police	9.22	4.04	13.26	13.26
Chino Valley Fire District	9.27	1.40	10.67	10.67
Chino Valley Police	9.87	(0.24)	9.63	9.63
Clarksdale Police	10.97	1.37	12.34	12.34
Clifton Fire Fighters	0.00	0.00	0.00	0.00
Clifton Police	11.10	(11.10)	0.00	5.00
Cochise County Sheriffs	10.49	13.60	24.09	24.09
Coconino County Sheriffs	9.76	16.96	26.72	26.72
Coolidge Police	10.26	3.87	14.13	14.13
Cottonwood Fire Fighters	10.21	2.09	12.30	12.30
Cottonwood Police	9.87	11.06	20.93	20.93
D.E.M.A.	10.58	3.20	13.78	13.78
Daisy Mountain Fire District	9.04	0.37	9.41	9.41

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Section Two: Actuarial Calculations – Funding

<u>Employer</u>	<u>Normal Cost</u>	<u>Unf. Act. Accr. Liability*</u>	<u>Total Computed Emp. Contrib.</u>	<u>Total Required Emp. Contribution</u>
Department of Public Safety	11.48%	11.73%	23.21%	23.21%
Diamond Star Fire Fighters	8.49	3.40	11.89	11.89
Douglas Fire Fighters	12.14	15.46	27.60	27.60
Douglas Police	9.67	8.41	18.08	18.08
Drexel Heights Fire Fighters	9.77	0.32	10.09	10.09
Eagar Police	9.75	2.35	12.10	12.10
El Mirage Fire Fighters	9.08	(0.57)	8.51	8.51
El Mirage Police	9.26	0.76	10.02	10.02
Eloy Fire District	8.73	8.46	17.19	17.19
Eloy Police	9.78	0.92	10.70	10.70
Flagstaff Fire Fighters	12.12	8.03	20.15	20.15
Flagstaff Police	9.63	9.15	18.78	18.78
Florence Fire Fighters	11.09	(2.54)	8.55	8.55
Florence Police	9.59	(2.13)	7.46	7.46
Fort McDowell Tribal Fire Department	9.49	(2.96)	6.53	6.53
Fort McDowell Tribal Police Department	8.55	1.00	9.55	9.55
Fort Mohave Mesa Fire District	9.52	2.27	11.79	11.79
Fort Mojave Tribal Police	8.77	0.84	9.61	9.61
Fountain Hills Marshals	0.00	0.00	0.00	0.00
Fredonia Marshals	8.99	(3.06)	5.93	5.93
Fry Fire Fighters	10.00	4.68	14.68	14.68
Game & Fish Department	12.50	24.89	37.39	37.39
Gila County Sheriffs	10.85	6.22	17.07	17.07
Gila River Fire Fighters	9.43	(0.51)	8.92	8.92
Gila River Police	8.99	0.15	9.14	9.14
Gilbert Fire Fighters	9.08	0.13	9.21	9.21
Gilbert Police	8.95	2.90	11.85	11.85
Glendale Fire Fighters	11.45	2.62	14.07	14.07
Glendale Police	9.60	7.46	17.06	17.06
Globe Fire Fighters	10.48	6.69	17.17	17.17
Globe Police	10.71	9.62	20.33	20.33
Golden Valley Fire District	10.21	(0.94)	9.27	9.27
Golder Ranch Fire District	9.73	0.76	10.49	10.49
Goodyear Fire Fighters	8.77	0.40	9.17	9.17
Goodyear Police	8.97	2.82	11.79	11.79
Graham County Attorney Investigators	10.82	(6.94)	3.88	5.00
Graham County Sheriffs	10.01	4.15	14.16	14.16
Green Valley Fire District	9.17	1.84	11.01	11.01
Greenlee County Attorney Investigators	(7.65)	0.00	0.00	2.00
Greenlee County Sheriffs	10.31	2.66	12.97	12.97
Guadalupe Fire Fighters	9.08	(0.51)	8.57	8.57
Guadalupe Police	0.00	0.00	0.00	0.00
Hayden Police	10.90	(1.73)	9.17	9.17
Heber-Overgaard Fire Fighters	10.53	(0.30)	10.23	10.23
Highlands Fire District	8.89	6.07	14.96	14.96
Holbrook Police	10.27	14.14	24.41	24.41
Hualapai Indian Tribe Police Dept.	10.22	(1.00)	9.22	9.22
		Amort. of		
	Normal	Unf. Act. Accr.	Total Computed	Total Required

Section Two: Actuarial Calculations – Funding

<u>Employer</u>	<u>Cost</u>	<u>Liability*</u>	<u>Emp. Contrib.</u>	<u>Emp. Contribution</u>
Hualapai Valley Fire Fighters	9.73%	5.02%	14.75%	14.75%
Jerome Police Department	13.56	1.85	15.41	15.41
Kearny Police	9.87	(3.39)	6.48	6.48
Kingman Fire Fighters	10.31	3.77	14.08	14.08
Kingman Police	9.29	6.34	15.63	15.63
La Paz County Attorney Investigators	9.30	0.46	9.76	9.76
La Paz County Sheriffs	10.15	8.81	18.96	18.96
Lake Havasu City Fire Fighters	10.10	4.16	14.26	14.26
Lake Havasu City Police	9.40	4.72	14.12	14.12
Lakeside Fire Fighters	9.73	(0.64)	9.09	9.09
Linden Fire District	9.85	(4.28)	5.57	5.57
Mammoth Police	11.60	5.03	16.63	16.63
Marana Police	9.33	3.00	12.33	12.33
Maricopa County Attorney Investigators	12.72	16.00	28.72	28.72
Maricopa County Park Rangers	12.84	25.49	38.33	38.33
Maricopa County Sheriff	11.57	7.02	18.59	18.59
Mayer Fire District	10.12	(2.64)	7.48	7.48
Mesa Fire Fighters	11.55	4.08	15.63	15.63
Mesa Police	11.27	3.85	15.12	15.12
Miami Fire Fighters	0.00	0.00	0.00	0.00
Miami Police	9.81	4.00	13.81	13.81
Mohave County Sheriffs	9.96	4.32	14.28	14.28
Mohave Valley Fire Fighters	10.54	(3.53)	7.01	7.01
Montezuma/Rimrock Fire Fighters	10.14	0.37	10.51	10.51
NAU Police	10.22	12.28	22.50	22.50
Navajo County Attorney Investigators	8.36	4.68	13.04	13.04
Navajo County Sheriffs	10.41	10.59	21.00	21.00
Nogales Fire Fighters	10.19	6.77	16.96	16.96
Nogales Police	10.06	3.80	13.86	13.86
Northwest Fire District	9.56	0.93	10.49	10.49
Oro Valley Police	9.79	2.07	11.86	11.86
Page Fire Fighters	10.62	3.92	14.54	14.54
Page Police	8.95	1.34	10.29	10.29
Paradise Valley Police	9.37	16.84	26.21	26.21
Parker Police	10.03	(1.76)	8.27	8.27
Pascua-Yaqui Tribal Fire	9.02	6.26	15.28	15.28
Pascua-Yaqui Tribal Police	8.51	4.75	13.26	13.26
Patagonia Marshals	11.36	(11.36)	0.00	5.00
Payson Fire Fighters	9.88	2.04	11.92	11.92
Payson Police	9.43	14.31	23.74	23.74
Peoria Fire Fighters	9.51	0.60	10.11	10.11
Peoria Police	9.07	3.39	12.46	12.46
Phoenix Fire Fighters	11.71	7.57	19.28	19.28
Phoenix Police	11.21	7.54	18.75	18.75
Picture Rocks Fire Fighters	10.30	(4.19)	6.11	6.11
Pima Community College Police	10.67	2.37	13.04	13.04
Pima County Attorney Investigators	9.82	4.87	14.69	14.69
		Amort. of		
	Normal	Unf. Act. Accr.	Total Computed	Total Required
<u>Employer</u>	<u>Cost</u>	<u>Liability*</u>	<u>Emp. Contrib.</u>	<u>Emp. Contribution</u>

Section Two: Actuarial Calculations – Funding

Pima County Sheriffs	11.10%	7.75%	18.85%	18.85%
Pima Police	14.51	(13.11)	1.40	5.00
Pinal County Sheriffs	11.56	4.78	16.34	16.34
Pine-Strawberry Fire Fighters	9.45	3.09	12.54	12.54
Pinetop Fire Fighters	9.90	3.25	13.15	13.15
Pinetop-Lakeside Police	9.60	11.22	20.82	20.82
Pinewood Fire District	9.03	6.23	15.26	15.26
Prescott Fire Fighters	9.91	12.48	22.39	22.39
Prescott Police	9.85	17.25	27.10	27.10
Prescott Valley Police	9.74	0.99	10.73	10.73
Quartzsite Fire District	9.36	4.25	13.61	13.61
Quartzsite Police Department	9.05	(0.10)	8.95	8.95
Rincon Valley Fire District	9.28	2.01	11.29	11.29
Rio Rico Fire District	10.13	(0.02)	10.11	10.11
Rio Verde Fire District	8.94	(0.05)	8.89	8.89
Safford Police	10.09	13.46	23.55	23.55
Sahuarita Police	9.74	(1.00)	8.74	8.74
Salt River Pima-Maricopa Fire Fighters	9.02	2.97	11.99	11.99
Salt River Pima-Maricopa Police	8.69	3.60	12.29	12.29
San Luis Fire Fighters	9.94	(0.04)	9.90	9.90
San Luis Police	9.63	0.88	10.51	10.51
Santa Cruz County Sheriffs	9.62	8.33	17.95	17.95
Scottsdale Fire	9.31	(2.88)	6.43	6.43
Scottsdale Police	11.19	4.05	15.24	15.24
Sedona Fire District	9.14	1.92	11.06	11.06
Sedona Police	9.44	1.99	11.43	11.43
Show Low Fire Fighters	10.18	(2.72)	7.46	7.46
Show Low Police	9.62	5.21	14.83	14.83
Sierra Vista Fire Fighters	10.31	(0.53)	9.78	9.78
Sierra Vista Police	9.73	7.74	17.47	17.47
Snowflake Police	9.65	10.09	19.74	19.74
Somerton Fire Fighters	10.15	2.25	12.40	12.40
Somerton Police	9.89	3.20	13.09	13.09
South Tucson Fire Fighters	9.90	2.83	12.73	12.73
South Tucson Police	9.96	22.15	32.11	32.11
Springerville Police	9.54	(2.29)	7.25	7.25
St. John's Police	10.21	(0.25)	9.96	9.96
Summit Fire District	9.61	0.96	10.57	10.57
Sun City Fire Fighters	9.74	11.01	20.75	20.75
Sun City West Fire District	9.12	5.29	14.41	14.41
Sun Lakes Fire District	9.04	(0.52)	8.52	8.52
Superior Fire	11.22	0.10	11.32	11.32
Superior Police	10.20	(1.52)	8.68	8.68
Surprise Fire Fighters	9.21	0.53	9.74	9.74
Surprise Police	9.18	1.37	10.55	10.55
Tempe Fire Fighters	11.82	5.44	17.26	17.26
Tempe Police	9.32	8.60	17.92	17.92

<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. Contribution</u>
Thatcher Police	9.82%	8.73%	18.55%	18.55%

Section Two: Actuarial Calculations – Funding

Three Points Fire District	10.75	(1.16)	9.59	9.59
Tolleson Fire Fighters	9.29	1.66	10.95	10.95
Tolleson Police	9.20	4.21	13.41	13.41
Tombstone Marshals	11.04	(7.37)	3.67	5.00
Tonopah Fire District	10.80	(1.92)	8.88	8.88
Tri-City Fire District	9.89	0.72	10.61	10.61
Tubac Fire District	9.69	0.33	10.02	10.02
Tucson Airport Authority Fire Fighters	10.99	9.91	20.90	20.90
Tucson Airport Authority Police	9.28	14.12	23.40	23.40
Tucson Fire Fighters	11.67	11.28	22.95	22.95
Tucson Police	11.12	9.08	20.20	20.20
U of A Police	9.58	8.08	17.66	17.66
Verde Valley Fire District	10.19	(2.24)	7.95	7.95
Wellton Police	9.05	4.47	13.52	13.52
Wickenburg Fire	9.40	2.55	11.95	11.95
Wickenburg Police	9.60	10.92	20.52	20.52
Willcox Police	10.29	13.84	24.13	24.13
Williams Police	9.63	(0.07)	9.56	9.56
Winslow Fire Fighters	11.02	(11.02)	0.00	5.00
Winslow Police	9.41	2.62	12.03	12.03
Yavapai County Attorney Investigators	10.66	15.80	26.46	26.46
Yavapai County Sheriffs	9.50	8.78	18.28	18.28
Youngtown Police	9.91	2.59	12.50	12.50
Yuma County Sheriffs	11.48	6.40	17.88	17.88
Yuma Fire Fighters	12.06	11.19	23.25	23.25
Yuma Police	11.42	3.35	14.77	14.77
Totals	10.71%	6.38%	17.09%	17.12%

* Twenty years from July 1, 2005.

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>Amort. Payment</u>
Ak Chin Indian Community Fire	\$1,626,801	\$11,859	\$1,683,686	\$(68,744)	0.00%
Ak Chin Indian Community Police	730,387	8,285	798,453	(76,351)	0.00
Apache County Sheriffs	6,726,835	797,302	2,869,264	3,060,269	13.26
Apache Junction Fire District	10,897,267	2,214,849	7,026,602	1,655,816	2.21
Apache Junction Police	13,121,759	1,703,862	7,875,034	3,542,863	8.03
Arizona Attorney General Investigators	10,971,256	1,219,175	7,067,320	2,684,761	14.56
Arizona Department of Liquor Licenses	4,040,335	670,976	2,889,788	479,571	2.65
Arizona State Capitol Police	2,715,293	561,917	1,864,909	288,467	1.28
Arizona State Parks	7,080,488	1,775,265	4,604,944	700,279	2.29
ASU Police	14,121,950	1,629,895	11,036,758	1,455,297	2.87
Avondale Fire Fighters	5,404,123	1,177,598	3,407,394	819,131	1.63
Avondale Police	9,620,454	1,679,941	5,581,511	2,359,002	3.20
Avra Valley Fire District	706,422	206,033	856,706	(356,317)	0.00
Benson Police	1,941,798	249,309	1,263,124	429,365	5.69
Bisbee Fire Fighters	6,436,858	498,965	3,042,146	2,895,747	22.91
Bisbee Police	4,718,809	412,132	1,944,602	2,362,075	21.61
Black Canyon Fire District	198,517	20,406	50,116	127,995	2.27
Buckeye Fire Fighters	1,669,275	517,190	1,650,155	(498,070)	0.00
Buckeye Police	3,331,570	691,394	2,439,630	200,546	0.54
Buckeye Valley Fire District	865,651	124,680	854,888	(113,917)	0.00
Buckskin Fire Fighters	2,710,289	155,630	1,565,898	988,761	13.20
Bullhead City Fire Fighters	14,239,350	1,969,394	11,681,291	588,665	0.88
Bullhead City Police	15,842,452	3,024,189	10,713,125	2,105,138	3.35
Camp Verde Fire District	1,380,500	213,716	861,474	305,310	1.71
Camp Verde Marshals	1,746,176	322,687	1,297,785	125,704	1.04
Carefree Marshals	27,717	10,406	20,887	(3,576)	0.00
Casa Grande Fire Fighters	10,213,654	1,094,740	6,490,382	2,628,532	6.89
Casa Grande Police	18,198,459	2,115,106	11,010,941	5,072,412	8.50
Central Yavapai Fire Fighters	15,463,047	2,810,517	10,261,737	2,390,793	3.38
Chandler Fire Fighters	40,795,212	7,386,089	31,149,078	2,260,045	1.17
Chandler Police	66,620,594	11,537,987	42,508,720	12,573,887	4.04
Chino Valley Fire District	2,833,239	607,942	1,930,678	294,619	1.40
Chino Valley Police	2,347,037	649,306	1,742,241	(44,510)	0.00
Clarksdale Police	1,161,197	238,032	854,504	68,661	1.37
Clifton Fire Fighters	370,479	44,767	468,025	(142,313)	0.00
Clifton Police	194,865	34,616	464,989	(304,740)	0.00
Cochise County Sheriffs	20,207,027	1,864,262	10,676,265	7,666,500	13.60
Coconino County Sheriffs	20,465,237	1,690,702	10,962,674	7,811,861	16.96
Coolidge Police	4,208,773	672,712	2,763,409	772,652	3.87
Cottonwood Fire Fighters	1,603,091	255,723	1,144,535	202,833	2.09
Cottonwood Police	4,390,060	512,124	1,985,643	1,892,293	11.06
D.E.M.A.	6,025,916	1,056,590	4,246,615	722,711	3.20
Daisy Mountain Fire District	3,872,334	1,043,070	2,579,851	249,413	0.37
Department of Public Safety	594,406,852	23,139,790	458,707,226	112,559,836	11.73
Diamond Star Fire Fighters	463,933	76,704	233,064	154,165	3.40

Employer	Actuarial Accrued Liability	Members	Employers	Emp. Unf. Act. Acc. Liability	Amort. Payment
Douglas Fire Fighters	\$8,090,379	\$545,222	\$4,987,825	\$2,557,332	15.46%
Douglas Police	9,275,378	955,773	6,186,052	2,133,553	8.41
Drexel Heights Fire Fighters	7,376,275	1,703,081	5,480,907	192,287	0.32
Eagar Police	1,401,522	206,318	1,025,437	169,767	2.35
El Mirage Fire Fighters	1,348,999	285,136	1,159,648	(95,785)	0.00
El Mirage Police	3,155,507	687,470	2,186,276	281,761	0.76
Eloy Fire District	967,273	46,029	154,273	766,971	8.46
Eloy Police	3,539,924	804,282	2,499,649	235,993	0.92
Flagstaff Fire Fighters	38,663,350	4,143,214	29,196,314	5,323,822	8.03
Flagstaff Police	31,277,136	2,987,051	20,183,350	8,106,735	9.15
Florence Fire Fighters	229,415	92,843	315,487	(178,915)	0.00
Florence Police	1,658,469	328,629	1,610,663	(280,823)	0.00
Fort McDowell Tribal Fire Department	631,020	206,382	740,929	(316,291)	0.00
Fort McDowell Tribal Police Department	1,445,792	314,929	937,643	193,220	1.00
Fort Mohave Mesa Fire District	4,707,679	855,534	3,105,845	746,300	2.27
Fort Mojave Tribal Police	389,964	70,091	218,763	101,110	0.84
Fountain Hills Marshals	-	-	(128,486)	128,486	0.00
Fredonia Marshals	229,290	46,435	261,275	(78,420)	0.00
Fry Fire Fighters	8,328,291	901,560	6,135,062	1,291,669	4.68
Game & Fish Department	62,809,247	4,840,983	36,702,477	21,265,787	24.89
Gila County Sheriffs	7,818,097	1,066,692	5,052,040	1,699,365	6.22
Gila River Fire Fighters	3,302,003	1,059,071	2,490,649	(247,717)	0.00
Gila River Police	3,891,368	1,081,251	2,726,943	83,174	0.15
Gilbert Fire Fighters	9,272,708	2,682,010	6,456,187	134,511	0.13
Gilbert Police	23,564,799	4,461,309	14,111,895	4,991,595	2.90
Glendale Fire Fighters	63,740,536	8,561,039	50,080,219	5,099,278	2.62
Glendale Police	99,250,675	12,846,299	61,798,947	24,605,429	7.46
Globe Fire Fighters	3,939,700	441,761	2,705,971	791,968	6.69
Globe Police	4,292,526	572,821	2,515,907	1,203,798	9.62
Golden Valley Fire District	1,570,105	328,525	1,350,674	(109,094)	0.00
Golder Ranch Fire District	7,400,876	1,699,000	5,202,999	498,877	0.76
Goodyear Fire Fighters	4,826,980	1,352,284	3,228,060	246,636	0.40
Goodyear Police	8,017,990	1,529,862	4,842,487	1,645,641	2.82
Graham County Attorney Investigators	126,427	33,689	144,600	(51,862)	0.00
Graham County Sheriffs	2,047,254	352,872	1,203,683	490,699	4.15
Green Valley Fire District	4,919,069	744,272	3,385,933	788,864	1.84
Greenlee County Attorney Investigators	-	-	32,658	(32,658)	0.00
Greenlee County Sheriffs	2,445,262	406,736	1,834,870	203,656	2.66
Guadalupe Fire Fighters	625,396	203,863	456,144	(34,611)	0.00
Guadalupe Police	-	-	356,234	(356,234)	0.00
Hayden Police	133,845	35,278	142,037	(43,470)	0.00
Heber-Overgaard Fire Fighters	309,356	100,644	232,425	(23,713)	0.00
Highlands Fire District	2,266,965	293,331	1,099,798	873,836	6.07
Holbrook Police	3,912,632	275,628	2,101,401	1,535,603	14.14
Hualapai Indian Tribe Police Dept.	90,257	54,264	102,532	(66,539)	0.00
Hualapai Valley Fire Fighters	2,853,630	387,709	1,521,408	944,513	5.02
Jerome Police Department	77,760	12,141	33,253	32,366	1.85
Kearny Police	884,486	126,652	833,474	(75,640)	0.00

<u>Employer</u>	<u>Actuarial Accrued Liability</u>	<u>Members</u>	<u>Employers</u>	<u>Emp. Unf. Act. Acc. Liability</u>	<u>Amort. Payment</u>
Kingman Fire Fighters	\$9,947,383	\$1,731,113	\$6,639,216	\$1,577,054	3.77%
Kingman Police	11,977,766	1,408,996	7,591,510	2,977,260	6.34
La Paz County Attorney Investigators	162,689	41,649	117,324	3,716	0.46
La Paz County Sheriffs	7,355,953	972,781	4,345,803	2,037,369	8.81
Lake Havasu City Fire Fighters	23,369,393	3,054,330	18,371,270	1,943,793	4.16
Lake Havasu City Police	17,484,339	2,553,675	11,699,944	3,230,720	4.72
Lakeside Fire Fighters	531,137	166,139	441,668	(76,670)	0.00
Linden Fire District	82,622	34,449	129,573	(81,400)	0.00
Mammoth Police	316,668	102,403	60,913	153,352	5.03
Marana Police	8,249,632	1,476,610	5,156,740	1,616,282	3.00
Maricopa County Attorney Investigators	6,339,312	557,647	4,239,444	1,542,221	16.00
Maricopa County Park Rangers	1,655,140	235,159	943,877	476,104	25.49
Maricopa County Sheriff	213,513,578	22,996,478	150,796,396	39,720,704	7.02
Mayer Fire District	625,236	209,387	687,957	(272,108)	0.00
Mesa Fire Fighters	160,467,876	21,795,659	121,576,573	17,095,644	4.08
Mesa Police	247,592,446	34,761,392	178,935,258	33,895,796	3.85
Miami Fire Fighters	217,459	-	326,472	(109,013)	0.00
Miami Police	698,361	73,382	507,788	117,191	4.00
Mohave County Sheriffs	16,896,429	2,052,252	11,956,159	2,888,018	4.32
Mohave Valley Fire Fighters	1,728,256	483,175	1,850,588	(605,507)	0.00
Montezuma/Rimrock Fire Fighters	432,102	107,764	301,215	23,123	0.37
NAU Police	5,082,919	361,851	3,397,934	1,323,134	12.28
Navajo County Attorney Investigators	276,383	123	242,990	33,270	4.68
Navajo County Sheriffs	9,411,526	883,022	6,082,495	2,446,009	10.59
Nogales Fire Fighters	7,923,397	1,010,351	4,917,381	1,995,665	6.77
Nogales Police	9,143,425	1,325,798	6,350,379	1,467,248	3.80
Northwest Fire District	16,390,691	3,448,760	11,760,946	1,180,985	0.93
Oro Valley Police	11,901,526	2,415,313	7,936,266	1,549,947	2.07
Page Fire Fighters	595,653	30,970	389,820	174,863	3.92
Page Police	2,949,230	279,909	2,485,751	183,570	1.34
Paradise Valley Police	14,329,768	1,529,733	7,895,736	4,904,299	16.84
Parker Police	1,517,834	255,424	1,424,332	(161,922)	0.00
Pascua-Yaqui Tribal Fire	1,476,987	85,208	261,565	1,130,214	6.26
Pascua-Yaqui Tribal Police	1,502,299	124,855	308,295	1,069,149	4.75
Patagonia Marshals	263,566	71,316	389,177	(196,927)	0.00
Payson Fire Fighters	3,445,662	665,070	2,368,202	412,390	2.04
Payson Police	8,163,150	939,429	3,967,635	3,256,086	14.31
Peoria Fire Fighters	21,134,923	4,386,665	16,045,236	703,022	0.60
Peoria Police	29,123,964	4,201,992	19,618,336	5,303,636	3.39
Phoenix Fire Fighters	758,893,467	86,043,310	559,212,044	113,638,113	7.57
Phoenix Police	1,325,119,514	141,210,018	952,477,425	231,432,071	7.54
Picture Rocks Fire Fighters	1,284,030	298,664	1,391,110	(405,744)	0.00
Pima Community College Police	4,761,670	889,787	3,458,547	413,336	2.37
Pima County Attorney Investigators	1,748,687	217,115	1,312,242	219,330	4.87
Pima County Sheriffs	164,826,027	9,360,223	123,375,373	32,090,431	7.75
Pima Police	8,918	19,161	158,606	(168,849)	0.00
Pinal County Sheriffs	29,734,834	3,717,003	20,294,539	5,723,292	4.78
Pine-Strawberry Fire Fighters	2,349,517	388,480	1,516,831	444,206	3.09

<u>Employer</u>	<u>Actuarial Accrued Liability</u>	<u>Members</u>	<u>Employers</u>	<u>Emp. Unf. Act. Acc. Liability</u>	<u>Amort. Payment</u>
Pinetop Fire Fighters	\$1,758,475	\$304,449	\$949,838	\$504,188	3.25%
Pinetop-Lakeside Police	2,763,116	267,763	1,718,793	776,560	11.22
Pinewood Fire District	1,213,800	60,441	637,250	516,109	6.23
Prescott Fire Fighters	25,301,003	2,400,744	16,146,294	6,753,965	12.48
Prescott Police	22,734,128	2,078,360	11,015,041	9,640,727	17.25
Prescott Valley Police	5,378,443	1,201,740	3,770,543	406,160	0.99
Quartzsite Fire District	211,698	9,401	25,401	176,896	4.25
Quartzsite Police Department	950,307	244,581	713,728	(8,002)	0.00
Rincon Valley Fire District	589,007	79,114	288,635	221,258	2.01
Rio Rico Fire District	490,228	138,980	354,725	(3,477)	0.00
Rio Verde Fire District	181,814	67,389	122,421	(7,996)	0.00
Safford Police	5,147,915	466,253	2,728,588	1,953,074	13.46
Sahuarita Police	983,070	325,611	849,024	(191,565)	0.00
Salt River Pima-Maricopa Fire Fighters	7,196,401	1,287,899	3,991,435	1,917,067	2.97
Salt River Pima-Maricopa Police	7,131,512	1,195,425	2,947,239	2,988,848	3.60
San Luis Fire Fighters	1,126,684	286,821	844,904	(5,041)	0.00
San Luis Police	2,465,289	501,749	1,769,560	193,980	0.88
Santa Cruz County Sheriffs	6,905,005	939,943	3,548,866	2,416,196	8.33
Scottsdale Fire	1,325,592	377,483	1,827,981	(879,872)	0.00
Scottsdale Police	118,661,969	14,977,366	87,175,713	16,508,890	4.05
Sedona Fire District	7,751,003	1,336,746	5,126,978	1,287,279	1.92
Sedona Police	3,304,487	663,352	2,181,325	459,810	1.99
Show Low Fire Fighters	697,103	198,703	797,715	(299,315)	0.00
Show Low Police	4,062,027	506,367	2,490,307	1,065,353	5.21
Sierra Vista Fire Fighters	9,959,386	1,583,063	8,533,759	(157,436)	0.00
Sierra Vista Police	16,373,088	1,742,258	10,915,311	3,715,519	7.74
Snowflake Police	1,851,320	245,076	915,294	690,950	10.09
Somerton Fire Fighters	798,411	185,237	388,378	224,796	2.25
Somerton Police	1,440,787	248,836	820,486	371,465	3.20
South Tucson Fire Fighters	1,933,829	250,370	1,413,566	269,893	2.83
South Tucson Police	4,317,977	359,473	867,202	3,091,302	22.15
Springerville Police	662,937	190,239	585,768	(113,070)	0.00
St. John's Police	446,045	140,558	320,468	(14,981)	0.00
Summit Fire District	2,065,998	432,734	1,468,024	165,240	0.96
Sun City Fire Fighters	19,789,484	4,481,678	8,073,749	7,234,057	11.01
Sun City West Fire District	10,100,601	1,614,881	5,468,841	3,016,879	5.29
Sun Lakes Fire District	4,556,278	1,072,814	3,699,679	(216,215)	0.00
Superior Fire	62,244	14,305	46,011	1,928	0.10
Superior Police	809,343	173,086	706,180	(69,923)	0.00
Surprise Fire Fighters	6,859,306	1,710,766	4,786,910	361,630	0.53
Surprise Police	9,100,692	1,853,166	6,122,589	1,124,937	1.37
Tempe Fire Fighters	77,227,330	7,246,256	62,017,734	7,963,340	5.44
Tempe Police	113,987,782	13,394,595	71,627,291	28,965,896	8.60
Thatcher Police	2,742,730	444,107	1,787,506	511,117	8.73
Three Points Fire District	543,500	165,084	517,802	(139,386)	0.00
Tolleson Fire Fighters	2,549,145	608,248	1,537,734	403,163	1.66
Tolleson Police	3,553,130	460,046	2,312,128	780,956	4.21
Tombstone Marshals	170,873	111,338	362,456	(302,921)	0.00

<u>Employer</u>	<u>Actuarial Accrued Liability</u>	<u>Members</u>	<u>Employers</u>	<u>Emp. Unf. Act. Acc. Liability</u>	<u>Amort. Payment</u>
Tonopah Fire District	\$79,308	\$31,039	\$87,343	\$(39,074)	0.00%
Tri-City Fire District	399,326	92,911	251,817	54,598	0.72
Tubac Fire District	1,306,304	316,897	943,985	45,422	0.33
Tucson Airport Authority Fire Fighters	7,795,929	1,087,526	5,096,450	1,611,953	9.91
Tucson Airport Authority Police	7,593,274	767,987	3,535,356	3,289,931	14.12
Tucson Fire Fighters	286,347,634	22,925,103	205,925,875	57,496,656	11.28
Tucson Police	415,094,364	34,886,226	298,364,389	81,843,749	9.08
U of A Police	11,098,773	1,197,292	6,564,009	3,337,472	8.08
Verde Valley Fire District	2,328,728	534,210	2,189,197	(394,679)	0.00
Wellton Police	192,430	40,778	32,271	119,381	4.47
Wickenburg Fire	30,464	4,803	9,135	16,526	2.55
Wickenburg Police	2,382,219	340,984	1,079,558	961,677	10.92
Willcox Police	2,365,476	181,141	1,233,685	950,650	13.84
Williams Police	1,181,995	170,621	1,016,665	(5,291)	0.00
Winslow Fire Fighters	1,400,618	231,359	4,008,574	(2,839,315)	0.00
Winslow Police	4,054,863	454,895	3,112,890	487,078	2.62
Yavapai County Attorney Investigators	566,933	72,700	349,377	144,856	15.80
Yavapai County Sheriffs	22,316,937	2,797,856	11,414,108	8,104,973	8.78
Youngtown Police	1,186,355	182,232	775,053	229,070	2.59
Yuma County Sheriffs	15,576,139	1,535,974	10,628,816	3,411,349	6.40
Yuma Fire Fighters	38,122,098	3,645,492	25,506,346	8,970,260	11.19
Yuma Police	43,462,295	5,167,756	33,962,336	4,332,203	3.35
Totals	\$5,951,937,046	\$643,712,465	\$4,243,250,170	\$1,064,974,411	6.38%

*Twenty years from July 1, 2005.

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. A Reverse DROP was added by the Legislature in 2005.

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: 8.50% (net of expenses)

Salary Increases: 5.00% 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	5.00%	3.0%	1.0%	9.00%
25	5.00	3.0	1.0	9.00
30	5.00	2.6	1.0	8.60
35	5.00	1.1	1.0	7.10
40	5.00	0.2	1.0	6.20
45	5.00	0.2	1.0	6.20
50	5.00	0.2	1.0	6.20
55	5.00	0.1	1.0	6.10
60	5.00	-	1.0	6.00
65	5.00	-	1.0	6.00

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	\$13,588	13,977	\$13,510	\$13,923	37.55	43.30	36.73	42.46
45	13,130	13,664	13,028	13,591	32.84	38.50	32.06	37.68
50	12,549	13,232	12,420	13,135	28.32	33.77	27.57	32.98
55	11,829	12,675	11,674	12,552	24.02	29.21	23.33	28.45
60	10,930	11,986	10,752	11,836	19.94	24.86	19.32	24.16
65	9,835	11,127	9,643	10,952	16.13	20.74	15.59	20.10
70	8,601	10,069	8,412	9,878	12.73	16.86	12.30	16.31
75	7,338	8,853	7,172	8,661	9.86	13.37	9.54	12.92
80	6,043	7,597	5,909	7,425	7.44	10.40	7.22	10.06
85	4,917	6,293	4,826	6,152	5.61	7.87	5.48	7.64
90	3,964	5,126	3,915	5,026	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:

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

Rates first used for June 30, 1999 valuation.

The listing on page 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, 1999 valuations.

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

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

Low Separation and High Retirement Assumptions

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

High Separation and Low Retirement Assumptions

Ak Chin Indian Community Fire Fighters	Gilbert Police	Pinetop Fire Fighters
Ak Chin Indian Community Police	Glendale Police	Pinetop-Lakeside Police
Apache County Sheriffs	Globe Fire Fighters	Pinewood Fire District
Apache Junction Fire District	Globe Police	Prescott Fire Fighters
Apache Junction Police	Golden Valley Fire District	Prescott Police
Arizona Attorney General Investigators	Golder Ranch Fire District	Prescott Valley Police
Arizona Department of Liquor Licenses	Goodyear Fire Fighters	Quartzsite Fire District
Arizona State Capitol Police	Goodyear Police	Quartzsite Police
Arizona State Parks	Graham County Attorney Investigators	Rincon Valley Fire District
Avondale Fire Fighters	Graham County Sheriffs	Rio Rico Fire District
Avondale Police	Green Valley Fire District	Rio Verde Fire District
Avra Valley Fire District	Greenlee County Attorney Investigators	Safford Police
Benson Police	Greenlee County Sheriffs	Sahuarita Police
Bisbee Fire Fighters	Guadalupe Fire Fighters	Salt River Pima-Maricopa Fire
Bisbee Police	Hayden Police	Salt River Pima-Maricopa Police
Black Canyon Fire District	Heber-Overgaard Fire Fighters	San Luis Fire Fighters
Buckeye Fire Fighters	Highlands Fire District	San Luis Police
Buckeye Police	Holbrook Police	Santa Cruz County Sheriffs
Buckeye Valley Fire District	Hualapai Indian Tribe Police Department	Scottsdale Fire Fighters
Buckskin Fire Fighters	Hualapai Valley Fire Fighters	Sedona Fire District
Bullhead City Fire Fighters	Jerome Police Department	Sedona Police
Bullhead City Police	Kearny Police	Show Low Fire Fighters
Camp Verde Fire District	Kingman Fire Fighters	Show Low Police

High Separation and Low Retirement Assumptions (continued)

Camp Verde Marshals	Pima Police	Sierra Vista Fire Fighters
Casa Grande Fire Fighters	Pine-Strawberry Fire Fighters	Sierra Vista Police
Casa Grande Police	Kingman Police	Snowflake Police
Central Yavapai Fire Fighters	La Paz County Attorney Investigators	Somerton Fire Fighters
Chandler Fire Fighters	La Paz County Sheriffs	Somerton Police
Chandler Police	Lake Havasu City Fire Fighters	South Tucson Fire Fighters
Chino Valley Fire District	Lake Havasu City Police	South Tucson Police
Chino Valley Police	Lakeside Fire Fighters	Springerville Police
Clarksdale Police	Linden Fire Fire District	St. John's Police
Clifton Fire Fighters	Mammoth Police	Summit Fire District
Clifton Police	Marana Police	Sun City Fire Fighters
Cochise County Sheriffs	Maricopa County Attorney Investigators	Sun City West Fire District
Coconino County Sheriffs	Maricopa County Park Rangers	Sun Lakes Fire District
Coolidge Police	Mayer Fire District	Superior Fire Fighters
Cottonwood Fire Fighters	Miami Police	Superior Police
Cottonwood Police	Mohave County Sheriffs	Surprise Fire Fighters
D.E.M.A.	Mohave Valley Fire Fighters	Surprise Police
Daisy Mountain Fire District	Montezuma/Rimrock Fire Fighters	Tempe Police
Diamond Star Fire Fighters	NAU Police	Thatcher Police
Douglas Police	Navajo County Attorney Investigators	Three Points Fire District
Drexel Heights Fire Fighters	Navajo County Sheriffs	Tolleson Fire Fighters
Eagar Police	Nogales Fire Fighters	Tolleson Police
El Mirage Fire Fighters	Nogales Police	Tombstone Marshals
El Mirage Police	Northwest Fire District	Tonopah Fire District
Eloy Fire District	Oro Valley Police	Tri-City Fire District
Eloy Police	Page Fire Fighters	Tubac Fire District
Flagstaff Police	Page Police	Tucson Airport Authority Fire
Florence Fire Fighters	Paradise Valley Police	Tucson Airport Authority Police
Florence Police	Parker Police	U of A Police
Fort McDowell Tribal Fire Department	Pascua-Yaqui Tribal Fire	Verde Valley Fire District
Fort McDowell Tribal Police Department	Pascua-Yaqui Tribal Police	Wellton Police
Fort Mohave Mesa Fire District	Patagonia Marshals	Wickenburg Fire Fighters
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

High Separation and Low Retirement Assumptions (continued)

Gila River Police

Gilbert Fire Fighters

Pima Community College Police

Pima County Attorney Investigators

Yavapai County Attorney Invest.

Yavapai County Sheriffs

Youngtown Police

Actuarial Method Used for the Valuation

Arizona Public Safety Personnel

Retirement System

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 6.00% 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>2001</u>	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>
Beginning of Year					
(1) Book Value	\$3,845,046,198	\$4,014,033,477	\$4,038,098,811	\$3,580,672,496	\$3,639,362,740
(2) Market Value	5,378,550,787	4,422,062,255	3,696,318,235	3,832,538,098	4,305,105,991
(3) Funding Value	5,122,608,436	5,324,839,502	5,186,843,116	5,249,502,011	5,342,932,007
End of Year					
(4) Market Value	4,421,967,619	3,696,318,235	3,832,538,098	4,305,105,991	4,608,041,889
(5) Net Addition to Assets, Exc. Inv. Income	(60,567,743)	(77,790,042)	(98,650,631)	(87,052,548)	(83,158,584)
(6) Total Net Investment Income = (4) - (2) - (5)	(896,015,425)	(647,953,978)	234,870,494	559,620,441	386,094,482
(7) Projected Net Rate of Return	9.00%	9.00%	9.00%	9.00%	8.75%
(8) Projected Investment Income = (7) x [(3) + .5 x (5)]	458,309,211	475,735,003	462,376,602	468,537,816	463,868,363
(9) Investment Income in Excess of Proj.	(1,354,324,636)	(1,123,688,981)	(227,506,108)	91,082,625	(77,773,881)
(10) Excess Investment Income Recognized *					
(10a) From Current Year = (9b) / 7 in 2003 and after	(338,581,159)	(280,922,245)	(32,500,873)	13,011,804	(11,110,554)
(10b) From One Year Prior	29,309,537	(338,581,159)	(140,461,123)	(32,500,873)	13,011,804
(10c) From Two Years Prior	54,252,520	29,309,537	(135,432,464)	(140,461,123)	(32,500,873)
(10d) From Three Years Prior	59,508,700	54,252,520	7,327,384	(135,432,464)	(140,461,123)
(10e) From Four Years Prior				7,327,384	(135,432,464)
(10f) From Five Years Prior					7,327,384
(10g) From Six Years Prior					
(11) Change in Funding Value =(5) + (8) + (9) + (10) [a..g]	202,231,066	(137,966,386)	62,658,895	93,429,996	81,543,953
End of Year Values					
(12) Book Value	4,013,938,840	4,038,098,811	3,580,672,469	3,639,362,740	3,820,166,057
(4) Market Value	4,421,967,619	3,696,318,235	3,832,538,098	4,305,105,991	4,608,041,889
(13) Preliminary Funding Value (3) + (11)	5,324,839,502	5,186,843,116	5,249,502,011	5,342,932,007	5,424,475,960
(14) Future Benefit Increase Reserve	662,898,016	502,456,646	468,125,352	568,619,029	537,513,325
(15) Funding Value (13) - (14)	4,661,941,486	4,684,386,470	4,781,376,659	4,774,312,978	4,886,962,635
(16) Funding Value Adjustment (15) - (12)	648,002,646	646,287,659	1,200,704,190	1,134,950,238	1,066,796,578

**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, 2005**

<u>Pensions Being Paid*</u>	<u>Number</u>	<u>Annual Pensions</u>	<u>Average Pensions</u>
Retired Members -			
Service Pensions	4,733	\$185,905,992	\$39,279
Disability Pensions	<u>1,012</u>	<u>31,278,348</u>	30,907
Totals	5,745	217,184,340	37,804
Survivors -			
Spouses	895	\$26,461,104	\$29,565
Children with Guardians**	<u>48</u>	<u>649,296</u>	13,527
Totals	943	27,110,400	28,749
Total Pensions being paid	6,688	\$244,294,740	\$36,527

*Does not include DROP participants totaling 1,472 with annual pensions of \$73,476,813.

**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	61.4	23.2	49.8
Disability Retired Members	53.9	14.2	43.2
Spouse Beneficiaries	65.3	18.3	44.1
DROP Participants	53.3	25.6	51.1

**Summaries of Retired Members and Survivors
June 30, 2005
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		\$ -		\$ -	48	\$649,296		\$ -	48	\$649,296
25-29			8	172,128	4	150,732			12	322,860
30-34			25	615,000	10	360,216			35	975,216
35-39			57	1,519,728	16	526,308			73	2,046,036
40-44	84	3,045,060	111	3,161,568	43	1,397,148	63	2,418,864	301	10,022,640
45-49	337	12,315,252	151	4,665,636	64	2,285,496	302	13,930,740	854	33,197,124
50-54	716	28,649,100	181	5,993,016	79	2,508,168	579	29,922,597	1,555	67,072,881
55-59	1,177	49,155,396	234	7,607,436	97	3,085,968	424	21,839,376	1,932	81,688,176
60-64	943	39,561,540	117	3,888,348	115	3,578,268	95	4,752,936	1,270	51,781,092
65-69	647	25,168,032	57	1,663,632	112	3,188,592	6	431,916	822	30,452,172
70-74	435	15,446,916	46	1,313,868	118	3,263,328	2	121,704	601	20,145,816
75-79	241	7,996,908	18	491,352	108	2,807,472	1	58,680	368	11,354,412
80-84	111	3,399,672	4	109,764	68	1,768,416			183	5,277,852
85-89	28	807,096	3	76,872	42	1,060,020			73	1,943,988
90-94	11	280,800			15	380,604			26	661,404
95-99	3	80,220			4	100,368			7	180,588
Totals	4,733	\$185,905,992	1,012	\$31,278,348	943	\$27,110,400	1,472	\$73,476,813	8,160	\$317,771,553

**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
2005(a)	6,688	244,294,740	9.0	36,527	2,566,486,551	383,745
2005(b)	8,160	317,771,553	11.0	38,943	3,607,372,524	442,080

(a) *Excluding DROP participants.*

(b) *Including DROP participants.*

Retired Members and Survivors – By Employer

<u>Employer</u>	<u>Retired Members</u>				<u>Survivors</u>		<u>Totals</u>		
	<u>Service</u>		<u>Disability</u>		<u>No.</u> <u>Spouses</u>	<u>No.</u> <u>Child with Guardian</u>	<u>Annual</u> <u>Pensions</u>	<u>No.</u> <u>Annual</u> <u>Pensions</u>	
	<u>No.</u>	<u>Annual</u> <u>Pensions</u>	<u>No.</u>	<u>Annual</u> <u>Pensions</u>					
Ak Chin Indian Community Fire									
Ak Chin Indian Community Police									
Apache County Sheriffs	6	\$184,248	6	\$127,140	1		\$39,792	13	\$351,180
Apache Junction Fire District	1	41,316	3	89,964				4	131,280
Apache Junction Police	10	328,872	3	98,592	2		64,944	15	492,408
Arizona Attorney General Investigators	16	501,828	1	23,040	1		35,484	18	560,352
Arizona Department of Liquor Licenses	2	82,356	1	34,704				3	117,060
Arizona State Capitol Police	1	23,916	1	17,088				2	41,004
Arizona State Parks	1	52,056						1	52,056
ASU Police	18	585,816	3	65,868	2		45,660	23	697,344
Avondale Fire Fighters			3	85,068				3	85,068
Avondale Police	4	156,240	6	152,268				10	308,508
Avra Valley Fire District									
Benson Police	2	62,976			1		26,844	3	89,820
Bisbee Fire Fighters	11	273,168	4	97,428	3		75,624	18	446,220
Bisbee Police	7	198,660	3	61,032	2		48,228	12	307,920
Black Canyon Fire District									
Buckeye Fire Fighters									
Buckeye Police	1	21,852			2		47,556	3	69,408
Buckeye Valley Fire District									
Buckskin Fire Fighters	3	86,928	4	114,888				7	201,816
Bullhead City Fire Fighters	6	198,684	2	57,036	1		20,532	9	276,252
Bullhead City Police	4	124,308	6	155,616				10	279,924
Camp Verde Fire District									
Camp Verde Marshals	1	33,384	1	19,356				2	52,740
Carefree Marshals									
Casa Grande Fire Fighters	13	489,252	1	43,560	1		28,644	15	561,456
Casa Grande Police	23	746,736	1	26,688	3	1	89,652	28	863,076
Central Yavapai Fire Fighters	5	186,312	3	80,316				8	266,628
Chandler Fire Fighters	14	562,524	2	62,952	3		98,580	19	724,056
Chandler Police	38	1,449,036	2	58,164	6	1	242,256	47	1,749,456
Chino Valley Fire District									
Chino Valley Police	1	22,320						1	22,320
Clarksdale Police					1		20,724	1	20,724
Clifton Fire Fighters					1		25,476	1	25,476
Clifton Police	1	15,360						1	15,360
Cochise County Sheriffs	27	825,012	12	278,952	3		79,596	42	1,183,560
Coconino County Sheriffs	30	998,436	3	89,364	3		86,196	36	1,173,996
Coolidge Police	3	85,392	2	53,736				5	139,128
Cottonwood Fire Fighters	2	56,904						2	56,904
Cottonwood Police	3	82,416	5	113,976	1		25,200	9	221,592

<u>Employer</u>	<u>Retired Members</u>				<u>Survivors</u>		<u>Totals</u>		
	<u>Service</u>		<u>Disability</u>		<u>No.</u>		<u>No.</u>	<u>Annual Pensions</u>	
	<u>No.</u>	<u>Annual Pensions</u>	<u>No.</u>	<u>Annual Pensions</u>	<u>Spouses</u>	<u>Child with Guardian</u>			
D.E.M.A.	4	\$102,036	3	\$71,220			7	\$173,256	
Daisy Mountain Fire District									
Department of Public Safety	683	26,044,092	108	3,255,204	115	3	3,537,660	909	32,836,956
Diamond Star Fire Fighters									
Douglas Fire Fighters	15	455,376	2	44,472	2		46,356	19	546,204
Douglas Police	16	406,344	2	55,140				18	461,484
Drexel Heights Fire Fighters	1	22,704						1	22,704
Eagar Police	2	52,332						2	52,332
El Mirage Fire Fighters	1	34,572						1	34,572
El Mirage Police	1	38,436			1		30,528	2	68,964
Eloy Fire District									
Eloy Police			2	42,420				2	42,420
Flagstaff Fire Fighters	30	1,059,516	13	376,224	4		121,548	47	1,557,288
Flagstaff Police	36	1,306,644	4	111,264	4	1	130,308	45	1,548,216
Florence Fire Fighters									
Florence Police	2	49,212						2	49,212
Fort McDowell Tribal Fire Department									
Fort McDowell Tribal Police Depart.									
Fort Mohave Mesa Fire District			4	110,628				4	110,628
Fort Mojave Tribal Police									
Fountain Hills Marshals									
Fredonia Marshals									
Fry Fire Fighters	11	410,316	1	30,684				12	441,000
Game & Fish Department	99	3,271,944	3	109,008	13	1	365,268	116	3,746,220
Gila County Sheriffs	8	224,460	3	54,096	3		79,176	14	357,732
Gila River Fire Fighters						2	19,752	2	19,752
Gila River Police	1	44,712						1	44,712
Gilbert Fire Fighters	1	44,184	1	25,068				2	69,252
Gilbert Police	4	246,816	11	312,636	1		30,180	16	589,632
Glendale Fire Fighters	39	1,620,888	6	190,548	4		100,536	49	1,911,972
Glendale Police	80	3,291,936	20	613,992	7	1	231,624	108	4,137,552
Globe Fire Fighters	5	156,576	1	24,912	2		49,716	8	231,204
Globe Police	5	130,380			2		49,404	7	179,784
Golden Valley Fire District			1	16,404				1	16,404
Golder Ranch Fire District					2	1	46,452	3	46,452
Goodyear Fire Fighters									
Goodyear Police	1	75,720	1	21,432	3	2	77,856	7	175,008
Graham County Attorney Investigators									
Graham County Sheriffs	3	68,652	1	24,084				4	92,736
Green Valley Fire District									
Greenlee County Attorney Investigators									
Greenlee County Sheriffs	2	44,628	1	17,472				3	62,100
Guadalupe Fire Fighters									
Guadalupe Police									

<u>Employer</u>	<u>Retired Members</u>				<u>Survivors</u>		<u>Totals</u>		
	<u>Service</u>		<u>Disability</u>		<u>Spouses</u>	<u>No.</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>		<u>Child with Guardian</u>			
		\$		\$		\$		\$	
Hayden Police									
Heber-Overgaard Fire Fighters									
Highlands Fire District	1	21,912					1	21,912	
Holbrook Police	6	183,780	2	43,824	1	26,508	9	254,112	
Hualapai Indian Tribe Police Dept.									
Hualapai Valley Fire Fighters	3	93,276					3	93,276	
Jerome Police Department									
Kearny Police			1	28,320			1	28,320	
Kingman Fire Fighters	4	132,780	2	55,896	3	81,732	9	270,408	
Kingman Police	14	487,140	2	57,228			16	544,368	
La Paz County Attorney Investigators									
La Paz County Sheriffs	6	207,996	2	46,752	3	65,484	11	320,232	
Lake Havasu City Fire Fighters	14	521,892	1	31,104	1	30,372	16	583,368	
Lake Havasu City Police	13	489,420	2	69,132	1	26,292	16	584,844	
Lakeside Fire Fighters									
Linden Fire District									
Mammoth Police						1	11,208	1	11,208
Marana Police	1	57,972	4	87,048	1	22,500	6	167,520	
Maricopa County Attorney Investigators	10	357,168			1	24,888	11	382,056	
Maricopa County Park Rangers	2	65,568					2	65,568	
Maricopa County Sheriff	229	8,397,516	16	465,504	61	1,802,124	306	10,665,144	
Mayer Fire District					1	18,300	1	18,300	
Mesa Fire Fighters	66	3,017,064	21	793,176	16	550,908	104	4,361,148	
Mesa Police	127	5,729,208	77	2,681,160	14	478,308	218	8,888,676	
Miami Fire Fighters					1	24,816	1	24,816	
Miami Police	2	42,432					2	42,432	
Mohave County Sheriffs	13	384,408	6	162,204	7	192,948	27	739,560	
Mohave Valley Fire Fighters									
Montezuma/Rimrock Fire Fighters									
NAU Police	9	311,328	1	20,604			10	331,932	
Navajo County Attorney Investigators	1	22,908					1	22,908	
Navajo County Sheriffs	16	474,888	1	13,476	5	135,504	22	623,868	
Nogales Fire Fighters	13	355,488					13	355,488	
Nogales Police	11	295,164	2	37,524	1	28,812	14	361,500	
Northwest Fire District	3	113,832	2	48,804			5	162,636	
Oro Valley Police	2	64,812	4	107,556	2	67,284	9	239,652	
Page Fire Fighters			1	23,340	1	25,680	2	49,020	
Page Police	6	181,428					6	181,428	
Paradise Valley Police	10	374,928	9	285,228	1	28,296	20	688,452	
Parker Police	2	51,312					2	51,312	
Pascua-Yaqui Tribal Fire									
Pascua-Yaqui Tribal Police									
Patagonia Marshals									
Payson Fire Fighters	2	65,376					2	65,376	

<u>Employer</u>	<u>Retired Members</u>				<u>Survivors</u>		<u>Totals</u>		
	<u>Service</u>		<u>Disability</u>		<u>No.</u>				
	<u>No.</u>	<u>Annual Pensions</u>	<u>No.</u>	<u>Annual Pensions</u>	<u>Spouses</u>	<u>Child with Guardian</u>	<u>Annual Pensions</u>	<u>No.</u>	<u>Annual Pensions</u>
Payson Police	4	\$117,732	5	\$121,164	2		\$97,080	11	\$335,976
Peoria Fire Fighters	6	234,600			2	1	64,740	9	299,340
Peoria Police	12	450,564	7	212,052	3	1	84,072	23	746,688
Phoenix Fire Fighters	459	20,240,964	48	1,911,552	120	3	3,631,320	630	25,783,836
Phoenix Police	996	43,991,052	126	4,302,828	194	7	6,233,328	1,323	54,527,208
Picture Rocks Fire Fighters			1	22,152				1	22,152
Pima Community College Police	3	118,608	1	5,136				4	123,744
Pima County Attorney Investigators	2	59,676						2	59,676
Pima County Sheriffs	191	6,684,216	48	1,374,708	32		894,120	271	8,953,044
Pima Police									
Pinal County Sheriffs	35	1,000,452	10	199,992	12	2	304,836	59	1,505,280
Pine-Strawberry Fire Fighters	1	36,636						1	36,636
Pinetop Fire Fighters									
Pinetop-Lakeside Police	5	149,808			1		18,948	6	168,756
Pinewood Fire District	1	31,656						1	31,656
Prescott Fire Fighters	24	846,648	6	198,072	3		72,912	33	1,117,632
Prescott Police	27	950,232	8	215,280	4		111,708	39	1,277,220
Prescott Valley Police	2	76,464	1	25,704				3	102,168
Quartzsite Fire District									
Quartzsite Police Department									
Rincon Valley Fire District									
Rio Rico Fire District									
Rio Verde Fire District									
Safford Police	7	228,324	2	42,372	1		26,316	10	297,012
Sahuarita Police									
Salt River Pima-Maricopa Fire Fighters			1	20,268				1	20,268
Salt River Pima-Maricopa Police	1	33,156	3	99,120		1	27,756	5	160,032
San Luis Fire Fighters									
San Luis Police	1	32,472			1		36,528	2	69,000
Santa Cruz County Sheriffs	5	137,436	2	48,876	2		69,576	9	255,888
Scottsdale Fire									
Scottsdale Police	79	3,304,572	39	1,330,176	8		280,164	126	4,914,912
Sedona Fire District	1	38,292	2	64,764				3	103,056
Sedona Police	1	31,440						1	31,440
Show Low Fire Fighters									
Show Low Police	3	85,368	4	109,032				7	194,400
Sierra Vista Fire Fighters	8	277,824						8	277,824
Sierra Vista Police	16	627,432			4		132,648	20	760,080
Snowflake Police	2	55,032	1	27,468				3	82,500
Somerton Fire Fighters						2	15,228	2	15,228
Somerton Police	1	24,708						1	24,708
South Tucson Fire Fighters	3	72,504	1	24,816				4	97,320
South Tucson Police	1	34,896	8	205,284	2		53,892	11	294,072
Springerville Police									

<u>Employer</u>	<u>Retired Members</u>				<u>Survivors</u>			<u>Totals</u>	
	<u>Service</u>		<u>Disability</u>		<u>Spouses</u>	<u>No.</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>		<u>Child with Guardian</u>			
St. John's Police		\$		\$			\$		\$
Summit Fire District									
Sun City Fire Fighters			1	36,084				1	36,084
Sun City West Fire District			2	57,072	1		29,196	3	86,268
Sun Lakes Fire District			2	37,200				2	37,200
Superior Fire									
Superior Police	1	23,232						1	23,232
Surprise Fire Fighters					1		11,052	1	11,052
Surprise Police	4	130,056	1	13,884	1		21,648	6	165,588
Tempe Fire Fighters	54	2,160,312	15	570,600	7		216,804	76	2,947,716
Tempe Police	106	4,221,996	10	335,772	10	1	368,412	127	4,926,180
Thatcher Police	1	25,176	1	11,136				2	36,312
Three Points Fire District									
Tolleson Fire Fighters			1	32,592				1	32,592
Tolleson Police	5	172,524	1	27,396				6	199,920
Tombstone Marshals									
Tonopah Fire District									
Tri-City Fire District									
Tubac Fire District									
Tucson Airport Authority Fire Fighters	6	238,464	1	25,044				7	263,508
Tucson Airport Authority Police	6	251,532	5	135,372	2		54,912	13	441,816
Tucson Fire Fighters	284	11,099,496	31	995,328	53	3	1,511,028	371	13,605,852
Tucson Police	333	12,478,248	148	4,639,932	61	7	1,769,256	549	18,887,436
U of A Police	9	261,876	9	231,936	4		116,868	22	610,680
Verde Valley Fire District	1	25,920						1	25,920
Wellton Police									
Wickenburg Fire									
Wickenburg Police	2	79,440						2	79,440
Willcox Police	1	29,772	3	74,004	2		54,840	6	158,616
Williams Police	1	28,392			1	1	20,136	3	48,528
Winslow Fire Fighters	1	28,704						1	28,704
Winslow Police	5	141,708			3		72,984	8	214,692
Yavapai County Attorney Investigators	1	27,324						1	27,324
Yavapai County Sheriffs	16	482,256	17	429,408	5		121,560	38	1,033,224
Youngtown Police	1	29,700			1		21,924	2	51,624
Yuma County Sheriffs	13	433,368	8	213,840	12		313,368	33	960,576
Yuma Fire Fighters	52	1,958,016	1	26,100	9		258,108	62	2,242,224
Yuma Police	43	1,425,936	9	253,248	10	2	333,816	64	2,013,000
Totals*	4,733	\$185,905,992	1,012	\$31,278,348	895	48	\$27,110,400	6,688	\$244,294,740

*In addition, there were 1,472 DROP participants with annual pensions totaling \$73,476,813.

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
6-30-05	210	16,317*	974,863	37.6	9.5	59,745	3.9

* Excluding 1,472 DROP participants

Active Members as of June 30, 2005

Attained Age	Service							Totals	
	0-4	5-9	10-14	15-19	20-24	25-29	30 Plus	No.	Payroll
Under 20	3							3	\$105,796
20-24	693	3						696	28,543,317
25-29	1,858	508	2					2,368	112,347,769
30-34	1,454	1,760	379	1				3,594	197,057,677
35-39	751	1,234	1,214	344	2			3,545	216,370,206
40-44	356	503	779	1,086	268	6		2,998	200,096,968
45-49	140	218	318	580	482	185	3	1,926	138,587,391
50-54	50	69	122	276	165	140	29	851	60,682,944
55-59	28	30	51	95	35	26	13	278	17,573,845
60	1	1	5	6	1	3		17	1,106,227
61	3	2	1	11	3			20	1,141,176
62	1		4	4	1			10	598,998
63			3	4				7	392,801
64							1	1	85,642
65			1	1				2	118,860
66				1				1	53,100
Totals	5,338	4,328	2,879	2,409	957	360	46	16,317	\$974,862,717

Group Averages:

Age: 37.6 years
Service: 9.5 years
Annual Pay: \$59,745

Inactive Members as of June 30, 2005

Attained Age	Service					Total
	0-4	5-9	10-14	15-19	20-24	
20-24	44					44
25-29	94	12				106
30-34	107	34	4			145
35-39	75	10	9	2		96
40-44	30	20	15	10		75
45-49	16	7	9	5	1	38
50-54	7		9	5	1	22
55-59	5	3	9	1		18
60-64	1		4			5
65-69			1			1
Totals	379	86	60	23	2	550

Active Members - By Employer

Employer	No.	Annual Compensation	Average Compensation		Average	
			Amount	% Change	Age (Yrs.)	Service (Yrs.)
Ak Chin Indian Community Fire	14	\$693,864	\$49,562		41.6	10.1
Ak Chin Indian Community Police	10	491,646	49,165		34.0	5.3
Apache County Sheriffs	32	1,390,248	43,445	2.6	39.6	8.6
Apache Junction Fire District	67	4,371,608	65,248	4.8	37.1	9.2
Apache Junction Police	45	2,585,036	57,445	3.4	40.1	10.9
Arizona Attorney General Investigators	20	1,084,714	54,236	1.3	45.5	12.9
Arizona Department of Liquor Licenses	22	1,063,246	48,329	5.2	43.5	11.0
Arizona State Capitol Police	27	1,319,476	48,869	4.2	37.7	6.6
Arizona State Parks	46	1,794,666	39,014	3.1	42.5	11.7
ASU Police	54	2,962,108	54,854	12.8	37.1	9.2
Avondale Fire Fighters	46	2,919,910	63,476	10.7	35.2	6.5
Avondale Police	75	4,287,267	57,164	0.1	34.2	5.9
Avra Valley Fire District	20	802,357	40,118	(0.9)	32.3	4.0
Benson Police	11	441,265	40,115	4.5	37.0	6.9
Bisbee Fire Fighters	20	739,390	36,970	2.0	38.2	8.6
Bisbee Police	14	636,273	45,448	1.0	35.9	9.4
Black Canyon Fire District	9	328,838	36,538		34.6	2.8
Buckeye Fire Fighters	39	2,035,353	52,189	1.0	31.9	3.9
Buckeye Police	43	2,183,012	50,768	(7.9)	35.9	5.0
Buckeye Valley Fire District	31	1,289,945	41,611	14.5	33.8	3.4
Buckskin Fire Fighters	9	435,742	48,416	7.7	32.7	5.0
Bullhead City Fire Fighters	70	3,924,695	56,067	7.2	37.6	11.0
Bullhead City Police	66	3,680,991	55,773	6.6	40.0	10.5
Camp Verde Fire District	23	1,037,797	45,122	5.1	31.9	5.7
Camp Verde Marshals	17	702,255	41,309	0.2	36.2	7.1
Carefree Marshals	1	43,569	43,569		38.0	3.1
Casa Grande Fire Fighters	34	2,231,531	65,633	7.2	39.1	8.9
Casa Grande Police	59	3,481,906	59,015	6.7	36.6	9.3
Central Yavapai Fire Fighters	70	4,144,003	59,200	1.2	39.1	11.0
Chandler Fire Fighters	168	11,330,132	67,441	2.7	37.6	9.7
Chandler Police	277	18,172,035	65,603	4.8	36.3	9.4
Chino Valley Fire District	25	1,233,966	49,359	8.0	37.7	9.1
Chino Valley Police	23	1,093,686	47,552	9.2	39.4	8.0
Clarksdale Police	8	293,938	36,742	(0.0)	42.5	10.9
Clifton Fire Fighters						
Clifton Police	4	124,835	31,209	6.3	32.3	2.3
Cochise County Sheriffs	80	3,290,973	41,137	8.8	38.3	8.4
Coconino County Sheriffs	55	2,690,586	48,920	3.6	37.2	9.8
Coolidge Police	26	1,162,873	44,726	6.3	37.7	8.4
Cottonwood Fire Fighters	13	566,772	43,598	(4.8)	35.5	5.8
Cottonwood Police	23	997,849	43,385	4.0	35.7	6.0
D.E.M.A.	29	1,324,840	45,684	1.4	39.1	12.7
Daisy Mountain Fire District	67	3,919,235	58,496	18.6	32.7	4.3
Department of Public Safety	987	56,190,390	56,930	6.3	38.1	11.1
Diamond Star Fire Fighters	5	264,913	52,983	(0.1)	38.2	7.9

Section Five: Valuation Data

Employer	No.	Annual Compensation	Average Compensation		Average	Service
			Amount	% Change	Age (Yrs.)	(Yrs.)
Douglas Fire Fighters	21	\$963,607	\$45,886	6.4	35.7	8.8
Douglas Police	32	1,478,846	46,214	2.6	34.9	9.2
Drexel Heights Fire Fighters	72	3,474,998	48,264	7.9	37.1	8.8
Eagar Police	10	421,833	42,183	7.3	38.4	8.1
El Mirage Fire Fighters	15	965,687	64,379	8.7	29.5	5.1
El Mirage Police	40	2,141,760	53,544	1.5	33.4	4.2
Eloy Fire District	11	530,191	48,199	0.6	37.3	7.5
Eloy Police	30	1,489,555	49,652	3.7	36.7	8.0
Flagstaff Fire Fighters	69	3,880,002	56,232	4.4	39.7	12.4
Flagstaff Police	91	5,143,360	56,520	2.8	33.1	7.5
Florence Fire Fighters	10	411,205	41,121	5.2	37.3	2.9
Florence Police	17	769,972	45,292	6.5	38.2	5.8
Fort McDowell Tribal Fire Department	14	624,440	44,603	12.5	37.8	5.0
Fort McDowell Tribal Police Department	20	1,123,882	56,194	(0.5)	36.5	6.3
Fort Mohave Mesa Fire District	32	1,926,967	60,218	12.5	39.1	7.7
Fort Mojave Tribal Police	14	695,055	49,647	0.8	32.5	2.6
Fountain Hills Marshals						
Fredonia Marshals	4	149,182	37,296	1.0	36.3	6.5
Fry Fire Fighters	32	1,606,778	50,212	5.8	33.1	8.5
Game & Fish Department	119	5,000,614	42,022	(2.5)	38.9	11.5
Gila County Sheriffs	41	1,599,123	39,003	6.8	42.0	8.5
Gila River Fire Fighters	58	2,803,939	48,344	(4.4)	35.1	5.8
Gila River Police	57	3,142,505	55,132	0.1	35.5	5.3
Gilbert Fire Fighters	102	6,080,153	59,609	(1.1)	35.4	6.6
Gilbert Police	166	10,006,652	60,281	1.9	34.0	6.8
Glendale Fire Fighters	185	11,375,963	61,492	2.4	36.7	9.4
Glendale Police	338	19,239,816	56,923	3.1	35.7	8.5
Globe Fire Fighters	19	693,102	36,479	(4.7)	40.3	10.3
Globe Police	20	731,591	36,580	(4.5)	38.1	10.6
Golden Valley Fire District	17	676,836	39,814	4.2	35.6	7.9
Golder Ranch Fire District	77	3,841,751	49,893	10.4	35.4	8.0
Goodyear Fire Fighters	47	3,561,253	75,771	11.7	35.0	6.7
Goodyear Police	56	3,407,937	60,856	1.6	37.0	7.8
Graham County Attorney Investigators	1	43,640	43,640		35.0	13.6
Graham County Sheriffs	20	689,645	34,482	1.7	36.8	7.7
Green Valley Fire District	47	2,512,586	53,459	5.8	39.3	8.9
Greenlee County Attorney Investigators						
Greenlee County Sheriffs	11	447,113	40,647	2.7	40.7	12.5
Guadalupe Fire Fighters	6	394,716	65,786	8.9	36.2	7.4
Guadalupe Police						
Hayden Police	4	146,713	36,678	2.6	40.0	4.7
Heber-Overgaard Fire Fighters	11	468,313	42,574	7.5	39.5	3.1
Highlands Fire District	14	844,771	60,341	5.6	42.2	8.1
Holbrook Police	16	634,220	39,639	3.9	37.8	6.8
Hualapai Indian Tribe Police Dept.	7	389,283	55,612	(5.9)	37.6	1.7
Hualapai Valley Fire Fighters	23	1,097,007	47,696	12.2	35.3	6.5
Jerome Police Department	3	102,969	34,323	3.7	50.7	3.4
Kearny Police	3	131,245	43,748	(4.5)	46.3	17.5

Section Five: Valuation Data

Employer	No.	Annual Compensation	Average Compensation		Age (Yrs.)	Service (Yrs.)
			Amount	% Change		
Kingman Fire Fighters	49	\$2,443,956	\$49,877	4.9	38.4	11.4
Kingman Police	49	2,737,813	55,874	19.5	36.1	7.9
La Paz County Attorney Investigators	1	47,375	47,375	4.9	52.0	15.6
La Paz County Sheriffs	33	1,402,295	42,494	2.9	40.8	9.3
Lake Havasu City Fire Fighters	48	2,729,408	56,863	0.7	37.5	10.4
Lake Havasu City Police	67	4,000,526	59,709	9.1	38.1	9.9
Lakeside Fire Fighters	17	698,290	41,076	(1.1)	35.8	3.9
Linden Fire District	4	110,316	27,579	4.6	34.0	4.1
Mammoth Police	6	178,367	29,728	(5.6)	40.8	4.8
Marana Police	63	3,141,628	49,867	6.0	36.4	7.0
Maricopa County Attorney Investigators	12	568,063	47,339	(11.1)	49.1	10.8
Maricopa County Park Rangers	2	109,426	54,713	3.1	44.5	20.5
Maricopa County Sheriff	651	33,044,707	50,760	4.0	36.5	8.2
Mayer Fire District	14	602,251	43,018	(5.2)	36.4	3.6
Mesa Fire Fighters	320	24,552,560	76,727	10.0	38.8	11.8
Mesa Police	790	51,400,085	65,063	5.3	35.7	9.1
Miami Fire Fighters						
Miami Police	5	170,722	34,144	5.6	35.0	4.5
Mohave County Sheriffs	77	3,903,487	50,695	12.9	38.9	8.6
Mohave Valley Fire Fighters	28	999,932	35,712	(13.2)	34.4	5.9
Montezuma/Rimrock Fire Fighters	10	368,383	36,838	10.7	36.9	4.4
NAU Police	15	628,046	41,870	(0.1)	35.7	7.5
Navajo County Attorney Investigators	1	41,906	41,906	(3.8)	46.0	0.0
Navajo County Sheriffs	37	1,350,914	36,511	1.1	39.3	7.6
Nogales Fire Fighters	41	1,714,123	41,808	0.8	33.3	8.6
Nogales Police	55	2,242,762	40,777	3.5	33.6	8.5
Northwest Fire District	146	7,418,426	50,811	1.1	33.9	7.5
Oro Valley Police	81	4,354,983	53,765	1.2	36.3	8.5
Page Fire Fighters	7	261,207	37,315	16.9	37.4	1.7
Page Police	16	800,563	50,035	8.6	35.4	5.6
Paradise Valley Police	29	1,773,920	61,170	(1.9)	41.0	8.1
Parker Police	13	536,872	41,298	6.4	36.9	7.5
Pascua-Yaqui Tribal Fire	23	1,049,283	45,621	17.5	33.7	6.6
Pascua-Yaqui Tribal Police	23	1,316,989	57,260	25.2	38.6	5.8
Patagonia Marshals	2	82,658	41,329	19.7	39.0	13.7
Payson Fire Fighters	21	1,184,599	56,409	12.0	43.4	8.4
Payson Police	25	1,331,229	53,249	9.0	39.0	9.9
Peoria Fire Fighters	106	6,847,788	64,602	0.7	37.1	10.4
Peoria Police	143	9,134,408	63,877	3.5	37.3	9.4
Phoenix Fire Fighters	1,230	87,973,688	71,523	0.9	39.0	12.4
Phoenix Police	2,673	179,224,420	67,050	3.1	36.5	10.1
Picture Rocks Fire Fighters	16	566,067	35,379	5.3	39.1	8.6
Pima Community College Police	23	1,024,935	44,562	5.2	43.7	9.7
Pima County Attorney Investigators	4	264,227	66,057	21.7	47.8	17.1
Pima County Sheriffs	444	24,313,114	54,759	4.7	37.7	9.1
Pima Police	2	75,844	37,922	15.6	48.0	1.5
Pinal County Sheriffs	147	7,103,156	48,321	5.4	38.3	8.7
Pine-Strawberry Fire Fighters	16	841,628	52,602	(8.8)	40.6	7.0

Section Five: Valuation Data

Employer	No.	Annual Compensation	Average Compensation		Average	Service
			Amount	% Change	Age (Yrs.)	(Yrs.)
Pinetop Fire Fighters	20	\$905,035	\$45,252	(0.2)	36.8	5.4
Pinetop-Lakeside Police	11	402,934	36,630	4.7	34.2	5.5
Pinewood Fire District	10	481,996	48,200	7.1	37.1	6.5
Prescott Fire Fighters	57	3,165,228	55,530	(1.2)	37.6	10.0
Prescott Police	59	3,256,530	55,195	5.4	35.6	9.7
Prescott Valley Police	48	2,390,794	49,808	2.0	35.0	8.3
Quartzsite Fire District	5	241,822	48,364		34.0	4.5
Quartzsite Police Department	8	458,479	57,310	16.6	38.9	9.6
Rincon Valley Fire District	16	638,403	39,900	8.1	33.2	4.0
Rio Rico Fire District	21	816,754	38,893	(12.6)	33.1	2.7
Rio Verde Fire District	16	930,836	58,177		37.9	1.0
Safford Police	19	847,157	44,587	17.2	36.3	9.5
Sahuarita Police	23	1,112,141	48,354	3.3	34.2	4.4
Salt River Pima-Maricopa Fire Fighters	59	3,765,568	63,823	8.8	36.0	8.0
Salt River Pima-Maricopa Police	73	4,835,810	66,244	12.2	35.6	5.1
San Luis Fire Fighters	19	775,447	40,813	5.7	33.3	5.9
San Luis Police	30	1,277,752	42,592	3.2	33.1	5.7
Santa Cruz County Sheriffs	39	1,688,154	43,286	2.0	34.9	7.1
Scottsdale Fire	23	1,790,867	77,864		38.2	2.8
Scottsdale Police	342	23,816,121	69,638	4.5	36.7	9.4
Sedona Fire District	63	3,920,074	62,223	3.9	36.3	7.4
Sedona Police	23	1,347,467	58,586	6.8	37.6	9.1
Show Low Fire Fighters	14	640,183	45,727	1.7	35.3	5.0
Show Low Police	25	1,187,903	47,516	7.6	34.2	7.1
Sierra Vista Fire Fighters	33	1,730,432	52,437	3.9	38.8	11.5
Sierra Vista Police	54	2,802,761	51,903	3.1	36.9	8.1
Snowflake Police	10	401,243	40,124	6.2	39.1	9.3
Somerton Fire Fighters	16	578,155	36,135	3.6	29.2	5.5
Somerton Police	19	675,400	35,547	1.7	34.6	6.5
South Tucson Fire Fighters	13	555,980	42,768	(2.6)	33.4	6.7
South Tucson Police	19	818,685	43,089	5.1	41.5	7.0
Springerville Police	7	289,118	41,303	4.1	42.1	10.1
St. John's Police	9	347,688	38,632	6.6	35.4	5.3
Summit Fire District	22	1,002,474	45,567	(4.0)	37.3	7.3
Sun City Fire Fighters	55	3,843,172	69,876	4.9	38.5	11.3
Sun City West Fire District	48	3,333,361	69,445	12.5	37.2	9.6
Sun Lakes Fire District	39	2,445,736	62,711	(1.4)	35.6	7.2
Superior Fire	4	110,347	27,587		37.3	3.1
Superior Police	8	267,655	33,457	0.4	39.8	8.2
Surprise Fire Fighters	61	4,010,982	65,754	7.0	35.2	7.6
Surprise Police	86	4,797,066	55,780	0.3	34.1	5.8
Tempe Fire Fighters	111	8,577,147	77,272	6.3	39.2	13.6
Tempe Police	301	19,644,420	65,264	2.3	35.3	9.0
Thatcher Police	7	342,995	48,999	5.6	41.1	14.2
Three Points Fire District	17	696,809	40,989	7.1	36.8	4.0
Tolleson Fire Fighters	23	1,416,267	61,577	0.2	38.6	7.3
Tolleson Police	21	1,079,935	51,425	4.3	35.5	6.3
Tombstone Marshals	7	239,304	34,186	(6.4)	36.0	1.5

Section Five: Valuation Data

Employer	No.	Annual Compensation	Average Compensation		Average	
			Amount	% Change	Age (Yrs.)	Service (Yrs.)
Tonopah Fire District	5	\$119,210	\$23,842	7.6	40.8	3.5
Tri-City Fire District	11	437,377	39,762	11.7	34.6	4.7
Tubac Fire District	19	795,620	41,875	4.7	38.3	7.1
Tucson Airport Authority Fire Fighters	15	954,433	63,629	5.5	41.4	15.8
Tucson Airport Authority Police	24	1,365,703	56,904	7.5	39.8	7.2
Tucson Fire Fighters	457	29,842,558	65,301	6.0	39.1	12.3
Tucson Police	857	52,699,503	61,493	2.2	38.2	10.5
U of A Police	47	2,410,592	51,289	7.5	36.0	7.4
Verde Valley Fire District	22	1,036,795	47,127	(2.4)	43.5	7.8
Wellton Police	4	155,730	38,933	12.4	34.0	5.3
Wickenburg Fire	1	37,688	37,688		33.0	4.5
Wickenburg Police	9	514,541	57,171	31.2	38.4	10.4
Willcox Police	10	401,879	40,188	(0.7)	39.4	7.0
Williams Police	10	429,950	42,995	1.5	36.2	6.0
Winslow Fire Fighters	6	283,969	47,328	2.6	44.2	15.7
Winslow Police	24	1,082,396	45,100	6.5	36.0	6.9
Yavapai County Attorney Investigators	1	54,000	54,000	12.4	50.0	20.6
Yavapai County Sheriffs	108	5,393,063	49,936	11.4	37.6	8.2
Youngtown Police	11	516,410	46,946	0.8	38.5	5.7
Yuma County Sheriffs	67	3,109,765	46,414	2.8	36.3	6.9
Yuma Fire Fighters	87	4,682,644	53,823	2.8	37.4	10.9
Yuma Police	138	7,550,449	54,713	6.5	37.1	8.8
Totals	16,317	\$974,862,717	\$59,745	9.2	37.6	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, 2005
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	8.50%
Projected salary increases*	6.00% - 9.00%
* Includes inflation at	5.00%

Membership data as of June 30, 2005, 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
2005	4,886,962,635	5,951,937,046	82.1	1,064,974,411	974,862,717	109.2

**Required Supplementary Information
Schedule of Employer Contributions**

Fiscal Year Ended June 30	Annual Required Contribution	Percent Contributed
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	104,497,150	100.0
2006	124,782,427	

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 June 30	Annual Pension Cost	Percent Contributed	Net Pension Obligation
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	0
2005	104,497,150	100.0	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)
Ak Chin Indian Community Fire	\$1,695,545	\$1,626,801	104.2%	\$(68,744)	\$693,864	0.0%
Ak Chin Indian Community Police	806,738	730,387	110.5%	(76,351)	491,646	0.0%
Apache County Sheriffs	3,666,566	6,726,835	54.5%	3,060,269	1,390,248	220.1%
Apache Junction Fire District	9,241,451	10,897,267	84.8%	1,655,816	4,371,608	37.9%
Apache Junction Police	9,578,896	13,121,759	73.0%	3,542,863	2,585,036	137.1%
Arizona Attorney General Investigators	8,286,495	10,971,256	75.5%	2,684,761	1,084,714	247.5%
Arizona Department of Liquor Licenses	3,560,764	4,040,335	88.1%	479,571	1,063,246	45.1%
Arizona State Capitol Police	2,426,826	2,715,293	89.4%	288,467	1,319,476	21.9%
Arizona State Parks	6,380,209	7,080,488	90.1%	700,279	1,794,666	39.0%
ASU Police	12,666,653	14,121,950	89.7%	1,455,297	2,962,108	49.1%
Avondale Fire Fighters	4,584,992	5,404,123	84.8%	819,131	2,919,910	28.1%
Avondale Police	7,261,452	9,620,454	75.5%	2,359,002	4,287,267	55.0%
Avra Valley Fire District	1,062,739	706,422	150.4%	(356,317)	802,357	0.0%
Benson Police	1,512,433	1,941,798	77.9%	429,365	441,265	97.3%
Bisbee Fire Fighters	3,541,111	6,436,858	55.0%	2,895,747	739,390	391.6%
Bisbee Police	2,356,734	4,718,809	49.9%	2,362,075	636,273	371.2%
Black Canyon Fire District	70,522	198,517	35.5%	127,995	328,838	38.9%
Buckeye Fire	2,167,345	1,669,275	129.8%	(498,070)	2,035,353	0.0%
Buckeye Police	3,131,024	3,331,570	94.0%	200,546	2,183,012	9.2%
Buckeye Valley Fire District	979,568	865,651	113.2%	(113,917)	1,289,945	0.0%
Buckskin Fire Fighters	1,721,528	2,710,289	63.5%	988,761	435,742	226.9%
Bullhead City Fire Fighters	13,650,685	14,239,350	95.9%	588,665	3,924,695	15.0%
Bullhead City Police	13,737,314	15,842,452	86.7%	2,105,138	3,680,991	57.2%
Camp Verde Fire District	1,075,190	1,380,500	77.9%	305,310	1,037,797	29.4%
Camp Verde Marshals	1,620,472	1,746,176	92.8%	125,704	702,255	17.9%
Carefree Marshals	31,293	27,717	112.9%	(3,576)	43,569	0.0%
Casa Grande Fire Fighters	7,585,122	10,213,654	74.3%	2,628,532	2,231,531	117.8%
Casa Grande Police	13,126,047	18,198,459	72.1%	5,072,412	3,481,906	145.7%
Central Yavapai Fire Fighters	13,072,254	15,463,047	84.5%	2,390,793	4,144,003	57.7%
Chandler Fire Fighters	38,535,167	40,795,212	94.5%	2,260,045	11,330,132	19.9%
Chandler Police	54,046,707	66,620,594	81.1%	12,573,887	18,172,035	69.2%
Chino Valley Fire District	2,538,620	2,833,239	89.6%	294,619	1,233,966	23.9%
Chino Valley Police	2,391,547	2,347,037	101.9%	(44,510)	1,093,686	0.0%
Clarkdale Police	1,092,536	1,161,197	94.1%	68,661	293,938	23.4%
Clifton Fire Fighters	512,792	370,479	138.4%	(142,313)	0	0.0%
Clifton Police	499,605	194,865	256.4%	(304,740)	124,835	0.0%
Cochise County Sheriffs	12,540,527	20,207,027	62.1%	7,666,500	3,290,973	233.0%
Coconino County Sheriffs	12,653,376	20,465,237	61.8%	7,811,861	2,690,586	290.3%
Coolidge Police	3,436,121	4,208,773	81.6%	772,652	1,162,873	66.4%
Cottonwood Fire Fighters	1,400,258	1,603,091	87.3%	202,833	566,772	35.8%
Cottonwood Police	2,497,767	4,390,060	56.9%	1,892,293	997,849	189.6%
D.E.M.A.	5,303,205	6,025,916	88.0%	722,711	1,324,840	54.6%
Daisy Mountain Fire District	3,622,921	3,872,334	93.6%	249,413	3,919,235	6.4%

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)
Department of Public Safety	\$481,847,016	\$594,406,852	81.1%	\$112,559,836	\$56,190,390	200.3%
Diamond Star Fire	309,768	463,933	66.8%	154,165	264,913	58.2%
Doney Park Rural Fire District	1,900,758	2,065,998	92.0%	165,240	1,002,474	16.5%
Douglas Fire Fighters	5,533,047	8,090,379	68.4%	2,557,332	963,607	265.4%
Douglas Police	7,141,825	9,275,378	77.0%	2,133,553	1,478,846	144.3%
Drexel Heights Fire Fighters	7,183,988	7,376,275	97.4%	192,287	3,474,998	5.5%
Eagar Police	1,231,755	1,401,522	87.9%	169,767	421,833	40.2%
El Mirage Fire Fighters	1,444,784	1,348,999	107.1%	(95,785)	965,687	0.0%
El Mirage Police	2,873,746	3,155,507	91.1%	281,761	2,141,760	13.2%
Eloy Fire District	200,302	967,273	20.7%	766,971	530,191	144.7%
Eloy Police	3,303,931	3,539,924	93.3%	235,993	1,489,555	15.8%
Flagstaff Fire Fighters	33,339,528	38,663,350	86.2%	5,323,822	3,880,002	137.2%
Flagstaff Police	23,170,401	31,277,136	74.1%	8,106,735	5,143,360	157.6%
Florence Fire Fighters	408,330	229,415	178.0%	(178,915)	411,205	0.0%
Florence Police	1,939,292	1,658,469	116.9%	(280,823)	769,972	0.0%
Fort McDowell Tribal Fire Department	947,311	631,020	150.1%	(316,291)	624,440	0.0%
Fort McDowell Tribal Police						
Department	1,252,572	1,445,792	86.6%	193,220	1,123,882	17.2%
Fort Mojave Mesa Fire District	3,961,379	4,707,679	84.1%	746,300	1,926,967	38.7%
Fort Mojave Tribal Police	288,854	389,964	74.1%	101,110	695,055	14.5%
Fountain Hills Marshals	(128,486)	0	0.0%	128,486	0	0.0%
Fredonia Marshals	307,710	229,290	0.0%	(78,420)	149,182	0.0%
Fry Fire Fighters	7,036,622	8,328,291	84.5%	1,291,669	1,606,778	80.4%
Game & Fish Department	41,543,460	62,809,247	66.1%	21,265,787	5,000,614	425.3%
Gila County Sheriffs	6,118,732	7,818,097	78.3%	1,699,365	1,599,123	106.3%
Gila River Fire Fighters	3,549,720	3,302,003	107.5%	(247,717)	2,803,939	0.0%
Gila River Police	3,808,194	3,891,368	97.9%	83,174	3,142,505	2.6%
Gilbert Fire Fighters	9,138,197	9,272,708	98.5%	134,511	6,080,153	2.2%
Gilbert Police	18,573,204	23,564,799	78.8%	4,991,595	10,006,652	49.9%
Glendale Fire Fighters	58,641,258	63,740,536	92.0%	5,099,278	11,375,963	44.8%
Glendale Police	74,645,246	99,250,675	75.2%	24,605,429	19,239,816	127.9%
Globe Fire Fighters	3,147,732	3,939,700	79.9%	791,968	693,102	114.3%
Globe Police	3,088,728	4,292,526	72.0%	1,203,798	731,591	164.5%
Golden Valley Fire District	1,679,199	1,570,105	106.9%	(109,094)	676,836	0.0%
Golder Ranch Fire District	6,901,999	7,400,876	93.3%	498,877	3,841,751	13.0%
Goodyear Fire Fighters	4,580,344	4,826,980	94.9%	246,636	3,561,253	6.9%
Goodyear Police	6,372,349	8,017,990	79.5%	1,645,641	3,407,937	48.3%
Graham County Attorney Investigators	178,289	126,427	141.0%	(51,862)	43,640	0.0%
Graham County Sheriffs	1,556,555	2,047,254	76.0%	490,699	689,645	71.2%
Green Valley Fire District	4,130,205	4,919,069	84.0%	788,864	2,512,586	31.4%
Greenlee County Attorney Investigators	32,658	0	0.0%	(32,658)	0	0.0%
Greenlee County Sheriffs	2,241,606	2,445,262	91.7%	203,656	447,113	45.5%
Guadalupe Fire Fighters	660,007	625,396	105.5%	(34,611)	394,716	0.0%
Guadalupe Police	356,234	0	0.0%	(356,234)	0	0.0%
Hayden Police	177,315	133,845	132.5%	(43,470)	146,713	0.0%
Heber-Overgaard Fire	333,069	309,356	107.7%	(23,713)	468,313	0.0%
Highlands Fire District	1,393,129	2,266,965	61.5%	873,836	844,771	103.4%

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)
Holbrook Police	\$2,377,029	\$3,912,632	60.8%	\$1,535,603	\$634,220	242.1%
Hualapai Indian Tribe Police Dept.	156,796	90,257	173.7%	(66,539)	389,283	0.0%
Hualapai Valley Fire Fighters	1,909,117	2,853,630	66.9%	944,513	1,097,007	86.1%
Jerome Police Department	45,394	77,760	58.4%	32,366	102,969	31.4%
Kearny Police	960,126	884,486	108.6%	(75,640)	131,245	0.0%
Kingman Fire Fighters	8,370,329	9,947,383	84.1%	1,577,054	2,443,956	64.5%
Kingman Police	9,000,506	11,977,766	75.1%	2,977,260	2,737,813	108.7%
La Paz County Attorney Investigators	158,973	162,689	97.7%	3,716	47,375	7.8%
La Paz County Sheriffs	5,318,584	7,355,953	72.3%	2,037,369	1,402,295	145.3%
Lake Havasu City Fire Fighters	21,425,600	23,369,393	91.7%	1,943,793	2,729,408	71.2%
Lake Havasu City Police	14,253,619	17,484,339	81.5%	3,230,720	4,000,526	80.8%
Lakeside Fire Fighters	607,807	531,137	114.4%	(76,670)	698,290	0.0%
Linden Fire District	164,022	82,622	198.5%	(81,400)	110,316	0.0%
Mammoth Police	163,316	316,668	51.6%	153,352	178,367	86.0%
Marana Police	6,633,350	8,249,632	80.4%	1,616,282	3,141,628	51.4%
Maricopa County Attorney Investigators	4,797,091	6,339,312	75.7%	1,542,221	568,063	271.5%
Maricopa County Park Rangers	1,179,036	1,655,140	71.2%	476,104	109,426	435.1%
Maricopa County Sheriffs	173,792,874	213,513,578	81.4%	39,720,704	33,044,707	120.2%
Mayer Fire District	897,344	625,236	143.5%	(272,108)	602,251	0.0%
Mesa Fire Fighters	143,372,232	160,467,876	89.3%	17,095,644	24,552,560	69.6%
Mesa Police	213,696,650	247,592,446	86.3%	33,895,796	51,400,085	65.9%
Miami Fire Fighters	326,472	217,459	150.1%	(109,013)	0	0.0%
Miami Police	581,170	698,361	83.2%	117,191	170,722	68.6%
Mohave County Sheriffs	14,008,411	16,896,429	82.9%	2,888,018	3,903,487	74.0%
Mohave Valley Fire Fighters	2,333,763	1,728,256	135.0%	(605,507)	999,932	0.0%
Montezuma/Rimrock	408,979	432,102	94.6%	23,123	368,383	6.3%
NAU Police	3,759,785	5,082,919	74.0%	1,323,134	628,046	210.7%
Navajo County Attorney Investigators	243,113	276,383	88.0%	33,270	41,906	79.4%
Navajo County Sheriffs	6,965,517	9,411,526	74.0%	2,446,009	1,350,914	181.1%
Nogales Fire Fighters	5,927,732	7,923,397	74.8%	1,995,665	1,714,123	116.4%
Nogales Police	7,676,177	9,143,425	84.0%	1,467,248	2,242,762	65.4%
Northwest Fire District	15,209,706	16,390,691	92.8%	1,180,985	7,418,426	15.9%
Oro Valley Police	10,351,579	11,901,526	87.0%	1,549,947	4,354,983	35.6%
Page Fire Fighters	420,790	595,653	70.6%	174,863	261,207	66.9%
Page Police	2,765,660	2,949,230	93.8%	183,570	800,563	22.9%
Paradise Valley Police	9,425,469	14,329,768	65.8%	4,904,299	1,773,920	276.5%
Parker Police	1,679,756	1,517,834	110.7%	(161,922)	536,872	0.0%
Pascua-Yaqui Tribal Fire	346,773	1,476,987	23.5%	1,130,214	1,049,283	107.7%
Pascua-Yaqui Tribal Police	433,150	1,502,299	28.8%	1,069,149	1,316,989	81.2%
Patagonia Marshals	460,493	263,566	174.7%	(196,927)	82,658	0.0%
Payson Fire Fighters	3,033,272	3,445,662	88.0%	412,390	1,184,599	34.8%
Payson Police	4,907,064	8,163,150	60.1%	3,256,086	1,331,229	244.6%
Peoria Fire Fighters	20,431,901	21,134,923	96.7%	703,022	6,847,788	10.3%
Peoria Police	23,820,328	29,123,964	81.8%	5,303,636	9,134,408	58.1%
Phoenix Fire Fighters	645,255,354	758,893,467	85.0%	113,638,113	87,973,688	129.2%
Phoenix Police	1,093,687,443	1,325,119,514	82.5%	231,432,071	179,224,420	129.1%

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)
Picture Rocks Fire Fighters	\$1,689,774	\$1,284,030	131.6%	\$(405,744)	\$566,067	0.0%
Pima Community College Police	4,348,334	4,761,670	91.3%	413,336	1,024,935	40.3%
Pima County Attorney Investigators	1,529,357	1,748,687	87.5%	219,330	264,227	83.0%
Pima County Sheriffs	132,735,596	164,826,027	80.5%	32,090,431	24,313,114	132.0%
Pima Police	177,767	8,918	1993.4%	(168,849)	75,844	0.0%
Pinal County Sheriffs	24,011,542	29,734,834	80.8%	5,723,292	7,103,156	80.6%
Pine-Strawberry Fire Fighters	1,905,311	2,349,517	81.1%	444,206	841,628	52.8%
Pinetop Fire Fighters	1,254,287	1,758,475	71.3%	504,188	905,035	55.7%
Pinetop Lakeside Police	1,986,556	2,763,116	71.9%	776,560	402,934	192.7%
Pinewood Fire District	697,691	1,213,800	57.5%	516,109	481,996	107.1%
Prescott Fire Fighters	18,547,038	25,301,003	73.3%	6,753,965	3,165,228	213.4%
Prescott Police	13,093,401	22,734,128	57.6%	9,640,727	3,256,530	296.0%
Prescott Valley Police	4,972,283	5,378,443	92.4%	406,160	2,390,794	17.0%
Quartzsite Fire District	34,802	211,698	16.4%	176,896	241,822	73.2%
Quartzsite Marshals	958,309	950,307	100.8%	(8,002)	458,479	0.0%
Rincon Valley Fire District	367,749	589,007	62.4%	221,258	638,403	34.7%
Rio Rico Fire District	493,705	490,228	100.7%	(3,477)	816,754	0.0%
Rio Verde Fire District	189,810	181,814	104.4%	(7,996)	930,836	0.0%
Safford Police	3,194,841	5,147,915	62.1%	1,953,074	847,157	230.5%
Sahuarita Police	1,174,635	983,070	119.5%	(191,565)	1,112,141	0.0%
Salt River Pima-Maricopa Fire Fighters	5,279,334	7,196,401	73.4%	1,917,067	3,765,568	50.9%
Salt River Pima-Maricopa Police	4,142,664	7,131,512	58.1%	2,988,848	4,835,810	61.8%
San Luis Fire Fighters	1,131,725	1,126,684	100.4%	(5,041)	775,447	0.0%
San Luis Police	2,271,309	2,465,289	92.1%	193,980	1,277,752	15.2%
Santa Cruz County Sheriffs	4,488,809	6,905,005	65.0%	2,416,196	1,688,154	143.1%
Scottsdale Fire	2,205,464	1,325,592	166.4%	(879,872)	1,790,867	0.0%
Scottsdale Police	102,153,079	118,661,969	86.1%	16,508,890	23,816,121	69.3%
Sedona Fire District	6,463,724	7,751,003	83.4%	1,287,279	3,920,074	32.8%
Sedona Police	2,844,677	3,304,487	86.1%	459,810	1,347,467	34.1%
Show Low Fire Fighters	996,418	697,103	142.9%	(299,315)	640,183	0.0%
Show Low Police	2,996,674	4,062,027	73.8%	1,065,353	1,187,903	89.7%
Sierra Vista Fire Fighters	10,116,822	9,959,386	101.6%	(157,436)	1,730,432	0.0%
Sierra Vista Police	12,657,569	16,373,088	77.3%	3,715,519	2,802,761	132.6%
Snowflake Police	1,160,370	1,851,320	62.7%	690,950	401,243	172.2%
Somerton Fire Fighters	573,615	798,411	71.8%	224,796	578,155	38.9%
Somerton Police	1,069,322	1,440,787	74.2%	371,465	675,400	55.0%
South Tucson Fire Fighters	1,663,936	1,933,829	86.0%	269,893	555,980	48.5%
South Tucson Police	1,226,675	4,317,977	28.4%	3,091,302	818,685	377.6%
Springerville Police	776,007	662,937	117.1%	(113,070)	289,118	0.0%
St. John's Police	461,026	446,045	103.4%	(14,981)	347,688	0.0%
Sun City Fire Fighters	12,555,427	19,789,484	63.4%	7,234,057	3,843,172	188.2%
Sun City West Fire Fighters	7,083,722	10,100,601	70.1%	3,016,879	3,333,361	90.5%
Sun Lakes Fire District	4,772,493	4,556,278	104.7%	(216,215)	2,445,736	0.0%
Superior Fire	60,316	62,244	96.9%	1,928	110,347	1.7%
Superior Police	879,266	809,343	108.6%	(69,923)	267,655	0.0%
Surprise Fire Fighters	6,497,676	6,859,306	94.7%	361,630	4,010,982	9.0%

<u>Employer</u>	(1) <u>Actuarial</u> <u>Value of Assets</u>	(2) <u>Actuarial</u> <u>Acc. Liability</u> <u>Entry Age</u>	(3) <u>Percent</u> <u>Funded</u> <u>(1)/(2)</u>	(4) <u>Unfunded</u> <u>AAL (2)-(1)</u>	(5) <u>Annual</u> <u>Covered</u> <u>Pavroll</u>	<u>(4)/(5)</u>
Surprise Police	\$7,975,755	\$9,100,692	87.6%	\$1,124,937	\$4,797,066	23.5%
Tempe Fire Fighters	69,263,990	77,227,330	89.7%	7,963,340	8,577,147	92.8%
Tempe Police	85,021,886	113,987,782	74.6%	28,965,896	19,644,420	147.5%
Thatcher Police	2,231,613	2,742,730	81.4%	511,117	342,995	149.0%
Three Points Fire Fighters	682,886	543,500	125.6%	(139,386)	696,809	0.0%
Tolleson Fire Fighters	2,145,982	2,549,145	84.2%	403,163	1,416,267	28.5%
Tolleson Police	2,772,174	3,553,130	78.0%	780,956	1,079,935	72.3%
Tombstone Marshals	473,794	170,873	277.3%	(302,921)	239,304	0.0%
Tonopah Fire District	118,382	79,308	149.3%	(39,074)	119,210	0.0%
Tri-City Fire District	344,728	399,326	86.3%	54,598	437,377	12.5%
Tubac Fire Fighters	1,260,882	1,306,304	96.5%	45,422	795,620	5.7%
Tucson Airport Authority Fire Fighters	6,183,976	7,795,929	79.3%	1,611,953	954,433	168.9%
Tucson Airport Authority Police	4,303,343	7,593,274	56.7%	3,289,931	1,365,703	240.9%
Tucson Fire Fighters	228,850,978	286,347,634	79.9%	57,496,656	29,842,558	192.7%
Tucson Police	333,250,615	415,094,364	80.3%	81,843,749	52,699,503	155.3%
U of A Police	7,761,301	11,098,773	69.9%	3,337,472	2,410,592	138.5%
Verde Valley Fire District	2,723,407	2,328,728	116.9%	(394,679)	1,036,795	0.0%
Wellton Marshals	73,049	192,430	38.0%	119,381	155,730	76.7%
Wickenburg Fire	13,938	30,464	45.8%	16,526	37,688	43.8%
Wickenburg Police	1,420,542	2,382,219	59.6%	961,677	514,541	186.9%
Willcox Police	1,414,826	2,365,476	59.8%	950,650	401,879	236.6%
Williams Police	1,187,286	1,181,995	100.4%	(5,291)	429,950	0.0%
Winslow Fire Fighters	4,239,933	1,400,618	302.7%	(2,839,315)	283,969	0.0%
Winslow Police	3,567,785	4,054,863	88.0%	487,078	1,082,396	45.0%
Yavapai County Attorney Investigators	422,077	566,933	74.4%	144,856	54,000	268.3%
Yavapai County Sheriffs	14,211,964	22,316,937	63.7%	8,104,973	5,393,063	150.3%
Youngtown Police	957,285	1,186,355	80.7%	229,070	516,410	44.4%
Yuma County Sheriffs	12,164,790	15,576,139	78.1%	3,411,349	3,109,765	109.7%
Yuma Fire Fighters	29,151,838	38,122,098	76.5%	8,970,260	4,682,644	191.6%
Yuma Police	39,130,092	43,462,295	90.0%	4,332,203	7,550,449	57.4%
Totals	\$4,886,962,635	\$5,951,937,046	82.1%	\$1,064,974,411	\$974,862,717	109.2%