

Arizona Public Safety Personnel Retirement System

Actuarial Valuation as of June 30, 2006

December 8, 2006

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

This report contains the consolidated results of the June 30, 2006 actuarial valuation of the Arizona Public Safety Personnel Retirement System. The valuations determine the 2007-2008 Fiscal Year employer contribution requirements and the June 30, 2006 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, 2006 information submitted by your Administrator.

The valuations were made in accordance with generally accepted actuarial principles and practices. The valuation was based on the provisions of the Arizona Public Safety Personnel Retirement System as amended through June 30, 2006. The actuarial assumptions used in this valuation are reasonably related to the past experience of the System and represent reasonable expectations of long-term future experience under the System.

Respectfully submitted,



Sandra W. Rodwan
Member, American Academy of Actuaries

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Section One:
Valuation Summary



Purpose of Valuation

The purpose of the annual actuarial valuation of the Arizona Public Safety Personnel Retirement System as of June 30, 2006 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 10.
- ❖ Compare accrued assets with accrued liabilities to assess the funded condition. This information is contained on pages 7, 8 and 16 through 20.
- ❖ Compute the employers' recommended contribution rates for the Fiscal Year beginning July 1, 2007. This information is contained on pages 5 and 11 through 15.

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

Liabilities and Funded Condition of Retirement System

Accrued liabilities of the Retirement System as of June 30, 2006, were computed to be \$6,495,012,333. The funding value of accrued assets was \$4,999,911,405. The ratio of the funding value of accrued assets to accrued liabilities was 77.0%.

Funding Value of Assets

A smoothed market value of assets was used for the June 30, 2006 valuation. This method spreads the difference between actual and expected investment return over seven years. Prior to the June 30, 2003 valuation, the difference was spread over four years.

Aggregate Computed Contribution Rate

Contribution rates are computed individually for each participating unit. In the aggregate, the normal cost contribution rate was computed to be 17.73% of member payroll. Deducting member contributions of 7.65% of payroll resulted in an aggregate employer normal cost of 10.08% of payroll.

The excess of accrued liabilities over accrued assets produced a 30-year amortization payment of 6.44% of payroll.

The aggregate net employer contribution for FY 2007/2008 was therefore computed to be 16.52% of payroll. After the application of the 8.00% minimum contribution required for each unit by Statute, the aggregate net employer contribution is 16.53% of payroll.

Retirement System Experience

Overall experience of the Retirement System during the year ended June 30, 2006 was less favorable than assumed.

The primary source of unfavorable experience was the recognized rate of investment return (based on the smoothed market value of assets) which was less than assumed.

Benefit Provision Changes

There were no benefit changes in this valuation. The minimum employer contribution rate was increased to 8% from 5% beginning with fiscal year 2007/2008, pursuant to 2006 legislation.

Assumption and Method Changes

There were no changes in assumptions and methods. The final June 30, 2005 annual actuarial valuation included changes enacted by the 2006 legislature and the Fund Manager. The changes include the Projected Unit Credit Actuarial cost method, 30 year amortization of unfunded actuarial accrued liabilities (if any), a reduction in the assumed rate of across-the-board salary increases, an increase in the minimum contribution rate, and the establishment of a Stabilization Reserve Account.

Participant Data

	<u>6/30/2006</u>	<u>6/30/2005</u>
Active Members	17,324	16,317
Active Member Payroll	\$1,073,685,222	\$974,862,717
Retirees and Beneficiaries	6,974	6,688
DROP participants	1,746	1,472
Annual Pensions	\$353,932,393	\$317,771,553

Financial Data

	<u>6/30/2006</u>	<u>6/30/2005</u>
Smoothed Valuation Assets	\$5,490,626,146*	\$5,424,475,960*
Market Value of Assets	\$4,906,398,526	\$4,608,041,889

* The net smoothed value of assets used for the valuation after deducting the Future Benefit Increase Reserve was \$4,999,911,405 and \$4,886,962,635 in 2005.

Comments, Recommendations and Conclusion

Comment 1: This report contains the consolidated results of the individual actuarial valuations of the 212 units in the Arizona Public Safety Personnel Retirement System as of June 30, 2006. 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 212 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 165 units, unfunded actuarial accrued liabilities were amortized over a 30 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, 2006, was less favorable than expected based upon the long-term assumptions. 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 contribution rates reflect the experience and adjustments in the computation of liabilities associated with future disability and pre-retirement death benefits.

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.

Comment 4: The June 30, 2006 annual actuarial valuation includes the establishment of a Stabilization Reserve Account pursuant to legislation enacted in 2006. One-half of increases (if any) in the excess of accrued assets over accrued liabilities for an employer are allocated to the Stabilization Reserve Account for that employer to be available to offset a portion of any future unfunded actuarial accrued liability. Fifteen units had a Stabilization Reserve Account as of June 30, 2006. The total amount was \$768,190. The Stabilization Reserve Accounts were excluded from the computation of the employer contribution rates.

Conclusion: 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 are likely to increase over the short term. Increases in payroll subject to contributions, as DROP participants terminate and new hires are added, may offset some of the increase in contribution rates that otherwise would occur.



Section Two:

***Actuarial Calculations –
Funding***



Contribution Requirements – 2006/2007 Fiscal Year

Member: 7.65% of covered compensation

Employer: The aggregate computed contribution rate before application of the statutory minimum was 16.52% of covered compensation, consisting of 10.08% for normal cost, 6.44% for amortization of unfunded actuarial accrued liability*.

Components of Computed Normal Cost

	Percents of Covered Compensation
Normal cost requirement	
Service pensions	13.35%
Disability pensions	1.52
Survivors of active members	1.67
Refunds of members' accumulated contributions	0.68
Health insurance	<u>0.51</u>
Total normal cost requirement	17.73%
Less member contribution	<u>7.65</u>
Employer normal cost requirement	10.08%

**In the aggregate, actuarial accrued liability, \$6,495,012,333, exceeded the funding value of accrued assets, \$4,999,911,405. Of the 212 units, 47 had assets in excess of accrued liabilities and 165 had unfunded accrued liabilities. The excess was amortized over 20 years and applied as a credit to the employer normal cost. The unfunded actuarial accrued liabilities were amortized over 30 years and added to the employer normal cost.*

These contribution rates are prior to the minimum 8.00% rate established for each unit by the State Legislature beginning with the 2007/2008 fiscal year. The total aggregate computed contribution after application of the minimum is 16.53% 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:		Unfunded Actuarial	
<u>June 30</u>	<u>Normal Cost</u>	<u>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
2005#	9.15	4.68	13.83
2006***	10.08	6.44	16.52

* 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.

*** Computed contribution rates are before application of the 8.00% minimum employer contribution for each participating unit. Minimum rate established by State Legislature in 2006 for fiscal years beginning 2007/2008.

Revised pursuant to changes enacted by the 2006 Legislature and the PSPRS Fund Manager.

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 165 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 30 years (20 years for valuation assets in excess of actuarial accrued liability).

The actuarial accrued liability exceeded the valuation assets by \$1,495,100,928.

	<u>June 30, 2006</u>	<u>June 30, 2005#</u>
Actuarial Accrued Liability		
Retired members and survivors*	\$4,028,016,095	\$3,607,372,524
Former members with vested benefits	13,085,861	15,042,966
Active members	<u>2,453,910,377</u>	<u>2,250,320,208</u>
Total	\$6,495,012,333	\$5,872,735,698
Valuation Assets**	\$4,999,911,405	\$4,886,962,635
Unfunded Actuarial Accrued Liability	\$1,495,100,928	\$985,773,063
Stabilization Reserve	768,190	N/A
Net Unfunded Actuarial Accrued Liability	\$1,495,869,118	\$985,773,063

* This amount includes liability for DROP participants of \$1,284,629,415 (\$1,040,885,973 as of June 30, 2005).

** This amount excludes the \$490,714,74 in investment income reserve held for future pension increases pursuant to state statute (\$537,513,325 as of June 30, 2005).

Revised pursuant to changes enacted by the 2006 Legislature and the PSPRS Fund Manager.

History of Assets and Accrued Liabilities

Valuation Date June 30	Valuation Assets	Actuarial Accrued Liabilities	Funded Ratio	Unfunded Actuarial Accrued Liabilities	Financing Period
1977	\$198,449	\$ 252,662	78.5%	\$54,213	40 yrs.
1980	323,768	371,873	87.1	48,105	37
1985	693,159	706,779	98.1	13,620	32
1990	1,297,562	1,322,781	98.1	25,219	27
1995	2,181,351	2,117,732	103.0	-	22
1996	2,487,953	2,328,276	106.9	-	21
1997	2,915,173	2,533,435	115.1	-	20
1998	3,192,627	2,743,998	116.3	-	20
1999	3,709,251	3,082,202	120.3	-	20
2000	4,260,168	3,415,157	124.7	-	20
2001	4,661,941	3,674,758	126.9	-	20
2002	4,684,386	4,144,211	113.0	-	20
2003	4,781,377	4,739,613	100.9	-	20
2004	4,774,313	5,167,333	92.4	393,020	20
2005	4,886,963	5,951,937	82.1	1,064,974	20
2005#	4,886,963	5,872,736	83.2	985,773	30
2006	4,999,911	6,495,012	77.0	1,495,101	30

Dollar amounts in \$000.

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

Revised pursuant to changes enacted by the 2006 Legislature and the PSPRS Fund Manager

Aggregate Gain/Loss

	<u>Year Ended</u> <u>June 30, 2006</u> (\$+000)
(1) UAAL ^a at start of year	\$1,064,974
(2) Normal cost	174,535
(3) Funding method contributions	202,835
(4) Interest accrual	89,320
(5) Expected UAAL before changes	1,125,994
(6) Change from amendments	None
(7) Change from assumption and method revisions	(79,201)
(8) Expected UAAL after changes	1,046,793
(9) Actual UAAL	1,495,101
(10) Gain(Loss)	(448,308)
(11) Percent of AAL ^b	7.5%

^a Unfunded Actuarial Accrued Liability

^b Actuarial Accrued Liability at beginning of year

Aggregate Actuarial Balance Sheet June 30, 2006

Actuarial Assets

Accrued Assets		
Member accumulated contributions	\$ 698,024,851	
Employer and benefit payment reserves	3,976,572,938	
Funding value adjustment	<u>816,028,357</u>	
Total accrued assets*		\$5,490,626,146
Prospective assets (computed value)		
Member contributions	919,661,148	
Employer normal costs	1,269,576,382	
Employer unfunded actuarial accrued liability	<u>1,495,100,930</u>	
Total prospective assets		<u>3,684,338,460</u>
Total Actuarial Assets		<u><u>\$9,174,964,606</u></u>

* Includes \$490,714,741 reserve for payment of ad-hoc pension increases. The net funding value of assets is \$4,999,911,405.

Actuarial Present Values (Liability)

Pensions in payment status		
Service pensions	\$2,020,447,665	
Disability pensions	363,352,968	
Survivor pensions	261,603,028	
Health insurance	<u>97,983,019</u>	
Total benefit values		\$2,743,386,680
Prospective pension payments and refunds (future retirements)		5,753,496,006
Prospective health insurance payments (future retirements)		186,598,989
Reserve for future pension increases		490,714,741
Stabilization reserve account		<u>768,190</u>
Total Actuarial Present Values (Liability)		<u><u>\$9,174,964,606</u></u>

Employer Contribution Requirements
2007/2008 Fiscal Year
Expressed as Percents of Covered Compensation

<u>Employer</u>	<u>Normal</u> <u>Cost</u>	<u>Amort. of</u> <u>Unf. Act. Accr.</u> <u>UAAL*</u>	<u>Total Computed</u> <u>Emp. Contrib.</u>	<u>Total Required</u> <u>Emp. Contribution</u>
Ak Chin Indian Community Fire	8.77%	(0.17)%	8.60%	8.60%
Ak Chin Indian Community Police	6.40	(1.80)	4.60	5.00
Apache County Sheriffs	9.08	11.63	20.71	20.71
Apache Junction Fire District	9.10	2.21	11.31	11.31
Apache Junction Police	10.00	7.28	17.28	17.28
Arizona Attorney General Investigators	10.03	15.89	25.92	25.92
Arizona Department of Liquor Licenses	9.44	2.04	11.48	11.48
Arizona State Capitol Police	9.19	1.29	10.48	10.48
Arizona State Parks	9.86	2.20	12.06	12.06
ASU Police	10.49	4.36	14.85	14.85
Avondale Fire Fighters	8.76	1.80	10.56	10.56
Avondale Police	7.49	2.19	9.68	9.68
Avra Valley Fire District	8.46	(1.54)	6.92	6.92
Benson Police	8.51	5.08	13.59	13.59
Bisbee Fire Fighters	9.50	18.79	28.29	28.29
Bisbee Police	9.22	17.40	26.62	26.62
Black Canyon Fire District	8.56	2.34	10.90	10.90
Buckeye Fire Fighters	7.72	(1.12)	6.60	6.60
Buckeye Police	6.85	0.34	7.19	7.19
Buckeye Valley Fire District	7.74	(0.59)	7.15	7.15
Buckskin Fire Fighters	7.78	12.43	20.21	20.21
Bullhead City Fire Fighters	9.74	1.48	11.22	11.22
Bullhead City Police	9.30	3.68	12.98	12.98
Camp Verde Fire District	7.70	0.95	8.65	8.65
Camp Verde Marshals	8.07	1.26	9.33	9.33
Casa Grande Fire Fighters	8.93	6.26	15.19	15.19
Casa Grande Police	8.71	7.82	16.53	16.53
Cave Creek Marshals	6.06	1.50	7.56	7.56
Central Yavapai Fire Fighters	9.59	4.27	13.86	13.86
Chandler Fire Fighters	9.11	1.99	11.10	11.10
Chandler Police	8.63	3.49	12.12	12.12
Chino Valley Fire District	9.23	1.46	10.69	10.69
Chino Valley Police	7.85	0.33	8.18	8.18
Clarksdale Police	10.30	0.42	10.72	10.72
Clifton Fire Fighters	0.00	0.00	0.00	0.00
Clifton Police	8.11	(8.11)	0.00	5.00
Cochise County Sheriffs	8.35	11.45	19.80	19.80
Coconino County Sheriffs	8.66	13.72	22.38	22.38
Coolidge Police	8.73	5.24	13.97	13.97
Corona De Tucson Fire District	8.50	4.91	13.41	13.41
Cottonwood Fire Fighters	8.82	1.50	10.32	10.32
Cottonwood Police	8.00	9.24	17.24	17.24
D.E.M.A.	9.12	4.05	13.17	13.17
Daisy Mountain Fire District	7.85	0.17	8.02	8.02

Arizona Public Safety Personnel
Retirement System

<u>Employer</u>	<u>Normal Cost</u>	<u>Amort. of Unf. Act. Accr. UAAL*</u>	<u>Total Computed Emp. Contrib.</u>	<u>Total Required Emp. Contribution</u>
Department of Public Safety	10.87%	11.64%	22.51%	22.51%
Diamond Star Fire Fighters	8.63	2.30	10.93	10.93
Douglas Fire Fighters	11.34	14.21	25.55	25.55
Douglas Police	8.62	8.71	17.33	17.33
Drexel Heights Fire Fighters	9.35	1.13	10.48	10.48
Eagar Police	8.35	2.15	10.50	10.50
El Mirage Fire Fighters	7.76	(1.09)	6.67	6.67
El Mirage Police	7.63	2.14	9.77	9.77
Eloy Fire District	8.69	5.01	13.70	13.70
Eloy Police	8.38	0.67	9.05	9.05
Flagstaff Fire Fighters	11.61	9.11	20.72	20.72
Flagstaff Police	8.01	7.97	15.98	15.98
Florence Fire Fighters	9.15	(1.93)	7.22	7.22
Florence Police	7.86	(1.08)	6.78	6.78
Fort McDowell Tribal Fire Department	7.93	(2.73)	5.20	5.20
Fort McDowell Tribal Police Department	7.65	(0.19)	7.46	7.46
Fort Mohave Mesa Fire District	9.14	3.47	12.61	12.61
Fort Mojave Tribal Police	5.71	(0.16)	5.55	5.55
Fredonia Marshals	8.10	(4.90)	3.20	5.00
Fry Fire Fighters	8.50	5.97	14.47	14.47
Game & Fish Department	11.43	19.62	31.05	31.05
Gila County Sheriffs	9.74	5.61	15.35	15.35
Gila River Fire Fighters	7.75	(0.23)	7.52	7.52
Gila River Police	7.76	(0.48)	7.28	7.28
Gilbert Fire Fighters	8.13	0.47	8.60	8.60
Gilbert Police	7.54	2.42	9.96	9.96
Glendale Fire Fighters	11.09	4.67	15.76	15.76
Glendale Police	8.52	6.75	15.27	15.27
Globe Fire Fighters	10.00	7.21	17.21	17.21
Globe Police	8.60	7.70	16.30	16.30
Golden Shores Fire District	7.97	0.00	7.97	7.97
Golden Valley Fire District	8.72	(0.77)	7.95	7.95
Golder Ranch Fire District	8.80	0.43	9.23	9.23
Goodyear Fire Fighters	7.93	(0.03)	7.90	7.90
Goodyear Police	7.62	1.62	9.24	9.24
Graham County Attorney Investigators	11.49	(6.10)	5.39	5.39
Graham County Sheriffs	8.53	4.36	12.89	12.89
Green Valley Fire District	9.23	1.61	10.84	10.84
Greenlee County Attorney Investigators	0.00	0.00	0.00	0.00
Greenlee County Sheriffs	9.72	0.20	9.92	9.92
Guadalupe Fire Fighters	8.14	(1.27)	6.87	6.87
Hayden Police	8.17	(1.10)	7.07	7.07
Heber-Overgaard Fire Fighters	14.35	(0.44)	13.91	13.91
Highlands Fire District	8.56	3.54	12.10	12.10
Holbrook Police	10.30	11.30	21.60	21.60
Hualapai Indian Tribe Police Dept.	7.81	(0.56)	7.25	7.25
Hualapai Valley Fire Fighters	8.66	3.52	12.18	12.18
Jerome Police Department	13.18	1.80	14.98	14.98

<u>Employer</u>	Normal Cost	Amort. of Unf. Act. Accr. UAAL*	Total Computed Emp. Contrib.	Total Required Emp. Contribution
Kearny Police	9.29%	1.00%	10.29%	10.29%
Kingman Fire Fighters	9.77	4.01	13.78	13.78
Kingman Police	8.42	5.24	13.66	13.66
La Paz County Attorney Investigators	11.64	0.31	11.95	11.95
La Paz County Sheriffs	8.22	8.10	16.32	16.32
Lake Havasu City Fire Fighters	8.76	7.47	16.23	16.23
Lake Havasu City Police	8.79	5.17	13.96	13.96
Lakeside Fire Fighters	7.66	(0.92)	6.74	6.74
Linden Fire District	6.89	(2.03)	4.86	5.00
Mammoth Police	10.88	1.68	12.56	12.56
Marana Police	8.42	2.08	10.50	10.50
Maricopa County Attorney Investigators	12.37	12.51	24.88	24.88
Maricopa County Park Rangers	8.07	51.02	59.09	59.09
Maricopa County Sheriff	10.86	7.33	18.19	18.19
Maricopa Fire District	7.58	(0.42)	7.16	7.16
Mayer Fire District	8.65	(1.40)	7.25	7.25
Mesa Fire Fighters	11.21	5.79	17.00	17.00
Mesa Police	11.03	4.52	15.55	15.55
Miami Fire Fighters	0.00	0.00	0.00	0.00
Miami Police	7.78	2.84	10.62	10.62
Mohave County Sheriffs	8.91	4.94	13.85	13.85
Mohave Valley Fire Fighters	8.81	(2.09)	6.72	6.72
Montezuma/Rimrock Fire Fighters	8.17	0.91	9.08	9.08
NAU Police	7.81	9.44	17.25	17.25
Navajo County Attorney Investigators	0.00	0.00	0.00	0.00
Navajo County Sheriffs	8.01	9.63	17.64	17.64
Nogales Fire Fighters	9.11	6.48	15.59	15.59
Nogales Police	8.56	3.02	11.58	11.58
Northwest Fire District	9.00	0.90	9.90	9.90
Oro Valley Police	8.81	1.31	10.12	10.12
Page Fire Fighters	8.94	3.30	12.24	12.24
Page Police	6.58	1.99	8.57	8.57
Paradise Valley Police	8.93	14.84	23.77	23.77
Parker Police	7.83	(1.07)	6.76	6.76
Pascua-Yaqui Tribal Fire	8.09	3.71	11.80	11.80
Pascua-Yaqui Tribal Police	6.87	3.40	10.27	10.27
Patagonia Marshals	5.49	(5.49)	0.00	5.00
Payson Fire Fighters	9.50	3.28	12.78	12.78
Payson Police	9.37	13.45	22.82	22.82
Peoria Fire Fighters	9.62	0.75	10.37	10.37
Peoria Police	8.59	2.52	11.11	11.11
Phoenix Fire Fighters	11.23	8.89	20.12	20.12
Phoenix Police	11.06	7.97	19.03	19.03
Picture Rocks Fire Fighters	10.02	(3.24)	6.78	6.78
Pima Community College Police	8.49	1.29	9.78	9.78
Pima County Attorney Investigators	8.96	7.08	16.04	16.04
Pima County Sheriffs	10.54	7.71	18.25	18.25
Pima Police	5.86	(5.86)	0.00	5.00

<u>Employer</u>	<u>Normal Cost</u>	<u>Amort. of Unf. Act. Accr. UAAL*</u>	<u>Total Computed Emp. Contrib.</u>	<u>Total Required Emp. Contribution</u>
Pinal County Sheriffs	10.71%	4.54%	15.25%	15.25%
Pine-Strawberry Fire Fighters	9.69	4.23	13.92	13.92
Pinetop Fire Fighters	9.08	2.48	11.56	11.56
Pinetop-Lakeside Police	9.64	7.59	17.23	17.23
Pinewood Fire District	7.74	5.46	13.20	13.20
Prescott Fire Fighters	9.60	12.33	21.93	21.93
Prescott Police	8.72	14.31	23.03	23.03
Prescott Valley Police	8.33	1.26	9.59	9.59
Quartzsite Fire District	7.72	2.27	9.99	9.99
Quartzsite Police Department	8.90	(0.72)	8.18	8.18
Rincon Valley Fire District	7.88	1.23	9.11	9.11
Rio Rico Fire District	8.44	(0.20)	8.24	8.24
Rio Verde Fire District	8.45	(0.61)	7.84	7.84
Safford Police	9.20	11.52	20.72	20.72
Sahuarita Police	7.37	(1.44)	5.93	5.93
Salt River Pima-Maricopa Fire Fighters	9.29	1.97	11.26	11.26
Salt River Pima-Maricopa Police	7.58	2.93	10.51	10.51
San Luis Fire Fighters	8.29	(0.55)	7.74	7.74
San Luis Police	7.26	0.84	8.10	8.10
Santa Cruz County Sheriffs	8.31	6.27	14.58	14.58
Scottsdale Fire	8.82	(0.59)	8.23	8.23
Scottsdale Police	10.37	4.78	15.15	15.15
Sedona Fire District	8.47	2.45	10.92	10.92
Sedona Police	8.31	1.87	10.18	10.18
Show Low Fire Fighters	7.75	(0.20)	7.55	7.55
Show Low Police	8.13	2.52	10.65	10.65
Sierra Vista Fire Fighters	10.34	1.18	11.52	11.52
Sierra Vista Police	8.67	6.41	15.08	15.08
Snowflake Police	8.61	6.70	15.31	15.31
Somerton Fire Fighters	9.35	1.63	10.98	10.98
Somerton Police	9.11	2.41	11.52	11.52
South Tucson Fire Fighters	8.49	2.93	11.42	11.42
South Tucson Police	9.59	18.31	27.90	27.90
Springerville Police	9.63	(2.54)	7.09	7.09
St. John's Police	8.97	(1.17)	7.80	7.80
Summit Fire District	8.50	0.13	8.63	8.63
Sun City Fire Fighters	8.99	10.91	19.90	19.90
Sun City West Fire District	9.03	4.59	13.62	13.62
Sun Lakes Fire District	8.69	0.00	8.69	8.69
Superior Fire	8.57	0.85	9.42	9.42
Superior Police	8.35	(2.27)	6.08	6.08
Surprise Fire Fighters	7.75	0.50	8.25	8.25
Surprise Police	7.49	1.00	8.49	8.49
Tempe Fire Fighters	11.23	6.98	18.21	18.21
Tempe Police	8.77	7.92	16.69	16.69
Thatcher Police	7.99	7.70	15.69	15.69
Three Points Fire District	9.13	(0.32)	8.81	8.81
Tolleson Fire Fighters	9.04	1.50	10.54	10.54

<u>Employer</u>	<u>Normal Cost</u>	<u>Amort. of Unf. Act. Accr. UAAL*</u>	<u>Total Computed Emp. Contrib.</u>	<u>Total Required Emp. Contribution</u>
Tolleson Police	7.44%	3.06%	10.50%	10.50%
Tombstone Marshals	10.12	0.20	10.32	10.32
Tonopah Fire District	11.41	(1.08)	10.33	10.33
Tri-City Fire District	7.52	(0.14)	7.38	7.38
Tubac Fire District	8.41	0.96	9.37	9.37
Tucson Airport Authority Fire Fighters	10.15	15.15	25.30	25.30
Tucson Airport Authority Police	8.94	12.20	21.14	21.14
Tucson Fire Fighters	11.17	12.12	23.29	23.29
Tucson Police	10.90	9.48	20.38	20.38
U of A Police	9.00	6.75	15.75	15.75
Verde Valley Fire District	9.11	(1.48)	7.63	7.63
Wellton Police	7.47	2.83	10.30	10.30
Wickenburg Fire	6.84	1.84	8.68	8.68
Wickenburg Police	9.34	8.53	17.87	17.87
Willcox Police	10.62	8.19	18.81	18.81
Williams Police	15.26	(0.91)	14.35	14.35
Winslow Fire Fighters	10.43	(10.43)	0.00	5.00
Winslow Police	7.64	1.72	9.36	9.36
Yavapai County Attorney Investigators	0.00	0.00	0.00	0.00
Yavapai County Sheriffs	8.82	7.77	16.59	16.59
Youngtown Police	8.39	2.38	10.77	10.77
Yuma County Sheriffs	10.74	6.35	17.09	17.09
Yuma Fire Fighters	11.65	9.98	21.63	21.63
Yuma Police	10.85	4.12	14.97	14.97
Totals	10.08%	6.44%	16.52%	16.53%

* Thirty years from July 1, 2006 (20 years for credit).

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	\$1,793,041	\$61,028	\$1,750,980	\$(18,967)	0.00
Ak Chin Indian Community Police	797,657	60,549	923,998	(186,890)	0.00
Apache County Sheriffs	7,112,973	774,979	2,915,926	3,422,068	11.63
Apache Junction Fire District	12,099,688	2,498,741	7,377,055	2,223,892	2.21
Apache Junction Police	14,564,595	1,643,375	8,141,511	4,779,709	7.28
Arizona Attorney General Investigators	11,446,929	1,304,292	6,943,800	3,198,837	15.89
Arizona Department of Liquor Licenses	4,713,524	962,396	3,204,483	546,645	2.04
Arizona State Capitol Police	2,958,727	566,759	2,041,059	350,909	1.29
Arizona State Parks	7,840,104	1,872,184	5,154,502	813,418	2.20
ASU Police	15,793,048	1,649,287	11,168,513	2,975,248	4.36
Avondale Fire Fighters	7,202,151	1,515,679	4,272,197	1,414,275	1.80
Avondale Police	10,473,925	1,920,011	6,271,634	2,282,280	2.19
Avra Valley Fire District	938,311	271,807	950,625	(284,121)	0.00
Benson Police	1,952,194	268,940	1,279,843	403,411	5.08
Bisbee Fire Fighters	6,822,951	561,377	2,910,782	3,350,792	18.79
Bisbee Police	4,973,093	460,071	1,888,291	2,624,731	17.40
Black Canyon Fire District	245,173	36,708	54,417	154,048	2.34
Buckeye Fire Fighters	2,292,637	705,609	2,031,846	(444,818)	0.00
Buckeye Police	4,499,944	798,673	3,494,374	206,897	0.34
Buckeye Valley Fire District	1,106,228	231,377	1,029,617	(154,766)	0.00
Buckskin Fire Fighters	2,939,680	190,601	1,468,136	1,280,943	12.43
Bullhead City Fire Fighters	15,941,128	2,300,435	12,235,179	1,405,514	1.48
Bullhead City Police	18,109,642	3,154,877	11,776,327	3,178,438	3.68
Camp Verde Fire District	1,569,808	292,745	1,055,979	221,084	0.95
Camp Verde Marshals	1,839,003	328,857	1,308,284	201,862	1.26
Casa Grande Fire Fighters	11,192,351	1,168,486	6,582,967	3,440,898	6.26
Casa Grande Police	19,728,857	2,100,723	11,291,918	6,336,216	7.82
Cave Creek Marshals	53,789	6,545	11,062	36,182	1.50
Central Yavapai Fire Fighters	18,799,166	3,074,744	11,275,577	4,448,845	4.27
Chandler Fire Fighters	44,956,349	8,085,240	31,608,902	5,262,207	1.99
Chandler Police	73,363,293	12,811,335	45,445,384	15,106,574	3.49
Chino Valley Fire District	3,435,333	724,250	2,176,665	534,418	1.46
Chino Valley Police	2,786,726	732,324	1,961,210	93,192	0.33
Clarksdale Police	1,220,590	263,788	924,965	31,837	0.42
Clifton Fire Fighters	395,333	44,767	456,873	(106,307)	0.00
Clifton Police	225,710	28,406	458,677	(261,373)	0.00
Cochise County Sheriffs	21,438,444	1,977,057	11,277,442	8,183,945	11.45
Coconino County Sheriffs	21,437,667	1,766,795	10,942,503	8,728,369	13.72
Coolidge Police	4,999,976	668,733	2,892,440	1,438,803	5.24
Corona De Tucson Fire District	598,763	30,860	108,730	459,173	4.91
Cottonwood Fire Fighters	1,740,190	309,368	1,200,144	230,678	1.50
Cottonwood Police	6,001,084	627,095	2,794,835	2,579,154	9.24
D.E.M.A.	6,569,093	986,398	4,551,461	1,031,234	4.05
Daisy Mountain Fire District	4,624,855	1,381,722	3,071,562	171,571	0.17
Department of Public Safety	632,620,424	24,606,483	452,048,358	155,965,583	11.64

Employer	Actuarial Accrued Liability	Members	Employers	Emp. Unf. Act. Acc. Liability	Amort. Payment
Diamond Star Fire Fighters	\$539,659	\$100,615	\$283,885	\$155,159	2.30%
Douglas Fire Fighters	8,569,486	622,786	4,796,506	3,150,194	14.21
Douglas Police	10,359,050	1,086,078	6,180,676	3,092,296	8.71
Drexel Heights Fire Fighters	8,584,390	1,859,837	5,818,649	905,904	1.13
Eagar Police	1,520,925	237,382	1,065,986	217,557	2.15
El Mirage Fire Fighters	1,449,510	351,358	1,257,870	(159,718)	0.00
El Mirage Police	3,483,853	662,027	2,155,996	665,830	2.14
Eloy Fire District	1,097,663	89,970	302,320	705,373	5.01
Eloy Police	3,946,424	909,666	2,795,110	241,648	0.67
Flagstaff Fire Fighters	40,966,107	4,150,653	28,380,626	8,434,828	9.11
Flagstaff Police	32,811,911	2,990,833	19,915,237	9,905,841	7.97
Florence Fire Fighters	324,180	93,945	392,652	(162,417)	0.00
Florence Police	1,930,848	426,197	1,720,264	(215,613)	0.00
Fort McDowell Tribal Fire Department	539,115	196,510	620,373	(277,768)	0.00
Fort McDowell Tribal Police Department	1,502,842	408,901	1,145,322	(51,381)	0.00
Fort Mohave Mesa Fire District	5,868,598	923,311	3,379,770	1,565,517	3.47
Fort Mojave Tribal Police	532,205	159,792	428,368	(55,955)	0.00
Fredonia Marshals	191,321	40,740	244,267	(93,686)	0.00
Fry Fire Fighters	8,935,646	723,278	5,965,783	2,246,585	5.97
Game & Fish Department	65,598,960	5,361,975	35,899,203	24,337,782	19.62
Gila County Sheriffs	8,250,167	1,113,341	5,159,025	1,977,801	5.61
Gila River Fire Fighters	3,215,443	1,003,517	2,313,371	(101,445)	0.00
Gila River Police	3,957,776	1,170,209	3,033,706	(246,139)	0.00
Gilbert Fire Fighters	12,396,166	3,434,846	8,008,429	952,891	0.47
Gilbert Police	27,674,383	5,201,484	15,698,381	6,774,518	2.42
Glendale Fire Fighters	74,401,406	9,641,450	51,130,802	13,629,154	4.67
Glendale Police	110,180,717	14,150,797	63,816,904	32,213,016	6.75
Globe Fire Fighters	4,096,286	495,112	2,634,192	966,982	7.21
Globe Police	4,603,642	548,160	2,493,980	1,561,502	7.70
Golden Shores Fire District	172,534	32,620	140,094	(180)	0.00
Golden Valley Fire District	1,598,153	287,020	1,394,594	(83,461)	0.00
Golder Ranch Fire District	8,293,643	2,024,604	5,844,018	425,021	0.43
Goodyear Fire Fighters	5,530,427	1,670,528	3,884,258	(24,359)	0.00
Goodyear Police	8,870,283	1,779,231	5,523,229	1,567,823	1.62
Graham County Attorney Investigators	148,463	37,478	158,362	(47,377)	0.00
Graham County Sheriffs	2,009,275	328,812	1,074,920	605,543	4.36
Green Valley Fire District	5,844,985	967,473	3,810,898	1,066,614	1.61
Greenlee County Attorney Investigators	-	-	34,073	(34,073)	0.00
Greenlee County Sheriffs	2,286,851	359,224	1,904,791	22,836	0.20
Guadalupe Fire Fighters	611,950	213,887	480,198	(82,135)	0.00
Hayden Police	164,189	38,651	156,079	(30,541)	0.00
Heber-Overgaard Fire Fighters	399,693	148,531	286,272	(35,110)	0.00
Highlands Fire District	2,455,836	365,277	1,267,694	822,865	3.54
Holbrook Police	3,907,058	296,581	1,943,167	1,667,310	11.30
Hualapai Indian Tribe Police Dept.	179,840	61,902	150,159	(32,221)	0.00
Hualapai Valley Fire Fighters	2,708,218	371,577	1,365,230	971,411	3.52
Jerome Police Department	113,750	19,901	54,700	39,149	1.80
Kearny Police	1,022,797	84,452	909,046	29,299	1.00

Employer	Actuarial Accrued Liability	Members	Employers	Emp. Unf. Act. Acc. Liability	Amort. Payment
Kingman Fire Fighters	\$11,237,698	\$1,904,311	\$6,975,336	\$2,358,051	4.01%
Kingman Police	12,582,497	1,503,230	7,819,759	3,259,508	5.24
La Paz County Attorney Investigators	177,199	45,415	128,476	3,308	0.31
La Paz County Sheriffs	8,079,282	1,013,144	4,402,382	2,663,756	8.10
Lake Havasu City Fire Fighters	25,812,647	2,957,252	17,903,359	4,952,036	7.47
Lake Havasu City Police	20,017,363	2,788,365	12,362,819	4,866,179	5.17
Lakeside Fire Fighters	591,029	203,452	497,902	(110,325)	0.00
Linden Fire District	114,525	46,580	133,871	(65,926)	0.00
Mammoth Police	288,893	117,198	103,674	68,021	1.68
Marana Police	9,353,864	1,775,195	5,828,675	1,749,994	2.08
Maricopa County Attorney Investigators	6,686,501	500,977	4,211,296	1,974,228	12.51
Maricopa County Park Rangers	1,785,784	112,864	1,026,307	646,613	51.02
Maricopa County Sheriff	234,335,788	24,759,702	151,814,320	57,761,766	7.33
Maricopa Fire District	479,389	150,882	495,673	(167,166)	0.00
Mayer Fire District	743,399	221,503	666,466	(144,570)	0.00
Mesa Fire Fighters	177,620,035	23,521,409	122,981,551	31,117,075	5.79
Mesa Police	270,935,375	37,141,959	183,948,288	49,845,128	4.52
Miami Fire Fighters	225,508	-	309,228	(83,720)	0.00
Miami Police	731,372	82,916	502,586	145,870	2.84
Mohave County Sheriffs	19,435,624	2,258,170	12,376,076	4,801,378	4.94
Mohave Valley Fire Fighters	2,060,407	554,679	1,960,936	(455,208)	0.00
Montezuma/Rimrock Fire Fighters	544,128	123,778	341,680	78,670	0.91
NAU Police	5,117,660	345,032	3,242,361	1,530,267	9.44
Navajo County Attorney Investigators	270,143	-	243,374	26,769	0.00
Navajo County Sheriffs	9,768,836	870,082	5,857,426	3,041,328	9.63
Nogales Fire Fighters	8,963,909	1,129,941	4,926,329	2,907,639	6.48
Nogales Police	9,954,657	1,481,860	6,675,556	1,797,241	3.02
Northwest Fire District	18,639,414	4,110,817	12,729,227	1,799,370	0.90
Oro Valley Police	12,654,350	2,575,461	8,770,165	1,308,724	1.31
Page Fire Fighters	745,777	59,815	373,508	312,454	3.30
Page Police	3,114,065	309,350	2,353,875	450,840	1.99
Paradise Valley Police	15,117,591	1,438,117	8,030,240	5,649,234	14.84
Parker Police	1,610,429	211,194	1,476,767	(77,532)	0.00
Pascua-Yaqui Tribal Fire	1,637,852	173,072	519,406	945,374	3.71
Pascua-Yaqui Tribal Police	1,807,382	199,082	449,985	1,158,315	3.40
Patagonia Marshals	37,798	22,552	129,946	(114,700)	0.00
Payson Fire Fighters	4,294,563	743,304	2,537,288	1,013,971	3.28
Payson Police	9,793,106	1,073,081	4,226,221	4,493,804	13.45
Peoria Fire Fighters	22,910,255	4,899,440	16,855,804	1,155,011	0.75
Peoria Police	32,127,887	4,606,533	21,913,486	5,607,868	2.52
Phoenix Fire Fighters	837,732,048	92,642,754	561,478,566	183,610,728	8.89
Phoenix Police	1,437,104,604	152,245,685	961,686,069	323,172,850	7.97
Picture Rocks Fire Fighters	1,787,845	381,948	1,744,909	(339,012)	0.00
Pima Community College Police	4,931,738	904,398	3,678,217	349,123	1.29
Pima County Attorney Investigators	2,034,112	238,441	1,337,726	457,945	7.08
Pima County Sheriffs	181,083,977	10,007,543	123,442,317	47,634,117	7.71
Pima Police	27,414	11,982	139,335	(123,903)	0.00
Pinal County Sheriffs	33,899,697	4,248,658	20,988,543	8,662,496	4.54

<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>
Pine-Strawberry Fire Fighters	\$2,778,936	\$424,489	\$1,562,911	\$791,536	4.23%
Pinetop Fire Fighters	2,029,433	344,381	1,037,428	647,624	2.48
Pinetop-Lakeside Police	3,001,273	334,611	1,708,106	958,556	7.59
Pinewood Fire District	1,445,004	85,288	714,946	644,770	5.46
Prescott Fire Fighters	27,586,727	2,605,969	15,728,354	9,252,404	12.33
Prescott Police	25,407,296	2,168,903	11,066,908	12,171,485	14.31
Prescott Valley Police	6,433,238	1,412,427	4,207,896	812,915	1.26
Quartzsite Fire District	273,270	30,667	80,678	161,925	2.27
Quartzsite Police Department	1,021,979	291,016	810,790	(79,827)	0.00
Rincon Valley Fire District	746,073	124,334	365,580	256,159	1.23
Rio Rico Fire District	590,150	198,339	426,833	(35,022)	0.00
Rio Verde Fire District	618,998	214,760	549,989	(145,751)	0.00
Safford Police	5,917,118	538,070	2,884,914	2,494,134	11.52
Sahuarita Police	1,183,526	411,924	1,036,639	(265,037)	0.00
Salt River Pima-Maricopa Fire Fighters	8,110,692	1,554,477	4,804,093	1,752,122	1.97
Salt River Pima-Maricopa Police	8,513,057	1,522,331	3,643,341	3,347,385	2.93
San Luis Fire Fighters	1,215,947	336,039	966,378	(86,470)	0.00
San Luis Police	2,780,297	524,656	1,971,563	284,078	0.84
Santa Cruz County Sheriffs	7,499,778	1,103,537	3,995,949	2,400,292	6.27
Scottsdale Fire	5,996,092	2,167,865	5,692,048	(1,863,821)	0.00
Scottsdale Police	131,774,605	16,419,515	89,020,794	26,334,296	4.78
Sedona Fire District	9,653,932	1,614,943	5,631,482	2,407,507	2.45
Sedona Police	3,832,902	681,505	2,529,136	622,261	1.87
Show Low Fire Fighters	1,103,687	215,737	915,844	(27,894)	0.00
Show Low Police	4,221,244	595,551	2,909,009	716,684	2.52
Sierra Vista Fire Fighters	10,958,330	1,762,764	8,704,502	491,064	1.18
Sierra Vista Police	17,234,940	1,981,999	10,930,648	4,322,293	6.41
Snowflake Police	1,941,239	231,414	1,015,511	694,314	6.70
Somerton Fire Fighters	943,389	225,227	483,509	234,653	1.63
Somerton Police	1,681,631	311,916	969,395	400,320	2.41
South Tucson Fire Fighters	2,012,143	279,976	1,406,971	325,196	2.93
South Tucson Police	4,597,652	424,110	844,608	3,328,934	18.31
Springerville Police	786,351	223,236	708,597	(145,482)	0.00
St. John's Police	411,169	128,479	349,685	(66,995)	0.00
Summit Fire District	2,583,485	579,957	1,960,934	42,594	0.13
Sun City Fire Fighters	23,148,887	4,626,776	9,185,529	9,336,582	10.91
Sun City West Fire District	11,137,235	1,802,488	5,777,850	3,556,897	4.59
Sun Lakes Fire District	5,370,712	1,305,017	4,064,201	1,494	0.00
Superior Fire	111,735	22,055	66,619	23,061	0.85
Superior Police	678,710	149,021	608,734	(79,045)	0.00
Surprise Fire Fighters	8,198,563	2,077,211	5,582,208	539,144	0.50
Surprise Police	10,297,560	2,112,750	6,999,105	1,185,705	1.00
Tempe Fire Fighters	83,445,495	7,794,419	60,842,907	14,808,169	6.98
Tempe Police	122,297,808	14,232,749	72,817,931	35,247,128	7.92
Thatcher Police	2,868,438	343,955	1,912,173	612,310	7.70
Three Points Fire District	614,547	189,568	462,619	(37,640)	0.00
Tolleson Fire Fighters	2,937,121	712,425	1,680,372	544,324	1.50
Tolleson Police	3,890,563	566,189	2,460,478	863,896	3.06

Section Two: Actuarial Calculations – Funding

<u>Employer</u>	<u>Actuarial Accrued Liability</u>	<u>Members</u>	<u>Employers</u>	<u>Emp. Unf. Act. Acc. Liability</u>	<u>Amort. Payment</u>
Tombstone Marshals	\$115,890	\$62,932	\$39,556	\$13,402	0.20%
Tonopah Fire District	123,262	55,851	103,638	36,227)	0.00
Tri-City Fire District	443,146	132,808	340,360	(30,022)	0.00
Tubac Fire District	1,613,757	358,103	1,075,750	179,904	0.96
Tucson Airport Authority Fire Fighters	9,528,264	970,639	5,336,705	3,220,920	15.15
Tucson Airport Authority Police	8,463,600	919,971	3,660,701	3,882,928	12.20
Tucson Fire Fighters	303,330,070	23,454,667	201,746,833	78,128,570	12.12
Tucson Police	441,670,033	36,211,253	301,034,532	104,424,248	9.48
U of A Police	11,957,145	1,359,216	6,564,640	4,033,289	6.75
Verde Valley Fire District	2,579,126	523,325	2,306,832	(251,031)	0.00
Wellton Police	182,147	43,042	34,415	104,690	2.83
Wickenburg Fire	41,399	8,127	15,946	17,326	1.84
Wickenburg Police	2,435,298	333,815	1,112,039	989,444	8.53
Willcox Police	2,226,313	210,584	1,204,983	810,746	8.19
Williams Police	1,139,108	189,157	1,023,328	(73,377)	0.00
Winslow Fire Fighters	1,436,881	252,584	4,161,264	(2,976,967)	0.00
Winslow Police	4,051,592	490,340	3,134,498	426,754	1.72
Yavapai County Attorney Investigators	653,709	72,861	333,207	247,641	0.00
Yavapai County Sheriffs	25,196,647	3,283,383	11,721,469	10,191,795	7.77
Youngtown Police	1,317,537	222,148	827,024	268,365	2.38
Yuma County Sheriffs	16,818,518	1,682,531	10,601,975	4,534,012	6.35
Yuma Fire Fighters	39,701,588	3,806,732	24,649,487	11,245,369	9.98
Yuma Police	47,038,163	5,593,629	34,012,903	7,431,631	4.12
Totals	\$6,495,012,333	\$698,024,851	\$4,301,886,554	\$1,495,100,928	6.44%

*Twenty years from July 1, 2006.

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 30 year amortization of unfunded actuarial accrued liability (20 year amortization for credit).



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 0.5% 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%	0.5%	8.50%
25	5.00	3.0	0.5	8.50
30	5.00	2.6	0.5	8.10
35	5.00	1.1	0.5	6.60
40	5.00	0.2	0.5	5.70
45	5.00	0.2	0.5	5.70
50	5.00	0.2	0.5	5.70
55	5.00	0.1	0.5	5.60
60	5.00	-	0.5	5.50
65	5.00	-	0.5	5.50

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 28 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 28 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	Tempe Fire Fighters
Dept. of Public Safety	Mesa Police	Tucson Fire Fighters
Douglas Fire Fighters	Phoenix Fire Fighters	Tucson Police
Flagstaff Fire Fighters	Phoenix Police	Winslow Fire Fighters
Game & Fish Department	Pima Sheriffs	Yuma Fire Fighters
Glendale Fire Fighters	Pinal County Sheriffs	Yuma Police
Maricopa Sheriffs	Scottsdale Police	Yuma Sheriffs

High Separation and Low Retirement Assumptions

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

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

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

Actuarial Method Used for the Valuation

Normal Cost. Normal cost and the actuarial present values between service rendered before and after the valuation date were determined using the projected unit credit actuarial cost method.

Actuarial Accrued Liability. The actuarial accrued liability allocated to service rendered prior to the valuation date, including experience gains and losses, was computed using the assumptions summarized in this report. Accrued valuation assets were subtracted from the computed actuarial accrued liability. Any unfunded amount was amortized as level percent of payroll over an open period of 30 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 5.50% 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				
	2002	2003	2004	2005	2006
Beginning of Year					
(1) Book Value	\$4,014,033,477	\$4,038,098,811	\$3,580,672,496	\$3,639,362,740	\$3,820,166,057
(2) Market Value	4,422,062,255	3,696,318,235	3,832,538,098	4,305,105,991	4,608,041,889
(3) Funding Value	5,324,839,502	5,186,843,116	5,249,502,011	5,342,932,007	5,424,475,960
End of Year					
(4) Market Value	3,696,318,235	3,832,538,098	4,305,105,991	4,608,041,889	4,906,398,526
(5) Net Addition to Assets, Exc. Inv. Income	(77,790,042)	(98,650,631)	(87,052,548)	(83,158,584)	(81,155,442)
(6) Total Net Investment Income = (4) - (2) - (5)	(647,953,978)	234,870,494	559,620,441	386,094,482	379,512,079
(7) Projected Net Rate of Return	9.00%	9.00%	9.00%	8.75%	8.50%
(8) Projected Investment Income = (7) x [(3) + .5 x (5)]	475,735,003	462,376,602	468,537,816	463,868,363	457,631,350
(9) Investment Income in Excess of Proj.	(1,123,688,981)	(227,506,108)	91,082,625	(77,773,881)	(78,119,271)
(10) Excess Investment Income Recognized *					
(10a) From Current Year = (9b) / 7 in 2003 and after	(280,922,245)	(32,500,873)	13,011,804	(11,110,554)	(11,159,896)
(10b) From One Year Prior	(338,581,159)	(140,461,123)	(32,500,873)	13,011,804	(11,110,554)
(10c) From Two Years Prior	29,309,537	(135,432,464)	(140,461,123)	(32,500,873)	13,011,804
(10d) From Three Years Prior	54,252,520	7,327,384	(135,432,464)	(140,461,123)	(32,500,873)
(10e) From Four Years Prior			7,327,384	(135,432,464)	(140,461,123)
(10f) From Five Years Prior				7,327,384	(135,432,464)
(10g) From Six Years Prior					7,327,384
(11) Change in Funding Value =(5) + (8) + (9) + (10) [a..g]	(137,966,386)	62,658,895	93,429,996	81,543,953	66,150,186
End of Year Values					
(12) Book Value	4,038,098,811	3,580,672,469	3,639,362,740	3,820,166,057	4,183,883,048
(4) Market Value	3,696,318,235	3,832,538,098	4,305,105,991	4,608,041,889	4,906,398,526
(13) Preliminary Funding Value (3) + (11)	5,186,843,116	5,249,502,011	5,342,932,007	5,424,475,960	5,490,626,146
(14) Future Benefit Increase Reserve	502,456,646	468,125,352	568,619,029	537,513,325	490,714,741
(15) Funding Value (13) - (14)	4,684,386,470	4,781,376,659	4,774,312,978	4,886,962,635	4,999,911,405
(16) Funding Value Adjustment (15) - (12)	646,287,659	1,200,704,190	1,134,950,238	1,066,796,578	816,028,357

**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, 2006

<u>Pensions Being Paid*</u>	<u>Number</u>	<u>Annual Pensions</u>	<u>Average Pensions</u>
Retired Members -			
Service Pensions	4,935	\$201,564,185	\$40,844
Disability Pensions	1,061	34,212,776	32,246
Totals	5,996	235,776,961	39,322
Survivors -			
Spouses	932	28,894,785	31,003
Children with Guardians**	46	1,154,967	25,108
Totals	978	30,049,752	30,726
Total Pensions being paid	6,974	\$265,826,713	\$38,117

*Does not include DROP participants totaling 1,746 with annual pensions of \$88,105,680.

**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>
	<u>(Years)</u>	<u>(Years)</u>	<u>(Years)</u>
Service Retired Members	61.7	23.2	49.8
Disability Retired Members	54.0	14.2	43.3
Spouse Beneficiaries	65.9	18.4	44.1
DROP Participants	53.5	25.4	50.9

**Summaries of Retired Members and Survivors
June 30, 2006
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		\$ -		\$ -	46	\$1,154,967			46	\$1,154,967
25-29			8	184,345	3	137,234			11	321,579
30-34	1	35,260	23	549,673	7	302,677			31	887,610
35-39	2	72,248	64	1,771,519	18	673,650			84	2,517,417
40-44	87	3,111,590	116	3,403,739	36	1,252,695	85	3,381,510	324	11,149,534
45-49	334	12,540,967	154	4,851,748	58	2,090,867	343	16,488,978	889	35,972,560
50-54	726	29,644,674	183	6,274,614	89	3,010,644	651	33,576,228	1,649	72,506,160
55-59	1,202	51,948,023	243	8,308,954	95	3,147,654	524	27,510,250	2,064	90,914,881
60-64	982	42,947,965	141	4,877,233	127	4,171,032	126	6,184,617	1,376	58,180,847
65-69	707	29,378,329	58	1,871,636	125	3,695,335	13	714,310	903	35,659,610
70-74	446	16,619,176	45	1,374,931	111	3,157,144	3	189,935	605	21,341,186
75-79	276	9,780,010	21	604,189	118	3,367,157	1	59,852	416	13,811,208
80-84	123	4,051,319	2	58,934	77	2,082,707			202	6,192,960
85-89	34	1,025,082	3	81,261	44	1,162,077			81	2,268,420
90-94	11	298,294			20	540,703			31	838,997
95-99	4	111,248			4	103,209			8	214,457
Totals	4,935	\$ 201,564,185	1,061	\$ 34,212,776	978	\$30,049,752	1,746	\$ 88,105,680	8,720	\$353,932,393

Pensions Being Paid

Historical Schedule

Valuation Date <u>June 30</u>	No.	Annual <u>Pensions</u>	% Incr. in Annual <u>Pensions</u>	Average <u>Pension</u>	<u>Present Value of Pensions</u>	
					<u>Total</u>	<u>Average</u>
1980	1,198	\$8,921,649	32.3%	\$7,447	\$97,745,828	\$81,591
1985	1,927	21,986,179	18.6	11,410	214,202,673	111,159
1990	2,771	43,514,479	19.9	15,704	419,548,188	151,407
1995	3,959	85,544,676	10.3	21,608	831,141,888	209,937
1996	4,210	94,897,897	10.9	22,541	919,714,550	218,460
1997	4,440	104,374,026	10.0	23,508	1,008,310,914	227,097
1998	4,700	115,542,977	10.7	24,584	1,103,897,830	234,872
1999	5,050	132,364,761	14.6	26,211	1,287,068,837	254,865
2000	5,442	152,227,372	15.0	27,973	1,478,844,686	271,747
2001	5,782	170,281,580	11.9	29,450	1,722,264,280	297,866
2002 (a)	5,989	184,212,972	8.2	30,759	1,905,915,966	318,236
2002 (b)	6,634	215,378,952	26.5	32,466	2,276,159,481	343,105
2003 (a)	6,184	207,616,176	12.7	33,573	2,010,800,672	325,162
2003 (b)	7,195	256,503,012	19.1	35,650	2,794,848,306	388,443
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
2006(a)	6,974	265,826,713	8.8	38,117	2,743,386,680	393,373
2006(b)	8,720	353,932,939	11.4	40,589	4,028,016,095	461,928

(a) *Excluding DROP participants.*

(b) *Including DROP participants.*

Retired Members and Survivors – By Employer

<u>Employer</u>	<u>Retired Members</u>				<u>Survivors</u>			<u>Totals</u>	
	<u>Service</u>		<u>Disability</u>		<u>No. Spouses</u>	<u>No. Child with Guardian</u>	<u>Annual Pensions</u>	<u>No.</u>	<u>Annual Pensions</u>
	<u>No.</u>	<u>Annual Pensions</u>	<u>No.</u>	<u>Annual Pensions</u>					
Ak Chin Indian Community Fire		\$ -		\$ -			\$ -		\$ -
Ak Chin Indian Community Police									
Apache County Sheriffs	7	207,841	7	165,284	1		41,259	15	414,384
Apache Junction Fire District	1	42,783	4	134,667				5	177,450
Apache Junction Police	12	400,735	5	170,439	2		67,856	19	639,030
Arizona Attorney General Invest	16	523,738	1	24,499	1		36,949	18	585,186
Arizona Depart of Liquor Licenses	2	85,275	1	36,165				3	121,440
Arizona State Capitol Police	1	25,373	2	49,094				3	74,467
Arizona State Parks	2	78,824						2	78,824
ASU Police	18	640,373	2	44,211	4		92,466	24	777,050
Avondale Fire Fighters			3	89,439				3	89,439
Avondale Police	4	162,080	7	192,267				11	354,347
Avra Valley Fire District									
Benson Police	2	65,899			1		28,310	3	94,209
Bisbee Fire Fighters	11	287,780	4	103,265	3		80,010	18	471,055
Bisbee Police	7	208,901	3	65,418	2		51,147	12	325,466
Black Canyon Fire District									
Buckeye Fire Fighters									
Buckeye Police	3	104,160			2		50,481	5	154,641
Buckeye Valley Fire District									
Buckskin Fire Fighters	3	91,307	4	120,746				7	212,053
Bullhead City Fire Fighters	6	207,454	2	59,958	1		20,789	9	288,201
Bullhead City Police	7	237,652	6	162,915				13	400,567
Camp Verde Fire District									
Camp Verde Marshals	1	34,850	1	20,813				2	55,663
Casa Grande Fire Fighters	14	577,298	1	45,020	1		30,108	16	652,426
Casa Grande Police	25	846,450	2	61,936	4	1	119,937	32	1,028,323
Cave Creek Marshals									
Central Yavapai Fire Fighters	9	344,468	3	84,697				12	429,165
Chandler Fire Fighters	16	675,586	3	107,083	3		102,958	22	885,627
Chandler Police	40	1,639,931	2	61,084	5	1	226,710	48	1,927,725
Chino Valley Fire District									
Chino Valley Police	1	23,786						1	23,786
Clarksdale Police					1		22,189	1	22,189
Clifton Fire Fighters					1		26,940	1	26,940
Clifton Police	1	16,820						1	16,820
Cochise County Sheriffs	30	937,910	13	309,774	3		87,445	46	1,335,129
Coconino County Sheriffs	32	1,102,573	4	123,618	3		90,576	39	1,316,767
Coolidge Police	4	118,815	2	56,659				6	175,474
Corona De Tucson Fire District									
Cottonwood Fire Fighters	2	56,899						2	56,899
Cottonwood Police	4	177,875	5	121,275	1		26,660	10	325,810

Employer	Retired Members				Survivors			Totals	
	Service		Disability		Spouses	No. Child with Guardian	Annual Pensions	No.	Annual Pensions
	No.	Annual Pensions	No.	Annual Pensions					
D.E.M.A.	6	\$168,491	3	\$75,605				9	\$244,096
Daisy Mountain Fire District									
Department of Public Safety	695	27,515,716	108	3,383,848	123	2	3,914,264	928	34,813,828
Diamond Star Fire Fighters									
Douglas Fire Fighters	15	474,360	2	47,400	2		49,272	19	571,032
Douglas Police	16	429,715	2	58,062	1		45,680	19	533,457
Drexel Heights Fire Fighters	2	56,406						2	56,406
Eagar Police	2	55,250						2	55,250
El Mirage Fire Fighters	1	36,037						1	36,037
El Mirage Police	2	69,356	2	61,405	1		28,941	5	159,702
Eloy Fire District									
Eloy Police			2	45,351				2	45,351
Flagstaff Fire Fighters	34	1,241,258	12	368,226	5	1	200,355	52	1,809,839
Flagstaff Police	40	1,541,295	6	170,370	3	1	136,013	50	1,847,678
Florence Fire Fighters									
Florence Police	2	52,136						2	52,136
Fort McDowell Tribal Fire Depart									
Fort McDowell Tribal Police Depart									
Fort Mohave Mesa Fire District			6	175,656				6	175,656
Fort Mojave Tribal Police									
Fredonia Marshals									
Fry Fire Fighters	13	503,941	2	61,423				15	565,364
Game & Fish Department	97	3,347,464	3	113,395	13	1	389,953	114	3,850,812
Gila County Sheriffs	8	227,701	2	44,294	5	-	116,220	15	388,215
Gila River Fire Fighters						2	21,210	2	21,210
Gila River Police	1	46,175						1	46,175
Gilbert Fire Fighters	1	44,182	1	26,529				2	70,711
Gilbert Police	5	297,526	11	327,243	2		114,606	18	739,375
Glendale Fire Fighters	39	1,676,399	6	199,306	4		106,378	49	1,982,083
Glendale Police	83	3,502,768	21	660,610	7	1	243,310	112	4,406,688
Globe Fire Fighters	5	163,873	1	26,368	2		52,632	8	242,873
Globe Police	6	157,060			2		52,319	8	209,379
Golden Shores Fire District									
Golden Valley Fire District	1	23,861	1	17,860				2	41,721
Golder Ranch Fire District					1	1	45,272	2	45,272
Goodyear Fire Fighters									
Goodyear Police	2	113,061	1	22,896	2	1	82,232	6	218,189
Graham County Attorney Invest									
Graham County Sheriffs	3	73,042	2	36,157				5	109,199
Green Valley Fire District									
Greenlee County Attorney Invest									
Greenlee County Sheriffs	2	53,462	1	18,937				3	72,399
Guadalupe Fire Fighters									
Hayden Police									
Heber-Overgaard Fire Fighters									

<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>			
Highlands Fire District	1	\$23,369		\$			\$	1	\$23,369
Holbrook Police	6	192,540	2	46,749	1		27,967	9	267,256
Hualapai Indian Tribe Police Dept.									
Hualapai Valley Fire Fighters	3	97,656						3	97,656
Jerome Police Department									
Kearny Police	1	23,235	1	29,782				2	53,017
Kingman Fire Fighters	4	137,165	2	58,820	3		86,118	9	282,103
Kingman Police	14	506,710	2	60,146	1		31,122	17	597,978
La Paz County Attorney Investigators									
La Paz County Sheriffs	7	235,451	2	49,669	3		69,866	12	354,986
Lake Havasu City Fire Fighters	18	674,787	1	32,568	1		31,832	20	739,187
Lake Havasu City Police	14	558,097	3	101,232	1		27,757	18	687,086
Lakeside Fire Fighters									
Linden Fire District									
Mammoth Police									
Marana Police	1	59,435	3	73,804	2		37,916	6	171,155
Maricopa County Attorney Invest	11	390,558			2		57,617	13	448,175
Maricopa County Park Rangers	3	112,623						3	112,623
Maricopa County Sheriff	234	8,918,793	16	471,048	62	1	1,942,410	313	11,332,251
Maricopa Fire District									
Mayer Fire District					1		19,757	1	19,757
Mesa Fire Fighters	67	3,219,646	21	822,397	18		638,065	106	4,680,108
Mesa Police	135	6,294,980	85	3,050,121	16		571,026	236	9,916,127
Miami Fire Fighters					1		26,282	1	26,282
Miami Police	2	43,900						2	43,900
Mohave County Sheriffs	13	391,986	6	170,973	7	1	228,312	27	791,271
Mohave Valley Fire Fighters									
Montezuma/Rimrock Fire Fighters									
NAU Police	10	348,935			1		17,946	11	366,881
Navajo County Attorney Invest	1	22,909						1	22,909
Navajo County Sheriffs	18	533,587	1	13,479	5		142,814	24	689,880
Nogales Fire Fighters	13	374,485				1	31,372	14	405,857
Nogales Police	12	333,891	2	40,445	1		28,628	15	402,964
Northwest Fire District	4	148,430	2	51,730				6	200,160
Oro Valley Police	5	160,051	4	111,941	1	1	75,106	11	347,098
Page Fire Fighters			1	24,795	1		27,137	2	51,932
Page Police	6	190,192						6	190,192
Paradise Valley Police	11	435,793	9	298,383	1		29,752	21	763,928
Parker Police	3	82,152						3	82,152
Pascua-Yaqui Tribal Fire									
Pascua-Yaqui Tribal Police			1	10,493				1	10,493
Patagonia Marshals									
Payson Fire Fighters	2	68,302	1	24,820				3	93,122
Payson Police	4	123,584	5	128,472	2		99,997	11	352,053
Peoria Fire Fighters	7	275,557			1	1	67,658	9	343,215

Arizona Public Safety Personnel
Retirement System

Employer	Retired Members				Survivors			Totals	
	Service		Disability		Spouses	No.	Annual Pensions	No.	Annual Pensions
	No.	Annual Pensions	No.	Annual Pensions		Child with Guardian			
Peoria Police	15	\$583,394	8	\$251,606	2	1	\$88,310	26	\$923,310
Phoenix Fire Fighters	469	21,628,031	52	2,171,769	122	3	3,891,840	646	27,691,640
Phoenix Police	1,026	47,067,583	127	4,569,607	208	7	6,969,720	1,368	58,606,910
Picture Rocks Fire Fighters			2	38,222				2	38,222
Pima Community College Police	4	148,429	1	5,133				5	153,562
Pima County Attorney Investigators	2	62,595						2	62,595
Pima County Sheriffs	199	7,203,109	51	1,511,597	33		975,593	283	9,690,299
Pima Police									
Pinal County Sheriffs	35	1,084,410	10	214,610	12	1	319,309	58	1,618,329
Pine-Strawberry Fire Fighters	1	38,100						1	38,100
Pinetop Fire Fighters	1	53,084						1	53,084
Pinetop-Lakeside Police	5	157,116			1		20,414	6	177,530
Pinewood Fire District	2	67,145						2	67,145
Prescott Fire Fighters	25	928,547	6	206,839	3		77,305	34	1,212,691
Prescott Police	29	1,046,698	8	225,514	5		149,561	42	1,421,773
Prescott Valley Police	2	79,387	1	27,167				3	106,554
Quartzsite Fire District									
Quartzsite Police Department									
Rincon Valley Fire District									
Rio Rico Fire District									
Rio Verde Fire District									
Safford Police	7	238,562	3	66,030	1		27,773	11	332,365
Sahuarita Police									
Salt River Pima-Maricopa Fire			1	21,729				1	21,729
Salt River Pima-Maricopa Police	1	34,618	4	124,304		1	29,220	6	188,142
San Luis Fire Fighters									
San Luis Police	2	67,441			1		37,985	3	105,426
Santa Cruz County Sheriffs	5	144,729	2	51,793	2		72,505	9	269,027
Scottsdale Fire									
Scottsdale Police	83	3,584,742	41	1,460,590	8		291,860	132	5,337,192
Sedona Fire District	1	39,756	4	120,786				5	160,542
Sedona Police	2	64,861	1	25,925				3	90,786
Show Low Fire Fighters	1	34,693						1	34,693
Show Low Police	4	112,969	3	87,010				7	199,979
Sierra Vista Fire Fighters	8	288,070						8	288,070
Sierra Vista Police	16	649,377			4		138,496	20	787,873
Snowflake Police	3	88,670	1	28,932				4	117,602
Somerton Fire Fighters						2	19,475	2	19,475
Somerton Police	1	26,174						1	26,174
South Tucson Fire Fighters	3	76,886	1	26,278				4	103,164
South Tucson Police	1	36,360	8	216,968	2		55,729	11	309,057
Springerville Police									
St. John's Police									
Summit Fire District									
Sun City Fire Fighters	1	43,604	1	37,548				2	81,152

<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>			
Sun City West Fire District	1	\$41,285	3	\$92,153	1		\$29,392	5	\$162,830
Sun Lakes Fire District			2	40,119				2	40,119
Superior Fire									
Superior Police	1	24,696						1	24,696
Surprise Fire Fighters					1		12,518	1	12,518
Surprise Police	5	194,796	2	32,436	1		23,111	8	250,343
Tempe Fire Fighters	55	2,298,330	16	646,567	8		254,409	79	3,199,306
Tempe Police	112	4,630,048	10	350,390	11	1	408,952	134	5,389,390
Thatcher Police	3	88,515	1	12,597				4	101,112
Three Points Fire District									
Tolleson Fire Fighters			1	34,053				1	34,053
Tolleson Police	5	179,832			1		28,861	6	208,693
Tombstone Marshals									
Tonopah Fire District									
Tri-City Fire District									
Tubac Fire District			2	31,958				2	31,958
Tucson Airport Auth Fire Fighters	8	339,325	1	26,509				9	365,834
Tucson Airport Authority Police	6	260,303	5	141,217	2		56,369	13	457,889
Tucson Fire Fighters	294	12,104,032	32	1,046,512	52	2	1,565,610	380	14,716,154
Tucson Police	349	13,685,127	149	4,918,701	60	7	1,930,240	565	20,534,068
U of A Police	10	280,475	9	243,611	4		122,710	23	646,796
Verde Valley Fire District	2	68,377						2	68,377
Wellton Police									
Wickenburg Fire									
Wickenburg Police	2	82,361						2	82,361
Willcox Police			3	76,920	2		57,754	5	134,674
Williams Police	1	29,853			1	1	20,138	3	49,991
Winslow Fire Fighters	1	30,170						1	30,170
Winslow Police	5	149,020			3		77,361	8	226,381
Yavapai County Attorney Invest	1	28,786						1	28,786
Yavapai County Sheriffs	16	504,166	19	488,476	5		128,867	40	1,121,509
Youngtown Police	1	31,163			1		23,388	2	54,551
Yuma County Sheriffs	14	486,688	7	197,184	13		353,867	34	1,037,739
Yuma Fire Fighters	52	2,021,468	1	27,565	9	1	324,788	63	2,373,821
Yuma Police	45	1,553,459	10	292,717	9	2	348,418	66	2,194,594
Totals	4,935	\$201,564,185	1,061	\$34,212,776	932	46	\$30,049,752	6,974	\$265,826,713

*In addition, there were 1,746 DROP participants with annual pensions totaling \$88,105,680.

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	\$ 9	33.9	7.6	\$15,172	0.0%
6-30-80	71	7,264	14	34.1	7.9	19,875	8.2
6-30-85	106	8,536	24	35.2	8.7	28,596	5.9
6-30-90	130	10,125	37	36.6	9.8	36,736	4.7
6-30-95	155	11,971	49	37.4	10.3	41,439	3.8
6-30-96	162	12,477	54	37.6	10.3	43,378	4.7
6-30-97	161	13,901	57	37.6	10.3	44,194	1.9
6-30-98	167	13,635	62	37.8	10.3	45,854	3.8
6-30-99	171	14,128	68	37.8	10.3	48,286	5.3
6-30-00	181	14,886	75	37.7	10.0	50,469	4.5
6-30-01	186	15,473	82	37.2	10.0	53,431	5.9
6-30-02	194	15,557*	85	36.9	9.4	54,911	2.8
6-30-03	195	15,530*	88	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
6-30-06	212	17,324*	1,073,685	37.4	9.0	61,977	3.7

* Excluding 1,746 DROP participants

Active Members as of June 30, 2006

Attained Age	Service							Totals	
	0-4	5-9	10-14	15-19	20-24	25-29	30 Plus	No.	Payroll
Under 20	6							6	\$218,979
20-24	896	3						899	38,043,866
25-29	2,021	580						2,601	127,435,068
30-34	1,503	1,765	370	3				3,641	206,647,551
35-39	860	1,392	1,227	358	4			3,841	244,571,496
40-44	421	535	770	1,069	285	9		3,089	215,327,001
45-49	166	238	354	619	501	167	2	2,047	154,717,787
50-54	71	82	118	257	172	136	32	868	64,693,858
55-59	24	34	47	101	40	19	9	274	18,438,649
60	2	2	7	9		1		21	1,312,690
61	1		1	6	2			10	693,009
62		2	2	3	1	1		9	505,781
63	2		2	1				5	265,481
64	2		1	2	1	1		7	502,001
65				2				2	117,943
67	1			1				2	98,141
68				1				1	59,167
69	1							1	36,754
Totals	5,977	4,633	2,899	2,432	1,006	334	43	17,324	\$1,073,685,222

Group Averages:

Age: 37.4 years

Service: 9.0 years

Annual Pay: \$61,977

Inactive Members as of June 30, 2006

Attained Age	Service					Total
	0-4	5-9	10-14	15-19	20-24	
20-24	55					55
25-29	178	14				192
30-34	167	41	10			218
35-39	94	30	21	4		149
40-44	70	19	15	11		115
45-49	25	7	11	6		49
50-54	6	6	10	2		24
55-59	6	3	9	2		20
60-64	1		4			5
65-69			1			1
Totals	602	120	81	25		828

Active Members - By Employer

Employer	No.	Annual Compensation	Average Compensation		Average	Service
			Amount	% Change	Age (Yrs.)	(Yrs.)
Ak Chin Indian Community Fire	13	\$672,175	\$51,706	4.3%	42.5	9.5
Ak Chin Indian Community Police	11	573,316	52,120	6.0	33.9	5.8
Apache County Sheriffs	30	1,360,811	45,360	4.4	38.2	8.2
Apache Junction Fire District	70	4,648,653	66,409	1.8	38.1	9.7
Apache Junction Police	51	3,043,281	59,672	3.9	39.8	9.1
Arizona Attorney General Investigators	16	938,555	58,660	8.2	47.4	14.6
Arizona Department of Liquor Licenses	24	1,246,998	51,958	7.5	43.5	11.1
Arizona State Capitol Police	25	1,255,224	50,209	2.7	39.6	5.8
Arizona State Parks	43	1,715,110	39,886	2.2	43.0	11.3
ASU Police	55	3,156,993	57,400	4.6	37.6	8.7
Avondale Fire Fighters	49	3,614,970	73,775	16.2	36.2	6.5
Avondale Police	80	4,788,461	59,856	4.7	34.4	6.0
Avra Valley Fire District	27	1,124,072	41,632	3.8	35.4	3.7
Benson Police	9	367,217	40,802	1.7	36.8	7.2
Bisbee Fire Fighters	20	826,464	41,323	11.8	39.7	9.6
Bisbee Police	13	696,546	53,580	17.9	38.3	11.0
Black Canyon Fire District	7	305,323	43,618	19.4	40.6	3.7
Buckeye Fire Fighters	39	2,417,610	61,990	18.8	33.6	4.6
Buckeye Police	45	2,848,244	63,294	24.7	36.9	4.5
Buckeye Valley Fire District	36	1,597,961	44,388	6.7	32.9	3.3
Buckskin Fire Fighters	9	474,783	52,754	9.0	33.6	5.9
Bullhead City Fire Fighters	73	4,383,989	60,055	7.1	38.1	11.2
Bullhead City Police	68	4,002,403	58,859	5.5	39.4	9.7
Camp Verde Fire District	22	1,064,640	48,393	7.3	33.4	7.0
Camp Verde Marshals	17	739,848	43,520	5.4	36.5	6.9
Casa Grande Fire Fighters	39	2,544,227	65,237	(0.6)	38.7	7.6
Casa Grande Police	61	3,739,428	61,302	3.9	36.6	8.4
Cave Creek Marshals	2	111,403	55,702		36.7	3.1
Central Yavapai Fire Fighters	69	4,821,104	69,871	18.0	39.8	11.1
Chandler Fire Fighters	178	12,235,917	68,741	1.9	37.8	9.5
Chandler Police	298	19,977,231	67,038	2.2	36.6	9.0
Chino Valley Fire District	31	1,690,355	54,528	10.5	38.5	8.2
Chino Valley Police	25	1,313,019	52,521	10.5	39.3	8.1
Clarksdale Police	9	348,619	38,735	5.4	41.5	10.6
Clifton Fire Fighters	0	0	-		-	-
Clifton Police	2	81,014	40,507	29.8	28.2	5.1
Cochise County Sheriffs	75	3,300,036	44,000	7.0	37.2	8.1
Coconino County Sheriffs	58	2,938,962	50,672	3.6	37.5	9.1
Coolidge Police	26	1,268,740	48,798	9.1	38.6	8.0
Corona De Tucson Fire District	11	430,438	39,131		35.4	5.9
Cottonwood Fire Fighters	15	711,082	47,405	8.7	37.4	6.0
Cottonwood Police	26	1,288,635	49,563	14.2	36.2	6.6
D.E.M.A.	25	1,180,148	47,206	3.3	38.5	12.1
					Average	

Section Five: Valuation Data

Employer	No.	Annual	Average Compensation		Age (Yrs.)	Service (Yrs.)
		Compensation	Amount	% Change		
Daisy Mountain Fire District	78	\$4,655,890	\$59,691	2.0%	33.1	4.6
Department of Public Safety	1,009	62,137,157	61,583	8.2	38.4	10.7
Diamond Star Fire Fighters	5	312,568	62,514	18.0	39.7	8.9
Douglas Fire Fighters	21	1,024,414	48,782	6.3	38.0	9.8
Douglas Police	33	1,639,032	49,668	7.5	35.4	8.9
Drexel Heights Fire Fighters	73	3,696,275	50,634	4.9	38.5	9.1
Eagar Police	10	468,444	46,844	11.0	37.7	8.5
El Mirage Fire Fighters	13	890,422	68,494	6.4	31.9	6.3
El Mirage Police	28	1,431,422	51,122	(4.5)	35.0	5.2
Eloy Fire District	12	651,192	54,266	12.6	37.6	7.8
Eloy Police	33	1,669,780	50,599	1.9	36.2	7.6
Flagstaff Fire Fighters	71	4,287,395	60,386	7.4	38.7	11.0
Flagstaff Police	96	5,706,130	59,439	5.2	32.9	7.2
Florence Fire Fighters	11	511,854	46,532	13.2	36.4	2.8
Florence Police	24	1,230,733	51,281	13.2	39.3	4.9
Fort McDowell Tribal Fire Department	15	621,826	41,455	(7.1)	34.6	4.2
Fort McDowell Tribal Police Department	21	1,166,227	55,535	(1.2)	37.4	7.0
Fort Mohave Mesa Fire District	33	2,091,337	63,374	5.2	38.4	7.8
Fort Mojave Tribal Police	20	1,079,202	53,960	8.7	32.6	2.7
Fredonia Marshals	3	116,807	38,936	4.4	37.8	7.8
Fry Fire Fighters	35	1,729,426	49,412	(1.6)	32.1	6.1
Game & Fish Department	124	5,746,918	46,346	10.3	39.6	12.0
Gila County Sheriffs	39	1,636,540	41,963	7.6	43.4	9.3
Gila River Fire Fighters	51	2,697,866	52,899	9.4	35.9	5.8
Gila River Police	55	3,113,635	56,612	2.7	37.3	6.0
Gilbert Fire Fighters	135	9,401,564	69,641	16.8	35.5	6.0
Gilbert Police	193	12,914,617	66,915	11.0	34.5	6.5
Glendale Fire Fighters	189	13,518,029	71,524	16.3	37.9	10.0
Glendale Police	350	22,051,653	63,005	10.7	36.2	8.5
Globe Fire Fighters	17	622,372	36,610	0.4	41.7	11.0
Globe Police	23	936,652	40,724	11.3	36.5	9.0
Golden Shores Fire District	7	332,851	47,550		30.9	2.9
Golden Valley Fire District	17	658,405	38,730	(2.7)	33.7	6.4
Golder Ranch Fire District	89	4,585,697	51,525	3.3	35.4	7.8
Goodyear Fire Fighters	64	4,406,608	68,853	(9.1)	35.9	5.8
Goodyear Police	72	4,475,426	62,159	2.1	35.8	6.6
Graham County Attorney Investigators	1	47,693	47,693	9.3	36.7	14.6
Graham County Sheriffs	18	641,033	35,613	3.3	36.5	7.0
Green Valley Fire District	53	3,063,742	57,806	8.1	40.1	8.8
Greenlee County Attorney Investigators	0	0	-			
Greenlee County Sheriffs	12	515,742	42,979	5.7	42.2	10.7
Guadalupe Fire Fighters	6	394,012	65,669	(0.2)	36.1	7.5
Hayden Police	4	159,937	39,984	9.0	44.3	4.6
Heber-Overgaard Fire Fighters	9	487,254	54,139	27.2	47.3	3.4
Highlands Fire District	20	1,074,954	53,748	(10.9)	38.7	6.5
Holbrook Police	17	682,479	40,146	1.3	38.5	6.6
Hualapai Indian Tribe Police Dept.	6	355,059	59,177	6.4	37.9	2.6
Hualapai Valley Fire Fighters	30	1,270,405	42,347	(11.2)	33.2	4.7
Jerome Police Department	3	101,432	33,811	(1.5)	52.4	4.4

Employer	No.	Annual Compensation	Average Compensation		Average	Service
			Amount	% Change	Age (Yrs.)	(Yrs.)
Kearny Police	3	\$135,861	\$45,287	3.5%	43.6	11.4
Kingman Fire Fighters	49	2,721,390	55,539	11.4	39.4	11.7
Kingman Police	50	2,869,198	57,384	2.7	35.9	7.9
La Paz County Attorney Investigators	1	49,226	49,226	3.9	53.8	16.6
La Paz County Sheriffs	34	1,521,862	44,761	5.3	38.8	7.9
Lake Havasu City Fire Fighters	52	3,059,147	58,830	3.5	36.0	8.4
Lake Havasu City Police	68	4,353,738	64,026	7.2	37.4	9.3
Lakeside Fire Fighters	16	733,195	45,825	11.6	35.7	3.5
Linden Fire District	7	197,367	28,195	2.2	33.6	3.2
Mammoth Police	6	188,433	31,406	5.6	42.5	5.8
Marana Police	72	3,886,273	53,976	8.2	37.1	6.8
Maricopa County Attorney Investigators	15	735,348	49,023	3.6	48.8	6.5
Maricopa County Park Rangers	1	58,609	58,609	7.1	36.5	10.1
Maricopa County Sheriff	652	36,482,164	55,954	10.2	37.7	8.7
Maricopa Fire District	28	1,216,269	43,438		33.2	2.0
Mayer Fire District	14	633,737	45,267	5.2	36.8	4.0
Mesa Fire Fighters	327	24,893,935	76,128	(0.8)	39.2	11.5
Mesa Police	769	50,936,366	66,237	1.8	36.4	9.2
Miami Fire Fighters	0	0	-			
Miami Police	7	237,380	33,911	(0.7)	37.3	3.8
Mohave County Sheriffs	78	4,496,673	57,650	13.7	38.2	8.2
Mohave Valley Fire Fighters	30	1,330,353	44,345	24.2	34.9	6.5
Montezuma/Rimrock Fire Fighters	10	397,300	39,730	7.8	37.1	5.2
NAU Police	17	745,217	43,836	4.7	33.1	6.2
Navajo County Attorney Investigators	0	0	-			
Navajo County Sheriffs	40	1,505,961	37,649	3.1	37.9	6.8
Nogales Fire Fighters	42	2,064,870	49,164	17.6	34.3	9.3
Nogales Police	62	2,734,114	44,099	8.1	33.8	7.9
Northwest Fire District	169	9,236,459	54,654	7.6	34.5	7.3
Oro Valley Police	83	4,614,186	55,593	3.4	36.2	8.5
Page Fire Fighters	10	439,196	43,920	17.7	38.1	1.8
Page Police	18	1,043,011	57,945	15.8	34.0	4.9
Paradise Valley Police	28	1,832,422	65,444	7.0	42.0	8.6
Parker Police	11	446,417	40,583	(1.7)	38.3	6.6
Pascua-Yaqui Tribal Fire	24	1,171,804	48,825	7.0	33.8	6.9
Pascua-Yaqui Tribal Police	27	1,575,962	58,369	1.9	38.8	5.6
Patagonia Marshals	1	34,320	34,320	(17.0)	32.6	0.1
Payson Fire Fighters	23	1,436,520	62,457	10.7	43.7	8.3
Payson Police	25	1,548,694	61,948	16.3	40.8	10.7
Peoria Fire Fighters	105	7,134,565	67,948	5.2	38.6	11.3
Peoria Police	156	10,276,601	65,876	3.1	37.8	9.3
Phoenix Fire Fighters	1,347	95,677,484	71,030	(0.7)	38.6	11.4
Phoenix Police	2,722	187,484,378	68,877	2.7	37.0	10.1
Picture Rocks Fire Fighters	16	643,732	40,233	13.7	43.1	10.0
Pima Community College Police	27	1,255,700	46,507	4.4	42.3	8.8
Pima County Attorney Investigators	6	300,122	50,020	(24.3)	43.1	7.4
Pima County Sheriffs	493	28,556,036	57,923	5.8	37.1	8.1
Pima Police	3	100,715	33,572	(11.5)	35.7	1.6

Section Five: Valuation Data

Employer	No.	Annual Compensation	Average Compensation		Age (Yrs.)	Service (Yrs.)
			Amount	% Change		
Pinal County Sheriffs	165	8,951,594	54,252	12.3	38.5	8.5
					Average	
Pine-Strawberry Fire Fighters	15	\$866,156	\$57,744	9.8%	41.9	7.1
Pinetop Fire Fighters	25	1,203,696	48,148	6.4	36.8	5.2
Pinetop-Lakeside Police	14	584,516	41,751	14.0	39.0	6.9
Pinewood Fire District	11	543,085	49,371	2.4	35.1	4.6
Prescott Fire Fighters	58	3,474,512	59,905	7.9	38.7	10.4
Prescott Police	63	3,923,713	62,281	12.8	36.1	8.6
Prescott Valley Police	54	2,978,450	55,156	10.7	35.5	8.0
Quartzsite Fire District	7	329,183	47,026	(2.8)	33.8	4.0
Quartzsite Police Department	12	676,316	56,360	(1.7)	39.9	7.3
Rincon Valley Fire District	23	961,255	41,794	4.7	34.2	3.2
Rio Rico Fire District	21	929,032	44,240	13.7	33.3	2.9
Rio Verde Fire District	16	986,555	61,660	6.0	39.5	3.4
Safford Police	19	1,001,282	52,699	18.2	38.0	10.4
Sahuarita Police	22	1,124,382	51,108	5.7	35.2	5.2
Salt River Pima-Maricopa Fire Fighters	59	4,119,640	69,824	9.4	37.8	8.9
Salt River Pima-Maricopa Police	71	5,271,983	74,253	12.1	36.8	6.0
San Luis Fire Fighters	23	956,787	41,599	1.9	33.1	5.5
San Luis Police	34	1,545,881	45,467	6.8	32.3	5.0
Santa Cruz County Sheriffs	39	1,767,159	45,312	4.7	36.3	8.0
Scottsdale Fire	223	14,440,198	64,754	(16.8)	38.1	1.7
Scottsdale Police	353	25,434,708	72,053	3.5	36.6	8.7
Sedona Fire District	67	4,536,552	67,710	8.8	36.3	7.5
Sedona Police	27	1,534,115	56,819	(3.0)	36.7	7.5
Show Low Fire Fighters	16	848,875	53,055	16.0	35.6	4.2
Show Low Police	25	1,307,500	52,300	10.1	34.9	8.0
Sierra Vista Fire Fighters	34	1,924,174	56,593	7.9	40.5	12.5
Sierra Vista Police	55	3,114,025	56,619	9.1	37.6	8.0
Snowflake Police	13	479,199	36,861	(8.1)	37.4	6.6
Somerton Fire Fighters	17	659,408	38,789	7.3	32.4	5.9
Somerton Police	19	768,769	40,462	13.8	38.0	7.6
South Tucson Fire Fighters	12	511,977	42,665	(0.2)	34.8	6.8
South Tucson Police	19	844,928	44,470	3.2	43.0	8.0
Springerville Police	8	352,319	44,040	6.6	41.5	10.4
St. John's Police	8	320,136	40,017	3.6	36.7	5.8
Summit Fire District	35	1,529,326	43,695	(4.1)	35.0	5.8
Sun City Fire Fighters	54	3,968,160	73,484	5.2	39.5	11.2
Sun City West Fire District	50	3,583,893	71,678	3.2	37.9	9.9
Sun Lakes Fire District	37	2,611,591	70,584	12.6	37.1	8.4
Superior Fire	4	124,849	31,212	13.1	38.8	4.1
Superior Police	6	213,897	35,650	6.6	41.0	8.1
Surprise Fire Fighters	74	4,998,773	67,551	2.7	35.1	7.2
Surprise Police	97	5,479,251	56,487	1.3	34.5	5.7
Tempe Fire Fighters	127	9,829,033	77,394	0.2	38.7	12.6
Tempe Police	295	20,537,953	69,620	6.7	36.0	9.4
Thatcher Police	8	366,584	45,823	(6.5)	37.4	9.3
Three Points Fire District	16	721,237	45,077	10.0		
Tolleson Fire Fighters	25	1,680,147	67,206	9.1	40.7	7.5

Section Five: Valuation Data

Employer	No.	Annual Compensation	Average Compensation		Age (Yrs.)	Service (Yrs.)
			Amount	% Change		
Tolleson Police	24	1,302,274	54,261	5.5	35.8	6.7
Tombstone Marshals	8	306,269	38,284	12.0	40.4	1.2
Average						
Tonopah Fire District	8	\$206,280	\$25,785	8.1%	43.1	3.2
Tri-City Fire District	16	630,210	39,388	(0.9)	32.6	3.3
Tubac Fire District	18	862,854	47,936	14.5	35.8	6.8
Tucson Airport Authority Fire Fighters	16	985,417	61,589	(3.2)	40.1	13.2
Tucson Airport Authority Police	25	1,475,964	59,039	3.8	40.3	8.1
Tucson Fire Fighters	512	29,828,704	58,259	(10.8)	37.6	9.9
Tucson Police	860	50,962,470	59,259	(3.6)	38.2	10.0
U of A Police	48	2,764,831	57,601	12.3	37.3	8.1
Verde Valley Fire District	22	1,047,386	47,608	1.0	42.3	7.3
Wellton Police	4	170,728	42,682	9.6	33.9	5.6
Wickenburg Fire	1	43,447	43,447	15.3	34.8	5.5
Wickenburg Police	10	538,139	53,814	(5.9)	40.8	9.7
Willcox Police	10	459,137	45,914	14.2	41.3	7.8
Williams Police	10	477,754	47,775	11.1	45.5	4.1
Winslow Fire Fighters	6	277,454	46,242	(2.3)	45.6	16.7
Winslow Police	25	1,143,213	45,729	1.4	36.9	7.0
Yavapai County Attorney Investigators	0	-	-		38.0	3.4
Yavapai County Sheriffs	114	6,076,413	53,302	6.7	39.0	8.6
Youngtown Police	11	521,784	47,435	1.0	40.1	6.7
Yuma County Sheriffs	68	3,299,874	48,528	4.6	37.1	7.2
Yuma Fire Fighters	93	5,206,722	55,986	4.0	37.7	10.9
Yuma Police	146	8,334,721	57,087	4.3	37.1	8.6
Totals	17,324	\$1,073,685,222	\$61,977	3.7%	37.4	9.0

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, 2006
Actuarial Cost Method:	Individual Entry Age
Amortization method:	Level percent open
Remaining amortization period:	30 years for unfunded actuarial accrued liability, 20 years for excess.
Asset valuation method:	Smoothed market value
Actuarial assumptions:	
Investment rate of return	8.50%
Projected salary increases*	5.50% - 9.00%
* Includes inflation at	5.00%

Membership data as of June 30, 2006, 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
2006	4,999,911,405	6,495,012,333	77.0	1,495,100,928	1,073,685,222	139.2

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	127,218,686	100.0
2007	158,248,107	

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
2006	127,218,686	100.0	0

Actuarial Accrued Liability – Valuation Assets – Amortization Payment

Employer	(1)	(2)	(3)	(4)	(5)	(4)/(5)
	Actuarial Value of Assets	Actuarial Acc. Liability	Percent Funded (1)/(2)	Unfunded AAL (2)-(1)	Annual Covered Payroll	
Ak Chin Indian Community Fire	\$1,812,008	\$1,793,041	101.1%	\$ (18,967)	\$672,175	0.0%
Ak Chin Indian Community Police	984,547	797,657	123.4%	(186,890)	573,316	0.0%
Apache County Sheriffs	3,690,905	7,112,973	51.9%	3,422,068	1,360,811	251.5%
Apache Junction Fire District	9,875,796	12,099,688	81.6%	2,223,892	4,648,653	47.8%
Apache Junction Police	9,784,886	14,564,595	67.2%	4,779,709	3,043,281	157.1%
Arizona Attorney General Investigators	8,248,092	11,446,929	72.1%	3,198,837	938,555	340.8%
Arizona Department of Liquor Licenses	4,166,879	4,713,524	88.4%	546,645	1,246,998	43.8%
Arizona State Capitol Police	2,607,818	2,958,727	88.1%	350,909	1,255,224	28.0%
Arizona State Parks	7,026,686	7,840,104	89.6%	813,418	1,715,110	47.4%
ASU Police	12,817,800	15,793,048	81.2%	2,975,248	3,156,993	94.2%
Avondale Fire Fighters	5,787,876	7,202,151	80.4%	1,414,275	3,614,970	39.1%
Avondale Police	8,191,645	10,473,925	78.2%	2,282,280	4,788,461	47.7%
Avra Valley Fire District	1,222,432	938,311	130.3%	(284,121)	1,124,072	0.0%
Benson Police	1,548,783	1,952,194	79.3%	403,411	367,217	109.9%
Bisbee Fire Fighters	3,472,159	6,822,951	50.9%	3,350,792	826,464	405.4%
Bisbee Police	2,348,362	4,973,093	47.2%	2,624,731	696,546	376.8%
Black Canyon Fire District	91,125	245,173	37.2%	154,048	305,323	50.5%
Buckeye Fire	2,737,455	2,292,637	119.4%	(444,818)	2,417,610	0.0%
Buckeye Police	4,293,047	4,499,944	95.4%	206,897	2,848,244	7.3%
Buckeye Valley Fire District	1,260,994	1,106,228	114.0%	(154,766)	1,597,961	0.0%
Buckskin Fire Fighters	1,658,737	2,939,680	56.4%	1,280,943	474,783	269.8%
Bullhead City Fire Fighters	14,535,614	15,941,128	91.2%	1,405,514	4,383,989	32.1%
Bullhead City Police	14,931,204	18,109,642	82.4%	3,178,438	4,002,403	79.4%
Camp Verde Fire District	1,348,724	1,569,808	85.9%	221,084	1,064,640	20.8%
Camp Verde Marshals	1,637,141	1,839,003	89.0%	201,862	739,848	27.3%
Casa Grande Fire Fighters	7,751,453	11,192,351	69.3%	3,440,898	2,544,227	135.2%
Casa Grande Police	13,392,641	19,728,857	67.9%	6,336,216	3,739,428	169.4%
Cave Creek Marshals	17,607	53,789	32.7%	36,182	111,403	32.5%
Central Yavapai Fire Fighters	14,350,321	18,799,166	76.3%	4,448,845	4,821,104	92.3%
Chandler Fire Fighters	39,694,142	44,956,349	88.3%	5,262,207	12,235,917	43.0%
Chandler Police	58,256,719	73,363,293	79.4%	15,106,574	19,977,231	75.6%
Chino Valley Fire District	2,900,915	3,435,333	84.4%	534,418	1,690,355	31.6%
Chino Valley Police	2,693,534	2,786,726	96.7%	93,192	1,313,019	7.1%
Clarkdale Police	1,188,753	1,220,590	97.4%	31,837	348,619	9.1%
Clifton Fire Fighters	501,640	395,333	126.9%	(106,307)	-	0.0%
Clifton Police	487,083	225,710	215.8%	(261,373)	81,014	0.0%
Cochise County Sheriffs	13,254,499	21,438,444	61.8%	8,183,945	3,300,036	248.0%

<u>Employer</u>	<u>Actuarial Value of Assets</u>	<u>Actuarial Acc. Liability</u>	<u>Funded (1)/(2)</u>	<u>Unfunded AAL (2)-(1)</u>	<u>Covered Payroll</u>	<u>(4)/(5)</u>
Coconino County Sheriffs	\$12,709,298	\$21,437,667	59.3%	\$8,728,369	\$2,938,962	297.0%
Coolidge Police	3,561,173	4,999,976	71.2%	1,438,803	1,268,740	113.4%
Corona De Tucson Fire District	139,590	598,763	23.3%	459,173	430,438	106.7%
Cottonwood Fire Fighters	1,509,512	1,740,190	86.7%	230,678	711,082	32.4%
Cottonwood Police	3,421,930	6,001,084	57.0%	2,579,154	1,288,635	200.1%
D.E.M.A.	5,537,859	6,569,093	84.3%	1,031,234	1,180,148	87.4%
Daisy Mountain Fire District	4,453,284	4,624,855	96.3%	171,571	4,655,890	3.7%
Department of Public Safety	476,654,841	632,620,424	75.3%	155,965,583	62,137,157	251.0%
Diamond Star Fire	384,500	539,659	71.2%	155,159	312,568	49.6%
Doney Park Rural Fire District	2,540,891	2,583,485	98.4%	42,594	1,529,326	2.8%
Douglas Fire Fighters	5,419,292	8,569,486	63.2%	3,150,194	1,024,414	307.5%
Douglas Police	7,266,754	10,359,050	70.1%	3,092,296	1,639,032	188.7%
Drexel Heights Fire Fighters	7,678,486	8,584,390	89.4%	905,904	3,696,275	24.5%
Eagar Police	1,303,368	1,520,925	85.7%	217,557	468,444	46.4%
El Mirage Fire Fighters	1,609,228	1,449,510	111.0%	(159,718)	890,422	0.0%
El Mirage Police	2,818,023	3,483,853	80.9%	665,830	1,431,422	46.5%
Eloy Fire District	392,290	1,097,663	35.7%	705,373	651,192	108.3%
Eloy Police	3,704,776	3,946,424	93.9%	241,648	1,669,780	14.5%
Flagstaff Fire Fighters	32,531,279	40,966,107	79.4%	8,434,828	4,287,395	196.7%
Flagstaff Police	22,906,070	32,811,911	69.8%	9,905,841	5,706,130	173.6%
Florence Fire Fighters	486,597	324,180	150.1%	(162,417)	511,854	0.0%
Florence Police	2,146,461	1,930,848	111.2%	(215,613)	1,230,733	0.0%
Fort McDowell Tribal Fire Department	816,883	539,115	151.5%	(277,768)	621,826	0.0%
Fort McDowell Tribal Police Department	1,554,223	1,502,842	103.4%	(51,381)	1,166,227	0.0%
Fort Mojave Mesa Fire District	4,303,081	5,868,598	73.3%	1,565,517	2,091,337	74.9%
Fort Mojave Tribal Police	588,160	532,205	110.5%	(55,955)	1,079,202	0.0%
Fredonia Marshals	285,007	191,321	0.0%	(93,686)	116,807	0.0%
Fry Fire Fighters	6,689,061	8,935,646	74.9%	2,246,585	1,729,426	129.9%
Game & Fish Department	41,261,178	65,598,960	62.9%	24,337,782	5,746,918	423.5%
Gila County Sheriffs	6,272,366	8,250,167	76.0%	1,977,801	1,636,540	120.9%
Gila River Fire Fighters	3,316,888	3,215,443	103.2%	(101,445)	2,697,866	0.0%
Gila River Police	4,203,915	3,957,776	106.2%	(246,139)	3,113,635	0.0%
Gilbert Fire Fighters	11,443,275	12,396,166	92.3%	952,891	9,401,564	10.1%
Gilbert Police	20,899,865	27,674,383	75.5%	6,774,518	12,914,617	52.5%
Glendale Fire Fighters	60,772,252	74,401,406	81.7%	13,629,154	13,518,029	100.8%
Glendale Police	77,967,701	110,180,717	70.8%	32,213,016	22,051,653	146.1%
Globe Fire Fighters	3,129,304	4,096,286	76.4%	966,982	622,372	155.4%
Globe Police	3,042,140	4,603,642	66.1%	1,561,502	936,652	166.7%
Golden Shores Fire District	172,714	172,534	100.1%	(180)	332,851	0.0%
	(1)	(2)	(3) Percent	(4)	(5) Annual	

<u>Employer</u>	<u>Actuarial Value of Assets</u>	<u>Actuarial Acc. Liability</u>	<u>Funded (1)/(2)</u>	<u>Unfunded AAL (2)-(1)</u>	<u>Covered Payroll</u>	<u>(4)/(5)</u>
Golden Valley Fire District	\$1,681,614	\$1,598,153	105.2%	\$ (83,461)	\$658,405	0.0%
Golder Ranch Fire District	7,868,622	8,293,643	94.9%	425,021	4,585,697	9.3%
Goodyear Fire Fighters	5,554,786	5,530,427	100.4%	(24,359)	4,406,608	0.0%
Goodyear Police	7,302,460	8,870,283	82.3%	1,567,823	4,475,426	35.0%
Graham County Attorney Investigators	195,840	148,463	131.9%	(47,377)	47,693	0.0%
Graham County Sheriffs	1,403,732	2,009,275	69.9%	605,543	641,033	94.5%
Green Valley Fire District	4,778,371	5,844,985	81.8%	1,066,614	3,063,742	34.8%
Greenlee County Attorney Investigators	34,073	-	0.0%	(34,073)	-	0.0%
Greenlee County Sheriffs	2,264,015	2,286,851	99.0%	22,836	515,742	4.4%
Guadalupe Fire Fighters	694,085	611,950	113.4%	(82,135)	394,012	0.0%
Hayden Police	194,730	164,189	118.6%	(30,541)	159,937	0.0%
Heber-Overgaard Fire	434,803	399,693	108.8%	(35,110)	487,254	0.0%
Highlands Fire District	1,632,971	2,455,836	66.5%	822,865	1,074,954	76.5%
Holbrook Police	2,239,748	3,907,058	57.3%	1,667,310	682,479	244.3%
Hualapai Indian Tribe Police Dept.	212,061	179,840	117.9%	(32,221)	355,059	0.0%
Hualapai Valley Fire Fighters	1,736,807	2,708,218	64.1%	971,411	1,270,405	76.5%
Jerome Police Department	74,601	113,750	65.6%	39,149	101,432	38.6%
Kearny Police	993,498	1,022,797	97.1%	29,299	135,861	21.6%
Kingman Fire Fighters	8,879,647	11,237,698	79.0%	2,358,051	2,721,390	86.6%
Kingman Police	9,322,989	12,582,497	74.1%	3,259,508	2,869,198	113.6%
La Paz County Attorney Investigators	173,891	177,199	98.1%	3,308	49,226	6.7%
La Paz County Sheriffs	5,415,526	8,079,282	67.0%	2,663,756	1,521,862	175.0%
Lake Havasu City Fire Fighters	20,860,611	25,812,647	80.8%	4,952,036	3,059,147	161.9%
Lake Havasu City Police	15,151,184	20,017,363	75.7%	4,866,179	4,353,738	111.8%
Lakeside Fire Fighters	701,354	591,029	118.7%	(110,325)	733,195	0.0%
Linden Fire District	180,451	114,525	157.6%	(65,926)	197,367	0.0%
Mammoth Police	220,872	288,893	76.5%	68,021	188,433	36.1%
Marana Police	7,603,870	9,353,864	81.3%	1,749,994	3,886,273	45.0%
Maricopa County Attorney Investigators	4,712,273	6,686,501	70.5%	1,974,228	735,348	268.5%
Maricopa County Park Rangers	1,139,171	1,785,784	63.8%	646,613	58,609	1103.3%
Maricopa County Sheriffs	176,574,022	234,335,788	75.4%	57,761,766	36,482,164	158.3%
Maricopa Fire District	646,555	479,389	134.9%	(167,166)	1,216,269	0.0%
Mayer Fire District	887,969	743,399	119.4%	(144,570)	633,737	0.0%
Mesa Fire Fighters	146,502,960	177,620,035	82.5%	31,117,075	24,893,935	125.0%
Mesa Police	221,090,247	270,935,375	81.6%	49,845,128	50,936,366	97.9%
Miami Fire Fighters	309,228	225,508	137.1%	(83,720)	-	0.0%
Miami Police	585,502	731,372	80.1%	145,870	237,380	61.5%
Mohave County Sheriffs	14,634,246	19,435,624	75.3%	4,801,378	4,496,673	106.8%
Mohave Valley Fire Fighters	2,515,615	2,060,407	122.1%	(455,208)	1,330,353	0.0%
	(1)	(2)	(3) Percent	(4)	(5) Annual	

<u>Employer</u>	<u>Actuarial Value of Assets</u>	<u>Actuarial Acc. Liability</u>	<u>Funded (1)/(2)</u>	<u>Unfunded AAL (2)-(1)</u>	<u>Covered Payroll</u>	<u>(4)/(5)</u>
Montezuma/Rimrock	\$465,458	\$544,128	85.5%	\$78,670	\$397,300	19.8%
NAU Police	3,587,393	5,117,660	70.1%	1,530,267	745,217	205.3%
Navajo County Attorney Investigators	243,374	270,143	90.1%	26,769	-	0.0%
Navajo County Sheriffs	6,727,508	9,768,836	68.9%	3,041,328	1,505,961	202.0%
Nogales Fire Fighters	6,056,270	8,963,909	67.6%	2,907,639	2,064,870	140.8%
Nogales Police	8,157,416	9,954,657	81.9%	1,797,241	2,734,114	65.7%
Northwest Fire District	16,840,044	18,639,414	90.3%	1,799,370	9,236,459	19.5%
Oro Valley Police	11,345,626	12,654,350	89.7%	1,308,724	4,614,186	28.4%
Page Fire Fighters	433,323	745,777	58.1%	312,454	439,196	71.1%
Page Police	2,663,225	3,114,065	85.5%	450,840	1,043,011	43.2%
Paradise Valley Police	9,468,357	15,117,591	62.6%	5,649,234	1,832,422	308.3%
Parker Police	1,687,961	1,610,429	104.8%	(77,532)	446,417	0.0%
Pascua-Yaqui Tribal Fire	692,478	1,637,852	42.3%	945,374	1,171,804	80.7%
Pascua-Yaqui Tribal Police	649,067	1,807,382	35.9%	1,158,315	1,575,962	73.5%
Patagonia Marshals	152,498	37,798	403.5%	(114,700)	34,320	0.0%
Payson Fire Fighters	3,280,592	4,294,563	76.4%	1,013,971	1,436,520	70.6%
Payson Police	5,299,302	9,793,106	54.1%	4,493,804	1,548,694	290.2%
Peoria Fire Fighters	21,755,244	22,910,255	95.0%	1,155,011	7,134,565	16.2%
Peoria Police	26,520,019	32,127,887	82.5%	5,607,868	10,276,601	54.6%
Phoenix Fire Fighters	654,121,320	837,732,048	78.1%	183,610,728	95,677,484	191.9%
Phoenix Police	1,113,931,754	1,437,104,604	77.5%	323,172,850	187,484,378	172.4%
Picture Rocks Fire Fighters	2,126,857	1,787,845	119.0%	(339,012)	643,732	0.0%
Pima Community College Police	4,582,615	4,931,738	92.9%	349,123	1,255,700	27.8%
Pima County Attorney Investigators	1,576,167	2,034,112	77.5%	457,945	300,122	152.6%
Pima County Sheriffs	133,449,860	181,083,977	73.7%	47,634,117	28,556,036	166.8%
Pima Police	151,317	27,414	552.0%	(123,903)	100,715	0.0%
Pinal County Sheriffs	25,237,201	33,899,697	74.4%	8,662,496	8,951,594	96.8%
Pine-Strawberry Fire Fighters	1,987,400	2,778,936	71.5%	791,536	866,156	91.4%
Pinetop Fire Fighters	1,381,809	2,029,433	68.1%	647,624	1,203,696	53.8%
Pinetop Lakeside Police	2,042,717	3,001,273	68.1%	958,556	584,516	164.0%
Pinewood Fire District	800,234	1,445,004	55.4%	644,770	543,085	118.7%
Prescott Fire Fighters	18,334,323	27,586,727	66.5%	9,252,404	3,474,512	266.3%
Prescott Police	13,235,811	25,407,296	52.1%	12,171,485	3,923,713	310.2%
Prescott Valley Police	5,620,323	6,433,238	87.4%	812,915	2,978,450	27.3%
Quartzsite Fire District	111,345	273,270	40.7%	161,925	329,183	49.2%
Quartzsite Marshals	1,101,806	1,021,979	107.8%	(79,827)	676,316	0.0%
Rincon Valley Fire District	489,914	746,073	65.7%	256,159	961,255	26.6%
Rio Rico Fire District	625,172	590,150	105.9%	(35,022)	929,032	0.0%
Rio Verde Fire District	764,749	618,998	123.5%	(145,751)	986,555	0.0%
			(3)		(5)	
	(1)	(2)	Percent	(4)	Annual	

<u>Employer</u>	<u>Actuarial Value of Assets</u>	<u>Actuarial Acc. Liability</u>	<u>Funded (1)/(2)</u>	<u>Unfunded AAL (2)-(1)</u>	<u>Covered Payroll</u>	<u>(4)/(5)</u>
Safford Police	\$3,422,984	\$5,917,118	57.8%	\$2,494,134	\$1,001,282	249.1%
Sahuarita Police	1,448,563	1,183,526	122.4%	(265,037)	1,124,382	0.0%
Salt River Pima-Maricopa Fire Fighters	6,358,570	8,110,692	78.4%	1,752,122	4,119,640	42.5%
Salt River Pima-Maricopa Police	5,165,672	8,513,057	60.7%	3,347,385	5,271,983	63.5%
San Luis Fire Fighters	1,302,417	1,215,947	107.1%	(86,470)	956,787	0.0%
San Luis Police	2,496,219	2,780,297	89.8%	284,078	1,545,881	18.4%
Santa Cruz County Sheriffs	5,099,486	7,499,778	68.0%	2,400,292	1,767,159	135.8%
Scottsdale Fire	7,859,913	5,996,092	131.1%	(1,863,821)	14,440,198	0.0%
Scottsdale Police	105,440,309	131,774,605	80.0%	26,334,296	25,434,708	103.5%
Sedona Fire District	7,246,425	9,653,932	75.1%	2,407,507	4,536,552	53.1%
Sedona Police	3,210,641	3,832,902	83.8%	622,261	1,534,115	40.6%
Show Low Fire Fighters	1,131,581	1,103,687	102.5%	(27,894)	848,875	0.0%
Show Low Police	3,504,560	4,221,244	83.0%	716,684	1,307,500	54.8%
Sierra Vista Fire Fighters	10,467,266	10,958,330	95.5%	491,064	1,924,174	25.5%
Sierra Vista Police	12,912,647	17,234,940	74.9%	4,322,293	3,114,025	138.8%
Snowflake Police	1,246,925	1,941,239	64.2%	694,314	479,199	144.9%
Somerton Fire Fighters	708,736	943,389	75.1%	234,653	659,408	35.6%
Somerton Police	1,281,311	1,681,631	76.2%	400,320	768,769	52.1%
South Tucson Fire Fighters	1,686,947	2,012,143	83.8%	325,196	511,977	63.5%
South Tucson Police	1,268,718	4,597,652	27.6%	3,328,934	844,928	394.0%
Springerville Police	931,833	786,351	118.5%	(145,482)	352,319	0.0%
St. John's Police	478,164	411,169	116.3%	(66,995)	320,136	0.0%
Sun City Fire Fighters	13,812,305	23,148,887	59.7%	9,336,582	3,968,160	235.3%
Sun City West Fire Fighters	7,580,338	11,137,235	68.1%	3,556,897	3,583,893	99.2%
Sun Lakes Fire District	5,369,218	5,370,712	100.0%	1,494	2,611,591	0.1%
Superior Fire	88,674	111,735	79.4%	23,061	124,849	18.5%
Superior Police	757,755	678,710	111.6%	(79,045)	213,897	0.0%
Surprise Fire Fighters	7,659,419	8,198,563	93.4%	539,144	4,998,773	10.8%
Surprise Police	9,111,855	10,297,560	88.5%	1,185,705	5,479,251	21.6%
Tempe Fire Fighters	68,637,326	83,445,495	82.3%	14,808,169	9,829,033	150.7%
Tempe Police	87,050,680	122,297,808	71.2%	35,247,128	20,537,953	171.6%
Thatcher Police	2,256,128	2,868,438	78.7%	612,310	366,584	167.0%
Three Points Fire Fighters	652,187	614,547	106.1%	(37,640)	721,237	0.0%
Tolleson Fire Fighters	2,392,797	2,937,121	81.5%	544,324	1,680,147	32.4%
Tolleson Police	3,026,667	3,890,563	77.8%	863,896	1,302,274	66.3%
Tombstone Marshals	102,488	115,890	88.4%	13,402	306,269	4.4%
Tonopah Fire District	159,489	123,262	129.4%	(36,227)	206,280	0.0%
Tri-City Fire District	473,168	443,146	106.8%	(30,022)	630,210	0.0%
Tubac Fire Fighters	1,433,853	1,613,757	88.9%	179,904	862,854	20.8%
			(3)		(5)	
	(1)	(2)	Percent	(4)	Annual	

<u>Employer</u>	<u>Actuarial Value of Assets</u>	<u>Actuarial Acc. Liability</u>	<u>Funded (1)/(2)</u>	<u>Unfunded AAL (2)-(1)</u>	<u>Covered Payroll</u>	<u>(4)/(5)</u>
Tucson Airport Authority Fire Fighters	\$6,307,344	\$9,528,264	66.2%	\$3,220,920	\$985,417	326.9%
Tucson Airport Authority Police	4,580,672	8,463,600	54.1%	3,882,928	1,475,964	263.1%
Tucson Fire Fighters	225,201,500	303,330,070	74.2%	78,128,570	29,828,704	261.9%
Tucson Police	337,245,785	441,670,033	76.4%	104,424,248	50,962,470	204.9%
U of A Police	7,923,856	11,957,145	66.3%	4,033,289	2,764,831	145.9%
Verde Valley Fire District	2,830,157	2,579,126	109.7%	(251,031)	1,047,386	0.0%
Wellton Marshals	77,457	182,147	42.5%	104,690	170,728	61.3%
Wickenburg Fire	24,073	41,399	58.1%	17,326	43,447	39.9%
Wickenburg Police	1,445,854	2,435,298	59.4%	989,444	538,139	183.9%
Willcox Police	1,415,567	2,226,313	63.6%	810,746	459,137	176.6%
Williams Police	1,212,485	1,139,108	106.4%	(73,377)	477,754	0.0%
Winslow Fire Fighters	4,413,848	1,436,881	307.2%	(2,976,967)	277,454	0.0%
Winslow Police	3,624,838	4,051,592	89.5%	426,754	1,143,213	37.3%
Yavapai County Attorney Investigators	406,068	653,709	62.1%	247,641	-	0.0%
Yavapai County Sheriffs	15,004,852	25,196,647	59.6%	10,191,795	6,076,413	167.7%
Youngtown Police	1,049,172	1,317,537	79.6%	268,365	521,784	51.4%
Yuma County Sheriffs	12,284,506	16,818,518	73.0%	4,534,012	3,299,874	137.4%
Yuma Fire Fighters	28,456,219	39,701,588	71.7%	11,245,369	5,206,722	216.0%
Yuma Police	39,606,532	47,038,163	84.2%	7,431,631	8,334,721	89.2%
Totals	\$4,999,911,405	\$6,495,012,333	77.0%	\$ 1,495,100,928	\$1,073,685,222	139.2%