

**ARIZONA PUBLIC SAFETY PERSONNEL RETIREMENT
SYSTEM CONSOLIDATED REPORT**

JUNE 30, 2015



October 16, 2015

The Board of Trustees
Arizona Public Safety Personnel Retirement System
Phoenix, Arizona

**Re: Arizona Public Safety Personnel Retirement System Actuarial Valuation as of
June 30, 2015**

Ladies and Gentlemen:

The results of the June 30, 2015 annual actuarial valuation of members covered by the Arizona Public Safety Personnel Retirement System (PSPRS) are presented in this report.

This report was prepared at the request of the Board and is intended for use by the Retirement System and those designated or approved by the Board. This report may be provided to parties other than the System only in its entirety and only with the permission of the Board. GRS is not responsible for unauthorized use of this report.

The purpose of the valuation was to measure the Retirement System's funding progress and to determine the employer contribution for the 2016-2017 fiscal year. The funding objective is stated in Article 4, Chapter 5, Title 38, Section 843B of the Arizona Revised Statutes. In addition, this consolidated report provides summary information for PSPRS participating employers. This report should not be relied on for any purpose other than the purposes described herein. Determinations of financial results, associated with the benefits described in this report, for purposes other than those identified above may be significantly different.

The findings in this report are based on data and other information through June 30, 2015. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period, or additional cost or contribution requirements based on the plan's funded status); and changes in plan provisions or applicable law. The scope of an actuarial valuation does not include an analysis of the potential range of such future measurements.

The valuation was based upon information furnished by the Retirement System, concerning Retirement System benefits, financial transactions, plan provisions and active members, terminated members, retirees and beneficiaries. We checked for internal reasonability and year-to-year consistency, but did not otherwise audit the data. We are not responsible for the accuracy or completeness of the information provided by the Retirement System.

In addition, this report was prepared using certain assumptions approved by the Board as described in the section of this report entitled Methods and Assumptions.

This report has been prepared by actuaries who have substantial experience valuing public employee retirement systems. To the best of our knowledge the information contained in this report is accurate and fairly presents the actuarial position of the Arizona Public Safety Personnel Retirement System as of the valuation date. All calculations have been made in conformity with generally accepted actuarial principles and practices, with the Actuarial Standards of Practice issued by the Actuarial Standards Board, and with applicable statutes.

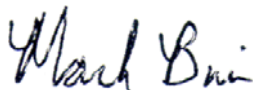
Mark Buis, James D. Anderson and Francois Pieterse are Members of the American Academy of Actuaries (MAAA). These actuaries meet the Academy's Qualification Standards to render the actuarial opinions contained herein.

The signing actuaries are independent of the plan sponsor.

Gabriel, Roeder, Smith & Company will be pleased to review this valuation report with the Board of Trustees and to answer any questions pertaining to the valuation.

Respectfully submitted,

GABRIEL, ROEDER, SMITH & COMPANY



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EXECUTIVE SUMMARY/BOARD SUMMARY

1. Required Employer Contributions to Support Retirement Benefits

The computed employer contribution and funded status for the fiscal year beginning July 1, 2016 is shown below.

Averages	Pension	Health	Total
Employer Contribution Rate	42.36%	0.25%	42.61%
Funded Status	49.0%	107.1%	50.3%

2. Contribution Rate Comparison

The chart below compares the results of this valuation for the Retirement System with the results of the prior year's valuation:

Valuation Date	Pension	Health	Total
6/30/2014 (prior to phase-in)	41.08%	0.29%	41.37%
6/30/2014 (after phase-in)	34.38%	0.29%	34.67%
6/30/2015 (prior to phase-in)	42.36%	0.25%	42.61%
6/30/2015 (after phase-in)	38.58%	0.25%	38.83%

Please note that the pension contribution rate increased significantly for most employers in the June 30, 2014 valuation. This arose primarily due to the repeal of certain aspects of SB1609 which resulted in much larger recognition of liabilities related to Permanent Benefit Increases (PBI). While it is recommended that employers contribute the full amount, beginning with the June 30, 2014 valuation, the Board adopted a policy to allow employers to phase-in the pension contribution rate increase over 3 years, if necessary. Employers that have funded ratios below 50% are strongly encouraged to contribute the full amount prior to phase-in.

EXECUTIVE SUMMARY/BOARD SUMMARY

3. Reasons for Change

In aggregate, changes in the contribution rate and funded status are illustrated on the following charts. The impact of each change will be different for each employer.

Contribution Rate	Pension	Health	Total
Contribution Rate Last Valuation	41.08%	0.29%	41.37%
Asset Losses	0.90%	0.04%	0.94%
Tier 2	(0.16)%	(0.01)%	(0.17)%
Payroll	0.79%	0.00%	0.79%
PBI	(0.44)%	0.00%	(0.44)%
Other	0.19%	(0.07)%	0.12%
Contribution Rate This Valuation	42.36%	0.25%	42.61%

Funded Status	Pension	Health	Total
Funded Status Last Valuation	49.2%	102.8%	50.4%
Asset Losses	(3.0)%	(7.4)%	(3.1)%
Tier 2	0.0%	0.0%	0.0%
Payroll	0.5%	0.0%	0.5%
PBI	1.5%	0.0%	1.4%
Other	0.8%	11.7%	1.1%
Funded Status This Valuation	49.0%	107.1%	50.3%

Asset Losses – Asset losses are based on 7-year smoothing of assets and therefore primarily attributable to the market downturn in 2008-2009. Note that this is the last year recognition of the large asset loss that occurred in 2008-2009.

EXECUTIVE SUMMARY/BOARD SUMMARY

Tier 2 – The decrease in the contribution rate is due to the fact that as current members retire, they are replaced by new members who have a less costly Tier of Benefits (for members hired on or after January 1, 2012). This will typically result in a declining normal cost rate that will occur gradually over time as the population mix (Tier 1 / Tier 2) changes.

Payroll Base – Under the current amortization policy, the contribution rate is developed based on a percentage of payroll. To the extent that overall payroll is lower/greater than last year's payroll projected at 4.0% payroll growth, the contribution rate will increase/decrease as a result. For example, if there were 2 active members in the Plan last year and one of the members retired, the existing unfunded liability would now be spread over the payroll of one member instead of 2 members and the resulting contribution rate would be much higher. Therefore, it is important to consider the overall dollar level of the contribution along with the contribution rate. The dollar contributions are also shown on Page A-2. The change in the funded status is primarily due to gain or losses on the overall salary assumption, which includes both the wage base assumption (4.0%) and the merit and longevity components of the salary assumption.

PBI Gain/(Loss) – Under the current structure, retired members will receive a PBI under certain conditions based on the current year excess asset return. The valuation assumes a resulting average PBI of approximately 2.00% per year. Since there was no PBI for PSPRS members this year, this resulted in a gain for the Retirement System with a corresponding reduction in the contribution rate and increase in the funded status.

Other – This is the combination of all factors other than those listed above and primarily reflect demographic gains and losses (i.e., retirement, turnover, disability, etc. experience that differs from the actuarial assumptions). While this number is small on a combined plan basis, it will vary considerably from employer to employer, especially for employers with a smaller number of members.

EXECUTIVE SUMMARY/BOARD SUMMARY

4. Plan Experience

Experience during the year ended June 30, 2015 was overall unfavorable. On a market value basis, the Retirement System's return for the year ended June 30, 2015 was 3.7%. However, the market value smoothing techniques used in this valuation of the System recognize both past and present investment gains and losses. The effects of the prior asset losses being phased-in were partially offset by gains attributable to demographic experience. Detailed information related to System experience is shown on page B-2.

5. Looking Ahead

The continuing effect of prior asset losses was dampened by the 7-year smoothing period, and further offset by the effect of lower than expected pay increases. There remains \$142 million of unrecognized investment losses that will, in the absence of other gains, put upward pressure on the contribution rate next year.

In 2014 the Society of Actuaries published new mortality tables which include mortality improvement scales. While these tables were not developed specifically for the Public Sector, we recommend that the mortality assumption be reviewed in conjunction with the next regularly scheduled experience study.

The Board has adopted an investment return assumption of 7.5% for the June 30, 2016 actuarial valuation. If all other assumptions are realized, this change will result in upward pressure on the contribution rate.

6. Conclusion

The reversal of some of the provisions in SB1609 due to the Fields decision resulted in a significant increase in the contribution rate last year. If pending litigation in the Hall case is ruled in favor of the plaintiffs, contribution rates will increase again yet further. In 2014, the Board adopted a provision allowing for up to a 3-year phase-in of the contribution rate. This is the second year of the 3-year period.

EXECUTIVE SUMMARY/BOARD SUMMARY

After accounting for active member contributions, the retired lives are less than fully funded on a funding value of assets basis, and much less than fully funded based upon the market value of assets (please see page B-4). It is most important that this Plan receive contributions at least equal to the rates shown in this report.

SECTION A
INTRODUCTION

FUNDING OBJECTIVE

The purpose of the annual actuarial valuation of the Arizona Public Safety Personnel Retirement System as of June 30, 2015 is to:

- Compute the liabilities associated with benefits likely to be paid on behalf of current retired and active members. This information is contained in Section B.
- Compare accrued assets with accrued liabilities to assess the funded condition. This information is contained in Section B.
- Compute the employers' recommended contribution rates for the Fiscal Year beginning July 1, 2016. This information is contained in Section A.

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

CONTRIBUTION RATES

The Retirement System is supported by member contributions, employer contributions and investment income from Retirement System assets.

Contributions which satisfy the funding objective are determined by the annual actuarial valuation and are sufficient to:

- (1) Cover the actuarial present value of benefits allocated to the current year by the actuarial cost method described in Section E (the normal cost); and
- (2) Finance over a period of future years the actuarial present value of benefits not covered by valuation assets and anticipated future normal costs (the unfunded actuarial accrued liability).

Computed contribution rates for the fiscal year beginning July 1, 2016 are shown on page A-2.

Pension contribution dollars are also shown, based on the valuation payroll information adjusted to reflect annual payroll increases between the valuation date and the beginning of the fiscal year for which the contribution is being determined.

CONTRIBUTION REQUIREMENTS

Development of Employer Contributions for the Indicated Valuation Date

	June 30,	
	2014 2016	2015 2017
Contribution for Fiscal Year Ending		
Pension		
Normal cost requirement		
Service pensions	16.22%	16.02%
Disability pensions	1.90	1.92
Survivors of active members	0.62	0.62
Refunds of members' accumulated contributions	<u>1.31</u>	<u>1.33</u>
Total normal cost requirement	20.05%	19.89%
Employee contributions		
Total employee rate	11.65	11.65
Less portion used to pay down unfunded liability	<u>4.00</u>	<u>4.00</u>
Net employee rate	<u>7.65%</u>	<u>7.65%</u>
Employer normal cost requirement	12.40%	12.24%
Amortization of unfunded liabilities	<u>28.68%</u>	<u>30.12%</u>
Total recommended pension contribution rate (before phase-in)	41.08%	42.36%
Total pension contribution rate (after phase-in)	34.38%	38.58%
Total recommended pension contribution amount (before phase-in)	\$ 617,760,392	\$ 641,971,896
Health		
Normal cost requirement	0.35%	0.34%
Amortization of unfunded liabilities	<u>(0.06)%</u>	<u>(0.09)%</u>
Total health contribution requirement	0.29%	0.25%
Total health contribution requirement amount	\$ 4,361,015	\$ 3,788,786
Total contribution rate (before phase-in)	41.37%	42.61%
Total contribution rate (after phase-in)	34.67%	38.83%

Actuarial accrued liability, \$12,980,210,687, exceeded the funding value of assets, which was \$6,533,140,082. The resulting unfunded actuarial accrued liabilities (after netting out the maintenance of effort reserve of \$141,127,860 from the actuarial value of assets) were amortized as a level percent-of-payroll over a closed period of 21 years ending June 30, 2037 and added to the employer normal cost. The 21-year period is a one-year decrease from last year. The results shown above are prior to the application of the statutory minimum of 8% of payroll (5% of payroll if the actual employer contribution rate is less than 5% for the 2006/2007 fiscal year).

HISTORICAL SUMMARY OF EMPLOYER PENSION RATES

Valuation Date June 30	Fiscal Year Ending June 30	Normal Cost	Unfunded Actuarial Accrued Liability	Total
2006	2008	10.08%	6.44%	16.52%
2007	2009	12.33	9.38	21.71
2008	2010	11.80	8.97	20.77
2009	2011	12.08	8.81	20.89
2010	2012	12.17	10.51	22.68
2011	2013	12.61	14.57	27.18
2012	2014	13.37	17.07	30.44
2013	2015	12.89	19.65	32.54
2014* (before phase-in)	2016	12.40	28.68	41.08
2014* (after phase-in)	2016	12.40	21.98	34.38
2015 (before phase-in)	2017	12.24	30.12	42.36
2015 (after phase-in)	2017	12.24	26.34	38.58

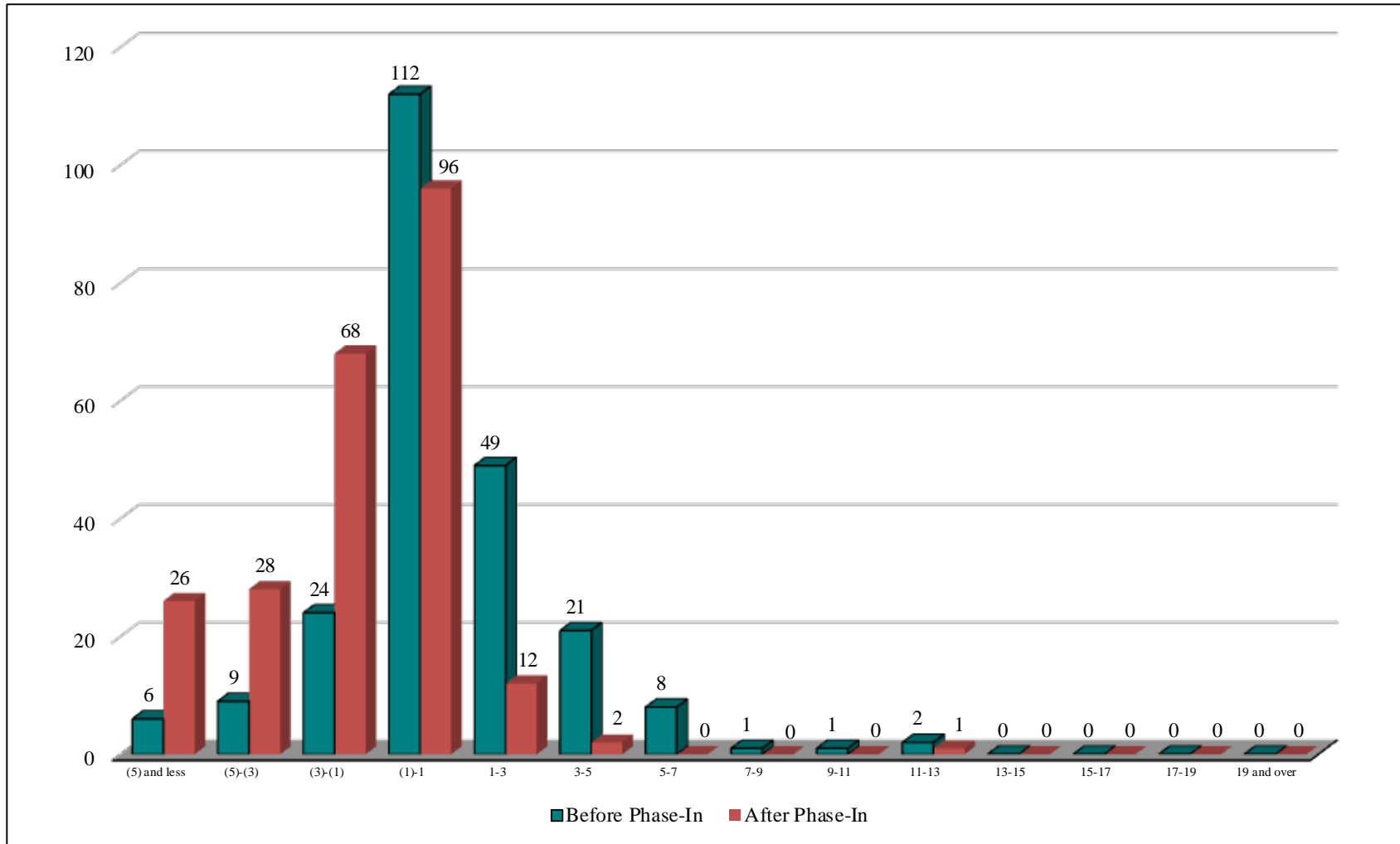
* Pension only beginning with the June 30, 2014 valuation.

Results prior to 2009 were calculated by the prior actuary.

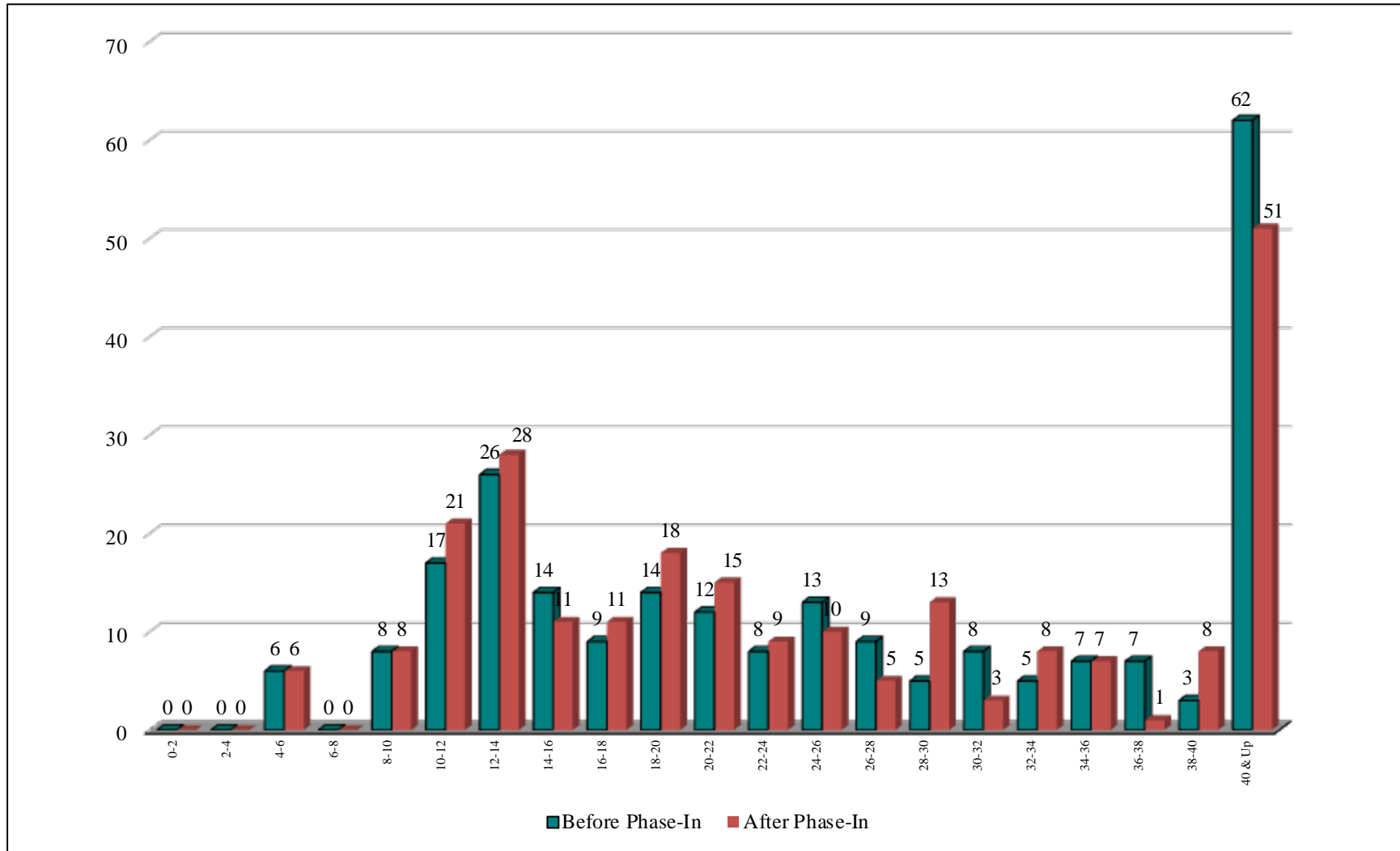
HISTORICAL SUMMARY OF EMPLOYER HEALTH RATES

Valuation Date June 30	Fiscal Year Ending June 30	Normal Cost	Unfunded Actuarial Accrued Liability	Total
2014	2016	0.35%	(0.06)%	0.29%
2015	2017	0.34%	(0.09)%	0.25%

EMPLOYER PENSION CONTRIBUTION RATE CHANGES AT JUNE 30, 2015
ALL EMPLOYERS



EMPLOYER PENSION CONTRIBUTION RATES - ALL EMPLOYERS AT JUNE 30, 2015



SECTION B
FUNDING RESULTS

PRESENT VALUE OF FUTURE BENEFITS AND ACCRUED LIABILITY

	June 30,	
	2014	2015
Pension		
A. Accrued Liability		
1. For retirees and beneficiaries	\$ 6,423,088,556	\$ 6,675,835,327
2. For DROP members	1,526,606,719	1,650,763,466
3. For vested terminated members	31,162,685	44,012,535
4. For present active members		
a. Value of expected future benefit payments	6,494,332,233	6,551,396,935
b. Value of future normal costs	2,242,173,376	2,236,207,844
c. Active member accrued liability: (a) - (b)	<u>4,252,158,857</u>	<u>4,315,189,091</u>
5. Total accrued liability	12,233,016,817	12,685,800,419
B. Present Assets (Funding Value)	6,018,984,092	6,217,786,571
C. Unfunded Accrued Liability: (A.5) - (B)	6,214,032,725	6,468,013,848
D. Stabilization Reserve	<u>15,315,551</u>	<u>15,680,716</u>
E. Net Unfunded Accrued Liability: (C) + (D)	<u>\$ 6,229,348,276</u>	<u>\$ 6,483,694,564</u>
F. Funding Ratio: (B) / (A.5)	<u>49.2%</u>	<u>49.0%</u>
Health		
A. Accrued Liability		
1. For retirees and beneficiaries	\$ 121,922,988	\$ 127,614,462
2. For DROP members	28,740,470	30,720,568
3. For present active members		
a. Value of expected future benefit payments	175,386,610	174,208,580
b. Value of future normal costs	39,535,606	38,133,342
c. Active member accrued liability: (a) - (b)	<u>135,851,004</u>	<u>136,075,238</u>
4. Total accrued liability	286,514,462	294,410,268
B. Present Assets (Funding Value)	<u>294,431,458</u>	<u>315,353,511</u>
C. Net Unfunded Accrued Liability: (A.4) - (B)	<u>\$ (7,916,996)</u>	<u>\$ (20,943,243)</u>
D. Funding Ratio: (B) / (A.4)	<u>102.8%</u>	<u>107.1%</u>

DERIVATION OF EXPERIENCE GAIN/(LOSS)

Actual experience will never (except by coincidence) exactly match assumed experience. Gains and losses often cancel each other over a period of years, but sizable year-to-year fluctuations are common. Detail on the derivation of the experience gain/(loss) is shown below, along with a year-by-year comparative schedule.

(Dollar amounts in \$'000s)

	June 30,	
	2014**	2015
(1) UAAL* at start of year	\$4,638,844	\$6,214,033
(2) Normal cost from last valuation	286,676	286,323
(3) Actual contributions	565,868	612,890
(4) Interest accrual	353,191	474,984
(5) Expected UAAL before changes: (1) + (2) - (3) + (4)	4,712,843	6,362,450
(6) Changes from benefit increases, methods and assumptions	1,291,150	(2,345)
(7) Change in reserve for future pension increases	-	-
(8) Expected UAAL after changes: (5) + (6) + (7)	6,003,993	6,360,105
(9) Actual UAAL at end of year	6,214,033	6,468,014
(10) Experience Gain/(Loss): (8) - (9)	\$ (210,040)	\$ (107,909)

* *Unfunded Actuarial Accrued Liability*

** *Pension only beginning with the June 30, 2014 valuation.*

FY 2015 Gains and Losses by Source

	Gain/(Loss)	% of Liability
Investment Return	\$(199,702)	(1.6)%
Salary Increases	30,787	0.3%
Retirement	(1,012)	0.0%
Turnover	17,628	0.1%
Disability	4,203	0.0%
Death-in-Service	(2,059)	0.0%
PBI	97,818	0.8%
Retiree Mortality	(8,867)	(0.1)%
Other	(46,705)	(0.4)%
Total	(107,909)	(0.9)%

**UNFUNDED ACTUARIAL ACCRUED LIABILITIES
COMPARATIVE STATEMENT**

(Dollar amounts in \$'000s)

Pension

Valuation Date	(1) Actuarial Accrued Liabilities (AAL)	(2) Valuation Assets	(3) Unfunded AAL	(4) Funded Ratio (2)/(1)	(5) Financing Period	(6) Payroll	Liability Ratio	
							(7) Unfunded (3)/(6)	(8) Total (1)/(6)
2006	\$ 6,495,012	\$ 4,999,911	\$ 1,495,101	77.0%	30 yrs.	\$ 1,073,685	139.2%	604.9%
2007	7,268,291	4,829,521	2,438,770	66.4	29	1,228,037	198.6	591.9
2008	7,662,779	5,095,645	2,567,134	66.5	28	1,383,332	185.6	553.9
2009	7,989,451	5,445,497	2,543,954	68.2	27	1,415,643	179.7	564.4
2010	8,491,822	5,591,304	2,900,518	65.8	26	1,400,544	207.1	606.3
2011	9,365,261	5,795,945	3,569,316	61.9	25	1,325,350	269.3	706.6
2012	10,325,530	6,051,595	4,273,935	58.6	24	1,349,252	316.8	765.3
2013	10,823,540	6,185,074	4,638,466	57.1	23	1,370,609	338.4	789.7
2014*	12,233,017	6,018,984	6,214,033	49.2	22	1,390,346	446.9	879.9
2015	12,685,800	6,217,787	6,468,013	49.0	21	1,401,178	461.6	905.4

* Pension only beginning with the June 30, 2014 valuation.

Health

Valuation Date	(1) Actuarial Accrued Liabilities (AAL)	(2) Valuation Assets	(3) Unfunded AAL	(4) Funded Ratio (2)/(1)	(5) Financing Period	(6) Payroll	Liability Ratio	
							(7) Unfunded (3)/(6)	(8) Total (1)/(6)
2014	\$ 286,514	\$ 294,431	(\$7,917)	102.8%	22	\$ 1,390,346	(0.6)%	20.6%
2015	294,410	315,354	(20,944)	107.1	21	1,401,178	(1.5)	21.0

The Unfunded Liability ratio gives a general measure of the ability to collect contributions to pay off the unfunded liabilities. The Total Liability ratio gives a longer term indication of the volatility of the contribution rate.

Results prior to 2009 were calculated by the prior actuary.

SHORT CONDITION TEST

If the contributions to PSPRS are soundly executed, the System will *pay all promised benefits when due -- the ultimate test of financial soundness.*

A *short condition test* is one means of checking a system’s progress under its funding program. In a short condition test, the plan’s present assets (cash and investments) are compared with:

- 1) Member contributions on deposit;
- 2) The liabilities for future benefits to present retired lives; and
- 3) The liabilities for service already rendered by active and inactive members.

In a system that has been following the discipline of pre-funding, the liabilities for member contributions on deposit (liability 1) and the liabilities for future benefits to present retired lives (liability 2) will be fully covered by present assets (except in rare circumstances). In addition, the liabilities for service already rendered by active and inactive members (liability 3) will be partially covered by the remainder of present assets. The larger the funded portion of liability 3, the stronger the condition of the system.

Short Condition Test
(in \$’000s)

Pension

Calendar Year	Aggregate Actuarial Liabilities For			Actuarial Assets	Portion of Actuarial Liabilities covered by Assets		
	(1) Non-Retired Contributions	(2) Annuitants	(3) Non-Retired Members (Employer Financed Portion)		(1)	(2)	(3)
2009	\$ 737,839	\$4,622,427	\$2,629,185	\$5,445,497	100%	100%	3.2%
2010	808,207	4,993,382	2,690,233	5,591,304	100	96	0.0
2011	819,996	5,790,724	2,754,541	5,795,945	100	86	0.0
2012	897,597	6,364,273	3,063,659	6,051,595	100	81	0.0
2013	978,017	6,652,270	3,193,253	6,185,074	100	78	0.0
2014*	1,058,474	7,949,695	3,224,848	6,018,984	100	62	0.0
2015	1,295,884	8,326,599	3,063,317	6,217,787	100	59	0.0

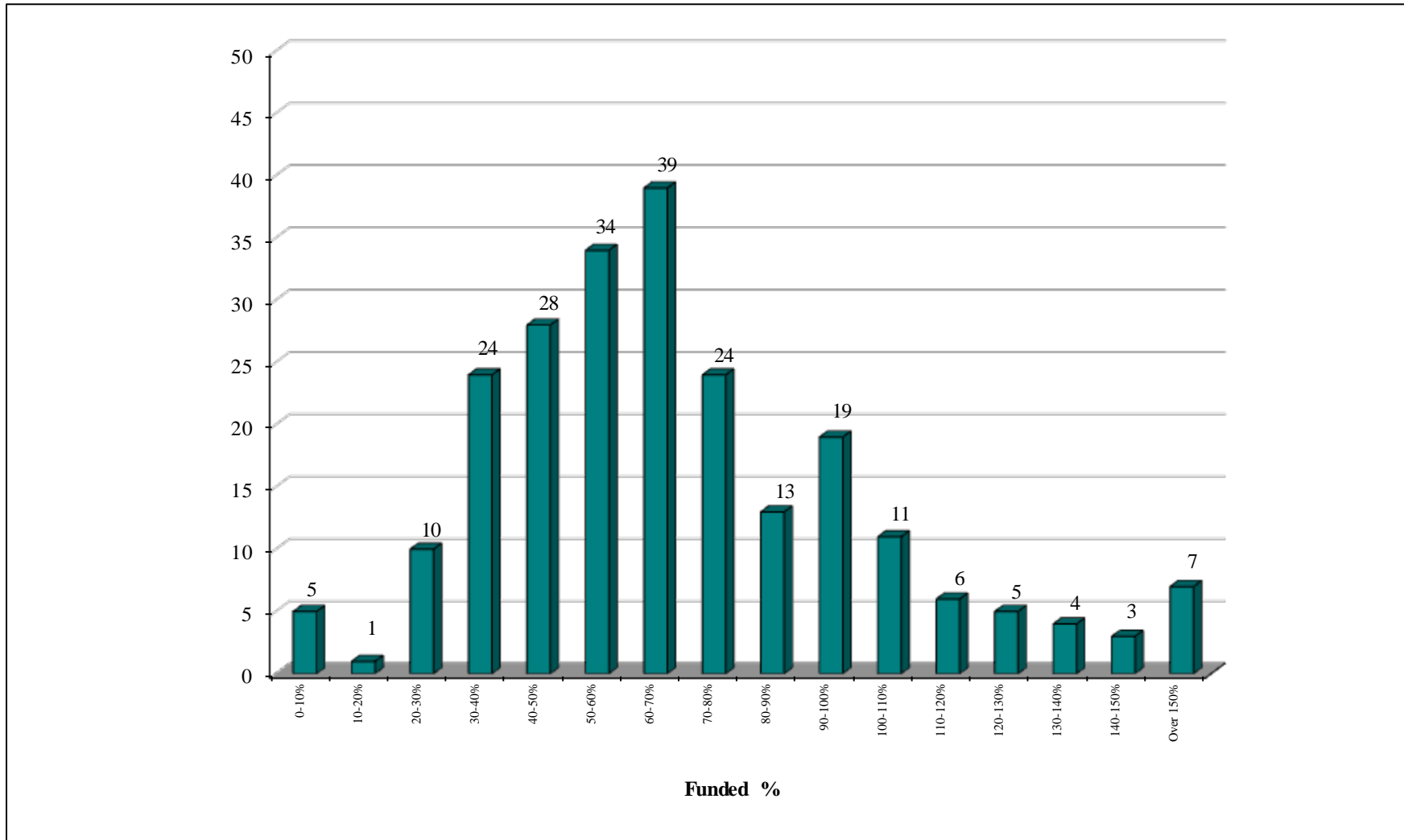
* Pension only beginning with the June 30, 2014 valuation.

SHORT CONDITION TEST

Health

Calendar Year	Aggregate Actuarial Liabilities For			Actuarial Assets	Portion of Actuarial Liabilities covered by Assets		
	(1) Non-Retired Contributions	(2) Annuitants	(3) Non-Retired Members (Employer Financed Portion)		(1)	(2)	(3)
2014	\$ 0	\$150,663	\$135,851	\$294,431	100%	100%	105.8%
2015	0	158,335	136,075	315,354	100	100	115.4

PENSION FUNDED PERCENTS - ALL EMPLOYERS AT JUNE 30, 2015



PENSION CONTRIBUTION PROJECTION

Without Contribution Phase-In during FYE17

Fiscal Year	Contribution	Contribution
Ending	Rate	Amount (Estimate)
June 30	Rate	Amount (Estimate)
2017	42.36%	\$641,971,873
2018	42.46	665,408,376
2019	42.59	690,510,256
2020	42.92	720,330,081
2021	42.89	745,249,029
2022	42.93	771,983,509
2023	43.11	802,856,626
2024	43.09	831,592,912
2025	43.01	861,241,291
2026	42.91	892,009,047
2027	42.80	923,514,680

With Contribution Phase-In during FYE17

Fiscal Year	Contribution	Contribution
Ending	Rate	Amount (Estimate)
June 30	Rate	Amount (Estimate)
2017	38.58%	\$584,685,431
2018	42.95	673,087,371
2019	43.37	703,156,371
2020	43.70	733,420,888
2021	43.68	758,975,929
2022	43.72	786,189,588
2023	43.91	817,755,381
2024	43.89	847,032,094
2025	43.82	877,460,902
2026	43.72	908,847,251
2027	43.62	941,208,186

Contribution Amount estimated based on June 30, 2015 valuation data, methods, and assumptions, including 7.85% investment return and 4% payroll growth.

SECTION C
FUND ASSETS

DEVELOPMENT OF PENSION FUNDING VALUE OF ASSETS (7-YEAR SMOOTHING)

Year Ended June 30:	2015	2016	2017	2018	2019	2020	2021
A. Funding Value Beginning of Year (Including Future Benefit Increases)	\$ 6,018,984,092						
B. Market Value End of Year	6,075,768,720						
C. Market Value Beginning of Year	5,935,524,128						
D. Non Investment Net Cash Flow	(71,191,648)						
E. Investment Income							
E1. Total: B-C-D	211,436,240						
E2. Amount for Immediate Recognition: (7.85%)	469,695,979						
E3. Amount for Phased-in Recognition: E1-E2	(258,259,739)						
F. Phased-in Recognition of Investment Income							
F1. Current Year: E3 / 7	(36,894,248)						
F2. First Prior Year	33,458,496	\$ (36,894,248)					
F3. Second Prior Year	9,542,555	33,458,496	\$ (36,894,248)				
F4. Third Prior Year	(72,234,304)	9,542,555	33,458,496	\$ (36,894,248)			
F5. Fourth Prior Year	40,557,028	(72,234,304)	9,542,555	33,458,496	\$ (36,894,248)		
F6. Fifth Prior Year	9,473,791	40,557,028	(72,234,304)	9,542,555	33,458,496	\$ (36,894,248)	
F7. Sixth Prior Year	(183,605,170)	9,473,791	40,557,031	(72,234,303)	9,542,556	33,458,496	\$ (36,894,251)
F8. Total Recognized Investment Gain	(199,701,852)	(16,096,682)	(25,570,470)	(66,127,500)	6,106,804	(3,435,752)	(36,894,251)
G. Funding Value End of Year							
G1. Preliminary Funding Value End of Year: (A+D+E2+F1:F7)	6,217,786,571						
G2. Upper Corridor: (120% x B)	7,290,922,464						
G3. Lower Corridor: (80% x B)	4,860,614,976						
G4. End of Year: (G1 subject to max of G2 and min of G3)	6,217,786,571						
G5. Future Benefit Increases	0						
G6. End of Year: (G4-G5)	6,217,786,571						
H. Difference Between Market Value & Funding Value: (B-G6)	(142,017,851)	(125,921,169)	(100,350,699)	(34,223,199)	(40,330,003)	(36,894,251)	0
I. Market Rate of Return	3.6%						
J. Recognized Rate of Return	4.5%						
K. Ratio of Funding Value to Market Value	102.3%						

The funding value of assets recognizes assumed investment return (line E2) fully each year. Differences between actual and assumed investment return (line E3) are phased-in over a closed 7-year period. During periods when investment performance exceeds the assumed rate, funding value of assets will tend to be less than market value. During periods when investment performance is less than the assumed rate, funding value of assets will tend to be greater than market value. The funding value of assets is **unbiased** with respect to market value. At any time it may be either greater or less than market value. If actual and assumed rates of investment return are exactly equal for 7 consecutive years, the funding value will become equal to market value.

DEVELOPMENT OF HEALTH FUNDING VALUE OF ASSETS (7-YEAR SMOOTHING)

Year Ended June 30:	2015	2016	2017	2018	2019	2020	2021
A. Funding Value Beginning of Year	\$ 294,431,458						
B. Market Value End of Year	308,677,610						
C. Market Value Beginning of Year	290,897,309						
D. Non Investment Net Cash Flow	6,969,980						
E. Investment Income							
E1. Total: B-C-D	10,810,321						
E2. Amount for Immediate Recognition: (7.85%)	23,386,441						
E3. Amount for Phased-in Recognition: E1-E2	(12,576,120)						
F. Phased-in Recognition of Investment Income							
F1. Current Year: E3 / 7	(1,796,589)						
F2. First Prior Year	1,653,381	\$ (1,796,589)					
F3. Second Prior Year	451,741	1,653,381	\$ (1,796,589)				
F4. Third Prior Year	(3,419,544)	451,741	1,653,381	\$ (1,796,589)			
F5. Fourth Prior Year	1,919,954	(3,419,544)	451,741	1,653,381	\$ (1,796,589)		
F6. Fifth Prior Year	448,486	1,919,954	(3,419,544)	451,741	1,653,381	\$ (1,796,589)	
F7. Sixth Prior Year	(8,691,797)	448,486	1,919,954	(3,419,544)	451,740	1,653,381	\$ (1,796,586)
F8. Total Recognized Investment Gain	(9,434,368)	(742,571)	(1,191,057)	(3,111,011)	308,532	(143,208)	(1,796,586)
G. Funding Value End of Year							
G1. Preliminary Funding Value End of Year: (A+D+E2+F1:F7)	315,353,511						
G2. Upper Corridor: (120% x B)	370,413,132						
G3. Lower Corridor: (80% x B)	246,942,088						
G4. End of Year: (G1 subject to max of G2 and min of G3)	315,353,511						
H. Difference Between Market Value & Funding Value: (B-G4)	(6,675,901)	(5,933,330)	(4,742,273)	(1,631,262)	(1,939,794)	(1,796,586)	0
I. Market Rate of Return	3.7%						
J. Recognized Rate of Return	4.7%						
K. Ratio of Funding Value to Market Value	102.2%						

The funding value of assets recognizes assumed investment return (line E2) fully each year. Differences between actual and assumed investment return (line E3) are phased-in over a closed 7-year period. During periods when investment performance exceeds the assumed rate, funding value of assets will tend to be less than market value. During periods when investment performance is less than the assumed rate, funding value of assets will tend to be greater than market value. The funding value of assets is **unbiased** with respect to market value. At any time it may be either greater or less than market value. If actual and assumed rates of investment return are exactly equal for 7 consecutive years, the funding value will become equal to market value.

REVENUES AND DISBURSEMENTS

Pension

	<u>2014</u>	<u>2015</u>
Market Value at the Beginning of Year:	\$ 5,306,086,372	\$ 5,935,524,128
Revenues:		
a. Member contributions	\$ 152,022,740	\$ 164,792,065
b. Employer contributions	413,845,614	448,097,558
c. Interest income (net of expenses)	695,210,364	211,436,238
d. Net transfers	724,805	341,474
e. Total	<u>\$ 1,261,803,523</u>	<u>\$ 824,667,335</u>
Disbursements:		
a. Refunds of member contributions	\$ 14,434,714	\$ 13,897,612
b. Pension benefits	527,134,758	560,333,924
c. DROP benefits	84,970,047	104,804,268
d. Administrative Expenses	5,826,248	5,386,939
e. Total	<u>\$ 632,365,767</u>	<u>\$ 684,422,743</u>
Reserve Increase:		
Total revenues minus total disbursements	629,437,756	140,244,592
Market Value at the End of Year:	\$ 5,935,524,128	\$ 6,075,768,720

Health

	<u>2014</u>	<u>2015</u>
Market Value at the Beginning of Year:	\$ 251,188,046	\$ 290,897,309
Revenues:		
a. Health contributions	19,534,206	21,480,853
b. Interest income (net of expenses)	33,753,252	10,810,321
c. Total	<u>\$ 53,287,458</u>	<u>\$ 32,291,174</u>
Disbursements:	\$ 13,578,195	\$ 14,510,873
Reserve Increase:		
Total revenues minus total disbursements	39,709,263	17,780,301
Market Value at the End of Year:	\$ 290,897,309	\$ 308,677,610

SECTION D
CENSUS DATA

JUNE 30, 2015 VALUATION DATA SUMMARY

For purposes of the June 30, 2015 valuation, information on 33,041 covered persons was furnished. These people may be briefly described as follows:

	No.	Averages			
		Age	Years of Service	Annual Pay or Retirement Allowance	
				2015	2014
Actives	18,409	39.7	11.3	\$76,114	\$75,048
Retirees & Beneficiaries	11,034	63.6		51,833	51,616
DROP	1,675	54.1		64,659	64,173
Inactive Vested	1,923	38.0			
	33,041				

ACTIVE MEMBERS

**Members in Active Service as of June 30, 2015
by Years of Service**

Age	Years of Service							Total Count	Total Pay	Average Pay
	0 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 & Up			
Under 25	391							391	\$ 19,783,743	\$50,598
25 - 29	1,390	363	1					1,754	98,053,169	55,903
30 - 34	948	1,911	431					3,290	222,187,440	67,534
35 - 39	490	1,321	1,491	346	1			3,649	273,588,073	74,976
40 - 44	228	759	1,198	1,435	211	4		3,835	313,516,524	81,751
45 - 49	143	347	702	1,133	699	132	2	3,158	273,007,736	86,450
50 - 54	46	169	293	457	355	241	31	1,592	139,197,677	87,436
55 - 59	20	64	104	195	104	76	24	587	49,435,657	84,217
60 - 64	15	18	26	46	16	11	4	136	11,087,166	81,523
65 and over		5	4	5		2	1	17	1,321,060	77,709
Total	3,671	4,957	4,250	3,617	1,386	466	62	18,409	\$ 1,401,178,245	\$76,114

TERMINATED VESTED MEMBERS

**Terminated Members as of June 30, 2015
by Years of Service**

Age	Years of Service					Total Count
	0 - 4	5 - 9	10 - 14	15 - 19	20 & Up	
Under 30	323	32				355
30 - 39	629	189	31	1		850
40 - 44	202	57	35	14	1	309
45 - 49	121	36	35	15	5	212
50 - 54	62	17	22	8	4	113
55 - 59	26	12	8	4	1	51
60 - 69	10	5	8	6	1	30
70 and over	2		1			3
Total	1,375	348	140	48	12	1,923

RETIREES AND BENEFICIARIES

Attained Ages	Males		Females		Total	
	No.	Annual Benefits	No.	Annual Benefits	No.	Annual Benefits
Under 25	12	\$ 294,673	22	\$ 355,810	34	\$ 650,483
25-29	1	31,002	6	275,632	7	306,634
30-34	18	546,857	23	972,192	41	1,519,049
35-39	43	1,490,018	42	1,753,803	85	3,243,821
40-44	166	6,659,089	78	3,492,935	244	10,152,024
45-49	477	22,065,918	122	5,087,475	599	27,153,393
50-54	992	49,996,453	241	11,065,527	1,233	61,061,980
55-59	1,487	81,571,848	271	12,892,472	1,758	94,464,320
60-64	1,874	106,284,823	253	11,850,789	2,127	118,135,612
65-69	1,883	104,165,006	274	12,686,230	2,157	116,851,236
70-74	1,020	56,522,568	232	10,211,055	1,252	66,733,623
75-79	560	29,867,142	202	8,478,968	762	38,346,110
80-84	311	15,074,181	150	6,385,874	461	21,460,055
85-89	114	5,427,181	88	3,494,924	202	8,922,105
90-94	23	1,018,617	40	1,556,884	63	2,575,501
95-99	4	165,826	5	188,736	9	354,562
100 and Over	0	0	0	0	0	0
Totals	8,985	\$481,181,202	2,049	\$90,749,306	11,034	\$571,930,508

Pension Being Paid		Number	Annual Pensions	Average Pensions
Retired Members	Service Pensions	8,093	\$444,901,482	\$54,974
	Disability Pensions	1,516	65,871,811	43,451
Totals		9,609	510,773,293	53,156
Survivors of Members	Spouses	1,358	59,564,402	43,862
	Children with Guardians	67	1,592,813	23,773
Total		1,425	61,157,215	42,917
Total Pension being Paid		11,034	\$571,930,508	\$51,833
		Average Age	Average Service	Average Age at Retirement
Normal retired members		64.0	23.5	51.5
Disability retired members		57.5	14.3	44.0
Spouse beneficiaries		69.1	19.2	44.1

DROP MEMBERS

Attained Ages	Males		Females		Total	
	No.	Annual Benefits	No.	Annual Benefits	No.	Annual Benefits
Under 45	24	\$ 1,214,833	4	\$ 192,238	28	\$ 1,407,071
45-49	235	13,534,306	37	1,960,491	272	15,494,797
50-54	596	39,484,363	66	3,758,087	662	43,242,450
55-59	520	36,304,632	34	2,075,822	554	38,380,454
60-64	138	8,592,955	6	275,213	144	8,868,168
65 and Over	14	853,604	1	57,648	15	911,252
Totals	1,527	\$99,984,693	148	\$8,319,499	1,675	\$108,304,192

**BENEFITS BEING PAID
HISTORICAL SCHEDULE**

Valuation Date June 30	No.	Annual Pensions	% Incr. in Annual Pensions	Average Pension	Present Value of Pensions	
					Total	Average
2006	8,720	\$ 353,932,939	11.4%	\$ 40,589	\$ 4,028,016,095	\$ 461,928
2007	8,958	375,472,203	6.1	41,915	4,266,600,730	476,289
2008	9,422	404,386,274	7.7	42,919	4,404,386,241	467,458
2009	9,653	435,480,427	7.7	45,113	4,513,524,906	467,577
2010	10,047	472,656,961	8.5	47,045	4,863,374,108	484,062
2011	10,941	541,794,019	14.6	49,520	5,648,799,031	516,296
2012	11,298	578,216,439	6.7	51,179	6,218,323,756	550,392
2013	11,641	597,303,323	3.3	51,310	6,505,529,543	558,846
2014	12,083	643,254,264	7.7	53,236	7,949,695,275	657,924
2015	12,709	680,234,700	5.7	53,524	8,326,598,793	655,173

Results prior to 2009 were calculated by the prior actuary. Annual pensions include payments to DROP accounts.

7,343 retirees were receiving the Post-Retirement Health Insurance Subsidy and the average monthly benefit is \$172.23 per month.

SECTION E
METHODS AND ASSUMPTIONS

VALUATION METHODS

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

- (i) the annual normal costs for each individual active member, payable from the date of hire to the date of retirement, are sufficient to accumulate to the value of the member's benefits.
- (ii) each annual normal cost is a constant percentage of the member's year-by-year projected covered pay.

The entry-age actuarial cost method allocates the actuarial present value of each member's projected benefits on a level basis over the member's compensation between the entry age of the member and the assumed exit ages.

Actuarial Accrued Liability - The actuarial accrued liability is the portion of actuarial present value allocated to service rendered prior to the valuation date, including experience gains and losses. The actuarial accrued liability was computed using the assumptions summarized in this report.

Actuarial Value of System Assets - The actuarial value of assets recognizes assumed investment income fully each year. Differences between actual and assumed investment income are phased-in over a closed seven-year period subject to a 20% corridor. During periods when investment performance exceeds the assumed rate, actuarial value of assets will tend to be less than market value. During periods when investment performance is less than the assumed rate, the actuarial value of assets will tend to be greater than market value.

Financing of Unfunded Actuarial Accrued Liabilities - The actuarial value of assets were subtracted from the computed actuarial accrued liability. Any unfunded amount would be amortized as level percent-of-payroll over a closed period of 21 years. If the actuarial value of 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 4.0% annually for the purpose of computing the amortization payment (credit) as a level percent-of-payroll.

VALUATION ASSUMPTIONS

Beginning with the June 30, 2007 valuation and with each subsequent valuation, if the actuarial value of assets exceeds the actuarial accrued liabilities, one half of this excess in each year is allocated to a Stabilization Reserve. The Stabilization Reserve is excluded from the calculation of the employer contribution rates. The Stabilization Reserve continues to accumulate as long as the plan is over-funded. Once the plan becomes under-funded, the Stabilization Reserve will be used to dampen increases in the employer contribution rates.

The rate of investment return was 7.85% a year, compounded annually net of investment and administrative expenses.

The assumed real return is the rate of return in excess of wage growth. Considering other assumptions used in the valuation, the 7.85% nominal rate translates to a net real return over wage growth of 3.85% a year.

The rates of pay increase used for individual members are shown below. This assumption is used to project a member’s current pay to the pay upon which System benefits will be based.

Salary Increase Assumptions for an Individual Member									
Sample Ages	Merit & Seniority				Base (Economy)	Increase Next Year			
	Police Large	Police Small	Fire Large	Fire Small		Police Large	Police Small	Fire Large	Fire Small
20	4.00%	4.00%	4.00%	4.00%	4.00%	8.00%	8.00%	8.00%	8.00%
25	3.70%	3.16%	3.70%	3.70%	4.00%	7.70%	7.16%	7.70%	7.70%
30	2.60%	2.12%	2.90%	2.66%	4.00%	6.60%	6.12%	6.90%	6.66%
35	1.22%	1.17%	1.54%	1.32%	4.00%	5.22%	5.17%	5.54%	5.32%
40	0.52%	0.36%	0.48%	0.41%	4.00%	4.52%	4.36%	4.48%	4.41%
45	0.28%	0.10%	0.14%	0.12%	4.00%	4.28%	4.10%	4.14%	4.12%
50	0.14%	0.07%	0.04%	0.07%	4.00%	4.14%	4.07%	4.04%	4.07%
55	0.04%	0.02%	0.00%	0.02%	4.00%	4.04%	4.02%	4.00%	4.02%
60	0.00%	0.00%	0.00%	0.00%	4.00%	4.00%	4.00%	4.00%	4.00%
65	0.00%	0.00%	0.00%	0.00%	4.00%	4.00%	4.00%	4.00%	4.00%
Ref	383	384	385	386	4.00%				

Active member payroll is assumed to grow at 4.0% per year. Although no specific price inflation assumption is required to perform this valuation, since no benefits are linked to prices, a price inflation assumption on the order of 3.0% would be consistent with the other economic assumptions.

VALUATION ASSUMPTIONS

The healthy mortality table used to evaluate death after retirement in this valuation of the System was the RP 2000 Mortality table projected to 2015 using projection scale AA (adjusted by 105% for males and females). This assumption was first used for the June 30, 2012 valuation of the System and includes margin for future improvements in mortality. Sample rates of mortality and years of life expectancy are shown below:

Sample Attained Ages	Probability of Dying Next Year		Future Life Expectancy (years)	
	Males	Females	Males	Females
50	0.17%	0.14%	31.88	33.93
55	0.29	0.25	27.19	29.20
60	0.56	0.49	22.67	24.66
65	1.08	0.95	18.43	20.39
70	1.86	1.63	14.56	16.49
75	3.22	2.62	11.04	12.95
80	5.81	4.34	8.00	9.80
Ref:	397 x 1.05 0 year set forward	398 x 1.05 0 year set forward		

This assumption is used to measure the probabilities of each benefit payment being made after retirement.

The disabled mortality table used to evaluate death after retirement in this valuation of the System was the RP 2000 Mortality table projected to 2015 using projection scale AA set forward 10 years for both males and females. This assumption was first used for the June 30, 2012 valuation of the System. Sample rates of mortality and years of life expectancy are shown below:

Sample Attained Ages	Probability of Dying Next Year		Future Life Expectancy (years)	
	Males	Females	Males	Females
50	0.53%	0.47%	23.05	25.08
55	1.03	0.90	18.79	20.80
60	1.77	1.55	14.89	16.86
65	3.06	2.49	11.34	13.29
70	5.54	4.13	8.25	10.09
75	9.97	7.08	5.81	7.35
80	17.27	12.59	4.02	5.30
Ref:	397 x 1.00 10 year set forward	398 x 1.00 10 year set forward		

VALUATION ASSUMPTIONS

For actives, the sample rates of mortality for death-in-service are shown below, and were first used for the June 30, 2012 valuation of the System.

Sample Attained Ages	Probability of Dying Next Year	
	Males	Females
50	0.10%	0.08%
55	0.16	0.14
60	0.32	0.28
65	0.62	0.54
Ref:	397 x 0.60 0 year set back	398 x 0.60 0 year set forward

The rates of regular retirement used to measure the probability of eligible members retiring during the next year are shown below. This assumption was first used for the June 30, 2012 valuation of the System.

Retirement/DROP Rates: Age-related rates for employees who were hired before January 1, 2012 are shown below:

Age at Retirement	Rates			
	Police Large	Police Small	Fire Large	Fire Small
62	75%	75%	75%	75%
63	60%	60%	60%	60%
64	60%	60%	60%	60%
65	60%	60%	60%	60%
66	60%	60%	60%	60%
67	60%	60%	60%	60%
68	60%	60%	60%	60%
69	60%	60%	60%	60%
70	100%	100%	100%	100%
Ref.	2145	2145	2145	2145

These retirement rates are applicable to employees attaining age 62 before attaining 20 years of service.

VALUATION ASSUMPTIONS

Service-related rates for employees who were hired before January 1, 2012 are shown below:

Service at Retirement	Rates			
	Police Large	Police Small	Fire Large	Fire Small
20	25%	37%	14%	20%
21	17%	33%	12%	20%
22	17%	20%	7%	10%
23	10%	13%	7%	10%
24	10%	10%	7%	8%
25	40%	35%	27%	25%
26	40%	35%	30%	25%
27	35%	30%	25%	25%
28	32%	30%	37%	25%
29	32%	30%	37%	25%
30	38%	30%	37%	35%
31	42%	30%	40%	35%
32	75%	75%	50%	35%
33	75%	75%	50%	35%
34	100%	100%	100%	100%
Ref.	2146	2147	2148	2149

These retirement rates are applicable to employees attaining 20 years of service before attaining age 62.

Age-related rates for employees who were hired after January 1, 2012 are shown below:

Age at Retirement	Rates			
	Police Large	Police Small	Fire Large	Fire Small
53	10%	15%	10%	10%
54	10%	10%	10%	10%
55	45%	40%	30%	20%
56	45%	40%	45%	30%
57	45%	30%	30%	30%
58	45%	30%	45%	30%
59	45%	30%	45%	30%
60	50%	30%	45%	45%
61	50%	30%	50%	45%
62	80%	65%	50%	45%
63	80%	65%	50%	45%
64	100%	100%	100%	100%
Ref.	1737	1738	1739	1740

VALUATION ASSUMPTIONS

Rates of separation from active membership used in the valuation are shown below (rates do not apply to members eligible to retire and do not include separation on account of death or disability). This assumption measures the probabilities of members remaining in employment. This assumption was first used for the June 30, 2012 valuation of the System.

Sample Ages	Service Index	% of Active Members Separating within Next Year			
		Police Large	Police Small	Fire Large	Fire Small
All	1	16.00%	15.00%	8.50%	7.50%
	2	7.00%	10.00%	2.50%	6.00%
	3	4.00%	9.00%	1.00%	5.00%
	4	3.00%	7.00%	1.00%	5.00%
	5	2.50%	6.00%	1.00%	5.00%
	10	2.00%	5.30%	1.00%	3.00%
	15	0.60%	1.80%	0.10%	1.00%
	20	0.50%	1.80%	0.10%	1.00%
Ref.		757	603	758	605

Rates of disability among active members used in the valuation are shown below, and were first used for the June 30, 2012 valuation of the System.

Sample Ages	% of Active Members Becoming Disabled within Next Year			
	Police Large	Police Small	Fire Large	Fire Small
20	0.08%	0.12%	0.02%	0.03%
25	0.08%	0.12%	0.02%	0.03%
30	0.17%	0.23%	0.04%	0.03%
35	0.22%	0.28%	0.09%	0.07%
40	0.36%	0.46%	0.16%	0.16%
45	0.51%	0.63%	0.16%	0.44%
50	0.78%	1.60%	0.40%	0.60%
55	1.02%	1.60%	0.93%	1.04%
Ref	588	589	590	591
	80%	80%	80%	80%

SUMMARY OF ASSUMPTIONS USED
JUNE 30, 2015

MISCELLANEOUS AND TECHNICAL ASSUMPTIONS

Marriage Assumption:	85% of males and females are assumed to be married for purposes of death-in-service benefits. Male spouses are assumed to be three years older than female spouses for active member valuation purposes.
Pay Increase Timing:	Six months after the valuation date. This means that the pays received are assumed to be annual rates of pay on the valuation date as opposed to W-2 type earnings for the prior 12 months.
Decrement Timing:	Decrements of all types are assumed to occur mid-year.
Eligibility Testing:	Eligibility for benefits is determined based upon the age nearest birthday and service nearest whole year on the date the decrement is assumed to occur.
Decrement Relativity:	Decrement rates are used directly from the experience study, without adjustment for multiple decrement table effects.
Decrement Operation:	Disability and turnover decrements do not operate during retirement eligibility.
Service Credit Accruals:	It is assumed that members accrue one year of service credit per year.
Incidence of Contributions:	Contributions are assumed to be received continuously throughout the year based upon the computed percent of payroll shown in this report, and the actual payroll payable at the time contributions are made.
Normal Form of Benefit:	A straight life payment is the assumed normal form of benefit for members who are not married, and the 80% Joint and Survivor form of payment with no reduction, for married members. 85% of members are assumed to be married at time of retirement.
Benefit Service:	Exact fractional service is used to determine the amount of benefit payable.
Health Care Utilization:	75% of future retirees are expected to utilize retiree health care. 85% of those are assumed to be married.
Assumed Future Permanent Benefit Increases (PBI):	Members Retired on or before July 1, 2011: 2% of overall average benefit compounded annually. All members receive the same dollar amount of increase. Members Retired on or after August 1, 2011: 0.5% of overall average benefit compounded annually. All members receive the same dollar amount of increase.

SECTION F
PLAN PROVISIONS

SUMMARY OF PLAN PROVISIONS VALUED AND/OR CONSIDERED

Membership: Persons who are employed in an eligible group, prior to attaining age 65 years, for at least 40 hours a week for more than six months per year.

Average Monthly Compensation:

For members hired before January 1, 2012:

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.

For members hired on or after January 1, 2012:

One-sixtieth of total compensation paid to member during the five 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:

For members hired before January 1, 2012:

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 of credited service.

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

For members hired on or after January 1, 2012:

First day of month following the attainment of age 52.5 and completion of 25 years of service.

SUMMARY OF PLAN PROVISIONS VALUED AND/OR CONSIDERED

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

- **For retirement with 25 years of credited service**, 62.5% of average monthly compensation.
- **For retirement with less than 25 years of credited service**, the monthly benefit is reduced at a rate of 4% for each year less than 25 years of credited service.
- **For retirement with more than 25 years of credited service**, the monthly benefit is increased by 2.5% of the average monthly compensation multiplied by the numbers of credited years greater than 25 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 calculated based on twice 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

For members hired on or after January 1, 2012 that cease to hold office for any reason other than death or retirement, member can withdraw their accumulated contributions less any benefit payments already received or any amount the member owes the plan (no employer match of refund contributions) with interest at rate set by Board.

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 on employee’s credited service (maximum of 20 years divided by 20).

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 the 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.

SUMMARY OF PLAN PROVISIONS VALUED AND/OR CONSIDERED

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 is 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.

* If retired.

Child's Pension: 20% of the pension each month based on the calculation for an accidental disability retirement. Payable to a dependent child under age 18 or until 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 or until age 23 if a full-time student. 80% of the member's pension and the child's pension will be paid to the guardian.

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

Permanent Benefit Increases:

For members retired on or before July 1, 2011:

Effective July 1st of each year, each retired member or survivor of a retired member may be entitled to a Permanent Benefit Increase (PBI) in base benefit. The maximum amount of the increase is four percent (4%) of the average normal PSPRS benefit being received on the preceding June 30th and is contingent upon sufficient excess investment earnings for the fund. To be eligible for the increase the member or survivor must be age 55 or older on July 1st of the current year and began receiving benefits on or before July 31st of the previous year. A member or survivor is also eligible if he began receiving benefits on or before July 31st of the two previous years regardless of age. A PBI reserve is maintained and used to pay for the post-retirement adjustment. The investment return on the PBI reserve is the same as the return on the market value of assets (whether the return is positive or negative). Additional amounts are added to the PBI reserve in years when the investment return on the market value of assets exceeds 9.0%. Each year the present value of that year's post-retirement adjustment is subtracted from the PBI reserve. A post-retirement adjustment is paid as long as there is a positive balance in the PBI reserve.

SUMMARY OF PLAN PROVISIONS VALUED AND/OR CONSIDERED

For members retired on or after August 1, 2011:

A PBI is only paid in a year when the annual return on the market value of assets of the prior fiscal year exceeds 10.5% and the plan is at least 60% funded. 100% of the excess earnings is used to determine whether a PBI can be paid and the size of the PBI for that year. No PBI reserves will accumulate and the present value of that year’s PBI for eligible retirees cannot exceed 100% of the earnings in excess of 10.5%. If the excess earnings is high enough to exceed the present value of that year’s PBI, the excess stays in the fund.

To be eligible for an increase the retiree or the survivor must be:

- In the case of a retired member who became a member of the plan before January 1, 2012, the retired member or survivor was receiving benefits on or before July 31st of the two previous years;
- In the case of a retired member who became a member of the plan before January 1, 2012, the retired member or survivor was 55 or older on July 1st of the current year and was receiving benefits on or before July 31st of the previous year;
- In the case of a retired member who became a member of the plan on or after January 1, 2012, the retired member or survivor was at least 55 or older on July 1st and receiving benefits;
- In the case of a retired member who became a member of the plan on or after January 1, 2012, if under 55 on July 1st, was receiving accidental disability benefits for the preceding 2 years; or
- In the case of a member who became a member of the plan on or after January 1, 2012, if the survivor is under 55 on July 1st, is the survivor of the member who was killed in the line of duty, and has been receiving a survivor benefits for the preceding 2 years.

The amount of the PBI to be paid is determined as follows:

- Funded ratio is 60-64%, PBI is 2%
- Funded ratio is 65-69%, PBI is 2.5%
- Funded ratio is 70-74%, PBI is 3%
- Funded ratio is 75-79%, PBI is 3.5%
- Funded ratio is 80% or more, PBI is 4%

Post-Retirement Health Insurance Subsidy: Payable on behalf of retired members and survivors who elect coverage provided by the state or participating employer. The monthly 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

SUMMARY OF PLAN PROVISIONS VALUED AND/OR CONSIDERED

Deferred Retirement Option Plan (DROP): A member hired before January 1, 2012 with 20 or more years of credited service under the System may enter into the DROP program with his employer. Under the DROP program, the member must voluntarily and irrevocably elect to enter into the program with his employer for a period of up to 60 months. During the DROP period, the member remains in the employ of the employer as a full-time paid Firefighter or full-time paid certified Peace Officer but no member or employer contributions are made to the System, therefore no additional years of credited service are accrued on the member's behalf. The member's monthly pension is calculated based upon the years of credited service and average monthly compensation at the beginning of the DROP period. This monthly pension amount is credited to a DROP participation account with interest credited monthly to the account. The interest rate credited to the DROP account is 8.25% for the fiscal year beginning July 1, 2010, 8.0% for the fiscal year beginning July 1, 2011, 7.85% for the fiscal years beginning July 1, 2012, July 1, 2013 and July 1, 2014 and 7.50% for the fiscal year beginning July 1, 2015.

At the end of the DROP period or prior to that time if the member terminates employment, the monies in the DROP participation account will be either paid to the member in a lump-sum amount or paid in a lump-sum distribution to an eligible retirement plan or individual retirement account. The member will then begin receiving the monthly pension amount directly from the System in the same amount as was being credited to the DROP participation account.

For members with less than 20 years of credited service on January 1, 2012, the monthly pension amount is credited to a DROP participation account with interest calculated as the average return on the actuarial value of assets, with a minimum of 2% and maximum equal to the actuarial assumed rate. The interest credited to the DROP account is 4.40% for the fiscal year beginning July 1, 2012, 3.20% for the fiscal year that starts July 1, 2013 and 3.40% for the fiscal year that starts July 1, 2014.

For members with less than 20 years of credited service on January 1, 2012, during the DROP period, the member remains in the employ of the employer as a full-time paid Firefighter or full-time paid certified Peace Officer and refundable member contributions are made to the System.

A member hired on or after January 1, 2012 may NOT enter into the DROP.

Reverse DROP: Expired effective July 1, 2010.

Employer Contributions: Percent-of-payroll normal cost plus 30-year (21 years remaining as of June 30, 2015) amortization of unfunded actuarial accrued liability (20-year amortization for credit). The statutory minimum is 8% of payroll (5% of payroll if the actual employer contribution rate is less than 5% for the 2006/2007 fiscal year). Employer will contribute to the system when members return to work.

SUMMARY OF PLAN PROVISIONS VALUED AND/OR CONSIDERED

Member Contributions: Member contribution rates are shown in the schedule below. Additional member contributions DO NOT reduce the employer contribution; this means there is a “maintenance of effort” provision.

- FY 2010-2011 – 7.65%
- FY 2011-2012 – 8.65%
- FY 2012-2013 – 9.55%
- FY 2013-2014 – 10.35%
- FY 2014-2015 – 11.05%
- FY 2015-2016 and after: the lesser of 11.65%; or 33.3% of the sum of the member’s contribution rate from the preceding fiscal year, plus the aggregate computed employer contribution rate; subject to a minimum employee contribution rate of 7.65%.
- The result for FY 2015-2016 is 11.65%.
- The result for FY 2016-2017 is 11.65%.

SECTION G
FUNDING POLICY

ACTUARIAL FUNDING POLICY

Introduction

The purpose of this Actuarial Funding Policy is to record the funding objectives and policy set by the Board for the Arizona Public Safety Personnel Retirement System (PSPRS). The Board establishes this Funding Policy to help ensure the systematic funding of future benefit payments for members of the Retirement System.

In 2012, the Governmental Accounting Standards Board (GASB) approved two new financial reporting standards. GASB Statement No. 67, “Financial Reporting for Pension Plans” replaces the requirements of Statement No. 25. GASB Statement No. 68, “Accounting and Financial Reporting for Pensions” replaces the requirements of Statements No. 27 and No. 50. Prior to the changes, the Annual Required Contribution (ARC) rate was used as a basis for funding decisions. The new GASB statements separate accounting cost (expense) from funding cost (contributions), necessitating the creation of this funding policy.

This funding policy shall be reviewed by the Board annually for several years following initial adoption until the next experience study. Subsequently, it shall be reviewed every five years in conjunction with the experience study.

Funding Objectives

1. Maintain adequate assets so that current plan assets plus future contributions and investment earnings are sufficient to fund all benefits expected to be paid to members and their beneficiaries.
2. Maintain stability of employer contribution rates, consistent with other funding objectives.
3. Maintain public policy goals of accountability and transparency. Each policy element is clear in intent and effect, and each should allow an assessment of whether, how and when the funding requirements of the plan will be met.
4. Promote intergenerational equity. Each generation of members and employers should incur the cost of benefits for the employees who provide services to them, rather than deferring those costs to future members and employers.
5. Provide a reasonable margin for adverse experience to help offset risks.
6. Continue progress of systematic reduction of the Unfunded Actuarial Accrued Liabilities (UAAL).

ACTUARIAL FUNDING POLICY

Elements of Actuarial Funding Policy

1. Actuarial Cost Method

- a. The Individual Entry Age Normal level percent of pay actuarial cost method of valuation shall be used in determining Actuarial Accrued Liability (AAL) and Normal Cost. Differences in the past between assumed experience and actual experience (“actuarial gains and losses”) shall become part of the AAL. The Normal Cost shall be determined on an individual basis for each active member.

2. Asset Smoothing Method

- a. The investment gains or losses of each valuation period, resulting from the difference between actual investment return and assumed investment return, shall be recognized annually in level amounts over 7 years in calculating the Funding Value of Assets
- b. The Funding Value of Assets so determined shall be subject to a 20% corridor relative to Market Value of Assets.

3. Amortization Method

- a. The Funding Value of Assets are subtracted from the computed AAL. Any unfunded amount is amortized as a level percent of payroll over a closed period. If the Funding Value of Assets exceeds the AAL, the excess is amortized over an open period of 20 years and applied as a credit to reduce the Normal Cost otherwise payable.

4. Funding Target

- a. The targeted funded ratio shall be 100%.
- b. The maximum amortization period shall be 30 years.
- c. If the funded ratio is between 100% and 120%, a minimum contribution equal to the Normal Cost will be made.

ACTUARIAL FUNDING POLICY

Elements of Actuarial Funding Policy

5. Risk Management

a. Assumption Changes

- The actuarial assumptions used shall be those last adopted by the PSPRS Board based on the most recent experience study and upon the advice and recommendation of the actuary. In accordance with best practices, the actuary shall conduct an experience study every five years. The results of the study shall be the basis for the actuarial assumption changes recommended to the PSPRS Board.
- The actuarial assumptions can be updated during the five-year period if significant plan design changes or other significant events occur, as advised by the actuary.

b. Amortization Method

- The amortization method, Level Percent Closed, will ensure full payment of the UAAL over a finite, systematically decreasing period not to exceed 30 years. The amortization period will be reviewed once the period reaches 15 years.

c. Risk Measures

- The following risk measures will be annually determined to provide quantifiable measurements of risk and their movement over time.

(i) Classic measures currently determined

- Funded ratio (assets / liability)

(ii) UAAL / Total Payroll

- Measures the risk associated with contribution decreases relative impact on the ability to fund the UAAL. An increase in this measure indicates a increase in contribution risk.

(iii) Total Liability / Total Payroll

- Measures the risk associated with the ability to respond to liability experience through adjustments in contributions. An increase in this measure indicates an increase in experience risk.

ACTUARIAL FUNDING POLICY

Glossary

1. **Actuarial Accrued Liability (AAL):** The difference between (i) the actuarial present value of future plan benefits, and (ii) the actuarial present value of future normal cost. Sometimes referred to as “accrued liability” or “past service liability.”
2. **Actuarial Assumptions:** Estimates of future plan experience with respect to rates of mortality, disability, turnover, retirement, rate or rates of investment income and salary increases. Decrement assumptions (rates of mortality, disability, turnover and retirement) are generally based on past experience, often modified for projected changes in conditions. Economic assumptions (salary increases and investment income) consist of an underlying rate in an inflation-free environment plus a provision for a long-term average rate of inflation.
3. **Actuarial Cost Method:** A mathematical budgeting procedure for allocating the dollar amount of the “actuarial present value of future plan benefits” between the actuarial present value of future normal cost and the actuarial accrued liability. Sometimes referred to as the “actuarial funding method.”
4. **Actuarial Gain/(Loss):** A measure of the difference between actual experience and that expected based upon a set of actuarial assumptions during the period between two actuarial valuation dates, in accordance with the actuarial cost method being used. For example, if during a given year the assets earn more than the investment return assumption, the amount of earnings above the assumption will cause an unexpected reduction in UAAL, or “actuarial gain” as of the next valuation. These include contribution gains and losses that result from actual contributions made being greater or less than the level determined under the policy.
5. **Actuary:** A person who is trained in the applications of probability and compound interest to problems in business and finance that involve payment of money in the future, contingent upon the occurrence of future events. Most actuaries in the United States are Members of the American Academy of Actuaries (MAAA). The Society of Actuaries (SOA) is an international research, education and membership organization for actuaries in the life and health insurance, employee benefits, and pension fields. The SOA administers a series of examinations leading initially to Associateship and the designation ASA and ultimately to Fellowship with the designation FSA.
6. **Amortization:** Paying off an interest-bearing liability by means of periodic payments of interest and principal, as opposed to paying it off with a lump sum payment.
7. **Entry Age Normal Actuarial Cost Method:** A funding method that calculates the Normal Cost as a level percentage of pay over the working lifetime of the plan’s members.
8. **Experience Study:** An actuarial investigation of demographic and economic experiences of the system during the period studied. The investigation is made for the purpose of updating the actuarial assumptions used in valuing the actuarial liabilities.

ACTUARIAL FUNDING POLICY

9. **Funding Value of Assets:** The value of current plan assets recognized for valuation purposes. Generally based on a phased-in recognition of all or a portion of market related investment return. Sometimes referred to as Actuarial Value of Assets.
10. **Market Value of Assets:** The fair value of plan assets as reported in the plan's audited financial statements.
11. **Normal Cost (NC):** The annual cost assigned, under the actuarial funding method, to current and subsequent plan years. Sometimes referred to as "current service cost." Any payment toward the unfunded actuarial accrued liability is not part of the normal cost.
12. **Unfunded Actuarial Accrued Liability (UAAL):** The positive difference, if any, between the actuarial accrued liability and valuation assets. Sometimes referred to as "unfunded accrued liability."

SECTION H
GLOSSARY

<i>Actuarial Accrued Liability</i>	The difference between (i) the actuarial present value of future plan benefits, and (ii) the actuarial present value of future normal cost. Sometimes referred to as “accrued liability” or “past service liability.”
<i>Accrued Service</i>	The service credited under the plan which was rendered before the date of the actuarial valuation.
<i>Actuarial Assumptions</i>	Estimates of future plan experience with respect to rates of mortality, disability, turnover, retirement, rate or rates of investment income and salary increases. Decrement assumptions (rates of mortality, disability, turnover and retirement) are generally based on past experience, often modified for projected changes in conditions. Economic assumptions (salary increases and investment income) consist of an underlying rate in an inflation-free environment plus a provision for a long-term average rate of inflation.
<i>Actuarial Cost Method</i>	A mathematical budgeting procedure for allocating the dollar amount of the “actuarial present value of future plan benefits” between the actuarial present value of future normal cost and the actuarial accrued liability. Sometimes referred to as the “actuarial funding method.”
<i>Actuarial Equivalent</i>	A single amount or series of amounts of equal value to another single amount or series of amounts, computed on the basis of the rate(s) of interest and mortality tables used by the plan.
<i>Actuarial Present Value</i>	The amount of funds presently required to provide a payment or series of payments in the future. It is determined by discounting the future payments at a predetermined rate of interest, taking into account the probability of payment.
<i>Amortization</i>	Paying off an interest-bearing liability by means of periodic payments of interest and principal, as opposed to paying it off with a lump sum payment.
<i>Experience Gain/(Loss)</i>	A measure of the difference between actual experience and that expected based upon a set of actuarial assumptions during the period between two actuarial valuation dates, in accordance with the actuarial cost method being used.
<i>Normal Cost</i>	The annual cost assigned, under the actuarial funding method, to current and subsequent plan years. Sometimes referred to as “current service cost.” Any payment toward the unfunded actuarial accrued liability is not part of the normal cost.

<i>Reserve Account</i>	An account used to indicate that funds have been set aside for a specific purpose and is not generally available for other uses.
<i>Unfunded Actuarial Accrued Liability</i>	The difference between the actuarial accrued liability and valuation assets. Sometimes referred to as “unfunded accrued liability.”
<i>Valuation Assets</i>	The value of current plan assets recognized for valuation purposes. Generally based on market value plus a portion of unrealized appreciation or depreciation.

APPENDIX I

ACCOUNTING DISCLOSURES

This information is presented in draft form for review by the System's auditor. Please let us know if there are any items that the auditor changes so that we may maintain consistency with the System's financial statements. Please note Plan reporting under GASB Statement No. 25 has been replaced by GASB Statement No. 67.

INFORMATION REQUIRED BY GASB STATEMENT NO. 67

The Governmental Accounting Standards Board Statement No. 67 (GASB 67) contains certain requirements regarding the accounting and disclosure of financial information. In addition to disclosing the system's fiduciary net position, retirement systems are also required to disclose information regarding the plan's total pension liability, net pension liability, and change in net pension liability from the prior year. In actuarial terms, these are the plan's actuarial accrued liability and unfunded actuarial accrued liability on a market value of asset basis. This section of the report contains information that is part of the Retirement System's disclosure requirements under this accounting standard.

Determination of the Total Pension Liability

The total pension liability shown in this subsection is also shown as of the last date of the pension plan's fiscal year, June 30, 2015.

A single discount rate of 7.85% was used to measure the total pension liability. This single discount rate was based on the expected rate of return on pension plan investments of 7.85%. The projection of cash flows used to determine this single discount rate assumed that plan member contributions will be made at the current contribution rate and that employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on these assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

An exhibit providing the projections and calculations used to determine the single equivalent discount rate under GASB No. 67 can be provided upon request.

Measurement of Net Pension Liability

The net pension liability is to be measured as the total pension liability, less the amount of the pension plan's fiduciary net position. As of the plan year ending June 30, 2015, the net pension liability is \$6,610,031,699.

Schedules of Required Supplementary Information
Schedule of Changes in the Employers' Net Pension Liability and Related Ratios

Last 10 Fiscal Years (which may be built prospectively)

Fiscal year ending June 30,	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Total Pension Liability										
Service Cost	\$ 275,689,903	\$ 286,676,175								
Interest on the Total Pension Liability	944,460,494	814,392,099								
Benefit and Assumption Changes	(2,345,352)	1,285,847,789								
Difference between expected and actual experience of the Total Pension Liability	(85,985,639)	(71,713,040)								
Benefit Payments and Refunds	(679,035,804)	(626,539,519)								
Net Change in Total Pension Liability	452,783,602	1,688,663,504								
Total Pension Liability - Beginning	12,233,016,817	10,544,353,313								
Total Pension Liability - Ending (a)	\$ 12,685,800,419	\$ 12,233,016,817								
Plan Fiduciary Net Position										
Employer Contributions	\$ 448,097,557	\$ 414,570,419								
Employee Contributions	164,792,065	152,022,740								
Pension Plan Net Investment Income	124,771,703	663,928,127								
Benefit Payments and Refunds	(679,035,804)	(626,539,519)								
Pension Plan Administrative Expense	(5,386,938)	(5,826,248)								
Other	87,006,009	31,282,237								
Net Change in Plan Fiduciary Net Position	140,244,592	629,437,756								
Plan Fiduciary Net Position - Beginning	5,935,524,128	5,306,086,372								
Plan Fiduciary Net Position - Ending (b)	\$ 6,075,768,720	\$ 5,935,524,128								
Net Pension Liability - Ending (a) - (b)	6,610,031,699	6,297,492,689								
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	47.89 %	48.52 %								
Covered Employee Payroll	\$ 1,401,178,245	\$ 1,390,346,174								
Net Pension Liability as a Percentage of Covered Employee Payroll	471.75 %	452.94 %								
Notes to Schedule:										
N/A										

**Schedules of Required Supplementary Information
Schedule of the Employers' Net Pension Liability**

Last 10 Fiscal Years (which may be built prospectively starting from 2014)

FY Ending June 30,	Total Pension Liability	Plan Net Position	Net Pension Liability	Plan Net Position as a % of Total Pension Liability	Covered Payroll	Net Pension Liability as a % of Covered Payroll
2006			-			
2007			-			
2008			-			
2009			-			
2010			-			
2011			-			
2012			-			
2013			-			
2014	\$12,233,016,817	\$5,935,524,128	\$6,297,492,689	48.52%	\$1,390,346,174	452.94%
2015	12,685,800,419	6,075,768,720	6,610,031,699	47.89%	1,401,178,245	471.75%

Schedule of Contributions

Last 10 Fiscal Years (which may be built prospectively starting from 2014)

FY Ending June 30,	Actuarially Determined Contribution	Actual Contribution	Contribution Deficiency (Excess)	Covered Payroll	Actual Contribution as a % of Covered Payroll
2006					
2007					
2008					
2009					
2010					
2011					
2012					
2013					
2014	\$ 432,133,225	\$ 414,570,419	\$ 17,562,806	\$ 1,390,346,174	29.82%
2015	464,438,313	448,097,557	16,340,756	1,401,178,245	31.98%

GASB STATEMENT NO. 67 SUPPLEMENTARY INFORMATION

**SUMMARY OF ACTUARIAL METHODS AND ASSUMPTIONS USED TO
DETERMINE CONTRIBUTION RATES**

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, 2015
Actuarial cost method	Entry Age Normal
Amortization method	Level percent-of-pay, Closed
Remaining amortization period	21 years
Asset valuation method	7-year smoothed market 80%/120% market corridor
Inflation:	4.00%; No explicit price inflation assumption is used in this valuation.
Actuarial assumptions:	
Investment rate of return	7.85%
Projected salary increases	4.00% - 8.00%
Payroll growth	4.00%
Retirement Age	Experience-based table of rates that is specific to the type of eligibility condition.
Mortality	RP-2000 mortality table projected to 2015 using projection scale AA (adjusted by 105% for both males and females)
Assumed Future Permanent Benefit Increases	Members Retired on or before July 1, 2011: 2% of overall average benefit compounded annually. All members receive the same dollar amount of increase. Members Retired on or after August 1, 2011: 0.5% of overall average benefit compounded annually. All members receive the same dollar amount of increase.

GASB STATEMENT NO. 43 SUPPLEMENTARY INFORMATION

The following information is presented concerning the post-retirement health insurance subsidy. The liabilities and computed contribution for the post-retirement health insurance subsidy were based on the same assumptions and actuarial cost methods as indicated for GASB Statement No. 25.

SCHEDULE OF FUNDING PROGRESS

Valuation Date June 30	Actuarial Value of Assets (a)	Actuarial Liability (AAL) (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Annual Covered Payroll (c)	UAAL as a % of Covered Payroll ((b-a)/c)
2006	\$ 0	\$232,878,379	\$232,878,379	0.00%	\$1,073,685,222	21.69%
2007	0	256,905,578	256,905,578	0.00	1,228,037,467	20.92%
2008	0	257,381,466	257,381,466	0.00	1,383,332,020	18.61%
2009	0	211,056,746	211,056,746	0.00	1,415,642,509	14.91%
2010	0	236,637,370	236,637,370	0.00	1,400,543,761	16.90%
2011	0	270,813,801	270,813,801	0.00	1,325,349,817	20.43%
2012	0	270,777,736	270,777,736	0.00	1,349,251,544	20.07%
2013	0	279,186,592	279,186,592	0.00	1,370,609,327	20.37%
2014	294,431,458	286,514,462	(7,916,996)	102.8	1,390,346,174	(0.57)%
2015	315,353,511	294,410,268	(20,943,243)	107.1	1,401,178,245	(1.49)%

ANNUAL REQUIRED CONTRIBUTION

Valuation Date June 30	Fiscal Year Ended June 30	Normal Cost (a)	Actuarial Accrued Liability (b)	Total (a+b)	Dollar Amount
2006	2008	0.51%	1.00%	1.51%	\$20,888,314
2007	2009	0.58%	0.98%	1.56%	22,084,023
2008	2010	0.51%	0.89%	1.40%	19,607,613
2009	2011	0.57%	0.72%	1.29%	20,325,827
2010	2012	0.57%	0.85%	1.42%	22,135,531
2011	2013	0.38%	1.10%	1.48%	21,625,733
2012	2014	0.33%	1.06%	1.39%	20,676,943
2013	2015	0.34%	1.17%	1.51%	22,600,769
2014	2016	0.35%	(0.06)%	0.29%	4,361,015
2015	2017	0.34%	(0.09)%	0.25%	3,788,786

Fiscal Years prior to 2011 provided by the prior actuary.

Health Insurance Subsidy Payment Reported for FY 2015: \$14,242,153

Note: GASB Statement No. 45 Supplementary Information is shown individually in the separate reports for each participating unit.

APPENDIX II

SUMMARY OF POPULATION DATA BY INDIVIDUAL EMPLOYERS

Arizona Public Safety Personnel Retirement System Annual Actuarial Valuation

Division Number	Employer Name	Number of Actives	Active Payroll	Number of Retirees	Annual Retiree Benefits	Number of DROP	Annual DROP Benefits	Number of Vested Inactive	Annual Vested Benefits
1	BISBEE FIRE DEPT.	18	\$ 882,311	22	\$ 827,006	-	-	8	\$ 123,906
2	CASA GRANDE FIRE DEPT.	55	4,192,804	21	1,033,387	1	47,298	3	65,352
3	CASA GRANDE POLICE DEPT.	66	4,921,524	43	1,971,740	4	216,469	14	241,183
4	CHANDLER FIRE DEPT.	186	15,789,534	51	2,954,167	18	1,434,909	2	49,579
5	CHANDLER POLICE DEPT.	305	26,432,406	109	5,701,853	27	1,889,701	12	465,146
6	CLIFTON FIRE DEPT.	-	-	1	29,974	-	-	-	-
7	DEPT. OF PUBLIC SAFETY	981	66,422,719	1,254	63,026,902	123	7,115,896	58	1,318,236
8	DOUGLAS FIRE DEPT.	22	1,263,573	23	923,687	3	133,645	7	153,938
9	DOUGLAS POLICE DEPT.	29	1,799,959	29	1,126,134	2	70,431	6	60,200
10	FLAGSTAFF FIRE DEPT.	75	4,847,679	83	4,011,317	11	580,404	5	212,177
11	FLAGSTAFF POLICE DEPT.	113	7,526,730	68	3,292,509	1	73,990	29	547,524
12	GLENDALE FIRE DEPT.	219	20,570,065	82	4,802,385	19	1,397,096	6	421,162
13	GLENDALE POLICE DEPT.	388	33,350,305	176	9,132,075	28	1,651,481	16	252,559
14	GLOBE FIRE DEPT.	16	803,920	12	418,893	2	68,745	2	9,793
15	KINGMAN FIRE DEPT.	41	2,447,577	19	992,790	8	419,156	-	-
16	MARICOPA COUNTY SHERIFF'S OFFICE	654	50,845,769	435	20,847,013	51	2,639,682	25	822,175
17	MESA FIRE DEPT.	382	31,661,372	219	13,189,170	46	3,180,947	10	247,666
18	MESA POLICE DEPT.	748	62,461,326	475	25,454,666	56	2,976,151	73	1,001,364
20	NOGALES FIRE DEPT.	41	2,268,595	18	705,500	5	213,891	1	31,917
21	PHOENIX FIRE DEPT.	1,337	121,290,680	953	59,730,137	275	22,573,577	18	862,014
22	PHOENIX POLICE DEPT.	2,392	215,928,029	2,046	120,169,126	374	27,694,412	231	3,435,083
23	PRESCOTT FIRE DEPT.	51	3,486,702	62	3,178,752	7	357,974	8	192,472
24	PRESCOTT POLICE DEPT.	62	3,868,068	61	2,828,823	6	250,986	11	325,217
25	SCOTTSDALE POLICE DEPT.	384	33,242,660	216	11,542,682	28	1,685,976	57	1,176,609
26	SIERRA VISTA FIRE DEPT.	47	2,760,877	20	1,044,020	3	207,150	9	151,494
27	TEMPE FIRE DEPT.	133	12,133,956	120	6,819,027	23	1,950,478	6	108,134
28	TEMPE POLICE DEPT.	322	29,044,518	223	12,148,413	19	1,220,607	35	1,384,604
29	TUCSON FIRE	502	35,256,316	523	27,267,507	86	4,469,557	10	306,574
30	TUCSON POLICE	861	58,837,806	870	43,409,390	75	4,282,545	71	1,671,996
31	WINSLOW FIRE DEPT.	5	303,805	2	119,903	-	-	1	86,340
32	YUMA FIRE DEPT.	106	7,376,810	79	3,911,566	8	398,365	-	-
33	YUMA POLICE DEPT.	166	10,341,453	109	4,917,317	7	343,192	32	725,883
34	YUMA COUNTY SHERIFF'S DEPT.	74	4,673,866	35	1,460,843	5	234,226	16	481,253
35	GAME AND FISH DEPT.	118	6,304,805	145	6,570,154	11	479,248	11	339,927
36	SIERRA VISTA POLICE DEPT.	57	3,903,831	32	1,713,253	3	174,888	10	291,972
37	BENSON POLICE DEPT.	11	661,590	5	218,067	-	-	2	101,407
38	BISBEE POLICE DEPT.	13	648,977	17	686,872	-	-	2	4,288
39	PIMA COUNTY SHERIFF'S DEPT.	478	30,688,059	373	17,313,505	41	2,120,630	77	754,392
40	KINGMAN POLICE DEPT.	50	2,823,863	23	1,067,330	5	181,382	11	283,206
41	ASU CAMPUS POLICE	76	4,938,981	36	1,685,666	2	108,047	21	222,250
42	LAKE HAVASU CITY FIRE DEPT.	74	5,162,923	44	2,169,018	3	218,865	8	102,562
43	MOHAVE COUNTY SHERIFF'S DEPT.	70	3,902,844	39	1,605,179	11	599,977	19	168,682
44	BULLHEAD CITY FIRE DEPT.	66	4,845,342	21	997,927	14	861,368	2	22,519
45	U OF A CAMPUS POLICE	57	3,551,614	23	914,175	7	376,885	16	325,978
46	COCHISE COUNTY SHERIFF'S DEPT.	76	4,705,708	65	2,549,950	2	88,827	24	250,241
47	SAFFORD POLICE DEPT.	18	1,257,653	14	623,061	2	71,302	-	-
49	DREXEL HEIGHTS FIRE DISTRICT	76	4,309,422	17	609,235	8	393,962	12	172,257
50	WINSLOW POLICE DEPT.	20	1,104,193	8	305,457	3	134,971	3	84,279
51	PAYSON FIRE DEPT.	29	1,829,211	9	450,818	1	46,961	2	60,668
52	PAYSON POLICE DEPT.	23	1,449,122	20	866,130	2	136,151	12	256,314

Arizona Public Safety Personnel Retirement System Annual Actuarial Valuation

Division Number	Employer Name	Number of Actives	Active Payroll	Number of Retirees	Annual Retiree Benefits	Number of DROP	Annual DROP Benefits	Number of Vested Inactive	Annual Vested Benefits
53	NORTHERN AZ. CONSOLIDATED FIRE DISTRICT	24	\$ 1,184,882	5	\$ 208,797	1	\$ 58,981	17	\$ 317,195
54	FRY FIRE DISTRICT	42	2,765,466	19	978,194	-	-	6	34,774
55	FREDONIA MARSHALS	3	124,790	1	28,875	-	-	1	7,159
56	NAU CAMPUS POLICE	18	1,029,616	13	611,102	1	65,829	-	-
58	SOUTH TUCSON FIRE DEPT.	3	157,793	6	214,224	-	-	1	810
59	A VONDALE FIRE DEPT.	67	5,207,816	7	348,610	3	172,382	2	7,557
60	PARKER POLICE DEPT.	11	558,439	4	142,410	-	-	5	110,350
61	COCONINO COUNTY SHERIFF'S DEPT.	54	3,122,030	52	2,415,606	1	35,456	12	193,009
62	CENTRAL YAVAPAI FIRE DISTRICT	74	5,400,098	33	1,796,575	10	608,421	5	372,389
64	BUCKSKIN FIRE DISTRICT	11	813,070	9	364,454	-	-	4	10,282
65	SNOWFLAKE POLICE DEPT.	12	601,000	7	260,792	-	-	2	160,256
66	COTTONWOOD POLICE DEPT.	31	2,034,987	14	552,414	1	53,805	5	45,530
67	LAKE HAVASU CITY POLICE DEPT.	69	4,876,023	47	2,227,151	6	285,158	12	463,614
69	SOUTH TUCSON POLICE DEPT.	15	660,582	14	522,533	-	-	2	5,508
70	APACHE JUNCTION POLICE DEPT.	49	3,281,326	33	1,494,512	6	285,288	10	63,610
71	NAVAJO COUNTY SHERIFF'S DEPT.	46	2,324,267	29	1,080,951	-	-	23	363,871
72	MOHAVE VALLEY FIRE DISTRICT	28	1,566,929	5	182,333	-	-	7	74,701
73	PEORIA FIRE DEPT.	131	10,819,517	26	1,370,567	15	1,030,719	2	7,102
74	PEORIA POLICE DEPT.	167	13,479,502	72	3,583,206	13	721,544	21	231,569
76	PARADISE VALLEY POLICE DEPT.	28	2,290,190	37	1,784,365	3	162,478	1	8,656
77	WILLCOX POLICE DEPT.	10	548,341	7	258,576	-	-	-	-
78	SHOW LOW POLICE DEPT.	29	1,999,813	13	512,201	-	-	3	44,533
79	ELOY POLICE DEPT.	26	1,718,005	8	326,878	3	154,020	7	198,415
80	NOGALES POLICE DEPT.	51	3,096,516	27	972,153	-	-	5	296,944
81	GILBERT POLICE DEPT.	205	17,676,371	45	2,254,952	16	957,709	32	690,171
83	CLIFTON POLICE DEPT.	7	356,052	1	29,362	-	-	1	2,053
85	COOLIDGE POLICE DEPT.	26	1,592,879	13	484,368	3	124,076	6	123,370
86	HOLBROOK POLICE DEPT.	14	697,600	13	481,711	-	-	2	31,326
87	SANTA CRUZ COUNTY SHERIFF'S DEPT.	32	1,879,141	17	684,781	1	36,835	11	200,896
88	PRESCOTT VALLEY POLICE DEPT.	60	3,784,804	20	826,154	4	154,452	11	324,082
89	EAGAR POLICE DEPT.	7	360,781	5	181,203	1	50,862	2	98,634
90	TOLLESON POLICE DEPT.	27	1,965,393	9	412,067	-	-	4	30,114
91	FLORENCE POLICE DEPT.	30	1,799,178	6	197,001	-	-	3	5,347
92	SPRINGERVILLE POLICE DEPT.	6	325,488	3	94,232	1	30,411	-	-
93	EL MIRAGE POLICE DEPT.	35	2,769,201	12	483,740	-	-	8	128,712
94	SUPERIOR POLICE DEPT.	8	373,585	3	85,900	-	-	5	158,514
95	SAN LUIS POLICE DEPT.	29	1,539,290	5	226,878	1	33,145	7	454,079
96	PAGE POLICE DEPT.	14	858,148	8	351,640	-	-	6	251,923
97	PAGE FIRE DEPT.	15	861,668	2	77,016	-	-	10	94,871
98	YAVAPAI COUNTY SHERIFF'S DEPT.	114	6,284,638	64	2,517,947	9	396,261	31	731,004
100	PIMA POLICE DEPT.	4	179,148	-	-	-	-	2	10,501
101	APACHE COUNTY SHERIFF'S DEPT.	29	1,544,967	21	788,589	-	-	10	368,913
102	COTTONWOOD FIRE DEPT.	26	1,621,464	3	127,376	1	38,917	1	69,390
103	LA PAZ COUNTY SHERIFF'S DEPT.	27	1,510,785	23	924,439	1	29,525	5	12,443
104	PINAL COUNTY SHERIFF'S DEPT.	198	12,438,421	93	3,715,295	6	245,331	21	567,175
105	CLARKDALE POLICE DEPT.	7	371,383	5	142,606	-	-	3	122,167
106	BUCKEYE POLICE DEPT.	83	6,372,296	14	634,365	-	-	7	264,575
107	MARANA POLICE DEPT.	75	4,900,569	24	942,964	4	164,493	16	326,266
108	TOLLESON FIRE DEPT.	29	2,425,801	5	230,973	2	93,953	4	100,114
109	CHINO VALLEY POLICE DEPT.	21	1,177,679	8	313,564	1	34,237	4	207,194

Arizona Public Safety Personnel Retirement System Annual Actuarial Valuation

Division Number	Employer Name	Number of Actives	Active Payroll	Number of Retirees	Annual Retiree Benefits	Number of DROP	Annual DROP Benefits	Number of Vested Inactive	Annual Vested Benefits
110	SURPRISE POLICE DEPT.	121	\$ 10,225,901	26	\$ 1,069,203	7	\$ 397,395	11	\$ 110,444
111	WELLTON POLICE DEPT.	5	252,065	3	96,265	-	-	1	26,989
112	GILA COUNTY SHERIFF'S DEPT.	37	1,970,217	29	928,599	3	89,938	13	185,624
113	PINETOP-LAKESIDE POLICE DEPT.	13	682,144	10	369,607	-	-	2	60,139
114	BULLHEAD CITY POLICE DEPT.	70	4,758,468	37	1,676,374	2	97,877	6	20,856
115	WILLIAMS POLICE DEPT.	10	542,846	5	117,551	-	-	2	6,262
116	MIAMI POLICE DEPT.	6	252,448	2	68,984	-	-	1	19,677
117	THATCHER POLICE DEPT.	11	766,307	7	263,801	-	-	-	-
118	YOUNGTOWN POLICE DEPT.	1	56,641	3	108,731	-	-	1	6,882
119	DEPT. OF EMER & MILITARY AFF	46	2,446,587	14	547,741	4	159,929	7	123,568
120	SURPRISE FIRE DEPT.	108	9,753,914	8	485,383	2	118,815	2	21,593
121	CAMP VERDE MARSHALS	18	919,242	7	264,035	-	-	4	112,953
122	ORO VALLEY POLICE DEPT.	95	7,024,821	26	1,055,166	2	128,313	11	340,201
123	GREENLEE COUNTY SHERIFF'S DEPT.	16	912,750	5	207,444	-	-	4	59,114
124	TUCSON AIRPORT AUTHORITY FIRE DEPT.	15	1,098,649	16	824,232	2	88,433	2	15,715
125	TUCSON AIRPORT AUTHORITY POLICE DEPT.	18	1,364,568	19	846,810	3	158,272	2	6,247
126	WICKENBURG POLICE DEPT.	17	1,022,265	8	344,347	-	-	5	74,003
127	EL MIRAGE FIRE DEPT.	25	1,765,349	3	141,470	-	-	5	216,513
128	PATAGONIA MARSHALS	2	122,331	2	70,533	-	-	3	74,226
129	SEDONA POLICE DEPT.	24	1,557,553	9	387,284	1	43,223	6	77,866
130	MAMMOTH POLICE DEPT.	-	-	1	17,267	-	-	11	155,787
131	GLOBE POLICE DEPT.	19	942,820	14	522,130	1	26,974	7	380,189
132	TOMBSTONE MARSHALS	2	82,704	-	-	-	-	7	256,707
133	GOLDER RANCH FIRE DISTRICT	135	9,437,434	13	549,578	5	279,226	6	103,878
134	FORT MOJAVE MESA FIRE DISTRICT	26	1,959,487	13	591,940	1	79,815	3	27,985
136	GOODYEAR FIRE DEPT.	92	7,822,842	5	324,842	-	-	-	-
137	GOODYEAR POLICE DEPT.	89	7,012,489	17	811,403	3	164,617	11	419,177
138	CHINO VALLEY FIRE DISTRICT	31	1,979,496	7	355,170	4	179,412	1	6,738
139	AVONDALE POLICE DEPT.	109	7,704,528	23	1,014,666	1	78,435	32	440,573
140	GRAHAM COUNTY SHERIFF'S DEPT.	15	810,650	6	185,961	2	78,234	6	90,764
142	GOLDEN VALLEY FIRE DISTRICT	25	1,512,906	4	156,121	-	-	9	513,488
143	DAISY MOUNTAIN FIRE DISTRICT	81	6,612,440	3	151,532	1	53,123	5	705,890
144	QUARTZSITE POLICE DEPT.	8	480,556	5	180,178	-	-	3	174,364
145	PICTURE ROCKS FIRE DISTRICT	13	768,120	10	276,794	-	-	9	545,344
146	PIMA COUNTY COMM. COLLEGE POLICE	28	1,684,657	13	490,953	-	-	9	201,524
147	NORTHWEST FIRE DISTRICT	178	13,502,977	26	1,253,096	9	520,635	13	373,291
148	APACHE JUNCTION FIRE DISTRICT	85	6,715,243	13	638,367	3	156,635	3	180,424
149	GILBERT FIRE DEPT.	172	14,561,683	5	277,804	10	579,873	4	301,134
150	PINE-STRAWBERRY FIRE DISTRICT	14	917,518	7	295,133	1	47,338	1	22,357
151	ATTORNEY GENERAL INVEST.	19	1,446,325	30	1,260,307	2	79,522	2	44,493
153	ST. JOHNS POLICE DEPT.	6	291,807	3	65,464	-	-	3	38,458
154	PIMA COUNTY ATTORNEY INVEST.	5	255,588	5	239,559	-	-	-	-
155	SUN LAKES FIRE DISTRICT	37	3,439,246	11	533,754	-	-	4	7,663
156	KEARNY POLICE DEPT.	5	210,650	5	196,424	-	-	4	93,454
157	GREENLEE COUNTY ATTORNEY INVEST.	-	-	-	-	-	-	-	-
158	NAVAJO COUNTY ATTORNEY INVEST.	-	-	1	35,451	-	-	-	-
162	AVRA VALLEY FIRE DISTRICT	32	1,622,093	4	115,408	-	-	13	98,419
163	SAN LUIS FIRE DEPT.	30	1,561,322	2	47,040	1	33,439	3	31,867
164	AZ DEPT. LIQ. LIC. & CONTROL INVEST.	10	647,599	15	543,982	1	57,263	3	95,602
165	MARICOPA COUNTY ATTORNEY INVEST.	14	1,105,521	18	815,132	-	-	4	205,856

Arizona Public Safety Personnel Retirement System Annual Actuarial Valuation

Division Number	Employer Name	Number of Actives	Active Payroll	Number of Retirees	Annual Retiree Benefits	Number of DROP	Annual DROP Benefits	Number of Vested Inactive	Annual Vested Benefits
166	SEDONA FIRE DISTRICT	74	\$ 5,827,104	20	\$ 941,106	1	\$ 88,547	2	\$ 4,788
167	GUADALUPE FIRE DEPT.	4	272,878	1	48,359	-	-	-	-
168	MA YER FIRE DISTRICT	17	965,637	4	134,311	-	-	2	37,158
169	SOMERTON POLICE DEPT.	19	957,413	3	124,542	-	-	5	82,420
170	SUN CITY WEST FIRE DISTRICT	58	4,867,868	15	695,994	2	97,888	-	-
171	SOMERTON FIRE DEPT.	17	883,152	3	123,011	1	43,024	2	18,950
172	TUBAC FIRE DISTRICT	25	1,403,883	2	55,517	1	53,553	4	189,261
173	LA PAZ COUNTY ATTORNEY INVEST.	-	-	1	31,210	-	-	-	-
174	SAHUARITA POLICE DEPT.	38	2,619,917	1	37,716	1	62,029	4	104,076
176	FLORENCE FIRE DEPT.	28	1,671,510	-	-	-	-	1	494
177	SUN CITY FIRE DISTRICT	43	3,463,772	21	1,398,521	10	686,326	-	-
178	HAYDEN POLICE DEPT.	6	318,988	-	-	-	-	4	10,573
179	GILA RIVER FIRE DEPT.	68	4,555,130	7	211,614	-	-	8	176,023
180	GILA RIVER POLICE DEPT.	127	7,979,762	4	144,381	-	-	16	981,589
181	SALT RIVER PIMA-MARICOPA FIRE	77	6,353,409	13	540,852	1	47,736	3	83,422
182	SALT RIVER PIMA-MARICOPA POLICE	98	7,961,716	16	806,064	2	100,999	10	732,847
185	PINETOP FIRE DISTRICT	25	1,707,389	8	297,472	1	55,932	3	99,026
187	YA VAPAI COUNTY ATTORNEY INVEST.	-	-	2	76,767	-	-	-	-
188	THREE POINTS FIRE DISTRICT	16	888,369	2	108,899	-	-	2	73,988
190	BUCKEYE FIRE DEPT.	82	6,709,089	-	-	-	-	3	122,109
191	MONTEZUMA RIMROCK FIRE DISTRICT	9	525,382	2	61,449	1	28,493	3	114,280
192	HEBER-OVERGARD FIRE DISTRICT	12	799,965	1	23,988	-	-	3	21,144
193	HELLSGATE FIRE DISTRICT	7	463,854	2	93,008	-	-	-	-
194	GREEN VALLEY FIRE DISTRICT	57	3,813,433	17	699,207	5	244,211	1	14,532
195	SUMMIT FIRE DISTRICT	36	2,250,452	6	259,243	3	146,947	8	148,881
196	CAMP VERDE FIRE DISTRICT	24	1,466,345	3	141,638	1	42,209	3	199,273
197	FORT MCDOWELL TRIBAL FIRE DEPT.	12	779,851	-	-	-	-	4	131,268
198	FORT MCDOWELL TRIBAL POLICE DEPT.	18	1,382,757	-	-	-	-	3	154,132
199	HIGHLANDS FIRE DISTRICT	23	1,527,053	7	316,476	1	45,225	1	4,937
200	RIO RICO FIRE DISTRICT	27	1,491,487	1	16,589	-	-	7	170,080
201	TRI-CITY FIRE DISTRICT	22	1,328,901	2	57,757	-	-	1	18,077
202	MARICOPA COUNTY PARK RANGERS	-	-	4	186,819	-	-	1	48,265
203	VERDE VALLEY FIRE DISTRICT	25	1,638,964	4	204,825	3	149,988	3	88,766
204	AZ. STATE PARK RANGERS	26	1,220,453	14	523,800	8	296,929	4	201,024
206	HUALAPAI INDIAN TRIBE POLICE DEPT.	17	1,065,119	-	-	-	-	2	28,002
207	PINEWOOD FIRE DISTRICT	17	1,152,518	4	194,186	-	-	-	-
208	RINCON VALLEY FIRE DISTRICT	36	1,868,303	1	67,006	-	-	8	296,234
209	TONOPAH VALLEY FIRE DISTRICT	13	541,204	-	-	-	-	4	19,095
210	JEROME POLICE DEPT.	3	134,655	-	-	-	-	2	33,581
211	FORT MOJAVE TRIBAL POLICE DEPT.	19	1,562,176	-	-	-	-	5	37,145
212	BUCKEYE VALLEY FIRE DISTRICT	62	3,636,498	1	60,533	1	46,725	12	416,689
213	ELOY FIRE DISTRICT	28	1,862,658	-	-	3	164,752	3	84,555
214	PASCUA YAQUI TRIBE FIRE DEPT.	22	1,411,794	1	49,470	1	54,456	2	31,823
215	PASCUA YAQUI TRIBE POLICE DEPT.	28	2,210,834	4	146,137	-	-	5	6,284
216	TOWN OF SUPERIOR FIRE DEPT.	5	223,513	1	17,597	-	-	1	2,978
217	WICKENBURG FIRE DEPT.	13	543,573	-	-	-	-	1	51,720
219	BLACK CANYON FIRE DISTRICT	7	318,336	-	-	-	-	3	27,618
221	QUARTZSITE FIRE DISTRICT	8	494,524	-	-	-	-	2	12,864
222	RIO VERDE FIRE DISTRICT	12	890,966	3	97,977	3	128,963	1	5,471
223	SCOTTSDALE FIRE DEPT.	245	20,381,492	14	626,956	1	89,449	4	80,651

Arizona Public Safety Personnel Retirement System Annual Actuarial Valuation

Division Number	Employer Name	Number of Actives	Active Payroll	Number of Retirees	Annual Retiree Benefits	Number of DROP	Annual DROP Benefits	Number of Vested Inactive	Annual Vested Benefits
224	AK CHIN INDIAN COMM. FIRE DEPT.	36	\$ 2,081,766	5	\$ 166,013	-	-	10	\$ 208,179
225	AK CHIN INDIAN COMM. POLICE DEPT.	23	1,551,885	2	102,440	-	-	7	16,004
226	CORONA DE TUCSON FIRE DISTRICT	17	927,109	2	103,387	-	-	1	209,109
227	GOLDEN SHORES FIRE DISTRICT	9	413,519	-	-	-	-	4	122,677
228	CITY OF MARICOPA FIRE DEPT.	55	4,751,157	1	34,354	-	-	6	354,255
229	CA VE CREEK MARSHALS	1	95,124	-	-	-	-	-	-
231	SAN CARLOS TRIBAL POLICE DEPT.	27	2,026,111	-	-	-	-	4	134,911
232	GROOM CREEK FIRE DISTRICT	7	406,072	-	-	-	-	1	26,224
233	MOUNT LEMMON FIRE DISTRICT	6	286,267	-	-	-	-	-	-
234	YA VAPAI PRESCOTT TRIBAL POLICE	7	402,950	-	-	-	-	4	83,653
235	TOHONO O'ODHAM NATION FIRE DEPT.	46	2,701,067	1	17,248	2	87,852	6	141,600
236	TOHONO O'ODHAM NATION POLICE DEPT.	69	4,849,281	14	618,645	-	-	9	256,178
237	WILLIAMSON VALLEY FIRE DISTRICT	22	1,251,748	-	-	-	-	4	51,978
238	HARQUAHALA FIRE DISTRICT	12	660,125	-	-	-	-	11	167,877
239	COOLIDGE FIRE DEPT.	4	259,053	-	-	-	-	1	3,597
240	CLARKDALE FIRE DISTRICT	8	422,548	1	34,233	-	-	1	71,214
241	WITTMANN FIRE DISTRICT	10	518,809	-	-	-	-	1	20,251
242	CENTRAL AZ. COLLEGE POLICE DEPT.	6	315,407	1	44,926	-	-	-	-
243	CITY OF MARICOPA POLICE DEPT.	56	3,888,530	3	105,052	1	48,534	11	267,270
244	ORACLE FIRE DISTRICT	6	276,125	-	-	-	-	3	30,303
245	BENSON FIRE DEPT.	1	63,262	-	-	-	-	-	-
246	DESERT HILLS FIRE DEPT.	17	841,837	2	71,234	-	-	4	93,684
247	QUEEN CREEK FIRE DEPT.	29	2,354,769	2	129,228	-	-	2	75,656
248	SONOITA ELGIN FIRE DEPT.	10	438,413	-	-	-	-	6	22,903
249	CHRISTOPHER-KOHL'S FIRE DISTRICT	6	256,155	1	12,684	-	-	2	118,815
250	WHETSTONE FIRE DISTRICT	6	219,901	-	-	-	-	2	111,483
251	QUEEN VALLEY FIRE DISTRICT	3	123,452	-	-	-	-	-	-
252	LAKE MOHAVE RANCHOS FIRE DISTRICT	7	256,882	2	87,715	-	-	7	116,202
253	HUACHUCA CITY POLICE DEPT.	6	336,066	-	-	-	-	-	-
254	PALOMINAS FIRE DISTRICT	8	371,220	-	-	-	-	2	32,731
255	SUN SITES PEARCE FIRE DISTRICT	6	309,681	-	-	-	-	2	17,867
256	PONDEROSA FIRE DISTRICT	5	224,189	-	-	-	-	-	-
257	TIMBER MESA FIRE AND MEDICAL DIST	65	3,870,372	4	182,263	-	-	3	253,363
TOTAL		18,409	\$ 1,401,178,245	11,034	\$ 571,930,508	1,675	\$ 108,304,192	1,923	\$ 44,012,531

APPENDIX III

SUMMARY OF PENSION LIABILITY AND ASSET INFORMATION BY INDIVIDUAL EMPLOYERS

Arizona Public Safety Personnel Retirement System Annual Actuarial Valuation

Division Number	Employer Name	Total AAL	Total Assets	Reserve for Future Pension Increases	Net Assets	Funded Percent	Unfunded Liability
1	BISBEE FIRE DEPT.	\$ 10,650,559	\$ 524,902	\$ -	\$ 524,902	4.90%	\$ 10,125,657
2	CASA GRANDE FIRE DEPT.	25,232,583	14,666,000	-	14,666,000	58.10%	10,566,583
3	CASA GRANDE POLICE DEPT.	42,559,311	17,289,337	-	17,289,337	40.60%	25,269,974
4	CHANDLER FIRE DEPT.	112,163,788	75,305,166	-	75,305,166	67.10%	36,858,622
5	CHANDLER POLICE DEPT.	194,469,808	113,920,711	-	113,920,711	58.60%	80,549,097
6	CLIFTON FIRE DEPT.	312,732	102,213	-	102,213	32.70%	210,519
7	DEPT. OF PUBLIC SAFETY	1,028,686,518	356,251,261	-	356,251,261	34.60%	672,435,257
8	DOUGLAS FIRE DEPT.	14,851,943	3,753,810	-	3,753,810	25.30%	11,098,133
9	DOUGLAS POLICE DEPT.	20,371,541	6,452,829	-	6,452,829	31.70%	13,918,712
10	FLAGSTAFF FIRE DEPT.	69,729,278	26,439,852	-	26,439,852	37.90%	43,289,426
11	FLAGSTAFF POLICE DEPT.	62,484,536	23,502,335	-	23,502,335	37.60%	38,982,201
12	GLENDALE FIRE DEPT.	152,392,193	92,590,863	-	92,590,863	60.80%	59,801,330
13	GLENDALE POLICE DEPT.	243,875,156	117,898,656	-	117,898,656	48.30%	125,976,500
14	GLOBE FIRE DEPT.	8,342,823	3,542,198	-	3,542,198	42.50%	4,800,625
15	KINGMAN FIRE DEPT.	25,483,711	14,633,047	-	14,633,047	57.40%	10,850,664
16	MARICOPA COUNTY SHERIFF'S OFFICE	454,975,909	198,097,350	-	198,097,350	43.50%	256,878,559
17	MESA FIRE DEPT.	308,053,000	167,930,858	-	167,930,858	54.50%	140,122,142
18	MESA POLICE DEPT.	564,697,723	288,680,782	-	288,680,782	51.10%	276,016,941
20	NOGALES FIRE DEPT.	19,356,012	9,655,924	-	9,655,924	49.90%	9,700,088
21	PHOENIX FIRE DEPT.	1,409,945,658	703,980,148	-	703,980,148	49.90%	705,965,510
22	PHOENIX POLICE DEPT.	2,598,386,596	1,241,061,764	-	1,241,061,764	47.80%	1,357,324,832
23	PRESCOTT FIRE DEPT.	55,985,310	17,579,338	-	17,579,338	31.40%	38,405,972
24	PRESCOTT POLICE DEPT.	47,748,181	11,866,879	-	11,866,879	24.90%	35,881,302
25	SCOTTSDALE POLICE DEPT.	265,772,647	146,763,967	-	146,763,967	55.20%	119,008,680
26	SIERRA VISTA FIRE DEPT.	24,167,563	13,358,010	-	13,358,010	55.30%	10,809,553
27	TEMPE FIRE DEPT.	150,002,751	72,873,440	-	72,873,440	48.60%	77,129,311
28	TEMPE POLICE DEPT.	258,046,807	108,409,724	-	108,409,724	42.00%	149,637,083
29	TUCSON FIRE	480,951,542	177,541,762	-	177,541,762	36.90%	303,409,780
30	TUCSON POLICE	771,560,785	293,932,641	-	293,932,641	38.10%	477,628,144
31	WINSLOW FIRE DEPT.	2,448,393	6,096,640	-	6,096,640	249.00%	(3,648,247)
32	YUMA FIRE DEPT.	72,687,330	29,386,464	-	29,386,464	40.40%	43,300,866
33	YUMA POLICE DEPT.	91,492,762	42,632,252	-	42,632,252	46.60%	48,860,510
34	YUMA COUNTY SHERIFF'S DEPT.	31,866,001	16,674,184	-	16,674,184	52.30%	15,191,817
35	GAME AND FISH DEPT.	105,722,083	27,054,054	-	27,054,054	25.60%	78,668,029
36	SIERRA VISTA POLICE DEPT.	34,745,293	14,915,278	-	14,915,278	42.90%	19,830,015
37	BENSON POLICE DEPT.	4,079,682	2,132,788	-	2,132,788	52.30%	1,946,894
38	BISBEE POLICE DEPT.	9,301,850	1,211,488	-	1,211,488	13.00%	8,090,362
39	PIMA COUNTY SHERIFF'S DEPT.	332,455,327	143,695,539	-	143,695,539	43.20%	188,759,788
40	KINGMAN POLICE DEPT.	23,291,145	12,086,531	-	12,086,531	51.90%	11,204,614
41	ASU CAMPUS POLICE	31,896,863	15,295,961	-	15,295,961	48.00%	16,600,902
42	LAKE HAVASU CITY FIRE DEPT.	45,392,323	20,275,582	-	20,275,582	44.70%	25,116,741
43	MOHAVE COUNTY SHERIFF'S DEPT.	38,622,626	20,146,102	-	20,146,102	52.20%	18,476,524
44	BULLHEAD CITY FIRE DEPT.	41,065,718	28,074,172	-	28,074,172	68.40%	12,991,546
45	U OF A CAMPUS POLICE	26,302,775	13,604,179	-	13,604,179	51.70%	12,698,596
46	COCHISE COUNTY SHERIFF'S DEPT.	43,046,977	14,598,498	-	14,598,498	33.90%	28,448,479
47	SAFFORD POLICE DEPT.	12,484,580	4,273,495	-	4,273,495	34.20%	8,211,085
49	DREXEL HEIGHTS FIRE DISTRICT	25,943,195	18,831,339	-	18,831,339	72.60%	7,111,856
50	WINSLOW POLICE DEPT.	8,898,111	5,586,402	-	5,586,402	62.80%	3,311,709
51	PAYSON FIRE DEPT.	10,185,558	5,983,916	-	5,983,916	58.70%	4,201,642
52	PAYSON POLICE DEPT.	16,695,108	5,409,065	-	5,409,065	32.40%	11,286,043

Arizona Public Safety Personnel Retirement System Annual Actuarial Valuation

Division Number	Employer Name	Total AAL	Total Assets	Reserve for Future Pension Increases	Net Assets	Funded Percent	Unfunded Liability
53	NORTHERN AZ. CONSOLIDATED FIRE DISTRICT #1	\$ 7,259,639	\$ 4,563,100	\$ -	\$ 4,563,100	62.90%	\$ 2,696,539
54	FRY FIRE DISTRICT	20,077,237	8,821,958	-	8,821,958	43.90%	11,255,279
55	FREDONIA MARSHALS	627,701	612,292	-	612,292	97.50%	15,409
56	NAU CAMPUS POLICE	10,060,869	3,461,123	-	3,461,123	34.40%	6,599,746
58	SOUTH TUCSON FIRE DEPT.	3,510,684	1,378,763	-	1,378,763	39.30%	2,131,921
59	A VONDALE FIRE DEPT.	21,398,276	17,567,506	-	17,567,506	82.10%	3,830,770
60	PARKER POLICE DEPT.	3,535,379	2,218,127	-	2,218,127	62.70%	1,317,252
61	COCONINO COUNTY SHERIFF'S DEPT.	40,219,983	10,061,231	-	10,061,231	25.00%	30,158,752
62	CENTRAL YA VAPAI FIRE DISTRICT	47,480,118	24,846,183	-	24,846,183	52.30%	22,633,935
64	BUCKSKIN FIRE DISTRICT	6,290,622	1,862,419	-	1,862,419	29.60%	4,428,203
65	SNOWFLAKE POLICE DEPT.	4,449,777	2,065,878	-	2,065,878	46.40%	2,383,899
66	COTTONWOOD POLICE DEPT.	13,060,580	5,002,562	-	5,002,562	38.30%	8,058,018
67	LAKE HA VASU CITY POLICE DEPT.	45,097,182	19,912,752	-	19,912,752	44.20%	25,184,430
69	SOUTH TUCSON POLICE DEPT.	7,640,334	114,363	-	114,363	1.50%	7,525,971
70	APACHE JUNCTION POLICE DEPT.	30,937,892	11,804,779	-	11,804,779	38.20%	19,133,113
71	NA VAJO COUNTY SHERIFF'S DEPT.	17,254,367	5,465,051	-	5,465,051	31.70%	11,789,316
72	MOHAVE VALLEY FIRE DISTRICT	6,476,943	6,504,972	-	6,504,972	100.40%	(28,029)
73	PEORIA FIRE DEPT.	68,911,324	49,943,668	-	49,943,668	72.50%	18,967,656
74	PEORIA POLICE DEPT.	96,435,161	53,017,909	-	53,017,909	55.00%	43,417,252
76	PARADISE VALLEY POLICE DEPT.	29,018,758	7,885,294	-	7,885,294	27.20%	21,133,464
77	WILLCOX POLICE DEPT.	5,072,492	1,968,298	-	1,968,298	38.80%	3,104,194
78	SHOW LOW POLICE DEPT.	12,546,899	6,608,076	-	6,608,076	52.70%	5,938,823
79	ELOY POLICE DEPT.	10,031,077	6,628,887	-	6,628,887	66.10%	3,402,190
80	NOGALES POLICE DEPT.	23,781,748	13,337,442	-	13,337,442	56.10%	10,444,306
81	GILBERT POLICE DEPT.	92,037,035	60,406,272	-	60,406,272	65.60%	31,630,763
83	CLIFTON POLICE DEPT.	465,245	632,888	-	632,888	136.00%	(167,643)
85	COOLIDGE POLICE DEPT.	11,288,958	5,338,243	-	5,338,243	47.30%	5,950,715
86	HOLBROOK POLICE DEPT.	8,167,119	1,768,648	-	1,768,648	21.70%	6,398,471
87	SANTA CRUZ COUNTY SHERIFF'S DEPT.	15,216,699	6,141,836	-	6,141,836	40.40%	9,074,863
88	PRESCOTT VALLEY POLICE DEPT.	22,345,252	14,560,390	-	14,560,390	65.20%	7,784,862
89	EAGAR POLICE DEPT.	4,043,827	1,965,620	-	1,965,620	48.60%	2,078,207
90	TOLLESON POLICE DEPT.	9,750,997	5,228,469	-	5,228,469	53.60%	4,522,528
91	FLORENCE POLICE DEPT.	5,520,163	4,994,026	-	4,994,026	90.50%	526,137
92	SPRINGVILLE POLICE DEPT.	2,532,312	1,701,164	-	1,701,164	67.20%	831,148
93	EL MIRA GE POLICE DEPT.	14,136,843	8,052,184	-	8,052,184	57.00%	6,084,659
94	SUPERIOR POLICE DEPT.	1,512,852	1,094,237	-	1,094,237	72.30%	418,615
95	SAN LUIS POLICE DEPT.	7,151,675	5,243,151	-	5,243,151	73.30%	1,908,524
96	PAGE POLICE DEPT.	6,327,216	3,389,218	-	3,389,218	53.60%	2,937,998
97	PAGE FIRE DEPT.	2,260,242	1,755,743	-	1,755,743	77.70%	504,499
98	YA VAPAI COUNTY SHERIFF'S DEPT.	52,338,908	22,360,387	-	22,360,387	42.70%	29,978,521
100	PIMA POLICE DEPT.	149,287	451,848	-	451,848	302.70%	(302,561)
101	APACHE COUNTY SHERIFF'S DEPT.	13,381,926	3,677,615	-	3,677,615	27.50%	9,704,311
102	COTTONWOOD FIRE DEPT.	6,463,151	4,938,216	-	4,938,216	76.40%	1,524,935
103	LA PAZ COUNTY SHERIFF'S DEPT.	15,046,951	5,562,553	-	5,562,553	37.00%	9,484,398
104	PINAL COUNTY SHERIFF'S DEPT.	81,162,736	45,423,141	-	45,423,141	56.00%	35,739,595
105	CLARKDALE POLICE DEPT.	2,932,909	1,757,958	-	1,757,958	59.90%	1,174,951
106	BUCKEYE POLICE DEPT.	23,649,249	16,054,333	-	16,054,333	67.90%	7,594,916
107	MARANA POLICE DEPT.	25,634,888	15,769,145	-	15,769,145	61.50%	9,865,743
108	TOLLESON FIRE DEPT.	11,399,009	8,619,049	-	8,619,049	75.60%	2,779,960
109	CHINO VALLEY POLICE DEPT.	6,843,735	4,321,450	-	4,321,450	63.10%	2,522,285

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Division Number	Employer Name	Total AAL	Total Assets	Reserve for Future Pension Increases	Net Assets	Funded Percent	Unfunded Liability
110	SURPRISE POLICE DEPT.	\$ 44,850,869	\$ 28,517,072	-	\$ 28,517,072	63.60%	\$ 16,333,797
111	WELLTON POLICE DEPT.	1,680,218	694,120	-	694,120	41.30%	986,098
112	GILA COUNTY SHERIFF'S DEPT.	17,329,389	6,510,053	-	6,510,053	37.60%	10,819,336
113	PINETOP-LA KESIDE POLICE DEPT.	6,569,688	1,990,887	-	1,990,887	30.30%	4,578,801
114	BULLHEAD CITY POLICE DEPT.	38,562,732	20,721,960	-	20,721,960	53.70%	17,840,772
115	WILLIAMS POLICE DEPT.	2,613,822	1,520,487	-	1,520,487	58.20%	1,093,335
116	MIAMI POLICE DEPT.	1,855,114	1,031,362	-	1,031,362	55.60%	823,752
117	THATCHER POLICE DEPT.	6,113,739	2,512,220	-	2,512,220	41.10%	3,601,519
118	YOUNGTOWN POLICE DEPT.	1,527,809	606,922	-	606,922	39.70%	920,887
119	DEPT. OF EMER & MILITARY AFF	14,713,830	8,324,383	-	8,324,383	56.60%	6,389,447
120	SURPRISE FIRE DEPT.	35,690,021	28,846,406	-	28,846,406	80.80%	6,843,615
121	CAMP VERDE MARSHALS	5,169,566	3,217,744	-	3,217,744	62.20%	1,951,822
122	ORO VALLEY POLICE DEPT.	40,452,911	26,200,389	-	26,200,389	64.80%	14,252,522
123	GREENLEE COUNTY SHERIFF'S DEPT.	5,256,336	3,527,634	-	3,527,634	67.10%	1,728,702
124	TUCSON AIRPORT AUTHORITY FIRE DEPT.	14,640,697	4,586,069	-	4,586,069	31.30%	10,054,628
125	TUCSON AIRPORT AUTHORITY POLICE DEPT.	15,910,153	4,333,683	-	4,333,683	27.20%	11,576,470
126	WICKENBURG POLICE DEPT.	5,508,104	2,651,559	-	2,651,559	48.10%	2,856,545
127	EL MIRAGE FIRE DEPT.	5,837,517	4,753,345	-	4,753,345	81.40%	1,084,172
128	PATAGONIA MARSHALS	1,288,244	597,109	-	597,109	46.40%	691,135
129	SEDONA POLICE DEPT.	9,140,207	5,693,125	-	5,693,125	62.30%	3,447,082
130	MAMMOTH POLICE DEPT.	538,051	354,278	-	354,278	65.80%	183,773
131	GLOBE POLICE DEPT.	10,413,675	3,782,291	-	3,782,291	36.30%	6,631,384
132	TOMBSTONE MARSHALS	274,452	863,747	-	863,747	314.70%	(589,295)
133	GOLDER RANCH FIRE DISTRICT	36,745,274	27,599,915	-	27,599,915	75.10%	9,145,359
134	FORT MOJA VE MESA FIRE DISTRICT	15,231,465	8,983,170	-	8,983,170	59.00%	6,248,295
136	GOODYEAR FIRE DEPT.	26,433,782	23,469,324	-	23,469,324	88.80%	2,964,458
137	GOODYEAR POLICE DEPT.	31,546,099	21,677,357	-	21,677,357	68.70%	9,868,742
138	CHINO VALLEY FIRE DISTRICT	12,369,980	8,541,439	-	8,541,439	69.00%	3,828,541
139	AVONDALE POLICE DEPT.	31,175,375	20,437,171	-	20,437,171	65.60%	10,738,204
140	GRAHAM COUNTY SHERIFF'S DEPT.	6,225,847	3,622,146	-	3,622,146	58.20%	2,603,701
142	GOLDEN VALLEY FIRE DISTRICT	5,352,519	4,119,738	-	4,119,738	77.00%	1,232,781
143	DAISY MOUNTAIN FIRE DISTRICT	23,742,561	21,896,360	-	21,896,360	92.20%	1,846,201
144	QUARTZSITE POLICE DEPT.	3,168,606	2,936,189	-	2,936,189	92.70%	232,417
145	PICTURE ROCKS FIRE DISTRICT	5,236,648	3,617,317	-	3,617,317	69.10%	1,619,331
146	PIMA COUNTY COMM. COLLEGE POLICE	10,344,537	5,371,991	-	5,371,991	51.90%	4,972,546
147	NORTHWEST FIRE DISTRICT	68,070,965	49,991,098	-	49,991,098	73.40%	18,079,867
148	APACHE JUNCTION FIRE DISTRICT	34,690,364	25,416,229	-	25,416,229	73.30%	9,274,135
149	GILBERT FIRE DEPT.	56,875,026	49,793,541	-	49,793,541	87.50%	7,081,485
150	PINE-STRAWBERRY FIRE DISTRICT	6,736,985	3,967,193	-	3,967,193	58.90%	2,769,792
151	ATTORNEY GENERAL INVEST.	16,745,962	4,430,152	-	4,430,152	26.50%	12,315,810
153	ST. JOHNS POLICE DEPT.	1,610,349	1,041,327	-	1,041,327	64.70%	569,022
154	PIMA COUNTY ATTORNEY INVEST.	3,647,163	1,461,819	-	1,461,819	40.10%	2,185,344
155	SUN LAKES FIRE DISTRICT	17,469,804	13,611,345	-	13,611,345	77.90%	3,858,459
156	KEARNY POLICE DEPT.	2,378,528	1,519,886	-	1,519,886	63.90%	858,642
157	GREENLEE COUNTY ATTORNEY INVEST.	-	52,093	-	52,093	0.00%	(52,093)
158	NAVAJO COUNTY ATTORNEY INVEST.	590,475	21,760	-	21,760	3.70%	568,715
162	AVRA VALLEY FIRE DISTRICT	3,592,157	3,508,070	-	3,508,070	97.70%	84,087
163	SAN LUIS FIRE DEPT.	4,405,716	4,189,474	-	4,189,474	95.10%	216,242
164	AZ DEPT. LIQ. LIC. & CONTROL INVEST.	10,418,714	3,786,144	-	3,786,144	36.30%	6,632,570
165	MARICOPA COUNTY ATTORNEY INVEST.	11,073,253	4,861,673	-	4,861,673	43.90%	6,211,580

Arizona Public Safety Personnel Retirement System Annual Actuarial Valuation

Division Number	Employer Name	Total AAL	Total Assets	Reserve for Future Pension Increases	Net Assets	Funded Percent	Unfunded Liability
166	SEDONA FIRE DISTRICT	\$ 29,898,725	\$ 18,902,477	\$ -	\$ 18,902,477	63.20%	\$ 10,996,248
167	GUADALUPE FIRE DEPT.	1,515,392	875,710	-	875,710	57.80%	639,682
168	MA YER FIRE DISTRICT	4,174,297	3,240,930	-	3,240,930	77.60%	933,367
169	SOMERTON POLICE DEPT.	4,810,151	3,473,704	-	3,473,704	72.20%	1,336,447
170	SUN CITY WEST FIRE DISTRICT	28,345,463	17,475,257	-	17,475,257	61.70%	10,870,206
171	SOMERTON FIRE DEPT.	3,894,959	2,830,237	-	2,830,237	72.70%	1,064,722
172	TUBAC FIRE DISTRICT	5,626,912	5,030,074	-	5,030,074	89.40%	596,838
173	LA PAZ COUNTY ATTORNEY INVEST.	323,878	194,232	-	194,232	60.00%	129,646
174	SAHUARITA POLICE DEPT.	8,212,260	8,365,503	-	8,365,503	101.90%	(153,243)
176	FLORENCE FIRE DEPT.	3,458,516	3,818,017	-	3,818,017	110.40%	(359,501)
177	SUN CITY FIRE DISTRICT	40,671,810	20,363,222	-	20,363,222	50.10%	20,308,588
178	HA YDEN POLICE DEPT.	395,611	1,456,346	-	1,456,346	368.10%	(1,060,735)
179	GILA RIVER FIRE DEPT.	12,164,574	11,236,367	-	11,236,367	92.40%	928,207
180	GILA RIVER POLICE DEPT.	16,332,476	17,911,935	-	17,911,935	109.70%	(1,579,459)
181	SALT RIVER PIMA-MARICOPA FIRE	28,001,613	22,276,305	-	22,276,305	79.60%	5,725,308
182	SALT RIVER PIMA-MARICOPA POLICE	29,214,713	20,736,507	-	20,736,507	71.00%	8,478,206
185	PINETOP FIRE DISTRICT	8,922,510	5,222,902	-	5,222,902	58.50%	3,699,608
187	YA VAPAI COUNTY ATTORNEY INVEST.	1,115,749	(151,409)	-	(151,409)	-13.60%	1,267,158
188	THREE POINTS FIRE DISTRICT	3,255,492	2,426,873	-	2,426,873	74.50%	828,619
190	BUCKEYE FIRE DEPT.	17,501,253	16,756,559	-	16,756,559	95.70%	744,694
191	MONTEZUMA RIMROCK FIRE DISTRICT	2,026,552	1,387,511	-	1,387,511	68.50%	639,041
192	HEBER-OVERGAARD FIRE DISTRICT	1,816,725	2,080,047	-	2,080,047	114.50%	(263,322)
193	HELLSGATE FIRE DISTRICT	2,372,094	1,642,464	-	1,642,464	69.20%	729,630
194	GREEN VALLEY FIRE DISTRICT	21,676,912	15,148,905	-	15,148,905	69.90%	6,528,007
195	SUMMIT FIRE DISTRICT	11,384,846	8,683,525	-	8,683,525	76.30%	2,701,321
196	CAMP VERDE FIRE DISTRICT	6,028,613	5,246,286	-	5,246,286	87.00%	782,327
197	FORT MCDOWELL TRIBAL FIRE DEPT.	2,166,527	2,338,365	-	2,338,365	107.90%	(171,838)
198	FORT MCDOWELL TRIBAL POLICE DEPT.	4,858,367	4,839,955	-	4,839,955	99.60%	18,412
199	HIGHLANDS FIRE DISTRICT	8,180,322	5,060,160	-	5,060,160	61.90%	3,120,162
200	RIO RICO FIRE DISTRICT	3,369,844	3,911,391	-	3,911,391	116.10%	(541,547)
201	TRI-CITY FIRE DISTRICT	3,338,758	2,861,221	-	2,861,221	85.70%	477,537
202	MARICOPA COUNTY PARK RANGERS	2,556,767	1,577,685	-	1,577,685	61.70%	979,082
203	VERDE VALLEY FIRE DISTRICT	8,704,505	6,909,687	-	6,909,687	79.40%	1,794,818
204	AZ. STATE PARK RANGERS	15,611,745	9,472,480	-	9,472,480	60.70%	6,139,265
206	HUALAPAI INDIAN TRIBE POLICE DEPT.	1,569,329	1,974,412	-	1,974,412	125.80%	(405,083)
207	PINEWOOD FIRE DISTRICT	4,470,370	2,550,646	-	2,550,646	57.10%	1,919,724
208	RINCON VALLEY FIRE DISTRICT	4,645,621	4,726,346	-	4,726,346	101.70%	(80,725)
209	TONOPAH VALLEY FIRE DISTRICT	630,781	875,835	-	875,835	138.80%	(245,054)
210	JEROME POLICE DEPT.	277,199	405,582	-	405,582	146.30%	(128,383)
211	FORT MOJAVE TRIBAL POLICE DEPT.	2,431,127	3,144,894	-	3,144,894	129.40%	(713,767)
212	BUCKEYE VALLEY FIRE DISTRICT	8,721,408	9,164,875	-	9,164,875	105.10%	(443,467)
213	ELOY FIRE DISTRICT	5,505,341	4,439,343	-	4,439,343	80.60%	1,065,998
214	PASCUA YA QUI TRIBE FIRE DEPT.	6,476,568	4,403,185	-	4,403,185	68.00%	2,073,383
215	PASCUA YA QUI TRIBE POLICE DEPT.	8,516,193	5,537,695	-	5,537,695	65.00%	2,978,498
216	TOWN OF SUPERIOR FIRE DEPT.	507,659	554,503	-	554,503	109.20%	(46,844)
217	WICKENBURG FIRE DEPT.	1,043,940	1,230,991	-	1,230,991	117.90%	(187,051)
219	BLACK CANYON FIRE DISTRICT	672,822	836,476	-	836,476	124.30%	(163,654)
221	QUARTZSITE FIRE DISTRICT	1,274,642	1,155,514	-	1,155,514	90.70%	119,128
222	RIO VERDE FIRE DISTRICT	6,162,859	4,851,557	-	4,851,557	78.70%	1,311,302
223	SCOTTSDALE FIRE DEPT.	57,976,228	61,998,342	-	61,998,342	106.90%	(4,022,114)

Arizona Public Safety Personnel Retirement System Annual Actuarial Valuation

Division Number	Employer Name	Total AAL	Total Assets	Reserve for Future Pension Increases	Net Assets	Funded Percent	Unfunded Liability
224	AK CHIN INDIAN COMM. FIRE DEPT.	\$ 6,842,311	\$ 5,448,882	-	\$ 5,448,882	79.60%	\$ 1,393,429
225	AK CHIN INDIAN COMM. POLICE DEPT.	3,083,774	2,824,060	-	2,824,060	91.60%	259,714
226	CORONA DE TUCSON FIRE DISTRICT	3,254,357	2,322,446	-	2,322,446	71.40%	931,911
227	GOLDEN SHORES FIRE DISTRICT	798,037	1,164,540	-	1,164,540	145.90%	(366,503)
228	CITY OF MARICOPA FIRE DEPT.	11,832,852	11,650,979	-	11,650,979	98.50%	181,873
229	CAVE CREEK MARSHALS	291,593	240,275	-	240,275	82.40%	51,318
231	SAN CARLOS TRIBAL POLICE DEPT.	3,348,408	3,119,922	-	3,119,922	93.20%	228,486
232	GROOM CREEK FIRE DISTRICT	738,099	831,555	-	831,555	112.70%	(93,456)
233	MOUNT LEMMON FIRE DISTRICT	601,975	736,374	-	736,374	122.30%	(134,399)
234	YA VAPAI PRESCOTT TRIBAL POLICE	483,086	691,090	-	691,090	143.10%	(208,004)
235	TOHONO O'ODHAM NATION FIRE DEPT.	7,498,523	7,229,218	-	7,229,218	96.40%	269,305
236	TOHONO O'ODHAM NATION POLICE DEPT.	21,831,468	17,965,093	-	17,965,093	82.30%	3,866,375
237	WILLIAMSON VALLEY FIRE DISTRICT	867,997	905,868	-	905,868	104.40%	(37,871)
238	HARQUAHALA FIRE DISTRICT	1,084,522	1,436,046	-	1,436,046	132.40%	(351,524)
239	COOLIDGE FIRE DEPT.	248,109	397,426	-	397,426	160.20%	(149,317)
240	CLARKDALE FIRE DISTRICT	1,395,287	1,115,706	-	1,115,706	80.00%	279,581
241	WITTMANN FIRE DISTRICT	910,845	985,582	-	985,582	108.20%	(74,737)
242	CENTRAL AZ. COLLEGE POLICE DEPT.	1,041,202	702,431	-	702,431	67.50%	338,771
243	CITY OF MARICOPA POLICE DEPT.	7,828,708	8,116,316	-	8,116,316	103.70%	(287,608)
244	ORACLE FIRE DISTRICT	462,698	596,664	-	596,664	129.00%	(133,966)
245	BENSON FIRE DEPT.	477,522	451,898	-	451,898	94.60%	25,624
246	DESERT HILLS FIRE DEPT.	2,681,082	1,905,632	-	1,905,632	71.10%	775,450
247	QUEEN CREEK FIRE DEPT.	4,896,055	4,823,623	-	4,823,623	98.50%	72,432
248	SONOITA ELGIN FIRE DEPT.	462,178	635,201	-	635,201	137.40%	(173,023)
249	CHRISTOPHER-KOHL'S FIRE DISTRICT	474,914	425,987	-	425,987	89.70%	48,927
250	WHETSTONE FIRE DISTRICT	252,249	403,793	-	403,793	160.10%	(151,544)
251	QUEEN VALLEY FIRE DISTRICT	286,440	275,279	-	275,279	96.10%	11,161
252	LAKE MOHA VE RANCHOS FIRE DISTRICT	1,417,932	985,276	-	985,276	69.50%	432,656
253	HUA CHUCA CITY POLICE DEPT.	788,490	510,075	-	510,075	64.70%	278,415
254	PALOMINAS FIRE DISTRICT	218,860	488,379	-	488,379	223.10%	(269,519)
255	SUN SITES PEARCE FIRE DISTRICT	608,258	588,725	-	588,725	96.80%	19,533
256	PONDEROSA FIRE DISTRICT	67,882	76,820	-	76,820	113.20%	(8,938)
257	TIMBER MESA FIRE AND MEDICAL DIST	11,283,500	11,092,905	-	11,092,905	98.30%	190,595
	TOTAL	\$ 12,685,800,419	\$ 6,217,786,571	-	\$ 6,217,786,571		\$ 6,468,013,848

APPENDIX IV

SUMMARY OF PENSION CONTRIBUTION INFORMATION BY INDIVIDUAL EMPLOYERS

Arizona Public Safety Personnel Retirement System Annual Actuarial Valuation

Division Number	Employer Name	ER NC%	UAL Pmt %	Calculated ER Cont	Recommended ER Cont	Phase-In ER Cont	Statutory Minimum
1	BISBEE FIRE DEPT.	10.11%	73.29%	83.40%	83.40%	77.20%	N/A
2	CASA GRANDE FIRE DEPT.	11.70%	16.77%	28.47%	28.47%	26.38%	N/A
3	CASA GRANDE POLICE DEPT.	11.64%	33.50%	45.14%	45.14%	40.71%	N/A
4	CHANDLER FIRE DEPT.	11.39%	15.49%	26.88%	26.88%	24.67%	N/A
5	CHANDLER POLICE DEPT.	11.63%	20.01%	31.64%	31.64%	28.89%	N/A
6	CLIFTON FIRE DEPT.	0.00%	0.00%	0.00%	5.00%	5.00%	5.00%
7	DEPT. OF PUBLIC SAFETY	12.84%	65.12%	77.96%	77.96%	70.41%	N/A
8	DOUGLAS FIRE DEPT.	12.13%	56.69%	68.82%	68.82%	60.52%	N/A
9	DOUGLAS POLICE DEPT.	11.46%	50.07%	61.53%	61.53%	54.09%	N/A
10	FLAGSTAFF FIRE DEPT.	12.51%	57.54%	70.05%	70.05%	62.37%	N/A
11	FLAGSTAFF POLICE DEPT.	11.04%	33.62%	44.66%	44.66%	41.06%	N/A
12	GLENDALE FIRE DEPT.	12.38%	19.08%	31.46%	31.46%	28.99%	N/A
13	GLENDALE POLICE DEPT.	11.78%	24.63%	36.41%	36.41%	34.01%	N/A
14	GLOBE FIRE DEPT.	10.90%	38.95%	49.85%	49.85%	45.14%	N/A
15	KINGMAN FIRE DEPT.	11.64%	29.31%	40.95%	40.95%	35.60%	N/A
16	MARICOPA COUNTY SHERIFF'S OFFICE	12.89%	32.43%	45.32%	45.32%	42.81%	N/A
17	MESA FIRE DEPT.	12.19%	28.78%	40.97%	40.97%	37.64%	N/A
18	MESA POLICE DEPT.	12.67%	28.72%	41.39%	41.39%	38.01%	N/A
20	NOGALES FIRE DEPT.	12.06%	28.00%	40.06%	40.06%	35.60%	N/A
21	PHOENIX FIRE DEPT.	12.54%	37.83%	50.37%	50.37%	45.44%	N/A
22	PHOENIX POLICE DEPT.	13.32%	40.90%	54.22%	54.22%	48.17%	N/A
23	PRESCOTT FIRE DEPT.	11.02%	64.75%	75.77%	75.77%	69.82%	N/A
24	PRESCOTT POLICE DEPT.	11.29%	59.96%	71.25%	71.25%	63.63%	N/A
25	SCOTTSDALE POLICE DEPT.	12.70%	23.42%	36.12%	36.12%	33.09%	N/A
26	SIERRA VISTA FIRE DEPT.	11.09%	25.50%	36.59%	36.59%	33.28%	N/A
27	TEMPE FIRE DEPT.	12.37%	41.30%	53.67%	53.67%	48.15%	N/A
28	TEMPE POLICE DEPT.	11.51%	33.42%	44.93%	44.93%	41.18%	N/A
29	TUCSON FIRE	12.42%	55.43%	67.85%	67.85%	61.47%	N/A
30	TUCSON POLICE	12.63%	52.26%	64.89%	64.89%	58.64%	N/A
31	WINSLOW FIRE DEPT.	10.04%	-7.11%	2.93%	5.00%	5.00%	5.00%
32	YUMA FIRE DEPT.	12.37%	38.05%	50.42%	50.42%	45.90%	N/A
33	YUMA POLICE DEPT.	12.28%	30.73%	43.01%	43.01%	38.76%	N/A
34	YUMA COUNTY SHERIFF'S DEPT.	12.56%	21.44%	34.00%	34.00%	31.47%	N/A
35	GAME AND FISH DEPT.	12.87%	80.30%	93.17%	93.17%	83.37%	N/A
36	SIERRA VISTA POLICE DEPT.	12.36%	33.15%	45.51%	45.51%	40.43%	N/A
37	BENSON POLICE DEPT.	10.53%	19.69%	30.22%	30.22%	27.22%	N/A
38	BISBEE POLICE DEPT.	10.83%	79.70%	90.53%	90.53%	81.14%	N/A
39	PIMA COUNTY SHERIFF'S DEPT.	12.72%	39.76%	52.48%	52.48%	47.14%	N/A
40	KINGMAN POLICE DEPT.	10.99%	25.98%	36.97%	36.97%	33.39%	N/A
41	ASU CAMPUS POLICE	12.35%	21.85%	34.20%	34.20%	32.24%	N/A
42	LAKE HAVASU CITY FIRE DEPT.	11.46%	31.59%	43.05%	43.05%	38.91%	N/A
43	MOHAVE COUNTY SHERIFF'S DEPT.	11.79%	31.11%	42.90%	42.90%	38.13%	N/A
44	BULLHEAD CITY FIRE DEPT.	11.57%	17.97%	29.54%	29.54%	26.20%	N/A
45	U OF A CAMPUS POLICE	11.50%	23.50%	35.00%	35.00%	32.06%	N/A
46	COCHISE COUNTY SHERIFF'S DEPT.	11.83%	39.02%	50.85%	50.85%	46.63%	N/A
47	SAFFORD POLICE DEPT.	11.84%	42.04%	53.88%	53.88%	50.23%	N/A
49	DREXEL HEIGHTS FIRE DISTRICT	11.20%	11.20%	22.40%	22.40%	20.33%	N/A
50	WINSLOW POLICE DEPT.	11.58%	19.43%	31.01%	31.01%	28.59%	N/A
51	PA YSON FIRE DEPT.	10.67%	15.37%	26.04%	26.04%	23.85%	N/A
52	PA YSON POLICE DEPT.	12.08%	50.61%	62.69%	62.69%	55.20%	N/A

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Division Number	Employer Name	ER NC%	UAL Pmt %	Calculated ER Cont	Recommended ER Cont	Phase-In ER Cont	Statutory Minimum
53	NORTHERN AZ. CONSOLIDATED FIRE DISTRICT :	12.50%	15.32%	27.82%	27.82%	25.62%	N/A
54	FRY FIRE DISTRICT	11.72%	26.43%	38.15%	38.15%	35.45%	N/A
55	FREDONIA MARSHALS	12.53%	1.49%	14.02%	14.02%	13.40%	N/A
56	NAU CAMPUS POLICE	10.56%	41.57%	52.13%	52.13%	47.10%	N/A
58	SOUTH TUCSON FIRE DEPT.	10.67%	86.87%	97.54%	97.54%	82.89%	N/A
59	A VONDALE FIRE DEPT.	11.61%	5.27%	16.88%	16.88%	16.24%	N/A
60	PARKER POLICE DEPT.	11.74%	15.60%	27.34%	27.34%	24.59%	N/A
61	COCONINO COUNTY SHERIFF'S DEPT.	10.99%	61.85%	72.84%	72.84%	67.27%	N/A
62	CENTRAL YA VAPAI FIRE DISTRICT	11.05%	27.48%	38.53%	38.53%	35.09%	N/A
64	BUCKSKIN FIRE DISTRICT	11.36%	35.49%	46.85%	46.85%	42.66%	N/A
65	SNOWFLAKE POLICE DEPT.	11.73%	26.31%	38.04%	38.04%	33.57%	N/A
66	COTTONWOOD POLICE DEPT.	11.66%	25.78%	37.44%	37.44%	34.54%	N/A
67	LA KE HA VASU CITY POLICE DEPT.	11.48%	33.41%	44.89%	44.89%	40.93%	N/A
69	SOUTH TUCSON POLICE DEPT.	12.19%	72.64%	84.83%	84.83%	79.82%	N/A
70	APACHE JUNCTION POLICE DEPT.	12.34%	37.66%	50.00%	50.00%	45.94%	N/A
71	NA VA JO COUNTY SHERIFF'S DEPT.	11.46%	32.65%	44.11%	44.11%	40.47%	N/A
72	MOHAVE VALLEY FIRE DISTRICT	11.98%	0.76%	12.74%	12.74%	12.49%	N/A
73	PEORIA FIRE DEPT.	11.61%	11.88%	23.49%	23.49%	21.21%	N/A
74	PEORIA POLICE DEPT.	11.57%	21.18%	32.75%	32.75%	29.80%	N/A
76	PARADISE VALLEY POLICE DEPT.	10.96%	59.20%	70.16%	70.16%	66.93%	N/A
77	WILLCOX POLICE DEPT.	12.33%	36.12%	48.45%	48.45%	44.44%	N/A
78	SHOW LOW POLICE DEPT.	11.05%	19.46%	30.51%	30.51%	28.29%	N/A
79	ELOY POLICE DEPT.	11.28%	13.34%	24.62%	24.62%	21.87%	N/A
80	NOGALES POLICE DEPT.	12.00%	22.21%	34.21%	34.21%	30.58%	N/A
81	GILBERT POLICE DEPT.	11.84%	12.14%	23.98%	23.98%	21.89%	N/A
83	CLIFTON POLICE DEPT.	10.17%	0.45%	10.62%	10.62%	10.62%	N/A
85	COOLIDGE POLICE DEPT.	11.07%	24.32%	35.39%	35.39%	32.13%	N/A
86	HOLBROOK POLICE DEPT.	10.79%	58.73%	69.52%	69.52%	61.19%	N/A
87	SANTA CRUZ COUNTY SHERIFF'S DEPT.	11.71%	31.23%	42.94%	42.94%	38.12%	N/A
88	PRESCOTT VALLEY POLICE DEPT.	11.62%	13.88%	25.50%	25.50%	22.75%	N/A
89	EAGAR POLICE DEPT.	9.84%	37.40%	47.24%	47.24%	40.95%	N/A
90	TOLLESON POLICE DEPT.	11.84%	15.33%	27.17%	27.17%	25.13%	N/A
91	FLORENCE POLICE DEPT.	12.52%	2.45%	14.97%	14.97%	13.93%	N/A
92	SPRINGVILLE POLICE DEPT.	11.55%	16.97%	28.52%	28.52%	25.11%	N/A
93	EL MIRAGE POLICE DEPT.	11.87%	14.68%	26.55%	26.55%	24.28%	N/A
94	SUPERIOR POLICE DEPT.	13.21%	7.82%	21.03%	21.03%	20.13%	N/A
95	SAN LUIS POLICE DEPT.	10.71%	8.52%	19.23%	19.23%	18.03%	N/A
96	PAGE POLICE DEPT.	10.92%	22.63%	33.55%	33.55%	29.05%	N/A
97	PAGE FIRE DEPT.	10.35%	4.38%	14.73%	14.73%	13.95%	N/A
98	YA VAPAI COUNTY SHERIFF'S DEPT.	11.45%	31.21%	42.66%	42.66%	38.48%	N/A
100	PIMA POLICE DEPT.	13.44%	0.02%	13.46%	13.46%	12.89%	N/A
101	APACHE COUNTY SHERIFF'S DEPT.	12.68%	40.58%	53.26%	53.26%	49.27%	N/A
102	COTTONWOOD FIRE DEPT.	11.55%	6.64%	18.19%	18.19%	17.19%	N/A
103	LA PAZ COUNTY SHERIFF'S DEPT.	10.74%	40.69%	51.43%	51.43%	46.30%	N/A
104	PINAL COUNTY SHERIFF'S DEPT.	12.77%	19.02%	31.79%	31.79%	28.86%	N/A
105	CLARKDALE POLICE DEPT.	13.05%	20.67%	33.72%	33.72%	29.84%	N/A
106	BUCKEYE POLICE DEPT.	11.79%	8.17%	19.96%	19.96%	18.77%	N/A
107	MARANA POLICE DEPT.	11.53%	13.44%	24.97%	24.97%	23.11%	N/A
108	TOLLESON FIRE DEPT.	11.79%	7.92%	19.71%	19.71%	18.54%	N/A
109	CHINO VALLEY POLICE DEPT.	11.57%	14.22%	25.79%	25.79%	23.57%	N/A

Arizona Public Safety Personnel Retirement System Annual Actuarial Valuation

Division Number	Employer Name	ER NC%	UAL Pmt %	Calculated ER Cont	Recommended ER Cont	Phase-In ER Cont	Statutory Minimum
110	SURPRISE POLICE DEPT.	11.82%	10.86%	22.68%	22.68%	20.47%	N/A
111	WELLTON POLICE DEPT.	9.47%	25.97%	35.44%	35.44%	29.95%	N/A
112	GILA COUNTY SHERIFF'S DEPT.	11.75%	34.94%	46.69%	46.69%	41.96%	N/A
113	PINETOP-LAKESIDE POLICE DEPT.	11.42%	43.28%	54.70%	54.70%	49.65%	N/A
114	BULLHEAD CITY POLICE DEPT.	11.69%	24.46%	36.15%	36.15%	32.90%	N/A
115	WILLIAMS POLICE DEPT.	13.83%	13.34%	27.17%	27.17%	23.63%	N/A
116	MIAMI POLICE DEPT.	13.48%	20.95%	34.43%	34.43%	34.43%	N/A
117	THATCHER POLICE DEPT.	11.19%	30.53%	41.72%	41.72%	38.04%	N/A
118	YOUNGTOWN POLICE DEPT.	19.86%	104.30%	124.16%	124.16%	103.57%	N/A
119	DEPT. OF EMER & MILITARY AFF	11.17%	17.03%	28.20%	28.20%	26.15%	N/A
120	SURPRISE FIRE DEPT.	11.35%	5.09%	16.44%	16.44%	15.49%	N/A
121	CAMP VERDE MARSHALS	11.34%	14.06%	25.40%	25.40%	23.83%	N/A
122	ORO VALLEY POLICE DEPT.	11.80%	13.52%	25.32%	25.32%	23.33%	N/A
123	GREENLEE COUNTY SHERIFF'S DEPT.	11.39%	12.67%	24.06%	24.06%	21.89%	N/A
124	TUCSON AIRPORT AUTHORITY FIRE DEPT.	11.64%	58.58%	70.22%	70.22%	63.01%	N/A
125	TUCSON AIRPORT AUTHORITY POLICE DEPT.	11.67%	54.63%	66.30%	66.30%	59.48%	N/A
126	WICKENBURG POLICE DEPT.	10.70%	18.40%	29.10%	29.10%	26.63%	N/A
127	EL MIRAGE FIRE DEPT.	11.14%	4.55%	15.69%	15.69%	14.62%	N/A
128	PATAGONIA MARSHALS	16.74%	36.39%	53.13%	53.13%	50.09%	N/A
129	SEDONA POLICE DEPT.	11.12%	14.71%	25.83%	25.83%	24.65%	N/A
130	MAMMOTH POLICE DEPT.	0.00%	0.00%	0.00%	8.00%	8.00%	8.00%
131	GLOBE POLICE DEPT.	10.83%	45.62%	56.45%	56.45%	49.07%	N/A
132	TOMBSTONE MARSHALS	8.83%	-4.50%	4.33%	5.00%	5.00%	5.00%
133	GOLDER RANCH FIRE DISTRICT	11.26%	6.73%	17.99%	17.99%	17.27%	N/A
134	FORT MOJAVE MESA FIRE DISTRICT	11.57%	21.15%	32.72%	32.72%	29.40%	N/A
136	GOODYEAR FIRE DEPT.	11.31%	3.06%	14.37%	14.37%	13.79%	N/A
137	GOODYEAR POLICE DEPT.	11.84%	9.56%	21.40%	21.40%	19.96%	N/A
138	CHINO VALLEY FIRE DISTRICT	11.15%	13.10%	24.25%	24.25%	21.79%	N/A
139	AVONDALE POLICE DEPT.	11.18%	9.49%	20.67%	20.67%	19.29%	N/A
140	GRAHAM COUNTY SHERIFF'S DEPT.	11.38%	21.39%	32.77%	32.77%	28.76%	N/A
142	GOLDEN VALLEY FIRE DISTRICT	11.44%	5.72%	17.16%	17.16%	16.69%	N/A
143	DAISY MOUNTAIN FIRE DISTRICT	11.73%	2.48%	14.21%	14.21%	13.58%	N/A
144	QUARTZSITE POLICE DEPT.	11.97%	3.96%	15.93%	15.93%	14.81%	N/A
145	PICTURE ROCKS FIRE DISTRICT	10.55%	14.03%	24.58%	24.58%	21.68%	N/A
146	PIMA COUNTY COMM. COLLEGE POLICE	11.58%	19.37%	30.95%	30.95%	28.41%	N/A
147	NORTHWEST FIRE DISTRICT	11.90%	9.19%	21.09%	21.09%	19.89%	N/A
148	APACHE JUNCTION FIRE DISTRICT	11.20%	9.39%	20.59%	20.59%	19.22%	N/A
149	GILBERT FIRE DEPT.	11.22%	3.73%	14.95%	14.95%	14.10%	N/A
150	PINE-STRAWBERRY FIRE DISTRICT	11.63%	20.29%	31.92%	31.92%	28.44%	N/A
151	ATTORNEY GENERAL INVEST.	11.82%	54.27%	66.09%	66.09%	66.09%	N/A
153	ST. JOHNS POLICE DEPT.	10.29%	13.14%	23.43%	23.43%	19.72%	N/A
154	PIMA COUNTY ATTORNEY INVEST.	13.16%	54.95%	68.11%	68.11%	60.26%	N/A
155	SUN LAKES FIRE DISTRICT	11.16%	7.72%	18.88%	18.88%	18.07%	N/A
156	KEARNY POLICE DEPT.	10.50%	27.13%	37.63%	37.63%	31.48%	N/A
157	GREENLEE COUNTY ATTORNEY INVEST.	0.00%	0.00%	0.00%	5.00%	5.00%	5.00%
158	NAVAJO COUNTY ATTORNEY INVEST.	0.00%	0.00%	0.00%	5.00%	5.00%	5.00%
162	AVRA VALLEY FIRE DISTRICT	11.12%	0.87%	11.99%	11.99%	11.93%	N/A
163	SAN LUIS FIRE DEPT.	11.59%	1.52%	13.11%	13.11%	12.81%	N/A
164	AZ DEPT. LIQ. LIC. & CONTROL INVEST.	11.72%	66.46%	78.18%	78.18%	68.09%	N/A
165	MARICOPA COUNTY ATTORNEY INVEST.	14.41%	36.27%	50.68%	50.68%	50.68%	N/A

Arizona Public Safety Personnel Retirement System Annual Actuarial Valuation

Division Number	Employer Name	ER NC%	UAL Pmt %	Calculated ER Cont	Recommended ER Cont	Phase-In ER Cont	Statutory Minimum
166	SEDONA FIRE DISTRICT	11.38%	12.62%	24.00%	24.00%	22.59%	N/A
167	GUADALUPE FIRE DEPT.	11.32%	15.53%	26.85%	26.85%	25.07%	N/A
168	MA YER FIRE DISTRICT	11.81%	6.82%	18.63%	18.63%	16.76%	N/A
169	SOMERTON POLICE DEPT.	11.64%	9.40%	21.04%	21.04%	20.00%	N/A
170	SUN CITY WEST FIRE DISTRICT	11.23%	14.73%	25.96%	25.96%	24.91%	N/A
171	SOMERTON FIRE DEPT.	12.21%	8.34%	20.55%	20.55%	19.22%	N/A
172	TUBAC FIRE DISTRICT	11.89%	3.38%	15.27%	15.27%	14.70%	N/A
173	LA PAZ COUNTY ATTORNEY INVEST.	0.00%	0.00%	0.00%	8.00%	8.00%	8.00%
174	SAHUARITA POLICE DEPT.	12.03%	0.39%	12.42%	12.42%	12.04%	N/A
176	FLORENCE FIRE DEPT.	10.87%	0.61%	11.48%	11.48%	11.17%	N/A
177	SUN CITY FIRE DISTRICT	11.61%	38.24%	49.85%	49.85%	44.73%	N/A
178	HA YDEN POLICE DEPT.	13.22%	-0.48%	12.74%	12.74%	12.74%	N/A
179	GILA RIVER FIRE DEPT.	11.24%	1.91%	13.15%	13.15%	12.86%	N/A
180	GILA RIVER POLICE DEPT.	11.28%	0.32%	11.60%	11.60%	11.43%	N/A
181	SALT RIVER PIMA-MARICOPA FIRE	11.42%	6.36%	17.78%	17.78%	16.89%	N/A
182	SALT RIVER PIMA-MARICOPA POLICE	11.29%	7.41%	18.70%	18.70%	17.50%	N/A
185	PINETOP FIRE DISTRICT	11.63%	14.54%	26.17%	26.17%	24.06%	N/A
187	YA VAPAI COUNTY ATTORNEY INVEST.	0.00%	0.00%	0.00%	5.00%	5.00%	5.00%
188	THREE POINTS FIRE DISTRICT	12.24%	6.52%	18.76%	18.76%	17.96%	N/A
190	BUCKEYE FIRE DEPT.	11.39%	1.25%	12.64%	12.64%	12.16%	N/A
191	MONTEZUMA RIMROCK FIRE DISTRICT	10.50%	8.23%	18.73%	18.73%	18.43%	N/A
192	HEBER-OVERGAARD FIRE DISTRICT	12.62%	0.42%	13.04%	13.04%	12.75%	N/A
193	HELLSGATE FIRE DISTRICT	12.34%	10.93%	23.27%	23.27%	20.77%	N/A
194	GREEN VALLEY FIRE DISTRICT	11.07%	11.65%	22.72%	22.72%	20.76%	N/A
195	SUMMIT FIRE DISTRICT	11.09%	8.46%	19.55%	19.55%	18.05%	N/A
196	CAMP VERDE FIRE DISTRICT	11.47%	3.99%	15.46%	15.46%	15.07%	N/A
197	FORT MCDOWELL TRIBAL FIRE DEPT.	11.13%	-0.06%	11.07%	11.13%	11.13%	N/A
198	FORT MCDOWELL TRIBAL POLICE DEPT.	12.30%	0.74%	13.04%	13.04%	12.85%	N/A
199	HIGHLANDS FIRE DISTRICT	11.53%	13.85%	25.38%	25.38%	23.03%	N/A
200	RIO RICO FIRE DISTRICT	11.51%	0.23%	11.74%	11.74%	11.47%	N/A
201	TRI-CITY FIRE DISTRICT	11.18%	2.95%	14.13%	14.13%	13.17%	N/A
202	MARICOPA COUNTY PARK RANGERS	0.00%	0.00%	0.00%	8.00%	8.00%	8.00%
203	VERDE VALLEY FIRE DISTRICT	11.93%	7.80%	19.73%	19.73%	18.26%	N/A
204	AZ. STATE PARK RANGERS	12.05%	32.67%	44.72%	44.72%	39.70%	N/A
206	HUALAPAI INDIAN TRIBE POLICE DEPT.	12.44%	0.13%	12.57%	12.57%	12.57%	N/A
207	PINEWOOD FIRE DISTRICT	11.81%	11.30%	23.11%	23.11%	21.85%	N/A
208	RINCON VALLEY FIRE DISTRICT	11.38%	0.51%	11.89%	11.89%	11.89%	N/A
209	TONOPAH VALLEY FIRE DISTRICT	11.86%	0.41%	12.27%	12.27%	11.93%	N/A
210	JEROME POLICE DEPT.	13.50%	0.41%	13.91%	13.91%	12.94%	N/A
211	FORT MOJA VE TRIBAL POLICE DEPT.	12.29%	0.47%	12.76%	12.76%	12.29%	N/A
212	BUCKEYE VALLEY FIRE DISTRICT	11.37%	0.64%	12.01%	12.01%	11.92%	N/A
213	ELOY FIRE DISTRICT	11.20%	4.25%	15.45%	15.45%	15.13%	N/A
214	PASCUA YAQUI TRIBE FIRE DEPT.	11.96%	10.02%	21.98%	21.98%	21.18%	N/A
215	PASCUA YAQUI TRIBE POLICE DEPT.	11.61%	9.16%	20.77%	20.77%	19.81%	N/A
216	TOWN OF SUPERIOR FIRE DEPT.	10.88%	0.67%	11.55%	11.55%	11.24%	N/A
217	WICKENBURG FIRE DEPT.	10.73%	-0.11%	10.62%	10.73%	10.60%	N/A
219	BLACK CANYON FIRE DISTRICT	10.21%	0.07%	10.28%	10.28%	10.09%	N/A
221	QUARTZSITE FIRE DISTRICT	10.49%	2.18%	12.67%	12.67%	12.29%	N/A
222	RIO VERDE FIRE DISTRICT	11.38%	10.43%	21.81%	21.81%	19.99%	N/A
223	SCOTTSDALE FIRE DEPT.	11.49%	0.61%	12.10%	12.10%	11.81%	N/A

Arizona Public Safety Personnel Retirement System Annual Actuarial Valuation

Division Number	Employer Name	ER NC%	UAL Pmt %	Calculated ER Cont	Recommended ER Cont	Phase-In ER Cont	Statutory Minimum
224	A K CHIN INDIAN COMM. FIRE DEPT.	10.99%	4.89%	15.88%	15.88%	15.15%	N/A
225	A K CHIN INDIAN COMM. POLICE DEPT.	12.02%	1.54%	13.56%	13.56%	13.29%	N/A
226	CORONA DE TUCSON FIRE DISTRICT	12.53%	7.21%	19.74%	19.74%	18.31%	N/A
227	GOLDEN SHORES FIRE DISTRICT	10.23%	-1.33%	8.90%	8.90%	8.90%	N/A
228	CITY OF MARICOPA FIRE DEPT.	11.81%	0.89%	12.70%	12.70%	12.29%	N/A
229	CA VE CREEK MARSHALS	12.02%	4.07%	16.09%	16.09%	15.35%	N/A
231	SAN CARLOS TRIBAL POLICE DEPT.	10.88%	1.13%	12.01%	12.01%	12.01%	N/A
232	GROOM CREEK FIRE DISTRICT	10.34%	0.67%	11.01%	11.01%	10.66%	N/A
233	MOUNT LEMMON FIRE DISTRICT	11.16%	-0.17%	10.99%	10.99%	10.96%	N/A
234	YA VAPAI PRESCOTT TRIBAL POLICE	12.20%	0.47%	12.67%	12.67%	12.49%	N/A
235	TOHONO O'ODHAM NATION FIRE DEPT.	10.91%	1.34%	12.25%	12.25%	12.07%	N/A
236	TOHONO O'ODHAM NATION POLICE DEPT.	11.76%	5.68%	17.44%	17.44%	16.57%	N/A
237	WILLIAMSON VALLEY FIRE DISTRICT	9.47%	0.35%	9.82%	9.82%	9.82%	N/A
238	HARQUAHALA FIRE DISTRICT	11.23%	0.17%	11.40%	11.40%	11.23%	N/A
239	COOLIDGE FIRE DEPT.	13.48%	0.22%	13.70%	13.70%	12.92%	N/A
240	CLARKDALE FIRE DISTRICT	11.23%	5.27%	16.50%	16.50%	14.93%	N/A
241	WITTMANN FIRE DISTRICT	11.44%	0.40%	11.84%	11.84%	11.67%	N/A
242	CENTRAL AZ. COLLEGE POLICE DEPT.	12.89%	7.40%	20.29%	20.29%	19.42%	N/A
243	CITY OF MARICOPA POLICE DEPT.	11.64%	0.35%	11.99%	11.99%	11.79%	N/A
244	ORACLE FIRE DISTRICT	12.17%	-0.05%	12.12%	12.12%	11.92%	N/A
245	BENSON FIRE DEPT.	14.30%	2.93%	17.23%	17.23%	17.23%	N/A
246	DESERT HILLS FIRE DEPT.	11.54%	6.79%	18.33%	18.33%	17.08%	N/A
247	QUEEN CREEK FIRE DEPT.	10.56%	0.48%	11.04%	11.04%	11.04%	N/A
248	SONOITA ELGIN FIRE DEPT.	10.63%	-0.75%	9.88%	9.88%	9.88%	N/A
249	CHRISTOPHER-KOHL'S FIRE DISTRICT	11.23%	1.58%	12.81%	12.81%	12.35%	N/A
250	WHETSTONE FIRE DISTRICT	9.55%	-0.53%	9.02%	9.02%	9.02%	N/A
251	QUEEN VALLEY FIRE DISTRICT	13.31%	1.18%	14.49%	14.49%	14.37%	N/A
252	LAKE MOHA VE RANCHOS FIRE DISTRICT	9.20%	11.31%	20.51%	20.51%	20.51%	N/A
253	HUACHUCA CITY POLICE DEPT.	14.03%	5.90%	19.93%	19.93%	19.90%	N/A
254	PALOMINAS FIRE DISTRICT	11.72%	-0.20%	11.52%	11.52%	11.48%	N/A
255	SUN SITES PEARCE FIRE DISTRICT	11.33%	0.96%	12.29%	12.29%	12.01%	N/A
256	PONDEROSA FIRE DISTRICT	9.60%	0.31%	9.91%	9.91%	9.91%	N/A
257	TIMBER MESA FIRE AND MEDICAL DIST	11.64%	1.03%	12.67%	12.67%	12.67%	N/A
	TOTAL	12.24%	30.12%	42.36%	42.36%	38.58%	

APPENDIX V

SUMMARY OF HEALTH LIABILITY AND ASSET INFORMATION BY INDIVIDUAL EMPLOYERS

Arizona Public Safety Personnel Retirement System Annual Actuarial Valuation

Division Number	Employer Name	Total AAL	Total Assets	Funded Percent	Unfunded Liability
1	BISBEE FIRE DEPT.	\$ 173,593	\$ 232,942	134.20%	\$ (59,349)
2	CASA GRANDE FIRE DEPT.	505,507	417,428	82.60%	88,079
3	CASA GRANDE POLICE DEPT.	781,172	824,531	105.60%	(43,359)
4	CHANDLER FIRE DEPT.	2,659,680	2,363,835	88.90%	295,845
5	CHANDLER POLICE DEPT.	4,834,826	3,836,997	79.40%	997,829
6	CLIFTON FIRE DEPT.	10,109	12,932	127.90%	(2,823)
7	DEPT. OF PUBLIC SAFETY	24,308,415	31,279,537	128.70%	(6,971,122)
8	DOUGLAS FIRE DEPT.	246,161	425,586	172.90%	(179,425)
9	DOUGLAS POLICE DEPT.	403,124	589,842	146.30%	(186,718)
10	FLAGSTAFF FIRE DEPT.	1,599,792	2,620,900	163.80%	(1,021,108)
11	FLAGSTAFF POLICE DEPT.	1,273,131	1,479,701	116.20%	(206,570)
12	GLENDALE FIRE DEPT.	3,107,736	4,218,991	135.80%	(1,111,255)
13	GLENDALE POLICE DEPT.	6,033,905	4,798,662	79.50%	1,235,243
14	GLOBE FIRE DEPT.	268,488	168,187	62.60%	100,301
15	KINGMAN FIRE DEPT.	532,329	675,949	127.00%	(143,620)
16	MARICOPA COUNTY SHERIFF'S OFFICE	9,712,588	12,902,495	132.80%	(3,189,907)
17	MESA FIRE DEPT.	7,701,532	7,726,715	100.30%	(25,183)
18	MESA POLICE DEPT.	17,283,272	10,723,582	62.00%	6,559,690
20	NOGALES FIRE DEPT.	776,992	519,571	66.90%	257,421
21	PHOENIX FIRE DEPT.	28,142,016	36,883,027	131.10%	(8,741,011)
22	PHOENIX POLICE DEPT.	54,910,948	65,310,779	118.90%	(10,399,831)
23	PRESCOTT FIRE DEPT.	884,914	1,178,991	133.20%	(294,077)
24	PRESCOTT POLICE DEPT.	1,030,068	787,989	76.50%	242,079
25	SCOTTSDALE POLICE DEPT.	5,714,061	6,273,674	109.80%	(559,613)
26	SIERRA VISTA FIRE DEPT.	773,791	563,686	72.80%	210,105
27	TEMPE FIRE DEPT.	3,215,455	3,764,839	117.10%	(549,384)
28	TEMPE POLICE DEPT.	6,270,573	4,145,779	66.10%	2,124,794
29	TUCSON FIRE	11,629,158	11,451,289	98.50%	177,869
30	TUCSON POLICE	21,156,184	16,692,997	78.90%	4,463,187
31	WINSLOW FIRE DEPT.	42,199	276,456	655.10%	(234,257)
32	YUMA FIRE DEPT.	1,609,310	1,742,539	108.30%	(133,229)
33	YUMA POLICE DEPT.	1,712,824	2,820,572	164.70%	(1,107,748)
34	YUMA COUNTY SHERIFF'S DEPT.	620,387	1,000,475	161.30%	(380,088)
35	GAME AND FISH DEPT.	2,799,414	2,882,694	103.00%	(83,280)
36	SIERRA VISTA POLICE DEPT.	1,082,918	687,807	63.50%	395,111
37	BENSON POLICE DEPT.	102,033	153,769	150.70%	(51,736)
38	BISBEE POLICE DEPT.	181,377	164,025	90.40%	17,352
39	PIMA COUNTY SHERIFF'S DEPT.	7,592,890	8,091,783	106.60%	(498,893)
40	KINGMAN POLICE DEPT.	504,673	573,674	113.70%	(69,001)
41	ASU CAMPUS POLICE	712,515	947,009	132.90%	(234,494)
42	LAKE HAVASU CITY FIRE DEPT.	1,174,032	1,471,262	125.30%	(297,230)
43	MOHAVE COUNTY SHERIFF'S DEPT.	782,355	1,300,696	166.30%	(518,341)
44	BULLHEAD CITY FIRE DEPT.	917,305	1,204,691	131.30%	(287,386)
45	U OF A CAMPUS POLICE	767,901	536,180	69.80%	231,721
46	COCHISE COUNTY SHERIFF'S DEPT.	963,846	1,180,451	122.50%	(216,605)
47	SAFFORD POLICE DEPT.	329,556	281,156	85.30%	48,400
49	DREXEL HEIGHTS FIRE DISTRICT	711,991	790,126	111.00%	(78,135)
50	WINSLOW POLICE DEPT.	264,484	322,595	122.00%	(58,111)
51	PAYSON FIRE DEPT.	339,830	197,840	58.20%	141,990
52	PAYSON POLICE DEPT.	394,992	276,756	70.10%	118,236

Arizona Public Safety Personnel Retirement System Annual Actuarial Valuation

Division Number	Employer Name	Total AAL	Total Assets	Funded Percent	Unfunded Liability
53	NORTHERN AZ. CONSOLIDATED FIRE DISTRICT #1	\$ 203,014	\$ 158,425	78.00%	\$ 44,589
54	FRY FIRE DISTRICT	518,740	334,393	64.50%	184,347
55	FREDONIA MARSHALS	15,751	49,385	313.50%	(33,634)
56	NAU CAMPUS POLICE	260,502	300,732	115.40%	(40,230)
58	SOUTH TUCSON FIRE DEPT.	60,841	84,338	138.60%	(23,497)
59	A VONDALE FIRE DEPT.	573,288	449,776	78.50%	123,512
60	PARKER POLICE DEPT.	77,595	140,327	180.80%	(62,732)
61	COCONINO COUNTY SHERIFF'S DEPT.	798,157	633,475	79.40%	164,682
62	CENTRAL YA VAPAI FIRE DISTRICT	1,014,068	987,183	97.30%	26,885
64	BUCKSKIN FIRE DISTRICT	79,135	67,109	84.80%	12,026
65	SNOWFLAKE POLICE DEPT.	81,444	127,615	156.70%	(46,171)
66	COTTONWOOD POLICE DEPT.	256,197	290,076	113.20%	(33,879)
67	LAKE HAVASU CITY POLICE DEPT.	1,049,338	1,060,978	101.10%	(11,640)
69	SOUTH TUCSON POLICE DEPT.	181,452	98,870	54.50%	82,582
70	APACHE JUNCTION POLICE DEPT.	606,925	717,342	118.20%	(110,417)
71	NAVAJO COUNTY SHERIFF'S DEPT.	351,023	602,123	171.50%	(251,100)
72	MOHAVE VALLEY FIRE DISTRICT	170,028	352,365	207.20%	(182,337)
73	PEORIA FIRE DEPT.	1,458,202	1,536,525	105.40%	(78,323)
74	PEORIA POLICE DEPT.	2,056,739	1,850,516	90.00%	206,223
76	PARADISE VALLEY POLICE DEPT.	552,438	454,063	82.20%	98,375
77	WILLCOX POLICE DEPT.	95,291	126,051	132.30%	(30,760)
78	SHOW LOW POLICE DEPT.	298,248	358,915	120.30%	(60,667)
79	ELOY POLICE DEPT.	203,892	321,427	157.60%	(117,535)
80	NOGALES POLICE DEPT.	973,526	925,154	95.00%	48,372
81	GILBERT POLICE DEPT.	2,191,760	1,995,251	91.00%	196,509
83	CLIFTON POLICE DEPT.	6,328	51,348	811.40%	(45,020)
85	COOLIDGE POLICE DEPT.	240,044	347,790	144.90%	(107,746)
86	HOLBROOK POLICE DEPT.	154,610	215,518	139.40%	(60,908)
87	SANTA CRUZ COUNTY SHERIFF'S DEPT.	415,252	453,219	109.10%	(37,967)
88	PRESCOTT VALLEY POLICE DEPT.	570,000	573,080	100.50%	(3,080)
89	EAGAR POLICE DEPT.	49,652	119,927	241.50%	(70,275)
90	TOLLESON POLICE DEPT.	233,379	248,642	106.50%	(15,263)
91	FLORENCE POLICE DEPT.	146,230	216,721	148.20%	(70,491)
92	SPRINGVILLE POLICE DEPT.	55,320	102,156	184.70%	(46,836)
93	EL MIRAGE POLICE DEPT.	300,974	283,039	94.00%	17,935
94	SUPERIOR POLICE DEPT.	21,217	87,631	413.00%	(66,414)
95	SAN LUIS POLICE DEPT.	208,325	266,015	127.70%	(57,690)
96	PAGE POLICE DEPT.	51,378	382,581	744.60%	(331,203)
97	PAGE FIRE DEPT.	54,408	57,403	105.50%	(2,995)
98	YA VAPAI COUNTY SHERIFF'S DEPT.	1,340,490	1,130,887	84.40%	209,603
100	PIMA POLICE DEPT.	6,306	24,503	388.60%	(18,197)
101	APACHE COUNTY SHERIFF'S DEPT.	281,104	279,936	99.60%	1,168
102	COTTONWOOD FIRE DEPT.	195,571	137,113	70.10%	58,458
103	LA PAZ COUNTY SHERIFF'S DEPT.	203,824	433,459	212.70%	(229,635)
104	PINAL COUNTY SHERIFF'S DEPT.	1,902,573	2,340,173	123.00%	(437,600)
105	CLARKDALE POLICE DEPT.	69,315	131,813	190.20%	(62,498)
106	BUCKEYE POLICE DEPT.	485,919	493,628	101.60%	(7,709)
107	MARANA POLICE DEPT.	607,586	724,917	119.30%	(117,331)
108	TOLLESON FIRE DEPT.	269,129	262,853	97.70%	6,276
109	CHINO VALLEY POLICE DEPT.	198,982	241,300	121.30%	(42,318)

Arizona Public Safety Personnel Retirement System Annual Actuarial Valuation

Division Number	Employer Name	Total AAL	Total Assets	Funded Percent	Unfunded Liability
110	SURPRISE POLICE DEPT.	\$ 1,196,404	\$ 914,353	76.40%	\$ 282,051
111	WELLTON POLICE DEPT.	18,436	50,532	274.10%	(32,096)
112	GILA COUNTY SHERIFF'S DEPT.	429,239	615,835	143.50%	(186,596)
113	PINETOP-LAKESIDE POLICE DEPT.	184,615	98,030	53.10%	86,585
114	BULLHEAD CITY POLICE DEPT.	841,758	1,021,976	121.40%	(180,218)
115	WILLIAMS POLICE DEPT.	50,747	100,673	198.40%	(49,926)
116	MIAMI POLICE DEPT.	44,446	61,151	137.60%	(16,705)
117	THATCHER POLICE DEPT.	88,300	200,218	226.70%	(111,918)
118	YOUNGTOWN POLICE DEPT.	10,693	57,097	534.00%	(46,404)
119	DEPT. OF EMER & MILITARY AFF	356,879	605,334	169.60%	(248,455)
120	SURPRISE FIRE DEPT.	897,623	710,185	79.10%	187,438
121	CAMP VERDE MARSHALS	164,729	173,928	105.60%	(9,199)
122	ORO VALLEY POLICE DEPT.	1,029,811	1,062,519	103.20%	(32,708)
123	GREENLEE COUNTY SHERIFF'S DEPT.	104,825	245,866	234.50%	(141,041)
124	TUCSON AIRPORT AUTHORITY FIRE DEPT.	207,760	327,320	157.50%	(119,560)
125	TUCSON AIRPORT AUTHORITY POLICE DEPT.	295,464	278,833	94.40%	16,631
126	WICKENBURG POLICE DEPT.	141,117	158,997	112.70%	(17,880)
127	EL MIRAGE FIRE DEPT.	109,660	118,940	108.50%	(9,280)
128	PATAGONIA MARSHALS	2,910	29,977	1030.10%	(27,067)
129	SEDONA POLICE DEPT.	169,865	276,971	163.10%	(107,106)
130	MAMMOTH POLICE DEPT.	-	34,630	0.00%	(34,630)
131	GLOBE POLICE DEPT.	299,796	277,170	92.50%	22,626
132	TOMBSTONE MARSHALS	307	53,316	17366.80%	(53,009)
133	GOLDER RANCH FIRE DISTRICT	1,045,304	911,990	87.20%	133,314
134	FORT MOJAVE MESA FIRE DISTRICT	301,294	285,154	94.60%	16,140
136	GOODYEAR FIRE DEPT.	670,220	543,197	81.00%	127,023
137	GOODYEAR POLICE DEPT.	744,531	724,777	97.30%	19,754
138	CHINO VALLEY FIRE DISTRICT	377,313	291,768	77.30%	85,545
139	A VONDALE POLICE DEPT.	805,949	700,218	86.90%	105,731
140	GRAHAM COUNTY SHERIFF'S DEPT.	189,883	219,330	115.50%	(29,447)
142	GOLDEN VALLEY FIRE DISTRICT	111,651	164,325	147.20%	(52,674)
143	DAISY MOUNTAIN FIRE DISTRICT	641,491	537,771	83.80%	103,720
144	QUARTZSITE POLICE DEPT.	77,497	115,246	148.70%	(37,749)
145	PICTURE ROCKS FIRE DISTRICT	81,896	190,715	232.90%	(108,819)
146	PIMA COUNTY COMM. COLLEGE POLICE	210,410	378,195	179.70%	(167,785)
147	NORTHWEST FIRE DISTRICT	1,801,882	1,635,792	90.80%	166,090
148	APACHE JUNCTION FIRE DISTRICT	806,630	788,135	97.70%	18,495
149	GILBERT FIRE DEPT.	1,465,883	1,209,449	82.50%	256,434
150	PINE-STRAWBERRY FIRE DISTRICT	108,652	186,222	171.40%	(77,570)
151	ATTORNEY GENERAL INVEST.	366,728	341,915	93.20%	24,813
153	ST. JOHNS POLICE DEPT.	22,195	60,457	272.40%	(38,262)
154	PIMA COUNTY ATTORNEY INVEST.	65,408	108,685	166.20%	(43,277)
155	SUN LAKES FIRE DISTRICT	365,218	342,669	93.80%	22,549
156	KEARNY POLICE DEPT.	8,049	42,581	529.00%	(34,532)
157	GREENLEE COUNTY ATTORNEY INVEST.	-	-	0.00%	-
158	NAVAJO COUNTY ATTORNEY INVEST.	18,907	7,274	38.50%	11,633
162	A VRA VALLEY FIRE DISTRICT	79,007	154,079	195.00%	(75,072)
163	SAN LUIS FIRE DEPT.	163,562	178,355	109.00%	(14,793)
164	AZ DEPT. LIQ. LIC. & CONTROL INVEST.	311,553	107,326	34.40%	204,227
165	MARICOPA COUNTY ATTORNEY INVEST.	202,200	259,876	128.50%	(57,676)

Arizona Public Safety Personnel Retirement System Annual Actuarial Valuation

Division Number	Employer Name	Total AAL	Total Assets	Funded Percent	Unfunded Liability
166	SEDONA FIRE DISTRICT	\$ 702,782	\$ 459,075	65.30%	\$ 243,707
167	GUADALUPE FIRE DEPT.	55,003	32,693	59.40%	22,310
168	MA YER FIRE DISTRICT	83,850	97,075	115.80%	(13,225)
169	SOMERTON POLICE DEPT.	164,079	195,478	119.10%	(31,399)
170	SUN CITY WEST FIRE DISTRICT	775,914	435,882	56.20%	340,032
171	SOMERTON FIRE DEPT.	123,296	129,338	104.90%	(6,042)
172	TUBAC FIRE DISTRICT	177,710	198,593	111.80%	(20,883)
173	LA PAZ COUNTY ATTORNEY INVEST.	12,848	11,665	90.80%	1,183
174	SAHUARITA POLICE DEPT.	311,328	270,588	86.90%	40,740
176	FLORENCE FIRE DEPT.	130,865	108,369	82.80%	22,496
177	SUN CITY FIRE DISTRICT	967,047	838,463	86.70%	128,584
178	HAYDEN POLICE DEPT.	16,290	47,602	292.20%	(31,312)
179	GILA RIVER FIRE DEPT.	346,796	413,000	119.10%	(66,204)
180	GILA RIVER POLICE DEPT.	512,689	628,906	122.70%	(116,217)
181	SALT RIVER PIMA-MARICOPA FIRE	547,374	621,551	113.60%	(74,177)
182	SALT RIVER PIMA-MARICOPA POLICE	671,165	646,964	96.40%	24,201
185	PINETOP FIRE DISTRICT	176,352	156,451	88.70%	19,901
187	YAVAPAI COUNTY ATTORNEY INVEST.	14,589	16,824	115.30%	(2,235)
188	THREE POINTS FIRE DISTRICT	107,509	96,438	89.70%	11,071
190	BUCKEYE FIRE DEPT.	465,468	387,312	83.20%	78,156
191	MONTEZUMA RIMROCK FIRE DISTRICT	58,773	52,787	89.80%	5,986
192	HEBER-OVERGAARD FIRE DISTRICT	52,130	84,314	161.70%	(32,184)
193	HELLSGATE FIRE DISTRICT	42,078	54,763	130.10%	(12,685)
194	GREEN VALLEY FIRE DISTRICT	684,538	525,094	76.70%	159,444
195	SUMMIT FIRE DISTRICT	286,826	283,321	98.80%	3,505
196	CAMP VERDE FIRE DISTRICT	161,160	172,084	106.80%	(10,924)
197	FORT MCDOWELL TRIBAL FIRE DEPT.	66,090	91,899	139.10%	(25,809)
198	FORT MCDOWELL TRIBAL POLICE DEPT.	174,707	188,453	107.90%	(13,746)
199	HIGHLANDS FIRE DISTRICT	138,785	165,900	119.50%	(27,115)
200	RIO RICO FIRE DISTRICT	126,719	141,802	111.90%	(15,083)
201	TRI-CITY FIRE DISTRICT	97,073	101,555	104.60%	(4,482)
202	MARICOPA COUNTY PARK RANGERS	40,044	42,993	107.40%	(2,949)
203	VERDE VALLEY FIRE DISTRICT	208,777	271,615	130.10%	(62,838)
204	AZ. STATE PARK RANGERS	544,823	620,282	113.90%	(75,459)
206	HUALAPAI INDIAN TRIBE POLICE DEPT.	55,962	55,257	98.70%	705
207	PINEWOOD FIRE DISTRICT	104,028	43,863	42.20%	60,165
208	RINCON VALLEY FIRE DISTRICT	158,803	158,902	100.10%	(99)
209	TONOPAH VALLEY FIRE DISTRICT	29,032	46,160	159.00%	(17,128)
210	JEROME POLICE DEPT.	12,618	20,503	162.50%	(7,885)
211	FORT MOJAVE TRIBAL POLICE DEPT.	68,886	95,289	138.30%	(26,403)
212	BUCKEYE VALLEY FIRE DISTRICT	292,593	279,981	95.70%	12,612
213	ELOY FIRE DISTRICT	146,076	132,399	90.60%	13,677
214	PASCUA YAQUI TRIBE FIRE DEPT.	213,603	168,676	79.00%	44,927
215	PASCUA YAQUI TRIBE POLICE DEPT.	256,854	187,678	73.10%	69,176
216	TOWN OF SUPERIOR FIRE DEPT.	25,924	29,911	115.40%	(3,987)
217	WICKENBURG FIRE DEPT.	53,875	43,772	81.20%	10,103
219	BLACK CANYON FIRE DISTRICT	29,645	38,670	130.40%	(9,025)
221	QUARTZSITE FIRE DISTRICT	44,045	40,194	91.30%	3,851
222	RIO VERDE FIRE DISTRICT	187,201	115,277	61.60%	71,924
223	SCOTTSDALE FIRE DEPT.	1,550,732	1,234,516	79.60%	316,216

Arizona Public Safety Personnel Retirement System Annual Actuarial Valuation

Division Number	Employer Name	Total AAL	Total Assets	Funded Percent	Unfunded Liability
224	AK CHIN INDIAN COMM. FIRE DEPT.	\$ 163,117	\$ 146,348	89.70%	\$ 16,769
225	AK CHIN INDIAN COMM. POLICE DEPT.	59,035	87,981	149.00%	(28,946)
226	CORONA DE TUCSON FIRE DISTRICT	74,218	94,718	127.60%	(20,500)
227	GOLDEN SHORES FIRE DISTRICT	27,429	30,455	111.00%	(3,026)
228	CITY OF MARICOPA FIRE DEPT.	335,634	271,459	80.90%	64,175
229	CA VE CREEK MARSHALS	9,106	7,600	83.50%	1,506
231	SAN CARLOS TRIBAL POLICE DEPT.	99,755	124,237	124.50%	(24,482)
232	GROOM CREEK FIRE DISTRICT	18,652	24,501	131.40%	(5,849)
233	MOUNT LEMMON FIRE DISTRICT	31,414	27,271	86.80%	4,143
234	YA VAPAI PRESCOTT TRIBAL POLICE	14,627	29,625	202.50%	(14,998)
235	TOHONO O'ODHAM NATION FIRE DEPT.	263,287	194,566	73.90%	68,721
236	TOHONO O'ODHAM NATION POLICE DEPT.	536,322	512,874	95.60%	23,448
237	WILLIAMSON VALLEY FIRE DISTRICT	21,543	31,801	147.60%	(10,258)
238	HARQUAHALA FIRE DISTRICT	33,826	47,714	141.10%	(13,888)
239	COOLIDGE FIRE DEPT.	9,366	10,919	116.60%	(1,553)
240	CLARKDALE FIRE DISTRICT	36,353	31,373	86.30%	4,980
241	WITTMANN FIRE DISTRICT	40,237	31,983	79.50%	8,254
242	CENTRAL.AZ. COLLEGE POLICE DEPT.	21,490	22,976	106.90%	(1,486)
243	CITY OF MARICOPA POLICE DEPT.	195,335	218,533	111.90%	(23,198)
244	ORACLE FIRE DISTRICT	22,278	21,541	96.70%	737
245	BENSON FIRE DEPT.	18,756	9,010	48.00%	9,746
246	DESERT HILLS FIRE DEPT.	72,851	63,763	87.50%	9,088
247	QUEEN CREEK FIRE DEPT.	97,181	128,792	132.50%	(31,611)
248	SONOITA ELGIN FIRE DEPT.	14,245	34,459	241.90%	(20,214)
249	CHRISTOPHER-KOHL'S FIRE DISTRICT	21,407	16,860	78.80%	4,547
250	WHETSTONE FIRE DISTRICT	5,362	17,562	327.50%	(12,200)
251	QUEEN VALLEY FIRE DISTRICT	18,935	11,716	61.90%	7,219
252	LAKE MOHAVE RANCHOS FIRE DISTRICT	14,688	55,219	375.90%	(40,531)
253	HUACHUCA CITY POLICE DEPT.	36,814	17,473	47.50%	19,341
254	PALOMINAS FIRE DISTRICT	7,621	26,854	352.40%	(19,233)
255	SUN SITES PEARCE FIRE DISTRICT	28,067	13,777	49.10%	14,290
256	PONDEROSA FIRE DISTRICT	2,551	5,345	209.50%	(2,794)
257	TIMBER MESA FIRE AND MEDICAL DIST	352,853	342,622	97.10%	10,231
	TOTAL	\$ 294,410,268	\$ 315,353,511		\$ (20,943,243)

APPENDIX VI

SUMMARY OF HEALTH CONTRIBUTION INFORMATION BY INDIVIDUAL EMPLOYERS

Arizona Public Safety Personnel Retirement System Annual Actuarial Valuation

Division Number	Employer Name	ER NC%	UAL Pmt %	Calculated ER Cont	Required ER Cont
1	BISBEE FIRE DEPT.	0.35%	-0.35%	0.00%	0.00%
2	CASA GRANDE FIRE DEPT.	0.32%	0.13%	0.45%	0.45%
3	CASA GRANDE POLICE DEPT.	0.35%	-0.05%	0.30%	0.30%
4	CHANDLER FIRE DEPT.	0.27%	0.12%	0.39%	0.39%
5	CHANDLER POLICE DEPT.	0.30%	0.24%	0.54%	0.54%
6	CLIFTON FIRE DEPT.	0.00%	0.00%	0.00%	0.00%
7	DEPT. OF PUBLIC SAFETY	0.40%	-0.40%	0.00%	0.00%
8	DOUGLAS FIRE DEPT.	0.36%	-0.36%	0.00%	0.00%
9	DOUGLAS POLICE DEPT.	0.41%	-0.41%	0.00%	0.00%
10	FLAGSTAFF FIRE DEPT.	0.36%	-0.36%	0.00%	0.00%
11	FLAGSTAFF POLICE DEPT.	0.34%	-0.17%	0.17%	0.17%
12	GLENDALE FIRE DEPT.	0.25%	-0.25%	0.00%	0.00%
13	GLENDALE POLICE DEPT.	0.31%	0.23%	0.54%	0.54%
14	GLOBE FIRE DEPT.	0.42%	0.78%	1.20%	1.20%
15	KINGMAN FIRE DEPT.	0.40%	-0.39%	0.01%	0.01%
16	MARICOPA COUNTY SHERIFF'S OFFICE	0.37%	-0.37%	0.00%	0.00%
17	MESA FIRE DEPT.	0.27%	0.00%	0.27%	0.27%
18	MESA POLICE DEPT.	0.32%	0.67%	0.99%	0.99%
20	NOGALES FIRE DEPT.	0.44%	0.73%	1.17%	1.17%
21	PHOENIX FIRE DEPT.	0.26%	-0.26%	0.00%	0.00%
22	PHOENIX POLICE DEPT.	0.32%	-0.32%	0.00%	0.00%
23	PRESCOTT FIRE DEPT.	0.32%	-0.32%	0.00%	0.00%
24	PRESCOTT POLICE DEPT.	0.40%	0.40%	0.80%	0.80%
25	SCOTTSDALE POLICE DEPT.	0.31%	-0.11%	0.20%	0.20%
26	SIERRA VISTA FIRE DEPT.	0.36%	0.49%	0.85%	0.85%
27	TEMPE FIRE DEPT.	0.25%	-0.25%	0.00%	0.00%
28	TEMPE POLICE DEPT.	0.28%	0.47%	0.75%	0.75%
29	TUCSON FIRE	0.34%	0.02%	0.36%	0.36%
30	TUCSON POLICE	0.39%	0.49%	0.88%	0.88%
31	WINSLOW FIRE DEPT.	0.29%	-0.29%	0.00%	0.00%
32	YUMA FIRE DEPT.	0.32%	-0.13%	0.19%	0.19%
33	YUMA POLICE DEPT.	0.39%	-0.39%	0.00%	0.00%
34	YUMA COUNTY SHERIFF'S DEPT.	0.41%	-0.41%	0.00%	0.00%
35	GAME AND FISH DEPT.	0.52%	-0.09%	0.43%	0.43%
36	SIERRA VISTA POLICE DEPT.	0.42%	0.65%	1.07%	1.07%
37	BENSON POLICE DEPT.	0.38%	-0.38%	0.00%	0.00%
38	BISBEE POLICE DEPT.	0.47%	0.16%	0.63%	0.63%
39	PIMA COUNTY SHERIFF'S DEPT.	0.42%	-0.10%	0.32%	0.32%
40	KINGMAN POLICE DEPT.	0.40%	-0.17%	0.23%	0.23%
41	ASU CAMPUS POLICE	0.39%	-0.30%	0.09%	0.09%
42	LAKE HAVASU CITY FIRE DEPT.	0.33%	-0.33%	0.00%	0.00%
43	MOHAVE COUNTY SHERIFF'S DEPT.	0.48%	-0.48%	0.00%	0.00%
44	BULLHEAD CITY FIRE DEPT.	0.31%	-0.31%	0.00%	0.00%
45	U OF A CAMPUS POLICE	0.40%	0.42%	0.82%	0.82%
46	COCHISE COUNTY SHERIFF'S DEPT.	0.43%	-0.30%	0.13%	0.13%
47	SAFFORD POLICE DEPT.	0.38%	0.23%	0.61%	0.61%
49	DREXEL HEIGHTS FIRE DISTRICT	0.39%	-0.12%	0.27%	0.27%
50	WINSLOW POLICE DEPT.	0.48%	-0.33%	0.15%	0.15%
51	PAYSON FIRE DEPT.	0.33%	0.50%	0.83%	0.83%
52	PAYSON POLICE DEPT.	0.43%	0.52%	0.95%	0.95%

Arizona Public Safety Personnel Retirement System Annual Actuarial Valuation

Division Number	Employer Name	ER NC%	UAL Pmt %	Calculated ER Cont	Required ER Cont
53	NORTHERN AZ. CONSOLIDATED FIRE DISTRICT :	0.55%	0.22%	0.77%	0.77%
54	FRY FIRE DISTRICT	0.33%	0.42%	0.75%	0.75%
55	FREDONIA MARSHALS	0.69%	-0.69%	0.00%	0.00%
56	NAU CAMPUS POLICE	0.37%	-0.25%	0.12%	0.12%
58	SOUTH TUCSON FIRE DEPT.	0.44%	-0.44%	0.00%	0.00%
59	A VONDALE FIRE DEPT.	0.29%	0.15%	0.44%	0.44%
60	PARKER POLICE DEPT.	0.50%	-0.50%	0.00%	0.00%
61	COCONINO COUNTY SHERIFF'S DEPT.	0.41%	0.34%	0.75%	0.75%
62	CENTRAL YA VAPAI FIRE DISTRICT	0.29%	0.03%	0.32%	0.32%
64	BUCKSKIN FIRE DISTRICT	0.31%	0.09%	0.40%	0.40%
65	SNOWFLAKE POLICE DEPT.	0.53%	-0.53%	0.00%	0.00%
66	COTTONWOOD POLICE DEPT.	0.39%	-0.11%	0.28%	0.28%
67	LAKE HAVASU CITY POLICE DEPT.	0.36%	-0.01%	0.35%	0.35%
69	SOUTH TUCSON POLICE DEPT.	0.66%	0.79%	1.45%	1.45%
70	APACHE JUNCTION POLICE DEPT.	0.43%	-0.22%	0.21%	0.21%
71	NAVAJO COUNTY SHERIFF'S DEPT.	0.49%	-0.49%	0.00%	0.00%
72	MOHAVE VALLEY FIRE DISTRICT	0.42%	-0.42%	0.00%	0.00%
73	PEORIA FIRE DEPT.	0.28%	-0.05%	0.23%	0.23%
74	PEORIA POLICE DEPT.	0.32%	0.10%	0.42%	0.42%
76	PARADISE VALLEY POLICE DEPT.	0.30%	0.27%	0.57%	0.57%
77	WILLCOX POLICE DEPT.	0.53%	-0.36%	0.17%	0.17%
78	SHOW LOW POLICE DEPT.	0.34%	-0.20%	0.14%	0.14%
79	ELOY POLICE DEPT.	0.38%	-0.38%	0.00%	0.00%
80	NOGALES POLICE DEPT.	0.46%	0.10%	0.56%	0.56%
81	GILBERT POLICE DEPT.	0.31%	0.07%	0.38%	0.38%
83	CLIFTON POLICE DEPT.	0.42%	-0.42%	0.00%	0.00%
85	COOLIDGE POLICE DEPT.	0.39%	-0.39%	0.00%	0.00%
86	HOLBROOK POLICE DEPT.	0.47%	-0.47%	0.00%	0.00%
87	SANTA CRUZ COUNTY SHERIFF'S DEPT.	0.45%	-0.11%	0.34%	0.34%
88	PRESCOTT VALLEY POLICE DEPT.	0.41%	-0.01%	0.40%	0.40%
89	EAGAR POLICE DEPT.	0.38%	-0.38%	0.00%	0.00%
90	TOLLESON POLICE DEPT.	0.38%	-0.05%	0.33%	0.33%
91	FLORENCE POLICE DEPT.	0.48%	-0.26%	0.22%	0.22%
92	SPRINGVILLE POLICE DEPT.	0.50%	-0.50%	0.00%	0.00%
93	EL MIRA GE POLICE DEPT.	0.35%	0.04%	0.39%	0.39%
94	SUPERIOR POLICE DEPT.	0.74%	-0.74%	0.00%	0.00%
95	SAN LUIS POLICE DEPT.	0.43%	-0.25%	0.18%	0.18%
96	PAGE POLICE DEPT.	0.36%	-0.36%	0.00%	0.00%
97	PAGE FIRE DEPT.	0.33%	-0.02%	0.31%	0.31%
98	YA VAPAI COUNTY SHERIFF'S DEPT.	0.47%	0.21%	0.68%	0.68%
100	PIMA POLICE DEPT.	0.73%	-0.66%	0.07%	0.07%
101	APACHE COUNTY SHERIFF'S DEPT.	0.54%	0.01%	0.55%	0.55%
102	COTTONWOOD FIRE DEPT.	0.36%	0.23%	0.59%	0.59%
103	LA PAZ COUNTY SHERIFF'S DEPT.	0.41%	-0.41%	0.00%	0.00%
104	PINAL COUNTY SHERIFF'S DEPT.	0.43%	-0.23%	0.20%	0.20%
105	CLARKDALE POLICE DEPT.	0.58%	-0.58%	0.00%	0.00%
106	BUCKEYE POLICE DEPT.	0.34%	-0.01%	0.33%	0.33%
107	MARANA POLICE DEPT.	0.40%	-0.16%	0.24%	0.24%
108	TOLLESON FIRE DEPT.	0.30%	0.02%	0.32%	0.32%
109	CHINO VALLEY POLICE DEPT.	0.48%	-0.23%	0.25%	0.25%

Arizona Public Safety Personnel Retirement System Annual Actuarial Valuation

Division Number	Employer Name	ER NC%	UAL Pmt %	Calculated ER Cont	Required ER Cont
110	SURPRISE POLICE DEPT.	0.32%	0.18%	0.50%	0.50%
111	WELLTON POLICE DEPT.	0.35%	-0.35%	0.00%	0.00%
112	GILA COUNTY SHERIFF'S DEPT.	0.51%	-0.51%	0.00%	0.00%
113	PINETOP-LAKESIDE POLICE DEPT.	0.50%	0.82%	1.32%	1.32%
114	BULLHEAD CITY POLICE DEPT.	0.39%	-0.26%	0.13%	0.13%
115	WILLIAMS POLICE DEPT.	0.64%	-0.60%	0.04%	0.04%
116	MIAMI POLICE DEPT.	0.82%	-0.44%	0.38%	0.38%
117	THATCHER POLICE DEPT.	0.36%	-0.36%	0.00%	0.00%
118	YOUNGTOWN POLICE DEPT.	0.74%	-0.74%	0.00%	0.00%
119	DEPT. OF EMER & MILITARY AFF	0.46%	-0.46%	0.00%	0.00%
120	SURPRISE FIRE DEPT.	0.25%	0.12%	0.37%	0.37%
121	CAMP VERDE MARSHALS	0.49%	-0.06%	0.43%	0.43%
122	ORO VALLEY POLICE DEPT.	0.36%	-0.03%	0.33%	0.33%
123	GREENLEE COUNTY SHERIFF'S DEPT.	0.44%	-0.44%	0.00%	0.00%
124	TUCSON AIRPORT AUTHORITY FIRE DEPT.	0.32%	-0.32%	0.00%	0.00%
125	TUCSON AIRPORT AUTHORITY POLICE DEPT.	0.34%	0.09%	0.43%	0.43%
126	WICKENBURG POLICE DEPT.	0.37%	-0.11%	0.26%	0.26%
127	EL MIRAGE FIRE DEPT.	0.30%	-0.03%	0.27%	0.27%
128	PATAGONIA MARSHALS	0.72%	-0.72%	0.00%	0.00%
129	SEDONA POLICE DEPT.	0.38%	-0.38%	0.00%	0.00%
130	MAMMOTH POLICE DEPT.	0.00%	0.00%	0.00%	0.00%
131	GLOBE POLICE DEPT.	0.46%	0.16%	0.62%	0.62%
132	TOMBSTONE MARSHALS	0.40%	-0.40%	0.00%	0.00%
133	GOLDER RANCH FIRE DISTRICT	0.31%	0.09%	0.40%	0.40%
134	FORT MOJAVE MESA FIRE DISTRICT	0.31%	0.05%	0.36%	0.36%
136	GOODYEAR FIRE DEPT.	0.27%	0.10%	0.37%	0.37%
137	GOODYEAR POLICE DEPT.	0.34%	0.02%	0.36%	0.36%
138	CHINO VALLEY FIRE DISTRICT	0.35%	0.28%	0.63%	0.63%
139	AVONDALE POLICE DEPT.	0.34%	0.09%	0.43%	0.43%
140	GRAHAM COUNTY SHERIFF'S DEPT.	0.48%	-0.24%	0.24%	0.24%
142	GOLDEN VALLEY FIRE DISTRICT	0.34%	-0.24%	0.10%	0.10%
143	DAISY MOUNTAIN FIRE DISTRICT	0.29%	0.10%	0.39%	0.39%
144	QUARTZSITE POLICE DEPT.	0.50%	-0.50%	0.00%	0.00%
145	PICTURE ROCKS FIRE DISTRICT	0.34%	-0.34%	0.00%	0.00%
146	PIMA COUNTY COMM. COLLEGE POLICE	0.44%	-0.44%	0.00%	0.00%
147	NORTHWEST FIRE DISTRICT	0.31%	0.08%	0.39%	0.39%
148	APACHE JUNCTION FIRE DISTRICT	0.27%	0.02%	0.29%	0.29%
149	GILBERT FIRE DEPT.	0.27%	0.11%	0.38%	0.38%
150	PINE-STRAWBERRY FIRE DISTRICT	0.36%	-0.36%	0.00%	0.00%
151	ATTORNEY GENERAL INVEST.	0.39%	0.11%	0.50%	0.50%
153	ST. JOHNS POLICE DEPT.	0.44%	-0.44%	0.00%	0.00%
154	PIMA COUNTY ATTORNEY INVEST.	0.63%	-0.63%	0.00%	0.00%
155	SUN LAKES FIRE DISTRICT	0.24%	0.04%	0.28%	0.28%
156	KEARNY POLICE DEPT.	0.50%	-0.50%	0.00%	0.00%
157	GREENLEE COUNTY ATTORNEY INVEST.	0.00%	0.00%	0.00%	0.00%
158	NAVAJO COUNTY ATTORNEY INVEST.	0.00%	0.00%	0.00%	0.00%
162	AVRA VALLEY FIRE DISTRICT	0.42%	-0.30%	0.12%	0.12%
163	SAN LUIS FIRE DEPT.	0.44%	-0.07%	0.37%	0.37%
164	AZ DEPT. LIQ. LIC. & CONTROL INVEST.	0.42%	2.01%	2.43%	2.43%
165	MARICOPA COUNTY ATTORNEY INVEST.	0.50%	-0.34%	0.16%	0.16%

Arizona Public Safety Personnel Retirement System Annual Actuarial Valuation

Division Number	Employer Name	ER NC%	UAL Pmt %	Calculated ER Cont	Required ER Cont
166	SEDONA FIRE DISTRICT	0.29%	0.27%	0.56%	0.56%
167	GUADALUPE FIRE DEPT.	0.35%	0.52%	0.87%	0.87%
168	MA YER FIRE DISTRICT	0.45%	-0.10%	0.35%	0.35%
169	SOMERTON POLICE DEPT.	0.53%	-0.23%	0.30%	0.30%
170	SUN CITY WEST FIRE DISTRICT	0.27%	0.44%	0.71%	0.71%
171	SOMERTON FIRE DEPT.	0.46%	-0.04%	0.42%	0.42%
172	TUBAC FIRE DISTRICT	0.43%	-0.11%	0.32%	0.32%
173	LA PAZ COUNTY ATTORNEY INVEST.	0.00%	0.00%	0.00%	0.00%
174	SAHUARITA POLICE DEPT.	0.41%	0.09%	0.50%	0.50%
176	FLORENCE FIRE DEPT.	0.36%	0.09%	0.45%	0.45%
177	SUN CITY FIRE DISTRICT	0.31%	0.24%	0.55%	0.55%
178	HA YDEN POLICE DEPT.	0.62%	-0.62%	0.00%	0.00%
179	GILA RIVER FIRE DEPT.	0.33%	-0.09%	0.24%	0.24%
180	GILA RIVER POLICE DEPT.	0.40%	-0.10%	0.30%	0.30%
181	SALT RIVER PIMA-MARICOPA FIRE	0.27%	-0.08%	0.19%	0.19%
182	SALT RIVER PIMA-MARICOPA POLICE	0.30%	0.02%	0.32%	0.32%
185	PINETOP FIRE DISTRICT	0.34%	0.08%	0.42%	0.42%
187	YA VAPAI COUNTY ATTORNEY INVEST.	0.00%	0.00%	0.00%	0.00%
188	THREE POINTS FIRE DISTRICT	0.45%	0.09%	0.54%	0.54%
190	BUCKEYE FIRE DEPT.	0.27%	0.07%	0.34%	0.34%
191	MONTEZUMA RIMROCK FIRE DISTRICT	0.34%	0.07%	0.41%	0.41%
192	HEBER-OVERGAARD FIRE DISTRICT	0.43%	-0.26%	0.17%	0.17%
193	HELLSGATE FIRE DISTRICT	0.40%	-0.21%	0.19%	0.19%
194	GREEN VALLEY FIRE DISTRICT	0.32%	0.27%	0.59%	0.59%
195	SUMMIT FIRE DISTRICT	0.34%	0.01%	0.35%	0.35%
196	CAMP VERDE FIRE DISTRICT	0.36%	-0.05%	0.31%	0.31%
197	FORT MCDOWELL TRIBAL FIRE DEPT.	0.34%	-0.22%	0.12%	0.12%
198	FORT MCDOWELL TRIBAL POLICE DEPT.	0.39%	-0.07%	0.32%	0.32%
199	HIGHLANDS FIRE DISTRICT	0.34%	-0.12%	0.22%	0.22%
200	RIO RICO FIRE DISTRICT	0.41%	-0.07%	0.34%	0.34%
201	TRI-CITY FIRE DISTRICT	0.38%	-0.02%	0.36%	0.36%
202	MARICOPA COUNTY PARK RANGERS	0.00%	0.00%	0.00%	0.00%
203	VERDE VALLEY FIRE DISTRICT	0.37%	-0.25%	0.12%	0.12%
204	AZ. STATE PARK RANGERS	0.62%	-0.40%	0.22%	0.22%
206	HUALAPAI INDIAN TRIBE POLICE DEPT.	0.46%	0.00%	0.46%	0.46%
207	PINEWOOD FIRE DISTRICT	0.34%	0.33%	0.67%	0.67%
208	RINCON VALLEY FIRE DISTRICT	0.42%	0.00%	0.42%	0.42%
209	TONOPAH VALLEY FIRE DISTRICT	0.55%	-0.21%	0.34%	0.34%
210	JEROME POLICE DEPT.	0.83%	-0.39%	0.44%	0.44%
211	FORT MOJAVE TRIBAL POLICE DEPT.	0.34%	-0.11%	0.23%	0.23%
212	BUCKEYE VALLEY FIRE DISTRICT	0.40%	0.02%	0.42%	0.42%
213	ELOY FIRE DISTRICT	0.32%	0.05%	0.37%	0.37%
214	PASCUA YAQUI TRIBE FIRE DEPT.	0.37%	0.20%	0.57%	0.57%
215	PASCUA YAQUI TRIBE POLICE DEPT.	0.33%	0.20%	0.53%	0.53%
216	TOWN OF SUPERIOR FIRE DEPT.	0.50%	-0.11%	0.39%	0.39%
217	WICKENBURG FIRE DEPT.	0.52%	0.12%	0.64%	0.64%
219	BLACK CANYON FIRE DISTRICT	0.43%	-0.18%	0.25%	0.25%
221	QUARTZSITE FIRE DISTRICT	0.29%	0.05%	0.34%	0.34%
222	RIO VERDE FIRE DISTRICT	0.31%	0.52%	0.83%	0.83%
223	SCOTTSDALE FIRE DEPT.	0.29%	0.10%	0.39%	0.39%

Arizona Public Safety Personnel Retirement System Annual Actuarial Valuation

Division Number	Employer Name	ER NC%	UAL Pmt %	Calculated ER Cont	Required ER Cont
224	AK CHIN INDIAN COMM. FIRE DEPT.	0.39%	0.05%	0.44%	0.44%
225	AK CHIN INDIAN COMM. POLICE DEPT.	0.41%	-0.12%	0.29%	0.29%
226	CORONA DE TUCSON FIRE DISTRICT	0.46%	-0.15%	0.31%	0.31%
227	GOLDEN SHORES FIRE DISTRICT	0.39%	-0.06%	0.33%	0.33%
228	CITY OF MARICOPA FIRE DEPT.	0.29%	0.09%	0.38%	0.38%
229	CAVE CREEK MARSHALS	0.31%	0.10%	0.41%	0.41%
231	SAN CARLOS TRIBAL POLICE DEPT.	0.32%	-0.09%	0.23%	0.23%
232	GROOM CREEK FIRE DISTRICT	0.33%	-0.09%	0.24%	0.24%
233	MOUNT LEMMON FIRE DISTRICT	0.46%	0.09%	0.55%	0.55%
234	YA VAPAI PRESCOTT TRIBAL POLICE	0.49%	-0.22%	0.27%	0.27%
235	TOHONO O'ODHAM NATION FIRE DEPT.	0.36%	0.16%	0.52%	0.52%
236	TOHONO O'ODHAM NATION POLICE DEPT.	0.38%	0.03%	0.41%	0.41%
237	WILLIAMSON VALLEY FIRE DISTRICT	0.32%	-0.05%	0.27%	0.27%
238	HARQUAHALA FIRE DISTRICT	0.41%	-0.14%	0.27%	0.27%
239	COOLIDGE FIRE DEPT.	0.57%	-0.06%	0.51%	0.51%
240	CLARKDALE FIRE DISTRICT	0.46%	0.07%	0.53%	0.53%
241	WITTMANN FIRE DISTRICT	0.48%	0.10%	0.58%	0.58%
242	CENTRAL AZ. COLLEGE POLICE DEPT.	0.60%	-0.03%	0.57%	0.57%
243	CITY OF MARICOPA POLICE DEPT.	0.38%	-0.04%	0.34%	0.34%
244	ORACLE FIRE DISTRICT	0.53%	0.01%	0.54%	0.54%
245	BENSON FIRE DEPT.	0.46%	0.98%	1.44%	1.44%
246	DESERT HILLS FIRE DEPT.	0.48%	0.06%	0.54%	0.54%
247	QUEEN CREEK FIRE DEPT.	0.26%	-0.10%	0.16%	0.16%
248	SONOITA ELGIN FIRE DEPT.	0.44%	-0.31%	0.13%	0.13%
249	CHRISTOPHER-KOHL'S FIRE DISTRICT	0.51%	0.13%	0.64%	0.64%
250	WHETSTONE FIRE DISTRICT	0.35%	-0.35%	0.00%	0.00%
251	QUEEN VALLEY FIRE DISTRICT	0.73%	0.38%	1.11%	1.11%
252	LAKE MOHAVE RANCHOS FIRE DISTRICT	0.43%	-0.43%	0.00%	0.00%
253	HUACHUCA CITY POLICE DEPT.	0.60%	0.36%	0.96%	0.96%
254	PALOMINAS FIRE DISTRICT	0.47%	-0.34%	0.13%	0.13%
255	SUN SITES PEARCE FIRE DISTRICT	0.46%	0.28%	0.74%	0.74%
256	PONDEROSA FIRE DISTRICT	0.46%	-0.09%	0.37%	0.37%
257	TIMBER MESA FIRE AND MEDICAL DIST	0.39%	0.02%	0.41%	0.41%
	TOTAL	0.34%	-0.09%	0.25%	0.25%

October 16, 2015

Mr. Jared Smout, Administrator
Arizona Public Safety Personnel Retirement System (PSPRS)
3010 E. Camelback Road, Suite 200
Phoenix, Arizona 85016

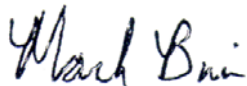
Re: Report of the June 30, 2015 Actuarial Valuation of PSPRS

Dear Mr. Smout:

Enclosed please find five copies of this report.

Any questions or comments you may develop will be welcome.

Sincerely,



Mark Buis, FSA, EA, FCA, MAAA

MB:dj
Enclosures