

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

Actuarial Valuation as of June 30, 2008

November 20, 2008

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

This report contains the consolidated results of the June 30, 2008 actuarial valuation of the Arizona Public Safety Personnel Retirement System. The valuations determine the 2009-2010 Fiscal Year employer contribution requirements and the June 30, 2008 actuarial present values associated with each unit's participation.

Participant data was provided by your Administrator. This data has been reviewed for reasonableness, but no attempt has been made to audit such information. Financial information was taken from the June 30, 2008 information submitted by your Administrator.

The valuations were based on the provisions of the Arizona Public Safety Personnel Retirement System as amended through June 30, 2008. The valuations were made in accordance with generally accepted actuarial principles and practices.

Respectfully submitted,

A handwritten signature in cursive script that reads "Sandra W. Rodwan".

Sandra W. Rodwan
Member, American Academy of Actuaries

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Section One:
Valuation Summary



Purpose of Valuation

The purpose of the annual actuarial valuation of the Arizona Public Safety Personnel Retirement System as of June 30, 2008 is to:

- ❖ Compute the liabilities associated with benefits likely to be paid on behalf of current retired and active members. This information is contained on page 11.
- ❖ Compare accrued assets with accrued liabilities to assess the funded condition. This information is contained on pages 8, 9 and 18 through 22.
- ❖ Compute the employers' recommended contribution rates for the Fiscal Year beginning July 1, 2009. This information is contained on pages 6 and 12 through 17.

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

Liabilities and Funded Condition of Retirement System

Accrued liabilities of the Retirement System as of June 30, 2008, were computed to be \$7,662,778,641. The funding value of accrued assets was \$5,095,645,042. The ratio of the funding value of accrued assets to accrued liabilities was 66.5%.

Funding Value of Assets

A smoothed market value of assets was used for the June 30, 2008 valuation. This method spreads the difference between actual and expected investment return over seven years. Prior to the June 30, 2003 valuation, the difference was spread over four years.

Aggregate Computed Contribution Rate

Contribution rates are computed individually for each participating unit. In the aggregate, the normal cost contribution rate was computed to be 19.45% of member payroll. Deducting member contributions of 7.65% of payroll resulted in an aggregate employer normal cost of 11.80% of payroll.

The excess of accrued liabilities over accrued assets produced a 28-year amortization payment of 8.97% of payroll.

The aggregate net employer contribution for FY 2009/2010 was therefore computed to be 20.77% of payroll. After the application of the 8.00% minimum contribution required for each unit by Statute (5.00% minimum for employers whose contribution for 06/07 was less than 8%), the aggregate net employer contribution is 20.78% of payroll.

Retirement System Experience

In the aggregate, actuarial gains and losses during the year ending June 30, 2007 were largely offsetting. The net effect was a small increase in the funded percent to 66.5% from 66.4% last year. The smoothed market value of assets used for the valuation spreads the difference between the assumed investment return and actual return over 7 years. The large carry-forward of negative experience from FY 2000/2001 dropped off in this actuarial valuation. This offset the portion of the negative investment experience from FY 2007/2008 which is recognized this year.

The number of members participating in the Deferred Retirement Option Plan (DROP) decreased during the year ended June 30, 2008 to 1,181 from 1,325 and the number of active members increased to 19,912 from 18,264.

Benefit Provision Changes

There were no benefit changes in this valuation.

Assumption and Method Changes

There were no changes in assumptions or actuarial cost methods in this valuation.

Participant Data

| | <u>6/30/2008</u> | <u>6/30/2007</u> |
|----------------------------|------------------|------------------|
| Active Members | 19,912 | 18,624 |
| Active Member Payroll | \$1,383,332,020 | \$1,228,037,467 |
| Retirees and Beneficiaries | 8,241 | 7,633 |
| DROP participants | 1,181 | 1,325 |
| Annual Pensions | \$404,386,274 | \$375,472,203 |

Financial Data

| | <u>6/30/2008</u> | <u>6/30/2007</u> |
|---------------------------|------------------|------------------|
| Smoothed Valuation Assets | \$5,595,596,315* | \$5,492,452,536* |
| Market Value of Assets | \$5,019,280,698 | \$5,531,793,708 |

* The net smoothed value of assets used for the valuation after deducting the Future Benefit Increase Reserve was \$5,095,645,042 as of 6/30/2008 and \$4,829,521,186 as of 6/30/2007.

Comments, Recommendations and Conclusion

Comment 1: This report contains the consolidated results of the individual actuarial valuations of the 229 units in the Arizona Public Safety Personnel Retirement System as of June 30, 2008. The aggregate results are indicative of the overall condition of the Retirement System. The condition of each unit, however, is dependent upon its particular experience and characteristics.

Of the 229 units, 32 had accrued valuation assets in excess of actuarial accrued liabilities. The amount of this excess was amortized as a level percent of payroll over an open period of 20 years and applied as a temporary credit to the employer normal cost contribution rate. In the remaining 197 units, unfunded actuarial accrued liabilities were amortized as a level percent of payroll over a closed 28 year period and added to the normal cost to produce the total employer contribution rate.

Comment 2: The asset valuation method which incorporates 7 year smoothing of the difference between actual and expected return is unchanged from the prior year. Carry-forwards of the FY 2007/2008 investment loss will be recognized annually through FY 2013/2014.

Comment 3: The June 30, 2008 annual actuarial valuation includes the Stabilization Reserve Account pursuant to legislation enacted in 2006. One-half of increases (if any) in the excess of accrued assets over accrued liabilities for an employer are allocated to the Stabilization Reserve Account for that employer to be available to offset a portion of any future unfunded actuarial accrued liability. Seventeen units had a Stabilization Reserve Account as of June 30, 2008. The total amount was \$2,106,779. The Stabilization Reserve Accounts were excluded from the computation of the employer contribution rates.

Conclusion: The decrease in the computed contribution rates reflects the recognized experience during the year, including the drop-off of the carry-forward of FY 2000/2001 negative investment return and the increase in the number of non-DROP members. It is important to note that in the absence of investment return in excess of the assumed rate or favorable experience in other areas such as rates of salary increase or rates of retirement/DROP, it is likely that employer contribution rates will increase in the future.



Section Two:

***Actuarial Calculations –
Funding***



Contribution Requirements – 2009/2010 Fiscal Year

Member: 7.65% of covered compensation

Employer: The aggregate computed contribution rate before application of the statutory minimum was 20.77% of covered compensation, consisting of 11.80% for normal cost, 8.97% for amortization of unfunded actuarial accrued liability*.

Components of Computed Normal Cost

| | Percents of Covered Compensation |
|---|---|
| Normal cost requirement | |
| Service pensions | 14.71% |
| Disability pensions | 2.44 |
| Survivors of active members | 0.97 |
| Refunds of members' accumulated contributions | 0.82 |
| Health insurance | <u>0.51</u> |
| Total normal cost requirement | 19.45% |
| Less member contribution | <u>7.65</u> |
| Employer normal cost requirement | 11.80% |

**In the aggregate, actuarial accrued liability, \$7,662,778,641, exceeded the funding value of accrued assets, \$5,095,645,042. Of the 229 units, 32 had assets in excess of accrued liabilities and 197 had unfunded accrued liabilities. The excess was amortized as a level percent of payroll over an open period of 20 years and applied as a credit to the employer normal cost. The unfunded actuarial accrued liabilities were amortized as a level percent of payroll over a closed period of 28 years and added to the employer normal cost. The 28 year period is a one year decrease from last year.*

These contribution rates are prior to the minimum 8.00% rate established for each unit by the State Legislature beginning with the 2007/2008 fiscal year. The total aggregate computed contribution after application of the minimum is 20.78% of payroll (5.00% minimum for employers whose contribution for FY 06/07 was less than 8%).

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

Computed Employer Contribution Requirements

| Valuation Date: | | Unfunded Actuarial | |
|------------------------|--------------------|---------------------------|--------------|
| June 30 | Normal Cost | Accrued Liability | Total |
| 1977 | 11.37% | 4.18% | 15.55% |
| 1980 | 9.15 | 2.71 | 11.86 |
| 1985 | 7.67 | 0.00 | 7.67 |
| 1990 | 8.26 | (0.16) | 8.10 |
| 1995 | 9.96 | (1.85) | 8.11 |
| 1996 | 9.94 | (3.58) | 6.36 |
| 1997 | 9.92 | (4.10) | 5.82 |
| 1998 | 9.76 | (4.47) | 5.29 |
| 1999 | 10.89 | (5.68) | 5.21 |
| 2000* | 10.86 | (6.65) | 4.21 |
| 2001* | 11.21 | (7.46) | 3.75 |
| 2002* | 11.61 | (3.95) | 7.66 |
| 2003* | 10.32 | (0.27) | 10.05 |
| 2004* | 10.29 | 2.51 | 12.80 |
| 2005** | 10.71 | 6.38 | 17.09 |
| 2005# | 9.15 | 4.68 | 13.83 |
| 2006*** | 10.08 | 6.44 | 16.52 |
| 2007 (b) | 10.23 | 8.48 | 18.71 |
| 2007***(a) | 12.33 | 9.38 | 21.71 |
| 2008 | 11.80 | 8.97 | 20.77 |

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

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

*** Computed contribution rates are before application of the 8.00% minimum employer contribution for each participating unit. Minimum rate established by State Legislature in 2006 for fiscal years beginning 2007/2008 (5.00% minimum rate for employers whose FY 06/07 contribution was less than 8.00%.

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

(b) Before changes in actuarial assumptions and methods.

(a) After changes in actuarial assumptions and methods.

Actuarial Accrued Liability

The total contribution is made up of two parts, the normal cost and the amortization of the unfunded actuarial accrued liability. For 32 of the participating units, the valuation assets exceed the actuarial accrued liability so they have a credit against the normal cost. The remaining 197 units have a contribution greater than the normal cost to pay for a portion of the past service liability. The Legislature has established a policy of amortizing, or funding, the unfunded actuarial accrued liability over a period of 30 years, 28 years remaining as of June 30, 2008 (20 year open period for valuation assets in excess of actuarial accrued liability).

The actuarial accrued liability exceeded the valuation assets by \$2,567,133,598.

| | <u>June 30, 2008</u> | <u>June 30, 2007</u> |
|--|----------------------|----------------------|
| Actuarial Accrued Liability | | |
| Retired members and survivors* | \$4,404,386,241 | \$4,266,600,730 |
| Former members with vested benefits | 13,811,132 | 11,694,926 |
| Active members | <u>3,244,581,268</u> | <u>2,989,995,829</u> |
| Total | \$7,662,778,641 | \$7,268,291,485 |
| Valuation Assets** | \$5,095,645,042** | \$4,829,521,186** |
| Unfunded Actuarial Accrued Liability | \$2,567,133,599 | \$2,438,770,299 |
| Stabilization Reserve | 2,106,779 | 1,028,469 |
| Net Unfunded Actuarial Accrued Liability | \$2,569,240,378 | \$2,439,798,768 |

* This amount includes liability for DROP participants of \$985,550,956 (\$1,082,670,018 as of June 30, 2007).

** This amount excludes the \$499,951,273 in investment income reserve held for future pension increases pursuant to state statute (\$662,931,350 as of June 30, 2007).

History of Assets and Accrued Liabilities

| Valuation Date June 30 | Valuation Assets | Actuarial Accrued Liabilities | Funded Ratio | Unfunded Actuarial Accrued Liabilities | Financing Period |
|---------------------------------------|-----------------------------|--|-------------------------|---|-----------------------------|
| 1977 | \$198,449 | \$ 252,662 | 78.5% | \$54,213 | 40 yrs. |
| 1980 | 323,768 | 371,873 | 87.1 | 48,105 | 37 |
| 1985 | 693,159 | 706,779 | 98.1 | 13,620 | 32 |
| 1990 | 1,297,562 | 1,322,781 | 98.1 | 25,219 | 27 |
| 1995 | 2,181,351 | 2,117,732 | 103.0 | - | 22 |
| 1996 | 2,487,953 | 2,328,276 | 106.9 | - | 21 |
| 1997 | 2,915,173 | 2,533,435 | 115.1 | - | 20 |
| 1998 | 3,192,627 | 2,743,998 | 116.3 | - | 20 |
| 1999 | 3,709,251 | 3,082,202 | 120.3 | - | 20 |
| 2000 | 4,260,168 | 3,415,157 | 124.7 | - | 20 |
| 2001 | 4,661,941 | 3,674,758 | 126.9 | - | 20 |
| 2002 | 4,684,386 | 4,144,211 | 113.0 | - | 20 |
| 2003 | 4,781,377 | 4,739,613 | 100.9 | - | 20 |
| 2004 | 4,774,313 | 5,167,333 | 92.4 | 393,020 | 20 |
| 2005 | 4,886,963 | 5,951,937 | 82.1 | 1,064,974 | 20 |
| 2005# | 4,886,963 | 5,872,736 | 83.2 | 985,773 | 30 |
| 2006 | 4,999,911 | 6,495,012 | 77.0 | 1,495,101 | 30 |
| 2007(b) | 4,829,521 | 7,029,372 | 68.7 | 2,199,851 | 29 |
| 2007(a) | 4,829,521 | 7,268,291 | 66.4 | 2,438,770 | 29 |
| 2008 | 5,095,645 | 7,662,779 | 66.5 | 2,567,134 | 28 |

Dollar amounts in \$000.

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

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

(b) Before changes in actuarial assumptions and methods.

(a) After changes in actuarial assumptions and methods.

Aggregate Gain/Loss

| | Year Ended June 30, 2008 (\$+000) |
|--|--|
| (1) UAAL ^a at start of year | \$2,438,770 |
| (2) Normal cost | 245,345 |
| (3) Funding method contributions | 330,713 |
| (4) Interest accrual | 203,667 |
| (5) Expected UAAL before changes | 2,557,069 |
| (6) Change from amendments | None |
| (7) Change from assumption and method revisions | None |
| (8) Expected UAAL after changes | 2,557,069 |
| (9) Actual UAAL | 2,567,134 |
| (10) Gain(Loss) | (10,065) |
| (11) Percent of AAL ^b | (0.1)% |

^a Unfunded Actuarial Accrued Liability

^b Actuarial Accrued Liability at beginning of year.

In the aggregate, the experience during the year produced a net loss of \$10,065,000. The following are estimates of some of the gains and losses by source. It is important to note that these are estimates only. The absence of individual identifiers (e.g. social security numbers) in last year's data precluded tracking the actual experience by individual during the year.

Sources of gains/(losses):

| | |
|-------------------|---------------|
| | <u>+000</u> |
| Investment Return | \$(38,636) |
| Salary Increases | 2,836 |
| Other | <u>25,735</u> |
| Total | \$(10,065) |

Aggregate Actuarial Balance Sheet June 30, 2008**Actuarial Assets**

| | | |
|---|----------------------|--------------------------------|
| Accrued Assets | | |
| Member accumulated contributions | \$ 789,565,692 | |
| Employer and benefit payment reserves | 4,729,666,278 | |
| Funding value adjustment | <u>76,364,345</u> | |
| Total accrued assets* | | \$5,595,596,315 |
| Prospective assets (computed value) | | |
| Member contributions | 1,159,587,984 | |
| Employer normal costs | 1,726,541,278 | |
| Employer unfunded actuarial accrued liability | <u>2,567,133,599</u> | |
| Total prospective assets | | <u>5,453,262,861</u> |
| Total Actuarial Assets | | <u><u>\$11,048,859,176</u></u> |

* Includes \$499,951,273 reserve for payment of ad-hoc pension increases. The net funding value of assets is \$5,095,645,042.

Actuarial Present Values (Liability)

| | | |
|---|--------------------|--------------------------------|
| Pensions in payment status | | |
| Service pensions | \$2,609,681,679 | |
| Disability pensions | 407,107,572 | |
| Survivor pensions | 282,472,407 | |
| Health insurance | <u>119,573,627</u> | |
| Total benefit values | | \$3,418,835,285 |
| Prospective pension payments and refunds (future retirements) | | 6,926,236,831 |
| Prospective health insurance payments (future retirements) | | 201,729,008 |
| Reserve for future pension increases | | 499,951,273 |
| Stabilization reserve account | | <u>2,106,779</u> |
| Total Actuarial Present Values (Liability) | | <u><u>\$11,048,859,176</u></u> |

Employer Contribution Requirements
2009/2010 Fiscal Year
Expressed as Percents of Covered Compensation

| <u>Employer</u> | <u>Normal</u> <u>Cost</u> | <u>Amort. of</u> <u>Unf. Act.</u> <u>Accr.</u> <u>UAAL*</u> | <u>Total</u> <u>Computed</u> <u>Emp. Contrib.</u> | <u>Total Required</u> <u>Emp. Contrib.</u> |
|--|------------------------------|--|---|---|
| Ak Chin Indian Community Fire | 10.89% | 1.58% | 12.47% | 12.47% |
| Ak Chin Indian Community Police | 11.90 | (0.17) | 11.73 | 11.73 |
| Apache County Sheriffs | 11.62 | 15.88 | 27.50 | 27.50 |
| Apache Junction Fire District | 11.44 | 3.73 | 15.17 | 15.17 |
| Apache Junction Police | 11.24 | 9.96 | 21.20 | 21.20 |
| Arizona Attorney General Investigators | 9.51 | 36.88 | 46.39 | 46.39 |
| Arizona Department of Liquor Licenses | 9.17 | 9.85 | 19.02 | 19.02 |
| Arizona State Capitol Police | 8.52 | 2.48 | 11.00 | 11.00 |
| Arizona State Parks | 11.59 | 5.92 | 17.51 | 17.51 |
| ASU Police | 13.04 | 6.92 | 19.96 | 19.96 |
| Avondale Fire Fighters | 11.15 | 2.87 | 14.02 | 14.02 |
| Avondale Police | 9.13 | 2.92 | 12.05 | 12.05 |
| Avra Valley Fire District | 9.78 | (9.26) | 0.52 | 5.00 |
| Benson Fire Fighters | 1.78 | (2.45) | 0.00 | 5.00 |
| Benson Police | 8.71 | 5.68 | 14.39 | 14.39 |
| Bisbee Fire Fighters | 11.82 | 25.95 | 37.77 | 37.77 |
| Bisbee Police | 13.30 | 20.77 | 34.07 | 34.07 |
| Black Canyon Fire District | 9.72 | 1.56 | 11.28 | 11.28 |
| Buckeye Fire Fighters | 8.77 | (0.06) | 8.71 | 8.71 |
| Buckeye Police | 8.46 | 1.10 | 9.56 | 9.56 |
| Buckeye Valley Fire District | 9.33 | 0.38 | 9.71 | 9.71 |
| Buckskin Fire Fighters | 10.64 | 15.73 | 26.37 | 26.37 |
| Bullhead City Fire Fighters | 12.07 | 4.44 | 16.51 | 16.51 |
| Bullhead City Police | 11.19 | 6.71 | 17.90 | 17.90 |
| Camp Verde Fire District | 10.64 | 2.29 | 12.93 | 12.93 |
| Camp Verde Marshals | 10.33 | 3.63 | 13.96 | 13.96 |
| Casa Grande Fire Fighters | 9.78 | 6.41 | 16.19 | 16.19 |
| Casa Grande Police | 9.98 | 10.40 | 20.38 | 20.38 |
| Cave Creek Marshals | 9.55 | 2.17 | 11.72 | 11.72 |
| Central Arizona College Police | 8.88 | 0.29 | 9.17 | 9.17 |
| Central Yavapai Fire Fighters | 11.91 | 7.24 | 19.15 | 19.15 |
| Chandler Fire Fighters | 11.45 | 4.90 | 16.35 | 16.35 |
| Chandler Police | 11.36 | 6.19 | 17.55 | 17.55 |
| Chino Valley Fire District | 10.71 | 3.62 | 14.33 | 14.33 |
| Chino Valley Police | 10.56 | 3.21 | 13.77 | 13.77 |
| Clarksdale Fire Fighters | 7.26 | 0.07 | 7.33 | 7.33 |
| Clarksdale Police | 10.95 | 3.53 | 14.48 | 14.48 |
| Clifton Fire Fighters | (7.65) | 0.00 | 0.00 | 5.00 |
| Clifton Police | 5.82 | (5.82) | 0.00 | 5.00 |
| Cochise County Sheriffs | 10.52 | 13.93 | 24.45 | 24.45 |
| Coconino County Sheriffs | 10.97 | 16.85 | 27.82 | 27.82 |
| Coolidge Fire Fighters | 7.69 | (0.16) | 7.53 | 7.53 |
| Coolidge Police | 9.58 | 5.25 | 14.83 | 14.83 |

Section Two: Actuarial Calculations – Funding

| Employer | Normal Cost | Amort. of Unf. Act. Accr. UAAL* | Total Computed Emp. Contrib. | Total Required Emp. Contrib. |
|--|--------------------|--|-------------------------------------|-------------------------------------|
| Corona De Tucson Fire District | 11.14% | 4.34% | 15.48% | 15.48% |
| Cottonwood Fire Fighters | 10.39 | 2.98 | 13.37 | 13.37 |
| Cottonwood Police | 9.99 | 10.71 | 20.70 | 20.70 |
| D.E.M.A. | 10.23 | 6.23 | 16.46 | 16.46 |
| Daisy Mountain Fire District | 10.56 | 1.09 | 11.65 | 11.65 |
| Department of Public Safety | 12.11 | 14.84 | 26.95 | 26.95 |
| Desert Hills Fire Fighters | 7.16 | (0.07) | 7.09 | 7.09 |
| Diamond Star Fire Fighters | 11.23 | 1.97 | 13.20 | 13.20 |
| Douglas Fire Fighters | 12.23 | 19.03 | 31.26 | 31.26 |
| Douglas Police | 10.11 | 14.67 | 24.78 | 24.78 |
| Drexel Heights Fire Fighters | 10.91 | 2.99 | 13.90 | 13.90 |
| Eagar Police | 8.92 | 3.60 | 12.52 | 12.52 |
| El Mirage Fire Fighters | 10.28 | 1.02 | 11.30 | 11.30 |
| El Mirage Police | 8.10 | 3.48 | 11.58 | 11.58 |
| Eloy Fire District | 9.60 | 3.88 | 13.48 | 13.48 |
| Eloy Police | 10.24 | 2.08 | 12.32 | 12.32 |
| Flagstaff Fire Fighters | 13.11 | 14.37 | 27.48 | 27.48 |
| Flagstaff Police | 11.27 | 10.88 | 22.15 | 22.15 |
| Florence Fire Fighters | 8.82 | (0.55) | 8.27 | 8.27 |
| Florence Police | 10.14 | (0.52) | 9.62 | 9.62 |
| Fort McDowell Tribal Fire Department | 9.14 | (4.60) | 4.54 | 5.00 |
| Fort McDowell Tribal Police Department | 11.15 | (0.87) | 10.28 | 10.28 |
| Fort Mohave Mesa Fire District | 10.70 | 5.90 | 16.60 | 16.60 |
| Fort Mojave Tribal Police | 8.56 | 0.15 | 8.71 | 8.71 |
| Fredonia Marshals | 8.35 | (3.67) | 4.68 | 5.00 |
| Fry Fire Fighters | 10.81 | 9.73 | 20.54 | 20.54 |
| Game & Fish Department | 12.83 | 24.26 | 37.09 | 37.09 |
| Gila County Sheriffs | 11.17 | 8.86 | 20.03 | 20.03 |
| Gila River Fire Fighters | 10.07 | 1.85 | 11.92 | 11.92 |
| Gila River Police | 9.22 | 0.51 | 9.73 | 9.73 |
| Gilbert Fire Fighters | 10.19 | 1.44 | 11.63 | 11.63 |
| Gilbert Police | 10.40 | 3.63 | 14.03 | 14.03 |
| Glendale Fire Fighters | 11.91 | 6.37 | 18.28 | 18.28 |
| Glendale Police | 11.14 | 9.54 | 20.68 | 20.68 |
| Globe Fire Fighters | 11.76 | 10.71 | 22.47 | 22.47 |
| Globe Police | 10.35 | 11.90 | 22.25 | 22.25 |
| Golden Shores Fire District | 9.39 | (0.50) | 8.89 | 8.89 |
| Golden Valley Fire District | 10.76 | 2.62 | 13.38 | 13.38 |
| Golder Ranch Fire District | 11.04 | 2.39 | 13.43 | 13.43 |
| Goodyear Fire Fighters | 9.69 | 1.14 | 10.83 | 10.83 |
| Goodyear Police | 10.27 | 3.25 | 13.52 | 13.52 |
| Graham County Attorney Investigators | (7.65) | 0.00 | 0.00 | 5.00 |
| Graham County Sheriffs | 10.47 | 6.23 | 16.70 | 16.70 |
| Green Valley Fire District | 11.78 | 3.23 | 15.01 | 15.01 |
| Greenlee County Attorney Investigators | (7.65) | 0.00 | 0.00 | 5.00 |
| Greenlee County Sheriffs | 9.42 | 2.36 | 11.78 | 11.78 |
| Groom Creek Fire District | 7.61 | 0.93 | 8.54 | 8.54 |

Section Two: Actuarial Calculations – Funding

| Employer | Normal Cost | Amort. of Unf. Act. Accr. UAAL* | Total Computed Emp. Contrib. | Total Required Emp. Contrib. |
|--|--------------------|--|-------------------------------------|-------------------------------------|
| Guadalupe Fire Fighters | 10.61% | 6.46% | 17.07% | 17.07% |
| Harquahala Fire District | 7.82 | (0.06) | 7.76 | 7.76 |
| Hayden Police | 9.41 | (3.47) | 5.94 | 5.94 |
| Heber-Overgaard Fire Fighters | 12.92 | 0.40 | 13.32 | 13.32 |
| Highlands Fire District | 9.60 | 4.10 | 13.70 | 13.70 |
| Holbrook Police | 10.19 | 14.37 | 24.56 | 24.56 |
| Hualapai Indian Tribe Police Dept. | 8.70 | (0.50) | 8.20 | 8.20 |
| Hualapai Valley Fire Fighters | 9.75 | 2.74 | 12.49 | 12.49 |
| Jerome Police Department | 13.59 | 0.06 | 13.65 | 13.65 |
| Kearny Police | 7.50 | (2.02) | 5.48 | 5.48 |
| Kingman Fire Fighters | 10.50 | 6.48 | 16.98 | 16.98 |
| Kingman Police | 10.75 | 7.46 | 18.21 | 18.21 |
| La Paz County Attorney Investigators | 9.65 | (4.59) | 5.06 | 5.06 |
| La Paz County Sheriffs | 11.46 | 10.92 | 22.38 | 22.38 |
| Lake Havasu City Fire Fighters | 10.39 | 9.29 | 19.68 | 19.68 |
| Lake Havasu City Police | 10.88 | 7.47 | 18.35 | 18.35 |
| Lakeside Fire Fighters | 9.80 | 0.41 | 10.21 | 10.21 |
| Linden Fire District | 7.48 | (1.38) | 6.10 | 6.10 |
| Mammoth Police | 12.22 | 1.32 | 13.54 | 13.54 |
| Marana Police | 10.30 | 2.81 | 13.11 | 13.11 |
| Maricopa County Attorney Investigators | 11.05 | 14.97 | 26.02 | 26.02 |
| Maricopa County Park Rangers | (7.65) | 0.00 | 0.00 | 5.00 |
| Maricopa County Sheriff | 12.70 | 9.58 | 22.28 | 22.28 |
| Maricopa Fire District | 7.75 | 0.05 | 7.80 | 7.80 |
| Maricopa Police | 5.32 | (0.02) | 5.30 | 5.30 |
| Mayer Fire District | 10.76 | (1.62) | 9.14 | 9.14 |
| Mesa Fire Fighters | 12.69 | 9.19 | 21.88 | 21.88 |
| Mesa Police | 13.23 | 8.21 | 21.44 | 21.44 |
| Miami Fire Fighters | (7.65) | 0.00 | 0.00 | 5.00 |
| Miami Police | 10.59 | 5.53 | 16.12 | 16.12 |
| Mohave County Sheriffs | 11.00 | 6.86 | 17.86 | 17.86 |
| Mohave Valley Fire Fighters | 11.00 | (1.86) | 9.14 | 9.14 |
| Montezuma/Rimrock Fire Fighters | 8.51 | 3.49 | 12.00 | 12.00 |
| Mt. Lemmon Fire District | 9.33 | 0.93 | 10.26 | 10.26 |
| NAU Police | 9.93 | 15.43 | 25.36 | 25.36 |
| Navajo County Attorney Investigators | (7.65) | 0.00 | 0.00 | 5.00 |
| Navajo County Sheriffs | 10.31 | 10.80 | 21.11 | 21.11 |
| Nogales Fire Fighters | 12.17 | 10.05 | 22.22 | 22.22 |
| Nogales Police | 11.35 | 6.24 | 17.59 | 17.59 |
| Northwest Fire District | 11.53 | 2.50 | 14.03 | 14.03 |
| Oracle Fire Fighters | 11.95 | 2.39 | 14.34 | 14.34 |
| Oro Valley Police | 10.69 | 4.19 | 14.88 | 14.88 |
| Page Fire Fighters | 8.36 | 1.85 | 10.21 | 10.21 |
| Page Police | 9.21 | 2.97 | 12.18 | 12.18 |
| Paradise Valley Police | 10.57 | 18.12 | 28.69 | 28.69 |
| Parker Police | 8.98 | 0.93 | 9.91 | 9.91 |
| Pascua-Yaqui Tribal Fire | 11.60 | 5.40 | 17.00 | 17.00 |

Section Two: Actuarial Calculations – Funding

| <u>Employer</u> | <u>Normal Cost</u> | <u>Amort. of Unf. Act. Accr. UAAL*</u> | <u>Total Computed Emp. Contrib.</u> | <u>Total Required Emp. Contrib.</u> |
|--|--------------------|--|-------------------------------------|-------------------------------------|
| Pascua-Yaqui Tribal Police | 11.01% | 4.13% | 15.14% | 15.14% |
| Patagonia Marshals | (7.65) | 0.00 | 0.00 | 5.00 |
| Payson Fire Fighters | 12.12 | 4.99 | 17.11 | 17.11 |
| Payson Police | 11.41 | 14.24 | 25.65 | 25.65 |
| Peoria Fire Fighters | 11.39 | 3.27 | 14.66 | 14.66 |
| Peoria Police | 10.20 | 4.96 | 15.16 | 15.16 |
| Phoenix Fire Fighters | 12.40 | 12.01 | 24.41 | 24.41 |
| Phoenix Police | 12.98 | 11.33 | 24.31 | 24.31 |
| Picture Rocks Fire Fighters | 10.24 | (1.32) | 8.92 | 8.92 |
| Pima Community College Police | 11.24 | 6.63 | 17.87 | 17.87 |
| Pima County Attorney Investigators | 9.73 | 12.59 | 22.32 | 22.32 |
| Pima County Sheriffs | 12.68 | 10.86 | 23.54 | 23.54 |
| Pima Police | 8.15 | (7.29) | 0.86 | 5.00 |
| Pinal County Sheriffs | 11.85 | 5.36 | 17.21 | 17.21 |
| Pine-Strawberry Fire Fighters | 10.35 | 6.22 | 16.57 | 16.57 |
| Pinetop Fire Fighters | 10.67 | 4.70 | 15.37 | 15.37 |
| Pinetop-Lakeside Police | 7.99 | 8.94 | 16.93 | 16.93 |
| Pinewood Fire District | 10.02 | 5.22 | 15.24 | 15.24 |
| Prescott Fire Fighters | 10.88 | 15.51 | 26.39 | 26.39 |
| Prescott Police | 10.69 | 16.99 | 27.68 | 27.68 |
| Prescott Valley Police | 10.55 | 2.90 | 13.45 | 13.45 |
| Quartzsite Fire District | 10.16 | 2.69 | 12.85 | 12.85 |
| Quartzsite Police Department | 9.30 | (1.90) | 7.40 | 7.40 |
| Queen Creek Fire Fighters | 6.66 | (0.04) | 6.62 | 6.62 |
| Rincon Valley Fire District | 9.68 | 1.70 | 11.38 | 11.38 |
| Rio Rico Fire District | 9.36 | 0.58 | 9.94 | 9.94 |
| Rio Verde Fire District | 6.93 | 2.01 | 8.94 | 8.94 |
| Safford Police | 10.77 | 12.72 | 23.49 | 23.49 |
| Sahuarita Police | 8.31 | (0.82) | 7.49 | 7.49 |
| Salt River Pima-Maricopa Fire Fighters | 11.58 | 4.01 | 15.59 | 15.59 |
| Salt River Pima-Maricopa Police | 9.71 | 3.12 | 12.83 | 12.83 |
| San Carlos Tribal Police | 11.39 | 5.05 | 16.44 | 16.44 |
| San Luis Fire Fighters | 11.04 | 0.53 | 11.57 | 11.57 |
| San Luis Police | 10.46 | 2.81 | 13.27 | 13.27 |
| Santa Cruz County Sheriffs | 11.12 | 9.37 | 20.49 | 20.49 |
| Scottsdale Fire | 9.22 | (0.54) | 8.68 | 8.68 |
| Scottsdale Police | 12.72 | 6.92 | 19.64 | 19.64 |
| Sedona Fire District | 9.87 | 3.80 | 13.67 | 13.67 |
| Sedona Police | 10.10 | 2.52 | 12.62 | 12.62 |
| Show Low Fire Fighters | 9.17 | 0.67 | 9.84 | 9.84 |
| Show Low Police | 10.06 | 4.44 | 14.50 | 14.50 |
| Sierra Vista Fire Fighters | 10.36 | 4.52 | 14.88 | 14.88 |
| Sierra Vista Police | 11.01 | 9.78 | 20.79 | 20.79 |
| Snowflake Police | 10.68 | 6.93 | 17.61 | 17.61 |
| Somerton Fire Fighters | 11.06 | 2.03 | 13.09 | 13.09 |
| Somerton Police | 10.86 | 4.10 | 14.96 | 14.96 |
| South Tucson Fire Fighters | 11.61 | 7.06 | 18.67 | 18.67 |

Section Two: Actuarial Calculations – Funding

| Employer | Normal Cost | Amort. of Unf. Act. Accr. UAAL* | Total Computed Emp. Contrib. | Total Required Emp. Contrib. |
|--|--------------------|--|-------------------------------------|-------------------------------------|
| South Tucson Police | 10.51% | 21.66% | 32.17% | 32.17% |
| Springerville Police | 11.66 | 1.57 | 13.23 | 13.23 |
| St. John's Police | 12.59 | 0.07 | 12.66 | 12.66 |
| Summit Fire District | 10.05 | 1.03 | 11.08 | 11.08 |
| Sun City Fire Fighters | 11.66 | 12.40 | 24.06 | 24.06 |
| Sun City West Fire District | 11.16 | 6.26 | 17.42 | 17.42 |
| Sun Lakes Fire District | 11.16 | 2.52 | 13.68 | 13.68 |
| Superior Fire | 9.37 | 0.72 | 10.09 | 10.09 |
| Superior Police | 8.83 | 0.96 | 9.79 | 9.79 |
| Surprise Fire Fighters | 9.92 | 1.23 | 11.15 | 11.15 |
| Surprise Police | 9.80 | 2.67 | 12.47 | 12.47 |
| Tempe Fire Fighters | 12.53 | 11.54 | 24.07 | 24.07 |
| Tempe Police | 10.97 | 11.26 | 22.23 | 22.23 |
| Thatcher Police | 9.88 | 12.28 | 22.16 | 22.16 |
| Three Points Fire District | 10.11 | 0.33 | 10.44 | 10.44 |
| Tohono O'Odham Nation Fire Fighters | 10.28 | 1.63 | 11.91 | 11.91 |
| Tohono O'Odham Nation Police | 10.89 | 0.91 | 11.80 | 11.80 |
| Tolleson Fire Fighters | 11.64 | 2.30 | 13.94 | 13.94 |
| Tolleson Police | 9.48 | 5.44 | 14.92 | 14.92 |
| Tombstone Marshals | 8.84 | (1.91) | 6.93 | 6.93 |
| Tonopah Fire District | 9.17 | (0.42) | 8.75 | 8.75 |
| Tri-City Fire District | 9.67 | (0.09) | 9.58 | 9.58 |
| Tubac Fire District | 10.11 | 1.87 | 11.98 | 11.98 |
| Tucson Airport Authority Fire Fighters | 10.51 | 19.13 | 29.64 | 29.64 |
| Tucson Airport Authority Police | 10.06 | 15.10 | 25.16 | 25.16 |
| Tucson Fire Fighters | 12.41 | 14.85 | 27.26 | 27.26 |
| Tucson Police | 12.72 | 13.55 | 26.27 | 26.27 |
| U of A Police | 11.20 | 8.81 | 20.01 | 20.01 |
| Verde Valley Fire District | 10.30 | 0.58 | 10.88 | 10.88 |
| Wellton Police | 8.63 | 2.38 | 11.01 | 11.01 |
| Wickenburg Fire | 7.57 | 1.43 | 9.00 | 9.00 |
| Wickenburg Police | 9.43 | 8.17 | 17.60 | 17.60 |
| Willcox Police | 11.07 | 8.74 | 19.81 | 19.81 |
| Williams Police | 11.94 | 0.74 | 12.68 | 12.68 |
| Williamson Valley Fire District | 7.39 | (0.51) | 6.88 | 6.88 |
| Winslow Fire Fighters | 10.57 | (10.57) | 0.00 | 5.00 |
| Winslow Police | 10.71 | 4.39 | 15.10 | 15.10 |
| Wittman Fire Fighters | 8.57 | 0.70 | 9.27 | 9.27 |
| Yavapai County Attorney Investigators | (7.65) | 0.00 | 0.00 | 5.00 |
| Yavapai County Sheriffs | 11.03 | 9.57 | 20.60 | 20.60 |
| Yavapai Prescott Tribal Police | 12.97 | 0.08 | 13.05 | 13.05 |
| Youngtown Police | 9.80 | 2.23 | 12.03 | 12.03 |
| Yuma County Sheriffs | 12.07 | 8.01 | 20.08 | 20.08 |

Section Two: Actuarial Calculations – Funding

| <u>Employer</u> | <u>Normal Cost</u> | <u>Amort. of Unf. Act. Accr. UAAL*</u> | <u>Total Computed Emp. Contrib.</u> | <u>Total Required Emp. Contrib.</u> |
|--------------------|--------------------|--|-------------------------------------|-------------------------------------|
| Yuma Fire Fighters | 12.92% | 13.13% | 26.05% | 26.05% |
| Yuma Police | 12.28 | 7.32 | 19.60 | 19.60 |
| Totals | 11.80% | 8.97% | 20.77% | 20.78% |

* Twenty-eight years from July 1, 2008 (20 years for credit).

Total Actuarial Accrued Liability – Valuation Assets

| Employer | (1) | (2) | (3) | (4) | (5) | (4)/(5) |
|------------------------------------|--------------------------------------|-------------------------------------|---------------------------------------|--------------------------------|---------------------------------------|----------------|
| | Actuarial Value of Assets | Actuarial Acc. Liability | Percent Funded (1)/(2) | Unfunded AAL (2)(1) | Annual Covered Payroll | |
| Ak Chin Indian Community Fire | \$ 2,027,467 | \$2,372,275 | 85.5% | \$344,808 | \$1,052,827 | 32.8% |
| Ak Chin Indian Community Police | 942,188 | 904,685 | 104.1% | (37,503) | 608,502 | 0.0% |
| Apache County Sheriffs | 3,341,532 | 7,732,433 | 43.2% | 4,390,901 | 1,338,474 | 328.1% |
| Apache Junction Fire District | 12,097,905 | 16,080,288 | 75.2% | 3,982,383 | 5,155,821 | 77.2% |
| Apache Junction Police | 10,159,534 | 17,524,300 | 58.0% | 7,364,766 | 3,577,632 | 205.9% |
| Arizona Attorney General Invest. | 7,345,443 | 12,906,873 | 56.9% | 5,561,430 | 733,933 | 757.8% |
| Arizona Depart. of Liquor Licenses | 3,841,788 | 5,595,183 | 68.7% | 1,753,395 | 865,776 | 202.5% |
| Arizona State Capitol Police | 2,865,240 | 3,462,366 | 82.8% | 597,126 | 1,161,412 | 51.4% |
| Arizona State Parks | 8,245,236 | 10,514,177 | 78.4% | 2,268,941 | 1,858,998 | 122.1% |
| ASU Police | 13,474,654 | 17,728,677 | 76.0% | 4,254,023 | 2,966,781 | 143.4% |
| Avondale Fire Fighters | 7,660,574 | 10,163,152 | 75.4% | 2,502,578 | 4,218,295 | 59.3% |
| Avondale Police | 10,060,791 | 14,110,999 | 71.3% | 4,050,208 | 6,673,898 | 60.7% |
| Avra Valley Fire District | 1,739,910 | 903,521 | 192.6% | (836,389) | 550,342 | 0.0% |
| Benson Fire Fighters | 225,815 | 132,636 | 170.3% | (93,179) | 61,822 | 0.0% |
| Benson Police | 1,451,860 | 2,367,467 | 61.3% | 915,607 | 776,761 | 117.9% |
| Bisbee Fire Fighters | 2,908,099 | 7,352,504 | 39.6% | 4,444,405 | 828,688 | 536.3% |
| Bisbee Police | 2,357,263 | 6,360,505 | 37.1% | 4,003,242 | 931,586 | 429.7% |
| Black Canyon Fire District | 212,729 | 338,424 | 62.9% | 125,695 | 388,395 | 32.4% |
| Buckeye Fire | 4,399,079 | 4,348,889 | 101.2% | (50,190) | 5,013,326 | 0.0% |
| Buckeye Police | 7,058,109 | 8,163,136 | 86.5% | 1,105,027 | 4,853,432 | 22.8% |
| Buckeye Valley Fire District | 1,858,974 | 2,091,837 | 88.9% | 232,863 | 2,924,432 | 8.0% |
| Buckskin Fire Fighters | 1,559,839 | 3,458,979 | 45.1% | 1,899,140 | 583,145 | 325.7% |
| Bullhead City Fire Fighters | 16,585,387 | 21,447,736 | 77.3% | 4,862,349 | 5,298,898 | 91.8% |
| Bullhead City Police | 16,404,430 | 23,815,244 | 68.9% | 7,410,814 | 5,351,933 | 138.5% |
| Camp Verde Fire District | 1,867,639 | 2,520,389 | 74.1% | 652,750 | 1,371,222 | 47.6% |
| Camp Verde Marshals | 1,968,768 | 2,668,810 | 73.8% | 700,042 | 932,555 | 75.1% |
| Casa Grande Fire Fighters | 8,171,079 | 13,456,912 | 60.7% | 5,285,833 | 3,980,691 | 132.8% |
| Casa Grande Police | 13,843,134 | 24,538,371 | 56.4% | 10,695,237 | 4,958,997 | 215.7% |
| Cave Creek Marshals | 66,277 | 126,329 | 52.5% | 60,052 | 134,692 | 44.6% |
| Central Arizona College Police | 328,636 | 344,697 | 95.3% | 16,061 | 265,870 | 6.0% |
| Central Yavapai Fire Fighters | 16,413,811 | 24,494,316 | 67.0% | 8,080,505 | 5,405,064 | 149.5% |
| Chandler Fire Fighters | 45,433,395 | 60,535,366 | 75.1% | 15,101,971 | 14,906,063 | 101.3% |
| Chandler Police | 66,242,859 | 98,373,612 | 67.3% | 32,130,753 | 25,093,684 | 128.0% |
| Chino Valley Fire District | 3,929,373 | 5,546,510 | 70.8% | 1,617,137 | 2,162,046 | 74.8% |
| Chino Valley Police | 3,182,973 | 4,040,485 | 78.8% | 857,512 | 1,291,162 | 66.4% |
| Clarkdale Police | 1,500,446 | 1,837,566 | 81.7% | 337,120 | 464,836 | 72.5% |
| Clarksdale Fire Fighters | 107,906 | 110,790 | 97.4% | 2,884 | 195,637 | 1.5% |
| Clifton Fire Fighters | 331,114 | 305,688 | 108.3% | (25,426) | 0 | 0.0% |
| Clifton Police | 437,102 | 207,344 | 210.8% | (229,758) | 65,562 | 0.0% |
| Cochise County Sheriffs | 13,278,444 | 24,773,814 | 53.6% | 11,495,370 | 3,983,864 | 288.5% |

Section Two: Actuarial Calculations – Funding

| Employer | (1) Actuarial Value of Assets | (2) Actuarial Acc. Liability | (3) Percent Funded (1)/(2) | (4) Unfunded AAL (2)(1) | (5) Annual Covered Payroll | (4)/(5) |
|-------------------------------------|--|---|---|--|---|----------------|
| Coconino County Sheriffs | \$12,743,038 | \$25,143,572 | 50.7% | \$12,400,534 | \$3,557,390 | 348.6% |
| Coolidge Fire Fighters | 37,115 | 28,157 | 131.8% | (8,958) | 189,428 | 0.0% |
| Coolidge Police | 3,884,227 | 5,768,579 | 67.3% | 1,884,352 | 1,734,347 | 108.6% |
| Corona De Tucson Fire District | 479,967 | 950,640 | 50.5% | 470,673 | 522,851 | 90.0% |
| Cottonwood Fire Fighters | 1,786,146 | 2,330,188 | 76.7% | 544,042 | 883,391 | 61.6% |
| Cottonwood Police | 3,483,360 | 6,822,459 | 51.1% | 3,339,099 | 1,504,994 | 221.9% |
| D.E.M.A. | 6,110,882 | 8,911,511 | 68.6% | 2,800,629 | 2,169,066 | 129.1% |
| Daisy Mountain Fire District | 7,027,542 | 8,419,590 | 83.5% | 1,392,048 | 6,125,469 | 22.7% |
| Department of Public Safety | 454,885,376 | 702,908,081 | 64.7% | 248,022,705 | 80,843,196 | 306.8% |
| Desert Hills Fire Fighters | 136,630 | 119,895 | 114.0% | (16,735) | 723,854 | 0.0% |
| Diamond Star Fire | 565,742 | 739,074 | 76.5% | 173,332 | 425,904 | 40.7% |
| Doney Park Rural Fire District | 3,403,281 | 3,892,392 | 87.4% | 489,111 | 2,285,754 | 21.4% |
| Douglas Fire Fighters | 5,042,492 | 9,668,171 | 52.2% | 4,625,679 | 1,168,259 | 395.9% |
| Douglas Police | 6,930,015 | 11,628,719 | 59.6% | 4,698,704 | 1,542,544 | 304.6% |
| Drexel Heights Fire Fighters | 9,618,209 | 12,602,858 | 76.3% | 2,984,649 | 4,824,289 | 61.9% |
| Eagar Police | 1,396,650 | 1,742,400 | 80.2% | 345,750 | 463,689 | 74.6% |
| El Mirage Fire Fighters | 1,750,931 | 2,008,078 | 87.2% | 257,147 | 1,209,703 | 21.3% |
| El Mirage Police | 3,472,380 | 5,395,103 | 64.4% | 1,922,723 | 2,667,973 | 72.1% |
| Eloy Fire District | 738,060 | 1,661,973 | 44.4% | 923,913 | 1,146,524 | 80.6% |
| Eloy Police | 4,253,067 | 4,962,588 | 85.7% | 709,521 | 1,648,344 | 43.0% |
| Flagstaff Fire Fighters | 31,635,600 | 47,020,905 | 67.3% | 15,385,305 | 5,176,064 | 297.2% |
| Flagstaff Police | 21,772,844 | 38,626,378 | 56.4% | 16,853,534 | 7,437,160 | 226.6% |
| Florence Fire Fighters | 863,388 | 758,722 | 113.8% | (104,666) | 1,143,644 | 0.0% |
| Florence Police | 2,535,613 | 2,395,450 | 105.9% | (140,163) | 1,635,384 | 0.0% |
| Fort McDowell Tribal Fire Depart. | 963,284 | 546,768 | 176.2% | (416,516) | 551,894 | 0.0% |
| Fort McDowell Tribal Police Depart. | 2,093,120 | 1,941,778 | 107.8% | (151,342) | 1,070,535 | 0.0% |
| Fort Mojave Mesa Fire District | 5,082,972 | 8,184,779 | 62.1% | 3,101,807 | 2,544,197 | 121.9% |
| Fort Mojave Tribal Police | 711,611 | 731,933 | 97.2% | 20,322 | 1,182,133 | 1.7% |
| Fredonia Marshals | 346,254 | 245,486 | 141.0% | (100,768) | 166,993 | 0.0% |
| Fry Fire Fighters | 6,594,551 | 10,993,318 | 60.0% | 4,398,767 | 2,168,716 | 202.8% |
| Game & Fish Department | 37,982,131 | 72,773,092 | 52.2% | 34,790,961 | 7,012,792 | 496.1% |
| Gila County Sheriffs | 6,133,620 | 10,048,150 | 61.0% | 3,914,530 | 2,138,950 | 183.0% |
| Gila River Fire Fighters | 4,338,061 | 6,007,034 | 72.2% | 1,668,973 | 4,342,082 | 38.4% |
| Gila River Police | 6,101,683 | 6,694,927 | 91.1% | 593,244 | 5,600,978 | 10.6% |
| Gilbert Fire Fighters | 16,375,873 | 20,208,030 | 81.0% | 3,832,157 | 12,853,768 | 29.8% |
| Gilbert Police | 26,760,106 | 39,559,233 | 67.6% | 12,799,127 | 16,984,351 | 75.4% |
| Glendale Fire Fighters | 63,615,100 | 88,109,902 | 72.2% | 24,494,802 | 18,592,150 | 131.7% |
| Glendale Police | 79,539,627 | 134,684,461 | 59.1% | 55,144,834 | 27,904,440 | 197.6% |
| Globe Fire Fighters | 3,185,126 | 5,142,838 | 61.9% | 1,957,712 | 887,571 | 220.6% |
| Globe Police | 3,177,459 | 5,671,469 | 56.0% | 2,494,010 | 1,012,299 | 246.4% |

Section Two: Actuarial Calculations – Funding

| Employer | (1) Actuarial Value of Assets | (2) Actuarial Acc. Liability | (3) Percent Funded (1)/(2) | (4) Unfunded AAL (2)(1) | (5) Annual Covered Payroll | (4)/(5) |
|------------------------------------|--|---|---|--|---|----------------|
| Golden Shores Fire District | \$428,457 | \$380,117 | 112.7% | \$(48,340) | \$353,971 | 0.0% |
| Golden Valley Fire District | 1,983,282 | 2,553,908 | 77.7% | 570,626 | 1,046,539 | 54.5% |
| Golder Ranch Fire District | 10,152,081 | 13,241,945 | 76.7% | 3,089,864 | 6,218,507 | 49.7% |
| Goodyear Fire Fighters | 8,177,938 | 9,802,391 | 83.4% | 1,624,453 | 6,888,845 | 23.6% |
| Goodyear Police | 9,709,250 | 13,873,536 | 70.0% | 4,164,286 | 6,192,247 | 67.2% |
| Graham County Attorney Invest. | 46,692 | 0 | 0.0% | (46,692) | 0 | 0.0% |
| Graham County Sheriffs | 1,594,202 | 2,937,775 | 54.3% | 1,343,573 | 1,039,847 | 129.2% |
| Green Valley Fire District | 6,743,451 | 9,270,217 | 72.7% | 2,526,766 | 3,789,472 | 66.7% |
| Greenlee County Attorney Invest. | 36,989 | 0 | 0.0% | (36,989) | 0 | 0.0% |
| Greenlee County Sheriffs | 2,362,092 | 2,692,793 | 87.7% | 330,701 | 677,521 | 48.8% |
| Groom Creek Fire District | 134,141 | 191,237 | 70.1% | 57,096 | 295,528 | 19.3% |
| Guadalupe Fire Fighters | 509,696 | 1,117,991 | 45.6% | 608,295 | 454,750 | 133.8% |
| Harquahala Fire District | 181,659 | 177,479 | 102.4% | (4,180) | 411,444 | 0.0% |
| Hayden Police | 485,520 | 167,456 | 289.9% | (318,064) | 277,870 | 0.0% |
| Heber-Overgaard Fire | 579,072 | 637,593 | 90.8% | 58,521 | 708,204 | 8.3% |
| Highlands Fire District | 2,059,259 | 3,196,638 | 64.4% | 1,137,379 | 1,337,804 | 85.0% |
| Holbrook Police | 2,062,707 | 4,248,929 | 48.5% | 2,186,222 | 733,647 | 298.0% |
| Hualapai Indian Tribe Police Dept. | 319,124 | 266,449 | 119.8% | (52,675) | 637,491 | 0.0% |
| Hualapai Valley Fire Fighters | 1,802,752 | 3,001,533 | 60.1% | 1,198,781 | 2,105,159 | 56.9% |
| Jerome Police Department | 124,372 | 125,786 | 98.9% | 1,414 | 113,451 | 1.2% |
| Kearny Police | 1,096,509 | 1,037,273 | 105.7% | (59,236) | 181,228 | 0.0% |
| Kingman Fire Fighters | 10,509,400 | 14,681,046 | 71.6% | 4,171,646 | 3,114,492 | 133.9% |
| Kingman Police | 9,912,968 | 14,633,993 | 67.7% | 4,721,025 | 3,056,903 | 154.4% |
| La Paz County Attorney Invest. | 203,725 | 167,827 | 121.4% | (35,898) | 48,373 | 0.0% |
| La Paz County Sheriffs | 5,788,423 | 9,875,688 | 58.6% | 4,087,265 | 1,812,441 | 225.5% |
| Lake Havasu City Fire Fighters | 20,669,656 | 30,971,262 | 66.7% | 10,301,606 | 5,350,345 | 192.5% |
| Lake Havasu City Police | 16,686,011 | 26,501,606 | 63.0% | 9,815,595 | 6,349,025 | 154.6% |
| Lakeside Fire Fighters | 1,129,462 | 1,218,791 | 92.7% | 89,329 | 1,051,816 | 8.5% |
| Linden Fire District | 371,360 | 293,396 | 126.6% | (77,964) | 345,636 | 0.0% |
| Mammoth Police | 271,034 | 305,705 | 88.7% | 34,671 | 127,410 | 27.2% |
| Marana Police | 9,429,944 | 12,239,677 | 77.0% | 2,809,733 | 4,822,869 | 58.3% |
| Maricopa County Attorney Invest. | 4,457,601 | 7,179,961 | 62.1% | 2,722,360 | 885,955 | 307.3% |
| Maricopa County Park Rangers | 742,336 | 1,637,071 | 45.3% | 894,735 | 0 | 0.0% |
| Maricopa County Sheriffs | 176,283,622 | 271,354,229 | 65.0% | 95,070,607 | 47,953,146 | 198.3% |
| Maricopa Fire District | 2,842,540 | 2,775,384 | 102.4% | (67,156) | 3,926,466 | 0.0% |
| Maricopa Police | 1,972,504 | 1,952,414 | 101.0% | (20,090) | 3,203,012 | 0.0% |
| Mayer Fire District | 1,388,266 | 1,089,769 | 127.4% | (298,497) | 883,196 | 0.0% |
| Mesa Fire Fighters | 145,931,808 | 200,229,549 | 72.9% | 54,297,741 | 28,607,906 | 189.8% |
| Mesa Police | 233,493,642 | 334,132,551 | 69.9% | 100,638,909 | 59,211,259 | 170.0% |
| Miami Fire Fighters | 308,885 | 0 | 0.0% | (308,885) | 0 | 0.0% |

Section Two: Actuarial Calculations – Funding

| Employer | (1) Actuarial Value of Assets | (2) Actuarial Acc. Liability | (3) Percent Funded (1)/(2) | (4) Unfunded AAL (2)(1) | (5) Annual Covered Payroll | (4)/(5) |
|------------------------------------|--|---|---|--|---|----------------|
| Miami Police | \$618,273 | \$936,277 | 66.0% | \$318,004 | \$278,369 | 114.2% |
| Mohave County Sheriffs | 16,132,055 | 23,545,103 | 68.5% | 7,413,048 | 5,215,621 | 142.1% |
| Mohave Valley Fire Fighters | 3,193,419 | 2,761,844 | 115.6% | (431,575) | 1,418,432 | 0.0% |
| Montezuma/Rimrock | 725,788 | 1,114,548 | 65.1% | 388,760 | 535,812 | 72.6% |
| Mt. Lemmonn Fire District | 241,976 | 317,072 | 76.3% | 75,096 | 389,215 | 19.3% |
| NAU Police | 3,627,374 | 5,867,016 | 61.8% | 2,239,642 | 700,527 | 319.7% |
| Navajo County Attorney Invest. | 209,697 | 287,110 | 73.0% | 77,413 | 0 | 0.0% |
| Navajo County Sheriffs | 5,911,599 | 10,330,422 | 57.2% | 4,418,823 | 2,033,947 | 217.3% |
| Nogales Fire Fighters | 6,724,332 | 11,486,109 | 58.5% | 4,761,777 | 2,284,185 | 208.5% |
| Nogales Police | 8,734,927 | 12,528,381 | 69.7% | 3,793,454 | 2,931,450 | 129.4% |
| Northwest Fire District | 21,972,906 | 28,125,756 | 78.1% | 6,152,850 | 11,844,679 | 51.9% |
| Oracle Fire Fighters | 16,891 | 103,045 | 16.4% | 86,154 | 173,983 | 49.5% |
| Oro Valley Police | 13,644,758 | 18,731,092 | 72.8% | 5,086,334 | 5,856,015 | 86.9% |
| Page Fire Fighters | 636,020 | 966,909 | 65.8% | 330,889 | 859,242 | 38.5% |
| Page Police | 3,020,196 | 3,776,414 | 80.0% | 756,218 | 1,226,424 | 61.7% |
| Paradise Valley Police | 9,394,188 | 18,048,637 | 52.0% | 8,654,449 | 2,317,615 | 373.4% |
| Parker Police | 1,527,840 | 1,631,039 | 93.7% | 103,199 | 535,743 | 19.3% |
| Pascua-Yaqui Tribal Fire | 1,007,522 | 2,228,265 | 45.2% | 1,220,743 | 1,088,501 | 112.1% |
| Pascua-Yaqui Tribal Police | 1,458,338 | 2,570,890 | 56.7% | 1,112,552 | 1,305,177 | 85.2% |
| Patagonia Marshals | 355,906 | 312,109 | 114.0% | (43,797) | 0 | 0.0% |
| Payson Fire Fighters | 4,014,540 | 5,683,758 | 70.6% | 1,669,218 | 1,626,100 | 102.7% |
| Payson Police | 5,457,588 | 10,675,328 | 51.1% | 5,217,740 | 1,768,119 | 295.1% |
| Peoria Fire Fighters | 25,584,820 | 31,993,720 | 80.0% | 6,408,900 | 9,456,091 | 67.8% |
| Peoria Police | 31,757,979 | 45,227,523 | 70.2% | 13,469,544 | 13,106,869 | 102.8% |
| Phoenix Fire Fighters | 636,119,598 | 927,330,228 | 68.6% | 291,210,630 | 117,583,096 | 247.7% |
| Phoenix Police | 1,089,017,505 | 1,648,402,297 | 66.1% | 559,384,792 | 238,513,279 | 234.5% |
| Picture Rocks Fire Fighters | 2,580,334 | 2,388,551 | 108.0% | (191,783) | 893,310 | 0.0% |
| Pima Community College Police | 4,428,970 | 5,955,498 | 74.4% | 1,526,528 | 1,116,006 | 136.8% |
| Pima County Attorney Investigators | 1,871,440 | 2,797,303 | 66.9% | 925,863 | 356,286 | 259.9% |
| Pima County Sheriffs | 133,286,060 | 206,171,937 | 64.6% | 72,885,877 | 32,494,817 | 224.3% |
| Pima Police | 236,513 | 88,045 | 268.6% | (148,468) | 124,269 | 0.0% |
| Pinal County Sheriffs | 28,671,541 | 43,593,896 | 65.8% | 14,922,355 | 13,560,249 | 110.0% |
| Pine-Strawberry Fire Fighters | 2,281,170 | 3,539,481 | 64.4% | 1,258,311 | 975,879 | 128.9% |
| Pinetop Fire Fighters | 2,151,592 | 3,794,356 | 56.7% | 1,642,764 | 1,684,629 | 97.5% |
| Pinetop Lakeside Police | 2,116,088 | 3,343,673 | 63.3% | 1,227,585 | 662,392 | 185.3% |
| Pinewood Fire District | 1,079,070 | 1,975,310 | 54.6% | 896,240 | 826,478 | 108.4% |
| Prescott Fire Fighters | 17,937,835 | 31,784,013 | 56.4% | 13,846,178 | 4,320,143 | 320.5% |
| Prescott Police | 12,812,487 | 27,951,588 | 45.8% | 15,139,101 | 4,296,379 | 352.4% |
| Prescott Valley Police | 7,316,481 | 9,697,998 | 75.4% | 2,381,517 | 3,966,754 | 60.0% |
| Quartzsite Fire District | 254,645 | 462,230 | 55.1% | 207,585 | 371,561 | 55.9% |

Section Two: Actuarial Calculations – Funding

| Employer | (1) Actuarial Value of Assets | (2) Actuarial Acc. Liability | (3) Percent Funded (1)/(2) | (4) Unfunded AAL (2)(1) | (5) Annual Covered Payroll | (4)/(5) |
|---------------------------------|--|---|---|--|---|----------------|
| Quartzsite Marshals | \$1,406,509 | \$1,164,678 | 120.8% | \$(241,831) | \$777,912 | 0.0% |
| Queen Creek Fire Fighters | 147,307 | 127,090 | 115.9% | (20,217) | 1,628,518 | 0.0% |
| Rincon Valley Fire District | 1,095,782 | 1,611,793 | 68.0% | 516,011 | 1,459,211 | 35.4% |
| Rio Rico Fire District | 995,399 | 1,162,033 | 85.7% | 166,634 | 1,391,199 | 12.0% |
| Rio Verde Fire District | 1,201,543 | 1,559,406 | 77.1% | 357,863 | 1,000,829 | 35.8% |
| Safford Police | 4,001,216 | 7,644,929 | 52.3% | 3,643,713 | 1,385,504 | 263.0% |
| Sahuarita Police | 2,567,341 | 2,278,517 | 112.7% | (288,824) | 2,142,910 | 0.0% |
| Salt River Pima-Maricopa Fire | 8,655,804 | 12,975,191 | 66.7% | 4,319,387 | 5,221,020 | 82.7% |
| Salt River Pima-Maricopa Police | 8,400,457 | 14,072,347 | 59.7% | 5,671,890 | 8,753,564 | 64.8% |
| San Carlos Tribal Police | 255,190 | 921,037 | 27.7% | 665,847 | 637,989 | 104.4% |
| San Luis Fire Fighters | 1,448,527 | 1,558,485 | 92.9% | 109,958 | 997,455 | 11.0% |
| San Luis Police | 3,077,722 | 4,110,785 | 74.9% | 1,033,063 | 1,767,348 | 58.5% |
| Santa Cruz County Sheriffs | 4,414,142 | 8,505,569 | 51.9% | 4,091,427 | 2,105,003 | 194.4% |
| Scottsdale Fire | 15,508,752 | 12,412,546 | 124.9% | (3,096,206) | 18,162,357 | 0.0% |
| Scottsdale Police | 111,692,264 | 159,145,532 | 70.2% | 47,453,268 | 33,143,487 | 143.2% |
| Sedona Fire District | 9,655,088 | 14,161,698 | 68.2% | 4,506,610 | 5,715,484 | 78.8% |
| Sedona Police | 3,904,613 | 4,846,941 | 80.6% | 942,328 | 1,807,796 | 52.1% |
| Show Low Fire Fighters | 1,845,261 | 2,083,051 | 88.6% | 237,790 | 1,718,260 | 13.8% |
| Show Low Police | 3,868,452 | 5,408,831 | 71.5% | 1,540,379 | 1,674,273 | 92.0% |
| Sierra Vista Fire Fighters | 11,212,216 | 13,287,237 | 84.4% | 2,075,021 | 2,228,096 | 93.1% |
| Sierra Vista Police | 12,389,111 | 20,189,575 | 61.4% | 7,800,464 | 3,853,726 | 202.4% |
| Snowflake Police | 1,461,209 | 2,502,334 | 58.4% | 1,041,125 | 726,624 | 143.3% |
| Somerton Fire Fighters | 1,285,369 | 1,645,299 | 78.1% | 359,930 | 849,603 | 42.4% |
| Somerton Police | 1,657,343 | 2,536,827 | 65.3% | 879,484 | 1,037,512 | 84.8% |
| South Tucson Fire Fighters | 1,630,547 | 2,526,199 | 64.5% | 895,652 | 611,721 | 146.4% |
| South Tucson Police | 1,087,819 | 5,373,743 | 20.2% | 4,285,924 | 958,261 | 447.3% |
| Springerville Police | 1,134,429 | 1,257,243 | 90.2% | 122,814 | 380,779 | 32.3% |
| St. John's Police | 700,286 | 706,044 | 99.2% | 5,758 | 373,933 | 1.5% |
| Sun City Fire Fighters | 15,002,629 | 26,851,977 | 55.9% | 11,849,348 | 4,633,484 | 255.7% |
| Sun City West Fire Fighters | 8,728,876 | 13,896,472 | 62.8% | 5,167,596 | 3,999,154 | 129.2% |
| Sun Lakes Fire District | 6,520,383 | 8,015,435 | 81.3% | 1,495,052 | 2,943,578 | 50.8% |
| Superior Fire | 151,426 | 190,792 | 79.4% | 39,366 | 265,276 | 14.8% |
| Superior Police | 799,256 | 866,525 | 92.2% | 67,269 | 340,615 | 19.7% |
| Surprise Fire Fighters | 10,809,814 | 12,781,652 | 84.6% | 1,971,838 | 7,751,228 | 25.4% |
| Surprise Police | 11,853,291 | 16,680,241 | 71.1% | 4,826,950 | 8,706,843 | 55.4% |
| Tempe Fire Fighters | 66,550,238 | 96,229,585 | 69.2% | 29,679,347 | 12,573,469 | 236.0% |
| Tempe Police | 87,441,985 | 152,917,302 | 57.2% | 65,475,317 | 28,052,053 | 233.4% |
| Thatcher Police | 2,136,618 | 3,380,823 | 63.2% | 1,244,205 | 486,836 | 255.6% |
| Three Points Fire Fighters | 812,840 | 866,254 | 93.8% | 53,414 | 791,132 | 6.8% |
| Tohono O'Odham Nation Fire | 1,561,401 | 2,208,731 | 70.7% | 647,330 | 1,918,568 | 33.7% |

Section Two: Actuarial Calculations – Funding

| Employer | (1) Actuarial Value of Assets | (2) Actuarial Acc. Liability | (3) Percent Funded (1)/(2) | (4) Unfunded AAL (2)(1) | (5) Annual Covered Payroll | (4)/(5) |
|---------------------------------|--|---|---|--|---|----------------|
| Tohono O'Odham Nation Police | \$7,913,636 | \$8,598,366 | 92.0% | \$684,730 | \$3,653,379 | 18.7% |
| Tolleson Fire Fighters | 3,268,016 | 4,243,943 | 77.0% | 975,927 | 2,052,603 | 47.5% |
| Tolleson Police | 3,472,838 | 5,396,292 | 64.4% | 1,923,454 | 1,707,450 | 112.7% |
| Tombstone Marshals | 476,999 | 312,526 | 152.6% | (164,473) | 330,559 | 0.0% |
| Tonopah Fire District | 192,663 | 175,766 | 109.6% | (16,897) | 245,275 | 0.0% |
| Tri-City Fire District | 757,483 | 713,483 | 106.2% | (44,000) | 731,626 | 0.0% |
| Tubac Fire Fighters | 1,751,137 | 2,249,447 | 77.8% | 498,310 | 1,284,643 | 38.8% |
| Tucson Airport Authority Fire | 6,087,926 | 9,700,720 | 62.8% | 3,612,794 | 911,739 | 396.3% |
| Tucson Airport Authority Police | 4,438,396 | 9,228,013 | 48.1% | 4,789,617 | 1,537,319 | 311.6% |
| Tucson Fire Fighters | 212,973,699 | 335,435,787 | 63.5% | 122,462,088 | 39,841,930 | 307.4% |
| Tucson Police | 335,866,881 | 523,527,086 | 64.2% | 187,660,205 | 66,950,074 | 280.3% |
| U of A Police | 8,876,895 | 14,537,556 | 61.1% | 5,660,661 | 3,109,150 | 182.1% |
| Verde Valley Fire District | 3,333,203 | 3,524,411 | 94.6% | 191,208 | 1,599,395 | 12.0% |
| Wellton Marshals | 200,012 | 384,208 | 52.1% | 184,196 | 371,855 | 49.5% |
| Wickenburg Fire | 185,595 | 307,505 | 60.4% | 121,910 | 411,023 | 29.7% |
| Wickenburg Police | 1,618,227 | 2,969,186 | 54.5% | 1,350,959 | 800,188 | 168.8% |
| Willcox Police | 1,568,725 | 2,554,418 | 61.4% | 985,693 | 545,678 | 180.6% |
| Williams Police | 1,141,587 | 1,224,596 | 93.2% | 83,009 | 545,028 | 15.2% |
| Williamson Valley Fire District | 209,514 | 195,537 | 107.1% | (13,977) | 167,410 | 0.0% |
| Winslow Fire Fighters | 4,825,354 | 1,914,377 | 252.1% | (2,910,977) | 332,263 | 0.0% |
| Winslow Police | 3,920,883 | 5,212,901 | 75.2% | 1,292,018 | 1,424,154 | 90.7% |
| Wittman Fire Fighters | 51,843 | 83,028 | 62.4% | 31,185 | 215,500 | 14.5% |
| Yavapai County Attorney Invest. | 286,825 | 635,174 | 45.2% | 348,349 | 0 | 0.0% |
| Yavapai County Sheriffs | 16,316,672 | 30,461,412 | 53.6% | 14,144,740 | 7,241,743 | 195.3% |
| Yavapai Prescott Tribal Police | 171,471 | 177,025 | 96.9% | 5,554 | 327,646 | 1.7% |
| Youngtown Police | 1,082,303 | 1,313,376 | 82.4% | 231,073 | 500,980 | 46.1% |
| Yuma County Sheriffs | 12,222,283 | 18,659,167 | 65.5% | 6,436,884 | 3,878,518 | 166.0% |
| Yuma Fire Fighters | 27,991,354 | 44,521,592 | 62.9% | 16,530,238 | 6,081,510 | 271.8% |
| Yuma Police | 40,781,540 | 55,369,298 | 73.7% | 14,587,758 | 9,619,242 | 151.7% |
| Totals | \$5,095,645,042 | \$7,662,778,641 | 66.5% | \$2,567,133,599 | \$1,383,332,020 | 185.6% |

Section Three:

***Retirement System
Benefit Provisions***



Summary of Plan Provisions Valued and/or Considered

Membership: Persons who are employed in an eligible group, prior to attaining age 50 years, for at least 40 hours a week for more than six months per year.

Average Monthly Compensation: One-thirty-sixth of total compensation paid to member during the three years, out of the last 20 years of credited service, in which the amount paid was highest. Compensation is the amount including base salary, overtime pay, shift differential pay and holiday pay, paid to an employee on a regular payroll basis and longevity pay paid at least every six months for which contributions are made to the System.

Normal Retirement: First day of month following completion of 20 years of service or following 62nd birthday and completion of 15 years of service.

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

- **For retirement with 25 or more years of credited service,** 50% of average monthly compensation for the first 20 years of credited service, plus 2-1/2% of average monthly compensation for each year of credited service above 20 years.
- **For retirement with 20 years of credited service but less than 25 years of credited service,** 50% of average monthly compensation for the first 20 years of credited service, plus 2% of average monthly compensation for each year of credited service between 20 and 25 years.
- **For retirement with less than 20 years of credited service,** the percent of average monthly compensation is reduced at a rate of 4% for each year less than 20 years.

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

Vested Termination (deferred retirement): Termination of covered position employment with 10 or more years of credited service. Pension is equal to twice the amount of pension based on the member’s accumulated contributions with payments commencing at age 62. Benefit is forfeited if accumulated contributions are refunded. The following schedule shows additional money which would be payable to members who receive a refund of their accumulated member contributions.

| <u>Years of Credited Service</u> | <u>Additional Monies (% of Contributions)</u> |
|----------------------------------|---|
| 0-4 | 0% |
| 5-6 | 25-40 |
| 7-8 | 55-70 |
| 9-10 | 85-100 |

Ordinary Disability Retirement (not duty-related): Physical condition which totally and permanently prevents performance of a reasonable range of duties or a mental condition which totally and permanently prevents any substantial gainful employment. The amount of pension is a percentage of normal pension, as follows:

| <u>Credited Service</u> | <u>Percent of Normal Pension</u> |
|-------------------------|----------------------------------|
| Less than 7 years | 25% |
| 7 - 13 years | 50% |
| 14 - 19 years | 75% |

Accidental Disability Retirement (duty-related): Total and presumably permanent disability, incurred in performance of duty, preventing performance of a reasonable range of duties within the employee's job classification. No credited service requirement. Pension is computed in same manner as normal pension based on credited service and average monthly compensation at time of termination of employment. Pension is 50% of average monthly compensation, or normal pension amount, whichever is greater.

Offset of Ordinary Disability Retirement before the member's normal retirement date: The pension is reduced if the retiree engages in any employment and the income from this employment is greater than the retiree's pension. The reduction is equal to the difference between the retiree's income from employment and the retiree's pension.

Temporary Disability: Termination of employment prior to normal retirement eligibility by reason of temporary disability. Pension is 1/12 of 50% of compensation during the year preceding the date disability was incurred. Payments terminate after 12 months of prior recovery.

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

Survivor pension: Death while a member employed by an employer or death after retirement. No credited service requirement.

Spouse pension: 80% of pension deceased active member would have been paid for accidental disability retirement or, in the case of retired member, 80% of the retired member's pension. Requires two years of marriage. Terminates upon death. For member killed in line of duty, 100% of average compensation, reduced by child's pension.

Child's pension: 1/9 of pension deceased active member would have been paid for accidental disability retirement (equal shares of 3/9 if more than three children); or, in the case of a retired member's pension (pension shares of 3/9 if more than three children). Payable to a dependent child under age 18 (age 23 if a full-time student).

Guardian’s pension: Same amount as spouse’s pension. Payable only during periods no spouse is being paid and there is at least one child under age 18 (age 23 if a full-time student).
 Guaranteed return of accumulated contributions – if aggregate amount of pension payments to member and beneficiaries are less than member’s accumulated contributions, difference is paid to designated contingent refund beneficiary, if living, otherwise to nearest kin as selected by board.

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

Post-Retirement Adjustments: Effective July 1 of each year, each retired member or survivor of a retired member may be entitled to a permanent benefit increase in his base benefit. The maximum amount of the increase is four percent (4%) of the average normal PSPRS benefit being received on the preceding June 30 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 1 of the current year and began receiving benefits on or before July 31 of the previous year. A member or survivor is also eligible if he began receiving benefits on or before July 31 of the two previous years regardless of age.

Post-Retirement Health Insurance Subsidy: Payable on behalf of retired members and survivors who elect coverage provided by the state or participating employer. The amounts cannot exceed:

| Member Only | | With Dependents | | |
|-----------------------|-------------------|---------------------------|-----------------------|-------------------|
| Not Medicare Eligible | Medicare Eligible | All Not Medicare Eligible | All Medicare Eligible | One With Medicare |
| \$150 | \$100 | \$260 | \$170 | \$215 |

Deferred Retirement Option Plan (DROP): Members with at least 20 years of credited service may elect to enter the DROP for up to 60 months. During the DROP period, the frozen accrued pension is credited to the member’s DROP account. The account is paid at time of actual retirement. A Reverse DROP was added by the Legislature in 2005.

Member Contributions: Members contribute 7.65% of compensation.

Employer Contributions: Level percent of payroll normal cost plus 30 year (28 years remaining as of June 30, 2008) amortization of unfunded actuarial accrued liability (20 year amortization for credit).



Section Four:

***Actuarial Assumptions
And Methods***



Summary of Valuation Assumptions

Economic Assumptions

Interest Rate: 8.50% (net of expenses)

Salary Increases: 5.50% for inflation, plus age-related merit and longevity.

Sample Annual Rates of Salary Increase

| Age | Across-the-Board | Merit and Longevity | Total |
|------------|-------------------------|----------------------------|--------------|
| 20 | 5.5% | 3.0% | 8.50% |
| 25 | 5.5 | 3.0 | 8.50 |
| 30 | 5.5 | 2.6 | 8.10 |
| 35 | 5.5 | 1.1 | 6.60 |
| 40 | 5.5 | 0.2 | 5.70 |
| 45 | 5.5 | 0.2 | 5.70 |
| 50 | 5.5 | 0.2 | 5.70 |
| 55 | 5.5 | 0.1 | 5.60 |
| 60 | 5.5 | - | 5.50 |
| 65 | 5.5 | - | 5.50 |

Demographic Assumptions

Demographic Assumptions

Retiree Non-Disability Mortality Rates: RP 2000 Healthy Annuitant Mortality Table, male table with no adjustment, female table with 1 year set forward (first used for June 30, 2007 valuation).

Active Member Non-Disability Mortality Rates: RP 2000 Employees Mortality Table, male table with 1 year set-back, female table with 2 year set-forward (first used for June 30, 2007 valuation).

| Sample Ages | Single Life Retirement Values | | | | | | | |
|-------------|---|--------|---|--------|--------------------------------|-------|--------------------------------|-------|
| | Retirees | | Active Members | | Retirees | | Active Members | |
| | Present Value of \$100 Monthly For Life | | Present Value of \$100 Monthly For Life | | Future Life Expectancy (Years) | | Future Life Expectancy (Years) | |
| | Men | Women | Men | Women | Men | Women | Men | Women |
| 20 | 14,505 | 14,563 | 14,557 | 14,576 | 59.04 | 61.54 | 63.00 | 64.20 |
| 25 | 14,405 | 14,477 | 14,483 | 14,497 | 54.15 | 56.60 | 58.11 | 59.26 |
| 30 | 14,257 | 14,352 | 14,373 | 14,384 | 49.25 | 51.66 | 53.22 | 54.34 |
| 35 | 14,049 | 14,176 | 14,218 | 14,229 | 44.38 | 46.76 | 48.34 | 49.45 |
| 40 | 13,763 | 13,930 | 14,014 | 14,013 | 39.57 | 41.89 | 43.54 | 44.60 |
| 45 | 13,358 | 13,587 | 13,731 | 13,720 | 34.79 | 37.08 | 38.77 | 39.82 |
| 50 | 12,787 | 13,119 | 13,343 | 13,321 | 30.07 | 32.35 | 34.07 | 35.11 |
| 55 | 12,221 | 12,518 | 12,807 | 12,777 | 25.86 | 27.79 | 29.43 | 30.49 |
| 60 | 11,413 | 11,751 | 12,074 | 12,048 | 21.64 | 23.42 | 24.88 | 26.00 |
| 65 | 10,389 | 10,818 | 11,098 | 11,061 | 17.62 | 19.33 | 20.49 | 21.64 |
| 70 | 9,172 | 9,699 | 9,766 | 9,767 | 13.92 | 15.54 | 16.23 | 17.54 |
| 75 | 7,786 | 8,425 | 8,311 | 8,692 | 10.61 | 12.13 | 12.65 | 14.60 |
| 80 | 6,325 | 7,035 | 7,066 | 7,748 | 7.79 | 9.16 | 10.08 | 12.46 |
| 85 | 4,910 | 5,616 | 6,162 | 7,438 | 5.54 | 6.69 | 8.52 | 11.69 |
| 90 | 3,711 | 4,411 | 6,084 | 7,403 | 3.90 | 4.90 | 8.30 | 11.30 |

Disability Retiree Mortality Rates: Non-disability rates set-forward 5 years.

Rates first used for the June 30, 2007 valuation.

Termination of Employment: Service-related rates.

Disability Rates: Age-related rates.

The sample rates are as follows:

| | | Percent Terminating Within Next Year | | | | Disability | | | |
|-------------|------------------|--------------------------------------|--------------|--------------|--------------|-----------------|--------------|--------------|--------------|
| | | Police Officers | | Firefighters | | Police Officers | | Firefighters | |
| Sample Ages | Years of Service | Large Groups | Small Groups | Large Groups | Small Groups | Large Groups | Small Groups | Large Groups | Small Groups |
| ALL | 0 | 12.00% | 15.00% | 7.00% | 7.50% | | | | |
| | 1 | 4.50 | 10.00 | 1.50 | 6.00 | | | | |
| | 2 | 3.50 | 9.00 | 1.00 | 5.00 | | | | |
| | 3 | 3.00 | 7.00 | 1.00 | 5.00 | | | | |
| | 4 | 2.50 | 6.00 | 1.00 | 5.00 | | | | |
| | | | | | | | | | |
| | 5-10 | 2.40 | 5.30 | 1.00 | 3.00 | | | | |
| | 10 Plus | 0.50 | 1.80 | 0.10 | 1.00 | | | | |
| | | | | | | | | | |
| 25 | | | | | | 0.10% | 0.15% | 0.03% | 0.04% |
| 30 | | | | | | 0.21 | 0.29 | 0.05 | 0.04 |
| 35 | | | | | | 0.27 | 0.35 | 0.11 | 0.09 |
| 40 | | | | | | 0.45 | 0.57 | 0.20 | 0.20 |
| | | | | | | | | | |
| 45 | | | | | | 0.64 | 0.79 | 0.20 | 0.55 |
| 50 | | | | | | 0.98 | 1.30 | 0.50 | 0.75 |
| 55 | | | | | | 1.27 | 2.00 | 1.16 | 1.30 |
| 60 | | | | | | 1.44 | 2.00 | 1.60 | 1.80 |

Rates first used for June 30, 2007 valuation.

Married assumption: 90%.

Health subsidy utilization assumption: 80%.

Retirement Rates: Service-related rates based on the following schedule:

**Percent of Active Members Retiring/DROPing Within Year
Following Attainment of Indicated Service**

| Service | Police Large | Police Small | Fire Large | Fire Small |
|----------------|---------------------|---------------------|-------------------|-------------------|
| 20 | 30% | 45% | 15% | 20% |
| 21 | 20 | 35 | 10 | 20 |
| 22 | 20 | 25 | 10 | 10 |
| 23 | 10 | 15 | 10 | 10 |
| 24 | 10 | 10 | 10 | 10 |
| | | | | |
| 25 | 45 | 40 | 30 | 20 |
| 26 | 45 | 40 | 45 | 30 |
| 27 | 45 | 30 | 30 | 30 |
| 28 | 45 | 30 | 45 | 30 |
| 29 | 45 | 30 | 45 | 30 |
| | | | | |
| 30 | 50 | 30 | 45 | 45 |
| 31 | 50 | 30 | 50 | 45 |
| 32 | 80 | 65 | 50 | 45 |
| 33 | 80 | 65 | 50 | 45 |
| 34 | 100 | 100 | 100 | 100 |
| | | | | |

Active members with at least 34 years of service are assumed to retire within the year. Members who do not acquire 20 years of service prior to age 62 are assumed to retire upon first eligibility following attainment of age 62.

These rates were first used for the June 30, 2007 valuations.

The list on the following 2 pages shows each unit's group for purpose of the termination and retirement assumptions.

Large Groups

ASU Campus Police
 Dept. of Public Safety
 Douglas Fire Fighters
 Flagstaff Fire Fighters
 Game & Fish Department
 Glendale Fire Fighters
 Maricopa Sheriffs

Mesa Fire Fighters
 Mesa Police
 Phoenix Fire Fighters
 Phoenix Police
 Pima Sheriffs
 Pinal County Sheriffs
 Scottsdale Police

Tempe Fire Fighters
 Tucson Fire Fighters
 Tucson Police
 Winslow Fire Fighters
 Yuma Fire Fighters
 Yuma Police
 Yuma Sheriffs

Small Groups

Ak Chin Indian Community Fire
 Ak Chin Indian Community Police
 Apache County Sheriffs
 Apache Junction Fire District
 Apache Junction Police
 Arizona Attorney General Investigators
 Arizona Department of Liquor Licenses
 Arizona State Capitol Police
 Arizona State Parks
 Avondale Fire Fighters
 Avondale Police
 Avra Valley Fire District
 Benson Fire Fighters
 Benson Police
 Bisbee Fire Fighters
 Bisbee Police
 Black Canyon Fire District
 Buckeye Fire Fighters
 Buckeye Police
 Buckeye Valley Fire District
 Buckskin Fire Fighters
 Bullhead City Fire Fighters
 Bullhead City Police
 Camp Verde Fire District
 Camp Verde Marshals
 Casa Grande Fire Fighters
 Casa Grande Police
 Cave Creek Marshals
 Central Arizona College Police
 Central Yavapai Fire Fighters
 Chandler Fire Fighters
 Chandler Police
 Chino Valley Fire District
 Chino Valley Police
 Clarksdale Fire Fighters

Clarksdale Police
 Clifton Fire Fighters
 Clifton Police
 Cochise County Sheriffs
 Coconino County Sheriffs
 Coolidge Fire Fighters
 Coolidge Police
 Corona De Tucson Fire District
 Cottonwood Fire Fighters
 Cottonwood Police
 D.E.M.A.
 Daisy Mountain Fire District
 Diamond Star Fire Fighters
 Douglas Police
 Drexel Heights Fire Fighters
 Eagar Police
 El Mirage Fire Fighters
 El Mirage Police
 Eloy Fire District
 Eloy Police
 Flagstaff Police
 Florence Fire Fighters
 Florence Police
 Fort McDowell Tribal Fire Depart
 Fort McDowell Tribal Police Depart
 Fort Mohave Mesa Fire District
 Fort Mojave Tribal Police
 Fredonia Marshals
 Fry Fire Fighters
 Gila County Sheriffs
 Gila River Fire Fighters
 Gila River Police
 Gilbert Fire Fighters
 Gilbert Police
 Glendale Police

Globe Fire Fighters
 Globe Police
 Golden Shores Fire District
 Golden Valley Fire District
 Golder Ranch Fire District
 Goodyear Fire Fighters
 Goodyear Police
 Graham County Attorney Investigators
 Graham County Sheriffs
 Green Valley Fire District
 Greenlee County Attorney Investigators
 Greenlee County Sheriffs
 Groom Creek Fire District
 Guadalupe Fire Fighters
 Harquahala Fire District
 Hayden Police
 Heber-Overgaard Fire Fighters
 Highlands Fire District
 Holbrook Police
 Hualapai Indian Tribe Police Dept.
 Hualapai Valley Fire Fighters
 Jerome Police Department
 Kearny Police
 Kingman Fire Fighters
 Kingman Police
 La Paz County Attorney Investigators
 La Paz County Sheriffs
 Lake Havasu City Fire Fighters
 Lake Havasu City Police
 Lakeside Fire Fighters
 Linden Fire District
 Mammoth Police
 Marana Police
 Maricopa County Attorney Investigators
 Maricopa County Park Rangers

Small Groups (continued)

| | | |
|--------------------------------------|---------------------------------|--|
| Maricopa Fire District | Pinetop-Lakeside Police | Sun City Fire Fighters |
| Maricopa Police | Pinewood Fire District | Sun City West Fire District |
| Mayer Fire District | Prescott Fire Fighters | Sun Lakes Fire District |
| Miami Fire Fighters | Prescott Police | Superior Fire |
| Miami Police | Prescott Valley Police | Superior Police |
| Mohave County Sheriffs | Quartzsite Fire District | Surprise Fire Fighters |
| Mohave Valley Fire Fighters | Queen Creek Fire Fighters | Surprise Police |
| Montezuma/Rimrock Fire Fighters | Quartzsite Police Department | Tempe Police |
| Mt. Lemmon Fire District | Rincon Valley Fire District | Thatcher Police |
| NAU Police | Rio Rico Fire District | Three Points Fire District |
| Navajo County Attorney Investigators | Rio Verde Fire District | Tohono O'Odham Nation Fire Fighters |
| Navajo County Sheriffs | Safford Police | Tohono O'Odham Nation Police |
| Nogales Fire Fighters | Sahuarita Police | Tolleson Fire Fighters |
| Nogales Police | Salt River Pima-Maricopa Fire | Tolleson Police |
| Northwest Fire District | Salt River Pima-Maricopa Police | Tombstone Marshals |
| Oracle Fire Fighters | San Carlos Tribal Police | Tonopah Fire District |
| Oro Valley Police | San Luis Fire Fighters | Tri-City Fire District |
| Page Fire Fighters | San Luis Police | Tubac Fire District |
| Page Police | Santa Cruz County Sheriffs | Tucson Airport Authority Fire Fighters |
| Paradise Valley Police | Scottsdale Fire | Tucson Airport Authority Police |
| Parker Police | Sedona Fire District | U of A Police |
| Pascua-Yaqui Tribal Fire | Sedona Police | Verde Valley Fire District |
| Pascua-Yaqui Tribal Police | Show Low Fire Fighters | Wellton Police |
| Patagonia Marshals | Show Low Police | Wickenburg Fire |
| Payson Fire Fighters | Sierra Vista Fire Fighters | Wickenburg Police |
| Payson Police | Sierra Vista Police | Willcox Police |
| Peoria Fire Fighters | Snowflake Police | Williams Police |
| Peoria Police | Somerton Fire Fighters | Williamson Valley Fire District |
| Picture Rocks Fire Fighters | Somerton Police | Winslow Fire Fighters |
| Pima Community College Police | South Tucson Fire Fighters | Winslow Police |
| Pima County Attorney Investigators | South Tucson Police | Wittman Fire Fighters |
| Pima Police | Springerville Police | Yavapai County Attorney Investigators |
| Pine-Strawberry Fire Fighters | St. John's Police | Yavapai County Sheriffs |
| Pinetop Fire Fighters | Summit Fire District | Yavapai Prescott Tribal Police |
| | | Youngtown Police |

Actuarial Method Used for the Valuation

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

- ❖ The annual normal costs for each individual active member, payable from date of hire to date of retirement, are sufficient to accumulate the value of the member's benefit at the time of retirement;
- ❖ Each annual normal cost is the portion of the actuarial present value allocated to the current year. The normal cost is expected to increase as accrued service increases.

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. Accrued valuation 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 28 years. If accrued valuation assets exceeded the actuarial accrued liability, the excess was amortized over an open period of 20 years and applied as a credit to reduce the normal cost which otherwise would be payable.

Active member payroll was assumed to increase 5.5% annually for the purpose of computing the amortization payment (credit) as a level percent of payroll.



Section Five:

Valuation Data



Derivation of Funding Value of Retirement Plan Assets

| | Values as of June 30 | | | | |
|--|----------------------|-----------------|-----------------|-----------------|-----------------|
| | <u>2004</u> | <u>2005</u> | <u>2006</u> | <u>2007</u> | <u>2008</u> |
| Beginning of Year | | | | | |
| (1) Book Value | \$3,580,672,496 | \$3,639,362,740 | \$3,820,166,057 | \$4,183,883,048 | \$4,517,667,333 |
| (2) Market Value | 3,832,538,098 | 4,305,105,991 | 4,608,041,889 | 4,906,398,526 | 5,531,793,708 |
| (3) Funding Value | 5,249,502,011 | 5,342,932,007 | 5,424,475,960 | 5,490,626,146 | 5,492,452,536 |
| End of Year | | | | | |
| (4) Market Value | 4,305,105,991 | 4,608,041,889 | 4,906,398,526 | 5,531,793,708 | 5,019,280,698 |
| (5) Net Addition to Assets, Exc. Inv. Income | (87,052,548) | (83,158,584) | (81,155,442) | (190,129,184) | (103,595,279) |
| (6) Total Net Investment Income = (4) - (2) - (5) | 559,620,441 | 386,094,482 | 379,512,079 | 815,524,366 | (408,917,731) |
| (7) Projected Net Rate of Return | 9.00% | 8.75% | 8.50% | 8.50% | 8.50% |
| (8) Projected Investment Income = (7) x [(3) + .5 x (5)] | 468,537,816 | 463,868,363 | 457,631,350 | 458,622,732 | 462,455,666 |
| (9) Investment Income in Excess of Proj. | 91,082,625 | (77,773,881) | (78,119,271) | 356,901,634 | (871,373,397) |
| (10) Excess Investment Income Recognized * | | | | | |
| (10a) From Current Year = (9) / 7 in 2003 and after | 13,011,804 | (11,110,554) | (11,159,896) | 50,985,948 | (124,481,914) |
| (10b) From One Year Prior | (32,500,873) | 13,011,804 | (11,110,554) | (11,159,896) | 50,985,948 |
| (10c) From Two Years Prior | (140,461,123) | (32,500,873) | 13,011,804 | (11,110,554) | (11,159,896) |
| (10d) From Three Years Prior | (135,432,464) | (140,461,123) | (32,500,873) | 13,011,804 | (11,110,554) |
| (10e) From Four Years Prior | 7,327,384 | (135,432,464) | (140,461,123) | (32,500,873) | 13,011,804 |
| (10f) From Five Years Prior | | 7,327,384 | (135,432,464) | (140,461,123) | (32,500,873) |
| (10g) From Six Years Prior | | | 7,327,384 | (135,432,464) | (140,461,123) |
| (11) Change in Funding Value =(5) + (8) + (10) [a..g] | 93,429,996 | 81,543,953 | 66,150,186 | 1,826,390 | 103,143,779 |
| End of Year Values | | | | | |
| (12) Book Value | 3,639,362,740 | 3,820,166,057 | 4,183,883,048 | 4,517,667,333 | 5,137,831,607 |
| (4) Market Value | 4,305,105,991 | 4,608,041,889 | 4,906,398,526 | 5,531,793,708 | 5,019,280,698 |
| (13) Preliminary Funding Value (3) + (11) | 5,342,932,007 | 5,424,475,960 | 5,490,626,146 | 5,492,452,536 | 5,595,596,315 |
| (14) Future Benefit Increase Reserve | 568,619,029 | 537,513,325 | 490,714,741 | 662,931,350 | 499,951,273 |
| (15) Funding Value (13) - (14) | 4,774,312,978 | 4,886,962,635 | 4,999,911,405 | 4,829,521,186 | 5,095,645,042 |
| (16) Funding Value Adjustment (15) - (12) | 1,134,950,238 | 1,066,796,578 | 816,028,357 | 311,853,853 | (42,186,565) |

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

Participant Summary

Summary of Retired Members and Survivors
June 30, 2008

| <u>Pensions Being Paid*</u> | <u>Number</u> | <u>Annual Pensions</u> | <u>Average Pensions</u> |
|----------------------------------|---------------|------------------------|-------------------------|
| Retired Members - | | | |
| Service Pensions | 5,986 | \$266,400,617 | \$44,504 |
| Disability Pensions | 1,195 | 41,128,660 | 34,417 |
| Totals | 7,181 | 307,529,277 | 42,825 |
| Survivors - | | | |
| Spouses | 1,010 | 34,338,886 | 33,999 |
| Children with Guardians** | 50 | 977,588 | 19,552 |
| Totals | 1,060 | 35,316,474 | 33,317 |
| Total Pensions being paid | 8,241 | \$342,845,751 | \$41,602 |

**Does not include DROP participants totaling 1,181 with annual pensions of \$61,540,523.*

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

Averages

| | <u>Average Age</u> | <u>Average Service (yrs.)</u> | <u>Average Age at Retirement (yrs.)</u> |
|----------------------------|--------------------|-------------------------------|---|
| Normal retired members | 61.9 | 23.5 | 50.6 |
| Disability retired members | 55.0 | 14.4 | 43.6 |
| Spouse beneficiaries | 66.6 | 18.6 | 44.2 |
| DROP Participants | 53.1 | 24.5 | 50.5 |

**Summaries of Retired Members and Survivors
June 30, 2008
Tabulated by Attained Age of Recipient**

| Attained Age | Service | | Disability | | Survivors | | Totals | |
|----------------------|--------------|----------------------|--------------|---------------------|--------------|---------------------|--------------|--------------------|
| | No. | Annual Pensions | No. | Annual Pensions | No. | Annual Pensions | No. | Annual Pensions |
| Children w/Guardians | | \$ - | | \$ - | 50 | \$977,588 | 50 | \$977,588 |
| 20-24 | | | | | 2 | 65,449 | 2 | 65,449 |
| 25-29 | | | 3 | 71,989 | | | 3 | 1,989 |
| 30-34 | | | 28 | 718,090 | 10 | 414,386 | 38 | 1,132,476 |
| 35-39 | 1 | 30,228 | 62 | 1,921,648 | 17 | 722,845 | 80 | 2,674,721 |
| 40-44 | 77 | 2,970,229 | 120 | 3,740,858 | 33 | 1,212,369 | 230 | 7,923,456 |
| 45-49 | 370 | 14,809,598 | 162 | 5,365,768 | 63 | 2,275,241 | 595 | 22,450,607 |
| 50-54 | 846 | 36,410,840 | 207 | 7,116,892 | 85 | 3,333,456 | 1,138 | 46,861,188 |
| 55-59 | 1,387 | 64,585,422 | 219 | 7,996,100 | 103 | 3,716,631 | 1,709 | 76,298,153 |
| 60-64 | 1,369 | 65,203,064 | 219 | 7,988,096 | 129 | 4,618,665 | 1,717 | 77,809,825 |
| 65-69 | 864 | 39,459,416 | 91 | 3,429,860 | 139 | 4,688,276 | 1,094 | 47,577,552 |
| 70-74 | 530 | 22,364,536 | 39 | 1,305,008 | 120 | 3,784,405 | 689 | 27,453,949 |
| 75-79 | 329 | 12,984,664 | 36 | 1,198,171 | 142 | 4,489,595 | 507 | 18,672,430 |
| 80-84 | 148 | 5,408,004 | 6 | 178,909 | 89 | 2,700,245 | 243 | 8,287,158 |
| 90-94 | 16 | 486,049 | 1 | 29,175 | 17 | 495,250 | 34 | 1,010,474 |
| 95-99 | 5 | 150,076 | | | 5 | 141,865 | 10 | 291,941 |
| Over 100 | | | | | 1 | 28,386 | 1 | 28,386 |
| Totals | 5,986 | \$266,400,617 | 1,195 | \$41,128,660 | 1,060 | \$35,316,474 | 8,241 | 342,845,751 |

**Pensions Being Paid
Historical Schedule**

| Valuation Date June 30 | No. | Annual Pensions | % Incr. in Annual Pensions | Average Pension | Present Value of Pensions | |
|---------------------------------------|--------------|----------------------------|---|----------------------------|----------------------------------|----------------|
| | | | | | Total | Average |
| 1980 | 1,198 | \$8,921,649 | 32.3% | \$7,447 | \$97,745,828 | \$81,591 |
| 1985 | 1,927 | 21,986,179 | 18.6 | 11,410 | 214,202,673 | 111,159 |
| 1990 | 2,771 | 43,514,479 | 19.9 | 15,704 | 419,548,188 | 151,407 |
| 1995 | 3,959 | 85,544,676 | 10.3 | 21,608 | 831,141,888 | 209,937 |
| 1996 | 4,210 | 94,897,897 | 10.9 | 22,541 | 919,714,550 | 218,460 |
| 1997 | 4,440 | 104,374,026 | 10.0 | 23,508 | 1,008,310,914 | 227,097 |
| 1998 | 4,700 | 115,542,977 | 10.7 | 24,584 | 1,103,897,830 | 234,872 |
| 1999 | 5,050 | 132,364,761 | 14.6 | 26,211 | 1,287,068,837 | 254,865 |
| 2000 | 5,442 | 152,227,372 | 15.0 | 27,973 | 1,478,844,686 | 271,747 |
| 2001 | 5,782 | 170,281,580 | 11.9 | 29,450 | 1,722,264,280 | 297,866 |
| 2002 (a) | 5,989 | 184,212,972 | 8.2 | 30,759 | 1,905,915,966 | 318,236 |
| 2002 (b) | 6,634 | 215,378,952 | 26.5 | 32,466 | 2,276,159,481 | 343,105 |
| 2003 (a) | 6,184 | 207,616,176 | 12.7 | 33,573 | 2,010,800,672 | 325,162 |
| 2003 (b) | 7,195 | 256,503,012 | 19.1 | 35,650 | 2,794,848,306 | 388,443 |
| 2004 (a) | 6,396 | 224,162,361 | 8.0 | 35,047 | 2,208,872,435 | 345,352 |
| 2004 (b) | 7,663 | 286,346,220 | 11.6 | 37,367 | 2,995,380,537 | 390,889 |
| 2005 (a) | 6,688 | 244,294,740 | 9.0 | 36,527 | 2,566,486,551 | 383,745 |
| 2005 (b) | 8,160 | 317,771,553 | 11.0 | 38,943 | 3,607,372,524 | 442,080 |
| 2006 (a) | 6,974 | 265,826,713 | 8.8 | 38,117 | 2,743,386,680 | 393,373 |
| 2006 (b) | 8,720 | 353,932,939 | 11.4 | 40,589 | 4,028,016,095 | 461,928 |
| 2007 (a) | 7,633 | 307,657,629 | 15.7 | 40,306 | 3,183,930,712 | 417,127 |
| 2007 (b) | 8,958 | 375,472,203 | 6.1 | 41,915 | 4,266,600,730 | 476,289 |
| 2008 (a) | 8,241 | 342,845,751 | 11.4 | 41,602 | 3,418,835,285 | 414,857 |
| 2008 (b) | 9,422 | 404,386,274 | 7.7 | 42,919 | 4,404,386,241 | 467,458 |

(a) *Excluding DROP participants.*

(b) *Including DROP participants.*

Retired Members and Survivors – By Employer

| <u>Employer</u> | <u>Retired Members</u> | | | | <u>Survivors</u> | | | <u>Totals</u> | | |
|--------------------------------|------------------------|------------------------|------------|------------------------|------------------|----------------|-----------------------------|------------------------|------------|------------------------|
| | <u>No.</u> | <u>Service</u> | <u>No.</u> | <u>Disability</u> | <u>No.</u> | <u>Spouses</u> | <u>Child with Guardians</u> | <u>Annual Pensions</u> | <u>No.</u> | <u>Annual Pensions</u> |
| | | <u>Annual Pensions</u> | | <u>Annual Pensions</u> | | | | | | |
| Ak Chin Indian Comm. Fire | 2 | \$61,443 | 2 | \$40,309 | | | | \$ - | 4 | \$101,752 |
| Ak Chin Indian Comm. Police | 1 | 52,283 | | | | | | | 1 | 52,283 |
| Apache County Sheriffs | 9 | 306,520 | 8 | 187,241 | 1 | | | 44,395 | 18 | 538,156 |
| Apache Junction Fire District | 2 | 116,974 | 4 | 145,690 | | | | | 6 | 262,664 |
| Apache Junction Police | 18 | 559,443 | 6 | 184,601 | 2 | | | 74,129 | 26 | 818,173 |
| Arizona Att. General Invest. | 20 | 709,677 | 1 | 27,636 | 1 | | | 40,086 | 22 | 777,399 |
| Arizona Depart of Liq. Lic. | 4 | 152,793 | 6 | 150,885 | 1 | | | 19,197 | 11 | 322,875 |
| Arizona State Capitol Police | 3 | 95,944 | 2 | 53,844 | | | | | 5 | 149,788 |
| Arizona State Parks | 3 | 124,696 | | | | | | | 3 | 124,696 |
| ASU Police | 20 | 783,667 | 2 | 50,485 | 5 | | | 135,652 | 27 | 969,804 |
| Avondale Fire Fighters | | | 3 | 98,850 | | | | | 3 | 98,850 |
| Avondale Police | 3 | 138,143 | 10 | 270,691 | | | 1 | 29,003 | 14 | 437,837 |
| Avra Valley Fire District | | | | | | | | | | |
| Benson Fire Fighters | | | | | | | | | | |
| Benson Police | 3 | 102,376 | | | 1 | | | 31,447 | 4 | 133,823 |
| Bisbee Fire Fighters | 13 | 358,259 | 6 | 140,771 | 3 | | | 89,417 | 22 | 588,447 |
| Bisbee Police | 9 | 266,264 | 3 | 74,829 | 1 | | | 28,155 | 13 | 369,248 |
| Black Canyon Fire District | | | | | | | | | | |
| Buckeye Fire Fighters | | | | | | | | | | |
| Buckeye Police | 3 | 128,357 | 1 | 31,126 | 3 | | | 78,235 | 7 | 237,718 |
| Buckeye Valley Fire District | | | | | | | | | | |
| Buckskin Fire Fighters | 3 | 100,718 | 4 | 133,293 | | | | | 7 | 234,011 |
| Bullhead City Fire Fighters | 7 | 266,453 | 2 | 66,232 | 1 | | | 23,925 | 10 | 356,610 |
| Bullhead City Police | 15 | 462,948 | 7 | 212,368 | | | | | 22 | 675,316 |
| Camp Verde Fire District | | | | | | | | | | |
| Camp Verde Marshals | 1 | 37,987 | 1 | 23,950 | | | | | 2 | 61,937 |
| Casa Grande Fire Fighters | 17 | 710,304 | 1 | 48,156 | 1 | | | 33,245 | 19 | 791,705 |
| Casa Grande Police | 35 | 1,036,906 | 3 | 95,834 | 4 | 1 | | 186,210 | 43 | 1,318,950 |
| Cave Creek Marshals | | | | | | | | | | |
| Central Arizona College Police | | | | | | | | | | |
| Central Yavapai Fire Fighters | 12 | 456,170 | 4 | 120,977 | 1 | | | 36,489 | 17 | 613,636 |
| Chandler Fire Fighters | 26 | 1,087,148 | 4 | 114,968 | 3 | | | 109,694 | 33 | 1,311,810 |
| Chandler Police | 50 | 2,117,103 | 5 | 158,073 | 5 | 1 | | 248,130 | 61 | 2,523,306 |
| Chino Valley Fire District | 1 | 36,331 | | | | | | | 1 | 36,331 |
| Chino Valley Police | 1 | 26,923 | 1 | 23,737 | 1 | | | 36,181 | 3 | 86,841 |
| Clarksdale Fire Fighters | | | | | | | | | | |
| Clarksdale Police | | | | | 1 | | | 25,326 | 1 | 25,326 |
| Clifton Fire Fighters | 1 | 20,570 | | | 1 | | | 30,076 | 2 | 50,646 |
| Clifton Police | 1 | 19,957 | | | | | | | 1 | 19,957 |
| Cochise County Sheriffs | 35 | 1,159,582 | 13 | 350,554 | 2 | | | 67,686 | 50 | 1,577,822 |
| Coconino County Sheriffs | 35 | 1,258,157 | 4 | 134,641 | 3 | | | 99,987 | 42 | 1,492,785 |
| Coolidge Fire Fighters | | | | | | | | | | |
| Coolidge Police | 5 | 159,551 | 3 | 86,910 | | | | | 8 | 246,461 |

| <u>Employer</u> | <u>Retired Members</u> | | | | <u>Survivors</u> | | | <u>Totals</u> | |
|-------------------------------|------------------------|------------------------|-------------------|------------------------|--------------------|---------------------------------|------------------------|---------------|------------------------|
| | <u>Service</u> | | <u>Disability</u> | | <u>No. Spouses</u> | <u>No. Child with Guardians</u> | <u>Annual Pensions</u> | <u>No.</u> | <u>Annual Pensions</u> |
| | <u>No.</u> | <u>Annual Pensions</u> | <u>No.</u> | <u>Annual Pensions</u> | | | | | |
| Corona De Tucson Fire Dist. | | \$ | | \$ | | | \$ | | \$ |
| Cottonwood Fire Fighters | 2 | 63,173 | | | | | | 2 | 63,173 |
| Cottonwood Police | 5 | 215,580 | 6 | 136,960 | 1 | | 29,797 | 12 | 382,337 |
| D.E.M.A. | 8 | 247,991 | 3 | 85,015 | | | | 11 | 333,006 |
| Daisy Mountain Fire District | | | | | | | | | |
| Department of Public Safety | 778 | 33,749,927 | 104 | 3,576,546 | 132 | 4 | 4,567,125 | 1,018 | 41,893,598 |
| Desert Hills Fire Fighters | | | | | | | | | |
| Diamond Star Fire Fighters | | | | | | | | | |
| Douglas Fire Fighters | 18 | 540,084 | 2 | 53,674 | 3 | | 77,837 | 23 | 671,595 |
| Douglas Police | 21 | 635,790 | 2 | 64,335 | 1 | | 47,292 | 24 | 747,417 |
| Drexel Heights Fire Fighters | 3 | 89,257 | 3 | 49,400 | | | | 6 | 138,657 |
| Eagar Police | 2 | 61,523 | | | | | | 2 | 61,523 |
| El Mirage Fire Fighters | 1 | 39,174 | | | | | | 1 | 39,174 |
| El Mirage Police | 2 | 74,105 | 3 | 86,899 | 1 | | 35,131 | 6 | 196,135 |
| Eloy Fire District | | | | | | | | | |
| Eloy Police | 1 | 29,353 | 3 | 71,107 | | | | 4 | 100,460 |
| Flagstaff Fire Fighters | 43 | 1,691,008 | 13 | 432,424 | 6 | 1 | 252,623 | 63 | 2,376,055 |
| Flagstaff Police | 44 | 1,871,536 | 6 | 187,666 | 4 | 1 | 146,634 | 55 | 2,205,836 |
| Florence Fire Fighters | | | | | | | | | |
| Florence Police | 2 | 58,410 | | | | | | 2 | 58,410 |
| Fort McDowell Tribal Fire | | | | | | | | | |
| Fort McDowell Tribal Police | | | | | | | | | |
| Fort Mohave Mesa Fire Dist. | | | 7 | 230,240 | | | | 7 | 230,240 |
| Fort Mojave Tribal Police | | | | | | | | | |
| Fredonia Marshals | | | | | | | | | |
| Fry Fire Fighters | 14 | 591,953 | 3 | 97,551 | | | | 17 | 689,504 |
| Game & Fish Department | 109 | 4,040,700 | 3 | 122,806 | 15 | 1 | 488,260 | 128 | 4,651,766 |
| Gila County Sheriffs | 9 | 274,138 | 2 | 50,567 | 5 | 1 | 131,903 | 17 | 456,608 |
| Gila River Fire Fighters | | | 1 | 23,471 | | 2 | 24,346 | 3 | 47,817 |
| Gila River Police | 1 | 49,311 | | | | | | 1 | 49,311 |
| Gilbert Fire Fighters | 1 | 47,319 | 1 | 29,665 | | | | 2 | 76,984 |
| Gilbert Police | 9 | 462,534 | 13 | 394,179 | 2 | | 119,355 | 24 | 976,068 |
| Glendale Fire Fighters | 60 | 2,574,820 | 8 | 257,488 | 3 | | 86,586 | 71 | ,918,894 |
| Glendale Police | 102 | 4,506,157 | 23 | 785,097 | 8 | 1 | 308,984 | 134 | 5,600,238 |
| Globe Fire Fighters | 5 | 179,558 | 1 | 29,505 | 2 | | 58,905 | 8 | 267,968 |
| Globe Police | 9 | 228,130 | | | 2 | | 58,592 | 11 | 286,722 |
| Golden Shores Fire District | | | | | | | | | |
| Golden Valley Fire District | 3 | 61,595 | 1 | 20,997 | | | | 4 | 82,592 |
| Golder Ranch Fire District | | | | | 2 | 1 | 51,232 | 3 | 51,232 |
| Goodyear Fire Fighters | | | | | | | | | |
| Goodyear Police | 3 | 164,510 | 1 | 26,033 | 3 | 1 | 89,676 | 8 | 280,219 |
| Graham Co. Attorney Invest. | | | | | | | | | |
| Graham County Sheriffs | 3 | 82,451 | 2 | 42,431 | | | | 5 | 124,882 |
| Green Valley Fire District | | | | | | | | | |
| Greenlee Co. Attorney Invest. | | | | | | | | | |

| Employer | Retired Members | | | | Survivors | | | Totals | |
|--------------------------------|------------------------|------------------------|-------------------|------------------------|--------------------|---------------------------------|------------------------|---------------|------------------------|
| | Service | | Disability | | No. Spouses | No. Child with Guardians | Annual Pensions | No. | Annual Pensions |
| | No. | Annual Pensions | No. | Annual Pensions | | | | | |
| Greenlee County Sheriffs | 3 | \$94,231 | 1 | \$22,075 | | | \$ | 4 | \$116,306 |
| Groom Creek Fire District | | | | | | | | | |
| Guadalupe Fire Fighters | | | 1 | 38,954 | | | | 1 | 38,954 |
| Harquahala Fire District | | | | | | | | | |
| Hayden Police | | | | | | | | | |
| Heber-Overgaard Fire Fighters | | | | | | | | | |
| Highlands Fire District | 2 | 64,617 | | | | | | 2 | 64,617 |
| Holbrook Police | 6 | 211,360 | 2 | 53,022 | 1 | | 31,104 | 9 | 295,486 |
| Hualapai Indian Tribe Police | | | | | | | | | |
| Hualapai Valley Fire Fighters | 4 | 107,067 | | | | | | 4 | 107,067 |
| Jerome Police Department | | | | | | | | | |
| Kearny Police | 1 | 24,847 | 1 | 32,918 | | | | 2 | 57,765 |
| Kingman Fire Fighters | 6 | 246,075 | 2 | 65,092 | 3 | | 95,531 | 11 | 406,698 |
| Kingman Police | 15 | 496,364 | 2 | 66,420 | 1 | | 34,259 | 18 | 597,043 |
| La Paz County Attorney Invest. | | | | | | | | | |
| La Paz County Sheriffs | 7 | 257,410 | 1 | 26,768 | 3 | | 79,276 | 11 | 363,454 |
| Lake Havasu City Fire Fighters | 27 | 1,108,889 | 1 | 35,705 | 1 | | 34,969 | 29 | 1,179,563 |
| Lake Havasu City Police | 22 | 832,370 | 3 | 105,034 | 2 | | 60,911 | 27 | 998,315 |
| Lakeside Fire Fighters | | | | | | | | | |
| Linden Fire District | | | | | | | | | |
| Mammoth Police | | | | | | | | | |
| Marana Police | 1 | 62,573 | 3 | 83,213 | 2 | | 44,189 | 6 | 189,975 |
| Maricopa County Att. Invest. | 16 | 528,664 | | | 2 | | 63,891 | 18 | 592,555 |
| Maricopa County Park Rangers | 4 | 149,198 | | | | | | 4 | 149,198 |
| Maricopa County Sheriff | 276 | 11,346,904 | 18 | 583,194 | 65 | 1 | 2,241,508 | 360 | 14,171,606 |
| Maricopa Fire District | | | | | | | | | |
| Maricopa Police | | | | | | | | | |
| Mayer Fire District | | | | | 1 | | 22,894 | 1 | 22,894 |
| Mesa Fire Fighters | 103 | 5,323,090 | 28 | 1,045,771 | 19 | 2 | 814,492 | 152 | 7,183,353 |
| Mesa Police | 171 | 8,674,728 | 103 | 3,993,000 | 17 | | 650,892 | 291 | 13,318,620 |
| Miami Fire Fighters | | | | | | | | | |
| Miami Police | 2 | 50,173 | | | | | | 2 | 50,173 |
| Mohave County Sheriffs | 12 | 408,371 | 6 | 190,974 | 10 | 1 | 297,334 | 29 | 896,679 |
| Mohave Valley Fire Fighters | | | | | | | | | |
| Montezuma/Rimrock Fire | | | 1 | 20,108 | | | | 1 | 20,108 |
| Mt. Lemmon Fire District | | | | | | | | | |
| NAU Police | 11 | 432,688 | | | 1 | | 21,083 | 12 | 453,771 |
| Navajo County Att. Invest. | 1 | 26,046 | | | | | | 1 | 26,046 |
| Navajo County Sheriffs | 22 | 655,143 | 1 | 16,616 | 3 | | 104,229 | 26 | 775,988 |
| Nogales Fire Fighters | 14 | 453,184 | | | | 1 | 34,509 | 15 | 487,693 |
| Nogales Police | 12 | 386,893 | 1 | 31,637 | 2 | | 44,458 | 15 | 462,988 |
| Northwest Fire District | 6 | 238,667 | 4 | 97,229 | | | | 10 | 335,896 |
| Oracle Fire Fighters | | | | | | | | | |
| Oro Valley Police | 7 | 276,034 | 5 | 148,140 | 2 | 1 | 76,028 | 15 | 500,202 |
| Page Fire Fighters | | | 1 | 27,932 | 1 | | 30,274 | 2 | 58,206 |

| <u>Employer</u> | <u>Retired Members</u> | | | | <u>Spouses</u> | <u>Survivors</u> | | <u>Totals</u> | | |
|-------------------------------|------------------------|------------------------|-------------------|------------------------|----------------|------------------|-----------------------------|------------------------|------------|------------------------|
| | <u>Service</u> | | <u>Disability</u> | | | <u>No.</u> | <u>Child with Guardians</u> | <u>Annual Pensions</u> | <u>No.</u> | <u>Annual Pensions</u> |
| | <u>No.</u> | <u>Annual Pensions</u> | <u>No.</u> | <u>Annual Pensions</u> | | | | | | |
| Page Police | 7 | \$209,012 | | \$ | | | \$ | 7 | \$209,012 | |
| Paradise Valley Police | 13 | 554,485 | 10 | 353,019 | 1 | | 32,889 | 24 | 940,393 | |
| Parker Police | 3 | 90,037 | | | | | | 3 | 90,037 | |
| Pascua-Yaqui Tribal Fire | | | | | | | | | | |
| Pascua-Yaqui Tribal Police | | | 1 | 13,630 | | | | 1 | 13,630 | |
| Patagonia Marshals | 1 | 26,151 | | | | | | 1 | 26,151 | |
| Payson Fire Fighters | 2 | 74,576 | 1 | 27,956 | | | | 3 | 102,532 | |
| Payson Police | 7 | 231,910 | 4 | 111,314 | 3 | | 133,170 | 14 | 476,394 | |
| Peoria Fire Fighters | 12 | 528,462 | 1 | 29,897 | 2 | | 70,654 | 15 | 629,013 | |
| Peoria Police | 22 | 952,582 | 10 | 335,459 | 5 | | 160,435 | 37 | 1,448,476 | |
| Phoenix Fire Fighters | 595 | 31,246,778 | 68 | 2,981,518 | 130 | 4 | 4,667,260 | 797 | 38,895,556 | |
| Phoenix Police | 1,252 | 63,404,168 | 142 | 5,418,404 | 222 | 9 | 8,111,495 | 1,625 | 76,934,067 | |
| Picture Rocks Fire Fighters | | | 1 | 26,746 | | 1 | 16,323 | 2 | 43,069 | |
| Pima Comm. College Police | 5 | 186,037 | | | 1 | | 7,604 | 6 | 193,641 | |
| Pima County Attorney Invest. | 2 | 68,869 | | | | | | 2 | 68,869 | |
| Pima County Sheriffs | 218 | 8,546,258 | 54 | 1,721,180 | 35 | | 1,136,486 | 307 | 11,403,924 | |
| Pima Police | | | | | | | | | | |
| Pinal County Sheriffs | 37 | 1,247,009 | 10 | 245,978 | 17 | 1 | 481,241 | 65 | 1,974,228 | |
| Pine-Strawberry Fire Fighters | 2 | 64,192 | | | | | | 2 | 64,192 | |
| Pinetop Fire Fighters | 1 | 56,221 | 3 | 61,992 | 1 | 1 | 19,570 | 6 | 137,783 | |
| Pinetop-Lakeside Police | 5 | 172,800 | | | 1 | | 23,551 | 6 | 196,351 | |
| Pinewood Fire District | 2 | 73,419 | | | | | | 2 | 73,419 | |
| Prescott Fire Fighters | 30 | 1,213,094 | 6 | 225,661 | 3 | | 86,715 | 39 | 1,525,470 | |
| Prescott Police | 33 | 1,339,597 | 10 | 311,961 | 6 | | 181,929 | 49 | 1,833,487 | |
| Prescott Valley Police | 3 | 111,209 | 1 | 30,304 | | | | 4 | 141,513 | |
| Quartzsite Fire District | | | | | | | | | | |
| Quartzsite Police Department | | | | | | | | | | |
| Queen Creek Fire Fighters | | | | | | | | | | |
| Rincon Valley Fire District | | | | | | | | | | |
| Rio Rico Fire District | | | | | | | | | | |
| Rio Verde Fire District | | | | | | | | | | |
| Safford Police | 8 | 260,521 | 4 | 73,917 | 1 | | 30,910 | 13 | 365,348 | |
| Sahuarita Police | | | | | | | | | | |
| Salt River Pima-Maricopa Fire | | | 1 | 24,866 | | | | 1 | 24,866 | |
| Salt River Pima-Maricopa Pol. | 2 | 69,590 | 5 | 182,271 | | 1 | 32,357 | 8 | 284,218 | |
| San Carlos Tribal Police | | | | | | | | | | |
| San Luis Fire Fighters | | | | | | | | | | |
| San Luis Police | 2 | 72,190 | | | 1 | | 41,122 | 3 | 113,312 | |
| Santa Cruz County Sheriffs | 10 | 311,975 | 2 | 58,067 | 2 | | 78,778 | 14 | 448,820 | |
| Scottsdale Fire | | | | | | | | | | |
| Scottsdale Police | 93 | 4,408,515 | 42 | 1,577,934 | 11 | 1 | 467,235 | 147 | 6,453,684 | |
| Sedona Fire District | 3 | 147,522 | 5 | 168,183 | | | | 8 | 315,705 | |
| Sedona Police | 2 | 69,611 | 1 | 29,061 | | | | 3 | 98,672 | |
| Show Low Fire Fighters | 1 | 36,305 | | | | | | 1 | 36,305 | |
| Show Low Police | 5 | 123,991 | 4 | 122,126 | | | | 9 | 246,117 | |

| <u>Employer</u> | <u>Retired Members</u> | | | | <u>Survivors</u> | | | <u>Totals</u> | |
|------------------------------|------------------------|------------------------|-------------------|------------------------|------------------|-------------------|-----------------|---------------|-----------------|
| | <u>Service</u> | | <u>Disability</u> | | <u>No.</u> | <u>Child with</u> | <u>Annual</u> | <u>No.</u> | <u>Annual</u> |
| | <u>No.</u> | <u>Annual Pensions</u> | <u>No.</u> | <u>Annual Pensions</u> | <u>Spouses</u> | <u>Guardians</u> | <u>Pensions</u> | | <u>Pensions</u> |
| Sierra Vista Fire Fighters | 14 | \$496,591 | | \$ | | | \$ | 14 | \$496,591 |
| Sierra Vista Police | 22 | 946,678 | | | 3 | | 117,671 | 25 | 1,064,349 |
| Snowflake Police | 3 | 96,556 | 1 | 32,069 | | | | 4 | 128,625 |
| Somerton Fire Fighters | | | | | | 2 | 22,611 | 2 | 22,611 |
| Somerton Police | 1 | 29,311 | | | | | | 1 | 29,311 |
| South Tucson Fire Fighters | 3 | 86,296 | 1 | 29,415 | | | | 4 | 115,711 |
| South Tucson Police | 2 | 64,169 | 10 | 263,008 | 2 | | 62,003 | 14 | 389,180 |
| Springerville Police | | | | | | | | | |
| St. John's Police | 1 | 30,228 | | | | | | 1 | 30,228 |
| Summit Fire District | 1 | 29,793 | | | | | | 1 | 29,793 |
| Sun City Fire Fighters | 7 | 363,871 | 1 | 40,685 | | | | 8 | 404,556 |
| Sun City West Fire District | 4 | 150,965 | 3 | 100,039 | 1 | | 32,529 | 8 | 283,533 |
| Sun Lakes Fire District | 1 | 46,257 | 3 | 88,792 | | | | 4 | 135,049 |
| Superior Fire | | | | | | | | | |
| Superior Police | 1 | 27,833 | 1 | 20,415 | | | | 2 | 48,248 |
| Surprise Fire Fighters | | | | | 1 | | 15,655 | 1 | 15,655 |
| Surprise Police | 6 | 263,256 | 2 | 38,709 | 1 | | 26,248 | 9 | 328,213 |
| Tempe Fire Fighters | 71 | 3,221,909 | 16 | 695,231 | 7 | | 239,484 | 94 | 4,156,624 |
| Tempe Police | 142 | 6,388,616 | 11 | 412,342 | 10 | 1 | 423,456 | 164 | 7,224,414 |
| Thatcher Police | 5 | 170,369 | 2 | 15,733 | | | | 7 | 186,102 |
| Three Points Fire District | | | | | | | | | |
| Tohono O'Odham Nation Fire | | | | | | | | | |
| Tohono O'Odham Nation Pol. | | | | | | | | | |
| Tolleson Fire Fighters | | | 1 | 37,190 | | | | 1 | 37,190 |
| Tolleson Police | 5 | 195,516 | 3 | 85,234 | | | | 8 | 280,750 |
| Tombstone Marshals | | | | | | | | | |
| Tonopah Fire District | | | | | | | | | |
| Tri-City Fire District | | | | | | | | | |
| Tubac Fire District | | | 2 | 36,707 | | | | 2 | 36,707 |
| Tucson Airport Auth. Fire | 9 | 395,468 | 1 | 29,646 | | | | 10 | 425,114 |
| Tucson Airport Auth. Police | 8 | 352,536 | 5 | 156,901 | 2 | | 62,642 | 15 | 572,079 |
| Tucson Fire Fighters | 344 | 15,151,773 | 34 | 1,187,026 | 54 | 1 | 1,750,848 | 433 | 18,089,647 |
| Tucson Police | 415 | 17,445,782 | 161 | 5,712,565 | 67 | 2 | 2,221,434 | 645 | 25,379,781 |
| U of A Police | 11 | 275,818 | 9 | 271,840 | 4 | | 135,256 | 24 | 682,914 |
| Verde Valley Fire District | 2 | 74,651 | | | | | | 2 | 74,651 |
| Wellton Police | | | | | | | | | |
| Wickenburg Fire | | | | | | | | | |
| Wickenburg Police | 3 | 114,698 | 1 | 14,416 | | | | 4 | 129,114 |
| Willcox Police | | | 2 | 59,175 | 3 | | 86,380 | 5 | 145,555 |
| Williams Police | 1 | 32,990 | | | 1 | 1 | 23,274 | 3 | 56,264 |
| Williamson Valley Fire Dist. | | | | | | | | | |
| Winslow Fire Fighters | 1 | 33,307 | | | | | | 1 | 33,307 |
| Winslow Police | 5 | 164,704 | | | 3 | | 86,772 | 8 | 251,476 |
| Wittman Fire Fighters | | | | | | | | | |
| Yavapai County Att Invest. | 2 | 57,957 | | | | | | 2 | 57,957 |

| <u>Employer</u> | <u>Retired Members</u> | | | | <u>Survivors</u> | | <u>Totals</u> | | |
|------------------------------|------------------------|------------------------|-------------------|------------------------|--------------------|---------------------------------|------------------------|--------------|------------------------|
| | <u>Service</u> | | <u>Disability</u> | | <u>No. Spouses</u> | <u>No. Child with Guardians</u> | <u>Annual Pensions</u> | <u>No.</u> | <u>Annual Pensions</u> |
| | <u>No.</u> | <u>Annual Pensions</u> | <u>No.</u> | <u>Annual Pensions</u> | | | | | |
| Yavapai County Sheriffs | 22 | \$760,824 | 19 | \$544,849 | 5 | | \$144,551 | 46 | \$1,450,224 |
| Yavapai Prescott Tribal Pol. | | | | | | | | | |
| Youngtown Police | 1 | 34,300 | | | 1 | | 26,525 | 2 | 60,825 |
| Yuma County Sheriffs | 15 | 504,069 | 7 | 219,143 | 15 | | 463,869 | 37 | 1,187,081 |
| Yuma Fire Fighters | 56 | 2,361,920 | 1 | 30,701 | 10 | 1 | 356,155 | 68 | 2,748,776 |
| Yuma Police | 57 | 2,135,200 | 10 | 310,876 | 11 | 2 | 416,613 | 80 | 2,862,689 |
| Totals | 5,986 | \$266,400,617 | 1,195 | \$1,128,660 | 1,010 | 50 | \$35,316,474 | 8,241 | \$342,845,751 |

**In addition, there were 1,181 DROP participants with annual pensions totaling \$61,540,523.*

Active Members Included in Valuation

Historical Schedule

| Valuation Date | Partic. Units | Active Members | Valuation Payroll (+000) | Average Age (Yrs.) | Average Service (Yrs.) | Pay | % Increase in Avg. Pay |
|-----------------|---------------|----------------|--------------------------|--------------------|------------------------|---------------|------------------------|
| 6-30-77 | 54 | 6,405 | \$ 97,177 | 33.9 | 7.6 | \$15,172 | 0.0% |
| 6-30-80 | 71 | 7,264 | 144,371 | 34.1 | 7.9 | 19,875 | 8.2 |
| 6-30-85 | 106 | 8,536 | 244,094 | 35.2 | 8.7 | 28,596 | 5.9 |
| 6-30-90 | 130 | 10,125 | 371,950 | 36.6 | 9.8 | 36,736 | 4.7 |
| 6-30-95 | 155 | 11,971 | 496,063 | 37.4 | 10.3 | 41,439 | 3.8 |
| 6-30-96 | 162 | 12,477 | 541,231 | 37.6 | 10.3 | 43,378 | 4.7 |
| 6-30-97 | 161 | 13,901 | 579,341 | 37.6 | 10.3 | 44,194 | 1.9 |
| 6-30-98 | 167 | 13,635 | 625,222 | 37.8 | 10.3 | 45,854 | 3.8 |
| 6-30-99 | 171 | 14,128 | 682,184 | 37.8 | 10.3 | 48,286 | 5.3 |
| 6-30-00 | 181 | 14,886 | 751,280 | 37.7 | 10.0 | 50,469 | 4.5 |
| 6-30-01 | 186 | 15,473 | 826,740 | 37.2 | 10.0 | 53,431 | 5.9 |
| 6-30-02* | 194 | 15,557 | 854,249 | 36.9 | 9.4 | 54,911 | 2.8 |
| 6-30-03* | 195 | 15,530 | 881,285 | 37.0 | 9.5 | 56,747 | 3.3 |
| 6-30-04* | 199 | 15,852 | 911,718 | 37.1 | 9.5 | 57,517 | 1.4 |
| 6-30-05* | 210 | 16,317 | 974,863 | 37.6 | 9.5 | 59,745 | 3.9 |
| 6-30-06* | 212 | 17,324 | 1,073,685 | 37.4 | 9.0 | 61,977 | 3.7 |
| 6-30-07* | 221 | 18,624 | 1,228,037 | 37.3 | 8.9 | 65,938 | 6.4 |
| 6-30-08* | 229 | 19,912 | 1,383,332 | 37.3 | 8.9 | 69,472 | 5.4 |

* Excluding DROP participants. There were 1,181 DROP participants as of 6/30/2008 and 1,325 as of 6/30/2007.

Active Members as of June 30, 2008

| Attained Age | Service | | | | | | | Totals | |
|-----------------|--------------|--------------|--------------|--------------|--------------|------------|-----------|---------------|------------------------|
| | 0-4 | 5-9 | 10-14 | 15-19 | 20-24 | 25-29 | 30 Plus | No. | Payroll |
| Under 20 | 4 | | | | | | | 4 | \$141,979 |
| 20-24 | 1,280 | 3 | | | | | | 1,283 | 61,789,835 |
| 25-29 | 2,663 | 532 | 1 | | | | | 3,196 | 175,459,625 |
| 30-34 | 1,783 | 1,714 | 391 | | | | | 3,888 | 248,340,190 |
| 35-39 | 1,064 | 1,446 | 1,541 | 298 | | | | 4,349 | 312,786,248 |
| 40-44 | 468 | 602 | 977 | 986 | 278 | 6 | | 3,317 | 261,070,115 |
| 45-49 | 235 | 289 | 424 | 612 | 600 | 203 | | 2,363 | 197,729,950 |
| 50-54 | 84 | 112 | 146 | 259 | 239 | 199 | 33 | 1,072 | 91,623,340 |
| 55-59 | 34 | 29 | 48 | 99 | 70 | 43 | 19 | 342 | 27,404,886 |
| 60 | 8 | 6 | 8 | 11 | | 1 | | 34 | 2,316,936 |
| 61 | 1 | 2 | 7 | 12 | 6 | | 1 | 29 | 2,185,984 |
| 62 | | 2 | | 8 | | | 1 | 11 | 723,220 |
| 63 | 1 | | 1 | 2 | | 2 | | 6 | 534,869 |
| 64 | | 1 | 1 | 4 | | 1 | | 7 | 491,931 |
| 65 | | 2 | 1 | 1 | | | | 4 | 238,459 |
| 66 | 1 | | 1 | 1 | | | | 3 | 219,802 |
| 67 | | | | 1 | | | | 1 | 71,905 |
| 68 | 1 | | | | | | | 1 | 119,737 |
| 69 | 1 | | | | | | | 1 | 40,998 |
| 71 | 1 | | | | | | | 1 | 42,011 |
| Totals | 7,629 | 4,740 | 3,547 | 2,294 | 1,193 | 455 | 54 | 19,912 | \$1,383,332,020 |

Group Averages:

Age: 37.3 years
Service: 8.9 years
Annual Pay: \$69,472

Inactive Members as of June 30, 2008

| Attained Age | Service | | | | | | Total |
|-------------------------|----------------|------------|--------------|--------------|--------------|--------------|--------------|
| | 0-4 | 5-9 | 10-14 | 15-19 | 20-24 | 25-29 | |
| 20-24 | 101 | | | | | | 101 |
| 25-29 | 256 | 6 | | | | | 262 |
| 30-34 | 211 | 35 | 3 | | | | 249 |
| 35-39 | 153 | 26 | 26 | 1 | | | 206 |
| 40-44 | 93 | 22 | 18 | 4 | 2 | | 139 |
| 45-49 | 47 | 8 | 11 | 13 | | | 79 |
| 50-54 | 18 | 6 | 10 | 3 | | | 37 |
| 55-59 | 8 | | 7 | 2 | | | 17 |
| 60-64 | 6 | 1 | 7 | 1 | | 1 | 16 |
| 65-69 | 2 | | | | | | 2 |
| Totals | 895 | 104 | 82 | 24 | 2 | 1 | 1,108 |

Active Members - By Employer

| <u>Employer</u> | <u>No.</u> | <u>Annual Compensation</u> | <u>Average Compensation</u> | | <u>Average</u> | |
|--|------------|----------------------------|-----------------------------|-----------------|-----------------------------|---------------------------------|
| | | | <u>Amount</u> | <u>% Change</u> | <u>Age</u> <u>(Yrs.)</u> | <u>Service</u> <u>(Yrs.)</u> |
| Ak Chin Indian Community Fire | 19 | \$1,052,827 | \$55,412 | 8.2 | 39.5 | 4.8 |
| Ak Chin Indian Community Police | 9 | 608,502 | 67,611 | 21.8 | 35.1 | 2.5 |
| Apache County Sheriffs | 29 | 1,338,474 | 46,154 | 4.0 | 40.8 | 7.6 |
| Apache Junction Fire District | 75 | 5,155,821 | 68,744 | (0.4) | 38.0 | 9.5 |
| Apache Junction Police | 51 | 3,577,632 | 70,150 | 19.2 | 39.3 | 8.5 |
| Arizona Attorney General Investigators | 12 | 733,933 | 61,161 | 1.1 | 48.2 | 12.8 |
| Arizona Department of Liquor Licenses | 15 | 865,776 | 57,718 | 7.0 | 42.3 | 10.8 |
| Arizona State Capitol Police | 24 | 1,161,412 | 48,392 | (2.3) | 37.3 | 5.4 |
| Arizona State Parks | 42 | 1,858,998 | 44,262 | 3.1 | 43.5 | 11.8 |
| ASU Police | 56 | 2,966,781 | 52,978 | (8.3) | 36.3 | 7.7 |
| Avondale Fire Fighters | 53 | 4,218,295 | 79,590 | 1.0 | 37.5 | 7.8 |
| Avondale Police | 97 | 6,673,898 | 68,803 | 6.5 | 33.4 | 5.2 |
| Avra Valley Fire District | 14 | 550,342 | 39,310 | (6.9) | 36.1 | 4.1 |
| Benson Fire Fighters | 1 | 61,822 | 61,822 | | 40.4 | 19.8 |
| Benson Police | 14 | 776,761 | 55,483 | 15.2 | 35.3 | 6.0 |
| Bisbee Fire Fighters | 20 | 828,688 | 41,434 | (0.5) | 38.1 | 8.5 |
| Bisbee Police | 13 | 931,586 | 71,660 | 21.7 | 37.1 | 10.5 |
| Black Canyon Fire District | 9 | 388,395 | 43,155 | 0.2 | 39.0 | 3.8 |
| Buckeye Fire Fighters | 78 | 5,013,326 | 64,273 | 14.9 | 33.2 | 4.4 |
| Buckeye Police | 62 | 4,853,432 | 78,281 | 14.4 | 36.1 | 5.9 |
| Buckeye Valley Fire District | 61 | 2,924,432 | 47,942 | (0.6) | 34.0 | 3.0 |
| Buckskin Fire Fighters | 9 | 583,145 | 64,794 | 16.9 | 36.7 | 7.4 |
| Bullhead City Fire Fighters | 79 | 5,298,898 | 67,075 | 8.4 | 37.2 | 10.8 |
| Bullhead City Police | 79 | 5,351,933 | 67,746 | 3.0 | 40.0 | 9.7 |
| Camp Verde Fire District | 24 | 1,371,222 | 57,134 | 6.8 | 34.3 | 7.8 |
| Camp Verde Marshals | 19 | 932,555 | 49,082 | 0.5 | 37.3 | 7.8 |
| Casa Grande Fire Fighters | 60 | 3,980,691 | 66,345 | (9.1) | 36.6 | 5.6 |
| Casa Grande Police | 75 | 4,958,997 | 66,120 | 5.4 | 36.4 | 7.2 |
| Cave Creek Marshals | 2 | 134,692 | 67,346 | 11.6 | 38.7 | 5.1 |
| Central Arizona College Police | 6 | 265,870 | 44,312 | | 38.9 | 5.4 |
| Central Yavapai Fire Fighters | 73 | 5,405,064 | 74,042 | 2.0 | 40.2 | 11.0 |
| Chandler Fire Fighters | 193 | 14,906,063 | 77,233 | 4.4 | 38.1 | 9.9 |
| Chandler Police | 316 | 25,093,684 | 79,410 | 7.3 | 37.5 | 9.7 |
| Chino Valley Fire District | 34 | 2,162,046 | 63,590 | 10.8 | 38.8 | 8.9 |
| Chino Valley Police | 24 | 1,291,162 | 53,798 | 3.2 | 37.6 | 7.4 |
| Clarksdale Fire Fighters | 5 | 195,637 | 39,127 | | 33.8 | 3.1 |
| Clarksdale Police | 10 | 464,836 | 46,484 | 15.2 | 44.7 | 12.3 |
| Clifton Fire Fighters | | | | | | |
| Clifton Police | 2 | 65,562 | 32,781 | (32.1) | 35.3 | 4.2 |
| Cochise County Sheriffs | 78 | 3,983,864 | 51,075 | 12.0 | 37.7 | 8.2 |
| Coconino County Sheriffs | 60 | 3,557,390 | 59,290 | 11.1 | 39.2 | 10.3 |
| Coolidge Fire Fighters | 4 | 189,428 | 47,357 | 2.3 | 31.7 | 1.0 |
| Coolidge Police | 31 | 1,734,347 | 55,947 | 5.2 | 38.5 | 6.3 |

| Employer | No. | Annual Compensation | Average Compensation | | Average | Service |
|--|------------|----------------------------|-----------------------------|-----------------|-------------------|----------------|
| | | | Amount | % Change | Age (Yrs.) | (Yrs.) |
| Corona De Tucson Fire District | 14 | \$522,851 | \$37,346 | (5.6) | 37.3 | 6.4 |
| Cottonwood Fire Fighters | 15 | 883,391 | 58,893 | 14.1 | 37.5 | 7.7 |
| Cottonwood Police | 27 | 1,504,994 | 55,741 | 8.3 | 36.5 | 7.6 |
| D.E.M.A. | 39 | 2,169,066 | 55,617 | 15.0 | 36.5 | 8.1 |
| Daisy Mountain Fire District | 88 | 6,125,469 | 69,608 | 4.1 | 34.4 | 6.1 |
| Department of Public Safety | 1,151 | 80,843,196 | 70,237 | 8.3 | 38.7 | 10.7 |
| Desert Hills Fire Fighters | 17 | 723,854 | 42,580 | | 30.2 | 0.7 |
| Diamond Star Fire Fighters | 8 | 425,904 | 53,238 | (15.1) | 37.3 | 6.9 |
| Douglas Fire Fighters | 22 | 1,168,259 | 53,103 | 8.7 | 33.5 | 6.7 |
| Douglas Police | 28 | 1,542,544 | 55,091 | 11.5 | 34.9 | 8.6 |
| Drexel Heights Fire Fighters | 87 | 4,824,289 | 55,452 | 4.3 | 37.0 | 7.8 |
| Eagar Police | 9 | 463,689 | 51,521 | 2.2 | 37.4 | 8.1 |
| El Mirage Fire Fighters | 18 | 1,209,703 | 67,206 | (13.1) | 33.2 | 4.7 |
| El Mirage Police | 37 | 2,667,973 | 72,107 | 29.1 | 36.4 | 6.6 |
| Eloy Fire District | 22 | 1,146,524 | 52,115 | 3.4 | 34.4 | 5.2 |
| Eloy Police | 30 | 1,648,344 | 54,945 | (0.8) | 37.4 | 8.2 |
| Flagstaff Fire Fighters | 77 | 5,176,064 | 67,222 | 5.7 | 38.4 | 10.8 |
| Flagstaff Police | 114 | 7,437,160 | 65,238 | (5.5) | 32.8 | 7.1 |
| Florence Fire Fighters | 22 | 1,143,644 | 51,984 | 9.3 | 34.2 | 2.9 |
| Florence Police | 29 | 1,635,384 | 56,393 | 1.7 | 38.1 | 5.1 |
| Fort McDowell Tribal Fire Department | 14 | 551,894 | 39,421 | (1.5) | 33.8 | 4.3 |
| Fort McDowell Tribal Police Depart. | 19 | 1,070,535 | 56,344 | 1.5 | 39.6 | 7.3 |
| Fort Mohave Mesa Fire District | 34 | 2,544,197 | 74,829 | 16.0 | 38.1 | 8.3 |
| Fort Mojave Tribal Police | 18 | 1,182,133 | 65,674 | 11.2 | 33.1 | 2.9 |
| Fredonia Marshals | 4 | 166,993 | 41,748 | 4.0 | 34.2 | 7.2 |
| Fry Fire Fighters | 42 | 2,168,716 | 51,636 | 7.9 | 31.1 | 5.7 |
| Game & Fish Department | 124 | 7,012,792 | 56,555 | 7.5 | 41.1 | 13.4 |
| Gila County Sheriffs | 43 | 2,138,950 | 49,743 | 15.1 | 40.9 | 7.9 |
| Gila River Fire Fighters | 64 | 4,342,082 | 67,845 | (5.7) | 34.3 | 5.6 |
| Gila River Police | 85 | 5,600,978 | 65,894 | 4.2 | 37.0 | 5.5 |
| Gilbert Fire Fighters | 173 | 12,853,768 | 74,299 | 3.8 | 35.6 | 6.5 |
| Gilbert Police | 231 | 16,984,351 | 73,525 | 6.2 | 35.0 | 6.8 |
| Glendale Fire Fighters | 225 | 18,592,150 | 82,632 | 5.7 | 38.0 | 10.0 |
| Glendale Police | 397 | 27,904,440 | 70,288 | 1.7 | 35.9 | 8.2 |
| Globe Fire Fighters | 18 | 887,571 | 49,309 | 13.1 | 44.1 | 12.4 |
| Globe Police | 22 | 1,012,299 | 46,014 | 1.3 | 37.5 | 10.1 |
| Golden Shores Fire District | 6 | 353,971 | 58,995 | 11.4 | 33.4 | 6.0 |
| Golden Valley Fire District | 23 | 1,046,539 | 45,502 | 6.7 | 32.5 | 5.6 |
| Golder Ranch Fire District | 109 | 6,218,507 | 57,051 | 4.8 | 34.7 | 7.2 |
| Goodyear Fire Fighters | 93 | 6,888,845 | 74,074 | (1.2) | 34.9 | 5.7 |
| Goodyear Police | 88 | 6,192,247 | 70,366 | 4.1 | 36.1 | 6.6 |
| Graham County Attorney Investigators | | | | | | |
| Graham County Sheriffs | 21 | 1,039,847 | 49,517 | 9.3 | 36.7 | 7.6 |
| Green Valley Fire District | 56 | 3,789,472 | 67,669 | 8.3 | 41.2 | 10.4 |
| Greenlee County Attorney Investigators | | | | | | |
| Greenlee County Sheriffs | 15 | 677,521 | 45,168 | (0.9) | 38.9 | 7.2 |
| Groom Creek Fire District | 5 | 295,528 | 59,106 | 13.5 | 33.5 | 2.8 |
| Guadalupe Fire Fighters | 6 | 454,750 | 75,792 | 2.9 | 37.4 | 7.2 |

| Employer | No. | Annual Compensation | Average Compensation | | Average | Service |
|--|------------|----------------------------|-----------------------------|-----------------|-------------------|----------------|
| | | | Amount | % Change | Age (Yrs.) | (Yrs.) |
| Harquahala Fire District | 11 | \$411,444 | \$37,404 | (3.8) | 34.2 | 2.1 |
| Hayden Police | 5 | 277,870 | 55,574 | 16.8 | 41.3 | 3.3 |
| Heber-Overgaard Fire Fighters | 13 | 708,204 | 54,477 | 9.3 | 47.3 | 3.9 |
| Highlands Fire District | 23 | 1,337,804 | 58,165 | 2.2 | 36.6 | 5.4 |
| Holbrook Police | 16 | 733,647 | 45,853 | 9.6 | 36.5 | 7.3 |
| Hualapai Indian Tribe Police Dept. | 12 | 637,491 | 53,124 | (19.8) | 32.7 | 1.9 |
| Hualapai Valley Fire Fighters | 46 | 2,105,159 | 45,764 | 1.1 | 33.8 | 2.8 |
| Jerome Police Department | 3 | 113,451 | 37,817 | 17.7 | 53.5 | 5.1 |
| Kearny Police | 4 | 181,228 | 45,307 | 0.0 | 47.3 | 12.2 |
| Kingman Fire Fighters | 50 | 3,114,492 | 62,290 | 6.8 | 39.8 | 12.1 |
| Kingman Police | 51 | 3,056,903 | 59,939 | (1.0) | 36.9 | 8.5 |
| La Paz County Attorney Investigators | 1 | 48,373 | 48,373 | (1.8) | 55.8 | 18.6 |
| La Paz County Sheriffs | 33 | 1,812,441 | 54,922 | 15.5 | 40.4 | 9.0 |
| Lake Havasu City Fire Fighters | 74 | 5,350,345 | 72,302 | 21.9 | 35.5 | 7.4 |
| Lake Havasu City Police | 90 | 6,349,025 | 70,545 | 2.0 | 36.8 | 8.3 |
| Lakeside Fire Fighters | 19 | 1,051,816 | 55,359 | 6.1 | 37.4 | 5.6 |
| Linden Fire District | 8 | 345,636 | 43,204 | 28.7 | 34.8 | 5.1 |
| Mammoth Police | 4 | 127,410 | 31,853 | 3.4 | 40.8 | 8.3 |
| Marana Police | 82 | 4,822,869 | 58,815 | 5.3 | 36.8 | 6.8 |
| Maricopa County Attorney Investigators | 14 | 885,955 | 63,282 | 27.0 | 49.6 | 6.2 |
| Maricopa County Park Rangers | | | | | | |
| Maricopa County Sheriff | 737 | 47,953,146 | 65,065 | (0.8) | 38.2 | 9.1 |
| Maricopa Fire District | 60 | 3,926,466 | 65,441 | 34.5 | 34.6 | 4.2 |
| Maricopa Police | 48 | 3,203,012 | 66,729 | | 36.9 | 3.8 |
| Mayer Fire District | 16 | 883,196 | 55,200 | 6.9 | 40.2 | 5.0 |
| Mesa Fire Fighters | 346 | 28,607,906 | 82,682 | 6.5 | 38.9 | 11.5 |
| Mesa Police | 762 | 59,211,259 | 77,705 | 9.7 | 37.1 | 9.7 |
| Miami Fire Fighters | | | | | | |
| Miami Police | 7 | 278,369 | 39,767 | (0.3) | 40.0 | 5.4 |
| Mohave County Sheriffs | 88 | 5,215,621 | 59,268 | (0.1) | 37.6 | 7.8 |
| Mohave Valley Fire Fighters | 34 | 1,418,432 | 41,719 | (15.0) | 36.5 | 7.1 |
| Montezuma/Rimrock Fire Fighters | 11 | 535,812 | 48,710 | 17.5 | 34.5 | 4.0 |
| Mt. Lemmon Fire District | 10 | 389,215 | 38,922 | (0.5) | 33.9 | 4.0 |
| NAU Police | 14 | 700,527 | 50,038 | 18.0 | 36.3 | 7.9 |
| Navajo County Attorney Investigators | | | | | | |
| Navajo County Sheriffs | 48 | 2,033,947 | 42,374 | (2.5) | 38.9 | 6.8 |
| Nogales Fire Fighters | 43 | 2,284,185 | 53,121 | (1.3) | 35.8 | 10.3 |
| Nogales Police | 57 | 2,931,450 | 51,429 | 4.6 | 35.2 | 9.2 |
| Northwest Fire District | 187 | 11,844,679 | 63,341 | 10.6 | 35.1 | 8.1 |
| Oracle Fire Fighters | 5 | 173,983 | 34,797 | | 38.1 | 2.9 |
| Oro Valley Police | 94 | 5,856,015 | 62,298 | 5.7 | 36.7 | 8.3 |
| Page Fire Fighters | 17 | 859,242 | 50,544 | 10.0 | 33.5 | 2.1 |
| Page Police | 21 | 1,226,424 | 58,401 | (1.8) | 35.3 | 6.2 |
| Paradise Valley Police | 29 | 2,317,615 | 79,918 | 13.8 | 41.4 | 8.8 |
| Parker Police | 11 | 535,743 | 48,704 | 18.0 | 37.3 | 6.6 |

| <u>Employer</u> | <u>No.</u> | <u>Annual Compensation</u> | <u>Average Compensation</u> | | <u>Average</u> | <u>Service</u> |
|--|------------|----------------------------|-----------------------------|-----------------|-------------------|----------------|
| | | | <u>Amount</u> | <u>% Change</u> | <u>Age (Yrs.)</u> | <u>(Yrs.)</u> |
| Pascua-Yaqui Tribal Fire | 23 | \$1,088,501 | \$47,326 | (3.8) | 34.4 | 8.4 |
| Pascua-Yaqui Tribal Police | 24 | 1,305,177 | 54,382 | (5.2) | 40.4 | 7.9 |
| Patagonia Marshals | | | | | | |
| Payson Fire Fighters | 23 | 1,626,100 | 70,700 | 6.2 | 46.1 | 10.2 |
| Payson Police | 26 | 1,768,119 | 68,005 | 2.6 | 35.6 | 8.6 |
| Peoria Fire Fighters | 137 | 9,456,091 | 69,023 | 0.8 | 36.7 | 9.6 |
| Peoria Police | 178 | 13,106,869 | 73,634 | 5.8 | 36.8 | 8.5 |
| Phoenix Fire Fighters | 1,518 | 117,583,096 | 77,459 | 5.6 | 38.3 | 11.1 |
| Phoenix Police | 3,174 | 238,513,279 | 75,146 | 4.0 | 36.6 | 9.6 |
| Picture Rocks Fire Fighters | 20 | 893,310 | 44,666 | 2.6 | 42.1 | 10.1 |
| Pima Community College Police | 23 | 1,116,006 | 48,522 | 2.5 | 42.1 | 7.8 |
| Pima County Attorney Investigators | 7 | 356,286 | 50,898 | 3.3 | 42.3 | 7.6 |
| Pima County Sheriffs | 526 | 32,494,817 | 61,777 | 3.9 | 37.2 | 8.3 |
| Pima Police | 3 | 124,269 | 41,423 | 8.5 | 33.1 | 3.7 |
| Pinal County Sheriffs | 209 | 13,560,249 | 64,882 | 14.4 | 37.0 | 7.7 |
| Pine-Strawberry Fire Fighters | 17 | 975,879 | 57,405 | (7.8) | 37.8 | 6.6 |
| Pinetop Fire Fighters | 31 | 1,684,629 | 54,343 | 6.4 | 35.6 | 5.1 |
| Pinetop-Lakeside Police | 13 | 662,392 | 50,953 | 7.4 | 38.5 | 7.1 |
| Pinewood Fire District | 14 | 826,478 | 59,034 | 4.0 | 35.5 | 5.4 |
| Prescott Fire Fighters | 62 | 4,320,143 | 69,680 | 7.1 | 38.1 | 10.1 |
| Prescott Police | 68 | 4,296,379 | 63,182 | 1.5 | 36.0 | 7.2 |
| Prescott Valley Police | 62 | 3,966,754 | 63,980 | 10.0 | 36.4 | 8.6 |
| Quartzsite Fire District | 8 | 371,561 | 46,445 | (4.3) | 34.6 | 5.2 |
| Quartzsite Police Department | 13 | 777,912 | 59,839 | 4.9 | 38.4 | 7.8 |
| Queen Creek Fire Fighters | 28 | 1,628,518 | 58,161 | | 32.9 | 0.5 |
| Rincon Valley Fire District | 32 | 1,459,211 | 45,600 | 3.1 | 34.6 | 4.4 |
| Rio Rico Fire District | 28 | 1,391,199 | 49,686 | 4.2 | 34.4 | 4.0 |
| Rio Verde Fire District | 16 | 1,000,829 | 62,552 | (1.6) | 42.6 | 9.9 |
| Safford Police | 20 | 1,385,504 | 69,275 | 13.6 | 39.0 | 11.7 |
| Sahuarita Police | 35 | 2,142,910 | 61,226 | 8.5 | 36.0 | 5.9 |
| Salt River Pima-Maricopa Fire Fighters | 58 | 5,221,020 | 90,018 | 11.0 | 40.0 | 10.9 |
| Salt River Pima-Maricopa Police | 112 | 8,753,564 | 78,157 | 3.8 | 35.8 | 5.5 |
| San Carlos Tribal Police | 17 | 637,989 | 37,529 | 2.2 | 38.8 | 6.7 |
| San Luis Fire Fighters | 21 | 997,455 | 47,498 | 3.9 | 34.5 | 6.9 |
| San Luis Police | 33 | 1,767,348 | 53,556 | 6.8 | 34.3 | 7.2 |
| Santa Cruz County Sheriffs | 38 | 2,105,003 | 55,395 | 18.1 | 36.2 | 8.1 |
| Scottsdale Fire | 234 | 18,162,357 | 77,617 | 6.6 | 39.7 | 3.6 |
| Scottsdale Police | 399 | 33,143,487 | 83,066 | 8.0 | 36.6 | 8.6 |
| Sedona Fire District | 75 | 5,715,484 | 76,206 | 1.7 | 36.5 | 7.8 |
| Sedona Police | 30 | 1,807,796 | 60,260 | 4.0 | 36.3 | 7.6 |
| Show Low Fire Fighters | 28 | 1,718,260 | 61,366 | 13.4 | 33.3 | 4.5 |
| Show Low Police | 29 | 1,674,273 | 57,734 | 6.2 | 35.9 | 8.5 |
| Sierra Vista Fire Fighters | 37 | 2,228,096 | 60,219 | 6.8 | 39.7 | 11.0 |
| Sierra Vista Police | 60 | 3,853,726 | 64,229 | 6.8 | 38.1 | 7.8 |
| Snowflake Police | 16 | 726,624 | 45,414 | 11.6 | 38.9 | 7.4 |

Section Five: Valuation Data

| | | | | | | |
|----------------------------|----|-----------|--------|-----|------|-----|
| Somerton Fire Fighters | 18 | 849,603 | 47,200 | 8.7 | 35.1 | 8.1 |
| Somerton Police | 23 | 1,037,512 | 45,109 | 5.4 | 38.0 | 7.6 |
| South Tucson Fire Fighters | 12 | 611,721 | 50,977 | 8.4 | 34.7 | 8.2 |

| <u>Employer</u> | <u>No.</u> | <u>Annual Compensation</u> | <u>Average Compensation</u> | | <u>Average</u> | <u>Service</u> |
|--|------------|----------------------------|-----------------------------|-----------------|-------------------|----------------|
| | | | <u>Amount</u> | <u>% Change</u> | <u>Age (Yrs.)</u> | <u>(Yrs.)</u> |
| South Tucson Police | 18 | \$958,261 | \$53,237 | 14.0 | 40.0 | 7.5 |
| Springerville Police | 7 | 380,779 | 54,397 | 14.4 | 46.3 | 14.0 |
| St. John's Police | 9 | 373,933 | 41,548 | 3.8 | 38.3 | 3.7 |
| Summit Fire District | 46 | 2,285,754 | 49,690 | 5.8 | 34.7 | 6.3 |
| Sun City Fire Fighters | 63 | 4,633,484 | 73,547 | 4.0 | 39.4 | 10.4 |
| Sun City West Fire District | 53 | 3,999,154 | 75,456 | 5.9 | 38.6 | 10.6 |
| Sun Lakes Fire District | 36 | 2,943,578 | 81,766 | 7.4 | 37.2 | 8.8 |
| Superior Fire | 7 | 265,276 | 37,897 | 6.3 | 39.1 | 3.1 |
| Superior Police | 8 | 340,615 | 42,577 | 13.6 | 42.3 | 4.9 |
| Surprise Fire Fighters | 103 | 7,751,228 | 75,255 | 3.4 | 34.4 | 6.8 |
| Surprise Police | 127 | 8,706,843 | 68,558 | 5.2 | 35.1 | 5.7 |
| Tempe Fire Fighters | 141 | 12,573,469 | 89,174 | 3.0 | 38.6 | 12.2 |
| Tempe Police | 322 | 28,052,053 | 87,118 | 14.4 | 35.5 | 8.7 |
| Thatcher Police | 9 | 486,836 | 54,093 | 16.5 | 35.2 | 8.0 |
| Three Points Fire District | 17 | 791,132 | 46,537 | (0.2) | 40.5 | 5.1 |
| Tohono O'Odham Nation Fire Fighters | 34 | 1,918,568 | 56,428 | 22.4 | 36.1 | 5.8 |
| Tohono O'Odham Nation Police | 63 | 3,653,379 | 57,990 | 2.9 | 40.1 | 9.8 |
| Tolleson Fire Fighters | 29 | 2,052,603 | 70,779 | 3.0 | 41.3 | 8.1 |
| Tolleson Police | 28 | 1,707,450 | 60,980 | 6.1 | 37.1 | 7.4 |
| Tombstone Marshals | 8 | 330,559 | 41,320 | 6.0 | 40.9 | 4.7 |
| Tonopah Fire District | 7 | 245,275 | 35,039 | 14.3 | 40.0 | 3.5 |
| Tri-City Fire District | 16 | 731,626 | 45,727 | 5.6 | 32.7 | 4.1 |
| Tubac Fire District | 25 | 1,284,643 | 51,386 | 9.7 | 37.0 | 6.6 |
| Tucson Airport Authority Fire Fighters | 16 | 911,739 | 56,984 | (6.1) | 37.0 | 9.6 |
| Tucson Airport Authority Police | 23 | 1,537,319 | 66,840 | 13.6 | 41.1 | 7.7 |
| Tucson Fire Fighters | 602 | 39,841,930 | 66,183 | 5.6 | 37.1 | 9.5 |
| Tucson Police | 943 | 66,950,074 | 70,997 | 3.9 | 37.7 | 9.8 |
| U of A Police | 50 | 3,109,150 | 62,183 | 0.1 | 38.9 | 9.6 |
| Verde Valley Fire District | 27 | 1,599,395 | 59,237 | 12.8 | 41.0 | 7.8 |
| Wellton Police | 6 | 371,855 | 61,976 | 45.8 | 32.2 | 5.5 |
| Wickenburg Fire | 10 | 411,023 | 41,102 | 2.9 | 37.9 | 4.0 |
| Wickenburg Police | 14 | 800,188 | 57,156 | 8.2 | 39.4 | 8.4 |
| Willcox Police | 11 | 545,678 | 49,607 | 2.8 | 39.7 | 8.7 |
| Williams Police | 11 | 545,028 | 49,548 | 0.4 | 45.8 | 4.1 |
| Williamson Valley Fire District | 4 | 167,410 | 41,852 | 7.6 | 42.6 | 6.6 |
| Winslow Fire Fighters | 6 | 332,263 | 55,377 | 12.4 | 47.6 | 18.7 |
| Winslow Police | 27 | 1,424,154 | 52,746 | 8.1 | 39.0 | 8.5 |
| Wittman Fire Fighters | 7 | 215,500 | 30,786 | | 37.4 | 2.1 |
| Yavapai County Attorney Investigators | | | | | | |
| Yavapai County Sheriffs | 126 | 7,241,743 | 57,474 | 3.7 | 38.7 | 8.1 |
| Yavapai Prescott Tribal Police | 6 | 327,646 | 54,608 | 3.6 | 50.5 | 1.7 |
| Youngtown Police | 10 | 500,980 | 50,098 | 5.5 | 39.6 | 6.4 |
| Yuma County Sheriffs | 66 | 3,878,518 | 58,765 | 9.6 | 37.7 | 7.7 |
| Yuma Fire Fighters | 104 | 6,081,510 | 58,476 | (0.4) | 37.3 | 10.7 |

Section Five: Valuation Data

| | | | | | | |
|---------------|---------------|------------------------|-----------------|------------|-------------|------------|
| Yuma Police | 159 | 9,619,242 | 60,498 | 2.5 | 36.5 | 8.2 |
| Totals | 19,912 | \$1,383,332,020 | \$69,472 | 5.4 | 37.3 | 8.9 |

Section Six:
Accounting Disclosures



GASB Statement No. 25 Supplementary Information

The information presented in the required supplementary schedules was determined as part of the actuarial valuations at the dates indicated. Additional information as of the latest actuarial valuation follows:

| | |
|--------------------------------|---|
| Valuation Date: | June 30, 2008 |
| Actuarial Cost Method: | Projected Unit Credit |
| Amortization method: | Level percent closed |
| Remaining amortization period: | 28 years closed for unfunded actuarial accrued liability, 20 years open for excess. |
| Asset valuation method: | Smoothed market value |
| Actuarial assumptions: | |
| Investment rate of return | 8.50% |
| Projected salary increases* | 5.50% - 9.00% |
| * Includes inflation at | 5.50% |

Membership data as of June 30, 2008, is indicated in Section Five of this report.

Note: GASB Statement No. 25 Supplementary Information is shown individually in the separate reports for each participating unit.

Analysis of Funding Progress
Excluding Health Insurance Subsidy Beginning June 30, 2008
 (see GASB 45 Statement No. 45 Information)

| Valuation Date <u>June 30</u> | (1) Valuation Value of <u>Assets</u> | (2) Actuarial Accrued <u>Liability</u> | (3) Percent Funded <u>(1)/(2)</u> | (4) Unfunded AAL <u>(2)-(1)</u> | (5) Annual Covered <u>Payroll</u> | (6) UAAL As a % of <u>Covered Payroll</u> |
|--|---|---|--|--|--|--|
| 1998 | \$3,192,626,934 | \$2,743,998,240 | 116.3% | \$(448,628,694) | \$625,221,566 | - |
| 1999 | 3,709,250,860 | 3,082,201,971 | 120.3 | (627,048,889) | 682,184,396 | - |
| 2000 | 4,260,167,698 | 3,415,157,151 | 124.7 | (845,010,547) | 751,279,788 | - |
| 2001 | 4,661,941,486 | 3,674,758,173 | 126.9 | (987,183,313) | 826,739,742 | - |
| 2002 | 4,684,386,470 | 4,144,211,267 | 113.0 | (540,175,203) | 854,248,911 | - |
| 2003 | 4,781,376,659 | 4,739,612,765 | 100.9 | (41,763,894) | 881,284,717 | - |
| 2004 | 4,774,312,978 | 5,167,332,630 | 92.4 | 393,019,652 | 911,718,122 | 43.1 |
| 2005 | 4,886,962,635 | 5,951,937,046 | 82.1 | 1,064,974,411 | 974,862,717 | 109.2 |
| 2006 | 4,999,911,405 | 6,495,012,333 | 77.0 | 1,495,100,928 | 1,073,685,222 | 139.2 |
| 2007 | 4,829,521,186 | 7,268,291,485 | 66.4 | 2,438,770,299 | 1,228,037,467 | 198.6 |
| 2008 | 5,095,645,042 | 7,405,397,175 | 68.8 | 2,309,752,133 | 1,383,332,020 | 167.0 |

Note: This information is shown individually in the separate reports for each participating unit.

**Required Supplementary Information
Schedule of Employer Contributions**

| Fiscal Year Ended June 30 | Annual Required Contribution | Percent Contributed |
|--|---|--------------------------------|
| 1992 | \$35,813,576 | 100.0 |
| 1993 | 41,332,044 | 100.0 |
| 1994 | 41,197,876 | 100.0 |
| 1995 | 40,455,946 | 100.0 |
| 1996 | 46,369,942 | 100.0 |
| 1997 | 52,469,969 | 100.0 |
| 1998 | 45,320,932 | 100.0 |
| 1999 | 44,384,344 | 100.0 |
| 2000 | 46,890,892 | 100.0 |
| 2001 | 51,391,526 | 100.0 |
| 2002 | 51,983,407 | 100.0 |
| 2003 | 50,800,669 | 100.0 |
| 2004 | 79,000,130 | 100.0 |
| 2005 | 104,497,150 | 100.0 |
| 2006 | 127,218,686 | 100.0 |
| 2007 | 177,587,507 | 100.0 |
| 2008 | 233,556,049 | 100.0 |
| 2009 | 320,213,514 | |

Actual required contribution dollar amount will be based on the recommended contribution rate and the actual pensionable payroll for the period.

Includes insurance premium tax, where applicable

Trend Information

| Fiscal Year Ended June 30 | Annual Pension Cost | <u>Percent Contributed</u> | <u>Net Pension Obligation</u> |
|--|--------------------------------|-----------------------------------|--|
| 1995 | \$40,455,946 | 100.0% | 0 |
| 1996 | 46,369,942 | 100.0 | 0 |
| 1997 | 52,469,969 | 100.0 | 0 |
| 1998 | 45,320,932, | 100.0 | 0 |
| 1999 | 44,384,344, | 100.0 | 0 |
| 2000 | 46,890,892 | 100.0 | 0 |
| 2001 | 51,391,526 | 100.0 | 0 |
| 2002 | 51,983,407 | 100.0 | 0 |
| 2003 | 50,800,669 | 100.0 | 0 |
| 2004 | 79,000,130 | 100.0 | 0 |
| 2005 | 104,497,150 | 100.0 | 0 |
| 2006 | 127,218,686 | 100.0 | 0 |
| 2007 | 177,587,507 | 100.0 | 0 |
| 2008 | 233,556,049 | 100.0 | 0 |

GASB Statement 45 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 25.

Actuarial Accrued Liability

| Valuation Date <u>June 30</u> | (1) Valuation Value of <u>Assets</u> | (2) Actuarial Accrued <u>Liability</u> | (3) Percent Funded <u>(1)/(2)</u> | (4) Unfunded AAL <u>(2)-(1)</u> | (5) Annual Covered <u>Payroll*</u> | (6) UAAL As a % Of <u>Covered Payroll</u> |
|--|---|---|--|--|---|--|
| 2006 | \$0 | \$232,878,379 | 0.00% | \$232,878,379 | \$1,073,685,222 | 21.69% |
| 2007 | 0 | 256,905,578 | 0.00% | 256,905,578 | 1,228,037,467 | 20.92 |
| 2008 | 0 | 257,381,466 | 0.00% | 257,381,466 | 1,383,332,020 | 18.61 |

Annual Required Contribution

| Fiscal Year Ended <u>June 30</u> | Valuation Date <u>June 30</u> | (1) Normal <u>Cost</u> | (2) Actuarial Accrued <u>Liability</u> | (3) Total <u>(1) + (2)</u> | (4) <u>Dollar Amount</u> |
|---|--|---------------------------------------|---|---|-------------------------------------|
| 2007 | 2005 | 0.53% | 1.17% | 1.70% | \$21,797,745 |
| 2008 | 2006 | 0.51 | 1.00 | 1.51 | \$20,888,314 |

*Does not include payroll of members participating in the Deferred Retirement Option Plan (if any).

Health Insurance Subsidy Payments Reported for FY 07/08: \$11,823,457.

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