

Arizona Public Safety Personnel Retirement System

Actuarial Valuation as of June 30, 2007

December 10, 2007

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

This report contains the consolidated results of the June 30, 2007 actuarial valuation of the Arizona Public Safety Personnel Retirement System. The valuations determine the 2008-2009 Fiscal Year employer contribution requirements and the June 30, 2007 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, 2007 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, 2007 and incorporate changes in demographic assumptions and methods adopted following the experience study for the 5-year period ended June 30, 2006 and the actuarial audit. The valuations were made in accordance with generally accepted actuarial principles and practices.

Respectfully submitted,



Sandra W. Rodwan
Member, American Academy of Actuaries

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Section One:
Valuation Summary



Purpose of Valuation

The purpose of the annual actuarial valuation of the Arizona Public Safety Personnel Retirement System as of June 30, 2007 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 17 through 21.
- ❖ Compute the employers' recommended contribution rates for the Fiscal Year beginning July 1, 2008. This information is contained on pages 6 and 12 through 16.

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, 2007, were computed to be \$7,268,291,485. The funding value of accrued assets was \$4,829,521,187. The ratio of the funding value of accrued assets to accrued liabilities was 66.4%.

Funding Value of Assets

A smoothed market value of assets was used for the June 30, 2007 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 19.98% of member payroll. Deducting member contributions of 7.65% of payroll resulted in an aggregate employer normal cost of 12.33% of payroll.

The excess of accrued liabilities over accrued assets produced a 29-year amortization payment of 9.38% of payroll.

The aggregate net employer contribution for FY 2008/2009 was therefore computed to be 21.71% 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 21.73% of payroll.

Retirement System Experience

Overall experience of the Retirement System during the year ended June 30, 2007 was less favorable than assumed.

The primary source of unfavorable experience was the recognized rate of investment return (based on the smoothed market value of assets) which was less than assumed. The smoothed market value spreads the difference between the actual and assumed return over 7 years. Although the actual return exceeded the assumed rate of return during FY 06/07, carry forwards of negative experience from prior years offset this experience.

Benefit Provision Changes

There were no benefit changes in this valuation.

Assumption and Method Changes

Pursuant to recommendations contained in the experience studies of the 5-year period ending June 30, 2006 and the actuarial audit, changes were made in the assumed rates of mortality, active member withdrawals, retirement, and disability rates. The actuarial cost method remained the same, but technical modifications were incorporated pursuant to the actuarial audits.

Participant Data

	<u>6/30/2007</u>	<u>6/30/2006</u>
Active Members	18,624	17,324
Active Member Payroll	\$1,228,037,467	\$1,073,685,222
Retirees and Beneficiaries	7,633	6,974
DROP participants	1,325	1,746
Annual Pensions	\$375,472,203	\$353,932,393

Financial Data

	<u>6/30/2007</u>	<u>6/30/2006</u>
Smoothed Valuation Assets	\$5,492,452,536*	\$5,490,626,146*
Market Value of Assets	\$5,531,793,708	\$4,906,398,526

* *The net smoothed value of assets used for the valuation after deducting the Future Benefit Increase Reserve was \$4,829,521,186 and \$4,999,911,405 in 2006.*

Comments, Recommendations and Conclusion

Comment 1: This report contains the consolidated results of the individual actuarial valuations of the 221 units in the Arizona Public Safety Personnel Retirement System as of June 30, 2007. 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 221 units, 25 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 196 units, unfunded actuarial accrued liabilities were amortized as a level percent of payroll over a closed 29 year period and added to the normal cost to produce the total employer contribution rate.

Comment 2: The experience of the Retirement System during the year ended June 30, 2007, was less favorable than expected based upon the long-term assumptions. The recognized rate of investment return based on the smoothed market value reflects the unfavorable market conditions over prior years, and was the primary source of negative experience.

Comment 3: The smoothed market value used for the valuation spreads differences between the assumed and actual investment return over 7 years. This method is unchanged from last year.

Comment 4: This annual actuarial valuation includes demographic assumption and methodology changes pursuant to the experience study covering the i) 5-year period ending June 30, 2006 and ii) the actuarial audits of the 5 year experience study and the annual actuarial valuation as of June 30, 2006.

The changes in assumptions include the rates of mortality, retirement, withdrawal and disability. The assumptions are summarized beginning on page 25.

Comment 5: The June 30, 2007 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. Fourteen units had a Stabilization Reserve Account as of June 30, 2007. The total amount was \$1,028,469. The Stabilization Reserve Accounts were excluded from the computation of the employer contribution rates.

Conclusion: The increases in the computed contribution rates and the decrease in the funded ratio are primarily attributable to the experience during the year, the assumption changes, and methodology changes. These changes are expected to reduce demographic experience losses in the future. However, in the absence of investment return in excess of the assumed rate or favorable experience in other areas such as rates of salary increase, it is likely that the employer contribution rates may increase over the short term.



Section Two:

***Actuarial Calculations –
Funding***



Contribution Requirements – 2007/2008 Fiscal Year

Member: 7.65% of covered compensation

Employer: The aggregate computed contribution rate before application of the statutory minimum was 21.71% of covered compensation, consisting of 12.33% for normal cost, 9.38% for amortization of unfunded actuarial accrued liability*.

Components of Computed Normal Cost

	Percents of Covered Compensation
Normal cost requirement	
Service pensions	15.35%
Disability pensions	2.36
Survivors of active members	0.95
Refunds of members' accumulated contributions	0.74
Health insurance	<u>0.58</u>
Total normal cost requirement	19.98%
Less member contribution	<u>7.65</u>
Employer normal cost requirement	12.33%

**In the aggregate, actuarial accrued liability, \$7,268,291,485, exceeded the funding value of accrued assets, \$4,829,521,186. Of the 221 units, 25 had assets in excess of accrued liabilities and 196 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 29 years and added to the employer normal cost. The 29 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 21.73% 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	
<u>June 30</u>	<u>Normal Cost</u>	<u>Accrued Liability</u>	<u>Total</u>
1977	11.37%	4.18%	15.55%
1980	9.15	2.71	11.86
1985	7.67	0.00	7.67
1990	8.26	(0.16)	8.10
1995	9.96	(1.85)	8.11
1996	9.94	(3.58)	6.36
1997	9.92	(4.10)	5.82
1998	9.76	(4.47)	5.29
1999	10.89	(5.68)	5.21
2000*	10.86	(6.65)	4.21
2001*	11.21	(7.46)	3.75
2002*	11.61	(3.95)	7.66
2003*	10.32	(0.27)	10.05
2004*	10.29	2.51	12.80
2005**	10.71	6.38	17.09
2005#	9.15	4.68	13.83
2006***	10.08	6.44	16.52
2007 (b)	10.23	8.48	18.71
2007***(a)	12.33	9.38	21.71

* 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 25 of the participating units, the valuation assets exceed the actuarial accrued liability so they have a credit against the normal cost. The remaining 196 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, 29 years remaining as of June 30, 2007 (20 year open period for valuation assets in excess of actuarial accrued liability).

The actuarial accrued liability exceeded the valuation assets by \$2,438,770,298.

	<u>June 30, 2007</u>	<u>June 30, 2006</u>
Actuarial Accrued Liability		
Retired members and survivors*	\$4,266,600,730	\$4,028,016,095
Former members with vested benefits	11,694,926	13,085,861
Active members	<u>2,989,995,829</u>	<u>2,453,910,377</u>
Total	\$7,268,291,485	\$6,495,012,333
Valuation Assets**	\$4,829,521,186**	\$4,999,911,405
Unfunded Actuarial Accrued Liability	\$2,438,770,299	\$1,495,100,928
Stabilization Reserve	1,028,469	768,190
Net Unfunded Actuarial Accrued Liability	\$2,439,798,768	\$1,495,869,118

* This amount includes liability for DROP participants of \$1,082,670,018 (\$1,284,629,415 as of June 30, 2006).

** This amount excludes the \$662,931,350 in investment income reserve held for future pension increases pursuant to state statute (\$490,714,741 as of June 30, 2006).

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

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, 2007 (\$+000)
(1) UAAL ^a at start of year	\$1,495,101
(2) Normal cost	202,848
(3) Funding method contributions	262,217
(4) Interest accrual	124,561
(5) Expected UAAL before changes	1,560,293
(6) Change from amendments	None
(7) Change from assumption and method revisions	238,919
(8) Expected UAAL after changes	1,799,212
(9) Actual UAAL	2,438,770
(10) Gain(Loss)	(639,558)
(11) Percent of AAL ^b	(9.8)%

^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 \$639,558,000. 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	\$(404,993)
Salary Increases	(20,896)
Other	<u>(213,669)</u>
Total	\$(639,558)

Aggregate Actuarial Balance Sheet June 30, 2007**Actuarial Assets**

Accrued Assets		
Member accumulated contributions	\$ 730,928,615	
Employer and benefit payment reserves	4,449,670,068	
Funding value adjustment	<u>311,853,853</u>	
Total accrued assets*		\$5,492,452,536
Prospective assets (computed value)		
Member contributions	1,003,442,915	
Employer normal costs	1,543,563,341	
Employer unfunded actuarial accrued liability	<u>2,438,770,298</u>	
Total prospective assets		<u>4,985,776,554</u>
Total Actuarial Assets		<u><u>\$10,478,229,090</u></u>

* Includes \$662,931,350 reserve for payment of ad-hoc pension increases. The net funding value of assets is \$4,829,521,186.

Actuarial Present Values (Liability)

Pensions in payment status		
Service pensions	\$2,438,092,529	
Disability pensions	392,826,953	
Survivor pensions	240,890,453	
Health insurance	<u>112,120,777</u>	
Total benefit values		\$3,183,930,712
Prospective pension payments and refunds (future retirements)		6,423,315,678
Prospective health insurance payments (future retirements)		207,022,881
Reserve for future pension increases		662,731,350
Stabilization reserve account		<u>1,028,469</u>
Total Actuarial Present Values (Liability)		<u><u>\$10,478,229,090</u></u>

Employer Contribution Requirements
2008/2009 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.</u> <u>Contribution</u>
Ak Chin Indian Community Fire	10.88%	1.54%	12.42%	12.42%
Ak Chin Indian Community Police	9.29	(1.44)	7.85	8.00
Apache County Sheriffs	12.04	15.07	27.11	27.11
Apache Fire District	12.01	4.28	16.29	16.29
Apache Junction Police	13.20	9.85	23.05	23.05
Arizona Attorney General Investigators	13.42	39.39	52.81	52.81
Arizona Department of Liquor Licenses	13.11	7.19	20.30	20.30
Arizona State Capitol Police	10.87	3.36	14.23	14.23
Arizona State Parks	11.91	5.92	17.83	17.83
ASU Police	12.65	6.81	19.46	19.46
Avondale Fire Fighters	11.54	3.16	14.70	14.70
Avondale Police	10.00	3.35	13.35	13.35
Avra Valley Fire District	11.03	(0.96)	10.07	10.07
Benson Police	9.65	5.95	15.60	15.60
Bisbee Fire Fighters	12.06	25.07	37.13	37.13
Bisbee Police	12.98	21.88	34.86	34.86
Black Canyon Fire District	9.99	2.25	12.24	12.24
Buckeye Fire	9.62	0.23	9.85	9.85
Buckeye Police	10.60	1.82	12.42	12.42
Buckeye Valley Fire District	8.80	0.43	9.23	9.23
Buckskin Fire Fighters	10.27	14.22	24.49	24.49
Bullhead City Fire Fighters	12.35	4.42	16.77	16.77
Bullhead City Police	11.90	6.95	18.85	18.85
Camp Verde Fire District	11.01	2.43	13.44	13.44
Camp Verde Marshals	10.33	3.93	14.26	14.26
Casa Grande Fire Fighters	10.98	8.46	19.44	19.44
Casa Grande Police	11.28	9.70	20.98	20.98
Cave Creek Marshals	9.27	1.92	11.19	11.19
Central Yavapai Fire Fighters	12.14	7.16	19.30	19.30
Chandler Fire Fighters	11.54	5.16	16.70	16.70
Chandler Police	12.01	6.37	18.38	18.38
Chino Valley Fire District	11.32	3.70	15.02	15.02
Chino Valley Police	11.07	2.87	13.94	13.94
Clarkdale Police	12.57	2.91	15.48	15.48
Clifton Fire Fighters	0.00	0.00	0.00	0.00
Clifton Police	13.18	(5.43)	7.75	7.75
Cochise Sheriffs	11.39	14.05	25.44	25.44
Coconino County Sheriffs	11.57	17.06	28.63	28.63
Coolidge Fire Fighters	7.72	(0.12)	7.60	7.60
Coolidge Police	10.97	6.38	17.35	17.35
Corona De Tucson Fire District	11.13	5.06	16.19	16.19
Cottonwood Fire Fighters	11.38	3.45	14.83	14.83

Section Two: Actuarial Calculations – Funding

	10.65	11.42	22.07	22.07
		Amort. of Unf. Act. Accr.	Total Computed	Total Required Emp.
<u>Employer</u>	<u>Cost</u>	<u>UAAL*</u>	<u>Emp. Contrib.</u>	<u>Contribution</u>
D.E.M.A.	11.42%	9.04%	20.46%	20.46%
Daisy Mountain Fire District	10.54	1.15	11.69	11.69
Department of Public Safety	12.75	15.87	28.62	28.62
Diamond Star Fire	12.41	3.86	16.27	16.27
Douglas Fire Fighters	13.20	21.86	35.06	35.06
Douglas Police	11.59	14.41	26.00	26.00
Drexel Heights Fire Fighters	11.59	3.39	14.98	14.98
Eagar Police	10.64	5.77	16.41	16.41
El Mirage Fire Fighters	11.29	1.42	12.71	12.71
El Mirage Police	10.49	5.51	16.00	16.00
Eloy Fire District	10.45	4.59	15.04	15.04
Eloy Police	10.53	2.40	12.93	12.93
Flagstaff Fire Fighters	13.07	12.71	25.78	25.78
Flagstaff Police	10.83	10.80	21.63	21.63
Florence Fire Fighters	10.21	(1.55)	8.66	8.66
Florence Police	10.87	0.23	11.10	11.10
Fort McDowell Tribal Fire Department	9.47	(2.50)	6.97	6.97
Fort McDowell Tribal Police Department	11.74	1.01	12.75	12.75
Fort Mojave Mesa Fire District	11.28	5.64	16.92	16.92
Fort Mojave Tribal Police	8.72	0.56	9.28	9.28
Fredonia Marshals	11.40	4.42	15.82	15.82
Fry Fire Fighters	11.09	10.15	21.24	21.24
Game & Fish Department	13.76	24.22	37.98	37.98
Gila County Sheriffs	12.18	8.41	20.59	20.59
Gila River Fire Fighters	10.29	1.89	12.18	12.18
Gila River Police	10.22	1.14	11.36	11.36
Gilbert Fire Fighters	10.48	1.51	11.99	11.99
Gilbert Police	10.79	4.02	14.81	14.81
Glendale Fire Fighters	12.69	7.10	19.79	19.79
Glendale Police	11.32	9.83	21.15	21.15
Globe Fire Fighters	12.66	11.18	23.84	23.84
Globe Police	12.51	12.20	24.71	24.71
Golden Shores Fire District	10.19	(0.34)	9.85	9.85
Golden Valley Fire District	10.68	2.37	13.05	13.05
Golder Ranch Fire District	11.72	2.39	14.11	14.11
Goodyear Fire Fighters	10.38	1.24	11.62	11.62
Goodyear Police	11.14	4.04	15.18	15.18
Graham County Attorney Investigators	15.28	(0.04)	15.24	15.24
Graham County Sheriffs	11.01	6.42	17.43	17.43
Green Valley Fire District	12.11	3.33	15.44	15.44
Greenlee County Attorney Investigators	0.00	0.00	0.00	5.00
Greenlee County Sheriffs	11.09	3.06	14.15	14.15
Groom Creek Fire District	8.69	1.72	10.41	10.41
Guadalupe Fire Fighters	11.17	0.82	11.99	11.99
Harquahala Fire District	9.48	4.20	13.68	13.68

Section Two: Actuarial Calculations – Funding

Hayden Police	11.65	(5.65)	6.00	6.00
<u>Employer</u>	<u>Normal Cost</u>	<u>Amort. of Unf. Act. Accr. UAAL*</u>	<u>Total Computed Emp. Contrib.</u>	<u>Total Required Emp. Contribution</u>
Heber-Overgaard Fire	13.26%	0.68%	13.94%	13.94%
Highlands Fire District	10.30	5.47	15.77	15.77
Holbrook Police	12.12	14.55	26.67	26.67
Hualapai Indian Tribe Police Dept.	10.06	(0.62)	9.44	9.44
Hualapai Valley Fire Fighters	10.14	4.36	14.50	14.50
Jerome Police Department	12.07	1.03	13.10	13.10
Kearny Police	11.70	6.39	18.09	18.09
Kingman Fire Fighters	11.91	6.96	18.87	18.87
Kingman Police	11.80	7.76	19.56	19.56
La Paz County Attorney Investigators	14.99	2.94	17.93	17.93
La Paz County Sheriffs	12.12	10.85	22.97	22.97
Lake Havasu City Fire Fighters	10.22	8.87	19.09	19.09
Lake Havasu City Police	11.90	7.62	19.52	19.52
Lakeside Fire Fighters	10.79	0.49	11.28	11.28
Linden Fire District	9.64	(0.41)	9.23	9.23
Mammoth Police	12.99	2.08	15.07	15.07
Marana Police	11.66	4.07	15.73	15.73
Maricopa County Attorney Investigators	13.00	18.83	31.83	31.83
Maricopa County Park Rangers	12.86	68.60	81.46	81.46
Maricopa County Sheriffs	13.12	9.96	23.08	23.08
Maricopa Fire District	9.00	0.10	9.10	9.10
Mayer Fire District	10.52	(1.45)	9.07	9.07
Mesa Fire Fighters	13.00	8.93	21.93	21.93
Mesa Police	13.38	7.61	20.99	20.99
Miami Fire Fighters	0.00	0.00	0.00	0.00
Miami Police	10.77	5.81	16.58	16.58
Mohave Sheriffs	11.87	7.29	19.16	19.16
Mohave Valley Fire Fighters	11.49	(0.04)	11.45	11.45
Montezuma/Rimrock	9.65	1.70	11.35	11.35
Mt. Lemmon Fire District	9.42	1.19	10.61	10.61
NAU Police	11.13	14.84	25.97	25.97
Navajo County Attorney Investigators	0.00	0.00	0.00	0.00
Navajo County Sheriffs	11.11	12.51	23.62	23.62
Nogales Fire Fighters	12.23	9.92	22.15	22.15
Nogales Police	12.13	6.47	18.60	18.60
Northwest Fire District	11.68	2.50	14.18	14.18
Oro Valley Police	11.89	4.18	16.07	16.07
Page Fire Fighters	9.08	2.67	11.75	11.75
Page Police	9.82	3.33	13.15	13.15
Paradise Valley Police	11.33	21.41	32.74	32.74
Parker Police	10.59	2.06	12.65	12.65
Pascua-Yaqui Tribal Fire	11.99	6.11	18.10	18.10
Pascua-Yaqui Tribal Police	11.15	5.07	16.22	16.22
Patagonia Marshals	0.00	0.00	0.00	0.00

Section Two: Actuarial Calculations – Funding

	12.44	4.84	17.28	17.28
	11.40	15.15	26.55	26.55
	12.17	3.67	15.84	15.84
		Amort. of Unf. Act. Accr.	Total Computed	Total Required Emp. Contribution
<u>Employer</u>	<u>Cost</u>	<u>UAAL*</u>	<u>Emp. Contrib.</u>	
Peoria Police	11.43%	5.43%	16.86%	16.86%
Phoenix Fire Fighters	12.93	12.77	25.70	25.70
Phoenix Police	13.33	11.69	25.02	25.02
Picture Rocks Fire Fighters	11.71	(1.05)	10.66	10.66
Pima Community College Police	11.28	5.94	17.22	17.22
Pima County Attorney Investigators	14.55	16.88	31.43	31.43
Pima Police	10.15	(4.16)	5.99	5.99
Pima Sheriffs	12.82	11.07	23.89	23.89
Pinal County Sheriffs	12.91	5.77	18.68	18.68
Pine/Strawberry Fire Fighters	11.54	6.19	17.73	17.73
Pine-Top Lakeside Police	10.49	10.61	21.10	21.10
Pinetop Fire Fighters	10.73	2.83	13.56	13.56
Pinewood Fire District	10.23	5.37	15.60	15.60
Prescott Fire Fighters	11.51	16.21	27.72	27.72
Prescott Police	11.48	16.17	27.65	27.65
Prescott Valley Police	11.85	3.39	15.24	15.24
Quartzsite Fire District	10.55	3.32	13.87	13.87
Quartzsite Marshalls	11.56	0.00	11.56	11.56
Rincon Valley Fire District	9.83	1.73	11.56	11.56
Rio Rico Fire District	9.80	0.99	10.79	10.79
Rio Verde Fire District	10.38	(0.06)	10.32	10.32
Safford Police	12.42	13.31	25.73	25.73
Sahuarita Police	10.94	0.04	10.98	10.98
Salt River Pima-Maricopa Fire Fighters	12.16	4.26	16.42	16.42
Salt River Pima-Maricopa Police	10.20	3.64	13.84	13.84
San Carlos Tribal Police	10.84	7.20	18.04	18.04
San Luis Fire Fighters	10.66	0.61	11.27	11.27
San Luis Police	10.56	2.54	13.10	13.10
Santa Cruz Sheriffs	11.57	9.17	20.74	20.74
Scottsdale Fire	9.65	(0.24)	9.41	9.41
Scottsdale Police	12.97	7.49	20.46	20.46
Sedona Fire District	10.73	4.20	14.93	14.93
Sedona Police	10.82	3.57	14.39	14.39
Show Low Fire Fighters	9.63	0.63	10.26	10.26
Show Low Police	11.43	4.75	16.18	16.18
Sierra Vista Fire Fighters	12.22	4.94	17.16	17.16
Sierra Vista Police	11.44	9.67	21.11	21.11
Snowflake Police	11.72	7.77	19.49	19.49
Somerton Fire Fighters	12.31	3.08	15.39	15.39
Somerton Police	10.70	4.45	15.15	15.15
South Tucson Fire Fighters	11.49	6.33	17.82	17.82
South Tucson Police	11.52	20.76	32.28	32.28
Springerville Police	14.06	1.10	15.16	15.16

Section Two: Actuarial Calculations – Funding

St. John's Police	12.22	0.10	12.32	12.32
Summit Fire District	10.78	1.35	12.13	12.13
Sun City Fire Fighters	11.77	12.37	24.14	24.14
Sun City West Fire Fighters	11.59	6.55	18.14	18.14
		Amort. of		
		Unf. Act.		
		Accr.		
	Normal		Total	Total Required
			Computed	Emp.
Employer	Cost	UAAL*	Emp. Contrib.	Contribution
Sun Lakes Fire District	11.14%	2.15%	13.29%	13.29%
Superior Fire	10.16	0.71	10.87	10.87
Superior Police	11.53	0.93	12.46	12.46
Surprise Fire Fighters	10.14	2.16	12.30	12.30
Surprise Police	10.32	3.01	13.33	13.33
Tempe Fire Fighters	12.78	11.66	24.44	24.44
Tempe Police	11.53	11.99	23.52	23.52
Thatcher Police	11.31	13.53	24.84	24.84
Three Points Fire Fighters	10.15	0.71	10.86	10.86
Tohono O'Odham Nation Fire Fighters	10.29	1.73	12.02	12.02
Tohono O'Odham Nation Police	10.72	1.86	12.58	12.58
Tolleson Fire Fighters	11.53	2.33	13.86	13.86
Tolleson Police	10.69	6.04	16.73	16.73
Tombstone Police	10.58	(0.90)	9.68	9.68
Tonopah Fire District	10.50	(0.06)	10.44	10.44
Tri-City Fire District	9.42	0.05	9.47	9.47
Tubac Fire Fighters	11.24	2.29	13.53	13.53
Tucson Airport Authority Fire Fighters	11.50	22.45	33.95	33.95
Tucson Airport Authority Police	12.02	17.50	29.52	29.52
Tucson Fire Fighters	12.75	14.87	27.62	27.62
Tucson Police	12.98	13.81	26.79	26.79
U of A Police	12.40	9.30	21.70	21.70
Verde Valley Fire District	11.15	0.97	12.12	12.12
Wellton Marshals	10.65	3.05	13.70	13.70
Wickenburg Fire	9.03	2.42	11.45	11.45
Wickenburg Police	9.80	8.68	18.48	18.48
Willcox Police	12.47	10.39	22.86	22.86
Williams Marshals	13.81	1.29	15.10	15.10
Williamson Valley Fire District	13.13	3.60	16.73	16.73
Winslow Fire Fighters	10.82	(10.82)	0.00	5.00
Winslow Police	10.75	4.28	15.03	15.03
Yavapai County Attorney Investigators	0.00	0.00	0.00	0.00
Yavapai County Sheriffs	11.64	9.72	21.36	21.36
Yavapai Prescott Tribal Police	14.38	0.11	14.49	14.49
Youngtown Police	11.59	4.15	15.74	15.74
Yuma Fire Fighters	13.18	13.56	26.74	26.74
Yuma Police	12.83	6.84	19.67	19.67
Yuma Sheriffs	12.80	8.36	21.16	21.16
Totals	12.33%	9.38%	21.71%	21.73%

** Twenty-nine years from July 1, 2007 (20 years for credit).*

Actuarial Accrued Liability – Valuation Assets – Amortization Payment

Employer	Actuarial Accrued Liability	Members	Employers	Emp. Unf. Act. Acc. Liability	Amort. Payment
Ak Chin Indian Community Fire	\$2,122,487	\$98,776	\$1,807,325	\$ 216,386	1.54%
Ak Chin Indian Community Police	897,640	92,024	942,731	(137,115)	0.00
Apache County Sheriffs	7,776,398	816,181	2,573,411	4,386,806	15.07
Apache Junction Fire District	15,372,851	2,815,709	7,803,238	4,753,904	4.28
Apache Junction Police	15,485,704	1,594,892	7,761,529	6,129,283	9.85
Arizona Attorney General Investigators	12,808,280	1,075,997	6,216,821	5,515,462	39.39
Arizona Department of Liquor Licenses	5,940,097	918,445	3,389,942	1,631,710	7.19
Arizona State Capitol Police	3,669,481	589,191	2,161,854	918,436	3.36
Arizona State Parks	9,672,769	2,009,638	5,359,947	2,303,184	5.92
ASU Police	17,310,841	1,825,775	10,979,207	4,505,859	6.81
Avondale Fire Fighters	9,202,005	1,822,799	4,634,409	2,744,797	3.16
Avondale Police	12,624,356	2,193,053	6,466,116	3,965,187	3.35
Avra Valley Fire District	1,584,515	458,636	1,305,127	(179,248)	0.00
Benson Police	2,399,757	281,046	1,205,057	913,654	5.95
Bisbee Fire Fighters	7,680,630	573,712	2,696,284	4,410,634	25.07
Bisbee Police	5,793,309	435,086	1,809,392	3,548,831	21.88
Black Canyon Fire District	283,334	51,454	89,022	142,858	2.25
Buckeye Fire Fighters	3,485,365	1,037,372	2,235,278	212,715	0.23
Buckeye Police	7,696,399	1,472,388	4,721,396	1,502,615	1.82
Buckeye Valley Fire District	1,574,454	309,097	1,060,605	204,752	0.43
Buckskin Fire Fighters	3,206,784	210,662	1,320,610	1,675,512	14.22
Bullhead City Fire Fighters	19,213,036	2,558,913	12,198,338	4,455,785	4.42
Bullhead City Police	22,095,651	3,051,842	11,802,469	7,241,340	6.95
Camp Verde Fire District	2,162,389	381,969	1,200,089	580,331	2.43
Camp Verde Marshals	2,478,480	393,569	1,354,001	730,910	3.93
Casa Grande Fire Fighters	12,800,685	1,320,793	6,260,892	5,219,000	8.46
Casa Grande Police	22,057,218	2,269,534	11,017,825	8,769,859	9.70
Cave Creek Marshals	89,909	16,137	24,810	48,962	1.92
Central Yavapai Fire Fighters	22,604,079	3,425,993	11,378,840	7,799,246	7.16
Chandler Fire Fighters	56,735,431	8,869,443	32,523,179	15,342,809	5.16
Chandler Police	91,534,641	14,145,147	45,764,088	31,625,406	6.37
Chino Valley Fire District	4,790,279	811,256	2,453,249	1,525,774	3.70
Chino Valley Police	3,667,099	763,106	2,112,343	791,650	2.87
Clarksdale Police	1,505,533	293,316	964,282	247,935	2.91
Clifton Fire Fighters	475,697	44,767	431,658	(728)	0.00
Clifton Police	239,629	17,507	394,371	(172,249)	0.00
Cochise County Sheriffs	24,549,955	2,131,680	10,860,193	11,558,082	14.05
Coconino County Sheriffs	24,063,303	1,885,751	10,410,181	11,767,371	17.06
Coolidge Fire Fighters	870	3,138	5,141	(7,409)	0.00
Coolidge Police	5,789,982	722,937	2,910,955	2,156,090	6.38
Corona De Tucson Fire District	890,363	70,838	223,681	595,844	5.06
Cottonwood Fire Fighters	2,127,852	354,724	1,208,137	564,991	3.45
Cottonwood Police	6,538,541	648,622	2,527,007	3,362,912	11.42
D.E.M.A.	7,970,772	946,273	4,527,411	2,497,088	9.04

<u>Employer</u>	<u>Actuarial Accrued Liability</u>	<u>Members</u>	<u>Employers</u>	<u>Emp. Unf. Act. Acc. Liability</u>	<u>Amort. Payment</u>
Daisy Mountain Fire District	\$6,885,515	\$1,844,251	\$3,702,812	\$1,338,452	1.15%
Department of Public Safety	681,391,208	25,045,187	422,306,961	234,039,060	15.87
Diamond Star Fire Fighters	701,900	124,605	321,969	255,326	3.86
Douglas Fire Fighters	9,423,043	642,037	4,472,241	4,308,765	21.86
Douglas Police	11,488,986	1,087,051	5,867,741	4,534,194	14.41
Drexel Heights Fire Fighters	11,120,182	2,032,618	6,300,276	2,787,288	3.39
Eagar Police	1,824,949	269,152	1,064,634	491,163	5.77
El Mirage Fire Fighters	1,953,860	413,154	1,235,047	305,659	1.42
El Mirage Police	4,026,539	624,246	1,767,525	1,634,768	5.51
Eloy Fire District	1,354,145	146,605	322,658	884,882	4.59
Eloy Police	4,924,981	1,025,189	2,997,711	902,081	2.40
Flagstaff Fire Fighters	44,899,916	4,164,995	26,705,857	14,029,064	12.71
Flagstaff Police	37,778,716	3,221,756	17,749,994	16,806,966	10.80
Florence Fire Fighters	547,507	226,988	478,190	(157,671)	0.00
Florence Police	2,261,965	467,195	1,735,889	58,881	0.23
Fort McDowell Tribal Fire Department	562,470	196,777	612,094	(246,401)	0.00
Fort McDowell Tribal Police Department	2,045,549	512,476	1,271,235	261,838	1.01
Fort Mohave Mesa Fire District	7,214,680	1,038,475	3,478,577	2,697,628	5.64
Fort Mojave Tribal Police	758,750	204,669	413,196	140,885	0.56
Fredonia Marshals	457,043	50,780	255,455	150,808	4.42
Fry Fire Fighters	10,519,299	741,909	5,633,337	4,144,053	10.15
Game & Fish Department	72,917,393	5,597,923	33,448,141	33,871,329	24.22
Gila County Sheriffs	8,896,666	1,031,827	4,638,901	3,225,938	8.41
Gila River Fire Fighters	4,868,994	1,117,141	2,338,775	1,413,078	1.89
Gila River Police	5,928,420	1,447,952	3,259,676	1,220,792	1.14
Gilbert Fire Fighters	16,580,366	4,223,779	8,897,975	3,458,612	1.51
Gilbert Police	35,737,438	6,222,165	16,638,659	12,876,614	4.02
Glendale Fire Fighters	83,023,264	9,922,603	48,959,238	24,141,423	7.10
Glendale Police	128,669,786	14,896,341	60,963,403	52,810,042	9.83
Globe Fire Fighters	4,861,263	543,515	2,466,952	1,850,796	11.18
Globe Police	5,484,100	516,933	2,500,753	2,466,414	12.20
Golden Shores Fire District	307,085	80,186	262,189	(35,290)	0.00
Golden Valley Fire District	2,194,010	287,224	1,476,344	430,442	2.37
Golder Ranch Fire District	11,513,354	2,424,592	6,385,670	2,703,092	2.39
Goodyear Fire Fighters	7,852,616	2,082,159	4,356,185	1,414,272	1.24
Goodyear Police	12,267,389	2,125,288	5,915,916	4,226,185	4.04
Graham County Attorney Investigators	204,958	41,666	163,663	(371)	0.00
Graham County Sheriffs	2,619,386	362,481	1,024,291	1,232,614	6.42
Green Valley Fire District	8,108,244	1,262,199	4,336,488	2,509,557	3.34
Greenlee County Attorney Investigators	0	0	34,354	(34,354)	0.00
Greenlee County Sheriffs	2,565,911	333,524	1,819,627	412,760	3.06
Groom Creek Fire District	142,741	23,619	43,612	75,510	1.72
Guadalupe Fire Fighters	843,353	248,023	518,595	76,735	0.82
Harquahala Fire District	277,348	0	0	277,348	4.20
Hayden Police	287,897	101,814	509,998	(323,915)	0.00
Heber-Overgaard Fire Fighters	501,422	147,316	261,412	92,694	0.68
Highlands Fire District	3,203,026	435,675	1,450,542	1,316,809	5.47
Holbrook Police	4,160,622	319,894	1,774,951	2,065,777	14.55

<u>Employer</u>	<u>Actuarial Accrued Liability</u>	<u>Members</u>	<u>Employers</u>	<u>Emp. Unf. Act. Acc. Liability</u>	<u>Amort. Payment</u>
Hualapai Indian Tribe Police Dept.	\$224,088	\$75,269	\$175,511	\$ (26,692)	0.00%
Hualapai Valley Fire Fighters	3,101,651	429,548	1,369,104	1,302,999	4.36
Jerome Police Department	121,852	27,276	73,667	20,909	1.03
Kearny Police	1,156,373	97,988	875,514	182,871	6.39
Kingman Fire Fighters	13,414,595	2,022,205	7,191,108	4,201,282	6.96
Kingman Police	14,410,634	1,675,674	7,656,829	5,078,131	7.76
La Paz County Attorney Investigators	209,682	49,183	130,124	30,375	2.94
La Paz County Sheriffs	8,939,487	1,086,846	4,255,864	3,596,777	10.85
Lake Havasu City Fire Fighters	27,921,547	2,823,081	16,942,575	8,155,891	8.87
Lake Havasu City Police	24,222,493	2,866,162	12,196,982	9,159,349	7.62
Lakeside Fire Fighters	910,582	227,968	585,558	97,056	0.49
Linden Fire District	199,823	64,562	151,218	(15,957)	0.00
Mammoth Police	287,155	107,911	111,502	67,742	2.08
Marana Police	12,151,257	2,160,491	6,231,847	3,758,919	4.07
Maricopa County Attorney Investigators	7,083,978	427,542	3,891,658	2,764,778	18.83
Maricopa County Park Rangers	1,742,339	28,674	828,588	885,077	68.60
Maricopa County Sheriff	261,206,181	25,975,463	142,470,779	92,759,939	9.96
Maricopa Fire District	1,752,771	524,646	1,272,831	(44,706)	0.10
Mayer Fire District	989,220	269,863	916,380	(197,023)	0.00
Mesa Fire Fighters	189,128,576	23,196,397	114,636,733	51,295,446	8.93
Mesa Police	307,553,149	39,184,731	179,067,348	89,301,070	7.61
Miami Fire Fighters	0	0	286,878	(286,878)	0.00
Miami Police	881,833	99,909	488,114	293,810	5.81
Mohave County Sheriffs	22,191,473	2,599,591	12,258,025	7,333,857	7.29
Mohave Valley Fire Fighters	2,742,015	670,221	2,080,861	(9,067)	0.00
Montezuma/Rimrock Fire Fighters	715,049	142,006	378,797	194,246	1.70
Mt. Lemmon Fire District	239,926	23,904	136,681	79,341	1.19
NAU Police	5,535,024	311,005	3,080,621	2,143,398	14.84
Navajo County Attorney Investigators	288,086	0	219,336	68,750	0.00
Navajo County Sheriffs	10,435,475	810,752	5,050,191	4,574,532	12.51
Nogales Fire Fighters	11,028,308	1,305,007	4,849,671	4,873,630	9.92
Nogales Police	12,260,917	1,582,159	6,693,023	3,985,735	6.47
Northwest Fire District	24,411,856	4,846,834	13,751,770	5,813,252	2.50
Oro Valley Police	16,700,207	2,874,707	9,121,962	4,703,538	4.18
Page Fire Fighters	895,376	110,597	394,901	389,878	2.67
Page Police	3,952,404	433,263	2,506,351	1,012,790	3.33
Paradise Valley Police	17,454,538	1,497,696	7,715,612	8,241,230	21.41
Parker Police	1,680,365	190,174	1,255,489	234,702	2.06
Pascua-Yaqui Tribal Fire	1,958,529	222,374	459,079	1,277,076	6.11
Pascua-Yaqui Tribal Police	2,183,746	361,244	596,379	1,226,123	5.07
Patagonia Marshals	143,134	55,450	314,560	(226,876)	0.00
Payson Fire Fighters	5,060,508	859,021	2,640,078	1,561,409	4.84
Payson Police	10,625,595	1,218,198	4,318,877	5,088,520	15.15
Peoria Fire Fighters	29,484,683	5,418,225	17,361,276	6,705,182	3.67
Peoria Police	41,246,496	5,000,348	23,124,802	13,121,346	5.43
Phoenix Fire Fighters	894,774,587	92,427,504	521,464,192	280,882,891	12.77
Phoenix Police	1,569,289,982	154,201,320	892,751,614	522,337,048	11.69
Picture Rocks Fire Fighters	2,167,445	457,082	1,851,557	(141,194)	0.00

Employer	Actuarial Accrued Liability	Members	Employers	Emp. Unf. Act. Acc. Liability	Amort. Payment
Pima Community College Police	\$5,555,825	\$741,780	\$3,390,413	\$1,423,632	5.94%
Pima County Attorney Investigators	2,533,608	309,823	1,345,367	878,418	16.88
Pima County Sheriffs	197,365,328	10,489,555	118,034,725	68,841,048	11.07
Pima Police	100,180	33,434	170,416	(103,670)	0.00
Pinal County Sheriffs	38,843,099	4,811,062	21,061,839	12,970,198	5.77
Pine-Strawberry Fire Fighters	3,193,934	462,655	1,510,183	1,221,096	6.19
Pinetop Fire Fighters	2,746,086	476,247	1,348,260	921,579	2.83
Pinetop-Lakeside Police	3,571,512	396,747	1,671,679	1,503,086	10.61
Pinewood Fire District	1,746,406	145,659	758,121	842,626	5.37
Prescott Fire Fighters	30,982,052	2,972,628	15,304,688	12,704,736	16.21
Prescott Police	27,409,378	2,155,569	10,524,953	14,728,856	16.17
Prescott Valley Police	8,844,665	1,668,433	4,620,085	2,556,147	3.39
Quartzsite Fire District	377,253	52,877	119,180	205,196	3.32
Quartzsite Police Department	1,462,051	396,015	1,065,974	62	0.00
Rincon Valley Fire District	1,139,915	214,519	486,219	439,177	1.73
Rio Rico Fire District	1,008,634	258,407	469,049	281,178	0.99
Rio Verde Fire District	878,269	282,605	657,418	(61,754)	0.00
Safford Police	7,153,339	663,910	2,881,448	3,607,981	13.31
Sahuarita Police	1,857,078	543,289	1,299,877	13,912	0.04
Salt River Pima-Maricopa Fire Fighters	11,505,955	1,886,030	5,234,504	4,385,421	4.26
Salt River Pima-Maricopa Police	12,063,528	2,069,111	4,459,677	5,534,740	3.64
San Carlos Tribal Police	782,851	0	0	782,851	7.20
San Luis Fire Fighters	1,346,826	363,830	852,002	130,994	0.61
San Luis Police	3,602,386	665,533	2,015,965	920,888	2.54
Santa Cruz County Sheriffs	7,564,154	857,818	3,050,615	3,655,721	9.17
Scottsdale Fire	10,359,995	3,508,954	8,056,116	(1,205,075)	0.00
Scottsdale Police	149,604,561	17,817,691	86,982,332	44,804,538	7.49
Sedona Fire District	12,811,788	2,029,364	6,046,706	4,735,718	4.20
Sedona Police	4,676,898	785,714	2,621,977	1,269,207	3.57
Show Low Fire Fighters	1,508,761	330,136	1,026,961	151,664	0.63
Show Low Police	5,086,801	696,763	2,909,732	1,480,306	4.75
Sierra Vista Fire Fighters	12,742,381	1,920,421	8,649,208	2,172,752	4.94
Sierra Vista Police	19,452,834	2,082,761	10,105,913	7,264,160	9.67
Snowflake Police	2,264,099	255,280	1,006,463	1,002,356	7.77
Somerton Fire Fighters	1,625,478	325,854	786,962	512,662	3.08
Somerton Police	2,278,138	369,544	1,061,748	846,846	4.45
South Tucson Fire Fighters	2,312,999	284,337	1,271,691	756,971	6.33
South Tucson Police	4,966,457	391,319	682,139	3,892,999	20.76
Springerville Police	994,235	224,845	692,464	76,926	1.10
St. John's Police	546,225	154,239	384,412	7,574	0.10
Summit Fire District	3,349,898	734,979	2,122,482	492,437	1.34
Sun City Fire Fighters	24,797,013	4,381,628	8,962,984	11,452,401	12.37
Sun City West Fire District	13,577,223	2,088,192	6,158,077	5,330,954	6.55
Sun Lakes Fire District	7,026,127	1,331,612	4,448,871	1,245,644	2.15
Superior Fire	136,027	27,394	76,583	32,050	0.71
Superior Police	800,529	147,295	594,584	58,650	0.93
Surprise Fire Fighters	11,556,311	2,533,028	6,147,304	2,875,979	2.16
Surprise Police	14,285,649	2,585,586	7,327,425	4,372,638	3.01

<u>Employer</u>	<u>Actuarial Accrued Liability</u>	<u>Members</u>	<u>Employers</u>	<u>Emp. Unf. Act. Acc. Liability</u>	<u>Amort. Payment</u>
Tempe Fire Fighters	\$90,835,797	\$7,412,767	\$55,568,289	\$27,854,741	11.66%
Tempe Police	142,121,830	14,538,781	70,047,461	57,535,588	11.99
Thatcher Police	3,287,870	301,521	1,781,118	1,205,231	13.53
Three Points Fire District	738,617	206,650	412,321	119,646	0.71
Tohono O'Odham Nation Fire Fighters	1,638,553	66,071	1,114,608	457,874	1.73
Tohono O'Odham Nation Police	8,198,837	224,588	6,490,657	1,483,592	1.86
Tolleson Fire Fighters	3,714,707	877,901	1,922,268	914,538	2.33
Tolleson Police	5,062,016	629,363	2,442,575	1,990,078	6.04
Tombstone Marshals	246,048	81,963	255,728	(91,643)	0.00
Tonopah Fire District	135,502	50,773	86,662	(1,933)	0.00
Tri-City Fire District	578,051	182,334	406,204	(10,487)	0.05
Tubac Fire District	1,938,102	383,228	1,054,578	500,296	2.29
Tucson Airport Authority Fire Fighters	9,627,457	988,077	4,893,724	3,745,656	22.45
Tucson Airport Authority Police	9,071,003	951,706	3,558,724	4,560,573	17.50
Tucson Fire Fighters	321,180,102	22,428,124	184,251,713	114,500,265	14.87
Tucson Police	501,673,035	37,251,228	287,590,211	176,831,596	13.81
U of A Police	14,077,694	1,604,917	6,603,545	5,869,232	9.30
Verde Valley Fire District	3,242,455	621,229	2,374,470	246,756	0.97
Wellton Police	267,221	61,828	67,667	137,726	3.05
Wickenburg Fire	233,190	35,286	55,010	142,894	2.42
Wickenburg Police	2,833,925	346,869	1,127,111	1,359,945	8.68
Willcox Police	2,433,358	207,825	1,165,396	1,060,137	10.39
Williams Police	1,159,063	166,785	845,015	147,263	1.29
Williamson Valley Fire District	249,361	52,900	108,326	88,135	3.60
Winslow Fire Fighters	1,710,501	275,202	4,189,939	(2,754,640)	0.00
Winslow Police	4,866,362	609,614	3,063,639	1,193,109	4.28
Yavapai County Attorney Investigators	723,483	72,861	303,829	346,793	0.00
Yavapai County Sheriffs	29,165,241	3,675,661	11,589,361	13,900,219	9.72
Yavapai Prescott Tribal Police	78,016	19,645	50,049	8,322	0.11
Youngtown Police	1,528,177	242,876	827,431	457,870	4.15
Yuma County Sheriffs	18,124,713	1,732,825	9,930,596	6,461,292	8.36
Yuma Fire Fighters	43,029,776	4,063,985	22,789,382	16,176,409	13.56
Yuma Police	51,924,584	5,913,549	32,754,605	13,256,430	6.84
Totals	\$7,268,291,485	\$730,928,617	\$4,098,592,570	\$2,438,770,298	9.38%

Section Three:

***Retirement System
Benefit Provisions***



Summary of Plan Provisions Valued and/or Considered

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Post-Retirement Adjustments: Effective July 1, 1986, retirees or beneficiaries who are age 55 or older and all disability retirees regardless of age and who were on the retirement rolls on June 30 of the previous year may receive pension increases. Effective July 1, 1999, retired members and survivors who have been on rolls for at least two years, regardless of age, may receive pension increases. Increases are subject to the level of investment income earned.

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

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

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

Member Contributions: Members contribute 7.65% of compensation.

Employer Contributions: Level percent of payroll normal cost plus 30 year (29 years remaining as of June 30, 2007) 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	Percent of Active Members Retiring During Next year			
	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 40 years of service are assumed to retire within the year. Members who do not acquire 20 years of service prior to age 62 are assumed to retire upon first eligibility following attainment of age 62.

These rates 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 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 Yavapai Fire Fighters
Chandler Fire Fighters
Chandler Police
Chino Valley Fire District
Chino Valley Police
Clarksdale Police
Clifton Fire Fighters

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

Pinetop-Lakeside Police
Pinewood Fire District
Prescott Fire Fighters
Prescott Police
Prescott Valley Police
Quartzsite Fire District
Quartzsite Police Department
Rincon Valley Fire District
Rio Rico Fire District
Rio Verde Fire District
Safford Police
Sahuarita Police
Salt River Pima-Maricopa Fire Fighters
Salt River Pima-Maricopa Police
San Carlos Tribal Police
San Luis Fire Fighters
San Luis Police
Santa Cruz County Sheriffs
Scottsdale Fire
Sedona Fire District
Sedona Police
Show Low Fire Fighters
Show Low Police
Sierra Vista Fire Fighters
Sierra Vista Police
Snowflake Police
Somerton Fire Fighters
Somerton Police
South Tucson Fire Fighters
South Tucson Police
Springerville Police
St. John's Police
Summit Fire District
Sun City Fire Fighters

Small Groups (Continued)

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

Actuarial Method Used for the Valuation

Arizona Public Safety Personnel
Retirement System

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 29 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>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>
Beginning of Year					
(1) Book Value	\$4,038,098,811	\$3,580,672,496	\$3,639,362,740	\$3,820,166,057	\$4,183,883,048
(2) Market Value	3,696,318,235	3,832,538,098	4,305,105,991	4,608,041,889	4,906,398,526
(3) Funding Value	5,186,843,116	5,249,502,011	5,342,932,007	5,424,475,960	5,490,626,146
End of Year					
(4) Market Value	3,832,538,098	4,305,105,991	4,608,041,889	4,906,398,526	5,531,793,708
(5) Net Addition to Assets, Exc. Inv. Income	(98,650,631)	(87,052,548)	(83,158,584)	(81,155,442)	(190,129,184)
(6) Total Net Investment Income = (4) - (2) - (5)	234,870,494	559,620,441	386,094,482	379,512,079	815,524,366
(7) Projected Net Rate of Return	9.00%	9.00%	8.75%	8.50%	8.50%
(8) Projected Investment Income = (7) x [(3) + .5 x (5)]	462,376,602	468,537,816	463,868,363	457,631,350	458,622,732
(9) Investment Income in Excess of Proj.	(227,506,108)	91,082,625	(77,773,881)	(78,119,271)	356,901,634
(10) Excess Investment Income Recognized *					
(10a) From Current Year = (9) / 7 in 2003 and after	(32,500,873)	13,011,804	(11,110,554)	(11,159,896)	50,985,948
(10b) From One Year Prior	(140,461,123)	(32,500,873)	13,011,804	(11,110,554)	(11,159,896)
(10c) From Two Years Prior	(135,432,464)	(140,461,123)	(32,500,873)	13,011,804	(11,110,554)
(10d) From Three Years Prior	7,327,384	(135,432,464)	(140,461,123)	(32,500,873)	13,011,804
(10e) From Four Years Prior		7,327,384	(135,432,464)	(140,461,123)	(32,500,873)
(10f) From Five Years Prior			7,327,384	(135,432,464)	(140,461,123)
(10g) From Six Years Prior				7,327,384	(135,432,464)
(11) Change in Funding Value =(5) + (8) + (10) [a..g]	62,658,895	93,429,996	81,543,953	66,150,186	1,826,390
End of Year Values					
(12) Book Value	3,580,672,469	3,639,362,740	3,820,166,057	4,183,883,048	4,517,667,333
(4) Market Value	3,832,538,098	4,305,105,991	4,608,041,889	4,906,398,526	5,531,793,708
(13) Preliminary Funding Value (3) + (11)	5,249,502,011	5,342,932,007	5,424,475,960	5,490,626,146	5,492,452,536
(14) Future Benefit Increase Reserve	468,125,352	568,619,029	537,513,325	490,714,741	662,931,350
(15) Funding Value (13) - (14)	4,781,376,659	4,774,312,978	4,886,962,635	4,999,911,405	4,829,521,186
(16) Funding Value Adjustment (15) - (12)	1,200,704,190	1,134,950,238	1,066,796,578	816,028,357	311,853,853

*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, 2007

<u>Pensions Being Paid*</u>	<u>Number</u>	<u>Annual Pensions</u>	<u>Average Pensions</u>
Retired Members -			
Service Pensions	5,625	\$241,196,368	\$42,879
Disability Pensions	1,128	38,009,516	33,696
Totals	6,753	279,205,884	41,345
Survivors -			
Spouses	856	27,772,592	32,445
Children with Guardians**	24	679,153	28,298
Totals	880	28,451,745	32,332
Total Pensions being paid	7,633	\$307,657,629	\$40,306

*Does not include DROP participants totaling 1,325 with annual pensions of \$67,814,574.

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

Averages

	<u>Average Age</u>	<u>Average Service</u>	<u>Average Age at Retirement</u>
	(Years)	(Years)	(Years)
Normal retired members	61.8	23.5	50.3
Disability retired members	54.7	14.3	43.8
Spouse beneficiaries	66.1	17.9	43.8
DROP Participants	53.4	25.0	50.6

**Summaries of Retired Members and Survivors
June 30, 2007
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		\$ -		\$ -	24	\$679,153	24	\$679,153
25-29			6	144,284	2	63,686	8	207,970
30-34	1	52,893.00	24	592,458	9	379,651	34	1,025,002
35-39	2	67,368	61	1,753,006	15	605,711	78	2,426,085
40-44	85	3,195,225	114	3,437,123	33	1,116,651	232	7,748,999
45-49	361	14,253,812	154	5,073,243	53	1,870,581	568	21,197,636
50-54	800	33,564,161	201	7,050,971	82	2,964,934	1,083	43,580,066
55-59	1,337	60,748,282	226	8,161,959	88	3,063,987	1,651	71,974,228
60-64	1,223	56,222,929	184	6,621,717	109	3,724,778	1,516	66,569,424
65-69	797	34,814,429	70	2,448,720	112	3,617,150	979	40,880,299
70-74	510	20,173,622	51	1,578,288	101	3,004,712	662	24,756,622
75-79	309	11,502,475	30	947,730	112	3,372,958	451	15,823,163
80-84	144	4,864,039	4	119,389	65	1,855,071	213	6,838,499
85-89	36	1,141,957	2	53,065	53	1,510,327	91	2,705,349
90-94	16	477,829	1	27,563	16	457,908	33	963,300
95-99	4	117,347			5	137,714	9	255,061
Over 100					1	26,773	1	26,773
Totals	5,625	\$241,196,368	1,128	\$38,009,516	880	\$28,451,745	7,633	\$307,657,629

Pensions Being Paid

Historical Schedule

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

(a) *Excluding DROP participants.*

(b) *Including DROP participants.*

Retired Members and Survivors – By Employer

<u>Employer</u>	<u>Retired Members</u>				<u>Spouse</u>	<u>Survivors</u>		<u>Totals</u>	
	<u>No.</u>	<u>Annual Pensions</u>	<u>No</u>	<u>Annual Pension</u>		<u>No.</u>	<u>Child with Guardian</u>	<u>Annual Pension</u>	<u>No.</u>
Ak Chin Indian Community Fire	1	\$29,935		\$ -			\$ -	1	\$ 29,935
Ak Chin Indian Community Police									
Apache County Sheriffs	7	216,990	7	175,957	1		42,783	15	435,730
Apache Junction Fire District	1	44,308	4	139,241				5	183,549
Apache Junction Police	14	497,593	5	176,539	2		70,905	21	745,037
Arizona Attorney General Investigators	19	653,394	1	26,024	1		38,473	21	717,891
Arizona Department of Liquor Licenses	3	122,420	4	103,234				7	225,654
Arizona State Capitol Police	2	56,257	2	50,619				4	106,876
Arizona State Parks	2	80,349						2	80,349
ASU Police	20	735,978	2	47,261	4		98,565	26	881,804
Avondale Fire Fighters			3	94,014				3	94,014
Avondale Police	3	133,306	8	231,727				11	365,033
Avera Valley Fire District									
Benson Police	2	68,947			1		29,835	3	98,782
Bisbee Fire Fighters	11	304,552	5	134,322	3		84,584	19	523,458
Bisbee Police	8	253,367	3	69,992	2		54,197	13	377,556
Black Canyon Fire District									
Buckeye Fire Fighters									
Buckeye Police	4	133,977			1		28,288	5	162,265
Buckeye Valley Fire District									
Buckskin Fire Fighters	3	95,882	4	126,845				7	222,727
Bullhead City Fire Fighters	7	255,168	2	63,008	1		22,313	10	340,489
Bullhead City Police	13	445,217	6	172,064				19	617,281
Camp Verde Fire District									
Camp Verde Marshals	1	36,375	1	22,338				2	58,713
Casa Grande Fire Fighters	15	644,378	1	46,544	1		31,633	17	722,555
Casa Grande Police	25	882,081	3	92,610	4	1	127,560	33	1,102,251
Cave Creek Marshals									
Central Yavapai Fire Fighters	10	384,525	3	89,271				13	473,796
Chandler Fire Fighters	22	976,182	3	110,132	2		59,378	27	1,145,692
Chandler Police	44	1,868,595	2	64,133	5	1	235,857	52	2,168,585
Chino Valley Fire District	1	36,331						1	36,331
Chino Valley Police	1	25,311	1	22,124				2	47,435
Clarksdale Police					1		23,714	1	23,714
Clifton Fire Fighters					1		28,464	1	28,464
Clifton Police	1	18,345						1	18,345
Cochise County Sheriffs	32	1,047,938	13	329,597	3		92,020	48	1,469,555
Coconino County Sheriffs	34	1,204,956	4	128,193	3		95,151	41	1,428,300
Coolidge Fire Fighters									
Coolidge Police	5	153,101	2	59,709				7	212,810
Corona De Tucson Fire District									
Cottonwood Fire Fighters	2	59,948						2	59,948

<u>Employer</u>	<u>Retired Members</u>				<u>Survivors</u>			<u>Totals</u>	
	<u>Service</u>		<u>Disability</u>		<u>Spouse</u>	<u>No. Child with Guardian</u>	<u>Annual Pension</u>	<u>No.</u>	<u>Annual Pensions</u>
	<u>No.</u>	<u>Pensions</u>	<u>No.</u>	<u>Annual Pension</u>					
D.E.M.A.	8	\$236,706	3	\$80,179			\$ -	11	\$316,885
Daisy Mountain Fire District									
Department of Public Safety	753	31,180,604	111	3,616,412	110	2	3,725,150	976	38,522,166
Diamond Star Fire Fighters									
Douglas Fire Fighters	16	530,320	2	50,450	2		52,321	20	633,091
Douglas Police	17	489,574	2	61,111	1		45,680	20	596,365
Drexel Heights Fire Fighters	2	57,931	3	49,400				5	107,331
Eagar Police	2	58,299						2	58,299
El Mirage Fire Fighters	1	37,562						1	37,562
El Mirage Police	2	70,881	3	83,675	1		33,519	6	188,075
Eloy Fire District									
Eloy Police			2	48,401				2	48,401
Flagstaff Fire Fighters	40	1,487,440	12	386,525	5	1	209,504	58	2,083,469
Flagstaff Police	44	1,794,001	6	177,993	3		105,442	53	2,077,436
Florence Fire Fighters									
Florence Police	2	55,186						2	55,186
Fort McDowell Tribal Fire Department									
Fort McDowell Tribal Police Department									
Fort Mohave Mesa Fire District			7	218,954				7	218,954
Fort Mojave Tribal Police									
Fredonia Marshals									
Fry Fire Fighters	14	570,996	3	94,327				17	665,323
Game & Fish Department	104	3,696,141	3	117,970	12	1	375,745	120	4,189,856
Gila County Sheriffs	9	259,629	3	60,509	4		110,678	16	430,816
Gila River Fire Fighters						2	22,734	2	22,734
Gila River Police	1	47,699						1	47,699
Gilbert Fire Fighters	1	45,707	1	28,053				2	73,760
Gilbert Police	6	365,658	13	374,834	2		116,131	21	856,623
Glendale Fire Fighters	50	2,252,897	6	208,455	4		112,477	60	2,573,829
Glendale Police	95	4,041,385	21	697,686	6	1	221,874	123	4,960,945
Globe Fire Fighters	5	171,497	1	27,893	2		55,682	8	255,072
Globe Police	8	218,457			2		55,369	10	273,826
Golden Shores Fire District									
Golden Valley Fire District	2	58,371	1	19,385				3	77,756
Golder Ranch Fire District					2		48,169	2	48,169
Goodyear Fire Fighters									
Goodyear Police	3	159,673	1	24,421	3		84,840	7	268,934
Graham County Attorney Investigators	0								
Graham County Sheriffs	3	77,616	2	39,207				5	116,823
Green Valley Fire District									
Greenlee County Attorney Investigators									
Greenlee County Sheriffs	2	54,987	1	20,462				3	75,449
Groom Creek Fire District									

Guadalupe Fire Fighters
Harquahala Fire District

<u>Employer</u>	<u>Retired Members</u>				<u>Survivors</u>			<u>Totals</u>	
	<u>Service</u>		<u>Disability</u>		<u>Spouse</u>	<u>No. Child with Guardian</u>	<u>Annual Pension</u>	<u>Annual</u>	
	<u>No.</u>	<u>Pensions</u>	<u>No.</u>	<u>Pension</u>				<u>No.</u>	<u>Pensions</u>
Hayden Police		\$ -		\$ -			\$ -		\$ -
Heber-Overgaard Fire Fighters									
Highlands Fire District	1	24,894						1	24,894
Holbrook Police	6	201,686	2	49,798	1		29,492	9	280,976
Hualapai Indian Tribe Police Dept.									
Hualapai Valley Fire Fighters	4	139,858						4	139,858
Jerome Police Department									
Kearny Police	1	23,235	1	31,306				2	54,541
Kingman Fire Fighters	4	154,358	2	61,868	3		90,693	9	306,919
Kingman Police	14	508,054	2	63,196				16	571,250
La Paz County Attorney Investigators									
La Paz County Sheriffs	7	246,126	1	25,156	3		74,441	11	345,723
Lake Havasu City Fire Fighters	24	941,353	1	34,093	1		33,357	26	1,008,803
Lake Havasu City Police	18	769,255	2	75,112	1		29,282	21	873,649
Lakeside Fire Fighters									
Linden Fire District									
Mammoth Police									
Marana Police	1	60,960	4	95,465	1		23,876	6	180,301
Maricopa County Attorney Investigators	12	445,613			2		60,667	14	506,280
Maricopa County Park Rangers	4	142,749						4	142,749
Maricopa County Sheriff	265	10,537,823	17	516,493	57	2	1,919,474	341	12,973,790
Maricopa Fire District									
Mayer Fire District					1		21,282	1	21,282
Mesa Fire Fighters	98	4,858,264	23	938,159	15		573,051	136	6,369,474
Mesa Police	154	7,407,441	95	3,542,716	11		425,693	260	11,375,850
Miami Fire Fighters									
Miami Police	2	46,948						2	46,948
Mohave County Sheriffs	14	435,201	6	180,122	7		211,645	27	826,968
Mohave Valley Fire Fighters									
Montezuma/Rimrock Fire Fighters									
Mt. Lemmon Fire District									
NAU Police	11	414,955			1		19,471	12	434,426
Navajo County Attorney Investigators	1	24,434						1	24,434
Navajo County Sheriffs	21	624,513	1	15,004	5		150,438	27	789,955
Nogales Fire Fighters	13	394,306				1	32,897	14	427,203
Nogales Police	13	397,537	2	41,106	1		30,153	16	468,796
Northwest Fire District	4	154,530	3	92,393				7	246,923
Oro Valley Police	6	230,018	4	118,040	2		72,965	12	421,023
Page Fire Fighters			2	54,982				2	54,982
Page Police	6	199,339						6	199,339
Paradise Valley Police	12	481,979	10	338,512	1		31,277	23	851,768
Parker Police	3	85,201						3	85,201

Somerton Fire Fighters					1	20,999	1	20,999
Somerton Police	1	27,699					1	27,699
South Tucson Fire Fighters	3	81,459	1	27,803			4	109,262
South Tucson Police	2	60,945	8	229,166	2	58,779	12	348,890

Retired Members

Survivors

Totals

<u>Employer</u>	<u>Service</u>		<u>Disability</u>		<u>Spouse</u>	<u>No. Child with Guardian</u>	<u>Annual Pension</u>	<u>Totals</u>	
	<u>No.</u>	<u>Annual Pensions</u>	<u>No.</u>	<u>Annual Pension</u>				<u>No.</u>	<u>Annual Pensions</u>
		\$ -		\$ -			\$ -		\$ -
Springerville Police									
St. John's Police									
Summit Fire District	1	28,181						1	28,181
Sun City Fire Fighters	6	315,429	1	39,073				7	354,502
Sun City West Fire District	1	42,810	3	95,203	1	30,917		5	168,930
Sun Lakes Fire District	1	46,257	2	43,169				3	89,426
Superior Fire									
Superior Police	1	26,220						1	26,220
Surprise Fire Fighters					1	14,043		1	14,043
Surprise Police	6	225,531	2	35,486				8	261,017
Tempe Fire Fighters	72	3,142,798	16	669,437	7	237,708		95	4,049,943
Tempe Police	126	5,427,030	11	394,610	10	407,920	1	148	6,229,560
Thatcher Police	4	125,222	1	14,121				5	139,343
Three Points Fire District									
Tohono O'Odham Nation Fire Fighters									
Tohono O'Odham Nation Police									
Tolleson Fire Fighters			1	35,578				1	35,578
Tolleson Police	5	187,457	3	83,622				8	271,079
Tombstone Marshals									
Tonopah Fire District									
Tri-City Fire District									
Tubac Fire District			2	33,483				2	33,483
Tucson Airport Authority Fire Fighters	8	348,474	1	28,033				9	376,507
Tucson Airport Authority Police	7	306,933	5	148,841	2	59,418		14	515,192
Tucson Fire Fighters	339	14,476,004	33	1,135,293	43	1,293,616		415	16,904,913
Tucson Police	387	15,713,944	154	5,305,775	58	1,772,714	1	600	22,792,433
U of A Police	10	292,674	9	257,334	4	128,808		23	678,816
Verde Valley Fire District	2	71,427						2	71,427
Wellton Police									
Wickenburg Fire									
Wickenburg Police	3	109,861	1	12,804				4	122,665
Willcox Police			3	76,691	2	60,804		5	137,495
Williams Police	1	31,378			1	21,662		2	53,040
Williamson Valley Fire District									
Winslow Fire Fighters	1	31,695						1	31,695
Winslow Police	5	156,645			3	81,936		8	238,581
Yavapai County Attorney Investigators	1	30,311						1	30,311
Yavapai County Sheriffs	17	555,005	19	517,446	5	136,490		41	1,208,941
Yavapai Prescott Tribal Police									
Youngtown Police	1	32,688			1	24,913		2	57,601

Section Five: Valuation Data

Yuma County Sheriffs	16	566,214	7	207,859	12	347,920	35	1,121,993
Yuma Fire Fighters	55	2,252,880	1	29,089	9	284,987	65	2,566,956
Yuma Police	49	1,771,104	12	355,668	9	1 337,969	71	2,464,741

**In addition, there were 1,325 DROP participants with annual pensions totaling \$67,814,574.*

Active Members Included in Valuation

Historical Schedule

Valuation Date	Partic. Units	Active Members	Valuation Payroll (+000)	Age (Yrs.)	Averages Service (Yrs.)	Pay	% Increase in Avg. Pay
6-30-77	54	6,405	\$ 9	33.9	7.6	\$15,172	0.0%
6-30-80	71	7,264	14	34.1	7.9	19,875	8.2
6-30-85	106	8,536	24	35.2	8.7	28,596	5.9
6-30-90	130	10,125	37	36.6	9.8	36,736	4.7
6-30-95	155	11,971	49	37.4	10.3	41,439	3.8
6-30-96	162	12,477	54	37.6	10.3	43,378	4.7
6-30-97	161	13,901	57	37.6	10.3	44,194	1.9
6-30-98	167	13,635	62	37.8	10.3	45,854	3.8
6-30-99	171	14,128	68	37.8	10.3	48,286	5.3
6-30-00	181	14,886	75	37.7	10.0	50,469	4.5
6-30-01	186	15,473	82	37.2	10.0	53,431	5.9
6-30-02	194	15,557*	854,249	36.9	9.4	54,911	2.8
6-30-03	195	15,530*	88	37.0	9.5	56,747	3.3
6-30-04	199	15,852*	911,718	37.1	9.5	57,517	1.4
6-30-05	210	16,317*	974,863	37.6	9.5	59,745	3.9
6-30-06	212	17,324*	1,073,685	37.4	9.0	61,977	3.7
6-30-07	221	18,624	1,228,037	37.3	8.9	65,938	6.4

* Excluding 1,325 DROP participants

Active Members as of June 30, 2007

Attained Age	Service							Totals	
	0-4	5-9	10-14	15-19	20-24	25-29	30 Plus	No.	Payroll
Under 20	4							4	\$ 154,309
20-24	1,146	3						1,149	51,303,261
25-29	2,303	573						2,876	148,673,355
30-34	1,560	1,776	381	1				3,718	226,151,895
35-39	917	1,501	1,413	311	3			4,145	283,676,323
40-44	422	588	853	1,006	301	5		3,175	236,545,400
45-49	202	280	382	575	590	179	1	2,209	176,627,905
50-54	69	88	132	250	220	178	28	965	77,484,563
55-59	35	37	44	94	56	27	8	301	21,727,874
60	2	3	7	16	6		2	36	2,615,625
61	1	2	4	8			1	16	985,619
62	1		2	2	3			8	603,926
63		2	1	3		1		7	476,646
64	1	1	1	1				4	225,038
65	2		1	1		1		5	404,845
66				1				1	64163
67	1							1	110,482
68	1			1				2	101,022
69				1				1	63,205
70	1							1	42,011
Totals	6,668	4,854	3,221	2,271	1,179	391	40	18,624	\$1,228,037,467

Group Averages:

Age: 37.3 years
Service: 8.9 years
Annual Pay: \$65,938

Inactive Members as of June 30, 2007

Attained Age	Service					Total
	0-4	5-9	10-14	15-19	20-24	
20-24	64					64
25-29	191	10				201
30-34	170	39	6			215
35-39	115	30	19	1		165
40-44	68	17	12	8	1	106
45-49	38	6	12	9	1	66
50-54	15	8	12	1		36
55-59	3	1	8	3		15
60-64	4		5	1		10
65-69	1		1			2
Totals	668	111	75	23	2	880

Active Members - By Employer

<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>
Ak Chin Indian Community Fire	13	\$ 665,890	\$51,222	3.4	41.6	8.1
Ak Chin Indian Community Police	9	499,437	55,493	12.9	34.9	6.3
Apache County Sheriffs	31	1,376,019	44,388	2.2	38.8	8.5
Apache Junction Fire District	76	5,244,322	69,004	5.8	38.0	9.2
Apache Junction Police	50	2,942,745	58,855	2.5	39.0	8.6
Arizona Attorney General Investigators	11	665,467	60,497	11.5	47.3	13.1
Arizona Department of Liquor Licenses	20	1,079,080	53,954	11.6	43.1	11.9
Arizona State Capitol Police	26	1,288,432	49,555	1.4	38.6	4.5
Arizona State Parks	43	1,845,499	42,919	10.0	43.7	11.8
ASU Police	54	3,120,230	57,782	5.3	35.9	7.8
Avondale Fire Fighters	52	4,098,945	78,826	24.2	37.3	6.9
Avondale Police	86	5,557,381	64,621	13.1	33.9	5.6
Avra Valley Fire District	27	1,139,685	42,211	5.2	36.6	5.9
Benson Police	15	722,158	48,144	20.0	34.2	4.7
Bisbee Fire Fighters	20	832,557	41,628	12.6	38.5	8.5
Bisbee Police	13	765,463	58,882	29.6	37.1	9.6
Black Canyon Fire District	7	301,519	43,074	17.9	41.3	4.1
Buckeye Fire Fighters	79	4,417,800	55,922	7.1	32.0	3.2
Buckeye Police	57	3,899,506	68,412	34.8	36.1	5.9
Buckeye Valley Fire District	46	2,218,972	48,239	15.9	32.3	3.2
Buckskin Fire Fighters	10	554,345	55,435	14.5	34.5	6.0
Bullhead City Fire Fighters	77	4,763,643	61,865	10.3	37.4	10.7
Bullhead City Police	75	4,931,042	65,747	17.9	39.6	9.5
Camp Verde Fire District	21	1,123,277	53,489	18.5	34.8	8.2
Camp Verde Marshals	18	879,009	48,834	18.2	37.0	7.3
Casa Grande Fire Fighters	40	2,918,183	72,955	11.2	39.4	7.6
Casa Grande Police	68	4,264,393	62,712	6.3	36.3	7.8
Cave Creek Marshals	2	120,747	60,374	-	37.7	4.1
Central Yavapai Fire Fighters	71	5,153,685	72,587	22.6	39.8	11.1
Chandler Fire Fighters	190	14,050,999	73,953	9.7	37.4	9.4
Chandler Police	317	23,460,954	74,009	12.8	36.9	9.2
Chino Valley Fire District	34	1,950,848	57,378	16.3	37.8	7.8
Chino Valley Police	25	1,302,784	52,111	9.6	37.2	7.2
Clarksdale Police	10	403,652	40,365	9.9	41.1	10.5
Clifton Fire Fighters						
Clifton Police	4	193,140	48,285	54.7	34.8	1.7
Cochise County Sheriffs	85	3,877,378	45,616	10.9	36.7	7.7
Coconino County Sheriffs	61	3,254,171	53,347	9.1	38.1	9.4
Coolidge Fire Fighters	4	185,182	46,296	-	30.4	0.2
Coolidge Police	30	1,594,868	53,162	18.9	39.0	7.2
Corona De Tucson Fire District	14	554,100	39,579	-	36.3	5.4
Cottonwood Fire Fighters	15	774,113	51,608	18.4	36.5	6.7
Cottonwood Police	27	1,389,404	51,459	18.6	36.2	6.7
D.E.M.A.	27	1,305,899	48,367	5.9	37.0	9.8
Daisy Mountain Fire District	82	5,481,571	66,848	14.3	33.9	5.6

<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>
Department of Public Safety	1,077	\$69,853,491	\$64,859	13.9	38.6	10.8
Diamond Star Fire Fighters	5	313,596	62,719	18.4	40.7	9.9
Douglas Fire Fighters	19	928,544	48,871	6.5	35.7	8.0
Douglas Police	30	1,481,989	49,400	6.9	35.5	9.3
Drexel Heights Fire Fighters	73	3,880,702	53,160	10.2	37.2	8.4
Eagar Police	8	403,141	50,393	19.5	40.0	10.6
El Mirage Fire Fighters	13	1,005,445	77,342	20.1	34.1	6.6
El Mirage Police	25	1,395,876	55,835	4.3	35.5	5.7
Eloy Fire District	18	907,402	50,411	4.6	34.8	5.3
Eloy Police	32	1,772,801	55,400	11.6	37.4	8.6
Flagstaff Fire Fighters	82	5,214,846	63,596	13.1	37.9	10.4
Flagstaff Police	106	7,313,938	68,999	22.1	33.1	7.4
Florence Fire Fighters	13	618,405	47,570	15.7	35.1	3.9
Florence Police	22	1,219,892	55,450	22.4	40.2	5.4
Fort McDowell Tribal Fire Department	15	600,060	40,004	(10.3)	34.5	4.0
Fort McDowell Tribal Police Depart.	22	1,221,371	55,517	(1.2)	39.3	7.4
Fort Mohave Mesa Fire District	35	2,258,484	64,528	7.2	37.8	7.7
Fort Mojave Tribal Police	22	1,299,859	59,085	19.0	32.0	2.8
Fredonia Marshals	4	160,528	40,132	7.6	35.5	6.6
Fry Fire Fighters	40	1,913,494	47,837	(4.7)	31.3	5.4
Game & Fish Department	127	6,678,769	52,589	25.2	39.8	12.3
Gila County Sheriffs	42	1,814,801	43,210	10.8	41.8	8.2
Gila River Fire Fighters	49	3,524,262	71,924	48.8	35.7	6.0
Gila River Police	80	5,060,664	63,258	14.7	36.5	4.8
Gilbert Fire Fighters	151	10,805,989	71,563	20.1	35.8	6.3
Gilbert Police	218	15,091,411	69,227	14.8	34.8	6.5
Glendale Fire Fighters	205	16,028,539	78,188	27.2	37.7	9.9
Glendale Police	367	25,374,501	69,140	21.5	36.0	8.5
Globe Fire Fighters	18	785,091	43,616	19.6	43.1	11.4
Globe Police	21	954,199	45,438	24.2	37.1	9.8
Golden Shores Fire District	6	317,820	52,970	-	32.4	5.0
Golden Valley Fire District	20	853,082	42,654	7.1	32.8	5.3
Golder Ranch Fire District	98	5,333,742	54,426	9.1	35.2	8.0
Goodyear Fire Fighters	72	5,397,930	74,971	(1.1)	36.4	6.1
Goodyear Police	73	4,937,043	67,631	11.1	36.2	6.8
Graham County Attorney Investigators	1	54,743	54,743	25.4	37.7	15.6
Graham County Sheriffs	20	905,717	45,286	31.3	36.7	6.9
Green Valley Fire District	57	3,562,246	62,496	16.9	40.5	9.5
Greenlee County Attorney Investigators						
Greenlee County Sheriffs	14	638,070	45,576	12.1	42.8	9.3
Groom Creek Fire District	4	208,222	52,056	-	37.3	3.0
Guadalupe Fire Fighters	6	441,819	73,637	11.9	37.1	8.5
Harquahala Fire District	8	311,098	38,887	-	37.9	3.7
Hayden Police	4	190,257	47,564	29.7	39.1	5.6
Heber-Overgaard Fire Fighters	13	648,023	49,848	17.1	46.0	3.2
Highlands Fire District	20	1,138,099	56,905	(5.7)	37.7	6.0
Holbrook Police	16	669,310	41,832	5.5	37.2	6.4
Hualapai Indian Tribe Police Dept.	4	264,924	66,231	19.1	37.0	3.7

Section Five: Valuation Data

Hualapai Valley Fire Fighters	31	1,403,602	45,277	(5.1)	33.6	3.5
		Annual	Average Compensation		Average	Service
Employer	No.	Compensation	Amount	% Change	Age	Yrs.
					(Yrs.)	(Yrs.)
Jerome Police Department	3	\$96,411	\$32,137	(6.4)	53.4	5.4
Kearny Police	3	135,849	45,283	3.5	42.8	12.7
Kingman Fire Fighters	49	2,857,882	58,324	16.9	39.9	12.0
Kingman Police	51	3,088,435	60,558	8.4	36.7	8.1
La Paz County Attorney Investigators	1	49,254	49,254	4.0	54.8	17.6
La Paz County Sheriffs	33	1,569,571	47,563	11.9	40.6	8.9
Lake Havasu City Fire Fighters	73	4,329,999	59,315	4.3	34.1	6.5
Lake Havasu City Police	82	5,671,479	69,164	15.8	37.0	8.3
Lakeside Fire Fighters	18	939,161	52,176	27.0	37.4	4.3
Linden Fire District	7	235,067	33,581	21.8	34.6	4.2
Mammoth Police	5	154,036	30,807	3.6	43.0	6.3
Marana Police	78	4,357,380	55,864	12.0	37.8	7.0
Maricopa County Attorney Investigators	14	697,382	49,813	5.2	45.8	4.9
Maricopa County Park Rangers	1	61,089	61,089	11.7	37.5	11.1
Maricopa County Sheriff	671	43,990,310	65,559	29.2	38.1	9.1
Maricopa Fire District	57	2,773,648	48,660	-	33.4	3.0
Mayer Fire District	14	722,848	51,632	20.0	36.9	4.8
Mesa Fire Fighters	350	27,164,554	77,613	1.2	38.5	11.0
Mesa Police	782	55,407,996	70,854	8.9	36.7	9.3
Miami Fire Fighters						
Miami Police	6	239,414	39,902	16.9	40.3	5.2
Mohave County Sheriffs	80	4,748,734	59,359	17.1	38.4	8.5
Mohave Valley Fire Fighters	32	1,571,101	49,097	37.5	36.3	7.0
Montezuma/Rimrock Fire Fighters	13	538,824	41,448	12.5	36.3	4.6
Mt. Lemmon Fire District	8	312,895	39,112	-	34.6	3.8
NAU Police	16	678,422	42,401	1.3	33.4	5.7
Navajo County Attorney Investigators						
Navajo County Sheriffs	41	1,781,185	43,444	19.0	39.0	6.8
Nogales Fire Fighters	43	2,314,015	53,814	28.7	35.5	10.0
Nogales Police	59	2,901,619	49,180	20.6	34.6	8.5
Northwest Fire District	191	10,935,481	57,254	12.7	34.2	7.3
Oro Valley Police	90	5,306,795	58,964	9.7	36.6	8.2
Page Fire Fighters	15	689,047	45,936	23.1	34.8	2.1
Page Police	24	1,427,645	59,485	18.9	33.7	5.3
Paradise Valley Police	26	1,826,525	70,251	14.9	41.6	8.6
Parker Police	13	536,549	41,273	(0.1)	36.7	5.2
Pascua-Yaqui Tribal Fire	20	984,078	49,204	7.8	35.0	8.5
Pascua-Yaqui Tribal Police	20	1,147,045	57,352	0.2	40.9	8.0
Patagonia Marshals						
Payson Fire Fighters	23	1,531,000	66,565	18.0	45.1	9.2
Payson Police	24	1,589,974	66,249	24.4	39.6	10.4
Peoria Fire Fighters	126	8,627,756	68,474	6.0	37.2	10.1
Peoria Police	164	11,417,698	69,620	9.0	37.8	9.1
Phoenix Fire Fighters	1,419	104,118,193	73,374	2.6	38.5	11.3
Phoenix Police	2,921	211,111,666	72,274	7.8	36.8	9.9
Picture Rocks Fire Fighters	19	827,355	43,545	23.1	42.0	9.4
Pima Community College Police	24	1,135,724	47,322	6.2	42.7	7.6

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, 2007
Actuarial Cost Method:	Projected Unit Credit
Amortization method:	Level percent closed
Remaining amortization period:	29 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, 2007, is indicated in Section Five of this report.

Analysis of Funding Progress

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

**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	216,439,495	

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

Includes insurance premium tax, where applicable

Trend Information

Fiscal Year Ended <u>June 30</u>	Annual Pension <u>Cost</u>	<u>Percent Contributed</u>	<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

Actuarial Accrued Liability – Valuation Assets – Amortization Payment

Employer	(1)	(2)	(3)	(4)	(5)	(4)/(5)
	Actuarial Value of Assets	Actuarial Acc. Liability	Percent Funded (1)/(2)	Unfunded AAL (2)(1)	Annual Covered Payroll	
Ak Chin Indian Community Fire	\$1,906,101	\$2,122,487	89.8%	\$216,386	\$665,890	32.5%
Ak Chin Indian Community Police	1,034,755	897,640	115.3%	(137,115)	499,437	0.0%
Apache County Sheriffs	3,389,592	7,776,398	43.6%	4,386,806	1,376,019	318.8%
Apache Junction Fire District	10,618,947	15,372,851	69.1%	4,753,904	5,244,322	90.6%
Apache Junction Police	9,356,421	15,485,704	60.4%	6,129,283	2,942,745	208.3%
Arizona Attorney General Investigators	7,292,818	12,808,280	56.9%	5,515,462	665,467	828.8%
Arizona Department of Liquor Licenses	4,308,387	5,940,097	72.5%	1,631,710	1,079,080	151.2%
Arizona State Capitol Police	2,751,045	3,669,481	75.0%	918,436	1,288,432	71.3%
Arizona State Parks	7,369,585	9,672,769	76.2%	2,303,184	1,845,499	124.8%
ASU Police	12,804,982	17,310,841	74.0%	4,505,859	3,120,230	144.4%
Avondale Fire Fighters	6,457,208	9,202,005	70.2%	2,744,797	4,098,945	67.0%
Avondale Police	8,659,169	12,624,356	68.6%	3,965,187	5,557,381	71.3%
Avra Valley Fire District	1,763,763	1,584,515	111.3%	(179,248)	1,139,685	0.0%
Benson Police	1,486,103	2,399,757	61.9%	913,654	722,158	126.5%
Bisbee Fire Fighters	3,269,996	7,680,630	42.6%	4,410,634	832,557	529.8%
Bisbee Police	2,244,478	5,793,309	38.7%	3,548,831	765,463	463.6%
Black Canyon Fire District	140,476	283,334	49.6%	142,858	301,519	47.4%
Buckeye Fire	3,272,650	3,485,365	93.9%	212,715	4,417,800	4.8%
Buckeye Police	6,193,784	7,696,399	80.5%	1,502,615	3,899,506	38.5%
Buckeye Valley Fire District	1,369,702	1,574,454	87.0%	204,752	2,218,972	9.2%
Buckskin Fire Fighters	1,531,272	3,206,784	47.8%	1,675,512	554,345	302.3%
Bullhead City Fire Fighters	14,757,251	19,213,036	76.8%	4,455,785	4,763,643	93.5%
Bullhead City Police	14,854,311	22,095,651	67.2%	7,241,340	4,931,042	146.9%
Camp Verde Fire District	1,582,058	2,162,389	73.2%	580,331	1,123,277	51.7%
Camp Verde Marshals	1,747,570	2,478,480	70.5%	730,910	879,009	83.2%
Casa Grande Fire Fighters	7,581,685	12,800,685	59.2%	5,219,000	2,918,183	178.8%
Casa Grande Police	13,287,359	22,057,218	60.2%	8,769,859	4,264,393	205.7%
Cave Creek Marshals	40,947	89,909	45.5%	48,962	120,747	40.5%
Central Yavapai Fire Fighters	14,804,833	22,604,079	65.5%	7,799,246	5,153,685	151.3%
Chandler Fire Fighters	41,392,622	56,735,431	73.0%	15,342,809	14,050,999	109.2%
Chandler Police	59,909,235	91,534,641	65.4%	31,625,406	23,460,954	134.8%
Chino Valley Fire District	3,264,505	4,790,279	68.1%	1,525,774	1,950,848	78.2%
Chino Valley Police	2,875,449	3,667,099	78.4%	791,650	1,302,784	60.8%
Clarkdale Police	1,257,598	1,505,533	83.5%	247,935	403,652	61.4%
Clifton Fire Fighters	476,425	475,697	100.2%	(728)	-	0.0%
Clifton Police	411,878	239,629	171.9%	(172,249)	193,140	0.0%
Cochise County Sheriffs	12,991,873	24,549,955	52.9%	11,558,082	3,877,378	298.1%
Coconino County Sheriffs	12,295,932	24,063,303	51.1%	11,767,371	3,254,171	361.6%
Coolidge Fire Fighters	8,279	870	951.6%	(7,409)	185,182	0.0%
Coolidge Police	3,633,892	5,789,982	62.8%	2,156,090	1,594,868	135.2%
Corona De Tucson Fire District	294,519	890,363	33.1%	595,844	554,100	107.5%

(3)**(5)**

	(1)	(2)	Percent	(4)	Annual	
<u>Employer</u>	<u>Actuarial Value of Assets</u>	<u>Actuarial Acc. Liability</u>	<u>Funded (1)/(2)</u>	<u>Unfunded AAL (2)(1)</u>	<u>Covered Payroll</u>	<u>(4)/(5)</u>
Cottonwood Fire Fighters	\$1,562,861	\$2,127,852	73.4%	\$564,991	\$774,113	73.0%
Cottonwood Police	3,175,629	6,538,541	48.6%	3,362,912	1,389,404	242.0%
D.E.M.A.	5,473,684	7,970,772	68.7%	2,497,088	1,305,899	191.2%
Daisy Mountain Fire District	5,547,063	6,885,515	80.6%	1,338,452	5,481,571	24.4%
Department of Public Safety	447,352,148	681,391,208	65.7%	234,039,060	69,853,491	335.0%
Diamond Star Fire	446,574	701,900	63.6%	255,326	313,596	81.4%
Douglas Fire Fighters	5,114,278	9,423,043	54.3%	4,308,765	928,544	464.0%
Douglas Police	6,954,792	11,488,986	60.5%	4,534,194	1,481,989	306.0%
Drexel Heights Fire Fighters	8,332,894	11,120,182	74.9%	2,787,288	3,880,702	71.8%
Eagar Police	1,333,786	1,824,949	73.1%	491,163	403,141	121.8%
El Mirage Fire Fighters	1,648,201	1,953,860	84.4%	305,659	1,005,445	30.4%
El Mirage Police	2,391,771	4,026,539	59.4%	1,634,768	1,395,876	117.1%
Eloy Fire District	469,263	1,354,145	34.7%	884,882	907,402	97.5%
Eloy Police	4,022,900	4,924,981	81.7%	902,081	1,772,801	50.9%
Flagstaff Fire Fighters	30,870,852	44,899,916	68.8%	14,029,064	5,214,846	269.0%
Flagstaff Police	20,971,750	37,778,716	55.5%	16,806,966	7,313,938	229.8%
Florence Fire Fighters	705,178	547,507	128.8%	(157,671)	618,405	0.0%
Florence Police	2,203,084	2,261,965	97.4%	58,881	1,219,892	4.8%
Fort McDowell Tribal Fire Department	808,871	562,470	143.8%	(246,401)	600,060	0.0%
Fort McDowell Tribal Police Depart.	1,783,711	2,045,549	87.2%	261,838	1,221,371	21.4%
Fort Mojave Mesa Fire District	4,517,052	7,214,680	62.6%	2,697,628	2,258,484	119.4%
Fort Mojave Tribal Police	617,865	758,750	81.4%	140,885	1,299,859	10.8%
Fredonia Marshals	306,235	457,043	0.0%	150,808	160,528	93.9%
Fry Fire Fighters	6,375,246	10,519,299	60.6%	4,144,053	1,913,494	216.6%
Game & Fish Department	39,046,064	72,917,393	53.5%	33,871,329	6,678,769	507.1%
Gila County Sheriffs	5,670,728	8,896,666	63.7%	3,225,938	1,814,801	177.8%
Gila River Fire Fighters	3,455,916	4,868,994	71.0%	1,413,078	3,524,262	40.1%
Gila River Police	4,707,628	5,928,420	79.4%	1,220,792	5,060,664	24.1%
Gilbert Fire Fighters	13,121,754	16,580,366	79.1%	3,458,612	10,805,989	32.0%
Gilbert Police	22,860,824	35,737,438	64.0%	12,876,614	15,091,411	85.3%
Glendale Fire Fighters	58,881,841	83,023,264	70.9%	24,141,423	16,028,539	150.6%
Glendale Police	75,859,744	128,669,786	59.0%	52,810,042	25,374,501	208.1%
Globe Fire Fighters	3,010,467	4,861,263	61.9%	1,850,796	785,091	235.7%
Globe Police	3,017,686	5,484,100	55.0%	2,466,414	954,199	258.5%
Golden Shores Fire District	342,375	307,085	111.5%	(35,290)	317,820	0.0%
Golden Valley Fire District	1,763,568	194,010	80.4%	430,442	853,082	50.5%
Golder Ranch Fire District	8,810,262	11,513,354	76.5%	2,703,092	5,333,742	50.7%
Goodyear Fire Fighters	6,438,344	7,852,616	82.0%	1,414,272	5,397,930	26.2%
Goodyear Police	8,041,204	12,267,389	65.5%	4,226,185	4,937,043	85.6%
Graham County Attorney Investigators	205,329	204,958	100.2%	(371)	54,743	0.0%
Graham County Sheriffs	1,386,772	2,619,386	52.9%	1,232,614	905,717	136.1%
Green Valley Fire District	5,598,687	8,108,244	69.0%	2,509,557	3,562,246	70.4%
Greenlee County Attorney Investigators	34,354	-	0.0%	(34,354)	-	0.0%
Greenlee County Sheriffs	2,153,151	2,565,911	83.9%	412,760	638,070	64.7%
Groom Creek Fire District	67,231	142,741	47.1%	75,510	208,222	36.3%
Guadalupe Fire Fighters	766,618	843,353	90.9%	76,735	441,819	17.4%

<u>Employer</u>	(1) <u>Actuarial Value of Assets</u>	(2) <u>Actuarial Acc. Liability</u>	(3) <u>Percent Funded (1)/(2)</u>	(4) <u>Unfunded AAL (2)/(1)</u>	(5) <u>Annual Covered Payroll</u>	<u>(4)/(5)</u>
Harquahala Fire District	\$ -	\$ 277,348	0.0%	\$277,348	\$311,098	89.2%
Hayden Police	611,812	287,897	212.5%	(323,915)	190,257	0.0%
Heber-Overgaard Fire	408,728	501,422	81.5%	92,694	648,023	14.3%
Highlands Fire District	1,886,217	3,203,026	58.9%	1,316,809	1,138,099	115.7%
Holbrook Police	2,094,845	4,160,622	50.3%	2,065,777	669,310	308.6%
Hualapai Indian Tribe Police Dept.	250,780	224,088	111.9%	(26,692)	264,924	0.0%
Hualapai Valley Fire Fighters	1,798,652	3,101,651	58.0%	1,302,999	1,403,602	92.8%
Jerome Police Department	100,943	121,852	82.8%	20,909	96,411	21.7%
Kearny Police	973,502	1,156,373	84.2%	182,871	135,849	134.6%
Kingman Fire Fighters	9,213,313	13,414,595	68.7%	4,201,282	2,857,882	147.0%
Kingman Police	9,332,503	14,410,634	64.8%	5,078,131	3,088,435	164.4%
La Paz County Attorney Investigators	179,307	209,682	85.5%	30,375	49,254	61.7%
La Paz County Sheriffs	5,342,710	8,939,487	59.8%	3,596,777	1,569,571	229.2%
Lake Havasu City Fire Fighters	19,765,656	27,921,547	70.8%	8,155,891	4,329,999	188.4%
Lake Havasu City Police	15,063,144	24,222,493	62.2%	9,159,349	5,671,479	161.5%
Lakeside Fire Fighters	813,526	910,582	89.3%	97,056	939,161	10.3%
Linden Fire District	215,780	199,823	108.0%	(15,957)	235,067	0.0%
Mammoth Police	219,413	287,155	76.4%	67,742	154,036	44.0%
Marana Police	8,392,338	12,151,257	69.1%	3,758,919	4,357,380	86.3%
Maricopa County Attorney Investigators	4,319,200	7,083,978	61.0%	2,764,778	697,382	396.5%
Maricopa County Park Rangers	857,262	1,742,339	49.2%	885,077	61,089	1,448.8%
Maricopa County Sheriffs	168,446,242	261,206,181	64.5%	92,759,939	43,990,310	210.9%
Maricopa Fire District	1,797,477	1,752,771	102.6%	(44,706)	2,773,648	0.0%
Mayer Fire District	1,186,243	989,220	119.9%	(197,023)	722,848	0.0%
Mesa Fire Fighters	137,833,130	189,128,576	72.9%	51,295,446	27,164,554	188.8%
Mesa Police	218,252,079	307,553,149	71.0%	89,301,070	55,407,996	161.2%
Miami Fire Fighters	286,878	-	0	(286,878)	-	0.0%
Miami Police	588,023	881,833	66.7%	293,810	239,414	122.7%
Mohave County Sheriffs	14,857,616	22,191,473	67.0%	7,333,857	4,748,734	154.4%
Mohave Valley Fire Fighters	2,751,082	2,742,015	100.3%	(9,067)	1,571,101	0.0%
Montezuma/Rimrock	520,803	715,049	72.8%	194,246	538,824	36.1%
Mt. Lemmon Fire District	160,585	239,926	66.9%	79,341	312,895	25.4%
NAU Police	3,391,626	5,535,024	61.3%	2,143,398	678,422	315.9%
Navajo County Attorney Investigators	219,336	288,086	76.1%	68,750	-	-
Navajo County Sheriffs	5,860,943	10,435,475	56.2%	4,574,532	1,781,185	256.8%
Nogales Fire Fighters	6,154,678	11,028,308	55.8%	4,873,630	2,314,015	210.6%
Nogales Police	8,275,182	12,260,917	67.5%	3,985,735	2,901,619	137.4%
Northwest Fire District	18,598,604	24,411,856	76.2%	5,813,252	10,935,481	53.2%
Oro Valley Police	11,996,669	16,700,207	71.8%	4,703,538	5,306,795	88.6%
Page Fire Fighters	505,498	895,376	56.5%	389,878	689,047	56.6%
Page Police	2,939,614	3,952,404	74.4%	1,012,790	1,427,645	70.9%
Paradise Valley Police	9,213,308	17,454,538	52.8%	8,241,230	1,826,525	451.2%
Parker Police	1,445,663	1,680,365	86.0%	234,702	536,549	43.7%
Pascua-Yaqui Tribal Fire	681,453	1,958,529	34.8%	1,277,076	984,078	129.8%
Pascua-Yaqui Tribal Police	957,623	2,183,746	43.9%	1,226,123	1,147,045	106.9%

Section Six: Accounting Disclosures

<u>Employer</u>	(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)
Patagonia Marshals	370,010	143,134	258.5%	(226,876)	-	0.0%
Payson Fire Fighters	\$3,499,099	\$ 5,060,508	69.1%	\$1,561,409	\$1,531,000	102.0%
Payson Police	5,537,075	10,625,595	52.1%	5,088,520	1,589,974	320.0%
Peoria Fire Fighters	22,779,501	29,484,683	77.3%	6,705,182	8,627,756	77.7%
Peoria Police	28,125,150	41,246,496	68.2%	13,121,346	11,417,698	114.9%
Phoenix Fire Fighters	613,891,696	894,774,587	68.6%	280,882,891	104,118,193	269.8%
Phoenix Police	1,046,952,934	1,569,289,982	66.7%	522,337,048	211,111,666	247.4%
Picture Rocks Fire Fighters	2,308,639	2,167,445	106.5%	(141,194)	827,355	0.0%
Pima Community College Police	4,132,193	5,555,825	74.4%	1,423,632	1,135,724	125.4%
Pima County Attorney Investigators	1,655,190	2,533,608	65.3%	878,418	246,409	356.5%
Pima County Sheriffs	128,524,280	197,365,328	65.1%	68,841,048	29,427,706	233.9%
Pima Police	203,850	100,180	203.5%	(103,670)	152,705	0.0%
Pinal County Sheriffs	25,872,901	38,843,099	66.6%	12,970,198	10,718,566	121.0%
Pine-Strawberry Fire Fighters	1,972,838	3,193,934	61.8%	1,221,096	934,356	130.7%
Pinetop Fire Fighters	1,824,507	2,746,086	66.4%	921,579	1,532,626	60.1%
Pinetop Lakeside Police	2,068,426	3,571,512	57.9%	1,503,086	711,817	211.2%
Pinewood Fire District	903,780	1,746,406	51.8%	842,626	738,158	114.2%
Prescott Fire Fighters	18,277,316	30,982,052	59.0%	12,704,736	3,709,276	342.5%
Prescott Police	12,680,522	27,409,378	46.3%	14,728,856	4,294,056	343.0%
Prescott Valley Police	6,288,518	8,844,665	71.1%	2,556,147	3,549,306	72.0%
Quartzsite Fire District	172,057	377,253	45.6%	205,196	291,358	70.4%
Quartzsite Marshals	1,461,989	1,462,051	100.0%	62	684,789	0.0%
Rincon Valley Fire District	700,738	1,139,915	61.5%	439,177	1,194,698	36.8%
Rio Rico Fire District	727,456	1,008,634	72.1%	281,178	1,334,917	21.1%
Rio Verde Fire District	940,023	878,269	107.0%	(61,754)	1,017,382	0.0%
Safford Police	3,545,358	7,153,339	49.6%	3,607,981	1,280,400	281.8%
Sahuarita Police	1,843,166	1,857,078	99.3%	13,912	1,467,612	0.9%
Salt River Pima-Maricopa Fire Fighters	7,120,534	11,505,955	61.9%	4,385,421	4,866,294	90.1%
Salt River Pima-Maricopa Police	6,528,788	12,063,528	54.1%	5,534,740	7,151,746	77.4%
San Carlos Tribal Police	-	782,851	0.0%	782,851	513,989	152.3%
San Luis Fire Fighters	1,215,832	1,346,826	90.3%	130,994	1,005,889	13.0%
San Luis Police	2,681,498	3,602,386	74.4%	920,888	1,704,801	54.0%
Santa Cruz County Sheriffs	3,908,433	7,564,154	51.7%	3,655,721	1,876,653	194.8%
Scottsdale Fire	11,565,070	10,359,995	111.6%	(1,205,075)	17,326,706	0.0%
Scottsdale Police	104,800,023	149,604,561	70.1%	44,804,538	28,231,562	158.7%
Sedona Fire District	8,076,070	12,811,788	63.0%	4,735,718	5,318,800	89.0%
Sedona Police	3,407,691	4,676,898	72.9%	1,269,207	1,679,734	75.6%
Show Low Fire Fighters	1,357,097	1,508,761	89.9%	151,664	1,136,608	13.3%
Show Low Police	3,606,495	5,086,801	70.9%	1,480,306	1,467,953	100.8%
Sierra Vista Fire Fighters	10,569,629	12,742,381	82.9%	2,172,752	2,086,474	104.1%
Sierra Vista Police	12,188,674	19,452,834	62.7%	7,264,160	3,547,360	204.8%
Snowflake Police	1,261,743	2,264,099	55.7%	1,002,356	610,274	164.2%
Somerton Fire Fighters	1,112,816	1,625,478	68.5%	512,662	781,337	65.6%
Somerton Police	1,431,292	2,278,138	62.8%	846,846	899,100	94.2%
South Tucson Fire Fighters	1,556,028	2,312,999	67.3%	756,971	564,234	134.2%

Section Six: Accounting Disclosures

	1,073,458	4,966,457	21.6%	3,892,999	887,402	438.7%
Springerville Police	917,309	994,235	92.3%	76,926	332,970	23.1%
	(1)	(2)	(3)	(4)	(5)	
	Actuarial	Actuarial	Percent	Unfunded	Annual	
	Value of	Acc. Liability	Funde		Covered	
<u>Employer</u>	<u>Assets</u>	<u>Acc. Liability</u>	<u>d</u>	<u>AAL (2)/(1)</u>	<u>Payroll</u>	<u>(4)/(5)</u>
St. John's Police	\$538,651	\$546,225	98.6%	\$7,574	\$360,244	2.1%
Summit Fire District	2,857,461	3,349,898	85.3%	492,437	1,737,216	28.3%
Sun City Fire Fighters	13,344,612	24,797,013	53.8%	11,452,401	4,383,625	261.3%
Sun City West Fire Fighters	8,246,269	13,577,223	60.7%	5,330,954	3,846,769	138.6%
Sun Lakes Fire District	5,780,483	7,026,127	82.3%	1,245,644	2,739,650	45.5%
Superior Fire	103,977	136,027	76.4%	32,050	213,974	15.0%
Superior Police	741,879	800,529	92.7%	58,650	299,919	19.6%
Surprise Fire Fighters	8,680,332	11,556,311	75.1%	2,875,979	6,259,037	45.9%
Surprise Police	9,913,011	14,285,649	69.4%	4,372,638	6,844,451	63.9%
Tempe Fire Fighters	62,981,056	90,835,797	69.3%	27,854,741	11,423,138	243.8%
Tempe Police	84,586,242	142,121,830	59.5%	57,535,588	22,621,598	254.3%
Thatcher Police	2,082,639	3,287,870	63.3%	1,205,231	417,917	288.4%
Three Points Fire Fighters	618,971	738,617	83.8%	119,646	792,797	15.1%
Tohono O'Odham Nation Fire Fighters	1,180,679	1,638,553	72.1%	457,874	1,244,981	36.8%
Tohono O'Odham Nation Police	6,715,245	8,198,837	81.9%	1,483,592	3,775,816	39.3%
Tolleson Fire Fighters	2,800,169	3,714,707	75.4%	914,538	1,856,146	49.3%
Tolleson Police	3,071,938	5,062,016	60.7%	1,990,078	1,552,405	128.2%
Tombstone Marshals	337,691	246,048	137.2%	(91,643)	311,721	0.0%
Tonopah Fire District	137,435	135,502	101.4%	(1,933)	214,666	0.0%
Tri-City Fire District	588,538	578,051	101.8%	(10,487)	649,617	0.0%
Tubac Fire Fighters	1,437,806	1,938,102	74.2%	500,296	1,030,390	48.6%
Tucson Airport Authority Fire Fighters	5,881,801	9,627,457	61.1%	3,745,656	788,663	474.9%
Tucson Airport Authority Police	4,510,430	9,071,003	49.7%	4,560,573	1,236,111	368.9%
Tucson Fire Fighters	206,679,837	321,180,102	64.4%	114,500,265	36,357,169	314.9%
Tucson Police	324,841,439	501,673,035	64.8%	176,831,596	60,616,660	291.7%
U of A Police	8,208,462	14,077,694	58.3%	5,869,232	2,982,400	196.8%
Verde Valley Fire District	2,995,699	3,242,455	92.4%	246,756	1,207,698	20.4%
Wellton Marshals	129,495	267,221	48.5%	137,726	212,502	64.8%
Wickenburg Fire	90,296	233,190	38.7%	142,894	279,634	51.1%
Wickenburg Police	1,473,980	2,833,925	52.0%	1,359,945	739,841	183.8%
Willcox Police	1,373,221	2,433,358	56.4%	1,060,137	482,350	219.8%
Williams Police	1,011,800	1,159,063	87.3%	147,263	543,027	27.1%
Williamson Valley Fire District	161,226	249,361	64.7%	88,135	116,726	75.5%
Winslow Fire Fighters	4,465,141	1,710,501	261.0%	(2,754,640)	295,653	0.0%
Winslow Police	3,673,253	4,866,362	75.5%	1,193,109	1,316,922	90.6%
Yavapai County Attorney Investigators	376,690	723,483	52.1%	346,793	-	-
Yavapai County Sheriffs	15,265,022	29,165,241	52.3%	13,900,219	6,760,153	205.6%
Yavapai Prescott Tribal Police	69,694	78,016	89.3%	8,322	369,057	2.3%
Youngtown Police	1,070,307	1,528,177	70.0%	457,870	522,289	87.7%
Yuma County Sheriffs	11,663,421	18,124,713	64.4%	6,461,292	3,646,692	177.2%
Yuma Fire Fighters	26,853,367	43,029,776	62.4%	16,176,409	5,634,967	287.1%
Yuma Police	38,668,154	51,924,584	74.5%	13,256,430	9,149,431	144.9%

Totals	\$4,829,521,186	\$7,268,291,485	66.4%	\$2,438,770,299	\$1,228,037,467	198.6%
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