

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

JUNE 30, 2016

November 29, 2016

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

**Re: Arizona Public Safety Personnel Retirement System Actuarial Valuation as of
June 30, 2016**

Ladies and Gentlemen:

The results of the June 30, 2016 annual actuarial valuation of members covered by the Arizona Public Safety Personnel Retirement System (PSPRS) are presented in this report.

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

The purpose of the valuation was to measure the Retirement System's funding progress and to determine the employer contribution for the 2017-2018 fiscal year. The funding objective is stated in Article 4, Chapter 5, Title 38, Section 843B of the Arizona Revised Statutes. In addition, this consolidated report provides summary information for PSPRS participating employers. This report should not be relied on for any purpose other than the purposes described herein. Determinations of financial results, associated with the benefits described in this report, for purposes other than those identified above may be significantly different.

The computed contribution rate shown on page A-2 may be considered as a minimum contribution rate that complies with the Board's funding policy. Users of this report should be aware that contributions made at that rate do not guarantee benefit security. Given the importance of benefit security to any retirement system, we suggest that contributions to the System in excess of those presented in this report be considered.

The findings in this report are based on data and other information through June 30, 2016. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period, or additional cost or contribution requirements based on the plan's funded status); and changes in plan provisions or applicable law. The scope of an actuarial valuation does not include an analysis of the potential range of such future measurements.

This valuation assumes the continuing ability of the participating employers to make the contributions necessary to fund this plan. A determination regarding whether or not the participating employers are actually able to do so is outside our scope of expertise. Consequently, we did not perform such an analysis.

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

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

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

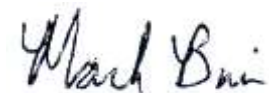
Mark Buis, James D. Anderson and Francois Pieterse are Members of the American Academy of Actuaries (MAAA). These actuaries meet the Academy's Qualification Standards to render the actuarial opinions contained herein.

The signing actuaries are independent of the plan sponsor.

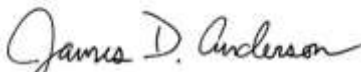
Gabriel, Roeder, Smith & Company will be pleased to review this valuation report with the Board of Trustees and to answer any questions pertaining to the valuation.

Respectfully submitted,

GABRIEL, ROEDER, SMITH & COMPANY



Mark Buis
FSA, EA, FCA, MAAA



James D. Anderson
FSA, EA, MAAA



Francois Pieterse
ASA, FCA, MAAA

MB/JDA/FP:mb

TABLE OF CONTENTS

	<u>Page</u>
Executive Summary/Board Summary	1
Section A Introduction	
Funding Objective and Contribution Rates.....	1
Contribution Requirements.....	2
Historical Summary of Employer Rates	4
Employer Contribution Rate Changes	5
Employer Contribution Rates	6
Section B Funding Results	
Present Value of Future Benefits and Accrued Liability	1
Derivation of Experience Gain/(Loss)	2
Unfunded Actuarial Accrued Liabilities Comparative Statement	3
Short Condition Test.....	4
Funded Percents Summary	6
Pension Contribution Projection.....	7
Section C Fund Assets	
Development of Funding Value of Assets (7-Year Smoothing).....	1
Revenues and Disbursements	3
Section D Census Data	
June 30, 2016 Valuation Data Summary	1
Active Members.....	2
Terminated Vested Members.....	3
Retirees and Beneficiaries.....	4
DROP Members.....	5
Pensions Being Paid – Historical Schedule	6
Section E Methods and Assumptions.....	1
Section F Plan Provisions.....	1
Section G Funding Policy	1
Appendix I Accounting Disclosures	
GASB Statement No. 67 Supplementary Information.....	1
Summary of Actuarial Methods and Assumptions	5
GASB Statement No. 43 Supplementary Information.....	6
Annual Required Contribution.....	7
Appendix II Summary of Population Data by Individual Employers.....	1
Appendix III Summary of Pension Liability and Asset Information by Individual Employers....	1

TABLE OF CONTENTS

	<u>Page</u>
Appendix IV Summary of Pension Contribution Information by Individual Employers.....	1
Appendix V Summary of Health Liability and Asset Information by Individual Employers.....	1
Appendix VI Summary of Health Contribution Information by Individual Employers.....	1

EXECUTIVE SUMMARY/BOARD SUMMARY

1. Required Employer Contributions to Support Retirement Benefits

The computed employer contribution and funded status for the fiscal year beginning July 1, 2017 is shown below.

Tier 1 & Tier 2 Members:

Averages	Pension	Health	Total
Employer Contribution Rate	51.84%	0.25%	52.09%
Funded Status	46.00%	106.70%	47.30%

Tier 3 members (hired on or after July 1, 2017) – pension only:

- Employer contribution for Tier 3 benefits: 7.14%
- Employer Contribution for Tier 1 and Tier 2 unfunded liability: 35.68%
- Total employer contribution as a percentage of Tier 3 payroll: 42.82%

2. Contribution Rate Comparison

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

Valuation Date	Tier 1 & 2			Tier 3	
	Pension	Health	Total	Pension	Health
6/30/2015	42.36%	0.25%	42.61%	N/A	N/A
6/30/2016	51.84%	0.25%	52.09%	42.82%	0.17%

Please note that the aggregate pension contribution rate shown above increased significantly from the June 30, 2015, and this was also true for most employers. This arose primarily due to changes in the PSPRS benefit structure and investment return assumption which are described on pages 2-4 of this report. It is also very important to note that the impact of these changes vary significantly from one employer to another, depending on plan demographic and other factors. In addition, the benefit structure changes under SB 1428 impact those hired on or after July 1, 2017 (Tier 3). This Tier has a different level of benefit promise, which is financed on a 50/50 basis between Employer/Employee. Existing unfunded accrued liabilities are financed over all employer payroll.

EXECUTIVE SUMMARY/BOARD SUMMARY

3. Reasons for Change

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

Contribution Rate	Pension	Health	Total
Contribution Rate Last Valuation	42.36%	0.25%	42.61%
Asset Losses	0.36%	0.02%	0.38%
Tier 2	(0.15)%	(0.02)%	(0.17)%
Payroll Base	0.08%	0.00%	0.08%
PBI Gain/Loss	(0.44)%	0.00%	(0.44)%
Benefit Changes	6.07%	0.00%	6.07%
Assumption Changes	3.47%	0.08%	3.55%
Other	0.09%	(0.08)%	0.01%
Contribution Rate This Valuation	51.84%	0.25%	52.09%

Funded Status	Pension	Health	Total
Funded Status Last Valuation	49.0%	107.1%	50.3%
Asset Losses	(0.6)%	(1.3)%	(0.6)%
Tier 2	0.0%	0.0%	0.0%
Payroll Base	0.2%	0.0%	0.2%
PBI Gain/Loss	0.7%	0.0%	0.7%
Benefit Changes	(2.5)%	0.0%	(2.5)%
Assumption Changes	(1.9)%	(3.9)%	(1.9)%
Other	1.1%	4.8%	1.1%
Funded Status This Valuation	46.0%	106.7%	47.3%

Asset Losses – Asset losses are based on 7-year smoothing of assets. The return on market value was 0.6% for the year ending June 30, 2016. However, based on funding value, the average return for the last 7 years is approximately 6.6%

EXECUTIVE SUMMARY/BOARD SUMMARY

Tier 2 – The decrease in the contribution rate is due to the fact that as current members retire, they are replaced by new members who have a less costly Tier of Benefits (for members hired on or after January 1, 2012). This will typically result in a declining normal cost rate that will occur gradually over time as the population mix (Tier 1 / Tier 2) changes. The effect of Tier 3 Members will first impact the June 30, 2018 valuation.

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

PBI Gain/(Loss) – The prior year valuation assumed a resulting average PBI of approximately 2.00% per year. Since there was no PBI for PSPRS members this year, this resulted in a gain for the Retirement System with a corresponding reduction in the contribution rate and increase in the funded status.

Benefit Changes – Changes to the benefit structure of PSPRS are summarized in section F of this report. Some of the key benefit changes under Senate Bill 1428 follow:

- replace the prior Permanent Benefit Increase with a CPI-based Cost of Living Adjustment (COLA) for all retirees, and
- change benefit formulas for Tier 3 members (those hired after July 1, 2017) while introducing a 50/50 cost split of Tier 3 plan cost between employees and employers.

For most employers the impact of the COLA change is an increase in the employer contribution rate. However, it is very important to note that the COLA impact will vary significantly from one employer

EXECUTIVE SUMMARY/BOARD SUMMARY

to another -- for some employers this benefit change results in a decreased contribution rate. Looking ahead, the impact of the Tier 3 benefit changes will ultimately result in cost decreases (Normal Cost) that emerge gradually over time, as the percentage of the population covered by the new Tier grows.

Impact of November 10, 2016 Hall Decision on Valuation Results

COLA changes in SB 1428 helped mitigate potential increases in PSPRS costs arising from the decision in the Hall case. Since the nature and amount of COLA payments has been completely changed by SB 1428 the Hall decision will likely not have a significant impact on the contribution rates in future valuations. In the June 30, 2017 valuation we expect the impact of the Hall decision to be limited to:

- a possible reduction in assets due to refunds of member contributions, and
- possible retroactive adjustments to prior PBI payments.

Assumption Changes – For this valuation, the Board adopted a change in the investment return assumption from 7.85% to 7.5%. While the average increase on contribution rates was approximately 3.47%, the impact will be different for each employer. The Actuary is currently conducting an experience study which analyzes all of the actuarial assumptions. These changes (if any), will be adopted with the June 30, 2017 actuarial valuation.

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

4. Plan Experience

Experience during the year ended June 30, 2016 was overall favorable. On a market value basis, the Retirement System's return for the year ended June 30, 2016 was 0.6%. However, the market value smoothing techniques used in this valuation of the System recognize both past and present investment gains and losses. The effects of the prior asset losses being phased-in were offset by gains attributable to demographic experience. Detailed information related to System experience is shown on page B-2.

EXECUTIVE SUMMARY/BOARD SUMMARY

5. Looking Ahead

The continuing effect of prior asset losses was dampened by the 7-year smoothing period, and further offset by the effect of lower than expected pay increases. There remains \$551 million of unrecognized investment losses that will, in the absence of other gains, put upward pressure on the contribution rate next year.

If the June 30, 2016 pension valuation results were based on market value instead of smoothed funding value, the pension funded percent of the plan would be 42.4% (instead of 46.0%), and the pension employer contribution requirement would be 54.28% of payroll (instead of 51.84%). Absent investment market gains, it is expected that the funded percent will continue to decrease and the employer contribution requirement will continue to increase.

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

The Board has adopted an investment return assumption of 7.4% for the June 30, 2017 actuarial valuation. If all other assumptions are realized, this change will result in upward pressure on the contribution rate.

6. Conclusion

The recent changes in benefit structure and actuarial assumptions significantly increased contribution rates for most employers. This will inject more monies into the fund and ultimately strengthen the long term sustainability of the Retirement System. Additionally, the changes to the historical PBI structure, will help dampen the volatility of contribution rates in the future and provide more predictable benefit increases to retirees.

EXECUTIVE SUMMARY/BOARD SUMMARY

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

SECTION A
INTRODUCTION

FUNDING OBJECTIVE

The purpose of the annual actuarial valuation of the Arizona Public Safety Personnel Retirement System as of June 30, 2016 is to:

- Compute the liabilities associated with benefits likely to be paid on behalf of current retired and active members. This information is contained in Section B.
- Compare accrued assets with accrued liabilities to assess the funded condition. This information is contained in Section B.
- Compute the employers' recommended contribution rates for the Fiscal Year beginning July 1, 2017. This information is contained in Section A.

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

CONTRIBUTION RATES

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

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

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

Computed contribution rates for the fiscal year beginning July 1, 2017 are shown on page A-2.

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

CONTRIBUTION REQUIREMENTS

Development of Employer Contributions for the Indicated Valuation Date

	June 30,	
	2015	2016
Contribution for Fiscal Year Ending	2017	2018
Tier 1 & 2 Members		
Pension		
Normal cost requirement		
Service pensions	16.02%	19.40%
Disability pensions	1.92	2.33
Survivors of active members	0.62	0.76
Refunds of members' accumulated contributions	<u>1.33</u>	<u>1.32</u>
Total normal cost requirement	19.89%	23.81%
Employee contributions		
Total employee rate	11.65	11.65
Less portion used to pay down unfunded liability	<u>4.00</u>	<u>4.00</u>
Net employee rate	<u>7.65%</u>	<u>7.65%</u>
Employer normal cost requirement	12.24%	16.16%
Amortization of unfunded liabilities	<u>30.12%</u>	<u>35.68%</u>
Total recommended pension contribution rate	42.36%	51.84%
Total recommended pension contribution amount	\$ 641,971,896	\$ 812,016,361
Health		
Normal cost requirement	0.34%	0.34%
Amortization of unfunded liabilities	<u>(0.09)%</u>	<u>(0.09)%</u>
Total health contribution requirement	0.25%	0.25%
Total health contribution requirement amount	\$ 3,788,786	\$ 3,915,974
Total contribution rate	42.61%	52.09%

CONTRIBUTION REQUIREMENTS

Development of Employer Contributions for the Indicated Valuation Date (continued)

	June 30,	
	2015	2016
Contribution for Fiscal Year Ending	2017	2018
Tier 3 Members		
Pension		
Normal Cost Requirement	N/A	14.28%
Tier 3 Amortization of UAL	N/A	<u>0.00</u>
Tier 3 Total recommended pension contribution rate	N/A	14.28%
Employee Share of Total Rate (50%) for Tier 3	N/A	7.14%
Employer Share of Total Rate (50%) for Tier 3	N/A	7.14%
Tier 1 & 2 Legacy cost amortization	N/A	<u>35.68%</u>
Total recommended employer pension contribution rate	N/A	42.82%
Health		
Normal Cost Requirement	N/A	0.34%
Tier 3 Amortization of UAL	N/A	<u>0.00</u>
Tier 3 Total recommended health contribution rate	N/A	0.34%
Employee Share of Total Rate (50%) for Tier 3	N/A	0.17%
Employer Share of Total Rate (50%) for Tier 3	N/A	0.17%
Tier 1 & 2 Legacy cost amortization	N/A	<u>0.00%</u>
Total employer health contribution requirement	N/A	0.17%
Total Employer cost for Tier 3 Payroll	N/A	42.99%
Total Employee cost for Tier 3 Payroll	N/A	7.31%

Actuarial accrued liability, \$14,552,738,653, exceeded the funding value of assets, which was \$6,878,254,951. The resulting unfunded actuarial accrued liabilities (after netting out the maintenance of effort reserve of \$199,635,258 from the actuarial value of assets) were amortized as a level percent-of-payroll over a closed period of 20 years ending June 30, 2037 and added to the employer normal cost. The 20-year period is a one-year decrease from last year. The results shown above are prior to the application of the statutory minimum of 8% of payroll (5% of payroll if the actual employer contribution rate is less than 5% for the 2006/2007 fiscal year).

HISTORICAL SUMMARY OF EMPLOYER PENSION RATES

Valuation Date June 30	Fiscal Year Ending June 30	Normal Cost	Unfunded Actuarial Accrued Liability	Total
2006	2008	10.08%	6.44%	16.52%
2007	2009	12.33	9.38	21.71
2008	2010	11.80	8.97	20.77
2009	2011	12.08	8.81	20.89
2010	2012	12.17	10.51	22.68
2011	2013	12.61	14.57	27.18
2012	2014	13.37	17.07	30.44
2013	2015	12.89	19.65	32.54
2014* (before phase-in)	2016	12.40	28.68	41.08
2014* (after phase-in)	2016	12.40	21.98	34.38
2015* (before phase-in)	2017	12.24	30.12	42.36
2015* (after phase-in)	2017	12.24	26.34	38.58
2016*	2018	16.16	35.68	51.84

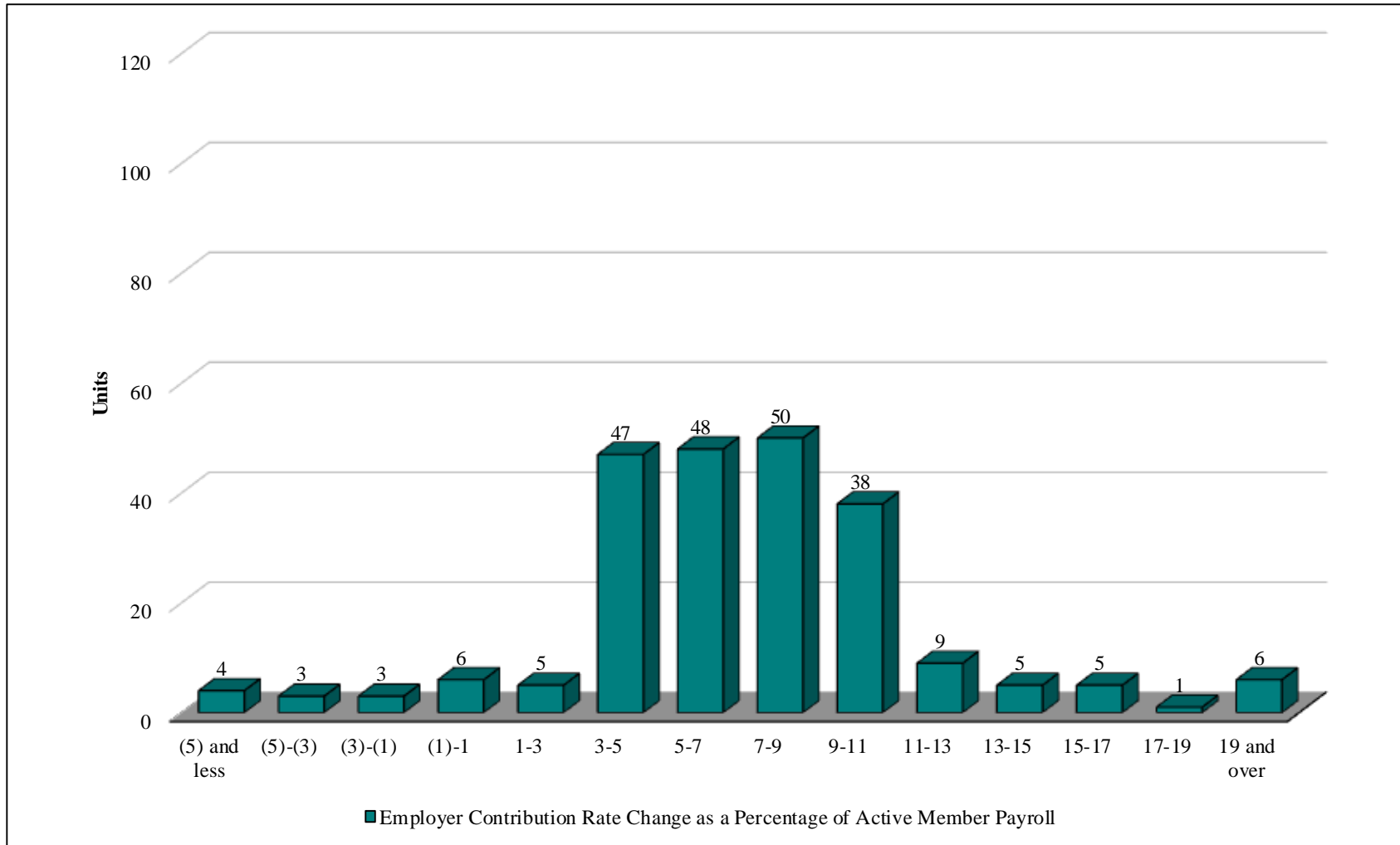
* Pension only beginning with the June 30, 2014 valuation.

Results prior to 2009 were calculated by the prior actuary.

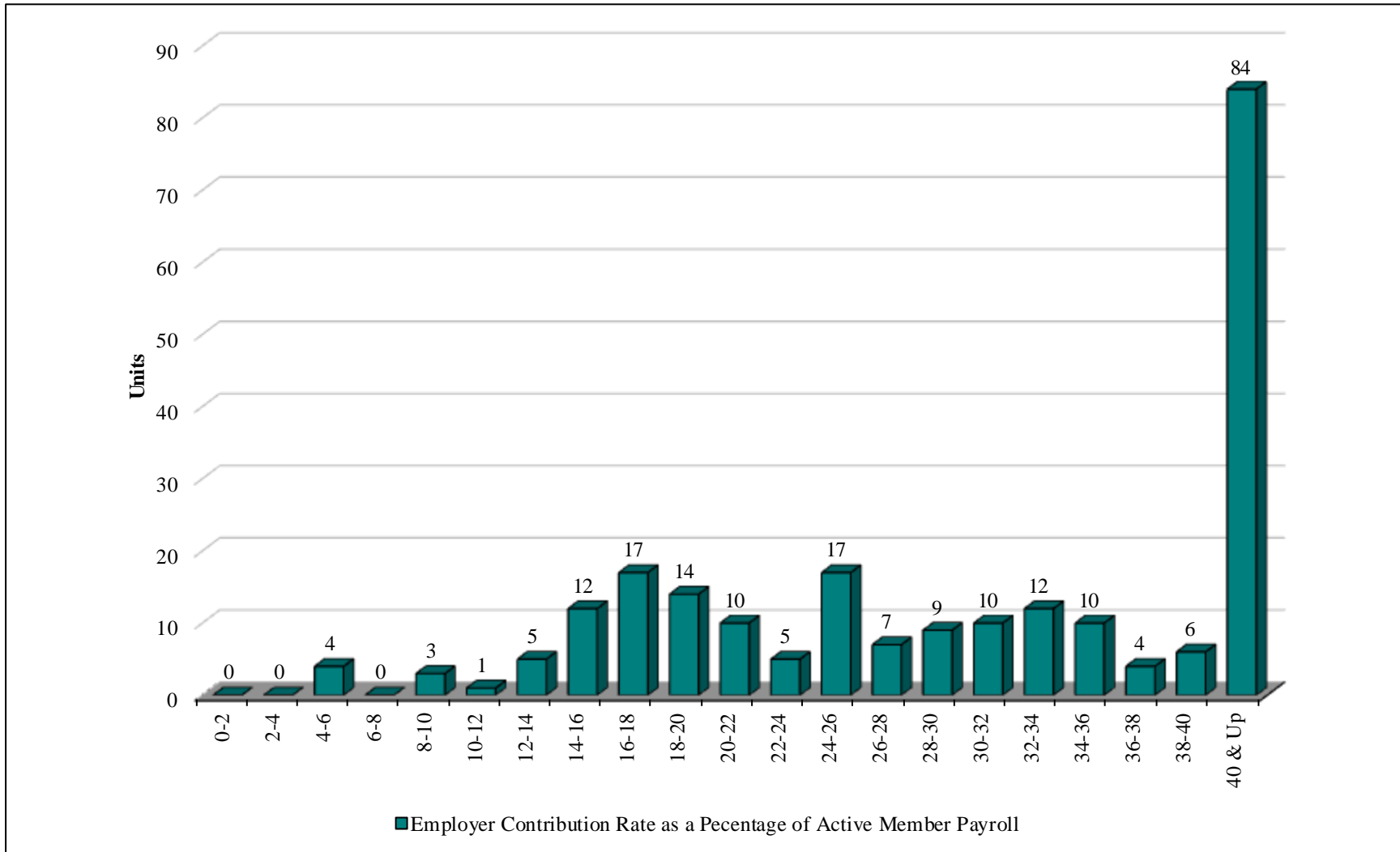
HISTORICAL SUMMARY OF EMPLOYER HEALTH RATES

Valuation Date June 30	Fiscal Year Ending June 30	Normal Cost	Unfunded Actuarial Accrued Liability	Total
2014	2016	0.35%	(0.06)%	0.29%
2015	2017	0.34	(0.09)	0.25
2016	2018	0.34	(0.09)	0.25

EMPLOYER PENSION CONTRIBUTION RATE CHANGES AT JUNE 30, 2016
ALL EMPLOYERS



EMPLOYER PENSION CONTRIBUTION RATES - ALL EMPLOYERS AT JUNE 30, 2016



SECTION B
FUNDING RESULTS

PRESENT VALUE OF FUTURE BENEFITS AND ACCRUED LIABILITY

	June 30,	
	2015	2016
Pension		
A. Accrued Liability		
1. For retirees and beneficiaries	\$ 6,675,835,327	\$ 7,407,668,886
2. For DROP members	1,650,763,466	1,465,936,081
3. For inactive/vested members	44,012,535	44,719,387
4. For present active members		
a. Value of expected future benefit payments	6,551,396,935	8,154,506,064
b. Value of future normal costs	2,236,207,844	2,824,120,823
c. Active member accrued liability: (a) - (b)	4,315,189,091	5,330,385,241
5. Total accrued liability	12,685,800,419	14,248,709,595
B. Present Assets (Funding Value)	6,217,786,571	6,553,902,958
C. Unfunded Accrued Liability: (A.5) - (B)	6,468,013,848	7,694,806,637
D. Stabilization Reserve	15,680,716	8,038,790
E. Net Unfunded Accrued Liability: (C) + (D)	\$ 6,483,694,564	\$ 7,702,845,427
F. Funding Ratio: (B) / (A.5)	49.0%	46.0%
Health		
A. Accrued Liability		
1. For retirees and beneficiaries	\$ 127,614,462	\$ 133,566,004
2. For DROP members	30,720,568	24,894,369
3. For present active members		
a. Value of expected future benefit payments	174,208,580	186,436,322
b. Value of future normal costs	38,133,342	40,867,637
c. Active member accrued liability: (a) - (b)	136,075,238	145,568,685
4. Total accrued liability	294,410,268	304,029,058
B. Present Assets (Funding Value)	315,353,511	324,351,993
C. Net Unfunded Accrued Liability: (A.4) - (B)	\$ (20,943,243)	\$ (20,322,935)
D. Funding Ratio: (B) / (A.4)	107.1%	106.7%

DERIVATION OF EXPERIENCE GAIN/(LOSS)

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

(Dollar amounts in \$'000s)

	June 30,	
	2015	2016
(1) UAAL* at start of year	\$6,214,033	\$6,468,014
(2) Normal cost from last valuation	286,323	293,234
(3) Actual contributions	612,890	764,188
(4) Interest accrual	474,984	489,254
(5) Expected UAAL before changes: (1) + (2) - (3) + (4)	6,362,450	6,486,314
(6) Changes from benefit increases, methods and assumptions	\$(2,345)	1,222,782
(7) Change in reserve for future pension increases	-	-
(8) Expected UAAL after changes: (5) + (6) + (7)	6,360,105	7,709,096
(9) Actual UAAL at end of year	6,468,014	7,694,807
(10) Experience Gain/(Loss): (8) - (9)	\$ (107,909)	14,289

* *Unfunded Actuarial Accrued Liability*

FY 2016 Gains and Losses by Source

	Gain/(Loss)	% of Liability
Investment Return	\$(80,347)	(0.6)%
Salary Increases	31,909	0.2%
Retirement	5,496	0.0%
Turnover	11,923	0.1%
Disability	4,222	0.0%
Death-in-Service	(5,293)	0.0%
PBI	98,652	0.8%
Retiree Mortality	(16,021)	(0.1)%
Other	(36,252)	(0.3)%
Total	14,289	0.1%

**UNFUNDED ACTUARIAL ACCRUED LIABILITIES
COMPARATIVE STATEMENT**

(Dollar amounts in \$'000s)

Pension

Valuation Date	(1) Actuarial Accrued Liabilities (AAL)	(2) Valuation Assets	(3) Unfunded AAL	(4) Funded Ratio (2)/(1)	(5) Financing Period	(6) Payroll	Liability Ratio	
							(7) Unfunded (3)/(6)	(8) Total (1)/(6)
2007	\$ 7,268,291	\$ 4,829,521	\$ 2,438,770	66.4%	29 yrs.	\$ 1,228,037	198.6%	591.9%
2008	7,662,779	5,095,645	2,567,134	66.5	28	1,383,332	185.6	553.9
2009	7,989,451	5,445,497	2,543,954	68.2	27	1,415,643	179.7	564.4
2010	8,491,822	5,591,304	2,900,518	65.8	26	1,400,544	207.1	606.3
2011	9,365,261	5,795,945	3,569,316	61.9	25	1,325,350	269.3	706.6
2012	10,325,530	6,051,595	4,273,935	58.6	24	1,349,252	316.8	765.3
2013	10,823,540	6,185,074	4,638,466	57.1	23	1,370,609	338.4	789.7
2014*	12,233,017	6,018,984	6,214,033	49.2	22	1,390,346	446.9	879.9
2015	12,685,800	6,217,787	6,468,013	49.0	21	1,401,178	461.6	905.4
2016	14,248,710	6,553,903	7,694,807	46.0	20	1,448,215	531.3	983.9

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

Health

Valuation Date	(1) Actuarial Accrued Liabilities (AAL)	(2) Valuation Assets	(3) Unfunded AAL	(4) Funded Ratio (2)/(1)	(5) Financing Period	(6) Payroll	Liability Ratio	
							(7) Unfunded (3)/(6)	(8) Total (1)/(6)
2014	\$ 286,514	\$ 294,431	(\$7,917)	102.8%	22	\$ 1,390,346	(0.6)%	20.6%
2015	294,410	315,354	(20,944)	107.1	21	1,401,178	(1.5)	21.0
2016	304,029	324,352	(20,323)	106.7	20	1,448,215	(1.4)	21.0

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

Results prior to 2009 were calculated by the prior actuary.

SHORT CONDITION TEST

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

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

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

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

Short Condition Test
(in \$'000s)

Pension

Calendar Year	Aggregate Actuarial Liabilities for			Actuarial Assets	Portion of Actuarial Liabilities Covered by Assets		
	(1) Non-Retired Contributions	(2) Annuitants	(3) Non-Retired Members (Employer Financed Portion)		(1)	(2)	(3)
2009	\$ 737,839	\$4,622,427	\$2,629,185	\$5,445,497	100%	100%	3.2%
2010	808,207	4,993,382	2,690,233	5,591,304	100	96	0.0
2011	819,996	5,790,724	2,754,541	5,795,945	100	86	0.0
2012	897,597	6,364,273	3,063,659	6,051,595	100	81	0.0
2013	978,017	6,652,270	3,193,253	6,185,074	100	78	0.0
2014*	1,058,474	7,949,695	3,224,848	6,018,984	100	62	0.0
2015	1,295,884	8,326,599	3,063,317	6,217,787	100	59	0.0
2016	1,213,983	8,873,605	4,161,122	6,553,903	100	60	0.0

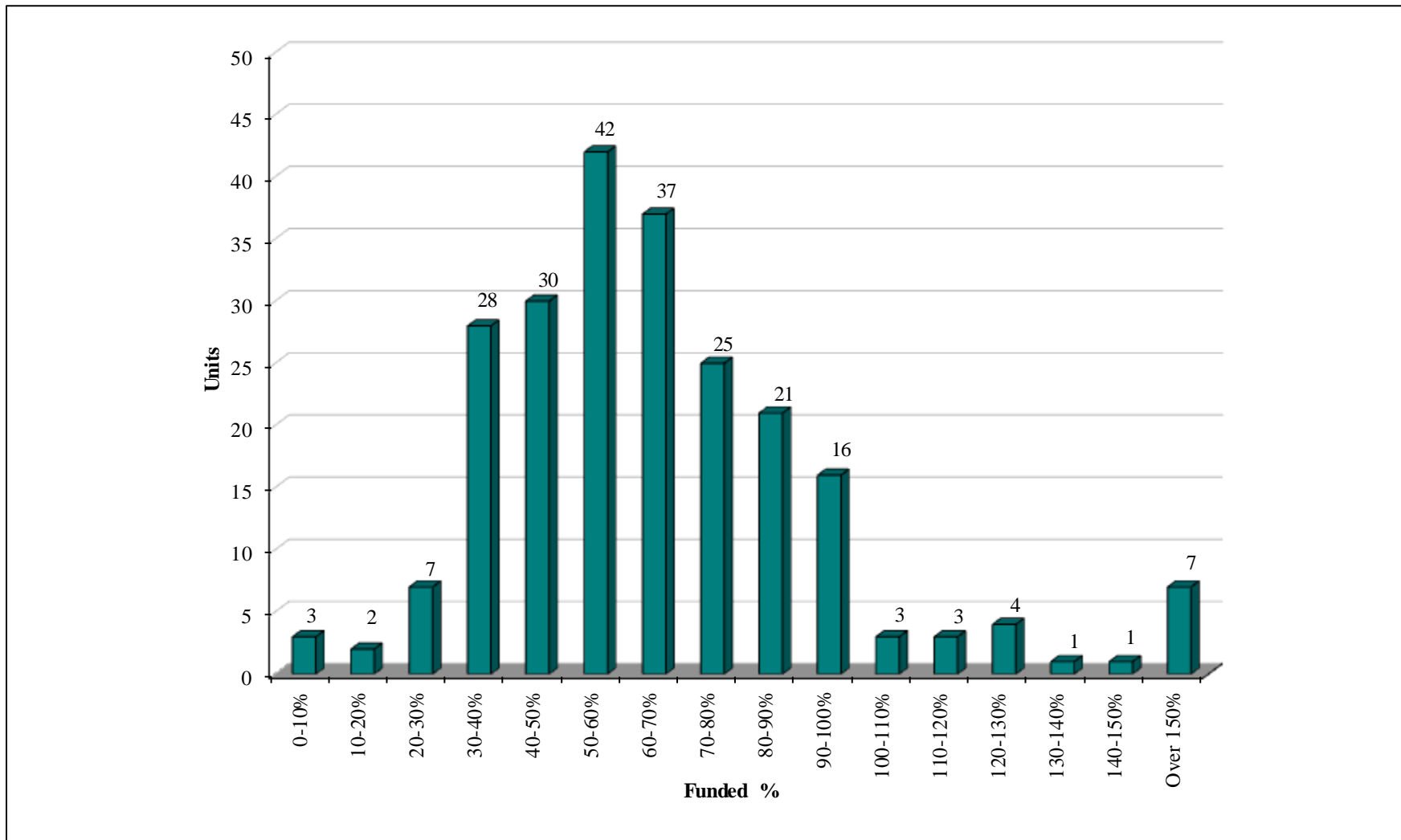
* Pension only beginning with the June 30, 2014 valuation.

SHORT CONDITION TEST

Health

Calendar Year	Aggregate Actuarial Liabilities for			Actuarial Assets	Portion of Actuarial Liabilities Covered by Assets		
	(1) Non-Retired Contributions	(2) Annuitants	(3) Non-Retired Members (Employer Financed Portion)		(1)	(2)	(3)
2014	\$ 0	\$150,663	\$135,851	\$294,431	100%	100%	105.8%
2015	0	158,335	136,075	315,354	100	100	115.4
2016	0	158,460	145,569	324,352	100	100	114.0

PENSION FUNDED PERCENTS - ALL EMPLOYERS AT JUNE 30, 2016



PENSION CONTRIBUTION PROJECTION

Fiscal Year	Contribution	Contribution
Ending	Rate	Amount (Estimate)
June 30		
2018	51.84%	\$ 812,016,344
2019	52.44	854,271,269
2020	52.09	882,512,395
2021	52.03	916,755,706
2022	52.04	953,609,180
2023	52.27	996,136,777
2024	52.38	1,038,162,429
2025	52.24	1,076,803,160
2026	52.10	1,116,874,089
2027	51.96	1,158,427,807
2028	51.80	1,201,055,097

Contribution Amount estimated based on June 30, 2016 valuation data, methods, and assumptions, including 7.50% investment return and 4% payroll growth.

SECTION C
FUND ASSETS

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

Year Ended June 30:	2016	2017	2018	2019	2020	2021	2022
A. Funding Value Beginning of Year	\$ 6,217,786,571						
B. Market Value End of Year	6,042,477,418						
C. Market Value Beginning of Year	6,075,768,720						
D. Non Investment Net Cash Flow	(68,927,061)						
E. Investment Income							
E1. Total: B-C-D	35,635,759						
E2. Amount for Immediate Recognition: (7.85%)	485,390,859						
E3. Amount for Phased-in Recognition: E1-E2	(449,755,100)						
F. Phased-in Recognition of Investment Income							
F1. Current Year: E3 / 7	(64,250,729)						
F2. First Prior Year	(36,894,248)	\$ (64,250,729)					
F3. Second Prior Year	33,458,496	(36,894,248)	\$ (64,250,729)				
F4. Third Prior Year	9,542,555	33,458,496	(36,894,248)	\$ (64,250,729)			
F5. Fourth Prior Year	(72,234,304)	9,542,555	33,458,496	(36,894,248)	\$ (64,250,729)		
F6. Fifth Prior Year	40,557,028	(72,234,304)	9,542,555	33,458,496	(36,894,248)	\$ (64,250,729)	
F7. Sixth Prior Year	9,473,791	40,557,031	(72,234,303)	9,542,556	33,458,496	(36,894,251)	\$ (64,250,726)
F8. Total Recognized Investment Gain	(80,347,411)	(89,821,199)	(130,378,229)	(58,143,925)	(67,686,481)	(101,144,980)	(64,250,726)
G. Funding Value End of Year							
G1. Preliminary Funding Value End of Year: (A+D+E2+F1:F7)	6,553,902,958						
G2. Upper Corridor: (120% x B)	7,250,972,902						
G3. Lower Corridor: (80% x B)	4,833,981,934						
G4. End of Year: (G1 subject to max of G2 and min of G3)	6,553,902,958						
G5. Future Benefit Increases	0						
G6. End of Year: (G4-G5)	6,553,902,958						
H. Difference Between Market Value & Funding Value: (B-G6)	(511,425,540)	(421,604,341)	(291,226,112)	(233,082,187)	(165,395,706)	(64,250,726)	0
I. Market Rate of Return	0.6%						
J. Recognized Rate of Return	6.6%						
K. Ratio of Funding Value to Market Value	108.5%						

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

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

Year Ended June 30:	2016	2017	2018	2019	2020	2021	2022
A. Funding Value Beginning of Year	\$ 315,353,511						
B. Market Value End of Year	299,092,404						
C. Market Value Beginning of Year	308,677,610						
D. Non Investment Net Cash Flow	(11,347,755)						
E. Investment Income							
E1. Total: B-C-D	1,762,549						
E2. Amount for Immediate Recognition: (7.85%)	24,309,851						
E3. Amount for Phased-in Recognition: E1-E2	(22,547,302)						
F. Phased-in Recognition of Investment Income							
F1. Current Year: E3 / 7	(3,221,043)						
F2. First Prior Year	(1,796,589)	\$ (3,221,043)					
F3. Second Prior Year	1,653,381	(1,796,589)	\$ (3,221,043)				
F4. Third Prior Year	451,741	1,653,381	(1,796,589)	\$ (3,221,043)			
F5. Fourth Prior Year	(3,419,544)	451,741	1,653,381	(1,796,589)	\$ (3,221,043)		
F6. Fifth Prior Year	1,919,954	(3,419,544)	451,741	1,653,381	(1,796,589)	\$ (3,221,043)	
F7. Sixth Prior Year	448,486	1,919,954	(3,419,544)	451,740	1,653,381	(1,796,586)	\$ (3,221,044)
F8. Total Recognized Investment Gain	(3,963,614)	(4,412,100)	(6,332,054)	(2,912,511)	(3,364,251)	(5,017,629)	(3,221,044)
G. Funding Value End of Year							
G1. Preliminary Funding Value End of Year: (A+D+E2+F1:F7)	324,351,993						
G2. Upper Corridor: (120% x B)	358,910,885						
G3. Lower Corridor: (80% x B)	239,273,923						
G4. End of Year: (G1 subject to max of G2 and min of G3)	324,351,993						
H. Difference Between Market Value & Funding Value: (B-G4)	(25,259,589)	(20,847,489)	(14,515,435)	(11,602,924)	(8,238,673)	(3,221,044)	0
I. Market Rate of Return	0.6%						
J. Recognized Rate of Return	6.6%						
K. Ratio of Funding Value to Market Value	108.4%						

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

REVENUES AND DISBURSEMENTS

Pension

	<u>2015</u>	<u>2016</u>
Market Value at the Beginning of Year:	\$ 5,935,524,128	\$ 6,075,768,720
Revenues:		
a. Member contributions	\$ 164,792,065	\$ 182,009,621
b. Employer contributions	448,097,558	582,178,757
c. Interest income (net of expenses)	211,436,238	35,635,760
d. Net transfers	341,474	148,662
e. Total	<u>\$ 824,667,335</u>	<u>\$ 799,972,800</u>
Disbursements:		
a. Refunds of member contributions	\$ 13,897,612	\$ 17,427,012
b. Pension benefits	560,333,924	596,752,910
c. DROP benefits	104,804,268	213,900,201
d. Administrative Expenses	5,386,939	5,183,979
e. Total	<u>\$ 684,422,743</u>	<u>\$ 833,264,102</u>
Reserve Increase:		
Total revenues minus total disbursements	140,244,592	(33,291,302)
Market Value at the End of Year:	\$ 6,075,768,720	\$ 6,042,477,418

Health

	<u>2015</u>	<u>2016</u>
Market Value at the Beginning of Year:	\$ 290,897,309	\$ 308,677,610
Revenues:		
a. Health contributions	21,480,853	4,195,339
b. Interest income (net of expenses)	10,810,321	1,762,550
c. Total	<u>\$ 32,291,174</u>	<u>\$ 5,957,889</u>
Disbursements:	\$ 14,510,873	\$ 15,543,095
Reserve Increase:		
Total revenues minus total disbursements	17,780,301	(9,585,206)
Market Value at the End of Year:	\$ 308,677,610	\$ 299,092,404

SECTION D
CENSUS DATA

JUNE 30, 2016 VALUATION DATA SUMMARY

For purposes of the June 30, 2016 valuation, information on 33,930 covered persons was furnished. These people may be briefly described as follows:

	No.	Averages			
		Age	Years of Service	Annual Pay or Retirement Allowance	
				2016	2015
Actives	18,706	39.7	11.3	\$77,420	\$76,114
Retirees & Beneficiaries	11,863	63.6		52,342	51,833
DROP	1,365	54.0		65,280	64,659
Inactive/Vested	1,996	38.3			
	33,930				

ACTIVE MEMBERS

**Members in Active Service as of June 30, 2016
by Years of Service**

Age	Years of Service							Total Count	Total Pay	Average Pay
	0 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 & Up			
Under 25	498	1						499	\$ 24,892,415	\$49,885
25 - 29	1,643	228	1					1,872	103,785,267	55,441
30 - 34	1,153	1,543	556	1				3,253	222,111,605	68,279
35 - 39	578	1,104	1,572	390				3,644	279,351,981	76,661
40 - 44	248	599	1,183	1,503	180	2		3,715	310,206,687	83,501
45 - 49	134	327	685	1,260	745	134	1	3,286	291,847,227	88,815
50 - 54	48	134	305	511	339	278	34	1,649	148,372,272	89,977
55 - 59	23	53	108	207	115	82	32	620	53,909,748	86,951
60 - 64	14	21	26	56	14	8	9	148	12,154,487	82,125
65 and over	1	4	4	7	1	1	2	20	1,583,534	79,177
Total	4,340	4,014	4,440	3,935	1,394	505	78	18,706	\$ 1,448,215,223	\$77,420

INACTIVE/VESTED MEMBERS

**Inactive/Vested Members as of June 30, 2016
by Years of Service**

Age	Years of Service					Total Count
	0 - 4	5 - 9	10 - 14	15 - 19	20 & Up	
Under 30	328	22				350
30 - 39	670	158	37	5		870
40 - 44	220	67	33	17		337
45 - 49	126	38	35	16		215
50 - 54	69	19	23	12	5	128
55 - 59	33	7	10	7	1	58
60 - 69	13	7	9	5	1	35
70 and over	2		1			3
Total	1,461	318	148	62	7	1,996

RETIREES AND BENEFICIARIES

Attained Ages	Males		Females		Total	
	No.	Annual Benefits	No.	Annual Benefits	No.	Annual Benefits
Under 25	16	\$ 357,146	25	\$ 406,407	41	\$ 763,553
25-29	3	89,535	6	275,632	9	365,167
30-34	14	420,105	17	788,284	31	1,208,389
35-39	58	1,988,934	39	1,692,452	97	3,681,386
40-44	168	6,828,067	75	3,220,582	243	10,048,649
45-49	525	24,611,308	145	6,129,099	670	30,740,407
50-54	1,084	55,163,928	260	12,156,237	1,344	67,320,165
55-59	1,647	93,316,340	300	14,601,841	1,947	107,918,181
60-64	1,942	110,445,047	285	13,209,101	2,227	123,654,148
65-69	1,974	110,065,345	285	13,193,600	2,259	123,258,945
70-74	1,110	61,691,742	265	11,870,458	1,375	73,562,200
75-79	612	33,225,284	218	9,168,365	830	42,393,649
80-84	318	15,744,892	155	6,351,804	473	22,096,696
85-89	129	6,157,327	104	4,248,785	233	10,406,112
90-94	25	1,141,656	48	1,940,747	73	3,082,403
95-99	3	123,329	8	312,538	11	435,867
100 and Over	0	0	0	0	0	0
Totals	9,628	\$521,369,985	2,235	\$99,565,932	11,863	\$620,935,917

Pension Being Paid		Number	Annual Pensions	Average Pensions
Retired Members	Service Pensions	8,755	\$486,634,446	\$55,584
	Disability Pensions	1,587	68,982,345	43,467
Totals		10,342	555,616,791	53,724
Survivors of Members	Spouses	1,449	63,649,535	43,927
	Children with Guardians	72	1,669,591	23,189
Total		1,521	65,319,126	42,945
Total Pension Being Paid		11,863	\$620,935,917	\$52,342
		Average Age	Average Service	Average Age at Retirement
Normal Retired Members		63.9	23.6	51.8
Disability Retired Members		57.7	14.4	44.1
Spouse Beneficiaries		69.6	19.3	44.2

DROP MEMBERS

Attained Ages	Males		Females		Total	
	No.	Annual Benefits	No.	Annual Benefits	No.	Annual Benefits
Under 45	30	\$ 1,493,011	4	\$ 176,800	34	\$ 1,669,811
45-49	199	11,862,071	22	1,211,118	221	13,073,189
50-54	498	33,782,561	50	3,090,369	548	36,872,930
55-59	414	28,842,387	27	1,540,599	441	30,382,986
60-64	108	6,401,264	3	144,172	111	6,545,436
65 and Over	10	562,278	0	0	10	562,278
Totals	1,259	\$82,943,572	106	\$6,163,058	1,365	\$89,106,630

**BENEFITS BEING PAID
HISTORICAL SCHEDULE**

Valuation Date June 30	No.	Annual Pensions	% Incr. in Annual Pensions	Average Pension	Present Value of Pensions	
					Total	Average
2007	8,958	\$ 375,472,203	6.1%	\$ 41,915	\$ 4,266,600,730	\$ 476,289
2008	9,422	404,386,274	7.7	42,919	4,404,386,241	467,458
2009	9,653	435,480,427	7.7	45,113	4,513,524,906	467,577
2010	10,047	472,656,961	8.5	47,045	4,863,374,108	484,062
2011	10,941	541,794,019	14.6	49,520	5,648,799,031	516,296
2012	11,298	578,216,439	6.7	51,179	6,218,323,756	550,392
2013	11,641	597,303,323	3.3	51,310	6,505,529,543	558,846
2014	12,083	643,254,264	7.7	53,236	7,949,695,275	657,924
2015	12,709	680,234,700	5.7	53,524	8,326,598,793	655,173
2016	13,228	710,042,547	4.4	53,677	8,873,604,967	670,820

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

7,440 retirees were receiving the Post-Retirement Health Insurance Subsidy and the average monthly benefit is \$168.48 per month.

SECTION E
METHODS AND ASSUMPTIONS

VALUATION METHODS

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

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

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

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

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

Financing of Unfunded Actuarial Accrued Liabilities - The actuarial value of assets were subtracted from the computed actuarial accrued liability. Any unfunded amount would be amortized as level percent-of-payroll over a closed period of 20 years. If the actuarial value of assets exceeded the actuarial accrued liability, the excess was amortized over an open period of 20 years and applied as a credit to reduce the normal cost which otherwise would be payable.

Active member payroll was assumed to increase 4.0% annually for the purpose of computing the amortization payment (credit) as a level percent-of-payroll.

VALUATION ASSUMPTIONS

Funded Ratio - Unless otherwise indicated, a funded ratio measurement presented in this report is based upon the actuarial accrued liability and the actuarial value of assets. Unless otherwise indicated, with regard to any funded status measurements presented in this report:

1. The measurement is inappropriate for assessing the sufficiency of plan assets to cover the estimated cost of settling the plan's benefit obligations, in other words, of transferring the obligations to a unrelated third party in an arm's length market value type transaction.
2. The measurement is dependent upon the actuarial cost method which, in combination with the plan's amortization policy, affects the timing and amounts of future contributions. The amount of future contributions will most certainly differ from those assumed in this report due to future actual experience differing from assumed experience based upon actuarial assumptions. A funded ratio measurement in this report of 100% is not synonymous with no required future contributions. If the funded ratio were 100%, the plan would still require future normal cost contributions (i.e., contributions to cover the cost of the active membership accruing an additional year of service credit).
3. The measurement would produce a different result if the market value of assets were used instead of the actuarial value of assets, unless the market value of assets is used in the measurement.

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

VALUATION ASSUMPTIONS

Assumptions for this valuation are based on the most recent experience study performed in 2012, and will be updated for the June 30, 2017 based on the experience study currently being performed. As experience emerges for Tier 3 members, separate assumptions may be developed that Tier.

The rate of investment return was 7.50% a year, compounded annually net of investment and administrative expenses.

The assumed real return is the rate of return in excess of wage growth. Considering other assumptions used in the valuation, the 7.50% nominal rate translates to a net real return over wage growth of 3.50% a year.

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

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

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

VALUATION ASSUMPTIONS

The healthy mortality table used to evaluate death after retirement in this valuation of the System was the RP 2000 Mortality table projected to 2015 using projection scale AA (adjusted by 105% for males and females). This assumption was first used for the June 30, 2012 valuation of the System and does not include margin for future improvements in mortality. A study is currently being done to update the mortality table to include margin for future improvements. Sample rates of mortality and years of life expectancy are shown below:

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

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

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

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

VALUATION ASSUMPTIONS

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

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

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

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

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

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

VALUATION ASSUMPTIONS

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

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

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

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

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

VALUATION ASSUMPTIONS

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

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

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

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

SUMMARY OF ASSUMPTIONS USED
JUNE 30, 2016

MISCELLANEOUS AND TECHNICAL ASSUMPTIONS

Marriage Assumption:	85% of males and females are assumed to be married for purposes of death-in-service benefits. Male spouses are assumed to be three years older than female spouses for active member valuation purposes.
Pay Increase Timing:	Six months after the valuation date. This means that the pays received are assumed to be annual rates of pay on the valuation date as opposed to W-2 type earnings for the prior 12 months.
Decrement Timing:	Decrements of all types are assumed to occur mid-year.
Eligibility Testing:	Eligibility for benefits is determined based upon the age nearest birthday and service nearest whole year on the date the decrement is assumed to occur.
Decrement Relativity:	Decrement rates are used directly from the experience study, without adjustment for multiple decrement table effects.
Decrement Operation:	Disability and turnover decrements do not operate during retirement eligibility.
Service Credit Accruals:	It is assumed that members accrue one year of service credit per year.
Incidence of Contributions:	Contributions are assumed to be received continuously throughout the year based upon the computed percent-of-payroll shown in this report, and the actual payroll payable at the time contributions are made.
Normal Form of Benefit:	A straight life payment is the assumed normal form of benefit for members who are not married, and the 80% Joint and Survivor form of payment with no reduction, for married members. 85% of members are assumed to be married at time of retirement.
Benefit Service:	Exact fractional service is used to determine the amount of benefit payable.
Health Care Utilization:	75% of future retirees are expected to utilize retiree health care. 85% of those are assumed to be married.
Assumed Future Permanent Benefit Increases (PBI):	The cost-of-living adjustment will be based on the average annual percentage change in the Metropolitan Phoenix-Mesa Consumer Price Index published by the United States Department of Labor, Bureau of Statistics. We have assumed that to be 1.75% for this valuation.

SUMMARY OF ASSUMPTIONS USED
JUNE 30, 2016

MISCELLANEOUS AND TECHNICAL ASSUMPTIONS

Financing of Unfunded Actuarial Accrued Liabilities (Money in the Pipes):	The rate-setting valuation projects the unfunded actuarial accrued liability to the beginning of the applicable fiscal year to determine the applicable unfunded amortization rate.
Maintenance of Effort:	For Tier 1 & 2 members, the amount of member contributions that exceed 7.65% of the member's compensation will NOT be used to reduce the employer's contribution requirement. Therefore this Maintenance of Effort is subtracted from assets prior to calculating the contribution rate.

SECTION F
PLAN PROVISIONS

SUMMARY OF PLAN PROVISIONS VALUED AND/OR CONSIDERED

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

Average Monthly Benefit Compensation:

For members hired before January 1, 2012:

One-thirty-sixth of total compensation paid to member during the three consecutive 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 and military differential pay, compensatory time used in lieu of overtime pay, and holiday pay, paid to an employee on a regular payroll basis and longevity pay paid at least every six months for which contributions are made to the System.

For members hired on or after January 1, 2012 and before July 1, 2017:

One-sixtieth of total compensation paid to member during the five consecutive 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 and military differential pay, compensatory time used in lieu of overtime pay, and holiday pay, paid to an employee on a regular payroll basis and longevity pay paid at least every six months for which contributions are made to the System.

For members hired on or after July 1, 2017:

One-sixtieth of total compensation paid to member during the five consecutive years, out of the last 15 years of credited service, in which the amount paid was highest. Compensation is the amount including base salary, overtime pay, shift and military differential pay, compensatory time used in lieu of overtime pay, and holiday pay, paid to an employee on a regular payroll basis and longevity pay paid at least every six months for which contributions are made to the System.

Normal Retirement:

For members hired before January 1, 2012:

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

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

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

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

SUMMARY OF PLAN PROVISIONS VALUED AND/OR CONSIDERED

For members hired on or after January 1, 2012 and before July 1, 2017:

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

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

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

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

For members hired on or after July 1, 2017:

First day of month following the attainment of age 55 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 15 years of credited service, but less than 17 years of credited service***, 1.5% of average monthly compensation for each credited year of service.
- ***For retirement with 17 years of credited service, but less than 19 years of credited service***, 1.75% of average monthly compensation for each credited year of service.
- ***For retirement with 19 years of credited service, but less than 22 years of credited service***, 2.0% of average monthly compensation for each credited year of service.
- ***For retirement with 22 years of credited service, but less than 25 years of credited service***, 2.25% of average monthly compensation for each credited year of service.
- ***For retirement with 25 or more years of credited service***, 2.5% of average monthly compensation for each credited year of service.

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

Early Retirement:

For members hired before July 1, 2017:

Not eligible for an early retirement benefit.

For members hired on or after July 1, 2017:

Members who have earned at least 15 years of credited service may retire at age 52.5 and will receive a benefit that is actuarially equivalent to their normal retirement benefit.

SUMMARY OF PLAN PROVISIONS VALUED AND/OR CONSIDERED

Vested Termination (deferred retirement):

For members hired before January 1, 2012:

Termination of covered position employment with 10 or more years of credited service. Annuity is calculated based on twice the member's accumulated contributions with payments commencing at age 62. This annuity is not a retirement benefit and annuitants are not entitled to survivor benefits, benefit increases, or the group health insurance subsidy.

For members hired on or after January 1, 2012 and before July 1, 2017:

Termination of covered position employment with 25 or more years of credited service. Pension is payable if members leave contributions on account until reaching the age requirement. Pension is calculated in the same way as a normal retirement benefit. This annuity is a retirement benefit and annuitants are entitled to survivor benefits, benefit increases, and the group health insurance subsidy.

For members hired on or after July 1, 2017:

Termination of covered position employment with 15 or more years of credited service. Pension is payable if members leave contributions on account until reaching the age requirement. Pension is calculated in the same way as a normal retirement benefit. This annuity is a retirement benefit and annuitants are entitled to survivor benefits, benefit increases, and the group health insurance subsidy.

Refunds:

For members hired before January 1, 2012:

Member will receive a lump-sum payment of accumulated contribution. Benefit is forfeited if accumulated contributions are refunded. The following schedule shows additional money which would be payable to members who receive a refund of their accumulated member contributions.

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

For members hired on or after January 1, 2012:

Member will receive a lump-sum payment of ONLY their accumulated contribution with interest at rate set by Board. Benefit is forfeited if accumulated contributions are refunded.

Ordinary Disability Retirement (not duty-related): Physical condition which totally and permanently prevents performance of a reasonable range of duties or a mental condition which totally and permanently prevents any substantial gainful employment. The amount of pension is a percentage of normal pension on employee's credited service (maximum of 20 years divided by 20).

SUMMARY OF PLAN PROVISIONS VALUED AND/OR CONSIDERED

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

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

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

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

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

* If retired.

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

Guardian's Pension: Same amount as spouse's pension. Payable only during periods no spouse is being paid and there is at least one child under age 18 or until age 23 if a full-time student. 80% of the member's pension and the child's pension will be paid to the guardian.

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

Cost-of-Living Adjustment:

For members hired before July 1, 2017:

Each retired member or survivor of a retired member is eligible to receive a compounding cost-of-living adjustment in the base benefit. The first payment shall be made on July 1, 2018 and every July 1 thereafter.

The cost-of-living adjustment will be based on the average annual percentage change in the Metropolitan Phoenix-Mesa Consumer Price Index published by the United States Department of Labor, Bureau of Statistics. The cost-of-living adjustment will not exceed 2% per year.

SUMMARY OF PLAN PROVISIONS VALUED AND/OR CONSIDERED

For members hired on or after July 1, 2017:

Each retired member or survivor of a retired member is eligible to receive a compounding cost-of-living adjustment in the base benefit, beginning at the earlier of the first calendar year after the 7th anniversary of the retired member’s retirement or when the retired member is or would have been sixty years of age.

A cost-of-living adjustment shall be paid on July 1 each year that the funded ratio for members hired on or after July 1, 2017 is 70% or more. The cost-of-living adjustment will be based on the average annual percentage change in the Metropolitan Phoenix-Mesa Consumer Price Index published by the United States Department of Labor, Bureau of Statistics. The cost-of-living adjustment will not exceed:

- 2%, if funded ratio for members who are hired on or after July 1, 2017 is 90% or more;
- 1.5%, if funded ratio for members who are hired on or after July 1, 2017 is 80-90%;
- 1%, if funded ratio for members who are hired on or after July 1, 2017 is 70-80%.

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

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

Deferred Retirement Option Plan (DROP): A member hired before January 1, 2012 with 20 or more years of credited service under the System may enter into the DROP program with his employer. Under the DROP program, the member must voluntarily and irrevocably elect to enter into the program with his employer for a period of up to 60 months. During the DROP period, the member remains in the employ of the employer as a full-time paid Firefighter or full-time paid certified Peace Officer but no member or employer contributions are made to the System, therefore no additional years of credited service are accrued on the member’s behalf. The member’s monthly pension is calculated based upon the years of credited service and average monthly compensation at the beginning of the DROP period. This monthly pension amount is credited to a DROP participation account with interest credited monthly to the account. The interest rate credited to the DROP account is 8.0% for the fiscal year beginning July 1, 2011, 7.85% for the fiscal years beginning July 1, 2012, July 1, 2013 and July 1, 2014, 7.50% for the fiscal year beginning July 1, 2015 and 7.40% for the fiscal year beginning July 1, 2016.

SUMMARY OF PLAN PROVISIONS VALUED AND/OR CONSIDERED

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

For members with less than 20 years of credited service on January 1, 2012, the monthly pension amount is credited to a DROP participation account with interest calculated as the average return on the actuarial value of assets, with a minimum of 2% and maximum equal to the actuarial assumed rate. The interest credited to the DROP account is 4.40% for the fiscal year beginning July 1, 2012, 3.20% for the fiscal year beginning July 1, 2013, 3.40% for the fiscal year beginning July 1, 2014, 3.1% for the fiscal year beginning July 1, 2015 and 4.50% for the fiscal year beginning July 1, 2016.

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

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

Employer Contributions:

For members hired before July 1, 2017:

Percent-of-payroll normal cost plus 30-year (20 years remaining as of June 30, 2016) amortization of unfunded actuarial accrued liability (20-year amortization for credit). The statutory minimum is 8% of payroll (5% of payroll if the actual employer contribution rate is less than 5% for the 2006/2007 fiscal year). Employer will contribute to the system when members return to work.

For members hired on or after July 1, 2017:

50% of both the Normal Cost and Actuarially determined amount required to amortize the total unfunded liability for those hired after July 1, 2017. Each year a new amortization base for gains or losses, smoothed over a period not more than 5 years, will be created on a level dollar basis over a period equal to the average expected remaining service lives, but not more than 10 years.

Member Contributions:

For members hired before July 1, 2017:

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

- FY 2010-2011 – 7.65%
- FY 2011-2012 – 8.65%
- FY 2012-2013 – 9.55%
- FY 2013-2014 – 10.35%
- FY 2014-2015 – 11.05%

SUMMARY OF PLAN PROVISIONS VALUED AND/OR CONSIDERED

- FY 2015-2016 and after: the lesser of 11.65%; or 33.3% of the sum of the member's contribution rate from the preceding fiscal year, plus the aggregate computed employer contribution rate; subject to a minimum employee contribution rate of 7.65%.
- The result for FY 2015-2016 is 11.65%.
- The result for FY 2016-2017 is 11.65%.
- The result for FY 2017-2018 is 11.65%.

For members hired on or after July 1, 2017:

50% of both the Normal Cost and Actuarially determined amount required to amortize the total unfunded liability.

SECTION G
FUNDING POLICY

ACTUARIAL FUNDING POLICY

Introduction

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

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

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

Funding Objectives

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

ACTUARIAL FUNDING POLICY

Elements of Actuarial Funding Policy

1. Actuarial Cost Method

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

2. Asset Smoothing Method

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

3. Amortization Method

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

4. Funding Target

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

ACTUARIAL FUNDING POLICY

Elements of Actuarial Funding Policy

5. Risk Management

a. Assumption Changes

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

b. Amortization Method

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

c. Risk Measures

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

(i) Classic measures currently determined

- Funded ratio (assets / liability)

(ii) UAAL / Total Payroll

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

(iii) Total Liability / Total Payroll

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

ACTUARIAL FUNDING POLICY

Glossary

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

ACTUARIAL FUNDING POLICY

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

APPENDIX I

ACCOUNTING DISCLOSURES

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

INFORMATION REQUIRED BY GASB STATEMENT NO. 67

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

Determination of the Total Pension Liability

The total pension liability shown in this subsection is also shown as of the last date of the pension plan's fiscal year, June 30, 2016.

A single discount rate of 7.50% was used to measure the total pension liability. This single discount rate was based on the expected rate of return on pension plan investments of 7.50%. The projection of cash flows used to determine this single discount rate assumed that plan member contributions will be made at the current contribution rate and that employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on these assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

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

Measurement of Net Pension Liability

The net pension liability is to be measured as the total pension liability, less the amount of the pension plan's fiduciary net position. As of the plan year ending June 30, 2016, the net pension liability is \$8,206,232,177.

SCHEDULES OF REQUIRED SUPPLEMENTARY INFORMATION

SCHEDULE OF CHANGES IN THE EMPLOYERS' NET PENSION LIABILITY AND RELATED RATIOS

Last 10 Fiscal Years (which may be built prospectively)

Fiscal year ending June 30,	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
Total Pension Liability										
Service Cost	\$ 288,050,008	\$ 275,689,903	\$ 286,676,175							
Interest on the Total Pension Liability	974,639,151	944,460,494	814,392,099							
Benefit and Assumption Changes	1,222,781,796	(2,345,352)	1,285,847,789							
Difference between expected and actual experience of the Total Pension Liability	(94,481,656)	(85,985,639)	(71,713,040)							
Benefit Payments and Refunds	(828,080,123)	(679,035,804)	(626,539,519)							
Net Change in Total Pension Liability	1,562,909,176	452,783,602	1,688,663,504							
Total Pension Liability - Beginning	12,685,800,419	12,233,016,817	10,544,353,313							
Total Pension Liability - Ending (a)	\$ 14,248,709,595	\$ 12,685,800,419	\$ 12,233,016,817							
Plan Fiduciary Net Position										
Employer Contributions	\$ 582,178,757	\$ 448,097,557	\$ 414,570,419							
Employee Contributions	182,009,621	164,792,065	152,022,740							
Pension Plan Net Investment Income	(38,175,406)	124,771,703	663,928,127							
Benefit Payments and Refunds	(828,080,123)	(679,035,804)	(626,539,519)							
Pension Plan Administrative Expense	(5,183,979)	(5,386,938)	(5,826,248)							
Other	73,959,828	87,006,009	31,282,237							
Net Change in Plan Fiduciary Net Position	(33,291,302)	140,244,592	629,437,756							
Plan Fiduciary Net Position - Beginning	6,075,768,720	5,935,524,128	5,306,086,372							
Plan Fiduciary Net Position - Ending (b)	\$ 6,042,477,418	\$ 6,075,768,720	\$ 5,935,524,128							
Net Pension Liability - Ending (a) - (b)	8,206,232,177	6,610,031,699	6,297,492,689							
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	42.41 %	47.89 %	48.52 %							
Covered Payroll	\$ 1,448,215,223	\$ 1,401,178,245	\$ 1,390,346,174							
Net Pension Liability as a Percentage of Covered Payroll	566.64 %	471.75 %	452.94 %							
Notes to Schedule:										
N/A										

SCHEDULES OF REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF THE EMPLOYERS' NET PENSION LIABILITY

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

FY Ending June 30,	Total Pension Liability	Plan Net Position	Net Pension Liability	Plan Net Position as a % of Total Pension Liability	Covered Payroll	Net Pension Liability as a % of Covered Payroll
2007			-			
2008			-			
2009			-			
2010			-			
2011			-			
2012			-			
2013			-			
2014	\$12,233,016,817	\$5,935,524,128	\$6,297,492,689	48.52%	\$1,390,346,174	452.94%
2015	12,685,800,419	6,075,768,720	6,610,031,699	47.89%	1,401,178,245	471.75%
2016	14,248,709,595	6,042,477,418	8,206,232,177	42.41%	1,448,215,223	566.64%

SCHEDULE OF CONTRIBUTIONS

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

FY Ending June 30,	Actuarially Determined Contribution	Actual Contribution	Contribution Deficiency (Excess)	Covered Payroll	Actual Contribution as a % of Covered Payroll
2007					
2008					
2009					
2010					
2011					
2012					
2013					
2014	\$ 414,570,419 **	\$ 414,570,419	-	\$ 1,390,346,174	29.82%
2015	448,097,557 **	448,097,557	-	1,401,178,245	31.98%
2016	582,178,757 **	582,178,757	-	1,448,215,223	40.20%

** Actual contributions are based on covered payroll at the time of contribution. It is the actuary's understanding that the Employer's practice is to contribute the percent-of-payroll employer contribution rate (or flat dollar amount if there are no active employees) shown in the actuarial valuation report. Because of this understanding, the Actuarially Determined Contributions shown in the Schedule of Employer contributions are the actual contributions made by the Employer in the fiscal year.

GASB STATEMENT NO. 67 SUPPLEMENTARY INFORMATION

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

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

Valuation date	June 30, 2016
Actuarial cost method	Entry Age Normal
Amortization method	Level percent-of-pay, Closed
Remaining amortization period	20 years
Asset valuation method	7-year smoothed market 80%/120% market corridor
Inflation:	4.00%; No explicit price inflation assumption is used in this valuation.
Actuarial assumptions:	
Investment rate of return	7.50%
Projected salary increases	4.00% - 8.00%
Payroll growth	4.00%
Retirement Age	Experience-based table of rates that is specific to the type of eligibility condition.
Mortality	RP-2000 mortality table projected to 2015 using projection scale AA (adjusted by 105% for both males and females)
Assumed Future Permanent Benefit Increases	The cost-of-living adjustment will be based on the average annual percentage change in the Metropolitan Phoenix-Mesa Consumer Price Index published by the United States Department of Labor, Bureau of Statistics. We have assumed that to be 1.75% for this valuation.

GASB STATEMENT NO. 43 SUPPLEMENTARY INFORMATION

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

SCHEDULE OF FUNDING PROGRESS

Valuation Date June 30	Actuarial Value of Assets (a)	Actuarial Liability (AAL) (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Annual Covered Payroll (c)	UAAL as a % of Covered Payroll ((b-a)/c)
2007	\$ 0	\$256,905,578	\$256,905,578	0.00%	\$1,228,037,467	20.92%
2008	0	257,381,466	257,381,466	0.00	1,383,332,020	18.61%
2009	0	211,056,746	211,056,746	0.00	1,415,642,509	14.91%
2010	0	236,637,370	236,637,370	0.00	1,400,543,761	16.90%
2011	0	270,813,801	270,813,801	0.00	1,325,349,817	20.43%
2012	0	270,777,736	270,777,736	0.00	1,349,251,544	20.07%
2013	0	279,186,592	279,186,592	0.00	1,370,609,327	20.37%
2014	294,431,458	286,514,462	(7,916,996)	102.8	1,390,346,174	(0.57)%
2015	315,353,511	294,410,268	(20,943,243)	107.1	1,401,178,245	(1.49)%
2016	324,351,993	304,029,058	(20,322,935)	106.7	1,448,215,223	(1.40)%

ANNUAL REQUIRED CONTRIBUTION

Valuation Date June 30	Fiscal Year Ended June 30	Normal Cost (a)	Actuarial Accrued Liability (b)	Total (a+b)	Dollar Amount
2007	2009	0.58%	0.98%	1.56%	\$22,084,023
2008	2010	0.51%	0.89%	1.40%	19,607,613
2009	2011	0.57%	0.72%	1.29%	20,325,827
2010	2012	0.57%	0.85%	1.42%	22,135,531
2011	2013	0.38%	1.10%	1.48%	21,625,733
2012	2014	0.33%	1.06%	1.39%	20,676,943
2013	2015	0.34%	1.17%	1.51%	22,600,769
2014	2016	0.35%	(0.06)%	0.29%	4,361,015
2015	2017	0.34%	(0.09)%	0.25%	3,788,786
2016	2018	0.34%	(0.09)%	0.25%	3,915,974

Fiscal Years prior to 2011 provided by the prior actuary.

Health Insurance Subsidy Payment Reported for FY 2016: \$15,289,473

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

APPENDIX II

SUMMARY OF POPULATION DATA BY INDIVIDUAL EMPLOYERS

Arizona Public Safety Personnel Retirement System Annual Actuarial Valuation

Division Number	Employer Name	Number of Actives	Active Payroll	Number of Retirees	Annual Retiree Benefits	Number of DROP	Annual DROP Benefits	Number of Inactive / Vested	Annual Vested Benefits
1	BISBEE FIRE DEPT.	18	\$ 944,130	22	\$ 827,006	-	\$ -	6	\$ 89,098
2	CASA GRANDE FIRE DEPT.	53	4,007,142	23	1,157,282	4	276,471	2	51,272
3	CASA GRANDE POLICE DEPT.	74	5,554,474	46	2,112,658	2	149,111	10	47,672
4	CHANDLER FIRE DEPT.	187	16,673,663	55	3,276,466	19	1,405,122	3	118,213
5	CHANDLER POLICE DEPT.	314	27,682,071	132	7,241,176	18	1,342,201	16	567,762
6	CLIFTON FIRE DEPT.	-	-	1	29,974	-	-	-	-
7	DEPT. OF PUBLIC SAFETY	1,030	68,966,183	1,314	66,702,286	90	4,932,041	68	1,638,684
8	DOUGLAS FIRE DEPT.	22	1,517,157	21	825,620	3	133,645	5	13,840
9	DOUGLAS POLICE DEPT.	28	1,824,164	30	1,128,363	1	33,056	5	57,909
10	FLAGSTAFF FIRE DEPT.	78	5,491,792	87	4,148,007	10	543,077	8	213,579
11	FLAGSTAFF POLICE DEPT.	105	7,318,199	68	3,324,880	3	232,114	27	651,985
12	GLENDALE FIRE DEPT.	221	20,296,051	92	5,532,427	25	1,646,763	5	75,324
13	GLENDALE POLICE DEPT.	388	34,196,185	186	9,694,712	25	1,462,497	23	325,358
14	GLOBE FIRE DEPT.	14	810,047	14	482,546	1	30,796	-	-
15	KINGMAN FIRE DEPT.	49	3,047,143	27	1,267,468	3	146,564	2	48,807
16	MARICOPA COUNTY SHERIFF'S OFFICE	676	52,596,336	463	22,165,578	37	1,972,050	28	788,131
17	MESA FIRE DEPT.	392	32,453,269	235	14,211,053	39	2,778,251	12	344,675
18	MESA POLICE DEPT.	715	61,210,877	513	27,389,482	53	2,919,640	82	1,315,368
20	NOGALES FIRE DEPT.	41	2,341,847	19	760,483	3	115,870	-	-
21	PHOENIX FIRE DEPT.	1,390	124,321,697	1,052	68,043,600	203	16,553,689	29	2,807,398
22	PHOENIX POLICE DEPT.	2,486	225,235,566	2,195	130,412,524	334	24,886,024	274	4,052,929
23	PRESCOTT FIRE DEPT.	49	3,541,885	65	3,309,003	5	274,330	6	167,288
24	PRESCOTT POLICE DEPT.	57	3,558,688	62	2,839,450	5	216,266	7	149,797
25	SCOTTSDALE POLICE DEPT.	376	32,445,266	225	12,225,560	33	2,065,893	64	1,219,561
26	SIERRA VISTA FIRE DEPT.	45	2,960,333	21	1,108,969	3	165,902	8	125,844
27	TEMPE FIRE DEPT.	134	12,995,575	128	7,582,209	19	1,556,983	6	103,133
28	TEMPE POLICE DEPT.	320	28,069,721	241	13,121,326	16	1,119,119	32	845,209
29	TUCSON FIRE	582	42,306,370	581	30,332,996	27	1,494,654	17	845,445
30	TUCSON POLICE	842	59,290,594	923	46,455,894	41	2,110,298	85	2,064,738
31	WINSLOW FIRE DEPT.	7	384,274	3	178,156	-	-	1	86,340
32	YUMA FIRE DEPT.	108	7,513,360	79	3,910,413	6	333,552	-	-
33	YUMA POLICE DEPT.	164	10,042,139	120	5,345,550	8	418,490	34	347,517
34	YUMA COUNTY SHERIFF'S DEPT.	75	4,815,839	37	1,541,269	3	144,471	13	294,479
35	GAME AND FISH DEPT.	118	6,329,338	150	6,668,200	9	382,163	9	159,629
36	SIERRA VISTA POLICE DEPT.	61	4,491,043	34	1,841,668	2	87,015	10	295,608
37	BENSON POLICE DEPT.	12	760,718	5	210,491	-	-	1	43,506
38	BISBEE POLICE DEPT.	8	442,576	16	648,149	-	-	4	300,238
39	PIMA COUNTY SHERIFF'S DEPT.	454	29,789,829	384	18,008,285	36	1,732,016	84	990,892
40	KINGMAN POLICE DEPT.	51	3,059,023	25	1,135,396	3	113,316	9	193,453
41	ASU CAMPUS POLICE	79	5,195,074	36	1,628,310	2	108,047	19	146,907
42	LAKE HAVASU CITY FIRE DEPT.	78	5,533,617	46	2,258,187	2	153,482	6	72,068
43	MOHAVE COUNTY SHERIFF'S DEPT.	68	3,796,862	47	1,908,403	7	413,910	26	615,039
44	BULLHEAD CITY FIRE DEPT.	65	4,856,395	21	997,927	17	1,032,122	3	11,159
45	U OF A CAMPUS POLICE	56	3,565,181	27	1,093,723	4	228,743	18	404,649
46	COCHISE COUNTY SHERIFF'S DEPT.	79	4,685,107	65	2,541,794	1	49,876	29	499,850
47	SAFFORD POLICE DEPT.	18	1,299,338	14	619,546	1	34,476	-	-
49	DREXEL HEIGHTS FIRE DISTRICT	78	4,434,358	20	764,144	5	244,205	10	98,432
50	WINSLOW POLICE DEPT.	19	1,048,560	10	364,792	2	107,839	4	128,480
51	PAYSON FIRE DEPT.	29	1,842,505	10	490,687	1	46,961	-	-
52	PAYSON POLICE DEPT.	19	1,291,144	21	917,531	2	136,151	12	129,744

Arizona Public Safety Personnel Retirement System Annual Actuarial Valuation

Division Number	Employer Name	Number of Actives	Active Payroll	Number of Retirees	Annual Retiree Benefits	Number of DROP	Annual DROP Benefits	Number of Inactive / Vested	Annual Vested Benefits
53	NORTHERN AZ. CONSOLIDATED FIRE DISTRICT	22	\$ 1,186,026	6	\$ 268,958	-	\$ -	16	\$ 257,396
54	FRY FIRE DISTRICT	38	2,617,767	21	1,043,175	-	-	1	9,125
55	FREDONIA MARSHALS	3	127,708	1	28,875	-	-	-	-
56	NAU CAMPUS POLICE	18	1,090,001	13	611,102	1	65,829	2	8,497
58	SOUTH TUCSON FIRE DEPT.	2	105,949	6	214,224	-	-	1	810
59	A VONDALE FIRE DEPT.	66	5,500,657	6	309,001	4	257,458	2	11,019
60	PARKER POLICE DEPT.	11	595,574	4	142,410	-	-	4	71,455
61	COCONINO COUNTY SHERIFF'S DEPT.	47	2,845,463	54	2,482,893	3	162,296	12	171,324
64	BUCKSKIN FIRE DISTRICT	25	1,367,442	9	364,454	-	-	5	10,599
65	SNOWFLAKE POLICE DEPT.	13	675,307	7	260,792	-	-	1	118,791
66	COTTONWOOD POLICE DEPT.	29	1,955,913	17	668,935	-	-	5	61,017
67	LAKE HAVASU CITY POLICE DEPT.	66	4,819,831	48	2,268,158	6	267,913	13	85,245
69	SOUTH TUCSON POLICE DEPT.	16	744,690	14	522,533	-	-	2	13,711
70	APACHE JUNCTION POLICE DEPT.	55	3,753,581	37	1,654,814	2	114,947	8	50,351
71	NAVAJO COUNTY SHERIFF'S DEPT.	49	2,452,015	30	1,097,127	-	-	23	392,303
72	MOHAVE VALLEY FIRE DISTRICT	29	1,798,385	5	182,333	-	-	7	177,087
73	PEORIA FIRE DEPT.	155	12,355,408	28	1,492,413	16	1,139,898	3	7,669
74	PEORIA POLICE DEPT.	168	13,831,861	79	3,932,428	10	577,963	23	359,895
76	PARADISE VALLEY POLICE DEPT.	32	2,706,916	40	1,931,988	1	45,373	2	29,564
77	WILLCOX POLICE DEPT.	9	474,320	9	320,703	-	-	1	4,884
78	SHOW LOW POLICE DEPT.	27	1,965,810	14	535,333	-	-	5	78,450
79	ELOY POLICE DEPT.	23	1,572,391	10	399,914	2	115,005	5	169,344
80	NOGALES POLICE DEPT.	50	3,216,887	27	1,018,237	-	-	5	142,744
81	GILBERT POLICE DEPT.	207	17,784,704	54	2,696,526	16	1,044,205	29	455,002
83	CLIFTON POLICE DEPT.	5	258,390	1	29,362	-	-	3	42,352
85	COOLIDGE POLICE DEPT.	28	1,787,196	15	568,700	1	40,616	3	28,643
86	HOLBROOK POLICE DEPT.	13	671,533	13	481,711	1	26,559	2	31,326
87	SANTA CRUZ COUNTY SHERIFF'S DEPT.	29	1,689,307	18	717,049	1	36,835	9	217,603
88	PRESCOTT VALLEY POLICE DEPT.	64	4,007,347	23	932,726	2	88,791	12	426,691
89	EAGAR POLICE DEPT.	4	260,197	6	233,082	-	-	3	22,866
90	TOLLESON POLICE DEPT.	27	2,047,119	9	412,067	-	-	2	5,965
91	FLORENCE POLICE DEPT.	30	1,813,622	7	221,789	-	-	3	5,347
92	SPRINGVILLE POLICE DEPT.	5	269,513	3	94,232	2	62,436	-	-
93	EL MIRAGE POLICE DEPT.	38	2,968,270	12	483,740	-	-	8	35,211
94	SUPERIOR POLICE DEPT.	8	370,891	3	85,900	-	-	4	55,385
95	SAN LUIS POLICE DEPT.	33	1,908,128	6	260,023	-	-	5	299,249
96	PAGE POLICE DEPT.	16	947,481	9	389,735	-	-	2	20,027
97	PAGE FIRE DEPT.	16	907,097	2	77,016	-	-	9	108,566
98	YAVAPAI COUNTY SHERIFF'S DEPT.	109	6,035,507	67	2,639,871	9	384,160	30	365,078
100	PIMA POLICE DEPT.	4	194,918	-	-	-	-	2	10,501
101	APACHE COUNTY SHERIFF'S DEPT.	31	1,734,900	21	788,589	-	-	5	22,229
102	COTTONWOOD FIRE DEPT.	26	1,619,483	4	166,293	1	75,834	-	-
103	LA PAZ COUNTY SHERIFF'S DEPT.	31	1,937,727	23	924,439	1	29,525	4	12,070
104	PINAL COUNTY SHERIFF'S DEPT.	192	12,244,586	100	3,979,331	8	363,942	15	386,514
105	CLARKDALE POLICE DEPT.	8	422,240	7	189,852	-	-	2	9,460
106	BUCKEYE POLICE DEPT.	84	7,324,701	15	676,248	-	-	6	410,447
107	MARANA POLICE DEPT.	78	5,182,784	26	1,026,160	4	174,974	16	168,282
108	TOLLESON FIRE DEPT.	28	2,234,206	5	230,973	4	229,777	3	82,375
109	CHINO VALLEY POLICE DEPT.	20	1,145,504	8	313,564	1	34,237	6	303,653
110	SURPRISE POLICE DEPT.	123	10,601,982	33	1,400,285	4	230,708	15	192,055

Arizona Public Safety Personnel Retirement System Annual Actuarial Valuation

Division Number	Employer Name	Number of Actives	Active Payroll	Number of Retirees	Annual Retiree Benefits	Number of DROP	Annual DROP Benefits	Number of Inactive / Vested	Annual Vested Benefits
111	WELLTON POLICE DEPT.	5	\$ 262,128	4	\$ 120,004	-	\$ -	-	\$ -
112	GILA COUNTY SHERIFF'S DEPT.	38	2,080,091	31	983,432	1	35,105	12	271,616
113	PINETOP-LAKESIDE POLICE DEPT.	12	621,324	11	413,683	-	-	2	60,139
114	BULLHEAD CITY POLICE DEPT.	67	4,623,094	39	1,987,680	5	274,270	10	154,753
115	WILLIAMS POLICE DEPT.	9	502,284	5	119,704	-	-	3	16,400
116	MIAMI POLICE DEPT.	6	258,449	3	83,804	-	-	1	19,677
117	THATCHER POLICE DEPT.	10	720,276	7	263,801	1	65,591	-	-
118	YOUNGTOWN POLICE DEPT.	-	-	3	102,912	-	-	1	6,882
119	DEPT. OF EMER & MILITARY AFF	44	2,616,153	14	547,741	5	223,546	9	290,736
120	SURPRISE FIRE DEPT.	109	10,231,815	8	485,383	2	118,815	2	21,593
121	CAMP VERDE MARSHALS	16	845,274	7	264,035	-	-	5	51,082
122	ORO VALLEY POLICE DEPT.	92	7,011,663	29	1,157,264	2	128,313	11	344,081
123	GREENLEE COUNTY SHERIFF'S DEPT.	15	899,577	5	207,444	-	-	5	142,548
124	TUCSON AIRPORT AUTHORITY FIRE DEPT.	16	1,174,641	17	868,226	1	44,439	2	15,715
125	TUCSON AIRPORT AUTHORITY POLICE DEPT.	17	1,309,901	21	927,604	3	162,721	2	6,247
126	WICKENBURG POLICE DEPT.	17	1,103,288	8	344,347	-	-	6	60,325
127	EL MIRAGE FIRE DEPT.	24	1,687,430	3	141,470	-	-	3	115,373
128	PATAGONIA MARSHALS	2	134,324	2	70,533	-	-	3	74,226
129	SEDONA POLICE DEPT.	22	1,559,452	10	424,944	-	-	6	21,676
130	MAMMOTH POLICE DEPT.	2	80,455	1	17,267	-	-	8	146,449
131	GLOBE POLICE DEPT.	17	946,935	15	551,163	2	56,936	5	146,081
132	TOMBSTONE MARSHALS	6	225,156	-	-	-	-	7	194,766
133	GOLDER RANCH FIRE DISTRICT	143	10,014,634	14	609,058	6	355,485	9	184,435
134	FORT MOJAVE MESA FIRE DISTRICT	22	1,975,843	13	591,940	1	79,815	5	283,575
136	GOODYEAR FIRE DEPT.	89	8,217,597	6	390,346	2	116,365	1	65,002
137	GOODYEAR POLICE DEPT.	88	7,375,148	22	1,047,250	1	72,023	14	508,164
139	AVONDALE POLICE DEPT.	111	8,099,025	24	1,056,144	1	78,435	27	416,822
140	GRAHAM COUNTY SHERIFF'S DEPT.	15	848,381	6	185,961	3	147,323	5	67,039
142	GOLDEN VALLEY FIRE DISTRICT	22	1,398,506	5	197,754	-	-	6	199,793
143	DAISY MOUNTAIN FIRE DISTRICT	83	7,242,871	5	219,464	2	112,770	3	265,280
144	QUARTZSITE POLICE DEPT.	8	489,831	6	217,558	-	-	2	94,545
145	PICTURE ROCKS FIRE DISTRICT	12	693,687	10	275,162	-	-	10	375,002
146	PIMA COUNTY COMM. COLLEGE POLICE	28	1,640,520	15	539,447	1	57,408	8	11,382
147	NORTHWEST FIRE DISTRICT	179	14,382,769	32	1,531,772	9	496,266	16	644,513
148	SUPERSTITION FIRE AND MEDICAL DISTRICT	86	6,948,284	13	638,367	4	258,072	4	284,502
149	GILBERT FIRE DEPT.	169	14,459,743	6	336,762	12	735,963	4	363,676
150	PINE-STRAWBERRY FIRE DISTRICT	14	1,097,671	7	295,133	1	47,338	1	22,357
151	ATTORNEY GENERAL INVEST.	21	1,617,164	31	1,284,003	-	-	4	171,923
153	ST. JOHNS POLICE DEPT.	6	297,545	3	65,464	-	-	5	61,252
154	PIMA COUNTY ATTORNEY INVEST.	4	204,511	5	239,559	-	-	1	44,526
155	SUN LAKES FIRE DISTRICT	32	3,208,605	15	787,514	1	72,756	4	27,253
156	KEARNY POLICE DEPT.	3	121,310	6	204,142	-	-	2	24,596
157	GREENLEE COUNTY ATTORNEY INVEST.	1	13,703	-	-	-	-	-	-
158	NAVAJO COUNTY ATTORNEY INVEST.	-	-	1	35,451	-	-	-	-
162	AVRA VALLEY FIRE DISTRICT	40	1,924,165	5	140,775	-	-	14	95,574
163	SAN LUIS FIRE DEPT.	31	1,745,102	3	80,479	-	-	4	57,593
164	AZ DEPT. LIQ. LIC. & CONTROL INVEST.	9	554,862	16	602,390	-	-	4	165,631
165	MARICOPA COUNTY ATTORNEY INVEST.	16	1,205,821	18	815,132	-	-	4	206,020
166	SEDONA FIRE DISTRICT	71	6,007,195	22	1,099,393	2	101,942	5	432,137
167	GUADALUPE FIRE DEPT.	4	311,485	1	48,359	-	-	-	-

Arizona Public Safety Personnel Retirement System Annual Actuarial Valuation

Division Number	Employer Name	Number of Actives	Active Payroll	Number of Retirees	Annual Retiree Benefits	Number of DROP	Annual DROP Benefits	Number of Inactive / Vested	Annual Vested Benefits
168	MA YER FIRE DISTRICT	16	\$ 880,644	4	\$ 134,311	1	\$ 46,765	3	\$ 51,855
169	SOMERTON POLICE DEPT.	20	1,056,801	3	124,542	-	-	5	82,420
170	SUN CITY WEST FIRE DISTRICT	62	5,247,831	16	751,542	5	294,950	-	-
171	SOMERTON FIRE DEPT.	17	882,220	2	94,304	1	43,024	2	10,727
172	TUBAC FIRE DISTRICT	22	1,304,272	3	81,270	3	119,537	3	129,572
173	LA PAZ COUNTY ATTORNEY INVEST.	-	-	1	31,210	-	-	-	-
174	SAHUARITA POLICE DEPT.	40	3,046,197	2	70,888	1	62,029	4	104,076
176	FLORENCE FIRE DEPT.	25	1,547,035	1	19,016	-	-	1	494
177	SUN CITY FIRE DISTRICT	58	4,356,133	25	1,650,069	8	534,466	2	1,142
178	HAYDEN POLICE DEPT.	6	315,046	-	-	-	-	2	488
179	GILA RIVER FIRE DEPT.	66	4,494,365	7	211,614	-	-	9	517,472
180	GILA RIVER POLICE DEPT.	123	8,227,190	7	221,162	-	-	14	1,084,873
181	SALT RIVER PIMA-MARICOPA FIRE	76	6,671,391	14	622,952	1	47,736	3	79,339
182	SALT RIVER PIMA-MARICOPA POLICE	102	8,679,613	16	806,064	4	217,802	9	669,148
185	PINETOP FIRE DISTRICT	25	2,016,473	8	297,472	1	55,932	3	99,026
187	YA VAPAI COUNTY ATTORNEY INVEST.	-	-	2	76,767	-	-	-	-
188	THREE POINTS FIRE DISTRICT	15	855,466	2	108,899	1	37,159	2	73,988
190	BUCKEYE FIRE DEPT.	80	7,572,305	-	-	2	168,617	-	-
192	HEBER-OVERGAARD FIRE DISTRICT	12	889,027	1	23,988	-	-	5	55,771
193	HELLSGATE FIRE DISTRICT	8	573,718	2	93,008	1	47,567	-	-
194	GREEN VALLEY FIRE DISTRICT	53	3,801,298	21	862,030	4	218,397	1	14,532
195	SUMMIT FIRE DISTRICT	35	2,164,428	8	376,158	2	74,630	10	314,346
197	FORT MCDOWELL TRIBAL FIRE DEPT.	13	842,563	1	53,378	-	-	3	88,447
198	FORT MCDOWELL TRIBAL POLICE DEPT.	17	1,251,986	1	40,346	-	-	4	385,834
199	HIGHLANDS FIRE DISTRICT	23	1,631,739	7	316,476	1	45,225	1	4,937
200	RIO RICO FIRE DISTRICT	32	1,822,490	2	54,698	-	-	6	122,699
201	TRI-CITY FIRE DISTRICT	23	1,432,291	2	57,757	-	-	4	148,811
202	MARICOPA COUNTY PARK RANGERS	-	-	3	149,446	-	-	1	48,265
203	VERDE VALLEY FIRE DISTRICT	32	2,131,136	5	239,058	3	149,988	3	88,766
204	AZ. STATE PARK RANGERS	23	1,143,655	21	803,263	2	53,937	3	118,689
206	HUALAPAI INDIAN TRIBE POLICE DEPT.	17	1,094,418	1	25,719	-	-	2	22,442
207	PINEWOOD FIRE DISTRICT	17	1,185,180	4	194,186	-	-	1	24,324
208	RINCON VALLEY FIRE DISTRICT	38	2,089,381	1	67,006	-	-	3	208,556
209	TONOPAH VALLEY FIRE DISTRICT	13	554,880	-	-	-	-	4	17,914
210	JEROME POLICE DEPT.	3	136,151	-	-	-	-	2	23,744
211	FORT MOJAVE TRIBAL POLICE DEPT.	16	1,249,225	-	-	-	-	4	23,464
212	BUCKEYE VALLEY FIRE DISTRICT	64	4,179,809	2	88,976	1	46,725	7	253,312
213	ELOY FIRE DISTRICT	30	2,054,871	-	-	3	164,752	-	-
214	PASCUA YAQUI TRIBE FIRE DEPT.	22	1,460,256	1	49,470	1	54,456	2	31,823
215	PASCUA YAQUI TRIBE POLICE DEPT.	27	2,171,560	5	186,857	-	-	5	6,284
216	TOWN OF SUPERIOR FIRE DEPT.	3	122,547	1	17,597	-	-	2	100,590
217	WICKENBURG FIRE DEPT.	13	744,211	-	-	-	-	2	56,586
219	BLACK CANYON FIRE DISTRICT	6	286,659	1	31,608	-	-	1	9,772
221	QUARTZSITE FIRE DISTRICT	8	524,894	-	-	-	-	2	12,864
222	RIO VERDE FIRE DISTRICT	12	924,463	3	97,977	3	128,963	1	5,471
223	SCOTTSDALE FIRE DEPT.	257	21,300,723	19	911,266	-	-	3	18,084
224	AK CHIN INDIAN COMM. FIRE DEPT.	38	2,174,703	6	212,623	-	-	9	134,317
225	AK CHIN INDIAN COMM. POLICE DEPT.	26	1,681,487	2	102,440	-	-	9	24,099
226	CORONA DE TUCSON FIRE DISTRICT	15	989,891	2	103,387	-	-	1	61,647
227	GOLDEN SHORES FIRE DISTRICT	9	465,089	-	-	-	-	1	70

Arizona Public Safety Personnel Retirement System Annual Actuarial Valuation

Division Number	Employer Name	Number of Actives	Active Payroll	Number of Retirees	Annual Retiree Benefits	Number of DROP	Annual DROP Benefits	Number of Inactive / Vested	Annual Vested Benefits
228	CITY OF MARICOPA FIRE DEPT.	57	\$ 5,006,117	1	\$ 34,354	-	\$ -	4	\$ 241,705
229	CAVE CREEK MARSHALS	1	100,194	-	-	-	-	-	-
231	SAN CARLOS TRIBAL POLICE DEPT.	27	2,017,804	1	54,830	-	-	3	28,921
232	GROOM CREEK FIRE DISTRICT	8	523,453	-	-	-	-	2	71,159
233	MOUNT LEMMON FIRE DISTRICT	5	273,398	-	-	-	-	-	-
234	YAVAPAI PRESCOTT TRIBAL POLICE	7	426,307	-	-	-	-	3	39,923
235	TOHONO O'ODHAM NATION FIRE DEPT.	43	2,387,602	2	86,927	2	87,852	6	104,506
236	TOHONO O'ODHAM NATION POLICE DEPT.	70	4,513,791	15	685,812	1	50,601	8	422,521
237	WILLIAMSON VALLEY FIRE DISTRICT	19	1,270,356	-	-	-	-	5	57,015
238	HARQUAHALA FIRE DISTRICT	12	796,680	-	-	-	-	9	141,604
239	COOLIDGE FIRE DEPT.	5	331,947	-	-	-	-	1	3,597
241	WITTMANN FIRE DISTRICT	10	574,813	-	-	-	-	-	-
242	CENTRAL AZ. COLLEGE POLICE DEPT.	6	327,681	1	44,926	-	-	-	-
243	CITY OF MARICOPA POLICE DEPT.	60	4,352,230	4	133,291	1	48,534	11	111,997
244	ORACLE FIRE DISTRICT	6	299,654	-	-	-	-	1	905
245	BENSON FIRE DEPT.	1	68,531	-	-	-	-	-	-
246	DESERT HILLS FIRE DEPT.	24	1,151,007	2	71,234	-	-	3	133,843
247	QUEEN CREEK FIRE DEPT.	30	2,447,591	2	129,228	-	-	2	47,346
248	SONOITA ELGIN FIRE DEPT.	12	530,692	-	-	-	-	7	23,910
249	CHRISTOPHER-KOHL'S FIRE DISTRICT	5	274,425	1	12,684	-	-	2	19,134
250	WHETSTONE FIRE DISTRICT	6	230,593	-	-	-	-	-	-
251	QUEEN VALLEY FIRE DISTRICT	3	123,958	-	-	-	-	-	-
252	LAKE MOHAVE RANCHOS FIRE DISTRICT	4	174,038	2	87,715	-	-	7	116,696
253	HUACHUCA CITY POLICE DEPT.	6	354,318	-	-	-	-	-	-
254	PALOMINAS FIRE DISTRICT	10	509,398	-	-	-	-	6	72,197
255	SUN SITES PEARCE FIRE DISTRICT	5	276,551	-	-	-	-	5	158,178
256	PONDEROSA FIRE DISTRICT	6	289,484	-	-	-	-	2	12,796
257	TIMBER MESA FIRE AND MEDICAL DIST	64	4,356,185	5	212,190	-	-	5	369,880
258	CENTRAL AZ FIRE AND MEDICAL	104	7,850,262	45	2,457,610	10	524,537	5	368,083
259	COPPER CANYON FIRE AND MEDICAL	37	2,196,824	8	295,414	1	42,209	4	114,248
TOTAL		18,706	\$ 1,448,215,223	11,863	\$ 620,935,917	1,365	\$ 89,106,630	1,996	\$ 44,719,381

APPENDIX III

SUMMARY OF PENSION LIABILITY AND ASSET INFORMATION BY INDIVIDUAL EMPLOYERS

Arizona Public Safety Personnel Retirement System Annual Actuarial Valuation

Division Number	Employer Name	Total AAL	Total Assets	Reserve for Future Pension Increases	Net Assets	Funded Percent	Unfunded Liability
1	BISBEE FIRE DEPT.	\$ 10,699,210	\$ 583,292	\$ -	\$ 583,292	5.50%	\$ 10,115,918
2	CASA GRANDE FIRE DEPT.	30,435,001	16,460,545	-	16,460,545	54.10%	13,974,456
3	CASA GRANDE POLICE DEPT.	46,602,166	18,563,690	-	18,563,690	39.80%	28,038,476
4	CHANDLER FIRE DEPT.	133,705,174	81,527,409	-	81,527,409	61.00%	52,177,765
5	CHANDLER POLICE DEPT.	228,609,248	120,918,515	-	120,918,515	52.90%	107,690,733
6	CLIFTON FIRE DEPT.	275,713	97,565	-	97,565	35.40%	178,148
7	DEPT. OF PUBLIC SAFETY	1,090,807,162	355,281,332	-	355,281,332	32.60%	735,525,830
8	DOUGLAS FIRE DEPT.	15,291,528	4,238,396	-	4,238,396	27.70%	11,053,132
9	DOUGLAS POLICE DEPT.	20,661,266	6,744,406	-	6,744,406	32.60%	13,916,860
10	FLAGSTAFF FIRE DEPT.	77,477,973	28,711,858	-	28,711,858	37.10%	48,766,115
11	FLAGSTAFF POLICE DEPT.	69,529,857	26,022,353	-	26,022,353	37.40%	43,507,504
12	GLENDALE FIRE DEPT.	175,977,739	100,329,601	-	100,329,601	57.00%	75,648,138
13	GLENDALE POLICE DEPT.	282,015,577	132,768,053	-	132,768,053	47.10%	149,247,524
14	GLOBE FIRE DEPT.	9,125,482	3,563,650	-	3,563,650	39.10%	5,561,832
15	KINGMAN FIRE DEPT.	28,474,037	15,280,657	-	15,280,657	53.70%	13,193,380
16	MARICOPA COUNTY SHERIFF'S OFFICE	499,813,043	217,091,528	-	217,091,528	43.40%	282,721,515
17	MESA FIRE DEPT.	347,179,542	175,860,147	-	175,860,147	50.70%	171,319,395
18	MESA POLICE DEPT.	642,638,088	308,505,416	-	308,505,416	48.00%	334,132,672
20	NOGALES FIRE DEPT.	21,901,744	10,336,924	-	10,336,924	47.20%	11,564,820
21	PHOENIX FIRE DEPT.	1,558,107,788	704,251,445	-	704,251,445	45.20%	853,856,343
22	PHOENIX POLICE DEPT.	2,949,524,806	1,270,780,865	-	1,270,780,865	43.10%	1,678,743,941
23	PRESCOTT FIRE DEPT.	62,769,111	18,963,337	-	18,963,337	28.30%	43,805,774
24	PRESCOTT POLICE DEPT.	49,101,257	11,733,031	-	11,733,031	23.90%	37,368,226
25	SCOTTSDALE POLICE DEPT.	303,912,464	158,332,002	-	158,332,002	52.10%	145,580,462
26	SIERRA VISTA FIRE DEPT.	27,465,751	13,999,226	-	13,999,226	51.00%	13,466,525
27	TEMPE FIRE DEPT.	168,637,813	75,004,560	-	75,004,560	44.50%	93,633,253
28	TEMPE POLICE DEPT.	285,510,601	115,675,700	-	115,675,700	40.50%	169,834,901
29	TUCSON FIRE	512,224,147	165,899,664	-	165,899,664	32.40%	346,324,483
30	TUCSON POLICE	818,357,817	290,020,070	-	290,020,070	35.40%	528,337,747
31	WINSLOW FIRE DEPT.	2,743,081	6,445,957	-	6,445,957	235.00%	(3,702,876)
32	YUMA FIRE DEPT.	79,148,186	31,003,847	-	31,003,847	39.20%	48,144,339
33	YUMA POLICE DEPT.	101,061,822	45,389,224	-	45,389,224	44.90%	55,672,598
34	YUMA COUNTY SHERIFF'S DEPT.	34,122,709	17,300,707	-	17,300,707	50.70%	16,822,002
35	GAME AND FISH DEPT.	110,454,039	26,797,539	-	26,797,539	24.30%	83,656,500
36	SIERRA VISTA POLICE DEPT.	38,948,564	15,823,101	-	15,823,101	40.60%	23,125,463
37	BENSON POLICE DEPT.	4,547,076	2,253,858	-	2,253,858	49.60%	2,293,218
38	BISBEE POLICE DEPT.	9,016,052	1,205,617	-	1,205,617	13.40%	7,810,435
39	PIMA COUNTY SHERIFF'S DEPT.	355,422,768	148,572,160	-	148,572,160	41.80%	206,850,608
40	KINGMAN POLICE DEPT.	25,721,014	12,934,462	-	12,934,462	50.30%	12,786,552
41	ASU CAMPUS POLICE	35,330,711	17,491,681	-	17,491,681	49.50%	17,839,030
42	LAKE HAVASU CITY FIRE DEPT.	50,245,909	21,913,002	-	21,913,002	43.60%	28,332,907
43	MOHAVE COUNTY SHERIFF'S DEPT.	41,118,340	20,146,620	-	20,146,620	49.00%	20,971,720
44	BULLHEAD CITY FIRE DEPT.	49,176,112	30,963,468	-	30,963,468	63.00%	18,212,644
45	U OF A CAMPUS POLICE	29,478,422	14,567,456	-	14,567,456	49.40%	14,910,966
46	COCHISE COUNTY SHERIFF'S DEPT.	44,666,399	17,001,720	-	17,001,720	38.10%	27,664,679
47	SAFFORD POLICE DEPT.	13,801,449	4,592,425	-	4,592,425	33.30%	9,209,024
49	DREXEL HEIGHTS FIRE DISTRICT	29,193,600	19,762,447	-	19,762,447	67.70%	9,431,153
50	WINSLOW POLICE DEPT.	9,893,633	5,947,377	-	5,947,377	60.10%	3,946,256
51	PAYSON FIRE DEPT.	11,908,363	6,388,886	-	6,388,886	53.70%	5,519,477
52	PAYSON POLICE DEPT.	17,554,622	5,576,713	-	5,576,713	31.80%	11,977,909

Arizona Public Safety Personnel Retirement System Annual Actuarial Valuation

Division Number	Employer Name	Total AAL	Total Assets	Reserve for Future Pension Increases	Net Assets	Funded Percent	Unfunded Liability
53	NORTHERN AZ. CONSOLIDATED FIRE DISTRICT #1	\$ 7,906,559	\$ 4,489,518	\$ -	\$ 4,489,518	56.80%	\$ 3,417,041
54	FRY FIRE DISTRICT	22,616,824	9,781,203	-	9,781,203	43.20%	12,835,621
55	FREDONIA MARSHALS	741,408	646,821	-	646,821	87.20%	94,587
56	NAU CAMPUS POLICE	11,058,841	3,862,312	-	3,862,312	34.90%	7,196,529
58	SOUTH TUCSON FIRE DEPT.	3,249,312	1,365,657	-	1,365,657	42.00%	1,883,655
59	A VONDALE FIRE DEPT.	27,493,358	19,924,494	-	19,924,494	72.50%	7,568,864
60	PARKER POLICE DEPT.	3,794,308	2,425,462	-	2,425,462	63.90%	1,368,846
61	COCONINO COUNTY SHERIFFS DEPT.	42,384,877	21,555,514	-	21,555,514	50.90%	20,829,363
64	BUCKSKIN FIRE DISTRICT	6,747,142	2,143,701	-	2,143,701	31.80%	4,603,441
65	SNOWFLAKE POLICE DEPT.	4,918,126	2,209,022	-	2,209,022	44.90%	2,709,104
66	COTTONWOOD POLICE DEPT.	14,905,273	5,622,590	-	5,622,590	37.70%	9,282,683
67	LAKE HAVASU CITY POLICE DEPT.	49,466,506	21,111,983	-	21,111,983	42.70%	28,354,523
69	SOUTH TUCSON POLICE DEPT.	8,153,598	530,858	-	530,858	6.50%	7,622,740
70	APACHE JUNCTION POLICE DEPT.	32,866,410	11,722,679	-	11,722,679	35.70%	21,143,731
71	NAVAJO COUNTY SHERIFFS DEPT.	17,137,245	5,954,049	-	5,954,049	34.70%	11,183,196
72	MOHAVE VALLEY FIRE DISTRICT	8,500,108	7,127,440	-	7,127,440	83.90%	1,372,668
73	PEORIA FIRE DEPT.	85,045,529	56,339,919	-	56,339,919	66.20%	28,705,610
74	PEORIA POLICE DEPT.	110,294,625	57,337,646	-	57,337,646	52.00%	52,956,979
76	PARADISE VALLEY POLICE DEPT.	31,825,548	10,141,239	-	10,141,239	31.90%	21,684,309
77	WILLCOX POLICE DEPT.	5,464,094	2,121,029	-	2,121,029	38.80%	3,343,065
78	SHOW LOW POLICE DEPT.	14,878,656	7,616,330	-	7,616,330	51.20%	7,262,326
79	ELOY POLICE DEPT.	11,597,291	7,200,007	-	7,200,007	62.10%	4,397,284
80	NOGALES POLICE DEPT.	27,872,606	14,507,201	-	14,507,201	52.00%	13,365,405
81	GILBERT POLICE DEPT.	113,456,944	67,906,065	-	67,906,065	59.90%	45,550,879
83	CLIFTON POLICE DEPT.	505,408	728,668	-	728,668	144.20%	(223,260)
85	COOLIDGE POLICE DEPT.	11,957,373	5,492,956	-	5,492,956	45.90%	6,464,417
86	HOLBROOK POLICE DEPT.	8,567,856	2,139,322	-	2,139,322	25.00%	6,428,534
87	SANTA CRUZ COUNTY SHERIFFS DEPT.	15,987,322	6,745,475	-	6,745,475	42.20%	9,241,847
88	PRESCOTT VALLEY POLICE DEPT.	26,931,563	16,326,256	-	16,326,256	60.60%	10,605,307
89	EAGAR POLICE DEPT.	4,163,210	1,751,218	-	1,751,218	42.10%	2,411,992
90	TOLLESON POLICE DEPT.	11,513,766	6,603,580	-	6,603,580	57.40%	4,910,186
91	FLORENCE POLICE DEPT.	6,432,321	5,606,938	-	5,606,938	87.20%	825,383
92	SPRINGVILLE POLICE DEPT.	2,853,700	1,861,058	-	1,861,058	65.20%	992,642
93	EL MIRAGE POLICE DEPT.	16,551,633	9,192,397	-	9,192,397	55.50%	7,359,236
94	SUPERIOR POLICE DEPT.	1,671,132	1,089,687	-	1,089,687	65.20%	581,445
95	SAN LUIS POLICE DEPT.	8,547,698	5,722,468	-	5,722,468	66.90%	2,825,230
96	PAGE POLICE DEPT.	6,720,065	3,511,799	-	3,511,799	52.30%	3,208,266
97	PAGE FIRE DEPT.	2,457,225	1,928,875	-	1,928,875	78.50%	528,350
98	YAVAPAI COUNTY SHERIFFS DEPT.	57,080,802	24,217,952	-	24,217,952	42.40%	32,862,850
100	PIMA POLICE DEPT.	316,631	577,302	-	577,302	182.30%	(260,671)
101	APACHE COUNTY SHERIFFS DEPT.	13,934,455	4,076,488	-	4,076,488	29.30%	9,857,967
102	COTTONWOOD FIRE DEPT.	7,844,948	5,527,035	-	5,527,035	70.50%	2,317,913
103	LA PAZ COUNTY SHERIFFS DEPT.	16,531,785	6,131,869	-	6,131,869	37.10%	10,399,916
104	PINAL COUNTY SHERIFFS DEPT.	91,512,214	48,444,837	-	48,444,837	52.90%	43,067,377
105	CLARKDALE POLICE DEPT.	3,197,049	1,921,010	-	1,921,010	60.10%	1,276,039
106	BUCKEYE POLICE DEPT.	29,843,747	18,514,046	-	18,514,046	62.00%	11,329,701
107	MARANA POLICE DEPT.	31,059,879	17,934,716	-	17,934,716	57.70%	13,125,163
108	TOLLESON FIRE DEPT.	14,221,990	10,331,749	-	10,331,749	72.60%	3,890,241
109	CHINO VALLEY POLICE DEPT.	7,684,130	4,659,184	-	4,659,184	60.60%	3,024,946
110	SURPRISE POLICE DEPT.	55,516,501	32,667,462	-	32,667,462	58.80%	22,849,039

Arizona Public Safety Personnel Retirement System Annual Actuarial Valuation

Division Number	Employer Name	Total AAL	Total Assets	Reserve for Future Pension Increases	Net Assets	Funded Percent	Unfunded Liability
111	WELLTON POLICE DEPT.	\$ 2,327,748	\$ 723,092	-	\$ 723,092	31.10%	\$ 1,604,656
112	GILA COUNTY SHERIFF'S DEPT.	18,126,478	6,758,661	-	6,758,661	37.30%	11,367,817
113	PINETOP-LAKESIDE POLICE DEPT.	7,015,546	2,317,616	-	2,317,616	33.00%	4,697,930
114	BULLHEAD CITY POLICE DEPT.	46,465,006	21,824,637	-	21,824,637	47.00%	24,640,369
115	WILLIAMS POLICE DEPT.	2,719,399	1,710,620	-	1,710,620	62.90%	1,008,779
116	MIAMI POLICE DEPT.	2,375,268	1,348,377	-	1,348,377	56.80%	1,026,891
117	THATCHER POLICE DEPT.	6,567,278	3,143,033	-	3,143,033	47.90%	3,424,245
118	YOUNGTOWN POLICE DEPT.	1,284,843	546,364	-	546,364	42.50%	738,479
119	DEPT. OF EMER & MILITARY AFF	15,977,357	9,246,464	-	9,246,464	57.90%	6,730,893
120	SURPRISE FIRE DEPT.	46,435,206	33,449,540	-	33,449,540	72.00%	12,985,666
121	CAMP VERDE MARSHALS	5,796,006	3,591,380	-	3,591,380	62.00%	2,204,626
122	ORO VALLEY POLICE DEPT.	48,414,270	29,296,195	-	29,296,195	60.50%	19,118,075
123	GREENLEE COUNTY SHERIFF'S DEPT.	5,619,841	3,869,140	-	3,869,140	68.80%	1,750,701
124	TUCSON AIRPORT AUTHORITY FIRE DEPT.	15,593,043	4,808,628	-	4,808,628	30.80%	10,784,415
125	TUCSON AIRPORT AUTHORITY POLICE DEPT.	17,210,079	4,490,151	-	4,490,151	26.10%	12,719,928
126	WICKENBURG POLICE DEPT.	6,090,103	2,827,740	-	2,827,740	46.40%	3,262,363
127	EL MIRAGE FIRE DEPT.	6,624,678	5,191,919	-	5,191,919	78.40%	1,432,759
128	PATAGONIA MARSHALS	1,222,762	654,003	-	654,003	53.50%	568,759
129	SEDONA POLICE DEPT.	10,683,505	6,292,723	-	6,292,723	58.90%	4,390,782
130	MAMMOTH POLICE DEPT.	433,883	435,277	-	435,277	100.30%	(1,394)
131	GLOBE POLICE DEPT.	10,880,561	4,048,233	-	4,048,233	37.20%	6,832,328
132	TOMBSTONE MARSHALS	240,687	909,211	-	909,211	377.80%	(668,524)
133	GOLDER RANCH FIRE DISTRICT	46,639,900	31,950,326	-	31,950,326	68.50%	14,689,574
134	FORT MOJAVE MESA FIRE DISTRICT	17,944,621	9,783,014	-	9,783,014	54.50%	8,161,607
136	GOODYEAR FIRE DEPT.	37,322,527	27,238,952	-	27,238,952	73.00%	10,083,575
137	GOODYEAR POLICE DEPT.	39,390,239	24,453,517	-	24,453,517	62.10%	14,936,722
139	AVONDALE POLICE DEPT.	37,194,800	22,828,151	-	22,828,151	61.40%	14,366,649
140	GRAHAM COUNTY SHERIFF'S DEPT.	7,430,261	4,194,010	-	4,194,010	56.40%	3,236,251
142	GOLDEN VALLEY FIRE DISTRICT	5,605,485	4,205,553	-	4,205,553	75.00%	1,399,932
143	DAISY MOUNTAIN FIRE DISTRICT	33,193,981	25,056,608	-	25,056,608	75.50%	8,137,373
144	QUARTZSITE POLICE DEPT.	3,440,145	2,908,724	-	2,908,724	84.60%	531,421
145	PICTURE ROCKS FIRE DISTRICT	5,104,950	3,528,990	-	3,528,990	69.10%	1,575,960
146	PIMA COUNTY COMM. COLLEGE POLICE	11,353,508	5,888,509	-	5,888,509	51.90%	5,464,999
147	NORTHWEST FIRE DISTRICT	86,680,657	56,962,028	-	56,962,028	65.70%	29,718,629
148	SUPERSTITION FIRE AND MEDICAL DISTRICT	42,767,872	29,049,689	-	29,049,689	67.90%	13,718,183
149	GILBERT FIRE DEPT.	73,213,442	57,980,583	-	57,980,583	79.20%	15,232,859
150	PINE-STRAWBERRY FIRE DISTRICT	8,180,785	4,397,276	-	4,397,276	53.80%	3,783,509
151	ATTORNEY GENERAL INVEST.	16,794,888	4,889,587	-	4,889,587	29.10%	11,905,301
153	ST. JOHNS POLICE DEPT.	1,663,754	1,171,411	-	1,171,411	70.40%	492,343
154	PIMA COUNTY ATTORNEY INVEST.	3,655,457	1,488,728	-	1,488,728	40.70%	2,166,729
155	SUN LAKES FIRE DISTRICT	22,559,012	15,159,797	-	15,159,797	67.20%	7,399,215
156	KEARNY POLICE DEPT.	2,462,361	1,428,685	-	1,428,685	58.00%	1,033,676
157	GREENLEE COUNTY ATTORNEY INVEST.	12,492	75,799	-	75,799	606.80%	(63,307)
158	NAVAJO COUNTY ATTORNEY INVEST.	533,366	55,535	-	55,535	10.40%	477,831
162	A VRA VALLEY FIRE DISTRICT	4,633,343	4,020,166	-	4,020,166	86.80%	613,177
163	SAN LUIS FIRE DEPT.	5,626,750	4,628,816	-	4,628,816	82.30%	997,934
164	AZ DEPT. LIQ. LIC. & CONTROL INVEST.	10,484,399	3,982,125	-	3,982,125	38.00%	6,502,274
165	MARICOPA COUNTY ATTORNEY INVEST.	11,334,391	6,048,559	-	6,048,559	53.40%	5,285,832
166	SEDONA FIRE DISTRICT	37,471,477	20,947,866	-	20,947,866	55.90%	16,523,611
167	GUADALUPE FIRE DEPT.	1,952,547	1,009,303	-	1,009,303	51.70%	943,244

Arizona Public Safety Personnel Retirement System Annual Actuarial Valuation

Division Number	Employer Name	Total AAL	Total Assets	Reserve for Future Pension Increases	Net Assets	Funded Percent	Unfunded Liability
168	MA YER FIRE DISTRICT	\$ 4,600,161	\$ 3,404,373	\$ -	\$ 3,404,373	74.00%	\$ 1,195,788
169	SOMERTON POLICE DEPT.	5,881,813	3,808,109	-	3,808,109	64.70%	2,073,704
170	SUN CITY WEST FIRE DISTRICT	35,369,316	20,017,352	-	20,017,352	56.60%	15,351,964
171	SOMERTON FIRE DEPT.	4,615,617	3,151,677	-	3,151,677	68.30%	1,463,940
172	TUBAC FIRE DISTRICT	7,362,144	5,751,086	-	5,751,086	78.10%	1,611,058
173	LA PAZ COUNTY ATTORNEY INVEST.	342,344	183,968	-	183,968	53.70%	158,376
174	SAHUARITA POLICE DEPT.	11,850,759	9,765,096	-	9,765,096	82.40%	2,085,663
176	FLORENCE FIRE DEPT.	4,325,248	4,314,134	-	4,314,134	99.70%	11,114
177	SUN CITY FIRE DISTRICT	47,535,595	20,898,670	-	20,898,670	44.00%	26,636,925
178	HA YDEN POLICE DEPT.	518,911	1,618,904	-	1,618,904	312.00%	(1,099,993)
179	GILA RIVER FIRE DEPT.	14,591,314	12,704,534	-	12,704,534	87.10%	1,886,780
180	GILA RIVER POLICE DEPT.	20,359,283	19,814,292	-	19,814,292	97.30%	544,991
181	SALT RIVER PIMA-MARICOPA FIRE	35,489,483	25,292,389	-	25,292,389	71.30%	10,197,094
182	SALT RIVER PIMA-MARICOPA POLICE	36,221,569	23,856,256	-	23,856,256	65.90%	12,365,313
185	PINETOP FIRE DISTRICT	11,212,353	6,116,699	-	6,116,699	54.60%	5,095,654
187	YA VAPAI COUNTY ATTORNEY INVEST.	1,025,851	(143,643)	-	(143,643)	-14.00%	1,169,494
188	THREE POINTS FIRE DISTRICT	4,010,765	2,824,697	-	2,824,697	70.40%	1,186,068
190	BUCKEYE FIRE DEPT.	26,043,457	20,064,629	-	20,064,629	77.00%	5,978,828
192	HEBER-OVERGAARD FIRE DISTRICT	2,550,335	2,460,789	-	2,460,789	96.50%	89,546
193	HELLSGATE FIRE DISTRICT	3,287,956	1,854,817	-	1,854,817	56.40%	1,433,139
194	GREEN VALLEY FIRE DISTRICT	26,877,671	16,535,846	-	16,535,846	61.50%	10,341,825
195	SUMMIT FIRE DISTRICT	13,366,444	8,970,966	-	8,970,966	67.10%	4,395,478
197	FORT MCDOWELL TRIBAL FIRE DEPT.	2,587,453	2,491,394	-	2,491,394	96.30%	96,059
198	FORT MCDOWELL TRIBAL POLICE DEPT.	5,852,102	5,454,470	-	5,454,470	93.20%	397,632
199	HIGHLANDS FIRE DISTRICT	9,941,243	5,700,907	-	5,700,907	57.30%	4,240,336
200	RIO RICO FIRE DISTRICT	4,540,403	4,368,653	-	4,368,653	96.20%	171,750
201	TRI-CITY FIRE DISTRICT	4,387,567	3,392,957	-	3,392,957	77.30%	994,610
202	MARICOPA COUNTY PARK RANGERS	1,884,368	1,566,319	-	1,566,319	83.10%	318,049
203	VERDE VALLEY FIRE DISTRICT	11,860,144	8,613,709	-	8,613,709	72.60%	3,246,435
204	AZ. STATE PARK RANGERS	15,770,001	8,803,411	-	8,803,411	55.80%	6,966,590
206	HUALAPAI INDIAN TRIBE POLICE DEPT.	2,655,101	2,474,294	-	2,474,294	93.20%	180,807
207	PINEWOOD FIRE DISTRICT	5,336,436	2,959,478	-	2,959,478	55.50%	2,376,958
208	RINCON VALLEY FIRE DISTRICT	6,265,986	5,380,561	-	5,380,561	85.90%	885,425
209	TONOPAH VALLEY FIRE DISTRICT	854,371	1,057,269	-	1,057,269	123.70%	(202,898)
210	JEROME POLICE DEPT.	343,389	460,562	-	460,562	134.10%	(117,173)
211	FORT MOJAVE TRIBAL POLICE DEPT.	2,609,711	3,335,879	-	3,335,879	127.80%	(726,168)
212	BUCKEYE VALLEY FIRE DISTRICT	11,884,792	10,390,650	-	10,390,650	87.40%	1,494,142
213	ELOY FIRE DISTRICT	7,183,333	5,207,608	-	5,207,608	72.50%	1,975,725
214	PASCUA YA QUI TRIBE FIRE DEPT.	8,180,613	5,174,996	-	5,174,996	63.30%	3,005,617
215	PASCUA YA QUI TRIBE POLICE DEPT.	10,481,648	6,568,583	-	6,568,583	62.70%	3,913,065
216	TOWN OF SUPERIOR FIRE DEPT.	516,912	619,041	-	619,041	119.80%	(102,129)
217	WICKENBURG FIRE DEPT.	1,896,148	1,492,219	-	1,492,219	78.70%	403,929
219	BLACK CANYON FIRE DISTRICT	1,036,304	955,394	-	955,394	92.20%	80,910
221	QUARTZSITE FIRE DISTRICT	1,701,485	1,365,180	-	1,365,180	80.20%	336,305
222	RIO VERDE FIRE DISTRICT	7,571,005	5,540,772	-	5,540,772	73.20%	2,030,233
223	SCOTTSDALE FIRE DEPT.	75,249,997	70,579,360	-	70,579,360	93.80%	4,670,637
224	AK CHIN INDIAN COMM. FIRE DEPT.	7,740,904	5,963,778	-	5,963,778	77.00%	1,777,126
225	AK CHIN INDIAN COMM. POLICE DEPT.	3,938,060	3,412,622	-	3,412,622	86.70%	525,438
226	CORONA DE TUCSON FIRE DISTRICT	3,760,807	2,346,625	-	2,346,625	62.40%	1,414,182
227	GOLDEN SHORES FIRE DISTRICT	985,881	1,218,448	-	1,218,448	123.60%	(232,567)

Arizona Public Safety Personnel Retirement System Annual Actuarial Valuation

Division Number	Employer Name	Total AAL	Total Assets	Reserve for Future Pension Increases	Net Assets	Funded Percent	Unfunded Liability
228	CITY OF MARICOPA FIRE DEPT.	\$ 15,569,239	\$ 13,527,871	-	\$ 13,527,871	86.90%	\$ 2,041,368
229	CAVE CREEK MARSHALS	403,384	284,797	-	284,797	70.60%	118,587
231	SAN CARLOS TRIBAL POLICE DEPT.	4,675,185	3,902,596	-	3,902,596	83.50%	772,589
232	GROOM CREEK FIRE DISTRICT	1,044,971	1,019,870	-	1,019,870	97.60%	25,101
233	MOUNT LEMMON FIRE DISTRICT	783,985	780,136	-	780,136	99.50%	3,849
234	YAVAPAI PRESCOTT TRIBAL POLICE	810,283	960,019	-	960,019	118.50%	(149,736)
235	TOHONO O'ODHAM NATION FIRE DEPT.	9,820,135	8,239,176	-	8,239,176	83.90%	1,580,959
236	TOHONO O'ODHAM NATION POLICE DEPT.	24,415,251	19,491,482	-	19,491,482	79.80%	4,923,769
237	WILLIAMSON VALLEY FIRE DISTRICT	1,238,705	1,202,193	-	1,202,193	97.10%	36,512
238	HARQUAHALA FIRE DISTRICT	1,600,608	1,693,666	-	1,693,666	105.80%	(93,058)
239	COOLIDGE FIRE DEPT.	635,149	610,692	-	610,692	96.10%	24,457
241	WITTMANN FIRE DISTRICT	1,346,951	1,201,451	-	1,201,451	89.20%	145,500
242	CENTRAL AZ. COLLEGE POLICE DEPT.	1,198,143	811,879	-	811,879	67.80%	386,264
243	CITY OF MARICOPA POLICE DEPT.	10,598,652	9,453,656	-	9,453,656	89.20%	1,144,996
244	ORACLE FIRE DISTRICT	615,416	663,516	-	663,516	107.80%	(48,100)
245	BENSON FIRE DEPT.	624,850	500,955	-	500,955	80.20%	123,895
246	DESERT HILLS FIRE DEPT.	2,791,902	2,178,426	-	2,178,426	78.00%	613,476
247	QUEEN CREEK FIRE DEPT.	6,495,690	6,217,520	-	6,217,520	95.70%	278,170
248	SONOITA ELGIN FIRE DEPT.	756,179	862,510	-	862,510	114.10%	(106,331)
249	CHRISTOPHER-KOHL'S FIRE DISTRICT	586,290	535,580	-	535,580	91.40%	50,710
250	WHETSTONE FIRE DISTRICT	219,956	395,338	-	395,338	179.70%	(175,382)
251	QUEEN VALLEY FIRE DISTRICT	384,480	328,498	-	328,498	85.40%	55,982
252	LAKE MOHAVE RANCHOS FIRE DISTRICT	1,909,685	1,223,606	-	1,223,606	64.10%	686,079
253	HUACHUCA CITY POLICE DEPT.	1,069,931	695,701	-	695,701	65.00%	374,230
254	PALOMINAS FIRE DISTRICT	464,197	807,930	-	807,930	174.00%	(343,733)
255	SUN SITES PEARCE FIRE DISTRICT	587,535	707,486	-	707,486	120.40%	(119,951)
256	PONDEROSA FIRE DISTRICT	204,956	189,276	-	189,276	92.30%	15,680
257	TIMBER MESA FIRE AND MEDICAL DIST	15,469,317	12,773,369	-	12,773,369	82.60%	2,695,948
258	CENTRAL AZ FIRE AND MEDICAL	68,387,179	35,458,423	-	35,458,423	51.80%	32,928,756
259	COPPER CANYON FIRE AND MEDICAL	10,432,314	7,238,660	-	7,238,660	69.40%	3,193,654
TOTAL		\$ 14,248,709,595	\$ 6,553,902,958	-	\$ 6,553,902,958		\$ 7,694,806,637

APPENDIX IV

**SUMMARY OF PENSION CONTRIBUTION
INFORMATION BY INDIVIDUAL EMPLOYERS**

Arizona Public Safety Personnel Retirement System Annual Actuarial Valuation

Division Number	Employer Name	ER NC%	UAL Pmt %	Calculated ER Cont	Required ER Cont	Statutory Minimum
1	BISBEE FIRE DEPT.	13.72%	69.99%	83.71%	83.71%	N/A
2	CASA GRANDE FIRE DEPT.	15.37%	24.06%	39.43%	39.43%	N/A
3	CASA GRANDE POLICE DEPT.	15.18%	33.54%	48.72%	48.72%	N/A
4	CHANDLER FIRE DEPT.	15.15%	21.53%	36.68%	36.68%	N/A
5	CHANDLER POLICE DEPT.	15.16%	26.45%	41.61%	41.61%	N/A
6	CLIFTON FIRE DEPT.	0.00%	0.00%	0.00%	5.00%	5.00%
7	DEPT. OF PUBLIC SAFETY	16.90%	70.07%	86.97%	86.97%	N/A
8	DOUGLAS FIRE DEPT.	16.58%	47.43%	64.01%	64.01%	N/A
9	DOUGLAS POLICE DEPT.	15.03%	50.38%	65.41%	65.41%	N/A
10	FLAGSTAFF FIRE DEPT.	16.71%	58.40%	75.11%	75.11%	N/A
11	FLAGSTAFF POLICE DEPT.	14.59%	39.80%	54.39%	54.39%	N/A
12	GLENDALE FIRE DEPT.	16.64%	25.44%	42.08%	42.08%	N/A
13	GLENDALE POLICE DEPT.	15.40%	29.42%	44.82%	44.82%	N/A
14	GLOBE FIRE DEPT.	14.99%	45.89%	60.88%	60.88%	N/A
15	KINGMAN FIRE DEPT.	15.41%	28.82%	44.23%	44.23%	N/A
16	MARICOPA COUNTY SHERIFF'S OFFICE	16.98%	35.81%	52.79%	52.79%	N/A
17	MESA FIRE DEPT.	16.39%	35.50%	51.89%	51.89%	N/A
18	MESA POLICE DEPT.	16.91%	36.78%	53.69%	53.69%	N/A
20	NOGALES FIRE DEPT.	16.21%	33.22%	49.43%	49.43%	N/A
21	PHOENIX FIRE DEPT.	16.78%	45.91%	62.69%	62.69%	N/A
22	PHOENIX POLICE DEPT.	17.52%	49.78%	67.30%	67.30%	N/A
23	PRESCOTT FIRE DEPT.	14.90%	76.71%	91.61%	91.61%	N/A
24	PRESCOTT POLICE DEPT.	14.76%	69.66%	84.42%	84.42%	N/A
25	SCOTTSDALE POLICE DEPT.	16.84%	30.42%	47.26%	47.26%	N/A
26	SIERRA VISTA FIRE DEPT.	14.84%	30.65%	45.49%	45.49%	N/A
27	TEMPE FIRE DEPT.	16.62%	47.98%	64.60%	64.60%	N/A
28	TEMPE POLICE DEPT.	15.11%	40.56%	55.67%	55.67%	N/A
29	TUCSON FIRE	16.43%	53.69%	70.12%	70.12%	N/A
30	TUCSON POLICE	16.85%	59.04%	75.89%	75.89%	N/A
31	WINSLOW FIRE DEPT.	12.48%	-0.25%	12.23%	12.23%	N/A
32	YUMA FIRE DEPT.	16.79%	42.67%	59.46%	59.46%	N/A
33	YUMA POLICE DEPT.	16.17%	37.26%	53.43%	53.43%	N/A
34	YUMA COUNTY SHERIFF'S DEPT.	16.50%	23.70%	40.20%	40.20%	N/A
35	GAME AND FISH DEPT.	17.05%	86.98%	104.03%	104.03%	N/A
36	SIERRA VISTA POLICE DEPT.	15.81%	34.28%	50.09%	50.09%	N/A
37	BENSON POLICE DEPT.	13.71%	20.46%	34.17%	34.17%	N/A
38	BISBEE POLICE DEPT.	14.99%	118.06%	133.05%	133.05%	N/A
39	PIMA COUNTY SHERIFF'S DEPT.	16.89%	46.18%	63.07%	63.07%	N/A
40	KINGMAN POLICE DEPT.	14.59%	28.09%	42.68%	42.68%	N/A
41	ASU CAMPUS POLICE	16.48%	23.09%	39.57%	39.57%	N/A
42	LAKE HAVASU CITY FIRE DEPT.	15.23%	34.14%	49.37%	49.37%	N/A
43	MOHAVE COUNTY SHERIFF'S DEPT.	14.83%	37.19%	52.02%	52.02%	N/A
44	BULLHEAD CITY FIRE DEPT.	15.05%	25.78%	40.83%	40.83%	N/A
45	U OF A CAMPUS POLICE	15.12%	28.30%	43.42%	43.42%	N/A
46	COCHISE COUNTY SHERIFF'S DEPT.	15.35%	39.14%	54.49%	54.49%	N/A
47	SAFFORD POLICE DEPT.	15.80%	47.09%	62.89%	62.89%	N/A
49	DREXEL HEIGHTS FIRE DISTRICT	14.68%	14.92%	29.60%	29.60%	N/A
50	WINSLOW POLICE DEPT.	14.19%	25.75%	39.94%	39.94%	N/A
51	PA YSON FIRE DEPT.	14.23%	20.63%	34.86%	34.86%	N/A
52	PA YSON POLICE DEPT.	15.91%	61.92%	77.83%	77.83%	N/A

Arizona Public Safety Personnel Retirement System Annual Actuarial Valuation

Division Number	Employer Name	ER NC%	UAL Pmt %	Calculated ER Cont	Required ER Cont	Statutory Minimum
53	NORTHERN AZ. CONSOLIDATED FIRE DISTRICT	16.37%	19.96%	36.33%	36.33%	N/A
54	FRY FIRE DISTRICT	15.95%	33.13%	49.08%	49.08%	N/A
55	FREDONIA MARSHALS	16.24%	5.98%	22.22%	22.22%	N/A
56	NAU CAMPUS POLICE	14.61%	43.74%	58.35%	58.35%	N/A
58	SOUTH TUCSON FIRE DEPT.	14.20%	118.56%	132.76%	132.76%	N/A
59	A VONDALE FIRE DEPT.	15.26%	10.03%	25.29%	25.29%	N/A
60	PARKER POLICE DEPT.	15.30%	15.76%	31.06%	31.06%	N/A
61	COCONINO COUNTY SHERIFF'S DEPT.	14.44%	47.41%	61.85%	61.85%	N/A
64	BUCKSKIN FIRE DISTRICT	13.09%	21.45%	34.54%	34.54%	N/A
65	SNOWFLAKE POLICE DEPT.	15.10%	26.96%	42.06%	42.06%	N/A
66	COTTONWOOD POLICE DEPT.	15.17%	32.03%	47.20%	47.20%	N/A
67	LAKE HAVASU CITY POLICE DEPT.	15.09%	39.39%	54.48%	54.48%	N/A
69	SOUTH TUCSON POLICE DEPT.	15.25%	66.70%	81.95%	81.95%	N/A
70	APACHE JUNCTION POLICE DEPT.	15.63%	37.23%	52.86%	52.86%	N/A
71	NAVAJO COUNTY SHERIFF'S DEPT.	14.17%	30.25%	44.42%	44.42%	N/A
72	MOHAVE VALLEY FIRE DISTRICT	15.70%	6.17%	21.87%	21.87%	N/A
73	PEORIA FIRE DEPT.	15.28%	16.12%	31.40%	31.40%	N/A
74	PEORIA POLICE DEPT.	15.08%	25.99%	41.07%	41.07%	N/A
76	PARADISE VALLEY POLICE DEPT.	15.04%	52.21%	67.25%	67.25%	N/A
77	WILLCOX POLICE DEPT.	15.34%	47.32%	62.66%	62.66%	N/A
78	SHOW LOW POLICE DEPT.	14.58%	25.16%	39.74%	39.74%	N/A
79	ELOY POLICE DEPT.	15.17%	19.53%	34.70%	34.70%	N/A
80	NOGALES POLICE DEPT.	15.96%	28.20%	44.16%	44.16%	N/A
81	GILBERT POLICE DEPT.	15.40%	17.89%	33.29%	33.29%	N/A
83	CLIFTON POLICE DEPT.	14.21%	0.47%	14.68%	14.68%	N/A
85	COOLIDGE POLICE DEPT.	14.70%	24.24%	38.94%	38.94%	N/A
86	HOLBROOK POLICE DEPT.	14.16%	63.20%	77.36%	77.36%	N/A
87	SANTA CRUZ COUNTY SHERIFF'S DEPT.	15.05%	36.78%	51.83%	51.83%	N/A
88	PRESCOTT VALLEY POLICE DEPT.	15.01%	18.31%	33.32%	33.32%	N/A
89	EAGAR POLICE DEPT.	15.42%	62.89%	78.31%	78.31%	N/A
90	TOLLESON POLICE DEPT.	15.53%	16.46%	31.99%	31.99%	N/A
91	FLORENCE POLICE DEPT.	15.80%	3.90%	19.70%	19.70%	N/A
92	SPRINGVILLE POLICE DEPT.	14.78%	25.65%	40.43%	40.43%	N/A
93	EL MIRAGE POLICE DEPT.	15.06%	17.06%	32.12%	32.12%	N/A
94	SUPERIOR POLICE DEPT.	16.37%	11.12%	27.49%	27.49%	N/A
95	SAN LUIS POLICE DEPT.	14.72%	10.48%	25.20%	25.20%	N/A
96	PAGE POLICE DEPT.	14.18%	22.93%	37.11%	37.11%	N/A
97	PAGE FIRE DEPT.	13.55%	4.64%	18.19%	18.19%	N/A
98	YAVAPAI COUNTY SHERIFF'S DEPT.	14.81%	36.62%	51.43%	51.43%	N/A
100	PIMA POLICE DEPT.	15.90%	0.78%	16.68%	16.68%	N/A
101	APACHE COUNTY SHERIFF'S DEPT.	15.98%	37.40%	53.38%	53.38%	N/A
102	COTTONWOOD FIRE DEPT.	15.44%	10.42%	25.86%	25.86%	N/A
103	LA PAZ COUNTY SHERIFF'S DEPT.	13.68%	35.08%	48.76%	48.76%	N/A
104	PINAL COUNTY SHERIFF'S DEPT.	16.88%	24.03%	40.91%	40.91%	N/A
105	CLARKDALE POLICE DEPT.	14.34%	20.31%	34.65%	34.65%	N/A
106	BUCKEYE POLICE DEPT.	15.34%	10.95%	26.29%	26.29%	N/A
107	MARANA POLICE DEPT.	15.17%	17.52%	32.69%	32.69%	N/A
108	TOLLESON FIRE DEPT.	15.87%	12.50%	28.37%	28.37%	N/A
109	CHINO VALLEY POLICE DEPT.	15.01%	18.31%	33.32%	33.32%	N/A
110	SURPRISE POLICE DEPT.	15.33%	15.03%	30.36%	30.36%	N/A

Arizona Public Safety Personnel Retirement System Annual Actuarial Valuation

Division Number	Employer Name	ER NC%	UAL Pmt %	Calculated ER Cont	Required ER Cont	Statutory Minimum
111	WELLTON POLICE DEPT.	12.94%	41.59%	54.53%	54.53%	N/A
112	GILA COUNTY SHERIFF'S DEPT.	15.15%	36.30%	51.45%	51.45%	N/A
113	PINETOP-LAKESIDE POLICE DEPT.	15.18%	50.35%	65.53%	65.53%	N/A
114	BULLHEAD CITY POLICE DEPT.	14.91%	36.18%	51.09%	51.09%	N/A
115	WILLIAMS POLICE DEPT.	17.10%	13.96%	31.06%	31.06%	N/A
116	MIAMI POLICE DEPT.	15.06%	26.85%	41.91%	41.91%	N/A
117	THATCHER POLICE DEPT.	14.53%	31.78%	46.31%	46.31%	N/A
118	YOUNGTOWN POLICE DEPT.	0.00%	0.00%	0.00%	8.00%	8.00%
119	DEPT. OF EMER & MILITARY AFF	13.75%	17.47%	31.22%	31.22%	N/A
120	SURPRISE FIRE DEPT.	15.21%	9.31%	24.52%	24.52%	N/A
121	CAMP VERDE MARSHALS	14.98%	18.01%	32.99%	32.99%	N/A
122	ORO VALLEY POLICE DEPT.	15.61%	18.86%	34.47%	34.47%	N/A
123	GREENLEE COUNTY SHERIFF'S DEPT.	14.71%	13.55%	28.26%	28.26%	N/A
124	TUCSON AIRPORT AUTHORITY FIRE DEPT.	15.80%	60.41%	76.21%	76.21%	N/A
125	TUCSON AIRPORT AUTHORITY POLICE DEPT.	14.79%	64.52%	79.31%	79.31%	N/A
126	WICKENBURG POLICE DEPT.	14.19%	20.08%	34.27%	34.27%	N/A
127	EL MIRAGE FIRE DEPT.	14.74%	6.54%	21.28%	21.28%	N/A
128	PATAGONIA MARSHALS	20.28%	27.57%	47.85%	47.85%	N/A
129	SEDONA POLICE DEPT.	14.56%	19.41%	33.97%	33.97%	N/A
130	MAMMOTH POLICE DEPT.	14.85%	1.30%	16.15%	16.15%	N/A
131	GLOBE POLICE DEPT.	15.59%	47.89%	63.48%	63.48%	N/A
132	TOMBSTONE MARSHALS	10.77%	-0.73%	10.04%	10.04%	N/A
133	GOLDER RANCH FIRE DISTRICT	15.07%	10.56%	25.63%	25.63%	N/A
134	FORT MOJA VE MESA FIRE DISTRICT	15.36%	28.16%	43.52%	43.52%	N/A
136	GOODYEAR FIRE DEPT.	15.01%	9.17%	24.18%	24.18%	N/A
137	GOODYEAR POLICE DEPT.	15.33%	14.27%	29.60%	29.60%	N/A
139	A VONDALE POLICE DEPT.	14.55%	12.49%	27.04%	27.04%	N/A
140	GRAHAM COUNTY SHERIFF'S DEPT.	14.83%	26.07%	40.90%	40.90%	N/A
142	GOLDEN VALLEY FIRE DISTRICT	15.42%	7.57%	22.99%	22.99%	N/A
143	DAISY MOUNTAIN FIRE DISTRICT	15.59%	8.51%	24.10%	24.10%	N/A
144	QUARTZSITE POLICE DEPT.	14.70%	8.23%	22.93%	22.93%	N/A
145	PICTURE ROCKS FIRE DISTRICT	13.13%	15.85%	28.98%	28.98%	N/A
146	PIMA COUNTY COMM. COLLEGE POLICE	14.82%	22.69%	37.51%	37.51%	N/A
147	NORTHWEST FIRE DISTRICT	15.76%	14.60%	30.36%	30.36%	N/A
148	SUPERSTITION FIRE AND MEDICAL DISTRICT	14.88%	13.90%	28.78%	28.78%	N/A
149	GILBERT FIRE DEPT.	15.05%	8.01%	23.06%	23.06%	N/A
150	PINE-STRAWBERRY FIRE DISTRICT	15.68%	23.48%	39.16%	39.16%	N/A
151	ATTORNEY GENERAL INVEST.	15.08%	47.90%	62.98%	62.98%	N/A
153	ST. JOHNS POLICE DEPT.	14.39%	11.37%	25.76%	25.76%	N/A
154	PIMA COUNTY ATTORNEY INVEST.	15.81%	70.48%	86.29%	86.29%	N/A
155	SUN LAKES FIRE DISTRICT	15.05%	16.46%	31.51%	31.51%	N/A
156	KEARNY POLICE DEPT.	15.54%	58.59%	74.13%	74.13%	N/A
157	GREENLEE COUNTY ATTORNEY INVEST.	14.29%	-14.29%	0.00%	5.00%	5.00%
158	NA VAJO COUNTY ATTORNEY INVEST.	0.00%	0.00%	0.00%	5.00%	5.00%
162	A VRA VALLEY FIRE DISTRICT	14.02%	2.89%	16.91%	16.91%	N/A
163	SAN LUIS FIRE DEPT.	14.92%	4.72%	19.64%	19.64%	N/A
164	AZ DEPT. LIQ. LIC. & CONTROL INVEST.	16.15%	77.68%	93.83%	93.83%	N/A
165	MARICOPA COUNTY ATTORNEY INVEST.	17.58%	28.67%	46.25%	46.25%	N/A
166	SEDONA FIRE DISTRICT	15.18%	19.09%	34.27%	34.27%	N/A
167	GUADALUPE FIRE DEPT.	15.10%	20.74%	35.84%	35.84%	N/A

Arizona Public Safety Personnel Retirement System Annual Actuarial Valuation

Division Number	Employer Name	ER NC%	UAL Pmt %	Calculated ER Cont	Required ER Cont	Statutory Minimum
168	MAYER FIRE DISTRICT	15.21%	9.88%	25.09%	25.09%	N/A
169	SOMERTON POLICE DEPT.	14.92%	13.79%	28.71%	28.71%	N/A
170	SUN CITY WEST FIRE DISTRICT	14.81%	20.09%	34.90%	34.90%	N/A
171	SOMERTON FIRE DEPT.	15.98%	11.89%	27.87%	27.87%	N/A
172	TUBAC FIRE DISTRICT	15.92%	9.41%	25.33%	25.33%	N/A
173	LA PAZ COUNTY ATTORNEY INVEST.	0.00%	0.00%	0.00%	8.00%	8.00%
174	SAHUARITA POLICE DEPT.	15.49%	5.52%	21.01%	21.01%	N/A
176	FLORENCE FIRE DEPT.	14.51%	0.96%	15.47%	15.47%	N/A
177	SUN CITY FIRE DISTRICT	14.93%	40.57%	55.50%	55.50%	N/A
178	HA YDEN POLICE DEPT.	16.74%	0.77%	17.51%	17.51%	N/A
179	GILA RIVER FIRE DEPT.	14.75%	3.74%	18.49%	18.49%	N/A
180	GILA RIVER POLICE DEPT.	14.63%	1.34%	15.97%	15.97%	N/A
181	SALT RIVER PIMA-MARICOPA FIRE	15.16%	11.06%	26.22%	26.22%	N/A
182	SALT RIVER PIMA-MARICOPA POLICE	14.57%	10.25%	24.82%	24.82%	N/A
185	PINETOP FIRE DISTRICT	15.42%	17.39%	32.81%	32.81%	N/A
187	YA VAPAI COUNTY ATTORNEY INVEST.	0.00%	0.00%	0.00%	5.00%	5.00%
188	THREE POINTS FIRE DISTRICT	15.27%	10.12%	25.39%	25.39%	N/A
190	BUCKEYE FIRE DEPT.	15.27%	6.20%	21.47%	21.47%	N/A
192	HEBER-OVERGAARD FIRE DISTRICT	15.80%	1.55%	17.35%	17.35%	N/A
193	HELLSGATE FIRE DISTRICT	16.12%	17.39%	33.51%	33.51%	N/A
194	GREEN VALLEY FIRE DISTRICT	14.73%	19.06%	33.79%	33.79%	N/A
195	SUMMIT FIRE DISTRICT	14.55%	14.50%	29.05%	29.05%	N/A
197	FORT MCDOWELL TRIBAL FIRE DEPT.	13.22%	1.76%	14.98%	14.98%	N/A
198	FORT MCDOWELL TRIBAL POLICE DEPT.	15.84%	3.24%	19.08%	19.08%	N/A
199	HIGHLANDS FIRE DISTRICT	15.28%	18.03%	33.31%	33.31%	N/A
200	RIO RICO FIRE DISTRICT	14.58%	1.47%	16.05%	16.05%	N/A
201	TRI-CITY FIRE DISTRICT	14.62%	5.44%	20.06%	20.06%	N/A
202	MARICOPA COUNTY PARK RANGERS	0.00%	0.00%	0.00%	8.00%	8.00%
203	VERDE VALLEY FIRE DISTRICT	14.81%	11.11%	25.92%	25.92%	N/A
204	AZ. STATE PARK RANGERS	15.82%	40.90%	56.72%	56.72%	N/A
206	HUALAPAI INDIAN TRIBE POLICE DEPT.	16.08%	2.09%	18.17%	18.17%	N/A
207	PINEWOOD FIRE DISTRICT	15.69%	14.04%	29.73%	29.73%	N/A
208	RINCON VALLEY FIRE DISTRICT	14.98%	3.78%	18.76%	18.76%	N/A
209	TONOPAH VALLEY FIRE DISTRICT	15.26%	0.79%	16.05%	16.05%	N/A
210	JEROME POLICE DEPT.	16.91%	1.07%	17.98%	17.98%	N/A
211	FORT MOJAVE TRIBAL POLICE DEPT.	16.16%	1.06%	17.22%	17.22%	N/A
212	BUCKEYE VALLEY FIRE DISTRICT	14.81%	3.37%	18.18%	18.18%	N/A
213	ELOY FIRE DISTRICT	14.71%	7.23%	21.94%	21.94%	N/A
214	PASCUA YAQUI TRIBE FIRE DEPT.	16.02%	14.54%	30.56%	30.56%	N/A
215	PASCUA YAQUI TRIBE POLICE DEPT.	15.07%	12.79%	27.86%	27.86%	N/A
216	TOWN OF SUPERIOR FIRE DEPT.	15.74%	0.18%	15.92%	15.92%	N/A
217	WICKENBURG FIRE DEPT.	14.59%	4.50%	19.09%	19.09%	N/A
219	BLACK CANYON FIRE DISTRICT	13.42%	3.13%	16.55%	16.55%	N/A
221	QUARTZSITE FIRE DISTRICT	14.06%	5.17%	19.23%	19.23%	N/A
222	RIO VERDE FIRE DISTRICT	15.13%	15.60%	30.73%	30.73%	N/A
223	SCOTTSDALE FIRE DEPT.	14.83%	2.36%	17.19%	17.19%	N/A
224	AK CHIN INDIAN COMM. FIRE DEPT.	14.19%	6.25%	20.44%	20.44%	N/A
225	AK CHIN INDIAN COMM. POLICE DEPT.	14.66%	2.82%	17.48%	17.48%	N/A
226	CORONA DE TUCSON FIRE DISTRICT	16.27%	10.37%	26.64%	26.64%	N/A
227	GOLDEN SHORES FIRE DISTRICT	13.74%	0.94%	14.68%	14.68%	N/A

Arizona Public Safety Personnel Retirement System Annual Actuarial Valuation

Division Number	Employer Name	ER NC%	UAL Pmt %	Calculated ER Cont	Required ER Cont	Statutory Minimum
228	CITY OF MARICOPA FIRE DEPT.	15.38%	3.66%	19.04%	19.04%	N/A
229	CA VE CREEK MARSHALS	15.63%	8.80%	24.43%	24.43%	N/A
231	SAN CARLOS TRIBAL POLICE DEPT.	14.27%	3.41%	17.68%	17.68%	N/A
232	GROOM CREEK FIRE DISTRICT	13.09%	1.04%	14.13%	14.13%	N/A
233	MOUNT LEMMON FIRE DISTRICT	14.75%	1.10%	15.85%	15.85%	N/A
234	YA VAPAI PRESCOTT TRIBAL POLICE	16.55%	0.65%	17.20%	17.20%	N/A
235	TOHONO O'ODHAM NATION FIRE DEPT.	14.66%	5.57%	20.23%	20.23%	N/A
236	TOHONO O'ODHAM NATION POLICE DEPT.	15.41%	8.18%	23.59%	23.59%	N/A
237	WILLIAMSON VALLEY FIRE DISTRICT	12.61%	0.81%	13.42%	13.42%	N/A
238	HARQUAHALA FIRE DISTRICT	14.64%	0.85%	15.49%	15.49%	N/A
239	COOLIDGE FIRE DEPT.	15.14%	1.12%	16.26%	16.26%	N/A
241	WITTMANN FIRE DISTRICT	15.69%	2.65%	18.34%	18.34%	N/A
242	CENTRAL AZ. COLLEGE POLICE DEPT.	16.32%	8.51%	24.83%	24.83%	N/A
243	CITY OF MARICOPA POLICE DEPT.	14.99%	2.62%	17.61%	17.61%	N/A
244	ORACLE FIRE DISTRICT	16.18%	1.01%	17.19%	17.19%	N/A
245	BENSON FIRE DEPT.	19.11%	13.25%	32.36%	32.36%	N/A
246	DESERT HILLS FIRE DEPT.	13.97%	4.12%	18.09%	18.09%	N/A
247	QUEEN CREEK FIRE DEPT.	14.10%	1.61%	15.71%	15.71%	N/A
248	SONOITA ELGIN FIRE DEPT.	14.72%	0.83%	15.55%	15.55%	N/A
249	CHRISTOPHER-KOHL'S FIRE DISTRICT	16.27%	1.96%	18.23%	18.23%	N/A
250	WHETSTONE FIRE DISTRICT	13.17%	0.12%	13.29%	13.29%	N/A
251	QUEEN VALLEY FIRE DISTRICT	17.32%	4.00%	21.32%	21.32%	N/A
252	LAKE MOHA VE RANCHOS FIRE DISTRICT	13.17%	28.36%	41.53%	41.53%	N/A
253	HUACHUCA CITY POLICE DEPT.	18.15%	7.74%	25.89%	25.89%	N/A
254	PALOMINAS FIRE DISTRICT	15.19%	-0.01%	15.18%	15.18%	N/A
255	SUN SITES PEARCE FIRE DISTRICT	13.87%	-0.58%	13.29%	13.29%	N/A
256	PONDEROSA FIRE DISTRICT	11.70%	0.87%	12.57%	12.57%	N/A
257	TIMBER MESA FIRE AND MEDICAL DIST	15.28%	5.12%	20.40%	20.40%	N/A
258	CENTRAL AZ FIRE AND MEDICAL	14.88%	28.38%	43.26%	43.26%	N/A
259	COPPER CANYON FIRE AND MEDICAL	14.72%	10.62%	25.34%	25.34%	N/A
	TOTAL	16.16%	35.68%	51.84%	51.84%	

APPENDIX V

SUMMARY OF HEALTH LIABILITY AND ASSET
INFORMATION BY INDIVIDUAL EMPLOYERS

Arizona Public Safety Personnel Retirement System Annual Actuarial Valuation

Division Number	Employer Name	Total AAL	Total Assets	Funded Percent	Unfunded Liability
1	BISBEE FIRE DEPT.	\$ 181,472	\$ 236,389	130.30%	\$ (54,917)
2	CASA GRANDE FIRE DEPT.	553,389	431,097	77.90%	122,292
3	CASA GRANDE POLICE DEPT.	1,003,022	837,906	83.50%	165,116
4	CHANDLER FIRE DEPT.	2,857,019	2,496,239	87.40%	360,780
5	CHANDLER POLICE DEPT.	5,293,061	4,045,877	76.40%	1,247,184
6	CLIFTON FIRE DEPT.	10,040	12,491	124.40%	(2,451)
7	DEPT. OF PUBLIC SAFETY	25,829,693	31,545,386	122.10%	(5,715,693)
8	DOUGLAS FIRE DEPT.	285,651	439,059	153.70%	(153,408)
9	DOUGLAS POLICE DEPT.	537,943	577,822	107.40%	(39,879)
10	FLAGSTAFF FIRE DEPT.	1,599,024	2,688,016	168.10%	(1,088,992)
11	FLAGSTAFF POLICE DEPT.	1,341,133	1,500,199	111.90%	(159,066)
12	GLENDALE FIRE DEPT.	3,284,689	4,365,725	132.90%	(1,081,036)
13	GLENDALE POLICE DEPT.	6,311,979	5,041,879	79.90%	1,270,100
14	GLOBE FIRE DEPT.	253,029	183,874	72.70%	69,155
15	KINGMAN FIRE DEPT.	554,865	708,664	127.70%	(153,799)
16	MARICOPA COUNTY SHERIFF'S OFFICE	10,193,635	13,348,178	130.90%	(3,154,543)
17	MESA FIRE DEPT.	8,153,285	7,770,233	95.30%	383,052
18	MESA POLICE DEPT.	18,591,579	10,786,238	58.00%	7,805,341
20	NOGALES FIRE DEPT.	807,303	534,074	66.20%	273,229
21	PHOENIX FIRE DEPT.	25,302,516	37,705,955	149.00%	(12,403,439)
22	PHOENIX POLICE DEPT.	50,562,071	66,843,088	132.20%	(16,281,017)
23	PRESCOTT FIRE DEPT.	950,885	1,202,932	126.50%	(252,047)
24	PRESCOTT POLICE DEPT.	1,114,498	792,529	71.10%	321,969
25	SCOTTSDALE POLICE DEPT.	6,342,537	6,449,330	101.70%	(106,793)
26	SIERRA VISTA FIRE DEPT.	820,793	574,171	70.00%	246,622
27	TEMPE FIRE DEPT.	3,376,002	3,777,423	111.90%	(401,421)
28	TEMPE POLICE DEPT.	6,732,069	4,179,449	62.10%	2,552,620
29	TUCSON FIRE	13,735,806	11,399,685	83.00%	2,336,121
30	TUCSON POLICE	21,931,804	16,630,244	75.80%	5,301,560
31	WINSLOW FIRE DEPT.	25,313	293,612	1159.90%	(268,299)
32	YUMA FIRE DEPT.	1,645,109	1,800,027	109.40%	(154,918)
33	YUMA POLICE DEPT.	2,023,929	2,877,257	142.20%	(853,328)
34	YUMA COUNTY SHERIFF'S DEPT.	611,992	1,058,260	172.90%	(446,268)
35	GAME AND FISH DEPT.	3,019,830	2,900,814	96.10%	119,016
36	SIERRA VISTA POLICE DEPT.	1,153,412	697,010	60.40%	456,402
37	BENSON POLICE DEPT.	107,784	162,613	150.90%	(54,829)
38	BISBEE POLICE DEPT.	228,367	164,200	71.90%	64,167
39	PIMA COUNTY SHERIFF'S DEPT.	7,865,427	8,305,740	105.60%	(440,313)
40	KINGMAN POLICE DEPT.	517,895	608,461	117.50%	(90,566)
41	ASU CAMPUS POLICE	852,710	962,776	112.90%	(110,066)
42	LAKE HAVASU CITY FIRE DEPT.	1,229,342	1,490,236	121.20%	(260,894)
43	MOHAVE COUNTY SHERIFF'S DEPT.	726,615	1,369,082	188.40%	(642,467)
44	BULLHEAD CITY FIRE DEPT.	920,033	1,267,620	137.80%	(347,587)
45	U OF A CAMPUS POLICE	860,821	573,148	66.60%	287,673
46	COCHISE COUNTY SHERIFF'S DEPT.	1,097,671	1,195,112	108.90%	(97,441)
47	SAFFORD POLICE DEPT.	372,658	299,034	80.20%	73,624
49	DREXEL HEIGHTS FIRE DISTRICT	786,442	836,121	106.30%	(49,679)
50	WINSLOW POLICE DEPT.	253,281	332,964	131.50%	(79,683)
51	PAYSON FIRE DEPT.	374,687	200,855	53.60%	173,832
52	PAYSON POLICE DEPT.	456,376	276,694	60.60%	179,682

Arizona Public Safety Personnel Retirement System Annual Actuarial Valuation

Division Number	Employer Name	Total AAL	Total Assets	Funded Percent	Unfunded Liability
53	NORTHERN AZ. CONSOLIDATED FIRE DISTRICT #1	\$ 213,708	\$ 178,576	83.60%	\$ 35,132
54	FRY FIRE DISTRICT	535,999	350,827	65.50%	185,172
55	FREDONIA MARSHALS	19,239	52,684	273.80%	(33,445)
56	NAU CAMPUS POLICE	286,147	299,423	104.60%	(13,276)
58	SOUTH TUCSON FIRE DEPT.	67,079	87,257	130.10%	(20,178)
59	A VONDALE FIRE DEPT.	634,722	496,396	78.20%	138,326
60	PARKER POLICE DEPT.	87,735	149,116	170.00%	(61,381)
61	COCONINO COUNTY SHERIFF'S DEPT.	834,307	647,863	77.70%	186,444
64	BUCKSKIN FIRE DISTRICT	100,553	73,347	72.90%	27,206
65	SNOWFLAKE POLICE DEPT.	95,355	137,022	143.70%	(41,667)
66	COTTONWOOD POLICE DEPT.	281,643	309,479	109.90%	(27,836)
67	LAKE HAVASU CITY POLICE DEPT.	1,097,343	1,097,814	100.00%	(471)
69	SOUTH TUCSON POLICE DEPT.	239,441	104,246	43.50%	135,195
70	APACHE JUNCTION POLICE DEPT.	611,286	727,003	118.90%	(115,717)
71	NAVAJO COUNTY SHERIFF'S DEPT.	338,940	628,925	185.60%	(289,985)
72	MOHAVE VALLEY FIRE DISTRICT	188,863	375,893	199.00%	(187,030)
73	PEORIA FIRE DEPT.	1,606,635	1,649,068	102.60%	(42,433)
74	PEORIA POLICE DEPT.	2,264,788	1,940,247	85.70%	324,541
76	PARADISE VALLEY POLICE DEPT.	586,531	463,745	79.10%	122,786
77	WILLCOX POLICE DEPT.	100,711	131,880	130.90%	(31,169)
78	SHOW LOW POLICE DEPT.	334,743	380,496	113.70%	(45,753)
79	ELOY POLICE DEPT.	204,394	339,629	166.20%	(135,235)
80	NOGALES POLICE DEPT.	999,772	936,291	93.70%	63,481
81	GILBERT POLICE DEPT.	2,346,071	2,150,297	91.70%	195,774
83	CLIFTON POLICE DEPT.	7,790	54,777	703.20%	(46,987)
85	COOLIDGE POLICE DEPT.	274,550	347,706	126.60%	(73,156)
86	HOLBROOK POLICE DEPT.	165,646	221,208	133.50%	(55,562)
87	SANTA CRUZ COUNTY SHERIFF'S DEPT.	493,534	452,130	91.60%	41,404
88	PRESCOTT VALLEY POLICE DEPT.	642,118	618,793	96.40%	23,325
89	EAGAR POLICE DEPT.	57,699	127,255	220.50%	(69,556)
90	TOLLESON POLICE DEPT.	276,761	264,685	95.60%	12,076
91	FLORENCE POLICE DEPT.	158,014	232,328	147.00%	(74,314)
92	SPRINGVILLE POLICE DEPT.	58,541	108,977	186.20%	(50,436)
93	EL MIRAGE POLICE DEPT.	362,327	307,925	85.00%	54,402
94	SUPERIOR POLICE DEPT.	33,818	93,483	276.40%	(59,665)
95	SAN LUIS POLICE DEPT.	223,613	285,767	127.80%	(62,154)
96	PAGE POLICE DEPT.	52,765	408,127	773.50%	(355,362)
97	PAGE FIRE DEPT.	59,024	62,590	106.00%	(3,566)
98	YAVAPAI COUNTY SHERIFF'S DEPT.	1,437,783	1,216,758	84.60%	221,025
100	PIMA POLICE DEPT.	12,515	26,139	208.90%	(13,624)
101	APACHE COUNTY SHERIFF'S DEPT.	338,510	294,853	87.10%	43,657
102	COTTONWOOD FIRE DEPT.	236,284	149,112	63.10%	87,172
103	LA PAZ COUNTY SHERIFF'S DEPT.	269,202	458,213	170.20%	(189,011)
104	PINAL COUNTY SHERIFF'S DEPT.	2,038,126	2,455,939	120.50%	(417,813)
105	CLARKDALE POLICE DEPT.	60,426	137,641	227.80%	(77,215)
106	BUCKEYE POLICE DEPT.	547,448	550,647	100.60%	(3,199)
107	MARANA POLICE DEPT.	739,259	768,883	104.00%	(29,624)
108	TOLLESON FIRE DEPT.	317,789	283,294	89.10%	34,495
109	CHINO VALLEY POLICE DEPT.	201,684	249,637	123.80%	(47,953)
110	SURPRISE POLICE DEPT.	1,251,818	1,000,517	79.90%	251,301

Arizona Public Safety Personnel Retirement System Annual Actuarial Valuation

Division Number	Employer Name	Total AAL	Total Assets	Funded Percent	Unfunded Liability
111	WELLTON POLICE DEPT.	\$ 22,605	\$ 53,906	238.50%	\$ (31,301)
112	GILA COUNTY SHERIFF'S DEPT.	430,381	637,565	148.10%	(207,184)
113	PINETOP-LAKESIDE POLICE DEPT.	210,467	94,182	44.70%	116,285
114	BULLHEAD CITY POLICE DEPT.	884,649	1,067,131	120.60%	(182,482)
115	WILLIAMS POLICE DEPT.	40,738	105,601	259.20%	(64,863)
116	MIAMI POLICE DEPT.	63,375	65,826	103.90%	(2,451)
117	THATCHER POLICE DEPT.	108,269	212,057	195.90%	(103,788)
118	YOUNGTOWN POLICE DEPT.	41,576	50,681	121.90%	(9,105)
119	DEPT. OF EMER & MILITARY AFF	366,695	644,182	175.70%	(277,487)
120	SURPRISE FIRE DEPT.	1,033,554	787,616	76.20%	245,938
121	CAMP VERDE MARSHALS	185,787	181,792	97.80%	3,995
122	ORO VALLEY POLICE DEPT.	1,108,855	1,147,164	103.50%	(38,309)
123	GREENLEE COUNTY SHERIFF'S DEPT.	102,763	260,979	254.00%	(158,216)
124	TUCSON AIRPORT AUTHORITY FIRE DEPT.	228,701	339,134	148.30%	(110,433)
125	TUCSON AIRPORT AUTHORITY POLICE DEPT.	269,345	288,017	106.90%	(18,672)
126	WICKENBURG POLICE DEPT.	148,756	166,264	111.80%	(17,508)
127	EL MIRAGE FIRE DEPT.	125,895	131,985	104.80%	(6,090)
128	PATAGONIA MARSHALS	4,020	31,978	795.50%	(27,958)
129	SEDONA POLICE DEPT.	181,565	287,214	158.20%	(105,649)
130	MAMMOTH POLICE DEPT.	1,103	36,943	3349.30%	(35,840)
131	GLOBE POLICE DEPT.	293,613	280,598	95.60%	13,015
132	TOMBSTONE MARSHALS	1,057	56,875	5380.80%	(55,818)
133	GOLDER RANCH FIRE DISTRICT	1,201,611	999,563	83.20%	202,048
134	FORT MOJAVE MESA FIRE DISTRICT	308,143	303,126	98.40%	5,017
136	GOODYEAR FIRE DEPT.	772,637	605,878	78.40%	166,759
137	GOODYEAR POLICE DEPT.	761,355	799,252	105.00%	(37,897)
139	A VONDALE POLICE DEPT.	844,557	755,544	89.50%	89,013
140	GRAHAM COUNTY SHERIFF'S DEPT.	211,208	232,686	110.20%	(21,478)
142	GOLDEN VALLEY FIRE DISTRICT	112,873	177,439	157.20%	(64,566)
143	DAISY MOUNTAIN FIRE DISTRICT	733,020	608,085	83.00%	124,935
144	QUARTZSITE POLICE DEPT.	62,726	119,038	189.80%	(56,312)
145	PICTURE ROCKS FIRE DISTRICT	76,014	197,581	259.90%	(121,567)
146	PIMA COUNTY COMM. COLLEGE POLICE	222,659	397,621	178.60%	(174,962)
147	NORTHWEST FIRE DISTRICT	2,143,386	1,769,595	82.60%	373,791
148	SUPERSTITION FIRE AND MEDICAL DISTRICT	899,996	858,020	95.30%	41,976
149	GILBERT FIRE DEPT.	1,688,437	1,349,131	79.90%	339,306
150	PINE-STRAWBERRY FIRE DISTRICT	125,025	199,393	159.50%	(74,368)
151	ATTORNEY GENERAL INVEST.	380,218	339,959	89.40%	40,259
153	ST. JOHNS POLICE DEPT.	27,524	64,494	234.30%	(36,970)
154	PIMA COUNTY ATTORNEY INVEST.	60,851	112,420	184.70%	(51,569)
155	SUN LAKES FIRE DISTRICT	334,757	368,894	110.20%	(34,137)
156	KEARNY POLICE DEPT.	20,062	45,063	224.60%	(25,001)
157	GREENLEE COUNTY ATTORNEY INVEST.	865	-	0.00%	865
158	NAVAJO COUNTY ATTORNEY INVEST.	34,136	6,059	17.70%	28,077
162	A VRA VALLEY FIRE DISTRICT	116,217	164,293	141.40%	(48,076)
163	SAN LUIS FIRE DEPT.	166,949	198,652	119.00%	(31,703)
164	AZ DEPT. LIQ. LIC. & CONTROL INVEST.	334,753	110,224	32.90%	224,529
165	MARICOPA COUNTY ATTORNEY INVEST.	196,950	265,006	134.60%	(68,056)
166	SEDONA FIRE DISTRICT	776,975	499,669	64.30%	277,306
167	GUADALUPE FIRE DEPT.	61,427	36,548	59.50%	24,879

Arizona Public Safety Personnel Retirement System Annual Actuarial Valuation

Division Number	Employer Name	Total AAL	Total Assets	Funded Percent	Unfunded Liability
168	MA YER FIRE DISTRICT	\$ 91,203	\$ 108,420	118.90%	\$ (17,217)
169	SOMERTON POLICE DEPT.	181,712	212,524	117.00%	(30,812)
170	SUN CITY WEST FIRE DISTRICT	886,289	477,633	53.90%	408,656
171	SOMERTON FIRE DEPT.	141,131	140,287	99.40%	844
172	TUBAC FIRE DISTRICT	203,619	218,638	107.40%	(15,019)
173	LA PAZ COUNTY ATTORNEY INVEST.	12,386	11,988	96.80%	398
174	SAHUARITA POLICE DEPT.	379,881	306,118	80.60%	73,763
176	FLORENCE FIRE DEPT.	131,219	122,568	93.40%	8,651
177	SUN CITY FIRE DISTRICT	965,881	872,836	90.40%	93,045
178	HAYDEN POLICE DEPT.	20,746	51,093	246.30%	(30,347)
179	GILA RIVER FIRE DEPT.	369,015	451,151	122.30%	(82,136)
180	GILA RIVER POLICE DEPT.	551,178	701,180	127.20%	(150,002)
181	SALT RIVER PIMA-MARICOPA FIRE	610,274	680,491	111.50%	(70,217)
182	SALT RIVER PIMA-MARICOPA POLICE	825,953	696,716	84.40%	129,237
185	PINETOP FIRE DISTRICT	223,821	171,563	76.70%	52,258
187	YAVAPAI COUNTY ATTORNEY INVEST.	14,286	16,643	116.50%	(2,357)
188	THREE POINTS FIRE DISTRICT	112,289	103,104	91.80%	9,185
190	BUCKEYE FIRE DEPT.	547,082	443,497	81.10%	103,585
192	HEBER-OVERGAARD FIRE DISTRICT	61,944	91,235	147.30%	(29,291)
193	HELLSGATE FIRE DISTRICT	51,284	63,165	123.20%	(11,881)
194	GREEN VALLEY FIRE DISTRICT	728,348	549,724	75.50%	178,624
195	SUMMIT FIRE DISTRICT	276,053	310,961	112.60%	(34,908)
197	FORT MCDOWELL TRIBAL FIRE DEPT.	47,295	100,464	212.40%	(53,169)
198	FORT MCDOWELL TRIBAL POLICE DEPT.	180,832	205,923	113.90%	(25,091)
199	HIGHLANDS FIRE DISTRICT	187,339	179,712	95.90%	7,627
200	RIO RICO FIRE DISTRICT	130,249	158,617	121.80%	(28,368)
201	TRI-CITY FIRE DISTRICT	110,077	114,041	103.60%	(3,964)
202	MARICOPA COUNTY PARK RANGERS	23,177	42,000	181.20%	(18,823)
203	VERDE VALLEY FIRE DISTRICT	250,290	324,779	129.80%	(74,489)
204	AZ. STATE PARK RANGERS	562,944	639,438	113.60%	(76,494)
206	HUALAPAI INDIAN TRIBE POLICE DEPT.	74,754	64,978	86.90%	9,776
207	PINEWOOD FIRE DISTRICT	119,451	51,390	43.00%	68,061
208	RINCON VALLEY FIRE DISTRICT	191,509	179,991	94.00%	11,518
209	TONOPAH VALLEY FIRE DISTRICT	36,373	51,483	141.50%	(15,110)
210	JEROME POLICE DEPT.	15,449	22,725	147.10%	(7,276)
211	FORT MOJAVE TRIBAL POLICE DEPT.	71,081	104,551	147.10%	(33,470)
212	BUCKEYE VALLEY FIRE DISTRICT	328,465	318,151	96.90%	10,314
213	ELOY FIRE DISTRICT	174,413	149,179	85.50%	25,234
214	PASCUA YAQUI TRIBE FIRE DEPT.	234,088	188,986	80.70%	45,102
215	PASCUA YAQUI TRIBE POLICE DEPT.	268,561	208,519	77.60%	60,042
216	TOWN OF SUPERIOR FIRE DEPT.	22,199	31,501	141.90%	(9,302)
217	WICKENBURG FIRE DEPT.	65,075	51,788	79.60%	13,287
219	BLACK CANYON FIRE DISTRICT	53,703	42,221	78.60%	11,482
221	QUARTZSITE FIRE DISTRICT	49,591	44,835	90.40%	4,756
222	RIO VERDE FIRE DISTRICT	205,223	129,140	62.90%	76,083
223	SCOTTSDALE FIRE DEPT.	1,849,358	1,407,076	76.10%	442,282
224	AK CHIN INDIAN COMM. FIRE DEPT.	168,332	162,809	96.70%	5,523
225	AK CHIN INDIAN COMM. POLICE DEPT.	81,762	98,642	120.60%	(16,880)
226	CORONA DE TUCSON FIRE DISTRICT	73,076	106,554	145.80%	(33,478)
227	GOLDEN SHORES FIRE DISTRICT	33,541	34,922	104.10%	(1,381)

Arizona Public Safety Personnel Retirement System Annual Actuarial Valuation

Division Number	Employer Name	Total AAL	Total Assets	Funded Percent	Unfunded Liability
228	CITY OF MARICOPA FIRE DEPT.	\$ 388,960	\$ 312,649	80.40%	\$ 76,311
229	CAVE CREEK MARSHALS	10,787	8,542	79.20%	2,245
231	SAN CARLOS TRIBAL POLICE DEPT.	111,876	141,168	126.20%	(29,292)
232	GROOM CREEK FIRE DISTRICT	20,058	27,561	137.40%	(7,503)
233	MOUNT LEMMON FIRE DISTRICT	31,896	30,665	96.10%	1,231
234	YA VAPAI PRESCOTT TRIBAL POLICE	26,932	32,092	119.20%	(5,160)
235	TOHONO O'ODHAM NATION FIRE DEPT.	309,147	222,253	71.90%	86,894
236	TOHONO O'ODHAM NATION POLICE DEPT.	572,925	568,049	99.10%	4,876
237	WILLIAMSON VALLEY FIRE DISTRICT	25,964	38,215	147.20%	(12,251)
238	HARQUAHALA FIRE DISTRICT	42,959	53,432	124.40%	(10,473)
239	COOLIDGE FIRE DEPT.	18,609	15,099	81.10%	3,510
241	WITTMANN FIRE DISTRICT	52,452	37,953	72.40%	14,499
242	CENTRAL AZ. COLLEGE POLICE DEPT.	38,276	26,285	68.70%	11,991
243	CITY OF MARICOPA POLICE DEPT.	241,132	249,490	103.50%	(8,358)
244	ORACLE FIRE DISTRICT	27,018	24,903	92.20%	2,115
245	BENSON FIRE DEPT.	19,509	10,301	52.80%	9,208
246	DESERT HILLS FIRE DEPT.	66,361	75,869	114.30%	(9,508)
247	QUEEN CREEK FIRE DEPT.	129,702	144,251	111.20%	(14,549)
248	SONOITA ELGIN FIRE DEPT.	26,000	37,996	146.10%	(11,996)
249	CHRISTOPHER-KOHL'S FIRE DISTRICT	32,055	16,980	53.00%	15,075
250	WHETSTONE FIRE DISTRICT	7,765	19,480	250.90%	(11,715)
251	QUEEN VALLEY FIRE DISTRICT	22,914	13,894	60.60%	9,020
252	LAKE MOHAVE RANCHOS FIRE DISTRICT	28,503	58,905	206.70%	(30,402)
253	HUACHUCA CITY POLICE DEPT.	46,575	23,037	49.50%	23,538
254	PALOMINAS FIRE DISTRICT	14,619	30,421	208.10%	(15,802)
255	SUN SITES PEARCE FIRE DISTRICT	14,577	17,976	123.30%	(3,399)
256	PONDEROSA FIRE DISTRICT	4,455	7,838	175.90%	(3,383)
257	TIMBER MESA FIRE AND MEDICAL DIST	396,052	354,490	89.50%	41,562
258	CENTRAL AZ FIRE AND MEDICAL	1,512,799	1,317,974	87.10%	194,825
259	COPPER CANYON FIRE AND MEDICAL	231,745	246,656	106.40%	(14,911)
	TOTAL	\$ 304,029,058	\$ 324,351,993		\$ (20,322,935)

APPENDIX VI

SUMMARY OF HEALTH CONTRIBUTION INFORMATION BY INDIVIDUAL EMPLOYERS

Arizona Public Safety Personnel Retirement System Annual Actuarial Valuation

Division Number	Employer Name	ER NC%	UAL Pmt %	Calculated ER Cont	Required ER Cont
1	BISBEE FIRE DEPT.	0.36%	-0.36%	0.00%	0.00%
2	CASA GRANDE FIRE DEPT.	0.33%	0.20%	0.53%	0.53%
3	CASA GRANDE POLICE DEPT.	0.36%	0.21%	0.57%	0.57%
4	CHANDLER FIRE DEPT.	0.27%	0.14%	0.41%	0.41%
5	CHANDLER POLICE DEPT.	0.31%	0.30%	0.61%	0.61%
6	CLIFTON FIRE DEPT.	0.00%	0.00%	0.00%	0.00%
7	DEPT. OF PUBLIC SAFETY	0.42%	-0.42%	0.00%	0.00%
8	DOUGLAS FIRE DEPT.	0.33%	-0.33%	0.00%	0.00%
9	DOUGLAS POLICE DEPT.	0.41%	0.00%	0.41%	0.41%
10	FLAGSTAFF FIRE DEPT.	0.35%	-0.35%	0.00%	0.00%
11	FLAGSTAFF POLICE DEPT.	0.34%	0.00%	0.34%	0.34%
12	GLENDALE FIRE DEPT.	0.27%	-0.27%	0.00%	0.00%
13	GLENDALE POLICE DEPT.	0.32%	0.24%	0.56%	0.56%
14	GLOBE FIRE DEPT.	0.40%	0.54%	0.94%	0.94%
15	KINGMAN FIRE DEPT.	0.39%	-0.32%	0.07%	0.07%
16	MARICOPA COUNTY SHERIFF'S OFFICE	0.38%	-0.38%	0.00%	0.00%
17	MESA FIRE DEPT.	0.29%	0.08%	0.37%	0.37%
18	MESA POLICE DEPT.	0.33%	0.84%	1.17%	1.17%
20	NOGALES FIRE DEPT.	0.45%	0.76%	1.21%	1.21%
21	PHOENIX FIRE DEPT.	0.28%	-0.28%	0.00%	0.00%
22	PHOENIX POLICE DEPT.	0.33%	-0.33%	0.00%	0.00%
23	PRESCOTT FIRE DEPT.	0.33%	-0.33%	0.00%	0.00%
24	PRESCOTT POLICE DEPT.	0.41%	0.60%	1.01%	1.01%
25	SCOTTSDALE POLICE DEPT.	0.32%	0.00%	0.32%	0.32%
26	SIERRA VISTA FIRE DEPT.	0.33%	0.54%	0.87%	0.87%
27	TEMPE FIRE DEPT.	0.25%	0.00%	0.25%	0.25%
28	TEMPE POLICE DEPT.	0.30%	0.60%	0.90%	0.90%
29	TUCSON FIRE	0.33%	0.38%	0.71%	0.71%
30	TUCSON POLICE	0.40%	0.59%	0.99%	0.99%
31	WINSLOW FIRE DEPT.	0.31%	-0.31%	0.00%	0.00%
32	YUMA FIRE DEPT.	0.34%	0.00%	0.34%	0.34%
33	YUMA POLICE DEPT.	0.41%	-0.41%	0.00%	0.00%
34	YUMA COUNTY SHERIFF'S DEPT.	0.41%	-0.41%	0.00%	0.00%
35	GAME AND FISH DEPT.	0.54%	0.14%	0.68%	0.68%
36	SIERRA VISTA POLICE DEPT.	0.40%	0.66%	1.06%	1.06%
37	BENSON POLICE DEPT.	0.37%	-0.37%	0.00%	0.00%
38	BISBEE POLICE DEPT.	0.50%	0.99%	1.49%	1.49%
39	PIMA COUNTY SHERIFF'S DEPT.	0.44%	0.00%	0.44%	0.44%
40	KINGMAN POLICE DEPT.	0.41%	0.00%	0.41%	0.41%
41	ASU CAMPUS POLICE	0.42%	0.00%	0.42%	0.42%
42	LAKE HAVASU CITY FIRE DEPT.	0.35%	-0.30%	0.05%	0.05%
43	MOHAVE COUNTY SHERIFF'S DEPT.	0.46%	-0.46%	0.00%	0.00%
44	BULLHEAD CITY FIRE DEPT.	0.31%	-0.31%	0.00%	0.00%
45	U OF A CAMPUS POLICE	0.42%	0.53%	0.95%	0.95%
46	COCHISE COUNTY SHERIFF'S DEPT.	0.47%	0.00%	0.47%	0.47%
47	SAFFORD POLICE DEPT.	0.41%	0.38%	0.79%	0.79%
49	DREXEL HEIGHTS FIRE DISTRICT	0.39%	0.00%	0.39%	0.39%
50	WINSLOW POLICE DEPT.	0.45%	-0.45%	0.00%	0.00%
51	PAYSON FIRE DEPT.	0.35%	0.62%	0.97%	0.97%
52	PAYSON POLICE DEPT.	0.42%	0.93%	1.35%	1.35%

Arizona Public Safety Personnel Retirement System Annual Actuarial Valuation

Division Number	Employer Name	ER NC%	UAL Pmt %	Calculated ER Cont	Required ER Cont
53	NORTHERN AZ. CONSOLIDATED FIRE DISTRICT ;	0.53%	0.19%	0.72%	0.72%
54	FRY FIRE DISTRICT	0.35%	0.46%	0.81%	0.81%
55	FREDONIA MARSHALS	0.72%	-0.72%	0.00%	0.00%
56	NAU CAMPUS POLICE	0.40%	0.00%	0.40%	0.40%
58	SOUTH TUCSON FIRE DEPT.	0.47%	-0.47%	0.00%	0.00%
59	A VONDALE FIRE DEPT.	0.29%	0.16%	0.45%	0.45%
60	PARKER POLICE DEPT.	0.50%	-0.50%	0.00%	0.00%
61	COCONINO COUNTY SHERIFF'S DEPT.	0.42%	0.43%	0.85%	0.85%
64	BUCKSKIN FIRE DISTRICT	0.30%	0.13%	0.43%	0.43%
65	SNOWFLAKE POLICE DEPT.	0.53%	-0.39%	0.14%	0.14%
66	COTTONWOOD POLICE DEPT.	0.40%	0.00%	0.40%	0.40%
67	LAKE HAVASU CITY POLICE DEPT.	0.37%	0.00%	0.37%	0.37%
69	SOUTH TUCSON POLICE DEPT.	0.62%	1.20%	1.82%	1.82%
70	APACHE JUNCTION POLICE DEPT.	0.43%	0.00%	0.43%	0.43%
71	NA VAJO COUNTY SHERIFF'S DEPT.	0.47%	-0.47%	0.00%	0.00%
72	MOHAVE VALLEY FIRE DISTRICT	0.39%	-0.39%	0.00%	0.00%
73	PEORIA FIRE DEPT.	0.29%	0.00%	0.29%	0.29%
74	PEORIA POLICE DEPT.	0.33%	0.16%	0.49%	0.49%
76	PARADISE VALLEY POLICE DEPT.	0.34%	0.30%	0.64%	0.64%
77	WILLCOX POLICE DEPT.	0.53%	-0.43%	0.10%	0.10%
78	SHOW LOW POLICE DEPT.	0.34%	0.00%	0.34%	0.34%
79	ELOY POLICE DEPT.	0.41%	-0.41%	0.00%	0.00%
80	NOGALES POLICE DEPT.	0.47%	0.13%	0.60%	0.60%
81	GILBERT POLICE DEPT.	0.33%	0.07%	0.40%	0.40%
83	CLIFTON POLICE DEPT.	0.47%	-0.47%	0.00%	0.00%
85	COOLIDGE POLICE DEPT.	0.41%	-0.26%	0.15%	0.15%
86	HOLBROOK POLICE DEPT.	0.48%	-0.48%	0.00%	0.00%
87	SANTA CRUZ COUNTY SHERIFF'S DEPT.	0.47%	0.18%	0.65%	0.65%
88	PRESCOTT VALLEY POLICE DEPT.	0.42%	0.04%	0.46%	0.46%
89	EAGAR POLICE DEPT.	0.47%	-0.47%	0.00%	0.00%
90	TOLLESON POLICE DEPT.	0.39%	0.04%	0.43%	0.43%
91	FLORENCE POLICE DEPT.	0.49%	-0.27%	0.22%	0.22%
92	SPRINGVILLE POLICE DEPT.	0.52%	-0.52%	0.00%	0.00%
93	EL MIRAGE POLICE DEPT.	0.36%	0.12%	0.48%	0.48%
94	SUPERIOR POLICE DEPT.	0.71%	-0.71%	0.00%	0.00%
95	SAN LUIS POLICE DEPT.	0.43%	-0.21%	0.22%	0.22%
96	PAGE POLICE DEPT.	0.39%	-0.39%	0.00%	0.00%
97	PAGE FIRE DEPT.	0.33%	0.00%	0.33%	0.33%
98	YAVAPAI COUNTY SHERIFF'S DEPT.	0.48%	0.24%	0.72%	0.72%
100	PIMA POLICE DEPT.	0.61%	-0.44%	0.17%	0.17%
101	APACHE COUNTY SHERIFF'S DEPT.	0.53%	0.17%	0.70%	0.70%
102	COTTONWOOD FIRE DEPT.	0.39%	0.36%	0.75%	0.75%
103	LA PAZ COUNTY SHERIFF'S DEPT.	0.37%	-0.37%	0.00%	0.00%
104	PINAL COUNTY SHERIFF'S DEPT.	0.44%	-0.22%	0.22%	0.22%
105	CLARKDALE POLICE DEPT.	0.43%	-0.43%	0.00%	0.00%
106	BUCKEYE POLICE DEPT.	0.32%	0.00%	0.32%	0.32%
107	MARANA POLICE DEPT.	0.41%	0.00%	0.41%	0.41%
108	TOLLESON FIRE DEPT.	0.35%	0.11%	0.46%	0.46%
109	CHINO VALLEY POLICE DEPT.	0.50%	-0.27%	0.23%	0.23%
110	SURPRISE POLICE DEPT.	0.33%	0.15%	0.48%	0.48%

Arizona Public Safety Personnel Retirement System Annual Actuarial Valuation

Division Number	Employer Name	ER NC%	UAL Pmt %	Calculated ER Cont	Required ER Cont
111	WELLTON POLICE DEPT.	0.36%	-0.36%	0.00%	0.00%
112	GILA COUNTY SHERIFF'S DEPT.	0.52%	-0.52%	0.00%	0.00%
113	PINETOP-LAKESIDE POLICE DEPT.	0.54%	1.24%	1.78%	1.78%
114	BULLHEAD CITY POLICE DEPT.	0.38%	-0.26%	0.12%	0.12%
115	WILLIAMS POLICE DEPT.	0.61%	-0.61%	0.00%	0.00%
116	MIAMI POLICE DEPT.	0.69%	0.00%	0.69%	0.69%
117	THATCHER POLICE DEPT.	0.35%	-0.35%	0.00%	0.00%
118	YOUNGTOWN POLICE DEPT.	0.00%	0.00%	0.00%	0.00%
119	DEPT. OF EMER & MILITARY AFF	0.42%	-0.42%	0.00%	0.00%
120	SURPRISE FIRE DEPT.	0.26%	0.16%	0.42%	0.42%
121	CAMP VERDE MARSHALS	0.54%	0.04%	0.58%	0.58%
122	ORO VALLEY POLICE DEPT.	0.38%	0.00%	0.38%	0.38%
123	GREENLEE COUNTY SHERIFF'S DEPT.	0.43%	-0.43%	0.00%	0.00%
124	TUCSON AIRPORT AUTHORITY FIRE DEPT.	0.35%	-0.35%	0.00%	0.00%
125	TUCSON AIRPORT AUTHORITY POLICE DEPT.	0.35%	0.00%	0.35%	0.35%
126	WICKENBURG POLICE DEPT.	0.37%	0.00%	0.37%	0.37%
127	EL MIRAGE FIRE DEPT.	0.33%	0.00%	0.33%	0.33%
128	PATAGONIA MARSHALS	0.68%	-0.68%	0.00%	0.00%
129	SEDONA POLICE DEPT.	0.36%	-0.36%	0.00%	0.00%
130	MAMMOTH POLICE DEPT.	0.80%	-0.80%	0.00%	0.00%
131	GLOBE POLICE DEPT.	0.54%	0.08%	0.62%	0.62%
132	TOMBSTONE MARSHALS	0.36%	-0.36%	0.00%	0.00%
133	GOLDER RANCH FIRE DISTRICT	0.33%	0.13%	0.46%	0.46%
134	FORT MOJAVE MESA FIRE DISTRICT	0.27%	0.01%	0.28%	0.28%
136	GOODYEAR FIRE DEPT.	0.26%	0.13%	0.39%	0.39%
137	GOODYEAR POLICE DEPT.	0.33%	0.00%	0.33%	0.33%
139	AVONDALE POLICE DEPT.	0.34%	0.07%	0.41%	0.41%
140	GRAHAM COUNTY SHERIFF'S DEPT.	0.46%	0.00%	0.46%	0.46%
142	GOLDEN VALLEY FIRE DISTRICT	0.38%	-0.30%	0.08%	0.08%
143	DAISY MOUNTAIN FIRE DISTRICT	0.29%	0.11%	0.40%	0.40%
144	QUARTZSITE POLICE DEPT.	0.52%	-0.52%	0.00%	0.00%
145	PICTURE ROCKS FIRE DISTRICT	0.25%	-0.25%	0.00%	0.00%
146	PIMA COUNTY COMM. COLLEGE POLICE	0.47%	-0.47%	0.00%	0.00%
147	NORTHWEST FIRE DISTRICT	0.31%	0.17%	0.48%	0.48%
148	SUPERSTITION FIRE AND MEDICAL DISTRICT	0.28%	0.04%	0.32%	0.32%
149	GILBERT FIRE DEPT.	0.28%	0.15%	0.43%	0.43%
150	PINE-STRAWBERRY FIRE DISTRICT	0.32%	-0.32%	0.00%	0.00%
151	ATTORNEY GENERAL INVEST.	0.39%	0.16%	0.55%	0.55%
153	ST. JOHNS POLICE DEPT.	0.49%	-0.49%	0.00%	0.00%
154	PIMA COUNTY ATTORNEY INVEST.	0.62%	-0.62%	0.00%	0.00%
155	SUN LAKES FIRE DISTRICT	0.24%	0.00%	0.24%	0.24%
156	KEARNY POLICE DEPT.	0.73%	-0.73%	0.00%	0.00%
157	GREENLEE COUNTY ATTORNEY INVEST.	2.11%	0.44%	2.55%	2.55%
158	NAVAJO COUNTY ATTORNEY INVEST.	0.00%	0.00%	0.00%	0.00%
162	AVRA VALLEY FIRE DISTRICT	0.40%	-0.15%	0.25%	0.25%
163	SAN LUIS FIRE DEPT.	0.40%	0.00%	0.40%	0.40%
164	AZ DEPT. LIQ. LIC. & CONTROL INVEST.	0.51%	2.66%	3.17%	3.17%
165	MARICOPA COUNTY ATTORNEY INVEST.	0.53%	-0.37%	0.16%	0.16%
166	SEDONA FIRE DISTRICT	0.28%	0.30%	0.58%	0.58%
167	GUADALUPE FIRE DEPT.	0.33%	0.52%	0.85%	0.85%

Arizona Public Safety Personnel Retirement System Annual Actuarial Valuation

Division Number	Employer Name	ER NC%	UAL Pmt %	Calculated ER Cont	Required ER Cont
168	MA YER FIRE DISTRICT	0.48%	0.00%	0.48%	0.48%
169	SOMERTON POLICE DEPT.	0.50%	0.00%	0.50%	0.50%
170	SUN CITY WEST FIRE DISTRICT	0.27%	0.51%	0.78%	0.78%
171	SOMERTON FIRE DEPT.	0.48%	0.01%	0.49%	0.49%
172	TUBAC FIRE DISTRICT	0.44%	0.00%	0.44%	0.44%
173	LA PAZ COUNTY A TTORNEY INVEST.	0.00%	0.00%	0.00%	0.00%
174	SAHUARITA POLICE DEPT.	0.39%	0.16%	0.55%	0.55%
176	FLORENCE FIRE DEPT.	0.38%	0.03%	0.41%	0.41%
177	SUN CITY FIRE DISTRICT	0.31%	0.13%	0.44%	0.44%
178	HA YDEN POLICE DEPT.	0.65%	-0.62%	0.03%	0.03%
179	GILA RIVER FIRE DEPT.	0.34%	-0.12%	0.22%	0.22%
180	GILA RIVER POLICE DEPT.	0.39%	-0.12%	0.27%	0.27%
181	SALT RIVER PIMA-MARICOPA FIRE	0.27%	0.00%	0.27%	0.27%
182	SALT RIVER PIMA-MARICOPA POLICE	0.30%	0.10%	0.40%	0.40%
185	PINETOP FIRE DISTRICT	0.31%	0.17%	0.48%	0.48%
187	YA VAPAI COUNTY A TTORNEY INVEST.	0.00%	0.00%	0.00%	0.00%
188	THREE POINTS FIRE DISTRICT	0.44%	0.07%	0.51%	0.51%
190	BUCKEYE FIRE DEPT.	0.25%	0.09%	0.34%	0.34%
192	HEBER-OVERGA A RD FIRE DISTRICT	0.37%	-0.21%	0.16%	0.16%
193	HELLSGATE FIRE DISTRICT	0.41%	-0.13%	0.28%	0.28%
194	GREEN VALLEY FIRE DISTRICT	0.31%	0.31%	0.62%	0.62%
195	SUMMIT FIRE DISTRICT	0.34%	0.00%	0.34%	0.34%
197	FORT MCDOWELL TRIBAL FIRE DEPT.	0.29%	-0.29%	0.00%	0.00%
198	FORT MCDOWELL TRIBAL POLICE DEPT.	0.43%	0.00%	0.43%	0.43%
199	HIGHLANDS FIRE DISTRICT	0.34%	0.04%	0.38%	0.38%
200	RIO RICO FIRE DISTRICT	0.40%	-0.10%	0.30%	0.30%
201	TRI-CITY FIRE DISTRICT	0.36%	0.00%	0.36%	0.36%
202	MARICOPA COUNTY PARK RANGERS	0.00%	0.00%	0.00%	0.00%
203	VERDE VALLEY FIRE DISTRICT	0.36%	-0.22%	0.14%	0.14%
204	AZ. STATE PARK RANGERS	0.63%	0.00%	0.63%	0.63%
206	HUALAPAI INDIAN TRIBE POLICE DEPT.	0.48%	0.06%	0.54%	0.54%
207	PINEWOOD FIRE DISTRICT	0.35%	0.37%	0.72%	0.72%
208	RINCON VALLEY FIRE DISTRICT	0.41%	0.04%	0.45%	0.45%
209	TONOPAH VALLEY FIRE DISTRICT	0.56%	-0.17%	0.39%	0.39%
210	JEROME POLICE DEPT.	0.86%	-0.34%	0.52%	0.52%
211	FORT MOJAVE TRIBAL POLICE DEPT.	0.39%	-0.18%	0.21%	0.21%
212	BUCKEYE VALLEY FIRE DISTRICT	0.37%	0.02%	0.39%	0.39%
213	ELOY FIRE DISTRICT	0.31%	0.08%	0.39%	0.39%
214	PASCUA YA QUI TRIBE FIRE DEPT.	0.39%	0.20%	0.59%	0.59%
215	PASCUA YA QUI TRIBE POLICE DEPT.	0.34%	0.18%	0.52%	0.52%
216	TOWN OF SUPERIOR FIRE DEPT.	0.71%	-0.52%	0.19%	0.19%
217	WICKENBURG FIRE DEPT.	0.42%	0.12%	0.54%	0.54%
219	BLACK CANYON FIRE DISTRICT	0.42%	0.29%	0.71%	0.71%
221	QUARTZSITE FIRE DISTRICT	0.29%	0.06%	0.35%	0.35%
222	RIO VERDE FIRE DISTRICT	0.33%	0.53%	0.86%	0.86%
223	SCOTTSDALE FIRE DEPT.	0.30%	0.14%	0.44%	0.44%
224	AK CHIN INDIAN COMM. FIRE DEPT.	0.41%	0.01%	0.42%	0.42%
225	AK CHIN INDIAN COMM. POLICE DEPT.	0.41%	-0.06%	0.35%	0.35%
226	CORONA DE TUCSON FIRE DISTRICT	0.39%	-0.22%	0.17%	0.17%
227	GOLDEN SHORES FIRE DISTRICT	0.37%	0.00%	0.37%	0.37%

Arizona Public Safety Personnel Retirement System Annual Actuarial Valuation

Division Number	Employer Name	ER NC%	UAL Pmt %	Calculated ER Cont	Required ER Cont
228	CITY OF MARICOPA FIRE DEPT.	0.30%	0.10%	0.40%	0.40%
229	CAVE CREEK MARSHALS	0.31%	0.15%	0.46%	0.46%
231	SAN CARLOS TRIBAL POLICE DEPT.	0.36%	-0.09%	0.27%	0.27%
232	GROOM CREEK FIRE DISTRICT	0.28%	-0.09%	0.19%	0.19%
233	MOUNT LEMMON FIRE DISTRICT	0.43%	0.03%	0.46%	0.46%
234	YA VAPAI PRESCOTT TRIBAL POLICE	0.52%	0.00%	0.52%	0.52%
235	TOHONO O'ODHAM NATION FIRE DEPT.	0.41%	0.24%	0.65%	0.65%
236	TOHONO O'ODHAM NATION POLICE DEPT.	0.45%	0.01%	0.46%	0.46%
237	WILLIAMSON VALLEY FIRE DISTRICT	0.28%	-0.06%	0.22%	0.22%
238	HARQUAHALA FIRE DISTRICT	0.36%	-0.08%	0.28%	0.28%
239	COOLIDGE FIRE DEPT.	0.43%	0.08%	0.51%	0.51%
241	WITTMANN FIRE DISTRICT	0.50%	0.17%	0.67%	0.67%
242	CENTRAL AZ. COLLEGE POLICE DEPT.	0.60%	0.26%	0.86%	0.86%
243	CITY OF MARICOPA POLICE DEPT.	0.38%	0.00%	0.38%	0.38%
244	ORACLE FIRE DISTRICT	0.54%	0.05%	0.59%	0.59%
245	BENSON FIRE DEPT.	0.45%	0.86%	1.31%	1.31%
246	DESERT HILLS FIRE DEPT.	0.44%	0.00%	0.44%	0.44%
247	QUEEN CREEK FIRE DEPT.	0.28%	0.00%	0.28%	0.28%
248	SONOITA ELGIN FIRE DEPT.	0.52%	-0.14%	0.38%	0.38%
249	CHRISTOPHER-KOHL'S FIRE DISTRICT	0.50%	0.37%	0.87%	0.87%
250	WHETSTONE FIRE DISTRICT	0.37%	-0.33%	0.04%	0.04%
251	QUEEN VALLEY FIRE DISTRICT	0.77%	0.48%	1.25%	1.25%
252	LAKE MOHA VE RANCHOS FIRE DISTRICT	0.41%	-0.41%	0.00%	0.00%
253	HUACHUCA CITY POLICE DEPT.	0.63%	0.44%	1.07%	1.07%
254	PALOMINAS FIRE DISTRICT	0.50%	-0.19%	0.31%	0.31%
255	SUN SITES PEARCE FIRE DISTRICT	0.39%	-0.10%	0.29%	0.29%
256	PONDEROSA FIRE DISTRICT	0.28%	-0.07%	0.21%	0.21%
257	TIMBER MESA FIRE AND MEDICAL DIST	0.35%	0.06%	0.41%	0.41%
258	CENTRAL AZ FIRE AND MEDICAL	0.30%	0.17%	0.47%	0.47%
259	COPPER CANYON FIRE AND MEDICAL	0.35%	0.00%	0.35%	0.35%
	TOTAL	0.34%	-0.09%	0.25%	0.25%

November 29, 2016

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


Re: Report of the June 30, 2016 Actuarial Valuation of PSPRS

Dear Mr. Smout:

Enclosed please find five copies of this report.

Any questions or comments you may develop will be welcome.

Sincerely,



James D. Anderson, FSA, EA, MAAA

JDA:mrh
Enclosures