

ARIZONA PUBLIC SAFETY PERSONNEL RETIREMENT SYSTEM

CONSOLIDATED REPORT

ACTUARIAL VALUATION
AS OF JUNE 30, 2024

CONTRIBUTIONS APPLICABLE TO THE
PLAN/FISCAL YEAR ENDING JUNE 30, 2026



FOSTER & FOSTER
ACTUARIES AND CONSULTANTS

November 2024

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

Re: Actuarial Valuation Report as of June 30, 2024 – Arizona Public Safety Personnel Retirement System

Dear Members of the Board:

We are pleased to present to the Board this report of the annual actuarial valuation of the Arizona Public Safety Personnel Retirement System (PSPRS). The valuation was performed to determine whether the assets and contributions are sufficient to provide the prescribed benefits and to develop the appropriate funding requirements for the applicable plan year.

This report was prepared at the request of the Board and is intended for use by PSPRS and those designated or approved by the Board. It documents the valuation of the consolidated plan and provides summary information for PSPRS participating employers. This report may be provided to parties other than PSPRS only in its entirety and only with the permission of the Board. Foster & Foster is not responsible for the unauthorized use of this report.

The valuation has been conducted in accordance with generally accepted actuarial principles and practices, including the applicable Actuarial Standards of Practice as issued by the Actuarial Standards Board, and reflects laws and regulations issued to date pursuant to the provisions of Title 38, Chapter 5, Article 4 of the Arizona Revised Statutes, as well as applicable federal laws and regulations. In our opinion, the assumptions used in this valuation, as adopted by the Board of Trustees, represent reasonable expectations of anticipated plan experience. Future actuarial measurements may differ significantly from the current measurements presented in this report for a variety of reasons including changes in applicable laws, changes in plan provisions, changes in assumptions, or plan experience differing from expectations. Due to the limited scope of the valuation, we did not perform an analysis of the potential range of such future measurements.

The computed contribution rates shown in the “Contribution Results” section should be considered minimum contribution rates that comply with the Board’s funding policy and Arizona Statutes. 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 funding percentages and unfunded accrued liability as measured based on the actuarial value of assets will differ from similar measures based on the market value of assets. These measures, as provided, are appropriate for determining the adequacy of future contributions, but may not be appropriate for the purpose of settling a portion or all of the Plan’s liabilities.

In conducting the valuation, we have relied on personnel, plan design, and asset information supplied by PSPRS through June 30, 2024 and the actuarial assumptions and methods described in the Actuarial Assumptions section of this report. While we cannot verify the accuracy of all this information, the supplied information was reviewed for consistency and reasonableness. As a result of this review, we have no reason to doubt the substantial accuracy of the information and believe that it has produced appropriate results. This information, along with any adjustments or modifications, is summarized in various sections of this report.

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.

In performing the analysis, we used third-party software to model (calculate) the underlying liabilities and costs. These results are reviewed in the aggregate and for individual sample lives. The output from the software is either used directly or input into internally developed models to generate the costs. All internally developed models are reviewed as part of the process. As a result of this review, we believe that the models have produced reasonable results. We do not believe there are any material inconsistencies among assumptions or unreasonable output produced due to the aggregation of assumptions.

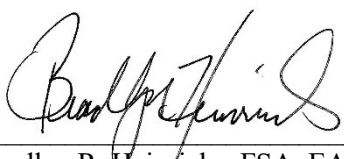
The undersigned are familiar with the immediate and long-term aspects of pension valuations and meet the Qualification Standards of the American Academy of Actuaries necessary to render the actuarial opinions contained herein. All sections of this report are considered an integral part of the actuarial opinions.

To our knowledge, no associate of Foster & Foster, Inc. working on valuations of the program has any direct financial interest or indirect material interest in the Arizona Public Safety Personnel Retirement System, nor does anyone at Foster & Foster, Inc. act as a member of the Board of Trustees of the Arizona Public Safety Personnel Retirement System. Thus, there is no relationship existing that might affect our capacity to prepare and certify this actuarial report.

If there are any questions, concerns, or comments about any of the items contained in this report, please contact us at 239-433-5500.

Respectfully Submitted,

Foster & Foster, Inc.

By: 
Bradley R. Heinrichs, FSA, EA, MAAA


By: 
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I. SUMMARY OF REPORT

The regular annual actuarial valuation of the Arizona Public Safety Personnel Retirement System for the Total, performed as of June 30, 2024, has been completed and the results are presented in this Report. The purpose of this valuation 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 the section entitled “Liability Support.”
- Compare accumulated assets with the liabilities to assess the funded condition. This information is contained in the section entitled “Liability Support.”
- Compute the employers’ recommended contribution rates for the Fiscal Year beginning July 1, 2025. This information is contained in the section entitled “Contribution Results.”

1. Key Valuation Results

The funded status as of June 30, 2024 and the employer contribution amounts applicable to the plan/fiscal year ending June 30, 2026 are as follows:

	Tier 1 & Tier 2 Members			Tier 3 Members *		
	Pension	Health	Total	Pension	Health	Total
Employer Contribution Rate	45.59%	0.20%	45.79%	8.43%	0.11%	8.54%
Funded Status	68.0%	134.2%	68.8%	106.0%	217.8%	107.5%

2. Comparison of Key Results to Prior Year

The chart below compares the results from this valuation with the results of the prior year’s valuation (as of June 30, 2023):

Contribution Rate

Valuation Date	Tier 1 & Tier 2 Members			Tier 3 Members *		
	Pension	Health	Total	Pension	Health	Total
June 30, 2023	46.01%	0.24%	46.25%	8.62%	0.11%	8.73%
June 30, 2024	45.59%	0.20%	45.79%	8.43%	0.11%	8.54%

Funded Status

Valuation Date	Tier 1 & Tier 2 Members			Tier 3 Members		
	Pension	Health	Total	Pension	Health	Total
June 30, 2023	66.3%	130.4%	67.2%	106.8%	217.5%	108.3%
June 30, 2024	68.0%	134.2%	68.8%	106.0%	217.8%	107.5%

* The Tier 3 rates shown are the calculated rates as of the valuation date and do not reflect any Funding Policy adjustments or Legacy costs that the employer must also contribute.

3. Reasons for Change

Changes in the results from the prior year's valuation can be illustrated in the following tables along with high-level explanations for the entire System below:

Contribution Rate				
	Tier 1 & Tier 2		Tier 3 Members	
	Pension	Health	Pension	Health
Contribution Rate Last Valuation	46.01%	0.24%	8.62%	0.11%
Asset Experience	0.04%	0.00%	(0.08%)	0.00%
Payroll Base	(2.16%)	0.01%	0.00%	0.00%
Liability Experience	1.67%	(0.07%)	0.06%	0.00%
Additional Contribution	(1.39%)	0.00%	0.00%	0.00%
Assumption/Method Change	0.76%	0.00%	0.00%	0.00%
Other	<u>0.66%</u>	<u>0.02%</u>	<u>(0.17%)</u>	<u>0.00%</u>
Contribution Rate This Valuation	45.59%	0.20%	8.43%	0.11%

Funded Status				
	Tier 1 & Tier 2		Tier 3 Members	
	Pension	Health	Pension	Health
Funded Status Last Valuation	66.3%	130.4%	106.8%	217.5%
Asset Experience	0.0%	0.0%	1.0%	2.6%
Liability Experience	(1.1%)	6.5%	(0.8%)	1.4%
Additional Contribution	1.5%	0.0%	0.0%	0.0%
Assumption/Method Change	0.0%	0.0%	0.0%	0.0%
Other	<u>1.3%</u>	<u>(2.7%)</u>	<u>(1.0%)</u>	<u>(3.7%)</u>
Funded Status This Valuation	68.0%	134.2%	106.0%	217.8%

Assets Experience – Asset gains and losses (relative to the assumed earnings rate) are smoothed over seven years for Tiers 1 and 2 and over five years for Tier 3. The return on the market value of assets for the year ending June 30, 2024 was 10.2% for Tiers 1 and 2 and 11.8% for Tier 3. On a smoothed, actuarial value of assets basis, the average return was 7.1% for Tiers 1 and 2 and 8.2% for Tier 3. The return nearly met the 2023 assumed earnings rate for Tiers 1 and 2 of 7.2% and exceeded the 2023 assumed earnings rate for Tier 3 of 7.0%.

Payroll Base – Under the current amortization policy for Tiers 1 and 2, the contribution rate is developed as a level percentage of payroll. Payroll for this purpose includes members of this plan and the defined contribution plan's members that would have been in this plan. To the extent that actual payroll is lower/greater than last year's projected payroll, the contribution rate will increase/decrease as a result.

Liability Experience – Experience overall was unfavorable, driven by salary increases that were higher than expected.

Additional Contribution – Monies contributed in excess of the required contribution rate in order to pay down the unfunded liability.

Assumption / Method Change – The Board continued the decrease in the payroll growth assumption from 2.00% to 1.50%.

Other – This is the combination of all other factors that could impact liabilities year-over-year, with the primary sources being changes in benefits for continuing inactive. Note that Tier 3 experience will stabilize as the group matures.

4. Looking Ahead

The volatility in annual returns, which have produced both gains and losses in recent years, was dampened by the asset smoothing reflected in the actuarial value of assets. The gain realized this year will, in the absence of other losses, put downward pressure on the contribution rate next year.

5. Conclusion

The funded status for Tiers 1 and 2 will continue to improve if assumptions are met and contributions at least equal to the rates determined for each employer are made to the fund. The recent adoption of a layered amortization approach along with a plan to systematically lower the payroll growth assumption was an excellent step to improve funding and ensure the Plan is on a viable path.

The funded status for Tier 3 will stabilize as the population continues to grow, as contributions appear sufficient to keep the liabilities fully funded.

II. CONTRIBUTION RESULTS

Contribution Requirements

Development of Employer Contributions - Tiers 1 & 2 Members				
Valuation Date	June 30, 2024		June 30, 2023	
Applicable to Fiscal Year Ending	2026		2025	
	Rate	Dollar	Rate	Dollar
Pension				
Normal Cost				
Total Normal Cost	21.70%	\$ 322,305,454	21.69%	\$ 316,933,644
Employee Cost	<u>(7.65%)</u>	<u>(113,636,378)</u>	<u>(7.65%)</u>	<u>(111,784,945)</u>
Employer (Net) Normal Cost	14.05%	208,669,076	14.04%	205,148,699
Amortization of Unfunded Liability	<u>31.54%</u>	<u>468,460,573</u>	<u>31.97%</u>	<u>467,118,625</u>
Total Employer Cost (Pension)	45.59%	677,129,649	46.01%	672,267,324
Health				
Normal Cost	0.33%	4,918,581	0.36%	5,247,779
Amortization of Unfunded Liability	<u>(0.13%)</u>	<u>(1,924,027)</u>	<u>(0.12%)</u>	<u>(1,748,893)</u>
Total Employer Cost (Health)	0.20%	2,994,554	0.24%	3,498,886
Total Employer Cost (Pension + Health)	45.79%	680,124,203	46.25%	675,766,210
Alternate Contribution Rate (ACR) *	31.54%		31.97%	
Underlying Payroll (as of valuation date)		1,463,490,487		1,432,589,319

* The Alternate Contribution Rate is the sum of the positive amortization rates for Tiers 1 & 2 Pension and Health (subject to an 8% minimum) and is charged when retirees return to active status.

The results above are based on the current amortization schedule approved by the Board of Trustees for your individual plan (see "Actuarial Assumptions and Methods").

Development of Employer Contributions – Tier 3 Members

Valuation Date	June 30, 2024	June 30, 2023
Applicable to Fiscal Year Ending	2026	2025

Defined Benefit (DB) Retirement Plan

	Rate	Dollar	Rate	Dollar
Pension				
Total Normal Cost	16.79%	\$ 105,941,771	17.20%	\$ 84,052,406
Amortization of Unfunded Liability	<u>0.06%</u>	<u>371,600</u>	<u>0.03%</u>	<u>124,947</u>
Total Pension Cost	16.85%	106,313,371	17.23%	84,177,353
Health				
Total Normal Cost	0.21%	1,315,825	0.22%	1,075,089
Amortization of Unfunded Liability	<u>0.00%</u>	<u>0</u>	<u>0.00%</u>	<u>0</u>
Total Health Cost	0.21%	1,315,825	0.22%	1,075,089
Total				
Total Calculated Tier 3 Required EE/ER Individual Cost	8.54%	53,814,599	8.73%	42,614,522
Funding Policy Tier 3 Required EE/ER Individual Cost ¹	8.72%	55,021,893	8.97%	43,834,307
ER Legacy Cost of Tiers 1 & 2 Amort of Unfunded Liabilities ²	31.54%	175,883,201	31.97%	143,275,248
Total Funding Policy Tier 3 Required				
ER Defined Benefit Cost	40.26%	230,905,094	40.94%	187,109,555
Underlying Payroll (as of valuation date)		621,660,104		479,094,883

¹ The "Funding Policy" cost was adopted in 2023 and first reflected in the June 30, 2023 valuation. This cost is a 3-year rolling average of the actual calculated costs. The total cost is split equally between employer and employee, in compliance with state statutes. Note that pension and health monies are split differently for the two parties based on IRS requirements. More information on this breakout is included in the "Historical Summary of Rates".

² Pursuant to ARS § 38-843(B), the amortization of positive unfunded liabilities for Tiers 1 & 2 shall be applied to all Tier 3 payroll on a level percent basis. However, while it is statutorily required to present the rates in this manner, these are the minimums where alternate methods for paying down that unfunded liability is at the discretion of each employer. Further, to understand the effects of reform in relation to Tier 3, compare the total rate of Tier 3 before application of those legacy costs.

Development of Employer Contributions – Tier 3 Members

Valuation Date	June 30, 2024	June 30, 2023
Applicable to Fiscal Year Ending	2026	2025

Defined Contribution (DC) Retirement Plan

	Rate	Dollar	Rate	Dollar
Tier 2 & 3 DB / Non-Social Security				
Employee Cost	3.00%		3.00%	
Employer Cost ¹	3.00%		3.00%	
Tier 3 DC Only				
Employee Cost	9.00%	\$ 2,233,613	9.00%	\$ 1,796,884
Employee Health Subsidy Program Cost	0.20%	49,636	0.23%	45,920
Employee Disability Program Cost	<u>1.54%</u>	<u>382,196</u>	<u>1.50%</u>	<u>299,481</u>
Total Employee Cost	10.74%	2,665,445	10.73%	2,142,285
Employer Cost	9.00%	2,233,613	9.00%	1,796,884
Employer Health Subsidy Program Cost	0.20%	49,636	0.23%	45,920
Employer Disability Program Cost	<u>1.54%</u>	<u>382,196</u>	<u>1.50%</u>	<u>299,481</u>
Total Employer Cost (before Legacy)	10.74%	2,665,445	10.73%	2,142,285
ER Legacy Cost of Tiers 1 & 2 Amort of Unfunded Liabilities ²	31.54%	5,313,863	31.97%	4,454,146
Total Employer Cost	42.28%	7,979,308	42.70%	6,596,431
Underlying Payroll (as of valuation date)		24,451,155		19,573,905

¹ Employer rate is 4% for Tier 2 members for a period of time depending on the individual's membership date.

² Pursuant to ARS § 38-843(B), the amortization of positive unfunded liabilities for Tiers 1 & 2 shall be applied to all Tier 3 payroll on a level percent basis. However, while it is statutorily required to present the rates in this manner, these are the minimums where alternate methods for paying down that unfunded liability is at the discretion of each employer. Further, to understand the effects of reform in relation to Tier 3, compare the total rate of Tier 3 before application of those legacy costs.

Historical Summary of Rates

	Valuation Date June 30	Fiscal Year Ending June 30	Normal Cost	Pension Unfunded Amortization	Total	Normal Cost	Health Unfunded Amortization	Total
TIERS 1 & 2 (Employer)	2020	2022	13.67%	42.53%	56.20%	0.42%	(0.16%)	0.26%
	2021	2023	13.57%	40.57%	54.14%	0.41%	(0.19%)	0.22%
	2022	2024	13.94%	31.26%	45.20%	0.39%	(0.12%)	0.27%
	2023	2025	14.04%	31.97%	46.01%	0.36%	(0.12%)	0.24%
	2024	2026	14.05%	31.54%	45.59%	0.33%	(0.13%)	0.20%
TIER 3 * (Employer)	2020	2022	9.82%	0.03%	9.85%	0.24%	0.00%	0.24%
	2021	2023	9.83%	0.02%	9.85%	0.24%	0.00%	0.24%
	2022	2024	9.36%	0.01%	9.37%	0.24%	0.00%	0.24%
	2023	2025	8.83%	0.02%	8.85%	0.12%	0.00%	0.12%
	2024	2026	8.47%	0.02%	8.49%	0.23%	0.00%	0.23%
TIER 3 * (Employee)	2020	2022	9.82%	0.03%	9.85%	0.24%	0.00%	0.24%
	2021	2023	9.83%	0.02%	9.85%	0.24%	0.00%	0.24%
	2022	2024	9.36%	0.01%	9.37%	0.24%	0.00%	0.24%
	2023	2025	8.83%	0.02%	8.85%	0.12%	0.00%	0.12%
	2024	2026	8.70%	0.02%	8.72%	0.00%	0.00%	0.00%

* Rates shown are Board approved Funding Policy rates. Starting in 2023, these rates are a 3-year rolling average of calculated EE/ER rates. Does not reflect Legacy costs that the employer must also contribute.

III. LIABILITY SUPPORT

Liabilities and Funded Ratios by Benefit - Tiers 1 & 2

	June 30, 2024	June 30, 2023
Pension		
Actuarial Present Value of Benefits (PVB)		
Retirees and Beneficiaries	\$ 13,018,239,506	\$ 12,407,480,799
DROP Members	2,883,605,383	2,669,007,775
Vested Members	175,690,827	166,681,806
Active Members	<u>9,434,604,776</u>	<u>9,080,638,348</u>
Total Actuarial Present Value of Benefits	25,512,140,492	24,323,808,728
Actuarial Accrued Liability (AAL)		
All Inactive Members	16,077,535,716	15,243,170,380
Active Members	<u>7,118,103,564</u>	<u>6,736,659,601</u>
Total Actuarial Accrued Liability	23,195,639,280	21,979,829,981
Actuarial Value of Assets (AVA)	15,769,616,678	14,574,029,063
Unfunded Actuarial Accrued Liability	7,426,022,602	7,405,800,918
PVB Funded Ratio (AVA / PVB)	61.8%	59.9%
AAL Funded Ratio (AVA / AAL)	68.0%	66.3%
Health		
Actuarial Present Value of Benefits (PVB)		
Retirees and Beneficiaries	\$ 158,315,743	\$ 155,778,393
DROP Members	39,926,946	38,475,381
Active Members	<u>136,458,708</u>	<u>141,865,792</u>
Total Present Value of Benefits	334,701,397	336,119,566
Actuarial Accrued Liability (AAL)		
All Inactive Members	198,242,689	194,253,774
Active Members	<u>104,488,154</u>	<u>106,770,491</u>
Total Actuarial Accrued Liability	302,730,843	301,024,265
Actuarial Value of Assets (AVA)	406,302,544	392,563,499
Unfunded Actuarial Accrued Liability	(103,571,701)	(91,539,234)
PVB Funded Ratio (AVA / PVB)	121.4%	116.8%
AAL Funded Ratio (AVA / AAL)	134.2%	130.4%

Pension liabilities were increased by \$16,350,258 and health liabilities were increased by \$1,180,021 under the lateral transfer methodology.

Liabilities and Funded Ratios by Benefit - Tier 3

	June 30, 2024	June 30, 2023
Pension		
Actuarial Present Value of Benefits (PVB)		
Retirees and Beneficiaries	\$ 18,949,246	\$ 7,400,867
Vested Members	16,151,255	11,254,433
Active Members	<u>1,579,995,453</u>	<u>1,250,925,168</u>
Total Actuarial Present Value of Benefits	1,615,095,954	1,269,580,468
Actuarial Accrued Liability (AAL)		
All Inactive Members	35,100,501	18,655,300
Active Members	<u>329,957,248</u>	<u>224,488,474</u>
Total Actuarial Accrued Liability	365,057,749	243,143,774
Actuarial Value of Assets (AVA)	386,897,139	259,708,739
Unfunded Actuarial Accrued Liability	(21,839,390)	(16,564,965)
PVB Funded Ratio (AVA / PVB)	24.0%	20.5%
AAL Funded Ratio (AVA / AAL)	106.0%	106.8%
Health		
Actuarial Present Value of Benefits (PVB)		
Retirees and Beneficiaries	\$ 59,557	\$ 25,295
Active Members	<u>20,461,497</u>	<u>16,333,528</u>
Total Present Value of Benefits	20,521,054	16,358,823
Actuarial Accrued Liability (AAL)		
All Inactive Members	59,557	25,295
Active Members	<u>4,857,984</u>	<u>3,330,699</u>
Total Actuarial Accrued Liability	4,917,541	3,355,994
Actuarial Value of Assets (AVA)	10,710,659	7,297,670
Unfunded Actuarial Accrued Liability	(5,793,118)	(3,941,676)
PVB Funded Ratio (AVA / PVB)	52.2%	44.6%
AAL Funded Ratio (AVA / AAL)	217.8%	217.5%

The liabilities shown on this page are the liabilities for Total Tier 3 members.

Derivation of Experience (Gain)/Loss

Actual experience will never exactly match assumed experience, except by coincidence. Ideally, gains and losses will 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 sources of the gains and losses.

	Tiers 1 & 2		Tier 3	
	Pension	Health	Pension	Health
(1) Unfunded Actuarial Accrued Liability as of June 30, 2023	7,405,800,918	(91,539,234)	(16,564,965)	(3,941,676)
(2) Normal Cost Developed in Last Valuation	205,148,699	5,247,779	42,123,938	537,544
(3) Actual Contributions	1,182,413,215	4,616,669	51,738,352	2,687,373
(4) Expected Interest On (1), (2), and (3)	506,161,299	(6,376,296)	10,037	(340,162)
(5) Expected Unfunded Actuarial Accrued Liability as of June 30, 2024 (1)+(2)-(3)+(4)	6,934,697,701	(97,284,420)	(26,169,342)	(6,431,667)
(6) Changes to UAAL Due to Assumptions, Methods and Benefits	0	0	0	0
(7) Change to UAAL Due to Actuarial (Gain)/Loss	<u>491,324,901</u>	<u>(6,287,281)</u>	<u>4,329,952</u>	<u>638,549</u>
(8) Unfunded Actuarial Accrued Liability as of June 30, 2024	7,426,022,602	(103,571,701)	(21,839,390)	(5,793,118)

FY 2024 Gains and Losses by Source

	Tiers 1 & 2		Tier 3	
	Pension	Health	Pension	Health
Investment Return	9,929,715	42,861	(3,830,608)	(125,813)
Salary Increases	363,391,869	-	11,416,089	90,205
Retirement	(6,440,860)	(6,514,035)	-	(122,493)
Turnover	8,230,593	-	(6,076,381)	-
Disability	(9,257,076)	-	(3,246,829)	-
Death-In-Service	1,322,782	-	(706,578)	-
Retiree Mortality	23,902,052	(8,856,269)	1,447,239	8
Other *	<u>100,245,826</u>	<u>9,040,162</u>	<u>5,327,020</u>	<u>796,642</u>
Total	491,324,901	(6,287,281)	4,329,952	638,549

* The combination of all other factors that could impact liabilities year-over-year, with the primary sources being changes in member data.

IV. ASSET SUPPORT

Statement of Changes in Fiduciary Net Position for Year Ended June 30, 2024 Market Value Basis

	Tiers 1 & 2		Tier 3	
	Pension	Health	Pension	Health
Additions				
Contributions				
Member Contributions	\$ 109,846,477	\$ 0	\$ 52,985,716	\$ 0
Employer Contributions	1,182,413,215	0	51,738,352	0
Health Insurance Contributions	<u>0</u>	<u>4,616,669</u>	<u>0</u>	<u>2,687,373</u>
Total Contributions	1,292,259,692	4,616,669	104,724,068	2,687,373
Investment Income				
Net Increase in Fair Value	1,084,528,765	28,088,330	27,137,658	753,277
Interest and Dividends	270,700,975	7,010,914	6,773,624	188,020
Other Income	151,768,967	3,930,680	3,797,644	105,414
Less Investment Expenses	<u>(25,846,576)</u>	<u>(516,914)</u>	<u>(646,747)</u>	<u>(13,863)</u>
Net Investment Income	1,481,152,131	38,513,010	37,062,179	1,032,848
Non-investment Income	31	0	1	0
Transfers In	169,162	0	0	0
Total Additions	2,773,581,016	43,129,679	141,786,248	3,720,221
Deductions				
Distributions to Members				
Benefit Payments	1,128,489,555	0	632,764	0
Health Insurance Subsidy	0	18,596,076	0	4,920
Refund of Contributions	<u>12,787,280</u>	<u>0</u>	<u>2,469,875</u>	<u>0</u>
Total Distributions	1,141,276,835	18,596,076	3,102,639	4,920
Administrative Expenses	8,403,062	210,006	210,701	5,632
Transfers Out	392,168	0	0	0
Other	0	0	0	0
Total Deductions	1,150,072,065	18,806,082	3,313,340	10,552
Net Increase / (Decrease)	1,623,508,951	24,323,597	138,472,908	3,709,669
Net Position Held in Trust				
Prior Valuation	14,310,242,735	387,517,339	260,225,263	7,335,149
Beginning of the Year Adjustment	0	0	0	0
End of the Year	15,933,751,686	411,840,936	398,698,171	11,044,818

Development of Pension Actuarial Value of Assets - Tiers 1 & 2

A. Investment Income

A1. Actual Investment Income	\$ 1,472,749,069
A2. Expected Amount for Immediate Recognition	1,035,670,507
A3. Amount Subject to Amortization	437,078,562

B. Amortization Schedule	Year Ended June 30						
	2024	2025	2026	2027	2028	2029	2030
2024 Experience (A3 / 7)	62,439,795	62,439,795	62,439,795	62,439,795	62,439,795	62,439,795	62,439,792
2023 Experience	10,197,720	10,197,720	10,197,720	10,197,720	10,197,720	10,197,717	
2022 Experience	(204,451,249)	(204,451,249)	(204,451,249)	(204,451,249)	(204,451,249)		
2021 Experience	238,978,744	238,978,744	238,978,744	238,978,745			
2020 Experience	(68,882,158)	(68,882,158)	(68,882,160)				
2019 Experience	(22,859,275)	(22,859,275)					
2018 Experience	(6,266,351)						
Total Amortization	9,157,226	15,423,577	38,282,850	107,165,011	(131,813,734)	72,637,512	62,439,792

C. Actuarial Value of Assets

	Total
C1. Actuarial Value of Assets, June 30, 2023	14,574,029,063
C2. Non-investment Net Cash Flow	150,759,882
C3. Preliminary Actuarial Value of Assets, June 30, 2024 (A2 + B + C1 + C2)	15,769,616,678
C4. Market Value of Assets, June 30, 2024	15,933,751,686
C5. Final Actuarial Value of Assets, June 30, 2024 (C3 Within 20% Corridor of C4)	15,769,616,678

D. Rates of Return

D1. Market Value Rate of Return	10.2%
D2. Actuarial Value Rate of Return	7.1%

Development of Health Actuarial Value of Assets - Tiers 1 & 2

A. Investment Income

A1. Actual Investment Income	\$ 38,303,004
A2. Expected Amount for Immediate Recognition	27,406,736
A3. Amount Subject to Amortization	10,896,268

B. Amortization Schedule	Year Ended June 30						
	2024	2025	2026	2027	2028	2029	2030
2024 Experience (A3 / 7)	1,556,610	1,556,610	1,556,610	1,556,610	1,556,610	1,556,610	1,556,608
2023 Experience	193,035	193,035	193,035	193,035	193,035	193,036	
2022 Experience	(6,416,469)	(6,416,469)	(6,416,469)	(6,416,469)	(6,416,471)		
2021 Experience	9,257,478	9,257,478	9,257,478	9,257,481			
2020 Experience	(2,898,713)	(2,898,713)	(2,898,716)				
2019 Experience	(1,075,569)	(1,075,572)					
2018 Experience	(304,656)						
Total Amortization	311,716	616,369	1,691,938	4,590,657	(4,666,826)	1,749,646	1,556,608

C. Actuarial Value of Assets

	Total
C1. Actuarial Value of Assets, June 30, 2023	392,563,499
C2. Non-investment Net Cash Flow	(13,979,407)
C3. Preliminary Actuarial Value of Assets, June 30, 2024 (A2 + B + C1 + C2)	406,302,544
C4. Market Value of Assets, June 30, 2024	411,840,936
C5. Final Actuarial Value of Assets, June 30, 2024 (C3 Within 20% Corridor of C4)	406,302,544

D. Rates of Return

D1. Market Value Rate of Return	10.1%
D2. Actuarial Value Rate of Return	7.2%

Development of Pension Actuarial Value of Assets - Tiers 3

A. Investment Income

A1. Actual Investment Income	\$ 36,851,478
A2. Expected Amount for Immediate Recognition	21,712,363
A3. Amount Subject to Amortization	15,139,115

B. Amortization Schedule	Year Ended June 30				
	2024	2025	2026	2027	2028
2024 Experience (A3 / 5)	3,027,823	3,027,823	3,027,823	3,027,823	3,027,823
2023 Experience	885,521	885,521	885,521	885,520	
2022 Experience	(3,259,379)	(3,259,379)	(3,259,381)		
2021 Experience	3,551,936	3,551,938			
2020 Experience	(351,294)				
Total Amortization	3,854,607	4,205,903	653,963	3,913,343	3,027,823

C. Actuarial Value of Assets

	Total
C1. Actuarial Value of Assets, June 30, 2023	259,708,739
C2. Non-investment Net Cash Flow	101,621,430
C3. Preliminary Actuarial Value of Assets, June 30, 2024 (A2 + B + C1 + C2)	386,897,139
C4. Market Value of Assets, June 30, 2024	398,698,171
C5. Final Actuarial Value of Assets, June 30, 2024 (C3 Within 20% Corridor of C4)	386,897,139

D. Rates of Return

D1. Market Value Rate of Return	11.8%
D2. Actuarial Value Rate of Return	8.2%

Development of Health Actuarial Value of Assets - Tiers 3

A. Investment Income

A1. Actual Investment Income	\$ 1,027,216
A2. Expected Amount for Immediate Recognition	605,758
A3. Amount Subject to Amortization	421,458

B. Amortization Schedule	Year Ended June 30				
	2024	2025	2026	2027	2028
2024 Experience (A3 / 5)	84,292	84,292	84,292	84,292	84,290
2023 Experience	23,872	23,872	23,872	23,870	
2022 Experience	(101,792)	(101,792)	(101,790)		
2021 Experience	128,963	128,961			
2020 Experience	(10,557)				
Total Amortization	124,778	135,333	6,374	108,162	84,290

C. Actuarial Value of Assets

Total

C1. Actuarial Value of Assets, June 30, 2023	7,297,670
C2. Non-investment Net Cash Flow	2,682,453
C3. Preliminary Actuarial Value of Assets, June 30, 2024 (A2 + B + C1 + C2)	10,710,659
C4. Market Value of Assets, June 30, 2024	11,044,818
C5. Final Actuarial Value of Assets, June 30, 2024 (C3 Within 20% Corridor of C4)	10,710,659

D. Rates of Return

D1. Market Value Rate of Return	11.8%
D2. Actuarial Value Rate of Return	8.5%

V. MEMBER STATISTICS

Valuation Data Summary

	June 30, 2024		June 30, 2023	
	Tiers 1 & 2	Tier 3	Tiers 1 & 2	Tier 3
Actives				
Number	10,468	6,535	11,369	5,536
Average Current Age	43.9	31.0	43.3	30.7
Average Age at Employment	27.9	28.1	28.0	28.2
Average Past Service	16.0	2.9	15.3	2.5
Average Annual Salary	\$125,216	\$81,166	\$113,803	\$73,614
Actives (transferred)				
Number	992	753	940	580
Average Current Age	39.2	32.0	38.2	31.5
Average Age at Employment	27.7	28.0	27.7	28.1
Average Past Service	11.5	4.0	10.6	3.4
Average Annual Salary	\$96,286	\$78,281	\$86,596	\$70,359
Retirees				
Number	12,272	0	11,856	0
Average Current Age	65.2	N/A	65.0	N/A
Average Annual Benefit	\$63,977	N/A	\$62,869	N/A
DROP Retirees				
Number	2,269	N/A	2,227	N/A
Average Current Age	54.5	N/A	54.2	N/A
Average Annual Benefit	\$69,813	N/A	\$67,181	N/A
Beneficiaries				
Number	2,155	9	2,059	7
Average Current Age	71.7	36.2	71.2	35.6
Average Annual Benefit	\$50,808	\$33,957	\$49,671	\$22,101
Disability Retirees				
Number	2,082	15	2,032	9
Average Current Age	59.8	37.3	59.4	39.9
Average Annual Benefit	\$50,075	\$53,416	\$48,917	\$31,583
Inactive / Vested				
Number	2,075	1,214	2,125	956
Average Current Age	44.1	32.7	43.1	32.5
Average Accumulated Contributions	\$18,686	\$7,375	\$19,913	\$6,932
Total Number	32,313	8,526	32,608	7,088
Former Members (transferred)	N/A	N/A	N/A	N/A

Active Counts and Pay Summary - Tiers 1 & 2

Age	Past Service							Total Count	Total Pay	Average Pay
	0-4	5-9	10-14	15-19	20-24	25-29	30+			
<20	0	0	0	0	0	0	0	0	0	0
20 - 24	0	0	0	0	0	0	0	0	0	0
25 - 29	2	197	3	0	0	0	0	202	20,744,550	102,696
30 - 34	15	1,031	319	2	0	0	0	1,367	147,216,476	107,693
35 - 39	11	768	798	690	3	0	0	2,270	259,740,796	114,423
40 - 44	3	380	485	1,803	318	1	0	2,990	375,674,947	125,644
45 - 49	3	136	246	1,109	730	139	1	2,364	311,263,649	131,668
50 - 54	2	63	112	640	465	231	17	1,530	200,243,852	130,878
55 - 59	0	18	58	250	129	77	24	556	70,896,552	127,512
60 - 64	0	10	18	85	29	16	8	166	18,954,524	114,184
65+	<u>0</u>	<u>2</u>	<u>3</u>	<u>6</u>	<u>0</u>	<u>1</u>	<u>3</u>	<u>15</u>	<u>1,537,443</u>	102,496
Total	36	2,605	2,042	4,585	1,674	465	53	11,460	1,406,272,789	122,711

Active Counts and Pay Summary - Tier 3

Age	Past Service							Total Count	Total Pay	Average Pay
	0-4	5-9	10-14	15-19	20-24	25-29	30+			
<20	16	0	0	0	0	0	0	16	904,327	56,520
20 - 24	979	0	0	0	0	0	0	979	68,649,990	70,123
25 - 29	2,196	430	1	0	0	0	0	2,627	211,607,497	80,551
30 - 34	1,493	571	1	0	0	0	0	2,065	172,632,389	83,599
35 - 39	663	311	1	0	0	0	0	975	81,989,084	84,091
40 - 44	286	99	1	0	0	0	0	386	32,489,999	84,171
45 - 49	101	41	0	0	0	0	0	142	12,429,553	87,532
50 - 54	41	18	0	1	0	0	0	60	5,046,315	84,105
55 - 59	24	7	0	0	0	0	0	31	2,879,418	92,884
60 - 64	3	1	0	0	0	0	0	4	452,450	113,113
65+	<u>3</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>3</u>	<u>282,070</u>	94,023
Total	5,805	1,478	4	1	0	0	0	7,288	589,363,092	80,868

In-Payment Counts and Benefit Summary – All Tiers

Age	Count	Average Annual Benefit
< 40	154	39,105
40 - 44	291	47,749
45 - 49	921	51,329
50 - 54	1,688	54,745
55 - 59	2,284	60,145
60 - 64	2,827	64,279
65 - 69	2,650	64,004
70 - 74	2,313	63,481
75 - 79	1,850	61,940
80 - 84	946	60,258
85 - 89	438	55,651
90 - 94	144	52,523
95 - 99	24	48,386
100+	<u>3</u>	<u>51,148</u>
Total	16,533	60,484

“In-Payment” refers to retired, beneficiary, and disabled members.

VI. ACTUARIAL ASSUMPTIONS AND METHODS

Interest Rate

This is the assumed earnings rate on System assets, compounded annually, net of investment and administrative expenses.

Tiers 1 & 2:

7.20% per year.

Tier 3:

7.00% per year.

Salary Increases

See table at the end of this section. This is an annual increase for individual member's salary. These rates are based on a 2022 experience study using actual plan experience.

Inflation

2.50%.

Tier 3 Compensation Limit

\$140,952 for calendar 2024. Assumed increases of 2.00% per year thereafter.

Cost-of-Living Adjustment

1.85%.

Mortality Rates

These rates are used to project future decrements from the population due to death.

Active Lives:

PubS-2010 Employee mortality, adjusted by a factor of 1.03 for male members and 1.08 for female members, with generational improvements using 85% of the most recent projection scale (currently Scale MP-2021). 100% of active deaths are assumed to be in the line of duty.

Inactive Lives:

PubS-2010 Healthy Retiree mortality, adjusted by a factor of 1.03 for male retirees and 1.11 for female retirees, with generational improvements using 85% of the most recent projection scale (currently Scale MP-2021).

Beneficiaries:

PubS-2010 Survivor mortality, adjusted by a factor of 0.98 for male beneficiaries and adjusted by a factor of 1.06 for female beneficiaries, with generational improvements using 85% of the most recent projection scale (currently Scale MP-2021).

Disabled Lives:

PubS-2010 Disabled mortality, adjusted by a factor of 1.08 for male disabled members and 1.01 for female disabled members, with generational improvements using 85% of the most recent projection scale (currently Scale MP-2021).

The mortality assumptions sufficiently accommodate anticipated future mortality improvements.

Retirement / DROP Rates

These rates are used to project future decrements from the active population due to retirement. The rates below are based on a 2022 experience study using actual plan experience.

Tier 1 – reaching age 62 before attaining 20 years of service:

Age-related rates based on age at retirement:

Police - 40% assumed at age 62 and 63, 35% assumed at age 64, 25% assumed at ages 65 and 66, 50% assumed at ages 67 – 69, and 100% assumed at age 70.

Fire - 25% assumed at age 62 and 63, 35% assumed at age 64, 25% assumed at ages 65 and 66, 50% assumed at ages 67 – 69, and 100% assumed at age 70.

Tier 1 – reaching age 62 after attaining 20 years of service:

Service-related rates based on service at retirement. See complete tables at the end of this section.

65% are assumed to enter the DROP program while the remaining 35% are assumed to retire and commence benefits immediately. DROP periods are assumed to be 5 years in length for future DROP elections.

Tiers 2 & 3:

Age-related rates based on age at retirement. 50% assumed at age 53, 30% assumed at ages 54 – 59, 60% assumed at ages 60 – 63, and 100% assumed at age 64.

Termination Rate

These rates are used to project future decrements from the active population due to termination. Complete table of rates based on service at termination are provided at the end of this section. The rates apply to members prior to retirement eligibility and are based on a 2022 experience study using actual plan experience.

Disability Rate

These rates are used to project future decrements from the active population due to disability. Complete table of rates based on age at disability are provided at the end of this section. These rates are based on a 2022 experience study using actual plan experience. 90% of disablements are assumed to be duty-related.

Marital Status

For active members, 85% of males and 60% of females are assumed to be married. Actual marital status is used, where applicable, for inactive members.

Spouse's Age

Male spouses are assumed to be four years older than female members and female spouses are assumed to be two years younger than males members.

Benefit Commencement

Deferred members are assumed to commence benefits as follows:

- Tier 1: immediate refund of contributions
- Tiers 2 & 3 (less than 15 years service): immediate refund of contributions
- Tier 2 (15+ years service): life annuity payable at age 52.5
- Tier 3 (15+ years service): life annuity payable at age 55

Health Care Utilization

For active members, 70% of retirees are expected to utilize retiree health care. Actual utilization is used for inactive members.

Funding Method

Entry Age Normal Cost Method.

Lateral Transfers

When active members transfer between employers, the new employer's liability starts from their new date of hire with no past service liability (i.e., all liability is accrued through normal cost). Per PSPRS administrative decision, once the new employer's liability is fully funded, the liability will reflect all past service liability.

Actuarial Asset Method

Method described below. Note that during periods when investment performance exceeds (falls short) of the assumed rate, the actuarial value of assets will tend to be less (greater) than the market value of assets.

Tiers 1 & 2:

Each year the assumed investment income is recognized in full while the difference between actual and assumed investment income are smoothed over a 7-year period subject to a 20% corridor around the market value.

Tier 3:

Each year the assumed investment income is recognized in full while the difference between actual and assumed investment income are smoothed over a 5-year period subject to a 20% corridor around the market value.

Funding Policy Amortization Method

Tiers 1 & 2:

Any positive UAAL (assets less than liabilities) is amortized using a layered approach beginning with the June 30, 2020 valuation, with new amounts determined according to a Level Dollar method over a closed period of 15 years (phased into from current period of at most 30 years). Initial layer from June 30, 2019 valuation continues to be amortized according to a Level Percentage of Payroll method.

Tier 3:

Any positive UAAL (assets less than liabilities) is amortized according to a Level Dollar method over a closed period of 10 years. No amortization is made of any negative UAAL (assets greater than liabilities).

Payroll Growth

1.50% per year. This is annual increase for total employer payroll.

Changes to Actuarial Assumptions and Methods Since the Prior Valuation

The payroll growth assumption was lowered from 2.00% to 1.50%.

There were no method changes since the prior valuation.

Salary Increase Rates

Age	Maricopa Police	Pima Police	Other Police	Maricopa Fire	Pima Fire	Other Fire
20	15.00%	12.00%	14.00%	15.00%	12.00%	13.00%
21	14.00%	6.00%	12.00%	14.00%	11.00%	12.00%
22	13.00%	6.00%	10.00%	13.00%	10.00%	11.00%
23	12.00%	6.00%	9.00%	12.00%	9.50%	10.00%
24	11.00%	6.00%	8.00%	11.00%	9.00%	9.00%
25	10.00%	6.00%	7.00%	10.00%	8.50%	8.00%
26	9.00%	5.50%	6.50%	9.50%	7.50%	7.50%
27	8.00%	5.50%	6.25%	9.00%	6.50%	7.50%
28	7.50%	5.50%	6.00%	8.50%	5.75%	7.00%
29	7.00%	5.50%	5.80%	8.00%	5.75%	6.50%
30	6.50%	5.25%	5.60%	8.00%	5.50%	6.50%
31	6.00%	5.25%	5.40%	7.50%	5.50%	6.00%
32	5.50%	5.00%	5.20%	7.00%	5.00%	5.50%
33	5.10%	5.00%	5.00%	6.50%	5.00%	5.50%
34	4.90%	5.00%	4.90%	6.50%	5.00%	5.50%
35	4.70%	4.50%	4.80%	6.00%	5.00%	5.50%
36	4.50%	4.50%	4.70%	5.50%	5.00%	5.50%
37	4.30%	4.50%	4.60%	5.25%	4.50%	5.00%
38	4.10%	4.00%	4.50%	5.00%	4.50%	5.00%
39	4.00%	4.00%	4.40%	4.75%	4.50%	5.00%
40	3.90%	4.00%	4.30%	4.75%	4.50%	5.00%
41	3.80%	3.80%	4.20%	4.50%	4.50%	4.50%
42	3.70%	3.60%	4.10%	4.50%	4.00%	4.50%
43	3.60%	3.40%	4.00%	4.50%	4.00%	4.50%
44	3.50%	3.20%	3.90%	4.50%	4.00%	4.00%
45	3.50%	3.00%	3.80%	4.25%	4.00%	4.00%
46	3.50%	3.00%	3.70%	4.25%	3.75%	4.00%
47	3.50%	3.00%	3.60%	4.25%	3.75%	3.75%
48	3.50%	3.00%	3.50%	4.00%	3.75%	3.75%
49	3.50%	3.00%	3.50%	4.00%	3.50%	3.75%
50	3.25%	3.00%	3.50%	3.75%	3.50%	3.75%
51	3.25%	3.00%	3.50%	3.75%	3.50%	3.75%
52	3.25%	2.75%	3.50%	3.75%	3.50%	3.75%
53+	3.25%	2.75%	3.50%	3.75%	3.25%	3.75%

Tier 1 Retirement Rates– reaching age 62 after attaining 20 years of service

Service	Maricopa Police	Pima Police	Other Police	Maricopa Fire	Pima Fire	Other Fire
20	28%	28%	35%	14%	20%	20%
21	25%	25%	35%	17%	20%	25%
22	15%	16%	22%	7%	13%	15%
23	12%	12%	12%	7%	7%	10%
24	8%	9%	12%	7%	7%	10%
25	30%	22%	25%	17%	22%	30%
26	42%	42%	40%	30%	26%	30%
27	32%	30%	28%	23%	30%	30%
28	32%	30%	28%	30%	30%	30%
29	32%	20%	28%	30%	30%	30%
30	35%	25%	35%	30%	30%	35%
31	35%	33%	30%	40%	30%	35%
32	60%	50%	70%	55%	30%	35%
33	60%	50%	70%	55%	60%	60%
34+	100%	100%	100%	100%	100%	100%

Termination Rates

Service	Maricopa Police	Pima Police	Other Police	Maricopa Fire	Pima Fire	Other Fire
0	13.0%	14.0%	13.5%	4.5%	10.0%	10.5%
1	8.0%	9.0%	11.5%	3.5%	6.0%	8.5%
2	6.0%	7.5%	10.5%	2.5%	4.5%	8.0%
3	4.5%	7.0%	9.5%	2.0%	4.0%	8.0%
4	3.6%	6.5%	9.0%	1.5%	4.0%	7.0%
5	3.3%	5.0%	8.0%	1.5%	4.0%	5.0%
6	3.3%	5.0%	7.0%	1.5%	4.0%	5.0%
7	3.3%	4.0%	6.5%	1.5%	3.0%	4.0%
8	2.4%	4.0%	6.5%	1.5%	3.0%	4.0%
9	2.4%	4.0%	6.0%	1.5%	3.0%	3.5%
10	2.4%	4.0%	5.0%	1.0%	2.0%	3.0%
11	1.8%	3.0%	4.0%	1.0%	2.0%	2.5%
12	1.8%	3.0%	4.0%	1.0%	1.5%	2.0%
13	1.3%	2.0%	3.5%	1.0%	1.0%	1.5%
14	1.3%	2.0%	3.0%	0.5%	1.0%	1.4%
15	0.8%	1.5%	2.5%	0.5%	1.0%	1.4%
16	0.8%	1.5%	2.0%	0.5%	0.5%	1.4%
17	0.8%	1.0%	2.0%	0.5%	0.5%	1.4%
18	0.8%	1.0%	1.8%	0.5%	0.5%	1.4%
19	0.8%	1.0%	1.8%	0.5%	0.5%	0.5%
20+	0.5%	1.0%	1.8%	0.4%	0.5%	0.5%

Disability Rates						
Age	Maricopa Police	Pima Police	Other Police	Maricopa Fire	Pima Fire	Other Fire
20	0.050%	0.050%	0.120%	0.020%	0.020%	0.020%
21	0.050%	0.050%	0.120%	0.020%	0.020%	0.020%
22	0.050%	0.050%	0.120%	0.020%	0.020%	0.020%
23	0.050%	0.050%	0.120%	0.020%	0.020%	0.020%
24	0.050%	0.050%	0.120%	0.020%	0.020%	0.020%
25	0.050%	0.050%	0.120%	0.020%	0.020%	0.020%
26	0.100%	0.100%	0.160%	0.035%	0.020%	0.020%
27	0.100%	0.100%	0.160%	0.035%	0.020%	0.020%
28	0.100%	0.100%	0.160%	0.035%	0.020%	0.020%
29	0.100%	0.100%	0.160%	0.035%	0.020%	0.020%
30	0.100%	0.100%	0.160%	0.035%	0.020%	0.020%
31	0.230%	0.180%	0.240%	0.090%	0.100%	0.060%
32	0.230%	0.180%	0.240%	0.090%	0.100%	0.060%
33	0.230%	0.180%	0.240%	0.090%	0.100%	0.060%
34	0.230%	0.180%	0.240%	0.090%	0.100%	0.060%
35	0.230%	0.180%	0.240%	0.090%	0.100%	0.060%
36	0.450%	0.350%	0.320%	0.150%	0.150%	0.140%
37	0.450%	0.350%	0.320%	0.150%	0.150%	0.140%
38	0.450%	0.350%	0.320%	0.150%	0.150%	0.140%
39	0.450%	0.350%	0.320%	0.150%	0.150%	0.140%
40	0.450%	0.350%	0.320%	0.150%	0.150%	0.140%
41	0.520%	0.650%	0.550%	0.170%	0.300%	0.250%
42	0.520%	0.650%	0.550%	0.170%	0.300%	0.250%
43	0.520%	0.650%	0.550%	0.170%	0.300%	0.250%
44	0.520%	0.650%	0.550%	0.170%	0.300%	0.250%
45	0.520%	0.650%	0.550%	0.170%	0.300%	0.250%
46	0.650%	0.750%	0.750%	0.300%	0.420%	0.420%
47	0.650%	0.750%	0.750%	0.300%	0.420%	0.420%
48	0.650%	0.750%	0.750%	0.300%	0.420%	0.420%
49	0.650%	0.750%	0.750%	0.300%	0.420%	0.420%
50	0.650%	0.750%	0.750%	0.300%	0.420%	0.420%
51	0.800%	0.800%	0.800%	0.700%	0.750%	0.750%
52	0.800%	0.800%	0.800%	0.700%	0.750%	0.750%
53	0.800%	0.800%	0.800%	0.700%	0.750%	0.750%
54	0.800%	0.800%	0.800%	0.700%	0.750%	0.750%
55	0.800%	0.800%	0.800%	0.700%	0.750%	0.750%
56+	1.000%	0.850%	0.900%	1.100%	0.800%	1.000%

VII. DISCUSSION OF RISK

ASOP No. 51, Assessment and Disclosure of Risk Associated with Measuring Pension Obligations and Determining Pension Plan Contributions, states that the actuary should identify risks that, in the actuary's professional judgment, may reasonably be anticipated to significantly affect the plan's future financial condition.

Throughout this report, actuarial results are determined under various assumption scenarios. These results are based on the premise that all future plan experience will align with the plan's actuarial assumptions; however, there is no guarantee that actual plan experience will align with the plan's assumptions. Whenever possible, the recommended assumptions in this report reflect conservatism to allow for some margin of unfavorable future plan experience. However, it is still possible that actual plan experience will differ from anticipated experience in an unfavorable manner that will negatively impact the plan's funded position.

Below are examples of ways in which plan experience can deviate from assumptions and the potential impact of that deviation. Typically, this results in an actuarial gain or loss representing the current-year financial impact on the plan's unfunded liability of the experience differing from assumptions; this gain or loss is amortized over a period of time determined by the plan's amortization method. When assumptions are selected that adequately reflect plan experience, gains and losses typically offset one another in the long term, resulting in a relatively low impact on the plan's contribution requirements associated with plan experience. When assumptions are too optimistic, losses can accumulate over time and the plan's amortization payment could potentially grow to an unmanageable level.

- **Investment Return:** When the rate of return on the Actuarial Value of Assets falls short of the assumption, this produces a loss representing assumed investment earnings that were not realized. Further, it is unlikely that the plan will experience a scenario that matches the assumed return in each year as capital markets can be volatile from year to year. Therefore, contribution amounts can vary in the future.
- **Salary Increases:** When a plan participant experiences a salary increase that was greater than assumed, this produces a loss representing the cost of an increase in anticipated plan benefits for the participant as compared to the previous year. The total gain or loss associated with salary increases for the plan is the sum of salary gains and losses for all active participants.
- **Payroll Growth:** The plan's payroll growth assumption, if one is used, causes a predictable annual increase in the plan's amortization payment in order to produce an amortization payment that remains constant as a percentage of payroll if all assumptions are realized. If payroll does not increase according to the plan's payroll growth assumption, the plan's amortization payment can increase significantly as a percentage of payroll even if all assumptions other than the payroll growth assumption are realized.
- **Demographic Assumptions:** Actuarial results take into account various potential events that could happen to a plan participant, such as retirement, termination, disability, and death. Each of these potential events is assigned a liability based on the likelihood of the event and the financial consequence of the event for the plan. Accordingly, actuarial liabilities reflect a blend of financial consequences associated with various possible outcomes (such as retirement at one of various possible ages). Once the outcome is known (e.g. the participant retires) the liability is adjusted to reflect the known outcome. This adjustment

produces a gain or loss depending on whether the outcome was more or less favorable than other outcomes that could have occurred.

- **Contribution risk:** This risk results from the potential that actual employer contributions may deviate from actuarially determined contributions, which are determined in accordance with the Board's funding policy. The funding policy is intended to result in contribution requirements that if paid when due, will result in a reasonable expectation that assets will accumulate to be sufficient to pay plan benefits when due. Contribution deficits, particularly large deficits and those that occur repeatedly, increase future contribution requirements and put the plan at risk for not being able to pay plan benefits when due.

Impact of Plan Maturity on Risk

For newer pension plans, most of the participants and associated liabilities are related to active members who have not yet reached retirement age. As pension plans continue in operation and active members reach retirement ages, liabilities begin to shift from being primarily related to active members to being shared amongst active and retired members. Plan maturity is a measure of the extent to which this shift has occurred. It is important to understand that plan maturity can have an impact on risk tolerance and the overall risk characteristics of the plan. For example, plans with a large amount of retired liability do not have as long of a time horizon to recover from losses (such as losses on investments due to lower than expected investment returns) as plans where the majority of the liability is attributable to active members. For this reason, less tolerance for investment risk may be warranted for highly mature plans with a substantial inactive liability. Similarly, mature plans paying substantial retirement benefits resulting in a small positive or net negative cash flow can be more sensitive to near term investment volatility, particularly if the size of the fund is shrinking, which can result in less assets being available for investment in the market.

To assist with determining the maturity of the plan, we have provided some relevant metrics in the table following titled "Plan Maturity Measures and Other Risk Metrics." For a better understanding of the overall Plan and the impact of these risks, please refer to the consolidated PSPRS valuation report. To assist with determining the maturity of the plan, we have provided some relevant metrics in the table following titled "Plan Maturity Measures and Other Risk Metrics". Highlights of this information are discussed below:

- The Support Ratio, determined as the ratio of active to inactive members, has decreased for Tiers 1 and 2 from 87.6% on June 30, 2020 to 55.0% on June 30, 2024. This is expected since the plan is closed to new active members. For Tier 3, the Ratio decreased from 929.6% on June 30, 2020 to 588.7% on June 30, 2024, consistent with the growth of a new group.
- The Accrued Liability Ratio, determined as the ratio of the Inactive Accrued Liability, which is the liability associated with members who are no longer employed but are due a benefit from the plan, to the Total Accrued Liability, is 69.3% for Tiers 1 and 2. With a group of this maturity, losses due to lower than expected investment returns or demographic factors will need to be made up for over a shorter time horizon than would be needed for a less mature group, like Tier 3 at 9.6%.
- The Funded Ratio, determined as the ratio of the Actuarial Value of Assets to the Total Accrued Liability, has increased from 46.9% on June 30, 2020 to 68.0% on June 30, 2024, due mainly to contributions in excess of the required amount. For Tier 3, the Ratio increased from 99.9% on June 30, 2020 to 106.0% on June 30, 2024, consistent with a new group with appropriate contribution rates.

- The Net Cash Flow Ratio, determined as the ratio of the Net Cash Flow (contributions minus benefit payments) to the Market Value of Assets, increased from 1.9% on June 30, 2020 to 0.9% on June 30, 2024, meaning that contributions are currently covering the group's benefit payments. For Tier 3, the Ratio was 25.5%, which is consistent with a new benefit that is beginning to accumulate assets.

Low Default-Risk Obligation Measure

ASOP No. 4, Measuring Pension Obligations and Determining Pension Plan Costs or Contributions, was revised as of December 2021 to include a "low-default-risk obligation measure" (LDROM). This liability measure is consistent with the determination of the actuarial accrued liability shown on pages 8 and 9 in terms of member data, plan provisions, and assumptions/methods, including the use of the Entry Age Normal Cost Method, except that the interest rate is tied to low-default-risk fixed income securities. The S&P Municipal Bond 20 Year High Grade Rate Index (daily rate closest to, but not later than, the measurement date) was selected to represent a current market rate of low risk but longer-term investments that could be included in a low-risk asset portfolio. The interest rate used in this valuation was 4.21%, resulting in an LDROM of \$34,736,612,446 for Tiers 1 and 2 and \$737,640,474 for Tier 3. The LDROM should not be considered the "correct" liability measurement; it simply shows a possible outcome if the Board elected to hold a very low risk asset portfolio. The Board actually invests the pension plan's contributions in a diversified portfolio of stocks and bonds and other investments with the objective of maximizing investment returns at a reasonable level of risk. Consequently, the difference between the plan's Actuarial Accrued Liability disclosed earlier in this section and the LDROM can be thought of as representing the expected taxpayer savings from investing in the plan's diversified portfolio compared to investing only in high quality bonds.

The actuarial valuation reports the funded status and develops contributions based on the expected return of the plan's investment portfolio. If instead, the plan switched to investing exclusively in high quality bonds, the LDROM illustrates that reported funded status would be lower (which also implies that the Actuarially Determined Contributions would be higher), perhaps significantly. Unnecessarily high contribution requirements in the near term may not be affordable and could imperil plan sustainability and benefit security.

It is important to note that the actuary has identified the risks above as the most significant risks based on the characteristics of the plan and the nature of the project, however, it is not an exhaustive list of potential risks that could be considered. Additional advanced modeling, as well as the identification of additional risks, can be provided at the request of the reader.

Plan Maturity Measures and Other Risk Metrics - Tiers 1 & 2

	6/30/2024	6/30/2023	6/30/2022	6/30/2021	6/30/2020
Support Ratio					
Total Actives	11,460	12,309	13,274	14,447	15,693
Total Inactives	20,853	20,299	19,587	18,789	17,914
Actives / Inactives	55.0%	60.6%	67.8%	76.9%	87.6%
Asset Volatility Ratio					
Market Value of Assets (MVA)	15,933,751,686	14,310,242,735	13,042,796,696	11,444,452,554	8,057,538,776
Total Annual Payroll	1,406,272,789	1,375,229,426	1,333,109,281	1,341,575,553	1,380,572,470
MVA / Total Annual Payroll	1,133.0%	1,040.6%	978.4%	853.1%	583.6%
Accrued Liability (AL) Ratio					
Inactive Accrued Liability	16,077,535,716	15,243,170,380	14,250,664,356	13,175,562,551	12,369,086,922
Total Accrued Liability	23,195,639,280	21,979,829,981	20,508,346,948	19,306,428,824	18,511,955,838
Inactive AL / Total AL	69.3%	69.4%	69.5%	68.2%	66.8%
Funded Ratio					
Actuarial Value of Assets (AVA)	15,769,616,678	14,574,029,063	13,397,869,480	10,462,717,622	8,675,448,922
Total Accrued Liability	23,195,639,280	21,979,829,981	20,508,346,948	19,306,428,824	18,511,955,838
AVA / Total Accrued Liability	68.0%	66.3%	65.3%	54.2%	46.9%
Net Cash Flow Ratio					
Net Cash Flow ¹	150,982,856	255,790,461	2,116,624,088	1,086,974,341	153,022,031
Market Value of Assets (MVA)	15,933,751,686	14,310,242,735	13,042,796,696	11,444,452,554	8,057,538,776
Net Cash Flow / MVA	0.9%	1.8%	16.2%	9.5%	1.9%

¹ Determined as total contributions minus benefit payments. Administrative expenses are typically included but are considered part of the net interest rate assumption for this plan.

Plan Maturity Measures and Other Risk Metrics - Tier 3

	6/30/2024	6/30/2023	6/30/2022	6/30/2021	6/30/2020
Support Ratio					
Total Actives	7,288	6,116	4,911	3,919	2,984
Total Inactives	1,238	972	749	518	321
Actives / Inactives	588.7%	629.2%	655.7%	756.6%	929.6%
Asset Volatility Ratio					
Market Value of Assets (MVA)	398,698,171	260,225,263	162,622,481	112,339,142	48,259,114
Total Annual Payroll	621,660,104	479,094,883	346,664,109	249,851,792	181,914,294
MVA / Total Annual Payroll	64.1%	54.3%	46.9%	45.0%	26.5%
Accrued Liability (AL) Ratio					
Inactive Accrued Liability	35,100,501	18,655,300	10,719,762	5,901,085	2,204,661
Total Accrued Liability	365,057,749	243,143,774	151,767,017	94,558,924	49,570,740
Inactive AL / Total AL	9.6%	7.7%	7.1%	6.2%	4.4%
Funded Ratio					
Actuarial Value of Assets (AVA)	386,897,139	259,708,739	165,662,342	99,096,618	49,531,567
Total Accrued Liability	365,057,749	243,143,774	151,767,017	94,558,924	49,570,740
AVA / Total Accrued Liability	106.0%	106.8%	109.2%	104.8%	99.9%
Net Cash Flow Ratio					
Net Cash Flow ¹	101,621,428	79,411,881	56,871,850	41,515,598	28,622,065
Market Value of Assets (MVA)	398,698,171	260,225,263	162,622,481	112,339,142	48,259,114
Net Cash Flow / MVA	25.5%	30.5%	35.0%	37.0%	59.3%

¹ Determined as total contributions minus benefit payments. Administrative expenses are typically included but are considered part of the net interest rate assumption for this plan.

VIII. SUMMARY OF CURRENT PLAN

The following is a summary of the benefit provisions provided in Title 38, Chapter 5, Article 4 of the Arizona Revised Statutes.

Membership

Full-time employees of an eligible group, prior to attaining age 65, who are engaged to work for more than six months in a calendar year. Tier 3 Defined Contribution members are able to elect participation in post-retirement health insurance subsidy.

Benefit Tiers

Benefits differ for members based on their hire date:

<u>Tier</u>	<u>Hire Date</u>
1	Hired before January 1, 2012
2	Hired on or after January 1, 2012 but before July 1, 2017
3	Hired on or after July 1, 2017

Compensation

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 Tier 3 members, compensation is limited by statutory cap (\$110,000 with adjustments by the Board).

Average Monthly Benefit Compensation

Tier 1:

The highest compensation paid to member during three consecutive years out of the last 20 years of Credited Service, divided by months.

Tier 2:

The highest compensation paid to member during five consecutive years out of the last 20 years of Credited Service, divided by months.

Tier 3:

The highest compensation paid to member during five consecutive years out of the last 15 years of Credited Service, divided by months.

Credited Service

Total periods of service, both before and after the member's date of participation, for which the member made contributions to the fund.

Normal Retirement Date

Tier 1:

First day of month following attainment of 1) 20 years of service or

2) 62nd birthday and completion of 15 years of service.

Tier 2:

First day of month following the attainment of age 52.5 and completion of 15 years of service.

Tier 3:

First day of month following the attainment of age 55 and completion of 15 years of service.

Benefit

Tier 1:

50% of Average Monthly Benefit Compensation, adjusted based on Credited Service as follows (maximum benefit of 80% of Average Monthly Benefit Compensation):

<u>Credited Service</u>	<u>Benefit Adjustment</u>
15 years, but less than 20	Reduced 4% per year less than 20
20 years, but less than 25	Plus 2% per year between 20 and 25
25+ years	Plus 2.5% per year above 20

Tier 2:

Benefit multiplier (below) times Average Monthly Benefit Compensation times Credited Service (maximum benefit of 80% of Average Monthly Benefit Compensation):

<u>Credited Service</u>	<u>Benefit Multiplier</u>
15 years, but less than 17	1.50%
17 years, but less than 19	1.75%
19 years, but less than 22	2.00%
22 years, but less than 25	2.25%
25+ years	2.50%

Tier 3:

Benefit multiplier (below) times Average Monthly Benefit Compensation times Credited Service (maximum benefit of 80% of Average Monthly Benefit Compensation):

<u>Credited Service</u>	<u>Benefit Multiplier</u>
15 years, but less than 17	1.50%
17 years, but less than 19	1.75%
19 years, but less than 22	2.00%
22 years, but less than 25	2.25%
25+ years	2.50%

Form of Benefit	For married retirees, an annuity payable for the life of the member with 80% continuing to the eligible spouse upon death. For unmarried retirees, the normal form is a single life annuity.
<u>Early Retirement</u>	<i>Only applicable to Tier 3 members:</i>
Date	Attainment of age 52.5 and 15 years of Credited Service.
Benefit	Actuarial equivalent of Normal Retirement benefit.
<u>Disability Benefit – Accidental (duty-related)</u>	
Eligibility	Total and permanent disability incurred in performance of duty.
Benefit Amount	A maximum of: <ul style="list-style-type: none"> a.) 50% of Average Monthly Benefit Compensation, and; b.) The monthly Normal Retirement pension that the member is entitled to receive if he or she retired immediately.
<u>Disability Benefit – Ordinary (not duty-related)</u>	
Eligibility	Total and permanent disability not incurred in performance of duty.
Benefit Amount	Normal Retirement pension that the member is entitled to receive, prorated based on Credited Service earned over the required Credited Service for Normal Retirement (maximum ratio of 1).
<u>Disability Benefit – Other</u>	
Temporary	Benefit equals 1/12 of 50% of compensation during year preceding date of disability. Payments terminate after 12 months.
Catastrophic	Benefit equals 90% of Average Monthly Benefit Compensation. After 60 months member receives greater of 62.5% Average Monthly Benefit Compensation and accrued normal pension.
<u>Pre-Retirement Death Benefit</u>	<i>Payable following death of active member</i>
Service Incurred	100% of Average Monthly Benefit Compensation, reduced by child's pension.
Non-Service Incurred	80% of benefit based on calculation for accidental disability retirement.
Child's Pension	10% of pension for each child (maximum 20% paid) based on calculation for accidental disability retirement. Payable to dependent child under age 18 (23 if full-time student).

Guardian's Pension Same as spouse's pension. Payable (along with child's pension) when no spouse is being paid and there is at least one child under 18 (23, if full-time student).

Accumulated Contributions Any contributions remaining upon the death of the last beneficiary shall be paid as a lump sum.

Vesting (Termination)

Vesting Service Requirement **Tier 1:**
10 years of Credited Service.
Tiers 2 & 3:
15 years of Credited Service.

Non-Vested Benefit **Tier 1:**
Lump sum payment of accumulated contributions, plus additional amount based on years of Credited Service.

<u>Service</u>	<u>Additional % of Contributions</u>
Less than 5 years	0%
5 years	25%
6 years	40%
7 years	55%
8 years	70%
9 years	85%
10+ years	100%

Tiers 2 & 3:
Lump sum payment of accumulated contributions, with interest at rate determined by the Board.

Vested Benefit **Tier 1:**
Deferred retirement annuity based on two times member's accumulated contributions, deferred to age 62. Member is not entitled to survivor benefits, benefit increases, or group health insurance subsidy.

Tiers 2 & 3:
Calculated same as normal retirement pension. Payable if contributions left in fund until reach age requirement. Member is entitled to survivor benefits, benefit increases, and group health insurance subsidy.

Cost-of-Living Adjustment

Payable to retired member or survivor of retired member

Tiers 1 & 2:

Compound cost-of-living adjustment on base benefit. First payment is made on July 1, 2018, with annual adjustments effective every July 1 thereafter. Adjustment does not apply while in DROP.

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. Maximum increase of 2%.

Tier 3:

Compound cost-of-living adjustment on base benefit beginning earlier of first calendar year after the 7th anniversary of retirement or when the retired member reaches 60 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%.

Deferred Retirement Option Plan (DROP):

Eligibility	Tier 1 and 20 years of Credited Service.
DROP Period	Maximum 84 months.
Member Contributions	Cease upon DROP entry.
Benefit Amount	Calculated based on Credited Service and average monthly compensation as of the beginning of the DROP period, credited to DROP participation account for DROP period.

Interest on DROP Participation Account	<u>Beginning Year</u> July 1, 2016 July 1, 2018 July 1, 2022	<u>Interest Rate</u> 7.40% 7.30% 7.20%
Payment of DROP Participation Account	Payable as lump sum distribution to Public Safety Personnel Defined Contribution Retirement Plan at earlier of 1) end of DROP period, 2) at termination, or 3) five years.	
Payment Monthly Benefit	System commences payment of benefit amount at the earlier of 1) the end of the DROP period and 2) at termination.	

Post-Retirement Health Insurance Subsidy

Eligibility Retired member or survivor who elect health coverage provided by the state or participating employer.

Maximum Subsidy Amounts (monthly)		<u>Member Only</u>	<u>With Dependents</u>
	Medicare Eligible	\$100	\$170
	One w/ Medicare	N/A	\$215
	Not Medicare Eligible	\$150	\$260

Employee Contributions

Tiers 1 & 2:

7.65% (effective July 1, 2023).

Tier 3:

50% of total contribution, which is Normal Cost plus a level-dollar amortization of unfunded actuarial accrued liability over a closed period not to exceed 10 years.

Employer Contributions

Tiers 1 & 2:

Normal Cost plus amortization of unfunded actuarial accrued liability over a closed period not to exceed 20 years (subject to one-time election to extend to closed period not to exceed 30 years).

Tier 3:

50% of total contribution, which is Normal Cost plus a level-dollar amortization of unfunded actuarial accrued liability over a closed period not to exceed 10 years.

Changes to Benefit Provisions Since the Prior Valuation

None.

IX. ACTUARIAL FUNDING POLICY

A pension plan funding policy describes how pension funding will improve for underfunded plans or maintain funded benefits for funded plans over time for those benefits defined in Arizona Revised Statutes (ARS). Those benefits defined in ARS are to be equitably managed and administered by the Arizona Public Safety Personnel Retirement System (PSPRS agency).

This Actuarial Funding Policy identifies the funding objectives and elements of the actuarial funding policy set by the Board for the PSPRS agency. The Board adopted this Funding Policy to help ensure the systematic funding of future benefit payments for members of the retirement systems as established by the legislature.

This policy covers all retirements systems administered by the Board: The Public Safety Personnel Retirement System (PSPRS); the Correction Officers Retirement Plan (CORP); and the Elected Officials Retirement Plan (EORP).

To achieve the systematic funding of future benefits, metrics are identified to measure the progress, or the lack of progress, over time to identify trends. These trends inform the continuation of the current policies or identify areas of needed research for consideration.

This funding policy is reviewed annually and adopted by the Board in accordance with ARS 38-863.02. This policy was reviewed and adopted by the Board in September 2024.

PSPRS Statement of Purpose

The Purpose of the Public Safety Personnel Retirement System is to provide uniform, consistent, and equitable statewide retirement programs for those who have been entrusted to our care.

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.
 - a. Corollary 1a: Current and future contributions should be calculated based upon assumptions that reflect the Board's best estimate of future experience and methods that appropriately allocate costs to address generational equity.
 - b. Corollary 1b: While the shorter-term objective is to fully fund the Actuarial Accrued Liability (AAL) that estimates benefits earned as of the valuation date, contributions should target the long-term Present Value of Benefits (PVB) to fund all benefits and help offset risks.
 - c. As closed plans mature, the target funding should be 110% of AAL or 100% of PVB, whichever is greater.
2. Maintain public policy goals of accountability and transparency through stakeholder communication and education. Each policy element is clear in intent and effect, and each should be considered in a balanced approach to determine how and when the funding requirements of the plan will be met.
 - a. Corollary 2a: Board shall provide stakeholders with separate reports and tools to help explain current results as well as to help model future funding requirements.

3. Promote intergenerational equity. Defined benefit pensions are designed with a long-term perspective and designed to minimize contribution volatility that cannot avoid some level of generational cost shift. However, the goal is that each generation of members and employers (taxpayers) should, to the extent possible, incur the cost of benefits for the employees who provide services to them, rather than shifting those costs to other generations of members and employers (taxpayers).
 - a. Corollary 3a: A systematic reduction of the Unfunded Actuarial Accrued Liability (UAAL) over a reasonable time period is paramount to achieving this objective.

Consideration can be given to reduce volatility, to the extent possible, of employer and employee contribution rates as long as the integrity of the objectives listed above is not compromised.

Elements of Actuarial Funding Policy

1. Actuarial Cost Method
 - a. The Entry Age Normal level percent of pay actuarial cost method of valuation shall be used in determining the 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 the actual investment return and assumed investment return, shall be recognized annually in level amounts over five years (Tier 3) or seven years (Tiers 1 and 2) in calculating the Actuarial Value of Assets (AVA).
 - b. The AVA so determined shall be subject to a 20% corridor relative to the Market Value of Assets (MVA).
3. Amortization Method (Unfunded Amounts)
 - a. The AVA is subtracted from the computed AAL. Any unfunded amount is amortized as a level percent of payroll over a closed period.
 - b. The unfunded liabilities, for EORP and Tiers 1 & 2 for both PSPRS and CORP, determined in the 6/30/2019 actuarial valuation will become the initial layer for each employer beginning with the 6/30/2020 actuarial valuation and amortized using the current closed year period for that employer and continue to decrease each year.
 - i. The payroll growth rate assumption used to amortize the PSPRS 6/30/2019 Unfunded Liability will be decreased by 0.5% beginning with the 6/30/2021 actuarial valuation and again each year with the intention of ultimately achieving 0.0%.
 - ii. The payroll growth rate used to amortize the Correction Officers Retirement Plan (CORP) 6/30/2019 Unfunded Liability will be 3.0% beginning with the 6/30/2020 actuarial valuation, and future years will be reduced by 0.5% until 0.0% is reached.
 - iii. The payroll growth rate used to amortize the Elected Officials Retirement Plan (EORP) 6/30/2019 Unfunded Liability will be 2.5% beginning with the 6/30/2020 actuarial valuation, and future years will be reduced by 0.5% until 0.0% is reached.
 - c. Gains and losses, for EORP and Tiers 1 & 2 for both PSPRS and CORP, for each employer beginning with the 6/30/2020 actuarial valuation will be amortized as a new layer over the same amortization period as the regular unfunded liability to a minimum of 15 years. Once the

amortization period for each employer decreases to 15 years, each subsequent year's gains and losses will be amortized as a new 15-year closed layer.

- i. The payroll growth rate used to amortize the unfunded liability for all Plans under this paragraph will be 0.0% (i.e. level-dollar amortization).
- d. Tier 3 amortization methods are established in ARS 38-843.G and ARS 38-891.K.

4. Amortization Method (Overfunded Amounts)

- a. The AVA is subtracted from the target funding level (greater of 110% of AAL or 100% of PVB). Any overfunded amount is amortized as a level dollar amount over an open 10-year period.

5. Tier 3 Rate Calculation

- a. Tier 3 is distinct from Tiers 1 & 2 in PSPRS and CORP as the contributions are a shared percentage (50/50 split for PSPRS: for CORP, employer 1/3 and member 2/3 of the normal cost plus 50 percent each, member and employer, of the UAAL amortization) for employers and members based on the actuarially calculated rate. To reduce the impact of volatility to rates, the Tier 3 rates will be smoothed over a 3-year rolling period based on the actuarially calculated rates for each year's actuarial valuation.
 - i. Beginning with the 6/30/2023 valuation, the prospective Tier 3 rates set by the Board of Trustees are planned to be a rolling average of the actuarial calculated Tier 3 rates using the 6/30/2023, 6/30/2022 and 6/30/2021 rates in the initial process.
 - ii. As assumptions may be updated year-to-year, the prior calculated rates are not updated for those changes, the prior calculated rates are used to smooth in the new rates.
- b. At the May 2023 Board Meeting, the Board changed the assumed rate of return for CORP Tier 3, which was at 7.2%, to match the 7.0% assumed rate of return for PSPRS Tier 3. The Board committed to continue to monitor market conditions and directions with the intent to ultimately adopt a single assumed rate of return for all investments for retirement systems/plans administered by PSPRS agency.

6. Assumed Rate of Return (ARR)

- a. At the May 2023 Board Meeting, the Board changed the assumed rate of return for CORP Tier 3, which was at 7.2%, to match the 7.0% assumed rate of return for PSPRS Tier 3. The Board will continue to monitor market conditions and directions with the intent to ultimately adopt a single assumed rate of return for all investments for retirement systems/plans administered by PSPRS agency.

7. EORP Floor Considerations

- a. Establish a “floor” for EORP based on the immediately previous valuation by adjusting payroll growth, amortization periods of the original layer or other possible options, to improve funding in maintaining contribution levels opposed to reducing employer contributions.

Metrics to Monitor Funding Objectives

1. Appropriateness of Assumptions – Gain/Loss Experience (Corollary 1a)
 - a. Metric: Do the cumulative gain/loss layers over the prior five years exceed 8% of plan assets?
 - b. Measurement: History of annual gain/loss (split by asset and liability experience) and five-year cumulative results will be tracked.
 - c. Action Plan: This metric assumes that a full experience study is performed at least every five years so objective of measurement is to monitor interim experience. If the metric answer is yes, a review of the sources or causes of gains and losses should be analyzed and presented to the Advisory Committee to provide a recommendation to the Board of Trustees. The analysis and presentation are intended to provide a basis for consideration if assumption changes are warranted between full experience studies.
2. Funding Targets (Corollary 1b)
 - a. Metric: Has the funded status, on both an AAL and PVB basis when compared to the MVA, increased over a five-year period?
 - b. Measurement: History of funded status measures will be tracked.
 - c. Action Plan: If the answer is no and not readily explainable (e.g., significant assumption change), a review of the reason(s) for the decrease should be researched and presented to the Advisory Committee to provide a recommendation to the Board of Trustees. The analysis and presentation are intended to provide a basis for consideration if changes to assumptions and/or methods are warranted between full experience studies.
3. Communication with Stakeholders (Corollary 2a)
 - a. Metric: Have reports and budgeting tools been provided to stakeholders in a timely fashion?
 - b. Measurement: Yes/No answer based on input from PSPRS administrator. (An annual standard survey of stakeholders – 3 to 5 questions.)
 - c. Action Plan: If the answer is no, and periodically regardless (e.g., every three years), PSPRS staff will revisit this metric to report to the Advisory Committee to provide a recommendation to the Board of Trustees if current reports / tools are sufficient and if the delivery timing is appropriate.
4. Timely Recognition of Costs (Corollary 3a)
 - a. Metric: Has the percentage of unfunded liability subject to negative amortization decreased over a five-year lookback period?
 - b. Measurement: History of unfunded liability subject to negative amortization as a percentage of total unfunded liability will be tracked.
 - c. Action Plan: If the answer is no, and not readily explainable (e.g., adopted assumption changes being phased in are anticipated to address negative amortization), a review of the reason(s) for negative amortization should be researched and presented to the Advisory Committee to provide a recommendation to the Board of Trustees. The analysis and presentation are intended to provide a basis for consideration if changes to assumptions and/or methods are warranted between full experience studies.

X. GLOSSARY

Actuarial Accrued Liability – Computed differently under different funding methods, the actuarial accrued liability generally represents the portion of the actuarial present value of benefits attributable to service credit earned (or accrued) as of the valuation date.

Actuarial Present Value of Benefits – Amount which, together with future interest, is expected to be sufficient to pay all benefits to be paid in the future, regardless of when earned, as determined by the application of a particular set of actuarial assumptions; equivalent to the actuarial accrued liability plus the present value of future normal costs attributable to the members.

Actuarial Assumptions – Assumptions as to the occurrence of future events affecting pension costs. These assumptions include rates of investment earnings, changes in salary, rates of mortality, withdrawal, disablement, and retirement as well as statistics related to marriage and family composition.

Actuarial Cost Method – A method of determining the portion of the cost of a pension plan to be allocated to each year; sometimes referred to as the "actuarial funding method." Each cost method allocates a certain portion of the actuarial present value of benefits between the actuarial accrued liability and future normal costs.

Actuarial Equivalence – Series of payments with equal actuarial present values on a given date when valued using the same set of actuarial assumptions.

Actuarial Present Value - The amount of funds required as of a specified date to provide a payment or series of payments in the future. It is determined by discounting future payments at predetermined rates of interest, and by probabilities of payments between the specified date and the expected date of payment.

Actuarial Value of Assets – The value of cash, investments, and other property belonging to the pension plan as used by the actuary for the purpose of the actuarial valuation. This may correspond to market value of assets, or some modification using an asset valuation method to reduce the volatility of asset values.

Asset Gain (Loss) – That portion of the actuarial gain attributable to investment performance above (below) the expected rate of return in the actuarial assumptions.

Amortization – Paying off an interest-discounted amount with periodic payments of interest and (generally) principal, as opposed to paying off with a lump sum payment.

Amortization Payment – That portion of the pension plan contribution designated to pay interest and reduce the outstanding principal balance of unfunded actuarial accrued liability. If the amortization payment is less than the accrued interest on the unfunded actuarial accrued liability the outstanding principal balance will increase.

Assumed Earnings Rate – The interest rate used in developing present values to reflect the time value of money.

Decrements – Events which result in the termination of membership in the system such as retirement, disability, withdrawal, or death.

Entry Age Normal (EAN) Funding Method – A standard actuarial funding method whereby each member's normal costs (service costs) are generally level as a percentage of pay from entry age until retirement. The annual cost of benefits is comprised of the normal cost plus an amortization payment to reduce the UAL.

Experience Gain (Loss) – The difference between actual unfunded actuarial accrued liabilities and anticipated unfunded actuarial accrued liabilities during the period between two valuation dates. It is a measurement of the difference between actual and expected experience, and may be related to investment earnings above (or below) those expected or changes in the liability due to fewer (or greater) than expected numbers of retirements, deaths, disabilities, or withdrawals, or variances in pay increases relative to assumed pay increases. The effect of such gains (or losses) is to decrease (or increase) future costs.

Funded Ratio – A measure of the ratio of the actuarial value of assets to liabilities of the system. Typically, the assets used in the measure are the actuarial value of assets as determined by the asset valuation method. The funded ratio depends not only on the financial strength of the plan but also on the asset valuation method used to determine the assets and on the funding method used to determine the liabilities.

Market Value of Assets (MVA) – The value of assets as they would trade on an open market.

Normal Cost – Computed differently under different funding methods, generally that portion of the actuarial present value of benefits allocated to the current plan year.

Unfunded Actuarial Accrued Liability (UAAL) – The excess of the actuarial accrued liability over the valuation assets; sometimes referred to as "unfunded past service liability". UAL increases each time an actuarial loss occurs and when new benefits are added without being fully funded initially and decreases when actuarial gains occur.

APPENDIX A: SUMMARY OF POPULATION DATA BY EMPLOYER - TIERS 1 & 2

Employer Number	Employer Name	Number Actives	Active Payroll	Number Retirees	Annual Retiree Benefits	Number DROP	Annual DROP Benefits	Number Inactive	Inactive Member Contrib.	Number Transfer Out
001	Bisbee Fire Dept.	6	385,302	22	910,282	0	0	4	95,600	6
002	Casa Grande Fire Dept.	37	4,581,470	36	2,133,611	5	342,255	1	7,687	7
003	Casa Grande Police Dept.	43	4,744,369	63	3,425,432	6	312,870	10	143,850	7
004	Chandler Fire Dept.	117	16,168,918	113	7,958,204	27	2,127,492	5	236,905	1
005	Chandler Police Dept.	164	23,484,276	243	15,448,265	48	3,551,424	21	811,062	7
006	Clifton Fire Dept.	0	0	1	35,208	0	0	0	0	0
007	Dept. of Public Safety	680	76,981,610	1,555	88,813,561	95	6,300,685	71	926,053	23
008	Douglas Fire Dept.	10	886,580	27	1,250,244	3	96,537	4	85,052	7
009	Douglas Police Dept.	18	1,690,510	37	1,635,777	1	67,310	5	60,175	1
010	Flagstaff Fire Dept.	61	6,636,975	102	5,836,392	10	634,770	8	281,712	5
011	Flagstaff Police Dept.	40	4,974,832	96	5,335,297	5	364,525	29	471,859	26
012	Glendale Fire Dept.	134	17,126,072	149	10,664,460	45	3,681,000	6	243,360	9
013	Glendale Police Dept.	225	29,273,490	304	18,613,394	61	4,482,829	30	645,390	12
014	Globe Fire Dept.	7	672,217	17	634,350	1	54,087	1	14,317	1
015	Kingman Fire Dept.	30	3,111,132	39	2,102,691	1	30,075	3	50,184	6
016	Maricopa County Sheriff's Office	305	37,669,432	651	37,056,916	76	4,998,292	31	1,010,445	35
017	Mesa Fire Dept.	247	34,707,311	330	23,316,387	69	5,185,005	19	841,149	7
018	Mesa Police Dept.	402	54,756,590	764	45,701,463	117	7,845,903	96	1,314,720	13
020	Nogales Fire Dept.	16	1,233,656	44	1,977,616	1	61,396	1	44,329	6
021	Phoenix Fire Dept.	1,016	140,706,116	1,316	102,307,150	253	22,122,826	36	1,383,444	8
022	Phoenix Police Dept.	1,459	211,795,458	3,042	211,837,744	399	30,408,189	349	3,998,493	54
023	Prescott Fire Dept.	33	3,526,080	79	4,653,271	9	650,952	7	182,574	4
024	Prescott Police Dept.	37	4,008,362	72	3,735,083	3	222,081	10	188,560	8
025	Scottsdale Police Dept.	198	27,453,266	329	20,889,000	49	3,390,751	55	1,097,415	12
026	Sierra Vista Fire Dept.	26	2,447,352	34	1,972,676	4	236,444	8	118,880	8
027	Tempe Fire Dept.	95	14,137,429	154	11,225,855	35	3,091,865	6	180,150	4
028	Tempe Police Dept.	191	25,938,090	336	20,944,338	47	3,222,320	37	909,941	13
029	Tucson Fire	375	43,739,034	609	36,780,841	88	5,684,008	22	802,406	17
030	Tucson Police	421	53,719,455	1,135	64,855,212	104	5,756,296	85	1,420,265	37
031	Winslow Fire Dept.	5	457,881	4	261,091	0	0	1	3,781	1
032	Yuma Fire Dept.	78	7,889,298	95	5,343,342	10	551,460	5	230,230	1
033	Yuma Police Dept.	81	8,777,430	143	7,279,687	14	738,962	29	277,965	13
034	Yuma County Sheriff's Dept.	40	4,182,971	46	2,233,127	12	680,880	5	56,740	10
035	Game and Fish Dept.	66	4,953,534	165	8,307,057	22	1,174,492	10	73,250	5
036	Sierra Vista Police Dept.	29	3,435,748	51	2,958,723	3	137,706	10	185,300	5
037	Benson Police Dept.	8	740,240	8	364,644	1	1,863	1	75,009	0

Employer		Number	Active	Number	Annual	Number	Annual	Number	Inactive	Number
Number	Employer Name	Actives	Payroll	Retirees	Retiree Benefits	DROP	DROP Benefits	Inactive	Member Contrib.	Transfer Out
038	Bisbee Police Dept.	1	82,568	19	833,356	0	0	3	14,805	1
039	Pima County Sheriff's Dept.	241	22,757,108	506	27,037,886	55	2,806,045	69	461,334	39
040	Kingman Police Dept.	23	2,309,062	40	1,924,376	2	179,990	7	102,123	9
041	ASU Campus Police	39	4,888,161	49	2,640,473	5	288,480	21	206,367	14
042	Lake Havasu City Fire Dept.	54	5,154,238	51	2,990,092	12	767,292	9	221,148	6
043	Mohave County Sheriff's Dept.	40	3,658,756	56	2,696,550	7	425,117	20	240,780	9
044	Bullhead City Fire Dept.	44	5,127,739	51	3,200,696	6	359,178	7	190,631	4
045	U of A Campus Police	24	2,476,906	38	1,952,346	6	303,918	15	170,700	10
046	Cochise County Sheriff's Dept.	35	3,008,765	80	3,423,212	8	360,168	29	334,515	7
047	Safford Police Dept.	10	1,054,813	20	967,943	4	201,788	0	0	2
049	Drexel Heights Fire District	48	4,019,595	40	1,815,846	6	297,072	8	97,232	10
050	Winslow Police Dept.	9	1,005,535	18	719,962	1	33,184	7	196,049	7
051	Payson Fire Dept.	19	2,159,505	18	919,069	3	110,256	1	3,845	4
052	Payson Police Dept.	9	1,017,040	25	1,333,731	3	156,438	8	146,440	2
053	Northern AZ. Consolidated Fire District	6	495,021	11	524,176	0	0	16	279,168	11
054	Fry Fire District	26	2,455,933	32	1,708,766	0	0	1	13,370	11
055	Fredonia Marshals	1	91,167	2	65,638	0	0	1	33,131	0
056	NAU Campus Police	7	684,737	16	861,535	1	89,724	2	21,282	7
058	South Tucson Fire Dept.	0	0	7	281,174	1	34,944	4	14,984	6
059	Avondale Fire Dept.	51	6,489,476	22	1,416,126	4	336,232	3	102,231	5
060	Parker Police Dept.	7	602,175	7	293,833	0	0	4	73,736	1
061	Coconino County Sheriff's Dept.	30	3,243,834	66	3,336,510	2	155,272	13	363,688	6
064	Buckskin Fire District	6	595,272	12	595,409	0	0	10	105,770	11
065	Snowflake Police Dept.	6	516,914	10	379,782	0	0	0	0	4
066	Cottonwood Police Dept.	17	1,774,851	27	1,219,605	0	0	2	3,530	5
067	Lake Havasu City Police Dept.	39	4,385,026	70	3,843,189	5	273,105	17	189,074	8
069	South Tucson Police Dept.	1	71,755	19	788,115	1	25,263	0	0	3
070	Apache Junction Police Dept.	44	4,990,833	49	2,486,441	2	111,898	9	124,353	10
071	Navajo County Sheriff's Dept.	21	1,884,082	31	1,190,443	1	39,489	16	131,120	17
072	Mohave Valley Fire District	13	1,364,718	9	448,093	3	130,419	9	174,348	9
073	Peoria Fire Dept.	128	16,160,213	68	4,639,396	12	999,120	4	131,696	0
074	Peoria Police Dept.	109	13,394,351	120	7,071,435	25	1,657,250	22	415,294	14
076	Paradise Valley Police Dept.	19	2,547,589	51	2,728,917	4	231,228	2	31,314	2
077	Willcox Police Dept.	7	539,249	12	466,172	0	0	1	19,653	0
078	Show Low Police Dept.	17	1,521,505	22	1,039,377	5	310,980	2	30,976	7
079	Eloy Police Dept.	16	1,511,504	14	657,038	2	96,854	3	46,983	7
080	Nogales Police Dept.	20	1,460,630	51	2,163,336	1	60,171	6	183,174	11
081	Gilbert Police Dept.	151	19,114,836	115	6,809,883	23	1,537,573	34	727,158	9
083	Clifton Police Dept.	3	244,087	2	63,129	0	0	1	2,053	2
085	Coolidge Police Dept.	10	955,985	21	865,892	2	88,644	3	45,390	6

Employer		Number	Active	Number	Annual	Number	Annual		Inactive	Number
Number	Employer Name	Actives	Payroll	Retirees	Benefits	DROP	DROP	Inactive	Member	Transfer
									Contrib.	Out
086	Holbrook Police Dept.	3	282,564	19	762,177	0	0	2	25,174	5
087	Santa Cruz County Sheriff's Dept.	12	1,074,828	28	1,157,548	2	89,028	7	72,835	11
088	Prescott Valley Police Dept.	42	4,256,561	42	1,967,858	5	257,265	14	224,854	6
089	Eagar Police Dept.	0	0	9	366,929	0	0	1	4,188	2
090	Tolleson Police Dept.	17	2,033,618	14	732,801	2	130,734	2	7,692	2
091	Florence Police Dept.	12	1,282,483	9	322,266	0	0	4	56,556	11
092	Springerville Police Dept.	3	295,855	6	225,266	0	0	0	0	2
093	El Mirage Police Dept.	18	1,990,241	28	1,455,687	4	127,508	6	95,544	6
094	Superior Police Dept.	3	180,253	6	181,677	0	0	2	39,902	3
095	San Luis Police Dept.	20	2,130,692	11	546,914	0	0	1	380	1
096	Page Police Dept.	7	656,193	10	487,140	0	0	4	127,568	1
097	Page Fire Dept.	6	651,045	4	158,630	0	0	8	65,760	6
098	Yavapai County Sheriff's Dept.	54	5,354,821	106	4,691,802	8	463,264	34	504,458	10
100	Pima Police Dept.	1	99,069	0	0	0	0	4	81,184	3
101	Apache County Sheriff's Dept.	8	688,602	27	1,121,598	3	163,635	5	52,010	8
102	Cottonwood Fire Dept.	14	1,346,117	7	365,622	2	122,864	3	160,860	4
103	La Paz County Sheriff's Dept.	8	717,036	32	1,431,029	2	74,340	5	135,215	7
104	Pinal County Sheriff's Dept.	152	15,279,767	138	6,474,567	9	590,688	14	277,074	12
105	Clarkdale Police Dept.	4	402,102	8	263,244	0	0	1	2,234	3
106	Buckeye Police Dept.	56	7,197,231	31	1,695,581	5	316,505	6	118,524	5
107	Marana Police Dept.	62	6,265,094	45	1,990,041	6	412,710	17	247,775	10
108	Tolleson Fire Dept.	18	2,242,830	14	806,299	1	76,247	3	138,171	3
109	Chino Valley Police Dept.	13	1,151,829	15	608,068	1	62,075	5	96,705	3
110	Surprise Police Dept.	90	12,121,872	77	4,196,284	5	337,610	17	164,577	2
111	Wellton Police Dept.	3	253,979	5	175,412	0	0	0	0	1
112	Gila County Sheriff's Dept.	19	1,743,383	33	1,177,857	2	109,966	8	76,464	11
113	Pinetop-Lakeside Police Dept.	5	451,209	15	580,681	0	0	2	30,302	2
114	Bullhead City Police Dept.	35	3,885,801	57	3,211,061	9	516,114	10	17,950	4
115	Williams Police Dept.	3	246,905	3	124,011	1	39,463	3	58,311	1
116	Miami Police Dept.	0	0	7	269,660	0	0	1	14,055	5
117	Thatcher Police Dept.	6	558,114	10	499,092	1	73,711	0	0	0
118	Youngtown Police Dept.	0	0	3	120,388	0	0	1	6,882	0
119	Dept. of Emer & Military Aff	22	1,573,440	26	1,155,587	2	79,418	6	214,578	11
120	Surprise Fire Dept.	94	14,095,476	19	1,091,912	20	1,569,140	2	33,270	2
121	Camp Verde Marshals	6	535,749	9	379,458	0	0	8	290,184	5
122	Oro Valley Police Dept.	54	5,654,920	61	3,186,282	12	781,380	9	344,745	6
123	Greenlee County Sheriff's Dept.	7	740,623	10	507,618	0	0	3	54,486	1
124	Tucson Airport Authority Fire Dept.	13	1,164,236	20	1,167,894	3	161,766	2	15,716	0
125	Tucson Airport Authority Police Dept.	12	1,294,546	30	1,546,030	1	6,787	3	6,528	6
126	Wickenburg Police Dept.	9	999,075	10	471,934	0	0	6	36,018	6

Employer Number	Employer Name	Number Actives	Active Payroll	Number Retirees	Annual Retiree Benefits	Number DROP	Annual DROP Benefits	Number Inactive	Inactive Member Contrib.	Number Transfer Out
127	El Mirage Fire Dept.	19	2,104,034	3	154,858	2	136,856	3	60,972	5
128	Patagonia Marshals	0	0	2	82,574	0	0	2	36,372	1
129	Sedona Police Dept.	12	1,204,876	19	932,977	0	0	5	31,930	7
130	Mammoth Police Dept.	3	157,127	5	108,020	0	0	6	40,500	1
131	Globe Police Dept.	9	651,314	21	824,787	2	42,332	3	14,055	14
132	Tombstone Marshals	1	67,935	1	1,917	0	0	4	104,380	7
133	Golder Ranch Fire District	153	14,402,932	49	2,665,073	11	617,441	14	469,364	10
134	Fort Mojave Mesa Fire District	17	1,823,341	18	1,095,529	3	202,425	1	5,390	6
136	Goodyear Fire Dept.	67	10,445,816	20	1,256,093	11	870,848	2	153,000	1
137	Goodyear Police Dept.	72	10,261,030	39	2,379,841	15	913,425	14	351,176	9
139	Avondale Police Dept.	71	8,576,097	41	2,146,261	13	802,542	26	416,936	14
140	Graham County Sheriff's Dept.	8	712,851	11	451,289	3	152,475	4	105,920	3
142	Golden Valley Fire District	12	1,069,542	5	230,263	0	0	4	53,856	8
143	Daisy Mountain Fire District	67	8,091,399	23	1,252,275	4	276,860	3	104,469	1
144	Quartzsite Police Dept.	2	160,735	5	208,640	0	0	2	45,234	9
145	Picture Rocks Fire District	1	174,184	10	320,806	1	114,254	8	136,696	17
146	Pima County Comm. College Police	12	1,272,299	20	835,908	3	185,577	8	105,408	5
147	Northwest Fire District	128	13,105,251	74	4,205,040	21	1,400,595	12	224,496	4
148	Superstition Fire and Medical District	46	5,637,793	41	2,702,395	12	773,256	5	264,015	3
149	Gilbert Fire Dept.	122	16,501,372	46	2,983,855	26	1,887,236	5	166,555	2
150	Pine-Strawberry Fire District	11	1,304,271	10	491,377	1	39,784	1	22,357	1
151	Attorney General Invest.	18	1,610,273	34	1,463,644	2	47,244	3	55,197	4
153	St. Johns Police Dept.	3	230,843	5	155,351	0	0	2	37,080	1
154	Pima County Attorney Invest.	3	246,503	5	268,353	1	28,244	0	0	0
156	Kearny Police Dept.	4	238,950	6	221,012	0	0	2	23,512	3
158	Navajo County Attorney Invest.	0	0	1	41,499	0	0	0	0	0
162	Avra Valley Fire District	16	1,221,329	8	265,911	0	0	11	115,907	14
163	San Luis Fire Dept.	26	2,263,175	5	125,356	0	0	3	17,220	8
164	AZ Dept. Liq. Lic. & Control Invest.	8	660,940	21	933,902	0	0	5	171,840	0
165	Maricopa County Attorney Invest.	7	693,577	25	1,130,902	0	0	2	48,822	0
166	Sedona Fire District	52	6,298,973	40	2,352,779	7	524,930	7	151,774	2
167	Guadalupe Fire Dept.	4	381,454	2	100,874	1	50,945	0	0	0
168	Mayer Fire District	8	884,969	9	313,644	0	0	0	0	4
169	Somerton Police Dept.	5	412,846	10	450,612	1	60,719	3	98,196	2
171	Somerton Fire Dept.	9	819,862	5	239,429	0	0	3	115,404	4
172	Tubac Fire District	10	819,184	16	596,540	0	0	2	105,916	6
174	Sahuarita Police Dept.	29	3,545,451	14	748,942	2	91,536	5	99,220	6
176	Florence Fire Dept.	19	1,927,655	3	133,559	1	66,608	2	27,512	6
177	Sun City Fire District	35	3,939,603	45	3,161,935	9	613,008	2	41,116	3
178	Hayden Police Dept.	3	198,276	2	22,239	0	0	1	362	4

Employer Number	Employer Name	Number Actives	Active Payroll	Number Retirees	Annual Retiree Benefits	Number DROP	Annual DROP Benefits	Number Inactive	Inactive Member Contrib.	Number Transfer Out
179	Gila River Fire Dept.	51	5,742,708	15	612,440	1	50,872	6	86,340	8
180	Gila River Police Dept.	57	6,768,508	19	889,527	8	455,400	17	719,117	28
181	Salt River Pima-Maricopa Fire	52	7,347,399	22	1,489,329	15	1,250,220	4	231,156	4
182	Salt River Pima-Maricopa Police	68	9,093,191	38	2,365,344	5	299,815	8	239,016	16
185	Pinetop Fire District	17	1,890,290	14	744,464	3	255,675	2	26,574	1
187	Yavapai County Attorney Invest.	0	0	2	89,734	0	0	0	0	0
188	Three Points Fire District	7	417,589	5	201,710	2	82,918	3	75,036	5
190	Buckeye Fire Dept.	71	9,344,896	11	719,699	4	266,936	4	309,420	0
192	Heber-Overgaard Fire District	6	663,339	3	121,919	3	174,765	4	86,060	2
193	Hellsgate Fire District	3	309,103	4	204,848	0	0	1	69,363	1
194	Green Valley Fire District	46	4,474,234	33	1,612,098	3	197,172	6	199,980	3
195	Summit Fire District	15	1,429,729	15	725,025	2	92,430	9	277,416	12
197	Fort McDowell Tribal Fire Dept.	5	678,256	3	133,086	0	0	2	14,906	10
198	Fort McDowell Tribal Police Dept.	6	674,210	7	338,205	2	97,620	0	0	5
199	Highlands Fire District	16	1,757,464	12	622,444	0	0	3	32,952	3
200	Rio Rico Fire District	16	1,485,041	3	96,410	0	0	7	127,106	9
201	Tri-City Fire District	13	1,133,877	6	223,441	0	0	1	11,662	7
202	Maricopa County Park Rangers	0	0	3	173,997	0	0	1	24,132	0
203	Verde Valley Fire District	26	2,319,446	14	784,892	3	184,005	4	140,980	4
204	AZ. State Park Rangers	7	565,678	30	1,238,340	2	69,154	5	144,455	0
206	Hualapai Indian Tribe Police Dept.	5	387,904	5	174,415	1	46,275	1	7,676	5
207	Pinewood Fire District	12	1,206,379	8	440,070	1	70,449	1	48,898	1
208	Rincon Valley Fire District	29	2,203,546	6	241,521	4	129,440	5	216,670	1
210	Jerome Police Dept.	3	238,390	0	0	1	33,778	1	13,277	0
211	Fort Mojave Tribal Police Dept.	9	1,187,908	0	0	0	0	4	17,836	2
213	Eloy Fire District	19	1,995,250	8	399,786	0	0	2	63,876	5
214	Pascua Yaqui Tribe Fire Dept.	13	1,135,191	7	360,458	5	263,185	1	4,391	4
215	Pascua Yaqui Tribe Police Dept.	13	1,468,940	13	644,604	3	217,401	5	88,435	1
216	Town of Superior Fire Dept.	3	188,711	2	20,897	1	113	2	11,302	2
217	Wickenburg Fire Dept.	9	978,379	2	76,822	1	60,233	0	0	2
221	Quartzsite Fire District	5	399,950	2	87,936	1	69,210	3	48,528	2
222	Rio Verde Fire District	9	1,000,568	8	369,909	2	122,058	2	110,426	1
223	Scottsdale Fire Dept.	147	19,191,998	82	4,545,494	36	2,539,404	6	322,800	11
224	Ak Chin Indian Comm. Fire Dept.	23	2,053,359	13	589,690	1	40,211	6	120,540	3
225	Ak Chin Indian Comm. Police Dept.	6	631,423	3	161,715	1	84,051	9	107,883	9
226	Corona De Tucson Fire District	16	1,313,863	4	187,756	0	0	0	0	2
227	Golden Shores Fire District	4	295,990	1	37,292	1	56,507	4	100,912	1
228	City of Maricopa Fire Dept.	45	5,151,309	9	463,085	6	357,654	3	98,358	3
229	Cave Creek Marshals	0	0	0	0	1	57,522	0	0	0

Employer Number	Employer Name	Number Actives	Active Payroll	Number Retirees	Annual Retiree Benefits	Number DROP	Annual DROP Benefits	Number Inactive	Inactive Member Contrib.	Number Transfer Out
231	San Carlos Tribal Police Dept.	12	1,445,168	8	322,045	2	57,204	3	69,360	4
232	Groom Creek Fire District	3	220,312	0	0	0	0	0	0	3
233	Mount Lemmon Fire District	4	269,410	1	24,192	0	0	0	0	0
234	Yavapai Prescott Tribal Police	4	364,492	2	36,083	0	0	2	74,804	4
235	Tohono O'odham Nation Fire Dept.	21	1,835,213	15	654,133	1	58,359	5	50,680	4
236	Tohono O'odham Nation Police Dept.	31	3,209,179	34	1,749,618	6	237,486	9	235,494	5
237	Williamson Valley Fire District	10	1,246,443	1	7,802	0	0	6	196,440	7
238	Harquahala Fire District	8	779,739	3	67,539	0	0	9	142,569	1
239	Coolidge Fire Dept.	4	369,727	0	0	0	0	1	3,597	2
242	Central AZ. College Police Dept.	4	353,004	2	60,052	1	45,131	0	0	4
243	City of Maricopa Police Dept.	36	4,096,038	12	564,970	3	186,981	14	483,350	9
244	Oracle Fire District	4	274,586	1	26,804	0	0	2	11,512	2
245	Benson Fire Dept.	0	0	0	0	1	60,426	0	0	0
246	Desert Hills Fire Dept.	15	1,005,689	3	116,095	0	0	3	61,998	8
247	Queen Creek Fire Dept.	44	6,322,904	4	273,614	0	0	3	36,330	4
248	Sonoita Elgin Fire Dept.	5	352,292	1	64,269	0	0	8	74,584	7
249	Christopher-Kohl's Fire District	2	220,485	2	56,074	0	0	0	0	2
250	Whetstone Fire District	4	284,620	0	0	0	0	1	21,813	3
251	Queen Valley Fire District	2	119,562	1	27,297	0	0	0	0	0
252	Lake Mohave Ranchos Fire District	2	132,843	3	126,936	0	0	4	32,300	6
253	Huachuca City Police Dept.	4	237,084	3	91,821	0	0	1	149	0
254	Palominas Fire District	3	219,842	2	59,206	0	0	5	30,960	12
255	Sun Sites Pearce Fire District	3	194,356	3	36,186	1	23,866	2	17,866	4
256	Ponderosa Fire District	2	188,278	0	0	0	0	1	35,233	7
257	Timber Mesa Fire and Medical Dist	46	5,532,418	18	954,484	4	246,020	3	78,342	5
258	Central AZ Fire and Medical	74	8,427,248	73	4,398,886	17	1,202,070	9	410,139	5
259	Copper Canyon Fire and Medical	29	2,613,736	9	349,530	3	153,507	5	137,040	4
261	Beaver Dam/Littlefield Fire Dist.	2	227,869	0	0	0	0	1	4,438	0
262	Blue Ridge Fire District	3	246,345	1	23,620	0	0	0	0	1
263	Arizona Fire & Medical Authority	127	15,108,329	63	3,651,151	17	1,373,770	12	329,364	15
264	Taylor Snowlake Fire & Medical	0	0	0	0	0	0	0	0	0
265	Queen Creek Police Dept.	38	4,844,280	1	14,127	0	0	0	0	5
266	Parker Fire Dept.	0	0	0	0	0	0	0	0	0
267	Tonto Apache Tribe Police Dept.	3	247,707	0	0	0	0	0	0	1
268	Williams Fire Dept.	1	101,084	0	0	0	0	0	0	0
269	Yavapai Apache Tribal Police Dept.	4	234,250	0	0	0	0	0	0	0
TOTAL		11,460	1,406,272,789	16,509	998,872,441	2,269	158,405,293	2,075	38,774,426	N/A

APPENDIX B: SUMMARY OF POPULATION DATA BY EMPLOYER - TIER 3

Employer Number	Employer Name	Number Actives	Active Payroll	Number Retirees	Annual Retiree Benefits	Number Inactive	Inactive Member Contrib.	Number Transfer Out
001	Bisbee Fire Dept.	11	600,858	0	0	9	49,212	8
002	Casa Grande Fire Dept.	35	2,429,532	0	0	3	85,350	5
003	Casa Grande Police Dept.	30	2,340,359	0	0	6	33,216	8
004	Chandler Fire Dept.	92	7,564,801	0	0	7	78,631	0
005	Chandler Police Dept.	122	11,636,924	0	0	21	136,584	11
006	Clifton Fire Dept.	0	0	0	0	0	0	0
007	Dept. of Public Safety	252	21,219,658	2	140,784	16	92,176	13
008	Douglas Fire Dept.	13	880,593	0	0	0	0	2
009	Douglas Police Dept.	10	644,305	0	0	2	23,594	1
010	Flagstaff Fire Dept.	34	2,468,586	0	0	5	44,825	4
011	Flagstaff Police Dept.	60	4,675,855	0	0	14	77,070	17
012	Glendale Fire Dept.	83	5,757,093	0	0	2	17,422	5
013	Glendale Police Dept.	128	10,738,918	1	41,143	31	173,569	5
014	Globe Fire Dept.	8	517,402	0	0	0	0	1
015	Kingman Fire Dept.	20	1,439,747	0	0	2	13,532	11
016	Maricopa County Sheriff's Office	203	17,833,330	1	122,703	38	210,710	38
017	Mesa Fire Dept.	188	14,595,369	0	0	3	28,263	0
018	Mesa Police Dept.	329	31,349,179	0	0	79	572,118	20
020	Nogales Fire Dept.	22	1,116,369	0	0	10	35,690	10
021	Phoenix Fire Dept.	512	41,634,970	1	10,260	18	251,550	5
022	Phoenix Police Dept.	709	65,522,666	3	175,271	238	1,789,998	83
023	Prescott Fire Dept.	22	1,448,743	0	0	1	4,365	1
024	Prescott Police Dept.	30	2,318,394	0	0	8	115,880	6
025	Scottsdale Police Dept.	122	12,142,171	0	0	25	114,675	16
026	Sierra Vista Fire Dept.	20	1,284,268	0	0	3	21,570	8
027	Tempe Fire Dept.	45	4,271,429	0	0	2	7,922	0
028	Tempe Police Dept.	101	9,590,839	0	0	15	151,560	9
029	Tucson Fire	140	9,998,763	0	0	14	101,262	12
030	Tucson Police	248	19,891,863	2	92,784	60	378,480	33
031	Winslow Fire Dept.	6	454,457	0	0	1	63	0
032	Yuma Fire Dept.	39	2,649,275	0	0	5	40,460	3
033	Yuma Police Dept.	48	3,697,536	0	0	26	77,194	3
034	Yuma County Sheriff's Dept.	33	2,430,029	0	0	4	15,548	2
035	Game and Fish Dept.	41	2,446,327	0	0	7	30,744	0
036	Sierra Vista Police Dept.	29	2,090,760	0	0	6	27,594	2
037	Benson Police Dept.	5	322,793	0	0	0	0	1

Employer Number	Employer Name	Number Actives	Active Payroll	Number Retirees	Annual Retiree Benefits	Number Inactive	Inactive Member Contrib.	Number Transfer Out
038	Bisbee Police Dept.	11	676,688	0	0	2	1,488	4
039	Pima County Sheriff's Dept.	189	12,573,690	2	49,748	67	281,601	14
040	Kingman Police Dept.	22	1,669,400	0	0	6	10,830	2
041	ASU Campus Police	41	3,816,478	0	0	6	38,280	8
042	Lake Havasu City Fire Dept.	22	1,476,687	0	0	3	9,135	7
043	Mohave County Sheriff's Dept.	41	2,880,888	0	0	8	76,912	3
044	Bullhead City Fire Dept.	21	1,532,362	0	0	4	22,700	4
045	U of A Campus Police	20	1,503,059	0	0	7	55,804	3
046	Cochise County Sheriff's Dept.	40	2,426,761	0	0	3	52,758	2
047	Safford Police Dept.	9	641,807	0	0	0	0	1
049	Drexel Heights Fire District	30	1,790,215	0	0	2	20,286	5
050	Winslow Police Dept.	9	834,899	0	0	2	3,718	0
051	Payson Fire Dept.	10	847,425	0	0	0	0	6
052	Payson Police Dept.	8	722,415	0	0	4	37,920	3
053	Northern AZ. Consolidated Fire District #1	18	1,174,806	0	0	7	41,286	15
054	Fry Fire District	11	715,908	0	0	2	2,836	5
055	Fredonia Marshals	3	354,209	0	0	1	2,047	1
056	NAU Campus Police	9	716,356	0	0	1	3,374	6
058	South Tucson Fire Dept.	0	0	0	0	1	1,599	4
059	Avondale Fire Dept.	37	2,717,374	0	0	0	0	8
060	Parker Police Dept.	5	351,053	0	0	1	1,039	1
061	Coconino County Sheriff's Dept.	31	2,220,399	0	0	17	154,156	9
064	Buckskin Fire District	5	355,587	0	0	2	4,372	0
065	Snowflake Police Dept.	9	582,812	0	0	1	11,716	1
066	Cottonwood Police Dept.	9	758,746	0	0	4	4,444	1
067	Lake Havasu City Police Dept.	29	2,459,227	0	0	9	61,380	5
069	South Tucson Police Dept.	8	472,267	0	0	1	3,058	4
070	Apache Junction Police Dept.	30	2,470,391	0	0	4	51,372	4
071	Navajo County Sheriff's Dept.	28	1,946,243	0	0	5	35,330	3
072	Mohave Valley Fire District	11	855,282	0	0	3	32,169	12
073	Peoria Fire Dept.	75	6,289,520	0	0	3	17,343	2
074	Peoria Police Dept.	70	6,383,093	0	0	16	143,600	13
076	Paradise Valley Police Dept.	6	545,936	0	0	0	0	2
077	Willcox Police Dept.	4	243,930	0	0	2	7,868	0
078	Show Low Police Dept.	10	650,997	0	0	2	5,022	3
079	Eloy Police Dept.	8	579,303	0	0	0	0	4
080	Nogales Police Dept.	24	1,324,522	0	0	9	51,462	4
081	Gilbert Police Dept.	130	11,996,113	1	33,562	28	369,376	8
083	Clifton Police Dept.	2	110,221	0	0	1	4,638	3
085	Coolidge Police Dept.	16	1,071,345	0	0	1	877	5

Employer Number	Employer Name	Number Actives	Active Payroll	Number Retirees	Annual Retiree Benefits	Number Inactive	Inactive Member Contrib.	Number Transfer Out
086	Holbrook Police Dept.	4	305,636	0	0	1	287	2
087	Santa Cruz County Sheriff's Dept.	16	1,106,133	0	0	2	19,668	3
088	Prescott Valley Police Dept.	31	2,371,811	0	0	3	34,392	2
089	Eagar Police Dept.	0	0	0	0	0	0	1
090	Tolleson Police Dept.	15	1,267,065	1	27,168	3	34,170	0
091	Florence Police Dept.	15	1,161,240	0	0	1	10,734	6
092	Springerville Police Dept.	2	175,187	0	0	2	6,492	3
093	El Mirage Police Dept.	31	2,548,769	0	0	6	9,288	10
094	Superior Police Dept.	3	176,612	0	0	1	2,810	2
095	San Luis Police Dept.	19	1,528,817	0	0	3	2,484	2
096	Page Police Dept.	11	791,192	0	0	3	31,500	0
097	Page Fire Dept.	12	788,596	0	0	4	70,384	4
098	Yavapai County Sheriff's Dept.	67	5,069,037	1	35,374	16	89,488	11
100	Pima Police Dept.	4	298,751	0	0	0	0	2
101	Apache County Sheriff's Dept.	12	992,201	0	0	3	1,095	3
102	Cottonwood Fire Dept.	9	585,752	0	0	0	0	2
103	La Paz County Sheriff's Dept.	19	1,403,210	0	0	5	31,865	7
104	Pinal County Sheriff's Dept.	50	3,647,921	0	0	8	56,016	6
105	Clarkdale Police Dept.	5	382,901	0	0	2	24,378	2
106	Buckeye Police Dept.	56	5,258,802	0	0	5	49,535	2
107	Marana Police Dept.	29	2,259,910	0	0	6	18,864	4
108	Tolleson Fire Dept.	10	772,064	0	0	0	0	2
109	Chino Valley Police Dept.	15	1,100,617	0	0	1	4,817	2
110	Surprise Police Dept.	79	6,942,095	0	0	7	35,399	2
111	Wellton Police Dept.	3	213,355	0	0	0	0	0
112	Gila County Sheriff's Dept.	19	1,374,593	0	0	4	23,896	10
113	Pinetop-Lakeside Police Dept.	9	682,542	0	0	0	0	1
114	Bullhead City Police Dept.	21	1,712,011	0	0	4	25,736	2
115	Williams Police Dept.	8	559,293	0	0	2	8,472	1
116	Miami Police Dept.	3	161,358	0	0	1	7,601	1
117	Thatcher Police Dept.	2	161,531	0	0	0	0	0
118	Youngtown Police Dept.	0	0	0	0	0	0	0
119	Dept. of Emer & Military Aff	19	1,073,181	0	0	7	66,290	6
120	Surprise Fire Dept.	55	4,630,114	0	0	0	0	3
121	Camp Verde Marshals	16	1,197,776	0	0	2	31,128	2
122	Oro Valley Police Dept.	35	2,508,637	0	0	3	40,551	6
123	Greenlee County Sheriff's Dept.	5	365,017	0	0	0	0	4
124	Tucson Airport Authority Fire Dept.	3	262,147	0	0	1	8,348	0
125	Tucson Airport Authority Police Dept.	3	207,637	0	0	1	3,541	6
126	Wickenburg Police Dept.	14	1,046,116	0	0	3	49,440	1

Employer Number	Employer Name	Number Actives	Active Payroll	Number Retirees	Annual Retiree Benefits	Number Inactive	Inactive Member Contrib.	Number Transfer Out
127	El Mirage Fire Dept.	14	1,162,283	0	0	0	0	6
128	Patagonia Marshals	0	0	0	0	0	0	0
129	Sedona Police Dept.	9	687,165	0	0	0	0	1
130	Mammoth Police Dept.	1	48,975	0	0	0	0	0
131	Globe Police Dept.	11	773,153	0	0	3	27,912	2
132	Tombstone Marshals	6	286,155	0	0	2	20,160	0
133	Golder Ranch Fire District	61	4,014,256	0	0	5	47,100	11
134	Fort Mojave Mesa Fire District	5	402,174	0	0	5	31,905	5
136	Goodyear Fire Dept.	57	5,190,042	2	4,338	4	47,612	2
137	Goodyear Police Dept.	56	5,767,672	1	41,744	5	34,685	6
139	Avondale Police Dept.	69	5,919,733	0	0	7	66,633	10
140	Graham County Sheriff's Dept.	9	609,026	0	0	0	0	3
142	Golden Valley Fire District	7	426,636	0	0	0	0	2
143	Daisy Mountain Fire District	40	2,944,459	0	0	1	15,926	1
144	Quartzsite Police Dept.	4	309,426	0	0	1	20,077	7
145	Picture Rocks Fire District	7	421,909	0	0	2	24,752	14
146	Pima County Comm. College Police	8	596,224	0	0	1	1,308	3
147	Northwest Fire District	70	4,844,285	0	0	5	58,475	2
148	Superstition Fire and Medical District	40	2,980,503	0	0	2	4,456	3
149	Gilbert Fire Dept.	62	5,125,857	0	0	4	10,968	3
150	Pine-Strawberry Fire District	2	191,366	0	0	0	0	0
151	Attorney General Invest.	9	770,963	0	0	1	18,470	2
153	St. Johns Police Dept.	3	185,147	0	0	0	0	0
154	Pima County Attorney Invest.	0	0	0	0	0	0	0
156	Kearny Police Dept.	3	140,457	0	0	1	11,678	1
158	Navajo County Attorney Invest.	0	0	0	0	0	0	0
162	Avra Valley Fire District	18	858,981	0	0	6	49,152	9
163	San Luis Fire Dept.	27	1,767,821	1	47,747	3	31,659	2
164	AZ Dept. Liq. Lic. & Control Invest.	4	279,392	0	0	0	0	1
165	Maricopa County Attorney Invest.	2	204,207	0	0	0	0	0
166	Sedona Fire District	24	1,806,140	0	0	0	0	2
167	Guadalupe Fire Dept.	1	140,296	0	0	0	0	1
168	Mayer Fire District	4	370,359	0	0	0	0	2
169	Somerton Police Dept.	13	940,109	0	0	4	19,380	4
171	Somerton Fire Dept.	16	957,533	0	0	3	3,558	9
172	Tubac Fire District	13	833,388	0	0	1	20,448	3
174	Sahuarita Police Dept.	18	1,430,904	0	0	10	88,950	8
176	Florence Fire Dept.	7	439,359	0	0	0	0	1
177	Sun City Fire District	23	1,595,413	0	0	2	35,092	5
178	Hayden Police Dept.	1	60,863	0	0	0	0	2

Employer Number	Employer Name	Number Actives	Active Payroll	Number Retirees	Annual Retiree Benefits	Number Inactive	Inactive Member Contrib.	Number Transfer Out
179	Gila River Fire Dept.	20	1,198,284	0	0	4	27,452	6
180	Gila River Police Dept.	45	4,093,998	0	0	5	38,440	16
181	Salt River Pima-Maricopa Fire	39	3,397,202	1	33,762	1	4,792	5
182	Salt River Pima-Maricopa Police	48	4,768,680	2	100,186	7	78,708	10
185	Pinetop Fire District	8	587,300	0	0	0	0	0
187	Yavapai County Attorney Invest.	0	0	0	0	0	0	0
188	Three Points Fire District	6	331,602	0	0	4	22,208	0
190	Buckeye Fire Dept.	43	3,397,710	0	0	0	0	0
192	Heber-Overgaard Fire District	7	492,684	0	0	0	0	0
193	Hellsgate Fire District	0	0	0	0	0	0	1
194	Green Valley Fire District	37	2,444,643	0	0	5	50,020	5
195	Summit Fire District	17	1,014,934	0	0	3	41,229	3
197	Fort McDowell Tribal Fire Dept.	7	634,210	0	0	3	35,076	4
198	Fort McDowell Tribal Police Dept.	6	577,049	0	0	0	0	2
199	Highlands Fire District	9	602,686	0	0	0	0	4
200	Rio Rico Fire District	13	811,795	0	0	2	23,162	7
201	Tri-City Fire District	8	610,518	0	0	3	9,705	3
202	Maricopa County Park Rangers	0	0	0	0	0	0	0
203	Verde Valley Fire District	11	684,418	0	0	0	0	2
204	AZ. State Park Rangers	0	0	0	0	0	0	0
206	Hualapai Indian Tribe Police Dept.	9	735,275	1	113,754	2	4,754	4
207	Pinewood Fire District	4	267,732	0	0	0	0	1
208	Rincon Valley Fire District	12	713,681	0	0	0	0	1
210	Jerome Police Dept.	1	62,573	0	0	0	0	0
211	Fort Mojave Tribal Police Dept.	0	0	0	0	2	20,246	1
213	Eloy Fire District	15	993,424	0	0	2	40,348	6
214	Pascua Yaqui Tribe Fire Dept.	9	618,230	0	0	2	11,854	0
215	Pascua Yaqui Tribe Police Dept.	4	267,699	0	0	1	1,294	1
216	Town of Superior Fire Dept.	4	183,635	0	0	1	6,709	1
217	Wickenburg Fire Dept.	13	1,002,549	0	0	0	0	0
221	Quartzsite Fire District	4	240,397	0	0	3	39,705	3
222	Rio Verde Fire District	22	1,783,547	0	0	0	0	1
223	Scottsdale Fire Dept.	99	7,491,776	1	36,520	10	124,060	10
224	Ak Chin Indian Comm. Fire Dept.	12	993,384	0	0	0	0	2
225	Ak Chin Indian Comm. Police Dept.	9	735,396	0	0	1	8,735	1
226	Corona De Tucson Fire District	0	0	0	0	0	0	0
227	Golden Shores Fire District	2	116,184	0	0	0	0	1
228	City of Maricopa Fire Dept.	15	1,034,633	0	0	0	0	3
229	Cave Creek Marshals	0	0	0	0	0	0	0

Employer Number	Employer Name	Number Actives	Active Payroll	Number Retirees	Annual Retiree Benefits	Number Inactive	Inactive Member Contrib.	Number Transfer Out
231	San Carlos Tribal Police Dept.	11	942,384	0	0	2	24,812	1
232	Groom Creek Fire District	4	215,441	0	0	0	0	0
233	Mount Lemmon Fire District	2	120,290	0	0	0	0	0
234	Yavapai Prescott Tribal Police	3	231,203	0	0	0	0	3
235	Tohono O'odham Nation Fire Dept.	10	743,045	0	0	1	12,827	5
236	Tohono O'odham Nation Police Dept.	18	1,764,579	0	0	4	20,748	7
237	Williamson Valley Fire District	29	2,257,939	0	0	2	18,068	4
238	Harquahala Fire District	1	54,476	0	0	0	0	0
239	Coolidge Fire Dept.	9	512,409	0	0	0	0	0
242	Central AZ. College Police Dept.	7	510,042	0	0	1	13,579	0
243	City of Maricopa Police Dept.	32	2,605,855	0	0	2	6,376	8
244	Oracle Fire District	5	299,637	0	0	0	0	3
245	Benson Fire Dept.	0	0	0	0	0	0	0
246	Desert Hills Fire Dept.	6	324,131	0	0	1	12,467	4
247	Queen Creek Fire Dept.	34	3,211,366	0	0	2	51,434	0
248	Sonoita Elgin Fire Dept.	7	465,146	0	0	3	16,008	6
249	Christopher-Kohl's Fire District	3	217,506	0	0	1	10,360	0
250	Whetstone Fire District	5	277,608	0	0	2	13,096	7
251	Queen Valley Fire District	1	56,743	0	0	0	0	0
252	Lake Mohave Ranchos Fire District	4	277,569	0	0	1	11,897	2
253	Huachuca City Police Dept.	0	0	0	0	0	0	1
254	Palominas Fire District	6	430,204	0	0	5	36,050	6
255	Sun Sites Pearce Fire District	4	256,640	0	0	1	1,568	0
256	Ponderosa Fire District	4	282,412	0	0	1	6,259	2
257	Timber Mesa Fire and Medical Dist	37	2,672,597	0	0	10	64,010	8
258	Central AZ Fire and Medical	51	3,666,194	0	0	4	32,976	2
259	Copper Canyon Fire and Medical	15	882,988	0	0	2	21,814	8
261	Beaver Dam/Littlefield Fire Dist.	1	72,080	0	0	0	0	0
262	Blue Ridge Fire District	1	62,121	0	0	0	0	0
263	Arizona Fire & Medical Authority	51	3,878,185	0	0	2	39,190	9
264	Taylor Snowlake Fire & Medical	16	1,220,145	0	0	1	37,755	3
265	Queen Creek Police Dept.	46	4,440,265	0	0	1	1,158	0
266	Parker Fire Dept.	2	139,027	0	0	0	0	0
267	Tonto Apache Tribe Police Dept.	1	70,204	0	0	0	0	1
268	Williams Fire Dept.	0	0	0	0	0	0	0
269	Yavapai Apache Tribal Police Dept.	0	0	0	0	0	0	0
TOTAL		7,288	589,363,092	24	1,106,848	1,214	8,952,597	N/A

APPENDIX C: SUMMARY OF PENSION FUNDED STATUS BY EMPLOYER - TIERS 1 & 2

Employer Number	Employer Name	Liability (PVB)	Liability (AAL)	Assets (AVA)	Assets (MV)	Unfunded (AAL - AVA)	Unfunded (AAL - MV)	Funded Percent (AVA/AAL)	Funded Percent (MV/AAL)
001	Bisbee Fire Dept.	12,991,067	12,028,136	11,993,843	12,118,679	34,293	(90,543)	99.7%	100.8%
002	Casa Grande Fire Dept.	64,388,530	58,346,440	54,153,909	54,717,559	4,192,531	3,628,881	92.8%	93.8%
003	Casa Grande Police Dept.	82,141,622	76,637,541	71,389,135	72,132,175	5,248,406	4,505,366	93.2%	94.1%
004	Chandler Fire Dept.	271,399,814	243,054,507	228,814,004	231,195,570	14,240,503	11,858,937	94.1%	95.1%
005	Chandler Police Dept.	444,445,046	404,270,040	382,452,091	386,432,770	21,817,949	17,837,270	94.6%	95.6%
006	Clifton Fire Dept.	267,714	267,714	37,556	37,947	230,158	229,767	14.0%	14.2%
007	Dept. of Public Safety	1,680,518,105	1,550,641,061	1,535,080,330	1,551,057,917	15,560,731	(416,856)	99.0%	100.0%
008	Douglas Fire Dept.	24,008,080	22,114,617	21,798,047	22,024,928	316,570	89,689	98.6%	99.6%
009	Douglas Police Dept.	32,846,674	30,903,405	30,615,281	30,933,934	288,124	(30,529)	99.1%	100.1%
010	Flagstaff Fire Dept.	128,702,189	118,707,174	119,139,390	120,379,429	(432,216)	(1,672,255)	100.4%	101.4%
011	Flagstaff Police Dept.	114,487,078	108,623,166	109,301,310	110,438,952	(678,144)	(1,815,786)	100.6%	101.7%
012	Glendale Fire Dept.	333,372,768	297,242,367	260,878,466	263,593,769	36,363,901	33,648,598	87.8%	88.7%
013	Glendale Police Dept.	534,946,319	489,684,781	420,592,207	424,969,860	69,092,574	64,714,921	85.9%	86.8%
014	Globe Fire Dept.	14,236,988	13,082,741	8,666,421	8,756,624	4,416,320	4,326,117	66.2%	66.9%
015	Kingman Fire Dept.	50,969,421	45,774,501	42,666,291	43,110,375	3,108,210	2,664,126	93.2%	94.2%
016	Maricopa County Sheriff's Office	830,492,607	778,928,439	714,390,592	721,826,188	64,537,847	57,102,251	91.7%	92.7%
017	Mesa Fire Dept.	646,724,677	571,875,916	304,823,809	307,996,509	267,052,107	263,879,407	53.3%	53.9%
018	Mesa Police Dept.	1,153,641,136	1,063,640,663	557,427,131	563,229,004	506,213,532	500,411,659	52.4%	53.0%
020	Nogales Fire Dept.	38,455,046	36,201,002	18,866,123	19,062,487	17,334,879	17,138,515	52.1%	52.7%
021	Phoenix Fire Dept.	2,713,853,397	2,424,925,333	1,159,513,746	1,171,582,321	1,265,411,587	1,253,343,012	47.8%	48.3%
022	Phoenix Police Dept.	4,802,015,273	4,498,104,190	1,982,168,312	2,002,799,328	2,515,935,878	2,495,304,862	44.1%	44.5%
023	Prescott Fire Dept.	99,760,381	93,553,893	91,218,121	92,167,547	2,335,772	1,386,346	97.5%	98.5%
024	Prescott Police Dept.	77,928,410	72,759,005	71,371,590	72,114,447	1,387,415	644,558	98.1%	99.1%
025	Scottsdale Police Dept.	536,063,833	494,346,687	350,527,124	354,175,518	143,819,563	140,171,169	70.9%	71.6%
026	Sierra Vista Fire Dept.	47,795,590	43,199,300	29,405,682	29,711,745	13,793,618	13,487,555	68.1%	68.8%
027	Tempe Fire Dept.	298,881,703	266,864,327	238,949,202	241,436,259	27,915,125	25,428,068	89.5%	90.5%
028	Tempe Police Dept.	512,827,546	463,631,223	411,192,936	415,472,758	52,438,287	48,158,465	88.7%	89.6%
029	Tucson Fire	839,973,084	772,349,044	287,981,744	290,979,146	484,367,300	481,369,898	37.3%	37.7%
030	Tucson Police	1,281,845,697	1,213,767,415	429,132,866	433,599,413	784,634,549	780,168,002	35.4%	35.7%
031	Winslow Fire Dept.	5,432,303	4,377,807	9,449,381	9,547,733	(5,071,574)	(5,169,926)	215.8%	218.1%
032	Yuma Fire Dept.	136,086,731	123,924,997	119,181,465	120,421,942	4,743,532	3,503,055	96.2%	97.2%
033	Yuma Police Dept.	164,220,974	152,883,613	144,718,258	146,224,530	8,165,355	6,659,083	94.7%	95.6%
034	Yuma County Sheriff's Dept.	64,373,337	58,421,022	55,941,155	56,523,408	2,479,867	1,897,614	95.8%	96.8%
035	Game and Fish Dept.	152,561,097	147,024,940	153,308,862	154,904,548	(6,283,922)	(7,879,608)	104.3%	105.4%
036	Sierra Vista Police Dept.	65,816,856	62,471,396	36,255,904	36,633,267	26,215,492	25,838,129	58.0%	58.6%
037	Benson Police Dept.	8,133,437	7,172,528	4,376,178	4,421,727	2,796,350	2,750,801	61.0%	61.6%

Employer						Unfunded	Unfunded	Funded	Funded
Number	Employer Name	Liability (PVB)	Liability (AAL)	Assets (AVA)	Assets (MV)	(AAL - AVA)	(AAL - MV)	Percent (AVA/AAL)	Percent (MV/AAL)
038	Bisbee Police Dept.	10,872,774	10,787,612	10,963,414	11,077,525	(175,802)	(289,913)	101.6%	102.7%
039	Pima County Sheriff's Dept.	544,893,613	518,061,732	442,143,414	446,745,378	75,918,318	71,316,354	85.3%	86.2%
040	Kingman Police Dept.	45,499,211	42,548,753	40,910,477	41,336,286	1,638,276	1,212,467	96.1%	97.2%
041	ASU Campus Police	69,883,748	62,583,867	59,828,123	60,450,832	2,755,744	2,133,035	95.6%	96.6%
042	Lake Havasu City Fire Dept.	89,618,211	81,948,133	48,256,405	48,758,672	33,691,728	33,189,461	58.9%	59.5%
043	Mohave County Sheriff's Dept.	65,084,993	60,264,308	50,398,623	50,923,187	9,865,685	9,341,121	83.6%	84.5%
044	Bullhead City Fire Dept.	85,973,026	76,735,362	67,996,111	68,703,835	8,739,251	8,031,527	88.6%	89.5%
045	U of A Campus Police	50,266,896	47,112,801	44,307,274	44,768,438	2,805,527	2,344,363	94.0%	95.0%
046	Cochise County Sheriff's Dept.	70,925,699	67,292,316	37,894,693	38,289,113	29,397,623	29,003,203	56.3%	56.9%
047	Safford Police Dept.	24,087,845	22,742,482	20,897,685	21,115,195	1,844,797	1,627,287	91.9%	92.8%
049	Drexel Heights Fire District	58,483,833	51,589,094	36,402,017	36,780,900	15,187,077	14,808,194	70.6%	71.3%
050	Winslow Police Dept.	16,797,539	15,352,896	9,519,025	9,618,102	5,833,871	5,734,794	62.0%	62.6%
051	Payson Fire Dept.	26,828,422	22,740,005	14,873,097	15,027,901	7,866,908	7,712,104	65.4%	66.1%
052	Payson Police Dept.	25,902,902	24,504,842	13,333,187	13,471,963	11,171,655	11,032,879	54.4%	55.0%
053	Northern AZ. Consolidated Fire District #	11,995,879	11,089,091	10,748,853	10,860,730	340,238	228,361	96.9%	97.9%
054	Fry Fire District	41,873,059	37,087,017	34,213,182	34,569,283	2,873,835	2,517,734	92.3%	93.2%
055	Fredonia Marshals	1,212,840	1,070,375	866,284	875,301	204,091	195,074	80.9%	81.8%
056	NAU Campus Police	16,772,198	15,844,934	16,045,959	16,212,970	(201,025)	(368,036)	101.3%	102.3%
058	South Tucson Fire Dept.	4,412,927	4,412,927	1,932,980	1,953,099	2,479,947	2,459,828	43.8%	44.3%
059	Avondale Fire Dept.	74,206,241	61,023,001	47,016,202	47,505,561	14,006,799	13,517,440	77.0%	77.8%
060	Parker Police Dept.	7,250,947	6,323,345	4,370,839	4,416,332	1,952,506	1,907,013	69.1%	69.8%
061	Coconino County Sheriff's Dept.	65,765,460	61,341,388	61,471,910	62,111,728	(130,522)	(770,340)	100.2%	101.3%
064	Buckskin Fire District	11,250,152	10,166,460	9,779,664	9,881,454	386,796	285,006	96.2%	97.2%
065	Snowflake Police Dept.	8,467,929	7,712,861	4,345,933	4,391,167	3,366,928	3,321,694	56.3%	56.9%
066	Cottonwood Police Dept.	29,190,894	27,084,731	25,099,604	25,360,848	1,985,127	1,723,883	92.7%	93.6%
067	Lake Havasu City Police Dept.	85,685,370	79,976,589	40,560,117	40,982,279	39,416,472	38,994,310	50.7%	51.2%
069	South Tucson Police Dept.	10,869,593	10,750,466	798,635	806,947	9,951,831	9,943,519	7.4%	7.5%
070	Apache Junction Police Dept.	63,152,395	55,952,194	50,801,110	51,329,864	5,151,084	4,622,330	90.8%	91.7%
071	Navajo County Sheriff's Dept.	26,408,693	24,032,491	23,631,439	23,877,402	401,052	155,089	98.3%	99.4%
072	Mohave Valley Fire District	18,000,631	15,576,314	13,095,988	13,232,295	2,480,326	2,344,019	84.1%	85.0%
073	Peoria Fire Dept.	200,142,302	164,158,924	138,988,689	140,435,326	25,170,235	23,723,598	84.7%	85.5%
074	Peoria Police Dept.	218,784,101	195,104,392	162,801,896	164,496,388	32,302,496	30,608,004	83.4%	84.3%
076	Paradise Valley Police Dept.	54,401,170	49,498,431	46,884,890	47,372,882	2,613,541	2,125,549	94.7%	95.7%
077	Willcox Police Dept.	9,092,114	8,400,239	7,912,883	7,995,243	487,356	404,996	94.2%	95.2%
078	Show Low Police Dept.	29,381,464	26,612,574	26,605,867	26,882,789	6,707	(270,215)	100.0%	101.0%
079	Eloy Police Dept.	20,162,689	18,136,424	17,890,131	18,076,337	246,293	60,087	98.6%	99.7%
080	Nogales Police Dept.	44,701,281	43,196,866	25,191,865	25,454,070	18,005,001	17,742,796	58.3%	58.9%
081	Gilbert Police Dept.	253,396,105	220,790,838	193,757,987	195,774,680	27,032,851	25,016,158	87.8%	88.7%
083	Clifton Police Dept.	2,048,328	1,587,965	1,235,082	1,247,937	352,883	340,028	77.8%	78.6%
085	Coolidge Police Dept.	19,604,364	18,694,993	18,236,314	18,426,123	458,679	268,870	97.5%	98.6%

Employer						Unfunded	Unfunded	Funded	Funded
Number	Employer Name	Liability (PVB)	Liability (AAL)	Assets (AVA)	Assets (MV)	(AAL - AVA)	(AAL - MV)	Percent (AVA/AAL)	Percent (MV/AAL)
086	Holbrook Police Dept.	11,843,692	11,412,439	5,607,681	5,666,047	5,804,758	5,746,392	49.1%	49.6%
087	Santa Cruz County Sheriff's Dept.	24,313,929	22,896,232	20,518,669	20,732,234	2,377,563	2,163,998	89.6%	90.5%
088	Prescott Valley Police Dept.	58,323,623	52,059,482	44,941,250	45,409,012	7,118,232	6,650,470	86.3%	87.2%
089	Eagar Police Dept.	5,786,430	5,786,430	3,539,352	3,576,191	2,247,078	2,210,239	61.2%	61.8%
090	Tolleson Police Dept.	24,084,897	21,312,340	20,771,302	20,987,496	541,038	324,844	97.5%	98.5%
091	Florence Police Dept.	13,342,830	12,004,889	10,937,720	11,051,563	1,067,169	953,326	91.1%	92.1%
092	Springerville Police Dept.	4,225,787	3,584,249	2,773,388	2,802,254	810,861	781,995	77.4%	78.2%
093	El Mirage Police Dept.	35,336,042	32,181,269	28,323,404	28,618,203	3,857,865	3,563,066	88.0%	88.9%
094	Superior Police Dept.	2,984,146	2,705,714	1,876,691	1,896,224	829,023	809,490	69.4%	70.1%
095	San Luis Police Dept.	21,749,564	19,180,344	17,392,815	17,573,845	1,787,529	1,606,499	90.7%	91.6%
096	Page Police Dept.	10,047,414	9,200,897	9,162,911	9,258,281	37,986	(57,384)	99.6%	100.6%
097	Page Fire Dept.	6,020,979	4,704,526	4,510,133	4,557,076	194,393	147,450	95.9%	96.9%
098	Yavapai County Sheriff's Dept.	101,814,951	94,732,449	65,893,794	66,579,637	28,838,655	28,152,812	69.6%	70.3%
100	Pima Police Dept.	804,298	740,199	1,306,347	1,319,944	(566,148)	(579,745)	176.5%	178.3%
101	Apache County Sheriff's Dept.	21,110,878	20,285,372	19,431,557	19,633,807	853,815	651,565	95.8%	96.8%
102	Cottonwood Fire Dept.	17,179,750	15,499,374	16,179,251	16,347,650	(679,877)	(848,276)	104.4%	105.5%
103	La Paz County Sheriff's Dept.	23,520,274	22,349,346	13,877,467	14,021,908	8,471,879	8,327,438	62.1%	62.7%
104	Pinal County Sheriff's Dept.	193,986,248	173,960,845	166,848,523	168,585,134	7,112,322	5,375,711	95.9%	96.9%
105	Clarkdale Police Dept.	5,327,949	4,804,797	3,441,893	3,477,717	1,362,904	1,327,080	71.6%	72.4%
106	Buckeye Police Dept.	74,626,590	62,199,187	48,164,411	48,665,721	14,034,776	13,533,466	77.4%	78.2%
107	Marana Police Dept.	71,692,636	59,681,188	47,290,372	47,782,585	12,390,816	11,898,603	79.2%	80.1%
108	Tolleson Fire Dept.	29,471,907	25,770,453	23,659,437	23,905,692	2,111,016	1,864,761	91.8%	92.8%
109	Chino Valley Police Dept.	15,272,250	13,825,978	11,614,444	11,735,331	2,211,534	2,090,647	84.0%	84.9%
110	Surprise Police Dept.	139,725,361	117,892,009	80,699,699	81,539,646	37,192,310	36,352,363	68.5%	69.2%
111	Wellton Police Dept.	4,311,344	3,888,009	3,767,719	3,806,935	120,290	81,074	96.9%	97.9%
112	Gila County Sheriff's Dept.	27,289,876	25,316,902	25,818,959	26,087,691	(502,057)	(770,789)	102.0%	103.0%
113	Pinetop-Lakeside Police Dept.	10,968,990	10,257,386	9,276,791	9,373,347	980,595	884,039	90.4%	91.4%
114	Bullhead City Police Dept.	76,370,957	71,702,819	37,506,102	37,896,477	34,196,717	33,806,342	52.3%	52.9%
115	Williams Police Dept.	4,364,945	4,080,836	2,928,978	2,959,464	1,151,858	1,121,372	71.8%	72.5%
116	Miami Police Dept.	3,813,300	3,813,300	1,794,074	1,812,747	2,019,226	2,000,553	47.0%	47.5%
117	Thatcher Police Dept.	12,185,564	11,335,407	10,615,164	10,725,650	720,243	609,757	93.6%	94.6%
118	Youngtown Police Dept.	1,421,486	1,421,486	559,298	565,119	862,188	856,367	39.3%	39.8%
119	Dept. of Emer & Military Aff	26,259,550	24,037,764	23,813,839	24,061,701	223,925	(23,937)	99.1%	100.1%
120	Surprise Fire Dept.	150,453,321	123,248,529	96,056,577	97,056,363	27,191,952	26,192,166	77.9%	78.7%
121	Camp Verde Marshals	9,182,766	8,575,308	9,067,031	9,161,403	(491,723)	(586,095)	105.7%	106.8%
122	Oro Valley Police Dept.	95,682,704	87,755,942	86,551,076	87,451,926	1,204,866	304,016	98.6%	99.7%
123	Greenlee County Sheriff's Dept.	12,016,098	11,341,424	10,659,593	10,770,541	681,831	570,883	94.0%	95.0%
124	Tucson Airport Authority Fire Dept.	24,309,592	21,691,011	19,569,525	19,773,211	2,121,486	1,917,800	90.2%	91.2%
125	Tucson Airport Authority Police Dept.	27,110,003	24,654,827	23,014,325	23,253,865	1,640,502	1,400,962	93.3%	94.3%
126	Wickenburg Police Dept.	11,012,348	9,742,242	9,376,937	9,474,535	365,305	267,707	96.3%	97.3%

Employer						Unfunded	Unfunded	Funded	Funded
Number	Employer Name	Liability (PVB)	Liability (AAL)	Assets (AVA)	Assets (MV)	(AAL - AVA)	(AAL - MV)	Percent (AVA/AAL)	Percent (MV/AAL)
127	El Mirage Fire Dept.	18,371,125	14,576,808	14,183,644	14,331,272	393,164	245,536	97.3%	98.3%
128	Patagonia Marshals	1,419,753	1,419,753	917,088	926,633	502,665	493,120	64.6%	65.3%
129	Sedona Police Dept.	20,642,360	19,345,997	20,739,466	20,955,329	(1,393,469)	(1,609,332)	107.2%	108.3%
130	Mammoth Police Dept.	2,160,749	1,864,163	613,391	619,775	1,250,772	1,244,388	32.9%	33.2%
131	Globe Police Dept.	14,616,775	13,549,028	9,195,583	9,291,293	4,353,445	4,257,735	67.9%	68.6%
132	Tombstone Marshals	562,477	514,051	1,619,411	1,636,266	(1,105,360)	(1,122,215)	315.0%	318.3%
133	Golder Ranch Fire District	140,463,932	112,299,600	104,462,662	105,549,941	7,836,938	6,749,659	93.0%	94.0%
134	Fort Mojave Mesa Fire District	31,874,570	28,911,055	25,600,991	25,867,454	3,310,064	3,043,601	88.6%	89.5%
136	Goodyear Fire Dept.	113,254,813	94,566,148	86,647,868	87,549,726	7,918,280	7,016,422	91.6%	92.6%
137	Goodyear Police Dept.	112,407,080	92,445,846	78,367,135	79,182,804	14,078,711	13,263,042	84.8%	85.7%
139	Avondale Police Dept.	99,900,052	83,961,804	59,535,974	60,155,643	24,425,830	23,806,161	70.9%	71.6%
140	Graham County Sheriff's Dept.	12,868,845	11,925,407	11,939,833	12,064,106	(14,426)	(138,699)	100.1%	101.2%
142	Golden Valley Fire District	11,488,193	10,211,197	8,499,781	8,588,249	1,711,416	1,622,948	83.2%	84.1%
143	Daisy Mountain Fire District	89,117,174	75,963,688	68,643,378	69,357,839	7,320,310	6,605,849	90.4%	91.3%
144	Quartzsite Police Dept.	4,375,384	4,038,381	3,829,798	3,869,660	208,583	168,721	94.8%	95.8%
145	Picture Rocks Fire District	8,501,461	8,127,978	5,477,269	5,534,278	2,650,709	2,593,700	67.4%	68.1%
146	Pima County Comm. College Police	19,953,386	17,848,182	14,476,904	14,627,584	3,371,278	3,220,598	81.1%	82.0%
147	Northwest Fire District	187,763,588	167,793,587	122,413,855	123,687,976	45,379,732	44,105,611	73.0%	73.7%
148	Superstition Fire and Medical District	92,733,676	84,135,287	77,739,180	78,548,313	6,396,107	5,586,974	92.4%	93.4%
149	Gilbert Fire Dept.	201,531,208	171,134,606	149,638,815	151,196,302	21,495,791	19,938,304	87.4%	88.3%
150	Pine-Strawberry Fire District	16,724,237	14,943,107	8,412,715	8,500,277	6,530,392	6,442,830	56.3%	56.9%
151	Attorney General Invest.	24,144,541	22,523,951	23,676,822	23,923,258	(1,152,871)	(1,399,307)	105.1%	106.2%
153	St. Johns Police Dept.	3,832,363	3,544,636	2,304,473	2,328,459	1,240,163	1,216,177	65.0%	65.7%
154	Pima County Attorney Invest.	5,015,491	4,830,984	4,273,498	4,317,978	557,486	513,006	88.5%	89.4%
156	Kearny Police Dept.	3,225,842	2,973,241	2,012,911	2,033,862	960,330	939,379	67.7%	68.4%
158	Navajo County Attorney Invest.	632,347	632,347	190,040	192,018	442,307	440,329	30.1%	30.4%
162	Avra Valley Fire District	11,497,455	9,465,107	8,520,043	8,608,722	945,064	856,385	90.0%	91.0%
163	San Luis Fire Dept.	18,147,787	15,169,806	14,207,158	14,355,030	962,648	814,776	93.7%	94.6%
164	AZ Dept. Liq. Lic. & Control Invest.	15,842,539	15,205,803	15,999,792	16,166,323	(793,989)	(960,520)	105.2%	106.3%
165	Maricopa County Attorney Invest.	14,328,869	13,753,379	12,874,835	13,008,840	878,544	744,539	93.6%	94.6%
166	Sedona Fire District	86,158,115	77,195,611	49,471,159	49,986,070	27,724,452	27,209,541	64.1%	64.8%
167	Guadalupe Fire Dept.	5,213,582	4,159,772	2,821,751	2,851,121	1,338,021	1,308,651	67.8%	68.5%
168	Mayer Fire District	10,342,769	8,950,847	6,041,402	6,104,283	2,909,445	2,846,564	67.5%	68.2%
169	Somerton Police Dept.	10,596,446	10,222,706	6,133,629	6,197,470	4,089,077	4,025,236	60.0%	60.6%
171	Somerton Fire Dept.	9,682,554	8,702,299	6,513,182	6,580,973	2,189,117	2,121,326	74.8%	75.6%
172	Tubac Fire District	14,625,249	13,419,206	9,588,680	9,688,482	3,830,526	3,730,724	71.5%	72.2%
174	Sahuarita Police Dept.	31,276,479	25,367,855	23,656,718	23,902,944	1,711,137	1,464,911	93.3%	94.2%
176	Florence Fire Dept.	16,685,389	14,257,464	13,291,216	13,429,555	966,248	827,909	93.2%	94.2%
177	Sun City Fire District	82,333,446	74,432,941	69,079,987	69,798,993	5,352,954	4,633,948	92.8%	93.8%
178	Hayden Police Dept.	1,342,599	1,151,507	2,990,424	3,021,549	(1,838,917)	(1,870,042)	259.7%	262.4%

Employer						Unfunded	Unfunded	Funded	Funded
Number	Employer Name	Liability (PVB)	Liability (AAL)	Assets (AVA)	Assets (MV)	(AAL - AVA)	(AAL - MV)	Percent (AVA/AAL)	Percent (MV/AAL)
179	Gila River Fire Dept.	48,878,388	41,267,821	30,291,668	30,606,953	10,976,153	10,660,868	73.4%	74.2%
180	Gila River Police Dept.	58,055,368	48,398,961	41,865,812	42,301,564	6,533,149	6,097,397	86.5%	87.4%
181	Salt River Pima-Maricopa Fire	96,955,304	80,589,745	59,461,879	60,080,776	21,127,866	20,508,969	73.8%	74.6%
182	Salt River Pima-Maricopa Police	101,150,716	85,427,720	58,104,106	58,708,871	27,323,614	26,718,849	68.0%	68.7%
185	Pinetop Fire District	27,498,842	24,493,166	21,570,059	21,794,567	2,923,107	2,698,599	88.1%	89.0%
187	Yavapai County Attorney Invest.	1,166,442	1,166,442	254,424	257,072	912,018	909,370	21.8%	22.0%
188	Three Points Fire District	7,248,117	6,535,913	6,179,648	6,243,968	356,265	291,945	94.5%	95.5%
190	Buckeye Fire Dept.	83,353,728	65,141,399	59,332,599	59,950,151	5,808,800	5,191,248	91.1%	92.0%
192	Heber-Overgaard Fire District	8,496,248	7,389,452	5,555,486	5,613,309	1,833,966	1,776,143	75.2%	76.0%
193	Hellsgate Fire District	5,335,300	4,908,450	5,107,445	5,160,605	(198,995)	(252,155)	104.1%	105.1%
194	Green Valley Fire District	55,395,588	46,892,414	30,424,626	30,741,295	16,467,788	16,151,119	64.9%	65.6%
195	Summit Fire District	24,896,699	22,931,467	22,353,290	22,585,950	578,177	345,517	97.5%	98.5%
197	Fort McDowell Tribal Fire Dept.	6,431,493	5,495,430	4,410,909	4,456,819	1,084,521	1,038,611	80.3%	81.1%
198	Fort McDowell Tribal Police Dept.	10,774,715	9,888,425	8,114,397	8,198,854	1,774,028	1,689,571	82.1%	82.9%
199	Highlands Fire District	21,133,397	18,532,476	18,890,541	19,087,160	(358,065)	(554,684)	101.9%	103.0%
200	Rio Rico Fire District	12,719,841	10,392,249	9,908,363	10,011,492	483,886	380,757	95.3%	96.3%
201	Tri-City Fire District	11,029,946	9,503,911	8,027,011	8,110,559	1,476,900	1,393,352	84.5%	85.3%
202	Maricopa County Park Rangers	1,990,390	1,990,390	1,503,621	1,519,271	486,769	471,119	75.5%	76.3%
203	Verde Valley Fire District	28,305,006	25,278,215	25,447,329	25,712,193	(169,114)	(433,978)	100.7%	101.7%
204	AZ. State Park Rangers	20,627,383	20,399,764	20,370,933	20,582,960	28,831	(183,196)	99.9%	100.9%
206	Hualapai Indian Tribe Police Dept.	5,731,201	5,257,364	4,456,593	4,502,979	800,771	754,385	84.8%	85.7%
207	Pinewood Fire District	14,919,795	12,492,489	8,155,581	8,240,467	4,336,908	4,252,022	65.3%	66.0%
208	Rincon Valley Fire District	20,287,138	15,964,735	14,103,407	14,250,200	1,861,328	1,714,535	88.3%	89.3%
210	Jerome Police Dept.	1,818,918	1,677,568	1,414,495	1,429,217	263,073	248,351	84.3%	85.2%
211	Fort Mojave Tribal Police Dept.	8,669,576	7,453,877	7,363,440	7,440,081	90,437	13,796	98.8%	99.8%
213	Eloy Fire District	18,555,292	14,707,505	14,056,833	14,203,141	650,672	504,364	95.6%	96.6%
214	Pascua Yaqui Tribe Fire Dept.	18,102,575	15,949,324	11,389,094	11,507,635	4,560,230	4,441,689	71.4%	72.2%
215	Pascua Yaqui Tribe Police Dept.	22,519,312	20,610,491	13,754,139	13,897,296	6,856,352	6,713,195	66.7%	67.4%
216	Town of Superior Fire Dept.	989,214	864,803	1,015,254	1,025,821	(150,451)	(161,018)	117.4%	118.6%
217	Wickenburg Fire Dept.	7,923,289	6,489,224	5,962,670	6,024,731	526,554	464,493	91.9%	92.8%
221	Quartzsite Fire District	4,779,414	3,849,335	3,264,600	3,298,579	584,735	550,756	84.8%	85.7%
222	Rio Verde Fire District	13,967,899	12,000,155	11,020,941	11,135,650	979,214	864,505	91.8%	92.8%
223	Scottsdale Fire Dept.	250,285,490	215,378,085	179,933,092	181,805,891	35,444,993	33,572,194	83.5%	84.4%
224	Ak Chin Indian Comm. Fire Dept.	20,033,185	16,689,303	12,646,288	12,777,914	4,043,015	3,911,389	75.8%	76.6%
225	Ak Chin Indian Comm. Police Dept.	7,330,177	6,475,851	6,260,751	6,325,915	215,100	149,936	96.7%	97.7%
226	Corona De Tucson Fire District	11,189,243	8,434,511	6,865,177	6,936,632	1,569,334	1,497,879	81.4%	82.2%
227	Golden Shores Fire District	3,309,343	2,760,320	2,609,784	2,636,947	150,536	123,373	94.5%	95.5%
228	City of Maricopa Fire Dept.	49,715,484	42,676,277	35,924,684	36,298,599	6,751,593	6,377,678	84.2%	85.1%
229	Cave Creek Marshals	1,011,291	1,011,291	793,292	801,549	217,999	209,742	78.4%	79.3%
231	San Carlos Tribal Police Dept.	12,880,573	10,720,683	8,525,821	8,614,560	2,194,862	2,106,123	79.5%	80.4%

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232	Groom Creek Fire District	1,197,245	930,184	1,596,071	1,612,683	(665,887)	(682,499)	171.6%	173.4%
233	Mount Lemmon Fire District	2,421,438	2,070,606	1,996,660	2,017,442	73,946	53,164	96.4%	97.4%
234	Yavapai Prescott Tribal Police	3,032,635	2,622,315	2,238,720	2,262,021	383,595	360,294	85.4%	86.3%
235	Tohono O'odham Nation Fire Dept.	23,910,256	21,144,417	16,085,584	16,253,008	5,058,833	4,891,409	76.1%	76.9%
236	Tohono O'odham Nation Police Dept.	51,035,697	47,323,865	34,587,554	34,947,552	12,736,311	12,376,313	73.1%	73.8%
237	Williamson Valley Fire District	6,933,551	4,835,192	4,122,328	4,165,234	712,864	669,958	85.3%	86.1%
238	Harquahala Fire District	6,388,219	4,748,489	4,527,346	4,574,468	221,143	174,021	95.3%	96.3%
239	Coolidge Fire Dept.	2,042,860	1,564,567	2,109,471	2,131,427	(544,904)	(566,860)	134.8%	136.2%
242	Central AZ. College Police Dept.	2,942,340	2,547,180	2,058,572	2,079,998	488,608	467,182	80.8%	81.7%
243	City of Maricopa Police Dept.	33,370,891	27,519,475	24,073,203	24,323,764	3,446,272	3,195,711	87.5%	88.4%
244	Oracle Fire District	2,004,586	1,515,515	1,555,308	1,571,496	(39,793)	(55,981)	102.6%	103.7%
245	Benson Fire Dept.	1,077,162	1,077,162	1,026,374	1,037,057	50,788	40,105	95.3%	96.3%
246	Desert Hills Fire Dept.	8,463,771	6,377,915	5,815,627	5,876,158	562,288	501,757	91.2%	92.1%
247	Queen Creek Fire Dept.	45,362,772	29,991,319	29,796,487	30,106,618	194,832	(115,299)	99.4%	100.4%
248	Sonoita Elgin Fire Dept.	2,689,039	2,036,032	1,957,025	1,977,394	79,007	58,638	96.1%	97.1%
249	Christopher-Kohl's Fire District	2,157,488	1,677,563	1,432,995	1,447,910	244,568	229,653	85.4%	86.3%
250	Whetstone Fire District	1,606,821	895,284	1,194,508	1,206,941	(299,224)	(311,657)	133.4%	134.8%
251	Queen Valley Fire District	1,234,229	1,107,362	851,226	860,086	256,136	247,276	76.9%	77.7%
252	Lake Mohave Ranchos Fire District	2,979,232	2,617,290	1,773,045	1,791,499	844,245	825,791	67.7%	68.4%
253	Huachuca City Police Dept.	2,313,787	1,957,289	1,426,442	1,441,289	530,847	516,000	72.9%	73.6%
254	Palominas Fire District	1,855,830	1,696,602	1,684,155	1,701,684	12,447	(5,082)	99.3%	100.3%
255	Sun Sites Pearce Fire District	2,316,540	1,755,896	1,421,326	1,436,120	334,570	319,776	80.9%	81.8%
256	Ponderosa Fire District	664,590	461,619	875,874	884,990	(414,255)	(423,371)	189.7%	191.7%
257	Timber Mesa Fire and Medical Dist	54,634,502	45,816,258	30,631,041	30,949,858	15,185,217	14,866,400	66.9%	67.6%
258	Central AZ Fire and Medical	140,447,255	126,882,281	107,554,586	108,674,047	19,327,695	18,208,234	84.8%	85.6%
259	Copper Canyon Fire and Medical	25,020,580	21,266,034	21,356,265	21,578,548	(90,231)	(312,514)	100.4%	101.5%
261	Beaver Dam/Littlefield Fire Dist.	1,037,622	997,174	835,095	843,787	162,079	153,387	83.7%	84.6%
262	Blue Ridge Fire District	1,683,554	1,166,511	1,067,222	1,078,330	99,289	88,181	91.5%	92.4%
263	Arizona Fire & Medical Authority	181,323,991	151,082,012	128,150,005	129,483,830	22,932,007	21,598,182	84.8%	85.7%
264	Taylor Snowlake Fire & Medical	0	0	0	0	0	0	100.0%	100.0%
265	Queen Creek Police Dept.	17,827,119	11,811,654	12,227,900	12,355,172	(416,246)	(543,518)	103.5%	104.6%
266	Parker Fire Dept.	0	0	0	0	0	0	100.0%	100.0%
267	Tonto Apache Tribe Police Dept.	713,089	426,364	272,142	274,975	154,222	151,389	63.8%	64.5%
268	Williams Fire Dept.	304,753	248,526	261,431	264,152	(12,905)	(15,626)	105.2%	106.3%
269	Yavapai Apache Tribal Police Dept.	733,391	523,028	505,629	510,892	17,399	12,136	96.7%	97.7%
	Unallocated and Former Employers	0	0	332,109	335,565	(332,109)	(335,565)		
	TOTAL	25,512,140,492	23,195,639,280	15,769,616,678	15,933,751,686	7,426,022,602	7,261,887,594	68.0%	68.7%

APPENDIX D: SUMMARY OF PENSION FUNDED STATUS BY EMPLOYER – TIER 3

Employer Number	Employer Name	Liability (PVB)	Liability (AAL)	Assets (AVA)	Assets (MV)	Unfunded (AAL - AVA)	Unfunded (AAL - MV)	Funded Percent (AVA/AAL)	Funded Percent (MV/AAL)
004	Chandler Fire Dept.	24,156,845	4,066,110	4,455,713	4,591,620	(389,603)	(525,510)	109.6%	112.9%
005	Chandler Police Dept.	28,704,027	6,227,035	6,856,413	7,065,545	(629,378)	(838,510)	110.1%	113.5%
007	Dept. of Public Safety	64,901,193	16,574,767	15,524,617	15,998,145	1,050,150	576,622	93.7%	96.5%
012	Glendale Fire Dept.	21,464,136	2,694,487	3,018,803	3,110,882	(324,316)	(416,395)	112.0%	115.5%
013	Glendale Police Dept.	29,980,701	6,637,842	6,667,729	6,871,106	(29,887)	(233,264)	100.5%	103.5%
016	Maricopa County Sheriff's Office	49,843,055	12,636,475	12,822,649	13,213,762	(186,174)	(577,287)	101.5%	104.6%
017	Mesa Fire Dept.	49,119,557	7,654,794	8,024,993	8,269,769	(370,199)	(614,975)	104.8%	108.0%
018	Mesa Police Dept.	77,643,356	16,929,773	18,840,617	19,415,288	(1,910,844)	(2,485,515)	111.3%	114.7%
021	Phoenix Fire Dept.	137,478,095	24,585,313	26,370,281	27,174,620	(1,784,968)	(2,589,307)	107.3%	110.5%
022	Phoenix Police Dept.	181,725,354	49,102,327	52,532,349	54,134,677	(3,430,022)	(5,032,350)	107.0%	110.2%
025	Scottsdale Police Dept.	28,959,001	6,392,848	7,493,261	7,721,818	(1,100,413)	(1,328,970)	117.2%	120.8%
027	Tempe Fire Dept.	13,060,586	2,733,202	2,934,406	3,023,910	(201,204)	(290,708)	107.4%	110.6%
028	Tempe Police Dept.	23,543,386	4,603,588	5,067,364	5,221,927	(463,776)	(618,339)	110.1%	113.4%
029	Tucson Fire	30,491,671	5,614,775	5,926,285	6,107,047	(311,510)	(492,272)	105.5%	108.8%
030	Tucson Police	52,192,114	15,327,122	13,867,437	14,290,418	1,459,685	1,036,704	90.5%	93.2%
039	Pima County Sheriff's Dept.	35,433,684	8,928,949	8,623,211	8,886,234	305,738	42,715	96.6%	99.5%
179	Gila River Fire Dept.	3,731,559	1,022,264	1,111,002	1,144,889	(88,738)	(122,625)	108.7%	112.0%
180	Gila River Police Dept.	7,903,028	2,414,938	2,626,844	2,706,967	(211,906)	(292,029)	108.8%	112.1%
223	Scottsdale Fire Dept.	27,345,721	5,239,450	5,374,734	5,538,673	(135,284)	(299,223)	102.6%	105.7%
	Risk Sharing	727,418,885	165,671,690	178,758,433	184,210,874	(13,086,743)	(18,539,184)	107.9%	111.2%
	Unallocated	0	0	(2)	0	2	0		
	TOTAL	1,615,095,954	365,057,749	386,897,139	398,698,171	(21,839,390)	(33,640,422)	106.0%	109.2%

APPENDIX E: SUMMARY OF PENSION CONTRIBUTION BY EMPLOYER - TIERS 1 & 2

Employer		ER NC%	UAAL Pmt %	Amortization Period	Calculated ER Cont.
Number	Employer Name				
001	Bisbee Fire Dept.	14.13%	0.00%	22	14.13%
002	Casa Grande Fire Dept.	11.62%	6.13%	15	17.75%
003	Casa Grande Police Dept.	9.44%	7.52%	15	16.96%
004	Chandler Fire Dept.	16.77%	5.96%	15	22.73%
005	Chandler Police Dept.	13.70%	6.36%	15	20.06%
006	Clifton Fire Dept.	0.00%	0.00%	15	0.00%
007	Dept. of Public Safety	14.08%	2.12%	15	16.20%
008	Douglas Fire Dept.	13.85%	2.06%	15	15.91%
009	Douglas Police Dept.	9.63%	1.23%	15	10.86%
010	Flagstaff Fire Dept.	12.35%	0.00%	15	12.35%
011	Flagstaff Police Dept.	9.97%	0.00%	23	9.97%
012	Glendale Fire Dept.	17.06%	16.74%	15	33.80%
013	Glendale Police Dept.	14.00%	18.09%	15	32.09%
014	Globe Fire Dept.	11.86%	39.15%	15	51.01%
015	Kingman Fire Dept.	12.78%	6.33%	15	19.11%
016	Maricopa County Sheriff's Office	13.22%	12.76%	15	25.98%
017	Mesa Fire Dept.	16.52%	40.80%	22	57.32%
018	Mesa Police Dept.	13.56%	44.60%	22	58.16%
020	Nogales Fire Dept.	16.65%	75.42%	15	92.07%
021	Phoenix Fire Dept.	16.79%	52.26%	22	69.05%
022	Phoenix Police Dept.	13.71%	68.97%	22	82.68%
023	Prescott Fire Dept.	13.37%	3.57%	15	16.94%
024	Prescott Police Dept.	11.96%	1.34%	15	13.30%
025	Scottsdale Police Dept.	13.74%	38.81%	15	52.55%
026	Sierra Vista Fire Dept.	14.64%	38.88%	15	53.52%
027	Tempe Fire Dept.	17.00%	15.80%	15	32.80%
028	Tempe Police Dept.	14.18%	15.06%	15	29.24%
029	Tucson Fire	13.49%	66.47%	22	79.96%
030	Tucson Police	10.50%	80.33%	22	90.83%
031	Winslow Fire Dept.	12.84%	(12.84%)	10	0.00%
032	Yuma Fire Dept.	14.09%	4.91%	15	19.00%
033	Yuma Police Dept.	9.86%	6.80%	15	16.66%
034	Yuma County Sheriff's Dept.	10.30%	3.81%	15	14.11%
035	Game and Fish Dept.	9.97%	0.00%	15	9.97%
036	Sierra Vista Police Dept.	9.99%	49.04%	15	59.03%
037	Benson Police Dept.	11.48%	26.07%	15	37.55%
038	Bisbee Police Dept.	9.96%	0.00%	22	9.96%
039	Pima County Sheriff's Dept.	10.69%	22.93%	15	33.62%
040	Kingman Police Dept.	10.60%	3.66%	15	14.26%
041	ASU Campus Police	13.54%	3.21%	15	16.75%
042	Lake Havasu City Fire Dept.	13.48%	54.63%	15	68.11%
043	Mohave County Sheriff's Dept.	12.01%	16.35%	15	28.36%
044	Bullhead City Fire Dept.	15.31%	13.63%	15	28.94%
045	U of A Campus Police	11.82%	7.15%	15	18.97%
046	Cochise County Sheriff's Dept.	10.59%	38.64%	22	49.23%
047	Safford Police Dept.	10.14%	8.74%	22	18.88%

Employer		ER NC%	UAAL	Amortization	Calculated
Number	Employer Name		Pmt %	Period	ER Cont.
049	Drexel Heights Fire District	14.12%	27.15%	15	41.27%
050	Winslow Police Dept.	17.67%	33.90%	15	51.57%
051	Payson Fire Dept.	14.56%	25.82%	15	40.38%
052	Payson Police Dept.	13.59%	68.73%	15	82.32%
053	Northern AZ. Consolidated Fire District #1	12.06%	1.96%	15	14.02%
054	Fry Fire District	17.53%	7.25%	23	24.78%
055	Fredonia Marshals	18.49%	4.16%	15	22.65%
056	NAU Campus Police	10.33%	0.00%	15	10.33%
058	South Tucson Fire Dept.	0.00%	0.00%	22	0.00%
059	Avondale Fire Dept.	16.74%	16.03%	15	32.77%
060	Parker Police Dept.	16.22%	21.70%	15	37.92%
061	Coconino County Sheriff's Dept.	9.62%	0.07%	15	9.69%
064	Buckskin Fire District	11.69%	3.85%	15	15.54%
065	Snowflake Police Dept.	11.78%	32.74%	15	44.52%
066	Cottonwood Police Dept.	10.23%	7.26%	15	17.49%
067	Lake Havasu City Police Dept.	10.81%	60.57%	15	71.38%
069	South Tucson Police Dept.	12.00%	135.13%	22	147.13%
070	Apache Junction Police Dept.	13.09%	7.02%	15	20.11%
071	Navajo County Sheriff's Dept.	8.34%	0.97%	15	9.31%
072	Mohave Valley Fire District	18.68%	11.39%	15	30.07%
073	Peoria Fire Dept.	17.14%	12.09%	15	29.23%
074	Peoria Police Dept.	14.13%	17.25%	15	31.38%
076	Paradise Valley Police Dept.	16.70%	7.69%	15	24.39%
077	Willcox Police Dept.	9.76%	6.33%	15	16.09%
078	Show Low Police Dept.	12.39%	0.00%	15	12.39%
079	Eloy Police Dept.	9.86%	1.44%	15	11.30%
080	Nogales Police Dept.	12.76%	68.48%	15	81.24%
081	Gilbert Police Dept.	14.55%	8.79%	15	23.34%
083	Clifton Police Dept.	12.72%	11.38%	15	24.10%
085	Coolidge Police Dept.	10.53%	2.52%	15	13.05%
086	Holbrook Police Dept.	25.06%	105.13%	15	130.19%
087	Santa Cruz County Sheriff's Dept.	15.12%	12.42%	15	27.54%
088	Prescott Valley Police Dept.	11.66%	11.08%	15	22.74%
089	Eagar Police Dept.	0.00%	0.00%	15	0.00%
090	Tolleson Police Dept.	13.24%	1.82%	15	15.06%
091	Florence Police Dept.	9.14%	4.45%	15	13.59%
092	Springerville Police Dept.	32.69%	18.57%	15	51.26%
093	El Mirage Police Dept.	17.01%	8.95%	15	25.96%
094	Superior Police Dept.	15.58%	24.84%	15	40.42%
095	San Luis Police Dept.	9.32%	5.19%	15	14.51%
096	Page Police Dept.	10.65%	0.26%	15	10.91%
097	Page Fire Dept.	12.16%	1.37%	15	13.53%
098	Yavapai County Sheriff's Dept.	9.84%	28.85%	15	38.69%
100	Pima Police Dept.	8.59%	(8.59%)	10	0.00%
101	Apache County Sheriff's Dept.	9.92%	5.26%	15	15.18%
102	Cottonwood Fire Dept.	11.11%	0.00%	15	11.11%
103	La Paz County Sheriff's Dept.	15.38%	41.09%	15	56.47%
104	Pinal County Sheriff's Dept.	12.34%	3.80%	15	16.14%
105	Clarkdale Police Dept.	9.14%	12.13%	22	21.27%
106	Buckeye Police Dept.	14.76%	12.06%	15	26.82%
107	Marana Police Dept.	14.85%	15.27%	15	30.12%
108	Tolleson Fire Dept.	16.12%	7.47%	15	23.59%

Employer		UAAL	Amortization	Calculated	
Number	Employer Name	ER NC%	Pmt %	Period	ER Cont.
109	Chino Valley Police Dept.	12.80%	9.71%	15	22.51%
110	Surprise Police Dept.	15.07%	20.62%	15	35.69%
111	Wellton Police Dept.	10.25%	2.76%	15	13.01%
112	Gila County Sheriff's Dept.	8.85%	0.00%	15	8.85%
113	Pinetop-Lakeside Police Dept.	11.27%	7.06%	22	18.33%
114	Bullhead City Police Dept.	10.08%	65.37%	15	75.45%
115	Williams Police Dept.	10.48%	15.07%	15	25.55%
116	Miami Police Dept.	0.00%	134.79%	15	134.79%
117	Thatcher Police Dept.	12.30%	10.66%	15	22.96%
118	Youngtown Police Dept.	0.00%	0.00%	15	0.00%
119	Dept. of Emer & Military Aff	12.06%	0.96%	15	13.02%
120	Surprise Fire Dept.	16.22%	15.17%	15	31.39%
121	Camp Verde Marshals	8.85%	0.00%	15	8.85%
122	Oro Valley Police Dept.	10.94%	1.67%	15	12.61%
123	Greenlee County Sheriff's Dept.	13.11%	7.28%	15	20.39%
124	Tucson Airport Authority Fire Dept.	16.73%	15.40%	15	32.13%
125	Tucson Airport Authority Police Dept.	19.11%	11.88%	15	30.99%
126	Wickenburg Police Dept.	9.44%	1.93%	15	11.37%
127	El Mirage Fire Dept.	14.62%	1.32%	15	15.94%
128	Patagonia Marshals	0.00%	0.00%	22	0.00%
129	Sedona Police Dept.	8.88%	0.00%	15	8.88%
130	Mammoth Police Dept.	19.32%	61.94%	15	81.26%
131	Globe Police Dept.	14.86%	32.55%	15	47.41%
132	Tombstone Marshals	4.59%	(4.59%)	10	0.00%
133	Golder Ranch Fire District	13.88%	4.22%	15	18.10%
134	Fort Mojave Mesa Fire District	13.51%	12.21%	15	25.72%
136	Goodyear Fire Dept.	16.62%	5.29%	15	21.91%
137	Goodyear Police Dept.	16.26%	8.97%	15	25.23%
139	Avondale Police Dept.	14.10%	17.60%	15	31.70%
140	Graham County Sheriff's Dept.	10.18%	0.00%	22	10.18%
142	Golden Valley Fire District	12.00%	12.39%	15	24.39%
143	Daisy Mountain Fire District	16.54%	5.27%	22	21.81%
144	Quartzsite Police Dept.	12.92%	4.81%	15	17.73%
145	Picture Rocks Fire District	16.41%	46.15%	15	62.56%
146	Pima County Comm. College Police	17.09%	19.22%	15	36.31%
147	Northwest Fire District	14.59%	26.81%	15	41.40%
148	Superstition Fire and Medical District	12.84%	5.99%	22	18.83%
149	Gilbert Fire Dept.	16.44%	10.41%	15	26.85%
150	Pine-Strawberry Fire District	13.27%	30.58%	23	43.85%
151	Attorney General Invest.	7.21%	0.00%	15	7.21%
153	St. Johns Police Dept.	16.53%	31.58%	15	48.11%
154	Pima County Attorney Invest.	6.66%	26.31%	15	32.97%
156	Kearny Police Dept.	17.49%	27.30%	15	44.79%
158	Navajo County Attorney Invest.	0.00%	0.00%	15	0.00%
162	Avra Valley Fire District	12.35%	4.46%	15	16.81%
163	San Luis Fire Dept.	11.98%	2.49%	15	14.47%
164	AZ Dept. Liq. Lic. & Control Invest.	7.95%	0.00%	15	7.95%
165	Maricopa County Attorney Invest.	12.72%	11.66%	15	24.38%
166	Sedona Fire District	12.71%	36.39%	15	49.10%
167	Guadalupe Fire Dept.	17.97%	29.77%	15	47.74%
168	Mayer Fire District	15.15%	24.51%	15	39.66%
169	Somerton Police Dept.	8.23%	32.20%	15	40.43%

Employer		ER NC%	UAAL	Amortization	Calculated
Number	Employer Name		Pmt %	Period	ER Cont.
171	Somerton Fire Dept.	15.12%	12.28%	15	27.40%
172	Tubac Fire District	13.79%	17.30%	23	31.09%
174	Sahuarita Police Dept.	16.00%	3.55%	15	19.55%
176	Florence Fire Dept.	12.29%	3.97%	15	16.26%
177	Sun City Fire District	16.54%	7.60%	22	24.14%
178	Hayden Police Dept.	7.06%	(7.06%)	10	0.00%
179	Gila River Fire Dept.	12.56%	16.65%	15	29.21%
180	Gila River Police Dept.	12.17%	6.43%	15	18.60%
181	Salt River Pima-Maricopa Fire	16.46%	20.81%	15	37.27%
182	Salt River Pima-Maricopa Police	14.98%	20.98%	15	35.96%
185	Pinetop Fire District	14.34%	9.47%	23	23.81%
187	Yavapai County Attorney Invest.	0.00%	0.00%	15	0.00%
188	Three Points Fire District	14.47%	6.28%	15	20.75%
190	Buckeye Fire Dept.	17.16%	4.78%	15	21.94%
192	Heber-Overgaard Fire District	19.02%	14.86%	15	33.88%
193	Hellsgate Fire District	12.06%	0.00%	27	12.06%
194	Green Valley Fire District	14.33%	17.37%	23	31.70%
195	Summit Fire District	13.37%	2.49%	15	15.86%
197	Fort McDowell Tribal Fire Dept.	16.29%	6.93%	15	23.22%
198	Fort McDowell Tribal Police Dept.	12.33%	15.54%	15	27.87%
199	Highlands Fire District	13.21%	0.00%	22	13.21%
200	Rio Rico Fire District	13.59%	2.29%	15	15.88%
201	Tri-City Fire District	13.40%	9.49%	15	22.89%
202	Maricopa County Park Rangers	0.00%	0.00%	15	0.00%
203	Verde Valley Fire District	11.03%	0.00%	15	11.03%
204	AZ. State Park Rangers	2.49%	0.42%	15	2.91%
206	Hualapai Indian Tribe Police Dept.	9.62%	7.80%	15	17.42%
207	Pinewood Fire District	15.33%	31.87%	15	47.20%
208	Rincon Valley Fire District	15.39%	6.92%	15	22.31%
210	Jerome Police Dept.	7.22%	9.22%	15	16.44%
211	Fort Mojave Tribal Police Dept.	9.92%	0.81%	15	10.73%
213	Eloy Fire District	15.01%	2.07%	15	17.08%
214	Pascua Yaqui Tribe Fire Dept.	18.25%	28.62%	15	46.87%
215	Pascua Yaqui Tribe Police Dept.	12.66%	38.98%	15	51.64%
216	Town of Superior Fire Dept.	6.19%	(0.90%)	10	5.29%
217	Wickenburg Fire Dept.	13.31%	2.79%	15	16.10%
221	Quartzsite Fire District	12.10%	6.72%	15	18.82%
222	Rio Verde Fire District	16.17%	3.87%	15	20.04%
223	Scottsdale Fire Dept.	14.69%	14.20%	15	28.89%
224	Ak Chin Indian Comm. Fire Dept.	11.36%	13.88%	15	25.24%
225	Ak Chin Indian Comm. Police Dept.	8.92%	1.54%	15	10.46%
226	Corona De Tucson Fire District	15.19%	13.14%	15	28.33%
227	Golden Shores Fire District	17.75%	4.42%	15	22.17%
228	City of Maricopa Fire Dept.	12.83%	11.48%	15	24.31%
229	Cave Creek Marshals	0.00%	0.00%	15	0.00%
231	San Carlos Tribal Police Dept.	10.74%	9.65%	15	20.39%
232	Groom Creek Fire District	8.45%	(8.45%)	10	0.00%
233	Mount Lemmon Fire District	13.62%	1.99%	15	15.61%
234	Yavapai Prescott Tribal Police	11.41%	6.64%	15	18.05%

Employer Number	Employer Name	ER NC%	UAAL Pmt %	Amortization Period	Calculated ER Cont.
235	Tohono O'odham Nation Fire Dept.	13.20%	20.83%	15	34.03%
236	Tohono O'odham Nation Police Dept.	10.32%	28.80%	15	39.12%
237	Williamson Valley Fire District	12.03%	1.97%	15	14.00%
238	Harquahala Fire District	14.32%	2.44%	15	16.76%
239	Coolidge Fire Dept.	10.19%	(0.96%)	10	9.23%
242	Central AZ. College Police Dept.	7.96%	5.97%	15	13.93%
243	City of Maricopa Police Dept.	12.13%	5.25%	15	17.38%
244	Oracle Fire District	16.78%	0.00%	15	16.78%
245	Benson Fire Dept.	0.00%	0.00%	15	0.00%
246	Desert Hills Fire Dept.	15.63%	4.47%	15	20.10%
247	Queen Creek Fire Dept.	15.08%	0.30%	15	15.38%
248	Sonoita Elgin Fire Dept.	23.69%	1.11%	15	24.80%
249	Christopher-Kohl's Fire District	22.71%	5.46%	15	28.17%
250	Whetstone Fire District	13.16%	0.00%	15	13.16%
251	Queen Valley Fire District	12.61%	15.38%	15	27.99%
252	Lake Mohave Ranchos Fire District	23.99%	14.19%	23	38.18%
253	Huachuca City Police Dept.	16.43%	24.35%	15	40.78%
254	Palominas Fire District	4.05%	0.07%	15	4.12%
255	Sun Sites Pearce Fire District	12.47%	7.36%	15	19.83%
256	Ponderosa Fire District	7.53%	(4.96%)	10	2.57%
257	Timber Mesa Fire and Medical Dist	14.52%	13.87%	23	28.39%
258	Central AZ Fire and Medical	13.15%	16.59%	15	29.74%
259	Copper Canyon Fire and Medical	11.55%	0.00%	15	11.55%
261	Beaver Dam/Littlefield Fire Dist.	5.90%	10.00%	15	15.90%
262	Blue Ridge Fire District	11.23%	3.86%	15	15.09%
263	Arizona Fire & Medical Authority	15.92%	9.67%	22	25.59%
264	Taylor Snowlake Fire & Medical	0.00%	0.00%	10	0.00%
265	Queen Creek Police Dept.	6.36%	0.00%	15	6.36%
266	Parker Fire Dept.	0.00%	0.00%	10	0.00%
267	Tonto Apache Tribe Police Dept.	7.83%	4.84%	15	12.67%
268	Williams Fire Dept.	2.50%	0.00%	15	2.50%
269	Yavapai Apache Tribal Police Dept.	4.95%	0.74%	15	5.69%
	TOTAL	14.05%	31.54%		45.59%

APPENDIX F: SUMMARY OF CALCULATED PENSION CONTRIBUTION BY EMPLOYER – TIER 3

Employer Number	Employer Name	Total NC%	UAAL Pmt %	Total Cont. %
004	Chandler Fire Dept.	16.89%	0.00%	16.89%
005	Chandler Police Dept.	16.52%	0.00%	16.52%
007	Dept. of Public Safety	17.54%	0.57%	18.11%
012	Glendale Fire Dept.	18.05%	0.00%	18.05%
013	Glendale Police Dept.	16.81%	0.00%	16.81%
016	Maricopa County Sheriff's Office	16.92%	0.00%	16.92%
017	Mesa Fire Dept.	17.67%	0.00%	17.67%
018	Mesa Police Dept.	15.91%	0.00%	15.91%
021	Phoenix Fire Dept.	17.11%	0.00%	17.11%
022	Phoenix Police Dept.	16.36%	0.00%	16.36%
025	Scottsdale Police Dept.	15.90%	0.00%	15.90%
027	Tempe Fire Dept.	16.45%	0.00%	16.45%
028	Tempe Police Dept.	16.15%	0.00%	16.15%
029	Tucson Fire	17.75%	0.00%	17.75%
030	Tucson Police	16.26%	0.91%	17.17%
039	Pima County Sheriff's Dept.	17.52%	0.36%	17.88%
179	Gila River Fire Dept.	18.31%	0.00%	18.31%
180	Gila River Police Dept.	15.37%	0.00%	15.37%
223	Scottsdale Fire Dept.	18.17%	0.00%	18.17%
	Risk Sharing	16.82%	0.00%	16.82%
	TOTAL	16.79%	0.06%	16.85%

APPENDIX G: SUMMARY OF EMPLOYERS WITH EXTENDED AMORTIZATION PERIODS – TIERS 1 & 2

Under the Arizona Revised Statutes Title 38, Chapter 5, Article 4, Section 38-891.M, employers can request a one-time election to extend the amortization period used for recognizing Tier 1 and 2 liabilities to a closed period of no more than 30 years. The employers listed below have made this election and have the period shown remaining as of the June 30, 2024 valuation. All other employers are using the standard 15-year amortization period.

22-Year Amortization		23-Year Amortization	
001	BISBEE FIRE DEPT.	011	FLAGSTAFF POLICE DEPT.
017	MESA FIRE DEPT.	054	FRY FIRE DISTRICT
018	MESA POLICE DEPT.	150	PINE-STRAWBERRY FIRE DISTRICT
021	PHOENIX FIRE DEPT.	172	TUBAC FIRE DISTRICT
022	PHOENIX POLICE DEPT.	185	PINETOP FIRE DISTRICT
029	TUCSON FIRE	194	GREEN VALLEY FIRE DISTRICT
030	TUCSON POLICE	252	LAKE MOHAVE RANCHOS FIRE DISTRICT
038	BISBEE POLICE DEPT.	257	TIMBER MESA FIRE AND MEDICAL DIST
046	COCHISE COUNTY SHERIFF'S DEPT.		
047	SAFFORD POLICE DEPT.		
058	SOUTH TUCSON FIRE DEPT.		
069	SOUTH TUCSON POLICE DEPT.		
105	CLARKDALE POLICE DEPT.		
113	PINETOP-LAKESIDE POLICE DEPT.		
128	PATAGONIA MARSHALS		
140	GRAHAM COUNTY SHERIFF'S DEPT.		
143	DAISY MOUNTAIN FIRE DISTRICT		
148	SUPERSTITION FIRE AND MEDICAL DISTRICT		
177	SUN CITY FIRE DISTRICT		
199	HIGHLANDS FIRE DISTRICT		
263	ARIZONA FIRE & MEDICAL AUTHORITY		
		27-Year Amortization	
		193	HELLSGATE FIRE DISTRICT

APPENDIX H: SUMMARY OF HEALTH FUNDED STATUS BY EMPLOYER – TIERS 1 & 2

Employer Number	Employer Name	Liability (PVB)	Liability (AAL)	Assets (AVA)	Assets (MV)	Unfunded (AAL - AVA)	Unfunded (AAL - MV)	Funded Percent (AVA/AAL)	Funded Percent (MV/AAL)
001	Bisbee Fire Dept.	118,241	104,441	282,056	285,901	(177,615)	(181,460)	270.1%	273.7%
002	Casa Grande Fire Dept.	891,520	791,794	686,477	695,834	105,317	95,960	86.7%	87.9%
003	Casa Grande Police Dept.	1,027,974	936,190	1,155,144	1,170,890	(218,954)	(234,700)	123.4%	125.1%
004	Chandler Fire Dept.	3,752,856	3,388,354	3,505,795	3,553,583	(117,441)	(165,229)	103.5%	104.9%
005	Chandler Police Dept.	6,429,836	5,936,120	5,448,269	5,522,535	487,851	413,585	91.8%	93.0%
006	Clifton Fire Dept.	8,238	8,238	7,996	8,105	242	133	97.1%	98.4%
007	Dept. of Public Safety	25,970,017	24,056,784	35,156,871	35,636,101	(11,100,087)	(11,579,317)	146.1%	148.1%
008	Douglas Fire Dept.	286,726	257,635	606,494	614,761	(348,859)	(357,126)	235.4%	238.6%
009	Douglas Police Dept.	422,094	383,259	709,242	718,910	(325,983)	(335,651)	185.1%	187.6%
010	Flagstaff Fire Dept.	1,631,487	1,473,550	3,557,726	3,606,222	(2,084,176)	(2,132,672)	241.4%	244.7%
011	Flagstaff Police Dept.	1,444,839	1,355,154	1,736,537	1,760,208	(381,383)	(405,054)	128.1%	129.9%
012	Glendale Fire Dept.	3,722,191	3,306,997	5,990,211	6,071,865	(2,683,214)	(2,764,868)	181.1%	183.6%
013	Glendale Police Dept.	6,565,996	5,949,176	7,063,517	7,159,801	(1,114,341)	(1,210,625)	118.7%	120.3%
014	Globe Fire Dept.	218,861	200,811	241,190	244,478	(40,379)	(43,667)	120.1%	121.7%
015	Kingman Fire Dept.	621,625	541,414	944,744	957,622	(403,330)	(416,208)	174.5%	176.9%
016	Maricopa County Sheriff's Office	9,306,468	8,474,825	18,249,823	18,498,590	(9,774,998)	(10,023,765)	215.3%	218.3%
017	Mesa Fire Dept.	10,471,442	9,629,752	8,261,211	8,373,821	1,368,541	1,255,931	85.8%	87.0%
018	Mesa Police Dept.	23,895,838	22,716,642	10,947,490	11,096,717	11,769,152	11,619,925	48.2%	48.8%
020	Nogales Fire Dept.	839,813	788,711	699,337	708,870	89,374	79,841	88.7%	89.9%
021	Phoenix Fire Dept.	28,468,623	25,177,623	43,367,233	43,958,381	(18,189,610)	(18,780,758)	172.2%	174.6%
022	Phoenix Police Dept.	51,683,951	47,724,028	75,041,750	76,064,659	(27,317,722)	(28,340,631)	157.2%	159.4%
023	Prescott Fire Dept.	1,140,028	1,051,255	1,414,275	1,433,553	(363,020)	(382,298)	134.5%	136.4%
024	Prescott Police Dept.	1,249,454	1,158,598	930,296	942,977	228,302	215,621	80.3%	81.4%
025	Scottsdale Police Dept.	5,715,423	5,151,831	8,650,216	8,768,129	(3,498,385)	(3,616,298)	167.9%	170.2%
026	Sierra Vista Fire Dept.	984,738	907,899	657,964	666,933	249,935	240,966	72.5%	73.5%
027	Tempe Fire Dept.	3,795,223	3,471,983	4,104,754	4,160,707	(632,771)	(688,724)	118.2%	119.8%
028	Tempe Police Dept.	7,225,579	6,627,966	4,954,422	5,021,957	1,673,544	1,606,009	74.8%	75.8%
029	Tucson Fire	13,250,149	12,193,752	12,020,999	12,184,860	172,753	8,892	98.6%	99.9%
030	Tucson Police	20,921,377	19,883,978	17,002,297	17,234,059	2,881,681	2,649,919	85.5%	86.7%
031	Winslow Fire Dept.	49,667	33,244	466,678	473,039	(433,434)	(439,795)	1403.8%	1422.9%
032	Yuma Fire Dept.	1,923,487	1,722,364	2,345,188	2,377,156	(622,824)	(654,792)	136.2%	138.0%
033	Yuma Police Dept.	1,962,581	1,782,293	3,887,870	3,940,866	(2,105,577)	(2,158,573)	218.1%	221.1%
034	Yuma County Sheriff's Dept.	831,636	733,993	1,610,075	1,632,022	(876,082)	(898,029)	219.4%	222.3%
035	Game and Fish Dept.	2,843,185	2,698,053	3,235,170	3,279,269	(537,117)	(581,216)	119.9%	121.5%
036	Sierra Vista Police Dept.	1,389,620	1,328,812	904,622	916,953	424,190	411,859	68.1%	69.0%
037	Benson Police Dept.	84,881	68,819	199,184	201,899	(130,365)	(133,080)	289.4%	293.4%

Employer Number	Employer Name	Liability (PVB)	Liability (AAL)	Assets (AVA)	Assets (MV)	Unfunded (AAL - AVA)	Unfunded (AAL - MV)	Funded Percent (AVA/AAL)	Funded Percent (MV/AAL)
038	Bisbee Police Dept.	115,468	113,250	154,822	156,932	(41,572)	(43,682)	136.7%	138.6%
039	Pima County Sheriff's Dept.	7,613,780	7,043,514	10,841,231	10,989,010	(3,797,717)	(3,945,496)	153.9%	156.0%
040	Kingman Police Dept.	554,836	503,386	826,023	837,283	(322,637)	(333,897)	164.1%	166.3%
041	ASU Campus Police	925,468	816,722	1,339,724	1,357,986	(523,002)	(541,264)	164.0%	166.3%
042	Lake Havasu City Fire Dept.	1,398,751	1,260,034	1,865,258	1,890,684	(605,224)	(630,650)	148.0%	150.1%
043	Mohave County Sheriff's Dept.	915,792	827,373	1,967,365	1,994,183	(1,139,992)	(1,166,810)	237.8%	241.0%
044	Bullhead City Fire Dept.	924,074	808,305	1,884,196	1,909,880	(1,075,891)	(1,101,575)	233.1%	236.3%
045	U of A Campus Police	742,705	687,677	850,831	862,429	(163,154)	(174,752)	123.7%	125.4%
046	Cochise County Sheriff's Dept.	1,052,985	976,803	1,601,546	1,623,377	(624,743)	(646,574)	164.0%	166.2%
047	Safford Police Dept.	359,229	336,488	404,790	410,308	(68,302)	(73,820)	120.3%	121.9%
049	Drexel Heights Fire District	859,053	729,430	1,275,914	1,293,306	(546,484)	(563,876)	174.9%	177.3%
050	Winslow Police Dept.	150,072	131,535	480,763	487,316	(349,228)	(355,781)	365.5%	370.5%
051	Payson Fire Dept.	476,493	419,406	275,547	279,303	143,859	140,103	65.7%	66.6%
052	Payson Police Dept.	490,820	467,173	301,467	305,576	165,706	161,597	64.5%	65.4%
053	Northern AZ. Consolidated Fire District #1	118,443	104,606	276,515	280,284	(171,909)	(175,678)	264.3%	267.9%
054	Fry Fire District	642,154	558,701	468,928	475,320	89,773	83,381	83.9%	85.1%
055	Fredonia Marshals	3,817	1,558	88,132	89,333	(86,574)	(87,775)	5656.7%	5733.8%
056	NAU Campus Police	232,713	217,068	313,471	317,744	(96,403)	(100,676)	144.4%	146.4%
058	South Tucson Fire Dept.	15,962	15,962	128,299	130,048	(112,337)	(114,086)	803.8%	814.7%
059	Avondale Fire Dept.	801,830	636,226	925,076	937,686	(288,850)	(301,460)	145.4%	147.4%
060	Parker Police Dept.	80,555	65,402	230,136	233,273	(164,734)	(167,871)	351.9%	356.7%
061	Coconino County Sheriff's Dept.	941,632	870,275	652,599	661,495	217,676	208,780	75.0%	76.0%
064	Buckskin Fire District	84,487	69,028	120,772	122,418	(51,744)	(53,390)	175.0%	177.3%
065	Snowflake Police Dept.	83,195	67,967	198,367	201,071	(130,400)	(133,104)	291.9%	295.8%
066	Cottonwood Police Dept.	321,235	281,954	471,279	477,703	(189,325)	(195,749)	167.1%	169.4%
067	Lake Havasu City Police Dept.	1,200,928	1,114,114	1,414,761	1,434,046	(300,647)	(319,932)	127.0%	128.7%
069	South Tucson Police Dept.	112,962	109,464	132,335	134,139	(22,871)	(24,675)	120.9%	122.5%
070	Apache Junction Police Dept.	713,212	616,127	997,618	1,011,217	(381,491)	(395,090)	161.9%	164.1%
071	Navajo County Sheriff's Dept.	327,864	285,360	905,910	918,259	(620,550)	(632,899)	317.5%	321.8%
072	Mohave Valley Fire District	196,927	163,339	618,558	626,990	(455,219)	(463,651)	378.7%	383.9%
073	Peoria Fire Dept.	2,124,129	1,688,885	2,552,811	2,587,609	(863,926)	(898,724)	151.2%	153.2%
074	Peoria Police Dept.	2,558,399	2,245,110	2,885,246	2,924,575	(640,136)	(679,465)	128.5%	130.3%
076	Paradise Valley Police Dept.	587,199	528,740	566,464	574,186	(37,724)	(45,446)	107.1%	108.6%
077	Willcox Police Dept.	98,437	82,380	183,827	186,333	(101,447)	(103,953)	223.1%	226.2%
078	Show Low Police Dept.	395,442	358,487	535,620	542,921	(177,133)	(184,434)	149.4%	151.4%
079	Eloy Police Dept.	208,106	171,423	558,164	565,772	(386,741)	(394,349)	325.6%	330.0%
080	Nogales Police Dept.	941,408	904,515	1,126,681	1,142,039	(222,166)	(237,524)	124.6%	126.3%
081	Gilbert Police Dept.	3,365,478	2,929,270	3,558,781	3,607,291	(629,511)	(678,021)	121.5%	123.1%
083	Clifton Police Dept.	23,928	16,963	84,461	85,612	(67,498)	(68,649)	497.9%	504.7%
085	Coolidge Police Dept.	291,790	270,274	453,266	459,445	(182,992)	(189,171)	167.7%	170.0%

Employer Number	Employer Name	Liability (PVB)	Liability (AAL)	Assets (AVA)	Assets (MV)	Unfunded (AAL - AVA)	Unfunded (AAL - MV)	Funded Percent (AVA/AAL)	Funded Percent (MV/AAL)
086	Holbrook Police Dept.	82,409	76,649	292,805	296,796	(216,156)	(220,147)	382.0%	387.2%
087	Santa Cruz County Sheriff's Dept.	290,370	264,039	600,330	608,513	(336,291)	(344,474)	227.4%	230.5%
088	Prescott Valley Police Dept.	751,904	651,824	947,565	960,481	(295,741)	(308,657)	145.4%	147.4%
089	Eagar Police Dept.	7,556	7,556	202,339	205,097	(194,783)	(197,541)	2677.9%	2714.4%
090	Tolleson Police Dept.	343,557	300,348	405,603	411,132	(105,255)	(110,784)	135.0%	136.9%
091	Florence Police Dept.	150,738	127,873	357,431	362,303	(229,558)	(234,430)	279.5%	283.3%
092	Springerville Police Dept.	40,924	34,713	181,951	184,431	(147,238)	(149,718)	524.2%	531.3%
093	El Mirage Police Dept.	474,519	418,772	531,188	538,429	(112,416)	(119,657)	126.8%	128.6%
094	Superior Police Dept.	40,229	32,016	156,600	158,735	(124,584)	(126,719)	489.1%	495.8%
095	San Luis Police Dept.	264,382	221,520	451,160	457,310	(229,640)	(235,790)	203.7%	206.4%
096	Page Police Dept.	98,055	82,575	665,070	674,136	(582,495)	(591,561)	805.4%	816.4%
097	Page Fire Dept.	105,625	89,574	98,039	99,375	(8,465)	(9,801)	109.5%	110.9%
098	Yavapai County Sheriff's Dept.	1,339,790	1,222,237	1,762,697	1,786,725	(540,460)	(564,488)	144.2%	146.2%
100	Pima Police Dept.	12,286	10,882	44,261	44,864	(33,379)	(33,982)	406.7%	412.3%
101	Apache County Sheriff's Dept.	303,139	288,911	441,869	447,892	(152,958)	(158,981)	152.9%	155.0%
102	Cottonwood Fire Dept.	268,404	233,026	299,502	303,585	(66,476)	(70,559)	128.5%	130.3%
103	La Paz County Sheriff's Dept.	148,060	129,323	699,328	708,861	(570,005)	(579,538)	540.8%	548.1%
104	Pinal County Sheriff's Dept.	2,684,043	2,361,972	3,521,928	3,569,936	(1,159,956)	(1,207,964)	149.1%	151.1%
105	Clarkdale Police Dept.	65,227	57,339	203,105	205,874	(145,766)	(148,535)	354.2%	359.0%
106	Buckeye Police Dept.	931,848	768,361	1,031,952	1,046,019	(263,591)	(277,658)	134.3%	136.1%
107	Marana Police Dept.	949,802	794,101	1,198,269	1,214,603	(404,168)	(420,502)	150.9%	153.0%
108	Tolleson Fire Dept.	358,880	304,028	463,275	469,590	(159,247)	(165,562)	152.4%	154.5%
109	Chino Valley Police Dept.	226,677	196,444	347,635	352,374	(151,191)	(155,930)	177.0%	179.4%
110	Surprise Police Dept.	1,586,170	1,322,404	1,708,999	1,732,295	(386,595)	(409,891)	129.2%	131.0%
111	Wellton Police Dept.	32,845	26,203	89,638	90,860	(63,435)	(64,657)	342.1%	346.8%
112	Gila County Sheriff's Dept.	419,964	381,919	864,431	876,214	(482,512)	(494,295)	226.3%	229.4%
113	Pinetop-Lakeside Police Dept.	194,001	181,500	91,299	92,544	90,201	88,956	50.3%	51.0%
114	Bullhead City Police Dept.	978,191	900,015	1,394,540	1,413,549	(494,525)	(513,534)	154.9%	157.1%
115	Williams Police Dept.	80,981	73,562	136,412	138,271	(62,850)	(64,709)	185.4%	188.0%
116	Miami Police Dept.	16,109	16,109	96,410	97,724	(80,301)	(81,615)	598.5%	606.6%
117	Thatcher Police Dept.	157,751	145,274	317,649	321,979	(172,375)	(176,705)	218.7%	221.6%
118	Youngtown Police Dept.	17,268	17,268	59,690	60,504	(42,422)	(43,236)	345.7%	350.4%
119	Dept. of Emer & Military Aff	369,081	314,680	1,033,110	1,047,193	(718,430)	(732,513)	328.3%	332.8%
120	Surprise Fire Dept.	1,729,425	1,434,823	1,568,162	1,589,538	(133,339)	(154,715)	109.3%	110.8%
121	Camp Verde Marshals	126,913	114,931	229,929	233,063	(114,998)	(118,132)	200.1%	202.8%
122	Oro Valley Police Dept.	1,215,625	1,087,109	1,791,666	1,816,089	(704,557)	(728,980)	164.8%	167.1%
123	Greenlee County Sheriff's Dept.	141,172	128,664	397,504	402,922	(268,840)	(274,258)	308.9%	313.2%
124	Tucson Airport Authority Fire Dept.	341,754	302,993	377,590	382,737	(74,597)	(79,744)	124.6%	126.3%
125	Tucson Airport Authority Police Dept.	308,709	280,108	351,315	356,104	(71,207)	(75,996)	125.4%	127.1%
126	Wickenburg Police Dept.	130,620	110,772	244,921	248,260	(134,149)	(137,488)	221.1%	224.1%

Employer Number	Employer Name	Liability (PVB)	Liability (AAL)	Assets (AVA)	Assets (MV)	Unfunded (AAL - AVA)	Unfunded (AAL - MV)	Funded Percent (AVA/AAL)	Funded Percent (MV/AAL)
127	El Mirage Fire Dept.	230,604	163,806	265,469	269,088	(101,663)	(105,282)	162.1%	164.3%
128	Patagonia Marshals	26,112	26,112	14,681	14,881	11,431	11,231	56.2%	57.0%
129	Sedona Police Dept.	307,910	280,890	344,119	348,810	(63,229)	(67,920)	122.5%	124.2%
130	Mammoth Police Dept.	17,514	10,769	61,718	62,559	(50,949)	(51,790)	573.1%	580.9%
131	Globe Police Dept.	340,077	319,977	282,629	286,482	37,348	33,495	88.3%	89.5%
132	Tombstone Marshals	19,885	17,726	90,526	91,760	(72,800)	(74,034)	510.7%	517.7%
133	Golder Ranch Fire District	2,172,079	1,700,675	1,978,794	2,005,767	(278,119)	(305,092)	116.4%	117.9%
134	Fort Mojave Mesa Fire District	370,030	331,354	457,140	463,371	(125,786)	(132,017)	138.0%	139.8%
136	Goodyear Fire Dept.	1,192,560	984,343	1,197,389	1,213,711	(213,046)	(229,368)	121.6%	123.3%
137	Goodyear Police Dept.	1,263,462	1,039,549	1,397,385	1,416,433	(357,836)	(376,884)	134.4%	136.3%
139	Avondale Police Dept.	1,243,947	1,023,073	1,327,995	1,346,097	(304,922)	(323,024)	129.8%	131.6%
140	Graham County Sheriff's Dept.	165,634	147,622	367,449	372,458	(219,827)	(224,836)	248.9%	252.3%
142	Golden Valley Fire District	159,791	131,471	289,554	293,501	(158,083)	(162,030)	220.2%	223.2%
143	Daisy Mountain Fire District	1,108,887	912,462	1,287,801	1,305,355	(375,339)	(392,893)	141.1%	143.1%
144	Quartzsite Police Dept.	41,068	36,283	162,048	164,257	(125,765)	(127,974)	446.6%	452.7%
145	Picture Rocks Fire District	63,652	60,245	296,285	300,324	(236,040)	(240,079)	491.8%	498.5%
146	Pima County Comm. College Police	247,254	217,267	545,715	553,154	(328,448)	(335,887)	251.2%	254.6%
147	Northwest Fire District	2,704,394	2,346,956	2,998,572	3,039,446	(651,616)	(692,490)	127.8%	129.5%
148	Superstition Fire and Medical District	1,187,888	1,070,479	1,368,339	1,386,991	(297,860)	(316,512)	127.8%	129.6%
149	Gilbert Fire Dept.	2,545,371	2,170,611	2,567,047	2,602,039	(396,436)	(431,428)	118.3%	119.9%
150	Pine-Strawberry Fire District	217,953	192,596	312,221	316,477	(119,625)	(123,881)	162.1%	164.3%
151	Attorney General Invest.	381,331	342,376	377,131	382,272	(34,755)	(39,896)	110.2%	111.7%
153	St. Johns Police Dept.	72,503	65,019	89,201	90,417	(24,182)	(25,398)	137.2%	139.1%
154	Pima County Attorney Invest.	108,196	103,829	138,085	139,967	(34,256)	(36,138)	133.0%	134.8%
156	Kearny Police Dept.	46,942	38,042	45,633	46,255	(7,591)	(8,213)	120.0%	121.6%
158	Navajo County Attorney Invest.	17,637	17,637	(2,386)	(2,419)	20,023	20,056	-13.5%	-13.7%
162	Avra Valley Fire District	176,610	124,805	291,681	295,657	(166,876)	(170,852)	233.7%	236.9%
163	San Luis Fire Dept.	336,879	270,794	402,566	408,053	(131,772)	(137,259)	148.7%	150.7%
164	AZ Dept. Liq. Lic. & Control Invest.	289,600	265,267	199,450	202,169	65,817	63,098	75.2%	76.2%
165	Maricopa County Attorney Invest.	226,987	211,604	325,542	329,980	(113,938)	(118,376)	153.8%	155.9%
166	Sedona Fire District	1,166,658	1,026,534	918,567	931,088	107,967	95,446	89.5%	90.7%
167	Guadalupe Fire Dept.	70,962	59,923	73,936	74,944	(14,013)	(15,021)	123.4%	125.1%
168	Mayer Fire District	124,499	107,225	161,051	163,246	(53,826)	(56,021)	150.2%	152.2%
169	Somerton Police Dept.	83,447	73,860	340,290	344,929	(266,430)	(271,069)	460.7%	467.0%
171	Somerton Fire Dept.	134,258	111,696	257,574	261,085	(145,878)	(149,389)	230.6%	233.7%
172	Tubac Fire District	135,899	109,552	372,431	377,508	(262,879)	(267,956)	340.0%	344.6%
174	Sahuarita Police Dept.	379,832	312,191	546,445	553,894	(234,254)	(241,703)	175.0%	177.4%
176	Florence Fire Dept.	285,671	239,618	269,516	273,190	(29,898)	(33,572)	112.5%	114.0%
177	Sun City Fire District	1,064,985	954,146	1,117,444	1,132,676	(163,298)	(178,530)	117.1%	118.7%
178	Hayden Police Dept.	31,110	26,770	85,886	87,057	(59,116)	(60,287)	320.8%	325.2%

Employer Number	Employer Name	Liability (PVB)	Liability (AAL)	Assets (AVA)	Assets (MV)	Unfunded (AAL - AVA)	Unfunded (AAL - MV)	Funded Percent (AVA/AAL)	Funded Percent (MV/AAL)
179	Gila River Fire Dept.	710,522	578,500	821,691	832,892	(243,191)	(254,392)	142.0%	144.0%
180	Gila River Police Dept.	646,083	514,756	1,261,637	1,278,835	(746,881)	(764,079)	245.1%	248.4%
181	Salt River Pima-Maricopa Fire	831,372	670,992	1,208,378	1,224,850	(537,386)	(553,858)	180.1%	182.5%
182	Salt River Pima-Maricopa Police	986,567	789,923	1,265,045	1,282,289	(475,122)	(492,366)	160.1%	162.3%
185	Pinetop Fire District	343,643	298,235	325,533	329,970	(27,298)	(31,735)	109.2%	110.6%
187	Yavapai County Attorney Invest.	11,120	11,120	17,429	17,667	(6,309)	(6,547)	156.7%	158.9%
188	Three Points Fire District	131,168	111,547	191,303	193,911	(79,756)	(82,364)	171.5%	173.8%
190	Buckeye Fire Dept.	1,002,729	782,005	1,001,163	1,014,810	(219,158)	(232,805)	128.0%	129.8%
192	Heber-Overgaard Fire District	128,579	117,163	165,149	167,400	(47,986)	(50,237)	141.0%	142.9%
193	Hellsgate Fire District	33,078	24,311	101,684	103,070	(77,373)	(78,759)	418.3%	424.0%
194	Green Valley Fire District	946,236	798,405	738,863	748,935	59,542	49,470	92.5%	93.8%
195	Summit Fire District	318,881	276,659	535,549	542,849	(258,890)	(266,190)	193.6%	196.2%
197	Fort McDowell Tribal Fire Dept.	59,181	43,355	169,631	171,943	(126,276)	(128,588)	391.3%	396.6%
198	Fort McDowell Tribal Police Dept.	118,376	101,489	342,125	346,789	(240,636)	(245,300)	337.1%	341.7%
199	Highlands Fire District	296,056	253,143	289,691	293,640	(36,548)	(40,497)	114.4%	116.0%
200	Rio Rico Fire District	237,125	198,276	292,070	296,051	(93,794)	(97,775)	147.3%	149.3%
201	Tri-City Fire District	194,659	160,063	241,589	244,882	(81,526)	(84,819)	150.9%	153.0%
202	Maricopa County Park Rangers	4,265	4,265	61,868	62,711	(57,603)	(58,446)	1450.6%	1470.4%
203	Verde Valley Fire District	393,037	324,807	494,933	501,680	(170,126)	(176,873)	152.4%	154.5%
204	AZ. State Park Rangers	455,603	446,576	792,871	803,679	(346,295)	(357,103)	177.5%	180.0%
206	Hualapai Indian Tribe Police Dept.	65,496	52,095	136,970	138,837	(84,875)	(86,742)	262.9%	266.5%
207	Pinewood Fire District	245,979	213,520	130,201	131,976	83,319	81,544	61.0%	61.8%
208	Rincon Valley Fire District	359,614	275,343	385,182	390,433	(109,839)	(115,090)	139.9%	141.8%
210	Jerome Police Dept.	51,020	46,169	51,391	52,092	(5,222)	(5,923)	111.3%	112.8%
211	Fort Mojave Tribal Police Dept.	125,215	104,685	190,749	193,349	(86,064)	(88,664)	182.2%	184.7%
213	Eloy Fire District	210,280	159,062	276,651	280,422	(117,589)	(121,360)	173.9%	176.3%
214	Pascua Yaqui Tribe Fire Dept.	229,063	195,308	363,670	368,627	(168,362)	(173,319)	186.2%	188.7%
215	Pascua Yaqui Tribe Police Dept.	273,128	239,593	372,734	377,815	(133,141)	(138,222)	155.6%	157.7%
216	Town of Superior Fire Dept.	47,850	42,077	51,495	52,197	(9,418)	(10,120)	122.4%	124.1%
217	Wickenburg Fire Dept.	138,700	118,426	128,605	130,358	(10,179)	(11,932)	108.6%	110.1%
221	Quartzsite Fire District	44,431	31,908	87,453	88,645	(55,545)	(56,737)	274.1%	277.8%
222	Rio Verde Fire District	183,462	161,656	226,624	229,713	(64,968)	(68,057)	140.2%	142.1%
223	Scottsdale Fire Dept.	2,681,291	2,258,907	2,897,925	2,937,427	(639,018)	(678,520)	128.3%	130.0%
224	Ak Chin Indian Comm. Fire Dept.	284,383	222,564	332,309	336,839	(109,745)	(114,275)	149.3%	151.3%
225	Ak Chin Indian Comm. Police Dept.	65,885	51,378	186,948	189,496	(135,570)	(138,118)	363.9%	368.8%
226	Corona De Tucson Fire District	171,256	121,405	205,727	208,531	(84,322)	(87,126)	169.5%	171.8%
227	Golden Shores Fire District	50,224	39,901	66,824	67,735	(26,923)	(27,834)	167.5%	169.8%
228	City of Maricopa Fire Dept.	728,831	621,129	712,823	722,540	(91,694)	(101,411)	114.8%	116.3%
229	Cave Creek Marshals	17,668	17,668	18,344	18,594	(676)	(926)	103.8%	105.2%
231	San Carlos Tribal Police Dept.	114,701	85,262	256,571	260,068	(171,309)	(174,806)	300.9%	305.0%
232	Groom Creek Fire District	30,574	21,786	48,888	49,554	(27,102)	(27,768)	224.4%	227.5%
233	Mount Lemmon Fire District	63,405	52,152	67,168	68,084	(15,016)	(15,932)	128.8%	130.5%

Employer Number	Employer Name	Liability (PVB)	Liability (AAL)	Assets (AVA)	Assets (MV)	Unfunded (AAL - AVA)	Unfunded (AAL - MV)	Funded Percent (AVA/AAL)	Funded Percent (MV/AAL)
234	Yavapai Prescott Tribal Police	47,257	37,600	68,932	69,872	(31,332)	(32,272)	183.3%	185.8%
235	Tohono O'odham Nation Fire Dept.	328,088	261,982	452,651	458,821	(190,669)	(196,839)	172.8%	175.1%
236	Tohono O'odham Nation Police Dept.	512,097	442,543	993,042	1,006,578	(550,499)	(564,035)	224.4%	227.5%
237	Williamson Valley Fire District	95,055	67,278	99,402	100,757	(32,124)	(33,479)	147.7%	149.8%
238	Harquahala Fire District	109,421	83,871	110,075	111,575	(26,204)	(27,704)	131.2%	133.0%
239	Coolidge Fire Dept.	37,442	27,138	40,585	41,138	(13,447)	(14,000)	149.6%	151.6%
242	Central AZ. College Police Dept.	44,024	35,914	64,388	65,266	(28,474)	(29,352)	179.3%	181.7%
243	City of Maricopa Police Dept.	442,772	359,298	531,818	539,067	(172,520)	(179,769)	148.0%	150.0%
244	Oracle Fire District	36,211	26,090	48,621	49,284	(22,531)	(23,194)	186.4%	188.9%
245	Benson Fire Dept.	16,277	16,277	23,460	23,780	(7,183)	(7,503)	144.1%	146.1%
246	Desert Hills Fire Dept.	161,199	108,192	179,191	181,634	(70,999)	(73,442)	165.6%	167.9%
247	Queen Creek Fire Dept.	411,778	260,286	332,977	337,516	(72,691)	(77,230)	127.9%	129.7%
248	Sonoita Elgin Fire Dept.	41,302	27,528	69,764	70,715	(42,236)	(43,187)	253.4%	256.9%
249	Christopher-Kohl's Fire District	22,072	16,260	44,586	45,194	(28,326)	(28,934)	274.2%	277.9%
250	Whetstone Fire District	23,813	12,212	33,173	33,625	(20,961)	(21,413)	271.6%	275.3%
251	Queen Valley Fire District	32,920	28,293	38,589	39,115	(10,296)	(10,822)	136.4%	138.2%
252	Lake Mohave Ranchos Fire District	10,684	6,219	98,602	99,946	(92,383)	(93,727)	1585.5%	1607.1%
253	Huachuca City Police Dept.	35,132	27,380	56,410	57,179	(29,030)	(29,799)	206.0%	208.8%
254	Palominas Fire District	16,469	9,974	54,571	55,315	(44,597)	(45,341)	547.1%	554.6%
255	Sun Sites Pearce Fire District	81,013	73,338	34,972	35,449	38,366	37,889	47.7%	48.3%
256	Ponderosa Fire District	14,114	8,970	21,969	22,268	(12,999)	(13,298)	244.9%	248.2%
257	Timber Mesa Fire and Medical Dist	715,569	586,481	751,349	761,591	(164,868)	(175,110)	128.1%	129.9%
258	Central AZ Fire and Medical	1,766,788	1,571,121	1,854,550	1,879,830	(283,429)	(308,709)	118.0%	119.6%
259	Copper Canyon Fire and Medical	454,382	379,443	450,087	456,222	(70,644)	(76,779)	118.6%	120.2%
261	Beaver Dam/Littlefield Fire Dist.	33,015	31,059	22,101	22,402	8,958	8,657	71.2%	72.1%
262	Blue Ridge Fire District	25,532	17,277	11,542	11,699	5,735	5,578	66.8%	67.7%
263	Arizona Fire & Medical Authority	2,198,615	1,786,663	2,241,985	2,272,546	(455,322)	(485,883)	125.5%	127.2%
264	Taylor Snowlake Fire & Medical	0	0	0	0	0	0	100.0%	100.0%
265	Queen Creek Police Dept.	175,571	92,751	179,011	181,451	(86,260)	(88,700)	193.0%	195.6%
266	Parker Fire Dept.	0	0	0	0	0	0	100.0%	100.0%
267	Tonto Apache Tribe Police Dept.	15,226	7,558	5,726	5,804	1,832	1,754	75.8%	76.8%
268	Williams Fire Dept.	5,253	3,265	2,917	2,957	348	308	89.3%	90.6%
269	Yavapai Apache Tribal Police Dept.	19,067	12,795	10,357	10,498	2,438	2,297	80.9%	82.0%
	Unallocated and Former Employers	0	0	20,924	21,206	(20,924)	(21,206)		
	TOTAL	334,701,397	302,730,843	406,302,544	411,840,936	(103,571,701)	(109,110,093)	134.2%	136.0%

APPENDIX I: SUMMARY OF HEALTH FUNDED STATUS BY EMPLOYER – TIER 3

Employer Number	Employer Name	Liability (PVB)	Liability (AAL)	Assets (AVA)	Assets (MV)	Unfunded (AAL - AVA)	Unfunded (AAL - MV)	Funded Percent (AVA/AAL)	Funded Percent (MV/AAL)
004	Chandler Fire Dept.	310,660	55,200	96,042	99,038	(40,842)	(43,838)	174.0%	179.4%
005	Chandler Police Dept.	351,231	82,238	179,440	185,038	(97,202)	(102,800)	218.2%	225.0%
007	Dept. of Public Safety	773,860	198,725	432,854	446,358	(234,129)	(247,633)	217.8%	224.6%
012	Glendale Fire Dept.	265,380	36,455	53,629	55,302	(17,174)	(18,847)	147.1%	151.7%
013	Glendale Police Dept.	339,298	76,750	177,126	182,652	(100,376)	(105,902)	230.8%	238.0%
016	Maricopa County Sheriff's Office	572,583	138,849	349,790	360,703	(210,941)	(221,854)	251.9%	259.8%
017	Mesa Fire Dept.	670,190	115,015	206,977	213,434	(91,962)	(98,419)	180.0%	185.6%
018	Mesa Police Dept.	863,243	205,485	729,765	752,533	(524,280)	(547,048)	355.1%	366.2%
021	Phoenix Fire Dept.	1,811,309	347,068	475,767	490,610	(128,699)	(143,542)	137.1%	141.4%
022	Phoenix Police Dept.	2,046,446	588,031	1,289,118	1,329,337	(701,087)	(741,306)	219.2%	226.1%
025	Scottsdale Police Dept.	316,333	76,052	153,267	158,049	(77,215)	(81,997)	201.5%	207.8%
027	Tempe Fire Dept.	151,833	34,142	55,293	57,018	(21,151)	(22,876)	162.0%	167.0%
028	Tempe Police Dept.	253,225	51,773	148,289	152,915	(96,516)	(101,142)	286.4%	295.4%
029	Tucson Fire	391,780	77,038	169,897	175,198	(92,859)	(98,160)	220.5%	227.4%
030	Tucson Police	586,798	172,226	483,531	498,617	(311,305)	(326,391)	280.8%	289.5%
039	Pima County Sheriff's Dept.	418,757	107,674	236,112	243,478	(128,438)	(135,804)	219.3%	226.1%
179	Gila River Fire Dept.	66,974	20,281	30,079	31,017	(9,798)	(10,736)	148.3%	152.9%
180	Gila River Police Dept.	106,234	35,518	72,884	75,158	(37,366)	(39,640)	205.2%	211.6%
223	Scottsdale Fire Dept.	364,796	66,064	111,566	115,047	(45,502)	(48,983)	168.9%	174.1%
	Risk Sharing	9,860,124	2,432,957	5,259,235	5,423,316	(2,826,278)	(2,990,359)	216.2%	222.9%
	Unallocated	0	0	(2)	0	2	0		
	TOTAL	20,521,054	4,917,541	10,710,659	11,044,818	(5,793,118)	(6,127,277)	217.8%	224.6%

APPENDIX J: SUMMARY OF HEALTH CONTRIBUTION BY EMPLOYER – TIERS 1 & 2

Employer Number	Employer Name	ER NC%	UAAL Pmt %	Calculated ER Cont.
001	Bisbee Fire Dept.	0.35%	(0.35%)	0.00%
002	Casa Grande Fire Dept.	0.32%	0.15%	0.47%
003	Casa Grande Police Dept.	0.31%	(0.22%)	0.09%
004	Chandler Fire Dept.	0.35%	0.00%	0.35%
005	Chandler Police Dept.	0.30%	0.15%	0.45%
006	Clifton Fire Dept.	0.00%	0.00%	0.00%
007	Dept. of Public Safety	0.37%	(0.37%)	0.00%
008	Douglas Fire Dept.	0.37%	(0.37%)	0.00%
009	Douglas Police Dept.	0.38%	(0.38%)	0.00%
010	Flagstaff Fire Dept.	0.34%	(0.34%)	0.00%
011	Flagstaff Police Dept.	0.29%	(0.29%)	0.00%
012	Glendale Fire Dept.	0.33%	(0.33%)	0.00%
013	Glendale Police Dept.	0.33%	(0.16%)	0.17%
014	Globe Fire Dept.	0.35%	(0.22%)	0.13%
015	Kingman Fire Dept.	0.35%	(0.35%)	0.00%
016	Maricopa County Sheriff's Office	0.38%	(0.38%)	0.00%
017	Mesa Fire Dept.	0.30%	0.22%	0.52%
018	Mesa Police Dept.	0.31%	1.02%	1.33%
020	Nogales Fire Dept.	0.56%	0.39%	0.95%
021	Phoenix Fire Dept.	0.31%	(0.31%)	0.00%
022	Phoenix Police Dept.	0.31%	(0.31%)	0.00%
023	Prescott Fire Dept.	0.34%	(0.34%)	0.00%
024	Prescott Police Dept.	0.34%	0.38%	0.72%
025	Scottsdale Police Dept.	0.32%	(0.32%)	0.00%
026	Sierra Vista Fire Dept.	0.37%	0.73%	1.10%
027	Tempe Fire Dept.	0.27%	(0.20%)	0.07%
028	Tempe Police Dept.	0.30%	0.51%	0.81%
029	Tucson Fire	0.36%	0.01%	0.37%
030	Tucson Police	0.30%	0.27%	0.57%
031	Winslow Fire Dept.	0.32%	(0.32%)	0.00%
032	Yuma Fire Dept.	0.40%	(0.40%)	0.00%
033	Yuma Police Dept.	0.31%	(0.31%)	0.00%
034	Yuma County Sheriff's Dept.	0.31%	(0.31%)	0.00%
035	Game and Fish Dept.	0.48%	(0.47%)	0.01%
036	Sierra Vista Police Dept.	0.34%	0.80%	1.14%
037	Benson Police Dept.	0.29%	(0.29%)	0.00%
038	Bisbee Police Dept.	0.48%	(0.48%)	0.00%
039	Pima County Sheriff's Dept.	0.42%	(0.42%)	0.00%
040	Kingman Police Dept.	0.36%	(0.36%)	0.00%
041	ASU Campus Police	0.33%	(0.33%)	0.00%
042	Lake Havasu City Fire Dept.	0.40%	(0.40%)	0.00%
043	Mohave County Sheriff's Dept.	0.38%	(0.38%)	0.00%
044	Bullhead City Fire Dept.	0.31%	(0.31%)	0.00%
045	U of A Campus Police	0.35%	(0.31%)	0.04%
046	Cochise County Sheriff's Dept.	0.42%	(0.42%)	0.00%
047	Safford Police Dept.	0.33%	(0.26%)	0.07%

Employer Number	Employer Name	ER NC%	UAAL Pmt %	Calculated ER Cont.
049	Drexel Heights Fire District	0.44%	(0.44%)	0.00%
050	Winslow Police Dept.	0.23%	(0.23%)	0.00%
051	Payson Fire Dept.	0.31%	0.50%	0.81%
052	Payson Police Dept.	0.34%	1.03%	1.37%
053	Northern AZ. Consolidated Fire District #1	0.31%	(0.31%)	0.00%
054	Fry Fire District	0.43%	0.21%	0.64%
055	Fredonia Marshals	0.30%	(0.30%)	0.00%
056	NAU Campus Police	0.33%	(0.33%)	0.00%
058	South Tucson Fire Dept.	0.00%	0.00%	0.00%
059	Avondale Fire Dept.	0.34%	(0.17%)	0.17%
060	Parker Police Dept.	0.37%	(0.37%)	0.00%
061	Coconino County Sheriff's Dept.	0.30%	0.40%	0.70%
064	Buckskin Fire District	0.31%	(0.31%)	0.00%
065	Snowflake Police Dept.	0.42%	(0.42%)	0.00%
066	Cottonwood Police Dept.	0.36%	(0.36%)	0.00%
067	Lake Havasu City Police Dept.	0.32%	(0.32%)	0.00%
069	South Tucson Police Dept.	0.56%	(0.28%)	0.28%
070	Apache Junction Police Dept.	0.31%	(0.31%)	0.00%
071	Navajo County Sheriff's Dept.	0.33%	(0.33%)	0.00%
072	Mohave Valley Fire District	0.33%	(0.33%)	0.00%
073	Peoria Fire Dept.	0.33%	(0.24%)	0.09%
074	Peoria Police Dept.	0.34%	(0.21%)	0.13%
076	Paradise Valley Police Dept.	0.30%	0.00%	0.30%
077	Willcox Police Dept.	0.39%	(0.39%)	0.00%
078	Show Low Police Dept.	0.31%	(0.31%)	0.00%
079	Eloy Police Dept.	0.35%	(0.35%)	0.00%
080	Nogales Police Dept.	0.49%	(0.49%)	0.00%
081	Gilbert Police Dept.	0.34%	(0.08%)	0.26%
083	Clifton Police Dept.	0.33%	(0.33%)	0.00%
085	Coolidge Police Dept.	0.44%	(0.44%)	0.00%
086	Holbrook Police Dept.	0.34%	(0.34%)	0.00%
087	Santa Cruz County Sheriff's Dept.	0.36%	(0.36%)	0.00%
088	Prescott Valley Police Dept.	0.33%	(0.33%)	0.00%
089	Eagar Police Dept.	0.00%	0.00%	0.00%
090	Tolleson Police Dept.	0.37%	(0.24%)	0.13%
091	Florence Police Dept.	0.32%	(0.32%)	0.00%
092	Springerville Police Dept.	0.22%	(0.22%)	0.00%
093	El Mirage Police Dept.	0.40%	(0.15%)	0.25%
094	Superior Police Dept.	0.60%	(0.60%)	0.00%
095	San Luis Police Dept.	0.31%	(0.31%)	0.00%
096	Page Police Dept.	0.36%	(0.36%)	0.00%
097	Page Fire Dept.	0.26%	0.00%	0.26%
098	Yavapai County Sheriff's Dept.	0.32%	(0.32%)	0.00%
100	Pima Police Dept.	0.38%	(0.38%)	0.00%
101	Apache County Sheriff's Dept.	0.39%	(0.39%)	0.00%
102	Cottonwood Fire Dept.	0.39%	(0.20%)	0.19%
103	La Paz County Sheriff's Dept.	0.35%	(0.35%)	0.00%
104	Pinal County Sheriff's Dept.	0.34%	(0.34%)	0.00%
105	Clarkdale Police Dept.	0.29%	(0.29%)	0.00%
106	Buckeye Police Dept.	0.32%	(0.10%)	0.22%
107	Marana Police Dept.	0.32%	(0.32%)	0.00%
108	Tolleson Fire Dept.	0.38%	(0.38%)	0.00%

Employer Number	Employer Name	ER NC%	UAAL Pmt %	Calculated ER Cont.
109	Chino Valley Police Dept.	0.42%	(0.42%)	0.00%
110	Surprise Police Dept.	0.30%	(0.08%)	0.22%
111	Wellton Police Dept.	0.34%	(0.34%)	0.00%
112	Gila County Sheriff's Dept.	0.36%	(0.36%)	0.00%
113	Pinetop-Lakeside Police Dept.	0.36%	0.60%	0.96%
114	Bullhead City Police Dept.	0.32%	(0.32%)	0.00%
115	Williams Police Dept.	0.49%	(0.49%)	0.00%
116	Miami Police Dept.	0.00%	0.00%	0.00%
117	Thatcher Police Dept.	0.36%	(0.36%)	0.00%
118	Youngtown Police Dept.	0.00%	0.00%	0.00%
119	Dept. of Emer & Military Aff	0.47%	(0.47%)	0.00%
120	Surprise Fire Dept.	0.28%	0.00%	0.28%
121	Camp Verde Marshals	0.37%	(0.37%)	0.00%
122	Oro Valley Police Dept.	0.33%	(0.33%)	0.00%
123	Greenlee County Sheriff's Dept.	0.37%	(0.37%)	0.00%
124	Tucson Airport Authority Fire Dept.	0.36%	(0.31%)	0.05%
125	Tucson Airport Authority Police Dept.	0.30%	(0.30%)	0.00%
126	Wickenburg Police Dept.	0.30%	(0.30%)	0.00%
127	El Mirage Fire Dept.	0.40%	(0.14%)	0.26%
128	Patagonia Marshals	0.00%	0.00%	0.00%
129	Sedona Police Dept.	0.35%	(0.20%)	0.15%
130	Mammoth Police Dept.	0.60%	(0.60%)	0.00%
131	Globe Police Dept.	0.40%	0.33%	0.73%
132	Tombstone Marshals	0.28%	(0.28%)	0.00%
133	Golder Ranch Fire District	0.39%	0.00%	0.39%
134	Fort Mojave Mesa Fire District	0.33%	(0.33%)	0.00%
136	Goodyear Fire Dept.	0.29%	0.00%	0.29%
137	Goodyear Police Dept.	0.28%	(0.10%)	0.18%
139	Avondale Police Dept.	0.34%	(0.07%)	0.27%
140	Graham County Sheriff's Dept.	0.38%	(0.38%)	0.00%
142	Golden Valley Fire District	0.48%	(0.48%)	0.00%
143	Daisy Mountain Fire District	0.39%	(0.21%)	0.18%
144	Quartzsite Police Dept.	0.29%	(0.29%)	0.00%
145	Picture Rocks Fire District	0.22%	(0.22%)	0.00%
146	Pima County Comm. College Police	0.31%	(0.31%)	0.00%
147	Northwest Fire District	0.42%	(0.21%)	0.21%
148	Superstition Fire and Medical District	0.31%	(0.26%)	0.05%
149	Gilbert Fire Dept.	0.32%	(0.01%)	0.31%
150	Pine-Strawberry Fire District	0.32%	(0.32%)	0.00%
151	Attorney General Invest.	0.31%	0.00%	0.31%
153	St. Johns Police Dept.	0.44%	(0.44%)	0.00%
154	Pima County Attorney Invest.	0.35%	(0.35%)	0.00%
156	Kearny Police Dept.	0.57%	0.00%	0.57%
158	Navajo County Attorney Invest.	0.00%	0.00%	0.00%
162	Avra Valley Fire District	0.54%	(0.54%)	0.00%
163	San Luis Fire Dept.	0.47%	(0.21%)	0.26%
164	AZ Dept. Liq. Lic. & Control Invest.	0.48%	0.79%	1.27%
165	Maricopa County Attorney Invest.	0.51%	(0.51%)	0.00%
166	Sedona Fire District	0.33%	0.14%	0.47%
167	Guadalupe Fire Dept.	0.37%	(0.08%)	0.29%
168	Mayer Fire District	0.26%	(0.26%)	0.00%
169	Somerton Police Dept.	0.40%	(0.40%)	0.00%

Employer		UAAL Pmt		Calculated
Number	Employer Name	ER NC%	%	ER Cont.
171	Somerton Fire Dept.	0.51%	(0.51%)	0.00%
172	Tubac Fire District	0.50%	(0.50%)	0.00%
174	Sahuarita Police Dept.	0.27%	(0.27%)	0.00%
176	Florence Fire Dept.	0.38%	0.00%	0.38%
177	Sun City Fire District	0.36%	(0.12%)	0.24%
178	Hayden Police Dept.	0.38%	(0.38%)	0.00%
179	Gila River Fire Dept.	0.36%	(0.21%)	0.15%
180	Gila River Police Dept.	0.27%	(0.27%)	0.00%
181	Salt River Pima-Maricopa Fire	0.27%	(0.27%)	0.00%
182	Salt River Pima-Maricopa Police	0.29%	(0.26%)	0.03%
185	Pinetop Fire District	0.35%	0.00%	0.35%
187	Yavapai County Attorney Invest.	0.00%	0.00%	0.00%
188	Three Points Fire District	0.59%	(0.59%)	0.00%
190	Buckeye Fire Dept.	0.32%	0.00%	0.32%
192	Heber-Overgaard Fire District	0.25%	(0.25%)	0.00%
193	Hellsgate Fire District	0.34%	(0.34%)	0.00%
194	Green Valley Fire District	0.40%	0.06%	0.46%
195	Summit Fire District	0.46%	(0.46%)	0.00%
197	Fort McDowell Tribal Fire Dept.	0.32%	(0.32%)	0.00%
198	Fort McDowell Tribal Police Dept.	0.34%	(0.34%)	0.00%
199	Highlands Fire District	0.35%	0.00%	0.35%
200	Rio Rico Fire District	0.40%	(0.30%)	0.10%
201	Tri-City Fire District	0.49%	(0.34%)	0.15%
202	Maricopa County Park Rangers	0.00%	0.00%	0.00%
203	Verde Valley Fire District	0.40%	(0.40%)	0.00%
204	AZ. State Park Rangers	0.39%	(0.39%)	0.00%
206	Hualapai Indian Tribe Police Dept.	0.49%	(0.49%)	0.00%
207	Pinewood Fire District	0.32%	0.60%	0.92%
208	Rincon Valley Fire District	0.46%	(0.11%)	0.35%
210	Jerome Police Dept.	0.54%	(0.02%)	0.52%
211	Fort Mojave Tribal Police Dept.	0.31%	(0.31%)	0.00%
213	Eloy Fire District	0.31%	(0.28%)	0.03%
214	Pascua Yaqui Tribe Fire Dept.	0.42%	(0.42%)	0.00%
215	Pascua Yaqui Tribe Police Dept.	0.36%	(0.36%)	0.00%
216	Town of Superior Fire Dept.	0.54%	(0.13%)	0.41%
217	Wickenburg Fire Dept.	0.30%	0.00%	0.30%
221	Quartzsite Fire District	0.30%	(0.30%)	0.00%
222	Rio Verde Fire District	0.28%	(0.20%)	0.08%
223	Scottsdale Fire Dept.	0.31%	(0.10%)	0.21%
224	Ak Chin Indian Comm. Fire Dept.	0.38%	(0.20%)	0.18%
225	Ak Chin Indian Comm. Police Dept.	0.30%	(0.30%)	0.00%
226	Corona De Tucson Fire District	0.43%	(0.34%)	0.09%
227	Golden Shores Fire District	0.42%	(0.42%)	0.00%
228	City of Maricopa Fire Dept.	0.34%	0.00%	0.34%
229	Cave Creek Marshals	0.00%	0.00%	0.00%
231	San Carlos Tribal Police Dept.	0.26%	(0.26%)	0.00%
232	Groom Creek Fire District	0.52%	(0.52%)	0.00%
233	Mount Lemmon Fire District	0.66%	(0.12%)	0.54%
234	Yavapai Prescott Tribal Police	0.41%	(0.41%)	0.00%

Employer		ER NC%	UAAL Pmt %	Calculated ER Cont.
Number	Employer Name			
235	Tohono O'odham Nation Fire Dept.	0.52%	(0.52%)	0.00%
236	Tohono O'odham Nation Police Dept.	0.38%	(0.38%)	0.00%
237	Williamson Valley Fire District	0.31%	(0.02%)	0.29%
238	Harquahala Fire District	0.36%	(0.01%)	0.35%
239	Coolidge Fire Dept.	0.44%	(0.05%)	0.39%
242	Central AZ. College Police Dept.	0.36%	(0.30%)	0.06%
243	City of Maricopa Police Dept.	0.28%	(0.17%)	0.11%
244	Oracle Fire District	0.46%	(0.28%)	0.18%
245	Benson Fire Dept.	0.00%	0.00%	0.00%
246	Desert Hills Fire Dept.	0.64%	(0.17%)	0.47%
247	Queen Creek Fire Dept.	0.25%	0.00%	0.25%
248	Sonoita Elgin Fire Dept.	0.55%	(0.44%)	0.11%
249	Christopher-Kohl's Fire District	0.32%	(0.32%)	0.00%
250	Whetstone Fire District	0.31%	(0.19%)	0.12%
251	Queen Valley Fire District	0.79%	(0.41%)	0.38%
252	Lake Mohave Ranchos Fire District	0.27%	(0.27%)	0.00%
253	Huachuca City Police Dept.	0.59%	(0.59%)	0.00%
254	Palominas Fire District	0.37%	(0.37%)	0.00%
255	Sun Sites Pearce Fire District	0.28%	0.95%	1.23%
256	Ponderosa Fire District	0.37%	(0.18%)	0.19%
257	Timber Mesa Fire and Medical Dist	0.33%	(0.05%)	0.28%
258	Central AZ Fire and Medical	0.32%	(0.09%)	0.23%
259	Copper Canyon Fire and Medical	0.41%	0.00%	0.41%
261	Beaver Dam/Littlefield Fire Dist.	0.65%	0.58%	1.23%
262	Blue Ridge Fire District	0.40%	0.15%	0.55%
263	Arizona Fire & Medical Authority	0.35%	(0.03%)	0.32%
264	Taylor Snowlake Fire & Medical	0.00%	0.00%	0.00%
265	Queen Creek Police Dept.	0.16%	0.00%	0.16%
266	Parker Fire Dept.	0.00%	0.00%	0.00%
267	Tonto Apache Tribe Police Dept.	0.36%	0.06%	0.42%
268	Williams Fire Dept.	0.14%	0.03%	0.17%
269	Yavapai Apache Tribal Police Dept.	0.29%	0.10%	0.39%
	TOTAL	0.33%	(0.13%)	0.20%

APPENDIX K: SUMMARY OF HEALTH CONTRIBUTION BY EMPLOYER – TIER 3

Employer Number	Employer Name	NC%	UAAL Pmt %	Total Cont. %
004	Chandler Fire Dept.	0.22%	0.00%	0.22%
005	Chandler Police Dept.	0.20%	0.00%	0.20%
007	Dept. of Public Safety	0.21%	0.00%	0.21%
012	Glendale Fire Dept.	0.22%	0.00%	0.22%
013	Glendale Police Dept.	0.19%	0.00%	0.19%
016	Maricopa County Sheriff's Office	0.19%	0.00%	0.19%
017	Mesa Fire Dept.	0.24%	0.00%	0.24%
018	Mesa Police Dept.	0.17%	0.00%	0.17%
021	Phoenix Fire Dept.	0.23%	0.00%	0.23%
022	Phoenix Police Dept.	0.18%	0.00%	0.18%
025	Scottsdale Police Dept.	0.17%	0.00%	0.17%
027	Tempe Fire Dept.	0.19%	0.00%	0.19%
028	Tempe Police Dept.	0.17%	0.00%	0.17%
029	Tucson Fire	0.22%	0.00%	0.22%
030	Tucson Police	0.18%	0.00%	0.18%
039	Pima County Sheriff's Dept.	0.20%	0.00%	0.20%
179	Gila River Fire Dept.	0.33%	0.00%	0.33%
180	Gila River Police Dept.	0.19%	0.00%	0.19%
223	Scottsdale Fire Dept.	0.25%	0.00%	0.25%
	Risk Sharing	0.22%	0.00%	0.22%
	TOTAL	0.21%	0.00%	0.21%