



Arizona Public Safety Personnel Retirement System

CONSOLIDATED REPORT

Actuarial Valuation

*As of June 30, 2025
Contributions Applicable to the Plan/
Fiscal Year Ending June 30, 2027*

November 2025

Board of Trustees
Arizona Public Safety Personnel Retirement System

Re: Actuarial Valuation as of June 30, 2025 – Arizona Public Safety Personnel Retirement System

Dear Members of the Board,

This report details the annual actuarial valuation of the Arizona Public Safety Personnel Retirement System (PSPRS) as of June 30, 2025. The valuation was performed to measure the plan's liability and funding levels and to determine the actuarially appropriate funding requirements for the applicable plan year. This report was prepared for use by the Board and those designated or approved by the Board. Use of the results for other purposes may not be applicable and could produce significantly different results.

DATA AND ASSUMPTIONS

In preparing this report, we have relied on personnel, plan design, and asset information supplied by PSPRS. In our opinion, the assumptions used in the valuation, as adopted by the Board, represent reasonable expectations of anticipated fund experience. Other sets of assumptions and methods could also be reasonable and could produce materially different results. 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.

DISCLOSURES AND LIMITATIONS

Future actuarial measurements may differ significantly from the current measurements presented in this report due to factors such as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period); and changes in plan provisions or applicable law. Due to the limited scope of this report, we did not provide an analysis of these potential differences.

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 its liabilities.

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.

ACTUARIAL CERTIFICATION

The valuation has been conducted in accordance with all applicable laws and regulations, as well as generally accepted actuarial principles and practices, including the applicable Actuarial Standards of Practice as issued by the Actuarial Standards Board; specifically No. 6 for Measuring Retiree Group Benefit Obligations/No. 4 for Measuring Pension Obligations and Determining Pension Plan Costs or Contributions, No. 23 for Data Quality, No. 27 for Selection of Economic Assumptions for Measuring Pension Obligations, No. 35 for Selection of Demographic and Other Noneconomic Assumptions for Measuring Pension Obligations, No. 44, Selection and Use of Asset Valuation Methods for Pension Valuations, and No. 51, Assessment and Disclosure of Risk Associated with Measuring Pension Obligations.

In our opinion, the Minimum Required Contribution set forth in this report constitutes a reasonable actuarially determined contribution under Actuarial Standard of Practice No. 4.

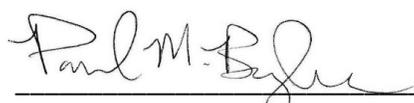
The undersigned are familiar with the immediate and long-term aspects of pension/OPEB valuations and meet the Qualification Standards of the American Academy of Actuaries necessary to render the actuarial opinions contained herein. All of the sections of this report are considered an integral part of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

To our knowledge, no associate of Foster & Foster, Inc. working on this report 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 PSPRS Board of Trustees. Thus, there is no relationship existing that might affect our capacity to prepare and certify this actuarial report.

Respectfully submitted,
Foster & Foster, Inc.



Bradley R. Heinrichs, FSA, EA, MAAA



Paul M. Baugher, FSA, EA, MAAA

TABLE OF CONTENTS

SUMMARY	6
CONTRIBUTION RESULTS	9
Development of Employer Contributions – Tiers 1 & 2 Members	9
Development of Employer Contributions – Tier 3 Defined Benefit (DB) Members	10
Development of Contributions – Tier 3 Defined Contribution (DC) Members	11
Historical Summary of Rates	12
LIABILITY SUPPORT	13
Liabilities and Funded Ratios by Benefit - Tiers 1 & 2	13
Liabilities and Funded Ratios by Benefit - Tier 3	14
Derivation of Experience (Gain)/Loss	15
FY 2024 Gains and Losses by Source	15
ASSET SUPPORT	16
MEMBER STATISTICS	21
Statistical Data – Active Members.....	21
Statistical Data – Inactive Members.....	22
Active Age, Service and Pay Distributions – Tiers 1 & 2	23
Active Age, Service and Pay Distributions – Tier 3	24
Age Distributions – Inactive Members	25
ACTUARIAL ASSUMPTIONS AND METHODS	26
PLAN PROVISIONS	33
ACTUARIAL FUNDING POLICY	39
SUPPLEMENTARY INFORMATION	44
Glossary	44
Discussion of Risk	48
Appendix A: Summary of Population Data by Employer – Tiers 1 & 2.....	53
Appendix B: Summary of Population Data by Employer – Tier 3	59
Appendix C: Summary of Pension Funded Status by Employer – Tiers 1 & 2	65
Appendix D: Summary of Pension Funded Status by Employer – Tier 3	71
Appendix E: Summary of Pension Contribution by Employer – Tiers 1 & 2	72
Appendix F: Summary of Pension Contribution by Employer – Tier 3	77
Appendix G: Summary of Employers with Extended Amortization Periods – Tiers 1 & 2	78

Appendix H: Summary of Health Funded Status By Employer – Tiers 1 & 2.....	79
Appendix I: Summary of Health Funded Status By Employer – Tier 3	85
Appendix J: Summary of Health Contribution By Employer – Tiers 1 & 2.....	86
Appendix K: Summary of Health Contribution By Employer – Tier 3.....	91

SUMMARY

The regular annual actuarial valuation of the Arizona Public Safety Personnel Retirement System for the Total, performed as of June 30, 2025, has been completed and the results are presented in this Report. The purpose of this valuation is to:

- Compute the employers’ recommended contribution rates for the fiscal year ending June 30, 2027. This information is contained in the section entitled “Contribution Results”.
- Compute the liabilities associated with benefits likely to be paid on behalf of current retired and active members and compare accumulated assets with the liabilities to assess the funded condition. This information is contained in the section entitled “Liability Support.”

Valuation Date Applicable to Fiscal Year Ending	June 30, 2025 2027	June 30, 2024 2026
EMPLOYER CONTRIBUTION REQUIREMENTS (AS A PERCENTAGE OF PAYROLL)		
Tiers 1 & 2 Members		
Pension	45.61%	45.59%
Health	0.18%	0.20%
Total	45.79%	45.79%
Tier 3 Members ¹		
Pension	8.70%	8.43%
Health	0.10%	0.11%
Total	8.80%	8.54%
FUNDED STATUS		
Tiers 1 & 2 Members		
Pension	70.5%	68.0%
Health	137.9%	134.2%
Total	71.3%	68.8%
Tier 3 Members		
Pension	101.5%	106.0%
Health	197.6%	217.8%
Total	102.7%	107.5%

¹ The Tier 3 rates shown are the calculated rates as of the valuation date and do not reflect any Legacy costs that the employer must also contribute.

CHANGES FROM PRIOR YEAR

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

	Tiers 1 & 2		Tier 3 Members	
	Pension	Health	Pension	Health
Contribution Rate Last Valuation	45.59%	0.20%	8.43%	0.11%
Asset Experience	(0.52%)	(0.02%)	(0.17%)	0.00%
Payroll Base	(0.87%)	0.00%	0.00%	0.00%
Liability Experience	0.29%	(0.07%)	0.01%	0.01%
Additional Contribution	(0.99%)	0.00%	0.00%	0.00%
Assumption/Method Change	1.02%	0.00%	0.00%	0.00%
Compensation Limit Update	0.00%	0.00%	0.70%	0.00%
Other	<u>1.09%</u>	<u>0.07%</u>	<u>(0.27%)</u>	<u>(0.02%)</u>
Contribution Rate This Valuation	45.61%	0.18%	8.70%	0.10%

FUNDED STATUS

	Tiers 1 & 2		Tier 3 Members	
	Pension	Health	Pension	Health
Funded Status Last Valuation	68.0%	134.2%	106.0%	217.8%
Asset Experience	0.5%	1.0%	1.9%	4.0%
Liability Experience	(0.2%)	4.9%	(0.1%)	(12.1%)
Additional Contribution	1.0%	0.0%	0.0%	0.0%
Assumption/Method Change	0.0%	0.0%	0.0%	0.0%
Compensation Limit Update	0.0%	0.0%	0.0%	0.0%
Other	<u>1.2%</u>	<u>(2.2%)</u>	<u>(6.3%)</u>	<u>(12.1%)</u>
Funded Status This Valuation	70.5%	137.9%	101.5%	197.6%

Asset 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, 2025 was 11.0% for Tiers 1 and 2 and 12.5% for Tier 3. On a smoothed, actuarial value of assets basis, the average return was 7.9% for Tiers 1 and 2 and 9.2% for Tier 3. The returns exceeded the 2024 assumed earnings rate for Tiers 1 and 2 of 7.2% and the 2024 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, with key sources of loss coming from inactive mortality, actual COLAs, and other data changes.

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 1.50% to 0.75%.

Compensation Limit Update – The Tier 3 compensation limit was updated, as scheduled, with a sizable increase over expectation.

Other – This is the combination of all other factors that could impact liabilities year-over-year, with the primary sources being changes in member data. Tier 3 members were also impacted by the increase in the compensation limit.

CONTRIBUTION RESULTS

DEVELOPMENT OF EMPLOYER CONTRIBUTIONS – TIERS 1 & 2 MEMBERS

Valuation Date Applicable to Fiscal Year Ending	June 30, 2025		June 30, 2024	
	2027		2026	
	Rate	Dollar	Rate	Dollar
PENSION				
Normal Cost				
Total Normal Cost	21.80%	\$ 308,178,217	21.70%	\$ 322,305,454
Employee Cost	<u>(7.65%)</u>	<u>(108,168,187)</u>	<u>(7.65%)</u>	<u>(113,636,378)</u>
Employer (Net) Normal Cost	14.15%	200,010,030	14.05%	208,669,076
Amortization of Unfunded Liability	<u>31.46%</u>	<u>444,796,730</u>	<u>31.54%</u>	<u>468,460,573</u>
Total Employer Cost (Pension)	45.61%	644,806,760	45.59%	677,129,649
HEALTH				
Normal Cost	0.32%	4,536,293	0.33%	4,918,581
Amortization of Unfunded Liability	<u>(0.14%)</u>	<u>(1,987,868)</u>	<u>(0.13%)</u>	<u>(1,924,027)</u>
Total Employer Cost (Health)	0.18%	2,548,425	0.20%	2,994,554
Total Employer Cost (Pension + Health)	45.79%	647,355,185	45.79%	680,124,203
Alternate Contribution Rate (ACR) ¹	31.46%		31.54%	
Underlying Payroll (as of valuation date)		1,403,437,454		1,463,490,487

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").

¹ 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.

DEVELOPMENT OF EMPLOYER CONTRIBUTIONS – TIER 3 DEFINED BENEFIT (DB) MEMBERS

Valuation Date Applicable to Fiscal Year Ending	June 30, 2025		June 30, 2024	
	2027		2026	
	Rate	Dollar	Rate	Dollar
PENSION				
Total Normal Cost	17.30%	\$ 133,773,859	16.79%	\$ 105,941,771
Amortization of Unfunded Liability	<u>0.09%</u>	<u>658,016</u>	<u>0.06%</u>	<u>371,600</u>
Total Pension Cost	17.39%	134,431,875	16.85%	106,313,371
HEALTH				
Total Normal Cost	0.20%	1,524,831	0.21%	1,315,825
Amortization of Unfunded Liability	<u>0.00%</u>	<u>0</u>	<u>0.00%</u>	<u>0</u>
Total Health Cost	0.20%	1,524,831	0.21%	1,315,825
TOTAL				
Calculated Tier 3 Required EE/ER Individual Cost	8.80%	67,978,354	8.54%	53,814,599
Funding Policy Tier 3 Required EE/ER Individual Cost ¹	8.68%	67,130,954	8.72%	55,021,893
ER Legacy Cost of Tiers 1 & 2 Amort of Unfunded Liabilities ²	31.46%	211,461,173	31.54%	175,883,201
Funding Policy Tier 3 ER Defined Benefit Cost	40.14%	278,592,127	40.26%	230,905,094
Underlying Payroll (as of valuation date)		767,640,787		621,660,104

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 stat-utes. 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 CONTRIBUTIONS – TIER 3 DEFINED CONTRIBUTION (DC) MEMBERS

Valuation Date Applicable to Fiscal Year Ending	June 30, 2025		June 30, 2024	
	2027		2026	
	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%	\$ 2,704,978	9.00%	\$ 2,233,613
Employee Health Subsidy Program Cost	0.18%	54,100	0.20%	49,636
Employee Disability Program Cost	<u>1.60%</u>	<u>480,885</u>	<u>1.54%</u>	<u>382,196</u>
Total Employee Cost	10.78%	3,239,963	10.74%	2,665,445
Employer Cost	9.00%	2,704,978	9.00%	2,233,613
Employer Health Subsidy Program Cost	0.18%	54,100	0.20%	49,636
Employer Disability Program Cost	<u>1.60%</u>	<u>480,885</u>	<u>1.54%</u>	<u>382,196</u>
Total Employer Cost (before Legacy)	10.78%	3,239,963	10.74%	2,665,445
ER Legacy Cost of Tiers 1 & 2 Amort of Unfunded Liabilities ²	31.46%	6,304,635	31.54%	5,313,863
Total Employer Cost (with Legacy)	42.24%	9,544,598	42.28%	7,979,308
Underlying Payroll (as of valuation date)		29,831,569		24,451,155

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	Pension			Health		
			Normal Cost	Unfunded Amortization	Total	Normal Cost	Unfunded Amortization	Total
TIERS 1 & 2 (Employer)	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%
	2025	2027	14.15%	31.46%	45.61%	0.32%	(0.14%)	0.18%
TIER 3 ¹ (Employer)	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%
	2025	2027	8.44%	0.03%	8.47%	0.21%	0.00%	0.21%
TIER 3 (Employee)	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%
	2025	2027	8.65%	0.03%	8.68%	0.00%	0.00%	0.00%

¹ All Tier 3 rates shown (employer and employee) 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.

LIABILITY SUPPORT

LIABILITIES AND FUNDED RATIOS BY BENEFIT - TIERS 1 & 2

	June 30, 2025	June 30, 2024
PENSION		
Actuarial Present Value of Benefits (PVB)		
Retirees and Beneficiaries	\$ 13,711,236,915	\$ 13,018,239,506
DROP Members	3,128,098,580	2,883,605,383
Vested Members	201,395,027	175,690,827
Active Members	<u>9,192,870,118</u>	<u>9,434,604,776</u>
Total Actuarial Present Value of Benefits	26,233,600,640	25,512,140,492
Actuarial Accrued Liability (AAL)		
All Inactive Members	17,040,730,522	16,077,535,716
Active Members	<u>7,038,365,787</u>	<u>7,118,103,564</u>
Total Actuarial Accrued Liability	24,079,096,309	23,195,639,280
Actuarial Value of Assets (AVA)	16,965,598,166	15,769,616,678
Unfunded Actuarial Accrued Liability	7,113,498,143	7,426,022,602
PVB Funded Ratio (AVA / PVB)	64.7%	61.8%
AAL Funded Ratio (AVA / AAL)	70.5%	68.0%
HEALTH		
Actuarial Present Value of Benefits (PVB)		
Retirees and Beneficiaries	\$ 165,413,598	\$ 158,315,743
DROP Members	41,335,252	39,926,946
Active Members	<u>129,141,671</u>	<u>136,458,708</u>
Total Present Value of Benefits	335,890,521	334,701,397
Actuarial Accrued Liability (AAL)		
All Inactive Members	206,748,850	198,242,689
Active Members	<u>100,439,117</u>	<u>104,488,154</u>
Total Actuarial Accrued Liability	307,187,967	302,730,843
Actuarial Value of Assets (AVA)	423,648,297	406,302,544
Unfunded Actuarial Accrued Liability	(116,460,330)	(103,571,701)
PVB Funded Ratio (AVA / PVB)	126.1%	121.4%
AAL Funded Ratio (AVA / AAL)	137.9%	134.2%

Pension liabilities were increased by \$20,678,897 and health liabilities were increased by \$1,281,857 under the lateral transfer methodology.

LIABILITIES AND FUNDED RATIOS BY BENEFIT - TIER 3

	June 30, 2025	June 30, 2024
PENSION		
Actuarial Present Value of Benefits (PVB)		
Retirees and Beneficiaries	\$ 19,762,030	\$ 18,949,246
Vested Members	23,028,970	16,151,255
Active Members	<u>2,216,852,213</u>	<u>1,579,995,453</u>
Total Actuarial Present Value of Benefits	2,259,643,213	1,615,095,954
Actuarial Accrued Liability (AAL)		
All Inactive Members	42,791,000	35,100,501
Active Members	<u>494,091,176</u>	<u>329,957,248</u>
Total Actuarial Accrued Liability	536,882,176	365,057,749
Actuarial Value of Assets (AVA)	544,851,104	386,897,139
Unfunded Actuarial Accrued Liability	(7,968,928)	(21,839,390)
PVB Funded Ratio (AVA / PVB)	24.1%	24.0%
AAL Funded Ratio (AVA / AAL)	101.5%	106.0%
HEALTH		
Actuarial Present Value of Benefits (PVB)		
Retirees and Beneficiaries	\$ 193,520	\$ 59,557
Active Members	<u>25,270,335</u>	<u>20,461,497</u>
Total Present Value of Benefits	25,463,855	20,521,054
Actuarial Accrued Liability (AAL)		
All Inactive Members	193,520	59,557
Active Members	<u>6,556,215</u>	<u>4,857,984</u>
Total Actuarial Accrued Liability	6,749,735	4,917,541
Actuarial Value of Assets (AVA)	13,334,891	10,710,659
Unfunded Actuarial Accrued Liability	(6,585,156)	(5,793,118)
PVB Funded Ratio (AVA / PVB)	52.4%	52.2%
AAL Funded Ratio (AVA / AAL)	197.6%	217.8%

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

DERIVATION OF EXPERIENCE (GAIN)/LOSS

	Tiers 1 & 2		Tier 3	
	Pension	Health	Pension	Health
(1) Unfunded Actuarial Accrued Liability as of June 30, 2024	7,426,022,602	(103,571,701)	(21,839,390)	(5,793,118)
(2) Normal Cost Developed in Last Valuation	208,669,076	4,918,581	53,192,036	694,084
(3) Actual Contributions	1,069,823,309	4,098,668	59,252,766	1,553,978
(4) Expected Interest On (1), (2), and (3)	511,853,520	(7,248,012)	161,364	(422,101)
(5) Expected Unfunded Actuarial Accrued Liability as of June 30, 2025: (1)+(2)-(3)+(4)	7,076,721,889	(109,999,800)	(27,738,756)	(7,075,113)
(6) Changes to UAAL Due to Assumptions, Methods and Benefits	0	0	0	0
(7) Change to UAAL Due to Actuarial (Gain)/Loss	<u>36,776,254</u>	<u>(6,460,530)</u>	<u>19,769,828</u>	<u>489,957</u>
(8) Unfunded Actuarial Accrued Liability as of June 30, 2025	7,113,498,143	(116,460,330)	(7,968,928)	(6,585,156)

FY 2024 GAINS AND LOSSES BY SOURCE

	Tiers 1 & 2		Tier 3	
	Pension	Health	Pension	Health
Investment Return	(114,531,499)	(3,178,244)	(9,973,761)	(272,825)
Salary Increases	29,600,799	(2,499)	2,439,809	8,546
Retirement	(10,172,941)	(6,320,599)	623,696	21,702
Turnover	(2,886,038)	-	(6,489,796)	-
Disability	(9,587,420)	-	(4,295,671)	-
Death-In-Service	2,505,708	-	(18,547)	-
Retiree Mortality	15,801,083	(6,508,365)	2,531,220	25,198
Compensation Limit	-	-	40,508,187	-
Other *	<u>126,046,562</u>	<u>9,549,177</u>	<u>(5,555,309)</u>	<u>707,336</u>
Total	36,776,254	(6,460,530)	19,769,828	489,957

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

ASSET SUPPORT

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION FOR YEAR ENDED JUNE 30, 2025

	Tiers 1 & 2		Tier 3	
	Pension	Health	Pension	Health
ADDITIONS				
Contributions				
Member Contributions	\$ 108,640,873	\$ 0	\$ 61,005,633	\$ 0
Employer Contributions	1,069,823,308	0	59,252,766	0
Health Insurance Contributions	<u>0</u>	<u>4,098,668</u>	<u>0</u>	<u>1,553,978</u>
Total Contributions	1,178,464,181	4,098,668	120,258,399	1,553,978
Investment Income				
Net Increase in Fair Value	1,390,120,909	34,877,805	45,105,036	1,105,501
Interest and Dividends	259,062,270	6,499,811	8,405,753	206,021
Other Income	150,210,467	3,767,860	4,873,856	119,427
Less Investment Expenses	<u>(35,364,426)</u>	<u>(728,394)</u>	<u>(1,147,464)</u>	<u>(23,087)</u>
Net Investment Income	1,764,029,220	44,417,082	57,237,181	1,407,862
Non-investment Income	0	0	0	0
Transfers In	288,360	0	206,733	0
Total Additions	2,942,781,761	48,515,750	177,702,313	2,961,840
DEDUCTIONS				
Distributions to Members				
Benefit Payments	1,218,594,305	0	852,434	0
Health Insurance Subsidy	0	18,660,709	0	6,480
Refund of Contributions	<u>12,178,168</u>	<u>0</u>	<u>2,803,612</u>	<u>0</u>
Total Distributions	1,230,772,473	18,660,709	3,656,046	6,480
Administrative Expenses	7,838,369	201,658	254,475	6,392
Transfers Out	67,338	0	0	0
Other	0	0	0	0
Total Deductions	1,238,678,180	18,862,367	3,910,521	12,872
NET INCREASE / (DECREASE)	1,704,103,581	29,653,383	173,791,792	2,948,968
NET POSITION HELD IN TRUST				
Prior Valuation	15,933,751,686	411,840,936	398,698,171	11,044,818
Beginning of the Year Adjustment	0	0	0	0
End of the Year	17,637,855,267	441,494,319	572,489,963	13,993,786

DEVELOPMENT OF PENSION ACTUARIAL VALUE OF ASSETS - TIERS 1 & 2

A. Investment Income

A1. Actual Investment Income	\$ 1,756,190,851
A2. Expected Amount for Immediate Recognition	1,145,387,569
A3. Amount Subject to Amortization	610,803,282

B. Amortization Schedule	Year Ended June 30						
	2025	2026	2027	2028	2029	2030	2031
2025 Experience (A3 / 7)	87,257,612	87,257,612	87,257,612	87,257,612	87,257,612	87,257,612	87,257,610
2024 Experience	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	10,197,717		
2022 Experience	(204,451,249)	(204,451,249)	(204,451,249)	(204,451,249)			
2021 Experience	238,978,744	238,978,744	238,978,745				
2020 Experience	(68,882,158)	(68,882,160)					
2019 Experience	(22,859,275)						
Total Amortization	102,681,189	125,540,462	194,422,623	(44,556,122)	159,895,124	149,697,404	87,257,610

C. Actuarial Value of Assets

	Total	Employer
C1. Actuarial Value of Assets, June 30, 2024	15,769,616,678	
C2. Non-investment Net Cash Flow	(52,087,270)	
C3. Preliminary Actuarial Value of Assets, June 30, 2025: (A2 + B + C1 + C2)	16,965,598,166	
C4. Market Value of Assets, June 30, 2025	17,637,855,267	17,637,855,267
C5. Final Actuarial Value of Assets, June 30, 2025 (C3 Within 20% Corridor of C4)	16,965,598,166	16,965,598,166

D. Rates of Return

D1. Market Value Rate of Return	11.0%
D2. Actuarial Value Rate of Return	7.9%

DEVELOPMENT OF HEALTH ACTUARIAL VALUE OF ASSETS - TIERS 1 & 2

A. Investment Income

A1. Actual Investment Income	\$ 44,215,424
A2. Expected Amount for Immediate Recognition	29,137,425
A3. Amount Subject to Amortization	15,077,999

B. Amortization Schedule	Year Ended June 30						
	2025	2026	2027	2028	2029	2030	2031
2025 Experience (A3 / 7)	2,154,000	2,154,000	2,154,000	2,154,000	2,154,000	2,154,000	2,153,999
2024 Experience	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	193,036		
2022 Experience	(6,416,469)	(6,416,469)	(6,416,469)	(6,416,471)			
2021 Experience	9,257,478	9,257,478	9,257,481				
2020 Experience	(2,898,713)	(2,898,716)					
2019 Experience	(1,075,572)						
Total Amortization	2,770,369	3,845,938	6,744,657	(2,512,826)	3,903,646	3,710,608	2,153,999

C. Actuarial Value of Assets

	Total	Employer
C1. Actuarial Value of Assets, June 30, 2024	406,302,544	
C2. Non-investment Net Cash Flow	(14,562,041)	
C3. Preliminary Actuarial Value of Assets, June 30, 2025: (A2 + B + C1 + C2)	423,648,297	
C4. Market Value of Assets, June 30, 2025	441,494,319	441,494,319
C5. Final Actuarial Value of Assets, June 30, 2025 (C3 Within 20% Corridor of C4)	423,648,297	423,648,297

D. Rates of Return

D1. Market Value Rate of Return	10.9%
D2. Actuarial Value Rate of Return	8.0%

DEVELOPMENT OF PENSION ACTUARIAL VALUE OF ASSETS - TIERS 3

A. Investment Income	
A1. Actual Investment Income	\$ 56,982,706
A2. Expected Amount for Immediate Recognition	31,928,044
A3. Amount Subject to Amortization	25,054,662

B. Amortization Schedule	Year Ended June 30				
	2025	2026	2027	2028	2029
2025 Experience (A3 / 5)	5,010,932	5,010,932	5,010,932	5,010,932	5,010,934
2024 Experience	3,027,823	3,027,823	3,027,823	3,027,823	
2023 Experience	885,521	885,521	885,520		
2022 Experience	(3,259,379)	(3,259,381)			
2021 Experience	3,551,938				
Total Amortization	9,216,835	5,664,895	8,924,275	8,038,755	5,010,934

C. Actuarial Value of Assets	Total	Employer
C1. Actuarial Value of Assets, June 30, 2024	386,897,139	
C2. Non-investment Net Cash Flow	116,809,086	
C3. Preliminary Actuarial Value of Assets, June 30, 2025: (A2 + B + C1 + C2)	544,851,104	
C4. Market Value of Assets, June 30, 2025	572,489,963	572,489,963
C5. Final Actuarial Value of Assets, June 30, 2025 (C3 Within 20% Corridor of C4)	544,851,104	544,851,104

D. Rates of Return	
D1. Market Value Rate of Return	12.5%
D2. Actuarial Value Rate of Return	9.2%

DEVELOPMENT OF HEALTH ACTUARIAL VALUE OF ASSETS - TIERS 3

A. Investment Income

A1. Actual Investment Income	\$ 1,401,470
A2. Expected Amount for Immediate Recognition	826,384
A3. Amount Subject to Amortization	575,086

B. Amortization Schedule	Year Ended June 30				
	2025	2026	2027	2028	2029
2025 Experience (A3 / 5)	115,017	115,017	115,017	115,017	115,018
2024 Experience	84,292	84,292	84,292	84,290	
2023 Experience	23,872	23,872	23,870		
2022 Experience	(101,792)	(101,790)			
2021 Experience	128,961				
Total Amortization	250,350	121,391	223,179	199,307	115,018

C. Actuarial Value of Assets

	Total	Employer
C1. Actuarial Value of Assets, June 30, 2024	10,710,659	
C2. Non-investment Net Cash Flow	1,547,498	
C3. Preliminary Actuarial Value of Assets, June 30, 2025: (A2 + B + C1 + C2)	13,334,891	
C4. Market Value of Assets, June 30, 2025	13,993,786	13,993,786
C5. Final Actuarial Value of Assets, June 30, 2025 (C3 Within 20% Corridor of C4)	13,334,891	13,334,891

D. Rates of Return

D1. Market Value Rate of Return	11.9%
D2. Actuarial Value Rate of Return	9.4%

MEMBER STATISTICS

STATISTICAL DATA – ACTIVE MEMBERS

	June 30, 2025		June 30, 2024	
	Tiers 1 & 2	Tier 3	Tiers 1 & 2	Tier 3
ACTIVES				
Number	9,508	7,608	10,468	6,535
Average Current Age	44.4	31.3	43.9	31.0
Average Age at Employment	27.8	28.1	27.9	28.1
Average Past Service	16.6	3.2	16.0	2.9
Average Annual Salary	\$129,578	\$84,089	\$125,216	\$81,166
ACTIVES (TRANSFERRED)				
Number	1,024	914	992	753
Average Current Age	40.2	32.7	39.2	32.0
Average Age at Employment	27.9	28.2	27.7	28.0
Average Past Service	12.3	4.5	11.5	4.0
Average Annual Salary	\$104,591	\$85,227	\$96,286	\$78,281
Total Number (Active)	10,532	8,522	11,460	7,288

STATISTICAL DATA – INACTIVE MEMBERS

	June 30, 2025		June 30, 2024	
	Tiers 1 & 2	Tier 3	Tiers 1 & 2	Tier 3
RETIREEES				
Number	12,790	2	12,272	0
Average Current Age	65.4	29.5	65.2	N/A
Average Annual Benefit	\$65,101	\$19,713	\$63,977	N/A
DROP RETIREES				
Number	2,334	N/A	2,269	N/A
Average Current Age	54.5	N/A	54.5	N/A
Average Annual Benefit	\$73,329	N/A	\$69,813	N/A
BENEFICIARIES				
Number	2,202	13	2,155	9
Average Current Age	72.3	38.7	71.7	36.2
Average Annual Benefit	\$52,026	\$30,653	\$50,808	\$33,957
DISABILITY RETIREES				
Number	2,144	22	2,082	15
Average Current Age	60.2	37.2	59.8	37.3
Average Annual Benefit	\$51,168	\$33,279	\$50,075	\$53,416
INACTIVE / VESTED				
Number	2,040	1,486	2,075	1,214
Average Current Age	45.1	33.2	44.1	32.7
Average Accumulated Contributions	\$19,174	\$8,159	\$18,686	\$7,375
TOTAL NUMBER (INACTIVE)	21,510	1,523	20,853	1,238
FORMER MEMBERS (TRANSFERRED)	N/A	N/A	N/A	N/A

ACTIVE AGE, SERVICE AND PAY DISTRIBUTIONS – 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	1	72	2	0	0	0	0	75	8,149,891	108,665
30 - 34	7	728	356	0	0	0	0	1,091	123,067,759	112,803
35 - 39	6	553	1,004	450	4	0	0	2,017	239,715,068	118,847
40 - 44	2	307	589	1,635	342	1	0	2,876	373,662,410	129,924
45 - 49	2	111	284	1,000	735	141	1	2,274	308,344,698	135,596
50 - 54	0	49	131	564	438	249	16	1,447	192,900,070	133,310
55 - 59	1	16	60	219	165	71	28	560	71,872,484	128,344
60 - 64	0	8	18	93	30	16	8	173	19,343,104	111,810
65+	<u>0</u>	<u>2</u>	<u>4</u>	<u>6</u>	<u>1</u>	<u>3</u>	<u>3</u>	<u>19</u>	<u>2,069,789</u>	108,936
Total	19	1,846	2,448	3,967	1,715	481	56	10,532	1,339,125,273	127,148

ACTIVE AGE, SERVICE AND PAY DISTRIBUTIONS – 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	8	0	0	0	0	0	0	8	532,360	66,545
20 - 24	1,148	3	0	0	0	0	0	1,151	82,265,698	71,473
25 - 29	2,317	555	0	0	0	0	0	2,872	236,755,057	82,436
30 - 34	1,484	949	0	0	0	0	0	2,433	213,512,902	87,757
35 - 39	712	533	0	1	0	0	0	1,246	111,203,315	89,248
40 - 44	298	197	2	0	0	0	0	497	44,293,087	89,121
45 - 49	111	82	0	1	0	1	0	195	17,995,588	92,285
50 - 54	41	30	0	1	0	0	0	72	6,558,382	91,089
55 - 59	32	8	1	1	0	0	0	42	3,944,806	93,924
60 - 64	2	2	0	0	1	0	0	5	446,050	89,210
65+	<u>1</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>1</u>	<u>140,952</u>	140,952
Total	6,154	2,359	3	4	1	1	0	8,522	717,648,197	84,211

AGE DISTRIBUTIONS – INACTIVE MEMBERS

Age	Retirees, Disableds and Beneficiaries	
	Count	Average Annual Pensions
<40	158	38,770
40-45	318	49,255
45-49	853	52,809
50-54	1,731	55,454
55-59	2,379	60,762
60-64	2,927	64,683
65-69	2,763	65,613
70-74	2,353	64,804
75-79	1,997	63,347
80-84	1,032	61,738
85-89	476	57,812
90-94	146	53,349
95-99	36	51,926
100+	4	<u>52,496</u>
Total	17,173	61,613

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.
-

Mortality Rate

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.

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.

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.

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%.

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.
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	Males are assumed to be three years older than females.
Benefit Commencement	Deferred members are assumed to commence benefits as follows: <ul style="list-style-type: none">• 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	Each year the assumed investment income is recognized in full while the difference between actual and assumed investment income are smoothed over a fixed period (7 years for Tiers 1 & 2; 5 years for Tier 3). Actuarial Assets shall not be less than 80% nor greater than 120% of the Market Value of Assets. 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.

Amortization Method

See Funding Policy for complete details. In short:

Tiers 1 & 2:

- Any positive UAAL (assets less than funding policy targets) is amortized using a layered approach according to a Level Dollar method over a closed period of 15 years (phased into from current period).
- Any negative UAAL (assets greater than funding policy targets) is amortized according to a Level Dollar method over an open period of 10 years.

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

0.75% per year. This is the annual increase expected on total employer payroll.

CHANGES SINCE THE PRIOR VALUATION

The payroll growth assumption was lowered from 1.50% to 0.75%.

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 Maricopa 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 Maricopa 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%

PLAN PROVISIONS

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:

Tier 1: Hired before January 1, 2012
Tier 2: Hired on or after January 1, 2012 but before July 1, 2017
Tier 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):

Credited Service	Benefit Adjustment
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):

Credited Service	Benefit Multiplier
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):

Credited Service	Benefit Multiplier
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.
<hr/>	
Early Retirement	<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.
Form of Benefit	Same as Normal Retirement
<hr/>	
Disability Benefit – Accidental (duty-related)	
Eligibility	Total and permanent disability incurred in performance of duty.
Benefit Amount	A maximum of: a.) 50% of Average Monthly Benefit Compensation, and; b.) The monthly retirement pension that the Member is entitled to receive if he or she retired immediately.
<hr/>	
Disability Benefit – Ordinary (not duty-related)	
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).
<hr/>	
Disability Benefit – Other	
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.
<hr/>	
Pre-Retirement Death Benefit	<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.
Tiers 2 & 3: 15 years.

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

Service	Additional % of Contributions
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	Beginning Year	Interest Rate
	July 1, 2016	7.40%
	July 1, 2018	7.30%
	July 1, 2022	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)	Member Only	With Dependents
Medicare Eligible	\$100	\$170
One w/ Medicare	N/A	\$215
Not Medicare Eligible	\$150	\$260

Contributions Employee	<p>Tiers 1 & 2: 7.65% (effective July 1, 2023).</p> <p>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.</p>
Employer	<p>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).</p> <p>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.</p>

CHANGES SINCE THE PRIOR VALUATION

None.

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 2025.

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 Unfunded Liability will be decreased by 0.75% each year with the intention of ultimately achieving 0.0%.

- ii. The payroll growth rate used to amortize the Correction Officers Retirement Plan (CORP) Unfunded Liability 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) Unfunded Liability will be 0.0%.
 - 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.

SUPPLEMENTARY INFORMATION

GLOSSARY

Accrued Benefit	The benefit earned as of a specific date based on the provisions of the plan and the member's age, service, and salary as of that date.
Actuarial Accrued Liability	The portion of the anticipated future benefits allocated to years prior to the valuation date determined according to the plan's Actuarial Cost Method.
Actuarial Value of Assets	The asset value used in the valuation to determine contribution requirements. It represents the plan's Market Value of Assets (see below), with adjustments according to the plan's Actuarial Asset Method. These adjustments produce a "smoothed" value that is likely to be less volatile from year to year than the Market Value of Assets.
Actuarial Assumptions	Assumptions regarding the occurrence of future events affecting plan costs. These assumptions include rates of investment earnings, changes in compensation, 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 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 to ensure the plan is adequately and systematically funded.
Actuarial Gain or Loss	The change in Unfunded Actuarial Accrued Liability resulting from experience different from Actuarial Assumptions. Gains decrease the Unfunded Actuarial Accrued Liability and losses increase the Unfunded Actuarial Accrued Liability.

Actuarial Present Value The estimated 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.

Amortization Payment The portion of the 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.

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

Entry Age Normal Cost Method

Under this method, the normal cost is the sum of the individual normal costs for all active participants. For an active participant, the normal cost is the participant's normal cost accrual rate, multiplied by the participant's current compensation.

The normal cost accrual rate equals:

(i) the present value of future benefits for the participant, determined as of the participant's entry age, divided by

(ii) the present value of the compensation expected to be paid to the participant for each year of the participant's anticipated future service, determined as of the participant's entry age.

In calculating the present value of future compensation, the salary scale is applied both retrospectively and prospectively to estimate compensation in years prior to and subsequent to the valuation year based on the compensation used for the valuation.

The accrued liability is the sum of the individual accrued liabilities for all participants and beneficiaries. A participant's accrued liability equals the present value, at the participant's attained age, of future benefits less the present value at the participant's attained age of the individual normal costs payable in the future. A beneficiary's accrued liability equals the present value, at the beneficiary's

attained age, of future benefits. The unfunded accrued liability equals the total accrued liability less the actuarial value of assets.

Under this method, the entry age used for each active participant is the participant's age at the time he or she would have commenced participation if the plan had always been in existence under current terms, or the age as of which he or she first earns service credits for purposes of benefit accrual under the current terms of the plan.

Funded Ratio

A measure of the ratio of the plan 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 Actuarial Cost Method used to determine the liabilities.

Interest Rate

The assumed long-term rate of return on plan assets.

Market Value of Assets

The fair market value of plan assets as of the valuation date.

Normal Cost

The current year's cost for benefits yet to be funded. Under the Entry Age Normal cost method, it is determined for each participant as the present value of future benefits, determined as of the Member's entry age, amortized as a level percentage of compensation over the anticipated number of years of participation, determined as of the entry age.

Present Value of Benefits

The single sum value on the valuation date of all future benefits to be paid to current plan participants.

Projected Annual Payroll

The projected annual rate of pay for the fiscal year following the fiscal year beginning on the valuation date of all covered Members.

Projected Benefits

The benefits expected to be paid in the future based on the provisions of the plan and the Actuarial Assumptions. The projected values are based on anticipated future advancement in age and accrual of service as well as increases in salary paid to the participant.

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 using various actuarial assumptions. 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. It is 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 increases less than 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, closed 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 closed plans with a substantial inactive liability. Similarly, mature closed 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 76.9% on June 30, 2021 to 49.0% on June 30, 2025. This is expected since the plan is closed to new active members. For Tier 3, the Ratio decreased from 756.6% on June 30, 2021 to 559.6% on June 30, 2025, 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 70.8% 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 8.0%.

- The Funded Ratio, determined as the ratio of the Actuarial Value of Assets to the Total Accrued Liability, has increased from 54.2% on June 30, 2021 to 70.5% on June 30, 2025. For Tier 3, the Ratio decreased from 104.8% on June 30, 2021 to 101.5% on June 30, 2025.
- The Net Cash Flow Ratio, determined as the ratio of the Net Cash Flow (contributions minus benefit payments) to the Market Value of Assets, decreased from 9.5% on June 30, 2020 to -0.3% on June 30, 2025, meaning that contributions are not currently covering the group's benefit payments. For Tier 3, the Ratio was 20.4%, 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 page 8 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 4.81%, resulting in an LDROM of \$32,849,290,180 for Tiers 1 and 2 and \$916,177,480 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.

PLAN MATURITY MEASURES AND OTHER RISK METRICS – TIERS 1 & 2

	6/30/2025	6/30/2024	6/30/2023	6/30/2022	6/30/2021
SUPPORT RATIO					
Total Actives	10,532	11,460	12,309	13,274	14,447
Total Inactives	21,510	20,853	20,299	19,587	18,789
Actives / Inactives	49.0%	55.0%	60.6%	67.8%	76.9%
ASSET VOLATILITY RATIO					
Market Value of Assets (MVA)	17,637,855,267	15,933,751,686	14,310,242,735	13,042,796,696	11,444,452,554
Total Annual Payroll	1,339,125,273	1,406,272,789	1,375,229,426	1,333,109,281	1,341,575,553
MVA / Total Annual Payroll	1,317.1%	1,133.0%	1,040.6%	978.4%	853.1%
ACCRUED LIABILITY (AL) RATIO					
Inactive Accrued Liability	17,040,730,522	16,077,535,716	15,243,170,380	14,250,664,356	13,175,562,551
Total Accrued Liability	24,079,096,309	23,195,639,280	21,978,916,083	20,508,346,948	19,306,428,824
Inactive AL / Total AL	70.8%	69.3%	69.4%	69.5%	68.2%
FUNDED RATIO					
Actuarial Value of Assets (AVA)	16,965,598,166	15,769,616,678	14,574,029,063	13,397,869,480	10,462,717,622
Total Accrued Liability	24,079,096,309	23,195,639,280	21,978,916,083	20,508,346,948	19,306,428,824
AVA / Total Accrued Liability	70.5%	68.0%	66.3%	65.3%	54.2%
NET CASH FLOW RATIO					
Net Cash Flow ¹	(52,308,291)	150,982,856	255,790,461	2,116,624,088	1,086,974,341
Market Value of Assets (MVA)	17,637,855,267	15,933,751,686	14,310,242,735	13,042,796,696	11,444,452,554
Net Cash Flow / MVA	(0.3%)	0.9%	1.8%	16.2%	9.5%

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 ²

	6/30/2025	6/30/2024	6/30/2023	6/30/2022	6/30/2021
SUPPORT RATIO					
Total Actives	8,522	7,288	6,116	4,911	3,919
Total Inactives	1,523	1,238	972	749	518
Actives / Inactives	559.6%	588.7%	629.2%	655.7%	756.6%
ASSET VOLATILITY RATIO					
Market Value of Assets (MVA)	572,489,963	398,698,171	260,225,263	162,622,481	112,339,142
Total Annual Payroll	767,640,787	621,660,104	479,094,883	346,664,109	249,851,792
MVA / Total Annual Payroll	74.6%	64.1%	54.3%	46.9%	45.0%
ACCRUED LIABILITY (AL) RATIO					
Inactive Accrued Liability	42,791,000	35,100,501	18,655,300	10,719,762	5,901,085
Total Accrued Liability	536,882,176	365,057,749	243,143,774	151,767,017	94,558,924
Inactive AL / Total AL	8.0%	9.6%	7.7%	7.1%	6.2%
FUNDED RATIO					
Actuarial Value of Assets (AVA)	544,851,104	386,897,139	259,708,739	165,662,342	99,096,618
Total Accrued Liability	536,882,176	365,057,749	243,143,774	151,767,017	94,558,924
AVA / Total Accrued Liability	101.5%	106.0%	106.8%	109.2%	104.8%
NET CASH FLOW RATIO					
Net Cash Flow ¹	116,602,353	101,621,428	79,411,881	56,871,850	41,515,598
Market Value of Assets (MVA)	572,489,963	398,698,171	260,225,263	162,622,481	112,339,142
Net Cash Flow / MVA	20.4%	25.5%	30.5%	35.0%	37.0%

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.

² Tier 3 results are shown for the Risk Sharing group, where applicable.

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

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
001	Bisbee Fire Dept.	6	409,316	21	877,818	0	0	4	95,600	6
002	Casa Grande Fire Dept.	35	4,992,313	36	2,174,686	7	441,462	1	7,687	7
003	Casa Grande Police Dept.	37	4,113,961	68	3,744,940	7	388,115	9	71,118	5
004	Chandler Fire Dept.	103	13,481,659	117	8,400,942	37	2,995,927	5	236,905	1
005	Chandler Police Dept.	149	21,583,686	258	16,992,076	46	3,527,740	23	969,565	7
006	Clifton Fire Dept.	0	0	1	35,912	0	0	0	0	0
007	Dept. of Public Safety	616	70,990,833	1,575	91,917,417	114	8,291,220	75	1,168,875	23
008	Douglas Fire Dept.	11	953,967	27	1,275,241	3	97,110	3	7,683	7
009	Douglas Police Dept.	17	1,528,646	38	1,686,856	1	67,310	5	60,175	1
010	Flagstaff Fire Dept.	58	6,792,306	103	6,006,798	12	692,904	8	281,712	5
011	Flagstaff Police Dept.	37	4,901,469	99	5,661,950	4	305,436	26	375,284	23
012	Glendale Fire Dept.	122	17,576,165	153	11,145,874	50	4,166,850	7	317,485	8
013	Glendale Police Dept.	207	31,346,021	323	20,431,179	57	4,155,528	32	826,144	13
014	Globe Fire Dept.	7	719,709	17	647,038	1	54,087	1	14,317	1
015	Kingman Fire Dept.	29	3,186,782	39	2,143,940	2	63,652	3	50,184	6
016	Maricopa County Sheriff's Office	277	36,186,552	667	38,948,570	77	5,300,372	30	962,250	40
017	Mesa Fire Dept.	228	29,863,954	351	25,114,187	64	5,149,824	17	621,911	9
018	Mesa Police Dept.	360	45,862,398	792	48,357,125	115	8,397,990	103	2,065,665	13
020	Nogales Fire Dept.	17	1,447,633	45	2,049,629	1	61,396	1	44,329	4
021	Phoenix Fire Dept.	920	132,583,947	1,364	108,327,154	270	24,662,340	38	1,742,528	10
022	Phoenix Police Dept.	1,337	201,405,560	3,120	221,502,180	401	32,595,686	350	4,401,250	53
023	Prescott Fire Dept.	35	3,813,399	79	4,746,375	9	650,952	6	125,442	4
024	Prescott Police Dept.	35	3,943,846	73	3,869,754	4	280,260	9	112,734	6
025	Scottsdale Police Dept.	180	25,254,587	335	21,676,092	56	4,065,432	51	1,023,825	10
026	Sierra Vista Fire Dept.	24	2,285,561	35	2,059,094	5	327,300	7	55,748	8
027	Tempe Fire Dept.	88	14,219,880	165	12,332,965	29	2,681,543	7	286,538	5
028	Tempe Police Dept.	172	24,068,621	350	22,136,039	46	3,151,598	39	1,082,913	15
029	Tucson Fire	351	39,789,477	619	38,126,451	96	6,474,144	18	491,040	17
030	Tucson Police	387	47,830,538	1,154	67,203,460	96	5,520,768	84	1,478,652	35
031	Winslow Fire Dept.	5	471,715	4	266,314	0	0	1	3,781	1
032	Yuma Fire Dept.	74	8,061,905	98	5,591,100	12	786,216	3	94,332	1
033	Yuma Police Dept.	75	8,992,983	146	7,584,460	12	658,104	29	319,783	12
034	Yuma County Sheriff's Dept.	38	4,510,074	51	2,456,507	9	554,571	6	156,138	8
035	Game and Fish Dept.	60	4,721,247	171	8,716,545	20	1,132,000	10	73,250	5
036	Sierra Vista Police Dept.	28	3,154,252	53	3,117,820	2	85,444	9	143,523	5
037	Benson Police Dept.	8	912,776	8	371,939	2	48,960	1	75,009	0

Arizona Public Safety Personnel Retirement System
 Actuarial Valuation as of June 30, 2025

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	78,070	19	850,017	0	0	3	14,805	1
039	Pima County Sheriff's Dept.	221	20,253,820	526	28,518,223	45	2,510,415	68	428,876	41
040	Kingman Police Dept.	22	2,245,809	42	2,069,833	2	153,096	6	35,934	9
041	ASU Campus Police	37	5,126,040	50	2,726,909	7	441,448	21	206,367	13
042	Lake Havasu City Fire Dept.	48	4,914,638	55	3,248,046	14	912,044	11	361,724	5
043	Mohave County Sheriff's Dept.	36	3,485,650	57	2,830,436	7	390,397	21	305,424	9
044	Bullhead City Fire Dept.	39	4,716,924	51	3,264,706	11	752,521	6	100,644	4
045	U of A Campus Police	19	2,182,035	42	2,144,665	6	334,392	15	170,700	11
046	Cochise County Sheriff's Dept.	30	2,812,604	84	3,663,382	7	316,645	29	341,794	6
047	Safford Police Dept.	9	967,817	21	1,025,979	4	218,724	1	70,243	2
049	Drexel Heights Fire District	41	3,847,228	44	2,057,564	8	392,224	8	97,232	11
050	Winslow Police Dept.	7	735,440	20	782,358	2	57,884	5	114,915	6
051	Payson Fire Dept.	20	2,536,051	20	989,208	2	111,466	1	3,845	4
052	Payson Police Dept.	11	1,239,187	26	1,430,828	3	156,438	7	88,368	2
053	Northern AZ. Consolidated Fire Distri	6	496,281	13	559,041	0	0	15	247,260	11
054	Fry Fire District	23	2,330,683	34	1,848,218	0	0	1	13,370	11
055	Fredonia Marshals	0	0	2	66,952	0	0	1	33,131	0
056	NAU Campus Police	6	616,201	16	878,759	1	89,724	1	209	7
058	South Tucson Fire Dept.	0	0	6	243,462	1	34,944	4	14,984	6
059	Avondale Fire Dept.	49	7,047,303	23	1,520,082	5	416,215	1	47	6
060	Parker Police Dept.	7	614,831	7	299,712	0	0	4	73,736	1
061	Coconino County Sheriff's Dept.	28	3,073,578	66	3,437,616	2	148,186	14	449,302	6
064	Buckskin Fire District	5	610,990	12	607,165	1	49,836	10	105,770	11
065	Snowflake Police Dept.	5	453,564	10	387,370	0	0	0	0	4
066	Cottonwood Police Dept.	15	1,830,656	27	1,243,992	0	0	2	3,530	7
067	Lake Havasu City Police Dept.	34	4,106,364	73	4,070,907	6	361,200	18	247,842	6
069	South Tucson Police Dept.	2	125,916	19	780,582	0	0	0	0	3
070	Apache Junction Police Dept.	45	5,361,068	49	2,535,016	3	150,024	9	124,353	9
071	Navajo County Sheriff's Dept.	19	1,775,379	32	1,222,761	2	92,312	15	102,435	16
072	Mohave Valley Fire District	14	1,540,110	12	590,299	0	0	9	174,348	9
073	Peoria Fire Dept.	117	14,496,503	74	5,184,219	16	1,463,136	3	48,465	2
074	Peoria Police Dept.	96	13,000,743	128	7,582,982	26	1,759,914	22	498,058	17
076	Paradise Valley Police Dept.	19	2,631,742	51	2,731,986	3	228,267	2	31,314	2
077	Willcox Police Dept.	6	511,124	12	475,496	0	0	1	19,653	1
078	Show Low Police Dept.	13	1,292,830	23	1,106,351	7	426,426	2	30,976	10
079	Eloy Police Dept.	12	1,285,638	15	713,319	2	105,936	3	46,983	10
080	Nogales Police Dept.	15	1,209,254	52	2,265,206	3	164,361	5	111,265	12
081	Gilbert Police Dept.	131	18,143,830	134	8,118,870	23	1,590,427	32	681,600	10
083	Clifton Police Dept.	2	206,596	2	64,391	0	0	1	2,053	3
085	Coolidge Police Dept.	11	1,122,825	21	881,920	2	88,644	2	3,978	6

Arizona Public Safety Personnel Retirement System
 Actuarial Valuation as of June 30, 2025

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
086	Holbrook Police Dept.	3	306,468	19	777,247	0	0	1	7,547	5
087	Santa Cruz County Sheriff's Dept.	12	1,150,793	29	1,235,846	1	50,494	6	52,860	11
088	Prescott Valley Police Dept.	39	4,027,957	42	2,010,967	7	392,098	14	224,854	6
089	Eagar Police Dept.	0	0	10	412,344	0	0	1	4,188	1
090	Tolleson Police Dept.	16	2,050,862	14	747,456	2	130,734	2	7,692	3
091	Florence Police Dept.	10	1,115,216	10	379,695	0	0	4	56,556	11
092	Springerville Police Dept.	2	196,718	7	230,261	0	0	0	0	1
093	El Mirage Police Dept.	14	1,650,157	29	1,544,739	5	205,365	6	95,544	8
094	Superior Police Dept.	2	134,640	6	185,243	0	0	3	86,160	3
095	San Luis Police Dept.	19	2,151,139	12	591,527	0	0	1	380	1
096	Page Police Dept.	7	725,093	10	496,890	0	0	3	96,075	1
097	Page Fire Dept.	6	721,842	4	161,802	0	0	7	38,766	6
098	Yavapai County Sheriff's Dept.	50	5,475,897	111	4,999,396	5	322,130	32	437,696	12
100	Pima Police Dept.	1	95,033	0	0	0	0	2	47,582	2
101	Apache County Sheriff's Dept.	7	646,149	26	1,099,631	3	163,635	5	52,010	8
102	Cottonwood Fire Dept.	11	1,031,126	9	488,274	3	161,643	3	160,860	4
103	La Paz County Sheriff's Dept.	5	451,879	33	1,491,444	1	42,948	5	135,215	9
104	Pinal County Sheriff's Dept.	141	16,376,275	146	7,064,860	10	662,260	14	276,906	12
105	Clarkdale Police Dept.	4	399,725	8	268,285	0	0	0	0	4
106	Buckeye Police Dept.	46	6,655,385	37	2,127,052	5	302,550	8	288,376	6
107	Marana Police Dept.	57	6,281,023	48	2,116,388	8	566,976	15	140,895	10
108	Tolleson Fire Dept.	16	2,087,786	15	899,209	1	76,247	3	138,171	4
109	Chino Valley Police Dept.	12	1,177,330	16	683,337	0	0	4	94,956	5
110	Surprise Police Dept.	86	12,253,062	79	4,408,679	7	467,516	17	283,152	3
111	Wellton Police Dept.	3	220,982	5	178,917	0	0	0	0	1
112	Gila County Sheriff's Dept.	19	1,717,630	36	1,368,968	1	57,138	9	131,517	9
113	Pinetop-Lakeside Police Dept.	5	476,202	15	592,293	0	0	2	30,302	2
114	Bullhead City Police Dept.	31	4,005,238	59	3,343,926	8	500,896	10	17,950	5
115	Williams Police Dept.	2	166,463	4	166,283	0	0	4	133,472	0
116	Miami Police Dept.	0	0	9	235,204	0	0	1	14,055	3
117	Thatcher Police Dept.	6	587,084	10	552,659	0	0	0	0	0
118	Youngtown Police Dept.	0	0	3	122,796	0	0	1	6,882	0
119	Dept. of Emer & Military Aff	19	1,471,468	26	1,178,699	2	79,418	7	321,370	12
120	Surprise Fire Dept.	85	13,809,993	27	1,648,830	22	1,876,930	2	33,270	1
121	Camp Verde Marshals	5	452,006	10	431,714	0	0	4	84,880	8
122	Oro Valley Police Dept.	47	4,883,530	68	3,654,481	11	700,645	8	302,168	7
123	Greenlee County Sheriff's Dept.	6	648,934	12	571,319	0	0	3	54,486	1
124	Tucson Airport Authority Fire Dept.	12	1,064,028	21	1,259,083	3	161,766	2	15,716	0
125	Tucson Airport Authority Police Dept	10	1,120,739	31	1,573,087	1	46,053	3	6,528	7
126	Wickenburg Police Dept.	8	959,523	10	495,249	0	0	6	36,018	6

Arizona Public Safety Personnel Retirement System
 Actuarial Valuation as of June 30, 2025

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
127	El Mirage Fire Dept.	17	2,045,740	4	212,669	2	128,736	3	60,972	5
128	Patagonia Marshals	0	0	2	84,226	0	0	2	36,372	1
129	Sedona Police Dept.	10	997,298	21	1,052,233	0	0	6	123,168	7
130	Mammoth Police Dept.	2	112,549	5	110,179	0	0	6	40,500	2
131	Globe Police Dept.	8	651,068	24	955,494	1	3,403	3	14,055	16
132	Tombstone Marshals	2	129,392	1	1,955	0	0	4	104,380	6
133	Golder Ranch Fire District	145	15,020,412	52	2,809,960	13	770,354	16	600,304	10
134	Fort Mojave Mesa Fire District	12	1,314,559	19	1,152,641	6	410,172	1	5,390	7
136	Goodyear Fire Dept.	62	9,946,803	26	1,659,096	12	1,056,180	1	88,274	1
137	Goodyear Police Dept.	74	11,051,678	43	2,690,798	11	677,688	12	188,520	11
139	Avondale Police Dept.	70	8,883,463	46	2,450,528	9	533,655	23	293,411	14
140	Graham County Sheriff's Dept.	7	715,772	12	491,957	2	121,300	3	78,765	3
142	Golden Valley Fire District	11	1,041,276	5	234,869	1	61,209	4	53,856	8
143	Daisy Mountain Fire District	61	7,703,604	24	1,338,873	8	613,784	3	104,469	2
144	Quartzsite Police Dept.	2	172,284	5	212,815	0	0	2	45,234	9
145	Picture Rocks Fire District	1	196,793	10	318,592	1	114,254	8	136,696	17
146	Pima County Comm. College Police	12	1,364,201	20	851,800	3	185,577	8	137,208	5
147	Northwest Fire District	117	12,105,838	78	4,493,134	27	1,843,344	11	170,225	4
148	Superstition Fire and Medical District	46	5,830,341	42	2,827,387	11	690,206	4	195,288	4
149	Gilbert Fire Dept.	113	15,193,978	53	3,526,072	29	2,160,935	5	386,710	2
150	Pine-Strawberry Fire District	8	853,405	12	601,782	1	59,552	1	22,357	3
151	Attorney General Invest.	17	1,577,243	35	1,493,308	1	46,854	3	55,197	6
153	St. Johns Police Dept.	2	149,926	5	158,460	0	0	3	107,037	1
154	Pima County Attorney Invest.	1	87,915	5	273,719	3	102,258	0	0	0
156	Kearny Police Dept.	3	192,746	6	225,278	0	0	2	23,512	4
158	Navajo County Attorney Invest.	0	0	1	42,329	0	0	0	0	0
162	Avra Valley Fire District	16	1,484,213	8	271,231	0	0	11	115,907	14
163	San Luis Fire Dept.	26	2,322,831	5	127,863	0	0	3	17,220	8
164	AZ Dept. Liq. Lic. & Control Invest.	5	458,975	22	995,627	0	0	4	82,844	3
165	Maricopa County Attorney Invest.	6	637,914	25	1,153,505	0	0	3	133,785	0
166	Sedona Fire District	51	6,506,342	40	2,383,305	8	628,824	7	141,694	2
167	Guadalupe Fire Dept.	5	480,002	3	154,093	0	0	0	0	0
168	Mayer Fire District	7	708,820	9	319,923	1	63,457	0	0	4
169	Somerton Police Dept.	5	463,351	11	495,372	1	60,719	3	98,196	1
171	Somerton Fire Dept.	8	746,658	6	245,485	0	0	3	115,404	4
172	Tubac Fire District	10	854,458	16	608,465	0	0	2	105,916	6
174	Sahuarita Police Dept.	27	3,261,713	17	880,974	2	114,602	5	99,220	5
176	Florence Fire Dept.	17	1,869,758	3	136,230	2	112,462	3	43,629	6
177	Sun City Fire District	32	3,877,028	49	3,474,946	7	482,783	3	106,206	4
178	Hayden Police Dept.	2	119,169	5	66,769	0	0	1	362	1

Arizona Public Safety Personnel Retirement System
 Actuarial Valuation as of June 30, 2025

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
179	Gila River Fire Dept.	48	6,363,973	14	600,084	2	123,880	6	93,102	9
180	Gila River Police Dept.	50	6,068,807	24	1,191,726	8	447,120	17	811,308	27
181	Salt River Pima-Maricopa Fire	51	7,205,230	25	1,773,124	13	1,106,976	2	127,180	6
182	Salt River Pima-Maricopa Police	62	8,136,921	41	2,595,164	7	457,394	8	286,776	17
185	Pinetop Fire District	17	2,012,794	15	815,642	2	200,308	2	26,574	1
187	Yavapai County Attorney Invest.	0	0	2	91,530	0	0	0	0	0
188	Three Points Fire District	5	400,882	6	248,514	2	70,940	3	75,036	6
190	Buckeye Fire Dept.	69	9,718,077	13	865,233	6	385,770	1	67,097	1
192	Heber-Overgaard Fire District	5	626,480	5	226,385	2	118,264	4	86,060	2
193	Hellsgate Fire District	3	347,213	4	208,944	0	0	0	0	2
194	Santa Rita Fire District	45	4,256,073	33	1,710,454	3	197,172	6	199,980	4
195	Summit Fire District	13	1,302,152	15	739,525	5	269,025	7	80,346	13
197	Fort McDowell Tribal Fire Dept.	4	328,059	3	135,567	0	0	2	14,906	11
198	Fort McDowell Tribal Police Dept.	5	538,637	8	402,824	2	46,174	0	0	5
199	Highlands Fire District	16	1,805,215	12	634,891	0	0	3	32,952	3
200	Rio Rico Fire District	12	1,176,906	5	174,586	2	99,398	7	127,106	8
201	Tri-City Fire District	13	1,209,382	6	227,911	0	0	1	11,662	7
202	Maricopa County Park Rangers	0	0	3	177,477	0	0	1	24,132	0
203	Verde Valley Fire District	21	2,117,340	18	994,876	2	98,720	4	139,716	7
204	AZ. State Park Rangers	6	424,216	31	1,291,729	2	42,344	5	144,455	0
206	Hualapai Indian Tribe Police Dept.	4	340,567	7	269,669	1	53,908	1	7,676	4
207	Pinewood Fire District	11	1,136,291	8	448,876	1	70,449	1	48,898	2
208	Rincon Valley Fire District	27	2,244,010	8	309,620	5	191,285	4	152,064	1
210	Jerome Police Dept.	3	240,724	1	34,116	0	0	1	13,277	0
211	Fort Mojave Tribal Police Dept.	9	1,209,881	0	0	0	0	4	17,836	2
213	Eloy Fire District	14	1,673,865	9	459,016	0	0	4	229,616	7
214	Pascua Yaqui Tribe Fire Dept.	13	1,117,469	9	466,848	3	164,043	1	4,391	5
215	Pascua Yaqui Tribe Police Dept.	11	1,194,734	15	762,449	1	112,624	5	88,435	2
216	Town of Superior Fire Dept.	4	231,154	3	21,430	0	0	2	11,302	2
217	Wickenburg Fire Dept.	7	809,544	2	78,358	3	171,924	0	0	2
221	Quartzsite Fire District	4	350,392	3	135,044	1	69,210	3	48,528	2
222	Rio Verde Fire District	6	658,414	10	500,777	3	157,053	1	5,471	1
223	Scottsdale Fire Dept.	139	20,322,107	90	5,251,090	37	2,644,723	4	176,704	12
224	Ak Chin Indian Comm. Fire Dept.	21	2,035,076	14	637,165	1	40,211	6	120,540	4
225	Ak Chin Indian Comm. Police Dept.	6	699,008	3	164,949	1	84,051	8	64,368	9
226	Corona De Tucson Fire District	15	1,191,740	5	244,847	0	0	0	0	2
227	Golden Shores Fire District	3	141,999	1	38,038	1	56,507	4	45,596	2
228	City of Maricopa Fire Dept.	41	4,659,179	11	592,198	8	488,240	2	24,742	3
229	Cave Creek Marshals	0	0	0	0	1	57,522	0	0	0

Arizona Public Safety Personnel Retirement System
 Actuarial Valuation as of June 30, 2025

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
231	San Carlos Tribal Police Dept.	12	1,508,783	11	457,551	0	0	5	153,860	5
232	Groom Creek Fire District	2	184,398	0	0	0	0	1	32,267	3
233	Mount Lemmon Fire District	4	310,348	1	24,676	0	0	0	0	0
234	Yavapai Prescott Tribal Police	4	518,718	2	33,059	0	0	2	74,804	4
235	Tohono O'odham Nation Fire Dept.	20	1,939,430	16	726,313	1	50,523	5	50,680	5
236	Tohono O'odham Nation Police Dept.	29	3,084,344	36	1,906,598	5	166,590	11	389,290	5
237	Williamson Valley Fire District	11	1,306,514	2	62,288	0	0	5	40,535	7
238	Harquahala Fire District	7	741,823	4	89,631	0	0	9	129,798	1
239	Coolidge Fire Dept.	4	396,346	0	0	0	0	1	3,597	2
242	Central AZ. College Police Dept.	4	424,247	2	61,254	1	45,131	0	0	4
243	City of Maricopa Police Dept.	35	3,736,049	12	569,784	3	186,981	12	290,412	11
244	Oracle Fire District	4	328,988	1	27,340	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.	16	1,145,131	3	118,417	0	0	4	121,284	8
247	Queen Creek Fire Dept.	44	6,542,644	4	279,086	1	73,270	3	36,330	4
248	Sonoita Elgin Fire Dept.	5	327,281	2	107,486	0	0	8	74,584	7
249	Christopher-Kohl's Fire District	2	227,578	2	57,195	0	0	0	0	2
250	Whetstone Fire District	4	289,221	0	0	0	0	1	21,813	3
251	Queen Valley Fire District	2	124,976	1	27,843	0	0	0	0	0
252	Lake Mohave Ranchos Fire District	2	137,273	3	129,474	0	0	4	32,300	6
253	Huachuca City Police Dept.	4	246,749	3	91,392	0	0	1	149	0
254	Palominas Fire District	2	137,467	3	68,208	0	0	5	30,960	11
255	Sun Sites Pearce Fire District	3	220,350	3	36,909	1	23,294	2	17,866	4
256	Ponderosa Fire District	3	317,762	0	0	0	0	1	35,233	8
257	Timber Mesa Fire and Medical Dist	44	5,644,603	19	1,080,862	4	253,416	2	34,552	6
258	Central AZ Fire and Medical	75	9,306,040	75	4,699,860	15	994,575	8	380,376	6
259	Copper Canyon Fire and Medical	23	1,819,470	11	439,218	7	375,571	5	115,780	4
261	Beaver Dam/Littlefield Fire Dist.	2	237,269	0	0	0	0	1	4,438	0
262	Blue Ridge Fire District	5	468,438	1	24,092	0	0	0	0	1
263	Arizona Fire & Medical Authority	122	14,871,042	70	4,165,660	14	1,135,932	12	328,716	15
264	Taylor Snowlake Fire & Medical	0	0	0	0	0	0	0	0	0
265	Queen Creek Police Dept.	46	6,485,749	1	14,409	0	0	0	0	4
266	Parker Fire Dept.	0	0	0	0	0	0	0	0	0
267	Tonto Apache Tribe Police Dept.	3	281,182	0	0	0	0	0	0	1
268	Williams Fire Dept.	2	190,275	0	0	0	0	0	0	0
269	Yavapai Apache Tribal Police Dept.	6	472,323	0	0	0	0	0	0	0
TOTAL		10,532	1,339,125,273	17,136	1,056,912,558	2,334	171,150,181	2,040	39,115,214	N/A

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

Employer	Number	Active	Number	Annual	Number	Inactive	Number	
Number	Employer Name	Actives	Payroll	Retirees	Retiree Benefits	Inactive	Member Contrib.	Transfer Out
001	Bisbee Fire Dept.	15	882,437	0	0	13	62,283	9
002	Casa Grande Fire Dept.	46	3,708,666	0	0	3	85,350	5
003	Casa Grande Police Dept.	34	2,717,727	0	0	7	36,463	10
004	Chandler Fire Dept.	91	7,869,391	0	0	8	94,384	0
005	Chandler Police Dept.	139	14,325,538	0	0	27	180,711	12
007	Dept. of Public Safety	287	24,632,261	2	73,852	23	267,513	16
008	Douglas Fire Dept.	13	903,201	0	0	0	0	3
009	Douglas Police Dept.	13	797,035	0	0	3	57,639	1
010	Flagstaff Fire Dept.	36	2,890,069	0	0	7	66,437	5
011	Flagstaff Police Dept.	62	5,099,554	1	32,461	16	120,240	22
012	Glendale Fire Dept.	100	8,522,039	0	0	3	27,207	7
013	Glendale Police Dept.	158	15,426,080	2	75,677	35	189,035	6
014	Globe Fire Dept.	10	627,222	0	0	0	0	1
015	Kingman Fire Dept.	22	1,654,239	0	0	2	13,532	11
016	Maricopa County Sheriff's Office	215	20,445,871	0	0	63	496,377	42
017	Mesa Fire Dept.	224	17,494,133	1	27,439	5	52,065	1
018	Mesa Police Dept.	387	35,388,601	1	39,315	100	815,800	26
020	Nogales Fire Dept.	27	1,458,876	0	0	12	48,492	11
021	Phoenix Fire Dept.	640	54,044,408	1	10,260	25	375,500	6
022	Phoenix Police Dept.	834	76,171,543	6	291,174	257	1,873,787	99
023	Prescott Fire Dept.	31	2,187,351	0	0	2	8,798	2
024	Prescott Police Dept.	36	2,915,488	0	0	10	125,110	8
025	Scottsdale Police Dept.	142	14,315,042	0	0	28	146,104	18
026	Sierra Vista Fire Dept.	21	1,453,338	0	0	3	21,570	8
027	Tempe Fire Dept.	62	5,891,942	0	0	2	7,922	0
028	Tempe Police Dept.	119	11,651,370	1	37,578	16	176,224	11
029	Tucson Fire	169	12,163,314	0	0	18	110,502	12
030	Tucson Police	261	21,216,755	3	80,934	66	420,156	37
031	Winslow Fire Dept.	7	519,233	0	0	1	63	0
032	Yuma Fire Dept.	45	3,306,063	0	0	6	48,072	3
033	Yuma Police Dept.	59	4,877,479	0	0	31	113,863	4
034	Yuma County Sheriff's Dept.	32	2,643,786	0	0	6	56,310	4
035	Game and Fish Dept.	49	2,871,869	0	0	8	34,392	0
036	Sierra Vista Police Dept.	33	2,432,712	0	0	8	47,984	3
037	Benson Police Dept.	6	466,657	0	0	1	3,366	1

Arizona Public Safety Personnel Retirement System
 Actuarial Valuation as of June 30, 2025

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.	12	803,297	0	0	2	1,488	5
039	Pima County Sheriff's Dept.	232	14,996,248	2	49,748	76	294,804	24
040	Kingman Police Dept.	23	1,759,280	0	0	8	30,176	4
041	ASU Campus Police	41	4,253,758	0	0	8	58,128	8
042	Lake Havasu City Fire Dept.	24	1,737,403	0	0	3	21,882	8
043	Mohave County Sheriff's Dept.	47	3,570,585	0	0	9	90,495	2
044	Bullhead City Fire Dept.	18	1,502,081	0	0	5	28,965	6
045	U of A Campus Police	22	1,753,177	1	28,245	8	75,864	5
046	Cochise County Sheriff's Dept.	47	3,052,898	0	0	7	73,640	3
047	Safford Police Dept.	10	695,356	0	0	0	0	1
049	Drexel Heights Fire District	30	2,113,606	0	0	5	39,465	7
050	Winslow Police Dept.	10	913,292	0	0	2	3,718	0
051	Payson Fire Dept.	8	783,696	0	0	0	0	9
052	Payson Police Dept.	9	986,289	0	0	5	66,760	5
053	Northern AZ. Consolidated Fire District #1	17	1,193,730	0	0	7	42,560	19
054	Fry Fire District	16	1,088,507	0	0	2	2,836	5
055	Fredonia Marshals	3	422,856	0	0	1	2,047	1
056	NAU Campus Police	11	884,416	0	0	2	4,386	6
058	South Tucson Fire Dept.	0	0	0	0	1	1,599	4
059	Avondale Fire Dept.	36	3,227,003	0	0	0	0	9
060	Parker Police Dept.	6	443,613	0	0	1	1,039	1
061	Coconino County Sheriff's Dept.	31	2,368,876	0	0	20	188,980	10
064	Buckskin Fire District	6	608,012	0	0	2	4,372	0
065	Snowflake Police Dept.	10	732,361	0	0	1	11,716	1
066	Cottonwood Police Dept.	10	948,323	0	0	4	4,444	3
067	Lake Havasu City Police Dept.	28	2,591,080	0	0	11	95,260	7
069	South Tucson Police Dept.	10	606,057	0	0	2	12,288	5
070	Apache Junction Police Dept.	36	3,003,412	0	0	3	30,762	5
071	Navajo County Sheriff's Dept.	32	2,180,118	0	0	6	60,432	6
072	Mohave Valley Fire District	15	1,188,833	0	0	4	42,264	13
073	Peoria Fire Dept.	91	7,687,946	0	0	4	82,456	3
074	Peoria Police Dept.	91	8,752,192	0	0	19	198,854	17
076	Paradise Valley Police Dept.	8	865,977	0	0	1	23,721	2
077	Willcox Police Dept.	4	253,552	0	0	3	20,787	0
078	Show Low Police Dept.	12	866,412	0	0	2	4,670	5
079	Eloy Police Dept.	11	919,969	0	0	0	0	5
080	Nogales Police Dept.	29	1,933,651	0	0	8	29,608	6
081	Gilbert Police Dept.	137	13,683,670	1	33,562	40	613,080	12
083	Clifton Police Dept.	1	60,469	0	0	1	4,638	4
085	Coolidge Police Dept.	21	1,630,354	0	0	1	877	5

Arizona Public Safety Personnel Retirement System
 Actuarial Valuation as of June 30, 2025

Employer		Number	Active	Number	Annual	Number	Inactive	Number
Number	Employer Name	Actives	Payroll	Retirees	Retiree	Inactive	Member	Transfer
					Benefits		Contrib.	Out
086	Holbrook Police Dept.	7	479,907	0	0	1	287	3
087	Santa Cruz County Sheriff's Dept.	21	1,498,712	0	0	3	20,766	4
088	Prescott Valley Police Dept.	31	2,497,281	0	0	4	49,496	4
090	Tolleson Police Dept.	15	1,431,355	1	26,988	3	34,170	3
091	Florence Police Dept.	14	1,232,381	0	0	1	10,734	6
092	Springerville Police Dept.	7	445,666	0	0	1	3,787	5
093	El Mirage Police Dept.	28	2,455,301	0	0	12	54,000	11
094	Superior Police Dept.	5	298,944	0	0	0	0	3
095	San Luis Police Dept.	21	1,730,525	0	0	5	20,590	2
096	Page Police Dept.	9	701,671	0	0	2	14,314	3
097	Page Fire Dept.	12	862,552	0	0	6	106,884	4
098	Yavapai County Sheriff's Dept.	81	6,379,124	1	35,374	19	110,941	11
100	Pima Police Dept.	4	309,847	0	0	0	0	3
101	Apache County Sheriff's Dept.	13	1,084,084	0	0	3	1,095	4
102	Cottonwood Fire Dept.	11	746,266	0	0	0	0	1
103	La Paz County Sheriff's Dept.	22	1,731,125	0	0	7	71,638	9
104	Pinal County Sheriff's Dept.	62	5,272,963	0	0	10	67,130	7
105	Clarkdale Police Dept.	6	445,914	0	0	3	34,785	2
106	Buckeye Police Dept.	65	6,597,508	0	0	9	65,142	4
107	Marana Police Dept.	40	3,279,073	0	0	7	70,980	4
108	Tolleson Fire Dept.	7	623,312	0	0	0	0	6
109	Chino Valley Police Dept.	17	1,295,644	0	0	1	4,817	2
110	Surprise Police Dept.	81	7,191,234	0	0	7	36,960	6
111	Wellton Police Dept.	5	267,212	0	0	0	0	0
112	Gila County Sheriff's Dept.	19	1,425,272	0	0	8	38,664	10
113	Pinetop-Lakeside Police Dept.	8	607,278	0	0	0	0	2
114	Bullhead City Police Dept.	26	2,149,061	0	0	5	22,975	6
115	Williams Police Dept.	12	828,137	0	0	2	8,472	1
116	Miami Police Dept.	4	234,002	0	0	1	7,462	1
117	Thatcher Police Dept.	4	396,028	0	0	0	0	0
119	Dept. of Emer & Military Aff	23	1,294,931	0	0	8	81,512	7
120	Surprise Fire Dept.	87	7,212,423	0	0	3	22,260	3
121	Camp Verde Marshals	14	1,101,053	0	0	2	31,128	4
122	Oro Valley Police Dept.	43	3,104,798	1	110	3	41,958	6
123	Greenlee County Sheriff's Dept.	6	480,634	0	0	0	0	5
124	Tucson Airport Authority Fire Dept.	3	290,864	0	0	1	8,348	0
125	Tucson Airport Authority Police Dept.	9	678,335	0	0	1	3,541	6
126	Wickenburg Police Dept.	16	1,237,857	0	0	3	49,440	2

Arizona Public Safety Personnel Retirement System
 Actuarial Valuation as of June 30, 2025

Employer		Number	Active	Number	Annual	Number	Inactive	Number
Number	Employer Name	Actives	Payroll	Retirees	Retiree	Inactive	Member	Transfer
					Benefits		Contrib.	Out
127	El Mirage Fire Dept.	15	1,357,868	0	0	1	13,996	6
129	Sedona Police Dept.	12	962,132	0	0	0	0	1
130	Mammoth Police Dept.	1	51,656	0	0	0	0	1
131	Globe Police Dept.	11	905,414	0	0	2	22,680	4
132	Tombstone Marshals	5	265,004	0	0	2	20,160	0
133	Golder Ranch Fire District	78	5,303,891	0	0	11	123,651	11
134	Fort Mojave Mesa Fire District	9	617,904	0	0	5	41,710	5
136	Goodyear Fire Dept.	80	7,352,918	2	4,260	4	40,600	4
137	Goodyear Police Dept.	63	6,831,730	1	40,926	8	80,576	10
139	Avondale Police Dept.	73	6,557,397	0	0	10	80,830	12
140	Graham County Sheriff's Dept.	6	465,309	0	0	1	44,504	4
142	Golden Valley Fire District	13	863,572	0	0	0	0	3
143	Daisy Mountain Fire District	40	3,191,031	0	0	2	33,900	1
144	Quartzsite Police Dept.	3	243,811	0	0	0	0	8
145	Picture Rocks Fire District	5	350,222	0	0	3	29,445	15
146	Pima County Comm. College Police	7	554,315	0	0	2	6,298	3
147	Northwest Fire District	91	6,589,857	0	0	5	58,475	2
148	Superstition Fire and Medical District	46	3,681,341	0	0	2	4,456	3
149	Gilbert Fire Dept.	80	6,706,017	2	68,336	7	35,686	3
150	Pine-Strawberry Fire District	3	302,492	0	0	0	0	0
151	Attorney General Invest.	8	712,481	0	0	2	51,068	3
153	St. Johns Police Dept.	2	123,930	0	0	1	31,781	0
156	Kearny Police Dept.	1	48,216	0	0	1	11,678	3
162	Avra Valley Fire District	23	1,434,046	1	24,744	4	23,632	12
163	San Luis Fire Dept.	31	1,980,149	1	23,481	4	57,020	4
164	AZ Dept. Liq. Lic. & Control Invest.	6	498,726	0	0	0	0	1
165	Maricopa County Attorney Invest.	2	214,290	0	0	0	0	0
166	Sedona Fire District	26	1,929,673	0	0	1	4,864	4
167	Guadalupe Fire Dept.	1	124,876	0	0	0	0	1
168	Mayer Fire District	4	364,124	0	0	0	0	1
169	Somerton Police Dept.	10	799,276	0	0	4	48,056	6
171	Somerton Fire Dept.	16	1,317,131	0	0	6	66,168	9
172	Tubac Fire District	17	995,477	0	0	1	20,448	4
174	Sahuarita Police Dept.	23	1,862,955	0	0	10	118,590	9
176	Florence Fire Dept.	8	539,683	0	0	0	0	2
177	Sun City Fire District	28	2,142,352	0	0	3	72,648	7
178	Hayden Police Dept.	2	107,215	0	0	0	0	2

Arizona Public Safety Personnel Retirement System
 Actuarial Valuation as of June 30, 2025

Employer		Number	Active	Number	Annual	Number	Inactive	Number
Number	Employer Name	Actives	Payroll	Retirees	Retiree Benefits	Inactive	Member Contrib.	Transfer Out
179	Gila River Fire Dept.	20	1,640,433	0	0	4	27,452	6
180	Gila River Police Dept.	48	4,608,661	0	0	6	42,054	17
181	Salt River Pima-Maricopa Fire	36	3,526,135	1	33,762	3	12,606	6
182	Salt River Pima-Maricopa Police	51	5,303,679	2	68,192	7	98,749	12
185	Pinetop Fire District	9	709,470	0	0	0	0	0
188	Three Points Fire District	10	711,674	0	0	4	22,208	2
190	Buckeye Fire Dept.	53	4,853,895	0	0	0	0	0
192	Heber-Overgaard Fire District	7	570,518	0	0	1	9,068	1
194	Santa Rita Fire District	51	3,462,545	0	0	6	58,692	7
195	Summit Fire District	16	1,026,465	0	0	4	80,076	4
197	Fort McDowell Tribal Fire Dept.	8	676,349	0	0	3	35,076	5
198	Fort McDowell Tribal Police Dept.	7	633,286	0	0	0	0	2
199	Highlands Fire District	8	560,390	0	0	0	0	5
200	Rio Rico Fire District	11	810,612	0	0	1	6,475	11
201	Tri-City Fire District	12	899,014	0	0	1	2,150	3
203	Verde Valley Fire District	15	1,098,687	0	0	0	0	1
206	Hualapai Indian Tribe Police Dept.	9	800,044	1	27,103	2	4,754	5
207	Pinewood Fire District	5	351,581	0	0	0	0	1
208	Rincon Valley Fire District	19	1,154,374	0	0	1	34,064	3
210	Jerome Police Dept.	1	69,166	0	0	0	0	0
211	Fort Mojave Tribal Police Dept.	2	189,522	0	0	2	20,246	1
213	Eloy Fire District	18	1,254,199	0	0	5	113,540	6
214	Pascua Yaqui Tribe Fire Dept.	13	913,767	0	0	1	6,754	1
215	Pascua Yaqui Tribe Police Dept.	6	408,853	0	0	2	2,646	1
216	Town of Superior Fire Dept.	3	150,448	0	0	2	15,996	1
217	Wickenburg Fire Dept.	16	1,306,819	0	0	0	0	0
221	Quartzsite Fire District	3	188,733	0	0	3	39,705	4
222	Rio Verde Fire District	25	1,999,533	0	0	0	0	2
223	Scottsdale Fire Dept.	144	12,068,855	1	36,520	13	133,094	13
224	Ak Chin Indian Comm. Fire Dept.	11	945,322	0	0	1	30,899	2
225	Ak Chin Indian Comm. Police Dept.	12	1,044,463	0	0	2	21,620	2
227	Golden Shores Fire District	2	127,820	0	0	0	0	1
228	City of Maricopa Fire Dept.	20	1,366,245	0	0	1	500	3
229	Cave Creek Marshals	0	0	0	0	0	0	0

Arizona Public Safety Personnel Retirement System
 Actuarial Valuation as of June 30, 2025

Employer		Number	Active	Number	Annual	Number	Inactive	Number
Number	Employer Name	Actives	Payroll	Retirees	Retiree Benefits	Inactive	Member Contrib.	Transfer Out
231	San Carlos Tribal Police Dept.	12	1,271,206	0	0	3	15,174	1
232	Groom Creek Fire District	6	422,888	0	0	0	0	0
233	Mount Lemmon Fire District	3	170,721	0	0	0	0	0
234	Yavapai Prescott Tribal Police	2	182,745	0	0	0	0	3
235	Tohono O'odham Nation Fire Dept.	17	1,341,656	0	0	3	35,331	6
236	Tohono O'odham Nation Police Dept.	34	3,071,216	0	0	4	20,748	8
237	Williamson Valley Fire District	33	2,442,620	0	0	3	23,187	5
238	Harquahala Fire District	4	189,290	0	0	1	2,258	0
239	Coolidge Fire Dept.	8	494,225	0	0	0	0	1
242	Central AZ. College Police Dept.	6	478,853	0	0	1	13,579	0
243	City of Maricopa Police Dept.	39	3,165,201	0	0	3	6,570	9
244	Oracle Fire District	4	318,519	0	0	1	21,534	5
246	Desert Hills Fire Dept.	7	369,130	0	0	2	12,960	5
247	Queen Creek Fire Dept.	39	4,032,128	0	0	2	51,624	1
248	Sonoita Elgin Fire Dept.	7	465,340	0	0	2	10,554	11
249	Christopher-Kohl's Fire District	4	168,949	0	0	1	4,975	1
250	Whetstone Fire District	5	337,179	0	0	2	13,096	8
251	Queen Valley Fire District	1	58,586	0	0	0	0	0
252	Lake Mohave Ranchos Fire District	3	215,211	0	0	1	11,897	4
254	Palominas Fire District	6	382,409	0	0	6	51,780	8
255	Sun Sites Pearce Fire District	3	204,097	0	0	2	6,124	0
256	Ponderosa Fire District	6	397,350	0	0	1	6,259	3
257	Timber Mesa Fire and Medical Dist	38	3,059,067	0	0	15	99,735	8
258	Central AZ Fire and Medical	67	5,289,720	0	0	8	46,952	3
259	Copper Canyon Fire and Medical	15	925,642	0	0	5	51,375	11
261	Beaver Dam/Littlefield Fire Dist.	2	146,019	0	0	0	0	0
262	Blue Ridge Fire District	1	65,669	0	0	0	0	0
263	Arizona Fire & Medical Authority	48	4,092,718	0	0	1	30,895	13
264	Taylor Snowlake Fire & Medical	17	1,421,477	0	0	1	37,755	3
265	Queen Creek Police Dept.	59	6,424,413	0	0	1	41,800	4
266	Parker Fire Dept.	2	171,232	0	0	0	0	0
267	Tonto Apache Tribe Police Dept.	2	154,529	0	0	0	0	1
268	Williams Fire Dept.	1	76,929	0	0	0	0	0
269	Yavapai Apache Tribal Police Dept.	4	363,566	0	0	0	0	0
TOTAL		8,522	717,648,197	37	1,170,041	1,486	12,124,094	N/A

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

Employer						Unfunded	Unfunded	Funded	Funded
Number	Employer Name	Liability (PVB)	Liability (AAL)	Assets (AVA)	Assets (MV)	(AAL - AVA)	(AAL - MV)	(AVA/AAL)	(MV/AAL)
001	Bisbee Fire Dept.	12,905,885	12,084,976	12,184,723	12,667,539	(99,747)	(582,563)	100.8%	104.8%
002	Casa Grande Fire Dept.	69,842,971	63,832,950	58,655,395	60,979,599	5,177,555	2,853,351	91.9%	95.5%
003	Casa Grande Police Dept.	82,720,308	77,730,901	73,809,111	76,733,776	3,921,790	997,125	95.0%	98.7%
004	Chandler Fire Dept.	272,450,511	248,545,613	248,774,776	258,632,407	(229,163)	(10,086,794)	100.1%	104.1%
005	Chandler Police Dept.	456,209,160	418,369,414	410,399,968	426,661,952	7,969,446	(8,292,538)	98.1%	102.0%
006	Clifton Fire Dept.	260,726	260,726	27,510	28,600	233,216	232,126	10.6%	11.0%
007	Dept. of Public Safety	1,704,877,642	1,582,554,119	1,574,887,212	1,637,291,679	7,666,907	(54,737,560)	99.5%	103.5%
008	Douglas Fire Dept.	24,592,089	22,633,207	22,625,460	23,521,988	7,747	(888,781)	100.0%	103.9%
009	Douglas Police Dept.	32,939,441	31,216,532	31,682,662	32,938,079	(466,130)	(1,721,547)	101.5%	105.5%
010	Flagstaff Fire Dept.	133,842,581	124,013,098	124,317,333	129,243,373	(304,235)	(5,230,275)	100.2%	104.2%
011	Flagstaff Police Dept.	116,811,025	111,182,566	112,992,521	117,469,818	(1,809,955)	(6,287,252)	101.6%	105.7%
012	Glendale Fire Dept.	354,919,537	319,582,232	276,538,529	287,496,291	43,043,703	32,085,941	86.5%	90.0%
013	Glendale Police Dept.	570,311,850	524,710,833	442,549,910	460,085,827	82,160,923	64,625,006	84.3%	87.7%
014	Globe Fire Dept.	14,857,964	13,624,545	10,492,958	10,908,739	3,131,587	2,715,806	77.0%	80.1%
015	Kingman Fire Dept.	52,981,514	47,777,041	44,853,154	46,630,448	2,923,887	1,146,593	93.9%	97.6%
016	Maricopa County Sheriff's Office	854,158,856	806,755,260	790,474,373	821,796,700	16,280,887	(15,041,440)	98.0%	101.9%
017	Mesa Fire Dept.	639,269,374	575,055,196	327,796,748	340,785,603	247,258,448	234,269,593	57.0%	59.3%
018	Mesa Police Dept.	1,148,745,278	1,072,058,996	606,139,744	630,157,863	465,919,252	441,901,133	56.5%	58.8%
020	Nogales Fire Dept.	40,016,772	37,706,657	20,701,411	21,521,699	17,005,246	16,184,958	54.9%	57.1%
021	Phoenix Fire Dept.	2,793,916,564	2,526,885,417	1,281,104,113	1,331,867,507	1,245,781,304	1,195,017,910	50.7%	52.7%
022	Phoenix Police Dept.	4,925,497,258	4,643,682,227	2,167,068,433	2,252,937,916	2,476,613,794	2,390,744,311	46.7%	48.5%
023	Prescott Fire Dept.	103,220,784	96,823,716	96,239,784	100,053,259	583,932	(3,229,543)	99.4%	103.3%
024	Prescott Police Dept.	79,931,770	75,112,737	74,627,063	77,584,140	485,674	(2,471,403)	99.4%	103.3%
025	Scottsdale Police Dept.	548,106,259	510,433,977	376,495,535	391,414,066	133,938,442	119,019,911	73.8%	76.7%
026	Sierra Vista Fire Dept.	49,312,706	45,040,133	33,010,730	34,318,771	12,029,403	10,721,362	73.3%	76.2%
027	Tempe Fire Dept.	310,159,747	279,360,172	246,727,651	256,504,165	32,632,521	22,856,007	88.3%	91.8%
028	Tempe Police Dept.	521,012,802	476,941,439	427,804,544	444,756,180	49,136,895	32,185,259	89.7%	93.3%
029	Tucson Fire	845,620,024	786,213,267	310,592,539	322,899,682	475,620,728	463,313,585	39.5%	41.1%
030	Tucson Police	1,281,708,023	1,220,596,970	456,285,245	474,365,421	764,311,725	746,231,549	37.4%	38.9%
031	Winslow Fire Dept.	5,633,706	4,585,377	9,973,865	10,369,077	(5,388,488)	(5,783,700)	217.5%	226.1%
032	Yuma Fire Dept.	143,027,570	130,854,745	123,850,806	128,758,360	7,003,939	2,096,385	94.6%	98.4%
033	Yuma Police Dept.	171,133,782	159,571,653	150,337,546	156,294,629	9,234,107	3,277,024	94.2%	97.9%
034	Yuma County Sheriff's Dept.	67,979,885	61,887,295	56,970,457	59,227,895	4,916,838	2,659,400	92.1%	95.7%
035	Game and Fish Dept.	152,480,878	147,356,686	156,118,141	162,304,279	(8,761,455)	(14,947,593)	105.9%	110.1%
036	Sierra Vista Police Dept.	65,823,184	62,965,358	40,864,749	42,484,003	22,100,609	20,481,355	64.9%	67.5%
037	Benson Police Dept.	9,160,810	7,880,450	4,835,512	5,027,118	3,044,938	2,853,332	61.4%	63.8%

Arizona Public Safety Personnel Retirement System
 Actuarial Valuation as of June 30, 2025

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.	10,885,660	10,813,311	10,991,266	11,426,792	(177,955)	(613,481)	101.6%	105.7%
039	Pima County Sheriff's Dept.	544,295,135	521,001,094	457,761,391	475,900,059	63,239,703	45,101,035	87.9%	91.3%
040	Kingman Police Dept.	46,239,880	43,272,534	42,075,036	43,742,248	1,197,498	(469,714)	97.2%	101.1%
041	ASU Campus Police	74,553,675	67,145,619	63,048,843	65,547,136	4,096,776	1,598,483	93.9%	97.6%
042	Lake Havasu City Fire Dept.	94,842,308	87,533,191	54,997,787	57,177,059	32,535,404	30,356,132	62.8%	65.3%
043	Mohave County Sheriff's Dept.	66,040,751	61,832,990	52,971,098	55,070,063	8,861,892	6,762,927	85.7%	89.1%
044	Bullhead City Fire Dept.	89,379,020	80,643,247	71,943,956	74,794,715	8,699,291	5,848,532	89.2%	92.7%
045	U of A Campus Police	52,628,780	50,022,081	46,343,885	48,180,249	3,678,196	1,841,832	92.6%	96.3%
046	Cochise County Sheriff's Dept.	73,302,462	69,870,096	43,468,312	45,190,732	26,401,784	24,679,364	62.2%	64.7%
047	Safford Police Dept.	24,845,415	23,342,660	21,597,515	22,453,311	1,745,145	889,349	92.5%	96.2%
049	Drexel Heights Fire District	62,129,833	55,500,333	39,264,220	40,820,054	16,236,113	14,680,279	70.7%	73.5%
050	Winslow Police Dept.	16,415,148	15,404,543	10,224,619	10,629,767	5,179,924	4,774,776	66.4%	69.0%
051	Payson Fire Dept.	30,046,941	25,031,387	16,479,523	17,132,520	8,551,864	7,898,867	65.8%	68.4%
052	Payson Police Dept.	28,025,069	26,096,541	15,163,326	15,764,169	10,933,215	10,332,372	58.1%	60.4%
053	Northern AZ. Consolidated Fire Distric	12,859,978	11,773,346	11,086,499	11,525,798	686,847	247,548	94.2%	97.9%
054	Fry Fire District	43,102,811	38,830,483	35,768,166	37,185,470	3,062,317	1,645,013	92.1%	95.8%
055	Fredonia Marshals	1,067,544	1,067,544	879,695	914,553	187,849	152,991	82.4%	85.7%
056	NAU Campus Police	16,876,168	16,124,909	16,520,129	17,174,735	(395,220)	(1,049,826)	102.5%	106.5%
058	South Tucson Fire Dept.	3,813,826	3,813,826	2,228,673	2,316,984	1,585,153	1,496,842	58.4%	60.8%
059	Avondale Fire Dept.	82,118,913	68,462,422	53,895,150	56,030,730	14,567,272	12,431,692	78.7%	81.8%
060	Parker Police Dept.	7,490,708	6,609,222	4,803,774	4,994,122	1,805,448	1,615,100	72.7%	75.6%
061	Coconino County Sheriff's Dept.	66,071,242	61,799,196	63,072,012	65,571,223	(1,272,816)	(3,772,027)	102.1%	106.1%
064	Buckskin Fire District	12,104,214	10,931,921	10,125,756	10,526,986	806,165	404,935	92.6%	96.3%
065	Snowflake Police Dept.	8,449,427	7,774,100	4,743,462	4,931,420	3,030,638	2,842,680	61.0%	63.4%
066	Cottonwood Police Dept.	30,800,189	28,844,396	26,362,161	27,406,754	2,482,235	1,437,642	91.4%	95.0%
067	Lake Havasu City Police Dept.	89,562,977	84,151,296	44,659,479	46,429,098	39,491,817	37,722,198	53.1%	55.2%
069	South Tucson Police Dept.	10,726,208	10,457,528	1,061,782	1,103,855	9,395,746	9,353,673	10.2%	10.6%
070	Apache Junction Police Dept.	66,551,756	59,240,452	53,875,507	56,010,309	5,364,945	3,230,143	90.9%	94.5%
071	Navajo County Sheriff's Dept.	26,823,675	24,869,403	24,611,439	25,586,660	257,964	(717,257)	99.0%	102.9%
072	Mohave Valley Fire District	18,683,767	16,055,340	13,477,148	14,011,176	2,578,192	2,044,164	83.9%	87.3%
073	Peoria Fire Dept.	203,492,563	171,696,205	153,990,675	160,092,513	17,705,530	11,603,692	89.7%	93.2%
074	Peoria Police Dept.	228,917,662	206,563,964	181,657,749	188,855,887	24,906,215	17,708,077	87.9%	91.4%
076	Paradise Valley Police Dept.	55,594,915	50,972,788	51,618,383	53,663,747	(645,595)	(2,690,959)	101.3%	105.3%
077	Willcox Police Dept.	9,207,481	8,671,869	8,183,054	8,507,305	488,815	164,564	94.4%	98.1%
078	Show Low Police Dept.	30,809,664	28,146,072	27,962,708	29,070,722	183,364	(924,650)	99.3%	103.3%
079	Eloy Police Dept.	20,442,906	18,862,210	18,875,880	19,623,831	(13,670)	(761,621)	100.1%	104.0%
080	Nogales Police Dept.	45,836,364	44,622,733	27,447,852	28,535,466	17,174,881	16,087,267	61.5%	63.9%
081	Gilbert Police Dept.	266,830,029	235,858,412	210,974,989	219,334,814	24,883,423	16,523,598	89.4%	93.0%
083	Clifton Police Dept.	2,068,513	1,801,121	1,382,715	1,437,505	418,406	363,616	76.8%	79.8%
085	Coolidge Police Dept.	20,776,926	19,811,650	19,046,184	19,800,884	765,466	10,766	96.1%	99.9%

Arizona Public Safety Personnel Retirement System
Actuarial Valuation as of June 30, 2025

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.	12,119,489	11,727,632	6,223,453	6,470,056	5,504,179	5,257,576	53.1%	55.2%
087	Santa Cruz County Sheriff's Dept.	25,320,727	23,950,108	21,136,017	21,973,526	2,814,091	1,976,582	88.3%	91.7%
088	Prescott Valley Police Dept.	60,635,133	54,742,228	50,552,586	52,555,718	4,189,642	2,186,510	92.3%	96.0%
089	Eagar Police Dept.	5,927,896	5,927,896	4,174,974	4,340,406	1,752,922	1,587,490	70.4%	73.2%
090	Tolleson Police Dept.	24,965,816	22,577,788	22,684,482	23,583,348	(106,694)	(1,005,560)	100.5%	104.5%
091	Florence Police Dept.	13,455,619	12,316,567	12,991,399	13,506,180	(674,832)	(1,189,613)	105.5%	109.7%
092	Springerville Police Dept.	4,063,881	3,938,708	4,214,117	4,381,100	(275,409)	(442,392)	107.0%	111.2%
093	El Mirage Police Dept.	35,947,532	34,074,760	34,359,708	35,721,202	(284,948)	(1,646,442)	100.8%	104.8%
094	Superior Police Dept.	2,877,330	2,713,488	1,911,623	1,987,371	801,865	726,117	70.4%	73.2%
095	San Luis Police Dept.	23,021,813	20,546,498	18,781,663	19,525,881	1,764,835	1,020,617	91.4%	95.0%
096	Page Police Dept.	10,776,090	9,905,806	9,479,610	9,855,237	426,196	50,569	95.7%	99.5%
097	Page Fire Dept.	6,538,828	5,137,261	4,864,075	5,056,813	273,186	80,448	94.7%	98.4%
098	Yavapai County Sheriff's Dept.	104,716,512	97,829,101	74,448,185	77,398,174	23,380,916	20,430,927	76.1%	79.1%
100	Pima Police Dept.	766,259	717,132	1,366,625	1,420,777	(649,493)	(703,645)	190.6%	198.1%
101	Apache County Sheriff's Dept.	21,021,283	20,420,629	19,669,516	20,448,915	751,113	(28,286)	96.3%	100.1%
102	Cottonwood Fire Dept.	17,138,770	15,821,710	16,918,626	17,589,022	(1,096,916)	(1,767,312)	106.9%	111.2%
103	La Paz County Sheriff's Dept.	22,789,702	22,022,248	16,645,828	17,305,414	5,376,420	4,716,834	75.6%	78.6%
104	Pinal County Sheriff's Dept.	213,373,441	191,784,042	176,203,163	183,185,164	15,580,879	8,598,878	91.9%	95.5%
105	Clarkdale Police Dept.	5,409,445	4,915,865	3,633,344	3,777,314	1,282,521	1,138,551	73.9%	76.8%
106	Buckeye Police Dept.	78,109,310	67,108,041	53,452,728	55,570,777	13,655,313	11,537,264	79.7%	82.8%
107	Marana Police Dept.	76,811,876	64,907,692	66,171,994	68,794,041	(1,264,302)	(3,886,349)	101.9%	106.0%
108	Tolleson Fire Dept.	30,265,761	27,300,729	27,001,183	28,071,097	299,546	(770,368)	98.9%	102.8%
109	Chino Valley Police Dept.	15,617,043	14,355,217	12,864,098	13,373,834	1,491,119	981,383	89.6%	93.2%
110	Surprise Police Dept.	146,436,357	125,354,686	91,655,505	95,287,329	33,699,181	30,067,357	73.1%	76.0%
111	Wellton Police Dept.	4,238,223	3,881,420	3,941,110	4,097,275	(59,690)	(215,855)	101.5%	105.6%
112	Gila County Sheriff's Dept.	28,519,741	26,578,328	26,203,065	27,241,354	375,263	(663,026)	98.6%	102.5%
113	Pinetop-Lakeside Police Dept.	11,250,839	10,524,603	9,620,125	10,001,320	904,478	523,283	91.4%	95.0%
114	Bullhead City Police Dept.	79,522,438	74,935,854	41,326,450	42,963,999	33,609,404	31,971,855	55.1%	57.3%
115	Williams Police Dept.	3,735,768	3,575,047	3,021,498	3,141,224	553,549	433,823	84.5%	87.9%
116	Miami Police Dept.	3,148,065	3,148,065	2,057,912	2,139,456	1,090,153	1,008,609	65.4%	68.0%
117	Thatcher Police Dept.	11,986,819	11,132,160	10,703,728	11,127,860	428,432	4,300	96.2%	100.0%
118	Youngtown Police Dept.	1,413,748	1,413,748	578,610	601,537	835,138	812,211	40.9%	42.5%
119	Dept. of Emer & Military Aff	26,889,834	25,066,766	24,804,287	25,787,150	262,479	(720,384)	99.0%	102.9%
120	Surprise Fire Dept.	164,095,890	138,066,353	111,009,602	115,408,327	27,056,751	22,658,026	80.4%	83.6%
121	Camp Verde Marshals	10,038,871	9,473,816	9,452,629	9,827,187	21,187	(353,371)	99.8%	103.7%
122	Oro Valley Police Dept.	97,180,915	90,269,748	91,172,990	94,785,694	(903,242)	(4,515,946)	101.0%	105.0%
123	Greenlee County Sheriff's Dept.	12,459,844	11,852,359	11,140,729	11,582,177	711,630	270,182	94.0%	97.7%
124	Tucson Airport Authority Fire Dept.	25,045,771	22,637,139	20,400,186	21,208,538	2,236,953	1,428,601	90.1%	93.7%
125	Tucson Airport Authority Police Dept.	26,859,823	25,030,581	23,713,167	24,652,795	1,317,414	377,786	94.7%	98.5%
126	Wickenburg Police Dept.	11,296,804	10,047,611	10,204,265	10,608,606	(156,654)	(560,995)	101.6%	105.6%

Arizona Public Safety Personnel Retirement System
Actuarial Valuation as of June 30, 2025

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Number	Employer Name	Liability (PVB)	Liability (AAL)	Assets (AVA)	Assets (MV)	(AAL - AVA)	(AAL - MV)	Percent	Percent
								(AVA/AAL)	(MV/AAL)
127	El Mirage Fire Dept.	20,376,398	16,706,407	15,602,393	16,220,633	1,104,014	485,774	93.4%	97.1%
128	Patagonia Marshals	1,426,841	1,426,841	956,059	993,943	470,782	432,898	67.0%	69.7%
129	Sedona Police Dept.	21,141,038	20,130,754	22,290,013	23,173,249	(2,159,259)	(3,042,495)	110.7%	115.1%
130	Mammoth Police Dept.	2,023,871	1,867,943	600,633	624,433	1,267,310	1,243,510	32.2%	33.4%
131	Globe Police Dept.	16,027,306	14,734,428	11,008,427	11,444,633	3,726,001	3,289,795	74.7%	77.7%
132	Tombstone Marshals	786,001	641,755	1,718,218	1,786,302	(1,076,463)	(1,144,547)	267.7%	278.3%
133	Golder Ranch Fire District	152,914,394	125,470,617	112,914,960	117,389,184	12,555,657	8,081,433	90.0%	93.6%
134	Fort Mojave Mesa Fire District	32,485,471	30,086,020	27,089,197	28,162,599	2,996,823	1,923,421	90.0%	93.6%
136	Goodyear Fire Dept.	118,365,069	100,766,275	94,746,011	98,500,295	6,020,264	2,265,980	94.0%	97.8%
137	Goodyear Police Dept.	118,926,501	98,502,069	86,618,089	90,050,307	11,883,980	8,451,762	87.9%	91.4%
139	Avondale Police Dept.	105,049,977	89,494,081	66,740,911	69,385,501	22,753,170	20,108,580	74.6%	77.5%
140	Graham County Sheriff's Dept.	13,459,659	12,660,153	12,514,687	13,010,578	145,466	(350,425)	98.9%	102.8%
142	Golden Valley Fire District	13,155,471	11,925,068	9,352,417	9,723,004	2,572,651	2,202,064	78.4%	81.5%
143	Daisy Mountain Fire District	94,614,272	82,571,032	75,281,009	78,263,998	7,290,023	4,307,034	91.2%	94.8%
144	Quartzsite Police Dept.	4,380,337	4,017,087	3,981,846	4,139,626	35,241	(122,539)	99.1%	103.1%
145	Picture Rocks Fire District	8,813,327	8,427,794	5,887,005	6,120,276	2,540,789	2,307,518	69.9%	72.6%
146	Pima County Comm. College Police	20,684,467	18,546,318	16,180,391	16,821,534	2,365,927	1,724,784	87.2%	90.7%
147	Northwest Fire District	193,837,250	175,960,727	135,377,093	140,741,373	40,583,634	35,219,354	76.9%	80.0%
148	Superstition Fire and Medical District	97,130,624	88,623,262	82,079,045	85,331,404	6,544,217	3,291,858	92.6%	96.3%
149	Gilbert Fire Dept.	209,327,909	181,946,472	171,127,578	177,908,461	10,818,894	4,038,011	94.1%	97.8%
150	Pine-Strawberry Fire District	16,683,141	15,440,203	8,995,368	9,351,807	6,444,835	6,088,396	58.3%	60.6%
151	Attorney General Invest.	24,739,567	23,217,259	24,337,677	25,302,051	(1,120,418)	(2,084,792)	104.8%	109.0%
153	St. Johns Police Dept.	3,425,754	3,219,612	2,560,859	2,662,332	658,753	557,280	79.5%	82.7%
154	Pima County Attorney Invest.	5,070,434	4,980,687	4,745,835	4,933,887	234,852	46,800	95.3%	99.1%
156	Kearny Police Dept.	3,248,604	3,053,586	2,091,872	2,174,762	961,714	878,824	68.5%	71.2%
158	Navajo County Attorney Invest.	636,612	636,612	210,737	219,087	425,875	417,525	33.1%	34.4%
162	Avra Valley Fire District	13,279,585	10,959,626	9,263,851	9,630,929	1,695,775	1,328,697	84.5%	87.9%
163	San Luis Fire Dept.	19,294,951	16,420,037	15,641,266	16,261,047	778,771	158,990	95.3%	99.0%
164	AZ Dept. Liq. Lic. & Control Invest.	16,415,160	16,061,136	16,426,148	17,077,030	(365,012)	(1,015,894)	102.3%	106.3%
165	Maricopa County Attorney Invest.	14,001,230	13,715,063	13,953,115	14,506,003	(238,052)	(790,940)	101.7%	105.8%
166	Sedona Fire District	91,891,674	82,763,586	54,892,183	57,067,270	27,871,403	25,696,316	66.3%	69.0%
167	Guadalupe Fire Dept.	5,201,273	4,116,563	2,919,935	3,035,637	1,196,628	1,080,926	70.9%	73.7%
168	Mayer Fire District	10,422,058	9,195,440	6,545,349	6,804,707	2,650,091	2,390,733	71.2%	74.0%
169	Somerton Police Dept.	11,418,663	10,917,655	6,532,148	6,790,983	4,385,507	4,126,672	59.8%	62.2%
171	Somerton Fire Dept.	10,052,940	9,269,248	7,157,075	7,440,672	2,112,173	1,828,576	77.2%	80.3%
172	Tubac Fire District	15,272,812	14,134,947	10,195,488	10,599,481	3,939,459	3,535,466	72.1%	75.0%
174	Sahuarita Police Dept.	32,576,287	27,308,986	26,353,109	27,397,344	955,877	(88,358)	96.5%	100.3%
176	Florence Fire Dept.	17,655,744	15,609,513	15,341,928	15,949,848	267,585	(340,335)	98.3%	102.2%
177	Sun City Fire District	85,300,044	77,694,902	71,568,725	74,404,616	6,126,177	3,290,286	92.1%	95.8%
178	Hayden Police Dept.	1,436,329	1,231,127	3,165,172	3,290,591	(1,934,045)	(2,059,464)	257.1%	267.3%

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								(AVA/AAL)	(MV/AAL)
179	Gila River Fire Dept.	55,729,137	47,905,921	34,510,267	35,877,727	13,395,654	12,028,194	72.0%	74.9%
180	Gila River Police Dept.	60,616,385	51,848,700	45,732,910	47,545,064	6,115,790	4,303,636	88.2%	91.7%
181	Salt River Pima-Maricopa Fire	100,003,510	84,639,988	65,234,511	67,819,410	19,405,477	16,820,578	77.1%	80.1%
182	Salt River Pima-Maricopa Police	101,638,161	87,927,178	64,014,309	66,550,858	23,912,869	21,376,320	72.8%	75.7%
185	Pinetop Fire District	29,045,396	26,025,429	23,010,994	23,922,798	3,014,435	2,102,631	88.4%	91.9%
187	Yavapai County Attorney Invest.	1,165,979	1,165,979	322,831	335,623	843,148	830,356	27.7%	28.8%
188	Three Points Fire District	7,832,508	7,119,882	6,218,467	6,464,872	901,415	655,010	87.3%	90.8%
190	Buckeye Fire Dept.	92,698,117	74,971,274	67,356,075	70,025,041	7,615,199	4,946,233	89.8%	93.4%
192	Heber-Overgaard Fire District	9,113,300	8,072,128	6,030,309	6,269,258	2,041,819	1,802,870	74.7%	77.7%
193	Hellsgate Fire District	5,707,079	5,285,695	5,402,926	5,617,015	(117,231)	(331,320)	102.2%	106.3%
194	Santa Rita Fire District	56,260,471	48,305,541	33,192,988	34,508,251	15,112,553	13,797,290	68.7%	71.4%
195	Summit Fire District	26,604,768	24,890,598	23,688,350	24,626,994	1,202,248	263,604	95.2%	98.9%
197	Fort McDowell Tribal Fire Dept.	6,034,612	5,394,861	4,767,279	4,956,181	627,582	438,680	88.4%	91.9%
198	Fort McDowell Tribal Police Dept.	10,347,239	9,643,003	8,615,087	8,956,457	1,027,916	686,546	89.3%	92.9%
199	Highlands Fire District	21,951,267	19,536,820	20,105,794	20,902,481	(568,974)	(1,365,661)	102.9%	107.0%
200	Rio Rico Fire District	14,312,869	12,112,441	10,956,662	11,390,817	1,155,779	721,624	90.5%	94.0%
201	Tri-City Fire District	11,998,521	10,499,763	8,912,337	9,265,486	1,587,426	1,234,277	84.9%	88.2%
202	Maricopa County Park Rangers	1,970,916	1,970,916	1,505,394	1,565,045	465,522	405,871	76.4%	79.4%
203	Verde Valley Fire District	29,802,332	27,243,375	26,653,778	27,709,927	589,597	(466,552)	97.8%	101.7%
204	AZ. State Park Rangers	20,535,563	20,314,459	20,743,562	21,565,520	(429,103)	(1,251,061)	102.1%	106.2%
206	Hualapai Indian Tribe Police Dept.	6,117,322	5,738,300	4,649,001	4,833,216	1,089,299	905,084	81.0%	84.2%
207	Pinewood Fire District	15,022,746	13,109,829	9,100,274	9,460,870	4,009,555	3,648,959	69.4%	72.2%
208	Rincon Valley Fire District	23,305,652	19,138,828	15,754,773	16,379,051	3,384,055	2,759,777	82.3%	85.6%
210	Jerome Police Dept.	1,747,052	1,614,725	1,423,428	1,479,831	191,297	134,894	88.2%	91.6%
211	Fort Mojave Tribal Police Dept.	9,263,540	8,149,526	8,164,401	8,487,913	(14,875)	(338,387)	100.2%	104.2%
213	Eloy Fire District	18,632,998	15,783,410	15,362,280	15,971,006	421,130	(187,596)	97.3%	101.2%
214	Pascua Yaqui Tribe Fire Dept.	17,930,006	16,083,920	12,144,197	12,625,407	3,939,723	3,458,513	75.5%	78.5%
215	Pascua Yaqui Tribe Police Dept.	20,891,669	19,497,494	14,956,309	15,548,949	4,541,185	3,948,545	76.7%	79.7%
216	Town of Superior Fire Dept.	1,095,417	963,712	917,119	953,460	46,593	10,252	95.2%	98.9%
217	Wickenburg Fire Dept.	8,565,852	7,237,687	7,136,189	7,418,958	101,498	(181,271)	98.6%	102.5%
221	Quartzsite Fire District	5,519,870	4,788,670	3,610,229	3,753,283	1,178,441	1,035,387	75.4%	78.4%
222	Rio Verde Fire District	13,368,012	11,845,812	10,916,080	11,348,627	929,732	497,185	92.2%	95.8%
223	Scottsdale Fire Dept.	277,607,233	242,742,245	196,635,706	204,427,341	46,106,539	38,314,904	81.0%	84.2%
224	Ak Chin Indian Comm. Fire Dept.	20,903,439	17,818,828	13,925,074	14,476,851	3,893,754	3,341,977	78.1%	81.2%
225	Ak Chin Indian Comm. Police Dept.	8,011,249	7,118,114	6,674,866	6,939,356	443,248	178,758	93.8%	97.5%
226	Corona De Tucson Fire District	11,825,687	9,229,751	7,656,670	7,960,063	1,573,081	1,269,688	83.0%	86.2%
227	Golden Shores Fire District	3,351,117	2,947,499	2,841,014	2,953,588	106,485	(6,089)	96.4%	100.2%
228	City of Maricopa Fire Dept.	51,164,203	45,102,156	39,247,534	40,802,707	5,854,622	4,299,449	87.0%	90.5%
229	Cave Creek Marshals	1,086,768	1,086,768	935,892	972,976	150,876	113,792	86.1%	89.5%
231	San Carlos Tribal Police Dept.	13,599,815	10,995,989	9,062,687	9,421,793	1,933,302	1,574,196	82.4%	85.7%

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232	Groom Creek Fire District	1,122,218	954,540	1,736,248	1,805,046	(781,708)	(850,506)	181.9%	189.1%
233	Mount Lemmon Fire District	2,795,114	2,443,620	2,199,533	2,286,689	244,087	156,931	90.0%	93.6%
234	Yavapai Prescott Tribal Police	4,008,925	3,498,396	2,490,572	2,589,260	1,007,824	909,136	71.2%	74.0%
235	Tohono O'odham Nation Fire Dept.	25,405,658	22,634,468	17,523,884	18,218,263	5,110,584	4,416,205	77.4%	80.5%
236	Tohono O'odham Nation Police Dept.	52,667,142	49,136,144	36,668,644	38,121,629	12,467,500	11,014,515	74.6%	77.6%
237	Williamson Valley Fire District	7,823,868	5,533,929	4,568,057	4,749,065	965,872	784,864	82.5%	85.8%
238	Harquahala Fire District	6,598,026	5,308,680	4,906,350	5,100,763	402,330	207,917	92.4%	96.1%
239	Coolidge Fire Dept.	2,284,520	1,819,003	2,387,214	2,481,807	(568,211)	(662,804)	131.2%	136.4%
242	Central AZ. College Police Dept.	3,404,343	2,985,095	2,276,997	2,367,222	708,098	617,873	76.3%	79.3%
243	City of Maricopa Police Dept.	33,622,911	28,606,296	26,581,273	27,634,549	2,025,023	971,747	92.9%	96.6%
244	Oracle Fire District	2,404,522	1,865,925	1,737,522	1,806,371	128,403	59,554	93.1%	96.8%
245	Benson Fire Dept.	1,158,600	1,158,600	1,105,670	1,149,482	52,930	9,118	95.4%	99.2%
246	Desert Hills Fire Dept.	9,831,768	7,497,807	6,548,586	6,808,072	949,221	689,735	87.3%	90.8%
247	Queen Creek Fire Dept.	47,062,171	31,908,568	34,530,699	35,898,968	(2,622,131)	(3,990,400)	108.2%	112.5%
248	Sonoita Elgin Fire Dept.	3,285,273	2,787,566	2,140,489	2,225,305	647,077	562,261	76.8%	79.8%
249	Christopher-Kohl's Fire District	2,279,313	1,812,141	1,554,981	1,616,597	257,160	195,544	85.8%	89.2%
250	Whetstone Fire District	1,710,291	1,023,045	1,346,012	1,399,347	(322,967)	(376,302)	131.6%	136.8%
251	Queen Valley Fire District	1,302,054	1,192,215	956,335	994,229	235,880	197,986	80.2%	83.4%
252	Lake Mohave Ranchos Fire District	3,129,829	2,786,596	1,880,130	1,954,630	906,466	831,966	67.5%	70.1%
253	Huachuca City Police Dept.	2,407,614	2,069,101	1,599,007	1,662,367	470,094	406,734	77.3%	80.3%
254	Palominas Fire District	1,723,364	1,656,765	1,710,819	1,778,610	(54,054)	(121,845)	103.3%	107.4%
255	Sun Sites Pearce Fire District	2,581,469	1,977,405	1,516,497	1,576,588	460,908	400,817	76.7%	79.7%
256	Ponderosa Fire District	1,030,662	774,766	994,811	1,034,230	(220,045)	(259,464)	128.4%	133.5%
257	Timber Mesa Fire and Medical Dist	58,959,088	50,647,593	33,473,438	34,799,814	17,174,155	15,847,779	66.1%	68.7%
258	Central AZ Fire and Medical	148,429,900	134,172,650	113,568,754	118,068,884	20,603,896	16,103,766	84.6%	88.0%
259	Copper Canyon Fire and Medical	25,666,073	22,822,617	22,923,831	23,832,181	(101,214)	(1,009,564)	100.4%	104.4%
261	Beaver Dam/Littlefield Fire Dist.	1,108,767	1,071,303	1,004,301	1,044,096	67,002	27,207	93.7%	97.5%
262	Blue Ridge Fire District	2,505,857	1,354,088	1,354,005	1,407,657	83	(53,569)	100.0%	104.0%
263	Arizona Fire & Medical Authority	187,402,246	159,427,546	137,496,037	142,944,279	21,931,509	16,483,267	86.2%	89.7%
264	Taylor Snowlake Fire & Medical	0	0	0	0	0	0	100.0%	100.0%
265	Queen Creek Police Dept.	24,891,068	16,923,021	13,938,533	14,490,843	2,984,488	2,432,178	82.4%	85.6%
266	Parker Fire Dept.	0	0	0	0	0	0	100.0%	100.0%
267	Tonto Apache Tribe Police Dept.	845,757	534,234	351,778	365,717	182,456	168,517	65.8%	68.5%
268	Williams Fire Dept.	520,493	446,817	308,723	320,956	138,094	125,861	69.1%	71.8%
269	Yavapai Apache Tribal Police Dept.	1,365,869	1,009,718	600,743	624,547	408,975	385,171	59.5%	61.9%
	Unallocated and Former Employers	0	0	358,454	372,652	(358,454)	(372,652)		
	TOTAL	26,233,600,640	24,079,096,309	16,965,598,166	17,637,855,267	7,113,498,143	6,441,241,042	70.5%	73.2%

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.	31,052,266	6,112,275	6,374,534	6,697,897	(262,259)	(585,622)	104.3%	109.6%
005	Chandler Police Dept.	40,921,584	9,658,119	9,882,372	10,383,679	(224,253)	(725,560)	102.3%	107.5%
007	Dept. of Public Safety	86,116,620	22,105,465	21,140,147	22,212,531	965,318	(107,066)	95.6%	100.5%
012	Glendale Fire Dept.	32,559,152	4,901,393	4,929,049	5,179,087	(27,656)	(277,694)	100.6%	105.7%
013	Glendale Police Dept.	46,232,924	11,357,818	9,815,895	10,313,829	1,541,923	1,043,989	86.4%	90.8%
016	Maricopa County Sheriff's Office	61,441,390	14,833,202	17,497,722	18,385,335	(2,664,520)	(3,552,133)	118.0%	123.9%
017	Mesa Fire Dept.	71,489,187	12,354,555	11,997,962	12,606,587	356,593	(252,032)	97.1%	102.0%
018	Mesa Police Dept.	111,399,330	24,893,694	26,469,650	27,812,386	(1,575,956)	(2,918,692)	106.3%	111.7%
021	Phoenix Fire Dept.	209,488,850	38,250,817	38,586,621	40,544,019	(335,804)	(2,293,202)	100.9%	106.0%
022	Phoenix Police Dept.	251,257,398	70,157,619	70,167,615	73,727,033	(9,996)	(3,569,414)	100.0%	105.1%
025	Scottsdale Police Dept.	41,558,778	9,325,666	10,495,095	11,027,484	(1,169,429)	(1,701,818)	112.5%	118.2%
027	Tempe Fire Dept.	21,437,016	4,153,353	4,176,309	4,388,162	(22,956)	(234,809)	100.6%	105.7%
028	Tempe Police Dept.	34,762,705	7,690,220	7,450,862	7,828,825	239,358	(138,605)	96.9%	101.8%
029	Tucson Fire	42,232,202	8,466,908	8,649,723	9,088,501	(182,815)	(621,593)	102.2%	107.3%
030	Tucson Police	63,899,428	20,352,470	18,805,951	19,759,927	1,546,519	592,543	92.4%	97.1%
039	Pima County Sheriff's Dept.	43,157,888	11,384,901	12,013,867	12,623,299	(628,966)	(1,238,398)	105.5%	110.9%
179	Gila River Fire Dept.	5,278,265	1,753,539	1,524,644	1,601,985	228,895	151,554	86.9%	91.4%
180	Gila River Police Dept.	10,495,368	3,524,207	3,638,889	3,823,480	(114,682)	(299,273)	103.3%	108.5%
223	Scottsdale Fire Dept.	46,746,546	8,165,612	7,925,171	8,327,194	240,441	(161,582)	97.1%	102.0%
	Risk Sharing	1,008,116,316	247,440,343	253,309,023	266,158,721	(5,868,680)	(18,718,378)	102.4%	107.6%
	Unallocated	0	0	3	2	(3)	(2)		
	TOTAL	2,259,643,213	536,882,176	544,851,104	572,489,963	(7,968,928)	(35,607,787)	101.5%	106.6%

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

Employer		UAAL Pmt	Amortization	Calculated	
Number	Employer Name	ER NC%	%	Period	
				ER Cont.	
001	Bisbee Fire Dept.	10.00%	0.00%	21	10.00%
002	Casa Grande Fire Dept.	10.94%	6.23%	15	17.17%
003	Casa Grande Police Dept.	10.39%	6.13%	15	16.52%
004	Chandler Fire Dept.	17.75%	0.00%	15	17.75%
005	Chandler Police Dept.	14.28%	2.65%	15	16.93%
006	Clifton Fire Dept.	0.00%	0.00%	15	0.00%
007	Dept. of Public Safety	14.01%	1.47%	15	15.48%
008	Douglas Fire Dept.	13.76%	0.43%	15	14.19%
009	Douglas Police Dept.	9.93%	0.00%	15	9.93%
010	Flagstaff Fire Dept.	12.46%	0.00%	15	12.46%
011	Flagstaff Police Dept.	10.03%	0.00%	22	10.03%
012	Glendale Fire Dept.	16.61%	17.89%	15	34.50%
013	Glendale Police Dept.	13.46%	18.94%	15	32.40%
014	Globe Fire Dept.	12.55%	26.30%	15	38.85%
015	Kingman Fire Dept.	13.14%	5.83%	15	18.97%
016	Maricopa County Sheriff's Office	12.98%	3.91%	15	16.89%
017	Mesa Fire Dept.	17.07%	41.77%	21	58.84%
018	Mesa Police Dept.	14.27%	45.97%	21	60.24%
020	Nogales Fire Dept.	15.29%	67.83%	15	83.12%
021	Phoenix Fire Dept.	16.77%	53.37%	21	70.14%
022	Phoenix Police Dept.	13.82%	72.16%	21	85.98%
023	Prescott Fire Dept.	13.33%	0.37%	15	13.70%
024	Prescott Police Dept.	11.85%	0.04%	15	11.89%
025	Scottsdale Police Dept.	13.86%	38.52%	15	52.38%
026	Sierra Vista Fire Dept.	15.12%	37.07%	15	52.19%
027	Tempe Fire Dept.	16.75%	17.16%	15	33.91%
028	Tempe Police Dept.	14.46%	14.52%	15	28.98%
029	Tucson Fire	13.58%	72.06%	21	85.64%
030	Tucson Police	11.25%	88.32%	21	99.57%
031	Winslow Fire Dept.	12.89%	(12.89%)	10	0.00%
032	Yuma Fire Dept.	13.91%	6.73%	15	20.64%
033	Yuma Police Dept.	9.89%	7.13%	15	17.02%
034	Yuma County Sheriff's Dept.	10.17%	7.04%	15	17.21%
035	Game and Fish Dept.	9.65%	0.00%	15	9.65%
036	Sierra Vista Police Dept.	9.92%	45.02%	15	54.94%
037	Benson Police Dept.	15.56%	22.84%	15	38.40%
038	Bisbee Police Dept.	10.42%	0.00%	21	10.42%
039	Pima County Sheriff's Dept.	10.96%	20.46%	15	31.42%
040	Kingman Police Dept.	12.52%	2.71%	15	15.23%
041	ASU Campus Police	13.94%	4.43%	15	18.37%
042	Lake Havasu City Fire Dept.	13.85%	55.89%	15	69.74%
043	Mohave County Sheriff's Dept.	11.64%	15.16%	15	26.80%
044	Bullhead City Fire Dept.	16.20%	14.84%	15	31.04%
045	U of A Campus Police	12.03%	9.86%	15	21.89%
046	Cochise County Sheriff's Dept.	10.36%	35.44%	21	45.80%
047	Safford Police Dept.	12.44%	8.68%	21	21.12%

Arizona Public Safety Personnel Retirement System
 Actuarial Valuation as of June 30, 2025

Employer		UAAL Pmt	Amortization	Calculated	
Number	Employer Name	ER NC%	%	ER Cont.	
049	Drexel Heights Fire District	14.28%	30.40%	15	44.68%
050	Winslow Police Dept.	13.64%	36.71%	15	50.35%
051	Payson Fire Dept.	15.76%	26.88%	15	42.64%
052	Payson Police Dept.	14.85%	57.08%	15	71.93%
053	Northern AZ. Consolidated Fire District #1	16.98%	3.67%	15	20.65%
054	Fry Fire District	17.72%	7.29%	22	25.01%
055	Fredonia Marshals	0.00%	3.92%	15	3.92%
056	NAU Campus Police	9.84%	0.00%	15	9.84%
058	South Tucson Fire Dept.	0.00%	0.00%	21	0.00%
059	Avondale Fire Dept.	16.46%	15.76%	15	32.22%
060	Parker Police Dept.	16.29%	19.65%	15	35.94%
061	Coconino County Sheriff's Dept.	9.66%	0.00%	15	9.66%
064	Buckskin Fire District	12.09%	6.96%	15	19.05%
065	Snowflake Police Dept.	12.33%	30.26%	15	42.59%
066	Cottonwood Police Dept.	9.61%	8.74%	15	18.35%
067	Lake Havasu City Police Dept.	11.17%	66.70%	15	77.87%
069	South Tucson Police Dept.	18.04%	104.10%	21	122.14%
070	Apache Junction Police Dept.	12.98%	6.80%	15	19.78%
071	Navajo County Sheriff's Dept.	7.70%	0.64%	15	8.34%
072	Mohave Valley Fire District	19.22%	10.64%	15	29.86%
073	Peoria Fire Dept.	17.61%	9.45%	15	27.06%
074	Peoria Police Dept.	14.04%	12.95%	15	26.99%
076	Paradise Valley Police Dept.	16.14%	0.00%	15	16.14%
077	Willcox Police Dept.	9.06%	6.80%	15	15.86%
078	Show Low Police Dept.	13.49%	0.38%	15	13.87%
079	Eloy Police Dept.	9.47%	0.28%	15	9.75%
080	Nogales Police Dept.	12.47%	63.25%	15	75.72%
081	Gilbert Police Dept.	14.44%	8.28%	15	22.72%
083	Clifton Police Dept.	9.96%	18.32%	15	28.28%
085	Coolidge Police Dept.	8.80%	3.11%	15	11.91%
086	Holbrook Police Dept.	21.21%	81.48%	15	102.69%
087	Santa Cruz County Sheriff's Dept.	14.27%	12.60%	15	26.87%
088	Prescott Valley Police Dept.	11.85%	6.94%	15	18.79%
089	Eagar Police Dept.	0.00%	0.00%	15	0.00%
090	Tolleson Police Dept.	11.41%	0.00%	15	11.41%
091	Florence Police Dept.	8.69%	0.00%	15	8.69%
092	Springerville Police Dept.	4.74%	0.00%	15	4.74%
093	El Mirage Police Dept.	11.16%	0.02%	15	11.18%
094	Superior Police Dept.	15.93%	21.17%	15	37.10%
095	San Luis Police Dept.	8.83%	5.06%	15	13.89%
096	Page Police Dept.	10.15%	2.78%	15	12.93%
097	Page Fire Dept.	12.09%	1.76%	15	13.85%
098	Yavapai County Sheriff's Dept.	9.58%	22.37%	15	31.95%
100	Pima Police Dept.	4.62%	(4.62%)	10	0.00%
101	Apache County Sheriff's Dept.	7.60%	4.73%	15	12.33%
102	Cottonwood Fire Dept.	11.38%	0.00%	15	11.38%
103	La Paz County Sheriff's Dept.	14.55%	28.61%	15	43.16%
104	Pinal County Sheriff's Dept.	12.29%	7.22%	15	19.51%
105	Clarkdale Police Dept.	9.41%	11.47%	21	20.88%
106	Buckeye Police Dept.	14.98%	11.78%	15	26.76%
107	Marana Police Dept.	14.87%	0.00%	15	14.87%
108	Tolleson Fire Dept.	16.10%	2.11%	15	18.21%

Arizona Public Safety Personnel Retirement System
 Actuarial Valuation as of June 30, 2025

Employer		UAAL Pmt	Amortization	Calculated	
Number	Employer Name	ER NC%	%	Period	ER Cont.
109	Chino Valley Police Dept.	11.56%	6.27%	15	17.83%
110	Surprise Police Dept.	15.17%	19.73%	15	34.90%
111	Wellton Police Dept.	11.04%	0.00%	15	11.04%
112	Gila County Sheriff's Dept.	9.13%	1.09%	15	10.22%
113	Pinetop-Lakeside Police Dept.	11.27%	6.97%	21	18.24%
114	Bullhead City Police Dept.	9.51%	63.32%	15	72.83%
115	Williams Police Dept.	10.54%	7.46%	15	18.00%
116	Miami Police Dept.	0.00%	60.86%	15	60.86%
117	Thatcher Police Dept.	12.21%	5.41%	15	17.62%
118	Youngtown Police Dept.	0.00%	0.00%	15	0.00%
119	Dept. of Emer & Military Aff	11.68%	1.12%	15	12.80%
120	Surprise Fire Dept.	16.41%	13.76%	15	30.17%
121	Camp Verde Marshals	10.18%	0.00%	15	10.18%
122	Oro Valley Police Dept.	10.47%	0.00%	15	10.47%
123	Greenlee County Sheriff's Dept.	15.85%	7.73%	15	23.58%
124	Tucson Airport Authority Fire Dept.	17.55%	17.81%	15	35.36%
125	Tucson Airport Authority Police Dept.	18.71%	8.16%	15	26.87%
126	Wickenburg Police Dept.	10.09%	0.00%	15	10.09%
127	El Mirage Fire Dept.	14.19%	3.23%	15	17.42%
128	Patagonia Marshals	0.00%	0.00%	21	0.00%
129	Sedona Police Dept.	8.95%	(0.87%)	10	8.08%
130	Mammoth Police Dept.	17.83%	85.68%	15	103.51%
131	Globe Police Dept.	18.95%	27.12%	15	46.07%
132	Tombstone Marshals	6.82%	(6.82%)	10	0.00%
133	Golder Ranch Fire District	13.59%	6.11%	15	19.70%
134	Fort Mojave Mesa Fire District	13.71%	12.35%	15	26.06%
136	Goodyear Fire Dept.	17.40%	3.85%	15	21.25%
137	Goodyear Police Dept.	16.75%	6.97%	15	23.72%
139	Avondale Police Dept.	14.02%	16.40%	15	30.42%
140	Graham County Sheriff's Dept.	9.68%	1.02%	21	10.70%
142	Golden Valley Fire District	11.15%	14.25%	15	25.40%
143	Daisy Mountain Fire District	16.41%	5.47%	21	21.88%
144	Quartzsite Police Dept.	13.30%	2.50%	15	15.80%
145	Picture Rocks Fire District	16.48%	53.05%	15	69.53%
146	Pima County Comm. College Police	16.37%	14.38%	15	30.75%
147	Northwest Fire District	14.46%	25.07%	15	39.53%
148	Superstition Fire and Medical District	13.02%	5.67%	21	18.69%
149	Gilbert Fire Dept.	16.36%	5.34%	15	21.70%
150	Pine-Strawberry Fire District	14.30%	33.13%	22	47.43%
151	Attorney General Invest.	6.86%	0.00%	15	6.86%
153	St. Johns Police Dept.	19.50%	30.90%	15	50.40%
154	Pima County Attorney Invest.	9.30%	51.73%	15	61.03%
156	Kearny Police Dept.	18.89%	47.36%	15	66.25%
158	Navajo County Attorney Invest.	0.00%	0.00%	15	0.00%
162	Avra Valley Fire District	12.54%	5.98%	15	18.52%
163	San Luis Fire Dept.	12.12%	2.01%	15	14.13%
164	AZ Dept. Liq. Lic. & Control Invest.	7.53%	0.00%	15	7.53%
165	Maricopa County Attorney Invest.	7.51%	0.00%	15	7.51%
166	Sedona Fire District	12.58%	37.09%	15	49.67%
167	Guadalupe Fire Dept.	17.26%	23.73%	15	40.99%
168	Mayer Fire District	17.10%	28.13%	15	45.23%
169	Somerton Police Dept.	8.67%	39.14%	15	47.81%

Employer		UAAL Pmt	Amortization	Calculated	
Number	Employer Name	ER NC%	%	Period	ER Cont.
171	Somerton Fire Dept.	14.12%	11.32%	15	25.44%
172	Tubac Fire District	13.14%	16.91%	22	30.05%
174	Sahuarita Police Dept.	16.63%	2.11%	15	18.74%
176	Florence Fire Dept.	12.04%	1.38%	15	13.42%
177	Sun City Fire District	16.50%	7.97%	21	24.47%
178	Hayden Police Dept.	11.05%	(11.05%)	10	0.00%
179	Gila River Fire Dept.	11.88%	18.21%	15	30.09%
180	Gila River Police Dept.	13.25%	6.49%	15	19.74%
181	Salt River Pima-Maricopa Fire	17.76%	20.51%	15	38.27%
182	Salt River Pima-Maricopa Police	15.75%	20.47%	15	36.22%
185	Pinetop Fire District	14.66%	8.80%	22	23.46%
187	Yavapai County Attorney Invest.	0.00%	0.00%	15	0.00%
188	Three Points Fire District	14.81%	9.46%	15	24.27%
190	Buckeye Fire Dept.	17.25%	5.52%	15	22.77%
192	Heber-Overgaard Fire District	21.43%	16.50%	15	37.93%
193	Hellsgate Fire District	11.77%	0.00%	26	11.77%
194	Santa Rita Fire District	14.39%	14.52%	22	28.91%
195	Summit Fire District	13.43%	5.37%	15	18.80%
197	Fort McDowell Tribal Fire Dept.	14.83%	4.96%	15	19.79%
198	Fort McDowell Tribal Police Dept.	12.23%	10.72%	15	22.95%
199	Highlands Fire District	12.89%	0.00%	21	12.89%
200	Rio Rico Fire District	14.65%	5.76%	15	20.41%
201	Tri-City Fire District	13.12%	8.96%	15	22.08%
202	Maricopa County Park Rangers	0.00%	0.00%	15	0.00%
203	Verde Valley Fire District	11.05%	1.72%	15	12.77%
204	AZ. State Park Rangers	5.96%	0.00%	15	5.96%
206	Hualapai Indian Tribe Police Dept.	7.72%	10.72%	15	18.44%
207	Pinewood Fire District	15.09%	31.93%	15	47.02%
208	Rincon Valley Fire District	15.06%	10.80%	15	25.86%
210	Jerome Police Dept.	8.00%	5.60%	15	13.60%
211	Fort Mojave Tribal Police Dept.	9.63%	0.00%	15	9.63%
213	Eloy Fire District	15.60%	1.55%	15	17.15%
214	Pascua Yaqui Tribe Fire Dept.	18.11%	23.50%	15	41.61%
215	Pascua Yaqui Tribe Police Dept.	12.94%	32.22%	15	45.16%
216	Town of Superior Fire Dept.	5.29%	0.96%	15	6.25%
217	Wickenburg Fire Dept.	16.47%	0.76%	15	17.23%
221	Quartzsite Fire District	11.78%	13.67%	15	25.45%
222	Rio Verde Fire District	19.39%	4.25%	15	23.64%
223	Scottsdale Fire Dept.	14.56%	15.42%	15	29.98%
224	Ak Chin Indian Comm. Fire Dept.	11.02%	14.58%	15	25.60%
225	Ak Chin Indian Comm. Police Dept.	8.75%	2.55%	15	11.30%
226	Corona De Tucson Fire District	15.08%	12.76%	15	27.84%
227	Golden Shores Fire District	17.91%	3.95%	15	21.86%
228	City of Maricopa Fire Dept.	12.86%	11.06%	15	23.92%
229	Cave Creek Marshals	0.00%	0.00%	15	0.00%
231	San Carlos Tribal Police Dept.	17.00%	7.76%	15	24.76%
232	Groom Creek Fire District	6.68%	(6.68%)	10	0.00%
233	Mount Lemmon Fire District	13.09%	5.20%	15	18.29%
234	Yavapai Prescott Tribal Police	10.03%	14.93%	15	24.96%

Employer		UAAL Pmt	Amortization	Calculated	
Number	Employer Name	ER NC%	%	Period	ER Cont.
235	Tohono O'odham Nation Fire Dept.	13.60%	17.67%	15	31.27%
236	Tohono O'odham Nation Police Dept.	10.78%	23.65%	15	34.43%
237	Williamson Valley Fire District	12.05%	2.56%	15	14.61%
238	Harquahala Fire District	13.86%	4.17%	15	18.03%
239	Coolidge Fire Dept.	10.05%	(1.46%)	10	8.59%
242	Central AZ. College Police Dept.	7.19%	8.60%	15	15.79%
243	City of Maricopa Police Dept.	11.96%	3.49%	15	15.45%
244	Oracle Fire District	16.27%	2.16%	15	18.43%
245	Benson Fire Dept.	0.00%	3.99%	15	3.99%
246	Desert Hills Fire Dept.	15.79%	6.86%	15	22.65%
247	Queen Creek Fire Dept.	15.06%	0.00%	15	15.06%
248	Sonoita Elgin Fire Dept.	16.80%	7.36%	15	24.16%
249	Christopher-Kohl's Fire District	24.17%	6.60%	15	30.77%
250	Whetstone Fire District	13.11%	0.00%	15	13.11%
251	Queen Valley Fire District	12.09%	14.47%	15	26.56%
252	Lake Mohave Ranchos Fire District	23.93%	20.14%	22	44.07%
253	Huachuca City Police Dept.	14.76%	22.18%	15	36.94%
254	Palominas Fire District	3.74%	0.00%	15	3.74%
255	Sun Sites Pearce Fire District	12.27%	11.07%	15	23.34%
256	Ponderosa Fire District	4.31%	0.00%	15	4.31%
257	Timber Mesa Fire and Medical Dist	14.56%	15.29%	22	29.85%
258	Central AZ Fire and Medical	13.39%	15.21%	15	28.60%
259	Copper Canyon Fire and Medical	12.54%	0.00%	15	12.54%
261	Beaver Dam/Littlefield Fire Dist.	6.86%	3.42%	15	10.28%
262	Blue Ridge Fire District	19.15%	0.99%	15	20.14%
263	Arizona Fire & Medical Authority	16.10%	9.49%	21	25.59%
264	Taylor Snowlake Fire & Medical	0.00%	0.00%	10	0.00%
265	Queen Creek Police Dept.	6.08%	2.07%	15	8.15%
266	Parker Fire Dept.	0.00%	0.00%	10	0.00%
267	Tonto Apache Tribe Police Dept.	7.67%	4.32%	15	11.99%
268	Williams Fire Dept.	0.00%	5.09%	15	5.09%
269	Yavapai Apache Tribal Police Dept.	2.23%	4.90%	15	7.13%
	TOTAL	14.15%	31.46%		45.61%

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

Employer		Total	UAAL	Total
Number	Employer Name	NC%	Pmt %	Cont. %
004	Chandler Fire Dept.	18.28%	0.00%	18.28%
005	Chandler Police Dept.	16.91%	0.00%	16.91%
007	Dept. of Public Safety	17.95%	0.46%	18.41%
012	Glendale Fire Dept.	18.03%	0.00%	18.03%
013	Glendale Police Dept.	16.66%	1.22%	17.88%
016	Maricopa County Sheriff's Office	17.05%	0.00%	17.05%
017	Mesa Fire Dept.	19.14%	0.19%	19.33%
018	Mesa Police Dept.	16.98%	0.00%	16.98%
021	Phoenix Fire Dept.	18.10%	0.00%	18.10%
022	Phoenix Police Dept.	17.05%	0.00%	17.05%
025	Scottsdale Police Dept.	16.44%	0.00%	16.44%
027	Tempe Fire Dept.	17.41%	0.00%	17.41%
028	Tempe Police Dept.	16.83%	0.16%	16.99%
029	Tucson Fire	18.47%	0.00%	18.47%
030	Tucson Police	16.77%	0.96%	17.73%
039	Pima County Sheriff's Dept.	17.29%	0.00%	17.29%
179	Gila River Fire Dept.	17.36%	1.71%	19.07%
180	Gila River Police Dept.	15.87%	0.00%	15.87%
223	Scottsdale Fire Dept.	18.47%	0.20%	18.67%
	Risk Sharing	17.15%	0.00%	17.15%
	TOTAL	17.30%	0.09%	17.39%

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, 2025 valuation. All other employers are using the standard 15-year amortization period.

21-Year Amortization	22-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 SANTA RITA 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	

26-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.	117,827	104,035	294,961	307,386	(190,926)	(203,351)	283.5%	295.5%
002	Casa Grande Fire Dept.	881,110	790,391	737,329	768,389	53,062	22,002	93.3%	97.2%
003	Casa Grande Police Dept.	1,016,445	936,022	1,207,325	1,258,183	(271,303)	(322,161)	129.0%	134.4%
004	Chandler Fire Dept.	3,699,425	3,385,320	3,665,432	3,819,837	(280,112)	(434,517)	108.3%	112.8%
005	Chandler Police Dept.	6,603,834	6,159,544	5,637,667	5,875,152	521,877	284,392	91.5%	95.4%
006	Clifton Fire Dept.	7,898	7,898	7,385	7,696	513	202	93.5%	97.4%
007	Dept. of Public Safety	25,931,627	24,199,144	36,203,489	37,728,547	(12,004,345)	(13,529,403)	149.6%	155.9%
008	Douglas Fire Dept.	306,520	275,115	641,486	668,508	(366,371)	(393,393)	233.2%	243.0%
009	Douglas Police Dept.	391,608	356,143	748,945	780,494	(392,802)	(424,351)	210.3%	219.2%
010	Flagstaff Fire Dept.	1,586,169	1,441,370	3,762,963	3,921,476	(2,321,593)	(2,480,106)	261.1%	272.1%
011	Flagstaff Police Dept.	1,412,462	1,330,044	1,799,459	1,875,261	(469,415)	(545,217)	135.3%	141.0%
012	Glendale Fire Dept.	3,714,908	3,343,186	6,330,748	6,597,428	(2,987,562)	(3,254,242)	189.4%	197.3%
013	Glendale Police Dept.	6,629,260	6,083,670	7,432,364	7,745,450	(1,348,694)	(1,661,780)	122.2%	127.3%
014	Globe Fire Dept.	220,545	202,433	250,978	261,550	(48,545)	(59,117)	124.0%	129.2%
015	Kingman Fire Dept.	647,961	570,884	1,002,402	1,044,628	(431,518)	(473,744)	175.6%	183.0%
016	Maricopa County Sheriff's Office	9,482,941	8,754,933	19,258,930	20,070,205	(10,503,997)	(11,315,272)	220.0%	229.2%
017	Mesa Fire Dept.	10,631,286	9,868,506	8,405,309	8,759,379	1,463,197	1,109,127	85.2%	88.8%
018	Mesa Police Dept.	24,059,080	23,026,994	11,133,742	11,602,747	11,893,252	11,424,247	48.4%	50.4%
020	Nogales Fire Dept.	865,522	815,034	717,745	747,980	97,289	67,054	88.1%	91.8%
021	Phoenix Fire Dept.	28,932,607	26,014,522	44,789,515	46,676,256	(18,774,993)	(20,661,734)	172.2%	179.4%
022	Phoenix Police Dept.	51,794,546	48,286,279	77,046,895	80,292,466	(28,760,616)	(32,006,187)	159.6%	166.3%
023	Prescott Fire Dept.	1,170,933	1,078,032	1,466,137	1,527,897	(388,105)	(449,865)	136.0%	141.7%
024	Prescott Police Dept.	1,280,829	1,196,385	970,465	1,011,345	225,920	185,040	81.1%	84.5%
025	Scottsdale Police Dept.	5,852,102	5,352,975	9,092,994	9,476,033	(3,740,019)	(4,123,058)	169.9%	177.0%
026	Sierra Vista Fire Dept.	1,015,686	943,257	681,342	710,043	261,915	233,214	72.2%	75.3%
027	Tempe Fire Dept.	3,847,553	3,556,401	4,195,214	4,371,936	(638,813)	(815,535)	118.0%	122.9%
028	Tempe Police Dept.	7,211,997	6,685,486	5,211,830	5,431,376	1,473,656	1,254,110	78.0%	81.2%
029	Tucson Fire	13,303,335	12,352,475	12,341,545	12,861,428	10,930	(508,953)	99.9%	104.1%
030	Tucson Police	20,573,470	19,645,886	17,349,644	18,080,491	2,296,242	1,565,395	88.3%	92.0%
031	Winslow Fire Dept.	83,332	66,746	501,113	522,222	(434,367)	(455,476)	750.8%	782.4%
032	Yuma Fire Dept.	1,901,422	1,709,712	2,458,532	2,562,097	(748,820)	(852,385)	143.8%	149.9%
033	Yuma Police Dept.	1,835,495	1,668,505	4,122,670	4,296,336	(2,454,165)	(2,627,831)	247.1%	257.5%
034	Yuma County Sheriff's Dept.	795,182	702,262	1,713,882	1,786,079	(1,011,620)	(1,083,817)	244.1%	254.3%
035	Game and Fish Dept.	2,835,444	2,702,928	3,314,303	3,453,917	(611,375)	(750,989)	122.6%	127.8%
036	Sierra Vista Police Dept.	1,437,607	1,385,487	955,007	995,236	430,480	390,251	68.9%	71.8%
037	Benson Police Dept.	93,116	76,286	212,318	221,262	(136,032)	(144,976)	278.3%	290.0%

Arizona Public Safety Personnel Retirement System
 Actuarial Valuation as of June 30, 2025

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.	99,339	97,331	156,690	163,290	(59,359)	(65,959)	161.0%	167.8%
039	Pima County Sheriff's Dept.	7,449,627	6,947,085	11,305,111	11,781,334	(4,358,026)	(4,834,249)	162.7%	169.6%
040	Kingman Police Dept.	544,081	495,361	864,551	900,970	(369,190)	(405,609)	174.5%	181.9%
041	ASU Campus Police	974,646	872,560	1,409,007	1,468,361	(536,447)	(595,801)	161.5%	168.3%
042	Lake Havasu City Fire Dept.	1,446,816	1,326,205	1,954,577	2,036,913	(628,372)	(710,708)	147.4%	153.6%
043	Mohave County Sheriff's Dept.	947,710	871,755	2,092,761	2,180,918	(1,221,006)	(1,309,163)	240.1%	250.2%
044	Bullhead City Fire Dept.	925,454	820,953	2,005,730	2,090,221	(1,184,777)	(1,269,268)	244.3%	254.6%
045	U of A Campus Police	761,662	719,086	881,081	918,196	(161,995)	(199,110)	122.5%	127.7%
046	Cochise County Sheriff's Dept.	1,019,490	953,587	1,680,196	1,750,974	(726,609)	(797,387)	176.2%	183.6%
047	Safford Police Dept.	341,143	319,956	418,352	435,975	(98,396)	(116,019)	130.8%	136.3%
049	Drexel Heights Fire District	865,047	754,207	1,353,053	1,410,050	(598,846)	(655,843)	179.4%	187.0%
050	Winslow Police Dept.	160,427	145,225	511,286	532,824	(366,061)	(387,599)	352.1%	366.9%
051	Payson Fire Dept.	490,946	424,037	303,454	316,237	120,583	107,800	71.6%	74.6%
052	Payson Police Dept.	463,983	435,926	317,654	331,035	118,272	104,891	72.9%	75.9%
053	Northern AZ. Consolidated Fire District #1	137,342	123,266	289,658	301,860	(166,392)	(178,594)	235.0%	244.9%
054	Fry Fire District	623,004	549,545	491,003	511,686	58,542	37,859	89.3%	93.1%
055	Fredonia Marshals	0	0	94,988	98,989	(94,988)	(98,989)	100.0%	100.0%
056	NAU Campus Police	247,833	234,857	322,096	335,664	(87,239)	(100,807)	137.1%	142.9%
058	South Tucson Fire Dept.	17,106	17,106	138,255	144,079	(121,149)	(126,973)	808.2%	842.3%
059	Avondale Fire Dept.	833,543	677,903	1,005,917	1,048,291	(328,014)	(370,388)	148.4%	154.6%
060	Parker Police Dept.	85,456	70,901	247,214	257,628	(176,313)	(186,727)	348.7%	363.4%
061	Coconino County Sheriff's Dept.	870,212	799,215	679,519	708,143	119,696	91,072	85.0%	88.6%
064	Buckskin Fire District	115,351	101,547	126,203	131,519	(24,656)	(29,972)	124.3%	129.5%
065	Snowflake Police Dept.	76,973	65,179	211,495	220,404	(146,316)	(155,225)	324.5%	338.2%
066	Cottonwood Police Dept.	284,200	251,409	498,263	519,252	(246,854)	(267,843)	198.2%	206.5%
067	Lake Havasu City Police Dept.	1,206,472	1,130,590	1,475,128	1,537,267	(344,538)	(406,677)	130.5%	136.0%
069	South Tucson Police Dept.	124,489	118,279	132,162	137,729	(13,883)	(19,450)	111.7%	116.4%
070	Apache Junction Police Dept.	808,789	713,533	1,051,752	1,096,057	(338,219)	(382,524)	147.4%	153.6%
071	Navajo County Sheriff's Dept.	335,287	298,550	965,441	1,006,110	(666,891)	(707,560)	323.4%	337.0%
072	Mohave Valley Fire District	175,698	142,122	666,889	694,981	(524,767)	(552,859)	469.2%	489.0%
073	Peoria Fire Dept.	2,279,305	1,882,597	2,726,714	2,841,576	(844,117)	(958,979)	144.8%	150.9%
074	Peoria Police Dept.	2,456,039	2,184,368	3,055,437	3,184,146	(871,069)	(999,778)	139.9%	145.8%
076	Paradise Valley Police Dept.	625,316	570,357	589,039	613,852	(18,682)	(43,495)	103.3%	107.6%
077	Willcox Police Dept.	94,857	81,395	194,587	202,784	(113,192)	(121,389)	239.1%	249.1%
078	Show Low Police Dept.	408,255	377,589	559,655	583,230	(182,066)	(205,641)	148.2%	154.5%
079	Eloy Police Dept.	197,223	169,812	598,259	623,460	(428,447)	(453,648)	352.3%	367.1%
080	Nogales Police Dept.	942,386	914,642	1,153,067	1,201,639	(238,425)	(286,997)	126.1%	131.4%
081	Gilbert Police Dept.	3,270,529	2,899,166	3,785,780	3,945,255	(886,614)	(1,046,089)	130.6%	136.1%
083	Clifton Police Dept.	22,517	17,734	91,115	94,953	(73,381)	(77,219)	513.8%	535.4%
085	Coolidge Police Dept.	317,163	295,018	477,003	497,097	(181,985)	(202,079)	161.7%	168.5%

Arizona Public Safety Personnel Retirement System
 Actuarial Valuation as of June 30, 2025

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.	123,008	117,763	304,772	317,610	(187,009)	(199,847)	258.8%	269.7%
087	Santa Cruz County Sheriff's Dept.	307,933	282,404	630,270	656,820	(347,866)	(374,416)	223.2%	232.6%
088	Prescott Valley Police Dept.	791,219	699,162	1,004,156	1,046,456	(304,994)	(347,294)	143.6%	149.7%
089	Eagar Police Dept.	8,977	8,977	217,520	226,683	(208,543)	(217,706)	2423.1%	2525.2%
090	Tolleson Police Dept.	349,779	310,941	428,255	446,295	(117,314)	(135,354)	137.7%	143.5%
091	Florence Police Dept.	121,393	101,276	384,230	400,416	(282,954)	(299,140)	379.4%	395.4%
092	Springerville Police Dept.	11,282	7,105	194,997	203,211	(187,892)	(196,106)	2744.5%	2860.1%
093	El Mirage Police Dept.	465,839	422,954	557,616	581,105	(134,662)	(158,151)	131.8%	137.4%
094	Superior Police Dept.	35,418	30,328	168,447	175,543	(138,119)	(145,215)	555.4%	578.8%
095	San Luis Police Dept.	262,096	222,926	482,208	502,521	(259,282)	(279,595)	216.3%	225.4%
096	Page Police Dept.	116,193	100,846	715,318	745,450	(614,472)	(644,604)	709.3%	739.2%
097	Page Fire Dept.	107,147	91,096	103,766	108,137	(12,670)	(17,041)	113.9%	118.7%
098	Yavapai County Sheriff's Dept.	1,305,964	1,201,454	1,830,847	1,907,971	(629,393)	(706,517)	152.4%	158.8%
100	Pima Police Dept.	13,358	12,243	47,671	49,679	(35,428)	(37,436)	389.4%	405.8%
101	Apache County Sheriff's Dept.	301,297	289,922	464,972	484,559	(175,050)	(194,637)	160.4%	167.1%
102	Cottonwood Fire Dept.	249,417	220,864	321,873	335,432	(101,009)	(114,568)	145.7%	151.9%
103	La Paz County Sheriff's Dept.	166,474	154,068	747,174	778,648	(593,106)	(624,580)	485.0%	505.4%
104	Pinal County Sheriff's Dept.	2,683,808	2,390,341	3,701,458	3,857,381	(1,311,117)	(1,467,040)	154.9%	161.4%
105	Clarkdale Police Dept.	68,379	60,838	215,651	224,735	(154,813)	(163,897)	354.5%	369.4%
106	Buckeye Police Dept.	864,891	733,627	1,111,748	1,158,580	(378,121)	(424,953)	151.5%	157.9%
107	Marana Police Dept.	951,635	809,250	1,272,936	1,326,558	(463,686)	(517,308)	157.3%	163.9%
108	Tolleson Fire Dept.	345,432	299,037	490,564	511,229	(191,527)	(212,192)	164.0%	171.0%
109	Chino Valley Police Dept.	230,442	204,564	365,265	380,652	(160,701)	(176,088)	178.6%	186.1%
110	Surprise Police Dept.	1,527,587	1,282,684	1,809,355	1,885,573	(526,671)	(602,889)	141.1%	147.0%
111	Wellton Police Dept.	35,603	29,162	96,239	100,293	(67,077)	(71,131)	330.0%	343.9%
112	Gila County Sheriff's Dept.	431,342	392,356	915,661	954,233	(523,305)	(561,877)	233.4%	243.2%
113	Pinetop-Lakeside Police Dept.	195,364	182,780	94,545	98,528	88,235	84,252	51.7%	53.9%
114	Bullhead City Police Dept.	921,712	856,741	1,463,912	1,525,579	(607,171)	(668,838)	170.9%	178.1%
115	Williams Police Dept.	88,994	84,604	142,523	148,527	(57,919)	(63,923)	168.5%	175.6%
116	Miami Police Dept.	5,216	5,216	98,333	102,475	(93,117)	(97,259)	1885.2%	1964.6%
117	Thatcher Police Dept.	156,208	144,165	338,075	352,316	(193,910)	(208,151)	234.5%	244.4%
118	Youngtown Police Dept.	16,953	16,953	62,571	65,207	(45,618)	(48,254)	369.1%	384.6%
119	Dept. of Emer & Military Aff	379,714	334,765	1,102,376	1,148,813	(767,611)	(814,048)	329.3%	343.2%
120	Surprise Fire Dept.	1,744,213	1,481,445	1,712,440	1,784,576	(230,995)	(303,131)	115.6%	120.5%
121	Camp Verde Marshals	119,232	108,340	239,752	249,851	(131,412)	(141,511)	221.3%	230.6%
122	Oro Valley Police Dept.	1,150,854	1,041,899	1,891,781	1,971,472	(849,882)	(929,573)	181.6%	189.2%
123	Greenlee County Sheriff's Dept.	123,357	112,823	424,896	442,795	(312,073)	(329,972)	376.6%	392.5%
124	Tucson Airport Authority Fire Dept.	344,533	308,273	391,161	407,638	(82,888)	(99,365)	126.9%	132.2%
125	Tucson Airport Authority Police Dept.	307,578	284,348	357,850	372,924	(73,502)	(88,576)	125.8%	131.2%
126	Wickenburg Police Dept.	125,417	106,495	258,524	269,414	(152,029)	(162,919)	242.8%	253.0%

Arizona Public Safety Personnel Retirement System
 Actuarial Valuation as of June 30, 2025

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.	241,056	184,071	292,888	305,226	(108,817)	(121,155)	159.1%	165.8%
128	Patagonia Marshals	24,845	24,845	16,867	17,578	7,978	7,267	67.9%	70.8%
129	Sedona Police Dept.	251,714	228,605	355,875	370,866	(127,270)	(142,261)	155.7%	162.2%
130	Mammoth Police Dept.	14,208	9,982	66,427	69,225	(56,445)	(59,243)	665.5%	693.5%
131	Globe Police Dept.	336,543	317,862	281,597	293,459	36,265	24,403	88.6%	92.3%
132	Tombstone Marshals	9,238	5,075	96,293	100,349	(91,218)	(95,274)	1897.4%	1977.3%
133	Golder Ranch Fire District	2,207,113	1,769,057	2,154,520	2,245,278	(385,463)	(476,221)	121.8%	126.9%
134	Fort Mojave Mesa Fire District	379,761	348,657	480,957	501,217	(132,300)	(152,560)	137.9%	143.8%
136	Goodyear Fire Dept.	1,305,082	1,116,717	1,298,671	1,353,377	(181,954)	(236,660)	116.3%	121.2%
137	Goodyear Police Dept.	1,317,160	1,098,482	1,497,484	1,560,565	(399,002)	(462,083)	136.3%	142.1%
139	Avondale Police Dept.	1,211,060	1,001,178	1,434,322	1,494,742	(433,144)	(493,564)	143.3%	149.3%
140	Graham County Sheriff's Dept.	151,625	137,078	395,251	411,901	(258,173)	(274,823)	288.3%	300.5%
142	Golden Valley Fire District	165,022	140,697	312,425	325,586	(171,728)	(184,889)	222.1%	231.4%
143	Daisy Mountain Fire District	1,110,456	934,575	1,398,200	1,457,099	(463,625)	(522,524)	149.6%	155.9%
144	Quartzsite Police Dept.	40,043	35,137	171,417	178,638	(136,280)	(143,501)	487.9%	508.4%
145	Picture Rocks Fire District	67,235	63,976	317,435	330,807	(253,459)	(266,831)	496.2%	517.1%
146	Pima County Comm. College Police	255,362	225,525	579,610	604,026	(354,085)	(378,501)	257.0%	267.8%
147	Northwest Fire District	2,742,082	2,421,306	3,229,670	3,365,719	(808,364)	(944,413)	133.4%	139.0%
148	Superstition Fire and Medical District	1,245,370	1,132,570	1,457,140	1,518,521	(324,570)	(385,951)	128.7%	134.1%
149	Gilbert Fire Dept.	2,492,156	2,156,153	2,767,296	2,883,867	(611,143)	(727,714)	128.3%	133.8%
150	Pine-Strawberry Fire District	168,610	151,569	332,564	346,573	(180,995)	(195,004)	219.4%	228.7%
151	Attorney General Invest.	356,870	320,017	387,603	403,931	(67,586)	(83,914)	121.1%	126.2%
153	St. Johns Police Dept.	57,418	52,456	93,080	97,001	(40,624)	(44,545)	177.4%	184.9%
154	Pima County Attorney Invest.	106,000	103,872	143,200	149,232	(39,328)	(45,360)	137.9%	143.7%
156	Kearny Police Dept.	45,015	37,329	48,361	50,398	(11,032)	(13,069)	129.6%	135.0%
158	Navajo County Attorney Invest.	17,025	17,025	(2,006)	(2,090)	19,031	19,115	-11.8%	-12.3%
162	Avra Valley Fire District	191,570	142,093	314,810	328,071	(172,717)	(185,978)	221.6%	230.9%
163	San Luis Fire Dept.	353,574	290,521	442,795	461,448	(152,274)	(170,927)	152.4%	158.8%
164	AZ Dept. Liq. Lic. & Control Invest.	267,699	252,240	251,628	262,228	612	(9,988)	99.8%	104.0%
165	Maricopa County Attorney Invest.	202,717	191,903	335,985	350,138	(144,082)	(158,235)	175.1%	182.5%
166	Sedona Fire District	1,118,803	989,114	998,678	1,040,747	(9,564)	(51,633)	101.0%	105.2%
167	Guadalupe Fire Dept.	61,776	48,909	79,465	82,812	(30,556)	(33,903)	162.5%	169.3%
168	Mayer Fire District	116,985	100,733	169,298	176,430	(68,565)	(75,697)	168.1%	175.1%
169	Somerton Police Dept.	79,668	68,275	367,026	382,487	(298,751)	(314,212)	537.6%	560.2%
171	Somerton Fire Dept.	161,817	142,580	276,169	287,802	(133,589)	(145,222)	193.7%	201.9%
172	Tubac Fire District	146,987	121,809	400,851	417,737	(279,042)	(295,928)	329.1%	342.9%
174	Sahuarita Police Dept.	383,005	323,322	580,045	604,479	(256,723)	(281,157)	179.4%	187.0%
176	Florence Fire Dept.	292,589	254,103	294,364	306,764	(40,261)	(52,661)	115.8%	120.7%
177	Sun City Fire District	988,574	889,787	1,169,264	1,218,519	(279,477)	(328,732)	131.4%	136.9%
178	Hayden Police Dept.	25,762	21,501	91,674	95,536	(70,173)	(74,035)	426.4%	444.3%

Arizona Public Safety Personnel Retirement System
 Actuarial Valuation as of June 30, 2025

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179	Gila River Fire Dept.	716,017	595,944	898,822	936,685	(302,878)	(340,741)	150.8%	157.2%
180	Gila River Police Dept.	627,094	510,744	1,358,695	1,415,929	(847,951)	(905,185)	266.0%	277.2%
181	Salt River Pima-Maricopa Fire	859,982	710,070	1,299,733	1,354,484	(589,663)	(644,414)	183.0%	190.8%
182	Salt River Pima-Maricopa Police	1,008,080	831,381	1,355,573	1,412,676	(524,192)	(581,295)	163.1%	169.9%
185	Pinetop Fire District	349,139	307,069	352,246	367,084	(45,177)	(60,015)	114.7%	119.5%
187	Yavapai County Attorney Invest.	22,653	22,653	17,709	18,455	4,944	4,198	78.2%	81.5%
188	Three Points Fire District	88,364	74,356	205,446	214,100	(131,090)	(139,744)	276.3%	287.9%
190	Buckeye Fire Dept.	1,054,442	847,887	1,103,692	1,150,185	(255,805)	(302,298)	130.2%	135.7%
192	Heber-Overgaard Fire District	90,712	80,968	175,723	183,125	(94,755)	(102,157)	217.0%	226.2%
193	Hellsgate Fire District	45,227	36,832	109,249	113,851	(72,417)	(77,019)	296.6%	309.1%
194	Santa Rita Fire District	980,354	837,229	776,768	809,489	60,461	27,740	92.8%	96.7%
195	Summit Fire District	362,166	326,453	569,517	593,508	(243,064)	(267,055)	174.5%	181.8%
197	Fort McDowell Tribal Fire Dept.	59,652	47,037	182,360	190,042	(135,323)	(143,005)	387.7%	404.0%
198	Fort McDowell Tribal Police Dept.	94,859	79,788	366,648	382,093	(286,860)	(302,305)	459.5%	478.9%
199	Highlands Fire District	361,830	321,834	311,122	324,228	10,712	(2,394)	96.7%	100.7%
200	Rio Rico Fire District	243,870	213,373	313,835	327,055	(100,462)	(113,682)	147.1%	153.3%
201	Tri-City Fire District	203,843	171,017	263,531	274,632	(92,514)	(103,615)	154.1%	160.6%
202	Maricopa County Park Rangers	4,279	4,279	66,338	69,132	(62,059)	(64,853)	1550.3%	1615.6%
203	Verde Valley Fire District	347,834	292,337	531,745	554,145	(239,408)	(261,808)	181.9%	189.6%
204	AZ. State Park Rangers	436,826	428,970	820,876	855,455	(391,906)	(426,485)	191.4%	199.4%
206	Hualapai Indian Tribe Police Dept.	29,616	18,678	146,706	152,886	(128,028)	(134,208)	785.4%	818.5%
207	Pinewood Fire District	246,820	217,772	145,672	151,808	72,100	65,964	66.9%	69.7%
208	Rincon Valley Fire District	415,707	338,860	423,911	441,768	(85,051)	(102,908)	125.1%	130.4%
210	Jerome Police Dept.	57,560	53,146	55,553	57,893	(2,407)	(4,747)	104.5%	108.9%
211	Fort Mojave Tribal Police Dept.	135,711	117,063	205,929	214,604	(88,866)	(97,541)	175.9%	183.3%
213	Eloy Fire District	172,024	138,568	299,200	311,804	(160,632)	(173,236)	215.9%	225.0%
214	Pascua Yaqui Tribe Fire Dept.	184,937	152,902	392,432	408,963	(239,530)	(256,061)	256.7%	267.5%
215	Pascua Yaqui Tribe Police Dept.	206,505	181,084	397,914	414,676	(216,830)	(233,592)	219.7%	229.0%
216	Town of Superior Fire Dept.	37,560	30,156	55,622	57,965	(25,466)	(27,809)	184.4%	192.2%
217	Wickenburg Fire Dept.	141,383	123,956	139,692	145,576	(15,736)	(21,620)	112.7%	117.4%
221	Quartzsite Fire District	42,819	32,670	94,327	98,301	(61,657)	(65,631)	288.7%	300.9%
222	Rio Verde Fire District	145,232	128,146	240,481	250,611	(112,335)	(122,465)	187.7%	195.6%
223	Scottsdale Fire Dept.	2,800,635	2,422,009	3,142,153	3,274,515	(720,144)	(852,506)	129.7%	135.2%
224	Ak Chin Indian Comm. Fire Dept.	324,004	267,725	357,559	372,621	(89,834)	(104,896)	133.6%	139.2%
225	Ak Chin Indian Comm. Police Dept.	72,256	58,119	201,543	210,033	(143,424)	(151,914)	346.8%	361.4%
226	Corona De Tucson Fire District	160,904	114,261	227,041	236,605	(112,780)	(122,344)	198.7%	207.1%
227	Golden Shores Fire District	46,565	39,359	72,660	75,721	(33,301)	(36,362)	184.6%	192.4%
228	City of Maricopa Fire Dept.	744,989	652,625	783,037	816,022	(130,412)	(163,397)	120.0%	125.0%
229	Cave Creek Marshals	18,987	18,987	19,810	20,644	(823)	(1,657)	104.3%	108.7%
231	San Carlos Tribal Police Dept.	88,956	60,216	276,253	287,890	(216,037)	(227,674)	458.8%	478.1%
232	Groom Creek Fire District	23,586	18,957	52,677	54,896	(33,720)	(35,939)	277.9%	289.6%
233	Mount Lemmon Fire District	67,264	56,956	73,926	77,040	(16,970)	(20,084)	129.8%	135.3%

Arizona Public Safety Personnel Retirement System
 Actuarial Valuation as of June 30, 2025

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234	Yavapai Prescott Tribal Police	49,349	39,840	75,072	78,234	(35,232)	(38,394)	188.4%	196.4%
235	Tohono O'odham Nation Fire Dept.	329,850	269,956	483,275	503,633	(213,319)	(233,677)	179.0%	186.6%
236	Tohono O'odham Nation Police Dept.	503,058	441,454	1,065,981	1,110,885	(624,527)	(669,431)	241.5%	251.6%
237	Williamson Valley Fire District	106,623	78,372	111,179	115,862	(32,807)	(37,490)	141.9%	147.8%
238	Harquahala Fire District	108,550	87,575	119,244	124,267	(31,669)	(36,692)	136.2%	141.9%
239	Coolidge Fire Dept.	40,984	31,392	45,176	47,079	(13,784)	(15,687)	143.9%	150.0%
242	Central AZ. College Police Dept.	48,151	40,415	69,893	72,837	(29,478)	(32,422)	172.9%	180.2%
243	City of Maricopa Police Dept.	466,010	387,889	579,025	603,416	(191,136)	(215,527)	149.3%	155.6%
244	Oracle Fire District	39,229	29,565	52,884	55,112	(23,319)	(25,547)	178.9%	186.4%
245	Benson Fire Dept.	17,508	17,508	25,314	26,380	(7,806)	(8,872)	144.6%	150.7%
246	Desert Hills Fire Dept.	183,382	133,475	200,797	209,256	(67,322)	(75,781)	150.4%	156.8%
247	Queen Creek Fire Dept.	446,796	299,057	371,837	387,500	(72,780)	(88,443)	124.3%	129.6%
248	Sonoita Elgin Fire Dept.	44,882	31,745	75,387	78,563	(43,642)	(46,818)	237.5%	247.5%
249	Christopher-Kohl's Fire District	23,737	18,127	47,609	49,615	(29,482)	(31,488)	262.6%	273.7%
250	Whetstone Fire District	26,191	14,365	35,913	37,426	(21,548)	(23,061)	250.0%	260.5%
251	Queen Valley Fire District	35,411	31,473	41,901	43,666	(10,428)	(12,193)	133.1%	138.7%
252	Lake Mohave Ranchos Fire District	11,468	7,003	106,324	110,803	(99,321)	(103,800)	1518.3%	1582.2%
253	Huachuca City Police Dept.	38,408	31,306	60,881	63,446	(29,575)	(32,140)	194.5%	202.7%
254	Palominas Fire District	10,993	7,842	58,723	61,197	(50,881)	(53,355)	748.8%	780.4%
255	Sun Sites Pearce Fire District	52,401	44,586	42,099	43,872	2,487	714	94.4%	98.4%
256	Ponderosa Fire District	21,521	14,965	24,277	25,300	(9,312)	(10,335)	162.2%	169.1%
257	Timber Mesa Fire and Medical Dist	744,872	628,155	821,524	856,130	(193,369)	(227,975)	130.8%	136.3%
258	Central AZ Fire and Medical	1,846,167	1,655,054	1,967,971	2,050,871	(312,917)	(395,817)	118.9%	123.9%
259	Copper Canyon Fire and Medical	451,462	390,751	487,841	508,391	(97,090)	(117,640)	124.8%	130.1%
261	Beaver Dam/Littlefield Fire Dist.	31,890	29,970	26,559	27,678	3,411	2,292	88.6%	92.4%
262	Blue Ridge Fire District	39,375	20,716	14,607	15,222	6,109	5,494	70.5%	73.5%
263	Arizona Fire & Medical Authority	2,286,164	1,903,903	2,423,160	2,525,235	(519,257)	(621,332)	127.3%	132.6%
264	Taylor Snowlake Fire & Medical	0	0	0	0	0	0	100.0%	100.0%
265	Queen Creek Police Dept.	226,339	125,240	201,335	209,816	(76,095)	(84,576)	160.8%	167.5%
266	Parker Fire Dept.	0	0	0	0	0	0	100.0%	100.0%
267	Tonto Apache Tribe Police Dept.	16,691	8,909	7,218	7,522	1,691	1,387	81.0%	84.4%
268	Williams Fire Dept.	11,066	7,205	3,364	3,506	3,841	3,699	46.7%	48.7%
269	Yavapai Apache Tribal Police Dept.	29,097	17,733	12,499	13,026	5,234	4,707	70.5%	73.5%
	Unallocated and Former Employers	0	0	22,588	23,539	(22,588)	(23,539)		
	TOTAL	335,890,521	307,187,967	423,648,297	441,494,319	(116,460,330)	(134,306,352)	137.9%	143.7%

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

Employer		Liability	Liability	Assets	Assets	Unfunded	Unfunded	Funded	Funded
Number	Employer Name	(PVB)	(AAL)	(AVA)	(MV)	(AAL - AVA)	(AAL - MV)	(AVA/AAL)	(MV/AAL)
004	Chandler Fire Dept.	335,145	71,666	124,960	131,134	(53,294)	(59,468)	174.4%	183.0%
005	Chandler Police Dept.	435,403	110,917	224,645	235,745	(113,728)	(124,828)	202.5%	212.5%
007	Dept. of Public Safety	927,920	259,541	526,755	552,783	(267,214)	(293,242)	203.0%	213.0%
012	Glendale Fire Dept.	339,372	55,271	80,728	84,717	(25,457)	(29,446)	146.1%	153.3%
013	Glendale Police Dept.	445,877	113,826	221,027	231,948	(107,201)	(118,122)	194.2%	203.8%
016	Maricopa County Sheriff's Office	651,170	168,682	428,492	449,664	(259,810)	(280,982)	254.0%	266.6%
017	Mesa Fire Dept.	872,100	196,601	269,510	282,827	(72,909)	(86,226)	137.1%	143.9%
018	Mesa Police Dept.	1,089,260	286,043	868,091	910,985	(582,048)	(624,942)	303.5%	318.5%
021	Phoenix Fire Dept.	2,323,375	469,830	646,329	678,265	(176,499)	(208,435)	137.6%	144.4%
022	Phoenix Police Dept.	2,544,098	802,862	1,557,876	1,634,853	(755,014)	(831,991)	194.0%	203.6%
025	Scottsdale Police Dept.	385,244	96,137	193,701	203,272	(97,564)	(107,135)	201.5%	211.4%
027	Tempe Fire Dept.	213,016	43,460	71,607	75,145	(28,147)	(31,685)	164.8%	172.9%
028	Tempe Police Dept.	363,153	113,161	184,636	193,759	(71,475)	(80,598)	163.2%	171.2%
029	Tucson Fire	488,265	108,449	214,850	225,466	(106,401)	(117,017)	198.1%	207.9%
030	Tucson Police	683,958	228,649	576,390	604,870	(347,741)	(376,221)	252.1%	264.5%
039	Pima County Sheriff's Dept.	536,082	148,525	294,474	309,024	(145,949)	(160,499)	198.3%	208.1%
179	Gila River Fire Dept.	76,910	28,080	38,559	40,464	(10,479)	(12,384)	137.3%	144.1%
180	Gila River Police Dept.	121,415	44,231	90,868	95,358	(46,637)	(51,127)	205.4%	215.6%
223	Scottsdale Fire Dept.	522,111	90,988	152,501	160,036	(61,513)	(69,048)	167.6%	175.9%
	Risk Sharing	12,109,981	3,312,816	6,568,894	6,893,472	(3,256,078)	(3,580,656)	198.3%	208.1%
	Unallocated	0	0	(2)	(1)	2	1		
	TOTAL	25,463,855	6,749,735	13,334,891	13,993,786	(6,585,156)	(7,244,051)	197.6%	207.3%

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

Employer		Calculated ER		
Number	Employer Name	ER NC%	UAAL Pmt %	Cont.
001	Bisbee Fire Dept.	0.34%	(0.34%)	0.00%
002	Casa Grande Fire Dept.	0.28%	0.08%	0.36%
003	Casa Grande Police Dept.	0.31%	(0.31%)	0.00%
004	Chandler Fire Dept.	0.37%	0.00%	0.37%
005	Chandler Police Dept.	0.29%	0.17%	0.46%
006	Clifton Fire Dept.	0.00%	0.00%	0.00%
007	Dept. of Public Safety	0.35%	(0.35%)	0.00%
008	Douglas Fire Dept.	0.38%	(0.38%)	0.00%
009	Douglas Police Dept.	0.39%	(0.39%)	0.00%
010	Flagstaff Fire Dept.	0.33%	(0.33%)	0.00%
011	Flagstaff Police Dept.	0.28%	(0.28%)	0.00%
012	Glendale Fire Dept.	0.30%	(0.30%)	0.00%
013	Glendale Police Dept.	0.29%	(0.20%)	0.09%
014	Globe Fire Dept.	0.34%	(0.27%)	0.07%
015	Kingman Fire Dept.	0.35%	(0.35%)	0.00%
016	Maricopa County Sheriff's Office	0.36%	(0.36%)	0.00%
017	Mesa Fire Dept.	0.33%	0.24%	0.57%
018	Mesa Police Dept.	0.33%	1.18%	1.51%
020	Nogales Fire Dept.	0.52%	0.38%	0.90%
021	Phoenix Fire Dept.	0.30%	(0.30%)	0.00%
022	Phoenix Police Dept.	0.30%	(0.30%)	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.	0.38%	0.82%	1.20%
027	Tempe Fire Dept.	0.26%	(0.18%)	0.08%
028	Tempe Police Dept.	0.30%	0.49%	0.79%
029	Tucson Fire	0.37%	0.00%	0.37%
030	Tucson Police	0.31%	0.25%	0.56%
031	Winslow Fire Dept.	0.33%	(0.33%)	0.00%
032	Yuma Fire Dept.	0.38%	(0.38%)	0.00%
033	Yuma Police Dept.	0.28%	(0.28%)	0.00%
034	Yuma County Sheriff's Dept.	0.29%	(0.29%)	0.00%
035	Game and Fish Dept.	0.47%	(0.47%)	0.00%
036	Sierra Vista Police Dept.	0.34%	0.85%	1.19%
037	Benson Police Dept.	0.21%	(0.21%)	0.00%
038	Bisbee Police Dept.	0.52%	(0.52%)	0.00%
039	Pima County Sheriff's Dept.	0.43%	(0.43%)	0.00%
040	Kingman Police Dept.	0.37%	(0.37%)	0.00%
041	ASU Campus Police	0.31%	(0.31%)	0.00%
042	Lake Havasu City Fire Dept.	0.38%	(0.38%)	0.00%
043	Mohave County Sheriff's Dept.	0.36%	(0.36%)	0.00%
044	Bullhead City Fire Dept.	0.30%	(0.30%)	0.00%
045	U of A Campus Police	0.33%	(0.29%)	0.04%
046	Cochise County Sheriff's Dept.	0.38%	(0.38%)	0.00%
047	Safford Police Dept.	0.32%	(0.32%)	0.00%

Arizona Public Safety Personnel Retirement System
 Actuarial Valuation as of June 30, 2025

Employer		Calculated ER		
Number	Employer Name	ER NC%	UAAL Pmt %	Cont.
049	Drexel Heights Fire District	0.40%	(0.40%)	0.00%
050	Winslow Police Dept.	0.27%	(0.27%)	0.00%
051	Payson Fire Dept.	0.30%	0.42%	0.72%
052	Payson Police Dept.	0.31%	0.66%	0.97%
053	Northern AZ. Consolidated Fire District #	0.31%	(0.31%)	0.00%
054	Fry Fire District	0.42%	0.14%	0.56%
055	Fredonia Marshals	0.00%	0.00%	0.00%
056	NAU Campus Police	0.34%	(0.34%)	0.00%
058	South Tucson Fire Dept.	0.00%	0.00%	0.00%
059	Avondale Fire Dept.	0.31%	(0.21%)	0.10%
060	Parker Police Dept.	0.36%	(0.36%)	0.00%
061	Coconino County Sheriff's Dept.	0.31%	0.28%	0.59%
064	Buckskin Fire District	0.26%	(0.11%)	0.15%
065	Snowflake Police Dept.	0.38%	(0.38%)	0.00%
066	Cottonwood Police Dept.	0.31%	(0.31%)	0.00%
067	Lake Havasu City Police Dept.	0.30%	(0.30%)	0.00%
069	South Tucson Police Dept.	0.54%	(0.04%)	0.50%
070	Apache Junction Police Dept.	0.29%	(0.29%)	0.00%
071	Navajo County Sheriff's Dept.	0.32%	(0.32%)	0.00%
072	Mohave Valley Fire District	0.31%	(0.31%)	0.00%
073	Peoria Fire Dept.	0.35%	(0.26%)	0.09%
074	Peoria Police Dept.	0.31%	(0.31%)	0.00%
076	Paradise Valley Police Dept.	0.30%	0.00%	0.30%
077	Willcox Police Dept.	0.40%	(0.40%)	0.00%
078	Show Low Police Dept.	0.25%	(0.25%)	0.00%
079	Eloy Police Dept.	0.34%	(0.34%)	0.00%
080	Nogales Police Dept.	0.43%	(0.43%)	0.00%
081	Gilbert Police Dept.	0.30%	(0.20%)	0.10%
083	Clifton Police Dept.	0.33%	(0.33%)	0.00%
085	Coolidge Police Dept.	0.39%	(0.39%)	0.00%
086	Holbrook Police Dept.	0.29%	(0.29%)	0.00%
087	Santa Cruz County Sheriff's Dept.	0.35%	(0.35%)	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.	0.35%	(0.29%)	0.06%
091	Florence Police Dept.	0.31%	(0.31%)	0.00%
092	Springerville Police Dept.	0.23%	(0.23%)	0.00%
093	El Mirage Police Dept.	0.40%	(0.26%)	0.14%
094	Superior Police Dept.	0.59%	(0.59%)	0.00%
095	San Luis Police Dept.	0.28%	(0.28%)	0.00%
096	Page Police Dept.	0.34%	(0.34%)	0.00%
097	Page Fire Dept.	0.25%	0.00%	0.25%
098	Yavapai County Sheriff's Dept.	0.29%	(0.29%)	0.00%
100	Pima Police Dept.	0.41%	(0.41%)	0.00%
101	Apache County Sheriff's Dept.	0.35%	(0.35%)	0.00%
102	Cottonwood Fire Dept.	0.40%	(0.40%)	0.00%
103	La Paz County Sheriff's Dept.	0.33%	(0.33%)	0.00%
104	Pinal County Sheriff's Dept.	0.29%	(0.29%)	0.00%
105	Clarkdale Police Dept.	0.31%	(0.31%)	0.00%
106	Buckeye Police Dept.	0.30%	(0.23%)	0.07%
107	Marana Police Dept.	0.29%	(0.29%)	0.00%
108	Tolleson Fire Dept.	0.39%	(0.39%)	0.00%

Employer		Calculated ER		
Number	Employer Name	ER NC%	UAAL Pmt %	Cont.
109	Chino Valley Police Dept.	0.39%	(0.39%)	0.00%
110	Surprise Police Dept.	0.28%	(0.18%)	0.10%
111	Wellton Police Dept.	0.37%	(0.37%)	0.00%
112	Gila County Sheriff's Dept.	0.37%	(0.37%)	0.00%
113	Pinetop-Lakeside Police Dept.	0.35%	0.67%	1.02%
114	Bullhead City Police Dept.	0.27%	(0.27%)	0.00%
115	Williams Police Dept.	0.51%	(0.51%)	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	0.46%	(0.46%)	0.00%
120	Surprise Fire Dept.	0.27%	0.00%	0.27%
121	Camp Verde Marshals	0.39%	(0.39%)	0.00%
122	Oro Valley Police Dept.	0.31%	(0.31%)	0.00%
123	Greenlee County Sheriff's Dept.	0.36%	(0.36%)	0.00%
124	Tucson Airport Authority Fire Dept.	0.38%	(0.38%)	0.00%
125	Tucson Airport Authority Police Dept.	0.29%	(0.29%)	0.00%
126	Wickenburg Police Dept.	0.30%	(0.30%)	0.00%
127	El Mirage Fire Dept.	0.35%	(0.19%)	0.16%
128	Patagonia Marshals	0.00%	0.00%	0.00%
129	Sedona Police Dept.	0.36%	(0.36%)	0.00%
130	Mammoth Police Dept.	0.67%	(0.67%)	0.00%
131	Globe Police Dept.	0.35%	0.31%	0.66%
132	Tombstone Marshals	0.30%	(0.30%)	0.00%
133	Golder Ranch Fire District	0.37%	0.00%	0.37%
134	Fort Mojave Mesa Fire District	0.31%	(0.31%)	0.00%
136	Goodyear Fire Dept.	0.28%	0.00%	0.28%
137	Goodyear Police Dept.	0.26%	(0.12%)	0.14%
139	Avondale Police Dept.	0.32%	(0.18%)	0.14%
140	Graham County Sheriff's Dept.	0.36%	(0.36%)	0.00%
142	Golden Valley Fire District	0.41%	(0.41%)	0.00%
143	Daisy Mountain Fire District	0.37%	(0.33%)	0.04%
144	Quartzsite Police Dept.	0.29%	(0.29%)	0.00%
145	Picture Rocks Fire District	0.20%	(0.20%)	0.00%
146	Pima County Comm. College Police	0.28%	(0.28%)	0.00%
147	Northwest Fire District	0.42%	(0.32%)	0.10%
148	Superstition Fire and Medical District	0.30%	(0.28%)	0.02%
149	Gilbert Fire Dept.	0.32%	(0.16%)	0.16%
150	Pine-Strawberry Fire District	0.30%	(0.30%)	0.00%
151	Attorney General Invest.	0.30%	(0.15%)	0.15%
153	St. Johns Police Dept.	0.38%	(0.38%)	0.00%
154	Pima County Attorney Invest.	0.38%	(0.38%)	0.00%
156	Kearny Police Dept.	0.67%	(0.18%)	0.49%
158	Navajo County Attorney Invest.	0.00%	0.00%	0.00%
162	Avra Valley Fire District	0.46%	(0.46%)	0.00%
163	San Luis Fire Dept.	0.47%	(0.26%)	0.21%
164	AZ Dept. Liq. Lic. & Control Invest.	0.47%	0.19%	0.66%
165	Maricopa County Attorney Invest.	0.45%	(0.45%)	0.00%
166	Sedona Fire District	0.30%	0.00%	0.30%
167	Guadalupe Fire Dept.	0.34%	(0.34%)	0.00%
168	Mayer Fire District	0.30%	(0.30%)	0.00%
169	Somerton Police Dept.	0.38%	(0.38%)	0.00%

Employer		Calculated ER		
Number	Employer Name	ER NC%	UAAL Pmt %	Cont.
171	Somerton Fire Dept.	0.56%	(0.56%)	0.00%
172	Tubac Fire District	0.48%	(0.48%)	0.00%
174	Sahuarita Police Dept.	0.27%	(0.27%)	0.00%
176	Florence Fire Dept.	0.37%	(0.01%)	0.36%
177	Sun City Fire District	0.33%	(0.33%)	0.00%
178	Hayden Police Dept.	0.32%	(0.32%)	0.00%
179	Gila River Fire Dept.	0.31%	(0.29%)	0.02%
180	Gila River Police Dept.	0.28%	(0.28%)	0.00%
181	Salt River Pima-Maricopa Fire	0.27%	(0.27%)	0.00%
182	Salt River Pima-Maricopa Police	0.30%	(0.30%)	0.00%
185	Pinetop Fire District	0.34%	(0.01%)	0.33%
187	Yavapai County Attorney Invest.	0.00%	0.00%	0.00%
188	Three Points Fire District	0.44%	(0.44%)	0.00%
190	Buckeye Fire Dept.	0.31%	(0.04%)	0.27%
192	Heber-Overgaard Fire District	0.22%	(0.22%)	0.00%
193	Hellsgate Fire District	0.32%	(0.32%)	0.00%
194	Santa Rita Fire District	0.42%	0.06%	0.48%
195	Summit Fire District	0.45%	(0.45%)	0.00%
197	Fort McDowell Tribal Fire Dept.	0.33%	(0.33%)	0.00%
198	Fort McDowell Tribal Police Dept.	0.41%	(0.41%)	0.00%
199	Highlands Fire District	0.35%	0.03%	0.38%
200	Rio Rico Fire District	0.35%	(0.35%)	0.00%
201	Tri-City Fire District	0.48%	(0.36%)	0.12%
202	Maricopa County Park Rangers	0.00%	0.00%	0.00%
203	Verde Valley Fire District	0.38%	(0.38%)	0.00%
204	AZ. State Park Rangers	0.48%	(0.48%)	0.00%
206	Hualapai Indian Tribe Police Dept.	0.44%	(0.44%)	0.00%
207	Pinewood Fire District	0.33%	0.58%	0.91%
208	Rincon Valley Fire District	0.43%	(0.03%)	0.40%
210	Jerome Police Dept.	0.55%	0.00%	0.55%
211	Fort Mojave Tribal Police Dept.	0.31%	(0.31%)	0.00%
213	Eloy Fire District	0.28%	(0.28%)	0.00%
214	Pascua Yaqui Tribe Fire Dept.	0.43%	(0.43%)	0.00%
215	Pascua Yaqui Tribe Police Dept.	0.37%	(0.37%)	0.00%
216	Town of Superior Fire Dept.	0.53%	(0.53%)	0.00%
217	Wickenburg Fire Dept.	0.30%	0.00%	0.30%
221	Quartzsite Fire District	0.31%	(0.31%)	0.00%
222	Rio Verde Fire District	0.30%	(0.30%)	0.00%
223	Scottsdale Fire Dept.	0.27%	(0.13%)	0.14%
224	Ak Chin Indian Comm. Fire Dept.	0.36%	(0.14%)	0.22%
225	Ak Chin Indian Comm. Police Dept.	0.28%	(0.28%)	0.00%
226	Corona De Tucson Fire District	0.42%	(0.42%)	0.00%
227	Golden Shores Fire District	0.40%	(0.40%)	0.00%
228	City of Maricopa Fire Dept.	0.34%	(0.08%)	0.26%
229	Cave Creek Marshals	0.00%	0.00%	0.00%
231	San Carlos Tribal Police Dept.	0.22%	(0.22%)	0.00%
232	Groom Creek Fire District	0.34%	(0.34%)	0.00%
233	Mount Lemmon Fire District	0.58%	(0.18%)	0.40%
234	Yavapai Prescott Tribal Police	0.30%	(0.30%)	0.00%

Employer		Calculated ER		
Number	Employer Name	ER NC%	UAAL Pmt %	Cont.
235	Tohono O'odham Nation Fire Dept.	0.47%	(0.47%)	0.00%
236	Tohono O'odham Nation Police Dept.	0.36%	(0.36%)	0.00%
237	Williamson Valley Fire District	0.28%	(0.02%)	0.26%
238	Harquahala Fire District	0.35%	(0.15%)	0.20%
239	Coolidge Fire Dept.	0.42%	(0.06%)	0.36%
242	Central AZ. College Police Dept.	0.31%	(0.31%)	0.00%
243	City of Maricopa Police Dept.	0.31%	(0.20%)	0.11%
244	Oracle Fire District	0.35%	(0.27%)	0.08%
245	Benson Fire Dept.	0.00%	0.00%	0.00%
246	Desert Hills Fire Dept.	0.54%	(0.15%)	0.39%
247	Queen Creek Fire Dept.	0.25%	0.00%	0.25%
248	Sonoita Elgin Fire Dept.	0.53%	(0.44%)	0.09%
249	Christopher-Kohl's Fire District	0.32%	(0.32%)	0.00%
250	Whetstone Fire District	0.32%	(0.18%)	0.14%
251	Queen Valley Fire District	0.71%	(0.45%)	0.26%
252	Lake Mohave Ranchos Fire District	0.28%	(0.28%)	0.00%
253	Huachuca City Police Dept.	0.48%	(0.48%)	0.00%
254	Palominas Fire District	0.37%	(0.37%)	0.00%
255	Sun Sites Pearce Fire District	0.26%	0.23%	0.49%
256	Ponderosa Fire District	0.28%	(0.04%)	0.24%
257	Timber Mesa Fire and Medical Dist	0.31%	(0.11%)	0.20%
258	Central AZ Fire and Medical	0.31%	(0.11%)	0.20%
259	Copper Canyon Fire and Medical	0.44%	(0.16%)	0.28%
261	Beaver Dam/Littlefield Fire Dist.	0.74%	0.24%	0.98%
262	Blue Ridge Fire District	0.42%	0.12%	0.54%
263	Arizona Fire & Medical Authority	0.35%	(0.09%)	0.26%
264	Taylor Snowlake Fire & Medical	0.00%	0.00%	0.00%
265	Queen Creek Police Dept.	0.15%	0.00%	0.15%
266	Parker Fire Dept.	0.00%	0.00%	0.00%
267	Tonto Apache Tribe Police Dept.	0.34%	0.04%	0.38%
268	Williams Fire Dept.	0.15%	0.14%	0.29%
269	Yavapai Apache Tribal Police Dept.	0.24%	0.06%	0.30%
	TOTAL	0.32%	(0.14%)	0.18%

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

Employer		UAAL Pmt		Total
Number	Employer Name	NC%	%	Cont. %
004	Chandler Fire Dept.	0.20%	0.00%	0.20%
005	Chandler Police Dept.	0.18%	0.00%	0.18%
007	Dept. of Public Safety	0.19%	0.00%	0.19%
012	Glendale Fire Dept.	0.19%	0.00%	0.19%
013	Glendale Police Dept.	0.16%	0.00%	0.16%
016	Maricopa County Sheriff's Office	0.18%	0.00%	0.18%
017	Mesa Fire Dept.	0.23%	0.00%	0.23%
018	Mesa Police Dept.	0.16%	0.00%	0.16%
021	Phoenix Fire Dept.	0.21%	0.00%	0.21%
022	Phoenix Police Dept.	0.17%	0.00%	0.17%
025	Scottsdale Police Dept.	0.15%	0.00%	0.15%
027	Tempe Fire Dept.	0.17%	0.00%	0.17%
028	Tempe Police Dept.	0.16%	0.00%	0.16%
029	Tucson Fire	0.21%	0.00%	0.21%
030	Tucson Police	0.18%	0.00%	0.18%
039	Pima County Sheriff's Dept.	0.22%	0.00%	0.22%
179	Gila River Fire Dept.	0.25%	0.00%	0.25%
180	Gila River Police Dept.	0.17%	0.00%	0.17%
223	Scottsdale Fire Dept.	0.22%	0.00%	0.22%
	Risk Sharing	0.21%	0.00%	0.21%
	TOTAL	0.20%	0.00%	0.20%