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PUBLIC SAFETY PERSONNEL RETIREMENT SYSTEM
CORRECTIONS OFFICER RETIREMENT PLAN
ELECTED OFFICIALS' RETIREMENT PLAN

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Administration

Jared A. Smout
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Deputy Administrator
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MEMO

Date: Thursday, 18 May 2017

To: John Flynn, Executive Director, Arizona Fire District Association
Ken Strobeck, Executive Director, League of Arizona Cities and Towns
Craig Sullivan, Executive Director, County Supervisors Association
Manuel Johnson, Tribal Government Representative, PSPRS Advisory Committee

From: Jared Smout, Administrator, Public Safety Personnel Retirement System

Re: HB2485; Employer ability to increase their individual amortization period

Gentlemen, an unintended, yet possibly beneficial, consequence of the emergency clause attached to HB2485 and the unanticipated amendment to SB1442 affecting the amortization period of the unfunded liabilities is that an employer has the ability to choose a longer amortization period now and have it applied to their June 30, 2016 actuarial valuation, thereby possibly lowering their fiscal 2017-18 employer contribution rate. This is not being recommended by the Board of Trustees, but is an option to provide short-term relief for those employers who may need it.

Unfortunately, that does not give us much time to act in the event an employer does want to pursue that option now. As such, I have asked our actuaries to calculate a revised employer contribution rate based on a 30-year amortization period for each employer. This will facilitate an efficient and speedy process to help them make a decision, but what we will not be able to do in this short period of time is to provide any individual analysis on the effects of a longer amortization period, including dollar costs, provide the rate for a period different than 30 years or make individual presentations to the governing body in their efforts to decide.

Therefore, I am seeking your help to communicate this message to your respective groups and our limitations placed upon us right now. I am providing the rates, a standard resolution to be used by their governing body and a memo from our actuaries outlining the pros and cons of choosing to extend the amortization period.

In order for their fiscal 2017-18 rate to be revised, the only two opportunities for the Board of Trustees to hear these requests are at the May 31 and June 28 meetings, where we must receive the written request with the adopted resolution one week prior to each meeting date.

If an employer is in need of this relief and can afford to wait, it is recommended they do in order to take a more measured approach to this decision. For the June 30, 2017 valuations to be released in the fall, we will be able to provide more data to help employers make a more informed decision while they discuss and digest the information over a longer period of time.

Date: May 16, 2017

To: Jared Smout, Arizona Public Safety Personnel Retirement System

From: James D. Anderson, FSA, EA, MAAA, Francois Pieterse, ASA, FCA, MAAA and Mark Buis, FSA, EA, FCA, MAAA

Re: **Pros and Cons of Lengthening the Amortization Period**

This memorandum explores the pros and cons of lengthening the amortization period for legacy Public Safety Personnel Retirement System (PSPRS) and Corrections Officer Retirement Plan (CORP) plans. The current remaining amortization period is 20 years. HB 2485 allows employers to make a one-time request of the Retirement Board to lengthen the amortization period to 30 years.

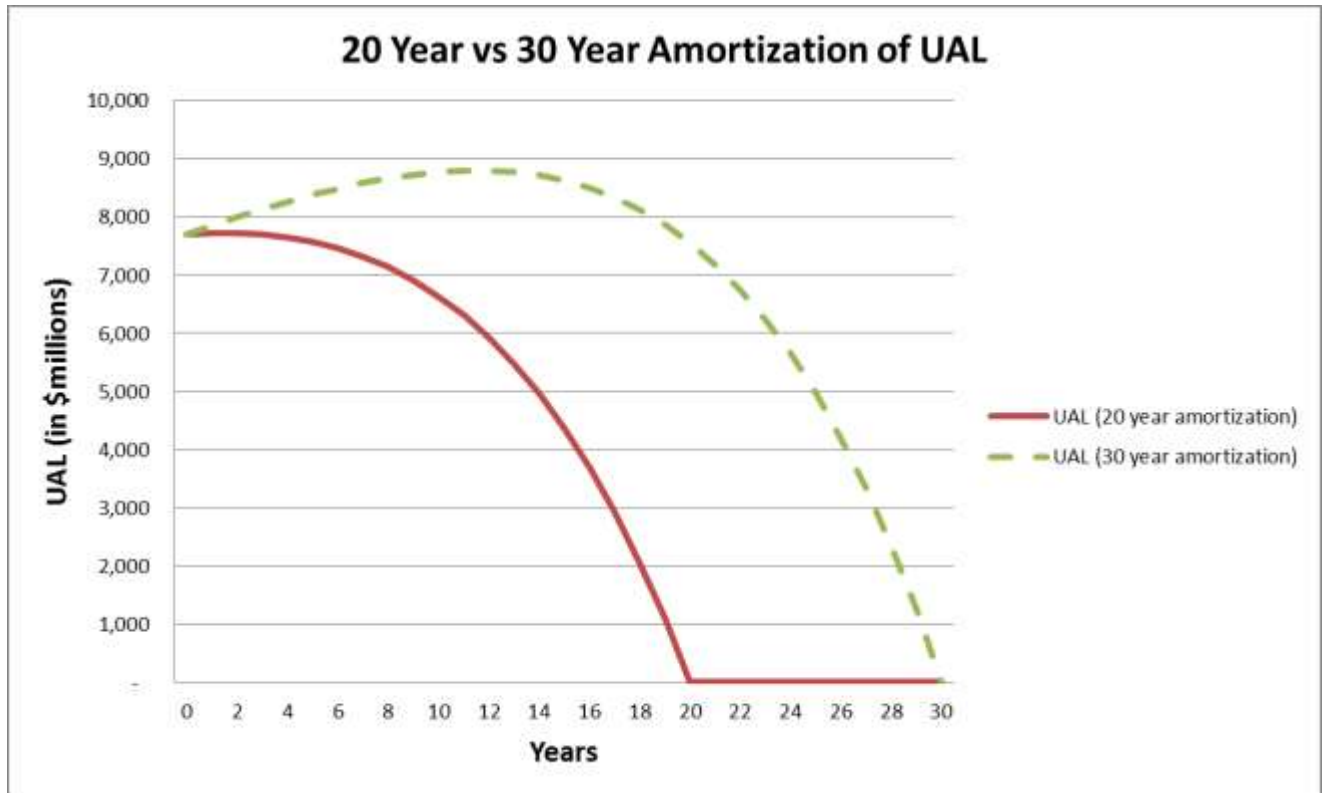
Pros:

- By lengthening the amortization period, the same debt (unfunded liability) is paid off over a longer period of time, thereby decreasing the initial total contribution requirement.
- Significant spikes in employer contribution rates for pension funds could wreak havoc on budgets and budget planning. Lengthening the amortization period could restore a modicum of predictability when budgeting.

Cons:

- Lengthening the amortization period increases the time during which the plan experiences so-called “negative amortization” – during which employers effectively pay only part of the interest and no principal on the debt, so the unfunded liability actually grows before decreasing.
- Pension funding becomes costlier over the long run by lengthening the amortization period due to additional interest that employers must pay on their amortized portions.
- When lengthening the amortization period, deferring recognition of pension costs that have already occurred inappropriately shifts these costs to future taxpayers (i.e. violating generational equity). Borrowing through the pension funds is not as transparent to taxpayers and works to hide rapidly mounting costs from them.
- Lengthening the amortization period may destabilize the pension system to the degree it undermines the amount of assets available to the fund for future benefits.
- Overfunded plans could have an increase in contribution amounts when the amortization period is lengthened.

A graphical depiction of the impact of lengthening the amortization period under level percent of payroll financing follows.



James D. Anderson, Francois Pieterse and Mark Buis are members of the American Academy of Actuaries and meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinions contained herein.

PSPRS Employer Contribution Rates (Pension + Health)

Comparison of 20- and 30-year Amortizations of Unfunded (as of June 30, 2016 for July 1, 2017)

Division	Name	Funded	20-Year Rate	30-Year Rate	Δ
COUNTIES					
101	APACHE COUNTY SHERIFF'S DEPT.	30.63%	54.08%	45.41%	-8.67%
046	COCHISE COUNTY SHERIFF'S DEPT.	39.76%	54.96%	45.92%	-9.04%
061	COCONINO COUNTY SHERIFF'S DEPT.	51.37%	62.70%	51.66%	-11.04%
112	GILA COUNTY SHERIFF'S DEPT.	39.86%	51.45%	43.09%	-8.36%
140	GRAHAM COUNTY SHERIFF'S DEPT.	57.93%	41.36%	35.34%	-6.02%
157	GREENLEE COUNTY ATTORNEY INVEST.	567.49%	7.55%	7.45%	-0.10%
123	GREENLEE COUNTY SHERIFF'S DEPT.	72.17%	28.26%	25.13%	-3.13%
173	LA PAZ COUNTY ATTORNEY INVEST.	55.24%	8.00%	8.00%	0.00%
103	LA PAZ COUNTY SHERIFF'S DEPT.	39.22%	48.76%	40.66%	-8.10%
165	MARICOPA COUNTY ATTORNEY INVEST.	54.75%	46.41%	39.88%	-6.53%
202	MARICOPA COUNTY PARK RANGERS	84.31%	8.00%	8.00%	0.00%
016	MARICOPA COUNTY SHERIFF'S OFFICE	45.18%	52.79%	44.60%	-8.19%
043	MOHAVE COUNTY SHERIFF'S DEPT.	51.42%	52.02%	43.43%	-8.59%
158	NAVAJO COUNTY ATTORNEY INVEST.	10.85%	5.00%	5.00%	0.00%
071	NAVAJO COUNTY SHERIFF'S DEPT.	37.67%	44.42%	37.43%	-6.99%
154	PIMA COUNTY ATTORNEY INVEST.	43.08%	86.29%	70.02%	-16.27%
039	PIMA COUNTY SHERIFF'S DEPT.	43.18%	63.51%	52.85%	-10.66%
104	PINAL COUNTY SHERIFF'S DEPT.	54.41%	41.13%	35.63%	-5.50%
087	SANTA CRUZ COUNTY SHERIFF'S DEPT.	43.67%	52.48%	43.94%	-8.54%
187	YAVAPAI COUNTY ATTORNEY INVEST.	-12.21%	5.00%	5.00%	0.00%
098	YAVAPAI COUNTY SHERIFF'S DEPT.	43.46%	52.15%	43.63%	-8.52%
034	YUMA COUNTY SHERIFF'S DEPT.	52.85%	40.20%	34.73%	-5.47%
FIRE DISTRICTS					
162	AVRA VALLEY FIRE DISTRICT	88.10%	17.16%	16.52%	-0.64%
219	BLACK CANYON FIRE DISTRICT	91.52%	17.26%	16.47%	-0.79%
212	BUCKEY VALLEY FIRE DISTRICT	87.68%	18.57%	17.78%	-0.79%
064	BUCKSKIN FIRE DISTRICT	32.38%	34.97%	29.99%	-4.98%
258	CENTRAL AZ FIRE AND MEDICAL	52.61%	43.73%	37.14%	-6.59%
249	CHRISTOPHER-KOHL'S FIRE DISTRICT	89.36%	19.10%	18.57%	-0.53%
259	COPPER CANYON FIRE AND MEDICAL	70.19%	25.69%	23.24%	-2.45%
226	CORONA DE TUCSON FIRE DISTRICT	63.99%	26.81%	24.47%	-2.34%
143	DAISY MOUNTAIN FIRE DISTRICT	75.65%	24.50%	22.51%	-1.99%
049	DREXEL HEIGHTS FIRE DISTRICT	68.71%	29.99%	26.54%	-3.45%
213	ELOY FIRE DISTRICT	72.80%	22.33%	20.64%	-1.69%
134	FORT MOJAVE MESA FIRE DISTRICT	55.26%	43.80%	37.30%	-6.50%
054	FRY FIRE DISTRICT	43.76%	49.89%	42.13%	-7.76%
227	GOLDEN SHORES FIRE DISTRICT	122.95%	14.11%	14.11%	0.00%
142	GOLDEN VALLEY FIRE DISTRICT	76.65%	23.07%	21.39%	-1.68%
133	GOLDER RANCH FIRE DISTRICT	68.87%	26.09%	23.62%	-2.47%
194	GREEN VALLEY FIRE DISTRICT	61.89%	34.41%	29.94%	-4.47%
232	GROOM CREEK FIRE DISTRICT	98.35%	14.32%	14.10%	-0.22%
238	HARQUAHALA FIRE DISTRICT	106.30%	14.92%	14.94%	0.02%
192	HEBER-OVERGAARD FIRE DISTRICT	97.69%	17.51%	17.20%	-0.31%
193	HELLSGATE FIRE DISTRICT	57.44%	33.79%	29.80%	-3.99%
199	HIGHLANDS FIRE DISTRICT	58.06%	33.69%	29.51%	-4.18%
252	LAKE MOHAVE RANCHOS FIRE DISTRICT	66.17%	41.53%	34.98%	-6.55%
168	MAYER FIRE DISTRICT	74.88%	25.57%	23.29%	-2.28%
072	MOHAVE VALLEY FIRE DISTRICT	86.35%	21.87%	20.45%	-1.42%
233	MOUNT LEMMON FIRE DISTRICT	99.38%	16.31%	16.05%	-0.26%
053	NORTHERN AZ. CONSOLIDATED FIRE DISTRICT #1	57.49%	37.05%	32.40%	-4.65%
147	NORTHWEST FIRE DISTRICT	66.12%	30.84%	27.43%	-3.41%
244	ORACLE FIRE DISTRICT	107.16%	16.77%	16.76%	-0.01%
254	PALOMINAS FIRE DISTRICT	175.09%	14.81%	15.01%	0.20%
145	PICTURE ROCKS FIRE DISTRICT	71.93%	28.98%	25.32%	-3.66%
150	PINE-STRAWBERRY FIRE DISTRICT	55.34%	39.16%	33.74%	-5.42%
185	PINETOP FIRE DISTRICT	54.99%	33.29%	29.24%	-4.05%
207	PINEWOOD FIRE DISTRICT	55.19%	30.45%	27.13%	-3.32%
256	PONDEROSA FIRE DISTRICT	94.13%	12.78%	12.59%	-0.19%

PSPRS Employer Contribution Rates (Pension + Health)

Comparison of 20- and 30-year Amortizations of Unfunded (as of June 30, 2016 for July 1, 2017)

Division	Name	Funded	20-Year Rate	30-Year Rate	Δ
221	QUARTZSITE FIRE DISTRICT	80.52%	19.58%	18.37%	-1.21%
251	QUEEN VALLEY FIRE DISTRICT	84.04%	22.57%	21.53%	-1.04%
208	RINCON VALLEY FIRE DISTRICT	86.11%	19.21%	18.33%	-0.88%
200	RIO RICO FIRE DISTRICT	96.93%	16.35%	16.03%	-0.32%
222	RIO VERDE FIRE DISTRICT	72.91%	31.59%	27.87%	-3.72%
166	SEDONA FIRE DISTRICT	56.07%	34.85%	30.37%	-4.48%
195	SUMMIT FIRE DISTRICT	68.04%	29.39%	26.04%	-3.35%
177	SUN CITY FIRE DISTRICT	44.89%	55.94%	46.54%	-9.40%
170	NORTH COUNTY FIRE & MEDICAL	56.53%	35.68%	30.92%	-4.76%
155	SUN LAKES FIRE DISTRICT	67.83%	31.75%	27.95%	-3.80%
255	SUN SITES PEARCE FIRE DISTRICT	120.49%	12.59%	12.97%	0.38%
148	SUPERSTITION FIRE AND MEDICAL DISTRICT	68.49%	29.10%	25.88%	-3.22%
188	THREE POINTS FIRE DISTRICT	71.01%	25.90%	23.55%	-2.35%
257	TIMBER MESA FIRE AND MEDICAL DIST	82.75%	20.81%	19.62%	-1.19%
209	TONOPAH VALLEY FIRE DISTRICT	124.47%	15.65%	15.69%	0.04%
201	TRI-CITY FIRE DISTRICT	77.97%	20.42%	19.16%	-1.26%
172	TUBAC FIRE DISTRICT	78.90%	25.77%	23.60%	-2.17%
203	VERDE VALLEY FIRE DISTRICT	73.81%	26.06%	23.55%	-2.51%
250	WHETSTONE FIRE DISTRICT	182.16%	12.37%	12.64%	0.27%
237	WILLIAMSON VALLEY FIRE DISTRICT	98.08%	13.64%	13.47%	-0.17%
241	WITTMANN FIRE DISTRICT	88.57%	19.01%	18.36%	-0.65%
CITIES & TOWNS					
070	APACHE JUNCTION POLICE DEPT.	37.19%	53.29%	44.70%	-8.59%
059	AVONDALE FIRE DEPT.	72.60%	25.74%	23.40%	-2.34%
139	AVONDALE POLICE DEPT.	62.00%	27.45%	24.55%	-2.90%
245	BENSON FIRE DEPT.	79.34%	33.67%	30.41%	-3.26%
037	BENSON POLICE DEPT.	51.91%	34.17%	29.46%	-4.71%
001	BISBEE FIRE DEPT.	7.53%	83.71%	67.62%	-16.09%
038	BISBEE POLICE DEPT.	14.82%	134.54%	107.05%	-27.49%
190	BUCKEYE FIRE DEPT.	77.13%	21.81%	20.36%	-1.45%
106	BUCKEYE POLICE DEPT.	62.73%	26.61%	24.08%	-2.53%
044	BULLHEAD CITY FIRE DEPT.	64.34%	40.83%	34.87%	-5.96%
114	BULLHEAD CITY POLICE DEPT.	50.94%	47.59%	40.14%	-7.45%
121	CAMP VERDE MARSHALS	63.08%	33.57%	29.40%	-4.17%
002	CASA GRANDE FIRE DEPT.	54.51%	39.96%	34.36%	-5.60%
003	CASA GRANDE POLICE DEPT.	40.76%	49.29%	41.50%	-7.79%
229	CAVE CREEK MARSHALS	70.83%	24.89%	22.82%	-2.07%
004	CHANDLER FIRE DEPT.	61.53%	37.09%	32.09%	-5.00%
005	CHANDLER POLICE DEPT.	53.43%	42.22%	36.04%	-6.18%
109	CHINO VALLEY POLICE DEPT.	62.25%	33.55%	29.38%	-4.17%
228	CITY OF MARICOPA FIRE DEPT.	86.73%	19.44%	18.58%	-0.86%
243	CITY OF MARICOPA POLICE DEPT.	89.51%	17.99%	17.39%	-0.60%
105	CLARKDALE POLICE DEPT.	63.20%	34.65%	29.96%	-4.69%
006	CLIFTON FIRE DEPT.	38.51%	5.00%	5.00%	0.00%
083	CLIFTON POLICE DEPT.	152.66%	13.50%	13.67%	0.17%
239	COOLIDGE FIRE DEPT.	95.72%	16.77%	16.49%	-0.28%
085	COOLIDGE POLICE DEPT.	47.75%	39.09%	33.55%	-5.54%
102	COTTONWOOD FIRE DEPT.	70.24%	26.61%	24.12%	-2.49%
066	COTTONWOOD POLICE DEPT.	39.06%	47.60%	40.21%	-7.39%
246	DESERT HILLS FIRE DEPT.	78.87%	18.53%	17.58%	-0.95%
008	DOUGLAS FIRE DEPT.	30.03%	64.01%	53.06%	-10.95%
009	DOUGLAS POLICE DEPT.	34.54%	65.82%	54.19%	-11.63%
089	EAGAR POLICE DEPT.	44.50%	78.31%	63.79%	-14.52%
127	EL MIRAGE FIRE DEPT.	78.87%	21.61%	20.10%	-1.51%
093	EL MIRAGE POLICE DEPT.	56.17%	32.60%	28.64%	-3.96%
079	ELOY POLICE DEPT.	63.89%	34.70%	30.19%	-4.51%
010	FLAGSTAFF FIRE DEPT.	39.71%	75.11%	61.62%	-13.49%
011	FLAGSTAFF POLICE DEPT.	38.83%	54.73%	45.54%	-9.19%
176	FLORENCE FIRE DEPT.	99.56%	15.88%	15.64%	-0.24%

PSPRS Employer Contribution Rates (Pension + Health)

Comparison of 20- and 30-year Amortizations of Unfunded (as of June 30, 2016 for July 1, 2017)

Division	Name	Funded	20-Year Rate	30-Year Rate	Δ
091	FLORENCE POLICE DEPT.	88.60%	19.92%	19.09%	-0.83%
055	FREDONIA MARSHALS	91.96%	22.22%	20.84%	-1.38%
149	GILBERT FIRE DEPT.	79.21%	23.49%	21.61%	-1.88%
081	GILBERT POLICE DEPT.	60.50%	33.69%	29.54%	-4.15%
012	GLENDALE FIRE DEPT.	58.40%	42.08%	36.20%	-5.88%
013	GLENDALE POLICE DEPT.	47.80%	45.38%	38.54%	-6.84%
014	GLOBE FIRE DEPT.	39.96%	61.82%	51.09%	-10.73%
131	GLOBE POLICE DEPT.	38.74%	64.10%	53.03%	-11.07%
136	GOODYEAR FIRE DEPT.	73.09%	24.57%	22.42%	-2.15%
137	GOODYEAR POLICE DEPT.	62.89%	29.93%	26.63%	-3.30%
167	GUADALUPE FIRE DEPT.	51.93%	36.69%	31.78%	-4.91%
178	HAYDEN POLICE DEPT.	309.46%	16.43%	16.65%	0.22%
086	HOLBROOK POLICE DEPT.	27.03%	77.36%	62.83%	-14.53%
253	HUACHUCA CITY POLICE DEPT.	64.37%	26.96%	25.07%	-1.89%
210	JEROME POLICE DEPT.	134.68%	17.43%	17.51%	0.08%
156	KEARNY POLICE DEPT.	59.37%	74.13%	60.60%	-13.53%
015	KINGMAN FIRE DEPT.	55.08%	44.30%	37.72%	-6.58%
040	KINGMAN POLICE DEPT.	51.61%	43.09%	36.61%	-6.48%
042	LAKE HAVASU CITY FIRE DEPT.	45.47%	49.42%	41.61%	-7.81%
067	LAKE HAVASU CITY POLICE DEPT.	43.92%	54.85%	45.76%	-9.09%
130	MAMMOTH POLICE DEPT.	108.56%	14.85%	14.85%	0.00%
107	MARANA POLICE DEPT.	58.82%	33.10%	29.06%	-4.04%
017	MESA FIRE DEPT.	51.68%	52.26%	44.04%	-8.22%
018	MESA POLICE DEPT.	48.29%	54.86%	46.17%	-8.69%
116	MIAMI POLICE DEPT.	57.99%	42.60%	36.40%	-6.20%
020	NOGALES FIRE DEPT.	47.87%	50.64%	42.79%	-7.85%
080	NOGALES POLICE DEPT.	53.49%	44.76%	38.22%	-6.54%
122	ORO VALLEY POLICE DEPT.	61.47%	34.85%	30.49%	-4.36%
097	PAGE FIRE DEPT.	79.14%	18.52%	17.45%	-1.07%
096	PAGE POLICE DEPT.	57.88%	37.11%	31.82%	-5.29%
076	PARADISE VALLEY POLICE DEPT.	32.72%	67.89%	55.77%	-12.12%
060	PARKER POLICE DEPT.	66.32%	31.06%	27.42%	-3.64%
128	PATAGONIA MARSHALS	55.92%	47.85%	41.48%	-6.37%
051	PAYSON FIRE DEPT.	53.65%	35.83%	30.93%	-4.90%
052	PAYSON POLICE DEPT.	32.50%	79.18%	64.66%	-14.52%
073	PEORIA FIRE DEPT.	66.92%	31.69%	27.97%	-3.72%
074	PEORIA POLICE DEPT.	52.66%	41.56%	35.52%	-6.04%
021	PHOENIX FIRE DEPT.	46.86%	62.69%	52.09%	-10.60%
022	PHOENIX POLICE DEPT.	44.59%	67.30%	55.81%	-11.49%
100	PIMA POLICE DEPT.	183.34%	16.07%	16.17%	0.10%
113	PINETOP-LAKESIDE POLICE DEPT.	33.38%	67.31%	55.40%	-11.91%
023	PRESCOTT FIRE DEPT.	36.04%	91.61%	73.90%	-17.71%
024	PRESCOTT POLICE DEPT.	24.94%	85.43%	69.21%	-16.22%
088	PRESCOTT VALLEY POLICE DEPT.	61.45%	33.78%	29.54%	-4.24%
144	QUARTZSITE POLICE DEPT.	86.44%	22.93%	21.03%	-1.90%
247	QUEEN CREEK FIRE DEPT.	96.02%	15.99%	15.62%	-0.37%
047	SAFFORD POLICE DEPT.	34.51%	63.68%	52.72%	-10.96%
174	SAHUARITA POLICE DEPT.	82.34%	21.56%	20.25%	-1.31%
163	SAN LUIS FIRE DEPT.	83.32%	20.04%	18.95%	-1.09%
095	SAN LUIS POLICE DEPT.	68.50%	25.42%	23.05%	-2.37%
223	SCOTTSDALE FIRE DEPT.	93.37%	17.63%	17.05%	-0.58%
025	SCOTTSDALE POLICE DEPT.	53.11%	47.58%	40.56%	-7.02%
129	SEDONA POLICE DEPT.	60.56%	33.97%	29.51%	-4.46%
078	SHOW LOW POLICE DEPT.	52.56%	40.08%	34.27%	-5.81%
026	SIERRA VISTA FIRE DEPT.	51.52%	46.36%	39.16%	-7.20%
036	SIERRA VISTA POLICE DEPT.	41.20%	51.15%	43.08%	-8.07%
065	SNOWFLAKE POLICE DEPT.	46.79%	42.20%	36.07%	-6.13%
171	SOMERTON FIRE DEPT.	69.21%	28.36%	25.62%	-2.74%
169	SOMERTON POLICE DEPT.	66.31%	29.21%	26.02%	-3.19%

PSPRS Employer Contribution Rates (Pension + Health)

Comparison of 20- and 30-year Amortizations of Unfunded (as of June 30, 2016 for July 1, 2017)

Division	Name	Funded	20-Year Rate	30-Year Rate	Δ
248	SONOITA ELGIN FIRE DEPT.	115.13%	15.10%	15.14%	0.04%
058	SOUTH TUCSON FIRE DEPT.	38.71%	161.32%	127.35%	-33.97%
069	SOUTH TUCSON POLICE DEPT.	7.57%	83.77%	68.10%	-15.67%
092	SPRINGERVILLE POLICE DEPT.	67.65%	40.43%	34.51%	-5.92%
153	ST. JOHNS POLICE DEPT.	73.08%	25.76%	23.14%	-2.62%
094	SUPERIOR POLICE DEPT.	69.40%	27.49%	24.92%	-2.57%
120	SURPRISE FIRE DEPT.	72.13%	24.94%	22.75%	-2.19%
110	SURPRISE POLICE DEPT.	59.31%	30.84%	27.34%	-3.50%
027	TEMPE FIRE DEPT.	45.80%	64.85%	53.77%	-11.08%
028	TEMPE POLICE DEPT.	41.01%	56.57%	47.06%	-9.51%
117	THATCHER POLICE DEPT.	50.26%	46.31%	38.97%	-7.34%
108	TOLLESON FIRE DEPT.	73.01%	28.83%	25.92%	-2.91%
090	TOLLESON POLICE DEPT.	58.25%	32.42%	28.61%	-3.81%
132	TOMBSTONE MARSHALS	399.63%	9.30%	9.64%	0.34%
216	TOWN OF SUPERIOR FIRE DEPT.	120.67%	15.93%	16.05%	0.12%
029	TUCSON FIRE	33.71%	70.83%	58.34%	-12.49%
030	TUCSON POLICE	36.49%	76.88%	63.11%	-13.77%
111	WELLTON POLICE DEPT.	33.06%	54.53%	44.93%	-9.60%
217	WICKENBURG FIRE DEPT.	78.73%	19.63%	18.56%	-1.07%
126	WICKENBURG POLICE DEPT.	47.99%	34.64%	30.00%	-4.64%
077	WILLCOX POLICE DEPT.	40.48%	62.76%	51.94%	-10.82%
115	WILLIAMS POLICE DEPT.	65.80%	31.06%	27.83%	-3.23%
031	WINSLOW FIRE DEPT.	243.45%	11.40%	11.65%	0.25%
050	WINSLOW POLICE DEPT.	61.89%	39.94%	34.06%	-5.88%
118	YOUNGTOWN POLICE DEPT.	45.01%	8.00%	8.00%	0.00%
032	YUMA FIRE DEPT.	40.60%	59.80%	49.95%	-9.85%
033	YUMA POLICE DEPT.	46.82%	53.43%	44.83%	-8.60%
TRIBAL EMPLOYERS					
224	AK CHIN INDIAN COMM. FIRE DEPT.	77.46%	20.86%	19.41%	-1.45%
225	AK CHIN INDIAN COMM. POLICE DEPT.	87.35%	17.83%	17.19%	-0.64%
197	FORT MCDOWELL TRIBAL FIRE DEPT.	98.37%	14.98%	14.58%	-0.40%
198	FORT MCDOWELL TRIBAL POLICE DEPT.	93.82%	19.51%	18.76%	-0.75%
211	FORT MOJAVE TRIBAL POLICE DEPT.	128.34%	16.31%	16.36%	0.05%
179	GILA RIVER FIRE DEPT.	87.94%	18.71%	17.87%	-0.84%
180	GILA RIVER POLICE DEPT.	98.11%	16.24%	15.96%	-0.28%
206	HUALAPAI INDIAN TRIBE POLICE DEPT.	93.02%	18.71%	18.22%	-0.49%
214	PASCUA YAQUI TRIBE FIRE DEPT.	63.75%	31.15%	27.74%	-3.41%
215	PASCUA YAQUI TRIBE POLICE DEPT.	63.04%	28.38%	25.39%	-2.99%
181	SALT RIVER PIMA-MARICOPA FIRE	71.95%	26.49%	23.94%	-2.55%
182	SALT RIVER PIMA-MARICOPA POLICE	66.27%	25.22%	22.83%	-2.39%
231	SAN CARLOS TRIBAL POLICE DEPT.	84.47%	17.95%	17.19%	-0.76%
235	TOHONO O'ODHAM NATION FIRE DEPT.	83.53%	20.88%	19.54%	-1.34%
236	TOHONO O'ODHAM NATION POLICE DEPT.	80.28%	24.05%	22.15%	-1.90%
234	YAVAPAI PRESCOTT TRIBAL POLICE	118.50%	17.07%	17.07%	0.00%
OTHER					
124	TUCSON AIRPORT AUTHORITY FIRE DEPT.	32.54%	76.21%	62.26%	-13.95%
125	TUCSON AIRPORT AUTHORITY POLICE DEPT.	27.34%	79.66%	64.76%	-14.90%
146	PIMA COUNTY COMM. COLLEGE POLICE	54.30%	37.51%	32.27%	-5.24%
242	CENTRAL AZ. COLLEGE POLICE DEPT.	67.79%	25.69%	23.67%	-2.02%
STATE (NOT ELIGIBLE)					
007	DEPT. OF PUBLIC SAFETY	34.64%	86.97%	70.80%	-16.17%
035	GAME AND FISH DEPT.	26.17%	104.71%	84.59%	-20.12%
041	ASU CAMPUS POLICE	51.00%	39.99%	34.66%	-5.33%
045	U OF A CAMPUS POLICE	49.90%	44.37%	37.72%	-6.65%
056	NAU CAMPUS POLICE	36.68%	58.75%	48.65%	-10.10%
119	DEPT. OF EMER & MILITARY AFF	60.52%	31.22%	27.19%	-4.03%
151	ATTORNEY GENERAL INVEST.	30.45%	63.53%	52.44%	-11.09%
164	AZ DEPT. LIQ. LIC. & CONTROL INVEST.	37.83%	97.00%	78.45%	-18.55%
204	AZ. STATE PARK RANGERS	57.81%	57.35%	47.90%	-9.45%

RESOLUTION TO REQUEST INCREASED AMORTIZATION PERIOD

WHEREAS the _____¹ (“Employer”) employs members (“Members”) of the Public Safety Personnel Retirement System (“System”);

WHEREAS the System’s enabling legislation, A.R.S. §§ 38-841 *et seq.*, requires Employer to make contributions sufficient under actuarial valuations to meet both the normal cost for its Members hired before July 1, 2017 plus the actuarially determined amount required to amortize the unfunded accrued liability on a level percent of compensation basis for its Members (or participants as defined in § 38-865(7)(a)) over a closed period of not more than 20 years beginning July 1, 2017, as established by the System’s board of trustees (“Board”), *except* in the event Employer makes a one-time election (an “Election”) to request that the Board use a closed period of not more than 30 years, so long as certain conditions are satisfied;

WHEREAS to make a one-time Election to request that the Board apply a closed period of up to 30 years for the amortization of liability attributable to its Members, the Employer must (i) adopt a resolution (“Resolution”) requesting the longer amortization period and (ii) specify the actuarial valuation date for which the new amortization period is to begin, which date shall commence, at Employer’s election, on the System’s fiscal year end (June 30) immediately before or immediately after the date of such Resolution;

WHEREAS it is understood by the Employer that the employer contribution rate reflecting the chosen amortization period will be effective July 1 in the year following the chosen actuarial valuation date.

WHEREAS as a further condition to make the one-time Election, the Employer must submit a written request for the longer amortization period, along with its adopted Resolution, to the Board’s administrator (“Administrator”);

WHEREAS Employer wishes to make an Election to increase its amortization period for its Members under the System to _____² years;

WHEREAS Employer has elected to specify that the actuarial valuation date for which its new amortization period shall begin shall be the System’s fiscal year end (June 30) immediately _____³ the date of this Resolution;

WHEREAS Employer believes that, increasing the amortization period for its Members under the System, is in the public interest and the interest of its Members,

NOW THEREFORE, BE IT RESOLVED, that:

1. The period for amortizing the liability attributable to the Employer’s Members under the System shall be increased to _____⁴ years;
2. The aforesaid increase in said amortization period shall begin as of the System’s fiscal year end (June 30) immediately _____⁵ the date of this Resolution, which increase will be reflected in the employer contribution rate to begin July 1 of the year following the chosen actuarial valuation date; and
3. Employer shall submit a written request for the above specified longer amortization period to the Board’s Administrator.

As adopted by the majority vote of Employer at its open meeting held on _____, 20____.

By: _____

By: _____

By: _____

¹ Insert Employer name

² Insert number no greater than 30

³ Insert “before” or “after”

⁴ Insert same number chosen for ²

⁵ Insert same word chosen for ³