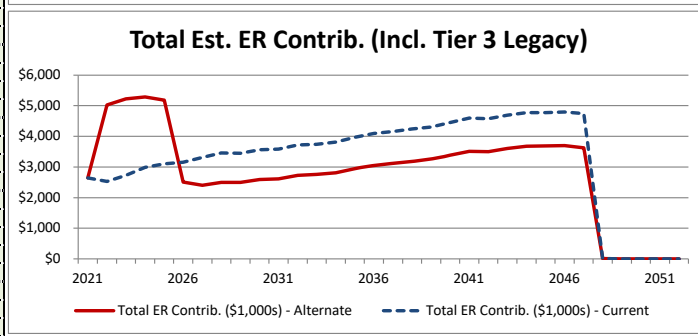
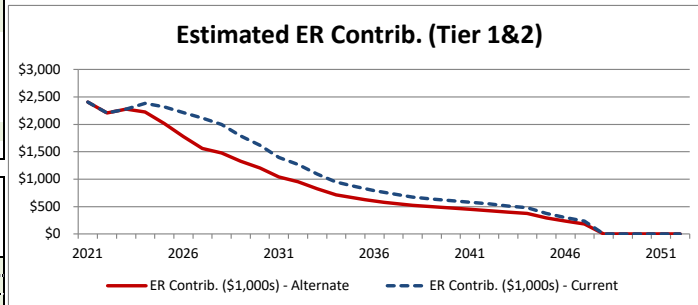
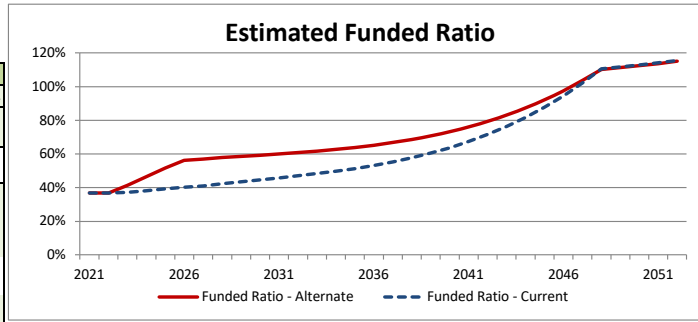


Arizona PSPRS - 046 - COCHISE COUNTY SHERIFF'S DEPT. - Tiers 1&2
Projection Based on June 30, 2020 Valuation Results

Inputs		
Selected Employer	046 - COCHISE COUNTY SHERIFF'S DEPT.	
Display Projection through Year-End	<input type="text" value="2052"/>	
New Hire Schedule	<input type="text" value="Level Population"/>	
	Current - Board	Alternate
<i>Funding Parameters - Alternate Assumptions/Methods</i>	Approved	Alternate
Valuation Interest Rate (Assumed Investment Return)	7.30%	7.30%
Assumed Investment Experience	7.30%	Assumed Investment Return
<i>Amortization Methods - Past Unfunded Accrued Liability</i>	Closed 26 Years	Closed 26 Years
Ultimate Payroll Growth (Tiers 1&2 - Past UAL)	2.00%	2.00%
Phase-in Period for Stepping Payroll Growth to Ult. Rate	3	3
Amortization Period (Tiers 1&2) - As of 7/1/2020	26	26
<i>Amortization Methods - Future Unfunded Accrued Liability</i>		
Amortization Method (Tiers 1&2 - Future UAL)	Layered-15 (phase)	Layered-15 (phase)
Payroll Growth (Tiers 1&2 - Future UAL)	0.00%	0.00%
Input Additional Contribution Amounts (\$1,000's) by Year		Yes

Year Beginning	Additional Contrib. Amounts (\$1,000's)
2020	
2021	\$2,500.0
2022	\$2,500.0
2023	\$2,500.0
2024	\$2,500.0
2025	
2026	
2027	
2028	
2029	
2030	
2031	
2032	
2033	
2034	
2035	
2036	
2037	
2038	
2039	
2040	



Estimated Total Employer Contributions Paid (\$1,000s) (Includes Tier 3 Legacy Contribution)			
	Current	Alternate	Difference
Total through 2052	\$103,961	\$91,025	(\$12,936)
2021 - 2025	\$13,992	\$23,361	\$9,369
2026 - 2030	\$16,939	\$12,503	(\$4,437)
2031 - 2035	\$18,830	\$13,847	(\$4,983)
2036 - 2040	\$21,250	\$15,998	(\$5,253)
2041 - 2045	\$23,404	\$17,977	(\$5,428)
2046 - 2050	\$9,542	\$7,337	(\$2,205)
2051 - 2052	\$3	\$3	\$0

Present Value of Estimated Total Employer Contributions Paid (\$1,000s)			
Present Value (7.30%) through 2052	Current	Alternate	Difference
2021 - 2025	\$12,130	\$20,054	\$7,924
2026 - 2030	\$10,355	\$7,662	(\$2,693)
2031 - 2035	\$8,098	\$5,951	(\$2,147)
2036 - 2040	\$6,429	\$4,836	(\$1,592)
2041 - 2045	\$4,984	\$3,826	(\$1,157)
2046 - 2050	\$1,583	\$1,218	(\$366)
2051 - 2052	\$0	\$0	\$0
Total	\$43,579	\$43,548	(\$31)

[Print Scenario](#)

[Load and Print Debt Financing Exhibit](#)

Arizona PSPRS - Tier 1&2 Benefits
046 - COCHISE COUNTY SHERIFF'S DEPT.
Projection Based on June 30, 2020 Valuation Results
(Dollar Values in Thousands)

Alternate
Interest: 7.30% Payroll Growth: 3.50% (lower by 0.50% per year until reach 2.00%)
Amortization Method: Layered-15 (phase) Amortization Period: 26 years
Assumed Investment Return: 7.30%

Current
Interest: 7.30% Payroll Growth: 3.50% (lower by 0.50% per year until reach 2.00%)
Amortization Method: Layered-15 (phase) Amortization Period: 26 years
Assumed Investment Return: 7.30%

Year-End (June 30)	Tiers 1&2							Estimated Tier 3 Legacy Contrib. (Dollars)
	Estimated Unfunded Liability, BOY	Estimated Funded Ratio, BOY	Estimated			Estimated Tiers 1&2 ER Contrib. (Dollars)		
			ER NC as % of Payroll, Next Year	Estimated Amort. as % of Payroll, Next Year	Total ER Contrib. As % of Payroll, Next Year			
2021	\$36,750.8	36.8%	10.35%	38.85%	49.20%	\$2,403.6	\$240.4	
2022	\$37,745.6	36.9%	10.28%	44.08%	54.36%	\$2,206.4	\$322.9	
2023	\$36,198.0	41.5%	10.27%	46.02%	56.29%	\$2,276.8	\$447.1	
2024	\$34,108.5	46.6%	9.84%	46.60%	56.44%	\$2,224.0	\$559.6	
2025	\$31,866.4	51.7%	9.52%	45.71%	55.23%	\$2,014.3	\$666.3	
2026	\$29,458.2	56.3%	9.45%	44.58%	54.03%	\$1,779.0	\$730.6	
2027	\$29,529.5	57.1%	9.45%	46.60%	56.05%	\$1,561.8	\$842.5	
2028	\$29,488.6	57.9%	9.13%	47.79%	56.92%	\$1,477.9	\$1,021.8	
2029	\$29,313.7	58.6%	8.73%	49.85%	58.58%	\$1,325.9	\$1,172.0	
2030	\$29,084.3	59.3%	8.03%	51.01%	59.04%	\$1,203.3	\$1,387.9	
2031	\$28,699.6	60.1%	7.96%	52.68%	60.64%	\$1,043.7	\$1,565.5	
2032	\$28,229.7	60.9%	7.25%	53.41%	60.66%	\$951.6	\$1,773.4	
2033	\$27,568.1	61.8%	6.74%	54.68%	61.42%	\$824.4	\$1,928.3	
2034	\$26,802.4	62.8%	6.97%	56.03%	63.00%	\$716.8	\$2,097.3	
2035	\$25,897.9	63.9%	6.96%	56.42%	63.38%	\$657.6	\$2,288.0	
2036	\$24,779.2	65.2%	6.76%	56.27%	63.03%	\$604.5	\$2,450.0	
2037	\$23,451.5	66.8%	6.77%	56.40%	63.17%	\$562.9	\$2,554.8	
2038	\$21,956.9	68.7%	6.61%	56.69%	63.30%	\$520.7	\$2,669.6	
2039	\$20,268.6	70.8%	6.61%	57.29%	63.90%	\$495.3	\$2,759.1	
2040	\$18,386.5	73.2%	6.58%	57.22%	63.80%	\$472.5	\$2,908.0	
2041	\$16,233.2	76.1%	6.08%	56.48%	62.56%	\$454.5	\$3,052.6	
2042	\$13,785.1	79.4%	6.05%	56.99%	63.04%	\$429.4	\$3,072.7	
2043	\$11,164.7	83.1%	4.59%	57.13%	61.72%	\$400.1	\$3,203.3	
2044	\$8,234.2	87.4%	3.56%	57.00%	60.56%	\$378.6	\$3,301.7	
2045	\$5,013.6	92.2%	3.71%	57.36%	61.07%	\$296.0	\$3,388.0	
2046	\$1,552.8	97.5%	3.14%	55.24%	58.38%	\$233.1	\$3,467.6	
2047	(\$2,184.1)	103.5%	2.42%	0.00%	2.42%	\$182.2	\$3,442.8	
2048	(\$6,114.5)	110.1%	2.43%	0.00%	2.43%	\$5.2	\$0.0	
2049	(\$6,573.4)	111.1%	2.43%	0.00%	2.43%	\$3.8	\$0.0	
2050	(\$7,067.6)	112.3%	2.39%	0.00%	2.39%	\$2.6	\$0.0	
2051	(\$7,599.8)	113.6%	2.37%	0.00%	2.37%	\$1.8	\$0.0	
2052	(\$8,170.7)	115.0%	2.24%	0.00%	2.24%	\$1.0	\$0.0	

Year-End (June 30)	Tiers 1&2							Estimated Tier 3 Legacy Contrib. (Dollars)
	Estimated Unfunded Liability, BOY	Estimated Funded Ratio, BOY	Estimated			Estimated Tiers 1&2 ER Contrib. (Dollars)		
			ER NC as % of Payroll, Next Year	Estimated Amort. as % of Payroll, Next Year	Total ER Contrib. As % of Payroll, Next Year			
2021	\$36,750.8	36.8%	10.35%	38.85%	49.20%	\$2,403.6	\$240.4	
2022	\$37,745.6	36.9%	10.28%	44.08%	54.36%	\$2,206.4	\$322.9	
2023	\$38,789.2	37.3%	10.27%	50.02%	60.29%	\$2,276.8	\$447.1	
2024	\$39,480.1	38.2%	9.84%	55.08%	64.92%	\$2,382.1	\$608.2	
2025	\$40,007.2	39.4%	9.52%	59.21%	68.73%	\$2,316.9	\$787.5	
2026	\$40,345.1	40.2%	9.45%	63.63%	73.08%	\$2,213.8	\$946.4	
2027	\$40,536.9	41.0%	9.45%	66.40%	75.85%	\$2,112.4	\$1,202.5	
2028	\$40,355.6	42.3%	9.13%	67.58%	76.71%	\$2,000.0	\$1,456.0	
2029	\$39,982.9	43.5%	8.73%	69.96%	78.69%	\$1,786.9	\$1,657.3	
2030	\$39,551.4	44.6%	8.03%	71.06%	79.09%	\$1,616.3	\$1,947.8	
2031	\$38,922.3	45.9%	7.96%	72.88%	80.84%	\$1,398.1	\$2,180.8	
2032	\$38,193.6	47.1%	7.25%	73.38%	80.63%	\$1,268.6	\$2,453.4	
2033	\$37,226.0	48.5%	6.74%	74.65%	81.39%	\$1,095.8	\$2,649.3	
2034	\$36,136.6	49.9%	6.97%	76.02%	82.99%	\$949.9	\$2,863.2	
2035	\$34,878.0	51.4%	6.96%	76.11%	83.07%	\$866.3	\$3,104.3	
2036	\$33,352.5	53.2%	6.76%	75.48%	82.24%	\$792.3	\$3,305.1	
2037	\$31,569.7	55.4%	6.77%	75.25%	82.02%	\$734.5	\$3,427.0	
2038	\$29,585.9	57.8%	6.61%	75.25%	81.86%	\$676.1	\$3,561.8	
2039	\$27,368.6	60.6%	6.61%	75.69%	82.30%	\$640.5	\$3,662.4	
2040	\$24,918.1	63.7%	6.58%	75.24%	81.82%	\$608.6	\$3,842.0	
2041	\$22,132.4	67.4%	6.08%	73.96%	80.04%	\$582.8	\$4,013.9	
2042	\$18,985.5	71.7%	6.05%	74.33%	80.38%	\$549.4	\$4,023.7	
2043	\$15,634.8	76.4%	4.59%	74.26%	78.85%	\$510.1	\$4,178.0	
2044	\$11,906.3	81.7%	3.56%	73.90%	77.46%	\$483.7	\$4,291.7	
2045	\$7,818.6	87.8%	3.71%	74.28%	77.99%	\$378.6	\$4,392.5	
2046	\$3,435.8	94.6%	3.14%	72.31%	75.45%	\$297.7	\$4,490.4	
2047	(\$1,290.7)	102.1%	2.42%	0.00%	2.42%	\$235.5	\$4,506.7	
2048	(\$6,313.8)	110.4%	2.43%	0.00%	2.43%	\$5.2	\$0.0	
2049	(\$6,787.3)	111.5%	2.43%	0.00%	2.43%	\$3.8	\$0.0	
2050	(\$7,297.1)	112.7%	2.39%	0.00%	2.39%	\$2.6	\$0.0	
2051	(\$7,846.1)	114.0%	2.37%	0.00%	2.37%	\$1.8	\$0.0	
2052	(\$8,434.9)	115.5%	2.24%	0.00%	2.24%	\$1.0	\$0.0	