



DiCARLO

Conservative

FOR

AZ SENATE LD 22

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Underfunding of Public Employee Pension Funds is a devastating problem for Arizona State, Counties, Cities, and Towns

The problem of underfunding of Arizona State Public Retirement System fund, according to a December 2017 report by the American Legislative Exchange Council, presents an unfunded liability of \$103,000,000,000.00 to the 320 public employers in Arizona that participate in the ASPRS fund. Further investigation has revealed the liability is much higher today. The ASPRS is funded according to a very complicated system of employee and employer contributions that are invested as a lump by the ASPRS board however funds are accounted for separately in silos representing each public employer entity.

In the 22nd Legislative District there are the Cities of Glendale, Peoria, and Surprise, each employing Police Officers and Fire Fighters. The tier 1 & 2 pension portion of the fund for Police and Fire in these three cities alone, is underfunded by \$416,362,700.00. In addition, there are several other departments of these three cities whose employees participate in the PERS (Public Employee Retirement System) which is also underfunded. While several bills have been introduced in the past few years designed to address the underfunding problem, none have made an identifiable impact.

Mr. DiCarlo is committed to finding a solution to the underfunding problem in Arizona. Finding a way to protect the future of the public employees that have faithfully served the people of Arizona for many years providing services that greatly improve our quality of life.

Van DiCarlo is a conservative candidate for the Arizona Senate in the 22nd Legislative District.

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