

ELECTED OFFICIALS’ RETIREMENT PLAN

For the fiscal year ended June 30, 2024



SCHEDULE OF EMPLOYER ALLOCATIONS—PENSION & OPEB

SCHEDULE OF PENSION & OPEB AMOUNTS BY EMPLOYER

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**PUBLIC SAFETY PERSONNEL RETIREMENT SYSTEM
CORRECTIONS OFFICER RETIREMENT PLAN
ELECTED OFFICIALS' RETIREMENT PLAN
ARIZONA PSPRS TRUST**

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April 21, 2025

To EORP Employers,

GASB Statement No. 68, Accounting and Financial Reporting for Pensions, and GASB Statement No. 75, Accounting and Financial Reporting for other post-employment benefits (OPEB), require reporting entities to recognize their proportionate share of the cost-sharing plan's net pension/OPEB liability and pension/OPEB expense in their financial statements.

PSPRS has provided a Schedule of Employer Allocations for both the pension trust and the health trust, as of and for the year ended June 30, 2024, to allocate pension/OPEB costs to all employers participating in EORP based upon their respective contributions to the funds. PSPRS has also provided a Schedule of Pension Amounts by Employer and a Schedule of OPEB Amounts by Employer, as of and for the year ended June 30, 2024, that provides information the employer will need to prepare its financial statements. That schedule reports net pension/OPEB liabilities, pension/OPEB expense and deferred inflows and deferred outflows of resources by employer. PSPRS has also provided a Schedule of Net Deferred Outflows/Inflows of Resources by Employer to be Recognized in Future Pension Expenses along with suggested footnote disclosures.

PSPRS is responsible for the preparation and fair presentation of these schedules and related note disclosures in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation and maintenance of internal controls relevant to the preparation and fair presentation of the schedules that are free from material misstatement, whether due to fraud or error.

Respectfully submitted,

John O. Moorman, Chief Financial Officer
Public Safety Personnel Retirement System

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INDEPENDENT AUDITORS' REPORT

Board of Trustees
Public Safety Personnel Retirement System
Phoenix, Arizona

Report on the Audit of the Schedules

Opinions

We have audited:

- the columns titled FY 2024 actual employer contributions and proportionate share (employer pension allocations), included in the accompanying schedule of employer allocations and ending net pension liability (including sensitivity analysis) for the Elected Officials' Retirement Plan (EORP), as of and for the year ended June 30, 2024,
- the total of the columns titled net pension liability, total deferred outflows of resources, total deferred inflows of resources, and total employer pension expense/(income) (specified pension column totals), included in the accompanying schedule of pension amounts by employer, for the EORP, as of and for the year ended June 30, 2024,
- the columns titled present value of benefits June 30, 2024 and proportionate share (employer OPEB allocations), included in the accompanying schedule of employer allocations and ending net other post-employment benefit (OPEB) liability (including sensitivity analysis) for the EORP, as of and for the year ended June 30, 2024,
- the total of the columns titled net OPEB liability/(asset), total deferred outflows of resources, total deferred inflows of resources, and total employer OPEB expense/(income) (specified OPEB column totals), included in the accompanying schedule of OPEB amounts by employer, for the EORP, as of and for the year ended June 30, 2024,
- and the respective related notes

(collectively referred to herein as the "GASB 68 and 75 Schedules").

In our opinion, the GASB 68 and 75 Schedules referred to above present fairly, in all material respects,

- the columns titled FY 2024 actual employer contributions and proportionate share, included in the accompanying schedule of employer allocations and ending net pension liability (including sensitivity analysis),
- the total of the columns titled net pension liability, total deferred outflows of resources, total deferred inflows of resources, and total employer pension expense/(income), included in the accompanying schedule of pension amounts by employer,
- the columns titled present value of benefits June 30, 2024 and proportionate share (employer OPEB allocations), included in the accompanying schedule of employer allocations and ending net OPEB liability (including sensitivity analysis),

- the total of the columns titled net OPEB liability/(asset), total deferred outflows of resources, total deferred inflows of resources, and total employer OPEB expense/(income), included in the accompanying schedule of OPEB amounts by employer,

for the EORP, as of and for the year ended June 30, 2024, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Schedules section of our report. We are required to be independent of the Public Safety Personnel Retirement System (PSPRS) and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Schedules

Management is responsible for the preparation and fair presentation of these GASB 68 and 75 Schedules in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of the GASB 68 and 75 Schedules that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibilities for the Audit of the Schedules

Our objectives are to obtain reasonable assurance about whether the GASB 68 and 75 Schedules are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the schedule of employer allocations and ending net pension liability (including sensitivity analysis), employer OPEB allocations included in the schedule of employer allocations and ending net OPEB liability (including sensitivity analysis), the specified pension column totals included in the schedule of pension amounts by employer and the specified OPEB column totals included in the schedule of OPEB amounts by employer.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the GASB 68 and 75 Schedules, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the GASB 68 and 75 Schedules.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the PSPRS' internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the GASB 68 and 75 Schedules.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the employer pension allocations included in the schedule of employer allocations and ending net pension liability (including sensitivity analysis), employer OPEB allocations included in the schedule of employer allocations and ending net OPEB liability (including sensitivity analysis), the specified pension column totals included in the schedule of pension amounts by employer and the specified OPEB column totals included in the schedule of OPEB amounts by employer. The schedules of net deferred outflows/inflows of resources by employer to be recognized in pension expense and net deferred outflows/inflows of resources by employer to be recognized in future OPEB expenses (collectively referred to herein as the "Supplementary Schedules"), as listed in the table of contents, are presented for purposes of additional analysis and are not a required part of the GASB 68 and 75 Schedules. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the GASB 68 and 75 Schedules. The information has been subjected to the auditing procedures applied in the audit of the GASB 68 and 75 Schedules and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the GASB 68 and 75 Schedules or to the GASB 68 and 75 Schedules themselves, and other additional procedures in accordance with GAAS. In our opinion, the Supplementary Schedules are fairly stated, in all material respects, in relation to the GASB 68 and 75 Schedules as a whole.

Other Matter

We have audited, in accordance with auditing standards generally accepted in the United States of America, the combined financial statements of the PSPRS as of and for the year ended June 30, 2024, and our report thereon, dated November 25, 2024, expressed an unmodified opinion on those combined statements.

Other Information

Management is responsible for the other information. The other information comprises the letter from accounting but does not include the GASB 68 and 75 Schedules and our auditors' report thereon. Our opinion on the GASB 68 and 75 Schedules does not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the GASB 68 and 75 Schedules, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the GASB 68 and 75 Schedules, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Restriction on Use

Our report is intended solely for the information and use of PSPRS management, the Board of Trustees, EORP participating employers and their auditors and is not intended to be, and should not be, used by anyone other than these specified parties.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated April 21, 2025, on our consideration of the PSPRS' internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the PSPRS' internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the PSPRS' internal control over financial reporting.



CliftonLarsonAllen LLP

Boston, Massachusetts
April 21, 2025

ELECTED OFFICIALS' RETIREMENT PLAN
SCHEDULE OF EMPLOYER ALLOCATIONS AND ENDING NET PENSION LIABILITY (INCLUDING SENSITIVITY ANALYSIS)
COST-SHARING MULTIPLE EMPLOYER DEFINED BENEFIT PENSION PLAN
AS OF AND FOR THE YEAR ENDED JUNE 30, 2024

SYS	EMPLOYER	FY 2024 ACTUAL EMPLOYER CONTRIBUTIONS	PROPORTIONATE SHARE	NET PENSION LIABILITY		
				DISCOUNT RATE 1% DECREASE 6.20%	CURRENT SINGLE DISCOUNT RATE 7.20%	DISCOUNT RATE 1% INCREASE 8.20%
400	Non-Employer Entity	5,000,000	6.455158%	44,834,453	38,559,700	33,170,568
401	Apache County	918,671	1.186034%	8,237,626	7,084,738	6,094,570
402	Cochise County	1,595,839	2.060278%	14,309,710	12,307,012	10,586,975
403	Coconino County	1,452,136	1.874753%	13,021,143	11,198,784	9,633,633
404	Gila County	1,035,943	1.337435%	9,289,189	7,989,131	6,872,564
405	Graham County	784,056	1.012241%	7,030,543	6,046,592	5,201,515
406	Greenlee County	673,987	0.870138%	6,043,567	5,197,746	4,471,305
407	La Paz County	602,057	0.777275%	5,398,581	4,643,029	3,994,116
408	Maricopa County	20,036,379	25.867599%	179,664,020	154,519,352	132,923,613
409	Mohave County	2,407,547	3.108220%	21,588,213	18,566,860	15,971,942
410	Navajo County	1,658,349	2.140981%	14,870,231	12,789,085	11,001,673
411	Pima County	6,874,307	8.874948%	61,641,158	53,014,242	45,604,932
412	Pinal County	2,359,728	3.046484%	21,159,423	18,198,081	15,654,704
414	Santa Cruz County	922,208	1.190600%	8,269,340	7,112,014	6,118,034
415	State of Arizona	23,211,206	29.966401%	208,132,347	179,003,427	153,985,775
416	Yavapai County	2,292,922	2.960235%	20,560,384	17,682,879	15,211,507
417	Yuma County	1,946,643	2.513177%	17,455,333	15,012,393	12,914,249
420	City of Tucson	353,778	0.456738%	3,172,286	2,728,312	2,347,001
421	City of Safford	45,296	0.058479%	406,165	349,320	300,499
422	Town of Marana	104,705	0.135177%	938,875	807,476	694,623
423	Town of Gilbert	143,307	0.185014%	1,285,022	1,105,178	950,718
424	Town of Sahuarita	80,413	0.103816%	721,058	620,143	533,471
425	City of Phoenix	504,124	0.650840%	4,520,423	3,887,773	3,344,415
426	City of Surprise	192,946	0.249100%	1,730,129	1,487,991	1,280,028
427	City of San Luis	77,228	0.099703%	692,491	595,575	512,337
430	City of Scottsdale	242,742	0.313387%	2,176,639	1,872,010	1,610,376
435	City of Flagstaff	227,383	0.293558%	2,038,915	1,753,561	1,508,482
440	City of South Tucson	14,525	0.018752%	130,242	112,014	96,359
445	City of Tempe	242,648	0.313267%	2,175,801	1,871,289	1,609,756
450	City of Mesa	290,833	0.375474%	2,607,864	2,242,884	1,929,417
455	City of Glendale	290,133	0.374570%	2,601,587	2,237,485	1,924,772
460	City of Avondale	83,350	0.107608%	747,395	642,794	552,957
465	City of Apache Junction	60,637	0.078285%	543,727	467,630	402,274
470	City of Peoria	128,656	0.166099%	1,153,643	992,187	853,518
475	City of Tolleson	89,065	0.114986%	798,637	686,865	590,868
480	City of Globe	22,791	0.029424%	204,365	175,763	151,198
485	City of Chandler	215,613	0.278363%	1,933,378	1,662,794	1,430,401
490	City of Yuma	251,209	0.324318%	2,252,561	1,937,306	1,666,547
495	Town of Thatcher	24,078	0.031086%	215,906	185,689	159,737
Totals		77,457,437	100.000000%	694,552,369	597,347,102	513,861,429

Employer level results may not add up to total results due to rounding.

ELECTED OFFICIALS' RETIREMENT PLAN
SCHEDULE OF PENSION AMOUNTS BY EMPLOYER
COST-SHARING MULTIPLE EMPLOYER DEFINED BENEFIT PENSION PLAN
AS OF AND FOR THE YEAR ENDED JUNE 30, 2024

SYS	EMPLOYER	NET PENSION LIABILITY	DEFERRED OUTFLOWS OF RESOURCES		DEFERRED INFLOWS OF RESOURCES	
			NET DIFFERENCE BETWEEN PROJECTED AND ACTUAL INVESTMENT EARNINGS	TOTAL DEFERRED OUTFLOWS OF RESOURCES	NET DIFFERENCE BETWEEN PROJECTED AND ACTUAL INVESTMENT EARNINGS	TOTAL DEFERRED INFLOWS OF RESOURCES
400	Non-Employer Entity	38,559,700	-	-	406,552	406,552
401	Apache County	7,084,738	-	-	74,698	74,698
402	Cochise County	12,307,012	-	-	129,758	129,758
403	Coconino County	11,198,784	-	-	118,074	118,074
404	Gila County	7,989,131	-	-	84,233	84,233
405	Graham County	6,046,592	-	-	63,752	63,752
406	Greenlee County	5,197,746	-	-	54,802	54,802
407	La Paz County	4,643,029	-	-	48,954	48,954
408	Maricopa County	154,519,352	-	-	1,629,168	1,629,168
409	Mohave County	18,566,860	-	-	195,759	195,759
410	Navajo County	12,789,085	-	-	134,841	134,841
411	Pima County	53,014,242	-	-	558,953	558,953
412	Pinal County	18,198,081	-	-	191,871	191,871
414	Santa Cruz County	7,112,014	-	-	74,985	74,985
415	State of Arizona	179,003,427	-	-	1,887,314	1,887,314
416	Yavapai County	17,682,879	-	-	186,439	186,439
417	Yuma County	15,012,393	-	-	158,282	158,282
420	City of Tucson	2,728,312	-	-	28,766	28,766
421	City of Safford	349,320	-	-	3,683	3,683
422	Town of Marana	807,476	-	-	8,514	8,514
423	Town of Gilbert	1,105,178	-	-	11,652	11,652
424	Town of Sahuarita	620,143	-	-	6,538	6,538
425	City of Phoenix	3,887,773	-	-	40,991	40,991
426	City of Surprise	1,487,991	-	-	15,689	15,689
427	City of San Luis	595,575	-	-	6,279	6,279
430	City of Scottsdale	1,872,010	-	-	19,737	19,737
435	City of Flagstaff	1,753,561	-	-	18,489	18,489
440	City of South Tucson	112,014	-	-	1,181	1,181
445	City of Tempe	1,871,289	-	-	19,730	19,730
450	City of Mesa	2,242,884	-	-	23,648	23,648
455	City of Glendale	2,237,485	-	-	23,591	23,591
460	City of Avondale	642,794	-	-	6,777	6,777
465	City of Apache Junction	467,630	-	-	4,930	4,930
470	City of Peoria	992,187	-	-	10,461	10,461
475	City of Tolleson	686,865	-	-	7,242	7,242
480	City of Globe	175,763	-	-	1,853	1,853
485	City of Chandler	1,662,794	-	-	17,532	17,532
490	City of Yuma	1,937,306	-	-	20,426	20,426
495	Town of Thatcher	185,689	-	-	1,958	1,958
Totals		597,347,102	-	-	6,298,101	6,298,101

Employer level results may not add up to total results due to rounding.

ELECTED OFFICIALS' RETIREMENT PLAN
SCHEDULE OF PENSION AMOUNTS BY EMPLOYER
COST-SHARING MULTIPLE EMPLOYER DEFINED BENEFIT PENSION PLAN
AS OF AND FOR THE YEAR ENDED JUNE 30, 2024

SYS EMPLOYER	PENSION EXPENSE				PENSION REVENUE		
	PROPORTIONATE SHARE OF PENSION EXPENSE/(INCOME)	PROPORTIONATE SHARE OF CONTRIBUTING EMPLOYER PENSION EXPENSE	NET AMORTIZATION OF DEFERRED AMOUNTS FROM CHANGES IN PROPORTION AND DIFFERENCES BETWEEN EMPLOYER CONTRIBUTIONS AND PROPORTIONATE SHARE OF CONTRIBUTIONS	TOTAL EMPLOYER PENSION EXPENSE/(INCOME)	EMPLOYER REVENUE FOR NON-EMPLOYER CONTRIBUTING ENTITY NOT IN A SPECIAL FUNDING SITUATION	EMPLOYER REVENUE FOR NON-EMPLOYER CONTRIBUTING ENTITY IN A SPECIAL FUNDING SITUATION	TOTAL REVENUE
400 Non-Employer Entity	3,678,406	(3,678,406)	(142,264,240)	(142,264,240)	-	(3,678,406)	(3,678,406)
401 Apache County	675,849	46,638	1,108,618	1,831,106	151,444	46,638	198,082
402 Cochise County	1,174,028	81,015	2,345,821	3,600,865	263,076	81,015	344,091
403 Coconino County	1,068,309	73,720	1,812,222	2,954,251	239,386	73,720	313,106
404 Gila County	762,124	52,591	1,644,743	2,459,457	170,777	52,591	223,368
405 Graham County	576,815	39,804	321,390	938,009	129,253	39,804	169,057
406 Greenlee County	495,839	34,216	554,081	1,084,136	111,108	34,216	145,324
407 La Paz County	442,922	30,564	93,714	567,200	99,250	30,564	129,814
408 Maricopa County	14,740,386	1,017,178	32,912,776	48,670,340	3,303,022	1,017,178	4,320,200
409 Mohave County	1,771,187	122,223	2,980,939	4,874,349	396,887	122,223	519,110
410 Navajo County	1,220,016	84,188	2,916,696	4,220,900	273,381	84,188	357,569
411 Pima County	5,057,298	348,984	12,444,425	17,850,707	1,133,238	348,984	1,482,222
412 Pinal County	1,736,007	119,795	2,379,944	4,235,746	389,004	119,795	508,799
414 Santa Cruz County	678,451	46,817	816,969	1,542,237	152,027	46,817	198,844
415 State of Arizona	17,076,046	1,178,350	66,162,653	84,417,049	3,826,397	1,178,350	5,004,747
416 Yavapai County	1,686,860	116,403	4,487,013	6,290,275	377,991	116,403	494,394
417 Yuma County	1,432,108	98,824	2,794,578	4,325,510	320,907	98,824	419,731
420 City of Tucson	260,268	17,960	1,655,200	1,933,427	58,321	17,960	76,281
421 City of Safford	33,323	2,300	27,729	63,353	7,467	2,300	9,767
422 Town of Marana	77,029	5,315	86,665	169,010	17,261	5,315	22,576
423 Town of Gilbert	105,429	7,275	79,529	192,233	23,624	7,275	30,899
424 Town of Sahuarita	59,159	4,082	313,093	376,333	13,256	4,082	17,338
425 City of Phoenix	370,874	25,593	521,130	917,598	83,105	25,593	108,698
426 City of Surprise	141,947	9,795	279,383	431,125	31,807	9,795	41,602
427 City of San Luis	56,815	3,921	50,993	111,728	12,731	3,921	16,652
430 City of Scottsdale	178,581	12,323	685,909	876,813	40,016	12,323	52,339
435 City of Flagstaff	167,281	11,543	662,396	841,220	37,484	11,543	49,027
440 City of South Tucson	10,686	737	3,959	15,382	2,394	737	3,131
445 City of Tempe	178,512	12,318	365,478	556,307	40,001	12,318	52,319
450 City of Mesa	213,960	14,765	383,107	611,832	47,944	14,765	62,709
455 City of Glendale	213,445	14,729	582,345	810,519	47,829	14,729	62,558
460 City of Avondale	61,319	4,231	168,236	233,786	13,740	4,231	17,971
465 City of Apache Junction	44,610	3,078	47,267	94,955	9,996	3,078	13,074
470 City of Peoria	94,650	6,531	(14,892)	86,289	21,209	6,531	27,740
475 City of Tolleson	65,524	4,522	107,311	177,357	14,682	4,522	19,204
480 City of Globe	16,767	1,157	5,521	23,445	3,757	1,157	4,914
485 City of Chandler	158,622	10,946	199,629	369,197	35,544	10,946	46,490
490 City of Yuma	184,809	12,753	272,739	470,302	41,412	12,753	54,165
495 Town of Thatcher	17,714	1,222	4,932	23,868	3,969	1,222	5,191
Totals	56,983,974	-	-	56,983,974	11,944,700	-	11,944,700

Employer level results may not add up to total results due to rounding.

NOTE 1: PLAN DESCRIPTION

ORGANIZATION

The Elected Officials’ Retirement Plan (EORP), a pension trust fund of the State of Arizona, is a cost sharing multiple-employer public employee retirement plan established by Title 38, Chapter 5, Article 3 of the Arizona Revised Statutes (A.R.S), to provide benefits for elected officials and judges of certain state, county and local governments. EORP is a tax-qualified plan under Section 401(a) of the Internal Revenue Code. EORP is one of several plans administered by the Public Safety Personnel Retirement System (PSPRS or “System”). PSPRS issues a publicly available annual comprehensive financial report (ACFR) that can be obtained at www.psprs.com.

The PSPRS Board of Trustees is also responsible for the investment and general administration of two other statewide retirement plans—the Corrections Officer Retirement Plan and the Public Safety Personnel Retirement System. A.R.S. § 38-848 authorizes the Board of Trustees to commingle the assets of the fund and the assets of all other plans entrusted to its management. The assets of these plans have been unitized and all receipts and earnings are credited and charges of payments are made to the appropriate employer, system or plan.

Legislation passed in 2013 (Laws 2013, Chapter 217) effectively closed EORP to new members and created the Elected Officials’ Defined Contribution Retirement System (EODCRS). Elected officials and judges who were members of EORP on December 31, 2013 remain in EORP. All members who were initially hired on or after January 1, 2014 are required to participate in EODCRS or in the Arizona State Retirement System.

At June 30, 2024, the number of participating local government employer groups in EORP was:

GROUP	EMPLOYERS AS OF JUNE 30, 2024
Municipalities	22
County Agencies	15
State Agencies	1
Total Employers	38

All state and county elected officials and judges are members of EORP. Any city or town in the State of Arizona may elect to have its’ elected officials covered as well. At June 30, 2024, statewide EORP membership consisted of the following:

MEMBERSHIP TYPE	PARTICIPATING MEMBERS
Retirees	1,315
Inactive	167
Active	285
Total Members	1,767

SUMMARY OF BENEFITS

EORP provides retirement, disability and death benefits to members. Generally, benefits vest after five years of credited service. Normal retirement benefits are available to members who are age 65 with 5 or more years of service, or age 62 with 10 or more years of credited service. Members who were hired on or before December 31, 2011 may retire with 20 or more years of credited service, regardless of age. Benefits are capped at 80% of the average yearly salary for members hired before January 1, 2012 and are capped at 75% of the average yearly salary for members hired on or after that date. Future benefit increases are inflation-based and capped at 2%. Details about EORP benefits are available on the PSPRS website at www.psprs.com.

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND PLAN ASSET MATTERS

BASIS OF ACCOUNTING

The schedules in this report are prepared in accordance with the standards issued by the Governmental Accounting Standards Board (GASB), which is the standards setting body for establishing accounting principles generally accepted in the United States of America for governmental entities. EORP financial statements are prepared using the accrual basis of accounting.

In determining the net pension liability, deferred outflows of resources, deferred inflows of resources, pension expense and pension revenue in the underlying schedules, the amounts have been determined on the same basis as they are reported by the System. For this purpose, member and employer contributions are recognized when due, pursuant to formal commitments, as well as statutory or contractual requirements. Benefits are recognized when due and payable in accordance with the terms of the Plan. Refunds are due and payable by state law within 20 days of receipt of a written application for a refund. Expenses are recorded when the corresponding liabilities are incurred, regardless of when payment is made. Investment income net of administrative and investment expenses is allocated to each employer group based on the average relative fund size for each employer group for that year. Administrative fees are paid from investment returns and in cases where there is a loss, the fees are paid from contributions.

ESTIMATES

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of net assets held in trust for pension benefits at June 30, 2024. Actual results could differ from those estimates.

NOTE 3: CONTRIBUTION REQUIREMENTS

Prior to January 1, 2014, contribution rates were set at actuarially determined rates that, expressed as percentages of annual covered payroll, were designed to accumulate sufficient assets to pay benefits when due. As of January 1, 2014, the Arizona State Legislature closed the Elected Official's Retirement Plan to new hires and set the employer contribution rate to 23.50% of pay with an additional \$5 million annually appropriated from the State of Arizona pursuant to A.R.S. § 38-810.

The State of Arizona \$5 million contribution to the EORP is to supplement the normal cost plus an amount to amortize the unfunded accrued liability as defined in the statute. This contribution meets the definition of a special funding situation and as a result, the State of Arizona is included as a non-employer contributing entity in the *Schedule of Employer Allocations and Ending Net Pension Liability*, the *Schedule of Pension Amounts by Employer*, and the *Schedule of Net Deferred Outflows/Inflows of Resources by Employer to be Recognized in Pension Expense*.

In addition, EORP receives additional court fees from certain employers as specified in A.R.S. § 38-810. State law requires that county and state appellate courts submit a portion of collected court fees to PSPRS for the purposes of paying pension liabilities associated with the EORP. The total court fees collected are then allocated between the employers based on an equal allocation method on the *Schedule of Employer Allocations and Ending Net Pension Liability*.

Had employers paid the actuarially determined contribution, they would have paid 101.40% of covered payroll (17.94% to cover normal cost and 83.46% to cover amortization of the unfunded actuarial accrued liability).

Laws 2018, Chapter 343, signed into law on May 16, 2018, amended statute and returned the calculation of future employer contribution rates to an annual, actuarially determined basis. Effective July 1, 2023, the EORP employer Board approved contribution rate was adjusted to 76.51% of covered payroll for fiscal year 2023-24.

The member contribution rate for members was 7.0% for those hired before July 20, 2011 and 13.0% for those hired on or after July 20, 2011.

NOTE 4: NET PENSION LIABILITY/ASSET

The total pension liability shown in this subsection is also shown as of June 30, 2024. A single discount rate of 7.2% was used to measure the total pension liability. This single discount rate was based on the expected rate of return on pension plan investments of 7.2%. The projection of cash flows used to determine this single discount rate assumed that plan member contributions will be made at the current contribution rate and that employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based

on these assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

The following changes in actuarial assumptions and methods occurred in fiscal year 2024:

- The payroll growth assumption was lowered from 1.00% to 0.00%.
- The amortization period was lowered from the scheduled 20 years to 17 years.

The actuarial methods and assumptions used to calculate the total pension liability were based on the results of an actuarial experience study for the 5-year period ended June 30, 2021, and are as follows:

ELECTED OFFICIAL'S RETIREMENT PLAN ACTUARIAL ASSUMPTIONS	
Valuation (Measurement) Date:	June 30, 2024
Actuarial Cost Method:	Entry Age Normal
Price Inflation:	2.50%
Salary Increases:	3.25%
Asset Valuation Method:	Fair Value
Investment ROR:	7.20%
Retirement Age:	Experience-Based Table
Mortality:	PubG-2010 Mortality Tables with MP-2021 improvement scale with adjustments to match current experience
Assumed Future Benefit Increases:	1.85% of Benefit

The net pension liability is measured as the total pension liability less the amount of the pension plan's fiduciary net position. As of the plan year ending June 30, 2024, the net pension liability is \$597,347,102 using a 7.2% discount rate. If a single discount rate that is one percent lower was used, the net pension liability would be \$694,552,369. Similarly, if a single discount rate that is one percent higher was used, the net pension liability would be \$513,861,429. The total pension liability as of June 30, 2024 is \$1,033,855,080. The fiduciary net position is \$436,507,978 which is 42.22% of the total pension liability.

SENSITIVITY OF NET PENSION LIABILITY TO THE SINGLE DISCOUNT RATE ASSUMPTION			
	1% DECREASE 6.20%	CURRENT SINGLE RATE ASSUMPTION 7.20%	1% INCREASE 8.20%
Total Pension Liability	1,131,060,347	1,033,855,080	950,369,407
Plan Fiduciary Net Position	436,507,978	436,507,978	436,507,978
Net Pension Liability	694,552,369	597,347,102	513,861,429

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense) are developed for each major asset class. Based on the asset allocation, a real rate of return for the portfolio as a whole is determined. The expected nominal rate of return is determined by adding the expected inflation to the real rate of return.

The System's independent investment advisor, NEPC, developed a 30-year return forecast which includes an inflation assumption of 2.60%. For each major asset class that is included in the pension plan's target asset allocation as of June 30, 2024, these best estimates are summarized in the following table:

ASSET CLASS	TARGET ASSET ALLOCATION	REAL RETURN GEOMETRIC BASIS	LONG-TERM EXPECTED PORTFOLIO REAL RATE OF RETURN
U.S. Public Equity	24%	3.62%	0.87%
International Public Equity	16%	4.47%	0.71%
Global Private Equity	20%	7.05%	1.90%
Core Bonds	6%	2.44%	0.15%
Private Credit	20%	6.24%	1.25%
Diversifying Strategies	5%	3.15%	0.16%
Cash—Mellon	2%	0.89%	0.02%
Total	100.00%		5.06%

NOTE 5: PENSION EXPENSE

The pension expense includes changes in the net pension liability, projected earnings on pension plan investments, and the amortization of deferred outflows of resources and deferred inflows of resources for the current periods.

The components of pension expense for the year ending June 30, 2024 are as follows:

Service Cost	\$ 7,335,773
Interest on Total Pension Liability	71,247,508
Changes of Benefit Terms	-
Administrative Expenses	384,639
Other*	(6)
Member Contributions	(2,808,746)
Changes in Assumptions—Current Year Amortization	-
Projected Net Investment Return	(28,469,248)
Recognition of Deferred Inflows/Outflows of Resources:	
Difference Between Expected and Actual Experience Current Year Amortization	12,152,677
Difference Between Projected and Actual Earnings Current Year Amortization	(2,858,623)
Pension Expense	\$ 56,983,974
*Other changes include adjustments for prior year GASB 68 and reserve transfer to/from employer and employee reserves.	

NOTE 6: BASIS OF ALLOCATION

The proportionate share is calculated using retirement contributions for employers, including employer contributions and an equal allocation of court fees, that were members of EORP as of June 30, 2024.

NOTE 7: ADDITIONAL FINANCIAL INFORMATION

The schedules provide specific detailed information to assist EORP participating employers with the preparation of their financial statements. Data provided in this report is limited in time, nature, and scope and does not provide complete financial information related to EORP or its participating employers. Additional financial information is available in the EORP financial statements for the fiscal year ended June 30, 2024, which can be obtained from the PSPRS website at www.psprs.com.

SUPPLEMENTARY INFORMATION

ELECTED OFFICIALS' RETIREMENT PLAN
SCHEDULE OF NET DEFERRED OUTFLOWS/INFLOWS OF RESOURCES BY EMPLOYER TO BE RECOGNIZED IN PENSION EXPENSE
COST-SHARING MULTIPLE EMPLOYER DEFINED BENEFIT PENSION PLAN
MEASUREMENT DATE: JUNE 30, 2024

SYS	EMPLOYER	PROPORTIONATE SHARE	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	THEREAFTER
400	Non-Employer Entity	6.455158%	(373,804)	307,714	(188,308)	(152,155)	-	-
401	Apache County	1.186034%	(68,681)	56,538	(34,599)	(27,956)	-	-
402	Cochise County	2.060278%	(119,306)	98,212	(60,102)	(48,563)	-	-
403	Coconino County	1.874753%	(108,563)	89,369	(54,690)	(44,190)	-	-
404	Gila County	1.337435%	(77,448)	63,755	(39,015)	(31,525)	-	-
405	Graham County	1.012241%	(58,617)	48,253	(29,529)	(23,860)	-	-
406	Greenlee County	0.870138%	(50,388)	41,479	(25,383)	(20,510)	-	-
407	La Paz County	0.777275%	(45,010)	37,052	(22,674)	(18,321)	-	-
408	Maricopa County	25.867599%	(1,497,935)	1,233,096	(754,601)	(609,728)	-	-
409	Mohave County	3.108220%	(179,990)	148,167	(90,672)	(73,264)	-	-
410	Navajo County	2.140981%	(123,979)	102,059	(62,456)	(50,465)	-	-
411	Pima County	8.874948%	(513,928)	423,064	(258,897)	(209,192)	-	-
412	Pinal County	3.046484%	(176,415)	145,224	(88,871)	(71,809)	-	-
414	Santa Cruz County	1.190600%	(68,945)	56,755	(34,732)	(28,064)	-	-
415	State of Arizona	29.966401%	(1,735,287)	1,428,484	(874,169)	(706,341)	-	-
416	Yavapai County	2.960235%	(171,421)	141,113	(86,355)	(69,776)	-	-
417	Yuma County	2.513177%	(145,532)	119,802	(73,314)	(59,238)	-	-
420	City of Tucson	0.456738%	(26,449)	21,772	(13,324)	(10,766)	-	-
421	City of Safford	0.058479%	(3,386)	2,788	(1,706)	(1,378)	-	-
422	Town of Marana	0.135177%	(7,828)	6,444	(3,943)	(3,186)	-	-
423	Town of Gilbert	0.185014%	(10,714)	8,820	(5,397)	(4,361)	-	-
424	Town of Sahuarita	0.103816%	(6,012)	4,949	(3,028)	(2,447)	-	-
425	City of Phoenix	0.650840%	(37,689)	31,025	(18,986)	(15,341)	-	-
426	City of Surprise	0.249100%	(14,425)	11,874	(7,267)	(5,871)	-	-
427	City of San Luis	0.099703%	(5,774)	4,753	(2,909)	(2,350)	-	-
430	City of Scottsdale	0.313387%	(18,148)	14,939	(9,142)	(7,387)	-	-
435	City of Flagstaff	0.293558%	(16,999)	13,994	(8,564)	(6,919)	-	-
440	City of South Tucson	0.018752%	(1,086)	894	(547)	(442)	-	-
445	City of Tempe	0.313267%	(18,141)	14,933	(9,139)	(7,383)	-	-
450	City of Mesa	0.375474%	(21,743)	17,899	(10,953)	(8,850)	-	-
455	City of Glendale	0.374570%	(21,691)	17,856	(10,927)	(8,829)	-	-
460	City of Avondale	0.107608%	(6,231)	5,130	(3,139)	(2,536)	-	-
465	City of Apache Junction	0.078285%	(4,533)	3,732	(2,284)	(1,845)	-	-
470	City of Peoria	0.166099%	(9,618)	7,918	(4,845)	(3,915)	-	-
475	City of Tolleson	0.114986%	(6,659)	5,481	(3,354)	(2,710)	-	-
480	City of Globe	0.029424%	(1,704)	1,403	(858)	(694)	-	-
485	City of Chandler	0.278363%	(16,119)	13,269	(8,120)	(6,561)	-	-
490	City of Yuma	0.324318%	(18,781)	15,460	(9,461)	(7,645)	-	-
495	Town of Thatcher	0.031086%	(1,800)	1,482	(907)	(733)	-	-
Totals		100.000000%	(5,790,779)	4,766,951	(2,917,167)	(2,357,106)	-	-

Employer level results may not add up to total results due to rounding.

ELECTED OFFICIALS' RETIREMENT PLAN
SCHEDULE OF EMPLOYER ALLOCATIONS AND ENDING NET OPEB LIABILITY (INCLUDING SENSITIVITY ANALYSIS)
COST-SHARING MULTIPLE EMPLOYER OTHER POSTEMPLOYMENT BENEFITS PLAN
AS OF AND FOR THE YEAR ENDED JUNE 30, 2024

SYS	EMPLOYER	PRESENT VALUE OF BENEFITS JUNE 30, 2024	PROPORTIONATE SHARE	NET OPEB LIABILITY		
				DISCOUNT RATE 1% DECREASE 6.20%	CURRENT SINGLE DISCOUNT RATE 7.20%	DISCOUNT RATE 1% INCREASE 8.20%
401	Apache County	685,931	4.874103%	(682,463)	(733,399)	(777,967)
402	Cochise County	341,507	2.426688%	(339,780)	(365,140)	(387,329)
403	Coconino County	490,909	3.488312%	(488,427)	(524,881)	(556,778)
404	Gila County	266,361	1.892714%	(265,014)	(284,794)	(302,100)
405	Graham County	116,701	0.829256%	(116,111)	(124,777)	(132,360)
406	Greenlee County	213,631	1.518024%	(212,551)	(228,415)	(242,295)
407	La Paz County	256,672	1.823865%	(255,374)	(274,434)	(291,111)
408	Maricopa County	3,950,433	28.071070%	(3,930,463)	(4,223,813)	(4,480,491)
409	Mohave County	469,389	3.335394%	(467,016)	(501,872)	(532,370)
410	Navajo County	385,613	2.740097%	(383,663)	(412,298)	(437,353)
411	Pima County	1,434,391	10.192526%	(1,427,139)	(1,533,655)	(1,626,853)
412	Pinal County	665,823	4.731219%	(662,457)	(711,900)	(755,161)
413	P.S.P.R.S.	59,242	0.420963%	(58,942)	(63,342)	(67,191)
414	Santa Cruz County	232,327	1.650874%	(231,152)	(248,405)	(263,500)
415	State of Arizona	2,132,626	15.154059%	(2,121,844)	(2,280,209)	(2,418,775)
416	Yavapai County	536,926	3.815300%	(534,211)	(574,083)	(608,969)
417	Yuma County	322,513	2.291720%	(320,882)	(344,832)	(365,787)
420	City of Tucson	179,543	1.275800%	(178,635)	(191,968)	(203,633)
421	City of Safford	96,482	0.685584%	(95,994)	(103,159)	(109,428)
422	Town of Marana	64,701	0.459754%	(64,374)	(69,178)	(73,382)
423	Town of Gilbert	17,663	0.125510%	(17,574)	(18,885)	(20,033)
424	Town of Sahuarita	47,613	0.338329%	(47,372)	(50,908)	(54,002)
425	City of Phoenix	121,780	0.865347%	(121,164)	(130,207)	(138,120)
426	City of Surprise	20,204	0.143566%	(20,102)	(21,602)	(22,915)
427	City of San Luis	22,031	0.156548%	(21,920)	(23,556)	(24,987)
430	City of Scottsdale	57,428	0.408073%	(57,138)	(61,402)	(65,134)
435	City of Flagstaff	82,749	0.588000%	(82,331)	(88,475)	(93,852)
440	City of South Tucson	32,661	0.232083%	(32,496)	(34,921)	(37,043)
445	City of Tempe	119,559	0.849565%	(118,955)	(127,833)	(135,601)
450	City of Mesa	125,125	0.889116%	(124,492)	(133,784)	(141,914)
455	City of Glendale	57,500	0.408585%	(57,209)	(61,479)	(65,215)
460	City of Avondale	18,491	0.131394%	(18,398)	(19,771)	(20,972)
465	City of Apache Junction	43,637	0.310077%	(43,416)	(46,657)	(49,492)
470	City of Peoria	116,509	0.827892%	(115,920)	(124,572)	(132,142)
475	City of Tolleson	49,264	0.350061%	(49,015)	(52,673)	(55,874)
480	City of Globe	89,951	0.639176%	(89,496)	(96,176)	(102,020)
485	City of Chandler	70,493	0.500911%	(70,137)	(75,371)	(79,952)
490	City of Yuma	50,572	0.359356%	(50,316)	(54,072)	(57,358)
495	Town of Thatcher	28,018	0.199091%	(27,876)	(29,957)	(31,777)
Totals		14,072,969	100.000000%	(14,001,822)	(15,046,855)	(15,961,235)

Employer level results may not add up to total results due to rounding.

ELECTED OFFICIALS' RETIREMENT PLAN
SCHEDULE OF OPEB AMOUNTS BY EMPLOYER
COST-SHARING MULTIPLE EMPLOYER OTHER POSTEMPLOYMENT BENEFITS PLAN
AS OF AND FOR THE YEAR ENDED JUNE 30, 2024

SYS	EMPLOYER	NET OPEB LIABILITY/ (ASSET)	DEFERRED OUTFLOWS OF RESOURCES			
			DIFFERENCES BETWEEN EXPECTED AND ACTUAL EXPERIENCE	NET DIFFERENCE BETWEEN PROJECTED AND ACTUAL INVESTMENT EARNINGS	CHANGES IN PROPORTION AND DIFFERENCES BETWEEN EMPLOYER CONTRIBUTIONS AND PROPORTIONATE SHARE OF CONTRIBUTIONS	TOTAL DEFERRED OUTFLOWS OF RESOURCES
401	Apache County	(733,399)	-	-	3,372	3,372
402	Cochise County	(365,140)	-	-	-	-
403	Coconino County	(524,881)	-	-	26,500	26,500
404	Gila County	(284,794)	-	-	-	-
405	Graham County	(124,777)	-	-	3,034	3,034
406	Greenlee County	(228,415)	-	-	4,550	4,550
407	La Paz County	(274,434)	-	-	-	-
408	Maricopa County	(4,223,813)	-	-	-	-
409	Mohave County	(501,872)	-	-	23,026	23,026
410	Navajo County	(412,298)	-	-	10,744	10,744
411	Pima County	(1,533,655)	-	-	-	-
412	Pinal County	(711,900)	-	-	-	-
413	P.S.P.R.S.	(63,342)	-	-	149	149
414	Santa Cruz County	(248,405)	-	-	-	-
415	State of Arizona	(2,280,209)	-	-	43,913	43,913
416	Yavapai County	(574,083)	-	-	10,084	10,084
417	Yuma County	(344,832)	-	-	6,870	6,870
420	City of Tucson	(191,968)	-	-	-	-
421	City of Safford	(103,159)	-	-	14,175	14,175
422	Town of Marana	(69,178)	-	-	8,970	8,970
423	Town of Gilbert	(18,885)	-	-	-	-
424	Town of Sahuarita	(50,908)	-	-	-	-
425	City of Phoenix	(130,207)	-	-	-	-
426	City of Surprise	(21,602)	-	-	134	134
427	City of San Luis	(23,556)	-	-	-	-
430	City of Scottsdale	(61,402)	-	-	844	844
435	City of Flagstaff	(88,475)	-	-	667	667
440	City of South Tucson	(34,921)	-	-	-	-
445	City of Tempe	(127,833)	-	-	-	-
450	City of Mesa	(133,784)	-	-	-	-
455	City of Glendale	(61,479)	-	-	98	98
460	City of Avondale	(19,771)	-	-	1,015	1,015
465	City of Apache Junction	(46,657)	-	-	-	-
470	City of Peoria	(124,572)	-	-	-	-
475	City of Tolleson	(52,673)	-	-	-	-
480	City of Globe	(96,176)	-	-	-	-
485	City of Chandler	(75,371)	-	-	4,915	4,915
490	City of Yuma	(54,072)	-	-	3,800	3,800
495	Town of Thatcher	(29,957)	-	-	-	-
Totals		(15,046,855)	-	-	166,861	166,861

Employer level results may not add up to total results due to rounding.

ELECTED OFFICIALS' RETIREMENT PLAN
SCHEDULE OF OPEB AMOUNTS BY EMPLOYER
 COST-SHARING MULTIPLE EMPLOYER OTHER POSTEMPLOYMENT BENEFITS PLAN
 AS OF AND FOR THE YEAR ENDED JUNE 30, 2024

SYS EMPLOYER	DEFERRED INFLOWS OF RESOURCES					OPEB EXPENSE		
	DIFFERENCES BETWEEN EXPECTED AND ACTUAL EXPERIENCE	NET DIFFERENCE BETWEEN PROJECTED AND ACTUAL EARNINGS ON OPEB PLAN INVESTMENTS	CHANGES IN ASSUMPTIONS	CHANGES IN PROPORTION AND DIFFERENCES BETWEEN EMPLOYER CONTRIBUTIONS AND PROPORTIONATE SHARE OF CONTRIBUTIONS	TOTAL DEFERRED INFLOWS OF RESOURCES	PROPORTIONATE SHARE OF OPEB EXPENSE/(INCOME)	NET AMORT OF DEFERRED AMOUNTS FROM CHANGES IN PROPORTION AND DIFFERENCES BETWEEN EMPLOYER CONTRIBUTIONS AND PROPORTIONATE SHARE OF CONTRIBUTIONS	TOTAL EMPLOYER OPEB EXPENSE/(INCOME)
401 Apache County	2,182	17,390	-	-	19,573	(39,908)	24,776	(15,132)
402 Cochise County	1,087	8,658	-	20,729	30,474	(19,869)	(25,880)	(45,749)
403 Coconino County	1,562	12,446	-	-	14,008	(28,561)	(16,048)	(44,609)
404 Gila County	847	6,753	-	13,151	20,751	(15,497)	(27,785)	(43,282)
405 Graham County	371	2,959	-	-	3,330	(6,790)	16,152	9,362
406 Greenlee County	680	5,416	-	-	6,096	(12,429)	11,335	(1,094)
407 La Paz County	817	6,507	-	6,663	13,988	(14,933)	5,336	(9,598)
408 Maricopa County	12,569	100,155	-	41,029	153,753	(229,839)	(60,364)	(290,204)
409 Mohave County	1,493	11,900	-	-	13,394	(27,309)	15,094	(12,215)
410 Navajo County	1,227	9,776	-	-	11,003	(22,435)	15,852	(6,584)
411 Pima County	4,564	36,366	-	22,968	63,898	(83,454)	(27,400)	(110,854)
412 Pinal County	2,118	16,881	-	15,661	34,660	(38,738)	(21,089)	(59,827)
413 P.S.P.R.S.	188	1,502	-	-	1,690	(3,447)	1,176	(2,271)
414 Santa Cruz County	739	5,890	-	7,834	14,464	(13,517)	(10,608)	(24,125)
415 State of Arizona	6,785	54,068	-	-	60,854	(124,078)	18,575	(105,503)
416 Yavapai County	1,708	13,613	-	-	15,321	(31,239)	32,163	924
417 Yuma County	1,026	8,177	-	-	9,203	(18,764)	13,999	(4,765)
420 City of Tucson	571	4,552	-	7,562	12,685	(10,446)	(6,209)	(16,655)
421 City of Safford	307	2,446	-	-	2,753	(5,613)	9,320	3,706
422 Town of Marana	206	1,640	-	-	1,846	(3,764)	10,606	6,842
423 Town of Gilbert	56	448	-	119	623	(1,028)	218	(809)
424 Town of Sahuarita	151	1,207	-	311	1,670	(2,770)	195	(2,576)
425 City of Phoenix	387	3,087	-	2,161	5,636	(7,085)	(1,138)	(8,223)
426 City of Surprise	64	512	-	-	577	(1,175)	5,500	4,324
427 City of San Luis	70	559	-	389	1,018	(1,282)	6,315	5,034
430 City of Scottsdale	183	1,456	-	-	1,639	(3,341)	7,201	3,860
435 City of Flagstaff	263	2,098	-	-	2,361	(4,814)	2,643	(2,171)
440 City of South Tucson	104	828	-	1,151	2,083	(1,900)	(7,188)	(9,089)
445 City of Tempe	380	3,031	-	212	3,624	(6,956)	6,063	(893)
450 City of Mesa	398	3,172	-	11,958	15,529	(7,280)	(11,804)	(19,084)
455 City of Glendale	183	1,458	-	-	1,641	(3,345)	4,257	912
460 City of Avondale	59	469	-	-	528	(1,076)	12,068	10,992
465 City of Apache Junction	139	1,106	-	425	1,671	(2,539)	214	(2,325)
470 City of Peoria	371	2,954	-	2,418	5,742	(6,779)	(1,356)	(8,134)
475 City of Tolleson	157	1,249	-	783	2,189	(2,866)	2,050	(816)
480 City of Globe	286	2,281	-	1,523	4,090	(5,233)	(5,013)	(10,247)
485 City of Chandler	224	1,787	-	-	2,011	(4,101)	6,053	1,952
490 City of Yuma	161	1,282	-	-	1,443	(2,942)	4,363	1,420
495 Town of Thatcher	89	710	-	9,811	10,611	(1,630)	(9,642)	(11,272)
Totals	44,775	356,792	-	166,861	568,428	(818,776)	-	(818,776)

Employer level results may not add up to total results due to rounding.

NOTE 1: PLAN DESCRIPTION

ORGANIZATION

The Elected Officials' Retirement Plan (EORP), an Other Post-Employment Benefit (OPEB) trust fund of the State of Arizona, is a cost sharing multiple-employer public employee retirement plan established by Title 38, Chapter 5, Article 3 of the Arizona Revised Statutes (A.R.S.), to provide benefits for elected officials and judges of certain state, county and local governments. EORP is a tax-qualified plan under Section 401(a) of the Internal Revenue Code. EORP is one of several plans administered by the Public Safety Personnel Retirement System (PSPRS or "System"). PSPRS issues a publicly available annual comprehensive financial report (ACFR) that can be obtained at www.psprs.com.

The PSPRS Board of Trustees is also responsible for the investment and general administration of two other statewide retirement plans—the Corrections Officer Retirement Plan and the Public Safety Personnel Retirement System. A.R.S. § 38-848 authorizes the Board of Trustees to commingle the assets of the fund and the assets of all other plans entrusted to its management for investment purposes. The assets of the plans have been unitized and all receipts and earnings are credited and charges of payments are made to the appropriate employer, system or plan.

Legislation passed in 2013 (Laws 2013, Chapter 217) effectively closed EORP to new members and created the Elected Officials' Defined Contribution Retirement System (EODCRS). Elected officials and judges who were members of EORP on December 31, 2013 remain in EORP. All members who were initially hired on or after January 1, 2014 will be required to participate in EODCRS or in the Arizona State Retirement System.

At June 30, 2024, the number of participating local government employer groups in EORP was:

GROUP	EMPLOYERS AS OF JUNE 30, 2024
Municipalities	22
County Agencies	15
State of Arizona	1
Total Employers	38

Certain retirees are eligible to receive an insurance subsidy (see Summary of Benefits below for details). At June 30, 2024, statewide EORP membership consisted of the following:

MEMBERSHIP TYPE	PARTICIPATING MEMBERS	ACTIVE IN INSURANCE PLAN
Retirees	1,315	846
Inactive	167	-
Active	285	-
Total Members	1,767	846

SUMMARY OF BENEFITS

The System provides health insurance premium subsidies in accordance with A.R.S. §38-857, §38-817 and §38-906 on behalf of eligible retired members who are receiving health benefits through the Arizona State Retirement System, Arizona Department of Administration or the participating employer of the retired member. The System set up separate healthcare plans to receive contributions, invest assets, and pay subsidies in 2014. These plans qualify as OPEB plans and are administered by the PSPRS Board of Trustees. Contribution rates are determined annually by the actuary. The subsidy consists of a fixed dollar amount set by statute, equal to each member's monthly premiums but capped at the following amounts:

SINGLE COVERAGE		FAMILY COVERAGE		
Not Medicare Eligible	Medicare Eligible	All Not Medicare Eligible	All Medicare Eligible	One With Medicare
\$150	\$100	\$260	\$170	\$215

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND PLAN ASSET MATTERS

BASIS OF ACCOUNTING

The schedules in this report are prepared in accordance with the standards issued by the Governmental Accounting Standards Board (GASB), which is the standards setting body for establishing accounting principles generally accepted in the United States of America for governmental entities. EORP financial statements are prepared using the accrual basis of accounting.

In determining the net OPEB liability, deferred outflows of resources, deferred inflows of resources, and OPEB expense in the underlying schedules, the amounts have been determined on the same basis as they are reported by the System. For this purpose, member and employer contributions are recognized when due, pursuant to formal commitments, as well as statutory or contractual requirements. Benefits are recognized when due and payable in accordance with the terms of the Plan.

Expenses are recorded when the corresponding liabilities are incurred, regardless of when payment is made. Investment income net of administrative and investment expenses is allocated to each employer group based on the average relative fund size for each employer group for that year. Administrative fees are paid from investment returns and in cases where there is a loss, the fees are paid from contributions.

ESTIMATES

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of net assets held in trust for OPEB benefits at June 30, 2024. Actual results could differ from those estimates.

NOTE 3: CONTRIBUTION REQUIREMENTS

During the fiscal year ended June 30, 2024, contributions to EORP were made in accordance with contribution requirements determined by an actuarial valuation of the plan as of June 30, 2022. Contribution rates for employers are defined in statute. Members do not contribute to the OPEB plan. EORP's funding policy provides for employer contributions set at actuarially determined rates that are designed to accumulate sufficient assets to pay benefits when due. Employer contribution rates are recalculated annually based on annual actuarial valuation results. Since the OPEB plan for EORP is over 100% funded, no contributions were made to the Plan during the year ended June 30, 2024.

NOTE 4: NET OPEB LIABILITY/(ASSET)

The total OPEB liability shown in this subsection is also shown as of June 30, 2024. A single discount rate of 7.2% was used to measure the total OPEB liability. This single discount rate was based on the expected rate of return on OPEB plan investments of 7.2%. The projection of cash flows used to determine this single discount rate assumed that employer contributions will be made at rates equal to the actuarially determined contribution rate. Based on these assumptions, the OPEB plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on OPEB plan investments was applied to all periods of projected benefit payments to determine the total OPEB liability. Benefit provisions did not change during the year.

Since the only benefits paid are the subsidies paid to retirees defined in statute which seldom, if ever, change, the plan does not have assumptions about inflation, healthcare cost trend rates, salary changes, future COLAs, or the sharing of costs with inactive plan members. Investments are pooled with retirement plan investments for investment purposes.

The following changes in actuarial assumptions and methods occurred in fiscal year 2024:

- The payroll growth assumption was lowered from 1.00% to 0.00%.
- The amortization period was lowered from the scheduled 20 years to 17 years.

The actuarial methods and assumptions used for the health insurance premium subsidy benefit are as follows:

INSURANCE SUBSIDY OPEB PLAN ACTUARIAL ASSUMPTIONS	
Valuation (Measurement) Date:	June 30, 2024
Actuarial Cost Method:	Entry Age Normal
Asset Valuation Method:	Fair Value
Investment ROR:	7.20%
Mortality Tables:	PubG-2010 Mortality Tables with MP-2021 improvement scale with adjustments to match current experience

The net OPEB liability/asset is measured as the total OPEB liability less the amount of the OPEB plan's fiduciary net position. As of the plan year ending June 30, 2024, the net OPEB asset is \$15,046,855 using a 7.2% discount rate. If a single discount rate that is one percent lower was used, the net OPEB asset would be \$14,001,822. Similarly, if a single discount rate that is one percent higher was used, the net OPEB asset would be \$15,961,235. The total OPEB liability as of June 30, 2024 is \$13,321,576. The fiduciary net position is \$28,368,431, which is 212.95% of the total OPEB liability.

	SENSITIVITY OF NET OPEB LIABILITY /(ASSET) TO THE SINGLE DISCOUNT RATE ASSUMPTION		
	1% DECREASE 6.20%	CURRENT SINGLE RATE ASSUMPTION 7.20%	1% INCREASE 8.20%
Total OPEB Liability	14,366,609	13,321,576	12,407,196
Plan Fiduciary Net Position	28,368,431	28,368,431	28,368,431
Net OPEB Liability (Asset)	(14,001,822)	(15,046,855)	(15,961,235)

The long-term expected rate of return on OPEB plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of OPEB plan investment expense) are developed for each major asset class. Based on the asset allocation, a real rate of return for the portfolio as a whole is determined. The expected nominal rate of return is determined by adding the expected inflation to the real rate of return.

The System’s independent investment advisor, NEPC, developed a 30-year return forecast which includes an inflation assumption of 2.60%. For each major asset class that is included in the OPEB plan’s target asset allocation as of June 30, 2024, these best estimates are summarized in the following table:

ASSET CLASS	TARGET ASSET ALLOCATION	REAL RETURN GEOMETRIC BASIS	LONG-TERM EXPECTED PORTFOLIO REAL RATE OF RETURN
U.S. Public Equity	24%	3.62%	0.87%
International Public Equity	16%	4.47%	0.71%
Global Private Equity	27%	7.05%	1.90%
Core Bonds	6%	2.44%	0.15%
Private Credit	20%	6.24%	1.25%
Diversifying Strategies	5%	3.15%	0.16%
Cash—Mellon	2%	0.89%	0.02%
Total	100.00%		5.06%

NOTE 5: OPEB EXPENSE/(INCOME)

The OPEB expense/(income) includes changes in the net OPEB liability/(asset), projected earnings on OPEB plan investments, and the amortization of deferred outflows of resources and deferred inflows of resources for the current periods.

The components of OPEB expense/(income) for the year ending June 30, 2024 are as follows:

Service Cost	\$	167,954
Interest on Total OPEB Liability		938,791
Changes of Benefit Terms		-
Administrative Expenses		25,557
Changes in Assumptions—Current Year Amortization		-
Projected Net Investment Return		(1,891,648)
Recognition of Deferred Inflows/Outflows of Resources:		
Difference Between Expected and Actual Experience Current Year Amortization		128,433
Difference Between Projected and Actual Earnings Current Year Amortization		(187,863)
OPEB Expense/(Income)	\$	(818,776)

NOTE 6: BASIS OF ALLOCATION

The proportionate share is calculated using the present value of projected benefit payments for employers that were members of EORP as of June 30, 2024, as no current year contributions were made.

NOTE 7: ADDITIONAL FINANCIAL INFORMATION

The schedules provide specific detailed information to assist EORP participating employers with the preparation of their financial statements. Data provided in this report is limited in time, nature, and scope and does not provide complete financial information related to EORP or its participating employers. Additional financial information is available in the EORP financial statements for the fiscal year ended June 30, 2024, which can be obtained from the PSPRS website at www.psprs.com.

SUPPLEMENTARY INFORMATION

ELECTED OFFICIALS' RETIREMENT PLAN
SCHEDULE OF NET DEFERRED OUTFLOWS/INFLOWS OF RESOURCES BY EMPLOYER TO BE RECOGNIZED IN FUTURE OPEB EXPENSES
COST-SHARING MULTIPLE EMPLOYER OTHER POSTEMPLOYMENT BENEFITS PLAN
MEASUREMENT DATE: JUNE 30, 2024

SYS	EMPLOYER	PROPORTIONATE SHARE	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	THEREAFTER
401	Apache County	4.874103%	(19,719)	20,805	(9,653)	(7,634)	-	-
402	Cochise County	2.426688%	(32,225)	10,358	(4,806)	(3,801)	-	-
403	Coconino County	3.488312%	9,974	14,890	(6,909)	(5,463)	-	-
404	Gila County	1.892714%	(22,118)	8,079	(3,749)	(2,964)	-	-
405	Graham County	0.829256%	(895)	3,540	(1,642)	(1,299)	-	-
406	Greenlee County	1.518024%	(2,642)	6,480	(3,007)	(2,377)	-	-
407	La Paz County	1.823865%	(15,303)	7,785	(3,612)	(2,857)	-	-
408	Maricopa County	28.071070%	(174,015)	119,822	(55,596)	(43,964)	-	-
409	Mohave County	3.335394%	7,225	14,237	(6,606)	(5,224)	-	-
410	Navajo County	2.740097%	(2,237)	11,696	(5,427)	(4,292)	-	-
411	Pima County	10.192526%	(71,254)	43,507	(20,187)	(15,963)	-	-
412	Pinal County	4.731219%	(38,075)	20,195	(9,370)	(7,410)	-	-
413	P.S.P.R.S.	0.420963%	(1,845)	1,797	(834)	(659)	-	-
414	Santa Cruz County	1.650874%	(15,655)	7,047	(3,270)	(2,585)	-	-
415	State of Arizona	15.154059%	(27,878)	64,685	(30,014)	(23,734)	-	-
416	Yavapai County	3.815300%	(7,991)	16,286	(7,556)	(5,975)	-	-
417	Yuma County	2.291720%	(3,987)	9,782	(4,539)	(3,589)	-	-
420	City of Tucson	1.275800%	(13,606)	5,446	(2,527)	(1,998)	-	-
421	City of Safford	0.685584%	10,927	2,926	(1,358)	(1,074)	-	-
422	Town of Marana	0.459754%	6,792	1,962	(911)	(720)	-	-
423	Town of Gilbert	0.125510%	(714)	536	(249)	(196)	-	-
424	Town of Sahuarita	0.338329%	(1,914)	1,444	(670)	(530)	-	-
425	City of Phoenix	0.865347%	(6,261)	3,694	(1,714)	(1,355)	-	-
426	City of Surprise	0.143566%	(546)	613	(284)	(225)	-	-
427	City of San Luis	0.156548%	(1,131)	668	(310)	(245)	-	-
430	City of Scottsdale	0.408073%	(1,089)	1,742	(808)	(639)	-	-
435	City of Flagstaff	0.588000%	(2,119)	2,510	(1,165)	(920)	-	-
440	City of South Tucson	0.232083%	(2,250)	991	(460)	(363)	-	-
445	City of Tempe	0.849565%	(4,237)	3,626	(1,683)	(1,330)	-	-
450	City of Mesa	0.889116%	(16,170)	3,795	(1,761)	(1,393)	-	-
455	City of Glendale	0.408585%	(1,838)	1,744	(809)	(640)	-	-
460	City of Avondale	0.131394%	393	561	(260)	(206)	-	-
465	City of Apache Junction	0.310077%	(1,894)	1,324	(614)	(486)	-	-
470	City of Peoria	0.827892%	(6,340)	3,534	(1,640)	(1,297)	-	-
475	City of Tolleson	0.350061%	(2,441)	1,494	(693)	(548)	-	-
480	City of Globe	0.639176%	(4,551)	2,728	(1,266)	(1,001)	-	-
485	City of Chandler	0.500911%	2,542	2,138	(992)	(785)	-	-
490	City of Yuma	0.359356%	2,098	1,534	(712)	(563)	-	-
495	Town of Thatcher	0.199091%	(10,754)	850	(394)	(312)	-	-
Totals		100.000000%	(473,745)	426,851	(198,057)	(156,616)	-	-

Employer level results may not add up to total results due to rounding.