



ANNUAL COMPREHENSIVE FINANCIAL REPORT

For the fiscal year ended June 30, 2025

A component unit of the State of Arizona

Public Safety Personnel Retirement System (PSPRS) - 57th report

Elected Officials' Retirement Plan (EORP) - 44th report

Corrections Officer Retirement Plan (CORP) - 39th report

Corrections Officer—Administrative Offices of the Court (CORP-AOC) - 12th report

ACKNOWLEDGMENTS

The Annual Comprehensive Financial Report was prepared by the Public Safety Personnel Retirement System's Finance Department with assistance from the Investments, Investment Operations, Member Services and IT departments:

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Annual Comprehensive Financial Report
for
Public Safety Personnel Retirement System
Elected Officials' Retirement Plan
Corrections Officer Retirement Plan
(Administrative Offices of the Courts)

A component unit of the State of Arizona

For the Fiscal Year Ended
June 30, 2025

Prepared by the Staff of PSPRS

Public Safety Personnel Retirement System
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The **Purpose** of the Public Safety Personnel Retirement System is to provide *uniform, consistent, and equitable* statewide retirement programs for those who have been entrusted to our care.

This is accomplished through our **Guiding Principles** where

A spirit of **Gratitude** inspires all of our actions, thereby *fostering* a culture of unparalleled *service* to others through which *growth* is nurtured, *progress* is developed, and *results* are achieved.

Trust is engendered by *transparency* of our decisions and *accountability* for our actions as measured against sound *expectations*.

We recognize that **Respect** for the *individual* strengthens the *whole* and is only earned by genuinely *understanding* and *fulfilling* the needs of others through *appropriate, timely* and *clear communication* and *education*.

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INTRODUCTORY SECTION





Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

Arizona Public Safety Personnel Retirement System

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2024

A handwritten signature in black ink that reads "Christopher P. Morrill". The signature is written in a cursive style.

Executive Director/CEO



Public Pension Coordinating Council

***Public Pension Standards Award
For Funding and Administration
2025***

Presented to

Arizona Public Safety Personnel Retirement System

In recognition of meeting professional standards for
plan funding and administration as
set forth in the Public Pension Standards.

Presented by the Public Pension Coordinating Council, a confederation of

National Association of State Retirement Administrators (NASRA)
National Conference on Public Employee Retirement Systems (NCPERS)
National Council on Teacher Retirement (NCTR)

A handwritten signature in cursive script that reads 'Robert A. Wylie'.

Robert A. Wylie
Program Administrator



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

Board of Trustees

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General Counsel*

Erin Higbee

*Interim Deputy
Administrator*

Clark Partridge

*Interim Assistant
Administrator*

Mark Steed

*Chief Investment
Officer*

November 18, 2025

Dear Members, Benefit Recipients, Employers, and Members of the Board of Trustees:

We are pleased to present the fifty-seventh Annual Comprehensive Financial Report (ACFR) for the Public Safety Personnel Retirement System (PSPRS), the forty-fourth for the Elected Officials' Retirement Plan (EORP), and the thirty-ninth for the Corrections Officer Retirement Plan (CORP), (collectively the System) for the fiscal year ended June 30, 2025 (FY25), in accordance with the provisions of A.R.S. § 38-848. The information contained in this report is accurate in all material respects and is intended to present fairly the financial status and results of operations of the System for fiscal year ended June 30, 2025.

Responsibility for the contents of this report, including the financial statements, rests solely with the management of the System. The Board of Trustees provides an oversight role. This transmittal letter is designed to complement the Management's Discussion and Analysis, the Basic Financial Statements and Notes and should be read and reviewed in conjunction with them.

Plan Overview

PSPRS was created on July 1, 1968 by A.R.S. § 38-841, for public safety personnel who are regularly assigned hazardous duty in the employ of the state of Arizona or a political subdivision thereof. It was joined by EORP on August 7, 1985, by A.R.S. § 38-802, when the Judge's Retirement Plan merged with the previous Elected Officials' Retirement Plan. EORP is for eligible judges and state, county and local elected officials of participating governmental employer units. Finally, on July 1, 1986, CORP was added by A.R.S. § 38-882 for corrections officers, county, city or town detention officers, dispatchers and probation officers. Each plan was created to provide a uniform, consistent and equitable statewide program for their respective eligible members.

PSPRS and CORP are agent multiple-employer defined benefit plans and where the administration of the plan and the responsibility for making the provisions of the plan effective for each employer are vested in a local level by 235 (PSPRS) and 28 (CORP) individual local boards in accordance with A.R.S. §§ 38-847 and 38-893. In addition, A.R.S. § 38-842.02 established the PSPRS risk pool beginning on July 1, 2017 for newly hired Tier 3 members at individual PSPRS employer plans with 250 or fewer members in the System as of July 1, 2017. These employers will have their assets pooled in a risk sharing plan (for Tier 3 members only) while plans with more than 250 members will remain independent and continue as individual agent plans for all tiers. Agent multiple-employer plans are accounted for separately where the assets and liabilities of each individual employer are accounted for separately allowing for individual funding levels and employer contribution rates. Within CORP is a group of employers collectively known as CORP-AOC, and is made up of 16 employers whose members work for the Administrative Office of the Courts. CORP-AOC is a cost-sharing plan administered by one local board. EORP is a cost-sharing, multiple-employer defined benefit plan where the PSPRS Board administers, manages and fulfills the function of the local board for the plan.

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As such, the assets and liabilities of EORP are pooled for all the employers, who share the same funding level and employer contribution rate. EORP was closed to newly elected officials as of January 1, 2014. All the assets of PSPRS, EORP and CORP are pooled for investment purposes only and reside in the PSPRS Trust, a formal entity created for that express purpose.

Legislative changes to the role of individual local boards for PSPRS and CORP took effect January 1, 2022. The local boards continue to determine membership eligibility of new hires and consider and take action on disability retirement and line-of-duty-death benefit. Employers are required to send all retirement applications with the exception of disability and line of duty deaths to PSPRS where official credited service and contribution records used to determine benefit amounts are maintained.

The contributions received from and benefits distributed for each local board and EORP are accounted for by the Board through the administrative offices. However, in accordance with A.R.S. § 38-848, the Board is not responsible for nor has the duty to review the actions or omissions of the individual local boards, but does have the discretion to seek review or rehearing (and does so) to protect the System as a whole.

Financial Information Reporting

Financial statements are prepared in conformity with accounting principles generally accepted in the United States of America and reporting guidelines set forth by the Governmental Accounting Standards Board. CliftonLarsonAllen LLP, has issued an unmodified opinion on the financial statements for the year ended June 30, 2025. The Independent Auditors' Report is located at the front of the Financial Section of this report. Management believes that all other financial information included in this annual report is consistent with those financial statements.

Responsibility for both the accuracy of the data, the completeness and fairness of the presentation rests with PSPRS management. Management relies on a comprehensive framework of internal controls to provide reasonable, rather than absolute, assurance that the financial statements are free of any material misstatements. Cost/benefit considerations, risk of management override, and the risk of collusion are inherent limitations on any system of internal control. Management believes that as of June 30, 2025, an adequate system of internal controls is in place and that the accompanying statements, schedules and tables are fairly presented.

Investments

Investment portfolio income is a significant source of revenue for the PSPRS plans. In FY25, our investment portfolio provided net investment income of \$2.4 billion, helping to bring our net assets held in trust for pension and other post-employment benefits (OPEB) benefits to \$24.3 billion. The time-weighted rate of return over the fiscal year was 11.1 percent net of fees. Over the past ten years, the portfolio has an annualized, time-weighted rate of return of 7.7 percent net of fees which exceeds the PSPRS Board of Trustees' assumed 7.2 percent rate of return.

The well-diversified portfolio is strategically allocated to provide appropriate diversification that limits the impact when markets experience losses. Both traditional and nontraditional assets are incorporated into the asset allocation mix. The portfolio is constructed to assume less risk than the vast majority of our peers and to reduce volatility when the markets correct or grow stagnant. You can read more about the portfolio and our returns in the CIO's letter at the front of the Investment Section of this ACFR.

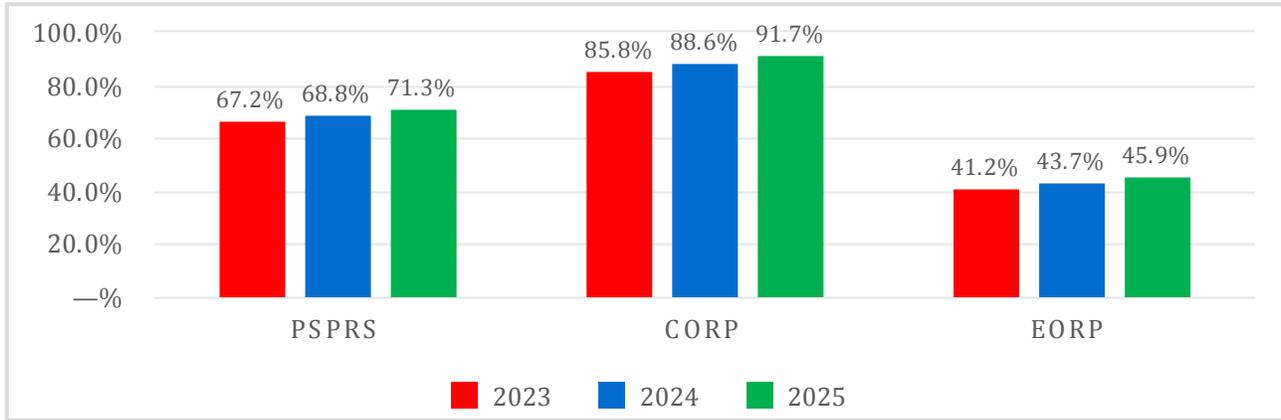
The System's Funding Status

Our fiduciary net position grew to \$24.3 billion as of June 30, 2025 from the \$21.9 billion in FY24 due to \$1.1 billion of in employer payroll contributions, \$278.8 million in additional employer and appropriated non-employer entity contribution to the system, and \$2.4 billion of investment gains. This increase to fiduciary net position was after paying pension, deferred retirement option plan (DROP), health insurance benefits, refunds, administrative expenses, and transfers to other plans of \$1.6 billion during the year.

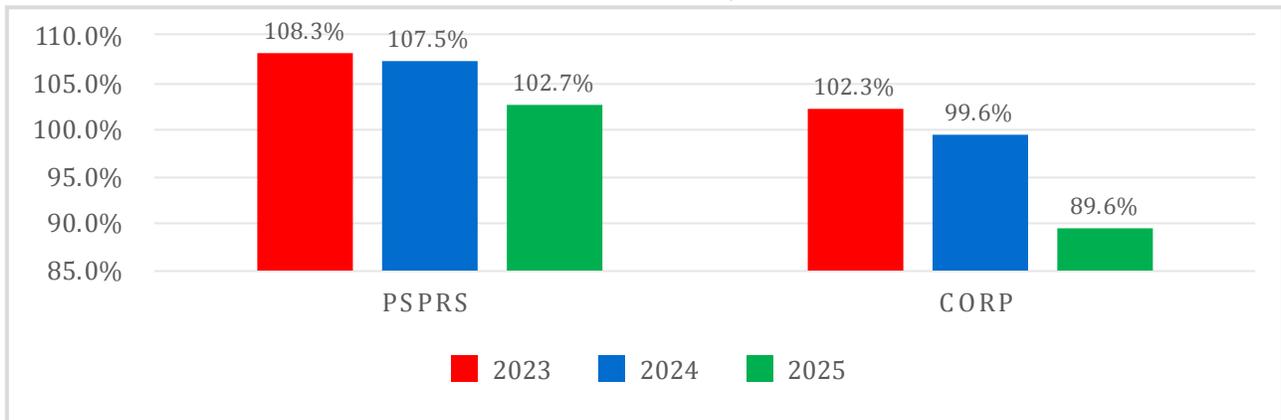
INTRODUCTORY SECTION

The following charts show the consolidate plan actuarial value of assets funding status as of June 30, 2025 for tiers 1 & 2 and tier 3.

Tiers 1 & 2 Funded Status as of June 30, 2025 Pension & OPEB

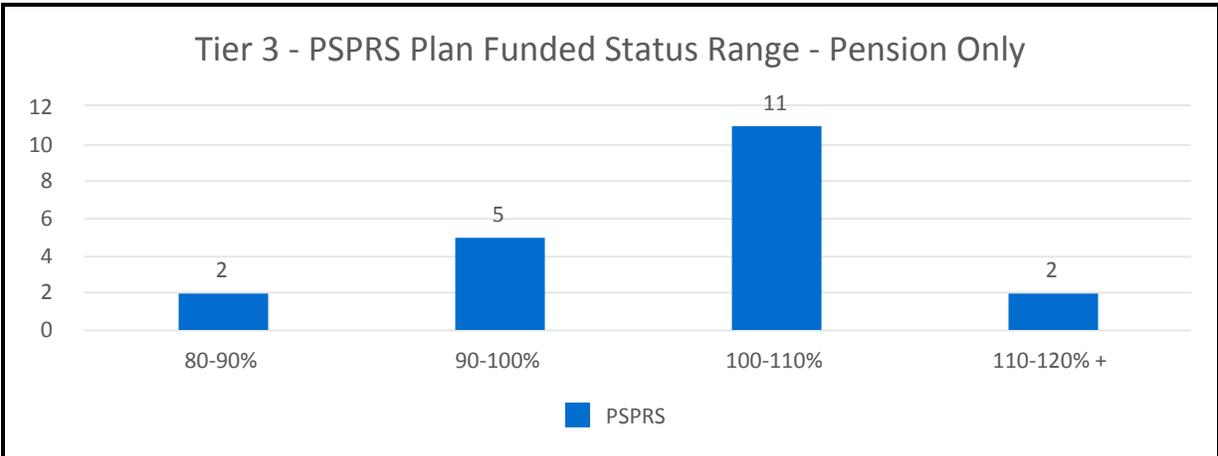
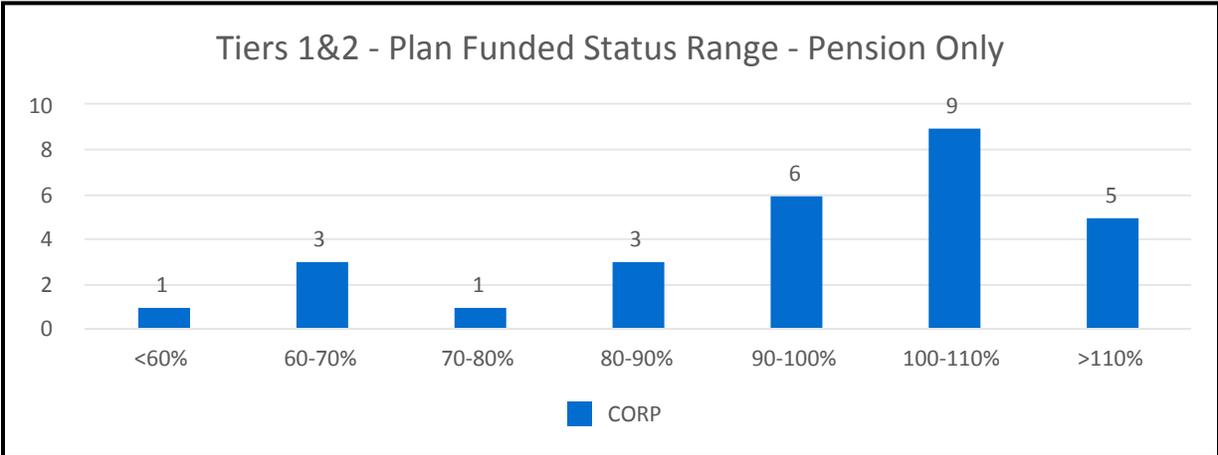
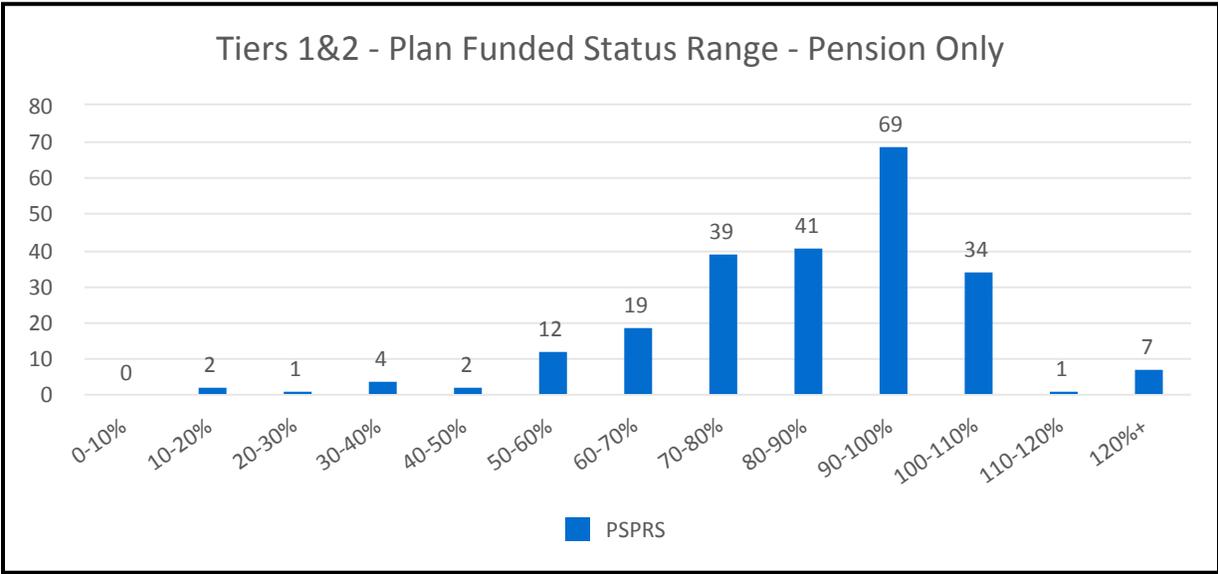


Tier 3 Funded Status as of June 30, 2025 Pension & OPEB



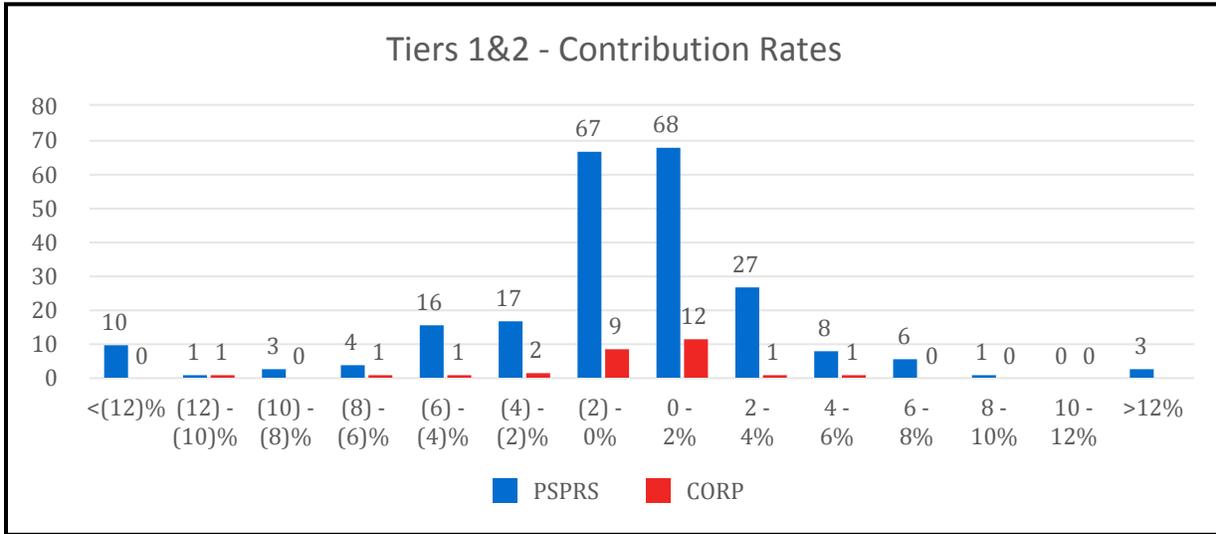
While the numbers above are presented in the aggregate, it is important to remember that any aggregate number calculated for PSPRS and CORP is for comparison and overall general monitoring purposes only and does not necessarily reflect the most accurate picture of the System as a whole. Because PSPRS and CORP are agent multiple-employer plans, each individual employer has its own individual funding level. Additionally, a funded status or ratio is a snapshot in time and does not necessarily reflect the full range of factors influencing the underlying strength of the plan. As of June 30, 2025, 222 out of 231 PSPRS employers for Tier 1 and 2, have a funded status of at least 50 percent, as compared to 218 PSPRS employers as of June 30, 2024. As of June 30, 2025, 23 out of 28 CORP employers have a funded status of at least 80 percent, which remains unchanged from June 30, 2024.

The following are representations for Tiers 1 & 2 PSPRS and CORP and Tier 3 PSPRS' 19 non-risk sharing and the consolidated risk sharing employers showing distributions of employers by their individual funding status as of June 30, 2025.

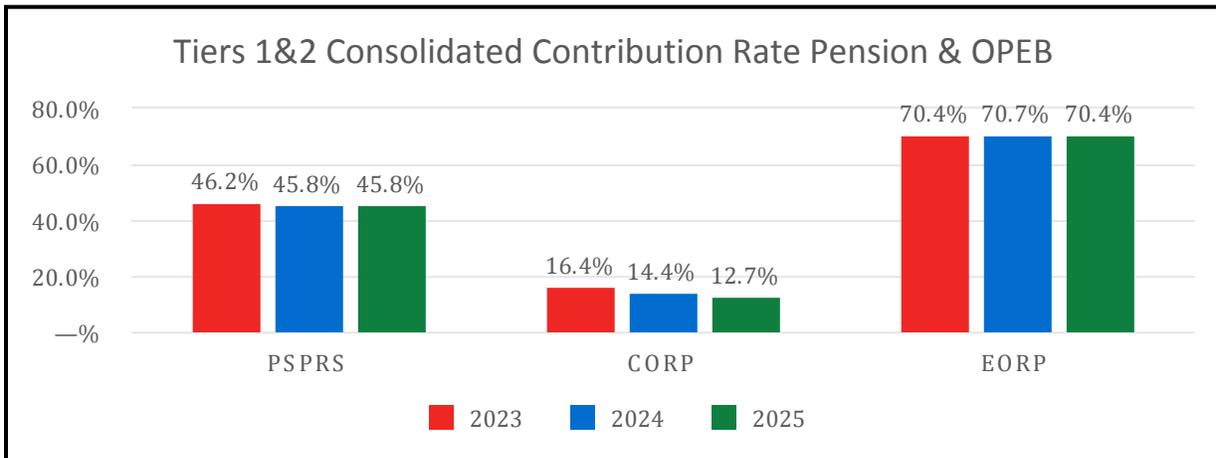


Employer Contribution Rates

Results of the June 30, 2025 actuarial valuation determine the contribution rates that will become effective in fiscal year 2027 beginning on July 1, 2026. For most employers, aggregate contribution rates will remain the same for PSPRS and decrease for CORP and EORP in fiscal year 2027. A distribution graph representing those individual PSPRS and CORP plan rate changes is provided below. The changes are based on a straight subtraction of the year-over-year rates.



The consolidated contribution rates compared to the prior fiscal year for the PSPRS, CORP and EORP is provided below.



New Developments and Management Initiatives for Fiscal Year 2026

PSPRS continues the design and development work with the vendor to replace our aging and multi system Pension Administration System (PAS). The multiyear project will replace the current EPIC and EPIC 2 systems with a commercial off the shelf system to the greatest extent possible.

PSPRS continued its efforts to strengthen the relationship between the agency and our various stakeholders. This outreach helps employers understand and realize the true cost of public safety pension benefits and the taxpayer savings that can be achieved by paying off unfunded pension obligations. This multi-year effort has resulted in \$5.8 billion of additional contributions over the prior four fiscal years into the system helping to both secure pension stability for retirees and members and saving taxpayers money by eliminating or reducing unfunded pension debt that will escalate employer costs each year if left unaddressed.

National Recognition

The National Conference on Public Employee Retirement Systems (NCPERS) awarded PSPRS with its Certificate of Transparency for the system’s commitment to “furthering open disclosure” and “contributing to the public’s understanding of public retirement systems.”

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to PSPRS for its annual comprehensive financial report for the fiscal year ended June 30, 2024. A Certificate of Achievement is valid for a period of one year only. We believe that our current annual comprehensive financial report continues to meet the Certificate of Achievement Program’s requirements and we are submitting it to GFOA to determine its eligibility for another certificate.

The Public Pension Coordinating Council (PPCC) presented PSPRS with its 2025 Recognition Award for Funding and Administration in recognition of meeting professional standards for plan funding and administration as set forth in the Public Pension Standards. To qualify for the Pension Standards Award, public employee retirement system must certify that it meets the requirements in six areas of assessment. The areas are comprehensive benefits program, funding adequacy, actuarial, audit, investment and communications. The Pension Standards Award is valid for one year.

Acknowledgements

The success of PSPRS requires the cooperation and support of our employers and local boards. We thank the staff and management of our employers along with those who serve on local boards for their encouragement and support. We also thank the staff and Board of Trustees for the commitment and efforts to ensure that PSPRS meets the needs of public servants who serve throughout the State of Arizona. We are honored and privileged to serve those who serve others.

Respectfully submitted,

Bret Parke, Esq., Interim Administrator/General Counsel

Jack Jordan, Chief Financial Officer

BOARD OF TRUSTEES
(AS OF ISSUANCE DATE)



Scott McCarty
Chairman



Harry A. Papp
Vice Chairman



Daren Wunderle
Trustee



Dean M. Scheinert
Trustee



Nate Weber
Trustee



Randi Stein
Trustee



Brian V. Moore
Trustee



Christopher Hemmen
Trustee



Brandon Nee
Trustee

EXECUTIVE STAFF AND ORGANIZATIONAL CHART
(AS OF ISSUANCE DATE)



Bret Parke
Interim Administrator
General Counsel



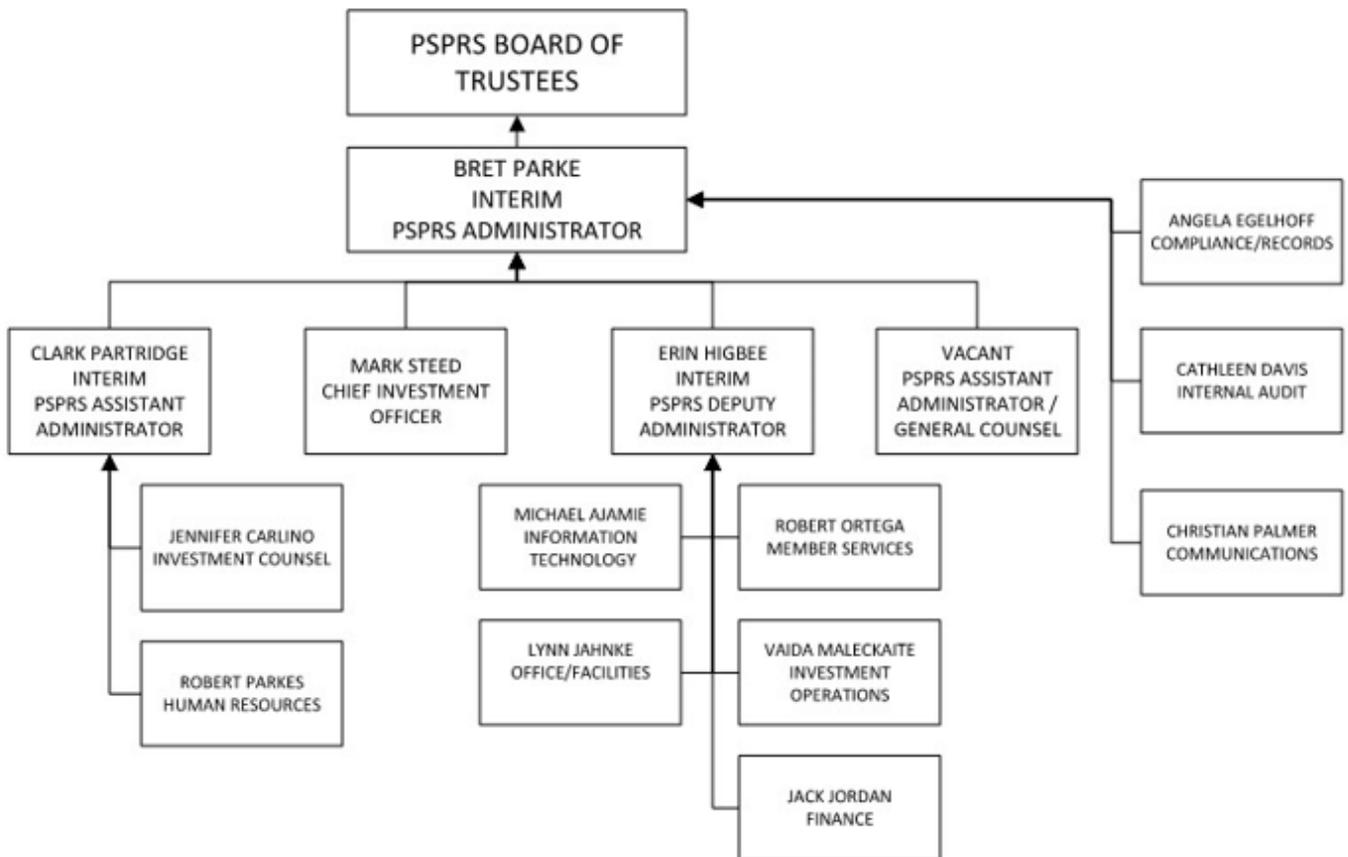
Erin Higbee
Interim Deputy
Administrator



Clark Partridge
Interim Assistant
Administrator



Mark Steed
Chief Investment
Officer



Investments are managed internally by the PSPRS and externally through investment managers. A Schedule of Consultant Expenses is available on page [68](#). A Schedule of Commissions Paid to Brokers begins on page [74](#) in the Investment Section and the Schedule of Fees by Sub-Asset Class is presented in the Investment Section on page [76](#).

PROFESSIONAL ADVISORS

ACTUARIAL SERVICES

FOSTER & FOSTER, INC.
FORT MYERS, FL

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BNY MELLON
NEW YORK, NY

INDEPENDENT AUDITORS

CLIFTONLARSONALLEN, LLP
BOSTON, MA

GENERAL INVESTMENT CONSULTANT

NEPC, LLC
CAMBRIDGE, MA



FINANCIAL SECTION



CliftonLarsonAllen LLP
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INDEPENDENT AUDITORS' REPORT

Board of Trustees
Public Safety Personnel Retirement System
Phoenix, Arizona

Report on the Audit of the Financial Statements

Opinion

We have audited the combined financial statements of the Public Safety Personnel Retirement System (PSPRS), a component unit of the State of Arizona, as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise PSPRS's basic financial statements as listed in the table of contents.

In our opinion, the combined financial statements referred to above present fairly, in all material respects, the fiduciary net position of the PSPRS as of June 30, 2025, and the changes in its fiduciary net position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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 Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the 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 opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements 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 financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about PSPRS's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

CLA (CliftonLarsonAllen LLP) is an independent network member of CLA Global. See [CLAGlobal.com/disclaimer](https://www.claglobal.com/disclaimer).

Board of Trustees
Public Safety Personnel Retirement System

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. 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 financial statements.

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 financial statements, 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 financial statements.
- 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 PSPRS's 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 financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about PSPRS's ability to continue as a going concern for a reasonable period of time.

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.

Board of Trustees
Public Safety Personnel Retirement System

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management discussion & analysis, schedules of pension contributions – EORP, pension contributions – CORP-AOC, investment returns – money weighted rate of return - all plans combined, changes in the net pension liability and related ratios – EORP – pension, changes in the net pension liability and related ratios – CORP-AOC – pension, OPEB contributions – EORP, OPEB contributions – CORP-AOC, changes in the net OPEB liability and related ratios – EORP – health insurance, changes in the net OPEB liability and related ratios – CORP-AOC – health insurance, and the related notes, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with GAAS, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the PSPRS's basic financial statements. The schedules of changes in reserve balances, administrative expenses, investment expenses, and payments to consultants (collectively, the supporting schedules information) are presented for purposes of additional analysis and are not a required part of the basic financial statements. 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 basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the supporting schedules information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the introductory, investment, actuarial, and statistical sections, as listed in the table of contents, but does not include the basic financial statements and our auditors' report thereon. Our opinion on the basic financial statements 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 basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, 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.

Board of Trustees
Public Safety Personnel Retirement System

Report on Summarized Comparative Information

We have previously audited PSPRS's 2024 financial statements, and we expressed an unmodified audit opinion on those financial statements in our report dated November 30, 2023. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2024 is consistent, in all material respects, with the audited financial statements from which it has been derived.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated November 18, 2025, on our consideration of the PSPRS's 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's 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's internal control over financial reporting and compliance.



CliftonLarsonAllen LLP

Boston, Massachusetts
November 18, 2025

MANAGEMENT DISCUSSION & ANALYSIS

This section presents management’s discussion and analysis (MD&A) of Arizona’s Public Safety Personnel Retirement System’s (System) fiduciary net position and changes in fiduciary net position for the year ended June 30, 2025 (FY25). This narrative is intended to supplement the financial statements which follow this discussion, and should be read in conjunction with the letter of transmittal, the Basic Financial Statements and Notes to the Basic Financial Statements presented in the Financial Section of System’s Annual Comprehensive Financial Report (ACFR).

OVERVIEW OF THE FINANCIAL STATEMENTS

The Basic Financial Statements consist of the Combined Statement of Fiduciary Net Position, the Combined Statement of Changes in Fiduciary Net Position, and the Notes to the Basic Financial Statements. These financial statements report information about the System’s financial condition to inform readers and to help answer the question: “Is PSPRS better off or worse off as a result of this year’s activities?” These statements are prepared in accordance with generally accepted accounting principles laid out in statements issued by the Governmental Accounting Standards Board (GASB).

The Required Supplementary Information that appears after the Notes to the Basic Financial Statements is not a required part of the Basic Financial Statements, but is supplementary information required by the GASB. Following the required supplementary information is additional information management has chosen to include for increased transparency.

BASIC FINANCIAL STATEMENTS

The *Combined Statement of Fiduciary Net Position* provides a snapshot of account balances at year-end. It reports the assets available to fund future payments to benefit recipients, along with any liabilities that are owed as of the statement date. The difference between assets plus deferred outflows of resources and liabilities plus deferred inflows of resources, called “Fiduciary Net Position Restricted for Pensions and OPEB,” represents the value of assets held in trust for future benefit payments. Over time, increases and decreases in Fiduciary Net Position can be one measurement of whether the System’s financial position is improving or declining.

The *Combined Statement of Changes in Fiduciary Net Position*, on the other hand, shows additions to and deductions from Fiduciary Net Position that took place throughout the year.

The *Notes to the Basic Financial Statements* are an integral part of the Basic Financial Statements and provide additional information about the plans, policies and performance of the System. The Notes include a description of each of the various plans that make up the System, a summary of significant accounting policies, and information about the System’s OPEB

plans, contribution requirements, cash and investments, capital assets, net pension liability of participating employers, subsequent events, and other information required by GASB. Dollar amounts are presented in thousands, unless otherwise indicated.

FINANCIAL HIGHLIGHTS

The key financial highlights for fiscal year 2025 are as follows:

- PSPRS’ financial position improved at June 30, 2025 as compared to the prior fiscal year due to additional contributions made by employers towards their unfunded liability. These additional payments were from 81 PSPRS, 11 CORP plan employers and 1 State General Fund appropriations to the EORP plan that combined to add an additional \$278.8 million to the system’s Trust. These additional contributions were further enhanced by \$2,433.9 million net investment income resulting from steady gains in the financial markets during fiscal year 2025. The net result was a \$2,398.6 million increase to the net fiduciary position across all plans of the system. The System’s total time-weighted rate of return (net of fees) was 11.1% and the three, five and ten year returns range from 7.7% to 10.5%, which is greater than the actuarial assumed rate of return of 7.2%.
- The Fund’s assets totaled \$25.3 billion which is a \$1.7 billion increase from the prior fiscal year.
- The combined Fiduciary Net Position was \$24.3 billion and has increased \$2.4 billion or 11.0% from the \$21.9 billion in fiscal year 2024. This increase was due to both the net investment gains and from the continued targeted educational campaign to system employers on benefits to employers and taxpayers from the additional contributions to the system.
- Total additions for fiscal year 2025 were \$4.0 billion, primarily comprised of \$1.1 billion in employer payroll contributions, \$278.8 million in direct unfunded liability payments by employers and legislative appropriations, and \$2.4 billion of investment gains. An additional \$209.0 million was from member payroll contributions and service purchases. The following schedule details the plan level contributions.

| | EMPLOYER CONTRIBUTIONS (IN \$ THOUSANDS) | | | COMBINED |
|--|---|----------------|---------------|------------------|
| | PSPRS | CORP | EORP | TOTAL |
| Employer Actuarial Contributions* | 907,737 | 107,631 | 48,690 | 1,064,058 |
| Additional Employer & Appropriated Contributions | 221,339 | 52,425 | 5,002 | 278,766 |
| Total | 1,129,076 | 160,056 | 53,692 | 1,342,824 |

**Employer Actuarial Contributions includes Employers’ Contributions and Fire Insurance Premium Tax*

MANAGEMENT DISCUSSION & ANALYSIS

- Total deductions for the fiscal year increased to \$1.6 billion from 1.5 billion in fiscal year 2024. Deductions were primarily comprised of \$1.3 billion in pension benefit payments.

FINANCIAL ANALYSIS OF THE PLAN

The schedules that follow on pages 26 through 33, which conclude the MD&A, present comparative summary financial statements of the individual plans that make up the System for fiscal year 2025 in comparison with results for fiscal year 2024. Following each schedule is a brief summary of the significant changes noted in the schedules and reasons for the changes.

This report is designed to provide a general overview of the finances of the System and the individual plans within the System. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to: Public Safety Personnel Retirement System, 3010 E. Camelback Road, Suite 200, Phoenix, AZ 85016.

PSPRS
SUMMARY COMPARATIVE STATEMENTS OF FIDUCIARY NET POSITION
(IN \$ THOUSANDS)

| | PENSION | | HEALTH INSURANCE | | PSPRS TOTAL | | PSPRS TOTAL | |
|-------------------------------|----------------------|----------------------|-------------------|-------------------|----------------------|----------------------|---------------------|------------------|
| | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 | CHANGE | % CHANGE |
| Cash and Cash Equivalents | \$ 591,279 | \$ 1,107,197 | \$ 14,581 | \$ 28,535 | \$ 605,860 | \$ 1,135,732 | \$ (529,872) | (46.65) % |
| Other Assets | 2,262 | 2,042 | — | — | 2,262 | 2,042 | 220 | 10.77 % |
| Total Receivables | 75,027 | 175,057 | 1,013 | 3,696 | 76,040 | 178,753 | (102,713) | (57.46) % |
| Total Investments | 17,534,776 | 15,062,692 | 439,990 | 391,201 | 17,974,766 | 15,453,893 | 2,520,873 | 16.31 % |
| Securities Lending Collateral | 764,884 | 1,261,325 | 19,193 | 32,759 | 784,077 | 1,294,084 | (510,007) | (39.41) % |
| Net Capital Assets | 20,437 | 16,066 | — | — | 20,437 | 16,066 | 4,371 | 27.21 % |
| Total Assets | 18,988,665 | 17,624,379 | 474,777 | 456,191 | 19,463,442 | 18,080,570 | 1,382,872 | 7.65 % |
| Accrued Accounts Payable | 312 | 812 | — | — | 312 | 812 | (500) | (61.58) % |
| Investment Purchases Payable | 3,839 | 21,027 | 96 | 546 | 3,935 | 21,573 | (17,638) | (81.76) % |
| Securities Lending Collateral | 764,884 | 1,261,325 | 19,193 | 32,759 | 784,077 | 1,294,084 | (510,007) | (39.41) % |
| Other Liabilities | 9,285 | 8,765 | — | — | 9,285 | 8,765 | 520 | 5.93 % |
| Total Liabilities | 778,320 | 1,291,929 | 19,289 | 33,305 | 797,609 | 1,325,234 | (527,625) | (39.81) % |
| Fiduciary Net Position | \$ 18,210,345 | \$ 16,332,450 | \$ 455,488 | \$ 422,886 | \$ 18,665,833 | \$ 16,755,336 | \$ 1,910,497 | 11.40 % |

Note: Certain amounts in the 2024 columns have been reclassified for comparative purposes to conform with the presentation for fiscal year 2025. The reclassifications have no effect on the previously reported Fiduciary Net Position Restricted or Changes in Fiduciary Net Position.

**Summary Comparative Statements of
Fiduciary Net Position Analysis**

Total plan fiduciary net position held in trust for PSPRS pension and OPEB benefits at June 30, 2025 was \$18.7 billion, an 11.40% increase from \$16.8 billion at June 30, 2024. The increase in fiduciary net position is the result of continued employer contributions towards their unfunded pension liabilities, continuing the trend from the prior fiscal year. In addition, the fair value of assets from the fiscal year net investments earnings saw a significant increase resulting from steady gains in the financial markets during fiscal year 2025.

EORP
SUMMARY COMPARATIVE STATEMENTS OF FIDUCIARY NET POSITION
(IN \$ THOUSANDS)

| | PENSION | | HEALTH INSURANCE | | EORP TOTAL | | EORP TOTAL | |
|-------------------------------|-------------------|-------------------|------------------|------------------|-------------------|-------------------|------------------|------------------|
| | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 | CHANGE | % CHANGE |
| Cash and Cash Equivalents | \$ 20,651 | \$ 32,723 | \$ 971 | \$ 1,915 | \$ 21,622 | \$ 34,638 | \$ (13,016) | (37.58) % |
| Other Assets | 61 | 56 | — | — | 61 | 56 | 5 | 8.93 % |
| Total Receivables | 1,300 | 6,710 | 56 | 234 | 1,356 | 6,944 | (5,588) | (80.47) % |
| Total Investments | 452,173 | 397,318 | 29,293 | 26,256 | 481,466 | 423,574 | 57,892 | 13.67 % |
| Securities Lending Collateral | 19,724 | 33,271 | 1,278 | 2,199 | 21,002 | 35,470 | (14,468) | (40.79) % |
| Net Capital Assets | 643 | 529 | — | — | 643 | 529 | 114 | 21.55 % |
| Total Assets | 494,552 | 470,607 | 31,598 | 30,604 | 526,150 | 501,211 | 24,939 | 4.98 % |
| Accrued Accounts Payable | 29 | 33 | — | — | 29 | 33 | (4) | (12.12) % |
| Investment Purchases Payable | 99 | 555 | 6 | 37 | 105 | 592 | (487) | (82.26) % |
| Securities Lending Collateral | 19,724 | 33,271 | 1,278 | 2,199 | 21,002 | 35,470 | (14,468) | (40.79) % |
| Other Liabilities | 249 | 240 | — | — | 249 | 240 | 9 | 3.75 % |
| Total Liabilities | 20,101 | 34,099 | 1,284 | 2,236 | 21,385 | 36,335 | (14,950) | (41.14) % |
| Fiduciary Net Position | \$ 474,451 | \$ 436,508 | \$ 30,314 | \$ 28,368 | \$ 504,765 | \$ 464,876 | \$ 39,889 | 8.58 % |

Note: Certain amounts in the 2024 columns have been reclassified for comparative purposes to conform with the presentation for fiscal year 2025. The reclassifications have no effect on the previously reported Fiduciary Net Position Restricted or Changes in Fiduciary Net Position.

***Summary Comparative Statements of
Fiduciary Net Position Analysis***

The total plan fiduciary net position held in trust for EORP pension and OPEB benefits at June 30, 2025 was \$504.8 million, a 8.58% increase from \$464.9 million at June 30, 2024. The increase in fiduciary net position is due to the significant increase in the fair value of assets from the fiscal year net investment earnings. The System's total time-weighted rate of return (net of fees) was 11.1% which was an increase from the 10.3% return in the prior fiscal year.

FINANCIAL SECTION

CORP
SUMMARY COMPARATIVE STATEMENTS OF FIDUCIARY NET POSITION
(IN \$ THOUSANDS)

| | PENSION | | HEALTH INSURANCE | | CORP TOTAL | | CORP TOTAL | |
|-------------------------------|---------------------|---------------------|-------------------|-------------------|---------------------|---------------------|-------------------|------------------|
| | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 | CHANGE | % CHANGE |
| Cash and Cash Equivalents | \$ 133,964 | \$ 256,627 | \$ 5,054 | \$ 9,888 | \$ 139,018 | \$ 266,515 | \$ (127,497) | (47.84) % |
| Other Assets | 518 | 479 | — | — | 518 | 479 | 39 | 8.14 % |
| Total Receivables | 8,963 | 34,542 | 295 | 1,210 | 9,258 | 35,752 | (26,494) | (74.10) % |
| Total Investments | 3,970,661 | 3,484,753 | 152,493 | 135,563 | 4,123,154 | 3,620,316 | 502,838 | 13.89 % |
| Securities Lending Collateral | 173,204 | 291,807 | 6,652 | 11,352 | 179,856 | 303,159 | (123,303) | (40.67) % |
| Net Capital Assets | 4,502 | 3,515 | — | — | 4,502 | 3,515 | 987 | 28.08 % |
| Total Assets | 4,291,812 | 4,071,723 | 164,494 | 158,013 | 4,456,306 | 4,229,736 | 226,570 | 5.36 % |
| Accrued Accounts Payable | 300 | 422 | — | — | 300 | 422 | (122) | (28.91) % |
| Investment Purchases Payable | 869 | 4,865 | 33 | 189 | 902 | 5,054 | (4,152) | (82.15) % |
| Securities Lending Collateral | 173,204 | 291,807 | 6,652 | 11,352 | 179,856 | 303,159 | (123,303) | (40.67) % |
| Other Liabilities | 2,128 | 2,052 | — | — | 2,128 | 2,052 | 76 | 3.70 % |
| Total Liabilities | 176,501 | 299,146 | 6,685 | 11,541 | 183,186 | 310,687 | (127,501) | (41.04) % |
| Fiduciary Net Position | \$ 4,115,311 | \$ 3,772,577 | \$ 157,809 | \$ 146,472 | \$ 4,273,120 | \$ 3,919,049 | \$ 354,071 | 9.03 % |

Note: Certain amounts in the 2024 columns have been reclassified for comparative purposes to conform with the presentation for fiscal year 2025. The reclassifications have no effect on the previously reported Fiduciary Net Position Restricted or Changes in Fiduciary Net Position.

Summary Comparative Statements of Fiduciary Net Position Analysis

Total plan fiduciary net position held in trust for CORP pension and OPEB benefits at June 30, 2025 was \$4.3 billion, a 9.03% increase from \$3.9 billion at June 30, 2024. The increase in fiduciary net position is the result of a few continued employer contributions towards their unfunded pension liabilities. In addition, the fair value of assets from the fiscal year net investments earnings saw a significant increase resulting from steady gains in the financial markets during fiscal year 2025.

CORP-AOC
SUMMARY COMPARATIVE STATEMENTS OF FIDUCIARY NET POSITION
(IN \$ THOUSANDS)

| | PENSION | | HEALTH INSURANCE | | CORP-AOC TOTAL | | CORP-AOC TOTAL | |
|-------------------------------|-------------------|-------------------|------------------|------------------|-------------------|-------------------|------------------|------------------|
| | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 | CHANGE | % CHANGE |
| Cash and Cash Equivalents | \$ 26,991 | \$ 49,774 | \$ 572 | \$ 1,110 | \$ 27,563 | \$ 50,884 | \$ (23,321) | (45.83) % |
| Other Assets | 104 | 92 | — | — | 104 | 92 | 12 | 13.04 % |
| Total Receivables | 4,142 | 13,620 | 80 | 262 | 4,222 | 13,882 | (9,660) | (69.59) % |
| Total Investments | 800,005 | 675,888 | 17,262 | 15,219 | 817,267 | 691,107 | 126,160 | 18.25 % |
| Securities Lending Collateral | 34,897 | 56,598 | 753 | 1,274 | 35,650 | 57,872 | (22,222) | (38.40) % |
| Net Capital Assets | 907 | 682 | — | — | 907 | 682 | 225 | 32.99 % |
| Total Assets | 867,046 | 796,654 | 18,667 | 17,865 | 885,713 | 814,519 | 71,194 | 8.74 % |
| Accrued Accounts Payable | 60 | 81 | — | — | 60 | 81 | (21) | (25.93) % |
| Investment Purchases Payable | 175 | 943 | 4 | 21 | 179 | 964 | (785) | (81.43) % |
| Securities Lending Collateral | 34,897 | 56,598 | 753 | 1,274 | 35,650 | 57,872 | (22,222) | (38.40) % |
| Other Liabilities | 429 | 398 | — | — | 429 | 398 | 31 | 7.79 % |
| Total Liabilities | 35,561 | 58,020 | 757 | 1,295 | 36,318 | 59,315 | (22,997) | (38.77) % |
| Fiduciary Net Position | \$ 831,485 | \$ 738,634 | \$ 17,910 | \$ 16,570 | \$ 849,395 | \$ 755,204 | \$ 94,191 | 12.47 % |

Note: Certain amounts in the 2024 columns have been reclassified for comparative purposes to conform with the presentation for fiscal year 2025. The reclassifications have no effect on the previously reported Fiduciary Net Position Restricted or Changes in Fiduciary Net Position.

***Summary Comparative Statements of
Fiduciary Net Position Analysis***

Total plan fiduciary net position held in trust for CORP-AOC pension and OPEB benefits at June 30, 2025 was \$849.4 million, a 12.47% increase from \$755.2 million at June 30, 2024. The increase in fiduciary net position is due to the significant increase in the fair value of assets from the fiscal year net investment earnings. The System's total time-weighted rate of return (net of fees) was 11.1% which was an increase from the 10.3% return in the prior fiscal year.

FINANCIAL SECTION

PSPRS
SUMMARY COMPARATIVE STATEMENTS OF CHANGES IN FIDUCIARY NET POSITION
(IN \$ THOUSANDS)

| | PENSION | | HEALTH INSURANCE | | PSPRS TOTAL | | PSPRS TOTAL | |
|--|----------------------|----------------------|-------------------|-------------------|----------------------|----------------------|---------------------|----------------|
| | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 | CHANGE | % CHANGE |
| ADDITIONS | | | | | | | | |
| Total Contributions and Service Purchase | \$ 1,255,902 | \$ 1,357,424 | \$ 5,653 | \$ 7,304 | \$ 1,261,555 | \$ 1,364,728 | \$ (103,173) | (7.56) % |
| Non-Employer Entity Contributions | 1,000 | 1,000 | — | — | 1,000 | 1,000 | — | — % |
| Fire Insurance Premium Tax | 41,820 | 38,560 | — | — | 41,820 | 38,560 | 3,260 | 8.45 % |
| Net Investment Income/(Loss) | 1,821,267 | 1,518,214 | 45,824 | 39,547 | 1,867,091 | 1,557,761 | 309,330 | 19.86 % |
| Other Income | 495 | 169 | — | — | 495 | 169 | 326 | 192.90 % |
| Total Additions | 3,120,484 | 2,915,367 | 51,477 | 46,851 | 3,171,961 | 2,962,218 | 209,743 | 7.08 % |
| DEDUCTIONS | | | | | | | | |
| Benefits | 1,219,447 | 1,129,122 | 18,667 | 18,601 | 1,238,114 | 1,147,723 | 90,391 | 7.88 % |
| Transfers to Other Plans and Refunds | 15,049 | 15,649 | — | — | 15,049 | 15,649 | (600) | (3.83) % |
| Administrative Expenses | 8,093 | 8,614 | 208 | 216 | 8,301 | 8,830 | (529) | (5.99) % |
| Total Deductions | 1,242,589 | 1,153,385 | 18,875 | 18,817 | 1,261,464 | 1,172,202 | 89,262 | 7.61 % |
| Net Increase (Decrease) In Fiduciary Net Position | 1,877,895 | 1,761,982 | 32,602 | 28,034 | 1,910,497 | 1,790,016 | 120,481 | 6.73 % |
| Balance Beginning of Year - July 1 | 16,332,450 | 14,570,468 | 422,886 | 394,852 | 16,755,336 | 14,965,320 | 1,790,016 | 11.96 % |
| Balance End of Year - June 30 | \$ 18,210,345 | \$ 16,332,450 | \$ 455,488 | \$ 422,886 | \$ 18,665,833 | \$ 16,755,336 | \$ 1,910,497 | 11.40 % |

Note: Certain amounts in the 2024 columns have been reclassified for comparative purposes to conform with the presentation for fiscal year 2025. The reclassifications have no effect on the previously reported Fiduciary Net Position Restricted or Changes in Fiduciary Net Position.

Summary Comparative Statements of Changes in Plan Fiduciary Net Position Analysis

Total employer and employee contributions from all sources including additional employer and non-employer entity contributions for FY25 totaled \$1.3 billion, decreasing \$103.2 million from FY24. While many employers continued to contribute directly to their unfunded liability contributions during FY25, there was a decrease of \$119.6 million compared to FY24, as shown in the comparative table below. These additional employer and appropriated contributions are used to reduce the respective employers unfunded liability. These additional contributions were further enhanced by \$1.9 billion net investment income resulting from steady gains in the financial markets during FY25.

Deductions from the PSPRS fiduciary net position held in trust for pension and OPEB benefits consist primarily of pension, disability, survivor benefits, member refunds and administrative expenses. For FY25, the benefits paid totaled \$1.24 billion, an increase of 7.88% from the \$1.15 billion paid during FY24. The increase is due to the continued growth in the number of members receiving benefits. Refunds and service transfers recorded a small decrease over the prior year. Refunds represent a return of contributions held on account when a member leaves employment.

| EMPLOYER CONTRIBUTIONS | | | |
|--|------------------|------------------|------------------|
| (IN \$ THOUSANDS) | | | |
| | 2025 | 2024 | CHANGE |
| Employer Actuarial Contributions | 907,737 | 893,218 | 14,519 |
| Additional Employer & Appropriated Contributions | 221,339 | 340,934 | (119,595) |
| Total | 1,129,076 | 1,234,152 | (105,076) |

EORP
SUMMARY COMPARATIVE STATEMENTS OF CHANGES IN FIDUCIARY NET POSITION
(IN \$ THOUSANDS)

| | PENSION | | HEALTH INSURANCE | | EORP TOTAL | | EORP TOTAL | |
|--|-------------------|-------------------|------------------|------------------|-------------------|-------------------|------------------|-----------------|
| | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 | CHANGE | % CHANGE |
| ADDITIONS | | | | | | | | |
| Total Contributions and Service Purchase | \$ 65,429 | \$ 75,266 | \$ — | \$ — | \$ 65,429 | \$ 75,266 | \$ (9,837) | (13.07) % |
| Non-Employer Entity Contributions | 5,000 | 5,000 | — | — | 5,000 | 5,000 | — | — % |
| Net Investment Income/(Loss) | 47,708 | 40,255 | 3,074 | 2,675 | 50,782 | 42,930 | 7,852 | 18.29 % |
| Total Additions | 118,137 | 120,521 | 3,074 | 2,675 | 121,211 | 123,196 | (1,985) | (1.61) % |
| DEDUCTIONS | | | | | | | | |
| Benefits | 79,756 | 78,149 | 1,104 | 1,133 | 80,860 | 79,282 | 1,578 | 1.99 % |
| Transfers to Other Plans and Refunds | 69 | 38 | — | — | 69 | 38 | 31 | 81.58 % |
| Administrative Expenses | 369 | 385 | 24 | 26 | 393 | 411 | (18) | (4.38) % |
| Total Deductions | 80,194 | 78,572 | 1,128 | 1,159 | 81,322 | 79,731 | 1,591 | 2.00 % |
| Net Increase (Decrease) In Fiduciary Net Position | 37,943 | 41,949 | 1,946 | 1,516 | 39,889 | 43,465 | (3,576) | (8.23) % |
| Balance Beginning of Year - July 1 | 436,508 | 394,559 | 28,368 | 26,852 | 464,876 | 421,411 | 43,465 | 10.31 % |
| Balance End of Year - June 30 | \$ 474,451 | \$ 436,508 | \$ 30,314 | \$ 28,368 | \$ 504,765 | \$ 464,876 | \$ 39,889 | 8.58 % |

Summary Comparative Statements of Changes in Plan Fiduciary Net Position Analysis

Total employer and employee contributions from all sources, including non-employer entity contributions for FY25 totaled \$70.4 million, decreasing \$9.8 million from FY24. This decline is due to the EORP plan being a closed plan and the active membership has declined during FY25. For FY25 the EORP recognized net investment income of \$50.8 million which increased from the \$42.9 million in FY24.

Deductions from the EORP fiduciary net position held in trust for pension and OPEB benefits consist primarily of pension, disability, survivor benefits, member refunds and administrative expenses. For FY25, the benefit deductions increased to \$80.9 million, a slight increase of 1.99% from the \$79.3 million paid during FY24. The increase is due to the Permanent Benefit Increase (PBI) which increased the average annual benefit payment by the maximum allowable rate of 2.0%.

FINANCIAL SECTION

CORP
SUMMARY COMPARATIVE STATEMENTS OF CHANGES IN FIDUCIARY NET POSITION
(IN \$ THOUSANDS)

| | PENSION | | HEALTH INSURANCE | | CORP TOTAL | | CORP TOTAL | | |
|--|---------------------|---------------------|-------------------|-------------------|---------------------|---------------------|-------------------|-----------------|--|
| | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 | CHANGE | % CHANGE | |
| ADDITIONS | | | | | | | | | |
| Total Contributions and Service Purchase | \$ 129,923 | \$ 182,744 | \$ 23 | \$ 29 | \$ 129,946 | \$ 182,773 | \$ (52,827) | (28.90) % | |
| Net Investment Income/(Loss) | 415,982 | 355,148 | 15,967 | 13,840 | 431,949 | 368,988 | 62,961 | 17.06 % | |
| Transfers Into the System | 61 | 13 | — | — | 61 | 13 | 48 | 369.23 % | |
| Total Additions | 545,966 | 537,905 | 15,990 | 13,869 | 561,956 | 551,774 | 10,182 | 1.85 % | |
| DEDUCTIONS | | | | | | | | | |
| Benefits | 188,426 | 175,331 | 4,521 | 4,509 | 192,947 | 179,840 | 13,107 | 7.29 % | |
| Transfers to Other Plans and Refunds | 11,437 | 11,098 | — | — | 11,437 | 11,098 | 339 | 3.05 % | |
| Administrative Expenses | 3,369 | 3,650 | 132 | 139 | 3,501 | 3,789 | (288) | (7.60) % | |
| Total Deductions | 203,232 | 190,079 | 4,653 | 4,648 | 207,885 | 194,727 | 13,158 | 6.76 % | |
| Net Increase (Decrease) In Fiduciary Net Position | 342,734 | 347,826 | 11,337 | 9,221 | 354,071 | 357,047 | (2,976) | (0.83) % | |
| Balance Beginning of Year - July 1 | 3,772,577 | 3,424,751 | 146,472 | 137,251 | 3,919,049 | 3,562,002 | 357,047 | 10.02 % | |
| Balance End of Year - June 30 | \$ 4,115,311 | \$ 3,772,577 | \$ 157,809 | \$ 146,472 | \$ 4,273,120 | \$ 3,919,049 | \$ 354,071 | 9.03 % | |

Summary Comparative Statements of Changes in Plan Fiduciary Net Position Analysis

Total employer and employee contributions from all sources including additional employer contributions for FY25 totaled \$129.9 million, decreasing \$53 million from FY24. This decrease was primarily driven by a \$47.6 million decrease in employers directly contributing to their unfunded liability contributions during FY25 as shown in the comparative table below. These additional contributions were further enhanced by \$431.9 million in net investment income during FY25, which was a \$63.0 million increase over the prior year.

Deductions from the CORP fiduciary net position held in trust for pension and OPEB benefits consist primarily of pension, disability, survivor benefits, member refunds and administrative expenses. For FY25, the benefit deductions totaled \$192.9 million, an increase of 7.29% from the \$179.8 million paid during FY24 primarily from continued increase in retired members and higher average annual benefit payments from the 2.0% permanent benefit increase.

ADDITIONAL EMPLOYER CONTRIBUTIONS

(IN \$ THOUSANDS)

| | 2025 | 2024 | CHANGE |
|-----------------------------------|---------------|----------------|-----------------|
| Additional Employer Contributions | 52,425 | 100,005 | (47,580) |
| Total | 52,425 | 100,005 | (47,580) |

CORP-AOC
SUMMARY COMPARATIVE STATEMENTS OF CHANGES IN FIDUCIARY NET POSITION
(IN \$ THOUSANDS)

| | PENSION | | HEALTH INSURANCE | | CORP-AOC TOTAL | | CORP-AOC TOTAL | |
|--|-------------------|-------------------|------------------|------------------|-------------------|-------------------|------------------|----------------|
| | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 | CHANGE | % CHANGE |
| ADDITIONS | | | | | | | | |
| Total Contributions and Service Purchase | \$ 66,816 | \$ 64,436 | \$ 295 | \$ 331 | \$ 67,111 | \$ 64,767 | \$ 2,344 | 3.62 % |
| Net Investment Income/(Loss) | 82,243 | 67,686 | 1,795 | 1,543 | 84,038 | 69,229 | 14,809 | 21.39 % |
| Transfers Into the System | — | 143 | — | — | — | 143 | (143) | (100.00) % |
| Total Additions | 149,059 | 132,265 | 2,090 | 1,874 | 151,149 | 134,139 | 17,010 | 12.68 % |
| DEDUCTIONS | | | | | | | | |
| Benefits | 53,897 | 48,275 | 740 | 680 | 54,637 | 48,955 | 5,682 | 11.61 % |
| Transfers to Other Plans and Refunds | 1,461 | 2,534 | — | — | 1,461 | 2,534 | (1,073) | (42.34) % |
| Administrative Expenses | 850 | 871 | 10 | 10 | 860 | 881 | (21) | (2.38) % |
| Total Deductions | 56,208 | 51,680 | 750 | 690 | 56,958 | 52,370 | 4,588 | 8.76 % |
| Net Increase (Decrease) In Fiduciary Net Position | 92,851 | 80,585 | 1,340 | 1,184 | 94,191 | 81,769 | 12,422 | 15.19 % |
| Balance Beginning of Year - July 1 | 738,634 | 658,049 | 16,570 | 15,386 | 755,204 | 673,435 | 81,769 | 12.14 % |
| Balance End of Year - June 30 | \$ 831,485 | \$ 738,634 | \$ 17,910 | \$ 16,570 | \$ 849,395 | \$ 755,204 | \$ 94,191 | 12.47 % |

Summary Comparative Statements of Changes in Plan Fiduciary Net Position Analysis

Employer and employee contributions for FY25 had a slight increase of 3.62% as the employer contribution rates remained relatively the same as the FY24 rates. For FY25, CORP-AOC recognized a net investment gain of \$84.0 million compared to the \$69.2 million gain in FY24.

Deductions from the CORP-AOC fiduciary net position held in trust for pension and OPEB benefits consist primarily of pension, disability, survivor benefits, member refunds and administrative expenses. For FY25, the benefit deductions totaled \$54.6 million, an increase of 11.61% from the \$49.0 million paid during FY24 due to an increase in retired members receiving benefit payments during FY25. Refunds and service transfers decreased over the prior year. Refunds represent a return of contributions held on account when a member leaves employment.

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BASIC FINANCIAL STATEMENTS

FINANCIAL SECTION

COMBINED STATEMENT OF FIDUCIARY NET POSITION

AS OF JUNE 30, 2025, WITH SUMMARIZED

FINANCIAL TOTALS FOR 2024 - (IN \$ THOUSANDS)

| | PSPRS PENSION | PSPRS HEALTH INS | EORP PENSION | EORP HEALTH INS | CORP PENSION |
|---|----------------------|---------------------|-------------------|--------------------|---------------------|
| ASSETS | | | | | |
| Cash and Cash Equivalents | \$ 591,279 | \$ 14,581 | \$ 20,651 | \$ 971 | \$ 133,964 |
| Other Assets | 2,262 | — | 61 | — | 518 |
| RECEIVABLES | | | | | |
| Member Contributions | 3,051 | — | 67 | — | 939 |
| Employer Contributions | 37,603 | — | 336 | — | 334 |
| Health Insurance Contributions | — | 162 | — | — | — |
| Court Fees | — | — | 16 | — | — |
| Interest and Dividends | 32,977 | 828 | 850 | 55 | 7,468 |
| Investment Sales | 727 | 18 | 19 | 1 | 165 |
| Other | 669 | 5 | 12 | — | 57 |
| Total Receivables | 75,027 | 1,013 | 1,300 | 56 | 8,963 |
| INVESTMENTS AT FAIR VALUE | | | | | |
| U.S. Public Equity | 4,238,543 | 106,355 | 109,300 | 7,081 | 959,796 |
| International Public Equity | 2,969,041 | 74,501 | 76,563 | 4,960 | 672,324 |
| Global Private Equity | 4,275,679 | 107,287 | 110,258 | 7,143 | 968,206 |
| Other Assets (Capital Appreciation) | — | — | — | — | — |
| Core Bonds | 1,614,047 | 40,500 | 41,622 | 2,696 | 365,493 |
| Private Credit | 3,072,268 | 77,091 | 79,225 | 5,132 | 695,700 |
| Other Assets (Contractual Income) | 249,177 | 6,252 | 6,426 | 416 | 56,425 |
| Diversifying Strategies | 1,116,021 | 28,004 | 28,779 | 1,865 | 252,717 |
| Total Investments | 17,534,776 | 439,990 | 452,173 | 29,293 | 3,970,661 |
| Securities Lending Collateral | 764,884 | 19,193 | 19,724 | 1,278 | 173,204 |
| CAPITAL ASSETS, AT COST, NET OF ACCUMULATED DEPRECIATION | | | | | |
| | 20,437 | — | 643 | — | 4,502 |
| TOTAL ASSETS | 18,988,665 | 474,777 | 494,552 | 31,598 | 4,291,812 |
| LIABILITIES | | | | | |
| Accrued Accounts Payable | 312 | — | 29 | — | 300 |
| Investment Purchases Payable | 3,839 | 96 | 99 | 6 | 869 |
| Securities Lending Collateral | 764,884 | 19,193 | 19,724 | 1,278 | 173,204 |
| Other Liabilities | 9,285 | — | 249 | — | 2,128 |
| Total Liabilities | 778,320 | 19,289 | 20,101 | 1,284 | 176,501 |
| FIDUCIARY NET POSITION RESTRICTED FOR PENSIONS AND OPEB BENEFITS | \$ 18,210,345 | \$ 455,488 | \$ 474,451 | \$ 30,314 | \$ 4,115,311 |

† Prior year numbers conform to current year presentation.

* The accompanying notes are an integral part of these financial statements.

Note: Certain amounts in the 2024 columns have been reclassified for comparative purposes to conform with the presentation for fiscal year 2025. The reclassifications have no effect on the previously reported Fiduciary Net Position Restricted or Changes in Fiduciary Net Position.

COMBINED STATEMENT OF FIDUCIARY NET POSITION

AS OF JUNE 30, 2025, WITH SUMMARIZED

FINANCIAL TOTALS FOR 2024 - (IN \$ THOUSANDS)

| | CORP | | CORP-AOC | | CORP-AOC | | 2025 | † 2024 | | |
|---|-----------|----------------|-----------|----------------|-----------|---------------|-----------|-------------------|-----------|-------------------|
| | HEALTH | INS | PENSION | HEALTH | INS | COMBINED | COMBINED | | | |
| | | | | | | TOTAL | TOTAL | | | |
| ASSETS | | | | | | | | | | |
| Cash and Cash Equivalents | \$ | 5,054 | \$ | 26,991 | \$ | 572 | \$ | 794,063 | \$ | 1,487,769 |
| Other Assets | | — | | 104 | | — | | 2,945 | | 2,669 |
| RECEIVABLES | | | | | | | | | | |
| Member Contributions | | — | | 345 | | — | | 4,402 | | 6,197 |
| Employer Contributions | | — | | 2,248 | | — | | 40,521 | | 48,088 |
| Health Insurance Contributions | | — | | — | | 47 | | 209 | | 335 |
| Court Fees | | — | | — | | — | | 16 | | 379 |
| Interest and Dividends | | 287 | | 1,505 | | 32 | | 44,002 | | 50,223 |
| Investment Sales | | 6 | | 33 | | 1 | | 970 | | 129,415 |
| Other | | 2 | | 11 | | — | | 756 | | 694 |
| Total Receivables | | 295 | | 4,142 | | 80 | | 90,876 | | 235,331 |
| INVESTMENTS AT FAIR VALUE | | | | | | | | | | |
| U.S. Public Equity | | 36,861 | | 193,379 | | 4,173 | | 5,655,488 | | 4,983,830 |
| International Public Equity | | 25,821 | | 135,459 | | 2,923 | | 3,961,592 | | 3,323,287 |
| Global Private Equity | | 37,184 | | 195,073 | | 4,209 | | 5,705,039 | | 4,984,461 |
| Other Assets (Capital Appreciation) | | — | | — | | — | | — | | 157,104 |
| Core Bonds | | 14,037 | | 73,639 | | 1,589 | | 2,153,623 | | 2,050,297 |
| Private Credit | | 26,718 | | 140,169 | | 3,024 | | 4,099,327 | | 3,108,616 |
| Other Assets (Contractual Income) | | 2,167 | | 11,369 | | 245 | | 332,477 | | 532,172 |
| Diversifying Strategies | | 9,705 | | 50,917 | | 1,099 | | 1,489,107 | | 1,049,123 |
| Total Investments | | 152,493 | | 800,005 | | 17,262 | | 23,396,653 | | 20,188,890 |
| Securities Lending Collateral | | 6,652 | | 34,897 | | 753 | | 1,020,585 | | 1,690,585 |
| CAPITAL ASSETS, AT COST, NET OF ACCUMULATED DEPRECIATION | | | | | | | | | | |
| | | — | | 907 | | — | | 26,489 | | 20,792 |
| TOTAL ASSETS | | 164,494 | | 867,046 | | 18,667 | | 25,331,611 | | 23,626,036 |
| LIABILITIES | | | | | | | | | | |
| Accrued Accounts Payable | | — | | 60 | | — | | 701 | | 1,348 |
| Investment Purchases Payable | | 33 | | 175 | | 4 | | 5,121 | | 28,183 |
| Securities Lending Collateral | | 6,652 | | 34,897 | | 753 | | 1,020,585 | | 1,690,585 |
| Other Liabilities | | — | | 429 | | — | | 12,091 | | 11,455 |
| Total Liabilities | | 6,685 | | 35,561 | | 757 | | 1,038,498 | | 1,731,571 |
| FIDUCIARY NET POSITION RESTRICTED FOR PENSIONS AND OPEB BENEFITS | \$ | 157,809 | \$ | 831,485 | \$ | 17,910 | \$ | 24,293,113 | \$ | 21,894,465 |

† Prior year numbers conform to current year presentation.

* The accompanying notes are an integral part of these financial statements.

Note: Certain amounts in the 2024 columns have been reclassified for comparative purposes to conform with the presentation for fiscal year 2025. The reclassifications have no effect on the previously reported Fiduciary Net Position Restricted or Changes in Fiduciary Net Position.

FINANCIAL SECTION

COMBINED STATEMENT OF CHANGES FIDUCIARY NET POSITION FOR THE YEAR ENDED JUNE 30, 2025, WITH SUMMARIZED FINANCIAL TOTALS FOR 2024 - (IN \$ THOUSANDS)

| | PSPRS PENSION | PSPRS HEALTH INS | EORP PENSION | EORP HEALTH INS | CORP PENSION |
|--|----------------------|------------------------|-------------------|-----------------------|---------------------|
| ADDITIONS | | | | | |
| Contributions | | | | | |
| Members' Contributions | \$ 161,465 | \$ — | \$ 2,672 | \$ — | \$ 25,948 |
| Employers' Contributions | 1,086,256 | — | 48,692 | — | 103,547 |
| Health Insurance Contributions | — | 5,653 | — | — | — |
| Non-Employer Entity Contributions | 1,000 | — | 5,000 | — | — |
| Court Fees | — | — | 14,065 | — | — |
| Fire Insurance Premium Tax | 41,820 | — | — | — | — |
| Members' Service Purchase | 8,181 | — | — | — | 428 |
| Total Contributions | 1,298,722 | 5,653 | 70,429 | — | 129,923 |
| Investment Income | | | | | |
| <i>From Investment Income</i> | | | | | |
| Net Appreciation in Fair Value of Investments | 1,435,226 | 35,983 | 37,604 | 2,422 | 327,713 |
| Interest | 34,918 | 875 | 917 | 59 | 7,996 |
| Dividends | 232,551 | 5,830 | 6,080 | 392 | 53,170 |
| Other Income | 152,520 | 3,823 | 3,989 | 257 | 34,876 |
| Less Investment Expense | (36,512) | (752) | (949) | (60) | (8,359) |
| Net Income From Investment Activities | 1,818,703 | 45,759 | 47,641 | 3,070 | 415,396 |
| <i>From Securities Lending Activities</i> | | | | | |
| Securities Lending Activities | | | | | |
| Securities Lending Income | 41,347 | 1,037 | 1,082 | 69 | 9,453 |
| Less Securities Lending Expense | (38,783) | (972) | (1,015) | (65) | (8,867) |
| Net Income From Securities Lending Activities | 2,564 | 65 | 67 | 4 | 586 |
| Net Investment Income | 1,821,267 | 45,824 | 47,708 | 3,074 | 415,982 |
| Transfers Into the System from Other Plans | 495 | — | — | — | 61 |
| Total Additions | 3,120,484 | 51,477 | 118,137 | 3,074 | 545,966 |
| DEDUCTIONS | | | | | |
| Pension Benefits | 1,020,412 | — | 79,756 | — | 186,424 |
| DROP Benefits | 199,035 | — | — | — | 2,002 |
| Health Insurance Subsidy | — | 18,667 | — | 1,104 | — |
| Refunds To Terminated Members | 14,982 | — | 69 | — | 11,291 |
| Administrative Expenses | 8,093 | 208 | 369 | 24 | 3,369 |
| Transfers To Other Plans | 67 | — | — | — | 146 |
| Total Deductions | 1,242,589 | 18,875 | 80,194 | 1,128 | 203,232 |
| NET INCREASE IN FIDUCIARY NET POSITION | 1,877,895 | 32,602 | 37,943 | 1,946 | 342,734 |
| FIDUCIARY NET POSITION RESTRICTED FOR PENSION AND OPEB BENEFITS | | | | | |
| Beginning of Year, July 1 | 16,332,450 | 422,886 | 436,508 | 28,368 | 3,772,577 |
| End of Year, June 30 | \$ 18,210,345 | \$ 455,488 | \$ 474,451 | \$ 30,314 | \$ 4,115,311 |

† Prior year numbers conform to current year presentation.

* The accompanying notes are an integral part of these financial statements.

Note: Certain amounts in the 2024 columns have been reclassified for comparative purposes to conform with the presentation for fiscal year 2025. The reclassifications have no effect on the previously reported Fiduciary Net Position Restricted or Changes in Fiduciary Net Position.

COMBINED STATEMENT OF CHANGES FIDUCIARY NET POSITION
FOR THE YEAR ENDED JUNE 30, 2025, WITH SUMMARIZED
FINANCIAL TOTALS FOR 2024 - (IN \$ THOUSANDS)

| | CORP HEALTH INS | CORP-AOC PENSION | CORP-AOC HEALTH INS | 2025 COMBINED TOTAL | † 2024 COMBINED TOTAL |
|--|-----------------------|---------------------|---------------------------|---------------------------|-----------------------------|
| ADDITIONS | | | | | |
| Contributions | | | | | |
| Members' Contributions | \$ — | \$ 10,280 | \$ — | \$ 200,365 | \$ 197,952 |
| Employers' Contributions | — | 56,509 | — | 1,295,004 | 1,463,358 |
| Health Insurance Contributions | 23 | — | 295 | 5,971 | 7,664 |
| Non-Employer Entity Contributions | — | — | — | 6,000 | 6,000 |
| Court Fees | — | — | — | 14,065 | 11,945 |
| Fire Insurance Premium Tax | — | — | — | 41,820 | 38,560 |
| Members' Service Purchase | — | 27 | — | 8,636 | 6,615 |
| Total Contributions | 23 | 66,816 | 295 | 1,571,861 | 1,732,094 |
| Investment Income | | | | | |
| <i>From Investment Income</i> | | | | | |
| Net Appreciation in Fair Value of Investments | 12,534 | 64,792 | 1,409 | 1,917,683 | 1,492,455 |
| Interest | 306 | 1,581 | 34 | 46,686 | 113,446 |
| Dividends | 2,034 | 10,512 | 229 | 310,798 | 259,359 |
| Other Income | 1,333 | 6,895 | 150 | 203,843 | 203,259 |
| Less Investment Expense | (262) | (1,653) | (30) | (48,577) | (35,370) |
| Net Income From Investment Activities | 15,945 | 82,127 | 1,792 | 2,430,433 | 2,033,149 |
| <i>From Securities Lending Activities</i> | | | | | |
| Securities Lending Activities | | | | | |
| Securities Lending Income | 361 | 1,869 | 41 | 55,259 | 72,264 |
| Less Securities Lending Expense | (339) | (1,753) | (38) | (51,832) | (66,505) |
| Net Income From Securities Lending Activities | 22 | 116 | 3 | 3,427 | 5,759 |
| Net Investment Income | 15,967 | 82,243 | 1,795 | 2,433,860 | 2,038,908 |
| Transfers Into the System from Other Plans | — | — | — | 556 | 325 |
| Total Additions | 15,990 | 149,059 | 2,090 | 4,006,277 | 3,771,327 |
| DEDUCTIONS | | | | | |
| Pension Benefits | — | 50,012 | — | 1,336,604 | 1,264,996 |
| DROP Benefits | — | 3,885 | — | 204,922 | 165,881 |
| Health Insurance Subsidy | 4,521 | — | 740 | 25,032 | 24,923 |
| Refunds To Terminated Members | — | 1,377 | — | 27,719 | 28,424 |
| Administrative Expenses | 132 | 850 | 10 | 13,055 | 13,911 |
| Transfers To Other Plans | — | 84 | — | 297 | 895 |
| Total Deductions | 4,653 | 56,208 | 750 | 1,607,629 | 1,499,030 |
| NET INCREASE IN FIDUCIARY NET POSITION | 11,337 | 92,851 | 1,340 | 2,398,648 | 2,272,297 |
| FIDUCIARY NET POSITION RESTRICTED FOR PENSION AND OPEB BENEFITS | | | | | |
| Beginning of Year, July 1 | 146,472 | 738,634 | 16,570 | 21,894,465 | 19,622,168 |
| End of Year, June 30 | \$ 157,809 | \$ 831,485 | \$ 17,910 | \$ 24,293,113 | \$ 21,894,465 |

† Prior year numbers conform to current year presentation.

* The accompanying notes are an integral part of these financial statements.

Note: Certain amounts in the 2024 columns have been reclassified for comparative purposes to conform with the presentation for fiscal year 2025. The reclassifications have no effect on the previously reported Fiduciary Net Position Restricted or Changes in Fiduciary Net Position.

NOTES TO THE BASIC FINANCIAL STATEMENTS

NOTE 1: PLAN DESCRIPTION

ORGANIZATION

The Public Safety Personnel Retirement System (“System”) is the administrator of three defined benefit plans, the Public Safety Personnel Retirement System (PSPRS), the Elected Officials’ Retirement Plan (EORP), and the Corrections Officer Retirement Plan (CORP). The plans, including benefit provisions and the obligation to make contributions, are established and administered in accordance with Title 38, Chapter 5 of the Arizona Revised Statutes. The plans are governmental plans tax qualified under Section 401(a) of the Internal Revenue Code.

Responsibility for the organization is vested in a Board of Trustees, which is comprised of a nine-member Board. Two members are appointed by the President of the Senate; two are appointed by the Speaker of the House of Representatives; and five are appointed by the Governor. The Board of Trustees is responsible for the investments of the System’s assets, setting employer contribution rates in accordance with an annual actuarial valuation, adopting a budget, and the general protection and administration of the System.

The System also administers the Public Safety Cancer Insurance Policy Program (PSCIPP) for members of PSPRS and CORP. A separate annual audited financial report is issued for the PSCIPP and can be obtained at www.psprs.com.

The System is also the administrator of two defined contribution plans. The Elected Officials’ Defined Contribution Retirement System (EODCRS) and the Public Safety Personnel Defined Contribution Retirement Plan (PSPDCRP) that includes tier 3 participants for both PSPRS and CORP. These defined contribution plans are not reported in these financial statements as their current size is immaterial.

PUBLIC SAFETY PERSONNEL RETIREMENT SYSTEM

The PSPRS is an agent multiple-employer public employee retirement plan established by Title 38, Chapter 5, Article 4 of the Arizona Revised Statutes, to provide benefits for public safety employees of certain state and local governments. The Board of Trustees and 235 local boards jointly administer the Plan.

Included in the PSPRS plan is a cost-sharing risk pool that provide benefits for Tier 3 public safety employees of certain state and local governments. Tier 3 members from all but the 17 largest employers are part of the Tier 3 cost-sharing risk pool. In addition, pursuant to A.R.S. § 38-842.02, Gila River Fire and Gila River Police departments have opted out of the risk pool.

The amounts related to this risk pool are immaterial and, therefore, the disclosures and the required supplementary information related to the pool are excluded from this report.

Each eligible group participating in the System has a five-member local board. The chief elected official of the governing body appoints three members to the local board, and two members are elected by the active members of the eligible group. In general, each member serves a fixed four-year term. Each local board is responsible for determining eligibility for membership, service credits, eligibility for benefits, the timing of benefit payments, and the amount of benefits for its eligible group of employees. The various governing bodies pay all costs associated with the administration of the local board.

At June 30, 2025, the number of participating local government employer groups was comprised of:

| GROUP | 2025 |
|---------------------|------------|
| Municipalities | 146 |
| County Agencies | 22 |
| State Agencies | 9 |
| Special Districts | 58 |
| Total Groups | 235 |

Any state agency, county, city or other political subdivision in the State of Arizona may elect to have its paid, full-time eligible employees (generally firefighters and police officers in hazardous duty positions) covered by the Plan. Certain retirees are eligible to receive an insurance subsidy (see Note 3). At June 30, 2025, statewide PSPRS membership consisted of:

| PSPRS PLAN MEMBERSHIP | |
|-----------------------|---------------|
| MEMBERSHIP TYPE | 2025 |
| Retirees | 17,173 |
| Inactive | 3,526 |
| DROP | 2,334 |
| Active | 19,054 |
| Total Members | 42,087 |

BENEFIT PROVISIONS

Employees who became a member on or before December 31, 2011: Pursuant to A.R.S. §§ 38-842 and 38-844 and 38-845, retirement benefits will commence the first day of the month following termination of employment and based upon the following age and service requirements:

- Age 62 with 15 years of service: 50% of the average monthly benefit compensation for the first 20 years of credited service. The pension is reduced by 4% per year for each year of credited service under 20 years.

NOTES TO THE BASIC FINANCIAL STATEMENTS (CONTINUED)

- 20 years of service with less than 20 years of credited service: 50% of the average monthly benefit compensation for the first 20 years of credited service. The pension is reduced by 4% per year for each year of credited service under 20 years.
- 20 to 24.99 years of credited service: 50% of the average monthly benefit compensation for the first 20 years of credited service plus 2% of the average monthly benefit compensation for each year of credited service between 20 and 24.99.
- 25 or more years of credited service: 50% of the average monthly benefit compensation for the first 20 years of credited service plus 2.5% of the average monthly benefit compensation for each year of credited service above 20 years, up to a maximum of 80% of the average monthly benefit compensation.

The average monthly benefit compensation is equal to an average of the highest 36 consecutive months of covered payroll within the last 20 years of credited service.

Inactive members (not making contributions to the System) that have at least 10 years of credited service may elect to receive a Deferred Annuity at the age of sixty-two (62). This annuity is a lifetime monthly payment that is actuarially equivalent to the member's accumulated contributions in the System plus an equal amount paid by the employer. This annuity is not a retirement annuity and annuitants are not entitled to survivor benefits, benefit increases, or the group health insurance subsidy. A.R.S. § 38-846.01(A),

Employees who became a member on or after January 1, 2012 and on or before June 30, 2017: Pursuant to A.R.S. §§ 38-842, 38-844 and 38-845, retirement benefits will commence the first day of the month following termination of employment and based upon the following age and service requirements:

- Age 52.5 with 15 years of credited service but less than 25 years: average monthly benefit compensation multiplied by a multiplier that varies by years of service, from 1.5% to 2.5% per year of service, multiplied by the number of years of service.
- Age 52.5 with 25 years of service: 62.5% of the average monthly benefit compensation. Benefits will be reduced by 4% for each year of credited service under 25 years; or
- 25 or more years of service: 62.5% of the average monthly benefit compensation for the first 25 years of credited service plus 2.5% of the average monthly benefit compensation for each year over 25 years of credited service - up to a maximum of 80% of the average monthly benefit compensation. The pension is reduced by 4% per year for each year of credited service under 25 years with a pro-rata reduction for any fractional years.

The average monthly benefit compensation is equal to an average of the highest 60 consecutive months of covered payroll within the last 20 years of credited service.

Employees who became a member on or after July 1, 2017 and who chose the defined benefit plan: Tier 3 members must make an irrevocable choice within the first 90 days of employment to enroll in either the defined benefit plan or in the PSPDCRP. The default for these members is enrollment in the defined benefit plan.

Pursuant to A.R.S. §§ 38-842, 38-844 and 38-845, retirement benefits will commence the first day of the month following termination of employment and based upon the following age and service requirements:

- Age 52.5 with 15 years of credited service: actuarially reduced benefit based on the average monthly benefit compensation times a multiplier that varies by years of service, from 1.5% to 2.5% per year of service, times the number of years of service.
- Age 55 with 15 or more years of service: average monthly benefit compensation, times a multiplier that varies by years of service, from 1.5% to 2.5% per year of service, times the number of years of service, up to a maximum of 80% of the average monthly benefit compensation.

The average monthly benefit compensation is equal to an average of the highest 60 consecutive months of compensation (salary) within the last 15 years of credited service.

Compensation includes base wages, shift and military differential wage pay, compensatory time used by an employee in lieu of overtime not otherwise paid by an employer, holiday and overtime pay that is paid to an employee by the employer for the employee's performance of services in an eligible group on a regular monthly, semi-monthly, or biweekly payroll basis as well as any longevity pay paid to an employee at least every six months for which contributions are made to the system. For the purposes of computing retirement benefits, compensation does not include unused sick leave, unused compensatory time, payment in lieu of vacation, "fringe" benefit pay (such as uniform allowance, cell phone or mileage reimbursement) and any payments made directly or indirectly by the employer to the employee for work performed for a third party on a contracted basis except for third party contracts in certain situations. A.R.S. § 38-842(12).

Employees who became a member on or before December 31, 2011 may voluntarily and irrevocably enter into a DROP program with the employer for a period of up to 60 months if the member has at least 20 years of credited service. This may be extended to 84 months if the member has at least 24.5 years of credited service and is at least 51 years of age. The member's

NOTES TO THE BASIC FINANCIAL STATEMENTS (CONTINUED)

monthly benefit is calculated based upon the years of credited service and average monthly compensation at the beginning of the DROP period and is paid into the DROP account, where it earns interest.

During the DROP period, the employee will not earn any additional credited service. At the end of the sixty (60) months (or prior to that time), the member terminates employment and the monies accrued in DROP will be paid as a lump-sum either directly to the member (less mandated taxes), or as a rollover. The member will then begin receiving the monthly retirement benefit, which is the same amount that was calculated at the beginning of DROP.

For members in the extended DROP period of up to 84 months, at the end of the first 60 month period, PSPRS will transfer the accumulated balance of a members DROP account to a designated defined contribution plan account for the member. For the subsequent period of time in the DROP plan, up to 24 months, all DROP benefits that are accrued and credited monthly are deposited in the members defined contribution plan account. A member may not withdraw the assets of the members defined contribution plan account until the member terminates employment.

Active members who have at least five (5) years of service with the System that have previous service with an agency of the U.S. Government, a state of the U.S., or a political subdivision of a state of the U.S. as a full-time paid fire fighter or full-time paid certified peace officer may elect to purchase up to sixty (60) months of any part of the prior service, if the prior service is not on account with any other retirement system.

In accordance with Proposition 124 passed by the State of Arizona voters in November 2016, and Laws 2016, Second Regular Session, Chapter 2 (SB 1428), the Cost of Living Adjustment (COLA) increases for public safety retirees and survivors will be determined based on the Consumer Price Index (CPI) for the metropolitan Phoenix-Mesa area for the calendar year prior to each July payout and is capped at 2%.

ELECTED OFFICIALS' RETIREMENT PLAN

EORP is a cost sharing multiple-employer defined benefit pension plan established by Title 38, Chapter 5, Article 3 of the Arizona Revised Statutes, to provide benefits for elected officials and judges of certain state, county and local governments. The Board of Trustees of the PSPRS also administer the EORP Plan.

All state and county elected officials and judges are members of the Plan. Any city or town in the State of Arizona may elect to have its' elected officials covered by EORP.

Legislation passed in 2013 (HB 2608) effectively closed the EORP to new members and created EODCRS. Elected officials

and judges who were members of the EORP on December 31, 2013 remain in the Plan. Elected officials, justices of the Supreme Court, judges of the Court of Appeals and Superior Court, and commissioners who are elected, appointed, or hired on or after January 1, 2014 have one of three different paths that are available to them.

Path 1: Elected Officials' Retirement Plan.

ARS § 38-801 restricts membership in EORP to elected officials defined therein who were members of the plan on December 31, 2013.

Path 2: Arizona State Retirement System.

As prescribed in ARS § 38-727, if a person is appointed, elected, or hired on or after January 1, 2014 and does not have prior EORP time, but has ASRS time, that person has the option to return to ASRS. If that person chooses ASRS, that choice must be made in writing and filed with ASRS within 30 days after that person's term begins. That decision is irrevocable during the term in which that election was made. For each subsequent term, the member can elect to participate in either the EODCRS or ASRS plan regardless of their prior elections. The elected official will contribute to and participate in the Long-Term Disability Program administered by ASRS.

Path 3: Elected Officials' Defined Contribution Retirement System.

If a person is elected, appointed, or hired on or after January 1, 2014, does not have time on account with EORP, and does not timely opt out of EODCRS to return to ASRS, they are automatically enrolled in EODCRS, which is a defined contribution plan administered by Nationwide Retirement Solutions, a third party vendor. The elected official will contribute and participate in the Elected Officials' Defined Contribution Retirement System Disability Program administered by EODCRS.

At June 30, 2025, the number of participating local government employer groups in EORP consisted of:

| GROUP | 2025 |
|---------------------|-----------|
| Municipalities | 22 |
| County Agencies | 15 |
| State of Arizona | 1 |
| Total Groups | 38 |

At June 30, 2025, statewide EORP membership consisted of:

| EORP PLAN MEMBERSHIP | |
|----------------------|--------------|
| MEMBERSHIP TYPE | 2025 |
| Retirees | 1,315 |
| Inactive | 181 |
| Active | 236 |
| Total Members | 1,732 |

NOTES TO THE BASIC FINANCIAL STATEMENTS (CONTINUED)

The EORP provides retirement benefits as well as death and disability benefits. Generally, all benefits vest after five years of credited service.

BENEFIT PROVISIONS

Employees who became a member on or before December 31, 2011: Pursuant to A.R.S. §§ 38-801(5, 7 and 15), 38-805(A) and 38-808, normal retirement will commence the first day of the month following termination of employment to an elected official who ceases to hold office based on the following age and service requirements:

- Age 65 years with 5 or more years of credited service, or
- Age 62 years with 10 or more years of credited service, or
- 20 or more years of credited service (regardless of age).

The amount of a normal retirement pension is 4% of the member's average yearly salary multiplied by the years of the member's credited service, not to exceed 80% of the member's average yearly salary.

Members who have at least five (5) years of credited service and who cease to serve as an elected official may retire before meeting the age or service requirement for normal retirement.

The amount of an early retirement pension is 4% of the member's average yearly salary multiplied by the years of the member's credited service, not to exceed 80% of the member's average yearly salary then reducing that amount by three-twelfths of one percent for each month early retirement precedes the member's normal retirement age. The maximum reduction is 30%.

The average monthly benefit compensation is equal to an average of the highest 36 consecutive months of compensation (salary) within the last 10 years of credited service. If an employee does not have three consecutive years of credited service as an elected official, the considered period is the employee's last consecutive period of employment with a Plan employer immediately before retirement.

Employees who became a member on or after January 1, 2012 but prior to January 1, 2014: Pursuant to A.R.S. §§ 38-801(5, 7 and 15), 38-805(B) and 38-808, normal retirement benefits will commence the first day of the month following termination of employment and based upon the following:

- Age 65 years, with 5 or more years of credited service, or
- Age 62 years, with 10 or more years of credited service.

The amount of a normal retirement pension is 3% of the member's average yearly salary multiplied by the member's credited service, not to exceed 75% of the member's average yearly salary. Early retirement benefits are not available.

The average monthly benefit compensation is equal to an average of the highest 60 consecutive months of compensation (salary) within the last 10 years of credited service. If an employee does not have five consecutive years of credited service as an elected official, the considered period is the employee's last consecutive period of employment with a Plan employer immediately before retirement.

Active members who have at least five years of service with the System that have previous service with an agency of the U.S. Government, a state of the U.S., or a political subdivision of a state of the U.S. may elect to purchase up to 60 months of any part of the prior service if the prior service is not on account with any other retirement system.

CORRECTIONS OFFICER RETIREMENT PLAN

CORP is an agent, multiple-employer defined benefit pension plan established by Title 38, Chapter 5, Article 6 of the Arizona Revised Statutes, to provide benefits for prison and jail employees of certain state, county and local governments. The Board of Trustees of the Public Safety Personnel Retirement System and 27 local boards administer the plan.

Each eligible group participating in the Plan has a five-member local board. Each local board is responsible for determining eligibility for membership, service credits, eligibility for benefits, the timing of benefit payments, and the amount of benefits for its eligible group of employees. The various governing bodies pay all costs associated with the administration of the local boards.

Any county or city in the state of Arizona may elect to have its eligible employees (generally prison or jail personnel who have direct inmate contact) covered by CORP.

At June 30, 2025, the number of participating local government employer groups consisted of:

| GROUP | 2025 |
|--------------------------|-------------|
| Municipality Dispatchers | 4 |
| Municipality Detention | 1 |
| Counties Dispatchers | 4 |
| Counties Detention | 14 |
| State Agency Dispatchers | 1 |
| State Agency Detention | 3 |
| Total Groups | 27 |

Designated positions for state and local government employers that elect to join the Plan are eligible to participate in CORP, if the employee's customary employment is for at least forty (40) hours per week, or as defined by statute. Those positions are specified in A.R.S. §38-881 and include (but not limited to) state, county, city or town detention officers, certain dispatchers, and specifically designated positions for Arizona Department of

NOTES TO THE BASIC FINANCIAL STATEMENTS (CONTINUED)

Corrections and the Department of Juvenile Corrections employees.

At June 30, 2025, statewide CORP membership consisted of:

| CORP PLAN MEMBERSHIP | |
|----------------------|---------------|
| MEMBERSHIP TYPE | 2025 |
| Retirees | 6,417 |
| Inactive | 2,911 |
| Active | 5,020 |
| Total Members | 14,348 |

CORP provides retirement benefits as well as death and disability benefits. Generally, all benefits vest after five years of credited service.

BENEFIT PROVISIONS

Employees who became a member on or before December 31, 2011: Pursuant to A.R.S. §§ 38-881 and 38-885, per election, retirement benefits will commence the first day of the month following termination of employment and based upon the following age and service requirements:

- For retirement with 20 years of credited service, but less than 25 years of credited service, or 80 points (age plus credited service) if membership date is on/after 8/9/01: 50% of the member’s average monthly salary plus 2% of member’s average monthly salary multiplied by each year of credited service over 20 (including fractional years).
- For retirement with 25 or more years of credited service, or 80 points if membership date is on/after 8/9/01: 50% of the member’s average monthly salary plus 2.5% of member’s average monthly salary multiplied by each year of credited service over 20 (including fractional years) with a maximum of 80%.
- For retirement with 20 years of service, but less than 20 years of credited service, or 80 points if membership date is on/after 8/9/01: Member’s average monthly salary multiplied by 2.5% for each year of credited service (include fractional years).
- For retirement with 80 points, if membership date is PRIOR to 8/9/01: Member’s average monthly salary multiplied by 2.5% for each year of credited service (include fractional years) with a maximum of 75% of average monthly salary.
- For retirement at age 62, with 10 years of service: Member’s average monthly salary multiplied by 2.5% for each year of credited service (include fractional years).

Inactive members that have at least 10 years of credited service may elect to receive a “deferred annuity” at age 62. This annuity is a lifetime monthly payment that is actuarially equivalent to the member’s accumulated contributions in the Plan plus an equal amount paid by the employer. This annuity is not a retirement

benefit and annuitants are not entitled to survivor benefits, benefit increases, or the group health insurance subsidy.

The average monthly salary is equal to an average of the highest 36 consecutive months of compensation (salary) within the last 10 years of credited service.

Employees who became a member after December 31, 2011 but before July 1, 2018: Pursuant to A.R.S. §§ 38-881 and 38-885, retirement benefits will commence the first day of the month following termination of employment and based upon the following:

- For retirement at age 62, with 10 years of service: Member’s average monthly salary multiplied by 2.5% for each year of credited service (include fractional years).
- For retirement at age 52.5, with 25 or more years of credited service: 62.5% of the member’s average monthly salary plus 2.5% of the average monthly salary for each year of credited service over 25 (include fractional years) with a maximum of 80%.
- For retirement at age 52.5, with 25 years of service but less than 25 years of credited service: average monthly salary multiplied by 2.5% for each year of credited service (include fractional years).

The average monthly salary is equal to an average of the highest 60 consecutive months of compensation (salary) within the last 10 years of credited service.

Employees who become a member on or after July 1, 2018: Pension reform legislation (Laws 2017 First Regular Session, Chapter 163) that created a new tier of benefits for those members who will become members on or after July 1, 2018. The legislation closed CORP to new members for corrections and detention positions. Newly hired corrections and detention officers who work in state prisons, county jails, and municipalities will receive retirement benefits through PSPDCRP.

Salary includes amounts that are subject to deferred compensation or tax shelter agreements. “Base salary” means the amount of compensation each member is regularly paid for personal services rendered to an employer before the addition of any extra monies, including overtime pay, shift differential pay, holiday pay, fringe benefit pay and similar extra payments.

The average monthly benefit compensation is equal to an average of the highest 60 consecutive months of salary within the last 10 years of service.

In accordance with Proposition 125 passed by the State of Arizona voters in November 2018, the Cost of Living Adjustment (COLA) increases for correction officer retirees and

NOTES TO THE BASIC FINANCIAL STATEMENTS (CONTINUED)

survivors will be determined based on the Consumer Price Index (CPI) for the metropolitan Phoenix-Mesa area for the calendar year prior to each July payout and is capped at 2%. Proposition 125 overrides all prior calculation methods for increases for correction officer retirees.

The Cost of Living Adjustment (COLA) benefit increases are payable after 7 years of retirement, or at age 60, whichever is first, and are determined based on the following funding level schedule of the CORP plan.

| Funding Level | Increase |
|----------------------|-----------------|
| 70% to < 80% | 1.0% cap |
| 80% to < 90% | 1.5% cap |
| 90% or more | 2.0% cap |

Employees who became a Tier 2 Member on or after January 1, 2012 are not eligible for a “deferred annuity.” However, a member who attains the service requirement for a normal retirement, but does not meet the age requirement, may elect to leave contributions on account until reaching the age requirement and then elect to receive a retirement benefit (which entitles them to survivor benefits, benefit increases, or the group health insurance subsidy).

Active members who have at least five (5) years of credited service with the System that have previous service with an agency of the U.S. Government, a state of the U.S., or a political subdivision of a state of the U.S. may elect to purchase up to 60 months of any part of the prior service if the prior service is not on account with any other retirement system. Those members may also purchase up to 60 months of credited service for periods of active military service performed before employment with their current employer.

CORP members who are eligible for a normal pension (based on service and age) may be eligible to participate in the Reverse DROP. Under the Reverse DROP, the member must voluntarily and irrevocably elect to terminate employment and receive a normal retirement upon participation in the Reverse DROP.

If a member elects to participate in the Reverse DROP, the years of service credit cannot go below 24 (non-dispatcher), or 25 (dispatcher) years of service credit after the Reverse DROP months are applied. The maximum number of months that a member could elect to reverse is 60 months (5 years).

The member’s pension will be calculated using the factors of credited service and average monthly benefit compensation in effect on the Reverse DROP date.

The lump sum distribution is credited as though it accrued monthly from the Reverse DROP date to the date the member

elects to participate in the Reverse DROP (plus interest equal to the yield on a five (5) year Treasury note as of the first day of the month as published by the Federal Reserve Board).

CORRECTIONS OFFICER RETIREMENT PLAN - ADMINISTRATIVE OFFICES OF THE COURTS

CORP-AOC is a cost-sharing, multiple-employer defined benefit pension plan for Administrative Office of the Courts probation officers. Established by Title 38, Chapter 5, Article 6 of the Arizona Revised Statutes, to provide benefits for prison and jail employees of certain state, county and local governments. The Board of Trustees of the Public Safety Personnel Retirement System and one local board administer the plan.

CORP-AOC provides the same benefits as CORP. The significant accounting and investment policies used for CORP are also used for CORP-AOC. Each eligible group participating in the Plan has a five-member local board. Each local board is responsible for determining eligibility for membership, service credits, eligibility for benefits, the timing of benefit payments, and the amount of benefits for its eligible group of employees. The various governing bodies pay all costs associated with the administration of the local boards.

Any county or city in the state of Arizona may elect to have its eligible employees covered by CORP-AOC. At June 30, 2025, the number of participating local government employer groups consisted of:

| GROUP | 2025 |
|---------------------|-------------|
| CORP AOC | 16 |
| Total Groups | 16 |

Designated positions for state and local government employers that elect to join the Plan are eligible to participate in CORP-AOC, if the employee’s customary employment is for at least forty (40) hours per week, or as defined by statute. Those positions are specified in A.R.S. §38-881.

At June 30, 2025, statewide CORP-AOC membership consisted of:

| CORP-AOC PLAN MEMBERSHIP | |
|---------------------------------|--------------|
| MEMBERSHIP TYPE | 2025 |
| Retirees | 1,229 |
| Inactive | 942 |
| Active | 1,714 |
| Total Members | 3,885 |

CORP-AOC provides retirement benefits as well as death and disability benefits. Generally, all benefits vest after five years of credited service.

NOTES TO THE BASIC FINANCIAL STATEMENTS (CONTINUED)

BENEFIT PROVISIONS

Employees who became a member on or before December 31, 2011: Pursuant to A.R.S. §§ 38-881 and 38-885, per election, retirement benefits will commence the first day of the month following termination of employment and based upon the following age and service requirements:

- For retirement with 20 years of credited service, but less than 25 years of credited service, or 80 points (age plus credited service) if membership date is on/after 8/9/01: 50% of the member’s average monthly salary plus 2% of member’s average monthly salary multiplied by each year of credited service over 20 (including fractional years).
- For retirement with 25 or more years of credited service, or 80 points if membership date is on/after 8/9/01: 50% of the member’s average monthly salary plus 2.5% of member’s average monthly salary multiplied by each year of credited service over 20 (including fractional years) with a maximum of 80%.
- For retirement with 20 years of service, but less than 20 years of credited service, or 80 points if membership date is on/after 8/9/01: Member’s average monthly salary multiplied by 2.5% for each year of credited service (include fractional years).
- For retirement with 80 points, if membership date is PRIOR to 8/9/01: Member’s average monthly salary multiplied by 2.5% for each year of credited service (include fractional years) with a maximum of 75% of average monthly salary.
- For retirement at age 62, with 10 years of service: Member’s average monthly salary multiplied by 2.5% for each year of credited service (include fractional years).

Inactive members that have at least 10 years of credited service may elect to receive a “deferred annuity” at age 62. This annuity is a lifetime monthly payment that is actuarially equivalent to the member’s accumulated contributions in the Plan plus an equal amount paid by the employer. This annuity is not a retirement benefit and annuitants are not entitled to survivor benefits, benefit increases, or the group health insurance subsidy.

The average monthly salary is equal to an average of the highest 36 consecutive months of compensation (salary) within the last 10 years of credited service.

Employees who became a member after December 31, 2011 but before July 1, 2018: Pursuant to A.R.S. §§ 38-881 and 38-885, retirement benefits will commence the first day of the month following termination of employment and based upon the following:

- For retirement at age 62, with 10 years of service: Member’s average monthly salary multiplied by 2.5% for each year of credited service (include fractional years).
- For retirement at age 52.5, with 25 or more years of credited service: 62.5% of the member’s average monthly salary plus

2.5% of the average monthly salary for each year of credited service over 25 (include fractional years) with a maximum of 80%.

- For retirement at age 52.5, with 25 years of service but less than 25 years of credited service: average monthly salary multiplied by 2.5% for each year of credited service (include fractional years).

The average monthly salary is equal to an average of the highest 60 consecutive months of compensation (salary) within the last 10 years of credited service.

Employees who become a member on or after July 1, 2018: Pension reform legislation (Laws 2017 First Regular Session, Chapter 163) that created a new tier of benefits for those members who will become members on or after July 1, 2018.

CORP-AOC remains open for new hires of Arizona’s Administrative Office of the Court’s probation and surveillance positions. Those hired into these positions will have the choice of enrolling in the defined benefit plan or in the PSPDCRP. Salary includes the base salary, shift differential pay, military differential wage pay and holiday pay paid a member for personal services rendered in a designated position to a participating employer on a regular monthly, semimonthly or biweekly payroll basis.

Salary includes amounts that are subject to deferred compensation or tax shelter agreements. “Base salary” means the amount of compensation each member is regularly paid for personal services rendered to an employer before the addition of any extra monies, including overtime pay, shift differential pay, holiday pay, fringe benefit pay and similar extra payments.

The average monthly benefit compensation is equal to an average of the highest 60 consecutive months of salary within the last 10 years of service.

In accordance with Proposition 125 passed by the State of Arizona voters in November 2018, the Cost of Living Adjustment (COLA) increases for correction officer retirees and survivors will be determined based on the Consumer Price Index (CPI) for the metropolitan Phoenix-Mesa area for the calendar year prior to each July payout and is capped at 2%. Proposition 125 overrides all prior calculation methods for increases for correction officer retirees.

Pursuant to A.R.S. §§ 38-881 (7, 11, 27, 28, 41 and 43), 38-885.02 and 38-885, retirement benefits will commence the first day of the month, for Tier 3 Defined Benefit (DB) Members, following termination of employment and based upon the following:

NOTES TO THE BASIC FINANCIAL STATEMENTS (CONTINUED)

- Age 52.5, with 10 years of credited service (actuarially reduced), or
- Age 55, with 10 or more years of credited service

The Cost of Living Adjustment (COLA) benefit increases are payable after 7 years of retirement, or at age 60, whichever is first, and are determined based on the following funding level schedule of the CORP plan.

| Funding Level | Increase |
|---------------|----------|
| 70% to < 80% | 1.0% cap |
| 80% to < 90% | 1.5% cap |
| 90% or more | 2.0% cap |

Employees who became a Tier 2 Member on or after January 1, 2012 are not eligible for a “deferred annuity.” However, a member who attains the service requirement for a normal retirement, but does not meet the age requirement, may elect to leave contributions on account until reaching the age requirement and then elect to receive a retirement benefit (which entitles them to survivor benefits, benefit increases, or the group health insurance subsidy).

Active members who have at least five (5) years of credited service with the System that have previous service with an agency of the U.S. Government, a state of the U.S., or a political subdivision of a state of the U.S. may elect to purchase up to 60 months of any part of the prior service if the prior service is not on account with any other retirement system. Those members may also purchase up to 60 months of credited service for periods of active military service performed before employment with their current employer.

CORP-AOC members who are eligible for a normal pension (based on service and age) may be eligible to participate in the Reverse DROP. Under the Reverse DROP, the member must voluntarily and irrevocably elect to terminate employment and receive a normal retirement upon participation in the Reverse DROP.

If a member elects to participate in the Reverse DROP, the years of service credit cannot go below 24 (non-dispatcher), or 25 (dispatcher) years of service credit after the Reverse DROP months are applied. The maximum number of months that a member could elect to reverse is 60 months (5 years).

The member’s pension will be calculated using the factors of credited service and average monthly benefit compensation in effect on the Reverse DROP date.

The lump sum distribution is credited as though it accrued monthly from the Reverse DROP date to the date the member elected to participate in the Reverse DROP (plus interest equal to

the yield on a five (5) year Treasury note as of the first day of the month as published by the Federal Reserve Board).

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

REPORTING ENTITY

The System functions as a separate statutory entity and maintains rights to sue or be sued in its own name and to hold property in its own name. For financial reporting purposes, the System is considered a pension and OPEB trust fund of the State of Arizona and is included as a component unit in the State’s Annual Comprehensive Financial Report. The System does not have any component units.

BASIS OF PRESENTATION

The accompanying financial statements are prepared in accordance with accounting principles generally accepted in the United States of America that apply to governmental accounting for fiduciary funds.

The financial statements include summarized prior-year comparative totals. Such totals information does not include all of the information required to constitute a presentation in accordance with accounting principles generally accepted in the United States of America. Accordingly, such information should be read in conjunction with the financial statements for the year ended June 30, 2024, from which summarized information was derived.

BASIS OF ACCOUNTING

The System’s financial statements are prepared using the economic resources measurement focus and the accrual basis of accounting.

Member and employer contributions are recognized when due, pursuant to formal commitments, as well as statutory or contractual requirements. Pension and Health Insurance subsidy 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. Refunds are recorded when paid. Expenses are recorded when the corresponding liabilities are incurred, regardless of when payment is made.

Furniture, fixtures and equipment purchases costing \$1,000,000 or more, when acquired, are capitalized at cost. Improvements, which increase the useful life of the property, are also capitalized.

See Note 5 for a schedule of investments measured at fair value and information regarding the inputs used to determine the fair value of investments.

NOTES TO THE BASIC FINANCIAL STATEMENTS (CONTINUED)

Investment income net of administrative and investment expenses, is allocated to each employer group based on the average relative reserves for that year. Administrative expenses are funded from investment returns and in cases where there is a loss, the expenses are then funded from contributions.

Investment-related costs are reported as investment expense, if they are separable from investment income and administrative expense of the plan. Investment expense includes fees that were paid directly to external investment managers, but does not include fees that are not separable from investment income.

By state statute, the System is required to provide information in the financial statements used to calculate Net Effective Yield. Net Effective Yield includes only realized gains and losses. The Net Realized Gain used in this calculation totaled \$707,302 thousand for the fiscal year 2025.

This calculation is independent of the calculation of the net appreciation in the fair value of investments and may include unrealized amounts from prior periods.

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 fiduciary net position held in trust for pension benefits at June 30, 2025. Actual results could differ from those estimates.

NOTE 3: HEALTH INSURANCE PREMIUM SUBSIDY

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. In 2014, the System set up separate 401(h) healthcare plans (one for each pension plan) to receive contributions, invest assets, and pay subsidies. These plans qualify as Other Post Employment Benefits plans (OPEB) and are administered by the PSPRS Board of Trustees. Contribution rates are determined annually by the Plan’s actuary.

The EORP and CORP-AOC healthcare plans are cost-sharing plans. The following disclosures are applicable to those cost-sharing plans. The summary of significant accounting policies and investment policies for the healthcare plans are the same as the corresponding retirement plans, as are the mortality tables. The healthcare plan assets are accounted for by employer, and are only available to pay health insurance benefits.

At June 30, 2025, statewide membership consisted of:

| MEMBERSHIP TYPE | HEALTH INSURANCE SUBSIDY |
|----------------------|--------------------------|
| RETIREES | 2025 |
| PSPRS | 10,339 |
| EORP | 842 |
| CORP | 4,228 |
| CORP-AOC | 545 |
| Total Members | 15,954 |

BENEFIT PROVISION

The subsidy consists of a fixed dollar amount set by statute, capped at the following amounts:

| SINGLE | | FAMILY | | |
|-----------------------|-------------------|---------------------------|-----------------------|-------------------|
| Not Medicare Eligible | Medicare Eligible | All Not Medicare Eligible | All Medicare Eligible | One With Medicare |
| \$150.00 | \$100.00 | \$260.00 | \$170.00 | \$215.00 |

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. The discount rate is 7.20%, equal to the long-term expected rate of return on OPEB plan investments. The actuarial methods and assumptions used for the health insurance premium subsidy benefit are as follows:

| HEALTH INSURANCE PREMIUM SUBSIDY | |
|----------------------------------|------------------|
| Measurement Date: | June 30, 2025 |
| Valuation Date: | June 30, 2025 |
| Actuarial Cost Method: | Entry Age Normal |
| Asset Valuation: | Fair Value |
| Discount Rate: | 7.20% |

The EORP health insurance subsidy plan has net position of \$30.314 million as of June 30, 2025, and a total OPEB liability of \$13.214 million for a funding ratio of 229.41%. The Net OPEB asset is \$17.100 million, equal to 60.39% of covered payroll, which is \$28.313 million. If the discount rate had been 6.2%, the Net OPEB asset would have been \$16.085 million and if the discount rate had been 8.2%, the Net OPEB asset would have been \$17.989 million.

The CORP-AOC health insurance subsidy plan has net position of \$17.910 million to cover the total OPEB liability of \$15.671 million for a funding ratio of 114.29%. The Net OPEB asset is \$2.239 million, equal to 1.90% of covered payroll, which is \$118.109 million. If the discount rate had been 6.2%, the Net OPEB asset would have been \$533.873 thousand and if the discount rate had been 8.2%, the Net OPEB asset would have been \$3.681 million.

NOTES TO THE BASIC FINANCIAL STATEMENTS (CONTINUED)

In accordance with GASB Statement No. 74, the value of assets used in this disclosure is the plan net position rather than a smoothed actuarial value of assets.

Actuarial valuations involve estimates of the value of reported amounts and assumptions about the probability of events far into the future, and the actuarially determined amounts are subject to continual revision as actual results are compared to past expectations and new estimates are made about the future.

NOTE 4: CONTRIBUTION REQUIREMENTS

Contribution rates for members and employers are defined in statute. The System's funding policy also provides for employer contributions set at actuarially determined rates that are designed to accumulate sufficient assets to pay benefits when due. Rates for PSPRS, CORP and EORP are recalculated annually based on annual actuarial valuation results. During the year ended June 30, 2025, employer contributions to PSPRS and CORP were made in accordance with contribution requirements determined by an actuarial valuation of the Plans as of June 30, 2023.

PSPRS

PSPRS member contributions rates vary depending on when the member was hired by a PSPRS affiliated employer. PSPRS member contribution rates for fiscal 2025 were as follows:

- Membership prior to July 1, 2012 (Tier 1) – 7.65% of covered payroll;
- Membership on or after January 1, 2012 and before July 1, 2017 (Tier 2) – 7.65% of covered payroll, plus 3% to PSPDCRP, if in a non-social security covered position;
- Membership date on or after July 1, 2017 (Tier 3) – 8.97% (for most employers) of covered payroll, plus 3% to PSPDCRP, if in a non-social security position. For members who elected to participate in only PSPDCRP, employers must contribute a legacy component aggregate rate of 31.97% for fiscal year 2025 which is used towards employer legacy costs of Tiers 1 and 2 unfunded liabilities.
- The employer alternate contribution rate applicable to all employee tiers for return to work employees was 31.97%.

PSPRS is an agent plan, therefore, each employer pays a separate contribution rate, which is actuarially determined. The fiscal 2025 PSPRS employer contribution rate for PSPRS in the aggregate (for members hired prior to July 1, 2017) represented 46.25% of covered payroll (46.01% to the pension plan and 0.24% to the OPEB plan).

Employer contribution rates shall not be less than 8% of covered payroll.

EORP

As of January, 1 2014, the Arizona State Legislature closed the Elected Official's Retirement Plan to new members. The State of Arizona appropriates \$5 million annually from the general fund toward the reduction in the unfunded liability. The \$5 million is considered a non-employer contributing entity contribution and is presented as such on the Combined Statement of Changes in Fiduciary Net Position. In addition, EORP receives additional contributions from court fees from certain employers as specified in A.R.S. § 38-810, which are shown as such on the Combined Statement of Changes in Fiduciary Net Position.

EORP contribution rates vary depending on when the employee was hired by an EORP affiliated employer. EORP employee and employer contribution rates for fiscal 2025 were as follows:

- Employees appointed or hired prior to July 20, 2011 (Tier 1) – 7.00% of covered payroll. The employer contribution rate was 70.44%.
- Employees appointed or hired between July 20, 2011 and December 31, 2011 (Tier 1) – 13.00% of covered payroll. The employer contribution rate was 70.44%.
- Employees appointed or hired between January 1, 2012 and December 31, 2013 (Tier 2) – 13.00% of covered payroll. The employer contribution rate was 70.44%.
- Employees appointed or hired after December 31, 2013 (Tier 3) – and do not have an account with EORP (active, inactive or retired), but have an account (active or inactive) with the Arizona State Retirement System (ASRS), may be required to pay into their existing account with ASRS. The ASRS employee contribution rate for fiscal 2025 was 12.27% (12.12% defined benefit, plus 0.15% for LTD). The corresponding employer contribution rate was 70.59% (12.12% defined benefit and 0.15% LTD paid to ASRS, plus 58.32% for legacy costs paid to EORP).
- Employees appointed or hired after December 31, 2013 (Tier 3) – and do not have an account with EORP (active, inactive or retired) or ASRS must contribute to the EODCRS. For members who elected to participate in only EODCRS, employers must contribute a legacy component aggregate rate of 46.62% for fiscal year 2025 which is used towards employer legacy costs of Tiers 1 and 2 unfunded liabilities.
- The employer alternate contribution rate applicable to all employee tiers for return to work employees was 52.62%.

CORP

CORP member contributions rates vary depending on when the member was hired by a CORP affiliated employer. CORP member contribution rates for fiscal 2025 were as follows:

- Membership prior to January 1, 2012 (Tier 1) and membership on or after January 1, 2012 and before July 1, 2018 (Tier 2) –

NOTES TO THE BASIC FINANCIAL STATEMENTS (CONTINUED)

7.96% of covered payroll for dispatchers and 7.65% - 8.41% of covered payroll for members;

- Membership date on or after July 1, 2018 (Tier 3) – members hired after July 1, 2018 must contribute to the defined contribution plan. Employers must contribute a legacy component aggregate rate of 12.59% for fiscal year 2025 which is used towards employer legacy costs of Tiers 1 and 2 unfunded liabilities.

CORP-AOC

CORP-AOC member contributions rates vary depending on when the member was hired by a CORP-AOC affiliated employer. CORP-AOC member contribution rates for fiscal 2025 were as follows:

- Membership prior to January 1, 2012 (Tier 1) and membership on or after January 1, 2012 and before July 1, 2018 (Tier 2) – 8.41% of covered payroll;
- Membership date on or after July 1, 2018 (Tier 3) – members hired after July 1, 2018 must elect into either the defined benefit or the defined contribution plan. The defined benefit member rate was 8.38% of covered payroll during fiscal year 2025. For members who elected to participate in the defined contribution plan, employers must contribute a legacy component aggregate rate of 36.72% for fiscal year 2025 which is used towards employer legacy costs of Tiers 1 and 2 unfunded liabilities.

NOTE 5: CASH AND INVESTMENTS

CASH

Custodial credit risk for deposits is the risk that in the event of a bank failure, the System’s deposits may not be returned. The deposits are held in two financial institutions with a balance of up to \$250,000 and (permanently guaranteed as of July 21, 2010) insured by the Federal Deposit Insurance Corporation (FDIC). The System mitigates custodial credit risk for deposits by requiring the financial institutions to pledge securities from an acceptable list in an amount at least equal to 102% of the aggregate amount of the deposits on a daily basis. The FDIC insurance and pledged securities exceeded the cash deposits as of June 30, 2025.

All monies shall be secured by the depository in which they are deposited and held to the same extent and in the same manner as required by the general depository law of the state. Cash balances represent both operating and cash accounts held by the bank and investment cash on deposit with the investment custodian. All deposits are carried at cost plus accrued interest.

The following table is a schedule of the aggregate book and bank balances of all cash accounts (in \$ thousands) as of June 30, 2025:

| | BOOK BALANCE | BANK BALANCE |
|---|-----------------|-----------------|
| Operating Cash and Deposits with banks (collateralized by securities) | 18,700 | 20,583 |
| Cash and Cash Equivalents held at custodial bank | 775,363 | 775,363 |
| Total Deposits | 794,063 | 795,946 |

MONEY-WEIGHTED RATE OF RETURN

The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amount actually invested. The money-weighted rate of return on investments for FY25 was 11.13%.

FAIR VALUE REPORTING

Publicly traded investments are reported at fair value by the custodial agent. The agents' determination of fair values includes, among other things, utilization of pricing services or prices quoted by independent brokers at current exchange rates.

The fair value of limited partnership investments are based on estimated current value and accepted industry practice. Fair value is based on estimates and assumptions from information and representations provided by the respective general partners, in the absence of readily ascertainable market value.

Derivative instruments held by PSPRS consist of futures, forward contracts, options, swaps, and rights. Fair values of derivative instruments are determined by the custodial agent and reported on the Combined Statement of Fiduciary Net Position. Changes in fair value of derivative instruments are reported as net appreciation of fair value on the Combined Statement of Changes in Fiduciary Net Position.

Income derived from investments is recognized when earned. Investment expenses are recognized when incurred. Performance fees are included with the net appreciation in fair value of investments. Net appreciation in fair value of investments is determined by calculating the change in the fair value of investments between the end of the year and the beginning of the year, less purchases of investments at cost, plus sales of investments at fair value. Interest income is recorded on the accrual basis and dividends are recorded on the ex-dividend date. Security transactions and any resulting gains or losses are accounted for on a trade date basis.

Short-term investments are reported at cost plus accrued interest. The System categorizes its fair value measurements for investments within the hierarchy established by generally accepted accounting principles. The fair value hierarchy, which has three levels, is based on the valuation inputs used to measure an asset’s fair value.

NOTES TO THE BASIC FINANCIAL STATEMENTS (CONTINUED)

The categorization of investments within the hierarchy is based upon the pricing transparency of the instrument and should not be perceived as the particular investment’s risk.

- Level 1 – Unadjusted quoted prices for identical instruments in active markets.
- Level 2 – Quoted prices for similar instruments in active markets; quoted prices for identical or similar instruments in markets that are not active; and model-derived valuations in which all significant inputs are observable.
- Level 3 – Valuations derived from valuation techniques in which significant inputs are unobservable.

Investments that are measured at fair value using the net asset value per share (or its equivalent) as a practical expedient are not classified in the fair value hierarchy.

Level 1 debt and equity securities are valued based on prices quoted in active markets for those securities. Level 2 securities are valued using a matrix pricing technique that values securities based on their relationship to benchmark quoted prices. Level 3 securities, whose stated market prices are unobservable by the market place, are priced by the investment manager or General Partner using discounted cash flow techniques.

The System has the following investments within the fair value hierarchy framework and followed by a schedule with additional information regarding investments measured at the net asset value as of June 30, 2025:

| INVESTMENTS MEASURED AT FAIR VALUE | | | | |
|---|-------------------|----------------------|--|--------------------------|
| (IN \$ THOUSANDS) | | | | |
| | Fair Value | Level 1 | Level 2 | Level 3 |
| Equity | | | | |
| US Public Equity | 4,862,647 | 4,862,647 | — | — |
| International Public Equity | 3,927,877 | 3,927,877 | — | — |
| Total Equity | 8,790,524 | 8,790,524 | — | — |
| Core Bonds | | | | |
| US Core Bonds | 2,040,682 | 2,040,682 | — | — |
| Non US Core Bonds | 609 | 120 | 489 | — |
| Total Core Bonds | 2,041,291 | 2,040,802 | 489 | — |
| Diversifying Strategies | | | | |
| Non US Diversifying Strategies | 220,713 | 220,713 | — | — |
| Total Diversifying Strategies | 220,713 | 220,713 | — | — |
| Total Fair Value | 11,052,528 | 11,052,039 | 489 | — |
| INVESTMENTS MEASURED AT NET ASSET VALUE (NAV) | | | | |
| (IN \$ THOUSANDS) | | | | |
| Investments at NAV | Fair Value | Unfunded Commitments | Redemption Frequency (If Currently Eligible) | Redemption Notice Period |
| US Public Equity | 792,841 | — | M, A | 30-90 days |
| International Public Equity | 33,715 | — | D | 1-2 days |
| Global Private Equity | 5,705,039 | 2,984,734 | NA | NA |
| Core Bonds | 112,332 | — | D | 2 days |
| Private Credit | 4,099,327 | 2,691,814 | D, Q, A, NA | 1-180 days, NA |
| Other assets (Contractual Income) | 332,477 | — | D | 1 day |
| Diversifying Strategies | 1,268,394 | 178,414 | M, Q, NA | 5-90 days, NA |
| Total Investments at NAV | 12,344,125 | 5,854,962 | | |
| Total Investments | 23,396,653 | | | |

D = Daily, M = Monthly, Q = Quarterly, SA = Semi-Annually, A = Annually, NA = Not Applicable

The fair value of alternative investments is based on the investments’ net asset value (NAV) per share for Diversifying Strategies, Private Credit, Global Private Equity, Contractual Income-Other Private Holdings and Capital Appreciation-Other Private Holdings.

These are investments for which exchange quotations are not readily available and are valued at estimated fair value, as determined in good faith by the General Partner of each fund or by the investment manager responsible for that sector.

Alternative investments are most often established as pooled private investment limited partnerships that are open to a limited group of accredited investors, require large minimum

NOTES TO THE BASIC FINANCIAL STATEMENTS (CONTINUED)

investments and are illiquid. Investors in such structures are Limited Partners.

Diversifying Strategies - Investments are held in commingled funds that are designed to offer risk reduction, uncorrelated returns and liquidity.

Private Credit - Investments are held in commingled funds that focus on middle-market cash-flow lending.

Global Private Equity - Investments are held in commingled funds focused on middle-market buyouts, venture capital, real estate, real asset and growth equity investments.

Contractual Income-Other Private Holdings - Investments include esoteric income oriented transactions such as royalty and/or leasing strategies as well as farmland and reinsurance agreements.

Core Bonds - Investments are held in a commingled index fund, invested primarily in a portfolio of fixed income securities issued or guaranteed by the U.S. government and shares of investment companies (included exchange-traded funds).

US Public Equity - Investments include commingled funds pursuing long-only shareholder activist strategy as well as low-beta strategy that focuses on a market neutral, long-short approach.

International Public Equity - Investments are considered highly liquid and redemptions can occur with a daily frequency.

By statute, the Board of Trustees delegates investment decisions to the Executive Director, who delegates to the Chief Investment Officer (CIO). The CIO makes investments in accordance with the following "Prudent Man" rule provided:

- 1) That not more than 5% of the combined assets of the system or other plans that the Board manages shall be invested in corporate stock issued by any one corporation, other than corporate stock issued by corporations chartered by the United States government or corporate stock issued by a bank or insurance company.
- 2) That not more than 5% of the voting stock of any one corporation shall be owned by the System and other Plans that the Board administers, except that this limitation does not apply to membership interests in limited liability companies.
- 3) That corporate stocks and exchange traded funds eligible for purchase shall be restricted to stocks and exchange traded funds that, except for bank stocks, insurance stocks and membership interests in limited liability companies, are either:

- a) Listed or approved on issuance for listing on an exchange registered under the Securities Exchange Act of 1934, as amended (15 United States Code §78a through §78pp);
- b) Designated or approved on notice of issuance for designation on the national market system of a national securities association registered under the Securities Exchange Act of 1934, as amended (15 United States Code §78a through §78pp).
- c) Listed or approved on issuance for listing on an exchange registered under the laws of this [Arizona] state or any other state.
- d) Listed or approved on issuance for listing on an exchange of a foreign country with which the United States is maintaining diplomatic relations at the time of purchase, except that no more than 20% of the combined assets of the System and other Plans that the Board manages shall be invested in foreign securities, based on the cost value of the stocks irrespective of capital appreciation.

CUSTODIAL CREDIT RISK

Unlike other deposit- or investment-associated risks, custodial credit risk is the risk of loss associated with the counter-party's failure. Normally, a broker is considered to be an agent of an investor. For the purposes of analyzing custodial credit risk for investments, however, a broker is a "counter-party." A "counter-party" in this context is defined to include any entity that obtained the investment on the Trust's behalf. Custodial credit risk differs in its application between bank deposits and investments.

The PSPRS Trust eliminates investment Custodial Credit Risk because all securities are held in the Trust's name at the custodian bank, BNY Mellon.

CREDIT QUALITY RISK

Credit Quality Risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligation to the System. Each portfolio is managed in accordance with investment guidelines that are specific as to permissible credit quality ranges, exposure levels within individual quality tiers, and the average credit quality of the overall portfolios.

In preparing this report, collateral for securities lending has been excluded because it is invested in a securities lending collateral investment pool.

FINANCIAL SECTION

NOTES TO THE BASIC FINANCIAL STATEMENTS (CONTINUED)

The following table summarizes the System's fixed income portfolio exposure levels and credit quality as of June 30, 2025:

| CREDIT QUALITY RATING (IN \$ THOUSANDS) | |
|--|------------------|
| CREDIT RATING | FAIR VALUE |
| Not Rated | 2,153,623 |
| TOTAL | 2,153,623 |

CONCENTRATION OF CREDIT RISK

Concentration of credit risk is the risk of loss that may be attributed to the magnitude of a government's investment in a single issue. Other than bonds used as direct obligations of and fully guaranteed by the U.S. Government, not more than 5% of the Fund or its fixed income portfolio at fair value were invested in bonds issued by any one institution, agency or corporation.

INTEREST RATE RISK

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The System invests in fixed income securities with floating rates that contain coupon adjustment mechanisms in a rising interest rate environment.

The following table quantifies, to the fullest extent possible, the interest rate risk of the System's fixed income holdings as of June 30, 2025:

| INTEREST RATE RISK - EFFECTIVE DURATION (IN \$ THOUSANDS) | | |
|--|------------------|-------------------|
| FIXED INCOME SECURITY | FAIR VALUE | MODIFIED DURATION |
| CORPORATES & OTHER CREDIT | 488 | 2.31 |
| INTERNATIONAL | 120 | 0.00 |
| US FIXED INCOME | 2,153,014 | 0.00 |
| US PRIVATE PLACEMENTS | 1 | 0.00 |
| TOTAL | 2,153,623 | 0.00 |

Modified duration is a measure that indicates the change in the value of a bond in response to a 1% change in interest rates. It is only applicable to securities with fixed interest rates.

DERIVATIVES

Derivative instruments are financial contracts whose values depend on the values of one or more underlying assets, reference rates, or financial indexes. They include futures contracts, options contracts, and forward foreign currency exchange. The Board of Trustees has adopted a derivative policy that specifically authorizes external investment managers to enter into certain derivative contracts based on an analysis that the use of such derivatives will have a positive impact on the System's ability to manage its underlying assets and liabilities.

The System's investment program, indirectly through its external managers, holds investments in futures contracts. External money managers enter into certain derivative instruments primarily to enhance the performance and reduce the volatility of the System's portfolio, to gain or hedge exposure to certain markets, and to manage interest rate risk. The external managers are required to follow certain controls, documentation and risk management procedures when employing these financial instruments.

For accounting purposes, all derivative instruments held by the System as of June 30, 2025 are considered to be investments and not hedges. Any reference to the term hedging in these financial statements references an economic activity and not an accounting method. All gains and losses associated with these activities are recognized as incurred in the Combined Statement of Changes in Fiduciary Net Position.

The following table summarizes the changes in fair value and the fair value amounts of the derivative instruments outstanding as of June 30, 2025:

| DERIVATIVE INSTRUMENTS (IN \$ THOUSANDS) | | |
|---|-------------------|---------------|
| CHANGE IN FAIR VALUE | | |
| INVESTMENT DERIVATIVES | CLASSIFICATION | AMOUNT |
| US Equity Futures | Investment Income | 64,592 |
| TOTAL | | 64,592 |
| FAIR VALUE AT JUNE 30, 2025 | | |
| CLASSIFICATION | | |
| AMOUNT | | |
| | Investments | 17,113 |
| | | 17,113 |

At June 30, 2025, the System had four outstanding U.S. equity index futures contracts with a notional value of \$607.850 million classified as U.S. Equity and Non-U.S. Equity. Outstanding futures contracts as of June 30, 2025 are as follows:

| FUTURES CONTRACTS OUTSTANDING (IN \$ THOUSANDS) | | |
|--|----------|-----------------|
| CONTRACT TYPE | MATURITY | NOTIONAL AMOUNT |
| U.S. Equity Index Futures | SEP 2025 | 601,283 |
| Non-U.S. Equity Index Futures | SEP 2025 | 6,567 |
| TOTAL | | 607,850 |

FOREIGN CURRENCY RISK

Foreign currency risk is the risk that changes in the foreign exchange rate will adversely impact the fair value of an investment. The System is allowed to invest part of its assets in foreign investments. The following table shows the System's exposure to foreign currency risk (U. S. dollars) as of June 30, 2025:

NOTES TO THE BASIC FINANCIAL STATEMENTS (CONTINUED)

| FOREIGN CURRENCY RISK | | | | |
|-------------------------|----------|------------------|---------------|------------------|
| (IN \$ THOUSANDS) | | | | |
| CURRENCY | CASH | EQUITY | OTHER | TOTAL |
| AUSTRALIAN DOLLAR | — | 165,775 | — | 165,775 |
| BRAZIL REAL | — | 43,491 | — | 43,491 |
| CANADIAN DOLLAR | — | 318,135 | — | 318,135 |
| CHILEAN PESO | — | 5,257 | — | 5,257 |
| CHINESE YUAN RENMINBI | — | 39,060 | — | 39,060 |
| COLOMBIAN PESO | — | 1,499 | — | 1,499 |
| CZECH KORUNA | — | 1,819 | — | 1,819 |
| DANISH KRONE | — | 57,662 | 8,771 | 66,433 |
| EGYPTIAN POUND | — | 157 | — | 157 |
| EURO CURRENCY UNIT | — | 1,237,039 | 3,767 | 1,240,806 |
| HONG KONG DOLLAR | — | 305,666 | — | 305,666 |
| HUNGARIAN FORINT | — | 3,457 | — | 3,457 |
| INDIAN RUPEE | — | 188,865 | — | 188,865 |
| INDONESIAN RUPIAH | — | 17,954 | — | 17,954 |
| ISRAELI SHEKEL | — | 19,577 | — | 19,577 |
| JAPANESE YEN | — | 540,834 | — | 540,834 |
| MALAYSIAN RINGGIT | — | 17,463 | — | 17,463 |
| MEXICAN PESO | — | 23,317 | — | 23,317 |
| NEW TAIWAN DOLLAR | — | 218,449 | — | 218,449 |
| NEW ZEALAND DOLLAR | — | 4,680 | — | 4,680 |
| NORWEGIAN KRONE | — | 15,900 | 120 | 16,020 |
| PHILIPPINES PESO | — | 7,279 | — | 7,279 |
| POLISH ZLOTY | — | 11,698 | — | 11,698 |
| POUND STERLING | — | 440,278 | — | 440,278 |
| QATARI RIYAL | — | 22,538 | — | 22,538 |
| SINGAPORE DOLLAR | — | 32,911 | — | 32,911 |
| SOUTH AFRICAN RAND | — | 41,648 | — | 41,648 |
| SOUTH KOREAN WON | — | 122,792 | — | 122,792 |
| SWEDISH KRONA | — | 77,291 | — | 77,291 |
| SWISS FRANC | — | 234,684 | — | 234,684 |
| THAILAND BAHT | — | 11,966 | — | 11,966 |
| TURKISH LIRA | — | 8,119 | — | 8,119 |
| UAE DIRHAM | — | 26,934 | — | 26,934 |
| TOTAL FAIR VALUE | — | 4,264,194 | 12,658 | 4,276,852 |

SECURITY LENDING PROGRAM

The System is party to a securities lending agreement with BNY Mellon (custodial bank). The custodial bank, on behalf of the System, enters into agreements with brokers to loan securities and have the same securities returned at a later date.

The loans are fully collateralized by cash and securities. Collateral is marked-to-market on a daily basis. Non-cash collateral can be sold only upon borrower default. The program requires collateral of at least 102% of the fair value of the loaned U.S. securities and 105% of the fair value of the loaned Non U.S.

securities, plus any applicable accrued interest in the case of debt securities. Securities on loan are carried at fair value.

As of June 30, 2025 the fair value of securities on loan was \$1,060,512 thousand and the collateral received was \$1,088,007 thousand, comprised of \$1,020,585 thousand in cash and \$67,422 thousand in non-cash collateral. The System receives a negotiated fee for its loan activities and is indemnified for broker default by the securities lending agent. The System participates in a collateral investment pool. All security loans may be terminated on demand by either the lender or the borrower.

Cash collateral received shall be held and maintained by the lending agent in a separately managed cash collateral account. The weighted average life of investments in the collateral account shall not exceed 120 days. At June 30, 2025, the weighted average maturity (to the next reset date) was 24 days. To maintain liquidity, a minimum of 10% of the loan portfolio must be invested in overnight (one day) instruments. Since the majority of securities loans are made on an overnight basis, there is usually a difference between the weighted average maturity of the investments made with the cash collateral provided by the borrower and the maturities of the securities loans. At June 30, 2025, the System had no credit risk exposure because the associated value of the collateral held exceeded the value of the securities loaned.

| SECURITIES LENDING | | |
|-----------------------|-------------------------------------|-----------------------------|
| (IN \$ THOUSANDS) | | |
| | FAIR VALUE OF UNDERLYING SECURITIES | SECURITIES COLLATERAL VALUE |
| SECURITIES LENT FOR | | |
| CASH COLLATERAL | | |
| US Equities | 849,558 | 867,252 |
| Non-US Equities | 145,890 | 153,333 |
| Subtotal | 995,448 | 1,020,585 |
| SECURITIES LENT FOR | | |
| SECURITIES COLLATERAL | | |
| US Equities | 38,630 | 39,425 |
| Non-US Equities | 26,434 | 27,997 |
| Subtotal | 65,064 | 67,422 |
| Totals | 1,060,512 | 1,088,007 |

NOTE 6: CAPITAL ASSETS

Capital assets are stated at cost, and depreciable assets are depreciated using the straight-line method over the estimated life of the asset. Repairs and maintenance are charged to expense as incurred. Depreciation expense for the year ended June 30, 2025, was \$115 thousand.

FINANCIAL SECTION

NOTES TO THE BASIC FINANCIAL STATEMENTS (CONTINUED)

The following table is a schedule of the capital asset account balances as of June 30, 2025, and changes to those account balances during the year ended June 30, 2025.

| SCHEDULE OF CAPITAL ASSETS (IN \$ THOUSANDS) | | | | |
|---|----------------------------------|--------------|-----------|--------------------------------|
| | Beginning Balance 7/1/2024 | Additions | Deletions | Ending Balance 6/30/2025 |
| Capital Assets | | | | |
| Building | 4,468 | — | — | 4,468 |
| Land | 615 | — | — | 615 |
| Work In Progress | 17,925 | 5,812 | — | 23,737 |
| Total Capital Assets | 23,008 | 5,812 | — | 28,820 |
| Less Accumulated Depreciation or Amortization | | | | |
| Building | (2,216) | (115) | — | (2,331) |
| Work In Progress | — | — | — | — |
| Total Accumulated Depreciation or Amortization | (2,216) | (115) | — | (2,331) |
| Net Capital Assets | 20,792 | 5,697 | — | 26,489 |

NOTE 7: NET PENSION LIABILITY

The following disclosures are only applicable to EORP, CORP-AOC, and PSPRS cost-sharing risk pool (PSPRS-RP) as only cost-sharing plans are required to report the net pension liability (NPL). The PSPRS non cost-sharing portion and CORP are agent plans, therefore, the following note disclosures are not applicable to these plans.

DETERMINATION OF THE NET PENSION LIABILITY

The components of the NPL for EORP, CORP-AOC, and PSPRS-RP as of June 30, 2025, are as follows:

| Exhibit EO-F1; CO-F1; PS-F1 (IN \$ THOUSANDS) | | | |
|--|----------------|----------------|-----------------|
| | EORP | CORP-AOC | PSPRS-RP |
| Total Pension liability | 1,041,744 | 1,212,001 | 247,440 |
| Plan Fiduciary Net Position | 474,451 | 831,485 | 266,158 |
| Net Pension Liability/(Asset) | 567,293 | 380,516 | (18,718) |
| Plan Fiduciary Net Position as a Percentage of the Total Pension Liability | 45.54 % | 68.60 % | 107.56 % |

ACTUARIAL ASSUMPTIONS AND METHODS

The actuarial assumptions shown in the following table are used for calculating the total pension liability and may be different than those used for the calculation of funding and contribution rates.

Actuarial assumptions utilized in the June 30, 2025 valuations for EORP, CORP-AOC, and PSPRS-RP were based on the results of

actuarial experience studies for the 5-year period ended June 30, 2021.

| | |
|----------------------------|-----------------------------|
| Measurement Date: | June 30, 2025 |
| Valuation Date: | June 30, 2025 |
| Actuarial Cost Method: | Entry Age Normal |
| Asset Valuation Method: | Fair Value |
| Long Term Rate of Return | EORP 7.20 % |
| | CORP-AOC Tiers 1 & 2 7.20 % |
| | CORP-AOC Tier 3 7.00 % |
| | PSPRS RP 7.00 % |
| Salary Increases: | EORP 3.25%; |
| | CORP-AOC 3.00% to 6.25%; |
| | PSPRS 2.75% to 15.00% |
| Price Inflation: | 2.50 % |
| | EORP PubG-2010 Tables; |
| Mortality Rates: | CORP-AOC PubS-2010 Tables; |
| | PSPRS RP PubS-2010 Tables |
| Cost of Living Adjustment: | 1.85 % |

There were no assumptions or method changes since the prior valuation.

The long-term expected rate of return on pension plan investments for EORP, CORP-AOC, and PSPRS-RP was determined using a building-block method in which best estimate ranges of expected real rates of return (expected returns, net of pension plan investment expense) are developed for each major 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 following table shows the expected geometric nominal rate of return for pension plan investments as of June 30, 2025:

| EXPECTED RETURN - GEOMETRIC BASIS | | | |
|-----------------------------------|-------------------------------|--------------------------------------|--|
| ASSET CLASS | TARGET ASSET ALLOCATION | REAL RETURN GEOMETRIC BASIS | LONG-TERM EXPECTED PORTFOLIO REAL RATE OF RETURN |
| U.S. Public Equity | 24% | 4.24% | 1.02% |
| International Public Equity | 16% | 4.72% | 0.75% |
| Global Private Equity | 27% | 6.82% | 1.84% |
| Core Bonds | 6% | 2.54% | 0.15% |
| Private Credit | 20% | 6.24% | 1.25% |
| Diversifying Strategies | 5% | 3.26% | 0.16% |
| Cash - Mellon | 2% | 0.80% | 0.02% |
| Total | 100% | | 5.19% |

DISCOUNT RATE

The single discount rate of 7.2% was used to measure the total pension liability. This discount rate was based on the expected long-term rate of return on pension plan investments of 7.2%.

NOTES TO THE BASIC FINANCIAL STATEMENTS (CONTINUED)

CORP-AOC uses a blended rate as Tiers 1 & 2 have a current discount rate of 7.2% and Tier 3 has a current discount rate of 7.0%. The projection of cash flows used to determine this discount rate assumed that plan member contributions will be made at the current contribution rates and that employer contributions will be made at rates set by statute. The projection also assumes non-employer contributions will be made at historical rates. Based on these assumptions, the respective 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.

SENSITIVITY OF THE NET PENSION LIABILITY TO CHANGES IN THE DISCOUNT RATE

The following tables present the NPL for PSPRS-RP, EORP, and CORP-AOC using the current discount rate, as well as what the respective plan's NPL would be if it were calculated using a discount rate that is one percent lower and one percent higher than the current discount rate.

| Exhibit PS-F1 | | | |
|---|-------------------------|--------------------------------------|-------------------------|
| SENSITIVITY TO CHANGES IN THE DISCOUNT RATE | | | |
| (IN \$ THOUSANDS) | | | |
| | 1% DECREASE 6.00% | CURRENT DISCOUNT RATE 7.00% | 1% INCREASE 8.00% |
| PSPRS-RP Net Pension Liability/(Asset) | 46,127 | (18,718) | (67,507) |

| Exhibit EO-F1; CO-F1 | | | |
|---|-------------------------|--------------------------------------|-------------------------|
| SENSITIVITY TO CHANGES IN THE DISCOUNT RATE | | | |
| | 1% DECREASE 6.20% | CURRENT DISCOUNT RATE 7.20% | 1% INCREASE 8.20% |
| EORP Net Pension liability | 664,382 | 567,293 | 483,867 |
| CORP-AOC Net Pension liability | 545,534 | 380,516 | 245,823 |

CORP-AOC uses a blended rate as Tiers 1 & 2 have a current discount rate of 7.20% and Tier 3 has a current discount rate of 7.00%.

REQUIRED SUPPLEMENTARY INFORMATION

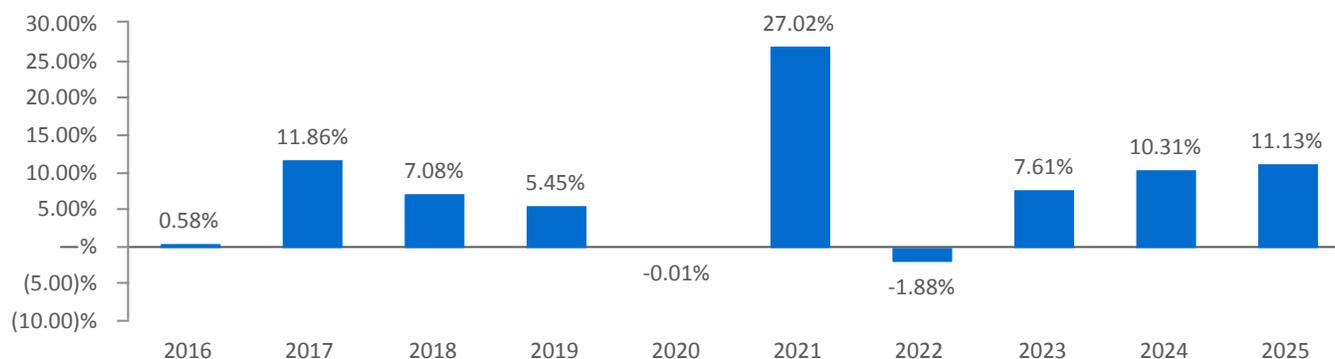
| EORP SCHEDULE OF PENSION CONTRIBUTIONS LAST 10 FISCAL YEARS | | | | | | | |
|---|-------------------------------------|-----------------------|-------------------------|----------------------------------|--------------------------------------|-----------------|--|
| FISCAL YEAR END JUNE 30, | ACTUARIALLY DETERMINED CONTRIBUTION | ACTUAL CONTRIBUTION † | CONTRIBUTION CREDITS †† | CONTRIBUTION EXCESS (DEFICIENCY) | CONTRACTUALLY REQUIRED CONTRIBUTIONS | COVERED PAYROLL | CONTRIBUTION AS A % OF COVERED PAYROLL |
| 2016 | 59,142,210 | 29,216,113 | — | (29,926,097) | 29,216,113 | 57,766,003 | 50.58 % |
| 2017 | 59,183,541 | 29,091,116 | — | (30,092,425) | 29,091,116 | 50,877,556 | 57.18 % |
| 2018 | 61,549,676 | 15,618,040 | 18,612,219 | (27,319,417) | 34,230,259 | 50,939,103 | 67.20 % |
| 2019 | 82,742,169 | 58,150,588 | — | (24,591,581) | 58,150,588 | 47,986,264 | 121.18 % |
| 2020 | 57,608,295 | 57,608,295 | — | — | 57,608,295 | 44,153,751 | 130.47 % |
| 2021 | 54,743,202 | 54,743,202 | — | — | 54,743,202 | 33,967,975 | 161.16 % |
| 2022 | 56,351,857 | 56,351,857 | — | — | 56,351,857 | 32,503,680 | 173.37 % |
| 2023 | 63,136,872 | 63,136,872 | — | — | 63,136,872 | 29,631,972 | 213.07 % |
| 2024 | 77,457,437 | 77,457,437 | — | — | 77,457,437 | 30,674,962 | 252.51 % |
| 2025 | 67,757,118 | 67,757,118 | — | — | 67,757,118 | 28,313,395 | 239.31 % |

† Amount represents the combined total of employer contributions, non-employer entity contributions, and court fees.

†† Amount represents credits issued to employers, due to litigation settlements.

| CORP-AOC SCHEDULE OF PENSION CONTRIBUTIONS LAST 10 FISCAL YEARS | | | | | |
|---|-------------------------|---------------------|---------------------|-----------------|---------------------------|
| YEAR END JUNE 30, | DETERMINED CONTRIBUTION | ACTUAL CONTRIBUTION | EXCESS (DEFICIENCY) | COVERED PAYROLL | AS A % OF COVERED PAYROLL |
| 2016 | 22,874,814 | 21,038,447 | (1,836,367) | 108,624,572 | 19.37 % |
| 2017 | 23,969,153 | 22,484,433 | (1,484,720) | 113,501,629 | 19.81 % |
| 2018 | 26,446,625 | 26,035,727 | (410,898) | 117,081,292 | 22.24 % |
| 2019 | 39,430,269 | 38,961,882 | (468,387) | 113,017,072 | 34.47 % |
| 2020 | 36,310,532 | 36,310,532 | — | 112,533,332 | 32.27 % |
| 2021 | 39,180,914 | 39,180,914 | — | 103,354,533 | 37.91 % |
| 2022 | 41,417,623 | 41,417,623 | — | 101,149,133 | 40.95 % |
| 2023 | 46,120,598 | 46,120,598 | — | 106,550,465 | 43.29 % |
| 2024 | 53,961,284 | 53,961,284 | — | 112,815,076 | 47.83 % |
| 2025 | 56,508,785 | 56,508,785 | — | 118,108,773 | 47.84 % |

SCHEDULE OF INVESTMENT RETURNS - MONEY WEIGHTED RATE OF RETURN
ALL PLANS COMBINED
LAST TEN FISCAL YEARS



REQUIRED SUPPLEMENTARY INFORMATION

| EORP - PENSION | | | | | |
|--|----------------------|----------------------|----------------------|---------------------|--------------------|
| SCHEDULE OF CHANGES IN THE NET PENSION LIABILITY AND RELATED RATIOS | | | | | |
| LAST TO FISCAL YEARS | | | | | |
| FISCAL YEAR ENDING JUNE 30, | 2025 | 2024 | 2023 | 2022 | 2021 |
| TOTAL PENSION LIABILITY | | | | | |
| Service Cost | 7,252,068 | 7,335,773 | 8,313,585 | 10,121,956 | 12,175,985 |
| Interest on Total Pension Liability | 72,085,991 | 71,247,508 | 69,340,582 | 67,737,220 | 68,488,334 |
| Benefit Changes | — | — | 1,163,308 | — | — |
| Expected-Actual Experience of Total Pension Liability | 8,376,851 | 12,152,677 | 25,988,196 | (2,115,954) | (16,197,350) |
| Changes of Assumptions | — | — | — | 36,729,848 | — |
| Benefit Payments, Refunds and Credits | (79,825,665) | (78,187,659) | (76,497,900) | (74,518,465) | (70,885,877) |
| Net Change in Total Pension Liability | 7,889,245 | 12,548,299 | 28,307,771 | 37,954,605 | (6,418,908) |
| Beginning Total Pension Liability | 1,033,855,080 | 1,021,306,781 | 992,999,010 | 955,044,405 | 961,463,313 |
| Ending Total Pension Liability (A) | 1,041,744,325 | 1,033,855,080 | 1,021,306,781 | 992,999,010 | 955,044,405 |
| PLAN FIDUCIARY NET POSITION | | | | | |
| Employer Contributions ¹ | 62,757,118 | 72,457,437 | 58,136,872 | 51,351,857 | 49,743,202 |
| Employee Contributions ² | 2,671,831 | 2,808,746 | 2,846,871 | 3,405,242 | 3,229,062 |
| Non-Employer Contributions | 5,000,000 | 5,000,000 | 65,000,000 | 5,000,000 | 5,000,000 |
| Pension Plan Net Investment Income/(Loss) | 47,708,487 | 40,254,805 | 27,455,268 | (13,673,268) | 73,220,001 |
| Benefit Payments and Refunds | (79,825,665) | (78,187,659) | (76,497,900) | (74,518,465) | (70,885,877) |
| Pension Plan Administrative Expense | (368,837) | (384,639) | (357,362) | (194,102) | (325,909) |
| Other | — | 6 | 109,234 | 13,048 | — |
| Net Changes in Plan Fiduciary Net Position | 37,942,934 | 41,948,696 | 76,692,983 | (28,615,688) | 59,980,479 |
| Beginning Plan Fiduciary Net Position | 436,507,978 | 394,559,282 | 317,866,299 | 346,481,987 | 286,501,508 |
| Ending Plan Fiduciary Net Position (B) | 474,450,912 | 436,507,978 | 394,559,282 | 317,866,299 | 346,481,987 |
| Net Pension Liability (A-B) | 567,293,413 | 597,347,102 | 626,747,499 | 675,132,711 | 608,562,418 |
| Plan Fiduciary Net Position as % of Total Pension Liability | 45.54% | 42.22% | 38.63% | 32.01% | 36.28% |
| Covered Payroll | 28,313,395 | 30,674,962 | 29,631,972 | 32,503,680 | 33,967,975 |
| Net Pension Liability as % of Covered Payroll | 2,003.62% | 1,947.34% | 2,115.11% | 2,077.10% | 1,791.58% |

¹ Fiscal Year 2025 Employer Contributions line item of \$62,757,118 consists of Employer Contributions of \$53,691,818 and Court Fees of \$14,065,300.

² Fiscal Year 2025 Employee Contributions line item of \$2,671,831 consists of Members' Contributions of \$2,671,831.

FINANCIAL SECTION

REQUIRED SUPPLEMENTARY INFORMATION

| EORP - PENSION | | | | | |
|--|--------------------|--------------------|----------------------|----------------------|----------------------|
| SCHEDULE OF CHANGES IN THE NET PENSION LIABILITY AND RELATED RATIOS | | | | | |
| LAST TO FISCAL YEARS | | | | | |
| FISCAL YEAR ENDING JUNE 30, | 2020 | 2019 | 2018 | 2017 | 2016 |
| TOTAL PENSION LIABILITY | | | | | |
| Service Cost | 13,147,532 | 14,624,616 | 32,258,501 | 28,655,558 | 24,580,665 |
| Interest on Total Pension Liability | 67,786,848 | 65,634,071 | 58,317,197 | 44,811,980 | 52,165,633 |
| Benefit Changes | — | — | (116,010,794) | 282,345,397 | 150,362,643 |
| Expected-Actual Experience of Total Pension Liability | (1,107,923) | 25,053,275 | 2,095,509 | (12,165,488) | (25,394,624) |
| Changes of Assumptions | — | 4,169,779 | (505,816,607) | — | — |
| Benefit Payments, Refunds and Credits | (67,605,148) | (65,124,062) | (82,637,279) | (60,717,428) | (58,086,261) |
| Net Change in Total Pension Liability | 12,221,309 | 44,357,679 | (611,793,473) | 282,930,019 | 143,628,056 |
| Beginning Total Pension Liability | 949,242,004 | 904,884,325 | 1,516,677,798 | 1,233,747,779 | 1,090,119,723 |
| Ending Total Pension Liability (A) | 961,463,313 | 949,242,004 | 904,884,325 | 1,516,677,798 | 1,233,747,779 |
| PLAN FIDUCIARY NET POSITION | | | | | |
| Employer Contributions | 52,608,295 | 53,150,588 | 10,618,040 | 24,091,116 | 24,216,113 |
| Employee Contributions | 4,526,318 | 4,281,004 | 5,080,822 | 8,136,769 | 7,826,262 |
| Non-Employer Contributions | 5,000,000 | 5,000,000 | 5,000,000 | 5,000,000 | 5,000,000 |
| Pension Plan Net Investment Income/(Loss) | 6,011,789 | 14,375,794 | 20,002,073 | 32,837,968 | 1,480,289 |
| Benefit Payments and Refunds | (67,605,148) | (65,124,062) | (64,025,060) | (60,717,428) | (58,086,261) |
| Pension Plan Administrative Expense | (287,489) | (317,533) | (304,309) | (274,256) | (248,601) |
| Other | 182,940 | (47,474) | 256,775 | 48,979 | 138,770 |
| Net Changes in Plan Fiduciary Net Position | 436,705 | 11,318,317 | (23,371,659) | 9,123,148 | (19,673,428) |
| Beginning Plan Fiduciary Net Position | 286,064,803 | 274,746,486 | 298,118,145 | 288,994,996 | 308,668,424 |
| Ending Plan Fiduciary Net Position (B) | 286,501,508 | 286,064,803 | 274,746,486 | 298,118,144 | 288,994,996 |
| Net Pension Liability (A-B) | 674,961,805 | 663,177,201 | 630,137,838 | 1,218,559,654 | 944,752,783 |
| Plan Fiduciary Net Position as % of Total Pension Liability | 29.80% | 30.14% | 30.36% | 19.66% | 23.42% |
| Covered Payroll | 44,153,751 | 47,986,264 | 50,939,103 | 50,877,556 | 57,766,003 |
| Net Pension Liability as % of Covered Payroll | 1,528.66% | 1,382.01% | 1,237.04% | 2,395.08% | 1,635.48% |

REQUIRED SUPPLEMENTARY INFORMATION

| CORP-AOC - PENSION | | | | | |
|--|----------------------|----------------------|----------------------|----------------------|--------------------|
| SCHEDULE OF CHANGES IN THE NET PENSION LIABILITY AND RELATED RATIOS | | | | | |
| LAST TO FISCAL YEARS | | | | | |
| FISCAL YEAR ENDING JUNE 30, | 2025 | 2024 | 2023 | 2022 | 2021 |
| TOTAL PENSION LIABILITY | | | | | |
| Service Cost | 13,598,375 | 12,845,245 | 12,506,965 | 13,667,124 | 14,647,202 |
| Interest on Total Pension Liability | 83,238,436 | 79,016,476 | 74,819,812 | 71,774,002 | 69,478,095 |
| Benefit Changes | — | — | — | — | — |
| Expected-Actual Experience of Total Pension Liability | 310,179 | 19,057,600 | 19,640,877 | 3,258,985 | (10,986,949) |
| Changes of Assumptions | — | — | 308,367 | 13,398,758 | — |
| Benefit Payments and Refunds | (55,274,208) | (50,794,021) | (47,860,574) | (42,099,769) | (39,315,194) |
| Net Change in Total Pension Liability | 41,872,782 | 60,125,300 | 59,415,447 | 59,999,100 | 33,823,154 |
| Beginning Total Pension Liability | 1,170,128,118 | 1,110,002,818 | 1,050,587,371 | 990,588,271 | 956,765,117 |
| Ending Total Pension Liability (A) | 1,212,000,900 | 1,170,128,118 | 1,110,002,818 | 1,050,587,371 | 990,588,271 |
| PLAN FIDUCIARY NET POSITION | | | | | |
| Employer Contributions | 56,508,785 | 53,961,284 | 46,120,598 | 41,417,623 | 39,180,914 |
| Employee Contributions ¹ | 10,306,835 | 10,474,810 | 9,906,218 | 9,353,497 | 9,525,140 |
| Pension Plan Net Investment Income/(Loss) | 82,243,454 | 67,685,418 | 46,401,897 | (23,244,735) | 131,441,270 |
| Benefit Payments and Refunds ² | (55,274,208) | (50,794,021) | (47,860,574) | (42,099,769) | (39,315,194) |
| Pension Plan Administrative Expense | (849,860) | (871,049) | (743,862) | (426,764) | (608,837) |
| Other | (84,303) | 128,622 | (100,730) | (42,782) | 46,934 |
| Net Changes in Plan Fiduciary Net Position | 92,850,703 | 80,585,064 | 53,723,547 | (15,042,930) | 140,270,227 |
| Beginning Plan Fiduciary Net Position | 738,634,124 | 658,049,060 | 604,325,513 | 619,368,443 | 479,098,215 |
| Ending Plan Fiduciary Net Position (B) | 831,484,827 | 738,634,124 | 658,049,060 | 604,325,513 | 619,368,443 |
| Net Pension Liability (A-B) | 380,516,073 | 431,493,994 | 451,953,758 | 446,261,858 | 371,219,828 |
| Plan Fiduciary Net Position as % of Total Pension Liability | 68.60% | 63.12% | 59.28% | 57.52% | 62.53% |
| Covered Payroll | 118,108,773 | 112,815,076 | 106,550,465 | 101,149,133 | 103,354,533 |
| Net Pension Liability as % of Covered Payroll | 322.17% | 382.48% | 424.17% | 441.19% | 359.17% |

¹ Fiscal Year 2025 Employee Contributions line item of \$10,306,835 consists of Members' Contributions of \$10,280,251 and Members' Service Purchase amounts of \$26,584.

² Fiscal Year 2025 Benefit Payments and Refunds line item of \$(55,274,208) consists of Pension Benefits of \$(50,012,207), DROP Benefits of \$(3,884,688), and Refunds to Terminated Members of \$(1,377,313).

FINANCIAL SECTION

REQUIRED SUPPLEMENTARY INFORMATION

| CORP-AOC - PENSION | | | | | |
|--|--------------------|--------------------|---------------------|--------------------|--------------------|
| SCHEDULE OF CHANGES IN THE NET PENSION LIABILITY AND RELATED RATIOS | | | | | |
| LAST TO FISCAL YEARS | | | | | |
| FISCAL YEAR ENDING JUNE 30, | 2020 | 2019 | 2018 | 2017 | 2016 |
| TOTAL PENSION LIABILITY | | | | | |
| Service Cost | 15,903,578 | 18,920,337 | 19,142,791 | 17,763,005 | 16,087,299 |
| Interest on Total Pension Liability | 64,005,188 | 57,753,271 | 58,008,721 | 46,505,174 | 44,993,203 |
| Benefit Changes | — | — | (46,860,181) | 131,371,177 | 26,734,733 |
| Expected-Actual Experience of Total Pension Liability | 33,925,611 | 37,878,545 | (11,251,656) | (3,798,541) | (16,301,270) |
| Changes of Assumptions | — | 19,033,444 | — | — | — |
| Benefit Payments and Refunds | (35,898,170) | (32,571,913) | (31,109,381) | (26,286,733) | (24,602,581) |
| Net Change in Total Pension Liability | 77,936,207 | 101,013,684 | (12,069,706) | 165,554,082 | 46,911,384 |
| Beginning Total Pension Liability | 878,828,910 | 777,815,226 | 789,884,932 | 624,330,850 | 577,419,466 |
| Ending Total Pension Liability (A) | 956,765,117 | 878,828,910 | 777,815,226 | 789,884,932 | 624,330,850 |
| PLAN FIDUCIARY NET POSITION | | | | | |
| Employer Contributions | 36,310,532 | 38,961,882 | 26,035,727 | 22,484,433 | 21,038,447 |
| Employee Contributions ¹ | 9,752,354 | 10,026,061 | 9,829,485 | 9,529,954 | 9,290,604 |
| Pension Plan Net Investment Income/(Loss) | 12,330,815 | 23,101,057 | 24,929,223 | 41,046,200 | 2,060,524 |
| Benefit Payments and Refunds ² | (35,898,170) | (32,571,913) | (31,109,381) | (26,286,733) | (24,602,581) |
| Pension Plan Administrative Expense | (477,213) | (422,790) | (395,410) | (367,239) | (297,359) |
| Other | 191,610 | (47,916) | (113,454) | 81,618 | 378,743 |
| Net Changes in Plan Fiduciary Net Position | 22,209,928 | 39,046,381 | 29,176,190 | 46,488,233 | 7,868,378 |
| Beginning Plan Fiduciary Net Position | 456,888,287 | 417,841,906 | 388,665,716 | 342,177,483 | 334,309,105 |
| Ending Plan Fiduciary Net Position (B) | 479,098,215 | 456,888,287 | 417,841,906 | 388,665,716 | 342,177,483 |
| Net Pension Liability (A-B) | 477,666,902 | 421,940,623 | 359,973,320 | 401,219,216 | 282,153,367 |
| Plan Fiduciary Net Position as % of Total Pension Liability | 50.07% | 51.99% | 53.72% | 49.21% | 54.81% |
| Covered Payroll | 112,533,332 | 113,017,072 | 117,081,292 | 113,501,629 | 108,624,572 |
| Net Pension Liability as % of Covered Payroll | 424.47% | 373.34% | 307.46% | 353.49% | 259.75% |

REQUIRED SUPPLEMENTARY INFORMATION

| EORP | | | | | |
|--|--|--------------------------------|---|----------------------------|--|
| SCHEDULE OF OPEB CONTRIBUTIONS | | | | | |
| LAST 10 FISCAL YEARS (BUILT PROSPECTIVELY FROM 2017) | | | | | |
| FISCAL YEAR END | ACTUARIAL DETERMINED CONTRIBUTION | ACTUAL CONTRIBUTION | CONTRIBUTION DEFICIENCY (EXCESS) | COVERED PAYROLL | ACTUAL CONTRIBUTION |
| | | | | | AS A % OF COVERED PAYROLL |
| JUNE 30, | | | | | |
| 2017 | — | — | — | 50,877,556 | 0.00% |
| 2018 | — | — | — | 50,939,103 | 0.00% |
| 2019 | — | — | — | 47,986,264 | 0.00% |
| 2020 | — | — | — | 44,153,751 | 0.00% |
| 2021 | — | — | — | 33,967,975 | 0.00% |
| 2022 | — | — | — | 32,503,680 | 0.00% |
| 2023 | — | — | — | 29,631,972 | 0.00% |
| 2024 | — | — | — | 30,674,962 | 0.00% |
| 2025 | — | — | — | 28,313,395 | 0.00% |

| CORP-AOC | | | | | |
|--|--|--------------------------------|---|----------------------------|--|
| SCHEDULE OF OPEB CONTRIBUTIONS | | | | | |
| LAST 10 FISCAL YEARS (BUILT PROSPECTIVELY FROM 2017) | | | | | |
| FISCAL YEAR END | ACTUARIAL DETERMINED CONTRIBUTION | ACTUAL CONTRIBUTION | CONTRIBUTION DEFICIENCY (EXCESS) | COVERED PAYROLL | ACTUAL CONTRIBUTION |
| | | | | | AS A % OF COVERED PAYROLL |
| JUNE 30, | | | | | |
| 2017 | 954,946 | 929,246 | 25,700 | 113,501,629 | 0.82% |
| 2018 | 975,153 | 955,786 | 19,367 | 117,081,292 | 0.82% |
| 2019 | 668,722 | 661,364 | 7,358 | 113,017,072 | 0.59% |
| 2020 | 634,121 | 634,121 | — | 112,533,332 | 0.56% |
| 2021 | 610,535 | 610,535 | — | 103,354,533 | 0.59% |
| 2022 | 562,533 | 562,533 | — | 101,149,133 | 0.56% |
| 2023 | 446,035 | 446,035 | — | 106,550,465 | 0.42% |
| 2024 | 330,872 | 330,872 | — | 112,815,076 | 0.29% |
| 2025 | 295,373 | 295,373 | — | 118,108,773 | 0.25% |

Note: Additional years will be added as they become available.

FINANCIAL SECTION

REQUIRED SUPPLEMENTARY INFORMATION

| EORP - HEALTH INSURANCE | | | | | | | | | |
|---|---------------------|---------------------|---------------------|---------------------|---------------------|--------------------|--------------------|---------------------|--------------------|
| SCHEDULE OF CHANGES IN THE NET OPEB LIABILITY AND RELATED RATIOS | | | | | | | | | |
| LAST 10 FISCAL YEARS (BUILT PROSPECTIVELY FROM 2017) | | | | | | | | | |
| FISCAL YEAR ENDING JUNE 30, | 2025 | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 |
| TOTAL OPEB LIABILITY | | | | | | | | | |
| Service Cost | 163,799 | 167,954 | 190,482 | 208,211 | 265,107 | 302,173 | 249,602 | 250,642 | 319,977 |
| Interest on Total OPEB Liability | 931,194 | 938,791 | 915,714 | 864,166 | 979,317 | 1,007,557 | 970,057 | 1,009,773 | 936,894 |
| Changes of Benefit Terms | — | — | 931 | — | — | — | — | — | — |
| Expected and Actual Experience Difference | (98,389) | (89,549) | 346,415 | 467,512 | (1,732,824) | (595,326) | 470,618 | (864,549) | 761,415 |
| Changes of Assumptions | — | — | — | 419,440 | — | — | 33,045 | — | 215,222 |
| Benefit Payments Net of Retiree Contributions | (1,104,256) | (1,132,853) | (1,088,158) | (1,034,310) | (1,029,916) | (1,098,474) | (1,066,768) | (1,046,917) | (1,043,450) |
| Net Change in Total OPEB Liability | (107,652) | (115,657) | 365,384 | 925,019 | (1,518,316) | (384,070) | 656,554 | (651,051) | 1,190,058 |
| Beginning Total OPEB Liability | 13,321,576 | 13,437,233 | 13,071,849 | 12,146,830 | 13,665,146 | 14,049,216 | 13,392,662 | 14,043,713 | 12,853,655 |
| Ending Total OPEB Liability (A) | 13,213,924 | 13,321,576 | 13,437,233 | 13,071,849 | 12,146,830 | 13,665,146 | 14,049,216 | 13,392,662 | 14,043,713 |
| PLAN FIDUCIARY NET POSITION | | | | | | | | | |
| Employer Contributions | — | — | — | — | — | — | — | — | — |
| Employee Contributions | — | — | — | — | — | — | — | — | — |
| Non-Employer Contributions | — | — | — | — | — | — | — | — | — |
| OPEB Plan Net Investment Income/(Loss) | 3,073,285 | 2,674,742 | 2,034,200 | (1,111,958) | 5,935,281 | 494,109 | 1,210,552 | 1,648,735 | 2,549,976 |
| Benefit Payments Net of Retiree Contributions | (1,104,256) | (1,132,853) | (1,088,158) | (1,034,310) | (1,029,916) | (1,098,474) | (1,066,768) | (1,046,917) | (1,043,450) |
| OPEB Plan Administrative Expense | (23,760) | (25,557) | (26,477) | (15,785) | (26,418) | (23,629) | (26,739) | (25,084) | (23,727) |
| Net Changes in Plan Fiduciary Net Position | 1,945,269 | 1,516,332 | 919,565 | (2,162,053) | 4,878,947 | (627,994) | 117,045 | 576,734 | 1,482,799 |
| Beginning Plan Fiduciary Net Position | 28,368,431 | 26,852,099 | 25,932,534 | 28,094,587 | 23,215,640 | 23,843,634 | 23,726,589 | 23,149,855 | 21,667,056 |
| Ending Plan Fiduciary Net Position (B) | 30,313,700 | 28,368,431 | 26,852,099 | 25,932,534 | 28,094,587 | 23,215,640 | 23,843,634 | 23,726,589 | 23,149,855 |
| Net Pension Liability/(ASSET) (A-B) | (17,099,776) | (15,046,855) | (13,414,866) | (12,860,685) | (15,947,757) | (9,550,494) | (9,794,418) | (10,333,927) | (9,106,142) |
| Plan Fiduciary Net Position as % of Total Pension Liability | 229.41% | 212.95% | 199.83% | 198.38% | 231.29% | 169.89% | 169.72% | 177.16% | 164.84% |
| Covered Payroll | 28,313,395 | 30,674,962 | 29,631,972 | 32,503,680 | 33,967,975 | 44,153,751 | 47,986,264 | 50,939,103 | 50,877,556 |
| Net Pension Liability as % of Covered Payroll | (60.39)% | (49.05)% | (45.27)% | (39.57)% | (46.95)% | (21.63)% | (20.41)% | (20.29)% | (17.90)% |

Note: Additional years will be added as they become available.

REQUIRED SUPPLEMENTARY INFORMATION

| CORP-AOC - HEALTH INSURANCE | | | | | | | | | |
|---|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| SCHEDULE OF CHANGES IN THE NET OPEB LIABILITY AND RELATED RATIOS | | | | | | | | | |
| LAST 10 FISCAL YEARS (BUILT PROSPECTIVELY FROM 2017) | | | | | | | | | |
| FISCAL YEAR ENDING JUNE 30, | 2025 | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 |
| TOTAL OPEB LIABILITY | | | | | | | | | |
| Service Cost | 282,998 | 274,297 | 285,233 | 302,483 | 315,432 | 357,690 | 249,602 | 257,579 | 329,155 |
| Interest on Total OPEB Liability | 1,109,136 | 1,073,110 | 1,067,554 | 1,089,735 | 1,156,139 | 1,115,162 | 989,179 | 1,144,137 | 1,336,555 |
| Changes of Benefit Terms | — | — | — | — | — | — | — | — | — |
| Expected and Actual Experience Difference | (472,799) | (145,807) | (620,429) | (927,801) | (1,801,796) | (308,093) | 942,007 | (550,225) | (697,581) |
| Changes of Assumptions | — | — | 5,452 | 47,503 | — | — | 175,042 | — | (2,833,030) |
| Benefit Payments Net of Retiree Contributions | (740,670) | (679,198) | (620,212) | (570,638) | (562,279) | (560,057) | (549,964) | (477,976) | (439,498) |
| Net Change in Total OPEB Liability | 178,665 | 522,402 | 117,598 | (58,718) | (892,504) | 604,702 | 1,805,866 | 373,515 | (2,304,399) |
| Beginning Total OPEB Liability | 15,492,008 | 14,969,606 | 14,852,008 | 14,910,726 | 15,803,230 | 15,198,528 | 13,392,662 | 15,571,507 | 17,875,906 |
| Ending Total OPEB Liability (A) | 15,670,673 | 15,492,008 | 14,969,606 | 14,852,008 | 14,910,726 | 15,803,230 | 15,198,528 | 15,945,022 | 15,571,507 |
| PLAN FIDUCIARY NET POSITION | | | | | | | | | |
| Employer Contributions | 295,373 | 330,872 | 446,035 | 562,533 | 610,535 | 634,121 | 661,364 | 955,786 | 929,246 |
| Employee Contributions | — | — | — | — | — | — | — | — | — |
| Non-Employer Contributions | — | — | — | — | — | — | — | — | — |
| OPEB Plan Net Investment Income/(Loss) | 1,794,857 | 1,542,720 | 1,095,884 | (552,048) | 3,144,029 | 307,373 | 591,789 | 647,987 | 1,004,442 |
| Benefit Payments Net of Retiree Contributions | (740,670) | (679,198) | (620,212) | (570,638) | (562,279) | (560,057) | (549,964) | (477,976) | (439,498) |
| OPEB Plan Administrative Expense | (10,016) | (10,344) | (10,100) | (9,917) | (12,941) | (11,896) | (10,561) | (9,803) | (8,786) |
| Net Changes in Plan Fiduciary Net Position | 1,339,544 | 1,184,050 | 911,607 | (570,071) | 3,179,344 | 369,541 | 692,628 | 1,115,994 | 1,485,404 |
| Beginning Plan Fiduciary Net Position | 16,570,135 | 15,386,085 | 14,474,478 | 15,044,549 | 11,865,205 | 11,495,663 | 10,803,035 | 9,687,041 | 8,201,637 |
| Ending Plan Fiduciary Net Position (B) | 17,909,679 | 16,570,135 | 15,386,085 | 14,474,478 | 15,044,549 | 11,865,205 | 11,495,663 | 10,803,035 | 9,687,041 |
| Net Pension Liability/(ASSET) (A-B) | (2,239,006) | (1,078,127) | (416,479) | 377,530 | (133,823) | 3,938,025 | 3,702,865 | 5,141,987 | 5,884,466 |
| Plan Fiduciary Net Position as % of Total Pension Liability | 114.29% | 106.96% | 102.78% | 97.46% | 100.90% | 75.08% | 75.64% | 67.75% | 62.21% |
| Covered Payroll | 118,108,773 | 112,815,076 | 106,550,465 | 101,149,133 | 103,354,533 | 112,533,332 | 113,017,072 | 117,081,292 | 113,501,629 |
| Net Pension Liability as % of Covered Payroll | (1.90)% | (0.96)% | (0.39)% | 0.37% | (0.13)% | 3.50% | 3.28% | 4.39% | 5.18% |

Note: Additional years will be added as they become available.

REQUIRED SUPPLEMENTARY INFORMATION

NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION

NOTE 1: SIGNIFICANT CHANGES IN PLAN PROVISIONS AFFECTING TRENDS IN ACTUARIAL INFORMATION

No significant changes in the plan provisions affecting trends in actuarial information for fiscal year 2025.

NOTE 2: SIGNIFICANT CHANGES IN ASSUMPTIONS OR OTHER INPUTS AFFECTING TRENDS IN ACTUARIAL INFORMATION

Significant changes to the actuarial assumptions included in the June 30, 2025 actuarial valuations were:

- CORP-AOC: The payroll growth assumption was lowered from 1.00% to 0.50%
- EORP: The amortization period was lowered from the scheduled 16 years to 15 years.

NOTE 3: METHODS AND ASSUMPTIONS USED IN CALCULATIONS OF THE ADC

The actuarial assumptions shown in the following table were utilized for the valuation performed as of June 30, 2023, which determined the actuarial determined contribution rate for fiscal year 2025:

| | |
|-----------------------------|---|
| Valuation Date: | June 30, 2023 |
| Contributions for : | FY 2025 |
| Actuarial Cost Method: | Entry Age Normal |
| Asset Valuation Method: | Fair Value |
| Interest Rate (AER): | EORP 7.20%; CORP-AOC Tiers 1 & 2 7.20%; CORP-AOC Tier 3 7.00% |
| Wage Inflation: | 3.25% |
| Price Inflation: | 2.50% |
| Mortality Rates: | EORP PubG-2010 Tables; CORP-AOC PubS-2010 Tables |
| Permanent Benefit Increase: | EORP 1.85%, CORP-AOC 1.85% |

REQUIRED SUPPLEMENTARY INFORMATION

SCHEDULE OF CHANGES IN RESERVE BALANCES
 FOR THE FISCAL YEAR ENDED JUNE 30, 2025
 (IN \$ THOUSANDS)

| | PSPRS | | EORP | |
|--|--------------------|----------------|--------------------|---------------|
| | PENSION RESERVE | HI RESERVE | PENSION RESERVE | HI RESERVE |
| BALANCE AS OF JUNE 30, 2024 | 16,332,450 | 422,886 | 436,508 | 28,368 |
| DISTRIBUTION OF REVENUES AND EXPENSES | | | | |
| Members Contributions | 161,465 | — | 2,672 | — |
| Employers' Contributions | 1,086,256 | 5,653 | 48,692 | — |
| Purchase of Service Credits | 8,181 | — | — | — |
| Non-Employer Contributions | 1,000 | — | 19,065 | — |
| Fire Insurance Premium Tax | 41,820 | — | — | — |
| Earnings (Loss) on Investments | | | | |
| Net of Investment Expenses | 1,821,267 | 45,824 | 47,708 | 3,074 |
| Pension and Insurance Benefits | (1,219,447) | (18,667) | (79,756) | (1,104) |
| Refunds to Terminated Members | (14,982) | — | (69) | — |
| Administrative Expenses | (8,093) | (208) | (369) | (24) |
| DISTRIBUTIONS OF TRANSFERS | | | | |
| Net Transfers In (Out) and Purchase of Service Credits | 428 | — | — | — |
| Balances Transferred to Employers' Reserve due to Retirement | — | — | — | — |
| BALANCE AS OF JUNE 30, 2025 | 18,210,345 | 455,488 | 474,451 | 30,314 |

REQUIRED SUPPLEMENTARY INFORMATION

| SCHEDULE OF CHANGES IN RESERVE BALANCES FOR THE FISCAL YEAR ENDED JUNE 30, 2025 (IN THOUSANDS) | | | | |
|---|----------------------------|-----------------------|----------------------------|-----------------------|
| | CORP | | CORP-AOC | |
| | PENSION RESERVE | HI RESERVE | PENSION RESERVE | HI RESERVE |
| BALANCE AS OF JUNE 30, 2024 | 3,772,577 | 146,472 | 738,634 | 16,570 |
| DISTRIBUTION OF REVENUES AND EXPENSES | | | | |
| Members Contributions | 25,948 | — | 10,280 | — |
| Employers' Contributions | 103,547 | 23 | 56,509 | 295 |
| Non-Employer Contributions | — | — | — | — |
| Purchase of Service Credits | 428 | — | 27 | — |
| Earnings (Loss) on Investments Net of Investment Expenses | 415,982 | 15,967 | 82,243 | 1,795 |
| Pension, DROP and Insurance Benefits | (188,426) | (4,521) | (53,897) | (740) |
| Refunds to Terminated Members | (11,291) | — | (1,377) | — |
| Administrative Expenses | (3,369) | (132) | (850) | (10) |
| DISTRIBUTIONS OF TRANSFERS | | | | |
| Net Transfers In (Out) and Purchase of Service Credits | (85) | — | (84) | — |
| Balances Transferred to Employers' Reserve due to Retirement | — | — | — | — |
| BALANCE AS OF JUNE 30, 2025 | 4,115,311 | 157,809 | 831,485 | 17,910 |

REQUIRED SUPPLEMENTARY INFORMATION

| SCHEDULE OF ADMINISTRATIVE EXPENSES | |
|--|---------------|
| FOR THE YEAR ENDED JUNE 30, 2025 | |
| (IN \$ THOUSANDS) | |
| ADMINISTRATIVE EXPENSES | AMOUNT |
| Personnel Services | |
| Salaries and Wages | 6,113 |
| Payroll Taxes and Fringe Benefits | 2,880 |
| Staffing Services | 739 |
| Total Personnel Services | 9,732 |
| Professional Services | |
| Actuarial Services | 612 |
| Accounting and Auditing Services | 228 |
| Legal Services | 412 |
| Professional Services | 328 |
| Total Professional Services | 1,580 |
| General | |
| Building Expense | 253 |
| Communications | 122 |
| Computer Related Expense | 963 |
| Depreciation | 115 |
| Education, Meetings & Travel | 206 |
| Postage Expense | 29 |
| Supplies and Services | 55 |
| Total General Expense | 1,743 |
| TOTAL ADMINISTRATIVE EXPENSE | 13,055 |

| SCHEDULE OF PAYMENTS TO CONSULTANTS | |
|--|---------------|
| FOR THE YEAR ENDED JUNE 30, 2025 | |
| (IN \$ THOUSANDS) | |
| PROFESSIONAL SERVICES | AMOUNT |
| Actuarial Services | |
| Foster & Foster, Inc. | 612 |
| Accounting and Auditing Services | |
| CliftonLarsonAllen LLP | 228 |
| Legal Services | |
| Charles W. Wheststine | 8 |
| Gallagher & Kennedy | 404 |
| Total Legal Services | 412 |
| Professional Services | |
| Gartner Inc. | 85 |
| Highground, Inc. | 98 |
| Knaster Technology Group | 13 |
| LSS Consulting, LLC | 8 |
| Manual Writing, NA | 6 |
| Public Policy Partners, LLC | 118 |
| Total Professional Services | 328 |
| TOTAL PAYMENTS TO CONSULTANTS | 1,580 |

| SCHEDULE OF INVESTMENT EXPENSES | |
|--|---------------|
| FOR THE YEAR ENDED JUNE 30, 2025 | |
| (IN \$ THOUSANDS) | |
| SOURCE OF EXPENSE | AMOUNT |
| Investment Manager Fees | 40,063 |
| Internal Investment Expense | 8,514 |
| TOTAL INVESTMENT EXPENSE | 48,577 |





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

Board of Trustees

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Administrator

Clark Partridge

Interim Assistant

Administrator

Mark Steed

Chief Investment

Officer

November 18, 2025

Dear Members,

I am pleased to report that our Fund delivered an 11.14% net return for the fiscal year, significantly outperforming our benchmark return of 9.17%. This strong performance reflects our disciplined investment approach and positions the Fund in the top quartile among our peers across the 5-, 7-, and 10-year periods. Moreover, our portfolio's risk-adjusted returns rank in the top 10% over these same timeframes, demonstrating that we are achieving superior results while prudently managing the volatility and downside risk inherent in capital markets.

We continue to invest strategically in capabilities that will sustain our competitive advantage, including advanced technologies such as artificial intelligence and machine learning applications, as well as expanding our data science team to enhance our analytical capabilities and decision-making processes. It remains my profound honor to serve as Chief Investment Officer for the men and women who protect our communities and the municipalities and other employers that support them.

Respectfully,

Mark Steed

Chief Investment Officer

Telephone: (602) 255-5575

Fax: (602) 255-5572

3010 East Camelback Road, Suite 200

Phoenix, Arizona 85016-4416

Toll Free: (877) 925-5575

Website: www.psprs.com

FUND INVESTMENT OBJECTIVES AND POLICIES

The objective of the Fund is to ensure the integrity of the Elected Officials' Retirement Plan, Public Safety Personnel Retirement Plan and the Corrections Officer Retirement Plan in order to adequately fund benefit levels for members as stated in Title 38, Chapter 5, Articles 3, 4 and 6 of the Arizona Revised Statutes and as amended from time to time by the Legislature. To achieve the objective, the Fund will do the following:

- Maintain a goal for the Fund's assets to be equal to the Fund's liabilities within a twenty year period. Employers have a one-time opportunity to request an extension to their amortization period.
- Annually adjust the employer contribution rates based on the recommendations made by the annual actuarial evaluations.
- Determine a reasonable contribution rate necessary to fund benefits approved by the legislature and then reduce the variation in the employer contribution rate over time to the Fund.
- Preserve and enhance the capital of the Fund through effective management of the portfolio in order to take advantage of attractive opportunities various markets and market sectors have to offer.
- Provide the opportunity for increased benefits for retirees as the legislature may from time to time enact through systematic growth of the investment fund.

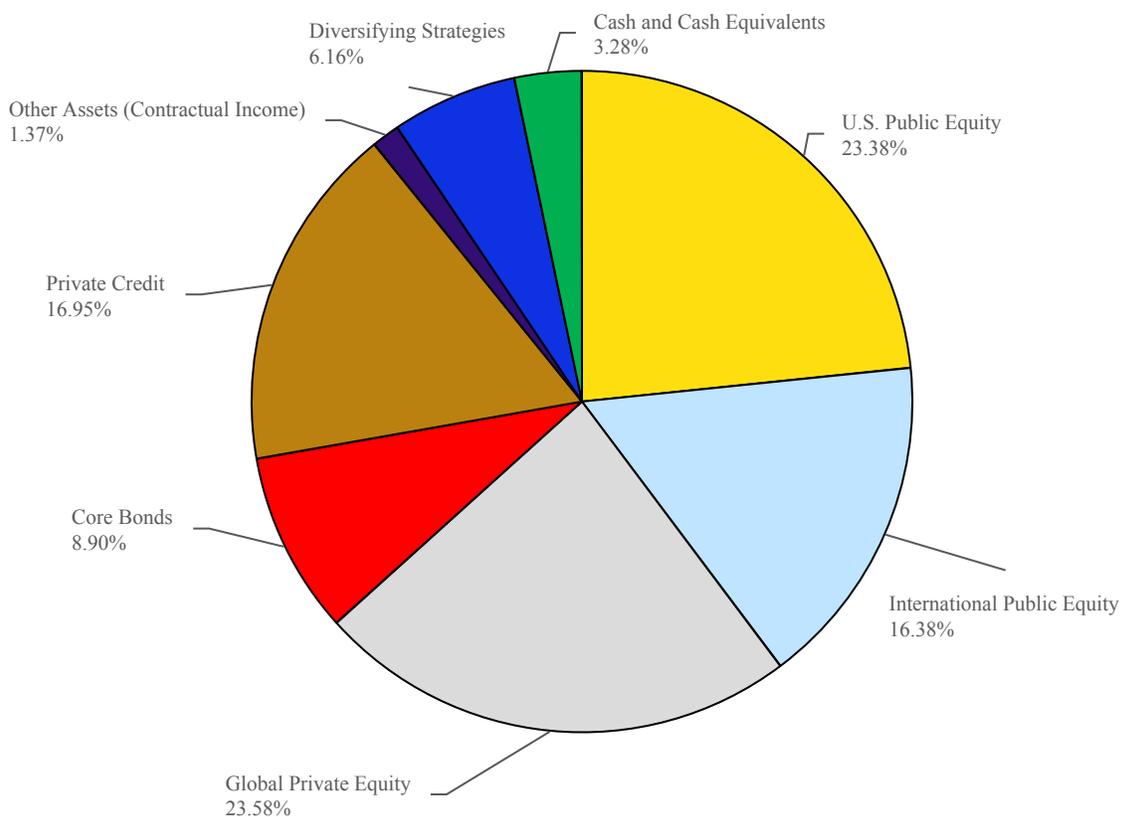
Consistent with the Fund objectives, the primary investment objective of the Fund is to maximize long-term real (after inflation) investment returns recognizing established risk (volatility) parameters and the need to preserve capital by:

- Deriving a reasonable asset allocation model that attempts to fully achieve the primary investment objective, over the long term.
- Consistent with these objectives and the direction of the Board of Trustees, strategically allocating within asset classes and investment styles in order to enhance investment returns.
- Regularly reviewing the status of investments.
- Regularly assessing the need to adjust the mix, type and composition of the investment classes within the allocation ranges.

The possibility of short-term declines in the fair value of the Fund or the Fund's assets is a recognized consequence of achieving potentially higher long-term investment returns.

The time horizon for evaluating total Fund investment performance shall be long-term.

ASSET ALLOCATION
JUNE 30, 2025



| ASSET CLASS | FAIR VALUE PER FINANCIAL STATEMENTS (IN \$ THOUSANDS) | ACTUAL ASSET ALLOCATION (% OF FAIR VALUE) | INTERIM TARGET | UPPER RANGE | LOWER RANGE |
|--|---|---|----------------|-------------|-------------|
| U.S. Public Equity | 5,655,488 | 23.38% | 24% | 29% | 19% |
| International Public Equity | 3,961,592 | 16.38% | 16% | 20% | 12% |
| Global Private Equity | 5,705,039 | 23.58% | 27% | 30% | 22% |
| Core Bonds | 2,153,623 | 8.90% | 6% | 10% | 3% |
| Private Credit | 4,099,327 | 16.95% | 20% | 23% | 13% |
| Other Assets (Contractual Income) | 332,477 | 1.37% | 0% | 0% | 0% |
| Diversifying Strategies | 1,489,107 | 6.16% | 5% | 9% | 3% |
| Cash and Cash Equivalents ¹ | 794,063 | 3.28% | 2% | 6% | 0% |
| Total | 24,190,716 | 100.00% | 100.00% | | |

¹ Includes operating cash.

ANNUALIZED RATES OF RETURN*

JUNE 30, 2025

| Description | TRUST 1 Year | TRUST 3 Years | TRUST 5 Years | TRUST 10 Years |
|---|-----------------|------------------|------------------|-------------------|
| Arizona PSPRS Trust - Total Fund | 11.14 % | 9.70 % | 10.50 % | 7.66 % |
| <i>Target Fund Benchmark</i> | <i>9.17 %</i> | <i>13.54 %</i> | <i>11.10 %</i> | <i>8.49 %</i> |
| U.S. Public Equity | 14.69 % | 18.79 % | 16.03 % | 12.65 % |
| <i>CA US Equity Blended Benchmark</i> | <i>15.66 %</i> | <i>19.21 %</i> | <i>16.04 %</i> | <i>12.99 %</i> |
| International Public Equity | 18.36 % | 14.31 % | 10.29 % | 6.38 % |
| <i>MSCI ACWI ex US IMI Net</i> | <i>17.83 %</i> | <i>13.92 %</i> | <i>10.20 %</i> | <i>6.18 %</i> |
| Global Private Equity | 7.41 % | 3.79 % | 11.83 % | 7.78 % |
| <i>CA Global PE Blended Benchmark</i> | <i>(2.01)%</i> | <i>13.42 %</i> | <i>13.04 %</i> | <i>12.03 %</i> |
| Core Bonds | 4.44 % | 2.82 % | 0.56 % | 2.00 % |
| <i>Blended FI Benchmark</i> | <i>6.08 %</i> | <i>2.15 %</i> | <i>(1.19)%</i> | <i>1.39 %</i> |
| Private Credit | 9.14 % | 6.92 % | 8.62 % | 8.45 % |
| <i>Private Credit Blended Benchmark</i> | <i>9.00 %</i> | <i>9.52 %</i> | <i>7.05 %</i> | <i>5.17 %</i> |
| Other Assets (Contractual Income) | 7.90 % | 8.23 % | — % | — % |
| Diversifying Strategies | 14.34 % | 7.23 % | 7.00 % | 4.83 % |
| <i>Blended DS Benchmark</i> | <i>6.78 %</i> | <i>7.79 %</i> | <i>6.40 %</i> | <i>5.94 %</i> |
| Cash - Mellon | 4.95 % | 5.03 % | 3.07 % | 2.81 % |
| <i>Blended Cash Benchmark</i> | <i>4.78 %</i> | <i>4.79 %</i> | <i>2.99 %</i> | <i>2.23 %</i> |

*Time weighted rate of return based on the market rate of return (net of fees).

Target Fund Benchmarks (Effective Dates)

July 1, 2024 to Present: 24% Russell 1000 Index, 16% MSCI ACWI Ex-US IMI Net Index, 27% Russell 2000 (1 QRT lag) + 200 bps, 6% Bloomberg Barclays US Aggregate Index, 20% Custom Private Credit Benchmark, 5% SOFR + 200 bps, and 2% SOFR.

July 1, 2023 to June 30, 2024: 24% Russell 3000 Index, 16% MSCI ACWI Ex-US IMI Net Index, 27% Russell 3000 + 100 bps, 6% Bloomberg Barclays Aggregate Index, 20% BofA-ML US HY BB-B Constrained Index (50%) & CSFB Leveraged Loan Index (50%), 5% SOFR+300 bps, and 2% SOFR.

July 1, 2021 to June 30, 2023: 24% Russell 3000 Index, 16% MSCI ACWI Ex-US IMI Net Index, 27% Russell 3000 + 100 bps, 2% Bloomberg Barclays Gov't Bond Index, 20% BofA-ML US HY BB-B Constrained Index (50%) & CSFB Leveraged Loan Index (50%), 10% LIBOR +400 bps, and 1% LIBOR.

January 1, 2021 to June 30, 2021: 23% Russell 3000 Index, 15% MSCI ACWI Ex-US IMI Net Index, 25% Russell 3000 + 100 bps, 2% Bloomberg Barclays Gov't Bond Index, 22% BofA-ML US HY BB-B Constrained Index (50%) & CSFB Leveraged Loan Index (50%), 12% LIBOR +400 bps and 1% LIBOR.

July 1, 2020 to December 31, 2021: 23% Russell 3000 Index, 15% MSCI ACWI Ex-US IMI Net Index, 25% Russell 3000 + 100 bps, 2% Bloomberg Barclays US Aggregate Index, 22% BofA-ML US HY BB-B Constrained Index (50%) & CSFB Leveraged Loan Index (50%), 12% LIBOR +400 bps and 1% LIBOR.

July 1, 2019 to June 30, 2020: 20% Russell 3000 Index, 18% MSCI ACWI Ex-US IMI Net Index, 23% Russell 3000 + 100 bps, 3% Bloomberg Barclays US Aggregate Index, 22% BofA-ML US HY BB-B Constrained Index (50%) & CSFB Leveraged Loan Index (50%), 12% LIBOR +400 bps and 2% LIBOR.

July 1, 2018 to June 30, 2019: 16% Russell 3000, 14% MSCI World Ex-US Net, 12% Russell 3000 + 100 bps, 5% Bloomberg Barclays Global Aggregate ex-US (20%) & Bloomberg Barclays U.S. Aggregate (80%), 16% Private Credit (fka Credit Opportunities) Benchmark, 12% 3-Month LIBOR + 300 bps, 9% CPI + 200 bps, 10% NCREIF NPI, 4% Risk Parity Benchmark and 2% BofA ML 3-Month T-Bill.

July 1, 2017 to June 30, 2018: 16% Russell 3000, 14% MSCI World Ex-US Net, 12% Russell 3000 + 100 bps, 5% Bloomberg Barclays Global Aggregate Index, 16% Private Credit (fka Credit Opportunities) Benchmark, 12% 3-Month LIBOR + 300 bps, 9% CPI + 200 bps, 10% NCREIF NPI, 4% Risk Parity Benchmark and 2% BofA ML 3-Month T-Bill.

July 1, 2016 to June 30, 2017: 16% Russell 3000, 14% MSCI World Ex-US Net, 11% Russell 3000 + 100 bps, 5% Bloomberg Barclays Global Aggregate Index, 15% Credit Opportunities Benchmark, 5% BofA ML 3-Month T-Bill + 200 bps, 10% 3-Month LIBOR + 300 bps, 8% CPI + 200 bps, 10% NCREIF NPI, 4% Risk Parity Benchmark and 2% BofA ML 3-Month T-Bill.

July 1, 2015 - June 30, 2016: 16% Russell 3000, 14% MSCI World Ex-US Net, 11% Russell 3000 + 100 bps, 7% Bloomberg Barclays Global Aggregate Index, 13% Credit Opportunities Benchmark, 5% BofA ML 3-Month T-Bill + 200 bps, 10% 3-Month LIBOR + 300 bps, 8% CPI + 200 bps, 10% NCREIF NPI, 4% Risk Parity Benchmark and 2% BofA ML 3-Month T-Bill.

July 1, 2014 - June 30, 2015: 16% Russell 3000, 14% MSCI World Ex-US Net, 11% Russell 3000 + 100 bps, 7% Bloomberg Barclays Global Aggregate Index, 13% Credit Opportunities Benchmark, 4% BofA ML 3-Month T-Bill + 200 bps, 10% 3-Month LIBOR + 300 bps, 8% CPI + 200 bps, 11% NCREIF NPI, 4% Risk Parity Benchmark and 2% BofA ML 3-Month T-Bill.

INVESTMENT SECTION

TOP 20 HOLDINGS

JUNE 30, 2025

| DESCRIPTION | FAIR VALUE |
|--------------------------------|---------------|
| ISHARES CORE U.S. AGGREGATE | 1,334,841,350 |
| VANGUARD TOTAL BOND MARKET | 705,840,447 |
| CLIFFWATER CORPORATE FINANCE | 499,540,023 |
| CRESTLINE SUMMIT ALPHA FUND | 386,193,408 |
| HENDERSON PARK NA RE FD I LP | 351,900,891 |
| SPDR BLACKSTONE SENIOR LOAN | 332,477,489 |
| BLCKRCK LIQ FDFND-INST | 325,440,813 |
| JANA STRATEGIC INVESTMENTS | 299,048,006 |
| NVIDIA CORP | 285,914,503 |
| MICROSOFT CORP | 285,264,635 |
| BLUESTONE SPORTS CAP I LP | 279,908,793 |
| HENDERSON PK RE SEPULCHRE COIN | 279,599,616 |
| D. E. SHAW MULTI-ASSET FUND | 235,408,712 |
| SIXTH ST TAO PTNS (B) LP | 234,432,296 |
| APPLE INC | 233,873,283 |
| BAIN CAPITAL CREDIT SMA | 229,895,728 |
| SPDR GOLD SHARES | 220,743,254 |
| SABAL STRAT OPP FUND LP | 193,011,097 |
| ORG SECONDARY FUND | 191,675,834 |
| BLUE TORCH CREDIT OPP FD III | 171,699,890 |

SCHEDULE OF COMMISSIONS PAID TO BROKERS

YEAR ENDED JUNE 30, 2025

| BROKER | SHARES TRADED | AVG COMM | TOTAL COMM |
|--|------------------|----------|---------------|
| GOLDMAN SACHS & CO, NY | 38,391,640 | .0111 | 425,270 |
| MORGAN STANLEY AND CO., LLC, NEW YORK | 98,380,066 | .0037 | 361,018 |
| STATE STREET GLOBAL MARKETS LLC, BOSTON | 33,944,627 | .0075 | 254,585 |
| BNY CAPITAL MARKETS INC, NEW YORK | 24,508,643 | .0092 | 224,642 |
| DEUTSCHE BK AG, FRANKFURT | 11,188,288 | .0070 | 78,656 |
| DEUTSCHE BANK AG (CUS), SINGAPORE | 23,161,705 | .0026 | 60,835 |
| DEUTSCHE BANK AG, FRANKFURT | 18,088,069 | .0025 | 44,388 |
| JEFFERIES & CO LTD, LONDON | 21,824,446 | .0019 | 42,535 |
| BANK OF AMERICA CORP, CHARLOTTE | 10,094,535 | .0025 | 25,352 |
| FIDELITY CLEARING CANADA ULC, TOR (FIDC) | 4,488,900 | .0053 | 23,746 |
| MORGAN STANLEY & CO, LONDON (MSLNGB2X) | 4,743,610 | .0045 | 21,267 |
| INSTINET EUROPE LIMITED, LONDON | 4,426,851 | .0048 | 21,256 |
| CITIBANK, NY | 15,141,900 | .0012 | 18,473 |
| BNY CONVERGEX EXECUTION SOL, NEW YORK | 2,657,482 | .0056 | 14,834 |
| INSTINET PACIFIC LTD, HONG KONG | 9,764,980 | .0008 | 7,719 |
| BARCLAYS CAPITAL, LONDON (BARCGB33) | 2,178,388 | .0035 | 7,598 |
| SCOTIA CAPITAL INC, NEW YORK | 21,213,454 | .0004 | 7,479 |
| SANTANDER INVESTMENT SEC INC, NEW YORK | 16,856,231 | .0004 | 6,361 |
| UBS EQUITIES, LONDON | 1,541,197 | .0040 | 6,141 |
| UBS WARBURG SEC, TAIWAN | 1,408,421 | .0042 | 5,966 |
| BARCLAYS CAPITAL LE, NEW YORK | 2,195,614 | .0025 | 5,489 |
| BNP PARIBAS SECS INDIA PVT LTD, MUMBAI | 1,840,567 | .0028 | 5,078 |
| UBS WARBURG ASIA LTD, HONG KONG | 6,512,899 | .0007 | 4,583 |
| BNP PARIBAS PEREGRINE SEC LTD, HONG KONG | 1,844,232 | .0024 | 4,507 |
| EUROCLEAR BANK SA NV, BRUSSELS | 548,808 | .0077 | 4,248 |
| JEFFERIES INDIA PRIVATE LTD, MUMBAI | 1,324,847 | .0031 | 4,120 |
| MERRILL LYNCH INTL LONDON EQUITIES | 6,603,049 | .0006 | 3,961 |
| J P MORGAN SECS LTD, LONDON | 2,342,709 | .0016 | 3,779 |

SCHEDULE OF COMMISSIONS PAID TO BROKERS - CONTINUED

YEAR ENDED JUNE 30, 2025

| BROKER | SHARES TRADED | AVG COMM | TOTAL COMM |
|--|--------------------|--------------|------------------|
| FIDELITY CAPITAL MARKETS, NEW YORK | 496,623 | .0070 | 3,476 |
| ICICI BROKERAGE SERVICES LTD, MUMBAI | 3,592,497 | .0010 | 3,467 |
| SOCIETE GENERALE, PARIS | 3,618,151 | .0009 | 3,299 |
| GOLDMAN SACHS INTL, LONDON (GSILGB2X) | 480,313 | .0062 | 2,958 |
| MACQUARIES SECURITIES AUSTRALIA, SYDNEY | 4,241,193 | .0007 | 2,942 |
| MERRILL LYNCH GILTS LTD, LONDON | 781,500 | .0036 | 2,829 |
| CITIBANK INTL PLC, LONDON | 3,120,400 | .0008 | 2,505 |
| CITIGROUP GLOBAL MARKETS LTD, LONDON | 670,857 | .0036 | 2,444 |
| CIBC WORLD MKTS INC, TORONTO | 457,100 | .0050 | 2,278 |
| OPTIVER VOF, AMSTERDAM | 259,263 | .0084 | 2,180 |
| TORONTO DOMINION SEC, TORONTO | 405,145 | .0049 | 1,987 |
| JP MORGAN SECS (FAR EAST) LTD, SEOUL | 90,607 | .0219 | 1,980 |
| GOLDMAN SACHS (INDIA), MUMBAI | 484,508 | .0041 | 1,977 |
| DAIWA SEC SMBC SINGAPORE LTD, SINGAPORE | 630,200 | .0031 | 1,932 |
| JP MORGAN INDIA PRIVATE LTD, MUMBAI | 235,010 | .0078 | 1,838 |
| UNION BANK OF SWITZERLAND, ZURICH | 447,491 | .0041 | 1,823 |
| VIRTU AMERICAS LLC, NEW YORK | 250,100 | .0070 | 1,751 |
| BANQUE PARIBAS, PARIS | 209,400 | .0081 | 1,689 |
| CLSA INDIA LTD, MUMBAI | 118,174 | .0126 | 1,493 |
| INVESTMENT TECHNOLOGY GROUP LTD,DUBLIN | 306,307 | .0048 | 1,475 |
| INSTINET AUSTRALIA CLEARING SERV, SYDNEY | 192,208 | .0069 | 1,335 |
| MACQUARIE BANK LIMITED, SYDNEY | 1,356,979 | .0010 | 1,317 |
| DSP MERRILL LYNCH LTD, MUMBAI | 660,474 | .0020 | 1,306 |
| J.P. MORGAN SECURITIES, HONG KONG | 3,333,950 | .0004 | 1,298 |
| MORGAN STANLEY & CO INTL LTD, TAPEI | 1,252,000 | .0010 | 1,272 |
| HYUNDAI SECURITIES, SEOUL | 64,276 | .0194 | 1,250 |
| RBC DOMINION SECS INC, TORONTO (DOMA) | 233,328 | .0051 | 1,186 |
| S G WARBURG, SEOUL | 104,223 | .0106 | 1,109 |
| J P MORGAN SEC, SYDNEY | 372,366 | .0028 | 1,058 |
| MACQUARIE SECS (INDIA) PVT LTD, MUMBAI | 145,735 | .0072 | 1,043 |
| ALL OTHERS | 15,511,359 | .0015 | 23,874 |
| TOTAL BROKER COMMISSIONS | 431,337,895 | .0041 | 1,776,261 |

We strive for transparency in reporting methodology of investment fees across our portfolio. For traditional commingled funds like mutual funds and ETFs, we report returns, net of fees, at the fund level. These reported values reflect the actual returns after non-recoverable expenses, similar to traditional retail accounts, which is consistent and comparable with our peers. We do not separately calculate or disclose the specific dollar amounts of these fees, as these are not readily determinable or separable as is threshold established by the GASB for separately reporting.

In contrast, most commingled funds in our Global Private Equity and Private Credit asset classes employ a unique fee structure. Management fees initially reduce the net asset value but are contractually considered part of our capital contribution rather than separate expenses. These fees, plus a preferred return (example: 8% compounded annually), must be returned to investors before General Partner profit sharing, or carried interest, is considered or calculated.

These unique structures serve a practical purpose. Unlike mutual funds, alternative investment funds need time to source deals and negotiate with management teams of privately held companies, as the nature of these investments are more exclusive in accessibility, longer-term and higher dollar threshold commitments for higher tiered institutional investors. The fee structure allows funds to cover operational expenses during this period, with the understanding that these amounts will be returned to investors with interest when investments are sold.

The following schedule is provided to disclose capital contributions designated as management fees for all alternative funds, even though they represent recoverable capital rather than non-recoverable expenses. When these fees are returned with compound interest, they are recorded as a combination of capital return and income in our financial statements. It is worth noting that there is not uniform reporting standard in the industry. Reporting is based on State statutory requirements and our good faith effort to be transparent in fee reporting.

| FEES BY ASSET CLASS | | | | | | |
|--|--|---|--|---|----------------|--|
| FISCAL YEAR ENDED JUNE 30, 2025 | | | | | | |
| (IN \$ THOUSANDS) | | | | | | |
| SUB-ASSET CLASS | FAIR VALUE PER FINANCIAL STATEMENTS¹ | INVESTMENT MANAGEMENT FEES² | FEES ALREADY NETTED AGAINST NAV² | PERFORMANCE FEES³ | TOTAL | |
| U.S. PUBLIC EQUITY | 5,655,488 | 1,118 | 5,904 | — | 7,022 | |
| INTERNATIONAL PUBLIC EQUITY | 3,961,592 | 1,756 | 26 | — | 1,782 | |
| GLOBAL PRIVATE EQUITY | 5,705,039 | 28,310 | 46,453 | 71,776 | 146,539 | |
| CORE BONDS | 2,153,623 | 47 | — | — | 47 | |
| PRIVATE CREDIT | 4,099,327 | 8,001 | 30,289 | 19,935 | 58,225 | |
| OTHER ASSETS (CONTRACTUAL INCOME) | 332,477 | — | — | — | — | |
| DIVERSIFYING STRATEGIES | 1,489,107 | 4 | 20,016 | 13,472 | 33,492 | |
| CASH AND CASH EQUIVALENTS ¹ | 794,063 | 827 | — | — | 827 | |
| TOTAL | 24,190,716 | 40,063 | 102,688 | 105,183 | 247,934 | |

¹ Includes operating cash.

² Management fees are recorded in two distinct ways in the accompanying financial statements. Direct management fees are reported as expenses in the Combined Statement of Changes Fiduciary Net Position. For Global Private Equity and Private Credit investments, management fees are structured as part of the Trust's committed capital and generally returned to the Trust, along with a preferred return, before any profit sharing begins. While these fees are initially recorded as capital contributions, they typically represent a temporary use of capital rather than a permanent expense and are captured in the net asset value in the Combined Statement of Fiduciary Net Position.

³ Performance fees and carried interest represent the investment managers' contractual share of investment profits. These amounts may be paid or accrued during the investment period, with varying treatment across investment vehicles. Due to performance-based recovery provisions, such fees are considered preliminary until the underlying investment is fully realized or terminated.





October 31, 2025

Board of Trustees
Arizona Public Safety Personnel Retirement System

Re: GASB / ACFR Support Information – Public Safety Personnel Retirement System

Dear Board,

Foster & Foster is pleased to present to the Board this report of the GASB Statements No. 67 and No. 74 along with other support information to be included in the June 30, 2025 ACFR for the Public Safety Personnel Retirement System.

The calculation of the liability associated with the benefits referenced in this report was performed to satisfy the requirements of GASB No. 67 and No. 74 and is not applicable for other purposes, such as determining the plan's funding requirements. Use of the results for other purposes may not be applicable and may produce significantly different results.

The total pension liability, net pension liability, and certain sensitivity information shown in this report are based on an actuarial valuation performed as of June 30, 2025. It is our opinion that the assumptions used for this purpose are internally consistent, reasonable, and comply with the requirements under GASB No. 67 and No. 74.

The valuation has been conducted in accordance with generally accepted actuarial principles and practices, including the applicable Actuarial Standards of Practice as issued by the Actuarial Standards Board, and reflects law and regulations issued to date pursuant to the provisions of Title 38, Chapter 5, Article 3 of the Arizona Revised Statutes, as well as applicable federal law and regulations. In our opinion, the assumptions used in this valuation, as adopted by the Board of Trustees, are in compliance with the aforementioned standards and represent reasonable expectations of anticipated plan experience. Future actuarial measurements may differ significantly from the current measurements presented in this report for a variety of reasons including: changes in applicable laws, changes in plan provisions, changes in assumptions, or plan experience differing from expectations. Due to the limited scope of the valuation, we did not perform an analysis of the potential range of such future measurements.

In conducting the annual valuation, we have relied on personnel, plan design, and asset information supplied by the Board, financial reports prepared by the custodian bank and the actuarial assumptions and methods described in the Actuarial Assumptions section of this report. While we cannot verify the accuracy of all this information, the supplied information was reviewed for consistency and reasonableness. As a result of this review, we have no reason to doubt the substantial accuracy of the information and believe that it has produced appropriate results. This information, along with any adjustments or modifications, is summarized in various sections of this report.

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Arizona Public Safety Personnel Retirement System
GASB / ACFR Support Information

This report includes the following schedules Foster & Foster has developed for use by the administrative staff as they prepare the June 30, 2025 ACFR:

- PS-F1: GASB No. 67 and GASB No. 74 Disclosures (Risk-Sharing only);
- PS-A1: Aggregate Actuarial Balance Sheet as of June 30, 2025;
- PS-A2: Actuarial Assumptions and Methods;
- PS-A3: Member Statistics;
- PS-A4: Solvency Test as of June 30, 2025;
- PS-A5: Derivation of Experience (Gain) / Loss;
- PS-A6: 10-Year History of Funded Status;
- PS-S1: 10-Year Estimated Contribution Rates; and

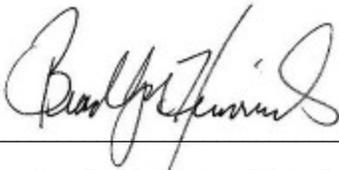
To gain a full understanding of the actuarial condition of the plan, it is important to read the consolidated actuarial valuation report that we have provided to the Board in conjunction with this report.

To the best of our knowledge, these statements are complete and accurate and are in accordance with generally recognized actuarial practices and methods.

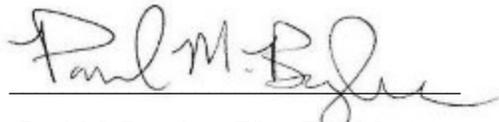
The undersigned are familiar with the immediate and long-term aspects of pension valuations and meet the Qualification Standards of the American Academy of Actuaries necessary to render the actuarial opinions contained herein.

If there are any questions, concerns, or comments about any of the items contained in this report, please contact us at 239-433-5500.

Respectfully submitted,
 Foster & Foster, Inc.



Bradley R. Heinrichs, FSA, EA, MAAA



Paul M. Baugher, FSA, EA, MAAA



ACTUARIAL SECTION

| PSPRS | | | |
|---|-----------------------|-----------------------------|-----------------------|
| AGGREGATE ACTUARIAL BALANCE SHEET | | | |
| YEAR ENDED JUNE 30, 2025 | | | |
| EXHIBIT PS-A1 | | | |
| ACTUARIAL ASSETS | PENSION | HEALTH INSURANCE | TOTAL |
| ACCRUED ASSETS | | | |
| Member Accumulated Contributions | 1,376,970,502 | — | 1,376,970,502 |
| Employer and Benefit Payment Reserves | 16,833,374,728 | 455,488,105 | 17,288,862,833 |
| Funding Value Adjustment | (699,895,960) | (18,504,917) | (718,400,877) |
| Total Accrued Assets | 17,510,449,270 | 436,983,188 | 17,947,432,458 |
| PROSPECTIVE ASSETS | | | |
| Member Contributions | 1,685,809,033 | — | 1,685,809,033 |
| Employer Normal Costs | 2,191,456,341 | 47,416,679 | 2,238,873,020 |
| Employer Unfunded Actuarial Accrued Liability | 7,105,529,215 | (123,045,486) | 6,982,483,729 |
| Total Prospective Assets | 10,982,794,589 | (75,628,807) | 10,907,165,782 |
| Total Actuarial Assets | 28,493,243,859 | 361,354,381 | 28,854,598,240 |
| ACTUARIAL PRESENT VALUES (LIABILITIES) | | | |
| PENSIONS IN PAYMENT STATUS | | | |
| Pensions in payment status | 13,730,998,945 | 165,607,118 | 13,896,606,063 |
| PROSPECTIVE PAYMENTS | | | |
| Retirement Payments | 14,536,672,753 | — | 14,536,672,753 |
| Health Insurance Payments | — | 195,747,263 | 195,747,263 |
| Member Contribution Refunds | 225,572,161 | — | 225,572,161 |
| Pension Increase Reserve | — | — | — |
| Total Prospective Payments | 14,762,244,914 | 195,747,263 | 14,957,992,177 |
| Total Actuarial Present Values (Liabilities) | 28,493,243,859 | 361,354,381 | 28,854,598,240 |

PSPRS SUMMARY OF ACTUARIAL VALUATION ASSUMPTIONS

PSPRS ACTUARIAL ASSUMPTIONS AND METHODS

Interest Rate: This is the assumed earnings rate on System assets, compounded annually, net of investment and administrative expenses:

Tiers 1 & 2: 7.20% per year

Tier 3: 7.00% per year

Salary Increases : This is an annual increase for individual member's salary. Rates are based on a 2022 experience study using actual plan experience. Please refer to the consolidated funding valuation posted to the PSPRS website for the full rate tables that include merit rates.

Inflation: 2.50%

Tier 3 Compensation Limit: \$140,952 for calendar 2024. Assumed increases of 2.00% per year thereafter.

PSPRS ACTUARIAL ASSUMPTIONS AND METHODS—CONTINUED

Cost-of-Living Adjustment: 1.85%.

Mortality Rates: The following rates are used to project future decrements from the population due to death.

| PSPRS MORTALITY RATES EXHIBIT PS-A2 % DYING NEXT YEAR | | | | | | |
|--|------------------------|---------|-------------------------|---------|------------|---------|
| SAMPLE AGES | HEALTHY PRE-RETIREMENT | | HEALTHY POST-RETIREMENT | | RETIREMENT | |
| | MALE | FEMALE | MALE | FEMALE | MALE | FEMALE |
| 40 | N/A | N/A | 0.0754% | 0.0623% | 0.2326% | 0.1900% |
| 45 | N/A | N/A | 0.1316% | 0.0956% | 0.2733% | 0.2234% |
| 50 | 0.1176% | 0.0934% | 0.1891% | 0.1577% | 0.3639% | 0.2934% |
| 55 | 0.1747% | 0.1346% | 0.3070% | 0.2911% | 0.5040% | 0.4744% |
| 60 | 0.2781% | 0.1885% | 0.5377% | 0.5162% | 0.8141% | 0.7377% |
| 65 | 0.4247% | 0.2385% | 0.9170% | 0.8310% | 1.2920% | 1.0441% |
| 70 | N/A | N/A | 1.5347% | 1.3528% | 1.9534% | 1.4944% |
| 75 | N/A | N/A | 2.6908% | 2.3464% | 3.2296% | 2.2776% |
| 80 | N/A | N/A | 4.8857% | 4.1635% | 5.6091% | 3.7966% |

Active Lives:

PubS-2010 Employee mortality, adjusted by a factor of 1.03 for male members and 1.08 for female members, with generational improvements using 85% of the most recent projection scale (currently Scale MP-2021). 100% of active deaths are assumed to be in the line of duty.

Inactive Lives:

PubS-2010 Healthy Retiree mortality, adjusted by a factor of 1.03 for male retirees and 1.11 for female retirees, with generational improvements using 85% of the most recent projection scale (currently Scale MP-2021).

Beneficiaries:

PubS-2010 Survivor mortality, adjusted by a factor of 0.98 for male beneficiaries and adjusted by a factor of 1.06 for female beneficiaries, with generational improvements using 85% of the most recent projection scale (currently Scale MP-2021).

Disabled Lives:

PubS-2010 Disabled mortality, adjusted by a factor of 1.08 for male disabled members and 1.01 for female disabled members, with generational improvements using 85% of the most recent projection scale (currently Scale MP-2021). The mortality assumptions sufficiently accommodate anticipated future mortality improvements.

Retirement/DROP

Rates: 65% are assumed to enter the DROP program while the remaining 35% are assumed to retire and commence benefits immediately. DROP periods are assumed to be 5 years in length for future DROP elections. Please refer to the consolidated funding valuation posted to the PSPRS website for the full rate tables by tier.

Termination Rate: Please refer to the consolidated funding valuation posted to the PSPRS website for the rate tables used to project future decrements from the active population due to termination.

Disability Rate: Please refer to the consolidated funding valuation posted to the PSPRS website for the rate tables used to project future decrements from the active population due to disability.

ACTUARIAL SECTION

PSPRS ACTUARIAL ASSUMPTIONS AND METHODS—CONTINUED

| | |
|---|--|
| Marital Status: | For active members, 85% of males and 60% of females are assumed to be married. Actual marital status is used, where applicable, for inactive members. |
| Spouse's Age: | Male are assumed to be three years older than females |
| Benefit Commencement: | Deferred members are assumed to commence benefits as follows: <ul style="list-style-type: none">• Tier 1: immediate refund of contributions• Tiers 2 & 3 (less than 15 years service): immediate refund of contributions• Tier 2 (15+ years service): life annuity payable at age 52.5• Tier 3 (15+ years service): life annuity payable at age 55 |
| Health Care Utilization: | For active members, 70% of retirees are expected to utilize retiree health care. Actual utilization is used for inactive members. |
| Funding Method: | Entry Age Normal Cost Method. |
| Lateral Transfers: | When active members transfer between employers, the new employer's liability starts from their new date of hire with no past service liability (i.e., all liability is accrued through normal cost). Per PSPRS administrative decision, once the new employer's liability is fully funded, the liability will reflect all past service liability. |
| Actuarial Asset Method: | Each year the assumed investment income is recognized in full while the difference between actual and assumed investment income are smoothed over a fixed period (7 years for Tiers 1 & 2; 5 years for Tier 3). Actuarial Assets shall not be less than 80% nor greater than 120% of the Market Value of Assets. Note that during periods when investment performance exceeds (falls short) of the assumed rate, the actuarial value of assets will tend to be less (greater) than the market value of assets. |
| Funding Policy | |
| Amortization Method: | <p><u>Tiers 1 & 2:</u> Any positive UAAL (assets less than funding policy targets) is amortized using a layered approach according to a Level Dollar method over a closed period of 15 years (phased into from current period). Any negative UAAL (assets greater than funding policy targets) is amortized according to a Level Dollar method over an open period of 10 years.</p> <p><u>Tier 3:</u> Any positive UAAL (assets less than liabilities) is amortized according to a Level Dollar method over a closed period of 10 years. No amortization is made of any negative UAAL (assets greater than liabilities).</p> |
| Payroll Growth: | 1.50% per year. This is annual increase for total employer payroll. |
| Changes to Actuarial Assumptions and Methods Since the Prior Valuation: | <p>The payroll growth assumption was lowered from 1.50% to 0.75%</p> <p>There were no method changes since the prior valuation.</p> |

PSPRS SUMMARY OF ACTIVE MEMBER DATA

AGE AND SERVICE DISTRIBUTION

Listed below is a summary of Active Members (all tiers) by age group, years of service and annual compensation. The summary points out that there were 19,054 active members in the System as of June 30, 2025, compared to 18,748 for the prior year.

| PSPRS YEARS OF SERVICE TO VALUATION DATE Exhibit PS-A3 | | | | | | | | TOTALS | |
|--|--------------|--------------|--------------|--------------|--------------|------------|-----------|---------------|----------------|
| AGE | 0-4 | 5-9 | 10-14 | 15-19 | 20-24 | 25-29 | 30+ | NO. | AVG. SALARY |
| < 25 | 1,156 | 3 | — | — | — | — | — | 1,159 | 71,439 |
| 25-29 | 2,318 | 627 | 2 | — | — | — | — | 2,947 | 83,103 |
| 30-34 | 1,491 | 1,677 | 356 | — | — | — | — | 3,524 | 95,511 |
| 35-39 | 718 | 1,086 | 1,004 | 451 | 4 | — | — | 3,263 | 107,545 |
| 40-44 | 300 | 504 | 591 | 1,635 | 342 | 1 | — | 3,373 | 123,912 |
| 45-49 | 113 | 193 | 284 | 1,001 | 736 | 141 | 1 | 2,469 | 132,175 |
| 50-54 | 41 | 79 | 131 | 565 | 438 | 249 | 16 | 1,519 | 131,309 |
| 55-59 | 33 | 24 | 61 | 220 | 165 | 71 | 28 | 602 | 125,942 |
| 60-64 | 2 | 10 | 18 | 93 | 31 | 16 | 8 | 178 | 111,175 |
| 65+ | 1 | 2 | 4 | 6 | 1 | 3 | 3 | 20 | 110,537 |
| Total | 6,173 | 4,205 | 2,451 | 3,971 | 1,717 | 481 | 56 | 19,054 | 107,945 |

| PSPRS COMPARATIVE SCHEDULE Exhibit PS-A3 | | | | | | |
|--|----------------|--------------|-------------|-----------------|----------------|----------------------|
| YEAR ENDED JUNE 30, | ACTIVE MEMBERS | PAYROLL +000 | AGE (YEARS) | SERVICE (YEARS) | AVERAGE SALARY | INCREASE IN AVG. PAY |
| 2016 | 18,706 | 1,448,215 | 39.7 | 11.3 | 77,420 | 1.7 % |
| 2017 | 19,010 | 1,500,335 | 39.6 | 11.2 | 78,923 | 1.9 % |
| 2018 | 18,648 | 1,487,787 | 39.7 | 11.3 | 79,783 | 1.1 % |
| 2019 | 18,723 | 1,523,270 | 39.7 | 11.4 | 81,358 | 2.0 % |
| 2020 | 18,677 | 1,551,822 | 39.5 | 11.3 | 83,087 | 2.1 % |
| 2021 | 18,366 | 1,577,045 | 39.3 | 11.2 | 85,868 | 3.3 % |
| 2022 | 18,185 | 1,656,552 | 39.1 | 11.1 | 91,095 | 6.1 % |
| 2023 | 18,425 | 1,823,564 | 38.9 | 10.8 | 98,972 | 8.6 % |
| 2024 | 18,748 | 1,995,636 | 38.7 | 10.7 | 106,446 | 7.6 % |
| 2025 | 19,054 | 2,056,773 | 38.4 | 10.4 | 107,945 | 1.4 % |

ACTUARIAL SECTION

PSPRS SUMMARY OF INACTIVE MEMBER DATA

As of June 30, 2025, there were 3,526 inactive members in the System who had not withdrawn their accumulated member contributions. It is assumed that these inactive members are waiting to meet the age requirements for a deferred annuity (A.R.S. §38-846.01). They are broken down by attained age and years of service as follows:

| PSPRS SUMMARY OF INACTIVE MEMBERS FOR THE YEAR ENDED JUNE 30, 2025 Exhibit PS-A3 YEARS OF SERVICE TO VALUATION DATE | | | | | | |
|--|--------------|------------|------------|-----------|-----------|--------------|
| ATTAINED AGE | 0-4 | 5-9 | 10-14 | 15-19 | 20+ | TOTAL |
| < 30 | 576 | 18 | — | — | — | 594 |
| 30-39 | 1,113 | 162 | 25 | 2 | — | 1,302 |
| 40-44 | 464 | 80 | 48 | 22 | 6 | 620 |
| 45-49 | 298 | 62 | 36 | 21 | 3 | 420 |
| 50-54 | 196 | 44 | 28 | 14 | 3 | 285 |
| 55-59 | 111 | 27 | 23 | 13 | 3 | 177 |
| 60-69 | 72 | 17 | 14 | 6 | 1 | 110 |
| 70+ | 14 | 2 | 2 | — | — | 18 |
| Total | 2,844 | 412 | 176 | 78 | 16 | 3,526 |

PSPRS SUMMARY OF RETIRED MEMBER DATA

| PSPRS RETIREES AND BENEFICIARIES Exhibit PS-A3 | | | | | | | | |
|--|------------------------------------|-----------------------------|--------|--|--|--------------------|---------------------|--------------------|
| YEAR ENDED JUNE 30, | NUMBER REMOVED FROM ROLES | NUMBER ADDED TO ROLES | TOTALS | ANNUAL ALLOWANCE REMOVED FROM ROLES | ANNUAL ALLOWANCE ADDED TO ROLES | ANNUAL PENSIONS | PERCENT INCREASE | AVERAGE PENSION |
| 2016 | 219 | 1,048 | 11,863 | 9,945,560 | 58,950,969 | 620,935,917 | 8.6 % | 52,342 |
| 2017 | 185 | 721 | 12,399 | 8,838,496 | 44,008,867 | 656,106,288 | 5.7 % | 52,916 |
| 2018 | 203 | 626 | 12,822 | 9,804,482 | 46,021,011 | 692,322,817 | 5.5 % | 53,995 |
| 2019 | 226 | 674 | 13,270 | 11,088,225 | 50,399,881 | 731,634,473 | 5.7 % | 55,134 |
| 2020 | 234 | 862 | 13,898 | 12,039,380 | 65,296,335 | 784,891,428 | 7.3 % | 56,475 |
| 2021 | 294 | 960 | 14,564 | 16,903,979 | 67,890,979 | 835,878,428 | 6.5 % | 57,393 |
| 2022 | 303 | 1,038 | 15,299 | 15,828,624 | 74,247,763 | 894,297,567 | 7.0 % | 58,455 |
| 2023 | 290 | 954 | 15,963 | 15,509,779 | 68,697,963 | 947,485,751 | 5.9 % | 59,355 |
| 2024 | 294 | 864 | 16,533 | 15,866,874 | 68,361,110 | 999,979,987 | 5.5 % | 60,484 |
| 2025 | 300 | 940 | 17,173 | 17,064,707 | 75,167,935 | 1,058,083,215 | 5.8 % | 61,613 |



October 31, 2025

Board of Trustees
Arizona Elected Officials' Retirement Plan

Re: GASB / ACFR Support Information – Elected Officials' Retirement Plan

Dear Board,

Foster & Foster is pleased to present to the Board this report of the GASB Statements No. 67 and No. 74 along with other support information to be included in the June 30, 2025 ACFR for the Elected Officials' Retirement Plan.

The calculation of the liability associated with the benefits referenced in this report was performed to satisfy the requirements of GASB No. 67 and No. 74 and is not applicable for other purposes, such as determining the plan's funding requirements. Use of the results for other purposes may not be applicable and may produce significantly different results.

The total pension liability, net pension liability, and certain sensitivity information shown in this report are based on an actuarial valuation performed as of June 30, 2025. It is our opinion that the assumptions used for this purpose are internally consistent, reasonable, and comply with the requirements under GASB No. 67 and No. 74.

The valuation has been conducted in accordance with generally accepted actuarial principles and practices, including the applicable Actuarial Standards of Practice as issued by the Actuarial Standards Board, and reflects law and regulations issued to date pursuant to the provisions of Title 38, Chapter 5, Article 3 of the Arizona Revised Statutes, as well as applicable federal law and regulations. In our opinion, the assumptions used in this valuation, as adopted by the Board of Trustees, are in compliance with the aforementioned standards and represent reasonable expectations of anticipated plan experience. Future actuarial measurements may differ significantly from the current measurements presented in this report for a variety of reasons including: changes in applicable laws, changes in plan provisions, changes in assumptions, or plan experience differing from expectations. Due to the limited scope of the valuation, we did not perform an analysis of the potential range of such future measurements.

In conducting the annual valuation, we have relied on personnel, plan design, and asset information supplied by the Board, financial reports prepared by the custodian bank and the actuarial assumptions and methods described in the Actuarial Assumptions section of this report. While we cannot verify the accuracy of all this information, the supplied information was reviewed for consistency and reasonableness. As a result of this review, we have no reason to doubt the substantial accuracy of the information and believe that it has produced appropriate results. This information, along with any adjustments or modifications, is summarized in various sections of this report.

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ACTUARIAL SECTION

Arizona Elected Officials' Retirement Plan
GASB / ACFR Support Information

This report includes the following schedules Foster & Foster has developed for use by the administrative staff as they prepare the June 30, 2025 ACFR:

- EO-F1: GASB No. 67 and GASB No. 74 Disclosures;
- EO-A1: Aggregate Actuarial Balance Sheet as of June 30, 2025;
- EO-A2: Actuarial Assumptions and Methods;
- EO-A3: Member Statistics;
- EO-A4: Solvency Test as of June 30, 2025;
- EO-A5: Derivation of Experience (Gain) / Loss; and
- EO-A6: 10-Year History of Funded Status.

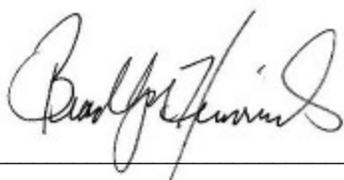
To gain a full understanding of the actuarial condition of the plan, it is important to read the consolidated actuarial valuation report that we have provided to the Board in conjunction with this report.

To the best of our knowledge, these statements are complete and accurate and are in accordance with generally recognized actuarial practices and methods.

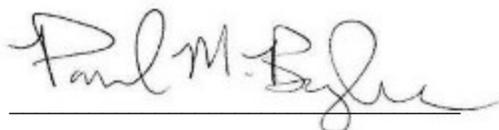
The undersigned are familiar with the immediate and long-term aspects of pension valuations and meet the Qualification Standards of the American Academy of Actuaries necessary to render the actuarial opinions contained herein.

If there are any questions, concerns, or comments about any of the items contained in this report, please contact us at 239-433-5500.

Respectfully submitted,
Foster & Foster, Inc.



Bradley R. Heinrichs, FSA, EA, MAAA



Paul M. Baugher, FSA, EA, MAAA



| EORP | | | |
|---|----------------------|-----------------------------|----------------------|
| AGGREGATE ACTUARIAL BALANCE SHEET | | | |
| YEAR ENDED JUNE 30, 2025 | | | |
| EXHIBIT EO-A1 | | | |
| ACTUARIAL ASSETS | PENSION | HEALTH INSURANCE | TOTAL |
| ACCRUED ASSETS | | | |
| Member Accumulated Contributions | 30,407,501 | — | 30,407,501 |
| Employer and Benefit Payment Reserves | 444,043,411 | 30,313,700 | 474,357,111 |
| Funding Value Adjustment | (19,750,341) | (1,231,271) | (20,981,612) |
| Total Accrued Assets | 454,700,571 | 29,082,429 | 483,783,000 |
| PROSPECTIVE ASSETS | | | |
| Member Contributions | 10,757,130 | — | 10,757,130 |
| Employer Normal Costs | 20,263,261 | 596,321 | 20,859,582 |
| Employer Unfunded Actuarial Accrued Liability | 587,043,754 | (15,868,505) | 571,175,249 |
| Total Prospective Assets | 618,064,145 | (15,272,184) | 602,791,961 |
| Total Actuarial Assets | 1,072,764,716 | 13,810,245 | 1,086,574,961 |
| ACTUARIAL PRESENT VALUES (LIABILITIES) | | | |
| Pensions in payment status | 846,039,486 | 11,610,236 | 857,649,722 |
| PROSPECTIVE PAYMENTS | | | |
| Retirement Payments | 225,930,010 | — | 225,930,010 |
| Health Insurance Payments | — | 2,200,009 | 2,200,009 |
| Member Contribution Refunds | 795,220 | — | 795,220 |
| Pension Increase Reserve | — | — | — |
| Total Prospective Payments | 226,725,230 | 2,200,009 | 228,925,239 |
| Total Actuarial Present Values (Liabilities) | 1,072,764,716 | 13,810,245 | 1,086,574,961 |

EORP SUMMARY OF ACTUARIAL VALUATION ASSUMPTIONS

EORP ACTUARIAL ASSUMPTIONS AND METHODS

Interest Rate: 7.20% per year. This is the assumed earnings rate on System assets, compounded annually, net of investment and administrative expenses.

Salary Increases : 3.25%. This is an annual increase for individual member’s salary. This rate is based on a 2022 experience study using actual plan experience.

Inflation: 2.50%

Cost-of-Living Adjustment: 1.85%.

EORP ACTUARIAL ASSUMPTIONS AND METHODS—CONTINUED

Mortality Rates: The following sample mortality and future life expectancy rates are used to project future decrements from the population due to death.

| EORP - MORTALITY RATES AND FUTURE LIFE EXPECTANCY | | | | | | |
|---|------------------------|---------|-------------------------|---------|-----------------------|---------|
| EXHIBITE EO-A2 | | | | | | |
| % DYING NEXT YEAR | | | | | | |
| SAMPLE AGES | HEALTHY PRE-RETIREMENT | | HEALTHY POST-RETIREMENT | | DISABILITY RETIREMENT | |
| | MALE | FEMALE | MALE | FEMALE | MALE | FEMALE |
| 40 | N/A | N/A | 0.0729% | 0.0380% | 0.8250% | 0.7242% |
| 45 | N/A | N/A | 0.0903% | 0.0497% | 1.0692% | 0.9596% |
| 50 | 0.1225% | 0.0705% | 0.2535% | 0.1968% | 1.5237% | 1.3764% |
| 55 | 0.1832% | 0.1115% | 0.3732% | 0.2737% | 2.0387% | 1.7339% |
| 60 | 0.2832% | 0.1750% | 0.5663% | 0.3841% | 2.5679% | 2.0253% |
| 65 | 0.4082% | 0.2596% | 0.8264% | 0.5721% | 3.0677% | 2.1690% |
| 70 | N/A | N/A | 1.2943% | 0.9241% | 3.6561% | 2.5628% |
| 75 | N/A | N/A | 2.2067% | 1.6426% | 4.7013% | 3.5990% |
| 80 | N/A | N/A | 4.0068% | 3.0279% | 6.7050% | 5.5794% |

| FUTURE LIFE EXPECTANCY (YEARS) | | | | | | |
|--------------------------------|------------------------|--------|-------------------------|--------|-----------------------|--------|
| SAMPLE AGES | HEALTHY PRE-RETIREMENT | | HEALTHY POST-RETIREMENT | | DISABILITY RETIREMENT | |
| | MALE | FEMALE | MALE | FEMALE | MALE | FEMALE |
| 55 | 33.82 | 35.68 | 30.99 | 33.36 | 22.42 | 25.22 |
| 60 | 28.91 | 30.67 | 26.29 | 28.53 | 19.31 | 21.97 |
| 65 | 24.11 | 25.74 | 21.78 | 23.84 | 16.44 | 18.75 |
| 70 | 19.41 | 20.89 | 17.50 | 19.35 | 13.67 | 15.44 |
| 75 | 14.80 | 16.15 | 13.54 | 15.13 | 10.96 | 12.21 |
| 80 | 10.29 | 11.55 | 10.03 | 11.34 | 8.43 | 9.34 |

Active Lives:

PubG-2010 (Above Median) Employee mortality, projected with future mortality improvements reflected generationally using 85% of the most recent projection scale MP-2021.

Inactive Lives:

PubG-2010 (Above Median) Healthy Retiree mortality, projected with future mortality improvements reflected generationally using 85% of the most recent projection scale MP-2021.

Beneficiaries:

Pub-2010 (Above Median) Survivor mortality, projected with future mortality improvements reflected generationally using 85% of the most recent projection scale MP-2021.

Disabled Lives:

PubNS-2010 Disabled mortality, projected with future mortality improvements reflected generationally using 85% of the most recent projection scale MP-2021.

The mortality assumptions sufficiently accommodate anticipated future mortality improvements.

EORP ACTUARIAL ASSUMPTIONS AND METHODS—CONTINUED

| | |
|---|---|
| Retirement Rates: | <p>These rates are used to project future decrements from the active population due to retirement. The rates are based on a 2022 experience study using actual plan experience.</p> <p><i>Applicable to Tier 1 Members Reaching Age 62 Before Attaining 20 Years of Service & Tier 2:</i> Service-related rates based on service at retirement: 40% per year with 20 years of service, 30% per year with 21 years of service, 15% per year with 22-34 years of service, and 100% assumed with 35+ years of service.</p> <p><i>Applicable to Tier 1 Members Reaching Age 62 After Attaining 20 Years of Service:</i> Age-related rates based on age at retirement: 20% per year from age 62—74 and 100% assumed at age 75.</p> <p><i>Applicable to Tier 1 Members Eligible for Early Retirement:</i> 4.0% per year for each year of eligibility.</p> |
| Termination Rate: | <p>These rates are used to project future decrements from the active population due to termination. Service-related rates based on service at termination: 7.0% per year for up to 8 years of service; 1.0% per year for 9+ years of service. These rates are based on a 2022 experience study using actual plan experience.</p> |
| Disability Rate: | <p>These rates are used to project future decrements from the active population due to disability. Sample age-related rates based on age at disability are as follows and are based on a 2022 experience study using actual plan experience: Age 30-45 0.00%, age 50 0.13%, age 55 0.17%.</p> |
| Marital Status: | <p>For active members, 80% of males and 70% of females are assumed to be married. Actual marital status is used, where applicable, for inactive members.</p> |
| Spouse's Age: | <p>Males are assumed to be three years older than females.</p> |
| Benefit Commencement: | <p>Deferred members are assumed to commence benefits as follows</p> <ul style="list-style-type: none"> • Less than 5 years service: immediate refund of contributions • (5+ years service): life annuity payable at age 62 |
| Health Care Utilization: | <p>For active members, 70% of retirees are expected to utilize retiree health care. Actual utilization is used for inactive members.</p> |
| Funding Method: | <p>Entry Age Normal Cost Method</p> |
| Actuarial Asset Method: | <p>Each year the assumed investment income is recognized in full while the difference between actual and assumed investment income are smoothed over a 7-year period subject to a 20% corridor around the market value. During periods when investment performance exceeds (falls short) of the assumed rate, the actuarial value of assets will tend to be less (greater) than the market value of assets.</p> |
| Payroll Growth: | <p>0.00% per year. This is the annual increase for total employer payroll.</p> |
| Changes to Actuarial Assumptions and Methods Since the Prior Valuation: | <p>The amortization period was lowered from the scheduled 16 years to 15 years.</p> <p>There were no method changes since the prior valuation.</p> |

ACTUARIAL SECTION

EORP SUMMARY OF ACTIVE MEMBER DATA

AGE AND SERVICE DISTRIBUTION

Listed below is a summary of Active Members by age group, years of service and annual compensation. The summary points out that there were 285 active members in the Plan as of June 30, 2024 compared to 296 for the prior year.

| EORP YEARS OF SERVICE TO VALUATION DATE EXHIBIT EO-A3 | | | | | | | | TOTALS | |
|---|-----------|-----------|------------|-----------|-----------|----------|----------|------------|----------------|
| AGE | 0-4 | 5-9 | 10-14 | 15-19 | 20-24 | 25-29 | 30+ | NO. | AVG. SALARY |
| < 35 | — | — | — | — | — | — | — | — | — |
| 35-39 | — | — | 2 | — | — | — | — | 2 | 61,500 |
| 40-44 | 1 | — | 3 | — | — | — | — | 4 | 34,435 |
| 45-49 | 1 | — | 12 | 2 | — | — | — | 15 | 56,213 |
| 50-54 | 2 | — | 18 | 7 | 2 | — | — | 29 | 128,252 |
| 55-59 | 3 | 3 | 25 | 15 | 2 | — | — | 48 | 130,841 |
| 60-64 | 3 | 5 | 24 | 28 | 5 | 2 | — | 67 | 140,315 |
| 65-69 | 6 | 2 | 12 | 17 | 10 | 1 | 1 | 49 | 129,634 |
| 70-74 | — | 1 | 4 | 8 | 1 | 1 | 1 | 16 | 85,147 |
| 75+ | — | — | 1 | 2 | 1 | 1 | 1 | 6 | 15,701 |
| Total | 16 | 11 | 101 | 79 | 21 | 5 | 3 | 236 | 119,972 |

| EORP COMPARATIVE SCHEDULE EXHIBIT EO-A3 | | | | | | | INC/(DEC) IN |
|---|-------------------|-----------------|----------------|--------------------|-------------------|--------------------------|--------------|
| YEAR ENDED JUNE 30, | ACTIVE MEMBERS | PAYROLL +000 | AGE (YEARS) | SERVICE (YEARS) | AVERAGE SALARY | INC/(DEC) IN AVG. PAY | |
| 2016 | 694 | 57,766 | 57.0 | 10.0 | 83,236 | (0.8)% | |
| 2017 | 600 | 50,878 | 57.1 | 10.7 | 84,796 | 1.9 % | |
| 2018 | 579 | 50,939 | 58.0 | 11.4 | 87,978 | 3.8 % | |
| 2019 | 485 | 47,986 | 58.6 | 12.1 | 98,941 | 12.5 % | |
| 2020 | 457 | 44,152 | 59.3 | 13.1 | 96,617 | (2.3)% | |
| 2021 | 373 | 33,968 | 59.0 | 12.7 | 91,067 | (5.7)% | |
| 2022 | 354 | 32,504 | 59.9 | 14.2 | 91,818 | 0.8 % | |
| 2023 | 296 | 29,632 | 60.0 | 14.9 | 100,108 | 9.0 % | |
| 2024 | 285 | 30,675 | 60.7 | 15.7 | 107,631 | 7.5 % | |
| 2025 | 236 | 28,313 | 60.9 | 15.9 | 119,972 | 11.5 % | |

Group averages are not used in the actuarial computations but are computed and shown because of their general interest. Reflects the 1985 amendment consolidating the Judges' Retirement System and the Elected Officials' Retirement Plan. Includes participating municipalities pursuant to a 1987 amendment beginning with the June 30, 1988, valuation.

EORP SUMMARY OF INACTIVE MEMBER DATA

As of June 30, 2025, there were 181 inactive members in the Plan who had not withdrawn their accumulated member contributions. It is assumed that these inactive members are waiting to meet the age requirements for service retirement. They are broken down by attained age and years of service as follows:

| EORP SUMMARY OF INACTIVE MEMBERS FOR THE YEAR ENDED JUNE 30, 2024 Exhibit EO-A3 YEARS OF SERVICE TO VALUATION DATE | | | | | | |
|--|-----------|-----------|-----------|-----------|----------|------------|
| ATTAINED AGE | 0-4 | 5-9 | 10-14 | 15-19 | 20+ | TOTAL |
| < 35 | — | — | — | — | — | — |
| 35-39 | — | 2 | — | — | — | 2 |
| 40-44 | 4 | 3 | 1 | — | — | 8 |
| 45-49 | 6 | 7 | 2 | 1 | — | 16 |
| 50-54 | 13 | 9 | 5 | 3 | — | 30 |
| 55-59 | 7 | 14 | 3 | 3 | — | 27 |
| 60-64 | 13 | 12 | 6 | 2 | 1 | 34 |
| 65-69 | 10 | 15 | 6 | 1 | 3 | 35 |
| 70+ | 15 | 5 | 3 | 3 | 3 | 29 |
| Total | 68 | 67 | 26 | 13 | 7 | 181 |

EORP SUMMARY OF RETIRED MEMBER DATA

| EORP RETIREES AND BENEFICIARIES Exhibit EO-A3 | | | | | | | | | |
|---|---------------------------|-----------------------|--------|-------------------------------------|---------------------------------|-----------------|------------------|-----------------|--|
| YEAR ENDED JUNE 30, | NUMBER REMOVED FROM ROLES | NUMBER ADDED TO ROLES | TOTALS | ANNUAL ALLOWANCE REMOVED FROM ROLES | ANNUAL ALLOWANCE ADDED TO ROLES | ANNUAL PENSIONS | PERCENT INCREASE | AVERAGE PENSION | |
| 2016 | 51 | 58 | 1,123 | 2,136,634 | 3,484,310 | 58,091,729 | 2.4 % | 51,729 | |
| 2017 | 22 | 95 | 1,196 | 1,107,668 | 6,504,316 | 63,488,377 | 9.3 % | 53,084 | |
| 2018 | 38 | 45 | 1,203 | 2,057,381 | 2,472,912 | 63,903,908 | 0.7 % | 53,120 | |
| 2019 | 40 | 77 | 1,240 | 1,524,493 | 4,501,811 | 66,881,226 | 4.7 % | 53,936 | |
| 2020 | 35 | 49 | 1,254 | 1,949,723 | 3,900,710 | 68,832,213 | 2.9 % | 54,890 | |
| 2021 | 48 | 109 | 1,315 | 1,987,224 | 6,903,754 | 73,748,743 | 7.1 % | 56,083 | |
| 2022 | 55 | 43 | 1,303 | 2,616,671 | 4,087,845 | 75,219,917 | 2.0 % | 57,728 | |
| 2023 | 47 | 65 | 1,321 | 2,369,792 | 5,048,080 | 77,898,205 | 3.6 % | 58,969 | |
| 2024 | 46 | 40 | 1,315 | 1,622,248 | 3,076,824 | 79,352,781 | 1.9 % | 60,344 | |
| 2025 | 66 | 66 | 1,315 | 3,855,012 | 5,752,329 | 81,250,098 | 2.4 % | 61,787 | |



October 17, 2025

Board of Trustees
Arizona Corrections Officer Retirement Plan

Re: GASB / ACFR Support Information – Corrections Officer Retirement Plan

Dear Board,

Foster & Foster is pleased to present to the Board this report of the GASB Statements No. 67 and No. 74 along with other support information to be included in the June 30, 2025 ACFR for the Corrections Officer Retirement Plan.

The calculation of the liability associated with the benefits referenced in this report was performed to satisfy the requirements of GASB No. 67 and No. 74 and is not applicable for other purposes, such as determining the plan's funding requirements. Use of the results for other purposes may not be applicable and may produce significantly different results.

The total pension liability, net pension liability, and certain sensitivity information shown in this report are based on an actuarial valuation performed as of June 30, 2025. It is our opinion that the assumptions used for this purpose are internally consistent, reasonable, and comply with the requirements under GASB No. 67 and No. 74.

The valuation has been conducted in accordance with generally accepted actuarial principles and practices, including the applicable Actuarial Standards of Practice as issued by the Actuarial Standards Board, and reflects law and regulations issued to date pursuant to the provisions of Title 38, Chapter 5, Article 3 of the Arizona Revised Statutes, as well as applicable federal law and regulations. In our opinion, the assumptions used in this valuation, as adopted by the Board of Trustees, are in compliance with the aforementioned standards and represent reasonable expectations of anticipated plan experience. Future actuarial measurements may differ significantly from the current measurements presented in this report for a variety of reasons including: changes in applicable laws, changes in plan provisions, changes in assumptions, or plan experience differing from expectations. Due to the limited scope of the valuation, we did not perform an analysis of the potential range of such future measurements.

In conducting the annual valuation, we have relied on personnel, plan design, and asset information supplied by the Board, financial reports prepared by the custodian bank and the actuarial assumptions and methods described in the Actuarial Assumptions section of this report. While we cannot verify the accuracy of all this information, the supplied information was reviewed for consistency and reasonableness. As a result of this review, we have no reason to doubt the substantial accuracy of the information and believe that it has produced appropriate results. This information, along with any adjustments or modifications, is summarized in various sections of this report.

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Arizona Corrections Officer Retirement Plan
GASB /ACFR Support Information

This report includes the following schedules Foster & Foster has developed for use by the administrative staff as they prepare the June 30, 2025 ACFR:

- CO-F1: GASB No. 67 and GASB No. 74 Disclosures (AOC only);
- CO-A1: Aggregate Actuarial Balance Sheet as of June 30, 2025;
- CO-A2: Actuarial Assumptions and Methods;
- CO-A3: Member Statistics;
- CO-A4: Solvency Test as of June 30, 2025;
- CO-A5: Derivation of Experience (Gain) / Loss;
- CO-A6: 10-Year History of Funded Status;
- CO-S1: 10-Year Estimated Contribution Rates; and
- CO-S2: 10-Year History of Contribution Rates.

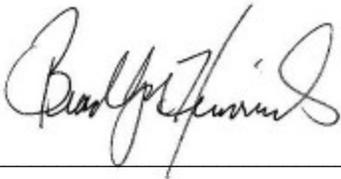
To gain a full understanding of the actuarial condition of the plan, it is important to read the consolidated actuarial valuation report that we have provided to the Board in conjunction with this report.

To the best of our knowledge, these statements are complete and accurate and are in accordance with generally recognized actuarial practices and methods.

The undersigned are familiar with the immediate and long-term aspects of pension valuations and meet the Qualification Standards of the American Academy of Actuaries necessary to render the actuarial opinions contained herein.

If there are any questions, concerns, or comments about any of the items contained in this report, please contact us at 239-433-5500

Respectfully submitted,
 Foster & Foster, Inc.



Bradley R. Heinrichs, FSA, EA, MAAA



Paul M. Baugher, FSA, EA, MAAA



ACTUARIAL SECTION

| CORP | | | |
|---|----------------------|-----------------------------|----------------------|
| AGGREGATE ACTUARIAL BALANCE SHEET | | | |
| YEAR ENDED JUNE 30, 2025 | | | |
| Exhibit CO-A1 | | | |
| ACTUARIAL ASSETS | PENSION | HEALTH INSURANCE | TOTAL |
| ACCRUED ASSETS | | | |
| Member Accumulated Contributions | 402,685,954 | — | 402,685,954 |
| Employer and Benefit Payment Reserves | 4,544,110,213 | 175,719,079 | 4,719,829,292 |
| Funding Value Adjustment | (182,027,721) | (8,018,068) | (190,045,789) |
| Total Accrued Assets | 4,764,768,446 | 167,701,011 | 4,932,469,457 |
| PROSPECTIVE ASSETS | | | |
| Member Contributions | 274,293,897 | — | 274,293,897 |
| Employer Normal Costs | 71,901,570 | 6,416,203 | 78,317,773 |
| Employer Unfunded Actuarial Accrued Liability | 520,341,343 | (72,492,343) | 447,849,000 |
| Total Prospective Assets | 866,536,810 | (66,076,140) | 800,460,670 |
| Total Actuarial Assets | 5,631,305,256 | 101,624,871 | 5,732,930,127 |
| ACTUARIAL PRESENT VALUES (LIABILITY) | | | |
| PENSIONS IN PAYMENT STATUS | | | |
| Pensions in Payment Status | 3,135,899,914 | 54,401,581 | 3,190,301,495 |
| PROSPECTIVE PAYMENTS | | | |
| Retirement Payments | 2,458,982,904 | — | 2,458,982,904 |
| Health Insurance Payments | — | 47,223,290 | 47,223,290 |
| Member Contribution Refunds | 36,422,438 | — | 36,422,438 |
| Pension Increase Reserve | — | — | — |
| Total Prospective Payments | 2,495,405,342 | 47,223,290 | 2,542,628,632 |
| Total Actuarial Present Values (Liabilities) | 5,631,305,256 | 101,624,871 | 5,732,930,127 |

CORP SUMMARY OF ACTUARIAL VALUATION ASSUMPTIONS

CORP ACTUARIAL ASSUMPTIONS AND METHODS

- Interest Rate: 7.20% per year for Tiers 1 & 2 and 7.00% for Tier 3. This is the assumed earnings rate on System assets, compounded annually, net of investment and administrative expenses.
- Salary Increases : See table at the end of this section. This is an annual increase for individual member’s salary. These rates are based on a 2022 experience study using actual plan experience.
- Inflation: 2.50%
- Tier 3 Compensation Limit: \$72,947 for calendar 2024. Assumed increases of 2.00% per year thereafter.
- Cost-of-Living Adjustment: 1.85%
- Mortality Rates: The following rates are used to project future decrements from the population due to death.

| CORP MORTALITY RATES Exhibit CO-A2 % DYING NEXT YEAR | | | | | | |
|---|------------------------|---------|-------------------------|---------|-----------------------|---------|
| SAMPLE AGES | HEALTHY PRE-RETIREMENT | | HEALTHY POST-RETIREMENT | | DISABILITY RETIREMENT | |
| | MALE | FEMALE | MALE | FEMALE | MALE | FEMALE |
| 40 | N/A | N/A | 0.0969% | 0.0632% | 0.2197% | 0.1832% |
| 45 | N/A | N/A | 0.1692% | 0.0970% | 0.2581% | 0.2155% |
| 50 | 0.1471% | 0.0959% | 0.2431% | 0.1601% | 0.3437% | 0.2829% |
| 55 | 0.2185% | 0.1382% | 0.3945% | 0.2956% | 0.4760% | 0.4575% |
| 60 | 0.3477% | 0.1936% | 0.6910% | 0.5241% | 0.7689% | 0.7115% |
| 65 | 0.5311% | 0.2449% | 1.1785% | 0.8437% | 1.2201% | 1.0070% |
| 70 | N/A | N/A | 1.9723% | 1.3735% | 1.8448% | 1.4414% |
| 75 | N/A | N/A | 3.4581% | 2.3823% | 3.0500% | 2.1968% |
| 80 | N/A | N/A | 6.2789% | 4.2272% | 5.2972% | 3.6618% |

| CORP FUTURE LIFE EXPECTANCY (YEAR) | | | | | | |
|---------------------------------------|------------------------|--------|-------------------------|--------|-----------------------|--------|
| SAMPLE AGES | HEALTHY PRE-RETIREMENT | | HEALTHY POST-RETIREMENT | | DISABILITY RETIREMENT | |
| | MALE | FEMALE | MALE | FEMALE | MALE | FEMALE |
| 55 | 30.49 | 33.96 | 27.50 | 30.75 | 28.51 | 30.97 |
| 60 | 25.62 | 28.99 | 22.81 | 25.98 | 23.93 | 26.44 |
| 65 | 20.88 | 24.07 | 18.43 | 21.47 | 19.66 | 22.17 |
| 70 | 16.31 | 19.23 | 14.41 | 17.24 | 15.71 | 18.11 |
| 75 | 12.00 | 14.57 | 10.80 | 13.35 | 12.09 | 14.29 |
| 80 | 7.95 | 10.18 | 7.72 | 9.94 | 8.97 | 10.80 |

Active Lives:

PubS-2010 Employee mortality, adjusted by a factor of 1.28 for males and 1.11 for female members, with generational improvements using 85% of the most recent projection scale (currently MP-2021). 100% of active deaths are assumed to be in the line of duty.

CORP ACTUARIAL ASSUMPTIONS AND METHODS—CONTINUED

Inactive Lives:

PubS-2010 Healthy Retiree mortality, adjusted by a factor of 1.33 for male retirees and 1.13 for female retirees, with generational improvements using 85% of the most recent projection scale (currently Scale MP-2021).

Beneficiaries:

PubS-2010 Survivor mortality, adjusted by a factor of 0.99 for male beneficiaries and adjusted by a factor of 1.09 for female beneficiaries, with generational improvements using 85% of the most recent projection scale (currently Scale MP-2021).

Disabled Lives:

PubS-2010 Disabled mortality, adjusted by a factor of 1.02 for male disabled members and 0.98 for female disabled members, with a generational improvements using 85% of the most recent projection scale (currently Scale MP-2021).

The mortality assumptions sufficiently accommodate anticipated future mortality improvements.

Retirement Rates: These rates are used to project future decrements from the active population due to retirement. The rates are based on a 2022 experience study using actual plan experience.

Tier 1—reaching 20 (25 for dispatchers) years of service after age 62:

Age-related rates based on age at retirement: 35% per year from age 62-74 and 100% assumed at age 75.

Tier 1—reaching 20 (25 for dispatchers) years of service before age 62:

Service-related rates based on service at retirement. See complete table of rates at the end of this section.

Tier 2 and 3:

Age related rates based on age at retirement. Age 53-54 40%, age 55 30%, age 56-57 15%, age 58-59 30%, age 60-61 65% and age 62+ 100%.

Termination Rate: These rates are used to project future decrements from the active population due to termination. Complete table of rates based on service at termination are provided at the end of this section. The rates apply to members prior to retirement eligibility and are based on a 2022 experience study using actual plan experience.

Disability Rate: These rates are used to project future decrements from the active population due to disability. Complete table of rates based on age at disability are provided at the end of this section. These rates are based on a 2022 experience study using actual plan experience. 80% of disablements are assumed to be duty-related.

Marital Status: For active members, 75% of males and 50% of females are assumed to be married. Actual marital status is used, where applicable, for inactive members.

Spouse's Age: Males spouses are assumed to be 2 years older than female members and female spouses are assumed to be 3 years younger than male members.

Benefit Commencement: Deferred members are assumed to commence benefits as follows:

- Less than 10 years service (all tiers): immediate refund of contributions
- Tier 1 (10+ years service): life annuity payable at age 62
- Tiers 2 & 3 (10+ years service): immediate refund of contributions

CORP ACTUARIAL ASSUMPTIONS AND METHODS—CONTINUED

- Reverse DROP Election: Based on experience provided by PSPRS, 20% of eligible members are assumed to elect the reverse DROP benefit. Interest is credited at 2.00% annually.
- Health Care Utilization: For active members, 60% of retirees are expected to utilize retiree health care. Actual utilization is used for inactive members.
- Funding Method: Entry Age Normal Cost Method
- Lateral Transfers: When active members transfer between employers, the new employer's liability starts from their new date of hire with no past service liability (i.e., all liability is accrued through normal cost). Per PSPRS administrative decision, once the new employer's liability is fully funded, the liability will reflect all past service liability.
- Actuarial Asset Method: Each year the assumed investment income is recognized in full while the difference between actual and assumed investment income are smoothed over a fixed period (7 years for Tiers 1 & 2; 5 years for Tier 3). Actuarial Assets shall not be less than 80% nor greater than 120% of the Market Value of Assets. Note that during periods when investment performance exceeds (falls short) of the assumed rate, the actuarial value of assets will tend to be less (greater) than the
- Funding Policy
- Amortization Method: Tiers 1 & 2: Any positive UAAL (assets less than funding policy targets) is amortized using a layered approach according to a Level Dollar method over a closed period of 15 years (phased into from current period). Any negative UAAL (assets greater than funding policy targets) is amortized according to a Level Dollar method over an open period of 10 years.
- Tier 3: Any positive UAAL (assets less than liabilities) is amortized according to a Level Dollar method over a closed period of 10 years. No amortization is made of any negative UAAL (assets greater than liabilities).
- Payroll Growth: 0.50% per year. This is annual increase for total employer payroll.
- Changes to Actuarial Assumptions and Methods Since the Prior Valuation: The payroll growth assumption was lowered from 1.00% to 0.50%.
- There were no method changes since the prior valuation.

ACTUARIAL SECTION

CORP ACTUARIAL ASSUMPTIONS AND METHODS—CONTINUED

| EXHIBIT CO-A2 RETIREMENT RATES TIER 1 20 (25) YEARS BEFORE AGE 62 | | TERMINATION RATES | | | DISABILITY RATES | | SALARY |
|--|------|-------------------|----------------------|--------|------------------|--------|--------|
| SERVICE | RATE | SERVICE | TIER 1 AND TIER 2 | TIER 3 | AGE | RATE | RATE |
| 20 | 32% | 0 | 23.0% | 15.0% | 20 | 0.020% | 6.25% |
| 21 | 32% | 1 | 20.0% | 13.5% | 21 | 0.020% | 6.00% |
| 22 | 20% | 2 | 16.5% | 12.0% | 22 | 0.020% | 5.50% |
| 23 | 17% | 3 | 15.5% | 11.0% | 23 | 0.020% | 5.25% |
| 24 | 17% | 4 | 14.0% | 9.0% | 24 | 0.020% | 5.25% |
| 25 | 17% | 5 | 10.5% | 8.0% | 25 | 0.020% | 5.25% |
| 26 | 24% | 6 | 10.0% | 7.0% | 26 | 0.020% | 5.25% |
| 27 | 17% | 7 | 9.0% | 6.0% | 27 | 0.020% | 5.00% |
| 28 | 17% | 8 | 8.0% | 6.0% | 28 | 0.020% | 5.00% |
| 29 | 17% | 9 | 8.0% | 6.0% | 29 | 0.020% | 5.00% |
| 30 | 25% | 10 | 8.0% | 6.0% | 30 | 0.020% | 4.75% |
| 31 | 25% | 11 | 6.5% | 2.5% | 31 | 0.020% | 4.75% |
| 32 | 25% | 12 | 5.0% | 2.5% | 32 | 0.020% | 4.50% |
| 33 | 25% | 13 | 4.0% | 2.5% | 33 | 0.020% | 4.50% |
| 34 | 30% | 14 | 3.0% | 2.5% | 34 | 0.020% | 4.25% |
| 35 | 30% | 15 | 3.0% | 2.5% | 35 | 0.035% | 4.25% |
| 36 | 30% | 16 | 2.0% | 2.0% | 36 | 0.035% | 4.00% |
| 37+ | 100% | 17 | 2.0% | 1.5% | 37 | 0.035% | 4.00% |
| | | 18 | 2.0% | 1.0% | 38 | 0.035% | 3.75% |
| | | 19 | 2.0% | 0.5% | 39 | 0.035% | 3.75% |
| | | 20+ | 2.0% | 0.5% | 40 | 0.045% | 3.75% |
| | | | | | 41 | 0.045% | 3.75% |
| | | | | | 42 | 0.045% | 3.75% |
| | | | | | 43 | 0.045% | 3.50% |
| | | | | | 44 | 0.045% | 3.50% |
| | | | | | 45 | 0.055% | 3.50% |
| | | | | | 46 | 0.055% | 3.50% |
| | | | | | 47 | 0.055% | 3.50% |
| | | | | | 48 | 0.055% | 3.50% |
| | | | | | 49 | 0.055% | 3.50% |
| | | | | | 50 | 0.080% | 3.50% |
| | | | | | 51 | 0.080% | 3.50% |
| | | | | | 52 | 0.080% | 3.25% |
| | | | | | 53 | 0.080% | 3.25% |
| | | | | | 54 | 0.080% | 3.25% |
| | | | | | 55 | 0.100% | 3.25% |
| | | | | | 56 | 0.100% | 3.25% |
| | | | | | 57 | 0.100% | 3.25% |
| | | | | | 58 | 0.100% | 3.00% |
| | | | | | 59 | 0.100% | 3.00% |
| | | | | | 60 | 0.200% | 3.00% |
| | | | | | 61+ | 0.000% | 3.00% |

CORP SUMMARY OF ACTIVE MEMBER DATA

AGE AND SERVICE DISTRIBUTION

Listed below is a summary of Active Members (all tiers) by age group, years of service and annual compensation. The summary points out that there were 6,734 active members in the Plan as of June 30, 2025, compared to 7,312 for the prior year.

| CORP YEARS OF SERVICE TO VALUATION DATE Exhibit CO-A3 | | | | | | | | | TOTALS | |
|---|------------|--------------|--------------|--------------|------------|------------|-----------|--------------|----------------|--|
| AGE | 0-4 | 5-9 | 10-14 | 15-19 | 20-24 | 25-29 | 30+ | NO. | AVG. SALARY | |
| < 25 | 59 | — | — | — | — | — | — | 59 | 57,286 | |
| 25-29 | 165 | 168 | 5 | — | — | — | — | 338 | 58,920 | |
| 30-34 | 107 | 601 | 288 | 4 | — | — | — | 1,000 | 60,663 | |
| 35-39 | 77 | 354 | 590 | 222 | 11 | — | — | 1,254 | 64,431 | |
| 40-44 | 45 | 193 | 354 | 477 | 110 | — | — | 1,179 | 66,588 | |
| 45-49 | 28 | 121 | 225 | 358 | 187 | 44 | — | 963 | 67,381 | |
| 50-54 | 21 | 94 | 209 | 296 | 131 | 102 | 6 | 859 | 68,142 | |
| 55-59 | 19 | 57 | 126 | 205 | 87 | 58 | 26 | 578 | 67,760 | |
| 60-64 | 8 | 39 | 81 | 108 | 57 | 40 | 29 | 362 | 66,817 | |
| 65+ | 2 | 16 | 41 | 27 | 34 | 11 | 11 | 142 | 64,295 | |
| Total | 531 | 1,643 | 1,919 | 1,697 | 617 | 255 | 72 | 6,734 | 65,216 | |

| CORP COMPARATIVE SCHEDULE Exhibit CO-A3 | | | | | | |
|---|----------------|--------------|-------------|-----------------|----------------|----------------------|
| YEAR ENDED JUNE 30, | ACTIVE MEMBERS | Payroll +000 | AGE (YEARS) | SERVICE (YEARS) | AVERAGE SALARY | INCREASE IN AVG. PAY |
| 2016 | 13,846 | 599,319 | 39.1 | 8.3 | 43,285 | (0.4)% |
| 2017 | 13,958 | 619,985 | 39.0 | 8.3 | 44,418 | 2.6 % |
| 2018 | 14,335 | 619,270 | 38.7 | 8.2 | 43,200 | (2.7)% |
| 2019 | 12,113 | 551,099 | 40.1 | 9.4 | 45,496 | 5.5 % |
| 2020 | 10,936 | 540,802 | 41.0 | 10.3 | 49,451 | 8.7 % |
| 2021 | 9,863 | 490,445 | 41.8 | 11.1 | 49,726 | 0.6 % |
| 2022 | 8,681 | 459,559 | 42.6 | 11.9 | 52,939 | 6.5 % |
| 2023 | 7,974 | 480,049 | 43.1 | 12.6 | 60,201 | 13.7 % |
| 2024 | 7,312 | 456,565 | 43.7 | 13.1 | 62,440 | 3.7 % |
| 2025 | 6,734 | 439,166 | 44.0 | 13.6 | 65,216 | 4.4 % |

ACTUARIAL SECTION

CORP SUMMARY OF INACTIVE MEMBER DATA

As of June 30, 2025, there were 3,853 inactive members in the Plan who had not withdrawn their accumulated member contributions. They are broken down by attained age and years of service as follows:

| CORP SUMMARY OF INACTIVE MEMBERS FOR THE YEAR ENDED JUNE 30, 2025 Exhibit CO-A3 | | | | | | |
|--|-------------------------------|------------|------------|-----------|-----------|--------------|
| ATTAINED AGE | YEARS OF SERVICE TO VALUATION | | | | | TOTAL |
| | 0-4 | 5-9 | 10-14 | 15-19 | 20+ | |
| < 30 | 277 | 23 | — | — | — | 300 |
| 30-39 | 1,461 | 214 | 37 | 4 | 1 | 1,717 |
| 40-44 | 455 | 67 | 37 | 5 | 3 | 567 |
| 45-49 | 257 | 53 | 21 | 5 | 3 | 339 |
| 50-54 | 222 | 39 | 29 | 17 | 4 | 311 |
| 55-59 | 170 | 29 | 35 | 10 | 7 | 251 |
| 60-69 | 208 | 30 | 38 | 7 | 3 | 286 |
| 70+ | 65 | 6 | 7 | 1 | 3 | 82 |
| Total | 3,115 | 461 | 204 | 49 | 24 | 3,853 |

CORP SUMMARY OF RETIRED MEMBER DATA

| CORP RETIREES AND BENEFICIARIES Exhibit CO-A3 | | | | | | | | |
|---|------------------------------------|-----------------------------|--------|--|--|--------------------|---------------------|--------------------|
| YEAR ENDED JUNE 30, | NUMBER REMOVED FROM ROLES | NUMBER ADDED TO ROLES | TOTALS | ANNUAL ALLOWANCE REMOVED FROM ROLES | ANNUAL ALLOWANCE ADDED TO ROLES | ANNUAL PENSIONS | PERCENT INCREASE | AVERAGE PENSION |
| 2016 | 100 | 475 | 4,785 | 2,124,616 | 12,531,785 | 126,624,428 | 9.0 % | 26,463 |
| 2017 | 86 | 392 | 5,091 | 1,805,076 | 14,792,334 | 139,611,686 | 10.3 % | 27,423 |
| 2018 | 112 | 416 | 5,395 | 2,490,811 | 11,154,085 | 148,274,960 | 6.2 % | 27,484 |
| 2019 | 121 | 447 | 5,721 | 2,590,352 | 14,630,495 | 160,315,103 | 8.1 % | 28,022 |
| 2020 | 118 | 446 | 6,049 | 2,621,049 | 16,704,184 | 174,398,238 | 8.8 % | 28,831 |
| 2021 | 137 | 505 | 6,417 | 3,574,980 | 17,485,687 | 188,308,945 | 8.0 % | 29,345 |
| 2022 | 164 | 538 | 6,791 | 5,349,530 | 19,307,713 | 202,267,128 | 7.4 % | 29,785 |
| 2023 | 201 | 440 | 7,030 | 5,137,288 | 16,795,833 | 213,925,673 | 5.8 % | 30,430 |
| 2024 | 157 | 448 | 7,321 | 3,970,605 | 18,391,512 | 228,346,580 | 6.7 % | 31,191 |
| 2025 | 169 | 494 | 7,646 | 5,875,256 | 22,468,555 | 244,939,879 | 7.3 % | 32,035 |

SOLVENCY TEST

Testing the financial solvency of a retirement plan can be done in several ways. The funding objective is to meet long-term benefit promises through contributions that remain approximately level from year to year as a percent of member payroll. If the contributions to the plan are level in concept and soundly executed, and if the plan continues its present operations pattern for the indefinite future, the plan will pay all promised benefits when due - the ultimate test of financial soundness.

A short term solvency test is one means of checking a plan's progress under its funding program. In a short term solvency test, the plan's present assets (cash and investments) are compared with:

1. Active member contributions on deposit.
2. The liabilities for future benefits to present retired lives.
3. The liabilities for service already rendered by active members.

In a plan that has been following the discipline of level percent of payroll financing, the liabilities for active member contributions on deposit (liability 1) and the liabilities for future benefits to present retired lives (liability 2) will be fully covered by present assets (except in rare circumstances). In addition, the liabilities for service already rendered by active members (liability 3) will be partially covered by the remainder of present assets. Generally, if the plan has been using level cost financing, the funded portion of liability 3 will increase over time. Liability 3 being fully funded is very rare. All amounts presented are in thousands.

| EXHIBIT PS-A4 PSPRS AGGREGATE ACCRUED LIABILITIES—PENSION | | | | | | | | |
|---|-------------------------------------|--|---|--|--|-----|-----|--|
| YEAR ENDED JUNE 30, | ACTIVE MEMBER CONT. \$ (1) | RETIREEES AND BENEFICIARIES \$ (2) | ACTIVE MEMBERS (ER PORTION) \$ (3) | VALUATION ASSETS AVAILABLE FOR BENEFITS \$ | PORTION OF ACCRUED LIABILITIES COVERED BY NET ASSETS AVAILABLE FOR BENEFITS | | | |
| | | | | | (1) | (2) | (3) | |
| 2016 | 1,213,983 | 8,873,605 | 4,161,122 | 6,553,903 | 100% | 60% | 0% | |
| 2017 | 1,290,499 | 9,907,937 | 4,380,264 | 7,062,650 | 100% | 58% | 0% | |
| 2018 | 1,142,737 | 10,616,598 | 4,519,451 | 7,449,909 | 100% | 59% | 0% | |
| 2019 | 1,181,935 | 11,509,111 | 4,718,012 | 8,097,786 | 100% | 60% | 0% | |
| 2020 | 1,200,263 | 12,277,513 | 5,083,751 | 8,724,980 | 100% | 61% | 0% | |
| 2021 | 1,215,833 | 13,057,998 | 5,127,157 | 10,561,814 | 100% | 72% | 0% | |
| 2022 | 1,250,946 | 14,102,715 | 5,306,453 | 13,563,532 | 100% | 87% | 0% | |
| 2023 | 1,294,252 | 15,083,889 | 5,844,833 | 14,833,738 | 100% | 90% | 0% | |
| 2024 | 1,337,333 | 15,920,794 | 6,302,570 | 16,156,514 | 100% | 93% | 0% | |
| 2025 | 1,376,971 | 16,859,098 | 6,379,909 | 17,510,449 | 100% | 96% | 0% | |

| EXHIBIT CO-A4 CORP AGGREGATE ACCRUED LIABILITIES—PENSION | | | | | | | | |
|--|-------------------------------------|--|---|--|--|------|-----|--|
| YEAR ENDED JUNE 30, | ACTIVE MEMBER CONT. \$ (1) | RETIREEES AND BENEFICIARIES \$ (2) | ACTIVE MEMBERS (ER PORTION) \$ (3) | VALUATION ASSETS AVAILABLE \$ | PORTION OF ACCRUED LIABILITIES COVERED BY NET ASSETS AVAILABLE | | | |
| | | | | | (1) | (2) | (3) | |
| 2016 | 408,016 | 1,495,287 | 1,027,375 | 1,678,275 | 100% | 85% | 0% | |
| 2017 | 417,714 | 1,845,299 | 1,361,367 | 1,795,711 | 100% | 75% | 0% | |
| 2018 | 423,519 | 1,824,876 | 1,257,688 | 1,896,971 | 100% | 81% | 0% | |
| 2019 | 424,477 | 2,063,328 | 1,396,614 | 2,063,595 | 100% | 79% | 0% | |
| 2020 | 424,859 | 2,194,900 | 1,606,230 | 2,203,834 | 100% | 81% | 0% | |
| 2021 | 423,274 | 2,354,757 | 1,575,638 | 2,967,273 | 100% | 100% | 12% | |
| 2022 | 410,558 | 2,571,374 | 1,611,994 | 3,826,614 | 100% | 100% | 52% | |
| 2023 | 412,455 | 2,756,302 | 1,771,563 | 4,166,046 | 100% | 100% | 56% | |
| 2024 | 411,055 | 2,931,282 | 1,789,263 | 4,472,449 | 100% | 100% | 63% | |
| 2025 | 402,686 | 3,135,900 | 1,746,524 | 4,764,768 | 100% | 100% | 70% | |

EXHIBIT PS-A4
PSPRS - RISK POOL (RP)
AGGREGATE ACCRUED LIABILITIES—PENSION (BUILT PROSPECTIVELY FROM 2017)

| YEAR ENDED JUNE 30, | ACTIVE MEMBER CONT. | RETIREES AND BENEFICIARIES | ACTIVE MEMBERS (ER PORTION) | VALUATION ASSETS AVAILABLE FOR BENEFITS | PORTION OF ACCRUED LIABILITIES COVERED BY NET ASSETS AVAILABLE FOR BENEFITS | | |
|------------------------|---------------------|----------------------------|-----------------------------|---|---|------|------|
| | \$ (1) | \$ (2) | \$ (3) | \$ | (1) | (2) | (3) |
| 2017 | — | — | — | — | 100% | 100% | 100% |
| 2018 | 842 | — | 990 | 1,635 | 100% | 100% | 80% |
| 2019 | 3,658 | — | 4,299 | 9,305 | 100% | 100% | 100% |
| 2020 | 11,325 | 429 | 11,486 | 23,570 | 100% | 100% | 100% |
| 2021 | 20,776 | 440 | 21,518 | 45,863 | 100% | 100% | 100% |
| 2022 | 33,391 | 944 | 34,604 | 76,172 | 100% | 100% | 100% |
| 2023 | 51,836 | 2,784 | 56,341 | 119,101 | 100% | 100% | 100% |
| 2024 | 74,693 | 7,269 | 83,710 | 178,758 | 100% | 100% | 100% |
| 2025 | 102,133 | 7,291 | 138,016 | 253,309 | 100% | 100% | 100% |

EXHIBIT EO-A4
EORP
AGGREGATE ACCRUED LIABILITIES - PENSION

| YEAR ENDED JUNE 30, | ACTIVE MEMBER CONT. | RETIREES AND BENEFICIARIES | ACTIVE MEMBERS (ER PORTION) | VALUATION ASSETS AVAILABLE FOR BENEFITS | PORTION OF ACCRUED LIABILITIES COVERED BY NET ASSETS AVAILABLE FOR BENEFITS | | |
|------------------------|---------------------|----------------------------|-----------------------------|---|---|-----|-----|
| | \$ (1) | \$ (2) | \$ (3) | \$ | (1) | (2) | (3) |
| 2016 | 57,473 | 622,642 | 157,363 | 314,525 | 100% | 41% | 0% |
| 2017 | 56,414 | 765,456 | 190,083 | 310,765 | 100% | 33% | 0% |
| 2018 | 44,813 | 677,040 | 183,031 | 283,453 | 100% | 35% | 0% |
| 2019 | 44,196 | 721,455 | 183,591 | 298,895 | 100% | 35% | 0% |
| 2020 | 42,921 | 725,180 | 193,362 | 309,016 | 100% | 37% | 0% |
| 2021 | 37,127 | 770,195 | 147,722 | 317,025 | 100% | 36% | 0% |
| 2022 | 36,966 | 800,598 | 155,435 | 323,945 | 100% | 36% | 0% |
| 2023 | 34,403 | 832,608 | 154,296 | 398,642 | 100% | 44% | 0% |
| 2024 | 34,610 | 830,264 | 168,981 | 429,842 | 100% | 48% | 0% |
| 2025 | 30,408 | 846,039 | 165,297 | 454,701 | 100% | 50% | 0% |

EXHIBIT CO-A4
CORP-AOC
AGGREGATE ACCRUED LIABILITIES - PENSION (BUILT PROSPECTIVELY FROM 2017)

| YEAR ENDED JUNE 30, | ACTIVE MEMBER CONT. | RETIREES AND BENEFICIARIES | ACTIVE MEMBERS (ER PORTION) | VALUATION ASSETS AVAILABLE FOR BENEFITS | PORTION OF ACCRUED LIABILITIES COVERED BY NET ASSETS AVAILABLE FOR BENEFITS | | |
|------------------------|---------------------|----------------------------|-----------------------------|---|---|------|-----|
| | \$ (1) | \$ (2) | \$ (3) | \$ | (1) | (2) | (3) |
| 2017 | 85,225 | 346,620 | 358,040 | 400,650 | 100% | 91% | 0% |
| 2018 | 87,062 | 355,319 | 335,434 | 426,739 | 100% | 96% | 0% |
| 2019 | 89,953 | 406,891 | 381,985 | 472,235 | 100% | 94% | 0% |
| 2020 | 91,401 | 447,301 | 418,063 | 509,654 | 100% | 94% | 0% |
| 2021 | 93,056 | 488,697 | 408,835 | 571,055 | 100% | 98% | 0% |
| 2022 | 92,605 | 551,328 | 406,654 | 622,126 | 100% | 96% | 0% |
| 2023 | 93,190 | 607,546 | 409,267 | 671,459 | 100% | 95% | 0% |
| 2024 | 96,323 | 644,811 | 428,994 | 732,230 | 100% | 99% | 0% |
| 2025 | 98,332 | 688,026 | 425,643 | 800,901 | 100% | 100% | 3% |

EXHIBIT PS-A4

PSPRS - RISK POOL (RP)

AGGREGATE ACCRUED LIABILITIES - HEALTH INSURANCE

| YEAR ENDED JUNE 30, | ACTIVE MEMBER CONT. | RETIREES AND BENEFICIARIES | ACTIVE MEMBERS (ER PORTION) | VALUATION ASSETS AVAILABLE FOR BENEFITS | PORTION OF ACCRUED LIABILITIES COVERED BY NET ASSETS AVAILABLE FOR BENEFITS | | |
|------------------------|---------------------|----------------------------|-----------------------------|---|---|------|------|
| | \$ (1) | \$ (2) | \$ (3) | \$ | (1) | (2) | (3) |
| 2016 | — | — | — | — | 100% | 100% | 100% |
| 2017 | — | — | — | — | 100% | 100% | 100% |
| 2018 | — | — | 40 | 44 | 100% | 100% | 100% |
| 2019 | — | — | 137 | 280 | 100% | 100% | 100% |
| 2020 | — | — | 354 | 721 | 100% | 100% | 100% |
| 2021 | — | — | 681 | 1,430 | 100% | 100% | 100% |
| 2022 | — | — | 1,076 | 2,282 | 100% | 100% | 100% |
| 2023 | — | — | 1,651 | 3,509 | 100% | 100% | 100% |
| 2024 | — | 34 | 2,399 | 5,259 | 100% | 100% | 100% |
| 2025 | — | 34 | 3,279 | 6,569 | 100% | 100% | 100% |

EXHIBIT EO-A4

EORP

AGGREGATE ACCRUED LIABILITIES - HEALTH INSURANCE

| YEAR ENDED JUNE 30, | ACTIVE MEMBER CONT. | RETIREES AND BENEFICIARIES | ACTIVE MEMBERS (ER PORTION) | VALUATION ASSETS AVAILABLE FOR BENEFITS | PORTION OF ACCRUED LIABILITIES COVERED BY NET ASSETS AVAILABLE FOR BENEFITS | | |
|------------------------|---------------------|----------------------------|-----------------------------|---|---|------|------|
| | \$ (1) | \$ (2) | \$ (3) | \$ | (1) | (2) | (3) |
| 2016 | — | 8,563 | 4,291 | 23,509 | 100% | 100% | 100% |
| 2017 | — | 10,494 | 3,550 | 23,982 | 100% | 100% | 100% |
| 2018 | — | 9,740 | 3,653 | 24,287 | 100% | 100% | 100% |
| 2019 | — | 11,254 | 2,795 | 24,786 | 100% | 100% | 100% |
| 2020 | — | 10,864 | 2,801 | 24,989 | 100% | 100% | 100% |
| 2021 | — | 9,915 | 2,231 | 25,696 | 100% | 100% | 100% |
| 2022 | — | 10,605 | 2,467 | 26,445 | 100% | 100% | 100% |
| 2023 | — | 11,372 | 2,065 | 27,217 | 100% | 100% | 100% |
| 2024 | — | 11,286 | 2,036 | 28,000 | 100% | 100% | 100% |
| 2025 | — | 11,610 | 1,604 | 29,082 | 100% | 100% | 100% |

EXHIBIT CO-A4

CORP-AOC

AGGREGATE ACCRUED LIABILITIES - HEALTH INSURANCE

| YEAR ENDED JUNE 30, | ACTIVE MEMBER CONT. | RETIREES AND BENEFICIARIES | ACTIVE MEMBERS (ER PORTION) | VALUATION ASSETS AVAILABLE FOR BENEFITS | PORTION OF ACCRUED LIABILITIES COVERED BY NET ASSETS AVAILABLE FOR BENEFITS | | |
|------------------------|---------------------|----------------------------|-----------------------------|---|---|------|------|
| | \$ (1) | \$ (2) | \$ (3) | \$ | (1) | (2) | (3) |
| 2016 | — | 3,853 | 14,023 | 8,868 | 100% | 100% | 36% |
| 2017 | — | 4,651 | 10,920 | 9,999 | 100% | 100% | 49% |
| 2018 | — | 5,260 | 10,685 | 11,040 | 100% | 100% | 54% |
| 2019 | — | 5,270 | 9,929 | 11,903 | 100% | 100% | 67% |
| 2020 | — | 6,023 | 9,780 | 12,642 | 100% | 100% | 68% |
| 2021 | — | 5,496 | 9,415 | 13,588 | 100% | 100% | 86% |
| 2022 | — | 6,018 | 8,834 | 14,595 | 100% | 100% | 97% |
| 2023 | — | 6,487 | 8,524 | 15,490 | 100% | 100% | 100% |
| 2024 | — | 7,130 | 8,362 | 16,250 | 100% | 100% | 100% |
| 2025 | — | 7,679 | 7,992 | 17,098 | 100% | 100% | 100% |

ACTUARIAL SECTION

| EXPERIENCE GAIN (LOSS) | | | | |
|-------------------------------|---|---------------------|--------------------|-------------------|
| YEAR ENDED JUNE 30, 2025 | | | | |
| (Tiers 1 & 2 Pension) | | | | |
| EXHIBIT PS-A5, E0-A5, C0-A5 | | | | |
| | | PSPRS | EORP | CORP |
| (1) | UAAL at start of year | 7,426,022,602 | 604,013,001 | 659,006,956 |
| (2) | Normal cost from last valuation | 208,669,076 | 5,003,243 | 17,029,572 |
| (3) | Actual Contributions | 1,069,823,309 | 67,757,118 | 158,736,763 |
| (4) | Interest Accrual | 511,853,520 | 41,452,307 | 43,059,424 |
| (5) | Expected UAAL before changes: (1) + (2) - (3) + (4) | 7,076,721,889 | 582,711,433 | 560,359,189 |
| (6) | Changes from benefit increases | — | — | — |
| (7) | Expected UAAL after changes: (5) + (6) | 7,076,721,889 | 582,711,433 | 560,359,189 |
| (8) | Actual UAAL at end of year | 7,113,498,143 | 587,043,754 | 518,311,230 |
| (9) | Experience Gain/(Loss): (7) - (8) | (36,776,254) | (4,332,321) | 42,047,959 |

| EXPERIENCE GAIN (LOSS) | | | | |
|-------------------------------|---|---------------------|--------------------|------------------|
| YEAR ENDED JUNE 30, 2025 | | | | |
| PENSION - COST SHARING PLANS | | | | |
| EXHIBIT PS-A5, E0-A5, C0-A5 | | | | |
| | | PSPRS-RP | EORP | CORP-AOC |
| (1) | UAAL at start of year | (13,086,743) | 604,013,001 | 437,898,493 |
| (2) | Normal cost from last valuation | 25,216,386 | 5,003,243 | 3,030,044 |
| (3) | Actual Contributions | 28,231,800 | 67,757,118 | 56,508,785 |
| (4) | Interest Accrual | (125,347) | 41,452,307 | 29,745,635 |
| (5) | Expected UAAL before changes: (1) + (2) - (3) + (4) | (16,227,504) | 582,711,433 | 414,165,387 |
| (6) | Changes from benefit increases | — | — | — |
| (7) | Expected UAAL after changes: (5) + (6) | (16,227,504) | 582,711,433 | 414,165,387 |
| (8) | Actual UAAL at end of year | (5,868,680) | 587,043,754 | 411,099,860 |
| (9) | Experience Gain/(Loss): (7) - (8) | (10,358,824) | (4,332,321) | 3,065,527 |

| EXPERIENCE GAIN (LOSS) | | | | |
|---------------------------------------|---|------------------|----------------|-----------------|
| YEAR ENDED JUNE 30, 2025 | | | | |
| HEALTH INSURANCE - COST SHARING PLANS | | | | |
| EXHIBIT PS-A5, E0-A5, C0-A5 | | | | |
| | | PSPRS-RP | EORP | CORP-AOC |
| (1) | UAAL at start of year | (2,826,278) | (14,678,053) | (758,489) |
| (2) | Normal cost from last valuation | 329,822 | 155,162 | 282,998 |
| (3) | Actual Contributions | 783,130 | — | 295,373 |
| (4) | Interest Accrual | (207,448) | (1,045,648) | (44,633) |
| (5) | Expected UAAL before changes: (1) + (2) - (3) + (4) | (3,487,034) | (15,568,539) | (815,497) |
| (6) | Changes from benefit increases | — | — | — |
| (7) | Expected UAAL after changes: (5) + (6) | (3,487,034) | (15,568,539) | (815,497) |
| (8) | Actual UAAL at end of year | (3,256,078) | (15,868,505) | (1,427,481) |
| (9) | Experience Gain/(Loss): (7) - (8) | (230,956) | 299,966 | 611,984 |

PSPRS - RISK POOL (RP)
SCHEDULE OF FUNDING PROGRESS - PENSION
LAST 10 YEARS (BUILT PROSPECTIVELY FROM 2018)
EXHIBIT PS-A6
(IN \$ THOUSANDS)

| YEAR ENDED JUNE 30, | ACTUARIAL VALUE OF ASSETS \$ (A) | ACTUARIAL ACCRUED LIABILITY (AAL) AT ENTRY AGE \$ (B) | UNFUNDED AAL (EXCESS) (UAAL) \$ (B-A) | FUNDED RATIO (A/B) | COVERED PAYROLL \$ (C) | UAAL AS A PERCENTAGE OF COVERED PAYROLL ((B-A)/C) |
|------------------------|---|--|--|-----------------------|------------------------------|---|
| 2018 | 1,635 | 1,832 | 197 | 89.25% | 20,201 | 0.98 % |
| 2019 | 9,305 | 7,957 | (1,348) | 116.94% | 50,201 | (2.69)% |
| 2020 | 23,570 | 23,240 | (330) | 101.42% | 79,715 | (0.41)% |
| 2021 | 45,863 | 42,734 | (3,129) | 107.32% | 109,556 | (2.86)% |
| 2022 | 76,172 | 68,939 | (7,233) | 110.49% | 168,549 | (4.29)% |
| 2023 | 119,101 | 110,961 | (8,140) | 107.34% | 212,893 | (3.82)% |
| 2024 | 178,758 | 165,672 | (13,086) | 107.90% | 280,257 | (4.67)% |
| 2025 | 253,309 | 247,440 | (5,869) | 102.37% | 344,776 | (1.70)% |

EORP
SCHEDULE OF FUNDING PROGRESS - PENSION
LAST 10 YEARS
EXHIBIT EO-A6
(IN \$ THOUSANDS)

| YEAR ENDED JUNE 30, | ACTUARIAL VALUE OF ASSETS \$ (A) | ACTUARIAL ACCRUED LIABILITY (AAL) AT ENTRY AGE \$ (B) | UNFUNDED AAL (EXCESS) (UAAL) \$ (B-A) | FUNDED RATIO (A/B) | COVERED PAYROLL \$ (C) | UAAL AS A PERCENTAGE OF COVERED PAYROLL ((B-A)/C) |
|------------------------|---|--|--|-----------------------|------------------------------|---|
| 2016 | 314,525 | 837,478 | 522,953 | 37.56% | 57,766 | 905.30 % |
| 2017 | 310,765 | 1,011,954 | 701,189 | 30.71% | 50,878 | 1,378.18 % |
| 2018 | 283,453 | 904,884 | 621,431 | 31.32% | 50,939 | 1,219.95 % |
| 2019 | 298,895 | 949,242 | 650,347 | 31.49% | 47,986 | 1,355.28 % |
| 2020 | 309,015 | 961,463 | 652,448 | 32.14% | 44,154 | 1,477.66 % |
| 2021 | 317,025 | 955,044 | 638,019 | 33.19% | 33,968 | 1,878.29 % |
| 2022 | 323,945 | 992,999 | 669,054 | 32.62% | 32,504 | 2,058.37 % |
| 2023 | 398,642 | 1,021,307 | 622,665 | 39.03% | 29,632 | 2,101.33 % |
| 2024 | 429,842 | 1,033,855 | 604,013 | 41.58% | 30,675 | 1,969.07 % |
| 2025 | 454,701 | 1,041,744 | 587,043 | 43.65% | 28,313 | 2,073.40 % |

CORP-AOC
SCHEDULE OF FUNDING PROGRESS - PENSION
LAST 10 YEARS
EXHIBIT CO-A6
(IN \$ THOUSANDS)

| YEAR ENDED JUNE 30, | ACTUARIAL VALUE OF ASSETS \$ (A) | ACTUARIAL ACCRUED LIABILITY (AAL) AT ENTRY AGE \$ (B) | UNFUNDED AAL (EXCESS) (UAAL) \$ (B-A) | FUNDED RATIO (A/B) | COVERED PAYROLL \$ (C) | UAAL AS A PERCENTAGE OF COVERED PAYROLL ((B-A)/C) |
|------------------------|---|--|--|-----------------------|------------------------------|---|
| 2016 | 369,953 | 624,331 | 254,378 | 59.26% | 108,624 | 234.18% |
| 2017 | 400,650 | 789,885 | 389,235 | 50.72% | 113,502 | 342.93% |
| 2018 | 426,739 | 777,815 | 351,076 | 54.86% | 117,081 | 299.86% |
| 2019 | 472,235 | 878,829 | 406,594 | 53.73% | 113,017 | 359.76% |
| 2020 | 509,654 | 956,765 | 447,111 | 53.27% | 112,533 | 397.32% |
| 2021 | 571,055 | 990,588 | 419,533 | 57.65% | 103,355 | 405.91% |
| 2022 | 622,126 | 1,050,587 | 428,461 | 59.22% | 101,149 | 423.59% |
| 2023 | 671,459 | 1,110,003 | 438,544 | 60.49% | 106,550 | 411.59% |
| 2024 | 732,230 | 1,170,128 | 437,898 | 62.58% | 112,815 | 388.16% |
| 2025 | 800,901 | 1,212,001 | 411,100 | 66.08% | 118,109 | 348.07% |

*Refer to the Schedule of Pension Contributions on page 57 for Actuarially Determined Contributions and Actual Contributions.

PSPRS - RISK POOL (RP)
SCHEDULE OF FUNDING PROGRESS - HEALTH INSURANCE
LAST 10 YEARS (BUILT PROSPECTIVELY FROM 2018)
EXHIBIT PS-A6
(IN \$ THOUSANDS)

| YEAR ENDED JUNE 30, | ACTUARIAL VALUE OF ASSETS \$ (A) | ACTUARIAL ACCRUED LIABILITY (AAL) AT ENTRY AGE \$ (B) | UNFUNDED AAL (EXCESS) (UAAL) \$ (B-A) | FUNDED RATIO (A/B) | COVERED PAYROLL \$ (C) | UAAL AS A PERCENTAGE OF COVERED PAYROLL ((B-A)/C) |
|------------------------|---|--|--|-----------------------|------------------------------|---|
| 2018 | 44 | 40 | (4) | 110.00% | 20,201 | (0.02)% |
| 2019 | 280 | 137 | (143) | 204.38% | 50,201 | (0.28)% |
| 2020 | 721 | 354 | (367) | 203.67% | 79,715 | (0.46)% |
| 2021 | 1,430 | 681 | (749) | 209.99% | 109,556 | (0.68)% |
| 2022 | 2,282 | 1,076 | (1,206) | 212.08% | 168,549 | (0.72)% |
| 2023 | 3,509 | 1,651 | (1,858) | 212.54% | 212,893 | (0.87)% |
| 2024 | 5,259 | 2,433 | (2,826) | 216.15% | 280,257 | (1.01)% |
| 2025 | 6,569 | 3,313 | (3,256) | 198.28% | 344,776 | (0.94)% |

EORP
SCHEDULE OF FUNDING PROGRESS - HEALTH INSURANCE
LAST 10 YEARS
EXHIBIT EO-A6
(IN \$ THOUSANDS)

| YEAR ENDED JUNE 30, | ACTUARIAL VALUE OF ASSETS \$ (A) | ACTUARIAL ACCRUED LIABILITY (AAL) AT ENTRY AGE \$ (B) | UNFUNDED AAL (EXCESS) (UAAL) \$ (B-A) | FUNDED RATIO (A/B) | COVERED PAYROLL \$ (C) | UAAL AS A PERCENTAGE OF COVERED PAYROLL ((B-A)/C) |
|------------------------|---|--|--|-----------------------|------------------------------|---|
| 2016 | 23,509 | 12,854 | (10,655) | 182.89% | 57,766 | (18.45)% |
| 2017 | 23,982 | 14,044 | (9,938) | 170.76% | 50,878 | (19.53)% |
| 2018 | 24,287 | 13,393 | (10,894) | 181.34% | 50,939 | (21.39)% |
| 2019 | 24,786 | 14,049 | (10,737) | 176.43% | 47,986 | (22.38)% |
| 2020 | 24,989 | 13,665 | (11,324) | 182.87% | 44,154 | (25.65)% |
| 2021 | 25,696 | 12,147 | (13,549) | 211.54% | 33,968 | (39.89)% |
| 2022 | 26,445 | 13,072 | (13,373) | 202.30% | 32,504 | (41.14)% |
| 2023 | 27,217 | 13,437 | (13,780) | 202.55% | 29,632 | (46.50)% |
| 2024 | 28,000 | 13,322 | (14,678) | 210.18% | 30,675 | (47.85)% |
| 2025 | 29,082 | 13,214 | (15,868) | 220.08% | 28,313 | (56.04)% |

CORP-AOC
SCHEDULE OF FUNDING PROGRESS - HEALTH INSURANCE
LAST 10 YEARS
EXHIBIT CO-A6
(IN \$ THOUSANDS)

| YEAR ENDED JUNE 30, | ACTUARIAL VALUE OF ASSETS \$ (A) | ACTUARIAL ACCRUED LIABILITY (AAL) AT ENTRY AGE \$ (B) | UNFUNDED AAL (EXCESS) (UAAL) \$ (B-A) | FUNDED RATIO (A/B) | COVERED PAYROLL \$ (C) | UAAL AS A PERCENTAGE OF COVERED PAYROLL ((B-A)/C) |
|------------------------|---|--|--|-----------------------|------------------------------|---|
| 2016 | 8,868 | 17,876 | 9,008 | 49.61% | 108,624 | 8.29 % |
| 2017 | 9,999 | 15,571 | 5,572 | 64.22% | 113,502 | 4.91 % |
| 2018 | 11,040 | 15,945 | 4,905 | 69.24% | 117,081 | 4.19 % |
| 2019 | 11,903 | 15,199 | 3,296 | 78.31% | 113,017 | 2.92 % |
| 2020 | 12,642 | 15,803 | 3,161 | 80.00% | 112,533 | 2.81 % |
| 2021 | 13,588 | 14,911 | 1,323 | 91.13% | 103,355 | 1.28 % |
| 2022 | 14,595 | 14,852 | 257 | 98.27% | 101,149 | 0.25 % |
| 2023 | 15,490 | 15,011 | (479) | 103.19% | 106,550 | (0.45)% |
| 2024 | 16,250 | 15,492 | (758) | 104.89% | 112,815 | (0.67)% |
| 2025 | 17,098 | 15,671 | (1,427) | 109.11% | 118,109 | (1.21)% |

*Refer to the Schedule of OPEB Contributions on page 62 for Actuarially Determined Contributions and Actual Contributions.



SUMMARY

The Statistical Section provides additional historical perspective, context, and detail to assist the reader in using the information in the financial statements, notes to the financial statements and required supplemental information to understand and assess the economic condition of PSPRS.

Financial trend information is intended to assist users in understanding and assessing the changes in the financial position over time. Schedules and charts presenting financial trend information are Schedule of Changes in Net Position for pension and health insurance, Schedule of Revenue by Source, Schedule of Expenses by Type, Deductions from Net Position for Benefits and Refunds by Type, Valuation Assets vs. Pension Liabilities, and Contribution Rates.

Operating information is intended to provide contextual information about the operations and resources of PSPRS to assist readers in using financial statement information to understand and assess the economic condition. Schedules and charts presenting operating information are Membership in the Retirement System*, Benefits Payable*, Average Monthly Benefit Amounts*, 10 Year Estimated Contribution Rates*, Schedule of Changes in Employers' Reserve Balances, Schedule of Changes in Refundable Member Reserve Balances, Schedule of Changes in Health Insurance Reserve Balances, and Participating Employers.

CORP-AOC was first split out from CORP in 2014. In some financial schedules in this statistical section, especially when multiple years worth of data are shown, CORP-AOC has been reported separately from CORP. In the other financial schedules, CORP-AOC has been combined with CORP.

Schedules and information are derived from PSPRS internal sources unless otherwise indicated.

* Schedules and data are provided by actuarial consultant Foster & Foster.

STATISTICAL SECTION

FINANCIAL TRENDS

| CHANGES IN FIDUCIARY NET POSITION - PENSION | | | | | |
|---|-------------------|-------------------|-------------------|-------------------|-------------------|
| ALL PLANS COMBINED | | | | | |
| LAST TEN FISCAL YEARS | | | | | |
| (IN \$ THOUSANDS) | | | | | |
| | 2025 | 2024 | 2023 | 2022 | 2021 |
| ADDITIONS | | | | | |
| Member Contributions | 200,365 | 197,952 | 193,503 | 187,025 | 182,887 |
| Employer Contributions | 1,295,004 | 1,463,358 | 1,561,446 | 2,734,012 | 1,700,017 |
| Non-Employer Contribution | 6,000 | 6,000 | 66,000 | 1,160,086 | 1,005,000 |
| Court Fees | 14,065 | 11,945 | 11,032 | 10,617 | 9,472 |
| Fire Insurance Premium Tax | 41,820 | 38,560 | — | — | — |
| Net Investment Gain (Loss) | 2,367,200 | 1,981,303 | 1,364,888 | (657,513) | 2,984,591 |
| Member Service Purchase | 8,636 | 6,615 | 8,283 | 18,331 | 9,923 |
| Other Income | — | — | 33 | 998 | — |
| Transfers In | 556 | 325 | 237 | 1,361 | 238 |
| Total Additions | 3,933,646 | 3,706,058 | 3,205,422 | 3,454,917 | 5,892,128 |
| DEDUCTIONS | | | | | |
| Pension & DROP Benefits | 1,541,526 | 1,430,877 | 1,356,153 | 1,286,605 | 1,188,003 |
| Refunds To Terminated Members | 27,719 | 28,424 | 30,444 | 36,392 | 31,345 |
| Administrative Expenses | 12,681 | 13,520 | 11,124 | 11,761 | 13,998 |
| Transfers Out | 297 | 895 | 701 | 1,207 | 816 |
| Total Deductions | 1,582,223 | 1,473,716 | 1,398,422 | 1,335,965 | 1,234,162 |
| NET INCREASE (DECREASE) | 2,351,423 | 2,232,342 | 1,807,000 | 2,118,952 | 4,657,966 |
| FIDUCIARY NET POSITION RESTRICTED FOR PENSION BENEFITS | | | | | |
| Beginning of Fiscal Year, July 1 | 21,280,169 | 19,047,827 | 17,240,827 | 15,121,875 | 10,463,909 |
| GASB 67 and Prior Year Adjustment | — | — | — | — | — |
| End of Fiscal Year, June 30 | 23,631,592 | 21,280,169 | 19,047,827 | 17,240,827 | 15,121,875 |
| | 2020 | 2019 | 2018 | 2017 | 2016 |
| ADDITIONS | | | | | |
| Member Contributions | 182,208 | 174,170 | 184,583 | 225,989 | 228,970 |
| Employer Contributions | 1,162,072 | 1,050,636 | 732,449 | 782,457 | 691,779 |
| Non-Employer Contribution | 5,000 | 24,985 | 23,944 | 5,000 | 22,316 |
| Court Fees | 11,010 | 10,944 | 9,924 | 8,647 | 8,580 |
| Net Investment Gain (Loss) | 162,916 | 521,438 | 619,675 | 945,757 | 46,556 |
| Member Service Purchase | 11,853 | 7,766 | 14,477 | 18,115 | 12,995 |
| Transfers In | 946 | 389 | 1,568 | 1,697 | 1,751 |
| Total Additions | 1,536,005 | 1,790,328 | 1,586,620 | 1,987,661 | 1,012,947 |
| DEDUCTIONS | | | | | |
| Pension & DROP Benefits | 1,137,751 | 1,039,175 | 992,801 | 934,806 | 995,607 |
| Refunds To Terminated Members | 34,888 | 46,595 | 43,239 | 45,577 | 48,968 |
| Administrative Expenses | 10,800 | 9,440 | 9,591 | 8,380 | 6,793 |
| Transfers Out | 1,149 | 973 | 1,130 | 1,204 | 2,138 |
| Total Deductions | 1,184,588 | 1,096,183 | 1,046,761 | 989,967 | 1,053,506 |
| NET INCREASE (DECREASE) | 351,417 | 694,145 | 539,859 | 997,694 | (40,559) |
| FIDUCIARY NET POSITION RESTRICTED FOR PENSION BENEFITS | | | | | |
| Beginning of Fiscal Year, July 1 | 10,112,492 | 9,421,300 | 8,881,441 | 7,883,746 | 7,924,305 |
| GASB 67 and Prior Year Adjustment | — | (2,954) | — | — | — |
| End of Fiscal Year, June 30 | 10,463,909 | 10,112,491 | 9,421,300 | 8,881,441 | 7,883,746 |

FINANCIAL TRENDS

| CHANGES IN FIDUCIARY NET POSITION - PENSION | | | | | |
|---|-------------------|-------------------|-------------------|-------------------|-------------------|
| PSPRS | | | | | |
| LAST TEN FISCAL YEARS | | | | | |
| (IN \$ THOUSANDS) | | | | | |
| | 2025 | 2024 | 2023 | 2022 | 2021 |
| ADDITIONS | | | | | |
| Member Contributions | 161,465 | 156,489 | 150,224 | 144,042 | 136,876 |
| Employer Contributions | 1,086,256 | 1,194,592 | 1,250,620 | 2,441,918 | 1,428,807 |
| Non-Employer Contribution | 1,000 | 1,000 | 1,000 | 599,849 | 500,000 |
| Fire Insurance Premium Tax | 41,820 | 38,560 | — | — | — |
| Net Investment Gain (Loss) | 1,821,267 | 1,518,214 | 1,044,509 | (516,949) | 2,333,595 |
| Member Service Purchase | 8,181 | 6,343 | 7,628 | 16,705 | 9,502 |
| Other Income | — | — | 33 | 998 | — |
| Transfers In | 495 | 169 | 107 | 1,310 | 201 |
| Total Additions | 3,120,484 | 2,915,367 | 2,454,121 | 2,687,873 | 4,408,981 |
| DEDUCTIONS | | | | | |
| Pension & DROP Benefits | 1,219,447 | 1,129,122 | 1,068,283 | 1,014,395 | 933,944 |
| Refunds To Terminated Members | 14,982 | 15,257 | 13,623 | 14,775 | 12,762 |
| Administrative Expenses | 8,093 | 8,614 | 6,732 | 9,295 | 11,004 |
| Transfers Out | 67 | 392 | 434 | 781 | 277 |
| Total Deductions | 1,242,589 | 1,153,385 | 1,089,072 | 1,039,246 | 957,987 |
| NET INCREASE (DECREASE) | 1,877,895 | 1,761,982 | 1,365,049 | 1,648,627 | 3,450,994 |
| FIDUCIARY NET POSITION RESTRICTED FOR PENSION BENEFITS | | | | | |
| Beginning of Fiscal Year, July 1 | 16,332,450 | 14,570,468 | 13,205,419 | 11,556,792 | 8,105,798 |
| GASB 67 and Prior Year Adjustment | — | — | — | — | — |
| End of Fiscal Year, June 30 | 18,210,345 | 16,332,450 | 14,570,468 | 13,205,419 | 11,556,792 |
| | 2020 | 2019 | 2018 | 2017 | 2016 |
| ADDITIONS | | | | | |
| Member Contributions | 132,369 | 121,955 | 129,191 | 167,118 | 169,469 |
| Employer Contributions | 953,193 | 832,026 | 606,171 | 651,878 | 564,865 |
| Non-Employer Contribution | — | 19,985 | 18,944 | — | 17,316 |
| Net Investment Gain (Loss) | 102,480 | 403,921 | 477,618 | 727,865 | 35,636 |
| Member Service Purchase | 10,479 | 6,992 | 12,928 | 15,862 | 12,539 |
| Transfers In | 535 | 317 | 890 | 742 | 688 |
| Total Additions | 1,199,056 | 1,385,196 | 1,245,742 | 1,563,464 | 800,513 |
| DEDUCTIONS | | | | | |
| Pension & DROP Benefits | 900,056 | 818,430 | 774,945 | 740,193 | 810,654 |
| Refunds To Terminated Members | 14,341 | 15,633 | 15,242 | 17,579 | 17,427 |
| Administrative Expenses | 8,407 | 7,251 | 7,377 | 6,461 | 5,184 |
| Transfers Out | 368 | 145 | 375 | 383 | 539 |
| Total Deductions | 923,172 | 841,459 | 797,939 | 764,616 | 833,804 |
| NET INCREASE (DECREASE) | 275,884 | 543,737 | 447,803 | 798,848 | (33,291) |
| FIDUCIARY NET POSITION RESTRICTED FOR PENSION BENEFITS | | | | | |
| Beginning of Fiscal Year, July 1 | 7,829,914 | 7,289,130 | 6,841,327 | 6,042,478 | 6,075,769 |
| GASB 67 and Prior Year Adjustment | — | (2,954) | — | — | — |
| End of Fiscal Year, June 30 | 8,105,798 | 7,829,913 | 7,289,130 | 6,841,327 | 6,042,478 |

STATISTICAL SECTION

FINANCIAL TRENDS

| CHANGES IN FIDUCIARY NET POSITION - PENSION | | | | | |
|---|----------------|----------------|-----------------|-----------------|-----------------|
| EORP | | | | | |
| LAST TEN FISCAL YEARS | | | | | |
| (IN \$ THOUSANDS) | | | | | |
| | 2025 | 2024 | 2023 | 2022 | 2021 |
| ADDITIONS | | | | | |
| Member Contributions | 2,672 | 2,734 | 2,746 | 2,901 | 3,229 |
| Employer Contributions | 48,692 | 60,513 | 47,105 | 40,735 | 40,271 |
| Non-Employer Contribution | 5,000 | 5,000 | 65,000 | 5,000 | 5,000 |
| Court Fees | 14,065 | 11,945 | 11,032 | 10,617 | 9,472 |
| Net Investment Gain (Loss) | 47,708 | 40,255 | 27,455 | (13,673) | 73,220 |
| Member Service Purchase | — | 74 | 101 | 504 | — |
| Transfers In | — | — | 109 | 13 | — |
| Total Additions | 118,137 | 120,521 | 153,548 | 46,097 | 131,192 |
| DEDUCTIONS | | | | | |
| Pension Benefits | 79,756 | 78,149 | 76,498 | 74,448 | 70,857 |
| Refunds To Terminated Members | 69 | 38 | — | 71 | 29 |
| Administrative Expenses | 369 | 385 | 357 | 194 | 326 |
| Total Deductions | 80,194 | 78,572 | 76,855 | 74,713 | 71,212 |
| NET INCREASE (DECREASE) | 37,943 | 41,949 | 76,693 | (28,616) | 59,980 |
| FIDUCIARY NET POSITION RESTRICTED FOR PENSION BENEFITS | | | | | |
| Beginning of Fiscal Year, July 1 | 436,508 | 394,559 | 317,866 | 346,482 | 286,502 |
| GASB 67 and Prior Year Adjustment | — | — | — | — | — |
| End of Fiscal Year, June 30 | 474,451 | 436,508 | 394,559 | 317,866 | 346,482 |
| | 2020 | 2019 | 2018 | 2017 | 2016 |
| ADDITIONS | | | | | |
| Member Contributions | 3,691 | 3,986 | 4,225 | 6,827 | 7,731 |
| Employer Contributions | 41,598 | 42,207 | 695 | 15,444 | 15,636 |
| Non-Employer Contribution | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 |
| Court Fees | 11,010 | 10,944 | 9,924 | 8,647 | 8,580 |
| Net Investment Gain (Loss) | 6,012 | 14,375 | 20,002 | 32,838 | 1,480 |
| Member Service Purchase | 835 | 295 | 856 | 1,310 | 96 |
| Transfers In | 184 | — | 257 | 69 | 180 |
| Total Additions | 68,330 | 76,807 | 40,959 | 70,135 | 38,703 |
| DEDUCTIONS | | | | | |
| Pension Benefits | 67,592 | 64,858 | 63,970 | 60,453 | 58,002 |
| Refunds To Terminated Members | 14 | 266 | 55 | 265 | 84 |
| Administrative Expenses | 287 | 318 | 305 | 274 | 249 |
| Transfers Out | — | 47 | — | 20 | 41 |
| Total Deductions | 67,893 | 65,489 | 64,330 | 61,012 | 58,376 |
| NET INCREASE (DECREASE) | 437 | 11,318 | (23,371) | 9,123 | (19,673) |
| FIDUCIARY NET POSITION RESTRICTED FOR PENSION BENEFITS | | | | | |
| Beginning of Fiscal Year, July 1 | 286,065 | 274,747 | 298,118 | 288,995 | 308,668 |
| GASB 67 and Prior Year Adjustment | — | — | — | — | — |
| End of Fiscal Year, June 30 | 286,502 | 286,065 | 274,747 | 298,118 | 288,995 |

FINANCIAL TRENDS

| CHANGES IN FIDUCIARY NET POSITION - PENSION | | | | | |
|---|------------------|------------------|------------------|------------------|------------------|
| CORP | | | | | |
| LAST TEN FISCAL YEARS | | | | | |
| (IN \$ THOUSANDS) | | | | | |
| | 2025 | 2024 | 2023 | 2022 | 2021 |
| ADDITIONS | | | | | |
| Member Contributions | 25,948 | 28,275 | 30,713 | 30,898 | 33,410 |
| Employer Contributions | 103,547 | 154,292 | 217,600 | 209,941 | 191,758 |
| Non-Employer Contribution | — | — | — | 555,237 | 500,000 |
| Net Investment Gain (Loss) | 415,982 | 355,148 | 246,522 | (103,646) | 446,335 |
| Member Service Purchase | 428 | 177 | 468 | 953 | 268 |
| Transfers In | 61 | 13 | 21 | — | (25) |
| Total Additions | 545,966 | 537,905 | 495,324 | 693,383 | 1,171,746 |
| DEDUCTIONS | | | | | |
| Pension & DROP Benefits | 188,426 | 175,331 | 165,579 | 156,765 | 145,479 |
| Refunds To Terminated Members | 11,291 | 10,609 | 14,753 | 20,444 | 16,962 |
| Administrative Expenses | 3,369 | 3,650 | 3,291 | 1,845 | 2,059 |
| Transfers Out | 146 | 489 | 166 | 346 | 524 |
| Total Deductions | 203,232 | 190,079 | 183,789 | 179,400 | 165,024 |
| NET INCREASE (DECREASE) | 342,734 | 347,826 | 311,535 | 513,983 | 1,006,722 |
| FIDUCIARY NET POSITION RESTRICTED FOR PENSION BENEFITS | | | | | |
| Beginning of Fiscal Year, July 1 | 3,772,577 | 3,424,751 | 3,113,216 | 2,599,233 | 1,592,511 |
| GASB 67 and Prior Year Adjustment | — | — | — | — | — |
| End of Fiscal Year, June 30 | 4,115,311 | 3,772,577 | 3,424,751 | 3,113,216 | 2,599,233 |
| | 2020 | 2019 | 2018 | 2017 | 2016 |
| ADDITIONS | | | | | |
| Member Contributions | 36,472 | 38,278 | 41,426 | 42,652 | 42,540 |
| Employer Contributions | 130,970 | 137,441 | 99,547 | 92,650 | 90,240 |
| Net Investment Gain (Loss) | 42,094 | 80,041 | 97,125 | 144,008 | 7,380 |
| Member Service Purchase | 463 | 404 | 605 | 805 | 299 |
| Transfers In | (84) | — | 345 | 790 | 320 |
| Total Additions | 209,915 | 256,164 | 239,048 | 280,905 | 140,779 |
| DEDUCTIONS | | | | | |
| Pension & DROP Benefits | 135,890 | 125,481 | 124,793 | 109,513 | 104,815 |
| Refunds To Terminated Members | 18,847 | 28,530 | 25,925 | 26,093 | 28,990 |
| Administrative Expenses | 1,629 | 1,448 | 1,514 | 1,278 | 1,061 |
| Transfers Out | 663 | 661 | 565 | 787 | 1,376 |
| Total Deductions | 157,029 | 156,120 | 152,797 | 137,671 | 136,242 |
| NET INCREASE (DECREASE) | 52,886 | 100,044 | 86,251 | 143,234 | 4,537 |
| FIDUCIARY NET POSITION RESTRICTED FOR PENSION BENEFITS | | | | | |
| Beginning of Fiscal Year, July 1 | 1,539,625 | 1,439,581 | 1,353,330 | 1,210,096 | 1,205,559 |
| GASB 67 and Prior Year Adjustment | — | — | — | — | — |
| End of Fiscal Year, June 30 | 1,592,511 | 1,539,625 | 1,439,581 | 1,353,330 | 1,210,096 |

STATISTICAL SECTION

FINANCIAL TRENDS

| CHANGES IN FIDUCIARY NET POSITION - PENSION | | | | | |
|---|----------------|----------------|----------------|-----------------|----------------|
| CORP-AOC | | | | | |
| LAST TEN FISCAL YEARS | | | | | |
| (IN \$ THOUSANDS) | | | | | |
| | 2025 | 2024 | 2023 | 2022 | 2021 |
| ADDITIONS | | | | | |
| Member Contributions | 10,280 | 10,454 | 9,820 | 9,184 | 9,372 |
| Employer Contributions | 56,509 | 53,961 | 46,121 | 41,418 | 39,181 |
| Net Investment Gain (Loss) | 82,243 | 67,686 | 46,402 | (23,245) | 131,441 |
| Member Service Purchase | 27 | 21 | 86 | 169 | 153 |
| Transfers In | — | 143 | — | 38 | 62 |
| Total Additions | 149,059 | 132,265 | 102,429 | 27,564 | 180,209 |
| DEDUCTIONS | | | | | |
| Pension & DROP Benefits | 53,897 | 48,275 | 45,793 | 40,997 | 37,723 |
| Refunds To Terminated Members | 1,377 | 2,520 | 2,068 | 1,102 | 1,592 |
| Administrative Expenses | 850 | 871 | 744 | 427 | 609 |
| Transfers Out | 84 | 14 | 101 | 80 | 15 |
| Total Deductions | 56,208 | 51,680 | 48,706 | 42,606 | 39,939 |
| NET INCREASE (DECREASE) | 92,851 | 80,585 | 53,723 | (15,042) | 140,270 |
| FIDUCIARY NET POSITION RESTRICTED FOR PENSION BENEFITS | | | | | |
| Beginning of Fiscal Year, July 1 | 738,634 | 658,049 | 604,326 | 619,368 | 479,098 |
| GASB 67 and Prior Year Adjustment | — | — | — | — | — |
| End of Fiscal Year, June 30 | 831,485 | 738,634 | 658,049 | 604,326 | 619,368 |
| | 2020 | 2019 | 2018 | 2017 | 2016 |
| ADDITIONS | | | | | |
| Member Contributions | 9,676 | 9,951 | 9,741 | 9,392 | 9,230 |
| Employer Contributions | 36,311 | 38,962 | 26,036 | 22,485 | 21,038 |
| Net Investment Gain (Loss) | 12,330 | 23,101 | 24,930 | 41,046 | 2,060 |
| Member Service Purchase | 76 | 75 | 88 | 138 | 61 |
| Transfers In | 311 | 72 | 76 | 96 | 563 |
| Total Additions | 58,704 | 72,161 | 60,871 | 73,157 | 32,952 |
| DEDUCTIONS | | | | | |
| Pension & DROP Benefits | 34,213 | 30,406 | 29,093 | 24,647 | 22,136 |
| Refunds To Terminated Members | 1,686 | 2,166 | 2,017 | 1,640 | 2,467 |
| Administrative Expenses | 477 | 423 | 395 | 367 | 299 |
| Transfers Out | 118 | 120 | 190 | 14 | 182 |
| Total Deductions | 36,494 | 33,115 | 31,695 | 26,668 | 25,084 |
| NET INCREASE (DECREASE) | 22,210 | 39,046 | 29,176 | 46,489 | 7,868 |
| FIDUCIARY NET POSITION RESTRICTED FOR PENSION BENEFITS | | | | | |
| Beginning of Fiscal Year, July 1 | 456,888 | 417,842 | 388,666 | 342,177 | 334,309 |
| GASB 67 and Prior Year Adjustment | — | — | — | — | — |
| End of Fiscal Year, June 30 | 479,098 | 456,888 | 417,842 | 388,666 | 342,177 |

FINANCIAL TRENDS

| CHANGES IN FIDUCIARY NET POSITION - HEALTH INSURANCE | | | | | |
|--|----------------|----------------|----------------|-----------------|-----------------|
| ALL PLANS COMBINED | | | | | |
| LAST TEN FISCAL YEARS | | | | | |
| (IN \$ THOUSANDS) | | | | | |
| | 2025 | 2024 | 2023 | 2022 | 2021 |
| ADDITIONS | | | | | |
| Health Insurance Contributions | 5,971 | 7,664 | 6,047 | 5,799 | 6,006 |
| Net Investment Gain (Loss) | 66,660 | 57,605 | 41,653 | (22,717) | 128,958 |
| Total Additions | 72,631 | 65,269 | 47,700 | (16,918) | 134,964 |
| DEDUCTIONS | | | | | |
| Health Insurance Subsidy | 25,032 | 24,923 | 23,743 | 22,790 | 22,338 |
| Administrative Expenses | 374 | 391 | 382 | 401 | 532 |
| Total Deductions | 25,406 | 25,314 | 24,125 | 23,191 | 22,870 |
| NET INCREASE (DECREASE) | 47,225 | 39,955 | 23,575 | (40,109) | 112,094 |
| FIDUCIARY NET POSITION RESTRICTED FOR OPEB BENEFITS | | | | | |
| Beginning of Fiscal Year, July 1 | 614,296 | 574,341 | 550,766 | 590,875 | 478,781 |
| Prior Year Adjustment to Employer Reserve | — | — | — | — | — |
| End of Fiscal Year, June 30 | 661,521 | 614,296 | 574,341 | 550,766 | 590,875 |
| | 2020 | 2019 | 2018 | 2017 | 2016 |
| ADDITIONS | | | | | |
| Health Insurance Contributions | 6,313 | 5,992 | 4,270 | 5,645 | 5,539 |
| Net Investment Gain (Loss) | 8,268 | 25,388 | 31,916 | 49,768 | 2,532 |
| Total Additions | 14,581 | 31,380 | 36,186 | 55,413 | 8,071 |
| DEDUCTIONS | | | | | |
| Health Insurance Subsidy | 22,695 | 22,102 | 21,850 | 21,390 | 20,039 |
| Administrative Expenses | 503 | 447 | 485 | 440 | 365 |
| Total Deductions | 23,198 | 22,549 | 22,335 | 21,830 | 20,404 |
| NET INCREASE (DECREASE) | (8,617) | 8,831 | 13,851 | 33,583 | (12,333) |
| FIDUCIARY NET POSITION RESTRICTED FOR OPEB BENEFITS | | | | | |
| Beginning of Fiscal Year, July 1 | 487,398 | 475,613 | 461,762 | 428,180 | 440,513 |
| Prior Year Adjustment to Employer Reserve | — | 2,954 | — | — | — |
| End of Fiscal Year, June 30 | 478,781 | 487,398 | 475,613 | 461,762 | 428,180 |

STATISTICAL SECTION

FINANCIAL TRENDS

| CHANGES IN FIDUCIARY NET POSITION - HEALTH INSURANCE | | | | | |
|--|----------------|----------------|----------------|-----------------|----------------|
| PSPRS | | | | | |
| LAST TEN FISCAL YEARS | | | | | |
| (IN \$ THOUSANDS) | | | | | |
| | 2025 | 2024 | 2023 | 2022 | 2021 |
| ADDITIONS | | | | | |
| Health Insurance Contributions | 5,653 | 7,304 | 5,571 | 5,211 | 5,364 |
| Net Investment Gain (Loss) | 45,824 | 39,547 | 28,513 | (15,870) | 89,452 |
| Total Additions | 51,477 | 46,851 | 34,084 | (10,659) | 94,816 |
| DEDUCTIONS | | | | | |
| Health Insurance Subsidy | 18,667 | 18,601 | 17,882 | 17,299 | 16,907 |
| Administrative Expenses | 208 | 216 | 211 | 282 | 368 |
| Total Deductions | 18,875 | 18,817 | 18,093 | 17,581 | 17,275 |
| NET INCREASE (DECREASE) | 32,602 | 28,034 | 15,991 | (28,240) | 77,541 |
| FIDUCIARY NET POSITION RESTRICTED FOR OPEB BENEFITS | | | | | |
| Beginning of Fiscal Year, July 1 | 422,886 | 394,852 | 378,861 | 407,101 | 329,560 |
| Prior Year Adjustment to Employer Reserve | — | — | — | — | — |
| End of Fiscal Year, June 30 | 455,488 | 422,886 | 394,852 | 378,861 | 407,101 |
| | 2020 | 2019 | 2018 | 2017 | 2016 |
| ADDITIONS | | | | | |
| Health Insurance Contributions | 5,651 | 5,302 | 2,121 | 4,249 | 4,195 |
| Net Investment Gain (Loss) | 4,194 | 17,525 | 21,954 | 34,586 | 1,762 |
| Total Additions | 9,845 | 22,827 | 24,075 | 38,835 | 5,957 |
| DEDUCTIONS | | | | | |
| Health Insurance Subsidy | 17,051 | 16,733 | 16,641 | 16,360 | 15,290 |
| Administrative Expenses | 340 | 302 | 334 | 305 | 252 |
| Total Deductions | 17,391 | 17,035 | 16,975 | 16,665 | 15,542 |
| NET INCREASE (DECREASE) | (7,546) | 5,792 | 7,100 | 22,170 | (9,585) |
| FIDUCIARY NET POSITION RESTRICTED FOR OPEB BENEFITS | | | | | |
| Beginning of Fiscal Year, July 1 | 337,106 | 328,361 | 321,261 | 299,092 | 308,677 |
| Prior Year Adjustment to Employer Reserve | — | 2,954 | — | — | — |
| End of Fiscal Year, June 30 | 329,560 | 337,107 | 328,361 | 321,261 | 299,092 |

FINANCIAL TRENDS

| CHANGES IN FIDUCIARY NET POSITION - HEALTH INSURANCE | | | | | |
|--|---------------|---------------|---------------|----------------|---------------|
| EORP | | | | | |
| LAST TEN FISCAL YEARS | | | | | |
| (IN \$ THOUSANDS) | | | | | |
| | 2025 | 2024 | 2023 | 2022 | 2021 |
| ADDITIONS | | | | | |
| Health Insurance Contributions | — | — | — | — | — |
| Net Investment Gain (Loss) | 3,074 | 2,675 | 2,034 | (1,112) | 5,935 |
| Total Additions | 3,074 | 2,675 | 2,034 | (1,112) | 5,935 |
| DEDUCTIONS | | | | | |
| Health Insurance Subsidy | 1,104 | 1,133 | 1,088 | 1,034 | 1,030 |
| Administrative Expenses | 24 | 26 | 27 | 16 | 26 |
| Total Deductions | 1,128 | 1,159 | 1,115 | 1,050 | 1,056 |
| NET INCREASE (DECREASE) | 1,946 | 1,516 | 919 | (2,162) | 4,879 |
| FIDUCIARY NET POSITION RESTRICTED FOR OPEB BENEFITS | | | | | |
| Beginning of Fiscal Year, July 1 | 28,368 | 26,852 | 25,933 | 28,095 | 23,216 |
| End of Fiscal Year, June 30 | 30,314 | 28,368 | 26,852 | 25,933 | 28,095 |
| | 2020 | 2019 | 2018 | 2017 | 2016 |
| ADDITIONS | | | | | |
| Health Insurance Contributions | — | — | — | — | — |
| Net Investment Gain (Loss) | 494 | 1,210 | 1,648 | 2,550 | 110 |
| Total Additions | 494 | 1,210 | 1,648 | 2,550 | 110 |
| DEDUCTIONS | | | | | |
| Health Insurance Subsidy | 1,098 | 1,067 | 1,047 | 1,043 | 1,022 |
| Administrative Expenses | 24 | 26 | 24 | 24 | 19 |
| Total Deductions | 1,122 | 1,093 | 1,071 | 1,067 | 1,041 |
| NET INCREASE (DECREASE) | (628) | 117 | 577 | 1,483 | (931) |
| FIDUCIARY NET POSITION RESTRICTED FOR OPEB BENEFITS | | | | | |
| Beginning of Fiscal Year, July 1 | 23,844 | 23,727 | 23,150 | 21,667 | 22,598 |
| End of Fiscal Year, June 30 | 23,216 | 23,844 | 23,727 | 23,150 | 21,667 |

STATISTICAL SECTION

FINANCIAL TRENDS

| CHANGES IN FIDUCIARY NET POSITION - HEALTH INSURANCE | | | | | |
|--|----------------|----------------|----------------|----------------|----------------|
| CORP | | | | | |
| LAST TEN FISCAL YEARS | | | | | |
| (IN \$ THOUSANDS) | | | | | |
| | 2025 | 2024 | 2023 | 2022 | 2021 |
| ADDITIONS | | | | | |
| Health Insurance Contributions | 23 | 29 | 30 | 26 | 31 |
| Net Investment Gain (Loss) | 15,967 | 13,840 | 10,010 | (5,183) | 30,427 |
| Total Additions | 15,990 | 13,869 | 10,040 | (5,157) | 30,458 |
| DEDUCTIONS | | | | | |
| Health Insurance Subsidy | 4,521 | 4,509 | 4,153 | 3,886 | 3,839 |
| Administrative Expenses | 132 | 139 | 134 | 93 | 125 |
| Total Deductions | 4,653 | 4,648 | 4,287 | 3,979 | 3,964 |
| NET INCREASE (DECREASE) | 11,337 | 9,221 | 5,753 | (9,136) | 26,494 |
| FIDUCIARY NET POSITION RESTRICTED FOR OPEB BENEFITS | | | | | |
| Beginning of Fiscal Year, July 1 | 146,472 | 137,251 | 131,498 | 140,634 | 114,140 |
| End of Fiscal Year, June 30 | 157,809 | 146,472 | 137,251 | 131,498 | 140,634 |
| | 2020 | 2019 | 2018 | 2017 | 2016 |
| ADDITIONS | | | | | |
| Health Insurance Contributions | 28 | 29 | 1,193 | 467 | 412 |
| Net Investment Gain (Loss) | 3,273 | 6,061 | 7,666 | 11,628 | 612 |
| Total Additions | 3,301 | 6,090 | 8,859 | 12,095 | 1,024 |
| DEDUCTIONS | | | | | |
| Health Insurance Subsidy | 3,986 | 3,752 | 3,684 | 3,548 | 3,339 |
| Administrative Expenses | 127 | 108 | 117 | 102 | 87 |
| Total Deductions | 4,113 | 3,860 | 3,801 | 3,650 | 3,426 |
| NET INCREASE (DECREASE) | (812) | 2,230 | 5,058 | 8,445 | (2,402) |
| FIDUCIARY NET POSITION RESTRICTED FOR OPEB BENEFITS | | | | | |
| Beginning of Fiscal Year, July 1 | 114,952 | 112,722 | 107,664 | 99,219 | 101,621 |
| End of Fiscal Year, June 30 | 114,140 | 114,952 | 112,722 | 107,664 | 99,219 |

FINANCIAL TRENDS

| CHANGES IN FIDUCIARY NET POSITION - HEALTH INSURANCE | | | | | |
|--|---------------|---------------|---------------|---------------|---------------|
| CORP-AOC | | | | | |
| LAST TEN FISCAL YEARS | | | | | |
| (IN \$ THOUSANDS) | | | | | |
| | 2025 | 2024 | 2023 | 2022 | 2021 |
| ADDITIONS | | | | | |
| Health Insurance Contributions | 295 | 331 | 446 | 562 | 611 |
| Net Investment Gain (Loss) | 1,795 | 1,543 | 1,096 | (552) | 3,144 |
| Total Additions | 2,090 | 1,874 | 1,542 | 10 | 3,755 |
| DEDUCTIONS | | | | | |
| Health Insurance Subsidy | 740 | 680 | 620 | 571 | 562 |
| Administrative Expenses | 10 | 10 | 10 | 10 | 13 |
| Total Deductions | 750 | 690 | 630 | 581 | 575 |
| NET INCREASE (DECREASE) | 1,340 | 1,184 | 912 | (571) | 3,180 |
| FIDUCIARY NET POSITION RESTRICTED FOR OPEB BENEFITS | | | | | |
| Beginning of Fiscal Year, July 1 | 16,570 | 15,386 | 14,474 | 15,045 | 11,865 |
| End of Fiscal Year, June 30 | 17,910 | 16,570 | 15,386 | 14,474 | 15,045 |
| | 2020 | 2019 | 2018 | 2017 | 2016 |
| ADDITIONS | | | | | |
| Health Insurance Contributions | 634 | 661 | 956 | 929 | 932 |
| Net Investment Gain (Loss) | 307 | 592 | 648 | 1,004 | 48 |
| Total Additions | 941 | 1,253 | 1,604 | 1,933 | 980 |
| DEDUCTIONS | | | | | |
| Health Insurance Subsidy | 560 | 550 | 478 | 439 | 388 |
| Administrative Expenses | 12 | 11 | 10 | 9 | 7 |
| Total Deductions | 572 | 561 | 488 | 448 | 395 |
| NET INCREASE (DECREASE) | 369 | 692 | 1,116 | 1,485 | 585 |
| FIDUCIARY NET POSITION RESTRICTED FOR OPEB BENEFITS | | | | | |
| Beginning of Fiscal Year, July 1 | 11,496 | 10,803 | 9,687 | 8,202 | 7,617 |
| End of Fiscal Year, June 30 | 11,865 | 11,495 | 10,803 | 9,687 | 8,202 |

STATISTICAL SECTION

FINANCIAL TRENDS

SCHEDULE OF REVENUE BY SOURCE

| PLAN | YEAR ENDING JUNE 30, | MEMBER CONTRIBUTION | EMPLOYER CONTRIBUTION | FIRE INSURANCE | | | HEALTH INSURANCE CONTRIBUTION | % OF COVERED PAYROLL | INVESTMENT INCOME (LOSS) | OTHER INCOME | TRANSFER FROM OTHER PLANS / MEMBER SERVICE PURCHASED | TOTAL |
|-----------|----------------------|---------------------|-----------------------|----------------|------------|-----------|-------------------------------|----------------------|--------------------------|--------------|--|---------------|
| | | | | PREMIUM TAX | COURT FEES | | | | | | | |
| PSPRS | 2016 | 169,469,738 | 565,862,395 | 16,316,362 | — | — | 4,195,339 | 41.37 % | 37,398,310 | — | 13,125,367 | 806,367,511 |
| | 2017 | 167,118,138 | 635,679,725 | 16,197,290 | — | — | 4,248,856 | 42.61 % | 762,451,372 | — | 16,603,311 | 1,602,298,692 |
| | 2018 | 129,190,502 | 608,172,950 | 16,943,663 | — | — | 2,121,493 | 52.09 % | 499,571,588 | — | 13,817,382 | 1,269,817,578 |
| | 2019 | 121,954,796 | 832,025,999 | 17,985,052 | — | — | 5,302,292 | 52.10 % | 421,445,152 | — | 7,308,887 | 1,406,189,178 |
| | 2020 | 132,369,303 | 934,607,146 | 18,585,303 | — | — | 5,650,991 | 52.47 % | 106,673,885 | — | 11,014,600 | 1,208,901,228 |
| | 2021 | 136,876,098 | 1,909,756,273 | 19,050,833 | — | — | 5,363,894 | 54.68 % | 2,423,047,132 | — | 9,702,330 | 4,503,796,560 |
| | 2022 | 144,042,146 | 3,019,757,084 | 22,010,515 | — | — | 5,210,675 | 56.46 % | (532,819,082) | 998,573 | 18,014,095 | 2,677,214,006 |
| | 2023 | 150,223,700 | 1,224,579,139 | 27,040,464 | — | — | 5,571,319 | 54.36 % | 1,073,021,102 | 33,278 | 7,735,508 | 2,488,204,510 |
| | 2024 | 156,489,424 | 1,195,591,583 | 38,559,984 | — | — | 7,304,042 | 45.47 % | 1,557,760,169 | 32 | 6,511,931 | 2,962,217,165 |
| | 2025 | 161,465,149 | 1,087,255,818 | 41,820,256 | — | — | 5,652,646 | 46.25 % | 1,867,091,345 | — | 8,676,450 | 3,171,961,664 |
| EORP | 2016 | 7,730,530 | 20,636,469 | — | 8,579,644 | — | — | 23.50 % | 1,589,921 | — | 275,704 | 38,812,268 |
| | 2017 | 6,826,992 | 20,444,326 | — | 8,646,790 | — | — | 23.50 % | 35,387,944 | — | 1,378,845 | 72,684,897 |
| | 2018 | 4,224,990 | 5,693,983 | — | 9,924,057 | — | — | 23.50 % | 21,650,808 | — | 1,112,607 | 42,606,445 |
| | 2019 | 3,986,347 | 47,206,970 | — | 10,943,618 | — | — | 61.50 % | 15,586,346 | — | 294,657 | 78,017,938 |
| | 2020 | 3,691,009 | 46,598,953 | — | 11,009,341 | — | — | 61.43 % | 6,505,898 | — | 1,018,249 | 68,823,450 |
| | 2021 | 3,229,354 | 45,270,786 | — | 9,472,416 | — | — | 61.43 % | 79,155,282 | — | (292) | 137,127,546 |
| | 2022 | 2,901,275 | 45,735,120 | — | 10,616,737 | — | — | 61.43 % | (14,785,225) | — | 517,015 | 44,984,922 |
| | 2023 | 2,745,584 | 112,105,236 | — | 11,031,636 | — | — | 70.42 % | 29,489,468 | — | 210,521 | 155,582,445 |
| | 2024 | 2,734,377 | 65,512,737 | — | 11,944,700 | — | — | 76.51 % | 42,929,547 | 6 | 74,369 | 123,195,736 |
| | 2025 | 2,671,831 | 53,691,818 | — | 14,065,300 | — | — | 70.44 % | 50,781,771 | — | — | 121,210,720 |
| CORP | 2016 | 42,539,910 | 90,240,701 | — | — | 411,556 | 17.84 % | 7,991,896 | — | — | 619,027 | 141,803,090 |
| | 2017 | 42,651,820 | 92,650,251 | — | — | 466,526 | 18.24 % | 155,635,948 | — | — | 1,595,501 | 293,000,046 |
| | 2018 | 41,426,429 | 99,546,354 | — | — | 1,192,619 | 20.46 % | 104,791,350 | — | — | 949,815 | 247,906,567 |
| | 2019 | 38,277,590 | 137,441,199 | — | — | 29,373 | 27.84 % | 86,102,095 | — | — | 403,738 | 262,253,995 |
| | 2020 | 36,472,110 | 130,969,953 | — | — | 28,094 | 26.74 % | 45,366,478 | — | — | 379,477 | 213,216,112 |
| | 2021 | 33,409,950 | 691,757,751 | — | — | 30,937 | 30.27 % | 476,762,250 | — | — | 243,541 | 1,202,204,429 |
| | 2022 | 30,898,247 | 765,178,162 | — | — | 26,215 | 30.44 % | (108,829,084) | — | — | 952,381 | 688,225,921 |
| | 2023 | 30,712,831 | 217,600,107 | — | — | 30,441 | 22.60 % | 256,531,898 | — | — | 489,365 | 505,364,642 |
| | 2024 | 28,274,659 | 154,291,884 | — | — | 28,755 | 12.41 % | 368,989,566 | — | — | 190,392 | 551,775,256 |
| | 2025 | 25,948,342 | 103,546,879 | — | — | 22,970 | 10.97 % | 431,949,667 | — | — | 488,906 | 561,956,764 |
| CORP -AOC | 2016 | 9,229,568 | 21,038,447 | — | — | 931,858 | 19.95 % | 2,108,602 | — | — | 623,698 | 33,932,173 |
| | 2017 | 9,391,814 | 22,484,433 | — | — | 929,246 | 20.88 % | 42,050,642 | — | — | 234,246 | 75,090,381 |
| | 2018 | 9,741,229 | 26,035,727 | — | — | 955,786 | 23.34 % | 25,577,211 | — | — | 164,815 | 62,474,768 |
| | 2019 | 9,951,374 | 38,961,882 | — | — | 661,364 | 32.98 % | 23,692,846 | — | — | 146,657 | 73,414,123 |
| | 2020 | 9,676,212 | 36,310,532 | — | — | 634,121 | 31.24 % | 12,638,188 | — | — | 385,816 | 59,644,869 |
| | 2021 | 9,371,589 | 39,180,913 | — | — | 610,535 | 34.11 % | 134,585,299 | — | — | 215,282 | 183,963,618 |
| | 2022 | 9,184,528 | 41,417,623 | — | — | 562,533 | 36.46 % | (23,796,783) | — | — | 206,626 | 27,574,527 |
| | 2023 | 9,819,726 | 46,120,599 | — | — | 446,035 | 37.42 % | 47,497,781 | — | — | 86,491 | 103,970,632 |
| | 2024 | 10,453,912 | 53,961,284 | — | — | 330,872 | 39.70 % | 69,228,137 | — | — | 163,790 | 134,137,995 |
| | 2025 | 10,280,251 | 56,508,785 | — | — | 295,373 | 39.39 % | 84,038,311 | — | — | 26,584 | 151,149,304 |

FINANCIAL TRENDS

SCHEDULE OF DEDUCTIONS BY TYPE
LAST TEN FISCAL YEARS

| PLAN | YEAR ENDING JUNE 30, | PENSION & DROP BENEFITS | HEALTH INSURANCE SUBSIDY | ADMIN. EXPENSES | REFUNDS DUE TO SEPARATION | TRANSFER TO OTHER PLANS | TOTAL |
|----------|----------------------------|----------------------------|--------------------------------|--------------------|---------------------------------|-------------------------------|---------------|
| PSPRS | 2016 | 810,653,111 | 15,289,473 | 5,437,601 | 17,427,012 | 539,586 | 849,346,783 |
| | 2017 | 740,192,481 | 16,359,496 | 6,766,128 | 17,579,621 | 382,781 | 781,280,507 |
| | 2018 | 774,944,959 | 16,640,928 | 7,710,875 | 15,242,429 | 374,791 | 814,913,982 |
| | 2019 | 818,430,053 | 16,732,865 | 7,553,526 | 15,633,255 | 144,434 | 858,494,133 |
| | 2020 | 900,055,580 | 17,050,706 | 8,747,779 | 14,341,371 | 367,881 | 940,563,317 |
| | 2021 | 933,943,953 | 16,906,670 | 11,371,906 | 12,761,411 | 276,873 | 975,260,813 |
| | 2022 | 1,014,394,148 | 17,298,612 | 9,577,569 | 14,775,476 | 780,862 | 1,056,826,667 |
| | 2023 | 1,068,283,253 | 17,881,874 | 6,942,343 | 13,623,542 | 433,659 | 1,107,164,671 |
| | 2024 | 1,129,122,320 | 18,600,996 | 8,829,400 | 15,257,155 | 392,168 | 1,172,202,039 |
| | 2025 | 1,219,446,739 | 18,667,189 | 8,300,894 | 14,981,780 | 67,338 | 1,261,463,940 |
| EORP | 2016 | 58,002,514 | 1,022,136 | 267,029 | 83,747 | 41,202 | 59,416,628 |
| | 2017 | 60,453,101 | 1,043,450 | 297,983 | 264,327 | 20,089 | 62,078,950 |
| | 2018 | 63,969,647 | 1,046,917 | 329,393 | 55,413 | — | 65,401,370 |
| | 2019 | 64,857,634 | 1,066,768 | 344,272 | 266,428 | 47,474 | 66,582,576 |
| | 2020 | 67,590,963 | 1,098,474 | 311,118 | 14,185 | — | 69,014,740 |
| | 2021 | 70,856,991 | 1,029,916 | 352,327 | 28,886 | — | 72,268,120 |
| | 2022 | 74,448,051 | 1,034,310 | 209,887 | 70,414 | — | 75,762,662 |
| | 2023 | 76,497,901 | 1,088,158 | 383,838 | — | — | 77,969,897 |
| | 2024 | 78,149,441 | 1,132,853 | 410,196 | 38,218 | — | 79,730,708 |
| | 2025 | 79,756,598 | 1,104,256 | 392,597 | 69,067 | — | 81,322,518 |
| CORP | 2016 | 104,815,270 | 3,339,009 | 1,147,583 | 28,990,424 | 1,375,640 | 139,667,926 |
| | 2017 | 109,513,477 | 3,547,976 | 1,379,671 | 26,093,328 | 786,465 | 141,320,917 |
| | 2018 | 124,793,698 | 3,684,406 | 1,630,004 | 25,924,029 | 565,141 | 156,597,278 |
| | 2019 | 125,480,951 | 3,752,715 | 1,555,571 | 28,530,139 | 661,359 | 159,980,735 |
| | 2020 | 135,889,539 | 3,986,292 | 1,755,845 | 18,847,226 | 662,875 | 161,141,777 |
| | 2021 | 145,478,763 | 3,838,900 | 2,184,728 | 16,962,053 | 523,663 | 168,988,107 |
| | 2022 | 156,764,945 | 3,885,286 | 1,938,187 | 20,443,932 | 346,673 | 183,379,023 |
| | 2023 | 165,578,505 | 4,152,674 | 3,426,503 | 14,753,260 | 165,697 | 188,076,639 |
| | 2024 | 175,330,502 | 4,508,984 | 3,789,926 | 10,609,414 | 489,052 | 194,727,878 |
| | 2025 | 188,426,090 | 4,521,178 | 3,501,091 | 11,291,111 | 146,086 | 207,885,556 |
| CORP-AOC | 2016 | 22,136,170 | 388,388 | 306,167 | 2,466,411 | 181,909 | 25,479,045 |
| | 2017 | 24,647,115 | 439,498 | 376,025 | 1,639,618 | 14,488 | 27,116,744 |
| | 2018 | 29,092,775 | 477,976 | 405,213 | 2,016,607 | 190,013 | 32,182,584 |
| | 2019 | 30,406,517 | 549,964 | 433,351 | 2,165,396 | 119,886 | 33,675,114 |
| | 2020 | 34,212,465 | 560,057 | 489,109 | 1,685,705 | 118,064 | 37,065,400 |
| | 2021 | 37,723,673 | 562,279 | 621,778 | 1,591,520 | 14,797 | 40,514,047 |
| | 2022 | 40,997,720 | 570,639 | 436,680 | 1,102,049 | 80,439 | 43,187,527 |
| | 2023 | 45,792,666 | 620,212 | 753,962 | 2,067,908 | 100,730 | 49,335,478 |
| | 2024 | 48,274,475 | 679,198 | 881,393 | 2,519,546 | 14,271 | 52,368,883 |
| | 2025 | 53,896,895 | 740,670 | 859,877 | 1,377,313 | 84,301 | 56,959,056 |

STATISTICAL SECTION

FINANCIAL TRENDS

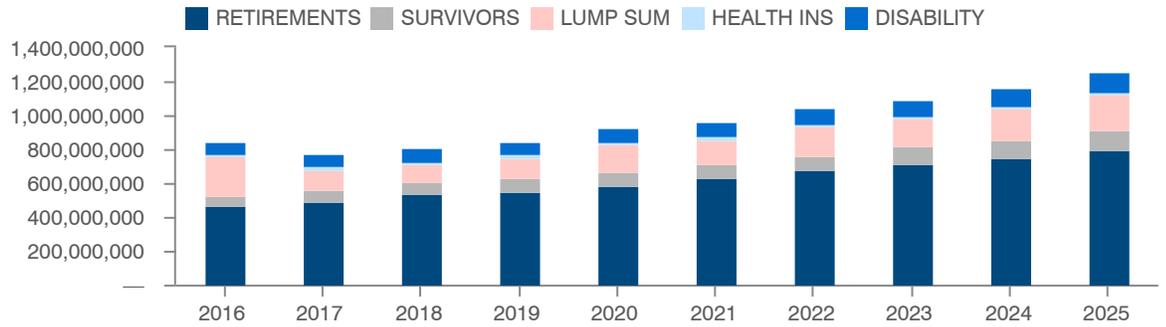
DEDUCTIONS FROM FIDUCIARY NET POSITION FOR BENEFITS AND REFUNDS BY TYPE
LAST TEN FISCAL YEARS

| PLAN | YEAR | NORMAL | SURVIVOR | DISABILITY | DEFERRED | TOTAL | DROP | REFUNDS | HEALTH |
|----------|----------|-------------|-------------|-------------|----------|---------------|-------------|------------|------------|
| | ENDING | | | | | PENSION | | DUE TO | INSURANCE |
| | JUNE 30, | BENEFITS | BENEFITS | BENEFITS | BENEFITS | BENEFITS | BENEFITS | SEPARATION | SUBSIDY |
| PSPRS | 2016 | 465,711,498 | 62,969,494 | 67,833,683 | 238,235 | 596,752,910 | 213,900,201 | 17,427,012 | 15,289,473 |
| | 2017 | 497,461,757 | 67,008,581 | 70,493,840 | 268,945 | 635,233,123 | 104,959,358 | 17,579,621 | 16,359,496 |
| | 2018 | 535,530,244 | 73,505,995 | 76,270,462 | 286,605 | 685,593,306 | 89,351,653 | 15,242,429 | 16,640,928 |
| | 2019 | 555,075,096 | 74,264,419 | 77,359,486 | 293,632 | 706,992,633 | 111,437,420 | 15,633,255 | 16,732,865 |
| | 2020 | 593,472,978 | 79,057,438 | 81,977,490 | 301,653 | 754,809,559 | 145,246,020 | 14,341,371 | 17,050,706 |
| | 2021 | 632,537,977 | 84,764,884 | 86,938,810 | 301,980 | 804,543,651 | 129,400,302 | 12,761,411 | 16,906,670 |
| | 2022 | 676,720,331 | 92,059,551 | 91,391,337 | 340,277 | 860,511,496 | 153,882,652 | 14,775,476 | 17,298,612 |
| | 2023 | 720,710,166 | 98,467,705 | 96,830,329 | 367,495 | 916,375,695 | 151,907,558 | 13,623,542 | 17,881,874 |
| | 2024 | 757,599,147 | 105,513,400 | 102,571,240 | 374,201 | 966,057,988 | 163,064,332 | 15,257,155 | 18,600,996 |
| | 2025 | 800,912,976 | 110,951,550 | 108,149,327 | 397,982 | 1,020,411,835 | 199,034,904 | 14,981,780 | 18,667,189 |
| EORP | 2016 | 48,439,241 | 7,812,332 | 1,750,941 | — | 58,002,514 | — | 83,747 | 1,022,136 |
| | 2017 | 50,425,530 | 8,188,825 | 1,838,746 | — | 60,453,101 | — | 264,327 | 1,043,450 |
| | 2018 | 53,305,822 | 8,807,080 | 1,856,745 | — | 63,969,647 | — | 55,413 | 1,046,917 |
| | 2019 | 54,393,503 | 8,785,729 | 1,678,401 | — | 64,857,633 | — | 266,428 | 1,066,768 |
| | 2020 | 56,418,586 | 9,525,921 | 1,646,456 | — | 67,590,963 | — | 14,185 | 1,098,474 |
| | 2021 | 58,965,430 | 10,099,992 | 1,791,569 | — | 70,856,991 | — | 28,886 | 1,029,916 |
| | 2022 | 62,170,103 | 10,399,061 | 1,878,887 | — | 74,448,051 | — | 70,414 | 1,034,310 |
| | 2023 | 63,934,464 | 10,850,926 | 1,712,511 | — | 76,497,901 | — | — | 1,088,158 |
| | 2024 | 65,583,399 | 10,826,376 | 1,739,666 | — | 78,149,441 | — | 38,218 | 1,132,853 |
| | 2025 | 67,061,841 | 11,117,418 | 1,577,339 | — | 79,756,598 | — | 69,067 | 1,104,256 |
| CORP | 2016 | 88,359,009 | 10,421,844 | 2,678,670 | 151,531 | 101,611,054 | 3,204,216 | 28,990,424 | 3,339,009 |
| | 2017 | 95,094,657 | 10,716,037 | 2,702,360 | 183,742 | 108,696,796 | 816,681 | 26,093,328 | 3,547,976 |
| | 2018 | 108,794,343 | 12,117,840 | 2,981,013 | 231,133 | 124,124,329 | 669,369 | 25,924,029 | 3,684,406 |
| | 2019 | 109,258,003 | 12,165,616 | 2,892,353 | 269,412 | 124,585,384 | 895,567 | 28,530,139 | 3,752,715 |
| | 2020 | 118,027,679 | 13,023,549 | 3,061,716 | 340,683 | 134,453,627 | 1,435,912 | 18,847,226 | 3,986,292 |
| | 2021 | 125,521,396 | 14,827,228 | 3,224,967 | 464,668 | 144,038,259 | 1,440,504 | 16,962,053 | 3,838,900 |
| | 2022 | 134,842,636 | 16,635,307 | 3,421,662 | 527,607 | 155,427,212 | 1,337,733 | 20,443,932 | 3,885,286 |
| | 2023 | 142,816,678 | 17,510,179 | 3,516,573 | 604,045 | 164,447,475 | 1,131,030 | 14,753,260 | 4,152,674 |
| | 2024 | 151,489,391 | 18,661,881 | 3,524,951 | 665,746 | 174,341,969 | 988,533 | 10,609,414 | 4,508,984 |
| | 2025 | 162,719,055 | 19,343,751 | 3,656,251 | 705,135 | 186,424,192 | 2,001,898 | 11,291,111 | 4,521,178 |
| CORP-AOC | 2016 | 19,131,207 | 574,800 | 92,533 | 10,331 | 19,808,871 | 2,327,299 | 2,466,411 | 388,388 |
| | 2017 | 22,121,885 | 482,714 | 130,311 | 11,024 | 22,745,934 | 1,901,181 | 1,639,618 | 439,498 |
| | 2018 | 26,310,791 | 575,241 | 144,169 | 18,722 | 27,048,923 | 2,043,852 | 2,016,607 | 477,976 |
| | 2019 | 27,759,403 | 584,680 | 132,132 | 23,249 | 28,499,464 | 1,907,054 | 2,165,396 | 549,964 |
| | 2020 | 30,971,612 | 1,197,040 | 173,041 | 23,249 | 32,364,942 | 1,847,523 | 1,685,705 | 560,057 |
| | 2021 | 33,892,310 | 910,041 | 249,682 | 23,249 | 35,075,282 | 2,648,391 | 1,591,520 | 562,279 |
| | 2022 | 37,697,568 | 1,274,392 | 318,918 | 23,249 | 39,314,127 | 1,683,593 | 1,102,049 | 570,639 |
| | 2023 | 41,310,938 | 1,466,060 | 362,227 | 26,301 | 43,165,526 | 2,627,140 | 2,067,908 | 620,212 |
| | 2024 | 44,439,642 | 1,656,297 | 320,453 | 30,575 | 46,446,967 | 1,827,508 | 2,519,546 | 679,198 |
| | 2025 | 47,681,878 | 1,947,964 | 351,790 | 30,575 | 50,012,207 | 3,884,688 | 1,377,313 | 740,670 |

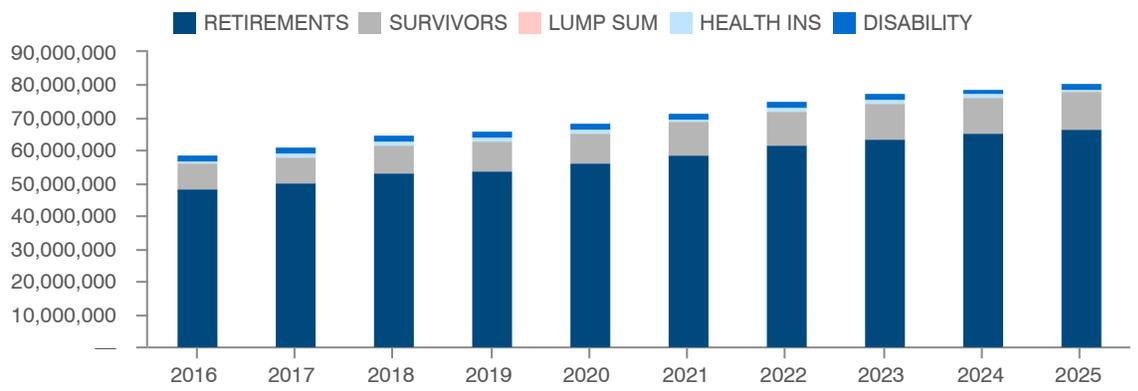
FINANCIAL TRENDS

DEDUCTIONS FROM FIDUCIARY NET POSITION FOR BENEFITS AND REFUNDS BY TYPE
LAST TEN FISCAL YEARS

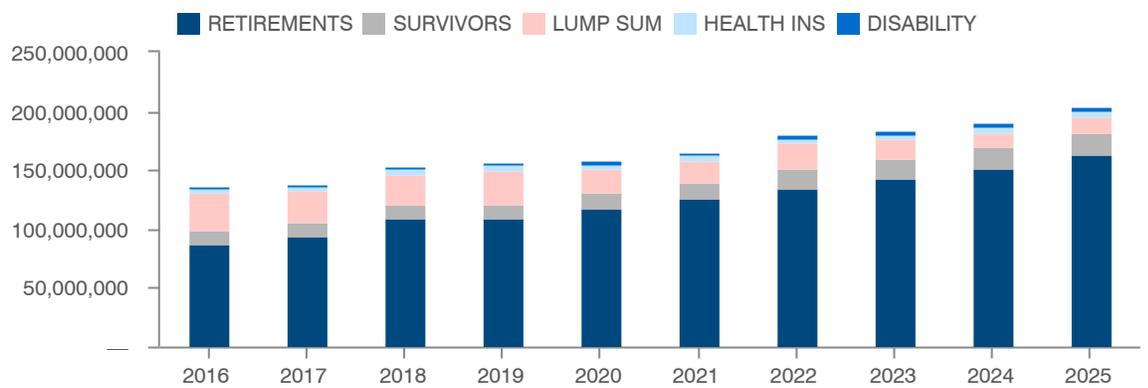
PSPRS



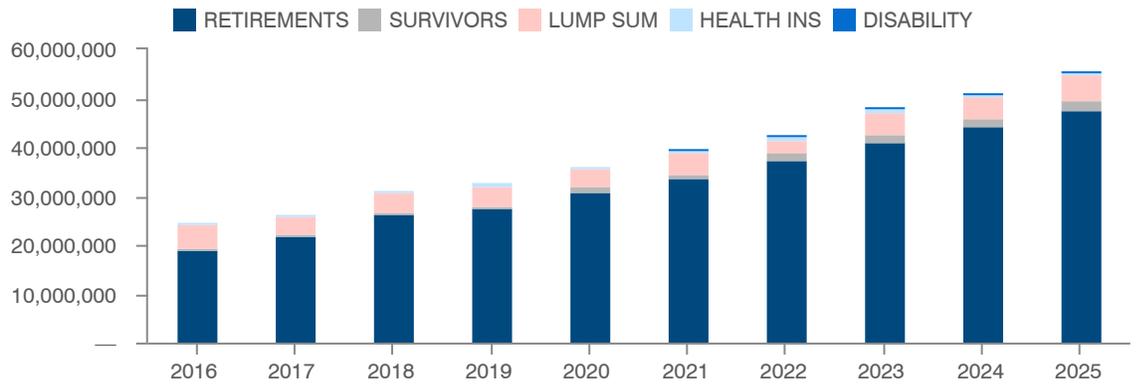
EORP



CORP



CORP-AOC



FINANCIAL TRENDS

| VALUATION ASSETS vs. PENSION LIABILITIES | | | | | |
|--|----------------|---------------------|-------------------------|------------------------|-----------------|
| INCLUDES HEALTH INSURANCE SUBSIDY | | | | | |
| LAST TEN FISCAL YEARS | | | | | |
| (IN \$ THOUSANDS) | | | | | |
| PLAN | YEAR ENDING | VALUATION ASSETS | UNFUNDED LIABILITIES | ACCRUED LIABILITIES | FUNDED RATIO |
| PSPRS | 2016 | 6,878,255 | 7,674,484 | 14,552,739 | 47.3% |
| | 2017 | 7,395,566 | 8,484,130 | 15,879,696 | 46.6% |
| | 2018 | 7,786,954 | 8,797,076 | 16,584,029 | 47.0% |
| | 2019 | 8,448,337 | 9,252,139 | 17,700,476 | 47.7% |
| | 2020 | 9,082,209 | 9,776,282 | 18,858,491 | 48.2% |
| | 2021 | 10,932,750 | 8,758,084 | 19,690,834 | 55.5% |
| | 2022 | 13,948,544 | 7,015,455 | 20,963,999 | 66.5% |
| | 2023 | 15,233,599 | 7,293,755 | 22,527,354 | 67.6% |
| | 2024 | 16,573,527 | 7,294,818 | 23,868,345 | 69.4% |
| | 2025 | 17,947,432 | 6,982,484 | 24,929,916 | 72.0% |
| EORP | 2016 | 338,033 | 512,299 | 850,332 | 39.8% |
| | 2017 | 334,747 | 691,250 | 1,025,997 | 32.6% |
| | 2018 | 307,741 | 610,536 | 918,277 | 33.5% |
| | 2019 | 323,681 | 639,610 | 963,291 | 33.6% |
| | 2020 | 334,004 | 641,124 | 975,128 | 34.3% |
| | 2021 | 342,721 | 624,470 | 967,191 | 35.4% |
| | 2022 | 350,390 | 655,681 | 1,006,071 | 34.8% |
| | 2023 | 425,859 | 608,885 | 1,034,744 | 41.2% |
| | 2024 | 457,842 | 589,335 | 1,047,177 | 43.7% |
| | 2025 | 483,783 | 571,175 | 1,054,958 | 45.9% |
| CORP | 2016 | 1,415,604 | 979,868 | 2,395,472 | 59.1% |
| | 2017 | 1,506,196 | 1,413,222 | 2,919,418 | 51.6% |
| | 2018 | 1,585,422 | 1,229,043 | 2,814,465 | 56.3% |
| | 2019 | 1,467,755 | 1,615,604 | 3,083,359 | 47.6% |
| | 2020 | 1,815,803 | 1,532,819 | 3,348,622 | 54.2% |
| | 2021 | 2,523,221 | 914,321 | 3,437,542 | 73.4% |
| | 2022 | 3,337,049 | 283,489 | 3,620,538 | 92.2% |
| | 2023 | 3,632,748 | 276,074 | 3,908,822 | 92.9% |
| | 2024 | 3,883,843 | 156,675 | 4,040,518 | 96.1% |
| | 2025 | 4,114,470 | 38,177 | 4,152,647 | 99.1% |
| CORP-AOC | 2016 | 378,819 | 263,386 | 642,205 | 59.0% |
| | 2017 | 410,649 | 394,807 | 805,456 | 51.0% |
| | 2018 | 437,779 | 355,981 | 793,760 | 55.2% |
| | 2019 | 484,138 | 409,890 | 894,028 | 54.2% |
| | 2020 | 522,296 | 450,272 | 972,568 | 53.7% |
| | 2021 | 584,643 | 420,856 | 1,005,499 | 58.1% |
| | 2022 | 636,721 | 428,718 | 1,065,439 | 59.8% |
| | 2023 | 686,949 | 438,065 | 1,125,014 | 61.1% |
| | 2024 | 748,480 | 437,140 | 1,185,620 | 63.1% |
| | 2025 | 818,000 | 409,672 | 1,227,672 | 66.6% |

FINANCIAL TRENDS

| PSPRS | | | | |
|--|---------------|--------------|--------------|---------------|
| SCHEDULE OF BENEFITS BY TYPE AND RANGE | | | | |
| FISCAL YEAR 2025 | | | | |
| MONTHLY | | | | |
| BENEFIT | NORMAL | SURVIVOR | DISABILITY | TOTAL |
| AMOUNT | BENEFITS | BENEFITS | BENEFITS | BENEFITS |
| Under 1,000 | 85 | 19 | 4 | 108 |
| 1,001-2,000 | 31 | 22 | 38 | 91 |
| 2,001-3,000 | 272 | 128 | 249 | 649 |
| 3,001-4,000 | 1,885 | 909 | 626 | 3,420 |
| 4,001-5,000 | 3,844 | 668 | 832 | 5,344 |
| 5,001-6,000 | 2,868 | 247 | 263 | 3,378 |
| 6,001-7,000 | 1,729 | 110 | 73 | 1,912 |
| 7,001-8,000 | 986 | 54 | 46 | 1,086 |
| 8,001-9,000 | 547 | 27 | 20 | 594 |
| 9,001-10,000 | 288 | 20 | 10 | 318 |
| Over 10,000 | 257 | 11 | 5 | 273 |
| Totals | 12,792 | 2,215 | 2,166 | 17,173 |

| EORP | | | | |
|--|--------------|------------|------------|--------------|
| SCHEDULE OF BENEFITS BY TYPE AND RANGE | | | | |
| FISCAL YEAR 2025 | | | | |
| MONTHLY | | | | |
| BENEFIT | NORMAL | SURVIVOR | DISABILITY | TOTAL |
| AMOUNT | BENEFITS | BENEFITS | BENEFITS | BENEFITS |
| Under 1,000 | 189 | 67 | 0 | 256 |
| 1,001-2,000 | 117 | 41 | 0 | 158 |
| 2,001-3,000 | 101 | 29 | 2 | 132 |
| 3,001-4,000 | 91 | 26 | 0 | 117 |
| 4,001-5,000 | 89 | 21 | 2 | 112 |
| 5,001-6,000 | 76 | 10 | 1 | 87 |
| 6,001-7,000 | 45 | 6 | 0 | 51 |
| 7,001-8,000 | 45 | 10 | 0 | 55 |
| 8,001-9,000 | 42 | 7 | 0 | 49 |
| 9,001-10,000 | 44 | 11 | 2 | 57 |
| Over 10,000 | 208 | 26 | 7 | 241 |
| Totals | 1,047 | 254 | 14 | 1,315 |

| CORP | | | | |
|--|--------------|------------|------------|--------------|
| SCHEDULE OF BENEFITS BY TYPE AND RANGE | | | | |
| FISCAL YEAR 2025 | | | | |
| MONTHLY | | | | |
| BENEFIT | NORMAL | SURVIVOR | DISABILITY | TOTAL |
| AMOUNT | BENEFITS | BENEFITS | BENEFITS | BENEFITS |
| Under 1,000 | 164 | 105 | 14 | 283 |
| 1,001-2,000 | 987 | 487 | 59 | 1,533 |
| 2,001-3,000 | 2,841 | 211 | 80 | 3,132 |
| 3,001-4,000 | 963 | 49 | 8 | 1,020 |
| 4,001-5,000 | 274 | 17 | 0 | 291 |
| 5,001-6,000 | 88 | 9 | 0 | 97 |
| 6,001-7,000 | 39 | 1 | 0 | 40 |
| 7,001-8,000 | 11 | 0 | 0 | 11 |
| 8,001-9,000 | 3 | 0 | 0 | 3 |
| 9,001-10,000 | 4 | 0 | 0 | 4 |
| Over 10,000 | 3 | 0 | 0 | 3 |
| Totals | 5,377 | 879 | 161 | 6,417 |

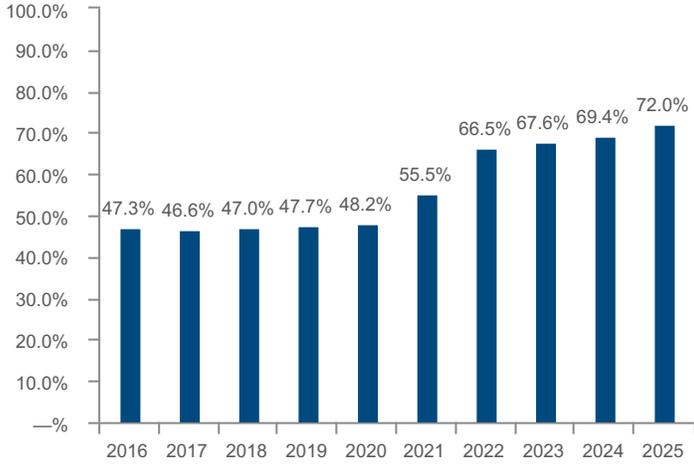
| CORP-AOC | | | | |
|--|--------------|-----------|------------|--------------|
| SCHEDULE OF BENEFITS BY TYPE AND RANGE | | | | |
| FISCAL YEAR 2025 | | | | |
| MONTHLY | | | | |
| BENEFIT | NORMAL | SURVIVOR | DISABILITY | TOTAL |
| AMOUNT | BENEFITS | BENEFITS | BENEFITS | BENEFITS |
| Under 1,000 | 12 | 6 | 7 | 25 |
| 1,001-2,000 | 78 | 18 | 3 | 99 |
| 2,001-3,000 | 281 | 24 | 9 | 314 |
| 3,001-4,000 | 401 | 17 | 0 | 418 |
| 4,001-5,000 | 203 | 5 | 0 | 208 |
| 5,001-6,000 | 105 | 1 | 0 | 106 |
| 6,001-7,000 | 32 | 0 | 0 | 32 |
| 7,001-8,000 | 15 | 0 | 0 | 15 |
| 8,001-9,000 | 8 | 0 | 0 | 8 |
| 9,001-10,000 | 4 | 0 | 0 | 4 |
| Over 10,000 | 0 | 0 | 0 | 0 |
| Totals | 1,139 | 71 | 19 | 1,229 |

STATISTICAL SECTION

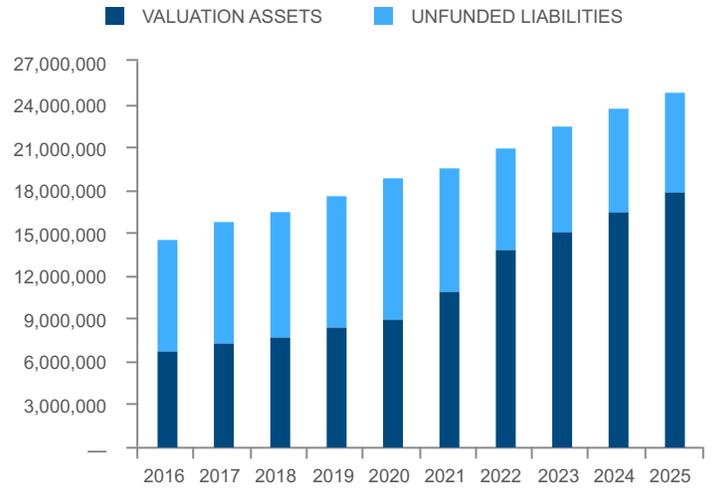
FINANCIAL TRENDS

PSPRS

FUNDING RATIO

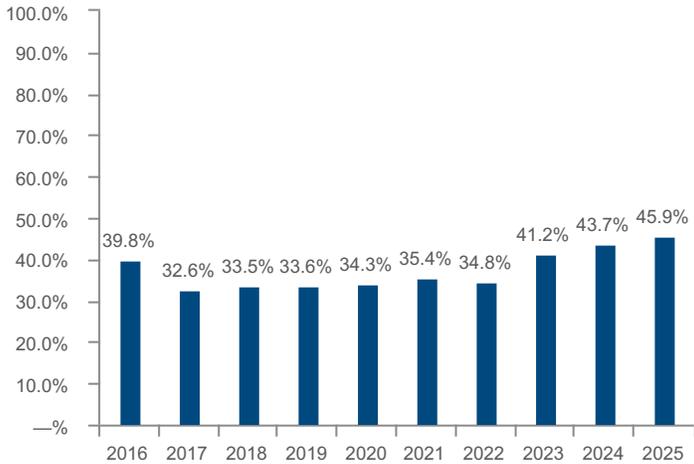


(IN \$ THOUSANDS)

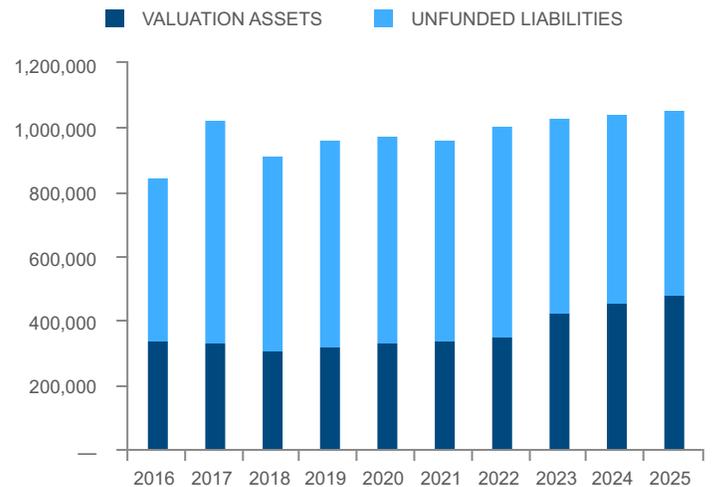


EORP

FUNDING RATIO



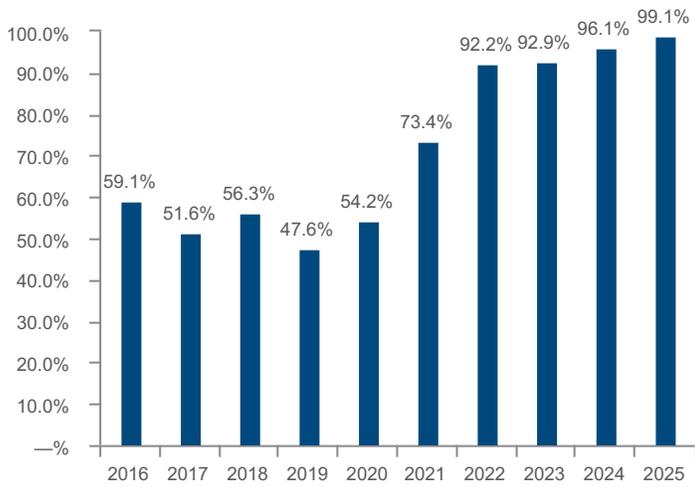
(IN \$ THOUSANDS)



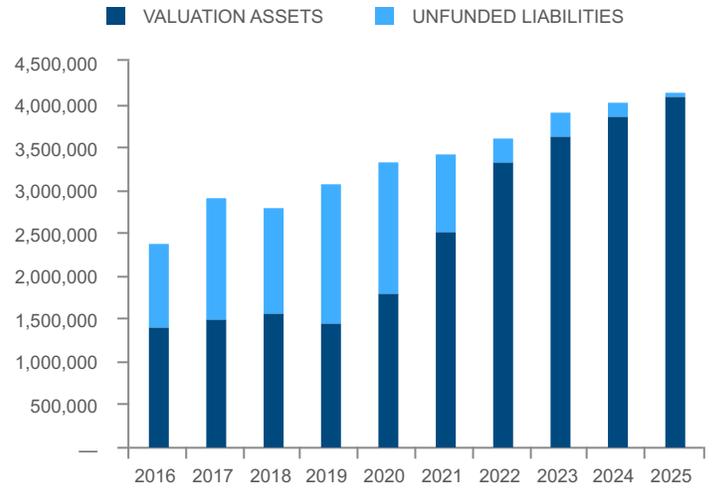
FINANCIAL TRENDS

CORP

FUNDING RATIO

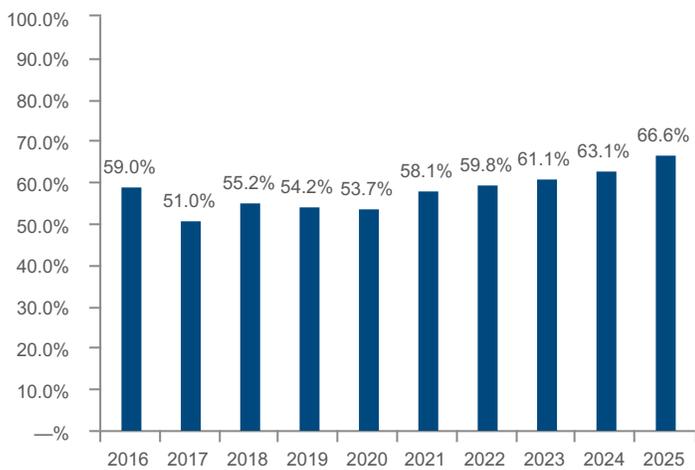


(IN \$ THOUSANDS)

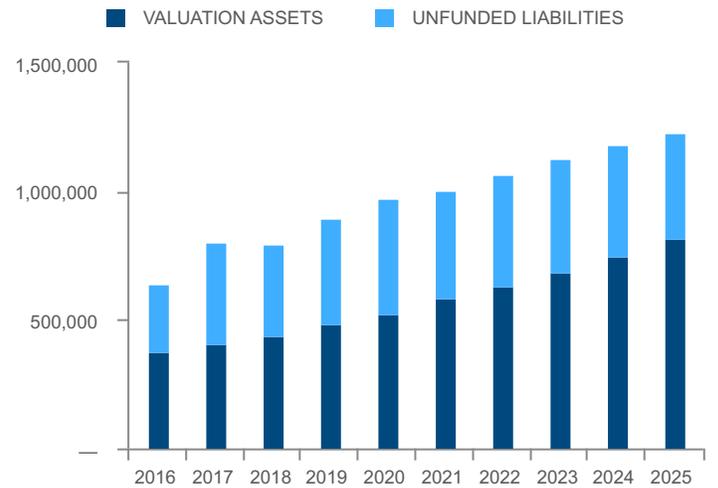


CORP-AOC

FUNDING RATIO

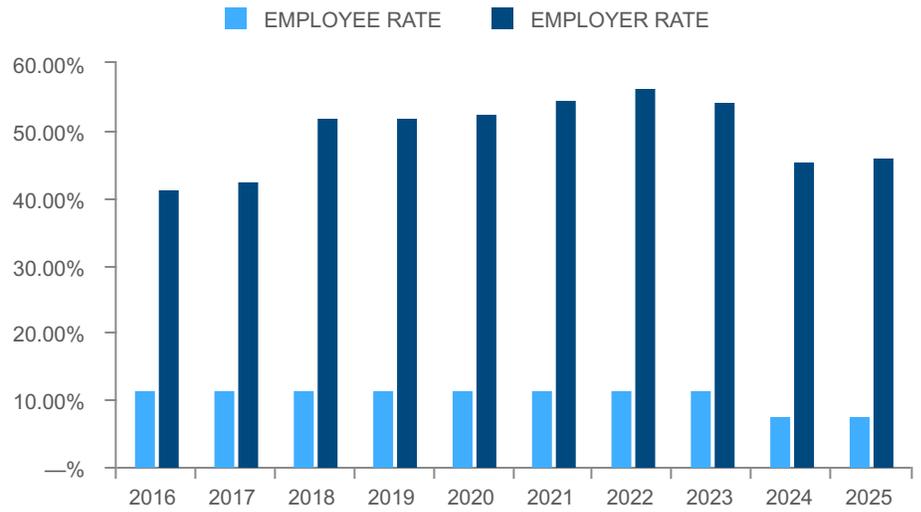


(IN \$ THOUSANDS)

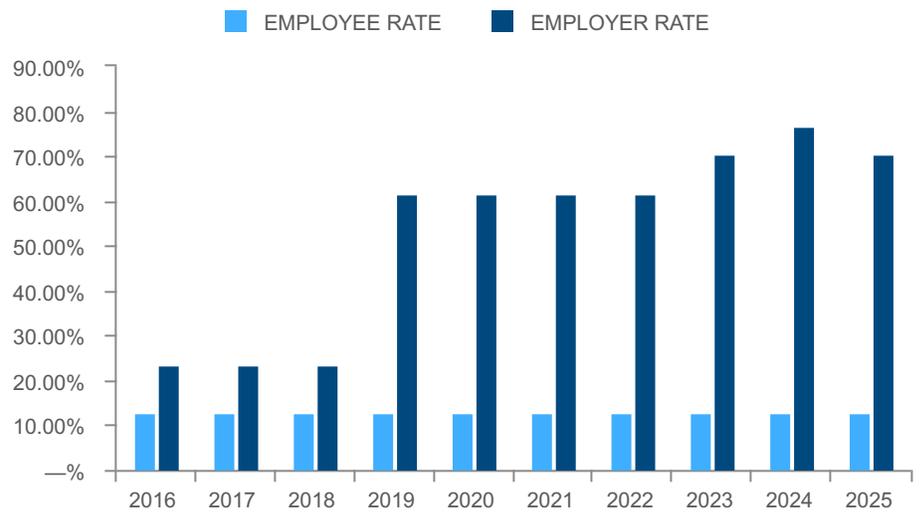


FINANCIAL TRENDS

| PSPRS CONTRIBUTION RATES LAST TEN FISCAL YEARS | | |
|--|-----------------------------|------------------|
| YEAR ENDING JUNE 30, | AVERAGE EMPLOYER RATE | EMPLOYEE RATE |
| 2016 | 41.37% | 11.65% |
| 2017 | 42.61% | 11.65% |
| 2018 | 52.09% | 11.65% |
| 2019 | 52.10% | 11.65% |
| 2020 | 52.47% | 11.65% |
| 2021 | 54.68% | 11.65% |
| 2022 | 56.46% | 11.65% |
| 2023 | 54.36% | 11.65% |
| 2024 | 45.47% | 7.65% |
| 2025 | 46.25% | 7.65% |

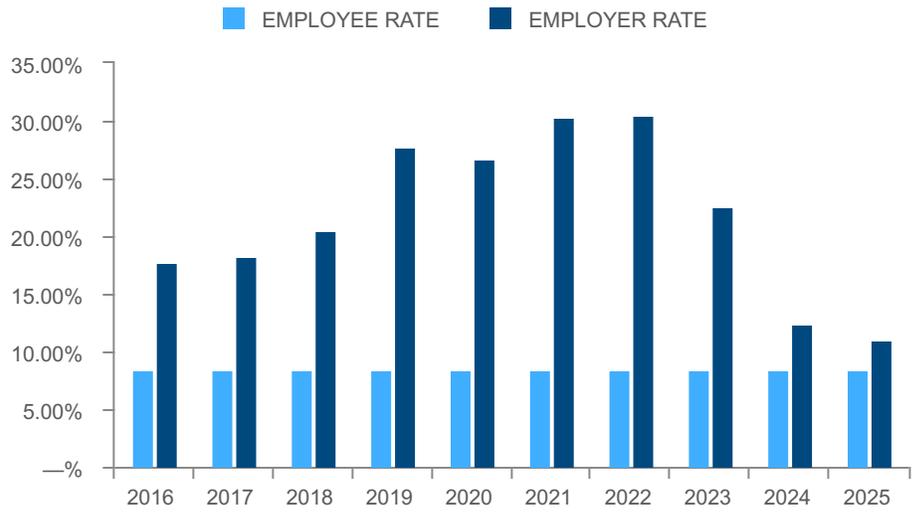


| EORP CONTRIBUTION RATES LAST TEN FISCAL YEARS | | |
|---|-----------------------------|------------------|
| YEAR ENDING JUNE 30, | AVERAGE EMPLOYER RATE | EMPLOYEE RATE |
| 2016 | 23.50% | 13.00% |
| 2017 | 23.50% | 13.00% |
| 2018 | 23.50% | 13.00% |
| 2019 | 61.50% | 13.00% |
| 2020 | 61.43% | 13.00% |
| 2021 | 61.43% | 13.00% |
| 2022 | 61.43% | 13.00% |
| 2023 | 70.42% | 13.00% |
| 2024 | 76.51% | 13.00% |
| 2025 | 70.44% | 13.00% |

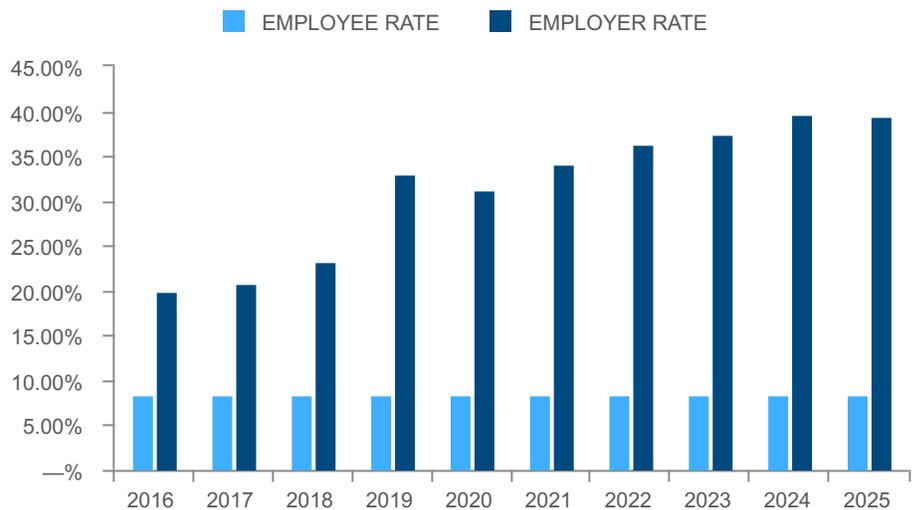


FINANCIAL TRENDS

| CORP CONTRIBUTION RATES LAST TEN FISCAL YEARS | | |
|---|-----------------------------|------------------|
| YEAR ENDING JUNE 30, | AVERAGE EMPLOYER RATE | EMPLOYEE RATE |
| 2016 | 17.84% | 8.41% |
| 2017 | 18.24% | 8.41% |
| 2018 | 20.46% | 8.41% |
| 2019 | 27.84% | 8.41% |
| 2020 | 26.74% | 8.41% |
| 2021 | 30.27% | 8.41% |
| 2022 | 30.44% | 8.41% |
| 2023 | 22.60% | 8.41% |
| 2024 | 12.41% | 8.41% |
| 2025 | 10.97% | 8.41% |



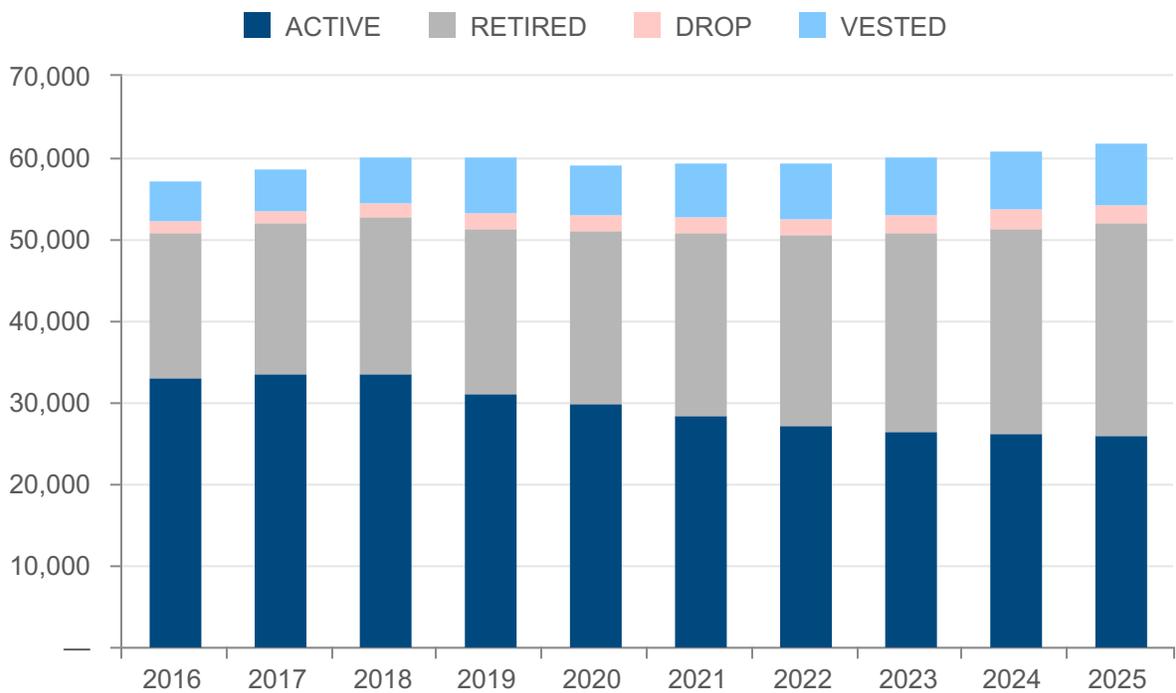
| CORP-AOC CONTRIBUTION RATES LAST TEN FISCAL YEARS | | |
|---|-----------------------------|------------------|
| YEAR ENDING JUNE 30, | AVERAGE EMPLOYER RATE | EMPLOYEE RATE |
| 2016 | 19.95% | 8.41% |
| 2017 | 20.88% | 8.41% |
| 2018 | 23.34% | 8.41% |
| 2019 | 32.98% | 8.41% |
| 2020 | 31.24% | 8.41% |
| 2021 | 34.11% | 8.41% |
| 2022 | 36.46% | 8.41% |
| 2023 | 37.42% | 8.41% |
| 2024 | 39.70% | 8.41% |
| 2025 | 39.39% | 8.41% |



STATISTICAL SECTION

OPERATING INFORMATION

| MEMBERSHIP IN RETIREMENT SYSTEM | | | | | | |
|---------------------------------|-------------|---------|-------|------------|--------|-------|
| ALL PLANS COMBINED | | | | | | |
| LAST TEN FISCAL YEARS | | | | | | |
| YEAR ENDING JUNE 30, | BENEFICIARY | | | TERMINATED | | TOTAL |
| | ACTIVE | RETIRED | DROP | VESTED | | |
| 2016 | 33,246 | 17,771 | 1,365 | 4,951 | 57,333 | |
| 2017 | 33,568 | 18,686 | 1,409 | 5,217 | 58,880 | |
| 2018 | 33,562 | 19,421 | 1,678 | 5,674 | 60,335 | |
| 2019 | 31,323 | 20,236 | 1,832 | 6,756 | 60,147 | |
| 2020 | 30,070 | 21,201 | 1,971 | 6,145 | 59,387 | |
| 2021 | 28,602 | 22,296 | 2,131 | 6,515 | 59,544 | |
| 2022 | 27,220 | 23,393 | 2,144 | 6,858 | 59,615 | |
| 2023 | 26,695 | 24,314 | 2,227 | 7,038 | 60,274 | |
| 2024 | 26,345 | 25,169 | 2,269 | 7,314 | 61,097 | |
| 2025 | 26,024 | 26,134 | 2,334 | 7,558 | 62,050 | |



OPERATING INFORMATION

| PSPRS BENEFITS PAYABLE JUNE 30, 2025 BY TYPE OF BENEFIT | | | |
|---|---------------|----------------------|---------------|
| PENSIONS | NO. | ANNUAL | AVERAGE |
| RETIRED MEMBERS | | | |
| Service Pensions | 12,792 | 832,686,248 | 65,094 |
| Disability Pensions | 2,166 | 110,436,201 | 50,986 |
| Total Retired Members | 14,958 | 943,122,449 | 63,051 |
| SURVIVORS OF MEMBERS | | | |
| Spouses | 2,149 | 112,907,454 | 52,540 |
| Children w/Guardians | 66 | 2,053,312 | 31,111 |
| Total Survivors of Members | 2,215 | 114,960,766 | 51,901 |
| TOTAL PENSIONS BEING PAID | 17,173 | 1,058,083,215 | 61,613 |

| | PSPRS | | |
|----------------------------|-------------|-----------------|------------|
| | AVERAGE AGE | AVERAGE SERVICE | AVG RETIRE |
| Normal retired members | 65.2 | 23.3 | 52.4 |
| Disability retired members | 59.6 | 14.9 | 44.8 |
| Spouse beneficiaries | 71.5 | 20.1 | 44.3 |

| EORP BENEFITS PAYABLE JUNE 30, 2025 BY TYPE OF BENEFIT | | | |
|--|--------------|-------------------|---------------|
| PENSIONS | NO. | ANNUAL | AVERAGE |
| RETIRED MEMBERS | | | |
| Service Pensions | 1,047 | 67,953,464 | 64,903 |
| Disability Pensions | 14 | 1,581,341 | 112,953 |
| Total Retired Members | 1,061 | 69,534,805 | 65,537 |
| SURVIVORS OF MEMBERS | | | |
| Spouses | 253 | 11,577,134 | 45,759 |
| Children w/Guardians | 1 | 138,159 | 138,159 |
| Total Survivors of Members | 254 | 11,715,293 | 46,123 |
| TOTAL PENSIONS BEING PAID | 1,315 | 81,250,098 | 61,787 |

| | EORP | | |
|----------------------------|-------------|-----------------|------------|
| | AVERAGE AGE | AVERAGE SERVICE | AVG RETIRE |
| Normal retired members | 74.6 | 15.0 | 61.5 |
| Disability retired members | 74.4 | 12.5 | 59.0 |
| Spouse beneficiaries | 80.7 | 13.5 | 58.6 |

STATISTICAL SECTION

OPERATING INFORMATION

| CORP BENEFITS PAYABLE JUNE 30, 2025 BY TYPE OF BENEFIT | | | |
|--|--------------|--------------------|---------------|
| PENSIONS | NO. | ANNUAL | AVERAGE |
| RETIRED MEMBERS | | | |
| Service Pensions | 5,377 | 169,391,414 | 31,503 |
| Disability Pensions | 161 | 3,815,138 | 23,697 |
| Total Retired Members | 5,538 | 173,206,552 | 31,276 |
| SURVIVORS OF MEMBERS | | | |
| Spouses | 840 | 18,926,606 | 22,532 |
| Children w/Guardians | 39 | 670,743 | 17,199 |
| Total Survivors of Members | 879 | 19,597,349 | 22,295 |
| TOTAL PENSIONS BEING PAID | 6,417 | 192,803,901 | 30,046 |

| | CORP | | |
|----------------------------|-------------|-----------------|------------|
| | AVERAGE AGE | AVERAGE SERVICE | AVG RETIRE |
| Normal retired members | 65.1 | 20.2 | 55.0 |
| Disability retired members | 60.8 | 10.7 | 45.9 |
| Spouse beneficiaries | 70.9 | 14.8 | 52.3 |

| CORP-AOC BENEFITS PAYABLE JUNE 30, 2025 BY TYPE OF BENEFIT | | | |
|--|--------------|-------------------|---------------|
| PENSIONS | NO. | ANNUAL | AVERAGE |
| RETIRED MEMBERS | | | |
| Service Pensions | 1,139 | 49,664,192 | 43,603 |
| Disability Pensions | 19 | 358,826 | 18,886 |
| Total Retired Members | 1,158 | 50,023,018 | 43,198 |
| SURVIVORS OF MEMBERS | | | |
| Spouses | 65 | 2,015,340 | 31,005 |
| Children w/Guardians | 6 | 97,620 | 16,270 |
| Total Survivors of Members | 71 | 2,112,960 | 29,760 |
| TOTAL PENSIONS BEING PAID | 1,229 | 52,135,978 | 42,421 |

| | CORP-AOC | | |
|----------------------------|-------------|-----------------|------------|
| | AVERAGE AGE | AVERAGE SERVICE | AVG RETIRE |
| Normal retired members | 63.4 | 23.8 | 55.1 |
| Disability retired members | 60.1 | 8.8 | 52.3 |
| Spouse beneficiaries | 66.4 | 20.3 | 56.0 |

OPERATING INFORMATION

| PSPRS | | | | | | | | | |
|--|------------------------------|--------------|-------------|--------------|--------------|--------------|--------------|------------|----------------|
| AVERAGE MONTHLY BENEFITS AND | | | | | | | | | |
| MEMBERSHIP IN RETIREMENT SYSTEM - PENSION | | | | | | | | | |
| LAST TEN FISCAL YEARS | | | | | | | | | |
| YEARS OF CREDITED SERVICE BY CATEGORY | | | | | | | | | |
| YEAR | | | | | | | | | ALL |
| ENDING | | | | | | | | | MEMBERS |
| JUNE 30, | | <5 | 5-10 | 10-15 | 15-20 | 20-25 | 25-30 | 30+ | |
| 2016 | Average monthly benefit | 3,211 | 3,177 | 3,287 | 3,483 | 3,892 | 5,292 | 6,421 | 4,362 |
| | Average final average salary | — | — | — | — | — | — | — | 6,598 |
| | Number of retirees | 239 | 436 | 566 | 675 | 5,822 | 3,332 | 793 | 11,863 |
| 2017 | Average monthly benefit | 3,224 | 3,206 | 3,287 | 3,502 | 3,927 | 5,359 | 6,495 | 4,410 |
| | Average final average salary | — | — | — | — | — | — | — | 6,743 |
| | Number of retirees | 241 | 444 | 593 | 702 | 6,075 | 3,524 | 820 | 12,399 |
| 2018 | Average monthly benefit | 3,260 | 3,256 | 3,352 | 3,577 | 4,002 | 5,472 | 6,656 | 4,500 |
| | Average final average salary | — | — | — | — | — | — | — | 6,868 |
| | Number of retirees | 246 | 446 | 610 | 726 | 6,301 | 3,653 | 840 | 12,822 |
| 2019 | Average monthly benefit | 3,328 | 3,300 | 3,389 | 3,648 | 4,073 | 5,599 | 6,851 | 4,595 |
| | Average final average salary | — | — | — | — | — | — | — | 7,290 |
| | Number of retirees | 249 | 450 | 647 | 752 | 6,498 | 3,805 | 869 | 13,270 |
| 2020 | Average monthly benefit | 3,375 | 3,381 | 3,457 | 3,707 | 4,144 | 5,763 | 7,057 | 4,706 |
| | Average final average salary | — | — | — | — | — | — | — | 7,383 |
| | Number of retirees | 252 | 453 | 673 | 787 | 6,801 | 4,023 | 909 | 13,898 |
| 2021 | Average monthly benefit | 3,441 | 3,441 | 3,512 | 3,803 | 4,212 | 5,851 | 7,203 | 4,783 |
| | Average final average salary | — | — | — | — | — | — | — | 7,467 |
| | Number of retirees | 256 | 459 | 690 | 825 | 7,196 | 4,205 | 933 | 14,564 |
| 2022 | Average monthly benefit | 3,478 | 3,484 | 3,588 | 3,852 | 4,285 | 5,969 | 7,354 | 4,871 |
| | Average final average salary | — | — | — | — | — | — | — | 7,548 |
| | Number of retirees | 258 | 470 | 708 | 880 | 7,595 | 4,409 | 979 | 15,299 |
| 2023 | Average monthly benefit | 3,113 | 3,538 | 3,653 | 3,898 | 4,364 | 6,082 | 7,507 | 4,946 |
| | Average final average salary | — | — | — | — | — | — | — | 7,632 |
| | Number of retirees | 304 | 483 | 723 | 951 | 7,913 | 4,587 | 1,002 | 15,963 |
| 2024 | Average monthly benefit | 3,203 | 3,574 | 3,697 | 3,978 | 4,453 | 6,209 | 7,674 | 5,040 |
| | Average final average salary | — | — | — | — | — | — | — | 8,113 |
| | Number of retirees | 319 | 497 | 739 | 990 | 8,244 | 4,730 | 1,014 | 16,533 |
| 2025 | Average monthly benefit | 2,994 | 3,586 | 3,776 | 4,051 | 4,550 | 6,339 | 7,853 | 5,134 |
| | Average final average salary | — | — | — | — | — | — | — | 8,268 |
| | Number of retirees | 346 | 522 | 749 | 1,039 | 8,586 | 4,899 | 1,032 | 17,173 |

STATISTICAL SECTION

OPERATING INFORMATION

| PSPRS | | | | | | | | | |
|--|-------------------------|-----|------|-------|-------|-------|-------|-----|---------|
| AVERAGE MONTHLY BENEFITS AND | | | | | | | | | |
| MEMBERSHIP IN RETIREMENT SYSTEM - HEALTH INSURANCE | | | | | | | | | |
| LAST TEN FISCAL YEARS | | | | | | | | | |
| YEARS OF CREDITED SERVICE BY CATEGORY | | | | | | | | | |
| YEAR | | | | | | | | | ALL |
| ENDING | | <5 | 5-10 | 10-15 | 15-20 | 20-25 | 25-30 | 30+ | MEMBERS |
| JUNE 30, | | | | | | | | | |
| 2016 | Average monthly benefit | 131 | 152 | 166 | 162 | 170 | 175 | 150 | 168 |
| | Number of retirees | 73 | 188 | 295 | 325 | 3,553 | 2,424 | 582 | 7,440 |
| 2017 | Average monthly benefit | 123 | 156 | 162 | 162 | 170 | 176 | 153 | 169 |
| | Number of retirees | 81 | 191 | 307 | 344 | 3,675 | 2,449 | 566 | 7,613 |
| 2018 | Average monthly benefit | 119 | 160 | 158 | 162 | 168 | 173 | 153 | 167 |
| | Number of retirees | 79 | 187 | 314 | 359 | 3,739 | 2,526 | 572 | 7,776 |
| 2019 | Average monthly benefit | 131 | 159 | 156 | 160 | 162 | 170 | 149 | 163 |
| | Number of retirees | 77 | 193 | 324 | 384 | 3,974 | 2,761 | 652 | 8,365 |
| 2020 | Average monthly benefit | 120 | 157 | 155 | 156 | 157 | 164 | 148 | 158 |
| | Number of retirees | 84 | 188 | 328 | 395 | 4,105 | 2,901 | 694 | 8,695 |
| 2021 | Average monthly benefit | 114 | 150 | 144 | 142 | 145 | 152 | 138 | 147 |
| | Number of retirees | 83 | 196 | 327 | 398 | 4,193 | 3,019 | 699 | 8,915 |
| 2022 | Average monthly benefit | 114 | 151 | 144 | 147 | 147 | 153 | 142 | 148 |
| | Number of retirees | 87 | 200 | 335 | 425 | 4,486 | 3,194 | 743 | 9,470 |
| 2023 | Average monthly benefit | 121 | 151 | 147 | 146 | 147 | 149 | 139 | 147 |
| | Number of retirees | 96 | 201 | 333 | 444 | 4,576 | 3,211 | 735 | 9,596 |
| 2024 | Average monthly benefit | 124 | 147 | 148 | 142 | 146 | 147 | 136 | 145 |
| | Number of retirees | 104 | 201 | 338 | 455 | 4,756 | 3,276 | 745 | 9,875 |
| 2025 | Average monthly benefit | 97 | 144 | 146 | 142 | 149 | 148 | 138 | 147 |
| | Number of retirees | 115 | 219 | 344 | 466 | 4,982 | 3,450 | 763 | 10,339 |

Note: Average final salary information is not available.

OPERATING INFORMATION

| EORP | | | | | | | | | |
|--|------------------------------|--------------|-------------|--------------|--------------|--------------|--------------|------------|----------------|
| AVERAGE MONTHLY BENEFITS AND | | | | | | | | | |
| MEMBERSHIP IN RETIREMENT SYSTEM - PENSION | | | | | | | | | |
| LAST TEN FISCAL YEARS | | | | | | | | | |
| YEARS OF CREDITED SERVICE BY CATEGORY | | | | | | | | | |
| YEAR | | | | | | | | | ALL |
| ENDING | | | | | | | | | MEMBERS |
| JUNE 30, | | <5 | 5-10 | 10-15 | 15-20 | 20-25 | 25-30 | 30+ | |
| 2016 | Average monthly benefit | 828 | 1,311 | 3,289 | 5,425 | 8,287 | 7,366 | 4,709 | 4,311 |
| | Average final average salary | | | | | | | | 6,613 |
| | Number of retirees | 12 | 311 | 307 | 198 | 230 | 48 | 17 | 1,123 |
| 2017 | Average monthly benefit | 855 | 1,355 | 3,375 | 5,559 | 8,538 | 7,651 | 4,633 | 4,424 |
| | Average final average salary | — | — | — | — | — | — | — | 6,575 |
| | Number of retirees | 12 | 338 | 319 | 213 | 244 | 51 | 19 | 1,196 |
| 2018 | Average monthly benefit | 847 | 1,335 | 3,380 | 5,603 | 8,522 | 7,406 | 4,808 | 4,427 |
| | Average final average salary | — | — | — | — | — | — | — | 6,636 |
| | Number of retirees | 11 | 341 | 318 | 217 | 250 | 47 | 19 | 1,203 |
| 2019 | Average monthly benefit | 863 | 1,371 | 3,421 | 5,683 | 8,589 | 7,666 | 4,904 | 4,495 |
| | Average final average salary | — | — | — | — | — | — | — | 6,533 |
| | Number of retirees | 11 | 351 | 328 | 224 | 261 | 46 | 19 | 1,240 |
| 2020 | Average monthly benefit | 881 | 1,385 | 3,485 | 5,740 | 8,752 | 7,684 | 4,982 | 4,574 |
| | Average final average salary | — | — | — | — | — | — | — | 6,669 |
| | Number of retirees | 11 | 354 | 329 | 231 | 266 | 45 | 18 | 1,254 |
| 2021 | Average monthly benefit | 949 | 1,408 | 3,538 | 5,838 | 8,894 | 7,525 | 5,559 | 4,674 |
| | Average final average salary | — | — | — | — | — | — | — | 6,725 |
| | Number of retirees | 10 | 365 | 347 | 245 | 280 | 49 | 19 | 1,315 |
| 2022 | Average monthly benefit | 769 | 1,433 | 3,592 | 6,086 | 9,089 | 7,957 | 5,696 | 4,811 |
| | Average final average salary | — | — | — | — | — | — | — | 6,857 |
| | Number of retirees | 8 | 364 | 343 | 241 | 284 | 45 | 18 | 1,303 |
| 2023 | Average monthly benefit | 785 | 1,454 | 3,656 | 6,127 | 9,248 | 7,970 | 5,966 | 4,914 |
| | Average final average salary | — | — | — | — | — | — | — | 6,916 |
| | Number of retirees | 8 | 362 | 346 | 251 | 290 | 46 | 18 | 1,321 |
| 2024 | Average monthly benefit | 801 | 1,475 | 3,757 | 6,252 | 9,440 | 8,053 | 6,047 | 5,029 |
| | Average final average salary | — | — | — | — | — | — | — | 6,974 |
| | Number of retirees | 8 | 359 | 343 | 249 | 290 | 47 | 19 | 1,315 |
| 2025 | Average monthly benefit | 817 | 1,516 | 3,765 | 6,350 | 9,526 | 8,232 | 5,964 | 5,149 |
| | Average final average salary | — | — | — | — | — | — | — | 7,077 |
| | Number of retirees | 8 | 348 | 342 | 253 | 299 | 47 | 18 | 1,315 |

STATISTICAL SECTION

OPERATING INFORMATION

| | | EORP | | | | | | | |
|-----------------|-------------------------|--|-------------|--------------|--------------|--------------|--------------|------------|----------------|
| | | AVERAGE MONTHLY BENEFITS AND | | | | | | | |
| | | MEMBERSHIP IN RETIREMENT SYSTEM - HEALTH INSURANCE | | | | | | | |
| | | LAST TEN FISCAL YEARS (BUILT PROSPECTIVELY FROM 2019) | | | | | | | |
| | | YEARS OF CREDITED SERVICE BY CATEGORY | | | | | | | |
| YEAR | | | | | | | | | |
| ENDING | | | | | | | | ALL | |
| JUNE 30, | | <5 | 5-10 | 10-15 | 15-20 | 20-25 | 25-30 | 30+ | MEMBERS |
| 2019 | Average monthly benefit | — | 130 | 132 | 130 | 140 | 141 | 133 | 134 |
| | Number of retirees | — | 167 | 192 | 149 | 206 | 36 | 11 | 761 |
| 2020 | Average monthly benefit | — | 122 | 124 | 128 | 135 | 136 | 165 | 128 |
| | Number of retirees | — | 169 | 195 | 152 | 210 | 34 | 11 | 771 |
| 2021 | Average monthly benefit | — | 111 | 100 | 123 | 128 | 114 | 131 | 115 |
| | Number of retirees | — | 168 | 202 | 150 | 220 | 35 | 11 | 786 |
| 2022 | Average monthly benefit | — | 114 | 109 | 122 | 128 | 116 | 136 | 118 |
| | Number of retirees | — | 179 | 209 | 154 | 222 | 33 | 11 | 808 |
| 2023 | Average monthly benefit | — | 119 | 119 | 128 | 129 | 126 | 145 | 124 |
| | Number of retirees | — | 181 | 208 | 163 | 227 | 33 | 11 | 823 |
| 2024 | Average monthly benefit | — | 96 | 103 | 111 | 114 | 106 | 122 | 107 |
| | Number of retirees | — | 192 | 215 | 167 | 228 | 33 | 11 | 846 |
| 2025 | Average monthly benefit | — | 119 | 121 | 131 | 130 | 137 | 126 | 126 |
| | Number of retirees | — | 188 | 217 | 166 | 227 | 34 | 10 | 842 |

Note: Average final salary information is not available.

OPERATING INFORMATION

| CORP | | | | | | | | | |
|--|------------------------------|--------------|-------------|--------------|--------------|--------------|--------------|------------|----------------|
| AVERAGE MONTHLY BENEFITS AND | | | | | | | | | |
| MEMBERSHIP IN RETIREMENT SYSTEM - PENSION | | | | | | | | | |
| LAST TEN FISCAL YEARS | | | | | | | | | |
| YEARS OF CREDITED SERVICE BY CATEGORY | | | | | | | | | |
| YEAR | | | | | | | | | ALL |
| ENDING | | | | | | | | | MEMBERS |
| JUNE 30, | | <5 | 5-10 | 10-15 | 15-20 | 20-25 | 25-30 | 30+ | |
| 2016 | Average monthly benefit | 1,279 | 1,283 | 1,199 | 1,799 | 2,384 | 3,425 | 4,320 | 2,205 |
| | Average final average salary | — | — | — | — | — | — | — | 4,074 |
| | Number of retirees | 148 | 175 | 958 | 618 | 2,072 | 646 | 168 | 4,785 |
| 2017 | Average monthly benefit | 1,325 | 1,316 | 1,240 | 1,852 | 2,457 | 3,535 | 4,466 | 2,285 |
| | Average final average salary | — | — | — | — | — | — | — | 3,944 |
| | Number of retirees | 148 | 176 | 1,004 | 636 | 2,262 | 686 | 179 | 5,091 |
| 2018 | Average monthly benefit | 1,327 | 1,339 | 1,235 | 1,864 | 2,444 | 3,516 | 4,434 | 2,290 |
| | Average final average salary | — | — | — | — | — | — | — | 3,982 |
| | Number of retirees | 146 | 173 | 1,044 | 668 | 2,434 | 735 | 195 | 5,395 |
| 2019 | Average monthly benefit | 1,359 | 1,377 | 1,248 | 1,888 | 2,472 | 3,574 | 4,461 | 2,335 |
| | Average final average salary | — | — | — | — | — | — | — | 4,339 |
| | Number of retirees | 141 | 171 | 1,063 | 691 | 2,673 | 774 | 208 | 5,721 |
| 2020 | Average monthly benefit | 1,429 | 1,729 | 1,293 | 1,954 | 2,506 | 3,636 | 4,533 | 2,403 |
| | Average final average salary | — | — | — | — | — | — | — | 4,359 |
| | Number of retirees | 140 | 173 | 1,083 | 721 | 2,892 | 822 | 218 | 6,049 |
| 2021 | Average monthly benefit | 1,441 | 1,802 | 1,314 | 1,995 | 2,534 | 3,691 | 4,579 | 2,445 |
| | Average final average salary | — | — | — | — | — | — | — | 4,387 |
| | Number of retirees | 141 | 168 | 1,112 | 755 | 3,155 | 843 | 243 | 6,417 |
| 2022 | Average monthly benefit | 1,417 | 1,532 | 1,314 | 1,980 | 2,575 | 3,760 | 4,619 | 2,482 |
| | Average final average salary | — | — | — | — | — | — | — | 4,430 |
| | Number of retirees | 141 | 172 | 1,120 | 798 | 3,406 | 887 | 267 | 6,791 |
| 2023 | Average monthly benefit | 1,425 | 1,555 | 1,330 | 2,008 | 2,623 | 3,825 | 4,671 | 2,536 |
| | Average final average salary | — | — | — | — | — | — | — | 4,466 |
| | Number of retirees | 140 | 174 | 1,118 | 817 | 3,580 | 911 | 290 | 7,030 |
| 2024 | Average monthly benefit | 1,434 | 1,575 | 1,350 | 2,055 | 2,676 | 2,899 | 4,756 | 2,599 |
| | Average final average salary | — | — | — | — | — | — | — | 4,548 |
| | Number of retirees | 143 | 174 | 1,115 | 824 | 3,809 | 950 | 306 | 7,321 |
| 2025 | Average monthly benefit | 1,502 | 1,614 | 1,376 | 2,093 | 2,732 | 3,982 | 4,811 | 2,670 |
| | Average final average salary | — | — | — | — | — | — | — | 4,629 |
| | Number of retirees | 136 | 172 | 1,116 | 843 | 4,050 | 998 | 331 | 7,646 |

STATISTICAL SECTION

OPERATING INFORMATION

| CORP | | | | | | | | | |
|---|-------------------------|----|------|-------|-------|-------|-------|-----|----------------|
| AVERAGE MONTHLY BENEFITS AND | | | | | | | | | |
| MEMBERSHIP IN RETIREMENT SYSTEM - HEALTH INSURANCE | | | | | | | | | |
| LAST TEN FISCAL YEARS (BUILT PROSPECTIVELY FROM 2017) | | | | | | | | | |
| YEARS OF CREDITED SERVICE BY CATEGORY | | | | | | | | | |
| YEAR ENDING JUNE 30, | | <5 | 5-10 | 10-15 | 15-20 | 20-25 | 25-30 | 30+ | ALL MEMBERS |
| 2017 | Average monthly benefit | 71 | 116 | 97 | 91 | 123 | 140 | 140 | 118 |
| | Number of retirees | 30 | 57 | 460 | 316 | 1,447 | 434 | 117 | 2,861 |
| 2018 | Average monthly benefit | 77 | 123 | 96 | 92 | 127 | 138 | 130 | 120 |
| | Number of retirees | 30 | 52 | 436 | 310 | 1,503 | 467 | 131 | 2,929 |
| 2019 | Average monthly benefit | 74 | 114 | 93 | 87 | 123 | 134 | 122 | 116 |
| | Number of retirees | 30 | 49 | 453 | 321 | 1,666 | 502 | 137 | 3,158 |
| 2020 | Average monthly benefit | 70 | 104 | 87 | 85 | 121 | 132 | 122 | 114 |
| | Number of retirees | 29 | 46 | 450 | 338 | 1,857 | 539 | 148 | 3,407 |
| 2021 | Average monthly benefit | 56 | 88 | 73 | 74 | 118 | 120 | 116 | 108 |
| | Number of retirees | 29 | 41 | 388 | 304 | 1,843 | 521 | 156 | 3,282 |
| 2022 | Average monthly benefit | 69 | 97 | 79 | 81 | 116 | 121 | 113 | 108 |
| | Number of retirees | 33 | 41 | 430 | 344 | 2,039 | 562 | 175 | 3,624 |
| 2023 | Average monthly benefit | 72 | 107 | 82 | 82 | 116 | 123 | 108 | 109 |
| | Number of retirees | 33 | 40 | 443 | 357 | 2,138 | 573 | 188 | 3,772 |
| 2024 | Average monthly benefit | 75 | 106 | 79 | 80 | 112 | 114 | 107 | 105 |
| | Number of retirees | 35 | 42 | 456 | 377 | 2,298 | 611 | 202 | 4,021 |
| 2025 | Average monthly benefit | 79 | 120 | 84 | 80 | 116 | 119 | 108 | 109 |
| | Number of retirees | 27 | 39 | 463 | 387 | 2,445 | 646 | 221 | 4,228 |

Note: Average final salary information is not available.

OPERATING INFORMATION

| PSPRS | | | | | | | | | | |
|---|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| 10 YEAR ESTIMATED CONTRIBUTION RATES | | | | | | | | | | |
| Exhibit PS-S1 | | | | | | | | | | |
| (IN PERCENTAGE) | | | | | | | | | | |
| | FY 2027 | FY 2028 | FY 2029 | FY 2030 | FY 2031 | FY 2032 | FY 2033 | FY 2034 | FY 2035 | FY 2036 |
| PSPRS Aggregate | 45.61 | 43.82 | 42.16 | 41.64 | 41.35 | 40.58 | 40.55 | 40.83 | 41.02 | 41.20 |
| Dept. of Liquor Licenses and Control | 7.53 | 6.72 | 6.69 | 6.33 | 2.13 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Dept. of Public Safety | 15.48 | 13.02 | 12.47 | 12.08 | 11.83 | 11.54 | 11.41 | 11.32 | 11.34 | 11.37 |
| Northern Arizona University | 9.84 | 9.92 | 10.00 | 10.16 | 10.40 | 10.52 | 8.65 | 8.62 | 7.93 | 6.70 |
| University of Arizona | 21.89 | 19.42 | 16.76 | 15.24 | 13.33 | 9.98 | 9.37 | 9.31 | 8.76 | 9.06 |
| Arizona State University | 18.37 | 17.02 | 15.40 | 14.79 | 12.94 | 11.73 | 11.35 | 11.44 | 11.69 | 11.69 |
| Arizona Game and Fish Dept. | 9.65 | 9.41 | 9.65 | 9.38 | 5.95 | 0.08 | 0.00 | 0.00 | 0.00 | 0.00 |
| Attorney General Investigators | 6.86 | 6.37 | 6.08 | 5.36 | 2.04 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Dept. of Emergency and Military Affairs | 12.80 | 10.29 | 9.26 | 8.93 | 9.02 | 8.77 | 8.25 | 7.67 | 7.44 | 7.50 |
| Arizona State Park Rangers | 5.96 | 4.77 | 3.58 | 2.38 | 1.19 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |

| CORP | | | | | | | | | | |
|--------------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| 10 YEAR ESTIMATED CONTRIBUTION RATES | | | | | | | | | | |
| Exhibit CO-S1 | | | | | | | | | | |
| (IN PERCENTAGE) | | | | | | | | | | |
| | FY 2027 | FY 2028 | FY 2029 | FY 2030 | FY 2031 | FY 2032 | FY 2033 | FY 2034 | FY 2035 | FY 2036 |
| CORP Aggregate* | 12.70 | 12.36 | 11.79 | 11.88 | 11.58 | 11.48 | 11.41 | 11.57 | 11.97 | 12.06 |
| State Department of Corrections | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 |
| Dept. of Public Safety - Dispatchers | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 |
| Dept. of Public Safety - Detention | 6.00 | 4.80 | 3.60 | 2.40 | 1.20 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Dept. of Juvenile Corrections | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 |

| CORP-AOC | | | | | | | | | | |
|---|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| 10 YEAR ESTIMATED CONTRIBUTION RATES | | | | | | | | | | |
| Exhibit CO-S1 | | | | | | | | | | |
| (IN PERCENTAGE) | | | | | | | | | | |
| | FY 2027 | FY 2028 | FY 2029 | FY 2030 | FY 2031 | FY 2032 | FY 2033 | FY 2034 | FY 2035 | FY 2036 |
| Administrative Office of the Courts (AOC) | 36.49 | 39.66 | 41.92 | 44.06 | 45.77 | 47.45 | 48.97 | 51.29 | 53.87 | 55.80 |

*CORP Aggregate includes CORP and CORP-AOC employers

**Estimated contribution rates for the next 10 years provided in accordance with ARS § 38-848, L.8. 9. and 10.

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STATISTICAL SECTION

OPERATING INFORMATION

SCHEDULE OF CHANGES IN PENSION RESERVE BALANCES

FISCAL YEAR ENDED JUNE 30, 2025

| PSPRS SYSTEM | 2024 | SYSTEM | † GASB 68 | RESERVE | EMPLOYEE | EMPLOYER | FIRE TAX |
|-----------------------------------|-------------|---------|------------|-----------|------------------|------------------|-----------|
| | BALANCES | MERGERS | ADJUSTMENT | TRANSFERS | CONTRIB RECEIVED | CONTRIB RECEIVED | RECEIVED |
| AK CHIN INDIAN COMM. FIRE DEPT. | 13,238,044 | - | (405) | - | 246,177 | 826,860 | - |
| AK CHIN INDIAN COMM. POLICE DEPT. | 6,572,212 | - | (213) | - | 149,333 | 159,011 | - |
| APACHE COUNTY SHERIFF'S DEPT. | 20,211,443 | - | (427) | - | 157,106 | 235,523 | - |
| APACHE JUNCTION POLICE DEPARTMENT | 52,452,506 | - | (1,015) | - | 655,394 | 1,428,271 | - |
| ARIZONA FIRE & MEDICAL AUTHORITY | 132,492,158 | - | (2,001) | 76,763 | 1,621,148 | 3,784,748 | 529,743 |
| ARIZONA STATE PARK RANGERS | 20,582,960 | - | (324) | - | 32,570 | 11,194 | - |
| ASU POLICE DEPARTMENT | 62,441,487 | - | (1,184) | - | 770,629 | 1,180,568 | - |
| ATTORNEY GENERAL INVESTIGATORS | 24,529,747 | - | (493) | - | 208,839 | 387,883 | - |
| AVONDALE FIRE DEPARTMENT | 48,995,669 | - | (861) | - | 828,539 | 2,655,523 | 441,839 |
| AVONDALE POLICE DEPARTMENT | 64,322,425 | - | (1,670) | - | 1,238,742 | 4,580,788 | - |
| AVRA VALLEY FIRE DISTRICT | 9,208,791 | - | (434) | 14,321 | 225,105 | 308,413 | 27,244 |
| AZ DPT. LIQ. LIC. & CONTROL INVST | 16,238,255 | - | (280) | - | 79,394 | 85,377 | - |
| BEAVER DAM/LITTLEFIELD FIRE DIST. | 866,677 | - | (29) | - | 30,054 | 36,329 | 13,167 |
| BENSON FIRE DEPARTMENT | 1,037,057 | - | (7) | - | 7,940 | 5,776 | 8,555 |
| BENSON POLICE DEPARTMENT | 4,615,844 | - | (169) | - | 101,267 | 484,262 | - |
| BISBEE FIRE DEPARTMENT | 12,671,020 | - | (383) | - | 101,360 | 112,583 | 16,794 |
| BISBEE POLICE DEPARTMENT | 11,651,222 | - | (265) | - | 74,457 | 75,834 | - |
| BLUE RIDGE FIRE DISTRICT | 1,098,297 | - | (37) | - | 30,725 | 81,531 | 18,790 |
| BUCKEYE FIRE DEPARTMENT | 61,220,346 | - | (978) | - | 1,389,184 | 2,353,148 | 605,960 |
| BUCKEYE POLICE DEPARTMENT | 51,697,218 | - | (1,170) | - | 1,094,480 | 3,566,854 | - |
| BUCKSKIN FIRE DISTRICT | 10,053,415 | - | (257) | - | 94,113 | 138,532 | 36,983 |
| BULLHEAD CITY FIRE DEPARTMENT | 69,563,352 | - | (978) | - | 515,787 | 1,579,332 | 195,627 |
| BULLHEAD CITY POLICE DEPARTMENT | 39,183,083 | - | (1,000) | - | 513,447 | 4,618,877 | - |
| CAMP VERDE MARSHAL'S | 9,985,602 | - | (302) | (551) | 138,510 | 160,045 | - |
| CASA GRANDE FIRE DEPARTMENT | 56,242,340 | - | (861) | 13,145 | 730,593 | 1,125,073 | 241,323 |
| CASA GRANDE POLICE DEPARTMENT | 73,648,125 | - | (1,162) | - | 564,666 | 961,291 | - |
| CAVE CREEK MARSHALS | 801,549 | - | (7) | - | - | 21,934 | - |
| CENTRAL AZ. COLLEGE POLICE DEPT. | 2,313,152 | - | (110) | - | 77,680 | 174,422 | - |
| CENTRAL AZ. FIRE AND MEDICAL AUTH | 110,562,400 | - | (1,677) | - | 1,106,611 | 3,005,382 | 645,767 |
| CHANDLER FIRE DEPARTMENT | 235,787,190 | - | (2,656) | 27,383 | 2,169,199 | 4,385,935 | 2,069,363 |
| CHANDLER POLICE DEPARTMENT | 393,498,315 | - | (4,553) | - | 3,589,225 | 12,627,811 | - |
| CHINO VALLEY POLICE DEPARTMENT | 12,318,197 | - | (368) | - | 200,986 | 726,869 | - |
| CHRISTOPHER-KOHL'S FIRE DISTRICT | 1,586,190 | - | (59) | - | 32,953 | 53,925 | 11,406 |
| CITY OF MARICOPA - FIRE | 37,143,683 | - | (574) | - | 474,023 | 1,087,870 | 301,547 |
| CITY OF MARICOPA (POLICE DEPT.) | 25,765,889 | - | (728) | - | 554,402 | 1,159,260 | - |
| CLARKDALE POLICE DEPARTMENT | 3,739,925 | - | (147) | - | 71,520 | 200,668 | - |
| CLIFTON FIRE DEPARTMENT | 37,947 | - | (7) | - | - | 23,584 | - |
| CLIFTON POLICE DEPARTMENT | 1,379,597 | - | (66) | - | 27,947 | 104,991 | - |
| COCHISE COUNTY SHERIFF'S DEPT | 39,801,980 | - | (1,434) | - | 691,469 | 3,221,599 | - |
| COCONINO COUNTY SHERIFF'S DEPT | 63,793,538 | - | (1,170) | - | 445,889 | 499,211 | - |
| COOLIDGE FIRE DEPARTMENT | 2,353,915 | - | (103) | - | 76,148 | 85,740 | 48,691 |
| COOLIDGE POLICE DEPARTMENT | 19,252,875 | - | (390) | - | 212,770 | 326,503 | - |
| COPPER CANYON FIRE AND MEDICAL | 22,565,970 | - | (463) | - | 226,741 | 279,988 | 79,141 |
| CORONA DE TUCSON FIRE DISTRICT | 6,936,632 | - | (147) | - | 105,474 | 366,581 | 40,688 |
| COTTONWOOD FIRE DEPARTMENT | 16,640,036 | - | (257) | - | 146,575 | 214,368 | 74,141 |
| COTTONWOOD POLICE DEPARTMENT | 25,751,500 | - | (434) | - | 343,669 | 331,727 | - |
| DAISY MOUNTAIN FIRE DISTRICT | 71,206,980 | - | (1,015) | - | 938,719 | 1,933,804 | 330,226 |

The figures shown have been rounded to the nearest dollar. Minor differences may be found when adding the columns down or the rows across.

STATISTICAL SECTION

OPERATING INFORMATION

SCHEDULE OF CHANGES IN PENSION RESERVE BALANCES

FISCAL YEAR ENDED JUNE 30, 2025

| PSPRS SYSTEM | ADDITIONAL ER CONTRIB | PENSION BENEFITS | DROP BENEFITS | REFUNDS | DIST. OF EARNINGS/ (LOSS) | † DIST. OF ADMIN EXP | 2025 BALANCES |
|-----------------------------------|--------------------------|---------------------|------------------|-----------|---------------------------------|-------------------------|------------------|
| AK CHIN INDIAN COMM. FIRE DEPT. | - | (613,163) | - | - | 1,490,337 | (9,931) | 15,177,920 |
| AK CHIN INDIAN COMM. POLICE DEPT. | - | (161,715) | - | (46,990) | 732,338 | (5,186) | 7,398,790 |
| APACHE COUNTY SHERIFF'S DEPT. | - | (1,103,946) | (303,932) | (42,463) | 2,175,401 | (10,855) | 21,317,850 |
| APACHE JUNCTION POLICE DEPARTMENT | - | (2,476,858) | - | (21,240) | 5,774,847 | (26,265) | 57,785,640 |
| ARIZONA FIRE & MEDICAL AUTHORITY | - | (3,813,023) | (2,113,326) | (106,307) | 14,688,506 | (53,837) | 147,104,573 |
| ARIZONA STATE PARK RANGERS | 2,720 | (1,218,577) | (52,784) | - | 2,216,222 | (8,461) | 21,565,520 |
| ASU POLICE DEPARTMENT | - | (2,640,467) | - | - | 6,870,673 | (30,651) | 68,591,055 |
| ATTORNEY GENERAL INVESTIGATORS | - | (1,568,974) | (93,975) | - | 2,662,348 | (12,705) | 26,112,670 |
| AVONDALE FIRE DEPARTMENT | 1,271,863 | (1,447,654) | (38,269) | (94,314) | 5,723,842 | (22,780) | 58,313,397 |
| AVONDALE POLICE DEPARTMENT | 1,007,144 | (2,368,262) | (822,672) | (193,128) | 7,492,373 | (41,944) | 75,213,797 |
| AVRA VALLEY FIRE DISTRICT | - | (311,275) | - | (14,111) | 1,031,286 | (10,242) | 10,479,098 |
| AZ DPT. LIQ. LIC. & CONTROL INVST | 2,368 | (922,359) | - | - | 1,761,083 | (7,381) | 17,236,457 |
| BEAVER DAM/LITTLEFIELD FIRE DIST. | 46,000 | - | - | - | 104,478 | (721) | 1,095,955 |
| BENSON FIRE DEPARTMENT | - | - | - | - | 115,128 | (234) | 1,174,216 |
| BENSON POLICE DEPARTMENT | - | (391,048) | - | - | 520,699 | (4,026) | 5,326,827 |
| BISBEE FIRE DEPARTMENT | - | (826,799) | - | - | 1,371,347 | (9,381) | 13,436,541 |
| BISBEE POLICE DEPARTMENT | - | (833,350) | - | - | 1,254,861 | (6,720) | 12,216,039 |
| BLUE RIDGE FIRE DISTRICT | 100,187 | (23,620) | - | - | 137,667 | (917) | 1,442,623 |
| BUCKEYE FIRE DEPARTMENT | 603,397 | (918,446) | - | - | 7,019,652 | (26,252) | 72,246,012 |
| BUCKEYE POLICE DEPARTMENT | 658,494 | (1,849,850) | (794,492) | (208,508) | 5,946,164 | (29,811) | 60,079,378 |
| BUCKSKIN FIRE DISTRICT | - | (595,333) | - | - | 1,096,202 | (6,482) | 10,817,172 |
| BULLHEAD CITY FIRE DEPARTMENT | - | (3,200,702) | - | (190,079) | 7,625,403 | (26,369) | 76,061,370 |
| BULLHEAD CITY POLICE DEPARTMENT | - | (3,240,379) | (522,016) | (154,759) | 4,407,071 | (24,768) | 44,779,555 |
| CAMP VERDE MARSHAL'S | - | (401,569) | - | (8,041) | 1,099,935 | (7,398) | 10,966,232 |
| CASA GRANDE FIRE DEPARTMENT | 759,962 | (2,105,270) | - | - | 6,342,333 | (23,267) | 63,325,371 |
| CASA GRANDE POLICE DEPARTMENT | 35,333 | (3,517,536) | (423,726) | (353,859) | 8,063,115 | (31,024) | 78,945,223 |
| CAVE CREEK MARSHALS | 53,066 | - | - | - | 96,657 | (223) | 972,976 |
| CENTRAL AZ. COLLEGE POLICE DEPT. | - | (102,180) | - | (26,349) | 263,146 | (2,612) | 2,697,149 |
| CENTRAL AZ. FIRE AND MEDICAL AUTH | - | (4,572,438) | (1,753,316) | - | 12,123,617 | (45,024) | 121,071,325 |
| CHANDLER FIRE DEPARTMENT | 5,158,514 | (8,183,236) | (2,622,782) | - | 26,617,261 | (75,868) | 265,330,304 |
| CHANDLER POLICE DEPARTMENT | 5,063,192 | (16,016,356) | (5,891,071) | (65,000) | 44,373,506 | (129,438) | 437,045,631 |
| CHINO VALLEY POLICE DEPARTMENT | 650,000 | (659,794) | (338,381) | (32,910) | 1,364,733 | (9,004) | 14,220,327 |
| CHRISTOPHER-KOHL'S FIRE DISTRICT | - | (56,074) | - | - | 177,764 | (1,415) | 1,804,691 |
| CITY OF MARICOPA - FIRE | - | (492,898) | (458,172) | (199,997) | 4,139,292 | (15,365) | 41,979,410 |
| CITY OF MARICOPA (POLICE DEPT.) | - | (564,376) | - | - | 2,907,733 | (18,068) | 29,804,112 |
| CLARKDALE POLICE DEPARTMENT | - | (263,244) | - | - | 414,169 | (3,439) | 4,159,453 |
| CLIFTON FIRE DEPARTMENT | - | (35,208) | - | - | 2,410 | (127) | 28,600 |
| CLIFTON POLICE DEPARTMENT | - | (63,129) | - | - | 153,107 | (1,517) | 1,600,931 |
| COCHISE COUNTY SHERIFF'S DEPT | 3,145,425 | (3,495,549) | (182,787) | (204,878) | 4,480,706 | (34,271) | 47,422,259 |
| COCONINO COUNTY SHERIFF'S DEPT | - | (3,423,043) | (306,095) | (23,636) | 6,916,098 | (30,642) | 67,870,151 |
| COOLIDGE FIRE DEPARTMENT | - | - | - | - | 268,771 | (2,476) | 2,830,685 |
| COOLIDGE POLICE DEPARTMENT | - | (879,156) | - | - | 2,110,109 | (9,978) | 21,012,733 |
| COPPER CANYON FIRE AND MEDICAL | - | (389,922) | (84,867) | (62,816) | 2,500,519 | (11,893) | 25,102,397 |
| CORONA DE TUCSON FIRE DISTRICT | - | (235,765) | - | - | 780,297 | (3,741) | 7,990,018 |
| COTTONWOOD FIRE DEPARTMENT | 562 | (431,058) | (411,735) | - | 1,826,168 | (6,882) | 18,051,916 |
| COTTONWOOD POLICE DEPARTMENT | - | (1,242,084) | - | - | 2,825,430 | (11,450) | 27,998,358 |
| DAISY MOUNTAIN FIRE DISTRICT | - | (1,294,983) | (109,811) | - | 7,954,966 | (27,588) | 80,931,298 |

The figures shown have been rounded to the nearest dollar. Minor differences may be found when adding the columns down or the rows across.

STATISTICAL SECTION

OPERATING INFORMATION

SCHEDULE OF CHANGES IN PENSION RESERVE BALANCES

FISCAL YEAR ENDED JUNE 30, 2025

| PSPRS SYSTEM | 2024 | SYSTEM | † GASB 68 | RESERVE | EMPLOYEE | EMPLOYER | FIRE TAX |
|-----------------------------------|---------------|---------|------------|-----------|------------------|------------------|-----------|
| | BALANCES | MERGERS | ADJUSTMENT | TRANSFERS | CONTRIB RECEIVED | CONTRIB RECEIVED | RECEIVED |
| DEPARTMENT OF EMER & MILITARY AFF | 24,858,252 | - | (603) | (5,085) | 191,929 | 293,850 | - |
| DEPARTMENT OF PUBLIC SAFETY | 1,567,056,062 | - | (19,648) | - | 4,528,779 | 17,814,798 | - |
| DESERT HILLS FIRE DEPARTMENT | 6,090,531 | - | (206) | - | 127,164 | 258,869 | 39,393 |
| DOUGLAS FIRE DEPARTMENT | 22,834,548 | - | (419) | - | 145,682 | 303,084 | 21,678 |
| DOUGLAS POLICE DEPARTMENT | 31,387,432 | - | (537) | - | 191,277 | 237,416 | - |
| DREXEL HEIGHTS FIRE DISTRICT | 37,813,122 | - | (986) | (170,418) | 480,593 | 2,134,235 | 142,797 |
| EAGAR POLICE DEPARTMENT | 3,578,531 | - | (74) | - | - | 230,432 | - |
| EL MIRAGE FIRE DEPARTMENT | 15,187,143 | - | (302) | - | 276,742 | 327,379 | 132,171 |
| EL MIRAGE POLICE DEPARTMENT | 30,086,899 | - | (684) | - | 405,269 | 1,426,328 | - |
| ELOY FIRE DISTRICT | 14,910,224 | - | (338) | - | 249,428 | 428,763 | 53,041 |
| ELOY POLICE DEPARTMENT | 18,521,276 | - | (316) | - | 175,120 | 258,319 | - |
| FLAGSTAFF FIRE DEPARTMENT | 122,273,084 | - | (1,618) | (1,431) | 886,850 | 710,566 | 531,666 |
| FLAGSTAFF POLICE DEPARTMENT | 114,270,567 | - | (1,795) | - | 825,729 | 1,142,387 | - |
| FLORENCE FIRE DEPARTMENT | 13,748,202 | - | (235) | - | 192,293 | 273,865 | 93,150 |
| FLORENCE POLICE DEPARTMENT | 11,678,594 | - | (302) | - | 203,636 | 397,040 | - |
| FORT MCDOWELL TRIBAL FIRE DEPT. | 4,970,114 | - | (147) | - | 82,289 | 180,258 | - |
| FORT MCDOWELL TRIBAL POLICE DEPT. | 8,585,598 | - | (154) | - | 89,729 | 270,140 | - |
| FORT MOJAVE MESA FIRE DISTRICT | 26,122,244 | - | (360) | - | 150,480 | 508,377 | 78,301 |
| FORT MOJAVE TRIBAL POLICE DEPT. | 7,564,492 | - | (110) | - | 105,981 | 140,583 | - |
| FREDONIA MARSHALS | 1,021,477 | - | (59) | - | 34,490 | 52,834 | - |
| FRY FIRE DISTRICT | 35,043,680 | - | (530) | - | 270,832 | 627,504 | 48,201 |
| GAME AND FISH DEPARTMENT | 156,633,232 | - | (2,288) | - | 595,527 | 703,383 | - |
| GILA COUNTY SHERIFF'S DEPARTMENT | 27,016,738 | - | (625) | - | 255,174 | 314,180 | - |
| GILA RIVER FIRE DEPARTMENT | 31,751,842 | - | (714) | 2,519 | 632,984 | 2,168,931 | - |
| GILA RIVER POLICE DEPARTMENT | 45,008,531 | - | (1,111) | 3,746 | 889,685 | 1,882,083 | - |
| GILBERT FIRE DEPARTMENT | 154,453,496 | - | (1,949) | 64,524 | 2,071,816 | 3,319,820 | 1,996,446 |
| GILBERT POLICE DEPARTMENT | 205,332,731 | - | (3,546) | (2,996) | 2,855,931 | 6,709,322 | - |
| GLENDALE FIRE DEPARTMENT | 266,704,651 | - | (3,082) | - | 2,171,579 | 6,699,489 | 1,397,218 |
| GLENDALE POLICE DEPARTMENT | 431,840,965 | - | (5,738) | 1,444 | 3,749,430 | 13,502,467 | - |
| GLOBE FIRE DEPARTMENT | 9,089,477 | - | (250) | - | 105,162 | 595,316 | 18,270 |
| GLOBE POLICE DEPARTMENT | 10,034,125 | - | (360) | - | 132,431 | 808,259 | - |
| GOLDEN SHORES FIRE DISTRICT | 2,679,288 | - | (88) | - | 21,599 | 50,208 | 7,841 |
| GOLDEN VALLEY FIRE DISTRICT | 8,936,467 | - | (206) | - | 141,453 | 367,042 | 30,439 |
| GOLDER RANCH FIRE DISTRICT | 108,233,790 | - | (2,155) | 185,673 | 1,663,593 | 2,689,612 | 683,864 |
| GOODYEAR FIRE DEPARTMENT | 90,599,716 | - | (1,199) | - | 1,389,990 | 1,834,342 | 840,913 |
| GOODYEAR POLICE DEPARTMENT | 81,827,734 | - | (1,486) | - | 1,388,351 | 3,784,379 | - |
| GRAHAM COUNTY SHERIFF'S DEPT. | 12,513,181 | - | (257) | - | 108,274 | 175,974 | - |
| GREENLEE CNTY ATTY INVESTIGATORS | 107,340 | - | - | - | - | - | - |
| GREENLEE COUNTY SHERIFF'S DEPT. | 11,207,471 | - | (184) | - | 90,657 | 169,276 | - |
| GROOM CREEK FIRE DISTRICT | 1,763,541 | - | (51) | - | 48,607 | 21,084 | 11,539 |
| GUADALUPE FIRE DEPARTMENT | 3,003,773 | - | (59) | - | 45,672 | 260,506 | 11,711 |
| HARQUAHALA FIRE DISTRICT | 4,586,473 | - | (154) | - | 72,575 | 119,612 | 6,912 |
| HAYDEN POLICE DEPARTMENT | 3,091,592 | - | (51) | - | 18,059 | 8,859 | - |
| HEBER-OVERGAARD FIRE DISTRICT | 5,771,820 | - | (169) | - | 93,653 | 301,644 | 57,199 |
| HELLSGATE FIRE DISTRICT | 5,245,963 | - | (59) | - | 40,220 | 70,943 | 16,183 |
| HIGHLANDS FIRE DISTRICT | 19,508,021 | - | (294) | - | 191,466 | 244,525 | 65,813 |
| HOLBROOK POLICE DEPARTMENT | 6,019,490 | - | (213) | - | 63,873 | 981,980 | - |

The figures shown have been rounded to the nearest dollar. Minor differences may be found when adding the columns down or the rows across.

STATISTICAL SECTION

OPERATING INFORMATION

SCHEDULE OF CHANGES IN PENSION RESERVE BALANCES

FISCAL YEAR ENDED JUNE 30, 2025

| PSPRS SYSTEM | ADDITIONAL ER CONTRIB | PENSION BENEFITS | DROP BENEFITS | REFUNDS | DIST. OF | † DIST. OF ADMIN EXP | 2025 BALANCES |
|-----------------------------------|--------------------------|---------------------|------------------|-----------|---------------------|-------------------------|------------------|
| | | | | | EARNINGS/ (LOSS) | | |
| DEPARTMENT OF EMER & MILITARY AFF | 6,133 | (1,155,586) | (36,301) | (47,278) | 2,719,455 | (14,876) | 26,809,890 |
| DEPARTMENT OF PUBLIC SAFETY | - | (89,813,145) | (8,668,253) | (257,774) | 169,404,737 | (541,346) | 1,659,504,210 |
| DESERT HILLS FIRE DEPARTMENT | - | (82,602) | - | (42,725) | 691,631 | (4,997) | 7,077,059 |
| DOUGLAS FIRE DEPARTMENT | - | (1,208,464) | - | - | 2,500,443 | (10,842) | 24,585,708 |
| DOUGLAS POLICE DEPARTMENT | 5,900 | (1,643,057) | - | - | 3,428,102 | (14,074) | 33,592,459 |
| DREXEL HEIGHTS FIRE DISTRICT | - | (1,906,208) | (279,455) | - | 4,179,290 | (24,331) | 42,368,637 |
| EAGAR POLICE DEPARTMENT | 500,000 | (366,930) | - | - | 402,882 | (1,837) | 4,343,005 |
| EL MIRAGE FIRE DEPARTMENT | - | (145,543) | - | (62,965) | 1,703,080 | (7,801) | 17,409,903 |
| EL MIRAGE POLICE DEPARTMENT | 3,858,000 | (1,510,338) | - | (43,144) | 3,613,634 | (17,568) | 37,818,396 |
| ELOY FIRE DISTRICT | 95,719 | (413,040) | - | - | 1,669,266 | (8,602) | 16,984,461 |
| ELOY POLICE DEPARTMENT | 200,000 | (667,820) | (260,605) | - | 2,031,660 | (8,243) | 20,249,391 |
| FLAGSTAFF FIRE DEPARTMENT | 695,271 | (5,833,249) | (682,841) | - | 13,396,534 | (44,015) | 131,930,816 |
| FLAGSTAFF POLICE DEPARTMENT | 220,628 | (5,454,368) | (570,817) | (226,957) | 12,480,178 | (47,933) | 122,637,619 |
| FLORENCE FIRE DEPARTMENT | 773,553 | (133,559) | (66,608) | - | 1,534,136 | (6,204) | 16,408,593 |
| FLORENCE POLICE DEPARTMENT | 1,251,441 | (377,045) | - | (14,554) | 1,305,964 | (7,478) | 14,437,297 |
| FORT MCDOWELL TRIBAL FIRE DEPT. | - | (133,087) | - | - | 555,424 | (3,583) | 5,651,268 |
| FORT MCDOWELL TRIBAL POLICE DEPT. | - | (340,611) | (52,958) | - | 945,964 | (3,964) | 9,493,744 |
| FORT MOJAVE MESA FIRE DISTRICT | - | (1,118,687) | (42,402) | (7,929) | 2,864,473 | (9,826) | 28,544,670 |
| FORT MOJAVE TRIBAL POLICE DEPT. | - | - | - | - | 847,925 | (2,972) | 8,655,899 |
| FREDONIA MARSHALS | - | (65,639) | - | (15,790) | 112,977 | (1,303) | 1,138,987 |
| FRY FIRE DISTRICT | - | (1,833,365) | - | (73,954) | 3,826,596 | (14,260) | 37,894,705 |
| GAME AND FISH DEPARTMENT | - | (8,470,087) | (1,559,797) | - | 16,871,920 | (61,417) | 164,710,475 |
| GILA COUNTY SHERIFF'S DEPARTMENT | - | (1,185,450) | (760,529) | - | 2,929,710 | (15,613) | 28,553,586 |
| GILA RIVER FIRE DEPARTMENT | - | (506,328) | - | (150,933) | 3,599,493 | (18,082) | 37,479,712 |
| GILA RIVER POLICE DEPARTMENT | - | (958,588) | (240,399) | (209,151) | 5,021,469 | (27,721) | 51,368,544 |
| GILBERT FIRE DEPARTMENT | 8,276,935 | (3,278,604) | (1,939,709) | (120,670) | 17,905,315 | (54,647) | 182,692,771 |
| GILBERT POLICE DEPARTMENT | 5,648,164 | (7,405,397) | (3,470,066) | (570,079) | 23,377,399 | (93,781) | 232,377,681 |
| GLENDALE FIRE DEPARTMENT | - | (10,622,833) | (2,730,306) | (103,499) | 29,248,687 | (86,525) | 292,675,377 |
| GLENDALE POLICE DEPARTMENT | - | (19,534,112) | (6,093,440) | (207,487) | 47,303,701 | (157,574) | 470,399,656 |
| GLOBE FIRE DEPARTMENT | 1,146,520 | (631,601) | - | - | 1,073,023 | (6,230) | 11,389,686 |
| GLOBE POLICE DEPARTMENT | 1,146,520 | (847,713) | - | - | 1,180,372 | (8,742) | 12,444,891 |
| GOLDEN SHORES FIRE DISTRICT | 6,642 | (37,292) | - | - | 298,411 | (2,151) | 3,024,459 |
| GOLDEN VALLEY FIRE DISTRICT | - | (230,263) | - | - | 1,003,385 | (5,168) | 10,243,150 |
| GOLDER RANCH FIRE DISTRICT | - | (2,727,936) | (1,222,267) | (49,682) | 12,013,635 | (55,654) | 121,412,473 |
| GOODYEAR FIRE DEPARTMENT | 1,353,139 | (1,604,370) | (1,412,824) | (8,905) | 10,227,329 | (33,211) | 103,184,921 |
| GOODYEAR POLICE DEPARTMENT | 1,717,715 | (2,587,399) | (1,044,393) | (327,532) | 9,450,002 | (39,123) | 94,168,247 |
| GRAHAM COUNTY SHERIFF'S DEPT. | 52,701 | (474,672) | (67,261) | (75,782) | 1,367,195 | (6,540) | 13,592,813 |
| GREENLEE CNTY ATTY INVESTIGATORS | - | - | - | - | 11,867 | (7) | 119,199 |
| GREENLEE COUNTY SHERIFF'S DEPT. | - | (534,125) | - | - | 1,226,392 | (4,796) | 12,154,692 |
| GROOM CREEK FIRE DISTRICT | - | - | - | - | 198,823 | (1,265) | 2,042,277 |
| GUADALUPE FIRE DEPARTMENT | - | (113,610) | (307,720) | - | 330,732 | (1,511) | 3,229,494 |
| HARQUAHALA FIRE DISTRICT | - | (144,837) | - | - | 512,431 | (3,764) | 5,149,248 |
| HAYDEN POLICE DEPARTMENT | - | (39,582) | (30,716) | - | 341,247 | (1,351) | 3,388,057 |
| HEBER-OVERGAARD FIRE DISTRICT | 44,629 | (176,710) | (195,987) | - | 642,326 | (4,151) | 6,534,255 |
| HELLSGATE FIRE DISTRICT | - | (204,846) | - | - | 575,202 | (1,665) | 5,741,941 |
| HIGHLANDS FIRE DISTRICT | - | (665,573) | - | - | 2,152,384 | (7,926) | 21,488,416 |
| HOLBROOK POLICE DEPARTMENT | - | (762,184) | - | (22,034) | 674,718 | (5,061) | 6,950,569 |

The figures shown have been rounded to the nearest dollar. Minor differences may be found when adding the columns down or the rows across.

STATISTICAL SECTION

OPERATING INFORMATION

SCHEDULE OF CHANGES IN PENSION RESERVE BALANCES

FISCAL YEAR ENDED JUNE 30, 2025

| PSPRS SYSTEM | 2024 | SYSTEM | † GASB 68 | RESERVE | EMPLOYEE | EMPLOYER | FIRE TAX |
|-----------------------------------|---------------|---------|------------|-----------|------------------|------------------|------------|
| | BALANCES | MERGERS | ADJUSTMENT | TRANSFERS | CONTRIB RECEIVED | CONTRIB RECEIVED | RECEIVED |
| HUACHUCA CITY POLICE DEPARTMENT | 1,471,749 | - | (59) | - | 20,030 | 130,449 | - |
| HUALAPAI INDIAN TRIBE POLICE DEPT | 4,792,132 | - | (177) | - | 90,941 | 203,684 | - |
| JEROME POLICE DEPARTMENT | 1,433,658 | - | (44) | - | 24,481 | 52,740 | - |
| KEARNY POLICE DEPARTMENT | 2,135,271 | - | (118) | - | 23,160 | 137,564 | - |
| KINGMAN FIRE DEPARTMENT | 44,040,072 | - | (699) | - | 384,693 | 444,213 | 149,047 |
| KINGMAN POLICE DEPARTMENT | 42,307,229 | - | (736) | - | 326,961 | 399,387 | - |
| LA PAZ COUNTY ATTY. INVESTIGATORS | 228,230 | - | - | - | - | - | - |
| LA PAZ COUNTY SHERIFF'S DEPT. | 14,990,475 | - | (522) | - | 178,909 | 2,240,513 | - |
| LAKE HAVASU CITY FIRE DEPARTMENT | 49,531,714 | - | (1,111) | - | 544,138 | 4,300,024 | 566,248 |
| LAKE HAVASU CITY POLICE DEPT. | 42,695,004 | - | (1,243) | 10,772 | 569,476 | 4,845,055 | - |
| LAKE MOHAVE RANCHOS FIRE DISTRICT | 1,945,431 | - | (103) | - | 29,924 | 100,409 | 9,437 |
| MAMMOTH POLICE DEPARTMENT | 641,166 | - | (110) | - | 15,612 | 98,123 | - |
| MARANA POLICE DEPARTMENT | 49,397,292 | - | (1,214) | - | 826,482 | 2,704,404 | - |
| MARICOPA CNTY ATTY INVESTIGATORS | 13,187,145 | - | (265) | (750) | 65,212 | 1,169,782 | - |
| MARICOPA COUNTY PARK RANGERS | 1,519,271 | - | (29) | - | - | 60,903 | - |
| MARICOPA COUNTY SHERIFF'S OFFICE | 735,039,951 | - | (9,600) | (4,491) | 4,624,293 | 25,809,509 | - |
| MAYER FIRE DISTRICT | 6,371,931 | - | (154) | - | 82,762 | 303,952 | 18,680 |
| MESA FIRE DEPARTMENT | 316,266,278 | - | (6,297) | - | 3,868,685 | 24,231,083 | 3,034,765 |
| MESA POLICE DEPARTMENT | 582,644,291 | - | (13,145) | - | 6,888,200 | 48,834,190 | - |
| MIAMI POLICE DEPARTMENT | 1,927,474 | - | (88) | - | 17,169 | 453,012 | - |
| MOHAVE COUNTY SHERIFF'S DEPT. | 52,967,709 | - | (1,265) | - | 566,387 | 2,489,473 | - |
| MOHAVE VALLEY FIRE DISTRICT | 13,857,685 | - | (353) | (75,332) | 208,790 | 637,682 | 38,681 |
| MOUNT LEMMON FIRE DISTRICT | 2,102,300 | - | (51) | - | 36,775 | 53,764 | 6,167 |
| NAU CAMPUS POLICE | 16,825,518 | - | (265) | - | 125,337 | 160,922 | - |
| NAVAJO COUNTY ATTY'S INVESTIGATOR | 192,018 | - | (7) | - | - | 47,474 | - |
| NAVAJO COUNTY SHERIFF'S DEPT. | 25,402,829 | - | (750) | - | 320,426 | 446,054 | - |
| NOGALES FIRE DEPARTMENT | 20,010,868 | - | (691) | - | 228,443 | 2,319,072 | 48,667 |
| NOGALES POLICE DEPARTMENT | 26,139,584 | - | (817) | - | 263,135 | 2,514,865 | - |
| NORTHERN AZ. CONSOLIDATED FD #1 | 11,687,256 | - | (427) | - | 149,651 | 199,982 | 58,389 |
| NORTHWEST FIRE DISTRICT | 127,496,650 | - | (2,280) | 4,572 | 1,740,198 | 6,640,843 | 678,212 |
| ORACLE FIRE DISTRICT | 1,820,102 | - | (88) | - | 54,544 | 77,719 | 11,364 |
| ORO VALLEY POLICE DEPT. | 88,838,717 | - | (1,280) | (9,232) | 652,178 | 1,263,191 | - |
| PAGE FIRE DEPARTMENT | 5,286,719 | - | (250) | - | 127,975 | 162,203 | 28,700 |
| PAGE POLICE DEPARTMENT | 9,768,213 | - | (257) | - | 129,448 | 149,969 | - |
| PALOMINAS FIRE DISTRICT | 2,153,192 | - | (154) | - | 51,068 | 28,718 | 15,159 |
| PARADISE VALLEY POLICE DEPARTMENT | 47,641,988 | - | (603) | - | 515,941 | 1,172,361 | - |
| PARKER FIRE DISTRICT | 54,283 | - | (15) | - | 15,017 | 5,140 | 10,402 |
| PARKER POLICE DEPARTMENT | 4,666,710 | - | (177) | - | 83,105 | 377,300 | - |
| PASCUA YAQUI TRIBE FIRE DEPT. | 11,996,202 | - | (272) | - | 143,634 | 797,003 | - |
| PASCUA YAQUI TRIBE POLICE DEPT. | 14,072,961 | - | (287) | - | 132,721 | 997,012 | - |
| PATAGONIA MARSHALS | 926,633 | - | (29) | - | - | 47,469 | - |
| PAYSON FIRE DEPARTMENT | 15,721,312 | - | (375) | - | 264,534 | 1,316,100 | 111,158 |
| PAYSON POLICE DEPARTMENT | 14,143,137 | - | (419) | - | 185,741 | 1,674,139 | - |
| PEORIA FIRE DEPARTMENT | 144,861,912 | - | (2,133) | - | 1,850,973 | 5,241,778 | 1,267,962 |
| PEORIA POLICE DEPARTMENT | 168,911,283 | - | (2,663) | - | 1,798,720 | 7,365,640 | - |
| PHOENIX FIRE DEPARTMENT | 1,198,756,941 | - | (23,186) | 224,674 | 16,136,355 | 117,405,970 | 10,922,193 |
| PHOENIX POLICE DEPARTMENT | 2,056,934,005 | - | (45,600) | 3,734 | 23,357,957 | 224,972,751 | - |

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STATISTICAL SECTION

OPERATING INFORMATION

SCHEDULE OF CHANGES IN PENSION RESERVE BALANCES

FISCAL YEAR ENDED JUNE 30, 2025

| PSPRS SYSTEM | ADDITIONAL ER CONTRIB | PENSION BENEFITS | DROP BENEFITS | REFUNDS | DIST. OF EARNINGS/ (LOSS) | † DIST. OF ADMIN EXP | 2025 BALANCES |
|-----------------------------------|--------------------------|---------------------|------------------|-------------|---------------------------------|-------------------------|------------------|
| HUACHUCA CITY POLICE DEPARTMENT | - | (89,416) | - | - | 164,839 | (1,397) | 1,696,195 |
| HUALAPAI INDIAN TRIBE POLICE DEPT | - | (288,876) | (43,977) | - | 525,387 | (4,236) | 5,274,879 |
| JEROME POLICE DEPARTMENT | 7,500 | (16,889) | (157,115) | - | 154,973 | (1,068) | 1,498,236 |
| KEARNY POLICE DEPARTMENT | - | (221,011) | - | - | 233,327 | (2,777) | 2,305,416 |
| KINGMAN FIRE DEPARTMENT | 190,303 | (2,061,718) | - | - | 4,848,569 | (18,563) | 47,975,916 |
| KINGMAN POLICE DEPARTMENT | 150,084 | (2,000,356) | (427,554) | (174,360) | 4,591,269 | (19,262) | 45,152,663 |
| LA PAZ COUNTY ATTY. INVESTIGATORS | - | - | - | - | 25,232 | (15) | 253,447 |
| LA PAZ COUNTY SHERIFF'S DEPT. | 1,400,000 | (1,451,952) | (189,675) | (214,578) | 1,721,184 | (12,459) | 18,661,894 |
| LAKE HAVASU CITY FIRE DEPARTMENT | 1,819,507 | (3,042,667) | (1,065,696) | (5,988) | 5,739,326 | (27,994) | 58,357,502 |
| LAKE HAVASU CITY POLICE DEPT. | 384,705 | (3,933,470) | (484,472) | (50,572) | 4,851,875 | (30,476) | 48,856,654 |
| LAKE MOHAVE RANCHOS FIRE DISTRICT | - | (126,936) | - | - | 215,954 | (2,370) | 2,171,746 |
| MAMMOTH POLICE DEPARTMENT | - | (163,668) | - | - | 69,469 | (2,340) | 658,252 |
| MARANA POLICE DEPARTMENT | 13,592,934 | (2,054,000) | (259,803) | (123,832) | 7,107,400 | (31,534) | 71,158,129 |
| MARICOPA CNTY ATTY INVESTIGATORS | - | (1,130,847) | - | - | 1,462,286 | (6,796) | 14,745,767 |
| MARICOPA COUNTY PARK RANGERS | - | (173,996) | - | - | 159,638 | (742) | 1,565,045 |
| MARICOPA COUNTY SHERIFF'S OFFICE | 35,560,000 | (37,571,307) | (6,502,681) | (426,485) | 83,927,705 | (264,859) | 840,182,035 |
| MAYER FIRE DISTRICT | - | (313,687) | - | (13,348) | 709,517 | (3,874) | 7,155,778 |
| MESA FIRE DEPARTMENT | 4,206,978 | (24,082,166) | (9,020,818) | (195,064) | 35,250,472 | (161,727) | 353,392,191 |
| MESA POLICE DEPARTMENT | 12,116,780 | (46,576,883) | (10,586,972) | (524,557) | 65,523,244 | (334,899) | 657,970,250 |
| MIAMI POLICE DEPARTMENT | - | (311,288) | - | - | 220,523 | (2,059) | 2,304,744 |
| MOHAVE COUNTY SHERIFF'S DEPT. | - | (2,674,858) | (1,063,772) | (156,365) | 5,856,405 | (31,420) | 57,952,293 |
| MOHAVE VALLEY FIRE DISTRICT | - | (529,176) | (728,443) | - | 1,506,876 | (8,628) | 14,907,782 |
| MOUNT LEMMON FIRE DISTRICT | - | (24,192) | - | - | 236,402 | (1,284) | 2,409,881 |
| NAU CAMPUS POLICE | - | (864,599) | - | (48,427) | 1,828,886 | (7,043) | 18,020,329 |
| NAVAJO COUNTY ATTY'S INVESTIGATOR | - | (41,499) | - | - | 21,283 | (182) | 219,087 |
| NAVAJO COUNTY SHERIFF'S DEPT. | - | (1,206,088) | - | (57,219) | 2,781,572 | (18,228) | 27,668,596 |
| NOGALES FIRE DEPARTMENT | - | (1,982,626) | - | - | 2,238,215 | (16,643) | 22,845,305 |
| NOGALES POLICE DEPARTMENT | - | (2,168,152) | (7,962) | (10,048) | 2,926,377 | (19,694) | 29,637,288 |
| NORTHERN AZ. CONSOLIDATED FD #1 | - | (673,455) | - | (4,689) | 1,277,902 | (10,294) | 12,684,316 |
| NORTHWEST FIRE DISTRICT | 619,101 | (4,287,529) | (992,784) | (57,826) | 14,275,600 | (59,554) | 146,055,202 |
| ORACLE FIRE DISTRICT | 5,500 | (26,804) | - | - | 207,469 | (2,088) | 2,147,718 |
| ORO VALLEY POLICE DEPT. | 1,113,910 | (3,465,604) | (950,476) | (253,792) | 9,741,455 | (34,555) | 96,894,512 |
| PAGE FIRE DEPARTMENT | - | (125,187) | - | (37,786) | 592,324 | (5,963) | 6,028,734 |
| PAGE POLICE DEPARTMENT | - | (487,145) | - | (54,866) | 1,067,404 | (6,145) | 10,566,621 |
| PALOMINAS FIRE DISTRICT | - | (113,378) | - | (7,041) | 237,092 | (3,574) | 2,361,081 |
| PARADISE VALLEY POLICE DEPARTMENT | 2,500,000 | (2,721,691) | (200,995) | - | 5,223,098 | (16,780) | 54,113,319 |
| PARKER FIRE DISTRICT | - | - | - | - | 7,504 | (337) | 91,994 |
| PARKER POLICE DEPARTMENT | - | (293,832) | - | - | 523,360 | (4,163) | 5,352,302 |
| PASCUA YAQUI TRIBE FIRE DEPT. | - | (377,834) | (586,452) | - | 1,342,395 | (6,849) | 13,307,827 |
| PASCUA YAQUI TRIBE POLICE DEPT. | - | (653,340) | (96,063) | (192,717) | 1,565,786 | (7,338) | 15,818,735 |
| PATAGONIA MARSHALS | - | (82,574) | - | - | 103,169 | (725) | 993,943 |
| PAYSON FIRE DEPARTMENT | 150,000 | (976,379) | (292,484) | - | 1,780,943 | (9,507) | 18,065,304 |
| PAYSON POLICE DEPARTMENT | 450,000 | (1,352,100) | - | - | 1,614,144 | (10,369) | 16,704,273 |
| PEORIA FIRE DEPARTMENT | 3,273,207 | (4,878,578) | (1,600,639) | (206,790) | 16,762,170 | (58,053) | 166,511,808 |
| PEORIA POLICE DEPARTMENT | 6,175,890 | (7,192,835) | (1,407,866) | (127,615) | 19,850,837 | (71,880) | 195,299,511 |
| PHOENIX FIRE DEPARTMENT | 24,143,048 | (104,468,829) | (24,653,044) | (733,528) | 135,294,901 | (593,969) | 1,372,411,527 |
| PHOENIX POLICE DEPARTMENT | 46,942,776 | (215,101,672) | (39,796,674) | (1,113,614) | 231,658,395 | (1,147,109) | 2,326,664,948 |

The figures shown have been rounded to the nearest dollar. Minor differences may be found when adding the columns down or the rows across.

STATISTICAL SECTION

OPERATING INFORMATION

SCHEDULE OF CHANGES IN PENSION RESERVE BALANCES

FISCAL YEAR ENDED JUNE 30, 2025

| PSPRS SYSTEM | 2024 | SYSTEM | † GASB 68 | RESERVE | EMPLOYEE | EMPLOYER | FIRE TAX |
|-----------------------------------|-------------|---------|------------|-----------|------------------|------------------|-----------|
| | BALANCES | MERGERS | ADJUSTMENT | TRANSFERS | CONTRIB RECEIVED | CONTRIB RECEIVED | RECEIVED |
| PICTURE ROCKS FIRE DISTRICT | 6,233,844 | - | (213) | - | 55,350 | 306,243 | 17,896 |
| PIMA COUNTY ATTORNEY INVESTIGATOR | 4,317,978 | - | (66) | - | 5,601 | 396,437 | - |
| PIMA COUNTY COMM. COLLEGE POLICE | 15,189,699 | - | (383) | - | 164,190 | 802,830 | - |
| PIMA COUNTY SHERIFF'S DEPARTMENT | 455,631,613 | - | (8,305) | 22,181 | 2,532,214 | 13,032,993 | - |
| PIMA POLICE DEPARTMENT | 1,501,229 | - | (66) | - | 36,366 | 35,910 | - |
| PINAL COUNTY SHERIFF'S DEPARTMENT | 170,455,479 | - | (2,729) | - | 1,702,250 | 2,850,871 | - |
| PINE-STRAWBERRY FIRE DISTRICT | 8,578,682 | - | (184) | - | 91,441 | 501,385 | 47,261 |
| PINETOP FIRE DISTRICT | 22,234,855 | - | (324) | - | 212,711 | 415,499 | 87,687 |
| PINETOP-LAKESIDE POLICE DEPT. | 9,840,957 | - | (228) | - | 95,821 | 202,008 | - |
| PINEWOOD FIRE DISTRICT | 8,381,684 | - | (191) | - | 115,271 | 634,612 | 43,032 |
| PONDEROSA FIRE DISTRICT | 1,127,395 | - | (59) | - | 52,046 | 44,185 | 20,871 |
| PRESCOTT FIRE DEPARTMENT | 92,749,005 | - | (1,111) | - | 449,883 | 987,699 | 477,292 |
| PRESCOTT POLICE DEPARTMENT | 73,741,323 | - | (1,177) | - | 543,513 | 677,881 | - |
| PRESCOTT VALLEY POLICE DEPARTMENT | 46,961,181 | - | (1,008) | - | 607,828 | 1,676,220 | - |
| QUARTZSITE FIRE DISTRICT | 3,542,334 | - | (132) | - | 49,052 | 149,584 | 14,942 |
| QUARTZSITE POLICE DEPARTMENT | 4,208,764 | - | (103) | - | 41,444 | 78,571 | - |
| QUEEN CREEK FIRE DEPARTMENT | 32,355,393 | - | (640) | - | 953,686 | 1,018,513 | 551,798 |
| QUEEN CREEK POLICE DEPARTMENT | 13,953,976 | - | (633) | - | 983,140 | 979,170 | - |
| QUEEN VALLEY FIRE DISTRICT | 869,035 | - | (29) | - | 14,699 | 58,363 | 2,812 |
| RINCON VALLEY FIRE DISTRICT | 14,773,773 | - | (412) | - | 256,188 | 644,056 | 97,470 |
| RIO RICO FIRE DISTRICT | 10,623,605 | - | (302) | - | 187,842 | 285,940 | 37,244 |
| RIO VERDE FIRE DISTRICT | 12,210,593 | - | (316) | - | 223,185 | 489,968 | 69,449 |
| SAFFORD POLICE DEPARTMENT | 21,342,913 | - | (316) | - | 134,017 | 278,963 | - |
| SAHUARITA POLICE DEPARTMENT | 25,075,165 | - | (574) | - | 424,309 | 824,110 | - |
| SALT RIVER PIMA-MARICOPA FIRE | 61,651,142 | - | (986) | (2,519) | 751,574 | 3,352,477 | - |
| SALT RIVER PIMA-MARICOPA POLICE | 61,416,238 | - | (1,295) | - | 1,048,808 | 4,122,580 | - |
| SAN CARLOS TRIBAL POLICE DEPT. | 9,265,490 | - | (280) | - | 251,504 | 507,732 | - |
| SAN LUIS FIRE DEPARTMENT | 15,444,251 | - | (478) | - | 346,362 | 435,336 | 61,391 |
| SAN LUIS POLICE DEPARTMENT | 18,657,326 | - | (397) | - | 311,564 | 544,863 | - |
| SANTA CRUZ COUNTY SHERIFF'S DEPT. | 21,762,175 | - | (493) | - | 209,516 | 674,834 | - |
| SANTA RITA FIRE DISTRICT | 31,989,845 | - | (956) | - | 608,605 | 2,247,396 | 303,053 |
| SCOTTSDALE FIRE DEPARTMENT | 187,344,563 | - | (2,803) | - | 2,774,909 | 4,269,068 | 4,256,036 |
| SCOTTSDALE POLICE DEPARTMENT | 361,897,336 | - | (5,723) | - | 3,166,827 | 22,303,217 | - |
| SEDONA FIRE DISTRICT | 51,242,887 | - | (956) | - | 664,576 | 3,492,508 | 393,672 |
| SEDONA POLICE DEPARTMENT | 21,280,136 | - | (331) | - | 161,804 | 709,191 | - |
| SHOW LOW POLICE DEPARTMENT | 27,278,177 | - | (427) | - | 182,818 | 276,624 | - |
| SIERRA VISTA FIRE DEPARTMENT | 30,499,817 | - | (699) | - | 309,954 | 2,093,542 | 132,494 |
| SIERRA VISTA POLICE DEPARTMENT | 37,904,011 | - | (942) | - | 502,484 | 3,987,294 | - |
| SNOWFLAKE POLICE DEPARTMENT | 4,774,674 | - | (191) | - | 96,520 | 535,592 | - |
| SOMERTON FIRE DEPARTMENT | 7,189,287 | - | (265) | - | 156,816 | 456,321 | - |
| SOMERTON POLICE DEPARTMENT | 6,850,023 | - | (265) | - | 104,620 | 454,022 | - |
| SONOITA ELGIN FIRE DEPARTMENT | 2,283,164 | - | (177) | - | 76,124 | 103,791 | 15,969 |
| SOUTH TUCSON FIRE DEPARTMENT | 1,955,948 | - | (96) | (14,321) | - | 221,951 | - |
| SOUTH TUCSON POLICE DEPARTMENT | 1,119,292 | - | (221) | - | 52,050 | 1,023,264 | - |
| SPRINGVILLE POLICE DEPARTMENT | 2,914,898 | - | (96) | - | 35,854 | 278,202 | - |
| ST. JOHNS POLICE DEPARTMENT | 2,516,584 | - | (96) | - | 31,715 | 180,819 | - |
| SUMMIT FIRE DISTRICT | 23,345,820 | - | (449) | - | 206,257 | 216,698 | 89,044 |

The figures shown have been rounded to the nearest dollar. Minor differences may be found when adding the columns down or the rows across.

STATISTICAL SECTION

OPERATING INFORMATION

SCHEDULE OF CHANGES IN PENSION RESERVE BALANCES

FISCAL YEAR ENDED JUNE 30, 2025

| PSPRS SYSTEM | ADDITIONAL ER CONTRIB | PENSION BENEFITS | DROP BENEFITS | REFUNDS | DIST. OF EARNINGS/ (LOSS) | † DIST. OF ADMIN EXP | 2025 BALANCES |
|-----------------------------------|--------------------------|---------------------|------------------|-----------|---------------------------------|-------------------------|------------------|
| PICTURE ROCKS FIRE DISTRICT | - | (313,756) | - | - | 692,402 | (5,066) | 6,986,699 |
| PIMA COUNTY ATTORNEY INVESTIGATOR | - | (268,350) | - | - | 484,048 | (1,760) | 4,933,887 |
| PIMA COUNTY COMM. COLLEGE POLICE | 500,000 | (794,676) | - | (6,881) | 1,707,138 | (9,477) | 17,552,441 |
| PIMA COUNTY SHERIFF'S DEPARTMENT | - | (27,508,714) | (4,257,327) | (280,618) | 49,574,697 | (215,375) | 488,523,358 |
| PIMA POLICE DEPARTMENT | - | - | - | (51,377) | 166,241 | (1,568) | 1,686,735 |
| PINAL COUNTY SHERIFF'S DEPARTMENT | - | (6,822,791) | (527,452) | (169,046) | 18,726,964 | (72,439) | 186,141,107 |
| PINE-STRAWBERRY FIRE DISTRICT | - | (527,975) | (156,085) | - | 948,684 | (4,632) | 9,478,577 |
| PINETOP FIRE DISTRICT | - | (790,604) | (57,574) | - | 2,448,743 | (8,769) | 24,542,226 |
| PINETOP-LAKESIDE POLICE DEPT. | - | (556,944) | - | - | 1,077,353 | (5,811) | 10,653,158 |
| PINEWOOD FIRE DISTRICT | - | (440,072) | - | - | 946,393 | (4,882) | 9,675,846 |
| PONDEROSA FIRE DISTRICT | - | - | - | - | 128,289 | (1,392) | 1,371,334 |
| PRESCOTT FIRE DEPARTMENT | 1,000,000 | (4,653,285) | (126,710) | - | 10,201,870 | (31,164) | 101,053,480 |
| PRESCOTT POLICE DEPARTMENT | 894,878 | (3,769,482) | (33,710) | (165,108) | 8,022,347 | (31,408) | 79,879,057 |
| PRESCOTT VALLEY POLICE DEPARTMENT | 2,000,000 | (1,936,458) | - | (35,391) | 5,513,414 | (25,940) | 54,759,846 |
| QUARTZSITE FIRE DISTRICT | - | (87,937) | - | - | 399,143 | (3,195) | 4,063,790 |
| QUARTZSITE POLICE DEPARTMENT | - | (208,642) | - | (2,206) | 461,271 | (2,542) | 4,576,557 |
| QUEEN CREEK FIRE DEPARTMENT | 788,990 | (273,614) | - | - | 3,794,599 | (16,766) | 39,171,960 |
| QUEEN CREEK POLICE DEPARTMENT | - | (60,495) | - | (76,918) | 1,672,765 | (15,293) | 17,435,712 |
| QUEEN VALLEY FIRE DISTRICT | - | (27,297) | - | - | 98,702 | (705) | 1,015,580 |
| RINCON VALLEY FIRE DISTRICT | - | (279,193) | - | - | 1,664,992 | (10,189) | 17,146,686 |
| RIO RICO FIRE DISTRICT | 30,397 | (102,753) | - | (4,326) | 1,198,513 | (7,435) | 12,248,725 |
| RIO VERDE FIRE DISTRICT | - | (440,622) | (737,432) | (248,041) | 1,310,994 | (7,876) | 12,869,902 |
| SAFFORD POLICE DEPARTMENT | - | (983,925) | (244,614) | - | 2,315,481 | (8,494) | 22,834,025 |
| SAHUARITA POLICE DEPARTMENT | 733,019 | (801,711) | (55,256) | - | 2,871,412 | (14,577) | 29,055,897 |
| SALT RIVER PIMA-MARICOPA FIRE | - | (1,576,354) | (750,132) | (122,701) | 6,944,053 | (26,292) | 70,220,261 |
| SALT RIVER PIMA-MARICOPA POLICE | 119,678 | (2,417,781) | (519,834) | (221,258) | 6,919,806 | (33,176) | 70,433,767 |
| SAN CARLOS TRIBAL POLICE DEPT. | - | (416,196) | (223,254) | (89,280) | 1,034,621 | (6,839) | 10,323,498 |
| SAN LUIS FIRE DEPARTMENT | - | (196,605) | - | (26,141) | 1,738,688 | (11,699) | 17,791,105 |
| SAN LUIS POLICE DEPARTMENT | - | (541,642) | - | - | 2,080,007 | (10,118) | 21,041,603 |
| SANTA CRUZ COUNTY SHERIFF'S DEPT. | - | (1,213,541) | (383,711) | (22,151) | 2,372,943 | (12,391) | 23,387,180 |
| SANTA RITA FIRE DISTRICT | - | (1,614,372) | (582,166) | - | 3,579,150 | (23,548) | 36,507,007 |
| SCOTTSDALE FIRE DEPARTMENT | 765 | (4,982,265) | (1,483,187) | (65,849) | 20,718,884 | (75,587) | 212,754,535 |
| SCOTTSDALE POLICE DEPARTMENT | 161,094 | (21,156,005) | (3,132,109) | (688,153) | 40,047,035 | (151,968) | 402,441,550 |
| SEDONA FIRE DISTRICT | - | (2,398,551) | (109,949) | (183,591) | 5,759,488 | (24,962) | 58,835,122 |
| SEDONA POLICE DEPARTMENT | 148,246 | (998,521) | - | (18,056) | 2,407,056 | (8,904) | 23,680,621 |
| SHOW LOW POLICE DEPARTMENT | 358,259 | (1,069,766) | (369,593) | - | 3,010,452 | (11,384) | 29,655,161 |
| SIERRA VISTA FIRE DEPARTMENT | 912,075 | (1,992,324) | - | (64,361) | 3,593,888 | (17,841) | 35,466,545 |
| SIERRA VISTA POLICE DEPARTMENT | 645,028 | (3,027,049) | (17,587) | (155,580) | 4,522,589 | (23,802) | 44,336,447 |
| SNOWFLAKE POLICE DEPARTMENT | - | (379,778) | - | (67,678) | 536,214 | (4,522) | 5,490,832 |
| SOMERTON FIRE DEPARTMENT | - | (253,391) | (21,386) | (6,611) | 813,013 | (6,333) | 8,327,450 |
| SOMERTON POLICE DEPARTMENT | - | (465,384) | (18,104) | (33,820) | 761,756 | (6,220) | 7,646,627 |
| SONOITA ELGIN FIRE DEPARTMENT | - | (64,269) | - | (5,537) | 258,282 | (4,067) | 2,663,280 |
| SOUTH TUCSON FIRE DEPARTMENT | 198,047 | (260,071) | - | (6,138) | 227,026 | (2,197) | 2,320,149 |
| SOUTH TUCSON POLICE DEPARTMENT | 122,702 | (800,746) | (92,798) | - | 133,376 | (4,598) | 1,552,322 |
| SPRINGVILLE POLICE DEPARTMENT | 1,144,461 | (238,035) | (22,891) | (7,247) | 445,317 | (2,361) | 4,548,105 |
| ST. JOHNS POLICE DEPARTMENT | - | (105,949) | - | - | 284,166 | (2,284) | 2,904,955 |
| SUMMIT FIRE DISTRICT | - | (725,022) | - | (1,932) | 2,566,964 | (11,575) | 25,685,804 |

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STATISTICAL SECTION

OPERATING INFORMATION

SCHEDULE OF CHANGES IN PENSION RESERVE BALANCES

FISCAL YEAR ENDED JUNE 30, 2025

| PSPRS SYSTEM | 2024 | SYSTEM | † GASB 68 | RESERVE | EMPLOYEE | EMPLOYER | FIRE TAX |
|---|-----------------------|----------|------------------|----------------|--------------------|--------------------|-------------------|
| | BALANCES | MERGERS | ADJUSTMENT | TRANSFERS | CONTRIB RECEIVED | CONTRIB RECEIVED | RECEIVED |
| SUN CITY FIRE DISTRICT | 70,801,741 | - | (853) | - | 470,754 | 1,086,411 | 283,269 |
| SUN SITES PEARCE FIRE DISTRICT | 1,556,031 | - | (103) | - | 35,178 | 73,598 | 4,738 |
| SUPERIOR POLICE DEPARTMENT | 2,036,321 | - | (110) | - | 29,244 | 97,873 | - |
| SUPERSTITION FIRE AND MEDICAL DIS | 80,161,081 | - | (1,074) | - | 816,508 | 1,101,759 | 301,132 |
| SURPRISE FIRE DEPARTMENT | 99,305,645 | - | (1,398) | - | 1,766,199 | 4,610,004 | 1,008,318 |
| SURPRISE POLICE DEPARTMENT | 85,661,423 | - | (2,023) | - | 1,598,971 | 7,392,625 | - |
| TAYLOR SNOWFLAKE FIRE & MEDICAL DEPT. | 951,191 | - | (125) | - | 126,641 | 114,151 | 13,690 |
| TEMPE FIRE DEPARTMENT | 244,460,168 | - | (2,479) | 6,692 | 1,652,949 | 3,996,763 | 1,638,798 |
| TEMPE POLICE DEPARTMENT | 420,694,685 | - | (5,348) | 3,096 | 3,027,640 | 9,119,130 | - |
| THATCHER POLICE DEPARTMENT | 10,790,124 | - | (140) | - | 68,443 | 147,742 | - |
| THREE POINTS FIRE DISTRICT | 6,405,807 | - | (199) | (57,762) | 90,512 | 176,335 | 16,190 |
| TIMBER MESA FIRE AND MEDICAL DIST | 32,877,857 | - | (868) | - | 709,116 | 2,047,150 | 205,193 |
| TOHONO O'ODHAM NATION FIRE DEPT. | 16,740,110 | - | (390) | - | 255,079 | 978,343 | - |
| TOHONO O'ODHAM NATION POLICE DEPT | 36,858,535 | - | (750) | - | 442,855 | 1,792,299 | - |
| TOLLESON FIRE DEPARTMENT | 24,302,798 | - | (338) | - | 234,370 | 650,069 | 121,916 |
| TOLLESON POLICE DEPARTMENT | 21,719,273 | - | (397) | - | 284,713 | 579,625 | - |
| TOMBSTONE MARSHAL'S DEPARTMENT | 1,812,683 | - | (103) | - | 32,116 | 22,836 | - |
| TONTO APACHE TRIBE POLICE DEPARTMENT | 340,026 | - | (29) | - | 32,913 | 49,516 | - |
| TOWN OF SUPERIOR (FIRE DEPT) | 1,144,174 | - | (96) | - | 28,353 | 23,766 | - |
| TRI-CITY FIRE DISTRICT | 8,502,323 | - | (228) | - | 160,995 | 456,689 | 12,356 |
| TUBAC FIRE DISTRICT | 10,234,702 | - | (309) | - | 147,631 | 468,019 | 48,056 |
| TUCSON AIRPORT AUTHORITY FIRE DPT | 19,999,407 | - | (309) | - | 109,556 | 444,703 | - |
| TUCSON AIRPORT AUTHORITY POLICE | 23,461,364 | - | (368) | - | 127,053 | 490,736 | - |
| TUCSON FIRE | 297,086,193 | - | (9,180) | 106,854 | 4,443,230 | 39,564,851 | 1,958,788 |
| TUCSON POLICE | 447,889,831 | - | (15,117) | - | 6,147,444 | 65,449,925 | - |
| U OF A CAMPUS POLICE DEPARTMENT | 45,799,146 | - | (809) | - | 384,763 | 623,085 | - |
| VERDE VALLEY FIRE DISTRICT | 26,290,041 | - | (427) | - | 270,013 | 277,211 | 121,765 |
| WELLTON POLICE | 3,964,528 | - | (81) | - | 49,126 | 58,332 | - |
| WHETSTONE FIRE DISTRICT | 1,663,472 | - | (88) | - | 48,911 | 59,648 | 6,860 |
| WICKENBURG FIRE DEPARTMENT | 6,463,070 | - | (184) | - | 172,700 | 301,435 | - |
| WICKENBURG POLICE DEPARTMENT | 10,068,820 | - | (309) | - | 173,150 | 236,049 | - |
| WILLCOX POLICE DEPARTMENT | 8,111,425 | - | (191) | - | 68,156 | 116,883 | - |
| WILLIAMS FIRE DEPARTMENT | 264,152 | - | (7) | - | 15,861 | 9,546 | 8,144 |
| WILLIAMS POLICE DEPARTMENT | 3,247,663 | - | (147) | - | 76,792 | 238,409 | - |
| WILLIAMSON VALLEY FIRE DISTRICT | 5,404,731 | - | (353) | - | 302,161 | 371,505 | 10,862 |
| WINSLOW FIRE DEPARTMENT | 9,763,049 | - | (125) | - | 80,367 | 40,440 | 14,848 |
| WINSLOW POLICE DEPARTMENT | 10,178,305 | - | (338) | - | 148,380 | 821,194 | - |
| YAVAPAI APACHE TRIBAL POLICE DEPARTMENT | 2,002,866 | - | (29) | - | 53,913 | 52,198 | - |
| YAVAPAI CNTY ATTRNY INVESTIGATORS | 257,072 | - | (15) | - | - | 132,619 | - |
| YAVAPAI COUNTY SHERIFF'S DEPT. | 70,194,887 | - | (2,104) | 551 | 1,039,570 | 4,502,434 | - |
| YAVAPAI PRESCOTT TRIBAL POLICE | 2,501,988 | - | (81) | - | 58,821 | 127,452 | - |
| YOUNGTOWN POLICE DEPARTMENT | 565,119 | - | (29) | - | - | 91,522 | - |
| YUMA COUNTY SHERIFF'S DEPARTMENT | 58,049,546 | - | (1,030) | - | 578,691 | 702,770 | - |
| YUMA FIRE DEPARTMENT | 122,476,358 | - | (1,707) | - | 899,348 | 1,690,909 | 328,951 |
| YUMA POLICE DEPARTMENT | 148,483,805 | - | (2,508) | - | 1,140,217 | 2,009,626 | - |
| TOTALS | 16,332,449,857 | - | (300,412) | 427,755 | 169,646,506 | 865,917,165 | 41,820,256 |

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STATISTICAL SECTION

OPERATING INFORMATION

SCHEDULE OF CHANGES IN PENSION RESERVE BALANCES

FISCAL YEAR ENDED JUNE 30, 2025

| PSPRS SYSTEM | ADDITIONAL ER CONTRIB | PENSION BENEFITS | DROP BENEFITS | REFUNDS | DIST. OF EARNINGS/ (LOSS) | † DIST. OF ADMIN EXP | 2025 BALANCES |
|---|--------------------------|------------------------|----------------------|---------------------|---------------------------------|-------------------------|-----------------------|
| SUN CITY FIRE DISTRICT | - | (3,218,116) | (1,202,046) | - | 7,695,362 | (23,838) | 75,892,683 |
| SUN SITES PEARCE FIRE DISTRICT | - | (90,213) | - | - | 173,633 | (2,409) | 1,750,453 |
| SUPERIOR POLICE DEPARTMENT | - | (197,306) | - | - | 221,136 | (2,471) | 2,184,685 |
| SUPERSTITION FIRE AND MEDICAL DIS | - | (2,709,433) | (491,504) | (72,385) | 8,788,819 | (29,433) | 87,865,469 |
| SURPRISE FIRE DEPARTMENT | 3,386,934 | (1,279,546) | (1,478,984) | - | 11,815,462 | (38,604) | 119,094,030 |
| SURPRISE POLICE DEPARTMENT | 749,666 | (4,253,371) | - | (97,722) | 10,220,841 | (51,573) | 101,218,839 |
| TAYLOR SNOWFLAKE FIRE & MEDICAL DEPT. | - | - | - | (11,801) | 117,225 | (2,881) | 1,308,090 |
| TEMPE FIRE DEPARTMENT | - | (11,824,426) | (5,302,805) | - | 26,338,248 | (71,582) | 260,892,327 |
| TEMPE POLICE DEPARTMENT | - | (21,390,802) | (4,265,660) | (307,170) | 45,857,936 | (148,501) | 452,585,006 |
| THATCHER POLICE DEPARTMENT | - | (488,206) | (445,180) | - | 1,182,762 | (3,816) | 11,251,730 |
| THREE POINTS FIRE DISTRICT | - | (294,303) | (254,235) | - | 685,545 | (4,821) | 6,763,068 |
| TIMBER MESA FIRE AND MEDICAL DIST | - | (1,050,511) | (784,897) | (148,209) | 3,684,190 | (21,623) | 37,517,399 |
| TOHONO O'ODHAM NATION FIRE DEPT. | - | (641,596) | (178,469) | (10,785) | 1,865,434 | (9,808) | 18,997,917 |
| TOHONO O'ODHAM NATION POLICE DEPT | - | (1,867,077) | (580,365) | (82,190) | 4,066,449 | (19,144) | 40,610,612 |
| TOLLESON FIRE DEPARTMENT | 1,580,000 | (812,684) | (100,562) | - | 2,710,894 | (9,226) | 28,677,236 |
| TOLLESON POLICE DEPARTMENT | 420,000 | (759,610) | - | - | 2,415,617 | (10,372) | 24,648,849 |
| TOMBSTONE MARSHAL'S DEPARTMENT | - | (34,389) | - | (11,370) | 200,910 | (2,362) | 2,020,323 |
| TONTO APACHE TRIBE POLICE DEPARTMENT | - | - | - | - | 41,549 | (687) | 463,288 |
| TOWN OF SUPERIOR (FIRE DEPT) | - | (80,025) | (122,400) | - | 122,597 | (2,162) | 1,114,206 |
| TRI-CITY FIRE DISTRICT | - | (223,441) | - | (7,945) | 955,444 | (5,647) | 9,850,546 |
| TUBAC FIRE DISTRICT | - | (638,424) | - | (26,422) | 1,132,862 | (7,497) | 11,358,619 |
| TUCSON AIRPORT AUTHORITY FIRE DPT | - | (1,212,528) | - | - | 2,183,828 | (8,251) | 21,516,405 |
| TUCSON AIRPORT AUTHORITY POLICE | - | (1,561,333) | (102,257) | - | 2,547,741 | (9,824) | 24,953,113 |
| TUCSON FIRE | - | (37,107,501) | (6,039,880) | (619,419) | 32,826,095 | (221,849) | 331,988,183 |
| TUCSON POLICE | - | (65,257,446) | (8,678,998) | (425,546) | 49,378,453 | (363,199) | 494,125,348 |
| U OF A CAMPUS POLICE DEPARTMENT | - | (2,012,707) | (159,438) | (6,162) | 5,017,392 | (21,189) | 49,624,081 |
| VERDE VALLEY FIRE DISTRICT | 100,436 | (887,974) | (515,203) | (4,729) | 2,899,812 | (11,322) | 28,539,622 |
| WELLTON POLICE | - | (175,411) | - | - | 434,932 | (2,071) | 4,329,356 |
| WHETSTONE FIRE DISTRICT | - | - | - | - | 189,134 | (2,083) | 1,965,854 |
| WICKENBURG FIRE DEPARTMENT | 526,554 | (76,821) | - | - | 752,331 | (4,578) | 8,134,506 |
| WICKENBURG POLICE DEPARTMENT | 365,305 | (475,459) | - | - | 1,121,918 | (7,572) | 11,481,903 |
| WILLCOX POLICE DEPARTMENT | - | (484,557) | - | - | 882,695 | (4,810) | 8,689,601 |
| WILLIAMS FIRE DEPARTMENT | - | - | - | - | 30,363 | (185) | 327,872 |
| WILLIAMS POLICE DEPARTMENT | - | (140,453) | (23,020) | (170,622) | 355,878 | (3,439) | 3,581,059 |
| WILLIAMSON VALLEY FIRE DISTRICT | - | (123,968) | - | - | 625,167 | (8,276) | 6,581,828 |
| WINSLOW FIRE DEPARTMENT | - | (261,091) | - | - | 1,072,441 | (3,372) | 10,706,557 |
| WINSLOW POLICE DEPARTMENT | 70,000 | (774,666) | - | (149,245) | 1,143,716 | (8,081) | 11,429,264 |
| YAVAPAI APACHE TRIBAL POLICE DEPARTMENT | - | - | - | - | 225,780 | (790) | 2,333,938 |
| YAVAPAI CNTY ATTRNY INVESTIGATORS | - | (89,734) | - | - | 36,023 | (342) | 335,623 |
| YAVAPAI COUNTY SHERIFF'S DEPT. | 4,022,062 | (4,791,785) | (446,295) | (171,579) | 8,169,782 | (51,914) | 82,465,608 |
| YAVAPAI PRESCOTT TRIBAL POLICE | - | (67,493) | - | (10,303) | 281,865 | (1,969) | 2,890,281 |
| YOUNGTOWN POLICE DEPARTMENT | - | (120,388) | - | - | 65,966 | (653) | 601,537 |
| YUMA COUNTY SHERIFF'S DEPARTMENT | - | (2,297,983) | (1,774,312) | (101,963) | 6,281,562 | (26,684) | 61,410,596 |
| YUMA FIRE DEPARTMENT | - | (5,406,734) | (1,499,810) | (89,852) | 13,305,038 | (46,294) | 131,656,206 |
| YUMA POLICE DEPARTMENT | - | (7,411,205) | (489,439) | (151,047) | 16,168,902 | (65,628) | 159,682,724 |
| TOTALS | 221,338,654 | (1,020,411,835) | (199,034,903) | (14,981,780) | 1,821,266,401 | (7,792,433) | 18,210,345,231 |

† The GASB 68 Adjustment amount of \$(300) thousand combined with the Distribution of Administrative Expenses amount of \$(7,793) thousand net to the \$8,093 thousand of Administrative Expenses as listed on the Basic Financial Statements.

The figures shown have been rounded to the nearest dollar. Minor differences may be found when adding the columns down or the rows across.

STATISTICAL SECTION

OPERATING INFORMATION

SCHEDULE OF CHANGES IN PENSION RESERVE BALANCES

FISCAL YEAR ENDED JUNE 30, 2025

| EORP PLAN | 2024 BALANCES | † GASB 68 ADJUSTMENT | RESERVE TRANSFERS | EMPLOYEE CONTRIB RECEIVED | EMPLOYER CONTRIB RECEIVED | ADDITIONAL ER CONT. |
|------------------------------------|--------------------------|---------------------------------|------------------------------|--------------------------------------|--------------------------------------|--------------------------------|
| ELECTED OFFICIALS' RETIREMENT PLAN | 436,507,978 | 3,853 | - | 2,671,831 | 48,689,625 | 19,067,494 |
| TOTALS EORP | 436,507,978 | 3,853 | - | 2,671,831 | 48,689,625 | 19,067,494 |

| CORP PLAN | 2024 BALANCES | † GASB 68 ADJUSTMENT | RESERVE TRANSFERS | EMPLOYEE CONTRIB RECEIVED | EMPLOYER CONTRIB RECEIVED | ADDITIONAL ER CONT. |
|---|--------------------------|---------------------------------|------------------------------|--------------------------------------|--------------------------------------|--------------------------------|
| APACHE COUNTY - DETENTION | 3,287,447 | (98) | - | 14,909 | 11,693 | - |
| CITY OF AVONDALE - DETENTION | 3,204,415 | (56) | - | (3,209) | 30,993 | 191,773 |
| CITY OF SOMERTON - DISPATCHERS | 1,039,069 | (18) | - | 8,593 | 102,679 | - |
| COCHISE COUNTY - DETENTION | 10,189,582 | (296) | - | 118,150 | 1,061,464 | - |
| COCONINO COUNTY - DETENTION | 21,989,904 | (388) | - | 168,272 | 285,830 | - |
| DEPARTMENT OF CORRECTIONS - DETENTION | 2,482,482,918 | (28,265) | (104,005) | 16,234,802 | 19,058,691 | 1,502,857 |
| DEPARTMENT OF PUBLIC SAFETY - DISPATCHERS | 19,683,900 | (110) | - | 44,065 | 21,716 | 979 |
| DEPARTMENT OF PUBLIC SAFETY - DETENTION | 1,055,645 | (27) | 32,864 | 39,969 | 71,068 | 284 |
| DEPT OF JUVENILE CORRECTIONS - DETENTION | 158,287,053 | (2,159) | - | 518,655 | 450,535 | 155,007 |
| GILA COUNTY - DETENTION | 10,227,701 | (213) | - | 87,429 | 68,898 | 47,232 |
| GILA COUNTY - DISPATCHERS | 2,484,753 | (30) | - | 5,986 | 4,695 | - |
| GRAHAM COUNTY - DETENTION | 3,304,970 | (127) | - | 39,493 | 51,872 | - |
| GRAHAM COUNTY - DISPATCHERS | 888,925 | (15) | - | 4,786 | 3,754 | - |
| LA PAZ COUNTY - DETENTION | 2,346,956 | (53) | - | 32,480 | 84,110 | - |
| MARICOPA COUNTY - DETENTION | 728,884,807 | (7,266) | (9,682) | 6,455,071 | 23,001,324 | 50,000,000 |
| MOHAVE COUNTY - DETENTION | 11,875,526 | (415) | - | 183,620 | 352,830 | - |
| NAVAJO COUNTY - DETENTION | 7,570,756 | (204) | - | 61,148 | 47,959 | - |
| TOWN OF ORO VALLEY - DISPATCHERS | 4,142,013 | (30) | - | 11,625 | 9,118 | - |
| PIMA COUNTY - DETENTION | 159,374,204 | (1,946) | (4,534) | 1,135,830 | 2,979,909 | - |
| PINAL COUNTY - DETENTION | 64,922,141 | (557) | - | 415,590 | 329,444 | - |
| PINAL COUNTY - DISPATCHERS | 4,280,178 | (47) | - | 10,661 | 8,361 | - |
| SANTA CRUZ COUNTY - DETENTION | 3,067,425 | (118) | - | 4,846 | 4,948 | 5,233 |
| TOWN OF MARANA - DISPATCHERS | 3,467,487 | (27) | - | 9,952 | 271,337 | - |
| TOWN OF WICKENBURG - DISPATCHERS | 672,116 | (15) | - | - | - | - |
| YAVAPAI COUNTY - DETENTION | 29,528,469 | (806) | - | 418,364 | 2,460,573 | 500,000 |
| YAVAPAI COUNTY - DISPATCHERS | 1,040,431 | (15) | - | 8,595 | 70,323 | - |
| YUMA COUNTY - DETENTION | 33,278,439 | (530) | - | 346,837 | 299,392 | - |
| TOTALS CORP | 3,772,577,229 | (43,831) | (85,358) | 26,376,520 | 51,143,514 | 52,403,364 |

| CORP-AOC PLAN | 2024 BALANCES | † GASB 68 ADJUSTMENT | RESERVE TRANSFERS | EMPLOYEE CONTRIB RECEIVED | EMPLOYER CONTRIB RECEIVED | ADDITIONAL ER CONT. |
|----------------------------|--------------------------|---------------------------------|------------------------------|--------------------------------------|--------------------------------------|--------------------------------|
| ADMIN. OFFICE OF THE COURT | 738,634,122 | (10,942) | (84,301) | 10,306,835 | 56,486,754 | 22,031 |
| TOTALS CORP-AOC | 738,634,122 | (10,942) | (84,301) | 10,306,835 | 56,486,754 | 22,031 |

The figures shown have been rounded to the nearest dollar. Minor differences may be found when adding the columns down or the rows across.

STATISTICAL SECTION

OPERATING INFORMATION

SCHEDULE OF CHANGES IN PENSION RESERVE BALANCES

FISCAL YEAR ENDED JUNE 30, 2025

| EORP PLAN | PENSION | DROP | REFUNDS | DIST. OF | † DIST. OF | 2025 |
|------------------------------------|---------------------|----------|-----------------|-------------------|------------------|--------------------|
| | BENEFITS | BENEFITS | | EARNINGS/(LOSS) | ADMIN EXP | BALANCES |
| ELECTED OFFICIALS' RETIREMENT PLAN | (79,756,599) | - | (69,067) | 47,708,487 | (372,690) | 474,450,912 |
| TOTALS EORP | (79,756,599) | - | (69,067) | 47,708,487 | (372,690) | 474,450,912 |

| CORP PLAN | PENSION | DROP | REFUNDS | DIST. OF | † DIST. OF | 2025 |
|---|----------------------|--------------------|---------------------|--------------------|--------------------|----------------------|
| | BENEFITS | BENEFITS | | EARNINGS/(LOSS) | ADMIN EXP | BALANCES |
| APACHE COUNTY - DETENTION | (189,419) | - | - | 354,938 | (6,801) | 3,472,669 |
| CITY OF AVONDALE - DETENTION | (183,190) | - | (15,627) | 362,128 | (4,242) | 3,582,985 |
| CITY OF SOMERTON - DISPATCHERS | (75,243) | - | - | 116,588 | (1,320) | 1,190,347 |
| COCHISE COUNTY - DETENTION | (824,475) | - | (84,648) | 1,142,814 | (20,449) | 11,582,140 |
| COCONINO COUNTY - DETENTION | (833,239) | - | (57,803) | 2,410,120 | (28,945) | 23,933,751 |
| DEPARTMENT OF CORRECTIONS - DETENTION | (124,358,361) | (522,572) | (7,475,764) | 269,921,061 | (2,146,109) | 2,654,565,252 |
| DEPARTMENT OF PUBLIC SAFETY - DISPATCHERS | (1,065,359) | (71,770) | (5,136) | 2,123,290 | (9,175) | 20,722,402 |
| DEPARTMENT OF PUBLIC SAFETY - DETENTION | - | - | - | 125,853 | (1,997) | 1,323,660 |
| DEPT OF JUVENILE CORRECTIONS - DETENTION | (9,865,311) | - | (502,615) | 17,024,669 | (160,000) | 165,905,834 |
| GILA COUNTY - DETENTION | (388,807) | - | (70,060) | 1,116,768 | (15,468) | 11,073,479 |
| GILA COUNTY - DISPATCHERS | (133,742) | - | - | 268,492 | (2,202) | 2,627,952 |
| GRAHAM COUNTY - DETENTION | (105,914) | - | - | 365,163 | (9,193) | 3,646,263 |
| GRAHAM COUNTY - DISPATCHERS | (37,713) | - | - | 96,826 | (1,098) | 955,464 |
| LA PAZ COUNTY - DETENTION | (49,096) | - | - | 262,653 | (3,992) | 2,673,058 |
| MARICOPA COUNTY - DETENTION | (32,155,934) | (1,171,089) | (2,510,332) | 84,872,318 | (564,965) | 856,794,251 |
| MOHAVE COUNTY - DETENTION | (481,205) | - | (11,721) | 1,315,108 | (28,658) | 13,205,087 |
| NAVAJO COUNTY - DETENTION | (311,423) | - | (67,934) | 825,422 | (14,336) | 8,111,386 |
| TOWN OF ORO VALLEY - DISPATCHERS | (230,526) | - | (35,620) | 446,588 | (2,380) | 4,340,788 |
| PIMA COUNTY - DETENTION | (9,179,774) | (236,467) | (236,219) | 17,328,430 | (147,815) | 171,011,620 |
| PINAL COUNTY - DETENTION | (2,196,212) | - | (40,597) | 7,106,259 | (43,593) | 70,492,475 |
| PINAL COUNTY - DISPATCHERS | (193,477) | - | - | 464,576 | (3,539) | 4,566,713 |
| SANTA CRUZ COUNTY - DETENTION | (154,917) | - | - | 331,955 | (8,235) | 3,251,135 |
| TOWN OF MARANA - DISPATCHERS | (221,813) | - | - | 385,912 | (2,135) | 3,910,713 |
| TOWN OF WICKENBURG - DISPATCHERS | (48,486) | - | - | 71,844 | (1,025) | 694,433 |
| YAVAPAI COUNTY - DETENTION | (1,793,915) | - | (135,356) | 3,377,857 | (57,556) | 34,297,630 |
| YAVAPAI COUNTY - DISPATCHERS | (70,903) | - | - | 115,974 | (1,113) | 1,163,291 |
| YUMA COUNTY - DETENTION | (1,275,737) | - | (41,678) | 3,648,843 | (39,007) | 36,216,559 |
| TOTALS CORP | (186,424,192) | (2,001,898) | (11,291,111) | 415,982,450 | (3,325,348) | 4,115,311,339 |

| CORP-AOC PLAN | PENSION | DROP | REFUNDS | DIST. OF | † DIST. OF | 2025 |
|----------------------------|---------------------|--------------------|--------------------|-------------------|------------------|--------------------|
| | BENEFITS | BENEFITS | | EARNINGS/(LOSS) | ADMIN EXP | BALANCES |
| ADMIN. OFFICE OF THE COURT | (50,012,207) | (3,884,688) | (1,377,313) | 82,243,454 | (838,918) | 831,484,827 |
| TOTALS CORP-AOC | (50,012,207) | (3,884,688) | (1,377,313) | 82,243,454 | (838,918) | 831,484,827 |

† EORP Plan: The GASB 68 Adjustment amount of \$4 thousand combined with the Distribution of Administrative Expenses amount of \$(373) thousand net to the \$369 thousand of Administrative Expenses as listed on the Basic Financial Statements.

† CORP Plan: The GASB 68 Adjustment amount of \$(44) thousand combined with the Distribution of Administrative Expenses amount of \$(3,325) thousand net to the \$3,369 thousand of Administrative Expenses as listed on the Basic Financial Statements.

† CORP-AOC Plan: The GASB 68 Adjustment amount of \$(11) thousand combined with the Distribution of Administrative Expenses amount of \$(839) thousand net to the \$850 thousand of Administrative Expenses as listed on the Basic Financial Statements.

The figures shown have been rounded to the nearest dollar. Minor differences may be found when adding the columns down or the rows across.

STATISTICAL SECTION

OPERATING INFORMATION

SCHEDULE OF CHANGES IN HEALTH INSURANCE RESERVE BALANCES

FISCAL YEAR ENDED JUNE 30, 2025

| PSPRS SYSTEM | 2024 BALANCES | SYSTEM MERGERS | CONTRIB RECEIVED | SUBSIDY BENEFITS | DIST. OF EARN/(LOSS) | DIST. OF ADMIN EXP | 2025 BALANCES |
|-----------------------------------|------------------|-------------------|---------------------|---------------------|-------------------------|-----------------------|------------------|
| AK CHIN INDIAN COMM. FIRE DEPT. | 349,493 | - | 8,094 | (6,393) | 38,348 | (256) | 389,287 |
| AK CHIN INDIAN COMM. POLICE DEPT. | 196,252 | - | 2,291 | - | 21,697 | (154) | 220,086 |
| APACHE COUNTY SHERIFF'S DEPT. | 464,143 | - | 2,802 | (11,707) | 50,749 | (253) | 505,734 |
| APACHE JUNCTION POLICE DEPARTMENT | 1,042,056 | - | 6,804 | (24,495) | 114,045 | (519) | 1,137,891 |
| ARIZONA FIRE & MEDICAL AUTHORITY | 2,362,036 | - | 66,332 | (50,250) | 258,739 | (948) | 2,635,908 |
| ARIZONA STATE PARK RANGERS | 803,679 | - | - | (34,978) | 87,085 | (332) | 855,455 |
| ASU POLICE DEPARTMENT | 1,413,211 | - | 10,266 | (36,134) | 154,490 | (689) | 1,541,144 |
| ATTORNEY GENERAL INVESTIGATORS | 402,876 | - | 7,041 | (24,307) | 43,302 | (207) | 428,705 |
| AVONDALE FIRE DEPARTMENT | 979,694 | - | 28,481 | (11,912) | 107,739 | (429) | 1,103,573 |
| AVONDALE POLICE DEPARTMENT | 1,464,948 | - | 45,351 | (26,284) | 160,678 | (900) | 1,643,794 |
| AVRA VALLEY FIRE DISTRICT | 312,320 | - | 4,434 | (913) | 34,484 | (342) | 349,982 |
| AZ DPT. LIQ. LIC. & CONTROL INVST | 204,428 | - | 60,124 | (20,216) | 21,583 | (90) | 265,828 |
| BEAVER DAM/LITTLEFIELD FIRE DIST. | 23,034 | - | 3,178 | - | 2,548 | (18) | 28,742 |
| BENSON FIRE DEPARTMENT | 23,780 | - | 217 | - | 2,629 | (5) | 26,621 |
| BENSON POLICE DEPARTMENT | 207,203 | - | 1,037 | (2,540) | 22,785 | (176) | 228,309 |
| BISBEE FIRE DEPARTMENT | 301,571 | - | 1,917 | (9,213) | 32,882 | (225) | 326,931 |
| BISBEE POLICE DEPARTMENT | 193,299 | - | 1,874 | (10,112) | 20,839 | (112) | 205,788 |
| BLUE RIDGE FIRE DISTRICT | 12,251 | - | 2,413 | - | 1,355 | (9) | 16,009 |
| BUCKEYE FIRE DEPARTMENT | 1,050,010 | - | 42,953 | (7,836) | 115,706 | (433) | 1,200,401 |
| BUCKEYE POLICE DEPARTMENT | 1,129,803 | - | 35,435 | (20,408) | 123,932 | (621) | 1,268,141 |
| BUCKSKIN FIRE DISTRICT | 127,402 | - | 2,012 | (4,800) | 13,885 | (82) | 138,416 |
| BULLHEAD CITY FIRE DEPARTMENT | 1,935,737 | - | 3,846 | (28,174) | 212,557 | (735) | 2,123,231 |
| BULLHEAD CITY POLICE DEPARTMENT | 1,448,961 | - | 5,010 | (40,681) | 158,100 | (889) | 1,570,500 |
| CAMP VERDE MARSHAL'S | 256,502 | - | 2,757 | (8,074) | 27,967 | (188) | 278,963 |
| CASA GRANDE FIRE DEPARTMENT | 740,515 | - | 38,189 | (31,696) | 80,265 | (294) | 826,979 |
| CASA GRANDE POLICE DEPARTMENT | 1,217,931 | - | 17,276 | (49,265) | 132,312 | (509) | 1,317,745 |
| CAVE CREEK MARSHALS | 18,594 | - | - | - | 2,056 | (5) | 20,644 |
| CENTRAL AZ. COLLEGE POLICE DEPT. | 71,639 | - | 2,018 | (197) | 7,911 | (79) | 81,292 |
| CENTRAL AZ. FIRE AND MEDICAL AUTH | 1,935,918 | - | 44,036 | (64,401) | 210,830 | (783) | 2,125,600 |
| CHANDLER FIRE DEPARTMENT | 3,652,621 | - | 72,600 | (168,385) | 395,262 | (1,127) | 3,950,971 |
| CHANDLER POLICE DEPARTMENT | 5,707,573 | - | 163,618 | (371,483) | 612,977 | (1,788) | 6,110,897 |
| CHINO VALLEY POLICE DEPARTMENT | 368,548 | - | 2,905 | (9,612) | 40,280 | (266) | 401,854 |
| CHRISTOPHER-KOHL'S FIRE DISTRICT | 49,792 | - | 425 | (457) | 5,482 | (44) | 55,198 |
| CITY OF MARICOPA - FIRE | 747,792 | - | 19,706 | (2,400) | 82,556 | (306) | 847,347 |
| CITY OF MARICOPA (POLICE DEPT.) | 581,179 | - | 17,959 | (4,791) | 64,045 | (398) | 657,994 |
| CLARKDALE POLICE DEPARTMENT | 213,067 | - | 1,121 | (3,404) | 23,384 | (194) | 233,974 |
| CLIFTON FIRE DEPARTMENT | 8,105 | - | - | (1,200) | 835 | (44) | 7,696 |
| CLIFTON POLICE DEPARTMENT | 89,226 | - | 212 | - | 9,864 | (98) | 99,205 |
| COCHISE COUNTY SHERIFF'S DEPT | 1,666,644 | - | 6,970 | (47,370) | 181,952 | (1,392) | 1,806,804 |
| COCONINO COUNTY SHERIFF'S DEPT | 725,682 | - | 44,475 | (61,287) | 77,212 | (342) | 785,740 |
| COOLIDGE FIRE DEPARTMENT | 47,269 | - | 2,839 | - | 5,227 | (48) | 55,287 |
| COOLIDGE POLICE DEPARTMENT | 482,074 | - | 3,619 | (11,908) | 52,731 | (249) | 526,267 |
| COPPER CANYON FIRE AND MEDICAL | 485,488 | - | 10,285 | (5,617) | 53,391 | (254) | 543,293 |
| CORONA DE TUCSON FIRE DISTRICT | 208,531 | - | 5,539 | - | 23,056 | (111) | 237,015 |
| COTTONWOOD FIRE DEPARTMENT | 313,631 | - | 7,000 | (6,397) | 34,384 | (130) | 348,488 |
| COTTONWOOD POLICE DEPARTMENT | 489,142 | - | 1,944 | (10,298) | 53,554 | (217) | 534,125 |
| DAISY MOUNTAIN FIRE DISTRICT | 1,356,021 | - | 26,531 | (9,663) | 149,440 | (518) | 1,521,810 |

The figures shown have been rounded to the nearest dollar. Minor differences may be found when adding the columns down or the rows across.

STATISTICAL SECTION

OPERATING INFORMATION

SCHEDULE OF CHANGES IN HEALTH INSURANCE RESERVE BALANCES

FISCAL YEAR ENDED JUNE 30, 2025

| PSPRS SYSTEM | 2024 BALANCES | SYSTEM MERGERS | CONTRIB RECEIVED | SUBSIDY BENEFITS | DIST. OF EARN/(LOSS) | DIST. OF ADMIN EXP | 2025 BALANCES |
|-----------------------------------|------------------|-------------------|---------------------|---------------------|-------------------------|-----------------------|------------------|
| DEPARTMENT OF EMER & MILITARY AFF | 1,070,384 | - | 2,141 | (12,638) | 117,723 | (644) | 1,176,965 |
| DEPARTMENT OF PUBLIC SAFETY | 36,082,459 | - | 51,046 | (1,743,072) | 3,903,371 | (12,474) | 38,281,330 |
| DESERT HILLS FIRE DEPARTMENT | 187,586 | - | 8,766 | - | 20,741 | (150) | 216,943 |
| DOUGLAS FIRE DEPARTMENT | 637,659 | - | 2,028 | (13,030) | 69,854 | (303) | 696,208 |
| DOUGLAS POLICE DEPARTMENT | 731,320 | - | 1,857 | (16,514) | 80,014 | (329) | 796,349 |
| DREXEL HEIGHTS FIRE DISTRICT | 1,321,753 | - | 4,956 | (23,658) | 144,965 | (844) | 1,447,173 |
| EAGAR POLICE DEPARTMENT | 205,160 | - | - | (937) | 22,634 | (103) | 226,753 |
| EL MIRAGE FIRE DEPARTMENT | 292,535 | - | 10,124 | - | 32,344 | (148) | 334,855 |
| EL MIRAGE POLICE DEPARTMENT | 581,977 | - | 13,011 | (21,415) | 63,274 | (308) | 636,539 |
| ELOY FIRE DISTRICT | 299,903 | - | 4,950 | (1,200) | 33,096 | (171) | 336,579 |
| ELOY POLICE DEPARTMENT | 577,935 | - | 1,619 | (4,104) | 63,584 | (258) | 638,776 |
| FLAGSTAFF FIRE DEPARTMENT | 3,659,168 | - | 7,122 | (77,368) | 400,627 | (1,316) | 3,988,232 |
| FLAGSTAFF POLICE DEPARTMENT | 1,870,371 | - | 18,617 | (80,268) | 202,933 | (779) | 2,010,873 |
| FLORENCE FIRE DEPARTMENT | 281,922 | - | 8,134 | (3,042) | 31,016 | (125) | 317,904 |
| FLORENCE POLICE DEPARTMENT | 379,876 | - | 3,092 | (1,275) | 41,929 | (240) | 423,382 |
| FORT MCDOWELL TRIBAL FIRE DEPT. | 186,928 | - | 1,541 | (583) | 20,655 | (133) | 208,408 |
| FORT MCDOWELL TRIBAL POLICE DEPT. | 358,019 | - | 1,328 | (2,583) | 39,451 | (165) | 396,050 |
| FORT MOJAVE MESA FIRE DISTRICT | 471,018 | - | 1,330 | (12,483) | 51,505 | (177) | 511,193 |
| FORT MOJAVE TRIBAL POLICE DEPT. | 198,216 | - | 367 | - | 21,914 | (77) | 220,421 |
| FREDONIA MARSHALS | 93,536 | - | 878 | - | 10,341 | (119) | 104,636 |
| FRY FIRE DISTRICT | 491,242 | - | 22,639 | (34,321) | 52,593 | (196) | 531,958 |
| GAME AND FISH DEPARTMENT | 3,331,443 | - | 11,391 | (182,267) | 359,300 | (1,308) | 3,518,560 |
| GILA COUNTY SHERIFF'S DEPARTMENT | 902,264 | - | 3,456 | (17,059) | 98,891 | (527) | 987,025 |
| GILA RIVER FIRE DEPARTMENT | 863,909 | - | 21,962 | (3,577) | 95,334 | (479) | 977,149 |
| GILA RIVER POLICE DEPARTMENT | 1,353,993 | - | 10,647 | (2,141) | 149,614 | (826) | 1,511,288 |
| GILBERT FIRE DEPARTMENT | 2,690,799 | - | 65,336 | (51,569) | 294,824 | (900) | 2,998,489 |
| GILBERT POLICE DEPARTMENT | 3,873,894 | - | 86,955 | (105,791) | 423,146 | (1,698) | 4,276,507 |
| GLENDALE FIRE DEPARTMENT | 6,127,167 | - | 20,927 | (134,680) | 670,714 | (1,984) | 6,682,145 |
| GLENDALE POLICE DEPARTMENT | 7,342,453 | - | 127,760 | (287,877) | 797,718 | (2,657) | 7,977,397 |
| GLOBE FIRE DEPARTMENT | 254,874 | - | 4,687 | (12,327) | 27,554 | (160) | 274,627 |
| GLOBE POLICE DEPARTMENT | 310,421 | - | 7,645 | (28,261) | 32,903 | (244) | 322,464 |
| GOLDEN SHORES FIRE DISTRICT | 68,896 | - | 879 | - | 7,617 | (55) | 77,337 |
| GOLDEN VALLEY FIRE DISTRICT | 303,035 | - | 1,644 | - | 33,502 | (173) | 338,008 |
| GOLDER RANCH FIRE DISTRICT | 2,081,483 | - | 73,934 | (38,875) | 228,217 | (1,057) | 2,343,702 |
| GOODYEAR FIRE DEPARTMENT | 1,301,994 | - | 51,338 | (26,140) | 142,726 | (463) | 1,469,453 |
| GOODYEAR POLICE DEPARTMENT | 1,488,809 | - | 39,214 | (35,459) | 162,932 | (675) | 1,654,821 |
| GRAHAM COUNTY SHERIFF'S DEPT. | 384,758 | - | 1,364 | (1,314) | 42,481 | (203) | 427,086 |
| GREENLEE CNTY ATTY INVESTIGATORS | 2,143 | - | - | - | 237 | - | 2,380 |
| GREENLEE COUNTY SHERIFF'S DEPT. | 416,281 | - | 1,075 | (4,153) | 45,812 | (179) | 458,837 |
| GROOM CREEK FIRE DISTRICT | 54,029 | - | 859 | - | 5,973 | (38) | 60,823 |
| GUADALUPE FIRE DEPARTMENT | 80,820 | - | 1,221 | (1,200) | 8,874 | (41) | 89,675 |
| HARQUAHALA FIRE DISTRICT | 111,910 | - | 3,544 | (2,491) | 12,247 | (90) | 125,120 |
| HAYDEN POLICE DEPARTMENT | 89,107 | - | 242 | (1,055) | 9,828 | (39) | 98,084 |
| HEBER-OVERGAARD FIRE DISTRICT | 171,756 | - | 1,096 | (2,404) | 18,858 | (122) | 189,185 |
| HELLSGATE FIRE DISTRICT | 105,584 | - | 371 | (522) | 11,658 | (34) | 117,058 |
| HIGHLANDS FIRE DISTRICT | 305,386 | - | 8,325 | (8,078) | 33,395 | (123) | 338,905 |
| HOLBROOK POLICE DEPARTMENT | 308,031 | - | 1,084 | (11,051) | 33,488 | (251) | 331,301 |

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STATISTICAL SECTION

OPERATING INFORMATION

SCHEDULE OF CHANGES IN HEALTH INSURANCE RESERVE BALANCES

FISCAL YEAR ENDED JUNE 30, 2025

| PSPRS SYSTEM | 2024 BALANCES | SYSTEM MERGERS | CONTRIB RECEIVED | SUBSIDY BENEFITS | DIST. OF EARN/(LOSS) | DIST. OF ADMIN EXP | 2025 BALANCES |
|-----------------------------------|------------------|-------------------|---------------------|---------------------|-------------------------|-----------------------|------------------|
| HUACHUCA CITY POLICE DEPARTMENT | 58,094 | - | - | - | 6,423 | (54) | 64,462 |
| HUALAPAI INDIAN TRIBE POLICE DEPT | 150,990 | - | 1,783 | (913) | 16,647 | (134) | 168,373 |
| JEROME POLICE DEPARTMENT | 52,217 | - | 1,585 | (1,290) | 5,743 | (40) | 58,216 |
| KEARNY POLICE DEPARTMENT | 49,151 | - | 1,403 | (1,963) | 5,335 | (64) | 53,863 |
| KINGMAN FIRE DEPARTMENT | 984,689 | - | 3,856 | (17,267) | 108,129 | (414) | 1,078,995 |
| KINGMAN POLICE DEPARTMENT | 867,399 | - | 4,092 | (26,682) | 94,574 | (397) | 938,986 |
| LA PAZ COUNTY ATTY. INVESTIGATORS | 19,053 | - | - | - | 2,106 | (1) | 21,158 |
| LA PAZ COUNTY SHERIFF'S DEPT. | 738,002 | - | 3,661 | (7,267) | 81,294 | (588) | 815,103 |
| LAKE HAVASU CITY FIRE DEPARTMENT | 1,912,348 | - | 4,049 | (58,388) | 208,496 | (1,017) | 2,065,488 |
| LAKE HAVASU CITY POLICE DEPT. | 1,482,109 | - | 10,560 | (54,740) | 161,143 | (1,012) | 1,598,060 |
| LAKE MOHAVE RANCHOS FIRE DISTRICT | 104,172 | - | 569 | - | 11,517 | (126) | 116,131 |
| MAMMOTH POLICE DEPARTMENT | 63,145 | - | 124 | - | 6,981 | (235) | 70,015 |
| MARANA POLICE DEPARTMENT | 1,259,643 | - | 14,420 | (26,871) | 137,931 | (612) | 1,384,511 |
| MARICOPA CNTY ATTY INVESTIGATORS | 334,864 | - | 514 | (15,364) | 36,291 | (169) | 356,137 |
| MARICOPA COUNTY PARK RANGERS | 62,711 | - | - | (457) | 6,910 | (32) | 69,132 |
| MARICOPA COUNTY SHERIFF'S OFFICE | 18,859,293 | - | 43,913 | (440,465) | 2,063,641 | (6,512) | 20,519,869 |
| MAYER FIRE DISTRICT | 170,586 | - | 1,258 | (4,814) | 18,598 | (102) | 185,527 |
| MESA FIRE DEPARTMENT | 8,587,255 | - | 256,294 | (711,047) | 913,897 | (4,193) | 9,042,206 |
| MESA POLICE DEPARTMENT | 11,849,249 | - | 1,182,996 | (1,735,845) | 1,223,586 | (6,254) | 12,513,732 |
| MIAMI POLICE DEPARTMENT | 102,529 | - | 470 | (5,549) | 10,991 | (103) | 108,338 |
| MOHAVE COUNTY SHERIFF'S DEPT. | 2,054,534 | - | 8,089 | (30,320) | 225,886 | (1,212) | 2,256,978 |
| MOHAVE VALLEY FIRE DISTRICT | 644,120 | - | 2,490 | (627) | 71,211 | (408) | 716,786 |
| MOUNT LEMMON FIRE DISTRICT | 70,569 | - | 2,349 | (457) | 7,779 | (42) | 80,198 |
| NAU CAMPUS POLICE | 336,087 | - | 2,583 | (16,563) | 36,347 | (140) | 358,314 |
| NAVAJO COUNTY ATTY'S INVESTIGATOR | (2,419) | - | 2,188 | (1,859) | - | - | (2,090) |
| NAVAJO COUNTY SHERIFF'S DEPT. | 962,854 | - | 4,779 | (11,807) | 105,849 | (694) | 1,060,981 |
| NOGALES FIRE DEPARTMENT | 742,682 | - | 21,665 | (53,887) | 79,389 | (590) | 789,259 |
| NOGALES POLICE DEPARTMENT | 1,162,606 | - | 4,333 | (62,082) | 125,297 | (843) | 1,229,312 |
| NORTHERN AZ. CONSOLIDATED FD #1 | 305,205 | - | 3,029 | (8,381) | 33,337 | (269) | 332,921 |
| NORTHWEST FIRE DISTRICT | 3,152,805 | - | 59,187 | (50,059) | 346,054 | (1,444) | 3,506,543 |
| ORACLE FIRE DISTRICT | 56,095 | - | 1,340 | - | 6,202 | (62) | 63,575 |
| ORO VALLEY POLICE DEPT. | 1,855,359 | - | 7,007 | (41,756) | 203,011 | (720) | 2,022,902 |
| PAGE FIRE DEPARTMENT | 119,634 | - | 4,012 | (3,691) | 13,041 | (131) | 132,863 |
| PAGE POLICE DEPARTMENT | 690,420 | - | 2,024 | (2,424) | 76,215 | (439) | 765,796 |
| PALOMINAS FIRE DISTRICT | 67,674 | - | 999 | - | 7,482 | (113) | 76,041 |
| PARADISE VALLEY POLICE DEPARTMENT | 582,859 | - | 14,088 | (34,051) | 62,861 | (202) | 625,555 |
| PARKER FIRE DISTRICT | 998 | - | 411 | - | 110 | (5) | 1,514 |
| PARKER POLICE DEPARTMENT | 241,509 | - | 987 | (1,052) | 26,647 | (212) | 267,879 |
| PASCUA YAQUI TRIBE FIRE DEPT. | 382,683 | - | 1,723 | - | 42,308 | (216) | 426,498 |
| PASCUA YAQUI TRIBE POLICE DEPT. | 382,842 | - | 920 | (4,389) | 42,109 | (197) | 421,285 |
| PATAGONIA MARSHALS | 14,881 | - | 938 | - | 1,772 | (12) | 17,578 |
| PAYSON FIRE DEPARTMENT | 307,561 | - | 34,969 | (25,230) | 32,744 | (175) | 349,869 |
| PAYSON POLICE DEPARTMENT | 333,853 | - | 28,393 | (32,161) | 35,269 | (227) | 365,127 |
| PEORIA FIRE DEPARTMENT | 2,709,600 | - | 52,516 | (59,734) | 296,731 | (1,028) | 2,998,086 |
| PEORIA POLICE DEPARTMENT | 3,052,847 | - | 50,594 | (86,505) | 333,302 | (1,207) | 3,349,030 |
| PHOENIX FIRE DEPARTMENT | 44,448,991 | - | 119,705 | (2,006,541) | 4,813,498 | (21,132) | 47,354,521 |
| PHOENIX POLICE DEPARTMENT | 77,393,995 | - | 143,384 | (3,927,040) | 8,358,369 | (41,388) | 81,927,319 |

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STATISTICAL SECTION

OPERATING INFORMATION

SCHEDULE OF CHANGES IN HEALTH INSURANCE RESERVE BALANCES

FISCAL YEAR ENDED JUNE 30, 2025

| PSPRS SYSTEM | 2024 BALANCES | SYSTEM MERGERS | CONTRIB RECEIVED | SUBSIDY BENEFITS | DIST. OF EARN/(LOSS) | DIST. OF ADMIN EXP | 2025 BALANCES |
|-----------------------------------|------------------|-------------------|---------------------|---------------------|-------------------------|-----------------------|------------------|
| PICTURE ROCKS FIRE DISTRICT | 319,964 | - | 1,103 | (2,214) | 35,265 | (258) | 353,860 |
| PIMA COUNTY ATTORNEY INVESTIGATOR | 139,967 | - | - | (5,886) | 15,206 | (55) | 149,232 |
| PIMA COUNTY COMM. COLLEGE POLICE | 569,198 | - | 1,408 | (9,324) | 62,485 | (347) | 623,421 |
| PIMA COUNTY SHERIFF'S DEPARTMENT | 11,232,488 | - | 34,587 | (393,857) | 1,222,451 | (5,311) | 12,090,358 |
| PIMA POLICE DEPARTMENT | 49,840 | - | 796 | - | 5,510 | (52) | 56,094 |
| PINAL COUNTY SHERIFF'S DEPARTMENT | 3,624,752 | - | 11,213 | (99,423) | 395,749 | (1,531) | 3,930,760 |
| PINE-STRAWBERRY FIRE DISTRICT | 318,626 | - | 489 | (4,440) | 35,000 | (171) | 349,504 |
| PINETOP FIRE DISTRICT | 342,722 | - | 10,485 | (7,547) | 37,516 | (134) | 383,042 |
| PINETOP-LAKESIDE POLICE DEPT. | 117,136 | - | 11,409 | (13,146) | 12,340 | (67) | 127,673 |
| PINEWOOD FIRE DISTRICT | 136,386 | - | 15,622 | (9,051) | 14,624 | (75) | 157,505 |
| PONDEROSA FIRE DISTRICT | 29,391 | - | 1,540 | - | 3,250 | (35) | 34,146 |
| PRESCOTT FIRE DEPARTMENT | 1,449,524 | - | 4,368 | (60,202) | 157,290 | (480) | 1,550,500 |
| PRESCOTT POLICE DEPARTMENT | 1,011,709 | - | 55,694 | (80,241) | 108,106 | (423) | 1,094,845 |
| PRESCOTT VALLEY POLICE DEPARTMENT | 1,004,173 | - | 11,542 | (23,352) | 109,876 | (517) | 1,101,721 |
| QUARTZSITE FIRE DISTRICT | 95,341 | - | 490 | - | 10,541 | (84) | 106,288 |
| QUARTZSITE POLICE DEPARTMENT | 174,549 | - | 774 | (3,406) | 19,124 | (105) | 190,935 |
| QUEEN CREEK FIRE DEPARTMENT | 399,464 | - | 26,061 | (2,407) | 44,042 | (195) | 466,966 |
| QUEEN CREEK POLICE DEPARTMENT | 218,026 | - | 24,559 | - | 24,111 | (220) | 266,475 |
| QUEEN VALLEY FIRE DISTRICT | 39,365 | - | 414 | - | 4,352 | (31) | 44,100 |
| RINCON VALLEY FIRE DISTRICT | 405,783 | - | 12,893 | (1,800) | 44,774 | (274) | 461,376 |
| RIO RICO FIRE DISTRICT | 313,444 | - | 4,478 | (3,380) | 34,496 | (214) | 348,823 |
| RIO VERDE FIRE DISTRICT | 265,179 | - | 5,974 | (5,071) | 29,065 | (175) | 294,972 |
| SAFFORD POLICE DEPARTMENT | 416,562 | - | 1,575 | (18,417) | 45,122 | (166) | 444,676 |
| SAHUARITA POLICE DEPARTMENT | 586,951 | - | 4,395 | (9,343) | 64,425 | (327) | 646,101 |
| SALT RIVER PIMA-MARICOPA FIRE | 1,268,827 | - | 8,793 | (4,076) | 140,115 | (531) | 1,413,129 |
| SALT RIVER PIMA-MARICOPA POLICE | 1,365,835 | - | 20,820 | (17,009) | 150,211 | (720) | 1,519,137 |
| SAN CARLOS TRIBAL POLICE DEPT. | 280,206 | - | 2,545 | (416) | 30,968 | (205) | 313,098 |
| SAN LUIS FIRE DEPARTMENT | 440,679 | - | 13,762 | - | 48,723 | (328) | 502,836 |
| SAN LUIS POLICE DEPARTMENT | 487,462 | - | 3,850 | (4,411) | 53,669 | (261) | 540,308 |
| SANTA CRUZ COUNTY SHERIFF'S DEPT. | 637,694 | - | 3,325 | (17,365) | 69,654 | (364) | 692,945 |
| SANTA RITA FIRE DISTRICT | 790,240 | - | 39,673 | (50,410) | 84,830 | (558) | 863,775 |
| SCOTTSDALE FIRE DEPARTMENT | 3,052,475 | - | 97,902 | (49,533) | 334,930 | (1,222) | 3,434,552 |
| SCOTTSDALE POLICE DEPARTMENT | 8,926,178 | - | 24,859 | (243,003) | 974,971 | (3,700) | 9,679,305 |
| SEDONA FIRE DISTRICT | 973,075 | - | 47,651 | (33,640) | 105,876 | (459) | 1,092,502 |
| SEDONA POLICE DEPARTMENT | 357,714 | - | 2,747 | (16,006) | 38,733 | (143) | 383,044 |
| SHOW LOW POLICE DEPARTMENT | 554,742 | - | 1,791 | (18,406) | 60,459 | (229) | 598,357 |
| SIERRA VISTA FIRE DEPARTMENT | 697,605 | - | 43,871 | (66,971) | 73,724 | (366) | 747,862 |
| SIERRA VISTA POLICE DEPARTMENT | 967,925 | - | 72,397 | (84,614) | 102,914 | (542) | 1,058,079 |
| SNOWFLAKE POLICE DEPARTMENT | 211,725 | - | 1,645 | (2,387) | 23,287 | (196) | 234,073 |
| SOMERTON FIRE DEPARTMENT | 279,308 | - | 2,693 | (1,560) | 30,845 | (240) | 311,046 |
| SOMERTON POLICE DEPARTMENT | 364,359 | - | 2,076 | - | 40,282 | (329) | 406,388 |
| SONOITA ELGIN FIRE DEPARTMENT | 80,102 | - | 1,608 | - | 8,856 | (139) | 90,427 |
| SOUTH TUCSON FIRE DEPARTMENT | 130,126 | - | - | (197) | 14,376 | (139) | 144,167 |
| SOUTH TUCSON POLICE DEPARTMENT | 148,931 | - | 1,321 | (10,092) | 15,949 | (550) | 155,559 |
| SPRINGVILLE POLICE DEPARTMENT | 187,746 | - | 554 | (1,350) | 20,669 | (110) | 207,510 |
| ST. JOHNS POLICE DEPARTMENT | 95,877 | - | 415 | (3,120) | 10,442 | (84) | 103,529 |
| SUMMIT FIRE DISTRICT | 563,682 | - | 2,675 | (8,387) | 61,943 | (279) | 619,634 |

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STATISTICAL SECTION

OPERATING INFORMATION

SCHEDULE OF CHANGES IN HEALTH INSURANCE RESERVE BALANCES

FISCAL YEAR ENDED JUNE 30, 2025

| PSPRS SYSTEM | 2024 BALANCES | SYSTEM MERGERS | CONTRIB RECEIVED | SUBSIDY BENEFITS | DIST. OF EARN/(LOSS) | DIST. OF ADMIN EXP | 2025 BALANCES |
|---|--------------------|-------------------|---------------------|---------------------|-------------------------|-----------------------|--------------------|
| SUN CITY FIRE DISTRICT | 1,161,192 | - | 19,204 | (50,537) | 125,868 | (390) | 1,255,338 |
| SUN SITES PEARCE FIRE DISTRICT | 38,741 | - | 8,397 | (3,120) | 4,127 | (57) | 48,088 |
| SUPERIOR POLICE DEPARTMENT | 162,568 | - | 514 | (457) | 17,950 | (201) | 180,375 |
| SUPERSTITION FIRE AND MEDICAL DIS | 1,431,687 | - | 28,588 | (38,867) | 156,390 | (524) | 1,577,275 |
| SURPRISE FIRE DEPARTMENT | 1,653,075 | - | 59,736 | (22,507) | 181,741 | (594) | 1,871,451 |
| SURPRISE POLICE DEPARTMENT | 1,848,136 | - | 40,255 | (55,242) | 201,533 | (1,017) | 2,033,664 |
| TAYLOR SNOWFLAKE FIRE & MEDICAL DEPT. | 20,917 | - | 3,466 | - | 2,314 | (57) | 26,640 |
| TEMPE FIRE DEPARTMENT | 4,217,725 | - | 22,319 | (245,798) | 454,069 | (1,234) | 4,447,081 |
| TEMPE POLICE DEPARTMENT | 5,174,872 | - | 340,059 | (438,795) | 550,782 | (1,784) | 5,625,135 |
| THATCHER POLICE DEPARTMENT | 323,751 | - | 644 | (4,821) | 35,542 | (115) | 355,002 |
| THREE POINTS FIRE DISTRICT | 198,603 | - | 3,807 | (3,120) | 21,799 | (153) | 220,936 |
| TIMBER MESA FIRE AND MEDICAL DIST | 814,502 | - | 29,319 | (9,806) | 89,544 | (526) | 923,034 |
| TOHONO O'ODHAM NATION FIRE DEPT. | 472,618 | - | 3,089 | (5,044) | 52,009 | (273) | 522,398 |
| TOHONO O'ODHAM NATION POLICE DEPT | 1,061,560 | - | 5,457 | (5,524) | 117,111 | (551) | 1,178,053 |
| TOLLESON FIRE DEPARTMENT | 482,088 | - | 2,235 | (9,577) | 52,813 | (180) | 527,380 |
| TOLLESON POLICE DEPARTMENT | 433,438 | - | 5,590 | (11,225) | 47,354 | (203) | 474,954 |
| TOMBSTONE MARSHAL'S DEPARTMENT | 97,000 | - | 625 | (1,291) | 10,659 | (125) | 106,868 |
| TONTO APACHE TRIBE POLICE DEPARTMENT | 6,968 | - | 1,436 | - | 771 | (13) | 9,162 |
| TOWN OF SUPERIOR (FIRE DEPT) | 55,616 | - | 2,399 | (1,800) | 6,058 | (107) | 62,167 |
| TRI-CITY FIRE DISTRICT | 256,001 | - | 6,917 | (1,800) | 28,213 | (167) | 289,165 |
| TUBAC FIRE DISTRICT | 392,485 | - | 2,241 | (913) | 43,346 | (287) | 436,872 |
| TUCSON AIRPORT AUTHORITY FIRE DPT | 388,918 | - | 2,035 | (17,687) | 42,176 | (159) | 415,282 |
| TUCSON AIRPORT AUTHORITY POLICE | 362,268 | - | 861 | (21,264) | 39,016 | (150) | 380,731 |
| TUCSON FIRE | 12,360,058 | - | 202,283 | (792,919) | 1,326,436 | (8,964) | 13,086,894 |
| TUCSON POLICE | 17,732,675 | - | 486,659 | (1,409,895) | 1,889,823 | (13,900) | 18,685,361 |
| U OF A CAMPUS POLICE DEPARTMENT | 897,492 | - | 5,188 | (37,856) | 97,370 | (411) | 961,783 |
| VERDE VALLEY FIRE DISTRICT | 517,643 | - | 7,778 | (7,525) | 56,856 | (222) | 574,530 |
| WELLTON POLICE | 95,168 | - | 703 | (457) | 10,498 | (50) | 105,862 |
| WHETSTONE FIRE DISTRICT | 46,125 | - | 964 | - | 5,100 | (56) | 52,132 |
| WICKENBURG FIRE DEPARTMENT | 143,130 | - | 6,186 | (2,040) | 15,722 | (96) | 162,903 |
| WICKENBURG POLICE DEPARTMENT | 265,380 | - | 2,628 | (5,532) | 29,080 | (196) | 291,360 |
| WILLCOX POLICE DEPARTMENT | 189,520 | - | 656 | (3,770) | 20,762 | (113) | 207,055 |
| WILLIAMS FIRE DEPARTMENT | 2,957 | - | 319 | - | 327 | (2) | 3,600 |
| WILLIAMS POLICE DEPARTMENT | 146,632 | - | 1,600 | (4,520) | 16,039 | (155) | 159,596 |
| WILLIAMSON VALLEY FIRE DISTRICT | 136,110 | - | 10,436 | - | 15,051 | (199) | 161,397 |
| WINSLOW FIRE DEPARTMENT | 478,950 | - | 1,212 | (2,700) | 52,842 | (166) | 530,138 |
| WINSLOW POLICE DEPARTMENT | 503,389 | - | 2,185 | (7,356) | 55,288 | (391) | 553,116 |
| YAVAPAI APACHE TRIBAL POLICE DEPARTMENT | 61,084 | - | 2,151 | - | 6,754 | (24) | 69,965 |
| YAVAPAI CNTY ATTRNY INVESTIGATORS | 17,667 | - | - | (1,095) | 1,901 | (18) | 18,455 |
| YAVAPAI COUNTY SHERIFF'S DEPT. | 1,894,364 | - | 14,434 | (69,817) | 205,963 | (1,309) | 2,043,635 |
| YAVAPAI PRESCOTT TRIBAL POLICE | 77,008 | - | 1,332 | - | 8,514 | (59) | 86,794 |
| YOUNGTOWN POLICE DEPARTMENT | 60,504 | - | - | (1,828) | 6,596 | (65) | 65,207 |
| YUMA COUNTY SHERIFF'S DEPARTMENT | 1,675,049 | - | 6,493 | (23,647) | 183,999 | (782) | 1,841,113 |
| YUMA FIRE DEPARTMENT | 2,437,069 | - | 7,594 | (72,411) | 265,793 | (925) | 2,637,120 |
| YUMA POLICE DEPARTMENT | 4,005,781 | - | 11,119 | (73,589) | 439,307 | (1,783) | 4,380,835 |
| TOTALS | 422,885,754 | - | 5,652,646 | (18,667,189) | 45,824,944 | (208,050) | 455,488,105 |

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STATISTICAL SECTION

OPERATING INFORMATION

SCHEDULE OF CHANGES IN HEALTH INSURANCE RESERVE BALANCES

FISCAL YEAR ENDED JUNE 30, 2025

| | 2024 | CONTRIB | SUBSIDY | DIST. OF | DIST. OF | 2025 |
|------------------------------------|-------------------|-----------------|--------------------|------------------------|------------------|-------------------|
| EORP PLAN | BALANCES | RECEIVED | BENEFITS | EARNINGS/(LOSS) | ADMIN EXP | BALANCES |
| ELECTED OFFICIALS' RETIREMENT PLAN | 28,368,431 | - | (1,104,256) | 3,073,285 | (23,760) | 30,313,700 |
| TOTALS EORP | 28,368,431 | - | (1,104,256) | 3,073,285 | (23,760) | 30,313,700 |

| | 2024 | CONTRIB | SUBSIDY | DIST. OF | DIST. OF | 2025 |
|---|--------------------|-----------------|--------------------|------------------------|------------------|--------------------|
| CORP PLAN | BALANCES | RECEIVED | BENEFITS | EARNINGS/(LOSS) | ADMIN EXP | BALANCES |
| APACHE COUNTY - DETENTION | 268,936 | - | (4,673) | 29,507 | (565) | 293,205 |
| CITY OF AVONDALE - DETENTION | 68,719 | 817 | (3,120) | 7,439 | (87) | 73,768 |
| CITY OF SOMERTON - DISPATCHERS | 39,317 | - | - | 4,346 | (49) | 43,614 |
| COCHISE COUNTY - DETENTION | 979,587 | - | (15,704) | 107,475 | (1,923) | 1,069,435 |
| COCONINO COUNTY - DETENTION | 658,812 | - | (20,043) | 71,941 | (864) | 709,846 |
| DEPARTMENT OF CORRECTIONS - DETENTION | 97,729,977 | - | (3,449,448) | 10,632,165 | (84,535) | 104,828,159 |
| DEPARTMENT OF PUBLIC SAFETY - DISPATCHERS | 231,706 | 12,845 | (24,818) | 24,370 | (105) | 243,998 |
| DEPARTMENT OF PUBLIC SAFETY - DETENTION | 14,733 | 3,388 | - | 1,630 | (26) | 19,724 |
| DEPT OF JUVENILE CORRECTIONS - DETENTION | 8,129,948 | - | (258,711) | 885,668 | (8,324) | 8,748,582 |
| GILA COUNTY - DETENTION | 528,148 | - | (7,837) | 57,996 | (803) | 577,505 |
| GILA COUNTY - DISPATCHERS | 143,372 | - | (913) | 15,804 | (130) | 158,133 |
| GRAHAM COUNTY - DETENTION | 119,172 | - | - | 13,194 | (332) | 132,033 |
| GRAHAM COUNTY - DISPATCHERS | 34,260 | - | - | 3,787 | (43) | 38,005 |
| LA PAZ COUNTY - DETENTION | 36,011 | 3,618 | (913) | 3,936 | (60) | 42,593 |
| MARICOPA COUNTY - DETENTION | 24,187,794 | - | (501,764) | 2,649,161 | (17,635) | 26,317,556 |
| MOHAVE COUNTY - DETENTION | 1,027,604 | - | (3,420) | 113,419 | (2,472) | 1,135,132 |
| NAVAJO COUNTY - DETENTION | 582,136 | - | (1,888) | 64,269 | (1,116) | 643,401 |
| TOWN OF ORO VALLEY - DISPATCHERS | 92,882 | - | (1,072) | 10,225 | (54) | 101,981 |
| PIMA COUNTY - DETENTION | 5,292,189 | - | (132,597) | 578,411 | (4,934) | 5,733,069 |
| PINAL COUNTY - DETENTION | 2,133,545 | - | (42,898) | 233,718 | (1,434) | 2,322,932 |
| PINAL COUNTY - DISPATCHERS | 254,990 | - | (1,200) | 28,128 | (214) | 281,704 |
| SANTA CRUZ COUNTY - DETENTION | 233,611 | - | (9,672) | 25,335 | (629) | 248,645 |
| TOWN OF MARANA - DISPATCHERS | 75,953 | - | (1,231) | 8,334 | (46) | 83,010 |
| TOWN OF WICKENBURG - DISPATCHERS | 65,532 | - | (212) | 7,234 | (103) | 72,450 |
| YAVAPAI COUNTY - DETENTION | 1,815,306 | - | (22,131) | 199,581 | (3,401) | 1,989,356 |
| YAVAPAI COUNTY - DISPATCHERS | 38,464 | 2,302 | (2,257) | 4,136 | (40) | 42,604 |
| YUMA COUNTY - DETENTION | 1,689,600 | - | (14,656) | 186,006 | (1,988) | 1,858,961 |
| TOTALS CORP | 146,472,303 | 22,970 | (4,521,178) | 15,967,217 | (131,912) | 157,809,400 |

| | 2024 | CONTRIB | SUBSIDY | DIST. OF | DIST. OF | 2025 |
|----------------------------|-------------------|-----------------|------------------|------------------------|------------------|-------------------|
| CORP-AOC PLAN | BALANCES | RECEIVED | BENEFITS | EARNINGS/(LOSS) | ADMIN EXP | BALANCES |
| ADMIN. OFFICE OF THE COURT | 16,570,135 | 295,373 | (740,670) | 1,794,857 | (10,016) | 17,909,679 |
| TOTALS CORP-AOC | 16,570,135 | 295,373 | (740,670) | 1,794,857 | (10,016) | 17,909,679 |

The figures shown have been rounded to the nearest dollar. Minor differences may be found when adding the columns down or the rows across.

OPERATING INFORMATION

PSPRS PARTICIPATING EMPLOYERS

| | | |
|---------------------------------------|---------------------------------------|-------------------------------------|
| AK CHIN INDIAN COMM. FIRE DEPT. | COOLIDGE FIRE DEPT. | GOLDER RANCH FIRE DISTRICT |
| AK CHIN INDIAN COMM. POLICE DEPT. | COOLIDGE POLICE DEPT. | GOODYEAR FIRE DEPT. |
| APACHE COUNTY SHERIFFS DEPT. | COPPER CANYON FIRE AND MEDICAL DIST. | GOODYEAR POLICE DEPT. |
| APACHE JUNCTION POLICE DEPT. | CORONA DE TUCSON FIRE DISTRICT | GRAHAM COUNTY SHERIFFS DEPT. |
| ARIZONA FIRE & MEDICAL AUTHORITY | COTTONWOOD FIRE DEPT. | GREENLEE COUNTY ATTY. INVESTIGATORS |
| ARIZONA STATE PARK RANGERS | COTTONWOOD POLICE DEPT. | GREENLEE COUNTY SHERIFFS DEPT. |
| ASU POLICE DEPARTMENT | DAISY MOUNTAIN FIRE DISTRICT | GROOM CREEK FIRE DISTRICT |
| ATTORNEY GENERAL INVESTIGATORS | DEPT. OF EMERGENCY & MILITARY AFFAIRS | GUADALUPE FIRE DEPT. |
| AVONDALE FIRE DEPT. | DEPARTMENT OF PUBLIC SAFETY | HARQUAHALA FIRE DISTRICT |
| AVONDALE POLICE DEPT. | DESERT HILLS FIRE DEPT. | HAYDEN POLICE DEPT. |
| AVRA VALLEY FIRE DISTRICT | DOUGLAS FIRE DEPT. | HEBER-OVERGAARD FIRE DISTRICT |
| AZ DPT. LIQ. LIC. & CONTROL INVST. | DOUGLAS POLICE DEPT. | HELLSGATE FIRE DISTRICT |
| BEAVER DAM/LITTLEFIELD FIRE DIST. | DREXEL HEIGHTS FIRE DISTRICT | HIGHLANDS FIRE DISTRICT |
| BENSON FIRE DEPT. | EAGAR POLICE DEPT. | HOLBROOK POLICE DEPARTMENT |
| BENSON POLICE DEPT. | EL MIRAGE FIRE DEPT. | HUACHUCA CITY POLICE DEPT. |
| BISBEE FIRE DEPT. | EL MIRAGE POLICE DEPT. | HUALAPAI INDIAN TRIBE POLICE DEPT. |
| BISBEE POLICE DEPT. | ELOY FIRE DISTRICT | JEROME POLICE DEPT. |
| BLUE RIDGE FIRE DISTRICT | ELOY POLICE DEPT. | KEARNY POLICE DEPT. |
| BUCKEYE FIRE DEPT. | FLAGSTAFF FIRE DEPT. | KINGMAN FIRE DEPT. |
| BUCKEYE POLICE DEPT. | FLAGSTAFF POLICE DEPT. | KINGMAN POLICE DEPT. |
| BUCKSKIN FIRE DISTRICT | FLORENCE FIRE DEPT. | LA PAZ COUNTY ATTY. INVESTIGATORS |
| BULLHEAD CITY FIRE DEPT. | FLORENCE POLICE DEPT. | LA PAZ COUNTY SHERIFFS DEPT. |
| BULLHEAD CITY POLICE DEPT. | FORT MCDOWELL TRIBAL FIRE DEPT. | LAKE HAVASU CITY FIRE DEPT. |
| CAMP VERDE MARSHALS | FORT MCDOWELL TRIBAL POLICE DEPT. | LAKE HAVASU CITY POLICE DEPT. |
| CASA GRANDE FIRE DEPT. | FORT MOJAVE MESA FIRE DISTRICT | LAKE MOHAVE RANCHOS FIRE DISTRICT |
| CASA GRANDE POLICE DEPT. | FORT MOJAVE TRIBAL POLICE DEPT. | MAMMOTH POLICE DEPT. |
| CAVE CREEK MARSHALS | FREDONIA MARSHALS | MARANA POLICE DEPT. |
| CENTRAL AZ COLLEGE POLICE DEPT. | FRY FIRE DISTRICT | MARICOPA COUNTY ATTY. INVESTIGATORS |
| CENTRAL AZ FIRE AND MEDICAL AUTHORITY | GAME AND FISH DEPT. | MARICOPA COUNTY PARK RANGERS |
| CHANDLER FIRE DEPT. | GILA COUNTY SHERIFFS DEPT. | MARICOPA COUNTY SHERIFFS OFFICE |
| CHANDLER POLICE DEPT. | GILA RIVER FIRE DEPT. | MAYER FIRE DISTRICT |
| CHINO VALLEY POLICE DEPT. | GILA RIVER POLICE DEPT. | MESA FIRE DEPT. |
| CHRISTOPHER-KOHL'S FIRE DISTRICT | GILBERT FIRE DEPT. | MESA POLICE DEPT. |
| CITY OF MARICOPA - FIRE | GILBERT POLICE DEPT. | MIAMI POLICE DEPT. |
| CITY OF MARICOPA (POLICE DEPT.) | GLENDALE FIRE DEPT. | MOHAVE COUNTY SHERIFFS DEPT. |
| CLARKDALE POLICE DEPT. | GLENDALE POLICE DEPT. | MOHAVE VALLEY FIRE DISTRICT |
| CLIFTON FIRE DEPT. | GLOBE FIRE DEPT. | MOUNT LEMMON FIRE DISTRICT |
| CLIFTON POLICE DEPT. | GLOBE POLICE DEPT. | NAU CAMPUS POLICE |
| COCHISE COUNTY SHERIFFS DEPT. | GOLDEN SHORES FIRE DISTRICT | NAVAJO COUNTY ATTY. INVESTIGATORS |
| COCONINO COUNTY SHERIFFS DEPT. | GOLDEN VALLEY FIRE DISTRICT | NAVAJO COUNTY SHERIFFS DEPT. |

STATISTICAL SECTION

OPERATING INFORMATION

PSPRS PARTICIPATING EMPLOYERS

| | | |
|----------------------------------|--|---------------------------------------|
| NOGALES FIRE DEPT. | RINCON VALLEY FIRE DISTRICT | TOHONO O'ODHAM NATION FIRE DEPT. |
| NOGALES POLICE DEPT | RIO RICO FIRE DISTRICT | TOHONO O'ODHAM NATION POLICE DEPT. |
| NORTHERN AZ CONSOLIDATED FD #1 | RIO VERDE FIRE DISTRICT | TOLLESON FIRE DEPT. |
| NORTHWEST FIRE DISTRICT | SAFFORD POLICE DEPT. | TOLLESON POLICE DEPT. |
| ORACLE FIRE DISTRICT | SAHUARITA POLICE DEPT. | TOMBSTONE MARSHALS DEPT. |
| ORO VALLEY POLICE DEPT. | SALT RIVER PIMA-MARICOPA FIRE | TONTO APACHE TRIBE POLICE DEPARTMENT |
| PAGE FIRE DEPT. | SALT RIVER PIMA-MARICOPA POLICE | TOWN OF SUPERIOR (FIRE DEPT.) |
| PAGE POLICE DEPT. | SAN CARLOS TRIBAL POLICE DEPT. | TRI-CITY FIRE DISTRICT |
| PALOMINAS FIRE DISTRICT | SAN LUIS FIRE DEPT. | TUBAC FIRE DISTRICT |
| PARADISE VALLEY POLICE DEPT. | SAN LUIS POLICE DEPT. | TUCSON AIRPORT AUTHORITY FIRE DEPT. |
| PARKER FIRE DISTRICT | SANTA CRUZ COUNTY SHERIFFS DEPT. | TUCSON AIRPORT AUTHORITY POLICE DEPT. |
| PARKER POLICE DEPT. | SANTA RITA FIRE DISTRICT | TUCSON FIRE |
| PASCUA YAQUI TRIBE FIRE DEPT. | SCOTTSDALE FIRE DEPT. | TUCSON POLICE |
| PASCUA YAQUI TRIBE POLICE DEPT. | SCOTTSDALE POLICE DEPT. | U OF A CAMPUS POLICE DEPT. |
| PATAGONIA MARSHALS | SEDONA FIRE DISTRICT | VERDE VALLEY FIRE DISTRICT |
| PAYSON FIRE DEPT. | SEDONA POLICE DEPT. | WELLTON POLICE |
| PAYSON POLICE DEPT. | SHOW LOW POLICE DEPT. | WHETSTONE FIRE DISTRICT |
| PEORIA FIRE DEPT. | SIERRA VISTA FIRE DEPT. | WICKENBURG FIRE DEPT. |
| PEORIA POLICE DEPT. | SIERRA VISTA POLICE DEPT. | WICKENBURG POLICE DEPT. |
| PHOENIX FIRE DEPT. | SNOWFLAKE POLICE DEPT. | WILLCOX POLICE DEPT. |
| PHOENIX POLICE DEPT. | SOMERTON FIRE DEPT. | WILLIAMS FIRE DEPT. |
| PICTURE ROCKS FIRE DISTRICT | SOMERTON POLICE DEPT. | WILLIAMS POLICE DEPT. |
| PIMA COUNTY ATTY. INVESTIGATORS | SONOITA ELGIN FIRE DEPT. | WILLIAMSON VALLEY FIRE DISTRICT |
| PIMA COUNTY COMM. COLLEGE POLICE | SOUTH TUCSON FIRE DEPT. | WINSLOW FIRE DEPT. |
| PIMA COUNTY SHERIFFS DEPT. | SOUTH TUCSON POLICE DEPT. | WINSLOW POLICE DEPT. |
| PIMA POLICE DEPT. | SPRINGVILLE POLICE DEPT. | YAVAPAI APACHE TRIBAL POLICE DEPT. |
| PINAL COUNTY SHERIFFS DEPT. | ST. JOHNS POLICE DEPT. | YAVAPAI COUNTY ATTY. INVESTIGATORS |
| PINE-STRAWBERRY FIRE DISTRICT | SUMMIT FIRE DISTRICT | YAVAPAI COUNTY SHERRIFS DEPT. |
| PINETOP FIRE DISTRICT | SUN CITY FIRE DISTRICT | YAVAPAI PRESCOTT TRIBAL POLICE |
| PINETOP-LAKESIDE POLICE DEPT. | SUN SITES PEARCE FIRE DISTRICT | YOUNGTOWN POLICE DEPT. |
| PINEWOOD FIRE DISTRICT | SUPERIOR POLICE DEPT. | YUMA COUNTY SHERIFFS DEPT. |
| PONDEROSA FIRE DISTRICT | SUPERSTITION FIRE AND MEDICAL DISTRICT | YUMA FIRE DEPT. |
| PRESCOTT FIRE DEPT. | SURPRISE FIRE DEPT. | YUMA POLICE DEPT. |
| PRESCOTT POLICE DEPT. | SURPRISE POLICE DEPT. | |
| PRESCOTT VALLEY POLICE DEPT. | TAYLOR SNOWFLAKE FIRE & MEDICAL DEPT. | |
| QUARTZITE FIRE DISTRICT | TEMPE FIRE DEPT. | |
| QUARTZITE POLICE DEPT. | TEMPE POLICE DEPT. | |
| QUEEN CREEK FIRE DEPT. | THATCHER POLICE DEPT. | |
| QUEEN CREEK POLICE DEPT. | THREE POINTS FIRE DISTRICT | |
| QUEEN VALLEY FIRE DISTRICT | TIMBER MESA FIRE AND MEDICAL DISTRICT | |

OPERATING INFORMATION

EORP PARTICIPATING EMPLOYERS

| | | |
|-------------------|-------------------------|-------------------|
| STATE OF ARIZONA | CITY OF APACHE JUNCTION | TOWN OF GILBERT |
| APACHE COUNTY | CITY OF AVONDALE | TOWN OF MARANA |
| COCHISE COUNTY | CITY OF CHANDLER | TOWN OF SAHUARITA |
| COCONINO COUNTY | CITY OF FLAGSTAFF | TOWN OF THATCHER |
| GILA COUNTY | CITY OF GLENDALE | |
| GRAHAM COUNTY | CITY OF GLOBE | |
| GREENLEE COUNTY | CITY OF MESA | |
| LA PAZ COUNTY | CITY OF PEORIA | |
| MARICOPA COUNTY | CITY OF PHOENIX | |
| MOHAVE COUNTY | CITY OF SAFFORD | |
| NAVAJO COUNTY | CITY OF SAN LUIS | |
| PIMA COUNTY | CITY OF SCOTTSDALE | |
| PINAL COUNTY | CITY OF SOUTH TUCSON | |
| SANTA CRUZ COUNTY | CITY OF SURPRISE | |
| YAVAPAI COUNTY | CITY OF TEMPE | |
| YUMA COUNTY | CITY OF TOLLESON | |
| | CITY OF TUCSON | |
| | CITY OF YUMA | |

CORP PARTICIPATING EMPLOYERS

| | | |
|---|--|--------------------------------------|
| DEPARTMENT OF CORRECTIONS | MARICOPA COUNTY - DETENTION OFFICERS | DEPT. OF PUBLIC SAFETY - DISPATCHERS |
| DEPT. OF JUVENILE CORRECTIONS | MOHAVE COUNTY - DETENTION OFFICERS | GILA COUNTY - DISPATCHERS |
| DEPT. OF PUBLIC SAFETY - DETENTION OFFICERS | NAVAJO COUNTY - DETENTION OFFICERS | GRAHAM COUNTY - DISPATCHERS |
| APACHE COUNTY - DETENTION OFFICERS | PIMA COUNTY - DETENTION OFFICERS | PINAL COUNTY - DISPATCHERS |
| COCHISE COUNTY - DETENTION OFFICERS | PINAL COUNTY - DETENTION OFFICERS | YAVAPAI COUNTY - DISPATCHERS |
| COCONINO COUNTY - DETENTION OFFICERS | SANTA CRUZ COUNTY - DETENTION OFFICERS | CITY OF SOMERTON - DISPATCHERS |
| GILA COUNTY - DETENTION OFFICERS | YAVAPAI COUNTY - DETENTION OFFICERS | TOWN OF MARANA - DISPATCHERS |
| GRAHAM COUNTY - DETENTION OFFICERS | YUMA COUNTY - DETENTION OFFICERS | TOWN OF ORO VALLEY - DISPATCHERS |
| LA PAZ COUNTY - DETENTION OFFICERS | CITY OF AVONDALE - DETENTION OFFICERS | TOWN OF WICKENBURG - DISPATCHERS |

CORP-AOC PARTICIPATING EMPLOYERS

| | | |
|-----------------------|-----------------------|-------------------------|
| APACHE COUNTY - AOC | LA PAZ COUNTY - AOC | SANTA CRUZ COUNTY - AOC |
| COCHISE COUNTY - AOC | MARICOPA COUNTY - AOC | STATE OF ARIZONA - AOC |
| COCONINO COUNTY - AOC | MOHAVE COUNTY - AOC | YAVAPAI COUNTY - AOC |
| GILA COUNTY - AOC | NAVAJO COUNTY - AOC | YUMA COUNTY - AOC |
| GRAHAM COUNTY - AOC | PIMA COUNTY - AOC | |
| GREENLEE COUNTY - AOC | PINAL COUNTY - AOC | |