PUBLIC SAFETY PERSONNEL RETIREMENT SYSTEM

BOARD OF TRUSTEES MEETING

May 27, 2026

AGENDA

The meeting of the Board of Trustees of the Public Safety Personnel Retirement System (the "PSPRS" or "System") will be held at the **main public conference room of the administrative offices of the PSPRS at 3010 E. Camelback Road, Phoenix, AZ 85016**. This meeting is available to the public and all persons wishing to attend in person are invited.

A copy of the agenda for the meeting will be posted on the PSPRS website at least twenty-four hours in advance of the meeting. To view the final agenda, visit www.psprs.com/about/board-of-trustees, scroll to Board of Trustees Meetings, select "BOT Agendas" in the box, and select the appropriate meeting date. Meeting materials may be obtained similarly by selecting "BOT Meeting Materials."

Interested members of the public and stakeholders may submit comments on any matter within the jurisdiction of the Board, including any item on the agenda for the May 27, 2026 Board of Trustees meeting.

Public comments can be submitted in person or electronically to PSPRSBoardMeetings@psprs.com. Commenters may elect to have electronic submissions presented by staff or address the Board themselves either via phone or video through the live PSPRS Public Meeting Web stream: http://www.psprs.com/about/board-of-trustees. Commenters shall submit their full name, phone number (if appearing by phone), affiliation (if none, indicate "member of the public"), Agenda item they wish to comment on, and their position for or against the item.

NOTE: For technological reasons, commenters selecting to address the Board live during the meeting shall indicate so in their email, at least an hour before the meeting begins. Upon receipt of the request, PSPRS Staff will facilitate the appearance and contact you, if necessary, before the Board meeting.

The foregoing procedures notwithstanding, the Chair reserves the right to control the duration of comments or impose other constraints in the interest of maintaining an orderly meeting.

Media Contact or Agenda Materials: Christian Palmer, Communications Director (cpalmer@psprs.com)

The meeting will begin at 9:30 a.m. and continue until 3:00 p.m. or until the matters set forth in this agenda are otherwise addressed. Members of the Board will attend either in person or remotely via Zoom. The Board of Trustees may vote to hold an executive session, which will not be open to the public, to discuss certain matters. The Board of Trustees reserves the right to consider agenda items outside their listed order.

This meeting is available to the public through "Go to Meeting" over the Internet or in person. Please see www.psprs.com for the computer link to the meeting. All people wishing to attend are invited.

1. Call to Order; Pledge of Allegiance; Roll Call; Opening Remarks.

Mr. Scott McCarty, Chairman

2. Call to the Public.

This is the time for the public to comment. Members of the Board of Trustees may not discuss items that are not specifically identified on the agenda, except to address criticism from the public. Therefore, pursuant to A.R.S. § 38-431.01(H), the Board of Trustees' reaction to any public comment is limited to addressing criticism or recommending that the Board of Trustees or Staff respond or study such comment or schedule the subject matter for further consideration at a later date after appropriate notice.

3. Appropriate **Action** for approval of the items on the Consent Agenda (documentation concerning the matters on the consent agenda, except Executive Session minutes, may be reviewed at the PSPRS office). Any matter on the Consent Agenda will be removed from the Consent Agenda and discussed as a regular agenda item upon the request of any member of the Board of Trustees.

a. Acceptance of Elected Officials' Retirement Plan of termination of normal retirement benefit of Lerry L Alderman.

b. Acceptance of Elected Officials' Retirement Plan of termination of normal retirement benefit of Phillip D. Conklin.

c. Acceptance of Elected Officials' Retirement Plan of termination of normal retirement benefit of Allan Kamin.

d. Acceptance of Elected Officials' Retirement Plan of termination of early retirement benefit of James J. Karam Jr.

e. Acceptance of Elected Officials' Retirement Plan of termination of survivor benefit of Juanita R. Lieberman.

f. Approval of the Executive Session Minutes of the April 29, 2026 Meeting of the PSPRS Board of Trustees.

g. Approval of the Minutes of the April 29, 2026 Meeting of the PSPRS Board of Trustees.

Mr. Scott McCarty

4. Review, discussion and possible **Action** on pending and passed legislative actions and potential legislative proposals.

Mr. Douglas Cole, HighGround, Inc.
Ms. Dianne McCallister, Public Policy Partners, LLC

5. Update, review and discussion regarding the STARS pension administration system implementation.

Ms. Erin Higbee, Assistant Administrator

Report by Mr. Harry A. Papp, Chairman of the Investment Committee, regarding agenda items 6 and 7, which were discussed at the Investment Committee meeting held May 21, 2026, and possible *Action* on the Committee's recommendations to the Board regarding the same.

6. Review, discussion and possible **Action** regarding the March 31, 2026 staff reports.

Mr. Mark Steed, Chief Investment Officer

a. Written report: PSPRS Trust Performance.

b. Written report: Asset Allocation and Capital Pacing.

c. Written report: Cancer Insurance Program Performance.

d. Written report: Risk Summary.

e. Written report: Overview of Financial Markets.

f. Written report: Securities Lending.

g. Written report: April Executed Transactions.

h. Written report: Exception report.

i. Written report: Albourne Confidential report.

j. Written report: Quarterly Investment Manager Compliance report.

7. Presentation and discussion by NEPC regarding quarterly portfolio performance for the PSPRS Trust as of March 31, 2026.

Ms. Rose Dean, NEPC

Report by Mr. Dean Scheinert, Chairman of the Administration Committee, regarding agenda items 8 and 9, pertaining to the Administration Committee, and possible Board *Action* regarding the same.

8. Review, discussion and possible **Action** regarding each of the following staff reports.

Mr. James Mack, Administrator

a. Administrator Update.

i. Quarterly Strategic Plan update.

b. Written report: Internal Audit Office Update.

c. Written report: Year to Date Budget.

d. Written report: Law Firms' Billings for Legal Services.

e. Written report: Local Board Rehearing.

f. Written report: Communication Efforts.

g. Written report: Human Resource Update.

9. Update, discussion and possible **Action** on acceptance of Arizona Department of Public Safety, Audit Report No. 2024-02.06 as provided.

Ms. Cathleen Davis, Chief Internal Auditor

Report by Mr. Kenny Tims, Chairman of the Advisory Committee, regarding agenda items 10 through 13, were discussed at the Advisory Committee meeting held May 7, 2026, and possible *Action* on the Committee's recommendations to the Board regarding the same.

10. Update, discussion and possible **Action** regarding Advisory Committee appointments.

Mr. Kenny Tims

11. Update and possible discussion regarding nomination for Chairman of the Advisory Committee.

Mr. Kenny Tims

12. Update and possible discussion regarding the Board of Trustees appointment process for the Trustee in the 9th seat.

Mr. Kenny Tims

13. Update, discussion and possible **Action** regarding the Advisory Committee working group's draft results pertaining to recruitment and retention research with the three Arizona Universities as requested in SB 1268.

    a. Address, understand and identify potential solutions for housing costs.

Mr. Kenny Tims

Report by Mr. Brian Moore, Chairman of the Defined Contribution Committee, regarding agenda item 14 which was discussed at the Defined Contribution Committee meeting held May 13, 2026, and possible *Action* on the Committee's recommendations to the Board regarding the same.

14. Quarterly DC Committee meeting update.

Mr. Brian Moore

15. Discussion and appropriate **Action** regarding Board of Trustee member requests to participate in training, educational and due diligence opportunities.

Mr. Scott McCarty

16. Discussion and consultation with legal counsel and staff and possible **Action** regarding proposed legislation, investment matters, ongoing, contemplated or threatened legal action involving the Trust and Plans, including vendor disputes, public record requests, personnel matters and actual or potential litigation and claims based on contract, tort or statute. The Board may vote to discuss these matters in Executive Session pursuant to A.R.S. §§ 38-431.03(A)(1), (2), (3), (4) and (7) as set forth in item 17.

17. **The Board of Trustees may vote to go into Executive Session (which will not be open to the public) to discuss matters pursuant to A.R.S. §§ 38-431.03(A) (1), (2), (3), (4) and (7), as applicable, including to receive legal advice from the Board's attorneys on any matter listed on the agenda, including:**

    a. Discussion and consultation for legal advice with the attorney pertaining to pending and passed legislative actions and potential legislative proposals, including Agenda Item No. 4, as authorized by A.R.S. § 38-431.03(A) (3).

b. Discussion and consultation for legal advice with the attorney pertaining to the STARS pension administration system implementation, including Agenda Item No. 5, as authorized by A.R.S. § 38-431.03(A) (3).

c. Discussion and consultation for legal advice with the attorney pertaining to CORP overtime with City of Avondale, as authorized by A.R.S. § 38-431.03(A) (3).

d. Discussion and consultation for legal advice with the attorney pertaining to vendor services performance, as authorized by A.R.S. § 38-431.03(A) (3).

e. Discussion and consultation for legal advice with the attorney pertaining to pensionable compensation policy and outreach, as authorized by A.R.S. § 38-431.03(A) (3).

f. Discussion and consultation for legal advice with the attorney pertaining to prorating the high 3 or 5 years for benefit calculation, as authorized by A.R.S. § 38-431.03(A) (3).

18. Possible discussion and **Action** on future meeting dates and/or future agenda items. (Next meeting is currently scheduled for Wednesday, August 26, 2026.)

19. Adjournment.

Persons with a disability may request reasonable accommodation, such as a sign language interpreter, by contacting Claudia Martinez, Executive Assistant, or Cheryl Cohen, Executive Assistant, at (602) 255-5575. Requests should be made as early as possible to arrange the accommodation.

EORP RETIREMENTS FOR BOARD OF TRUSTEES MEETING - MAY 2026

	Name	Retirement Type	Employer	Service	Position	Effective Date	Average Monthly Salary	Current Benefit Amount	Reduction for Early Retirement	Notes
1	Alderman, Lerry L	Normal - Term	City of Globe	10.503	City Councilmember	1/1/2019	266.67	144.48		DOD: 04/07/2026
2	Conklin, Phillip D	Normal - Term	Town of Sahuarita	8.252	City Councilmember	1/1/2012	607.55	258.63		DOD: 04/27/2026
3	Kamin, Alan	Normal - Term	Maricopa County	20.030	Superior Court Judge	2/1/2003	10,050.91	14,962.60		DOD: 04/29/2026
4	Karam Jr, James J	Early - Term	State of Arizona	11.729		9/1/1989		2,430.74		DOD: 04/28/2026
5	Lieberman, R Juanita	Survivor - Term				3/1/2016		2,134.66		DOD: 04/14/2026

PUBLIC SAFETY PERSONNEL RETIREMENT SYSTEM

BOARD OF TRUSTEES MEETING

April 29, 2026

MINUTES

Present:
Mr. Scott McCarty, Chairman
Mr. Harry Papp, Vice Chairman
Mr. Dean Scheinert, Trustee
Mr. Daren Wunderle, Trustee
Mr. Brian Moore, Trustee
Mr. Brandon Nee, Trustee – remote, left at 12:35 PM
Ms. Randie Stein, Trustee,
Mr. Nate Weber, Trustee
Mr. Chris Hemmen, Trustee

Others Present:
Mr. James Mack, Administrator
Bret Parke, Esq., Assistant Administrator/General Counsel
Ms. Erin Higbee, Assistant Administrator
Mr. Clark Partridge, Sr. Executive Consultant
Ms. Claudia Martinez, Executive Assistant
Mr. Joel Cazares, IT Technical Support Administrator
Mr. Shawn Berend, Senior Database Administrator
Mr. Lance Booth, Apps Developer
Mr. Devin Delap, Apps Development Senior Manager
Mr. Michael Ajamie, Chief Technology Officer
Ms. Angela Egelhoff, Chief Compliance Officer
Ms. Lauren Kuperus, Compliance Specialist
Mr. Doug Cole, HighGround Inc
Mr. Robert Ortega, Member Services Director
Ms. Alison Lidstone, Accountant 4
Ms. Young Chung, Accountant 4
Ms. Cathleen Davis, Chief Internal Auditor – remote
Mr. Bryan Jeffries, Galloway
Mr. Brad Heinrichs, Foster & Foster
Mr. Paul Baugher, Foster & Foster – remote
Mr. Neil Sheth, NEPC – remote
Ms. Dianne McCallister, Public Policy Partners
Mr. Alex Dorf, Deputy Chief Investment Officer – remote
Ms. Charmeka Harris, Auditor 4
Kevin O'Malley, Esq., Gallagher & Kennedy
Terence Thompson, Esq., Gallagher & Kennedy
Mr. Jack Jordan, Chief Financial Officer
Mr. Jared Mazza, Accounting Controller – remote
Ms. Tara Davis, Retired Members Manager
Ms. Jennifer Lybarger, Retired Members Supervisor
Ms. Brittany Smith, CLA – remote
Ms. Jennifer Cook, CLA – remote
Ms. Rose Dean, NEPC – remote
Mr. Christian Palmer, Communications Director
Mr. Mark Steed, Chief Investment Officer – remote

1. Call to Order; Pledge of Allegiance; Roll Call; Opening Remarks.

Mr. Scott McCarty, Chairman

The meeting was called to order by Chairman McCarty at 9:35 A.M., Pledge of allegiance was recited, opening remarks were made and moment of silence was held for the recently fallen DPS officer.

2. **Call to the Public.**

   This is the time for the public to comment. Members of the Board of Trustees may not discuss items that are not specifically identified on the agenda, except to address criticism from the public. Therefore, pursuant to A.R.S. § 38-431.01(H), the Board of Trustees' reaction to any public comment is limited to addressing criticism or recommending that the Board of Trustees or Staff respond or study such comment or schedule the subject matter for further consideration at a later date after appropriate notice.

There was no response to the Call to the Public.

3. **Appropriate Action for approval of the items on the Consent Agenda (documentation concerning the matters on the consent agenda, except Executive Session minutes, may be reviewed at the PSPRS office). Any matter on the Consent Agenda will be removed from the Consent Agenda and discussed as a regular agenda item upon the request of any member of the Board of Trustees.**

   a. **Acceptance of Elected Officials' Retirement Plan of termination of survivor benefit of Elzabeth Atkinson.**
   b. **Acceptance of Elected Officials' Retirement Plan of survivor benefit of Susan Bonefas.**
   c. **Acceptance of Elected Officials' Retirement Plan of normal retirement benefit of Pamela Dunne.**
   d. **Acceptance of Elected Officials' Retirement Plan of termination of normal retirement benefit of Michael Lacagnina.**
   e. **Acceptance of Elected Officials' Retirement Plan of survivor benefit of Dawn Palmer.**
   f. **Acceptance of Elected Officials' Retirement Plan of termination of normal retirement benefit of Wyatt Palmer.**
   g. **Acceptance of Elected Officials' Retirement Plan of termination of survivor benefit of Sandra Sockwell.**
   h. **Acceptance of Elected Officials' Retirement Plan of termination of survivor benefit of Betty Wren.**
   i. **Approval of the Executive Session Minutes of the March 25, 2026 Meeting of the PSPRS Board of Trustees.**
   j. **Approval of the Minutes of the March 25, 2026 Meeting of the PSPRS Board of Trustees.**
   k. **Approval of the Minutes of the March 27, 2026 Meeting of the PSPRS Board of Trustees.**

Mr. Scott McCarty

Moved by: Mr. Chris Hemmen
Second by: Mr. Harry Papp
Time: 9:37 A.M.
Motion: Approve consent agenda as presented.
Discussion: None
Vote: 9 – 0

4. **Introduction of the new PSPRS Administrator.**

Mr. Scott McCarty

Mr. McCarty introduced Mr. James Mack as the new Administrator. Mr. Mack provided a brief introduction of himself.

5. **Review, discussion and possible Action on pending and passed legislative actions and potential legislative proposals.**

Mr. Douglas Cole, HighGround, Inc.
Ms. Dianne McCallister, Public Policy Partners, LLC

Update was provided by Mr. Cole and Ms. McCallister. Update included review of the legislative session, 2026 PSPRS legislative proposals and other legislative proposals that can impact the system. Mr. Moore inquired about the funding for SB1503.

6. **Review, discussion and possible Action related to actuarial assumptions for next valuation.**

Mr. Brad Heinrichs, Foster & Foster
Mr. Paul Baugher, Foster & Foster

Presentation regarding the actuarial assumptions was provided by Mr. Heinrichs and Mr. Baugher. Presentation included background on the assumptions, assumptions from 2025, planned changes and considerations for 2026, and possible plans for the future. Several Trustees commented and/or inquired on various aspects of the presentation and discussion thereof was held.

Moved by: Mr. Harry Papp
Second by: Mr. Daren Wunderle
Time: 10:16 A.M.
Motion: Approve the actuarial assumption for the 6/30/2026 actuarial valuation as presented.
Discussion: None
Vote: 9 – 0

7. Review and discussion regarding implementation of the part-time credited service.

Mr. Scott McCarty

Update was provided by Mr. Parke. Update included background on the program, new laws, scope and time, recommendations, employee agreement, and requirements.

8. Update, review and discussion regarding the STARS pension administration system implementation.

Ms. Erin Higbee, Assistant Administrator

Update on the STARS project was presented by Ms. Higbee. Updates included recognition of the project team, re-cap of the cutover, statistics, pain points, and support plan. Several Board members commented on the update.

Report by Mr. Harry A. Papp, Chairman of the Investment Committee, regarding agenda items 9 and 10, which were discussed at the Investment Committee meeting held March 23, 2026, and possible *Action* on the Committee's recommendations to the Board regarding the same.

Mr. Steed provided a brief report on the Investment Committee's March 23, 2026 meeting.

9. Review, discussion and possible Action regarding the February 28, 2026 staff reports.

Mr. Mark Steed, Chief Investment Officer

- **a. Written report: PSPRS Trust Performance.**
- **b. Written report: Asset Allocation and Capital Pacing.**
- **c. Written report: Cancer Insurance Program Performance.**
- **d. Written report: Risk Summary.**
- **e. Written report: Overview of Financial Markets.**
- **f. Written report: March Executed Transactions.**

Reports a through f and the current state of the market were provided by Mr. Papp and Mr. Steed.

10. Discussion and possible Action to issue a Request for Information related to retaining an independent investment advisory firm.

Mr. Mark Steed

Update regarding the RFI/RFP was provided by Mr. Papp. Mr. Papp and Mr. Steed provided background on the RFI and relationship with NEPC. Mr. Papp advised the RFI would launch on July 1st, and responses would be due on April 1st. Launch on July 1 and responses are due back on August 1st.

Moved by: Mr. Harry Papp
Second by: Mr. Brian Moore
Time: 11:06 A.M.
Motion: Approve staff's recommendation staff recommendation to initiate an RFI related to retaining an independent investment advisory firm to provide general investment consulting services.
Discussion: Mr. Moore inquired about the procurement guidelines.
Vote: 9 – 0

Report by Mr. Dean Scheinert, Chairman of the Administration Committee, regarding agenda items 11 through 14, which were discussed at the Administration Committee meeting held April 22, 2026, and possible *Action* on the Committee's recommendations to the Board regarding the same.

Mr. Scheinert provided a brief report on the Administration Committee's April 22, 2026 meeting.

11. Review, discussion and possible Action regarding each of the following staff reports.

Mr. James Mack, Administrator

- **a. Administrator Update.**
- **b. Written report: Internal Audit Office Update.**
- **c. Written report: Year to Date Budget.**

d. **Written report: Law Firms' Billings for Legal Services.**
e. **Written report: Local Board Rehearing.**
f. **Written report: Communication Efforts.**
g. **Written report: Human Resource Update.**
h. **Written report: Quarterly PSPRS Integrity Hotline update.**
i. **Written report: Quarterly Compliance Office update.**

Reports a through i were provided by Mr. Mack, no further discussion was held.

12. **Presentation, discussion and possible Action regarding the Cancer Insurance AFR.**

Mr. Jack Jordan, Chief Financial Officer
Mr. Jared Mazza, Controller
Ms. Brittany Smith, CLA
Ms. Jennifer Cook, CLA

Update and reports were provided by Mr. Jordan, no further discussion was held.

Moved by: Mr. Nate Weber
Second by: Mr. Daren Wunderle
Time: 11:15 A.M.
Motion: Approve the FY2025 PSCIPP Annual Financial Report as presented.
Discussion: None.
Vote: 9 – 0 Passed

13. **Presentation, discussion and possible Action regarding the GASB reports**

Mr. Jack Jordan
Jared Mazza
Ms. Brittany Smith
Ms. Jennifer Cook

Update and reports were provided by Mr. Jordan, no further discussion was held.

Moved by: Mr. Brian Moore
Second by: Mr. Chris Hemmen
Time: 11:17 A.M.
Motion: Approve the finalized FY2025 PSPRS GASB 68 & 75 reports as presented.
Discussion: None.
Vote: 9 – 0 Passed

14. **Presentation, discussion and possible Action on acceptance of the Arizona Department of Public Safety, Audit Report No. 2024-02.06.**

Ms. Cathleen Davis, Chief Internal Auditor

Item was tabled until next Board meeting.

15. **Discussion and appropriate Action regarding Board of Trustee member requests to participate in training, educational and due diligence opportunities.**

Mr. Scott McCarty

No new requests were presented.

16. **Discussion and consultation with legal counsel and staff and possible Action regarding proposed legislation, investment matters, ongoing, contemplated or threatened legal action involving the Trust and Plans, including vendor disputes, public record requests, personnel matters and actual or potential litigation and claims based on contract, tort or statute. The Board may vote to discuss these matters in Executive Session pursuant to A.R.S. §§ 38-431.03(A)(1), (2), (3), (4) and (7) as set forth in item 17.**

Moved by: Mr. Chris Hemmen
Second by: Mr. Dean Scheinert
Time: 11:18 A.M.
Motion: Enter into Executive Session.
Discussion: None
Vote: 9 – 0

Board reconvened public session at 1:31 PM

17. **The Board of Trustees may vote to go into Executive Session (which will not be open to the public) to discuss matters pursuant to A.R.S. §§ 38-431.03(A) (1), (2), (3), (4) and (7), as applicable, including to receive legal advice from the Board's attorneys on any matter listed on the agenda, including:**

    a. **Discussion and consultation for legal advice with the attorney pertaining to pending and passed legislative actions and potential legislative proposals, including Agenda Item No. 5, as authorized by A.R.S. § 38-431.03(A) (3).**
    b. **Discussion and consultation for legal advice with the attorney pertaining to the Biltmore Lake developments, as authorized by A.R.S. §§ 38-431.03 (A) (3), (4) and (7).**
    c. **Discussion and consultation for legal advice with the attorney pertaining to review of local board action regarding the disability application of Juliana Guerra, as authorized by A.R.S. §§ 38-431.03 (A) (3) and (4).**
    d. **Discussion and consultation for legal advice with the attorney pertaining to CORP overtime with City of Avondale, as authorized by A.R.S. § 38-431.03(A) (3).**
    e. **Discussion and consultation for legal advice with the attorney pertaining to Fort McDowell Tier 2 and Tier 3 contributions to PSPRSDCP, as authorized by A.R.S. § 38-431.03(A) (3).**
    f. **Discussion and consultation for legal advice with the attorney pertaining to vendor services performance, as authorized by A.R.S. § 38-431.03(A) (3).**
    g. **Discussion and consultation for legal advice with the attorney pertaining to a retiree pool account and payroll deviation implementation for Timber Mesa, as authorized by A.R.S. § 38-431.03(A) (3).**
    h. **Discussion and consultation for legal advice with the attorney pertaining to prorating the high 3 or 5 years for benefit calculation, as authorized by A.R.S. § 38-431.03(A) (3).**
    i. **Discussion and consultation for legal advice with the attorney pertaining to section 115 and actuary calculations related to the funded status and contributions, as authorized by A.R.S. § 38-431.03(A) (3).**
    j. **Discussion and consultation for legal advice with the attorney pertaining to pensionable compensation policy and outreach, as authorized by A.R.S. § 38-431.03(A) (3).**

18. **Possible discussion and Action on future meeting dates and/or future agenda items. (Next meeting is currently scheduled for Wednesday, May 27, 2026.)**

Next meeting is scheduled for May 27, 2026, at 9:30 A.M.

19. **Adjournment.**

    Moved by: Mr. Daren Wunderle
    Second by: Mr. Chris Hemmen
    Time: 2:03 P.M.
    Motion: Adjourn meeting.
    Discussion: None.
    Vote: 8 – 0 Passed (Mr. Nee ABSENT at the time.)

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Scott McCarty, Chairman

The Arizona legislative session is at the interesting point in session where everything has been hurry up and wait. Governor Hobbs and the Republican legislative leadership ended budget negotiations with each other which lead to Governor Hobbs issuing a bill moratorium (meaning bills would be vetoed if they came to her desk) and the Legislature passing a partisan budget, which was quickly vetoed by Governor Hobbs. In the meantime, the Legislature has been positioning bills to get ready for their final votes, although they couldn't be voted on until the moratorium was lifted. After Governor Hobbs vetoed the budget, true budget negotiations resumed between leadership of the caucuses and Governor Hobbs. We are told these negotiations are going well by many insiders. To support those statements, Governor Hobbs lifted her bill moratorium on May 15th. However, the House of Representatives had adjourned until June 1st, or 72 hours from the request of the Speaker to resume session. The Senate has been meeting once a week in the meantime. Therefore, there wasn't much movement on bills of interest since our last meeting, however, we anticipate things to hopefully start moving and session to hopefully end by the middle of June.

Below are the items that the PSPRS Board approved to be a part of the 2026 legislative agenda:

HB2143 - PSPRS; investments.

Prime Sponsor: Rep. David Livingston (R)

Summary: Limits the Public Safety Personnel Retirement System (PSPRS) and other plans administered by the PSPRS Board to owning not more than 5 percent of the voting stock of any one publicly traded corporation, instead of any one corporation.

History: House Ways & Means passed (7 - 0 - 1 - 1 - 0 - 0) on Feb 18, 2026

Notes: This is the PSPRS Administrative bill. However, we ended up not needing this bill since we are moving forward with SB1292.

SB1292 - PSPRS; investments

Prime Sponsor: Sen. J.D. Mesnard (R)

Summary: Limits the Public Safety Personnel Retirement System (PSPRS) and other plans administered by the PSPRS Board to owning not more than 5 percent of the voting stock of any one publicly traded corporation, instead of any one corporation.

History: Passed the Senate unanimously. Passed House Ways and Means unanimously. It is on the consent calendar awaiting third read vote in the House. We anticipate it will be voted on when the House resumes business.

Notes: This is the PSPRS Administrative bill.

Below are other bills of interest:

HB2115 - administrative costs; allowable percent
Prime Sponsor: Rep. Gail Griffin (R)

Summary: Limits a budget unit or political subdivision that receives public monies for administrative costs to using eight percent of the total public monies received for administrative costs.

History: Referred to House Government
Jan 12, 2026

Notes: Bill was never heard in committee and is therefore dead. This bill was reviewed by staff. Our administrative expenses are below the threshold. However, we are working to confirm PSPRS is not a budget unit.

HB2134 - critical infrastructure; foreign adversaries; prohibition
Prime Sponsor: Rep. Nick Kupper (R)

Summary: Prohibits the use of software produced by a Chinese company for critical infrastructure in Arizona and prohibits governmental entities and critical infrastructure service providers (CISPs) from entering into or renewing contracts with a Chinese company that provide direct or indirect access to critical infrastructure. Requires critical communications infrastructure providers participating in a federal reimbursement program to annually certify the use and locations of prohibited equipment and requires the Arizona Corporation Commission (ACC) to publish an annual list of prohibited technologies. If funding is provided, requires governmental entities and CISPs to remove listed equipment, subject to limited preapproval exceptions. Requires governmental entities and CISPs to annually certify that no newly prohibited equipment has been attached to or connected with critical infrastructure systems. Requires the ACC to implement a risk-based oversight program with specified requirements including audits. Establishes restrictions on agreements involving critical infrastructure with the People's Republic of China. Requires the Department of Emergency and Military Affairs to establish a secure communications channel for emergency coordination. HOUSE ENGROSSED

History: Passed Senate Appropriations, Transportation and Technology on party lines. Is awaiting floor action in the Senate.

Notes: Ban software, communications & tech produced by Chinese companies. Does not appear limited to budgetary units. Requires all technology to be permitted by the Corporation Commission. "Critical Infrastructure" is defined to include "personal data storage system, including cyber security". This appears to include PSPRS.

HB2292 - wildfire prevention authority; fund

Prime Sponsor: Rep. Walt Blackman (R)

Summary: Establishes the Wildfire Prevention Authority within the Department of Forestry and Fire Management and sets Authority membership, terms, and powers, including developing operational and financial plans and awarding grants for wildfire risk reduction and resilience projects. Creates the Wildfire Prevention Authority Fund and requires $20 million annually from insurer premium tax revenues beginning FY2026-27 to be deposited into the Fund, with monies used for authority operations and grants to local jurisdictions with elevated wildfire risks. Requires the Authority to prioritize funding for jurisdictions that adopt building and land use codes reducing wildfire risk.

History: House Land, Agriculture & Rural Affairs passed with amendment(8 - 0 - 0 - 0 - 0 - 0) on Feb 16, 2026. But never received a vote from the full House.

Notes: This bill is dealing with the insurer premium tax. A portion of the proceeds from the premium tax comes to PSPRS. Working with the proponents to ensure that there is not any unintended reductions to the amount coming to PSPRS and instead the $20 million is taken after the current distributions are made. There was an amendment done in committee that ensured the distribution to the system for the fire districts was done prior to any other funds being removed. The amendment did not address the distribution for the troopers but CSA has confirmed it will be in a floor amendment.

HB2502 - ASRS; retirement; elected officials

Prime Sponsor: Rep. David Livingston (R)

Summary: Allows an elected official who attains a normal retirement date to retire under the Arizona State Retirement System without terminating the elected position and to continue receiving retirement benefits. Requires the employer of a retired elected official to pay the alternate contribution rate and prohibits the retired member from earning service credit, long-term disability, or purchasing service during post-retirement employment.

History: Senate Finance passed (5 - 2 - 0 - 0 - 0 - 0) and awaiting floor action in the Senate.

Notes: We have been working with ASRS to ensure that this does not inadvertently affect the ACR that comes to EORP legacy system. There have been questions from some members about applying this to EORP also. We have expressed that it would need to be between terms, meaning at the end of one term and before the next starts, not just mid-term.

HB2592 - artificial intelligence; state agencies; rules

Prime Sponsor: Rep. Justin Wilmeth (R)

Summary: Requires the Arizona Department of Administration (ADOA) to direct each state budget unit to identify opportunities to use artificial intelligence to reduce administrative burdens, streamline procurement, establish enterprise governance, and review or eliminate regulations that unnecessarily restrict artificial intelligence innovation. Prohibits a budget unit from adopting rules specifically regulating artificial intelligence systems or computational resources without express legislative delegation. Requires the Legislature to ratify all emergency or temporary artificial intelligence rules for the rule to remain in effect. Requires ADOA to annually report to the Governor and the Legislature on the implementation and effectiveness of artificial intelligence systems by budget units during the preceding fiscal year. HOUSE ENGROSSED

History: Bill passed out of the Senate on party lines. Sponsor concurred with amendments. Awaiting final read vote in the House.

Notes: The bill deregulates artificial intelligence. Agencies are required to audit, report & eliminate restrictions on AI. Inhibits intelligent cyber-security practice. Imposes labor & overhead. Current text is limited to budgetary units.

HB2809 - statewide cybersecurity encryption system; requirements

Sponsor: Rep. John Gillette (R)

Summary: Requires Arizona to implement a statewide cybersecurity system using post-quantum encryption that meets or exceeds United States Department of Defense CMMC 2.0 standards across state agencies that handle sensitive or confidential data. Restricts procurement of the system to United States-based vendors using exclusively domestic software, hardware and cryptographic components and prohibits participation by foreign-dependent entities. Designates the Auditor General as custodian of encryption keys, requires audits, certifications and reports of noncompliance, and authorizes corrective actions, oversight hearings and information technology budget restrictions for noncompliant agencies or vendors. States that these requirements do not require an agency to connect any system to the internet or authorize any agency to impose such requirements. HOUSE ENGROSSED

History: Passed Senate Appropriations, Transportation and Technology (6 - 3 - 0 - 0 - 1 - 0) but is a money bill and therefore has not been let out of Rules and will be a part of the budget discussions.

Notes: Mandate "a statewide cyber security system that uses post-quantum encryption". Does not appear limited to budgetary units. Legislatively enforces unknown, questionable technology. Delegates Auditor General as the system owner, and possessor of security keys. Imposes significant cost, complexity & labor. Ignores impact to evolving info-sec requirements, business operations, business continuity, disaster recovery and incident response.

SB1042 - public monies; investment; virtual currency

Prime Sponsor: Sen. Wendy Rogers (R)

Summary: Authorizes a public fund to invest up to 10 percent of the public monies under its control in virtual currency holdings. Allows a public fund to store virtual currency holdings in a secure segregated account within a strategic bitcoin reserve established by the United States Secretary of the Treasury.

History: Awaiting third read vote in the House. This bill passed out of the House committee and Senate on party lines, which makes it unlikely the bill will be signed.

Notes: This is a repeat bill from last year. We did not have any concerns since it just sets a cap and does not require investment in virtual currency.

SB1129 - occupational disease; proximate cause; melanoma

Prime Sponsor: Sen. David Gowan (R)

Summary: Adds melanoma to the list of cancers that are presumed to be an occupational disease arising out of employment for qualifying peace officers for workers' compensation purposes.

History: Referred to Senate Finance but was never heard in committee.

Notes: This is a FOP bill that adds melanoma to a covered cancer like fire fighters have in statute. Since this bill was never heard in committee, it is dead.

SB1270 - correctional officers; supplemental contributions

Prime Sponsor: Sen. David Gowan (R)

Summary: Authorizes an employer to make a supplemental contribution incentive payment of up to $5,000 to the defined contribution retirement plan account of a correctional officer at specified service intervals, such as 5, 10 or 15 years of service. Requires the supplemental contribution to be provided equally to all eligible correctional officers who meet the service requirement and prohibits requiring any additional employee contribution to receive the payment. Allows an employer to discontinue supplemental contribution incentive payments at any time and specifies that the supplemental contribution does not affect other required employer or employee contributions.

History: Was amended in the House to align the bill language with the wording used in that section. The bill passed out of the House and is awaiting a final read vote in the Senate.

Notes: This is a FOP bill that makes giving optional supplemental contributions to employees an option for the CORP DC members.

SB1338 - state; local public benefits; eligibility

Prime Sponsor: Sen. Wendy Rogers (R)

Summary: Declares that persons who are not authorized to be present in the United States, foreign nationals paroled into the United States and foreign nationals who have indicated an intent to apply for asylum but whose applications have not been adjudicated in the affirmative are ineligible for any state or local public benefit. Removes the requirement for state agencies and political subdivisions that administer state or local public benefits to verify lawful presence for benefits provided by the public retirement systems and plans of Arizona. SENATE ENGROSSED

History: House COW passed but has been moving on party lines. Awaiting third read vote in the House.

Notes: There were some concerns that with the language of the bill that it would prohibit us from giving earned pensions to individuals. There is statute in place that makes it where this law would not be allowed. However, having conflicting statute is never good. Unlikely to get signed with passage on party lines.

SB1503 - public pensions; proxy voting
NOW: first responders; state death benefit

Prime Sponsor: Sen. David Gowan (R)

Summary Now: An emergency measure that adds pilots employed by law enforcement agencies (LEAs) to the *first responders* who qualify for the state death benefit. Contains requirements for enactment for initiatives and referendums (Proposition 105). In addition to any other death benefit, if a first responder is killed in the line of duty, the state must pay a state death benefit of $250,000 from the State Supplemental Benefit Fund (Fund) to the first responder's surviving spouse on written notice to the State Treasurer from the first responder's employer. If the first responder does not have a surviving spouse but has children, the state must pay a state death benefit of $250,000, divided equally among the first responder's children. The state death benefit must be paid within 30 days after receiving the written notice from the first responder's employer. The Fund consists of legislative appropriations and monies collected from a $20 penalty fee on every criminal conviction and is administered by the State Treasurer for the purpose of providing state death benefits to first responders killed in the line of duty (A.R.S. §§ 38-1172 and 38-1173). The state death benefit for first responders killed in the line of duty and the $20 penalty fee on criminal convictions expire on January 1, 2033.

Previous Summary: Establishes fiduciary duties for public pension plans by requiring fiduciaries to vote shares solely in the economic interest of plan participants and beneficiaries and restricting votes that subordinate returns to environmental, social, policy or ideological goals without documented economic analysis. Requires fiduciaries to document and report votes that diverge from issuer board recommendations, to back-test economic analyses periodically, and to submit certified reports to the State Treasurer. Regulates proxy advisory firms by limiting voting advice to recommendations based on sole economic interest, imposing conflict-of-interest prohibitions, and requiring annual disclosures and economic analyses. Grants consumers the right to request disclosure of economic analyses underlying proxy votes affecting their investments. Authorizes the Attorney General to enforce violations, seek injunctions, and impose civil penalties.

History: Signed by Governor Hobbs on April 15th.

Notes: We expressed concerns about the costs and additional liability the underlying proxy voting bill would open the system up to. Sponsor and proponents amended the bill out to basically gut the bill to just require that our contracts direct our proxy voting firms to invest the money in the best interest of our beneficiaries. However, the need arose after the helicopter crash that resulted in two line of duty deaths to ensure coverage of a "contract" employee of DPS to be able to qualify for this benefit.

SB1504 - PSPRS; service requirement; cost-of-living adjustment

Prime Sponsor: Sen. David Gowan (R)

Summary: Modifies the service requirement for normal retirement for Public Safety Personnel Retirement System members hired on or after July 1, 2017, by allowing retirement after 25 years of service regardless of age. Accelerates eligibility for a cost-of-living adjustment for members hired on or after July 1, 2017, by allowing eligibility after 3 years of retirement, instead of 7 years, or upon reaching age 60.

History: Senate Appropriations, Transportation and Technology failed(3 - 7 - 0 - 0 - 0 - 0)

Notes: This is the employee groups bill that would eliminate the age requirements for PSPRS Tier 2 and Tier 3. We have distributed the cost analysis and have been in committees to give the financial impact of the bill.

SB1665 - state agencies; hiring practices; appeals

Prime Sponsor: Sen. Shawnna Bolick (R)

Skywolf Summary: Requires each state agency to adopt a standardized hiring process that assigns weighted, interview panel, and overall grades using published criteria and completes hiring within 90 days. Requires agencies to provide written notice to eliminated candidates and authorizes candidates who participated in grading and interviews to appeal hiring decisions to the State Personnel Board for process violations, arbitrary selection, or delays. Authorizes the State Personnel Board to review records, order corrective actions, reopen postings, or direct reconsideration when violations occur. Exempts the Governor's Office and gubernatorial board or commission appointees. Authorizes direct hires for candidates meeting a minimum weighted grade of 90 with public notice and appeal rights.

History: Passed out of House Government passed (4 - 3 - 0 - 0 - 0 - 0) and awaiting floor action in the House. It was retained on the calendar on April 1st.

SCR1033 - state retirement systems; digital assets

Prime Sponsor: Sen. Jake Hoffman (R)

Summary: Encourages the Arizona State Retirement System (ASRS) and the Public Safety Personnel Retirement System (PSPRS) to evaluate the potential risks and benefits of investing in digital asset exchange traded funds, including Bitcoin ETFs. Urges ASRS and PSPRS to monitor market and regulatory developments, consult with approved ETF providers and consider portfolio inclusion of digital asset ETFs. Requests ASRS and PSPRS to submit a comprehensive report on feasibility, risks and potential benefits of investing state retirement system monies in digital asset exchange traded funds to the State Treasurer, the President of the Senate and the Speaker of the House of Representatives before the beginning of the fifty-eighth Legislature.

History: Passed House Ways and Means on party lines but with some concerns being raised by Republican members also. It has not gone through Rules yet.

Below are other bills being monitored:

HB2073 - open meetings enforcement; attorney general

Prime Sponsor: Rep. Lisa Fink (R)

Summary: Creates an open meetings enforcement team within the Attorney General's Office composed of agency attorneys who must meet at least monthly to address complaints alleging violations of the open meetings law. Requires the team to submit quarterly activity reports to the Attorney General and to post those reports on the Attorney General's website.

History: Referred to House Regulatory Oversight but never heard in committee. The bill is dead.

HB2139 - public records; response requirements; complaints

Prime Sponsor: Rep. Michael Way (R)

Summary: Requires the custodian of a public record to respond to a public records request within 15 business days by providing the records or a written denial that identifies the specific exemption and explanation. Requires written status notices with an estimated timeframe for each additional 15 business-day period if the request is complex. Requires acknowledgment receipts for public records requests that include an estimated response timeframe and a request for clarification if applicable, and tolls response deadlines while clarification is pending. Authorizes a requester to submit a complaint to the Office of Ombudsman-Citizens Aide when access is denied. Because this bill potentially increases state revenue, it requires a 2/3 vote of the members of each house of the Legislature to pass and becomes effective immediately on the Governor's signature.

History: Referred to House Government but never heard in committee. The bill is dead.

HB2602 - appropriation; DPS; pay increase

Prime Sponsor: Rep. Walt Blackman (R)

Summary: Appropriates $24.5 million from the state general fund in FY2026-27 to the Department of Public Safety (DPS) to provide a ten percent pay increase for all DPS employees.

History: Passed Public Safety & Law Enforcement (10 - 2 - 3 - 0 - 0 - 0) on Jan 26th but never received a full vote of the House.

HB2788 - PSPRS; social security; technical correction

Prime Sponsor: Rep. Lupe Diaz (R)

Summary: Makes technical changes only. Vehicle bill.

Notes: A striker vehicle, just monitoring. The bill was never assigned to or heard in committee. The bill is dead.

SB1027 - public notices; government website posting

Prime Sponsor: Sen. John Kavanagh (R)

Summary: Authorizes government entities to satisfy statutory newspaper-publication requirements for public notices by posting the complete notice on the entity's official website, provided the website has a designated public notices section, the homepage links to it prominently and the notice remains posted for the full period required by law. Requires the entity to publish a reference advertisement in at least one qualifying newspaper that includes the entity's name, a "Public Notice" heading, a short descriptive title, the website address, and a phone number for obtaining information or copies. Deems web-posted notices that meet these requirements to have full legal effect and requires government entities to maintain a perpetual electronic record documenting the posting dates.

History: Referred to Senate Government but never heard in committee. The bill is dead.

SB1078 - public records; review standard

Prime Sponsor: Sen. John Kavanagh (R)

Summary: Establishes the standard of de novo judicial review for questions of law arising from the denial of access to public records, including whether an exception to disclosure applies.

History: Vetoed by Governor on Apr 13, 2026

SB1340 - public records; digital media; copies

Prime Sponsor: Sen. Thomas "T.J." Shope (R)

Summary: Authorizes public officers to maintain permanent public records on compliant digital media that meets state archival standards and deems such digital records of durable or permanent quality. Allows destruction of paper or other physical records only after creating a properly certified compliant digital record and completing required notification procedures.

History: Referred to Senate Government but never heard in committee. The bill is dead.

SB1437 - public records; format; fees

Prime Sponsor: Sen. Jake Hoffman (R)

Summary: Requires public bodies to provide copies of public records in an electronic format and in the least expensive manner possible on request. Limits fees for public records to material costs only, except for law enforcement video recordings and requests made for a commercial purpose.

History: Passed House Government on party lines. Awaiting floor action in the House.

STARS Implementation Update

May 2026

Erin Higbee, Assistant Administrator/
Executive Project Sponsor

STARS: Implementation Status

- Based on the defined success criteria, the STARS launch was a success.
  - **Benefit payments:** benefit payments were disbursed as designed and intended. Issues encountered were idiosyncratic in nature and aligned to normal course of business situations (ex: direct deposit changes, timing of payments to third parties, withholding election changes).
  - **Processing incoming payments:** Payments were received as designed and intended. Issues encountered were training/educational in nature, and general adjustment to change.
- Beyond the defined success criteria, the project is considered a success as we have been able to navigate all issues identified through to resolution within the STARS system or through workarounds until system defects are resolved.

STARS: Issues identified

Defects/Incidents - Not functioning as designed/tested					
	Critical	High	Medium	Low	Total
Resolved/Closed	5	11			16
In Review/Testing	1	9	2		12
In Progress		12	7	2	21
Total	6	32	9	2	49

Improvements - Defined issue resulted in spec enhancement					
	Critical	High	Medium	Low	Total
Resolved/Closed	0	5	2	0	7
In Review/Testing	0	1	0	0	1
In Progress	0	6	3	1	10
Total	0	12	5	1	18
				Total	67

Target remediation dates					
	Critical	High	Medium	Low	Total
Independent track		5			5
SP.06 (2026.06.05)		12	5	1	18
SP.07 (2026.07.10)		2		1	3
To be determined		2	2	1	5
	0	21	7	3	31

STARS: Pain Points (from April) update

- Multi-Employer ESS Users: requires line of business to create access for users with multiple employers
  - Resulted in a high volume of tickets to resolve
  - Product fix required as a long-term solution
  - UPDATE: Issue remains; however, impact has diminished as the volume of employers still impacted is reducing and will only be an ongoing challenge for turnover situations.
- Member Estimates: DROP and estimate reports not properly populating
  - UPDATE: The member retirement benefit estimator is fully functional and able to create the Pension Summary Letter with milestone calculations, maximum benefit and "high-three" average salary information.
  - The DROP benefit estimator now provides a full 60-month payment schedule. However, DROP entrance dates on or after July 1, 2026, will not include interest calculations until the June deployment of STARS enhancements.
- The Learning Curve: Staff and Employer time to navigate and feel comfortable
  - Most issues identified are line of business related not digital self-service
  - Digital self-service issues have resulted in the most impactful pain points.

STARS: Pain Points - New

- Members: New Hire elections SS flag for a population of members is not working
  - Impacted 175 members since launch
  - Members identified have been fixed
  - Target fix: 2026.06.05 deployment (Java fix)
  - Work around is through Line of Business. *Refer members to PSPRS for fix.*
- Employers: Demographic changes “error”
  - Changes are processing, without an errors, but employers are being notified of errors.
  - Target fix: 2026.06.05 deployment (Java fix)
- Employers: Verifications, Reporting, and Notifications
  - Because employers were used to certain internal processes. They have been impacted by some of the transitions to DSS (digital self-service) to assist with their reporting and verifications. (ex: enhanced export features, additional sorting/filtering, automated notifications, invoice documents)
  - Target Fix: on going

NOTE: This is not all encompassing; this is what is driving most customer service traffic.

STARS: Support Plan

Employer/Local Board:

- Zoom Office Hours – *Office hours are adjusted based on demand*
- Secure Portal: STARS Secure Messages.
- Help@psprs.com
- Weekly update email
- We may be able to help: Employers seeking STARS enhancements or issue fixes may submit tickets **through this form**

Members:

- Secure Portal: STARS Secure Messages
- Help@psprs.com:
- Phone: (602) 255-5575 (IVR updated based as needed)

Enhanced Member tools and resources on Website (Members – PSPRS)

- Login instructions
- STARS updates on recent and upcoming fixes/enhancements
- FAQ
- Videos and instructional guides are under development

STARS: Member guides & videos

Working with Public Safety Financial / Galloway

Pipeline: Recorded/under development

- **Updating demographics – member/retiree primary/secondary address**
- **Updating beneficiaries – adding/removing spouses, others**
- **Review of contribution history (with file export)**
- **Pension estimator – normal retirement option**
- **DROP estimator**
- **Secure message feature**
- **Changing tax elections**
- **Producing income verification letters**

Backlog

- Changing bank accounts (for retiree pension payments)
- Uploading documents in STARS
- Service purchase estimator
- Tax estimator (for retiree pension payments)
- Health insurance functions
- Cancer Insurance Program

What Questions Do You have?

Monthly Investment Reports
For period ending 03/31/2026

The PSPRS Trust

Introduction

Monthly and quarterly Investment Committee reports will reflect material provisions outlined in the board-approved Investment Policy Statement (IPS). Due to their unique characteristics, some items will be presented monthly, while others will be presented quarterly.

Staff research of national best practices, professional experience, and feedback from experts in fiduciary governance informed the format and content of these reports.

From the IPS:

A healthy investment program requires accountability. Accountability entails clear goals that support objective analysis. To that end, policies must consider two important factors. First, that certain developments in financial markets are unknowable and/or uncontrollable. Second, that successful programs must strike the right balance between economic and actuarial perspectives, between asset-only and asset-liability perspectives and between absolute and relative rates of return perspectives.

Assets of the Trust shall be invested in accordance with the following hierarchy:

1. Provide a rate of return that is equal to or above the actuarial assumed earnings rate (AER) currently set at 7.2 percent
2. Ensure Trust assets are available to meet current and future obligations
3. Manage performance volatility to mitigate loss of investment value and contribution rate volatility
4. Minimize total expenses through negotiation and operational efficiency

Provide a return on plan assets that is equal to or greater than the Actuarial Assumed Earnings Rate

7 Year	10 Year	15 Year	20 Year
8.8%	8.4%	7.4%	6.3%

Net of Fees through (NOF)
03/31/2026

Ensure Trust assets are available to meet current and future obligations when due

Fiscal Year	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
Cash Outflow (Contributions – Benefit Payments – Expenses) as a % of Expected Portfolio Market Value with Assumed Rate of 7.2%	-2.0%	-2.3%	-2.5%	-3.1%	-3.1%	-3.3%	-3.6%	-3.7%	-3.7%	-3.7%	-3.7%

Manage performance volatility for a given return target to mitigate contribution rate volatility

As of 6/30/25	1 Year	3 Year	5 Year	7 Year	10 Year
Standard Deviation	4.4%	6.0%	6.9%	7.1%	6.2%
Peer Ranking	Top 15%	Top 10%	Top 10%	Top 10%	Top 10%

Minimize total expenses through negotiation and operational efficiency

FY 25 Gross Returns	FY 25 Net Returns
11.5%	11.1%

Item a: PSPRS Trust Performance

Purpose:

- Track performance - It allows stakeholders to monitor how investments have performed over the last month and compare to benchmarks. This helps assess if their investment targets are being met.

- Identify trends - Looking at monthly snapshots over time can identify performance trends, like which asset classes are doing well or underperforming due to market conditions or other factors. This may prompt adjustments.

- Provide transparency - Gives stakeholders visibility into periodic performance and how their capital is being managed.

- Surface issues - Comparing monthly results to expectations quickly highlights any underperformance to address.

- Improve decision making - Performance data feeds into decisions about asset allocation, manager changes, rebalancing, etc. The monthly snapshot provides timely input.

NOTE: Staff provide a detailed quarterly report two months post-quarter end. The Trust's independent fiduciary consultant also shares its own quarterly report with the Board of Trustees at the same time. Monthly (and quarterly) reports might not capture the long-term potential of the portfolio. Our focus is on broad timeframes that span over 20 years and monthly analyses might not align with this perspective. For instance, private market illiquid assets may take three months after a quarter ends to determine values in contrast with publicly-traded securities that are valued by the market on a daily basis. This can make private to public asset performance comparisons difficult over short time horizons.

Summary

- As of March 31, 2026, the PSPRS Trust had $25.9 billion in assets under management (AUM).
- The portfolio composition was as follows:
  - Capital Appreciation: 64.3%
  - Contractual Income: 26.9%
  - Diversifying Strategies: 6.2%
  - Cash: 2.6%
- The total portfolio produced the following returns:
  - Month: -2.7%
  - Fiscal year to date: 7.4%
  - 7-year annualized: 8.8%
- Portfolios that outperformed their benchmarks during the month include the following:
  - International Public Equity
  - Global Private Equity
- Portfolios that underperformed their benchmarks during the month include the following:
  - US Public Equity
  - Diversifying Strategies

Arizona PSPRS Trust

Net of Fees Returns as of 03/31/2026

Asset Class	Market Value (in $ millions)	%	Target	Range	Month	CYTD	FYTD	1 Year	3 Years*	5 Years*	7 Years*	10 Years*
Total Portfolio	25,888	100.0%			-2.7%	0.0%	7.4%	13.4%	10.7%	8.1%	8.8%	8.4%
Benchmark †					*-3.1%*	*-0.3%*	*11.0%*	*14.2%*	*14.0%*	*8.7%*	*10.1%*	*9.4%*
Capital Appreciation	16,640	64.3%			-4.0%	-0.8%	7.8%	15.9%	12.4%	9.4%	10.6%	9.9%
CA - US Public Equity[1]	6,548	25.3%	27%	22-32%	-5.2%	-4.5%	5.5%	17.1%	17.2%	10.8%	13.9%	13.5%
Benchmark					*-5.0%*	*-4.3%*	*5.7%*	*17.3%*	*17.4%*	*10.4%*	*13.3%*	*13.2%*
CA - Int'l Public Equity	3,803	14.7%	15%	10-20%	-10.6%	0.4%	12.8%	26.9%	15.3%	7.4%	8.9%	8.6%
Benchmark					*-11.1%*	*-0.1%*	*11.9%*	*26.1%*	*14.6%*	*7.0%*	*8.6%*	*8.4%*
CA - Global Private Equity	6,288	24.3%	26%	21-31%	1.7%	2.0%	6.8%	8.2%	6.0%	8.8%	8.6%	7.8%
Benchmark					*-0.5%*	*2.5%*	*25.6%*	*14.4%*	*18.0%*	*11.2%*	*14.2%*	*14.1%*
CA - PE Buyouts & VC	3,367	13.0%			1.8%	2.1%	9.5%	12.5%	6.9%	7.9%	11.1%	10.7%
CA - PE Real Estate	2,423	9.4%			2.7%	2.9%	5.0%	5.3%	4.5%	8.8%	5.4%	3.7%
CA - PE Real Assets	498	1.9%			-3.0%	-2.3%	0.0%	-2.4%	5.0%	10.2%	6.7%	6.7%
Contractual Income	6,960	26.9%			0.0%	0.9%	5.2%	7.2%	7.0%	6.3%	6.4%	6.8%
CI - Fixed Income	1,963	7.6%	5%	3-9%	-1.8%	0.0%	3.0%	4.3%	4.0%	1.6%	2.0%	2.2%
Benchmark					*-1.8%*	*0.0%*	*3.1%*	*4.3%*	*3.5%*	*0.4%*	*1.4%*	*1.3%*
CI - Private Credit	4,657	18.0%	20%	13-23%	0.7%	1.5%	6.4%	8.8%	8.4%	8.4%	8.2%	8.3%
Benchmark					*0.7%*	*-0.1%*	*3.5%*	*6.3%*	*8.4%*	*5.8%*	*5.4%*	*5.6%*
CI - PC Private Lending	1,951	7.5%			1.5%	1.9%	6.8%	9.3%	10.2%	9.6%	9.0%	8.4%
CI - PC Special Credit	2,706	10.5%			0.1%	1.3%	6.1%	8.4%	7.6%	7.8%	7.8%	8.4%
CI - Other Assets	339	1.3%			1.2%	-1.6%	2.1%	5.2%	7.5%	5.5%	6.6%	7.5%
Diversifying Strategies	1,605	6.2%	5%	3-9%	-1.2%	4.5%	15.2%	20.6%	12.8%	8.0%	7.3%	6.5%
Benchmark					*0.5%*	*1.4%*	*4.6%*	*6.2%*	*7.3%*	*6.7%*	*6.3%*	*6.1%*
PSPRS Cash[2]	684	2.6%	2%	0-5%	0.3%	0.9%	3.2%	4.4%	5.2%	3.7%	3.1%	3.0%
Benchmark					*0.3%*	*0.9%*	*3.1%*	*4.2%*	*4.8%*	*3.6%*	*2.9%*	*2.5%*

Please see the next slide for additional information.

Benchmark Details

Notes:

* Please note that the returns for all time periods exceeding 1 year are annualized.

1. Please note that US Public Equity allocation above does not include additional $424 million in net futures exposure. When accounting for this exposure, percent allocation for US Public Equity equals 26.9%.
2. Returns for Cash include both the interest on cash holdings and the revenue from securities lending.

† Target Fund Benchmarks/ Effective Dates:

July 1, 2025 to Current: 27% Russell 1000 Index, 15% Custom International Equity Benchmark, 26% Russell 2000 (1 QRT lag) + 200 bps, 5% Bloomberg Barclays US Aggregate Index, 20% Custom Private Credit Benchmark, 5% SOFR + 200 bps, and 2% SOFR.

July 1, 2024 to June 30, 2025: 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 US 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.

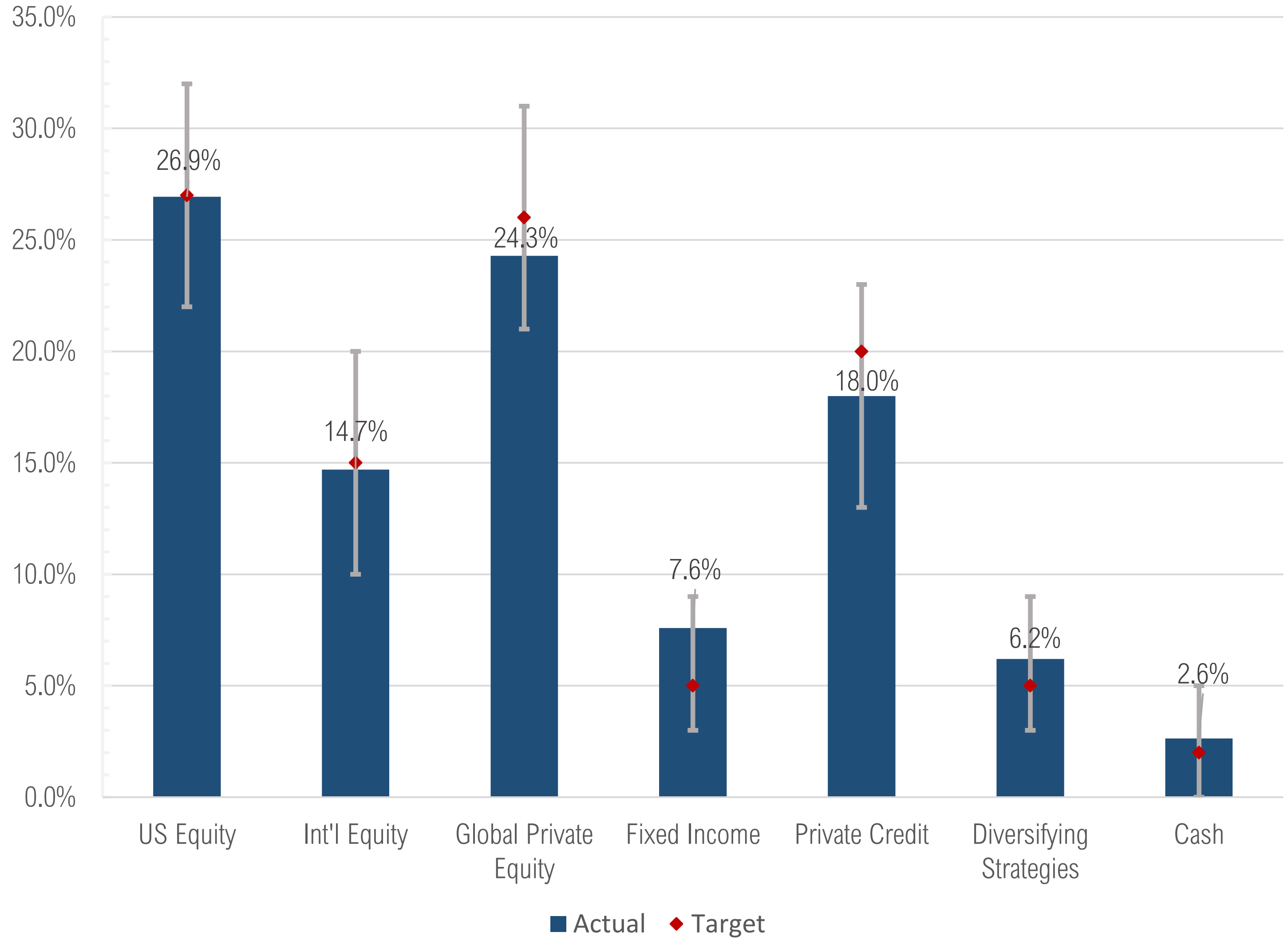
July 1, 2014 - June 30, 2015: 16% Russell 3000, 14% MSCI World Ex-US Net, 11% Russell 3000 + 100 bps, 7% Bloomberg Barclays Global Aggregate Index, 13% Credit Opportunities Benchmark, 4% BofA ML 3-Month T-Bill + 200 bps, 10% 3-Month LIBOR + 300 bps, 8% CPI + 200 bps, 11% NCREIF NPI, 4% Risk Parity Benchmark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

July 1, 2013 - June 30, 2014: 17% Russell 3000, 14% MSCI ACWI Ex-US Net, 10% Russell 3000 + 100 bps, 8% Bloomberg Barclays Global Aggregate Index, 12% 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.

Item b: Asset Allocation and Capital Pacing

Purpose: An asset allocation and capital pacing report details the planned versus actual allocation of assets across portfolios and the pace of capital deployment into investments. The report enables adjustments to keep investments aligned with long-term policy targets at an appropriate and disciplined pace.

Asset Allocation – Actual vs. Target

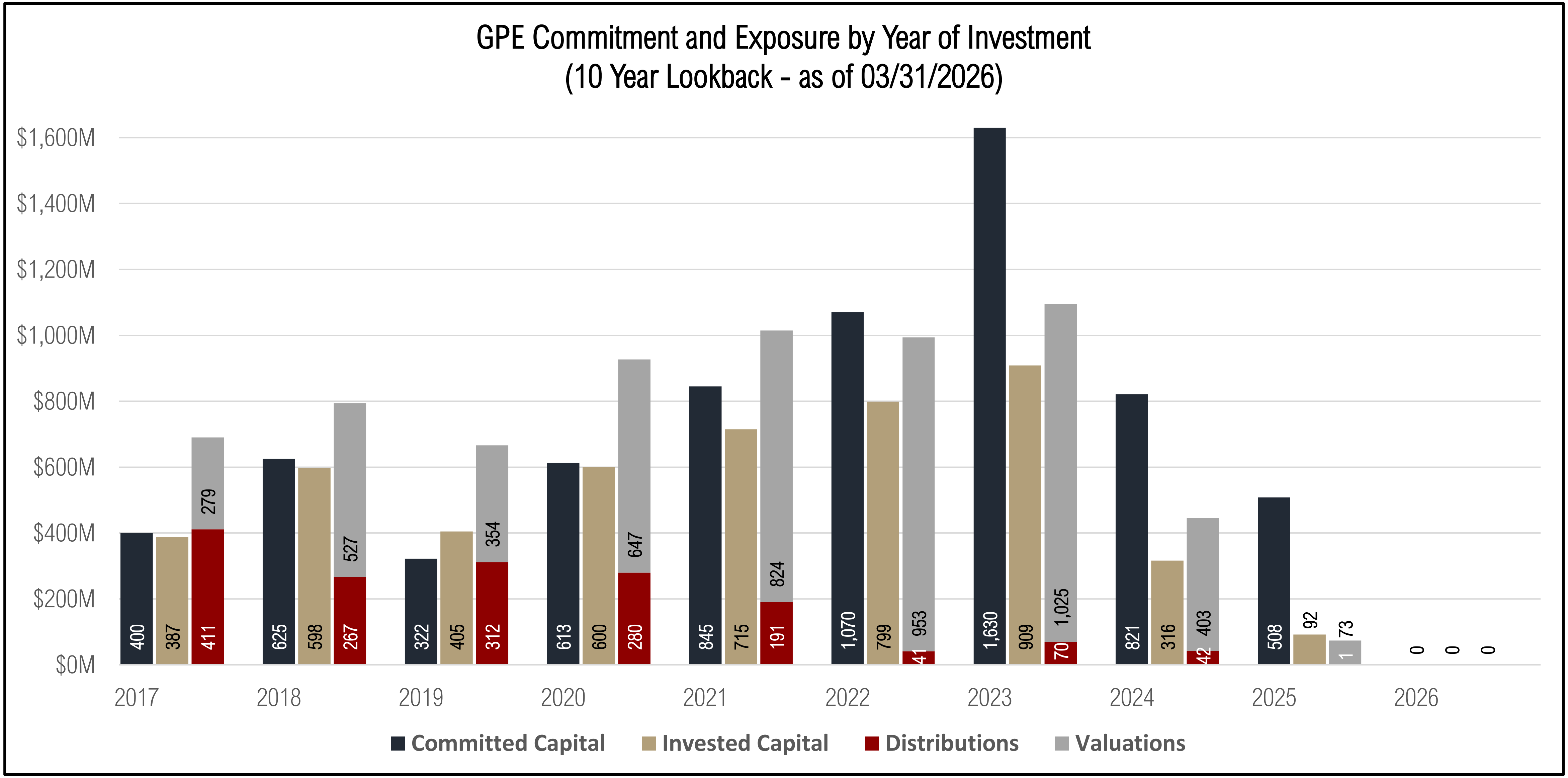


- All asset class allocations are close to their targets or within defined ranges. Staff rebalance allocations and deploy excess cash (from additional employer contributions) in line with long-term allocation plans. Private equity and private credit are being funded incrementally to manage cash drag and vintage year diversification.

*Please note that US Public Equity allocation above includes additional $424 million in net futures exposure.

As of 03/31/2026

Global Private Equity

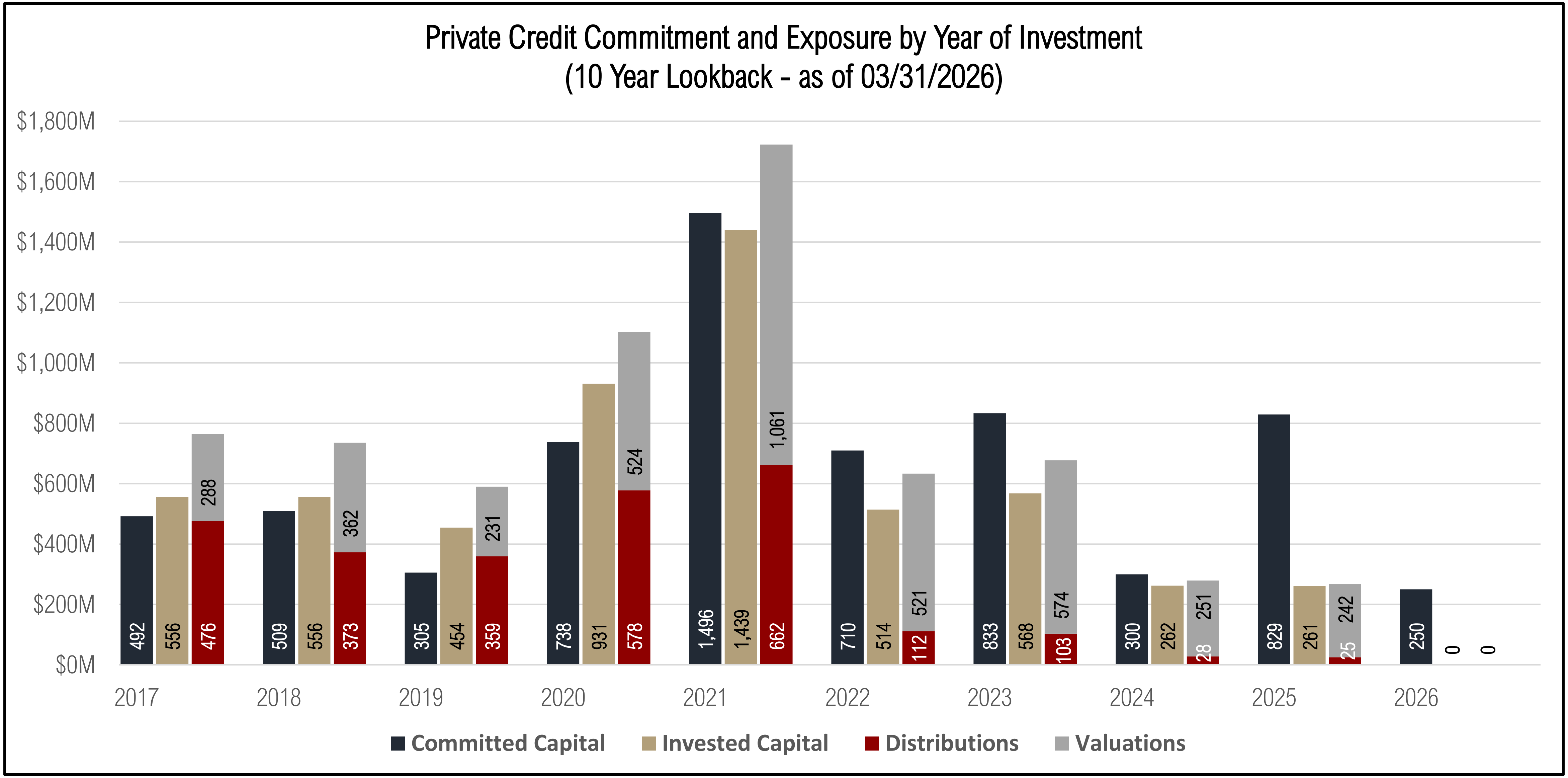


1. Valuations are rolled forward from 12/31/2025 if 03/31/2026 valuations are unavailable.

2. The Trust established an SRA in 2023. Per the terms of the SRA, the Trust would receive fee-related discounts if $500 million of fund commitments were made. Since the inception of the SRA in 2023, the Trust has committed $350 million to relevant funds but is not contractually obligated to commit the entire $500 million. Fund investment opportunities continue to be evaluated on a case-by-case basis.

3. The Trust completed a commitment increase of $50 million to an existing Fund in Q1 2026. The Fund was originally established in 2023 and the commitment increase is reflected in the 2023 data.

Private Credit



1. Valuations are rolled forward from 12/31/2025 if 03/31/2026 valuations are unavailable.

2. Please note that the chart represents commitments for drawdown investments only. The Trust committed a total of $400m in Q3 2024 to three SMAs that were all established in 2021 and 100M to a fund that was established in 2018. The Trust also committed a total of $500m in Q1 2025 to a non-drawdown fund.

Item c:

Performance for the Cancer Insurance Program

Summary

- As of March 31, 2026, the Cancer Insurance Program (CIP) had $34.2 million in assets under management (AUM).
- The portfolio composition was as follows:
  - Global Equity: 59.0%
  - Fixed Income: 33.8%
  - Cash: 7.3%
- The plan produced the following returns:
  - Month: -4.0%
  - Fiscal year to date: 5.6%
  - 7-year annualized: 7.7%
- Portfolios that outperformed their benchmarks during the month include the following:
  - Global Equity

Cancer Insurance Program

Net of Fees Returns as of 03/31/2026

Asset Class	Market Value ($)	%	Month	CYTD	FYTD	1 Year	3 Years*	5 Years*	7 Years*	10 Years*
Performance FFCP	34,182,393	100.0%	-4.0%	-1.8%	5.6%	13.3%	11.0%	6.0%	7.7%	7.5%
FFCIP Benchmark †			*-4.9%*	*-1.8%*	*5.8%*	*13.6%*	*10.2%*	*5.3%*	*7.1%*	*6.8%*
Global Equity	20,155,759	59.0%	-5.7%	-3.1%	7.2%	19.4%				
MSCI All-World Index (Net)			*-7.2%*	*-3.2%*	*7.6%*	*20.0%*	*16.6%*	*9.5%*	*11.6%*	*11.3%*
Fixed Income	11,540,237	33.8%	-1.8%	0.0%	3.1%	4.4%	5.3%	1.3%	2.1%	2.2%
CIP Fixed Income Benchmark			*-1.8%*	*0.0%*	*3.1%*	*4.3%*	*3.3%*	*-0.3%*	*1.1%*	*1.3%*
Cash**	2,486,397	7.3%	0.3%	0.9%	2.9%	4.0%	5.6%	4.9%	4.5%	4.6%
ICE BofA US 3 Month Treasury Bill Index			*0.3%*	*0.9%*	*3.0%*	*4.0%*	*4.8%*	*3.4%*	*2.7%*	*2.3%*

Notes:

* Please note that the returns for all time periods exceeding 1 year are annualized.

** Returns for Cash include both the interest on cash holdings and the revenue from securities lending.

† Target Fund Benchmarks/ Effective Dates:

July 1, 2024 to Present: 60% MSCI All-World Index (Net), 33% Bloomberg Barclays U.S. Aggregate Index, 7% BofA ML 3-Month T-Bill.

July 1, 2014 - June 30, 2024: 25% Russell 3000, 25% MSCI ACWI Ex-US Net, 30% Fixed Income Blended Benchmark - CIP, 10% Barclays U.S. TIPS, 5% GLD Index Return, 5% BofA ML 3-Month T-Bill.

July 1, 2009 - June 30, 2014: 30% Russell 3000, 30% MSCI ACWI Ex-US Net, 35% Fixed Income Blended Benchmark - CIP, 5% BofA ML 3-Month T-Bill.

Item d: Risk Summary

Purpose: A portfolio risk report evaluates overall risk exposures to ensure alignment with acceptable risk levels. By quantifying portfolio risk and concentrations, steps can be taken to prudently adjust and manage risk. This disciplined process provides checks and balances to optimize risk-adjusted returns.

Summary

- As of March 31, 2026, the Trust's assets under management (AUM) totaled $25.9 billion, diversified across 115 external fund managers and 283 active accounts. Both domestic and international equities experienced elevated volatility in March, declining 5.2% and 10.6%, respectively. Despite the drawdown, international equity remained the top FYTD contributor (2.1%), followed by GPE (1.6%) and U.S. public equity (1.4%).
- On the portfolio risk profile, most asset classes saw rising historical volatilities, led by international public equity, which increased 230 bps. While forecasted volatility for this asset class rose only 10 bps, the downside loss forecast widened by 90 bps. Given the portfolio's public market exposure, March's sharp moves had a measurable impact at the total portfolio level, lifting overall volatility by 40 bps and producing the largest single-month loss (2.7%) since Q4 2022. From a statistical standpoint, however, this outcome was not unexpected following the sustained strong performance since that period.
- Trailing volatility of the Trust portfolio trended higher in March, while the policy benchmark and the S&P 500 edged lower. On a relative basis, the total portfolio was 56% less volatile than the broader market. Scenario analysis further indicates the current portfolio would have mitigated an average of 60% of losses across stress cases, underscoring the effectiveness of the portfolio's risk management framework.
- According to NEPC, the PSPRS Trust ranked:
    - ➢ Top decile on risk-terms since 2009.
    - ➢ Top quartile in efficiency (Sharpe Ratio) terms since 2010.

Asset Allocation Summary

Asset Class	No. of Accounts[1]	No. of Managers[2]	Market Value ($)	Allocation	Policy Target	Lower Range	Upper Range
Capital Appreciation	**189**	**69**	**16,639,516,534**	**64.3%**			
US Public Equity	5	3	6,548,299,161	25.3%	27.0%	22.0%	32.0%
Int'l Public Equity	5	3	3,803,016,933	14.7%	15.0%	10.0%	20.0%
Global Private Equity	179	64	6,288,200,440	24.3%	26.0%	21.0%	31.0%
Buyouts & VC	105	34	3,366,961,874	13.0%			
Real Estate	49	19	2,422,992,847	9.4%			
Real Assets	25	14	498,245,718	1.9%			
Contractual Income	**70**	**37**	**6,959,880,975**	**26.9%**			
Fixed Income	2	1	1,963,338,123	7.6%	5.0%	3.0%	9.0%
Private Credit	67	36	4,657,116,162	18.0%	20.0%	13.0%	23.0%
Private Lending	20	13	1,951,344,036	7.5%			
Special Credit	47	25	2,705,772,126	10.5%			
Other Assets	1	0	339,426,690	1.3%			
Public Holdings	1	0	339,426,690	1.3%			
Diversifying Strategies	**22**	**14**	**1,604,742,757.6**	**6.2%**	5.0%	3.0%	9.0%
Cash	2	0	683,627,335	2.6%	2.0%	0.0%	5.0%
PSPRS Trust	**283**	**115**	**25,887,767,601**	**100%**	**100.0%**		

1. No. of accounts includes both internally and externally managed accounts.

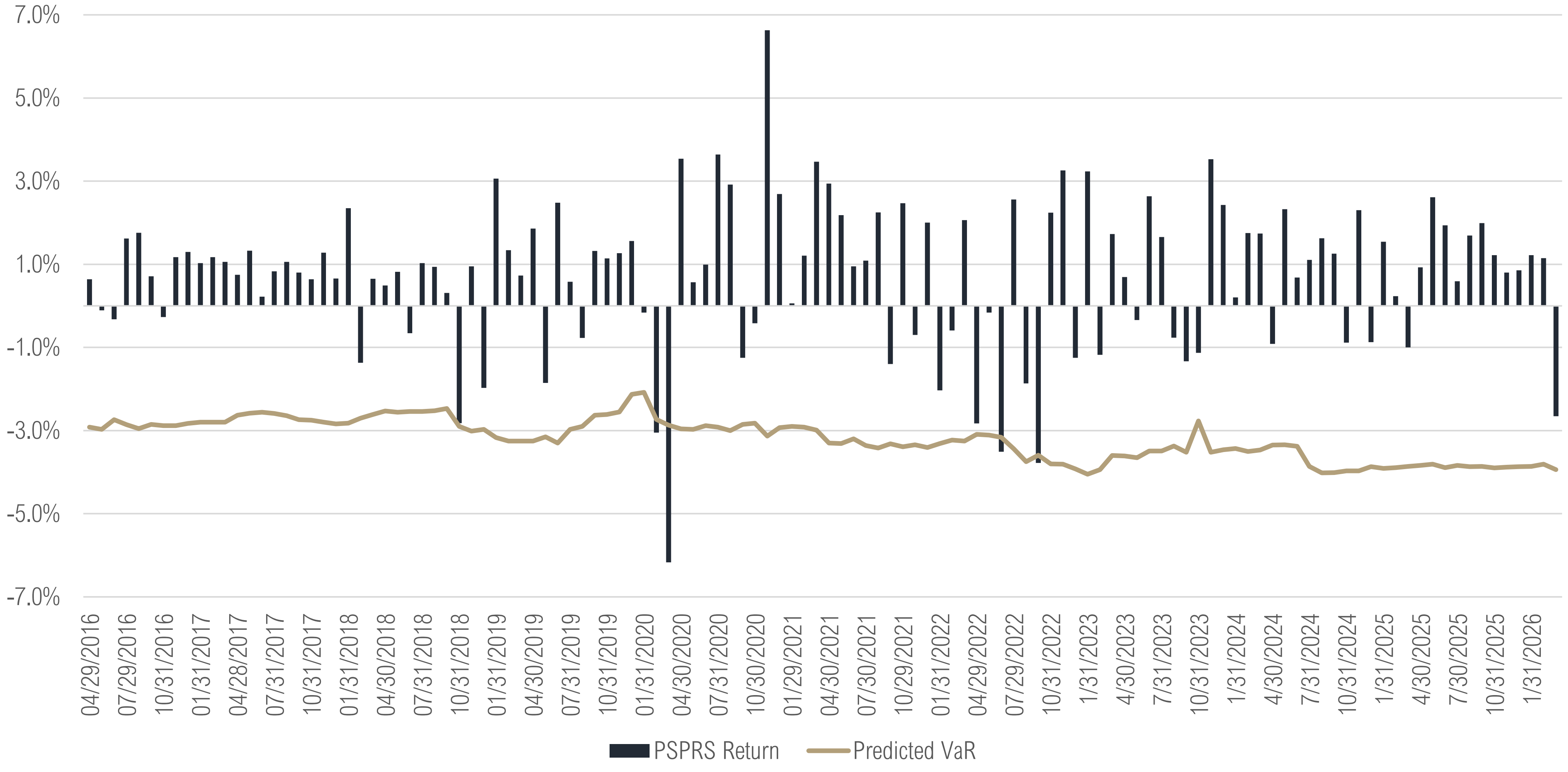
2. No. of managers represents external partnerships.

As of 03/31/2026

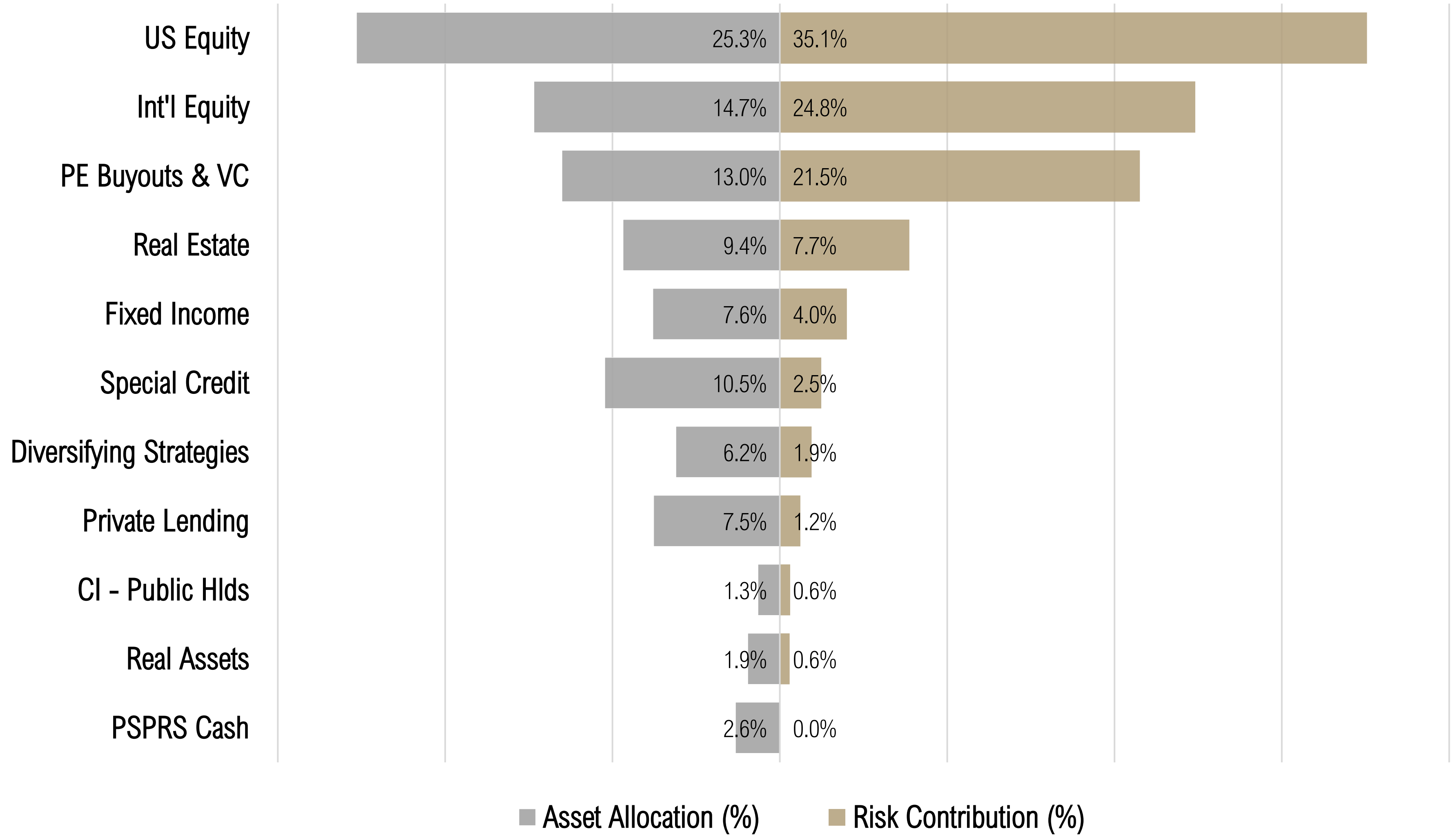
Current Status Overview

PSPRS Portfolio	Portfolio Weight	Historic Volatility *(12m Std. Dev.)*	Monthly Volatility *(Forecast)*	Monthly VAR Forecast *(95% Confidence)*
Capital Appreciation	**64.3%**			
• US Public Equity	25.3%	3.0%	4.2%	-6.2%
• Int'l Public Equity	14.7%	4.4%	4.4%	-7.5%
• Global Private Equity	24.3%			
• *Buyouts & VC*	13.0%	0.6%	4.6%	-7.4%
• *Real Estate*	9.4%	1.3%	2.8%	-3.7%
• *Real Assets*	1.9%	1.3%	4.0%	-1.4%
Contractual Income	**26.9%**			
• Fixed Income	7.6%	1.0%	1.5%	-2.4%
• Private Credit	18.0%			
• *Private Lending*	7.5%	0.7%	0.7%	-0.7%
• *Special Credit*	10.5%	0.5%	1.7%	-1.1%
• Other Assets	1.3%			
• *Public Holdings*	1.3%	1.0%	3.0%	-2.1%
Diversifying Strategies	**6.2%**	1.3%	1.4%	-1.4%
PSPRS Trust	97.4%	1.3%	2.9%	-3.9%

Actual Return vs. Predicted Value-at-Risk (VaR)



Risk Decomposition

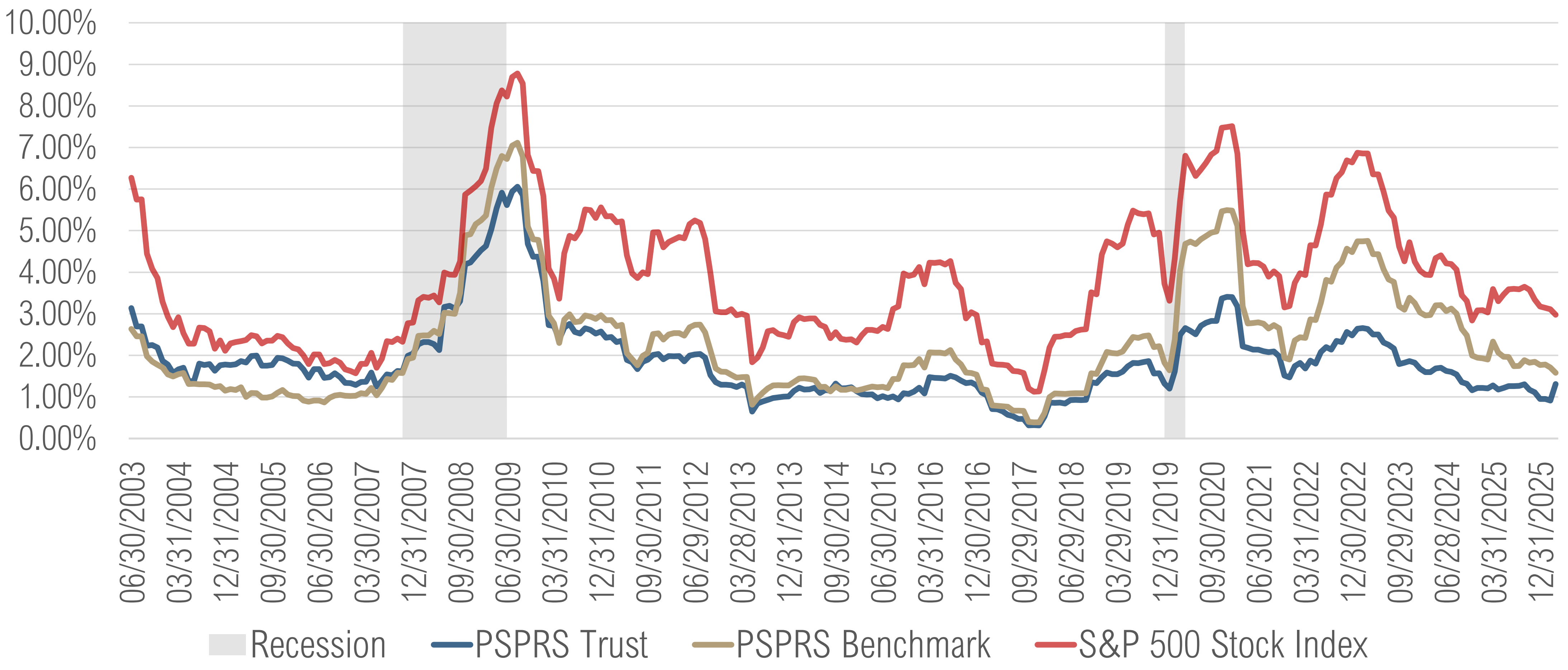


Notable Drivers of Asset Class Risk

PSPRS Portfolio	Portfolio Weight	Primary Driver	Secondary Driver	Fraction Explained
Capital Appreciation	**64.3%**			
• US Public Equity	25.3%	Russell 1000 TR	VIX Change	99.6%
• Int'l Public Equity	14.7%	MSCI ex US	Russell 1000 TR	65.8%
• Global Private Equity	24.3%			
• *Buyouts & VC*	13.0%	Russell 1000 TR	Commodity	97.7%
• *Real Estate*	9.4%	US RE ETF	Multisector RE ETF	76.0%
• *Real Assets*	1.9%	Commodity	Crude Oil WTI	74.6%
Contractual Income	**26.9%**			
• Fixed Income	7.6%	SHYG	JNK	78.6%
• Private Credit	18.0%			
• *Private Lending*	7.5%	FTSL	HYG	98.5%
• *Special Credit*	10.5%	FTSL	SRLN	99.9%
• Other Assets	1.3%			
• *Public Holdings*	1.3%	SRLN	--	99.8%
Diversifying Strategies	**6.2%**	HYLB	HYG	53.7%
PSPRS Trust	97.4%	**Russell 1000 TR**	Crude Oil WTI	89.6%

* Values in yellow indicate an inverse relation.

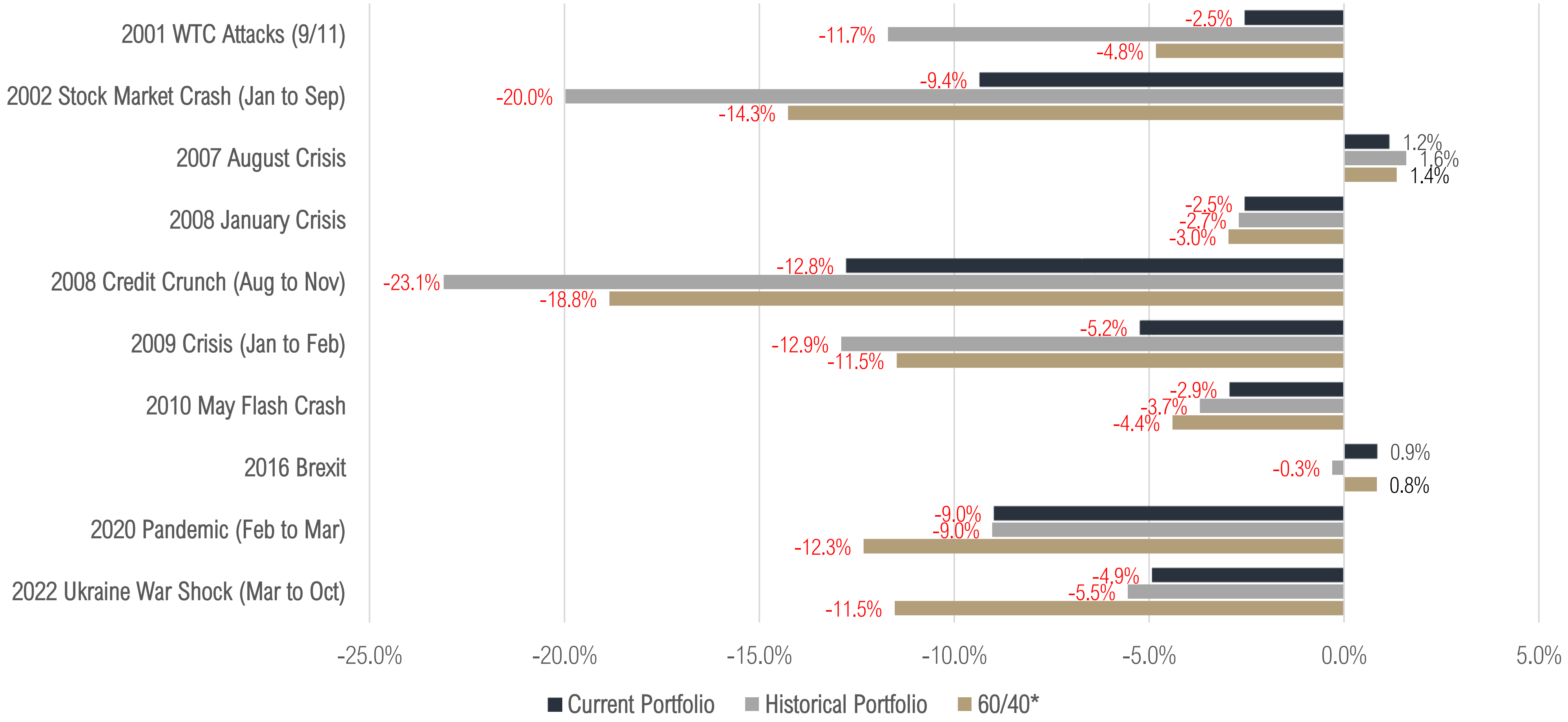
Trailing Volatility Comparison



The Trust portfolio was 70% less volatile than the S&P 500 index.

Historical Worst-Case Scenarios

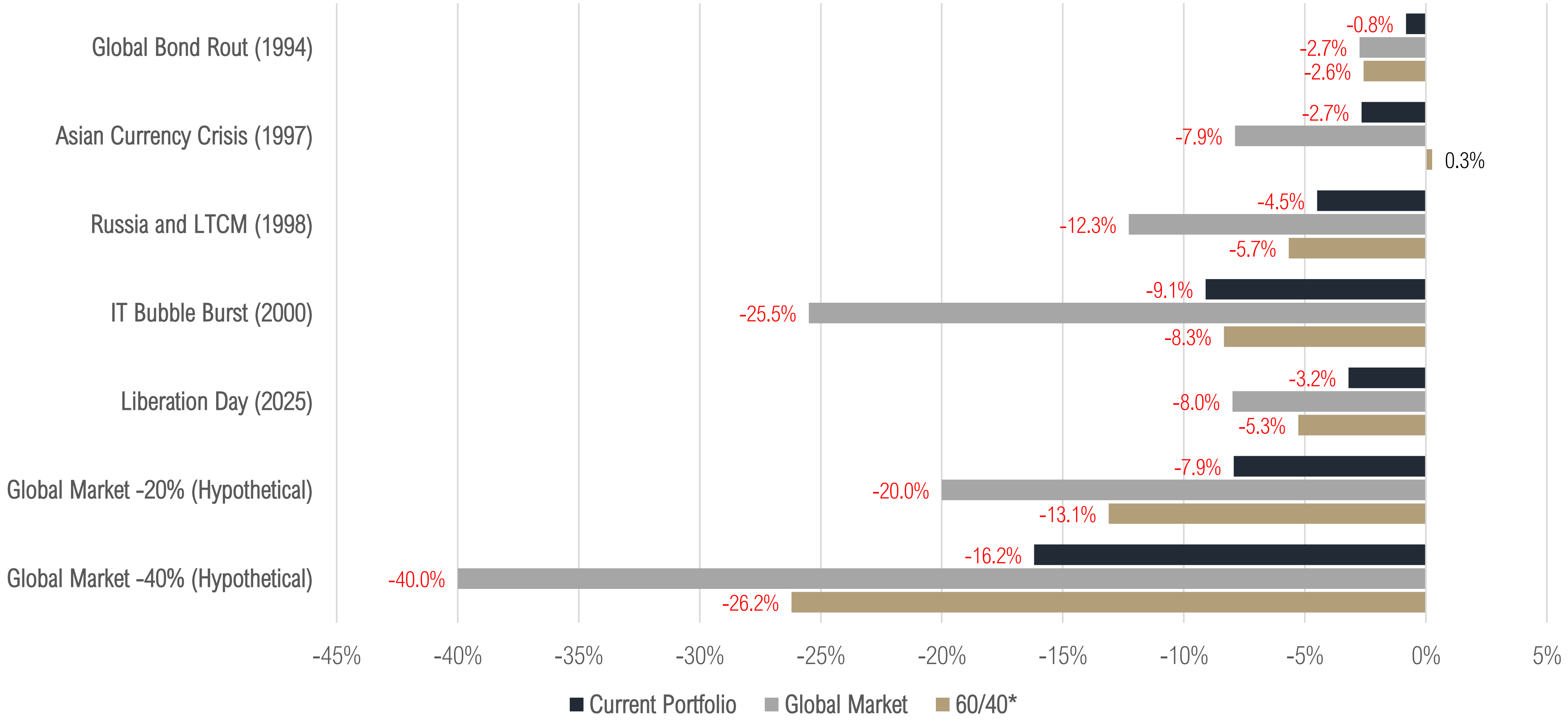
Stress Testing: The style analysis models the performance of the current investment holdings in various stress scenarios.



*The 60/40 portfolio consists of 60% Russell 3000 Total Return and 40% Bloomberg US Aggregate.

Additional Stress Scenarios

Additional Scenarios: Stress-test the portfolio against pre-inception history and defined market shock events.



*The 60/40 portfolio consists of 60% Russell 3000 Total Return and 40% Bloomberg US Aggregate.

Item e: Overview of Financial Markets

Purpose: A financial market overview contextualizes investment performance by summarizing macro conditions and highlighting market outliers. Describing the economic environment and notable market events allows assessing results in context. When looking at market volatility and extremes, the goal is to determine if differences from the average are systemic or unique. This analysis enables prudent responses instead of overreactions. Succinct insights into the broader financial market temper short-term outlooks, promote patience during temporary dislocations and inform sensible adjustments.

Summary

- Markets roared in April, with South Korea and Taiwan leading the pack, returning 30.7% and 26.7% in April.
- Semiconductors remain the driving force in global markets with VanEck Semiconductor ETF (SMH) rising 32.2% in April and 40.7% Year-to-Date.
- The US markets had a strong recovery, with the S&P 500 returning 10.5%.
- Momentum continued to be the strongest factor, with US Momentum returning 18.3% and International Momentum returning 8.3% in April.

	Total Return	
Name	Apr-26	YTD
iShares MSCI South Korea ETF	30.7%	65.4%
iShares MSCI Taiwan ETF	26.7%	41.5%
iShares MSCI USA Momentum Factor ETF	18.3%	13.5%
iShares MSCI Israel ETF	12.7%	18.8%
State Street SPDR S&P 500 ETF	10.5%	5.7%
Invesco S&P International Developed Momentum ETF	8.3%	7.4%
Vanguard FTSE Europe ETF	5.7%	4.7%
iShares MSCI Japan ETF	5.5%	4.6%

	Total Return	
Name	Apr-26	YTD
Intel Corporation	114.1%	156.0%
SK hynix Inc.	64.6%	92.1%
Micron Technology, Inc.	53.1%	81.3%
Samsung Electronics Co., Ltd.	36.2%	78.9%
VanEck Semiconductor ETF	32.2%	40.7%
Taiwan Semiconductor Manufacturing Co., Ltd.	22.4%	37.0%

FactSet data as of 04/30/2026. Total Returns in USD.

Total Return - Stocks

	S&P 500 Total Return				Russell 1000				Russell 2000			
Start/End Date	02/29/1988		04/30/2026		01/31/1979		04/30/2026		01/31/1979		04/30/2026	
Timeframe	1-Year	3-Year	5-Year	7-Year	1-Year	3-Year	5-Year	7-Year	1-Year	3-Year	5-Year	7-Year
Rolling Average	12.5%	11.3%	10.9%	10.6%	13.5%	12.2%	12.0%	11.8%	12.6%	10.5%	10.2%	10.0%
Stdev.	15.9%	9.8%	7.7%	6.0%	16.7%	9.2%	7.2%	5.7%	20.8%	8.2%	5.9%	4.1%
Trailing Return	31.1%	21.7%	13.1%	15.4%	30.4%	21.5%	12.3%	15.1%	44.4%	18.2%	5.7%	9.9%
# of σ Away from Avg.	1.16	1.06	0.29	0.81	1.01	1.00	0.04	0.58	1.53	0.94	-0.75	-0.03
How Often This Happens	12%	14%	38%	21%	16%	16%	48%	28%	6%	17%	23%	49%

	STOXX Europe 600				Japan Nikkei 225				UK: FTSE 100			
Start/End Date	01/31/2001		04/30/2026		02/28/2007		04/30/2026		01/31/1986		04/30/2026	
Timeframe	1-Year	3-Year	5-Year	7-Year	1-Year	3-Year	5-Year	7-Year	1-Year	3-Year	5-Year	7-Year
Rolling Average	7.4%	7.1%	6.8%	6.2%	10.2%	10.0%	10.5%	10.7%	9.8%	8.6%	8.3%	8.0%
Stdev.	17.4%	8.8%	5.3%	3.4%	22.3%	10.8%	7.3%	4.2%	15.0%	8.5%	6.3%	4.9%
Trailing Return	19.7%	13.1%	10.4%	9.9%	67.4%	29.5%	17.8%	17.3%	26.3%	13.7%	12.3%	8.8%
# of σ Away from Avg.	0.71	0.68	0.67	1.09	2.56	1.81	1.00	1.58	1.10	0.60	0.64	0.17
How Often This Happens	24%	25%	25%	14%	1%	4%	16%	6%	14%	27%	26%	43%

	S&P/TSX 60				India S&P BSE Sensex				KOSPI Composite Index			
Start/End Date	02/29/2000		04/30/2026		09/30/1996		04/30/2026		02/28/1985		04/30/2026	
Timeframe	1-Year	3-Year	5-Year	7-Year	1-Year	3-Year	5-Year	7-Year	1-Year	3-Year	5-Year	7-Year
Rolling Average	8.7%	8.2%	8.3%	7.8%	16.3%	14.6%	14.5%	14.9%	13.9%	8.2%	6.1%	5.5%
Stdev.	15.6%	7.5%	4.8%	2.6%	26.4%	13.2%	9.8%	5.8%	37%	18%	10%	7%
Trailing Return	36.2%	20.4%	15.2%	13.9%	-3.1%	9.3%	10.8%	11.5%	158.1%	38.2%	16.0%	17.0%
# of σ Away from Avg.	1.76	1.61	1.44	2.31	-0.73	-0.41	-0.37	-0.59	3.91	1.67	1.02	1.54
How Often This Happens	4%	5%	7%	1%	23%	34%	35%	28%	0%	5%	15%	6%

FactSet data as of 04/30/2026

Price Return - Stocks

	S&P 500				Russell 1000				Russell 2000			
Start/End Date	02/29/1928		04/30/2026		01/31/1979		04/30/2026		01/31/1979		04/30/2026	
Timeframe	1-Year	3-Year	5-Year	7-Year	1-Year	3-Year	5-Year	7-Year	1-Year	3-Year	5-Year	7-Year
Rolling Average	8.1%	6.6%	6.7%	6.7%	10.7%	9.5%	9.3%	9.1%	10.7%	8.7%	8.5%	8.3%
Stdev.	20.0%	10.9%	7.9%	6.0%	16.2%	8.8%	6.7%	5.1%	20.4%	7.9%	5.7%	3.9%
Trailing Return	29.4%	20.0%	11.5%	13.6%	28.8%	19.8%	10.7%	13.4%	42.6%	16.5%	4.3%	8.4%
# of σ Away from Avg.	1.07	1.23	0.61	1.15	1.12	1.18	0.21	0.83	1.56	0.99	-0.73	0.03
How Often This Happens	14%	11%	27%	13%	13%	12%	42%	20%	6%	16%	23%	49%

	STOXX Europe 600				Japan Nikkei 225				UK: FTSE 100			
Start/End Date	01/30/1987		04/30/2026		06/30/1949		04/30/2026		01/31/1986		04/30/2026	
Timeframe	1-Year	3-Year	5-Year	7-Year	1-Year	3-Year	5-Year	7-Year	1-Year	3-Year	5-Year	7-Year
Rolling Average	6.6%	5.5%	5.2%	5.0%	10.8%	9.0%	8.1%	7.6%	5.7%	4.6%	4.3%	4.0%
Stdev.	17.7%	10.6%	7.6%	5.5%	24.8%	14.7%	11.2%	9.3%	14.3%	8.0%	5.8%	4.4%
Trailing Return	15.9%	9.4%	6.9%	6.6%	64.5%	27.1%	15.5%	15.0%	22.2%	9.7%	8.3%	4.9%
# of σ Away from Avg.	0.52	0.37	0.22	0.28	2.16	1.23	0.66	0.79	1.15	0.64	0.69	0.20
How Often This Happens	30%	36%	41%	39%	2%	11%	25%	21%	13%	26%	24%	42%

	S&P TSX 60				India S&P BSE Sensex				KOSPI Composite Index			
Start/End Date	02/29/2000		04/30/2026		02/29/1988		04/30/2026		02/28/1985		04/30/2026	
Timeframe	1-Year	3-Year	5-Year	7-Year	1-Year	3-Year	5-Year	7-Year	1-Year	3-Year	5-Year	7-Year
Rolling Average	5.8%	5.3%	5.4%	4.9%	18.4%	15.2%	13.7%	12.6%	101.1%	13.9%	8.2%	6.1%
Stdev.	15.2%	7.4%	4.7%	2.6%	33.6%	16.6%	11.6%	7.8%	8%	37%	18%	10%
Trailing Return	32.7%	16.8%	11.7%	10.4%	-4.1%	8.0%	9.5%	10.2%	130.6%	158.1%	38.2%	16.0%
# of σ Away from Avg.	1.77	1.55	1.34	2.13	-0.67	-0.43	-0.36	-0.32	3.80	3.91	1.67	1.02
How Often This Happens	4%	6%	9%	2%	25%	33%	36%	38%	0%	0%	5%	15%

FactSet data as of 04/30/2026

Commodities

	Brent Crude				WTI				Natural Gas			
Start/End Date	08/31/1989		04/30/2026		08/31/1989		04/30/2026		05/31/1990		04/30/2026	
Timeframe	1-Year	3-Year	5-Year	7-Year	1-Year	3-Year	5-Year	7-Year	1-Year	3-Year	5-Year	7-Year
Rolling Average	9.5%	5.2%	5.2%	5.1%	9.3%	4.8%	4.8%	4.6%	10.9%	3.0%	2.9%	2.2%
Stdev.	36.1%	15.7%	11.1%	9.8%	37.0%	15.2%	10.8%	9.4%	46.9%	16.7%	12.0%	10.1%
Trailing Return	80.8%	11.2%	10.6%	6.3%	82.4%	12.3%	11.3%	7.9%	-23.9%	2.4%	-1.1%	1.0%
# of σ Away from Avg.	1.97	0.38	0.48	0.13	1.98	0.49	0.60	0.36	-0.74	-0.04	-0.34	-0.12
How Often This Happens	2%	35%	32%	45%	2%	31%	27%	36%	23%	49%	37%	45%

	Corn				Feeder Cattle Near Term				Soybeans			
Start/End Date	08/31/1989		04/30/2026		08/31/1989		04/30/2026		08/31/1989		04/30/2026	
Timeframe	1-Year	3-Year	5-Year	7-Year	1-Year	3-Year	5-Year	7-Year	1-Year	3-Year	5-Year	7-Year
Rolling Average	4.9%	2.6%	2.7%	2.3%	5.2%	4.0%	3.4%	3.2%	4.1%	2.6%	2.6%	2.4%
Stdev.	28.3%	13.1%	8.7%	7.1%	15.8%	8.9%	6.8%	4.3%	23.4%	11.1%	7.5%	6.1%
Trailing Return	-0.2%	-6.7%	-6.7%	3.9%	27.7%	21.0%	22.8%	14.9%	14.5%	-5.6%	-4.9%	4.9%
# of σ Away from Avg.	-0.18	-0.71	-1.09	0.22	1.42	1.91	2.86	2.73	0.44	-0.73	-0.99	0.41
How Often This Happens	43%	24%	14%	41%	8%	3%	0%	0%	33%	23%	16%	34%

	Gold				Copper				Aluminum			
Start/End Date	08/31/1989		04/30/2026		08/31/1989		04/30/2026		08/31/1989		04/30/2026	
Timeframe	1-Year	3-Year	5-Year	7-Year	1-Year	3-Year	5-Year	7-Year	1-Year	3-Year	5-Year	7-Year
Rolling Average	8.1%	6.8%	6.4%	6.3%	8.2%	5.4%	5.3%	4.8%	4.0%	2.1%	2.2%	1.7%
Stdev.	16.9%	11.2%	9.2%	8.3%	31.1%	16.3%	12.1%	9.9%	22.3%	9.5%	5.9%	4.4%
Trailing Return	39.5%	32.3%	21.2%	20.1%	30.0%	15.3%	5.8%	10.7%	48.3%	14.6%	7.6%	10.0%
# of σ Away from Avg.	1.86	2.28	1.61	1.65	0.70	0.61	0.04	0.60	1.98	1.32	0.92	1.88
How Often This Happens	3%	1%	5%	5%	24%	27%	48%	27%	2%	9%	18%	3%

FactSet data as of 04/30/2026

Global Treasury Rates

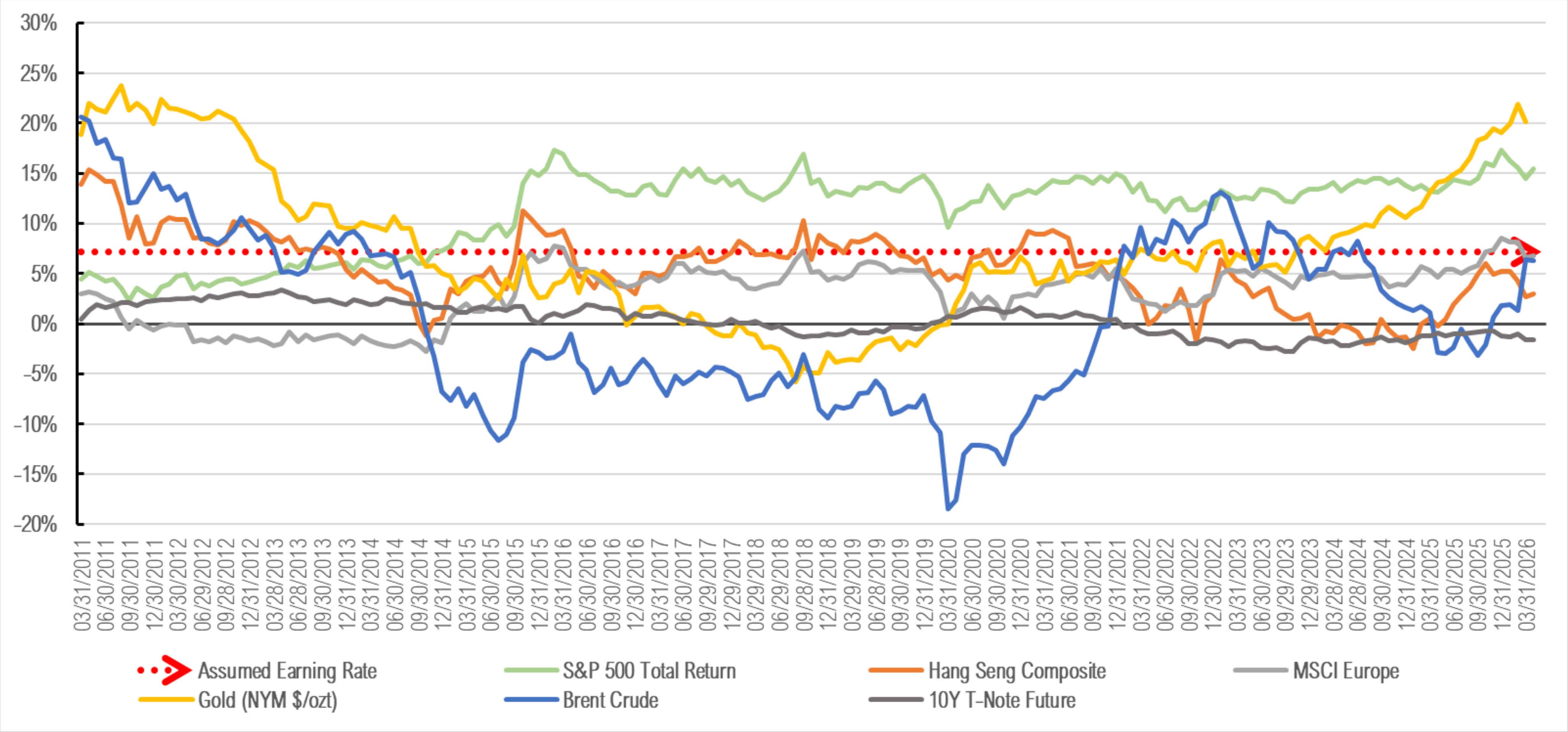
	US 10Y T-Note Yield (TPI)				Canada Benchmark Bond (10Y)				UK 10Y Yield			
Start/End Date	08/31/1999		04/30/2026		03/31/2006		04/30/2026		04/28/2006		04/30/2026	
Timeframe	1-Year	3-Year	5-Year	7-Year	1-Year	3-Year	5-Year	7-Year	1-Year	3-Year	5-Year	7-Year
Rolling Average	3.28	3.15	3.04	3.00	2.47	2.33	2.20	2.12	2.58	2.34	2.13	2.03
Stdev.	1.24	1.07	0.96	0.88	0.95	0.77	0.59	0.46	1.43	1.19	0.91	0.72
Trailing Average	4.21	4.21	3.56	2.90	3.29	3.33	2.95	2.41	4.59	4.37	3.46	2.61
# of σ Away from Avg.	0.75	0.99	0.54	-0.11	0.87	1.30	1.27	0.61	1.41	1.70	1.45	0.80
How Often This Happens	23%	16%	30%	46%	19%	10%	10%	27%	8%	4%	7%	21%

	Euro Benchmark Bond (10Y)				France Benchmark Bond (10Y)				Italy Benchmark Bond (10Y)			
Start/End Date	02/28/2006		04/30/2026		03/31/2006		04/30/2026		03/31/2006		04/30/2026	
Timeframe	1-Year	3-Year	5-Year	7-Year	1-Year	3-Year	5-Year	7-Year	1-Year	3-Year	5-Year	7-Year
Rolling Average	1.52	1.31	1.12	1.02	2.06	1.87	1.68	1.57	3.24	3.15	3.04	2.97
Stdev.	1.37	1.18	0.96	0.78	1.44	1.30	1.11	0.93	1.39	1.25	1.10	0.96
Trailing Average	2.74	2.51	1.88	1.22	3.44	3.18	2.47	1.73	3.54	3.76	3.30	2.68
# of σ Away from Avg.	0.89	1.02	0.80	0.26	0.96	1.00	0.71	0.16	0.21	0.48	0.24	-0.29
How Often This Happens	19%	15%	21%	40%	17%	16%	24%	43%	42%	32%	41%	38%

	Japan 10Y Yield (TPI)				Korea Benchmark Bond (10Y)				Australia Benchmark Bond (10Y)			
Start/End Date	03/31/2006		04/30/2026		07/30/2010		04/30/2026		02/28/2006		04/30/2026	
Timeframe	1-Year	3-Year	5-Year	7-Year	1-Year	3-Year	5-Year	7-Year	1-Year	3-Year	5-Year	7-Year
Rolling Average	0.67	0.58	0.52	0.47	2.75	2.64	2.50	2.44	3.61	3.43	3.27	3.17
Stdev.	0.60	0.52	0.46	0.39	0.79	0.62	0.41	0.28	1.47	1.32	1.16	0.97
Trailing Average	1.87	1.22	0.82	0.57	3.22	3.29	3.17	2.72	4.53	4.32	3.68	2.94
# of σ Away from Avg.	2.02	1.23	0.65	0.25	0.59	1.06	1.63	1.02	0.62	0.67	0.36	-0.24
How Often This Happens	2%	11%	26%	40%	28%	15%	5%	15%	27%	25%	36%	41%

FactSet data as of 04/30/2026

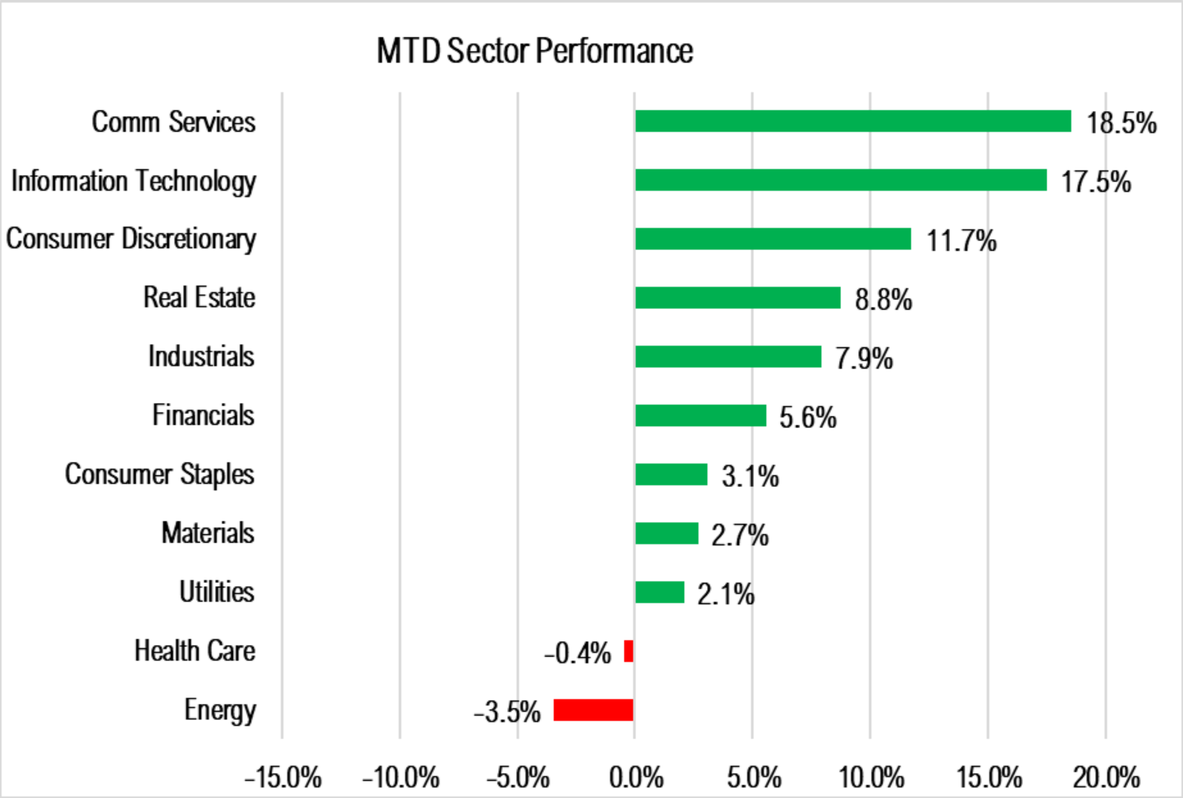
Rolling 7-Year Returns for Major Markets

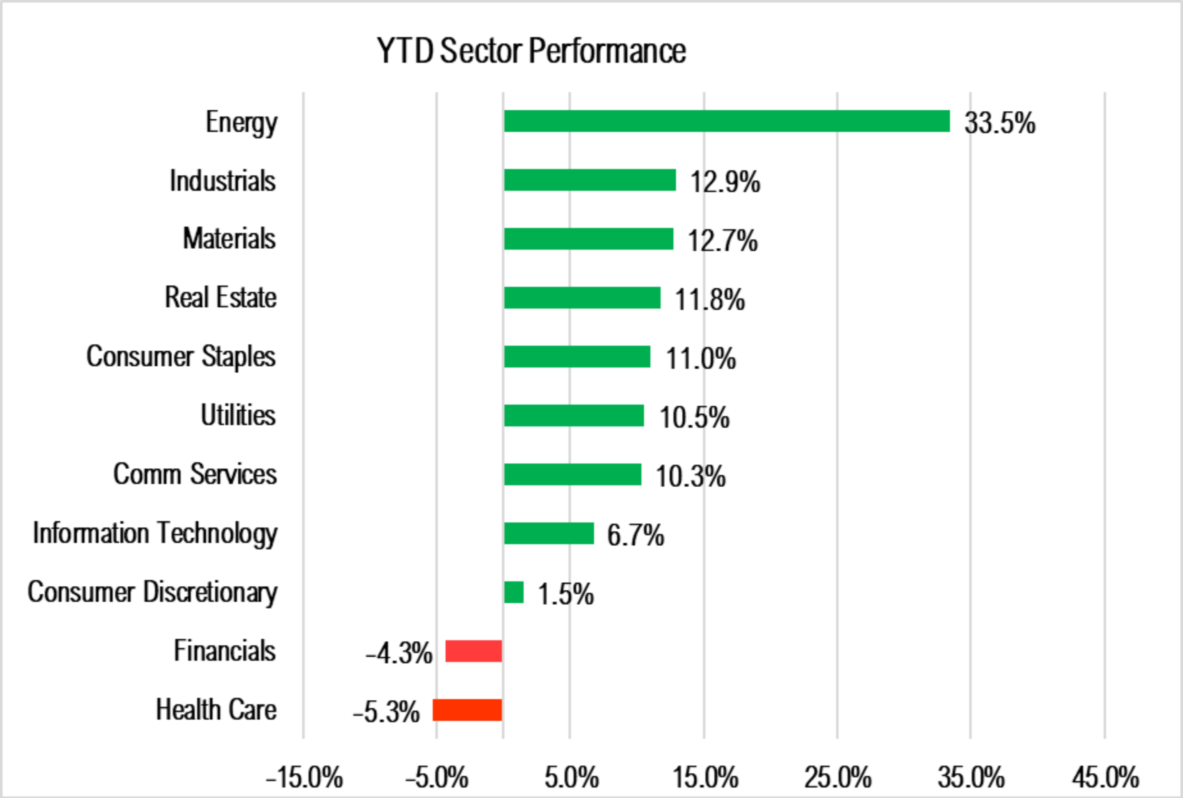


FactSet data as of 04/30/2026

- At the end of April, the S&P 500 total return index posted a 7-year annualized return of 15.4%, up 1.0% from March.
- Gold outperformed the S&P 500 with a 7-year annualized return of 20.0%.
- Brent Crude's rolling 7-year flattened out in April and maintained a 6.2% return.

S&P 500 Sector Performance





FactSet data as of 04/30/2026

- Energy continued to be the top-performing sector YTD while having its first down month of the year, returning -3.5%.
- In April, Communication Services and Information Technology led all sectors, posting returns of 18.5% and 17.5%, respectively.

S&P 500 Sales and Earnings Per Share Estimates

	Sales Per Share (03/05/2026)	Sales Per Share (04/10/2026)	Sales Per Share (05/08/2026)	YoY	Earnings Per Share (03/05/2026)	Earnings Per Share (04/10/2026)	Earnings Per Share (05/08/2026)	YoY
CY 2019			1,363.17	3.4%			155.34	-0.7%
CY 2020			1,313.36	-3.7%			137.05	-11.8%
CY 2021			1,546.40	17.7%			203.60	48.6%
CY 2022			1,746.63	12.9%			211.68	4.0%
CY 2023			1,783.53	2.1%			215.19	1.7%
CY 2024			1,868.25	4.8%			238.80	11.0%
CY 2025			1,996.89	6.9%			270.19	13.1%
CY 2026E	2,154.99	2,168.27	2,192.07	9.8%	310.62	319.56	330.95	22.5%
CY 2027E	2,312.14	2,323.09	2,345.67	7.0%	360.29	371.01	378.16	14.3%
CY 2028E	2,518.63	2,498.84	2,524.35	7.6%	409.36	412.17	422.00	11.6%
Q1 2026			518.45	10.5%			79.53	26.7%
Q2 2026E			542.46	10.4%			80.42	21.3%
Q3 2026E			559.38	9.1%			85.56	23.2%
Q4 2026E			577.71	9.2%			88.22	20.2%

FactSet data as of 05/08/2026

- 2026 SPS estimate increased to $2,192.07, implying a ~3.3x price-to-sales ratio at current S&P 500 levels.
- 2026E EPS of $330.95 implies a ~22.2x forward P/E, still above the ~19.3x 20-year average trailing multiple.

Rate Cuts Expected over the Next Year

Target Interest Rate Probabilities								
Meeting Date	275-300	300-325	325-350	350-375	375-400	400-425	425-450	450-475
6/17/2026	0.0%	0.0%	5.9%	94.1%	0.0%	0.0%	0.0%	0.0%
7/29/2026	0.0%	0.5%	13.5%	86.0%	0.0%	0.0%	0.0%	0.0%
9/16/2026	0.0%	0.9%	15.6%	83.5%	0.0%	0.0%	0.0%	0.0%
10/28/2026	0.0%	0.8%	14.2%	76.7%	8.3%	0.0%	0.0%	0.0%
12/9/2026	0.0%	0.7%	12.9%	70.6%	15.0%	0.8%	0.0%	0.0%
1/27/2027	0.0%	0.7%	11.7%	65.3%	20.1%	2.1%	0.1%	0.0%
3/17/2027	0.0%	0.6%	10.5%	59.1%	25.4%	4.2%	0.3%	0.0%
4/28/2027	0.0%	0.5%	9.8%	55.9%	27.5%	5.6%	0.6%	0.0%
6/9/2027	0.0%	1.0%	11.9%	54.7%	26.5%	5.3%	0.5%	0.0%
7/28/2027	0.1%	1.6%	14.3%	53.1%	25.4%	5.1%	0.5%	0.0%
9/15/2027	0.4%	4.6%	23.5%	46.5%	20.5%	4.0%	0.4%	0.0%
10/27/2027	0.3%	3.7%	19.4%	41.5%	26.2%	7.6%	1.2%	0.1%
12/8/2027	0.3%	3.3%	17.7%	39.1%	27.8%	9.6%	1.9%	0.2%

CME Fed Watch as of 05/08/2026

- Market participants are pricing in a lower probability of rate cuts within the next 18 months, while increasing the probability of a rate increase over the same period.

S&P 500 Market Expectations (Imputed from Index Value)

<u>Hypothetical input for illustration only</u>

Earnings (TTM)*:	248.90	/share (EPS of S&P 500)	Determine Cash Flow
Expected Earnings Growth:	16.00%	(growth rate in EPS)	
Expected Cash Payout:	80.00%	(cash distribution to shareholders)	
Risk-Free Rate*:	4.25%	(10 Year Treasury Yield)	Determine Discount Rate
Risk Premium:	2.75%	(expected return above the risk-free rate)	
Expected Long Term Growth Rate:	2.00%		

Intrinsic Value of Index = 7,360

*FactSet data as of 05/08/2026

- Trailing twelve-month (TTM) earnings increased to $248.90
- Expected earnings growth increased to 16.0%.
- The risk-free rate remained constant at 4.25%.
- The implied equity risk premium assumption held constant at 2.75%.
- Long-term earnings growth remained constant at 2.00%.

S&P 500 Sensitivity Analysis

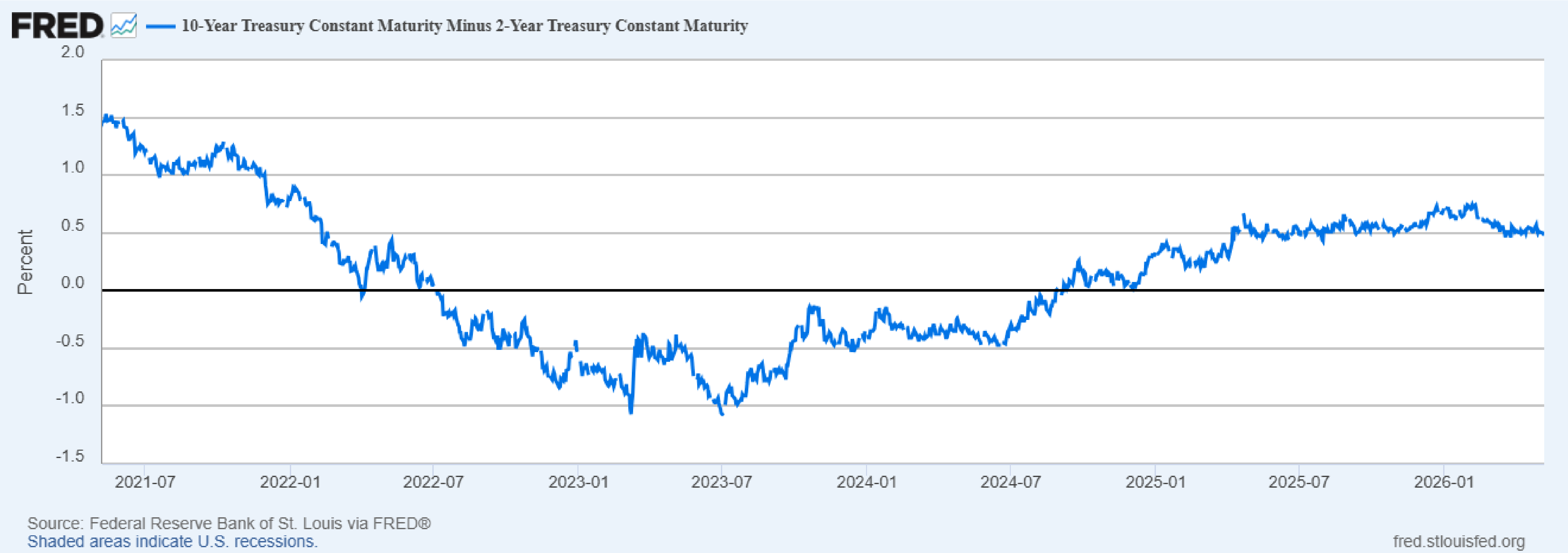
Expected Earnings Growth	Estimated Intrinsic Value	% Change
12.00%	6,248	-9.5%
13.00%	6,512	-5.6%
14.00%	6,785	-1.7%
15.00%	7,068	2.4%
16.00%	7,360	6.6%
17.00%	7,662	11.0%
18.00%	7,974	15.5%
19.00%	8,296	20.2%
20.00%	8,630	25.0%

Risk-Free Rate 10 Year Treasury Yield	Estimated Intrinsic Value	% Change
3.25%	9,285	34.5%
3.50%	8,718	26.3%
3.75%	8,215	19.0%
4.00%	7,765	12.5%
4.25%	7,360	6.6%
4.50%	6,994	1.3%
4.75%	6,661	-3.5%
5.00%	6,357	-7.9%
5.25%	6,079	-11.9%

Expected Long Term Growth	Estimated Intrinsic Value	% Change
1.00%	6,296	-8.8%
1.25%	6,527	-5.4%
1.50%	6,780	-1.8%
1.75%	7,056	2.2%
2.00%	7,360	6.6%
2.25%	7,696	11.5%
2.50%	8,069	16.9%
2.75%	8,486	22.9%
3.00%	8,955	29.7%

Expected Risk Premium	Estimated Intrinsic Value	% Change
3.75%	6,079	-11.9%
3.50%	6,357	-7.9%
3.25%	6,661	-3.5%
3.00%	6,994	1.3%
2.75%	7,360	6.6%
2.50%	7,765	12.5%
2.25%	8,215	19.0%
2.00%	8,718	26.3%
1.75%	9,285	34.5%

10Y/2Y Treasury Yield Curve Spread



- The U.S bond market continued to signal reduced recession risk, as the 10y/2y yield curve remains positively sloped, holding steady at 50 bps.

Market Observations – Largest US Equities

Company	Industry	YTD	3-Yr (Cum. Return)	5-Yr (Cum. Return)	Sales 1 Yr Gr	EPS 1 Yr Gr	Broker Est Curr EV/ Broker Est Sales	MKT CAP (in $ mm)	PSPRS NAV Exposure (in $ mm)
NVIDIA Corporation	Semiconductors & Semiconductor Equipment	7%	620%	1233%	65%	64%	14.0x	$4,849,551	$433
Alphabet Inc. Class A	Interactive Media & Services	23%	261%	230%	15%	34%	10.0x	$2,241,075	$207
Alphabet Inc. Class C	Interactive Media & Services	22%	256%	220%	15%	34%	10.0x	$2,083,993	$168
Apple Inc.	Technology Hardware Storage & Peripherals	0%	62%	112%	10%	26%	9.0x	$3,985,414	$362
Microsoft Corporation	Software	-15%	36%	69%	17%	29%	9.7x	$3,029,167	$280
Amazon.com, Inc.	Broadline Retail	15%	151%	53%	12%	29%	3.7x	$2,851,279	$236
Broadcom Inc.	Semiconductors & Semiconductor Equipment	21%	593%	911%	25%	178%	20.0x	$1,976,392	
Tesla, Inc.	Automobiles	-15%	132%	61%	-3%	-47%	13.9x	$1,433,297	
Meta Platforms Inc Class A	Interactive Media & Services	-7%	157%	90%	22%	-3%	6.3x	$1,343,782	
Walmart Inc.	Consumer Staples Distribution & Retail	19%	171%	202%	5%	15%	1.5x	$1,051,799	
Eli Lilly and Company	Pharmaceuticals	-13%	141%	437%	45%	96%	10.8x	$880,152	
JPMorgan Chase & Co.	Banks	-2%	143%	131%	0%	1%	10.6x	$839,303	
Berkshire Hathaway Inc. Class B	Financial Services	-6%	44%	72%	0%	-25%	2.0x	$658,646	
Exxon Mobil Corporation	Oil Gas & Consumable Fuels	29%	44%	227%	-5%	-14%	1.7x	$639,690	
Micron Technology, Inc.	Semiconductors & Semiconductor Equipment	81%	714%	516%	59%	281%	6.8x	$583,219	
Advanced Micro Devices, Inc.	Semiconductors & Semiconductor Equipment	66%	297%	334%	34%	164%	13.5x	$578,032	
Johnson & Johnson	Pharmaceuticals	12%	54%	63%	6%	91%	5.7x	$553,299	
Visa Inc. Class A	Financial Services	-6%	45%	47%	12%	5%	13.7x	$547,439	
Intel Corporation	Semiconductors & Semiconductor Equipment	156%	212%	81%	0%	99%	10.0x	$474,856	
Costco Wholesale Corporation	Consumer Staples Distribution & Retail	18%	110%	187%	8%	10%	1.5x	$450,099	
Caterpillar Inc.	Machinery	56%	326%	327%	4%	-15%	6.0x	$410,018	

FactSet and Nexen data as of 04/30/2026

Market Observations – Largest Int'l Equities

Company	Industry	YTD	3-Yr (Cum. Return)	5-Yr (Cum. Return)	Sales 1 Yr Gr	EPS 1 Yr Gr	Broker Est Curr EV/ Broker Est Sales	MKT CAP (in $ mm)	PSPRS NAV Exposure (in $ mm)
Taiwan Semiconductor Manufacturing Co., Ltd.	Semiconductors & Semiconductor Equipment	37%	334%	244%	32%	46%	11.0x	$1,747,414	$183
Samsung Electronics Co., Ltd.	Technology Hardware Storage & Peripherals	79%	222%	125%	11%	33%	2.6x	$956,225	$77
SK hynix Inc.	Semiconductors & Semiconductor Equipment	92%	1228%	694%	47%	116%	3.8x	$617,945	$52
ASML Holding NV	Semiconductors & Semiconductor Equipment	33%	132%	131%	16%	28%	12.9x	$556,579	$64
Tencent Holdings Ltd	Interactive Media & Services	-22%	39%	-17%	14%	18%	4.6x	$544,944	
HSBC Holdings Plc	Banks	19%	217%	297%	-10%	-6%	7.2x	$314,990	$34
Alibaba Group Holding Limited	Broadline Retail	-12%	62%	-42%	4%	-22%	1.9x	$308,695	
Toyota Motor Corp.	Automobiles	-9%	54%	50%	8%	-26%	1.3x	$304,701	
Novartis AG	Pharmaceuticals	10%	69%	120%	2%	15%	5.7x	$301,561	
AstraZeneca PLC	Pharmaceuticals	3%	36%	97%	5%	41%	4.9x	$293,961	
Nestle S.A.	Food Products	6%	-13%	-1%	-2%	-16%	2.8x	$260,436	
Shell Plc	Oil Gas & Consumable Fuels	24%	65%	191%	-9%	15%	0.9x	$253,350	
Royal Bank of Canada	Banks	7%	102%	126%	1%	21%	9.5x	$250,684	
Siemens Aktiengesellschaft	Industrial Conglomerates	8%	94%	102%	4%	-17%	3.1x	$231,670	
Mitsubishi UFJ Financial Group, Inc.	Banks	14%	215%	305%	-2%	2%	3.7x	$213,339	
TotalEnergies SE	Oil Gas & Consumable Fuels	44%	71%	180%	-11%	-16%	1.1x	$212,422	
Commonwealth Bank of Australia	Banks	18%	111%	118%	1%	6%	15.0x	$208,937	
BHP Group Ltd	Metals & Mining	30%	52%	66%	3%	-8%	4.1x	$196,253	
Toronto-Dominion Bank	Banks	16%	104%	95%	2%	156%	8.8x	$181,635	
Banco Santander, S.A.	Banks	4%	278%	264%	-5%	17%	7.3x	$178,861	

FactSet and DFA data as of 04/30/2026

Item f: Securities Lending

Purpose: This item is a specific request from the Investment Committee. Securities lending is the temporary transfer of idle equity or bond holdings to other financial institutions for a fee, with the borrower putting up collateral to secure the loan. It generates low-risk profit for the portfolio by lending securities that would otherwise be sitting dormant.

The report contains the following information:

- Reinvestment (Collateral) Income – the gross money earned from investing cash collateral. Rebates will then come out of this amount, and what is left over is the revenue PSPRS and Bank of New York Mellon (BNY or BNYM), who is the Trust's Custodian and Lending Agent, split.
- Rebate Payments / Earnings on Specials – This is showing the rebate cost. When a borrower gives BNY cash collateral they know BNY is going to invest it in short-term securities. Depending on the demand for the security they will negotiate that BNY either share some of the money BNY makes, or if the security is in extreme demand BNY will make them pay a premium to borrow it.
- Return on Available Assets (bps) – earnings vs the value of everything available to lend.
- Return on Loaned Assets (bps) – earnings vs the value of what actually made it onto loan.

Securities Lending

Arizona PSPRS Trust

(END Q1 2026 - ONE YEAR TRAILING)

Average Size of Lending Pool:
$8,594,709,629

Average Utilization Ratio (%):
14.81

Average Net Earnings (monthly):

$276,340

Average Return on:

Avail. Assets	Loaned Assets
3.91 bps	26.72 bps

Month	Size of Lending Pool (Average/month)	Utilization Ratio (Average/month) (%)	Net Earnings	Reinvestment (Collateral) Income	Rebate Payments/ Earnings on "Specials"	Return On Available Assets (bps)	Return on Loaned Assets (bps)
Apr-25	$9,702,103,945	18.40	$354,441	$5,587,088	($5,170,115)	4.53	24.63
May-25	$10,132,542,770	11.70	$229,716	$4,202,242	($3,931,998)	2.77	23.64
Jun-25	$10,476,029,930	13.62	$264,684	$4,898,019	($4,586,636)	3.09	22.65
Jul-25	$10,676,985,844	11.16	$199,107	$3,358,262	($3,124,028)	2.25	25.01
Aug-25	$7,427,880,791	14.30	$190,046	$3,281,841	($3,058,265)	2.27	21.79
Sep-25	$7,503,946,049	19.13	$248,045	$3,939,982	($3,648,172)	4.01	24.80
Oct-25	$7,789,723,484	17.75	$366,086	$4,234,228	($3,857,156)	5.75	29.15
Nov-25	$7,762,830,766	9.42	$216,622	$2,057,623	($1,846,375)	3.38	31.04
Dec-25	$7,846,160,354	18.57	$246,183	$2,727,457	($2,520,743)	3.79	22.07
Jan-26	$7,974,893,306	16.94	$218,543	$1,966,245	($1,801,689)	3.32	22.21
Feb-26	$8,187,812,429	13.77	$181,282	$1,815,304	($1,676,392)	2.68	18.07
Mar-26	$7,655,605,875	12.97	$601,330	$2,630,215	($2,143,427)	9.08	55.60
TOTAL PORTFOLIO EARNINGS			$3,316,085	$40,698,506	($37,364,996)		

The data above do not include securities lending activities managed by DFA.

Item g: Executed Transactions

Purpose: Confidential minutes provided to Trustees to support governance and insight into decision making

Executed Transactions

No Executed Transactions for April

This summary does not include co-investment transactions.

Item h: Exception Report

Purpose: An investment exception report highlights holdings and transactions that fall outside certain parameters and require additional review, which helps in the identification of outliers. This proactively focuses oversight where it is most relevant. Exception reports thus improve risk management and ensure alignment with investment policy and guidelines. Ultimately, they give management, committees, and boards better visibility into a portfolio to assess strategy and performance.

Public Equities NOF Performance

U.S. Equity	Market Value (%)	FYTD	1 Year	3 Years Annualized	5 Years Annualized	7 Years Annualized
US Equity Blended Benchmark		5.7%	17.3%	17.4%	10.4%	13.3%
State Street Index Account	84.6%	6.0%	17.8%	17.9%	11.0%	13.9%
Active Strategies	15.4%	3.0%	13.7%	13.9%	10.5%	14.7%

International Equity	Market Value (%)	FYTD	1 Year	3 Years Annualized	5 Years Annualized	7 Years Annualized
Int'l Equity Blended Benchmark		11.9%	26.1%	14.6%	7.0%	8.6%
State Street Int'l Account	0.9%	8.8%	22.5%	13.9%	6.9%	8.5%
Dimensional FD Advisors*	98.3%					
Active Strategies	0.8%	8.8%	18.7%	10.2%	2.1%	5.5%

** The Trust established an investment with DFA in August 2025*

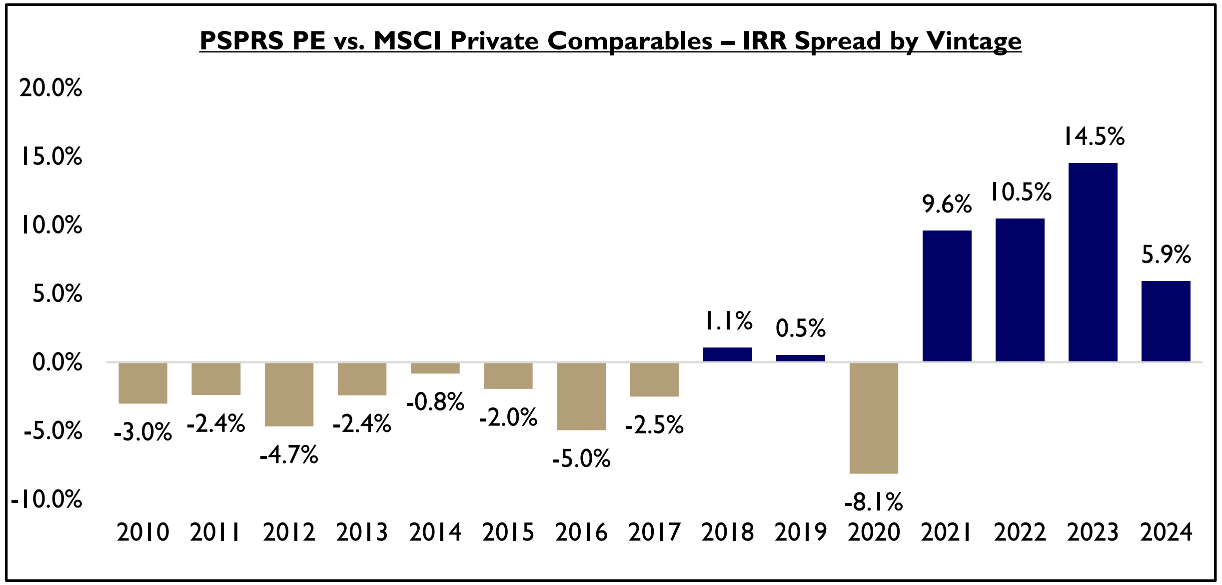
	9/30/2025	10/31/2025	11/30/2025	12/31/2025	1/31/2026	2/28/2026	3/31/2026	ITD
Dimensional FD Advisors	2.7%	2.3%	0.4%	3.4%	5.7%	6.3%	-10.7%	9.5%
Custom Intl Equity Benchmark	2.9%	2.4%	0.3%	3.3%	6.1%	6.0%	-11.1%	9.0%

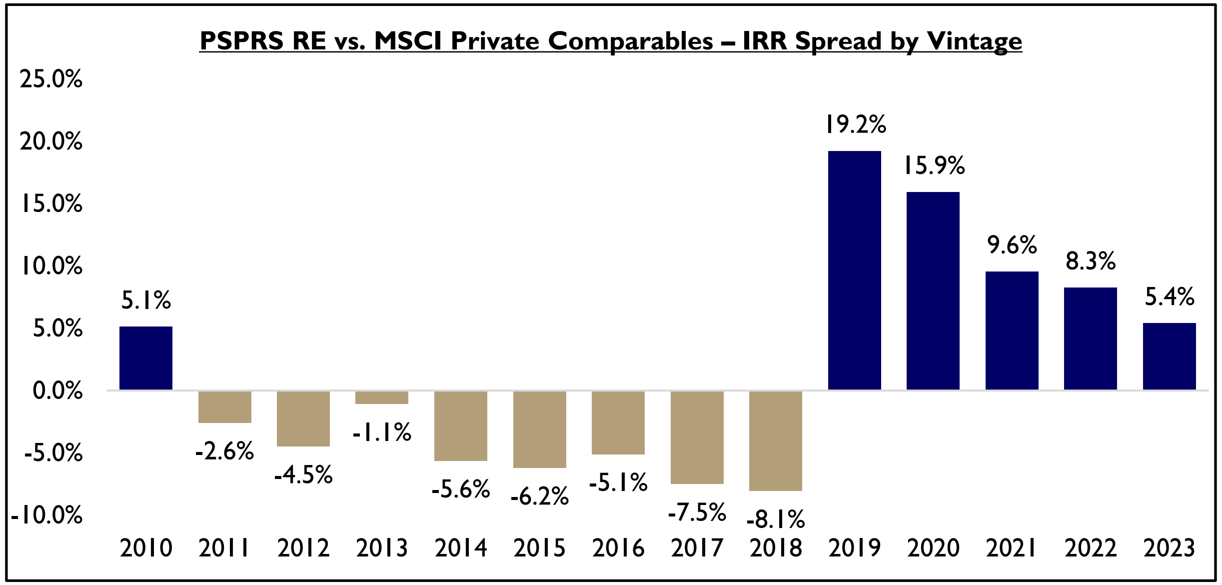
Global Private Equity (GPE) Performance

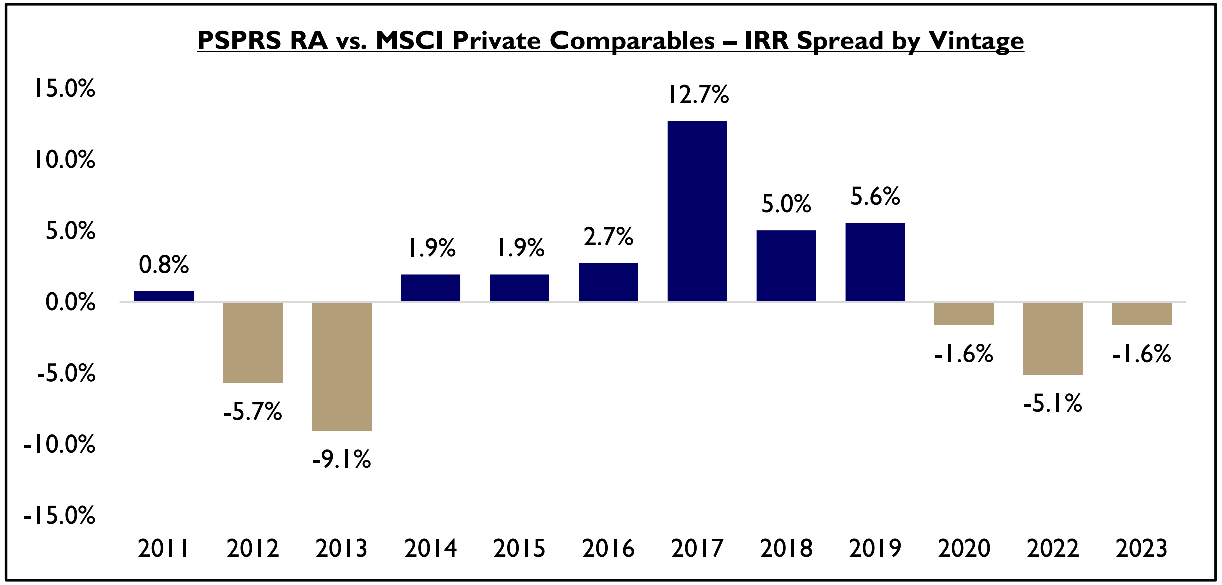
Asset Class	Market Value (in $ millions)	ITD NOF IRR
PE BUYOUTS & VC	3,367	12.4%
REAL ESTATE	2,423	2.9%
REAL ASSETS	498	3.8%

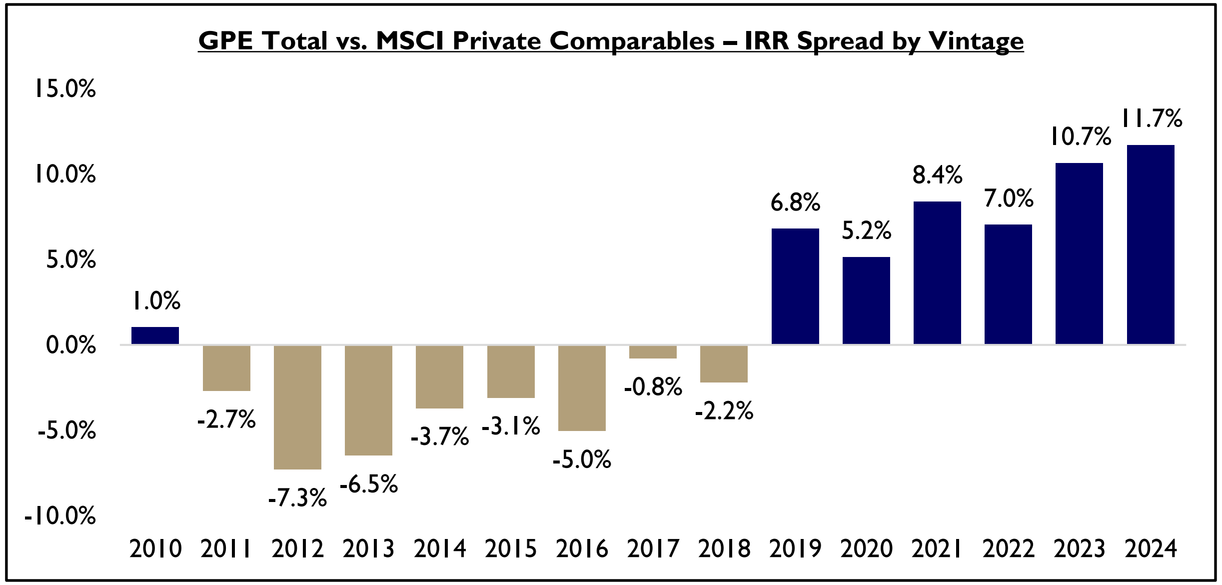
Region	Market Value (in $ millions)	ITD NOF IRR
U.S.	4,893	10.6%
Ex-U.S.	1,395	6.0%

GPE PRIVATE COMPARABLE IRR ANALYSIS BY VINTAGE









MSCI Median Net IRR used for Private Comparable data. Data as of 12/31/2025.

Private Credit Performance

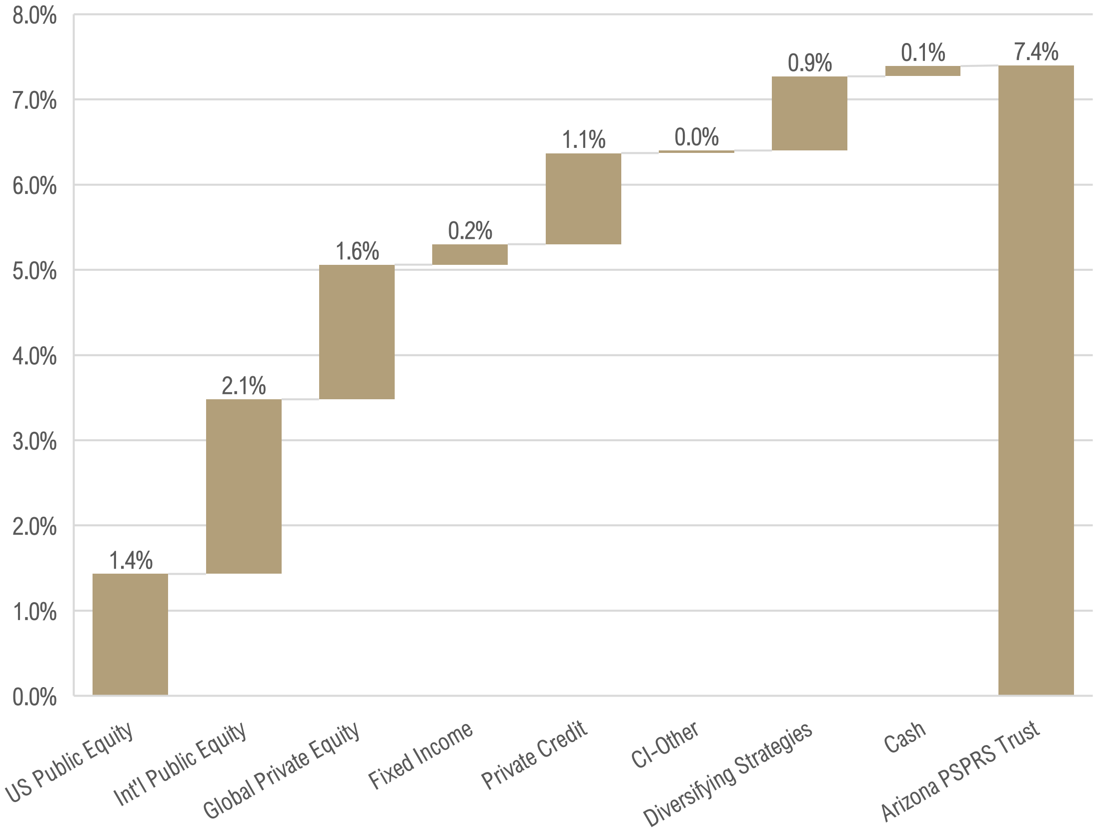
Asset Class	Market Value (in $ millions)	ITD NOF IRR
PRIVATE LENDING	1,951	8.5%
SPECIAL CREDIT	2,706	8.9%

Region	Market Value (in $ millions)	ITD NOF IRR
U.S.	3,757	9.0%
Ex-U.S.	901	7.4%

Appendix A - Monthly Market Value Changes

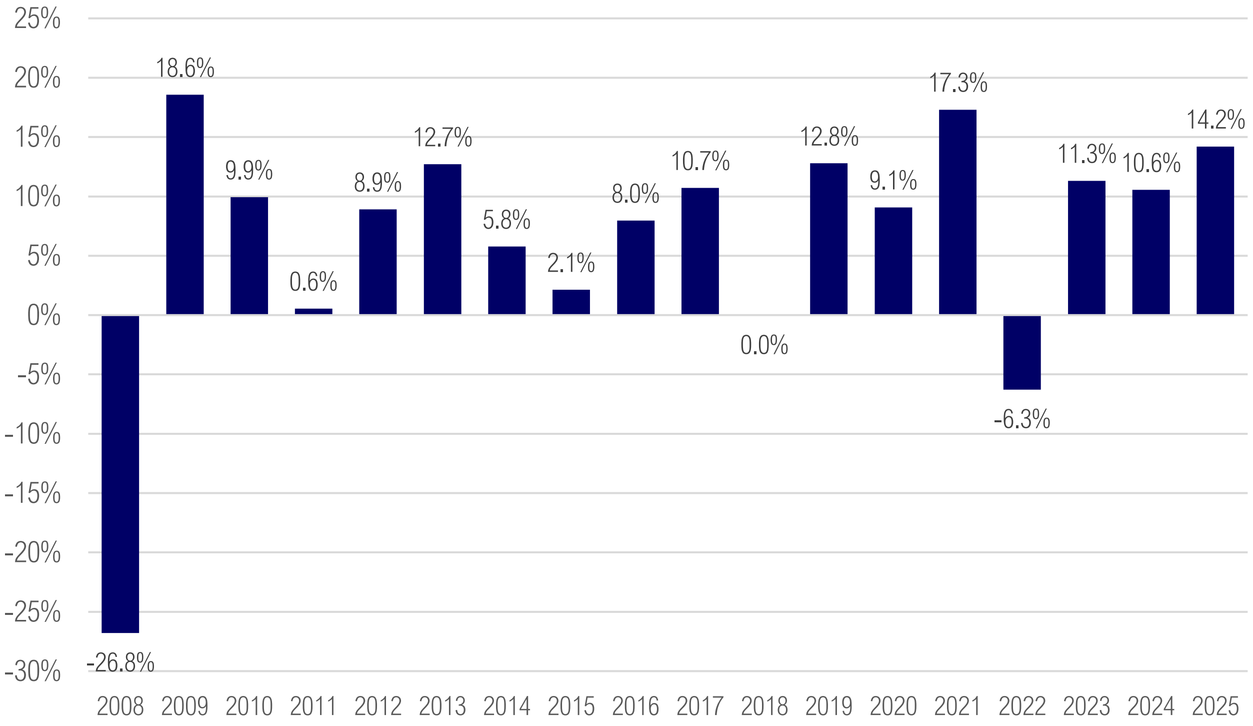
March-2026 (in $ millions)						
Account Name	Beginning Market Value	Amount In	Amount Out	Change in Market Value	Ending Market Value	Return
Arizona PSPRS Trust	**26,625**	**585**	**(616)**	**(707)**	**25,888**	**-2.7%**
Capital Appreciation	17,095	307	(71)	(691)	16,640	-4.0%
US Public Equity	6,644	252	(0)	(347)	6,548	-5.2%
Int'l Public Equity	4,254	0	(0)	(451)	3,803	-10.6%
Global Private Equity	6,197	55	(71)	107	6,288	1.7%
Contractual Income	6,916	68	(25)	1	6,960	0.0%
Fixed Income	1,999	4	(4)	(35)	1,963	-1.8%
Private Credit	4,582	63	(20)	32	4,657	0.7%
Other Assets	335	2	(2)	4	339	1.2%
Diversifying Strategies	1,631	0	(7)	(19)	1,605	-1.2%
Cash	983	210	(512)	3	684	0.3%

Appendix B - Fiscal Year to Date (FYTD) Contribution to Return



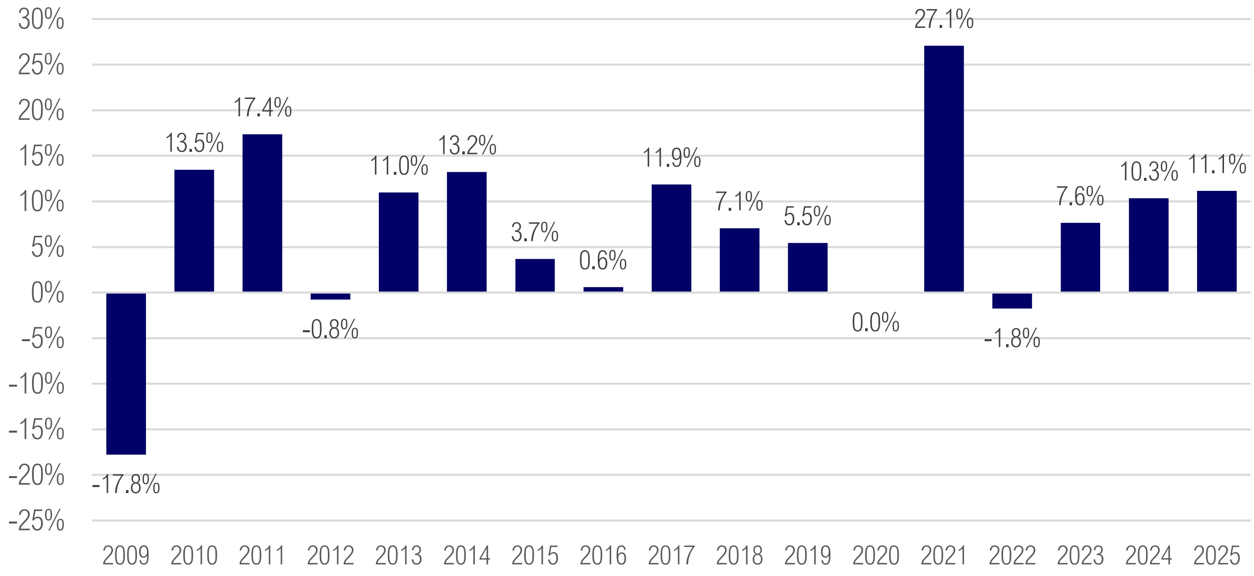
Appendix C - Calendar Year Returns (NOF)

January 1 to December 31



Appendix D - Fiscal Year Returns (NOF)

July 1 to June 30



MEMORANDUM

TO: HARRY PAPP, CHAIRMAN AND COMMITTEE MEMBERS

FROM: ANGELA EGELHOFF, CHIEF COMPLIANCE OFFICER

DATE: MAY 21, 2026

RE: INVESTMENT MANAGER COMPLIANCE REPORT

Agenda title:
Investment Manager Compliance Report

Purpose:
To confirm that the Compliance Officer has performed due diligence with regard to investment manager related activities in compliance with established guidelines.

Updates:

1. Fiscal Year 2025/2026 Q3 Investment Manager Compliance Quarterly Report

Public Safety Personnel Retirement System
Investment Manager Compliance Report
Fiscal Year 2026 – 3rd Quarter

Purpose:

The purpose of this quarterly report is to confirm that the Compliance Officer has performed due diligence with regard to investment manager related activities in compliance with established guidelines.

Activity:

The investment activity reviewed during the 3rd quarter of fiscal year 2026 (January through March) included:

Investment Manager Selections/De-Selections	2
New Bank Account Requests	1
Capital Call/Management Fee Invoices Completed	102

Capital Call Due Diligence Quality Control Review Findings:

11 (~10%) Pulled Randomly and Reviewed for Quality Control

Amount Accuracy	91%
Timely Completion	100%
Separation of Duties	100%

The activities listed above occurred throughout the 3rd quarter and are influenced by investment management agreements, General Partner capital requests, internal portfolio manager due diligence & recommendations, investment consultant guidance, and certain other activity affecting the investment portfolios.

Policy Targets:

- There were no Policy Targets identified as out of range during the 3rd quarter of fiscal year 2026.

At this time, I attest that the PSPRS investment managers are in compliance with established guidelines.

Angela Egelhoff

Angela Egelhoff
Chief Compliance Officer
May 5, 2026

QUARTERLY PERFORMANCE REPORT

ARIZONA PUBLIC SAFETY PERSONNEL RETIREMENT SYSTEM

MARCH 31, 2026

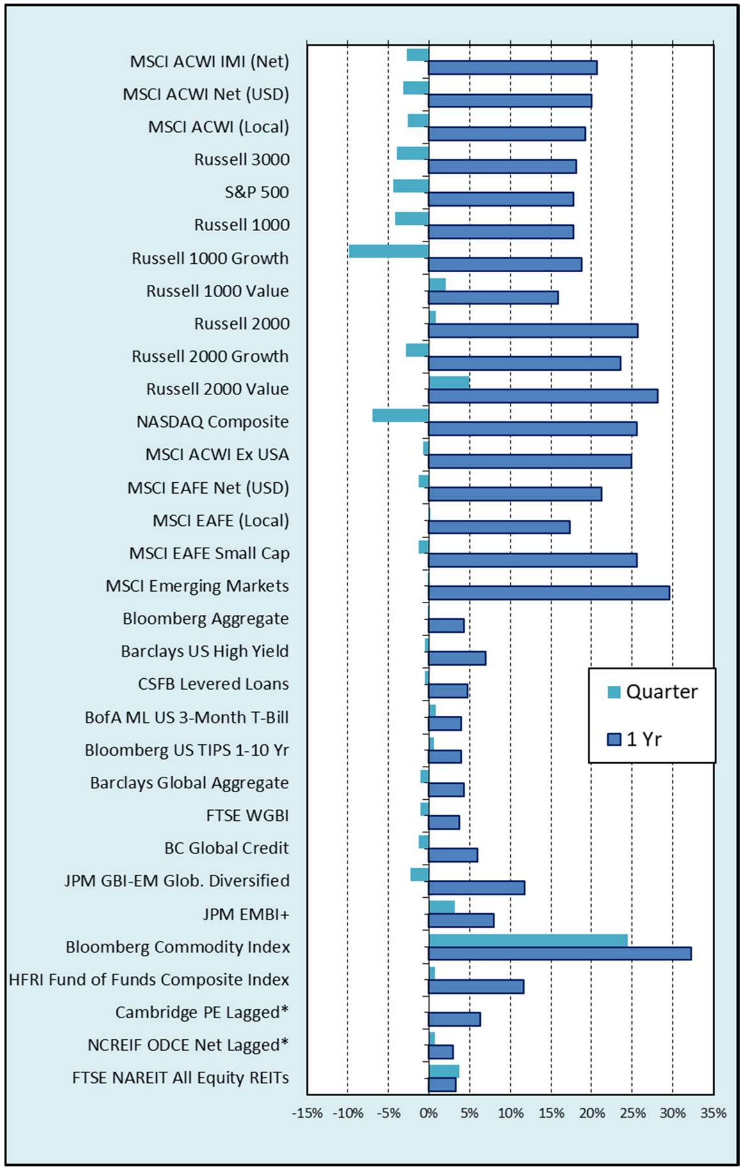
Rose Dean, CFA, Partner
Neil Sheth, Partner
John Tolar, CFA, Senior Consulting Analyst

MARKET ENVIRONMENT

MARKET ENVIRONMENT

Q1 2026 OVERVIEW

		Qtr.	1 Yr.	3 Yr.	5 Yr.	10 Yr.
World Equity Benchmarks						
MSCI ACWI IMI (Net)	World with Small Cap	-2.75%	20.64%	16.24%	9.03%	11.10%
MSCI ACWI Net (USD)	World W/O Small Cap	-3.20%	20.01%	16.58%	9.49%	11.33%
MSCI ACWI (Local)	World (Local Currency)	-2.57%	19.19%	16.79%	10.35%	11.82%
Domestic Equity Benchmarks						
Russell 3000	Domestic All Cap	-3.96%	18.09%	17.86%	10.87%	13.72%
S&P 500	Large Core	-4.33%	17.80%	18.32%	12.06%	14.16%
Russell 1000	Large Core	-4.18%	17.74%	18.14%	11.34%	13.97%
Russell 1000 Growth	Large Growth	-9.78%	18.81%	21.18%	12.76%	16.83%
Russell 1000 Value	Large Value	2.10%	15.87%	14.31%	9.43%	10.58%
Russell 2000	Small Core	0.89%	25.72%	13.05%	3.77%	9.88%
Russell 2000 Growth	Small Growth	-2.81%	23.58%	12.27%	1.62%	9.79%
Russell 2000 Value	Small Value	4.96%	28.09%	13.80%	5.79%	9.61%
NASDAQ Composite	Large Growth	-6.96%	25.60%	21.75%	11.08%	17.10%
International Equity Benchmarks						
MSCI ACWI Ex USA	World ex-US	-0.71%	24.92%	14.49%	7.02%	8.38%
MSCI EAFE Net (USD)	Int'l Developed	-1.24%	21.27%	13.62%	7.91%	8.38%
MSCI EAFE (Local)	Int'l Developed (Local Currency)	0.15%	17.38%	13.25%	9.88%	9.35%
MSCI EAFE Small Cap	Small Cap Int'l	-1.25%	25.55%	12.65%	4.43%	7.42%
MSCI Emerging Markets	Emerging Equity	-0.17%	29.55%	14.84%	3.69%	7.80%
Domestic Fixed Income Benchmarks						
Bloomberg Aggregate	Core Bonds	-0.05%	4.35%	3.63%	0.31%	1.70%
Barclays US High Yield	High Yield	-0.50%	7.01%	8.60%	4.23%	6.12%
CSFB Levered Loans	Bank Loans	-0.47%	4.79%	8.02%	5.85%	5.59%
BofA ML US 3-Month T-Bill	Cash	0.85%	4.00%	4.74%	3.34%	2.26%
Bloomberg US TIPS 1-10 Yr	Inflation	0.61%	3.97%	4.16%	2.63%	3.02%
Global Fixed Income Benchmarks						
Barclays Global Aggregate	Global Core Bonds	-1.07%	4.26%	2.59%	-1.46%	0.58%
FTSE WGBI	World Gov. Bonds	-1.05%	3.75%	1.65%	-2.60%	-0.26%
BC Global Credit	Global Bonds	-1.30%	6.03%	5.09%	0.12%	2.08%
JPM GBI-EM Glob. Diversified	Em. Mkt. Bonds (Local Currency)	-2.25%	11.76%	6.84%	2.06%	2.57%
JPM EMBI+	Em. Mkt. Bonds	3.23%	8.03%	12.27%	-0.22%	2.59%
Alternative Benchmarks						
Bloomberg Commodity Index	Commodities	24.41%	32.29%	13.88%	14.04%	8.02%
HFRI Fund of Funds Composite Index	Fund of Hedge Funds	0.71%	11.62%	8.52%	4.88%	5.26%
Cambridge PE Lagged*	Private Equity	0.00%	6.29%	8.02%	11.67%	13.41%
NCREIF ODCE Net Lagged*	Real Estate	0.70%	2.92%	-4.25%	2.51%	3.88%
FTSE NAREIT All Equity REITs	REIT	3.76%	3.28%	6.81%	3.96%	5.56%
CPI + 2%	Inflation/Real Assets	1.81%	5.35%	5.11%	6.60%	5.39%



* As of 12/31/2025

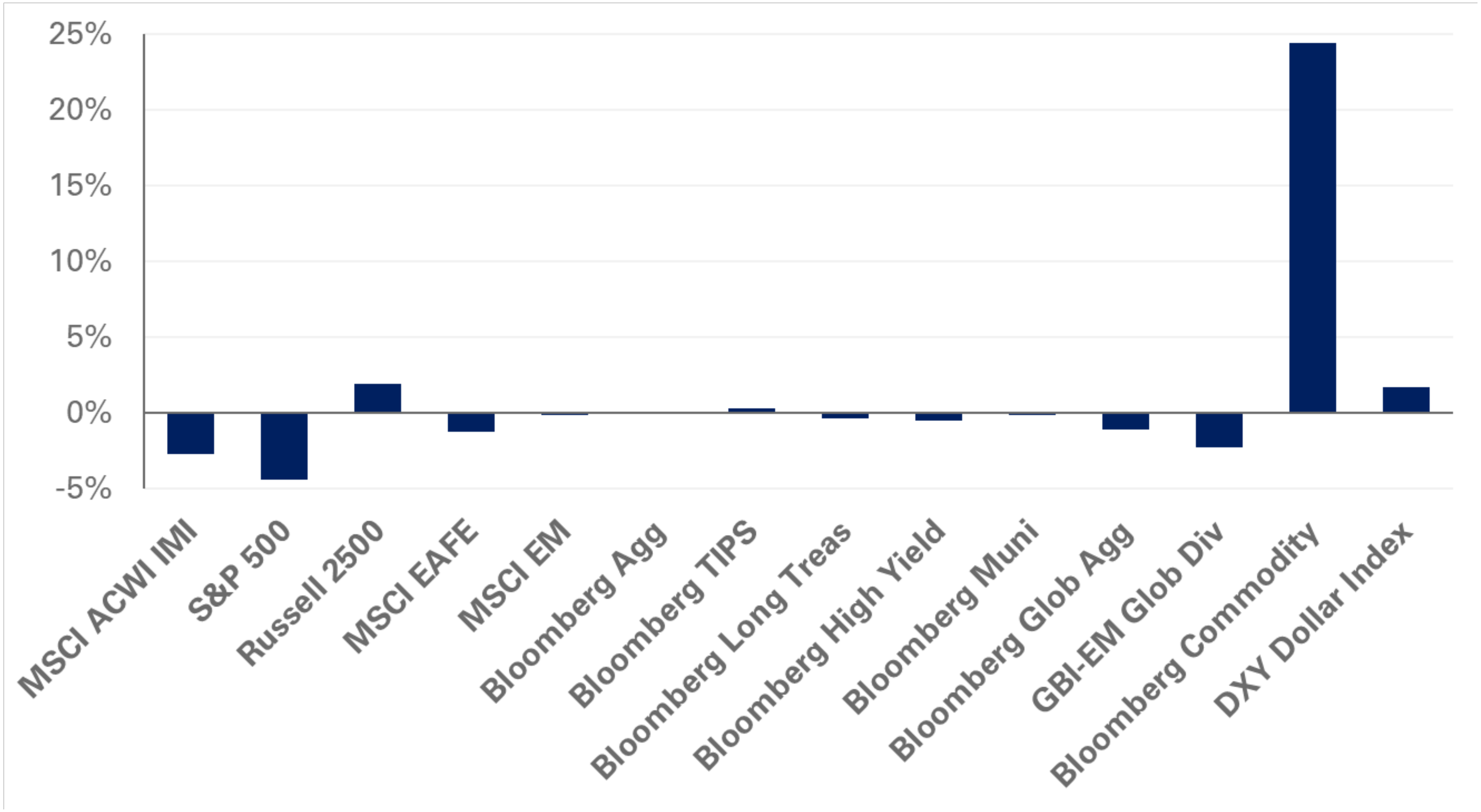
CALENDAR YEAR INDEX PERFORMANCE

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Mar	YTD
S&P 500	12.0%	21.8%	-4.4%	31.5%	18.4%	28.7%	-18.1%	26.3%	25.0%	17.9%	-5.0%	-4.3%
Russell 1000	12.1%	21.7%	-4.8%	31.4%	21.0%	26.5%	-19.1%	26.5%	24.5%	17.4%	-5.0%	-4.2%
Russell 2000	21.3%	14.6%	-11.0%	25.5%	20.0%	14.8%	-20.4%	16.9%	11.5%	12.8%	-5.0%	0.9%
Russell 2500	17.6%	16.8%	-10.0%	27.8%	20.0%	18.2%	-18.4%	17.4%	12.0%	11.9%	-5.1%	2.0%
MSCI EAFE	1.0%	25.0%	-13.8%	22.0%	7.8%	11.3%	-14.5%	18.2%	3.8%	31.2%	-10.3%	-1.2%
MSCI EM	11.2%	37.3%	-14.6%	18.4%	18.3%	-2.5%	-20.1%	9.8%	7.5%	33.6%	-13.1%	-0.2%
MSCI ACWI	7.9%	24.0%	-9.4%	26.6%	16.3%	18.5%	-18.4%	22.2%	17.5%	22.3%	-7.2%	-3.2%
Private Equity	12.6%	9.9%	9.0%	21.0%	11.1%	17.6%	32.9%	39.4%	-9.1%	5.8%	-	-
BBG TIPS	4.7%	3.0%	-1.3%	8.4%	11.0%	6.0%	-11.8%	3.9%	1.8%	7.0%	-1.3%	0.3%
BBG Municipal	0.2%	5.4%	1.3%	7.5%	5.2%	1.5%	-8.5%	6.4%	1.1%	4.2%	-2.3%	-0.2%
BBG Muni High Yield	3.0%	9.7%	4.8%	10.7%	4.9%	7.8%	-13.1%	9.2%	6.3%	2.5%	-1.9%	0.7%
BBG US Corporate HY	17.1%	7.5%	-2.1%	14.3%	7.1%	5.3%	-11.2%	13.4%	8.2%	8.6%	-1.2%	-0.5%
BBG US Agg Bond	2.6%	3.5%	0.0%	8.7%	7.5%	-1.5%	-13.0%	5.5%	1.3%	7.3%	-1.8%	0.0%
BBG Global Agg	2.1%	7.4%	-1.2%	6.8%	9.2%	-4.7%	-16.2%	5.7%	-1.7%	8.2%	-3.1%	-1.1%
BBG Long Treasuries	1.3%	8.5%	-1.8%	14.8%	17.7%	-4.6%	-29.3%	3.1%	-6.4%	5.6%	-4.0%	-0.4%
BBG US Long Credit	10.2%	12.2%	-6.8%	23.4%	13.3%	-1.2%	-25.3%	10.7%	-2.0%	7.8%	-3.3%	-1.2%
BBG US STRIPS 20+ Yr	1.4%	13.7%	-4.1%	20.9%	24.0%	-5.2%	-39.6%	1.1%	-13.8%	0.9%	-6.0%	-0.7%
JPM GBI-EM Global Div	9.9%	15.2%	-6.2%	13.5%	2.7%	-8.7%	-11.7%	12.7%	-2.4%	19.3%	-5.5%	-2.2%
JPM EMBI Glob Div	10.2%	10.3%	-4.3%	15.0%	5.3%	-1.8%	-17.8%	11.1%	6.5%	14.3%	-3.3%	-1.3%
CS Hedge Fund	1.2%	7.1%	-3.2%	9.3%	6.4%	8.2%	1.1%	5.8%	9.8%	10.5%	-	4.0%
BBG Commodity	11.8%	1.7%	-11.2%	7.7%	-3.1%	27.1%	16.1%	-7.9%	5.4%	15.8%	11.5%	24.4%
Alerian Midstream	33.8%	-2.4%	-13.3%	24.0%	-23.4%	38.4%	21.5%	14.0%	44.5%	5.0%	3.9%	22.9%
FTSE NAREIT Equity REITs	8.5%	5.2%	-4.6%	26.0%	-8.0%	43.2%	-24.4%	13.7%	8.7%	2.9%	-5.8%	4.8%

*Private Equity return represents calendar year pooled IRR and is subject to a one quarter lag
Source: FactSet, Barclays, Thomson One

THE CONFLICT IN IRAN DOMINATED ASSET PRICING

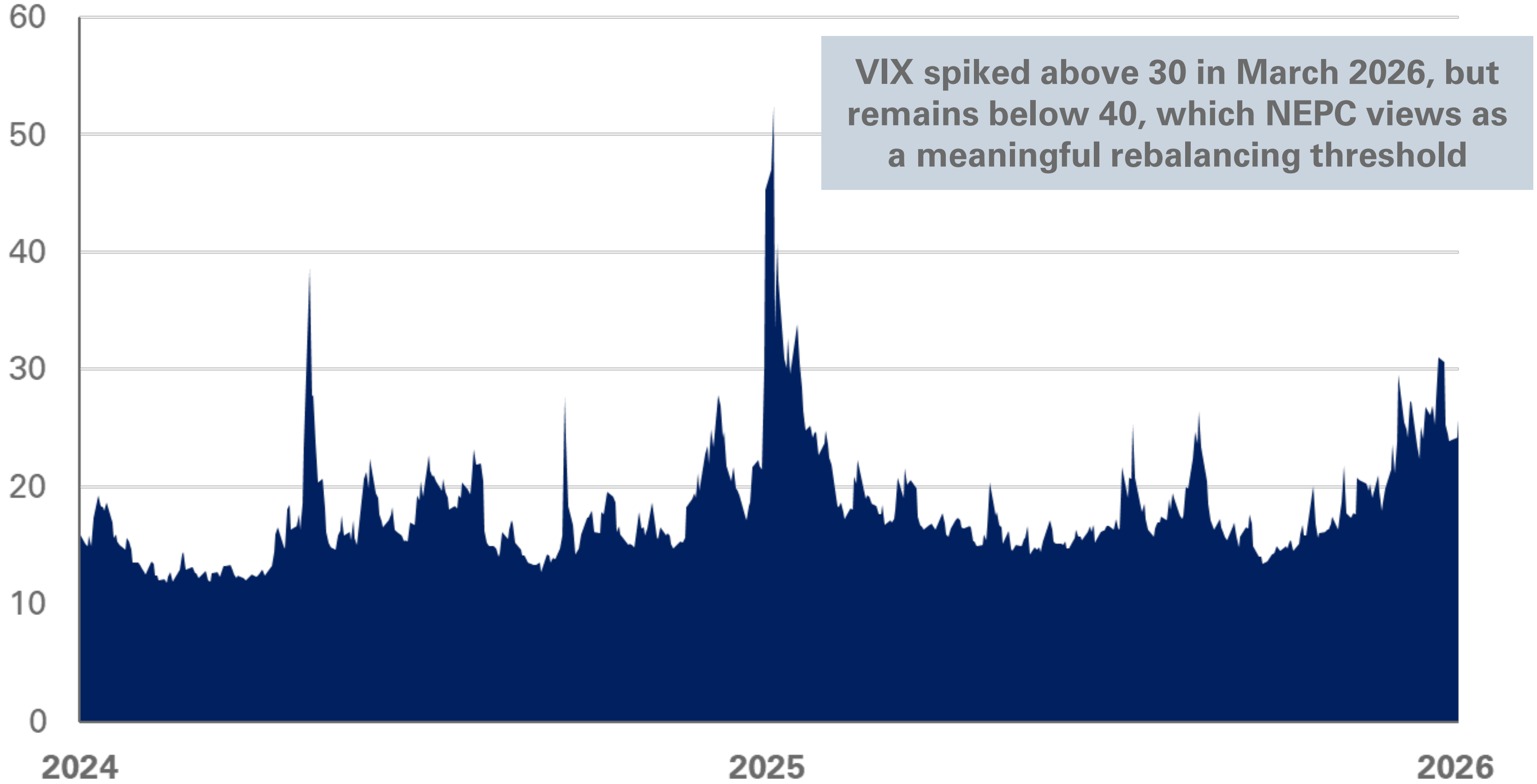
QUARTERLY TOTAL RETURNS



Sources: S&P, Russell, MSCI, JPM, Bloomberg, FactSet

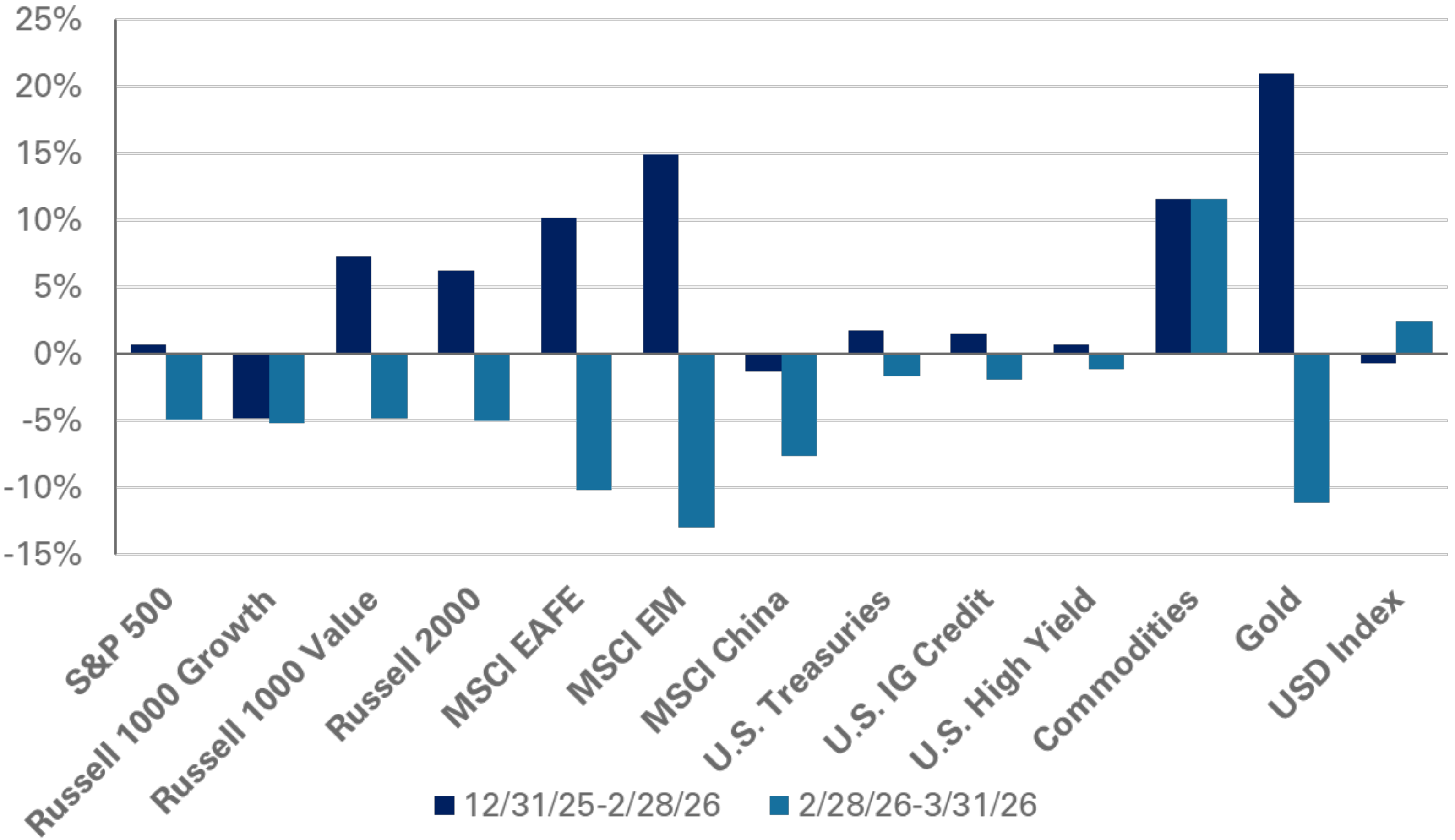
MARKET VOL TICKED HIGHER, BUT STILL BELOW 40

CBOE VOLATILITY INDEX (VIX)



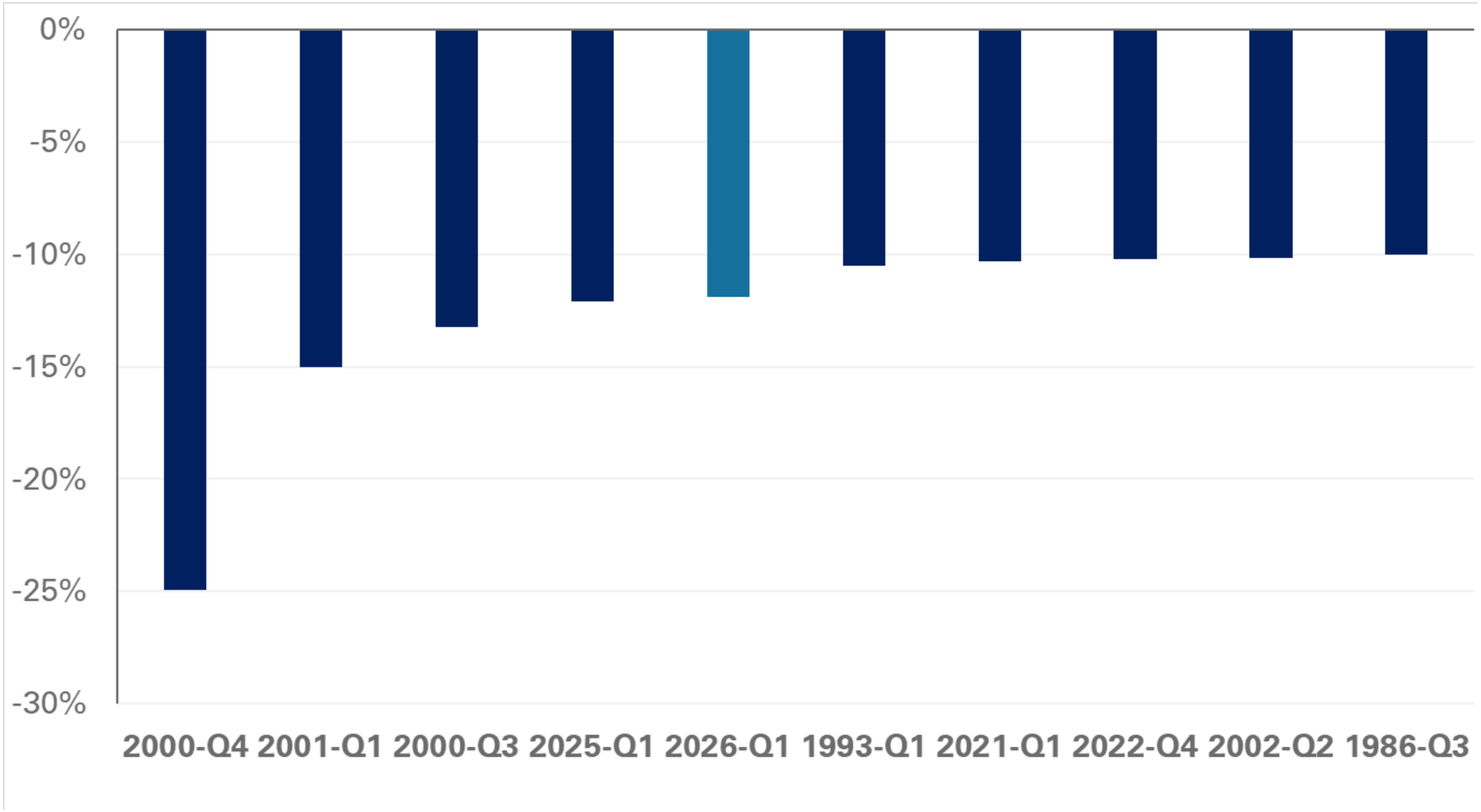
RISK ASSET SENTIMENT DETERIORATED IN MARCH

RETURN COMPARISON: 12/31/25-2/28/26 VS. MARCH 2026



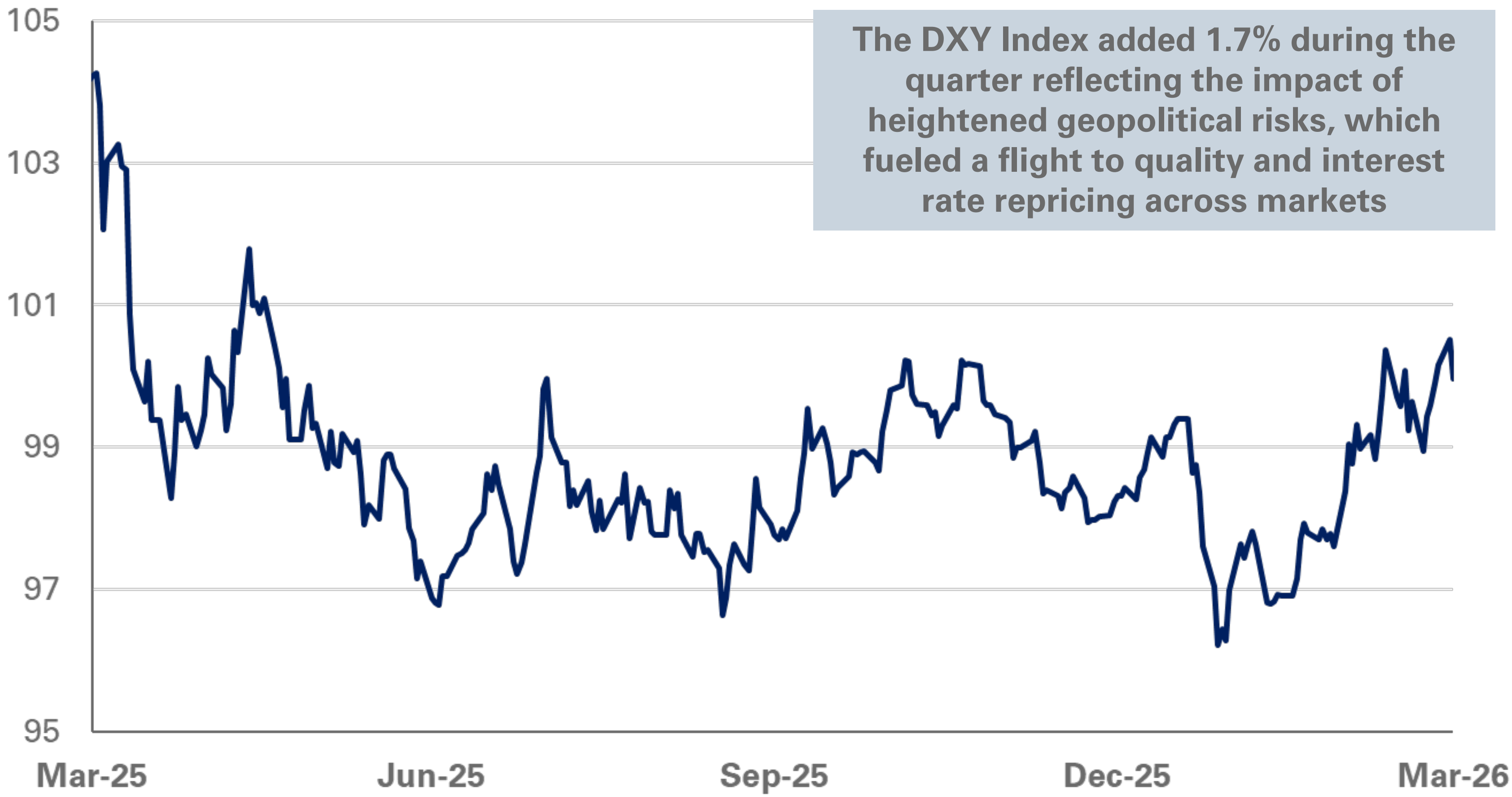
GROWTH UNDER PRESSURE AMID A.I. SCRUTINY

LARGEST QUARTERLY RETURN DIFFERENTIALS GROWTH VS. VALUE



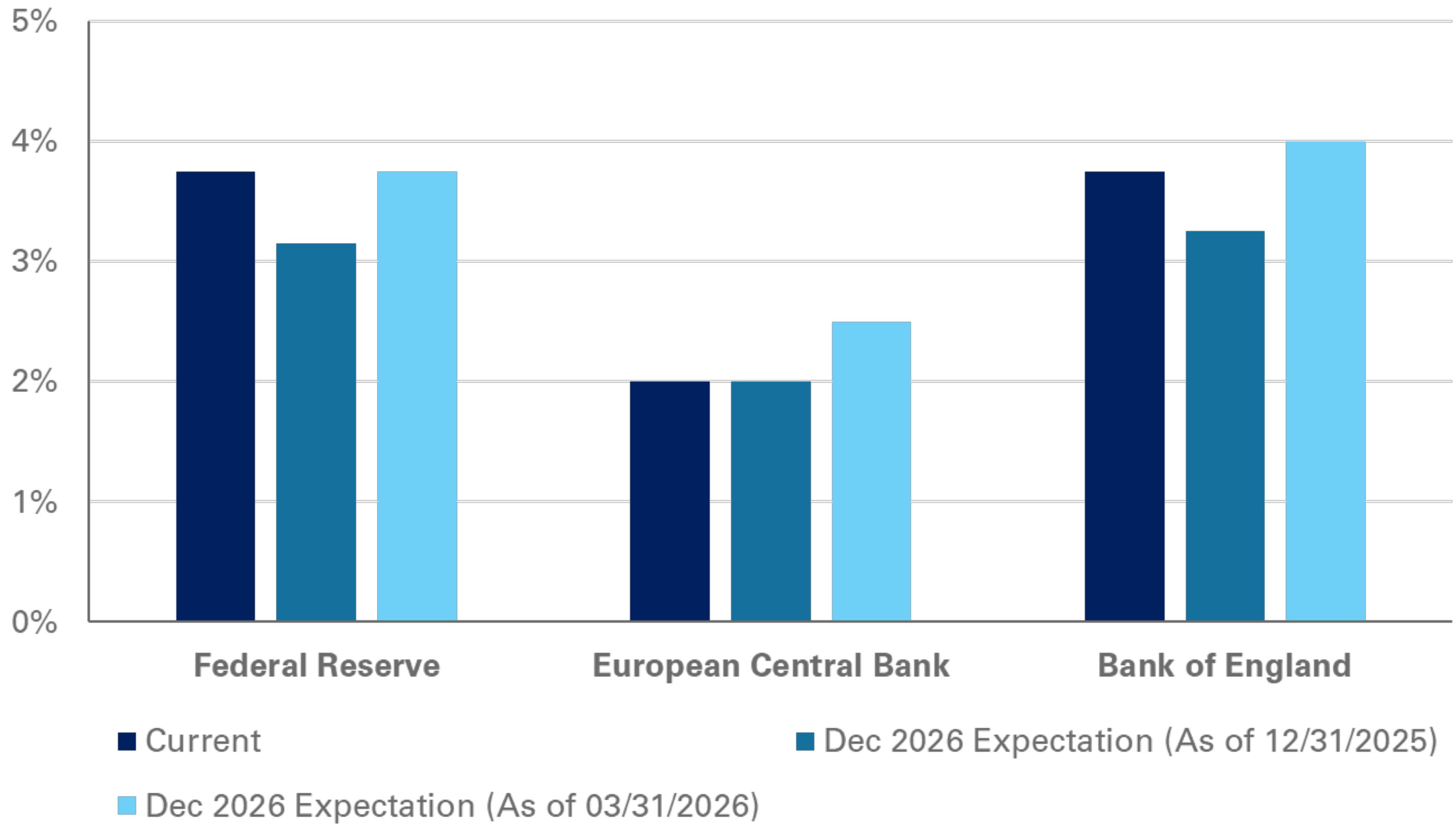
RISK-OFF SENTIMENT SUPPORTED THE U.S. DOLLAR

U.S. DOLLAR INDEX (DXY)



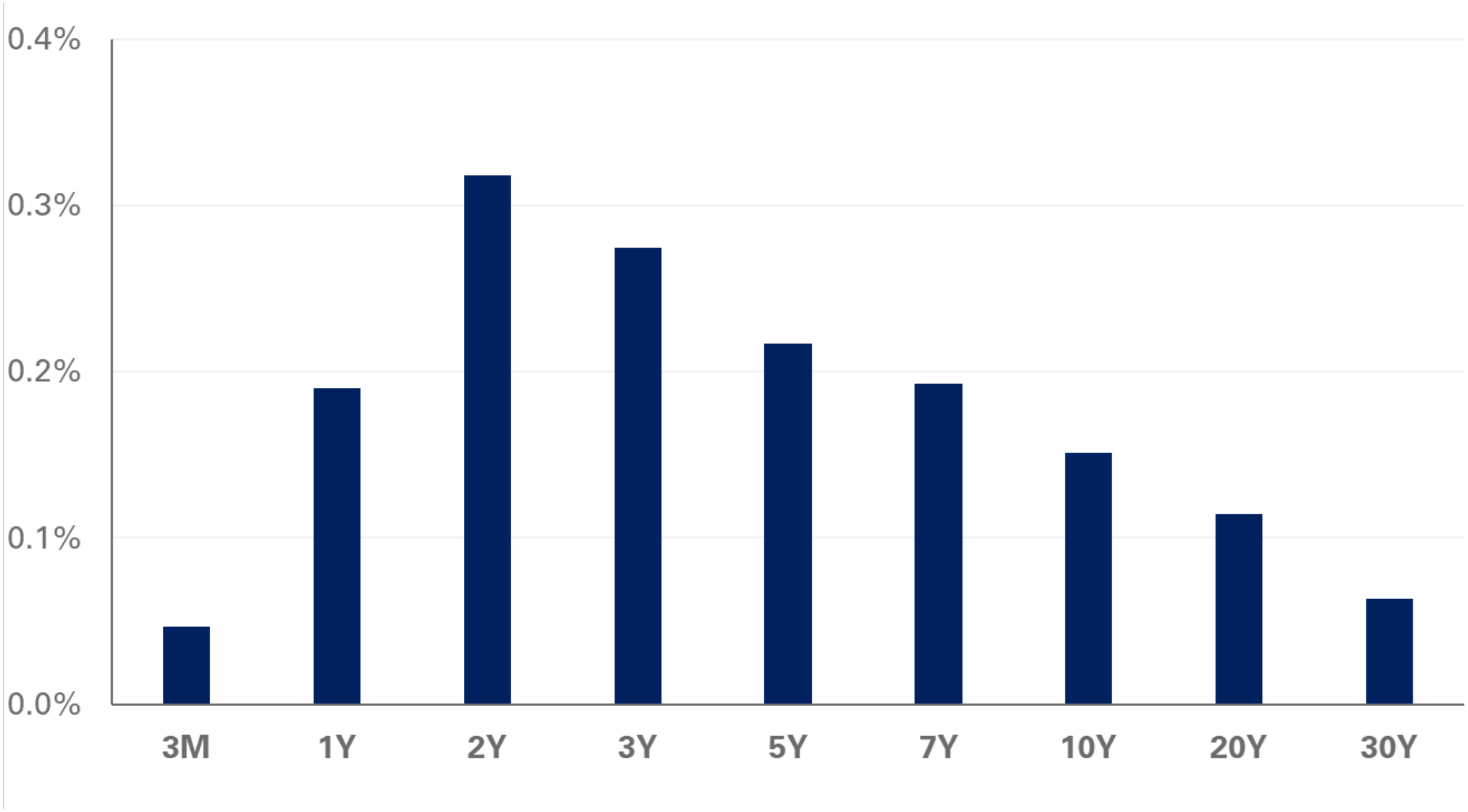
CENTRAL BANK UNCERTAINTY IS ELEVATED

MARKET EXPECTATIONS FOR CENTRAL BANK POLICY RATES



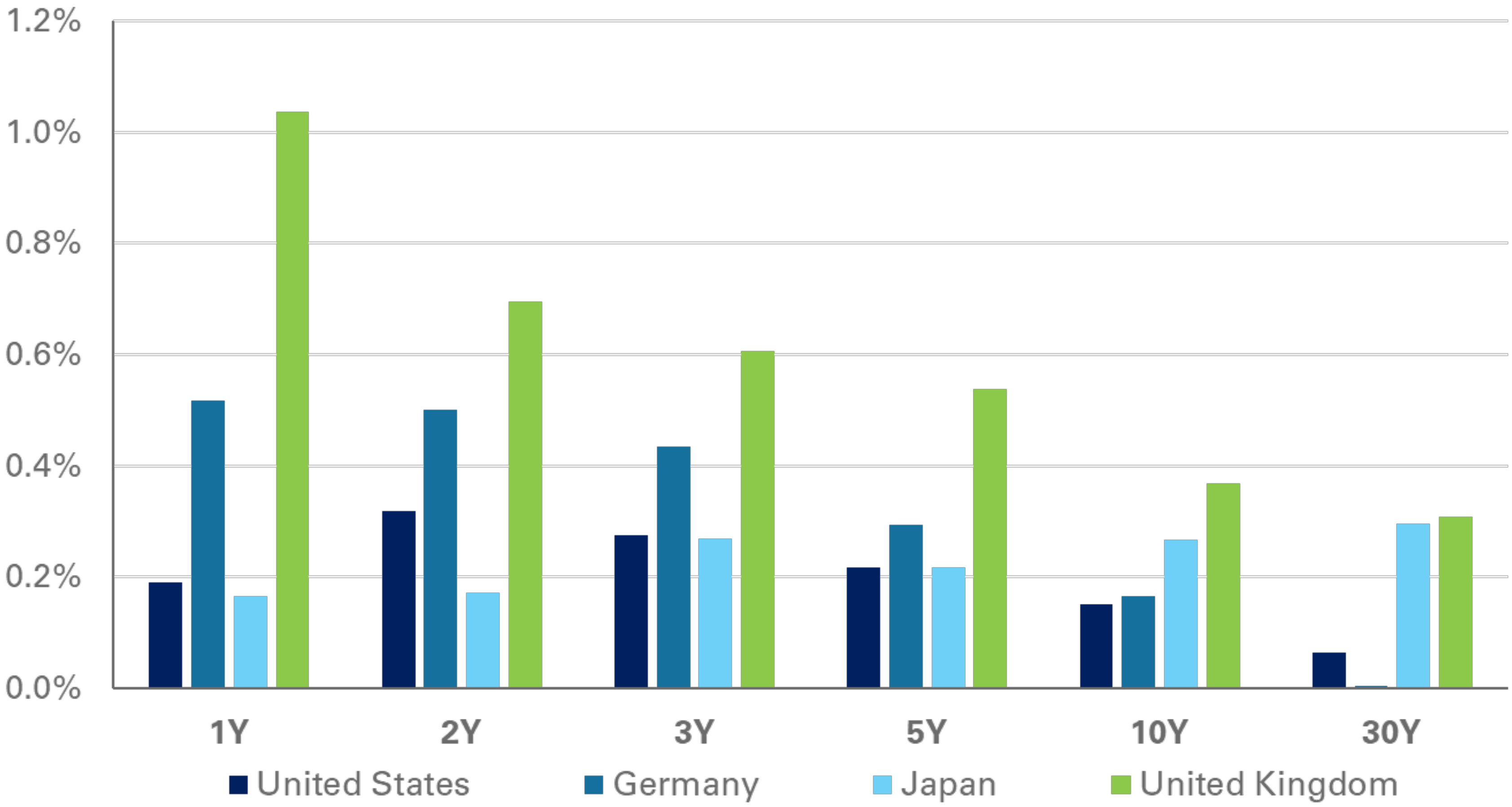
U.S. MARKETS PRICED IN TIGHTER POLICY

QUARTERLY CHANGE IN U.S. TREASURY YIELDS



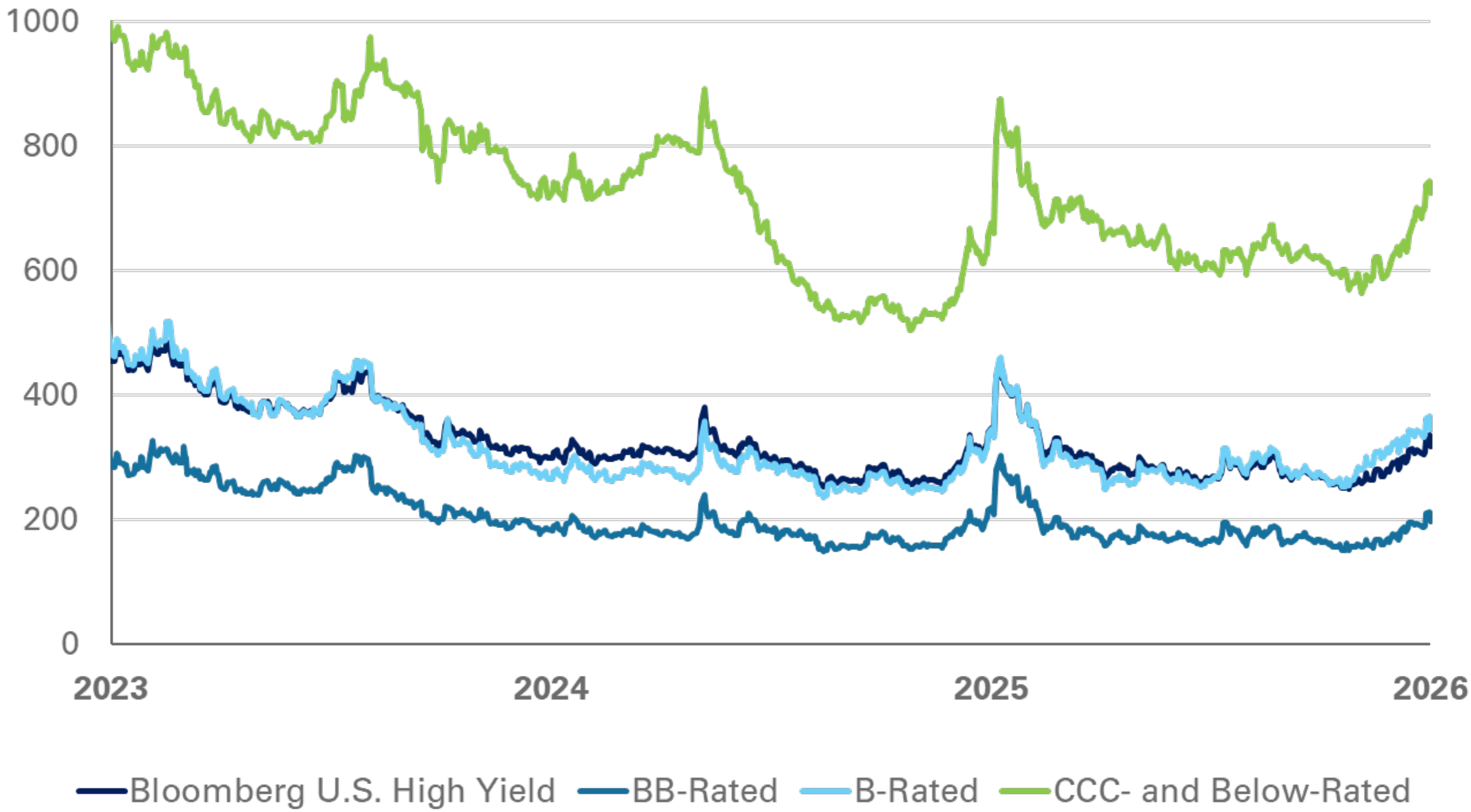
RENEWED INFLATION CONCERNS WEIGHED ON BONDS

QUARTERLY CHANGE IN YIELDS ACROSS GLOBAL BOND CURVES



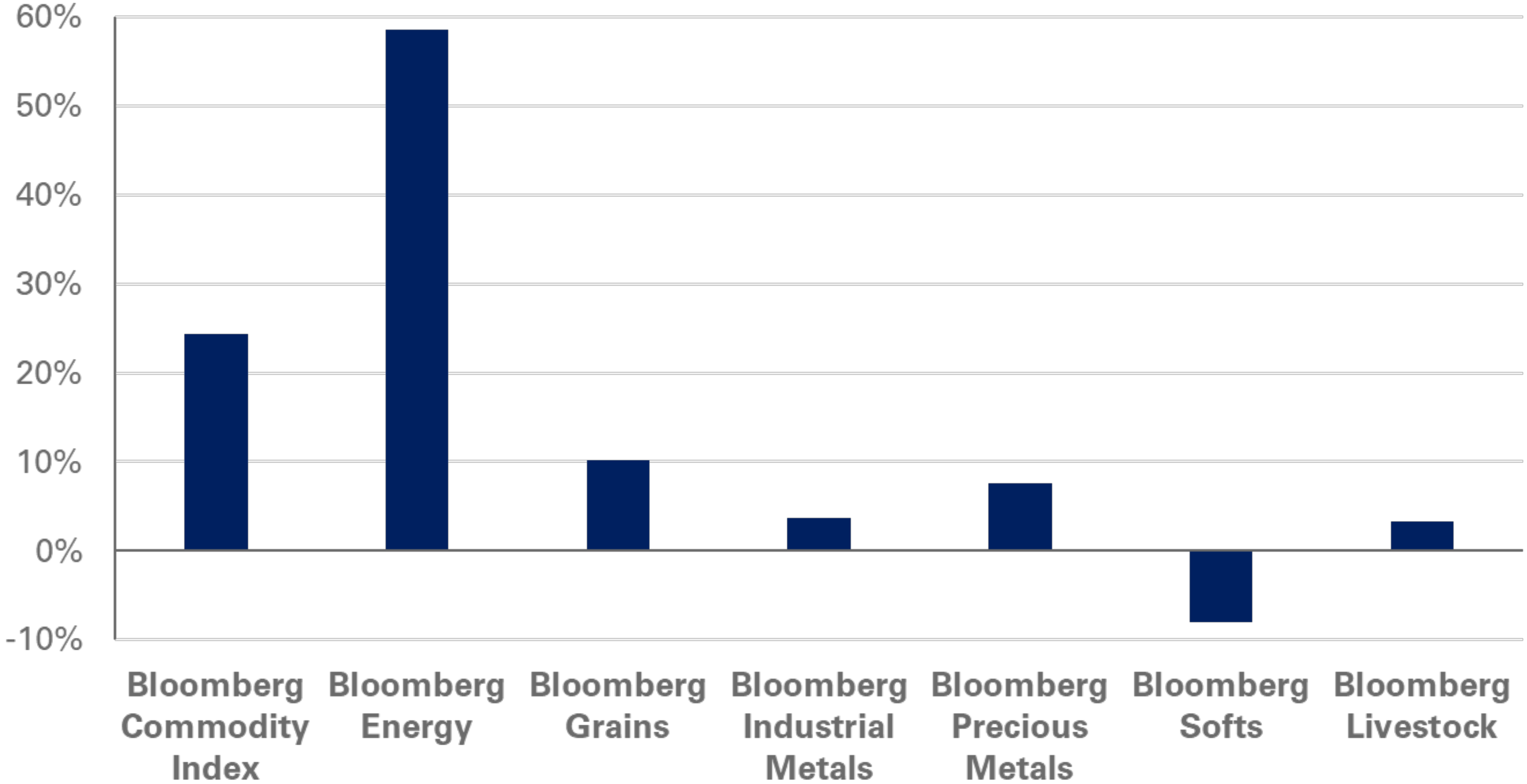
CREDIT REFLECTED BROAD RISK-OFF SENTIMENT

OPTION-ADJUSTED SPREADS ON U.S. HIGH YIELD, BB, B, AND CCC



ENERGY OUTPERFORMED AMONG COMMODITIES

QUARTERLY TOTAL RETURNS

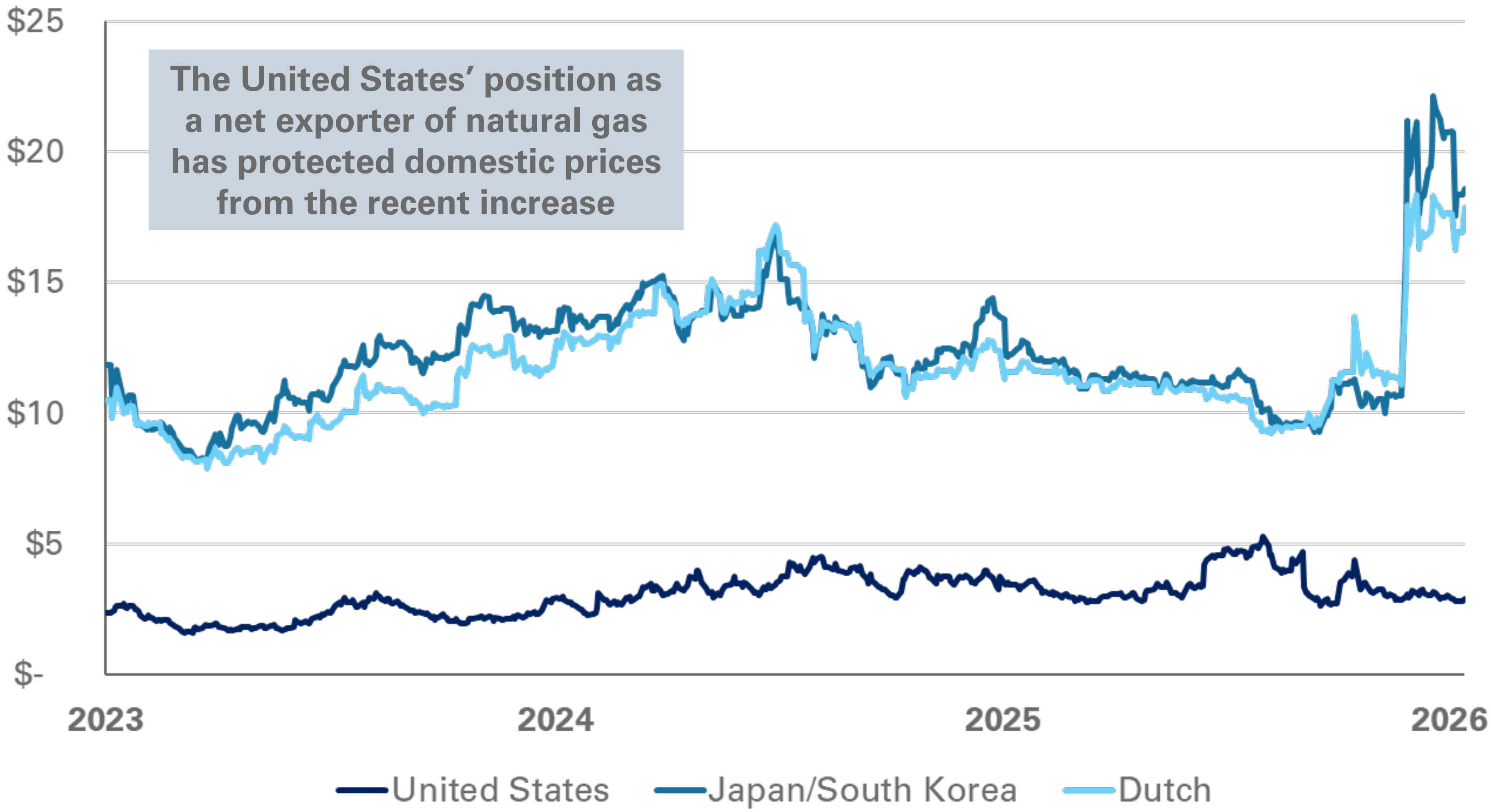


SUPPLY CONSTRAINTS PUSHED OIL OVER $100

WTI CRUDE OIL DAILY SPOT PRICE

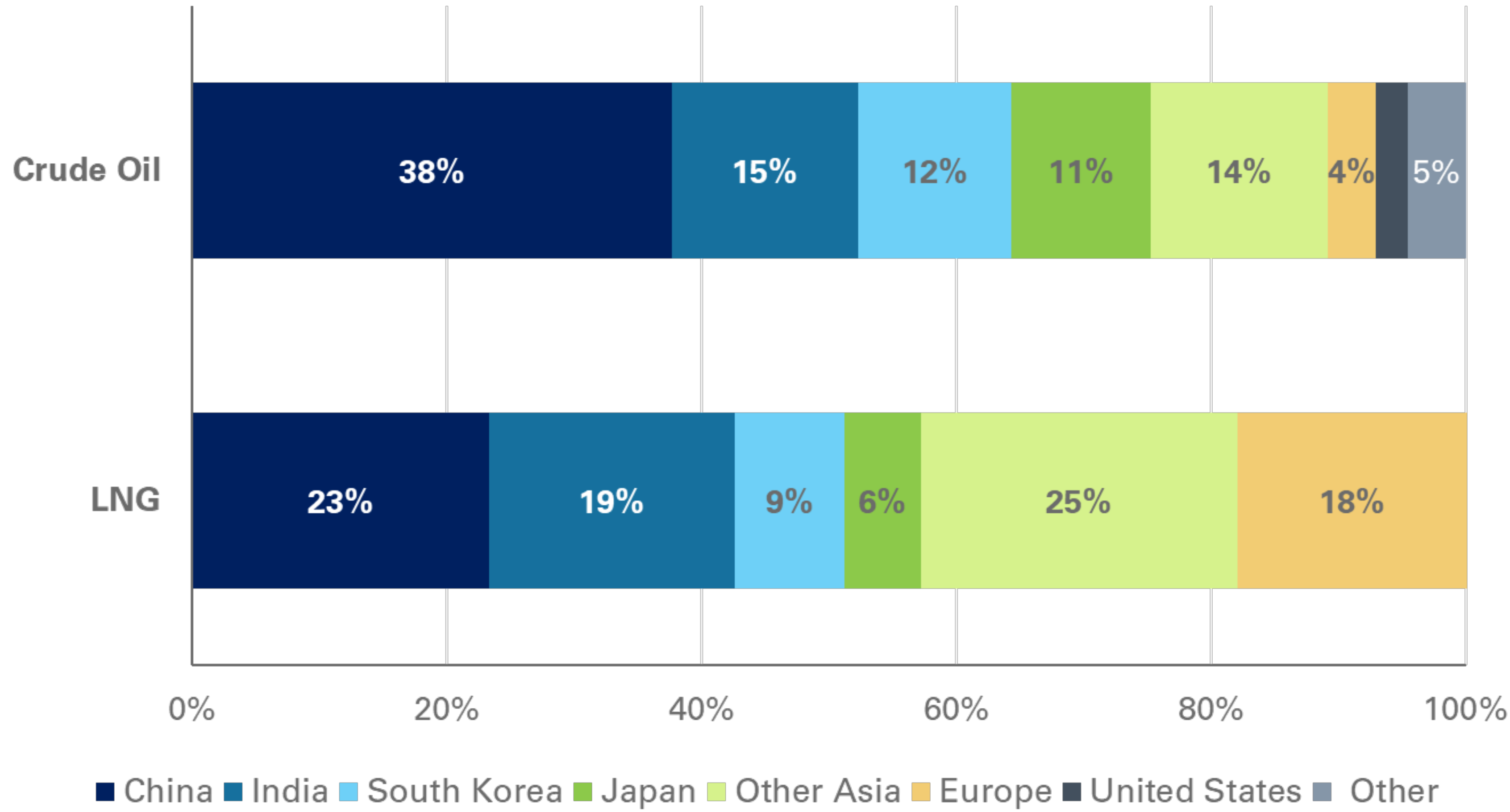
NAT GAS PRICES REACTED TO SUPPLY CONCERNS

NATURAL GAS FUTURE PRICES BY COUNTRY



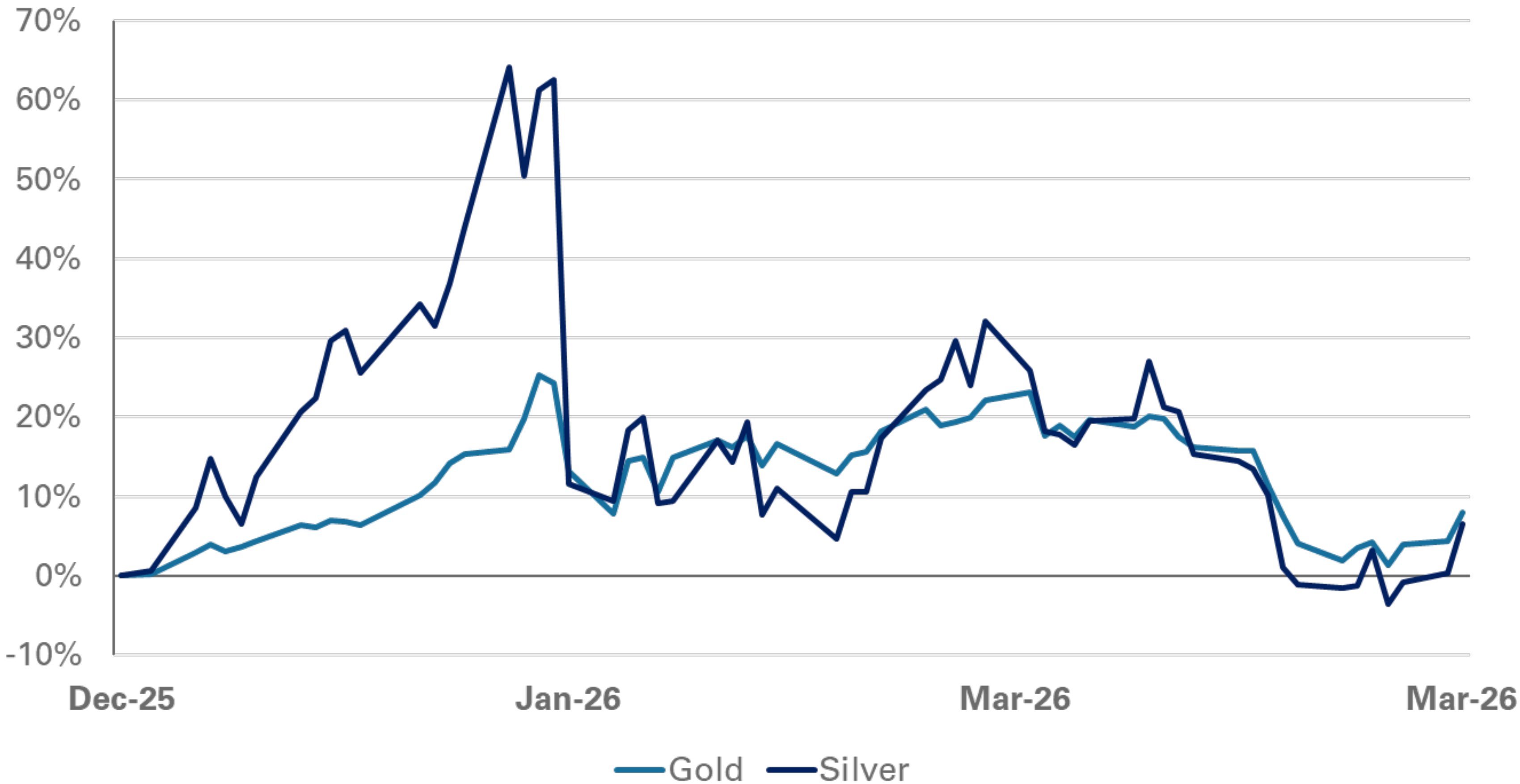
ASIA IS MOST VULNERABLE TO SUPPLY DISRUPTION

OIL & GAS EXPORTS THROUGH THE STRAIT OF HORMUZ



GOLD & SILVER EXPERIENCED WILD PRICE MOVES

2026 YEAR-TO-DATE PRICE RETURNS FOR GOLD AND SILVER



TOTAL FUND

TOTAL FUND PERFORMANCE SUMMARY (NET)

	Market Value ($)	3 Mo (%)		FYTD (%)		1 Yr (%)		3 Yrs (%)		5 Yrs (%)		7 Yrs (%)		10 Yrs (%)	
Arizona PSPRS Trust	**25,887,767,601**	**0.03**	**(20)**	**7.40**	**(10)**	**13.38**	**(32)**	**10.68**	**(30)**	**8.10**	**(5)**	**8.83**	**(16)**	**8.37**	**(27)**
Policy Index		*-0.34*	*(39)*	*11.05*	*(1)*	*14.19*	*(16)*	*14.02*	*(1)*	*8.71*	*(3)*	*10.10*	*(2)*	*9.41*	*(3)*
PSPRS ex-Workout Real Estate Portfolio		*0.03*	*(20)*	*7.40*	*(10)*	*13.40*	*(32)*	*10.65*	*(30)*	*8.03*	*(5)*	*8.88*	*(14)*	*8.61*	*(23)*
60% MSCI World/40% FTSE WGBI		*-2.50*	*(99)*	*3.83*	*(98)*	*12.99*	*(38)*	*10.89*	*(22)*	*5.37*	*(90)*	*7.43*	*(75)*	*7.37*	*(89)*
InvMetrics Public DB > $1 Billion Median		*-0.56*		*6.12*		*12.14*		*9.83*		*6.29*		*7.93*		*7.99*	

- The Fund's performance over the five-year period was 8.10%, ranking in the first decile of the peer universe. The Fund's risk-adjusted returns rank in the first decile over this period. The Fund's Sharpe and Sortino Ratios rank in the 2nd and 5th percentiles, respectively.

- Over the past three years, the Fund returned 10.68% per annum, ranking in the second quartile of the peer universe. The Fund's Sharpe and Sortino Ratios each rank in the 1st percentile.

- Over the last year, the Fund achieved its primary objective of the 7.2% assumed rate, returning 13.38%, ranking in the 2nd quartile of its peer group. The Fund's assets totaled approximately $25.9 billion as of 3/31/26.

3 Years Ending March 31, 2026	Standard Deviation		Sharpe Ratio		Sortino Ratio	
Arizona PSPRS Trust	**4.76**	**(11)**	**1.20**	**(1)**	**2.00**	**(1)**
Policy Index	*7.85*	*(74)*	*1.13*	*(1)*	*1.94*	*(1)*
PSPRS ex-Workout Real Estate Portfolio	*4.77*	*(11)*	*1.19*	*(1)*	*1.98*	*(1)*
60% MSCI World/40% FTSE WGBI	*9.05*	*(91)*	*0.68*	*(62)*	*1.04*	*(62)*
InvMetrics Public DB > $1 Billion Median	*6.86*		*0.73*		*1.13*	

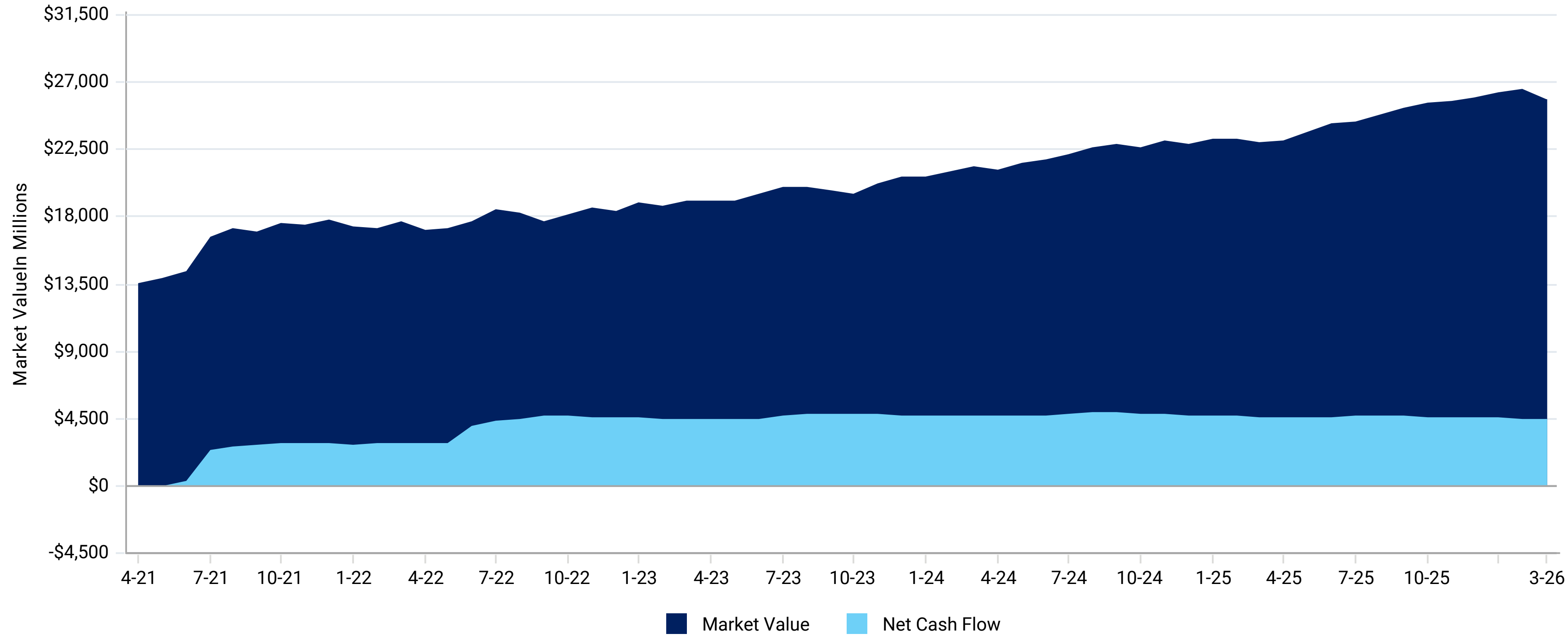
5 Years Ending March 31, 2026	Standard Deviation		Sharpe Ratio		Sortino Ratio	
Arizona PSPRS Trust	**6.13**	**(9)**	**0.77**	**(2)**	**1.16**	**(5)**
Policy Index	*10.18*	*(87)*	*0.56*	*(17)*	*0.81*	*(17)*
PSPRS ex-Workout Real Estate Portfolio	*6.17*	*(10)*	*0.76*	*(4)*	*1.13*	*(5)*
60% MSCI World/40% FTSE WGBI	*11.32*	*(95)*	*0.23*	*(98)*	*0.31*	*(98)*
InvMetrics Public DB > $1 Billion Median	*8.39*		*0.39*		*0.55*	

AZ Public Safety Personnel Retirement System Trust

March 31, 2026

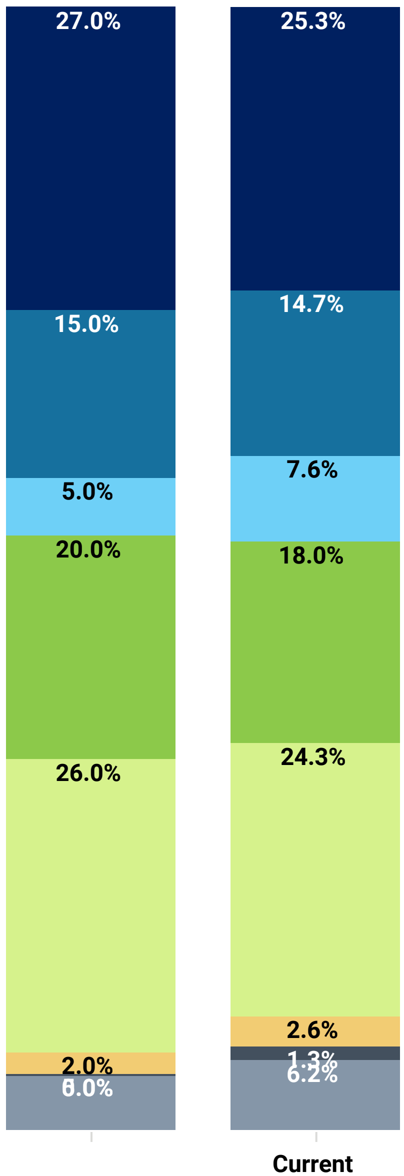
TOTAL FUND ASSET GROWTH SUMMARY

5 Years Ending March 31, 2026



	Last Three Months	FYTD	One Year	Three Years	Five Years
Beginning Market Value	25,968,197,223	24,212,130,265	22,993,790,881	19,049,617,815	13,207,155,048
Contributions	1,878,470,793	9,731,369,675	11,053,756,414	36,006,025,404	53,945,229,090
Withdrawals	-1,968,438,630	-9,857,607,481	-11,229,445,250	-36,065,988,530	-49,639,953,305
Fees	-16,325,857	-40,067,215	-66,261,262	-155,369,115	-241,260,180
Net Cash Flow	-89,967,837	-126,237,806	-175,688,836	-59,963,125	4,305,275,785
Net Investment Change	9,538,216	1,801,875,143	3,069,665,557	6,898,112,912	8,208,083,281
Ending Market Value	25,887,767,601	25,887,767,601	25,887,767,601	25,887,767,601	25,887,767,601
Net Change	-80,429,621	1,675,637,337	2,893,976,720	6,838,149,787	12,680,612,553

ASSET ALLOCATION VS. POLICY TARGETS



Asset Allocation vs. Target

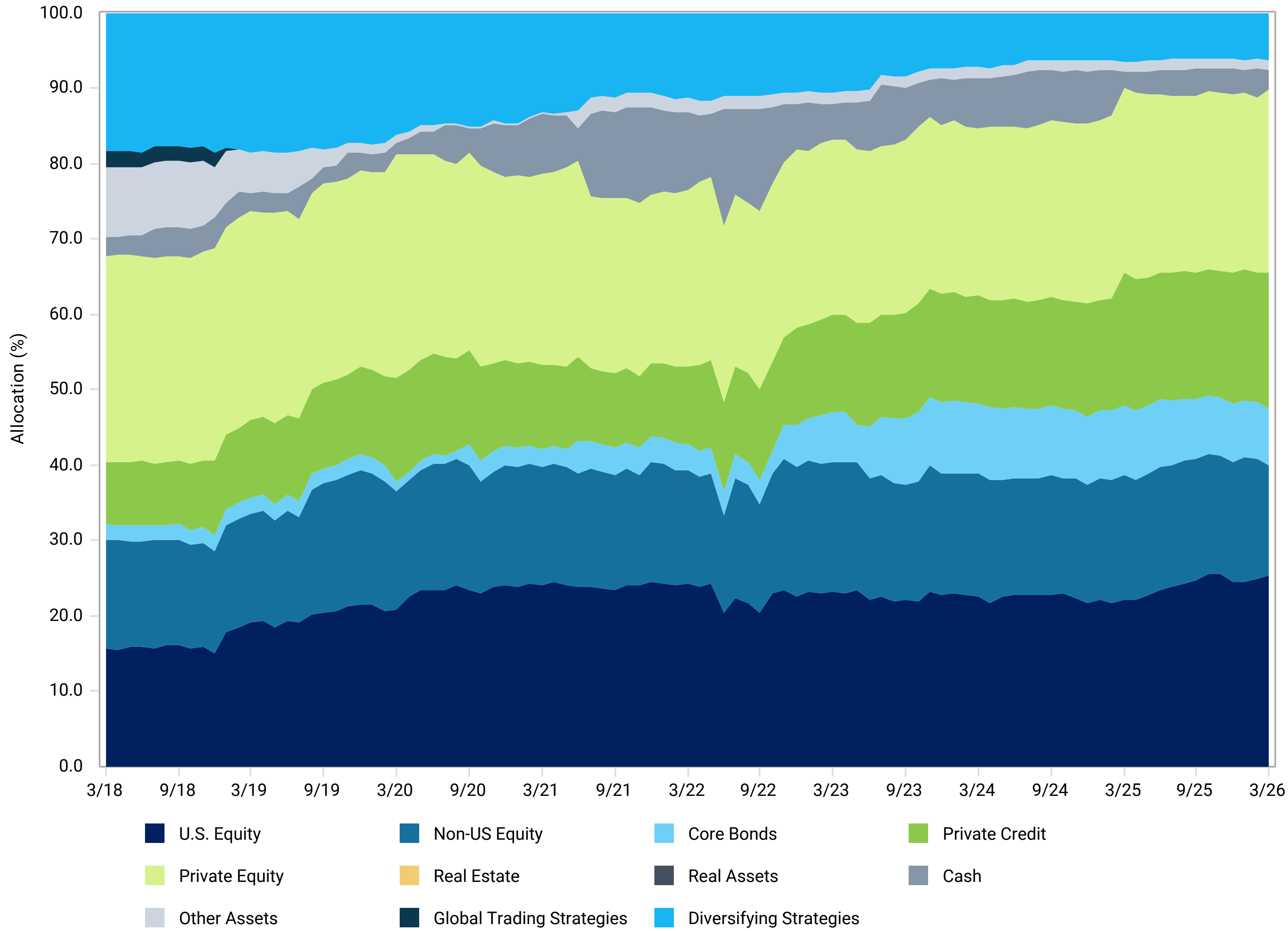
	Current ($)	Current (%)	Long Term Target (%)	Differences* (%)	Policy Range (%)	Within Range
U.S. Equity	6,548,299,161	25.3	27.0	-1.7	22.0 - 32.0	Yes
Non-US Equity	3,803,016,933	14.7	15.0	-0.3	10.0 - 20.0	Yes
Core Bonds	1,963,338,123	7.6	5.0	2.6	3.0 - 9.0	Yes
Private Credit	4,657,116,162	18.0	20.0	-2.0	13.0 - 23.0	Yes
Private Equity	6,288,200,440	24.3	26.0	-1.7	21.0 - 31.0	Yes
Cash	683,627,335	2.6	2.0	0.6	0.0 - 5.0	Yes
Other Assets	339,426,690	1.3	0.0	1.3	0.0 - 0.0	No
Diversifying Strategies	1,604,742,758	6.2	5.0	1.2	3.0 - 9.0	Yes
Total	**25,887,767,601**	**100.0**	**100.0**	**0.0**		

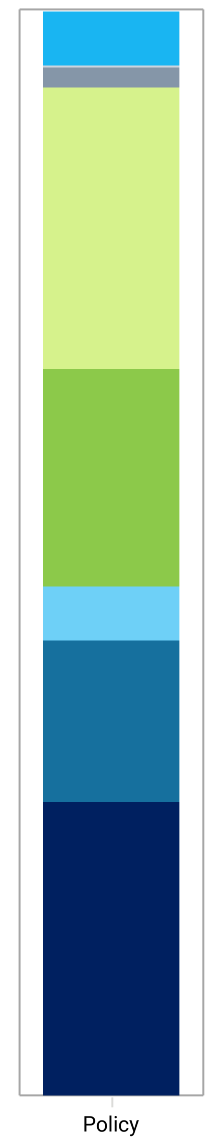
AZ Public Safety Personnel Retirement System Trust

TOTAL FUND ASSET ALLOCATION HISTORY

March 31, 2026

Asset Allocation History



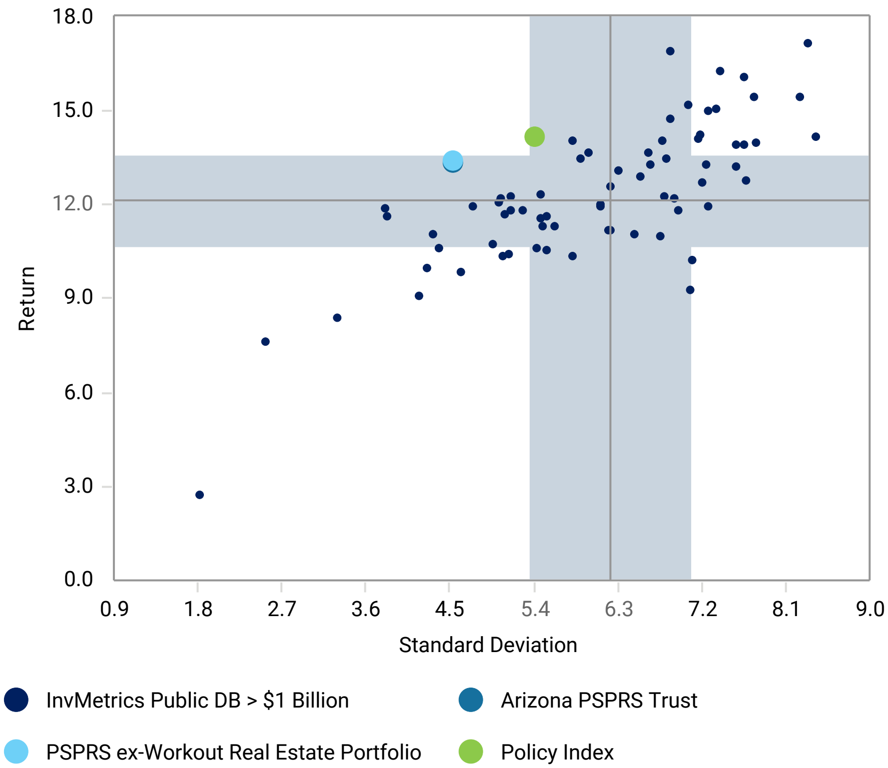


AZ Public Safety Personnel Retirement System Trust

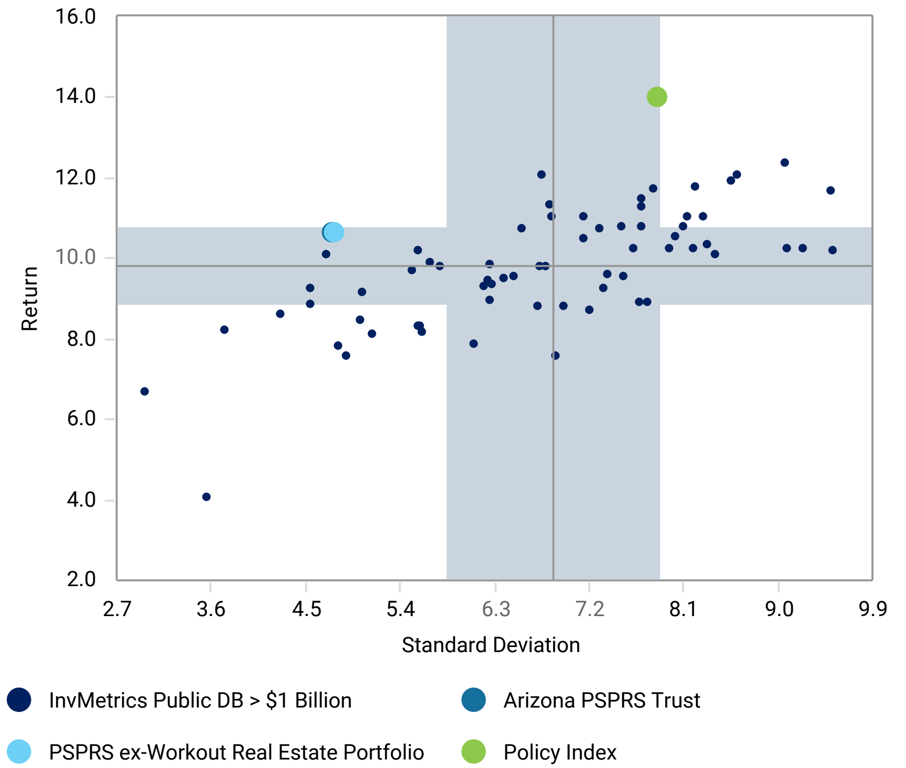
March 31, 2026

TOTAL FUND RISK/RETURN

1 Year Ending March 31, 2026



3 Years Ending March 31, 2026



1 Year Ending March 31, 2026

	Ret		Std Dev		Sharpe Ratio		Sortino Ratio	
Arizona PSPRS Trust	13.4	(32)	4.5	(12)	2.0	(1)	2.8	(3)
PSPRS ex-Workout Real Estate Portfolio	*13.4*	*(32)*	*4.5*	*(12)*	*2.0*	*(1)*	*2.8*	*(3)*
Policy Index	*14.2*	*(16)*	*5.4*	*(28)*	*1.8*	*(3)*	*2.7*	*(3)*
InvMetrics Public DB > $1 Billion Median	*12.1*		*6.2*		*1.3*		*1.8*	

3 Years Ending March 31, 2026

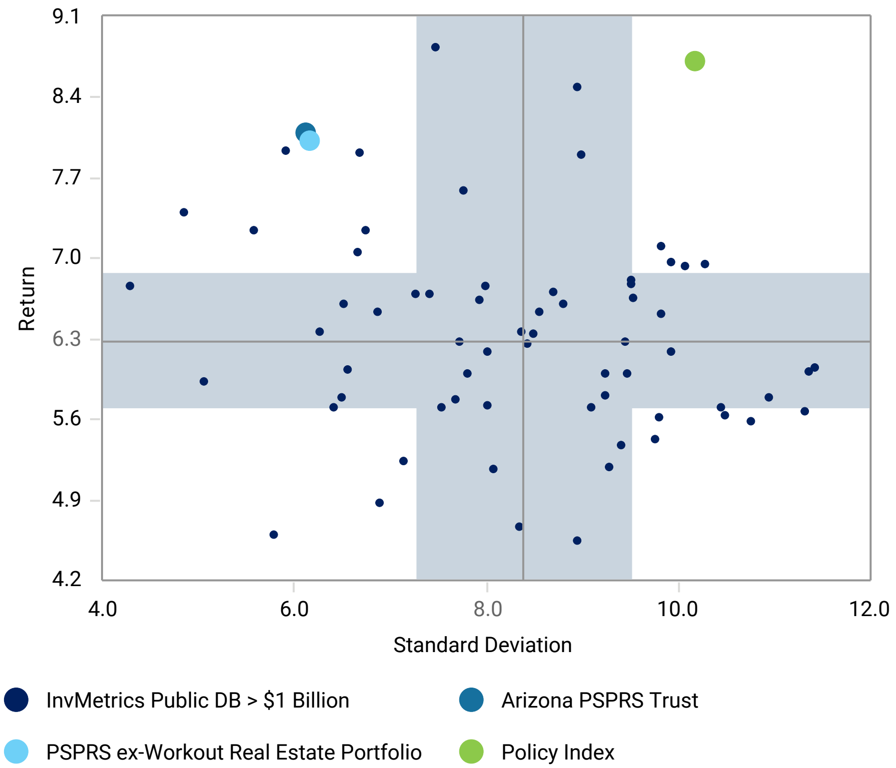
	Ret		Std Dev		Sharpe Ratio		Sortino Ratio	
Arizona PSPRS Trust	10.7	(30)	4.8	(11)	1.2	(1)	2.0	(1)
PSPRS ex-Workout Real Estate Portfolio	*10.6*	*(30)*	*4.8*	*(11)*	*1.2*	*(1)*	*2.0*	*(1)*
Policy Index	*14.0*	*(1)*	*7.8*	*(74)*	*1.1*	*(1)*	*1.9*	*(1)*
InvMetrics Public DB > $1 Billion Median	*9.8*		*6.9*		*0.7*		*1.1*	

AZ Public Safety Personnel Retirement System Trust

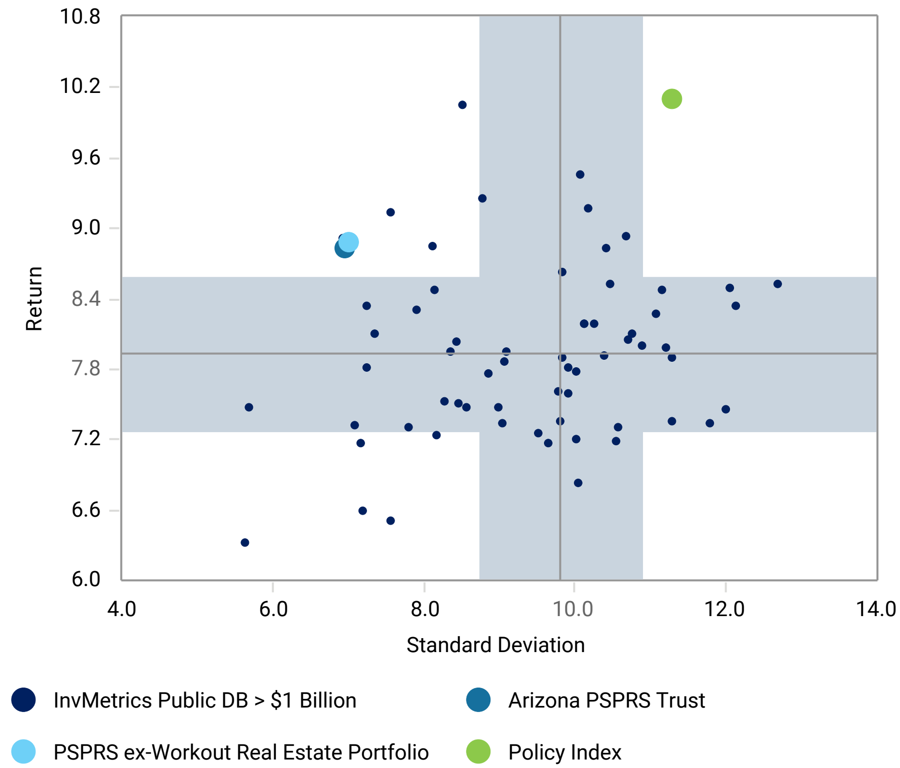
March 31, 2026

TOTAL FUND RISK/RETURN

5 Years Ending March 31, 2026



7 Years Ending March 31, 2026



5 Years Ending March 31, 2026

	Ret		Std Dev		Sharpe Ratio		Sortino Ratio	
Arizona PSPRS Trust	8.1	(5)	6.1	(9)	0.8	(2)	1.2	(5)
PSPRS ex-Workout Real Estate Portfolio	*8.0*	*(5)*	*6.2*	*(10)*	*0.8*	*(4)*	*1.1*	*(5)*
Policy Index	*8.7*	*(3)*	*10.2*	*(87)*	*0.6*	*(17)*	*0.8*	*(17)*
InvMetrics Public DB > $1 Billion Median	*6.3*		*8.4*		*0.4*		*0.5*	

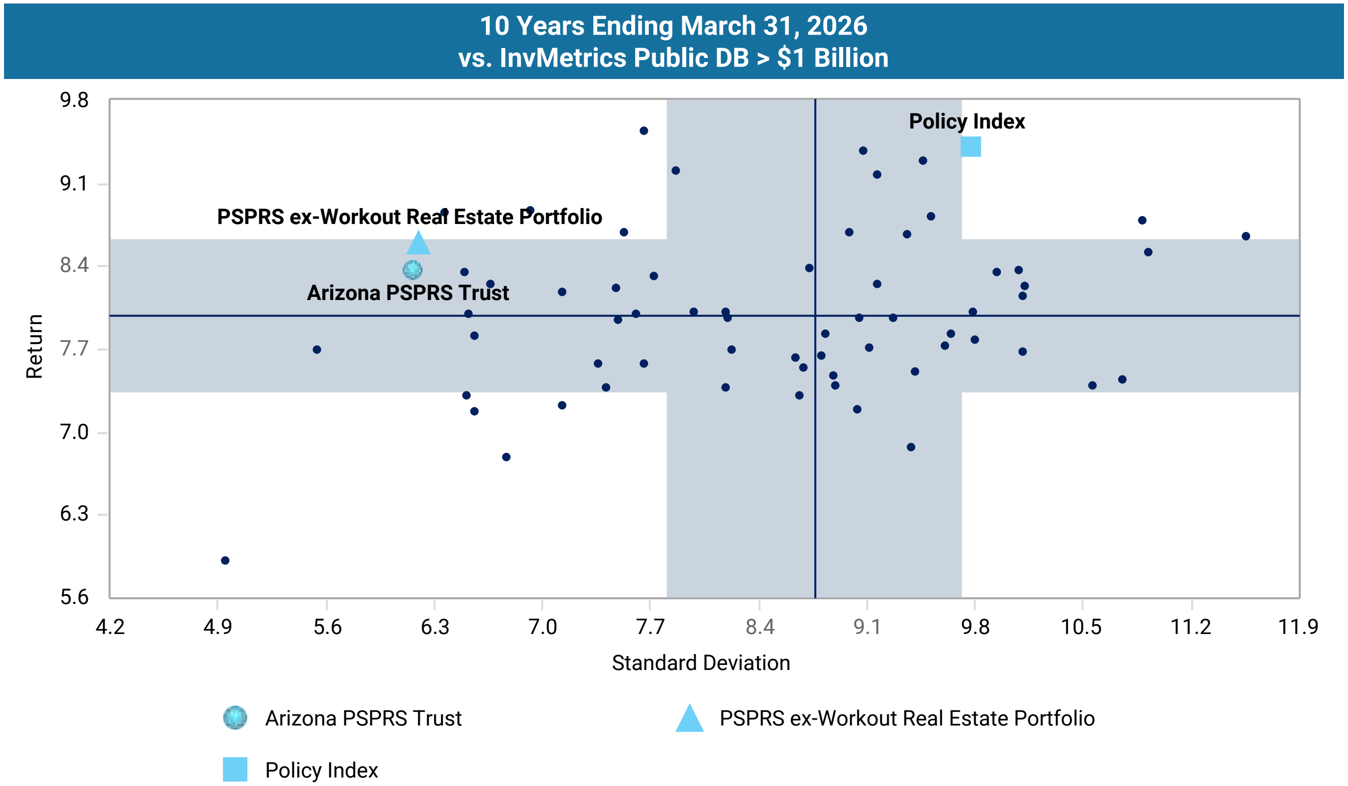
7 Years Ending March 31, 2026

	Ret		Std Dev		Sharpe Ratio		Sortino Ratio	
Arizona PSPRS Trust	8.8	(16)	7.0	(4)	0.9	(4)	1.4	(4)
PSPRS ex-Workout Real Estate Portfolio	*8.9*	*(14)*	*7.0*	*(5)*	*0.9*	*(4)*	*1.3*	*(4)*
Policy Index	*10.1*	*(2)*	*11.3*	*(89)*	*0.7*	*(21)*	*1.0*	*(21)*
InvMetrics Public DB > $1 Billion Median	*7.9*		*9.8*		*0.6*		*0.8*	

AZ Public Safety Personnel Retirement System Trust

March 31, 2026

TOTAL FUND RISK/RETURN

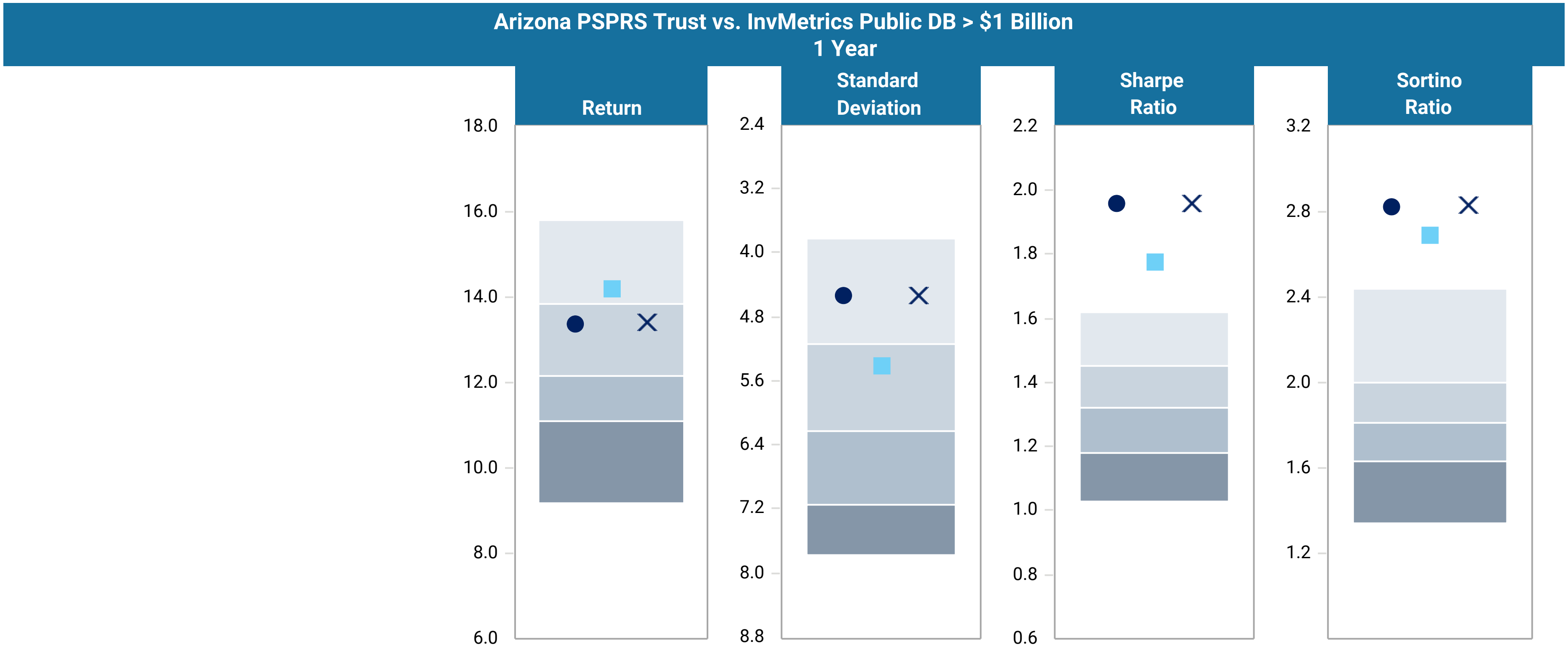


10 Years Ending March 31, 2026	Ret	Std Dev	Sharpe Ratio		Sortino Ratio	
Arizona PSPRS Trust	**8.4 (27)**	**6.2 (4)**	**1.0**	**(5)**	**1.5**	**(5)**
PSPRS ex-Workout Real Estate Portfolio	*8.6 (23)*	*6.2 (4)*	*1.0*	*(4)*	*1.6*	*(3)*
Policy Index	*9.4 (3)*	*9.8 (81)*	*0.7*	*(33)*	*1.1*	*(31)*
InvMetrics Public DB > $1 Billion Median	*8.0*	*8.8*	*0.7*		*1.0*	

AZ Public Safety Personnel Retirement System Trust

March 31, 2026

RISK STATISTICS VS. PEER UNIVERSE -1 YEAR

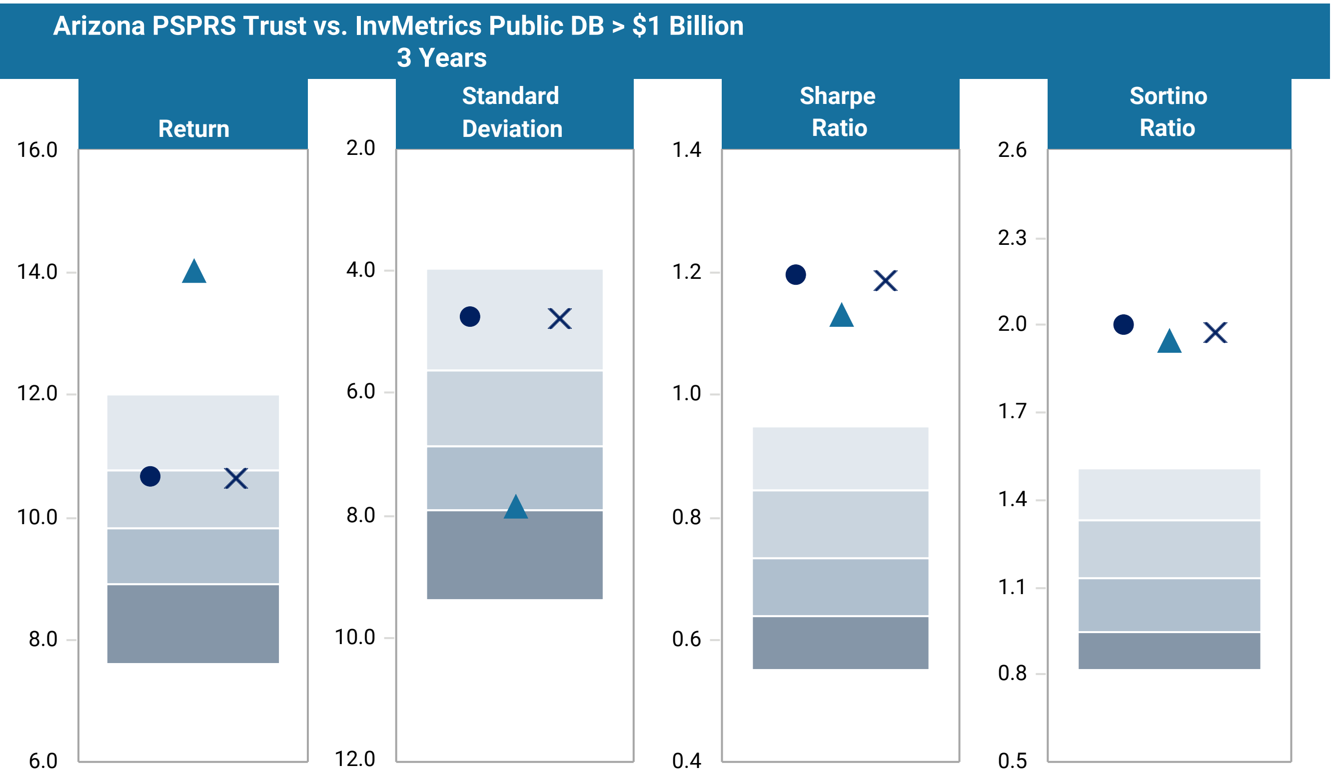


	Return 1 Yr	Standard Deviation 1 Yr	Sharpe Ratio 1 Yr	Sortino Ratio 1 Yr
● Arizona PSPRS Trust	13.4 (32)	4.5 (12)	2.0 (1)	2.8 (3)
■ Policy Index	14.2 (16)	5.4 (28)	1.8 (3)	2.7 (3)
× PSPRS ex-Workout Real Estate Portfolio	13.4 (32)	4.5 (12)	2.0 (1)	2.8 (3)
5th Percentile	15.8	3.8	1.6	2.4
1st Quartile	13.8	5.1	1.5	2.0
Median	12.1	6.2	1.3	1.8
3rd Quartile	11.1	7.2	1.2	1.6
95th Percentile	9.2	7.8	1.0	1.3
Population	70	70	70	70

AZ Public Safety Personnel Retirement System Trust

March 31, 2026

RISK STATISTICS VS. PEER UNIVERSE - 3 YEAR



	3 Yrs	3 Yrs	3 Yrs	3 Yrs
● Arizona PSPRS Trust	10.7 (30)	4.8 (11)	1.2 (1)	2.0 (1)
▲ Policy Index	14.0 (1)	7.8 (74)	1.1 (1)	1.9 (1)
× PSPRS ex-Workout Real Estate Portfolio	10.6 (30)	4.8 (11)	1.2 (1)	2.0 (1)
5th Percentile	12.0	4.0	0.9	1.5
1st Quartile	10.8	5.6	0.8	1.3
Median	9.8	6.9	0.7	1.1
3rd Quartile	8.9	7.9	0.6	0.9
95th Percentile	7.6	9.4	0.6	0.8
Population	70	70	70	70

AZ Public Safety Personnel Retirement System Trust

March 31, 2026

RISK STATISTICS VS. PEER UNIVERSE - 5 YEAR

Arizona PSPRS Trust vs. InvMetrics Public DB > $1 Billion
5 Years

	5 Yrs	5 Yrs	5 Yrs	5 Yrs
● Arizona PSPRS Trust	8.1 (5)	6.1 (9)	0.8 (2)	1.2 (5)
▲ Policy Index	8.7 (3)	10.2 (87)	0.6 (17)	0.8 (17)
× PSPRS ex-Workout Real Estate Portfolio	8.0 (5)	6.2 (10)	0.8 (4)	1.1 (5)
5th Percentile	7.9	5.2	0.7	1.1
1st Quartile	6.8	7.1	0.5	0.7
Median	6.3	8.4	0.4	0.5
3rd Quartile	5.7	9.5	0.3	0.4
95th Percentile	5.0	11.2	0.2	0.3
Population	68	68	68	68

AZ Public Safety Personnel Retirement System Trust

March 31, 2026

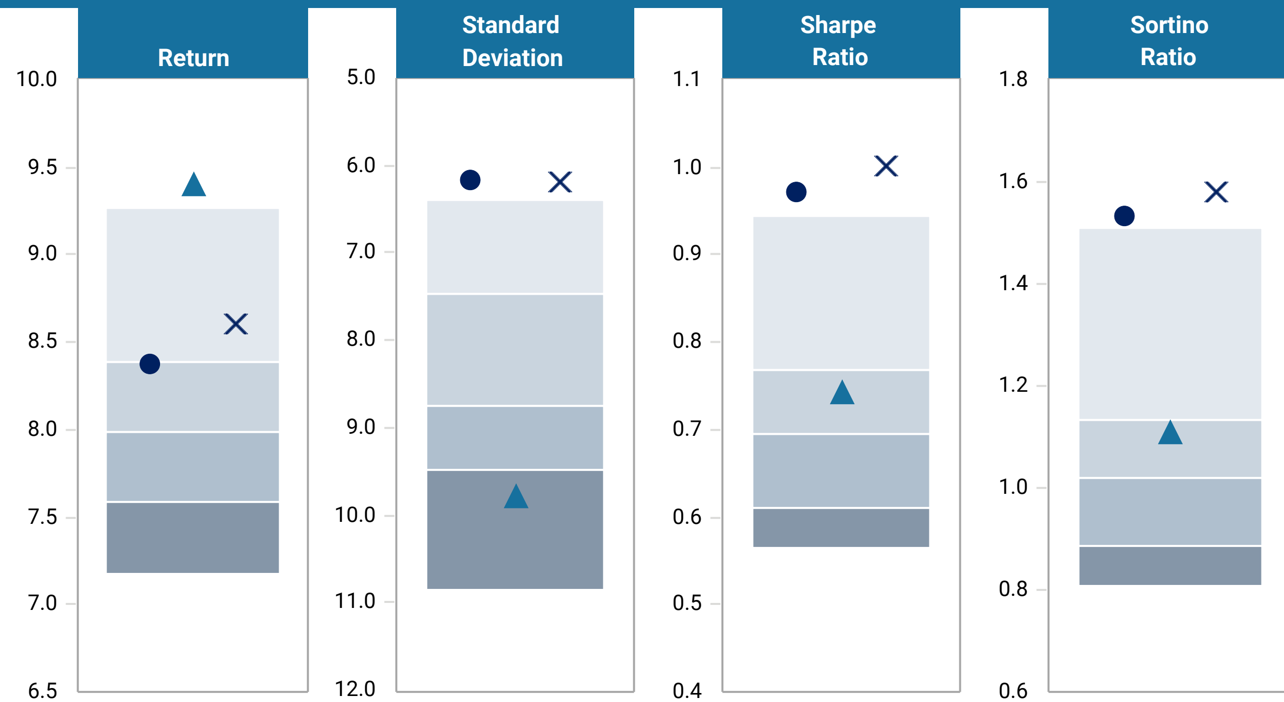
RISK STATISTICS VS. PEER UNIVERSE - 7 YEAR

Arizona PSPRS Trust vs. InvMetrics Public DB > $1 Billion
7 Years

	7 Yrs	7 Yrs	7 Yrs	7 Yrs
● Arizona PSPRS Trust	8.8 (16)	7.0 (4)	0.9 (4)	1.4 (4)
▲ Policy Index	10.1 (2)	11.3 (89)	0.7 (21)	1.0 (21)
× PSPRS ex-Workout Real Estate Portfolio	8.9 (14)	7.0 (5)	0.9 (4)	1.3 (4)
5th Percentile	9.2	7.0	0.8	1.3
1st Quartile	8.4	8.2	0.6	0.9
Median	7.9	9.8	0.6	0.8
3rd Quartile	7.4	10.5	0.5	0.7
95th Percentile	6.9	12.0	0.5	0.6
Population	66	66	66	66

RISK STATISTICS VS. PEER UNIVERSE - 10 YEAR

Arizona PSPRS Trust vs. InvMetrics Public DB > $1 Billion
10 Years



	Return	Standard Deviation	Sharpe Ratio	Sortino Ratio
	10 Yrs	10 Yrs	10 Yrs	10 Yrs
● Arizona PSPRS Trust	8.4 (27)	6.2 (4)	1.0 (5)	1.5 (5)
▲ Policy Index	9.4 (3)	9.8 (81)	0.7 (33)	1.1 (31)
× PSPRS ex-Workout Real Estate Portfolio	8.6 (23)	6.2 (4)	1.0 (4)	1.6 (3)
5th Percentile	9.3	6.4	0.9	1.5
1st Quartile	8.4	7.5	0.8	1.1
Median	8.0	8.8	0.7	1.0
3rd Quartile	7.6	9.5	0.6	0.9
95th Percentile	7.2	10.9	0.6	0.8
Population	66	66	66	66

AZ Public Safety Personnel Retirement System Trust

March 31, 2026

ROLLING 5 YEAR EXCESS RETURNS

Quarter Excess Return with a Rolling 5 Years Excess Return vs. Policy Index over 6 Years Ending March 31, 2026
Comparison with the InvMetrics Public DB > $1 Billion

PERFORMANCE DETAIL

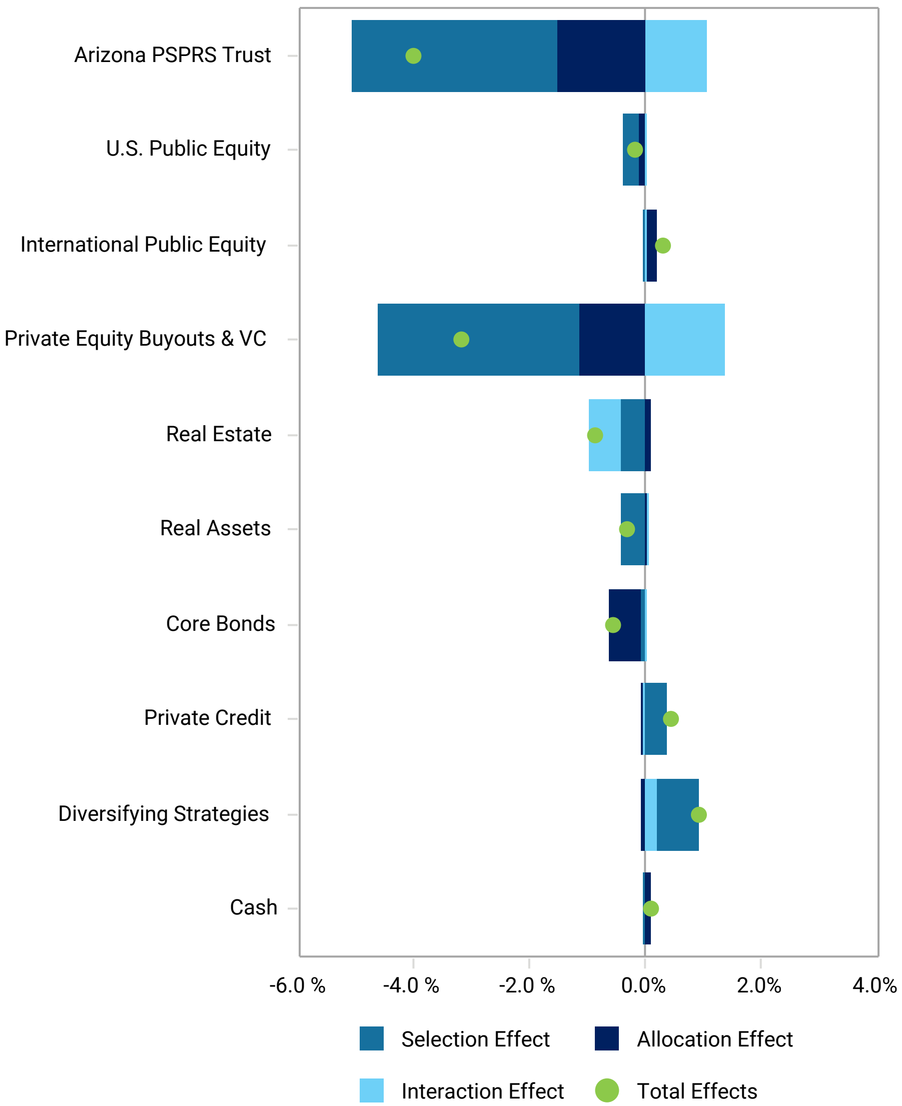
	Allocation		Performance (%)						
	Market Value ($)	% of Portfolio	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
Arizona PSPRS Trust	**25,887,767,601**	**100.0**	**0.0**	**7.4**	**13.4**	**10.7**	**8.1**	**8.8**	**8.4**
Policy Index			*-0.3*	*11.0*	*14.2*	*14.0*	*8.7*	*10.1*	*9.4*
Capital Appreciation	**16,639,516,534**	**64.3**	**-0.8**	**7.8**	**15.9**	**12.5**	**9.5**	**10.7**	**10.0**
U.S. Public Equity	**6,548,299,161**	**25.3**	**-4.5**	**5.5**	**17.1**	**17.2**	**10.8**	**13.9**	**13.5**
US Equity Blended BM			*-4.3*	*5.7*	*17.3*	*17.4*	*10.4*	*13.3*	*13.2*
International Public Equity	**3,803,016,933**	**14.7**	**0.4**	**12.8**	**26.9**	**15.3**	**7.5**	**9.0**	**8.6**
International Public Equity BM			*-0.1*	*11.9*	*26.1*	*14.6*	*7.0*	*8.6*	*8.5*
Global Private Equity	**6,288,200,440**	**24.3**	**2.0**	**6.8**	**8.2**	**6.1**	**9.1**	**8.8**	**8.0**
Global PE Blended BM			*1.4*	*17.6*	*28.2*	*20.4*	*12.7*	*15.5*	*15.2*
Contractual Income	**6,959,880,975**	**26.9**	**0.9**	**5.2**	**7.2**	**7.1**	**6.3**	**6.5**	**6.8**
Fixed Income Blended BM			*0.0*	*3.1*	*4.3*	*3.3*	*-0.3*	*1.1*	*1.3*
Diversifying Strategies	**1,604,742,758**	**6.2**	**4.5**	**15.2**	**20.6**	**12.8**	**8.0**	**7.3**	**6.5**
Diversifying Strategies Blended BM			*1.4*	*4.7*	*6.3*	*7.5*	*6.6*	*6.3*	*6.1*
Cash	**683,627,335**	**2.6**	**0.9**	**3.2**	**4.4**	**5.2**	**3.8**	**3.1**	**3.0**
Cash Blended BM			*0.9*	*3.1*	*4.2*	*4.9*	*3.4*	*2.9*	*2.4*

AZ Public Safety Personnel Retirement System Trust

March 31, 2026

TOTAL FUND ATTRIBUTION ANALYSIS

Attribution Effects Relative to Policy Index
1 Year Ending March 31, 2026



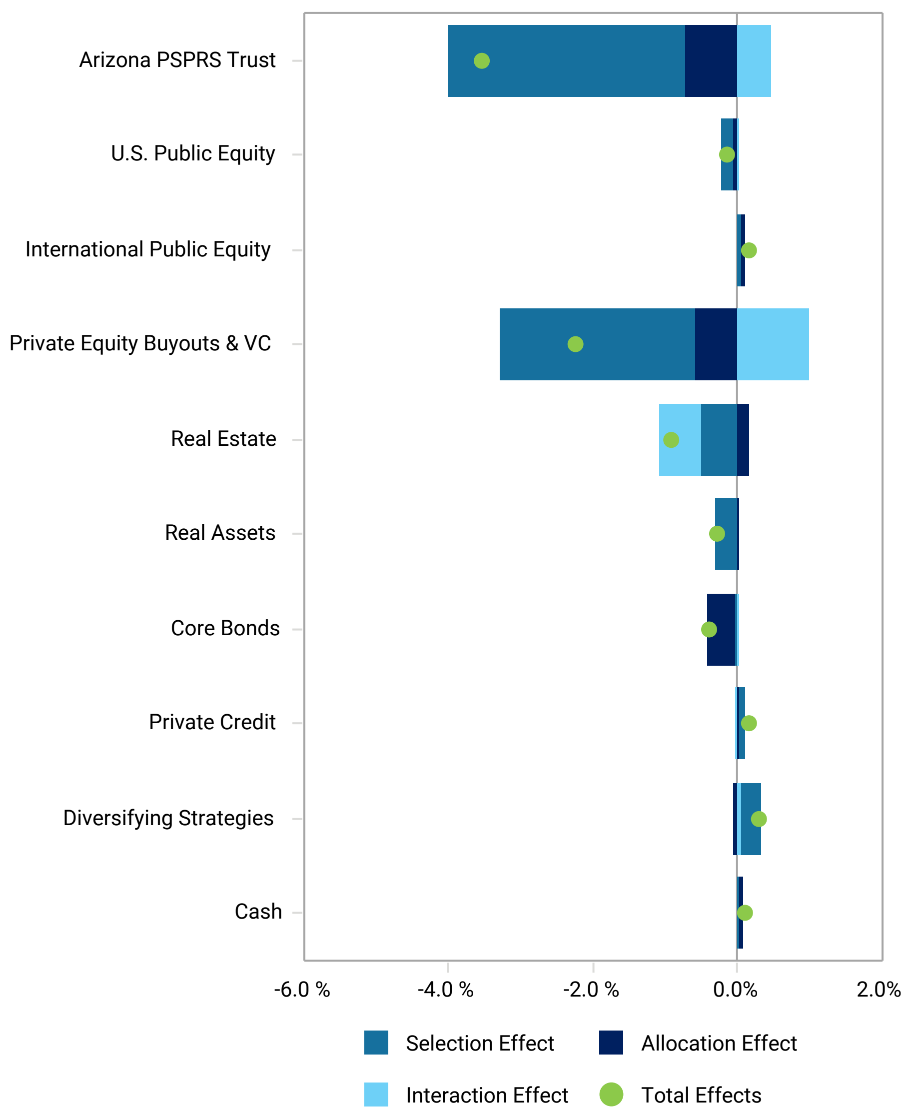
Attribution Summary
1 Year Ending March 31, 2026

	Policy Weight (%)	Wtd. Actual Return (%)	Wtd. Index Return (%)	Excess Return (%)	Selection Effect (%)	Allocation Effect (%)	Interaction Effects (%)
U.S. Public Equity	26.3	17.1	17.3	-0.2	-0.3	-0.1	0.0
International Public Equity	15.3	26.9	26.1	0.7	0.0	0.2	0.0
Private Equity Buyouts & VC	24.0	12.5	28.2	-15.7	-3.5	-1.1	1.4
Real Estate	1.0	0.3	9.0	-8.7	-0.4	0.1	-0.6
Real Assets	0.8	-2.5	9.0	-11.5	-0.4	0.0	0.1
Core Bonds	5.3	4.3	4.3	-0.1	-0.1	-0.5	0.0
Private Credit	19.0	8.8	6.4	2.4	0.4	-0.1	0.0
Diversifying Strategies	5.5	20.6	6.3	14.3	0.7	-0.1	0.2
Cash	3.0	4.4	4.2	0.2	0.0	0.1	0.0
Arizona PSPRS Trust	**100.0**	**13.4**	**17.4**	**-4.0**	**-3.6**	**-1.5**	**1.1**

*Plan attribution calculations are returns based and the results shown reflect the composites shown. As a result, the total results shown may vary from the calculated return shown on the performance summary.

TOTAL FUND ATTRIBUTION ANALYSIS

Attribution Effects Relative to Policy Index
3 Years Ending March 31, 2026



Attribution Summary
3 Years Ending March 31, 2026

	Policy Weight (%)	Wtd. Actual Return (%)	Wtd. Index Return (%)	Excess Return (%)	Selection Effect (%)	Allocation Effect (%)	Interaction Effects (%)
U.S. Public Equity	24.8	17.2	17.6	-0.4	-0.2	-0.1	0.0
International Public Equity	15.8	15.3	14.6	0.6	0.0	0.1	0.0
Private Equity Buyouts & VC	20.0	7.0	20.4	-13.4	-2.7	-0.6	1.0
Real Estate	3.0	2.8	14.1	-11.2	-0.5	0.2	-0.6
Real Assets	2.3	5.1	14.1	-9.0	-0.3	0.0	0.0
Core Bonds	5.4	4.0	3.6	0.4	0.0	-0.4	0.0
Private Credit	17.0	8.5	8.0	0.5	0.1	0.0	0.0
Diversifying Strategies	6.8	12.8	7.3	5.5	0.3	0.0	0.1
Cash	5.1	5.2	4.9	0.3	0.0	0.1	0.0
Arizona PSPRS Trust	**100.0**	**10.7**	**14.2**	**-3.5**	**-3.3**	**-0.7**	**0.5**

*Plan attribution calculations are returns based and the results shown reflect the composites shown. As a result, the total results shown may vary from the calculated return shown on the performance summary.

March 31, 2026

TOTAL FUND ATTRIBUTION ANALYSIS

Attribution Effects Relative to Policy Index
5 Years Ending March 31, 2026

Attribution Summary
5 Years Ending March 31, 2026

	Policy Weight (%)	Wtd. Actual Return (%)	Wtd. Index Return (%)	Excess Return (%)	Selection Effect (%)	Allocation Effect (%)	Interaction Effects (%)
U.S. Public Equity	24.4	10.8	10.7	0.1	0.0	-0.1	0.0
International Public Equity	15.8	7.5	7.0	0.5	0.0	0.1	0.0
Private Equity Buyouts & VC	19.5	8.2	12.7	-4.6	-0.9	-0.4	0.4
Real Estate	3.4	7.9	9.1	-1.2	-0.1	0.1	-0.2
Real Assets	2.6	10.4	9.1	1.3	0.0	0.0	0.0
Core Bonds	4.1	1.6	0.3	1.3	0.0	-0.3	0.0
Private Credit	17.5	8.5	4.8	3.8	0.7	0.1	-0.3
Diversifying Strategies	8.2	8.0	6.7	1.4	0.0	0.0	0.0
Cash	4.7	3.8	3.4	0.4	0.0	0.0	0.0
Arizona PSPRS Trust	**100.0**	**8.1**	**8.8**	**-0.7**	**-0.2**	**-0.4**	**-0.1**

*Plan attribution calculations are returns based and the results shown reflect the composites shown. As a result, the total results shown may vary from the calculated return shown on the performance summary.

TOTAL FUND RISK STATISTICS

	1 Year Ending March 31, 2026				
	Anlzd Ret	Excess Return	Anlzd Std Dev	Tracking Error	Info Ratio
U.S. Public Equity	**17.1 (48)**	**-0.2 (48)**	**10.3 (20)**	**0.5 (2)**	**-0.4 (64)**
US Equity Blended BM	*17.3 (46)*	*0.0*	*10.2 (19)*	*0.0*	*-*
eV All US Equity Median	16.7	-0.5	11.9	8.0	-0.1
Population	2,958	2,958	2,958	2,958	2,958
International Public Equity	**26.9 (32)**	**-**	**15.3 (63)**	**-**	**-**
MSCI ACWI IMI ex USA ex China ex Hong Kong	*-*	*-*	*-*	*-*	*-*
eV All EAFE Equity Median	22.4	-	14.8	-	-
Population	449	-	449	-	-
Diversifying Strategies	**20.6 (14)**	**13.5 (14)**	**4.6 (5)**	**4.6 (5)**	**2.8 (1)**
Diversifying Strategies Blended BM	*6.3 (95)*	*0.0*	*0.1 (1)*	*0.0*	*-*
eV Global TAA Median	13.9	7.1	8.7	8.7	0.9
Population	161	161	161	161	161
Core Bonds	**4.3 (62)**	**-0.1 (62)**	**3.4 (60)**	**0.2 (1)**	**-0.4 (87)**
Fixed Income Blended BM	*4.3 (58)*	*0.0*	*3.4 (62)*	*0.0*	*-*
eV All US Fixed Inc Median	4.5	0.1	2.9	2.4	0.1
Population	2,389	2,389	2,389	2,389	2,389

TOTAL FUND RISK STATISTICS

1 Year Ending March 31, 2026	Anlzd Ret		Excess Return		Anlzd Std Dev	
Private Equity Buyouts & VC	**12.5**	**(10)**	**-12.2**	**(10)**	**2.2**	**(4)**
Global PE Blended BM	*28.2*	*(2)*	*0.0*		*12.3*	*(93)*
InvMetrics Public DB Private Eq Median	7.5		-16.1		3.9	
Population	51		51		51	
Real Assets	**-2.4**	**(97)**	**-23.9**	**(97)**	**4.4**	**(39)**
Global PE Blended BM	*28.2*	*(1)*	*0.0*		*12.3*	*(100)*
InvMetrics Public DB Real Assets/Commodities Median	9.5		-14.6		4.9	
Population	24		24		24	
Real Estate	**5.3**	**(20)**	**-17.9**	**(20)**	**4.5**	**(78)**
Global PE Blended BM	*28.2*	*(1)*	*0.0*		*12.3*	*(100)*
InvMetrics Public DB Real Estate Public & Private Median	3.8		-19.1		1.6	
Population	51		51		51	
Private Credit	**8.8**	**(16)**	**2.3**	**(16)**	**1.9**	**(4)**
Private Credit Blended BM	*6.4*	*(25)*	*0.0*		*2.1*	*(6)*
eV Global Credit Fixed Inc Median	5.0		-1.3		3.6	
Population	103		103		103	

AZ Public Safety Personnel Retirement System Trust

March 31, 2026

TOTAL FUND RISK STATISTICS

3 Years Ending March 31, 2026	Anlzd Ret		Excess Return		Anlzd Std Dev		Tracking Error		Info Ratio	
U.S. Public Equity	**17.2**	**(30)**	**-0.2**	**(30)**	**12.7**	**(26)**	**0.6**	**(1)**	**-0.2**	**(41)**
US Equity Blended BM	*17.4*	*(29)*	*0.0*		*12.5*	*(22)*	*0.0*		-	
eV All US Equity Median	13.8		-3.1		15.2		8.2		-0.3	
Population	2,864		2,864		2,864		2,864		2,864	
International Public Equity	**15.3**	**(43)**	**-**		**13.3**	**(35)**	**-**		**-**	
MSCI ACWI IMI ex USA ex China ex Hong Kong	-		-		-		-		-	
eV All EAFE Equity Median	14.4		-		13.7		-		-	
Population	430		-		430		-		-	
Diversifying Strategies	**12.8**	**(20)**	**5.0**	**(20)**	**3.7**	**(1)**	**3.8**	**(1)**	**1.3**	**(1)**
Diversifying Strategies Blended BM	*7.5*	*(80)*	*0.0*		*0.3*	*(1)*	*0.0*		-	
eV Global TAA Median	9.9		2.2		9.3		9.3		0.3	
Population	158		158		158		158		158	
Core Bonds	**4.0**	**(65)**	**0.7**	**(65)**	**3.0**	**(31)**	**3.9**	**(61)**	**0.1**	**(74)**
Fixed Income Blended BM	*3.3*	*(81)*	*0.0*		*5.8*	*(74)*	*0.0*		-	
eV All US Fixed Inc Median	4.5		1.2		4.3		3.4		0.4	
Population	2,318		2,318		2,318		2,318		2,318	

TOTAL FUND RISK STATISTICS

3 Years Ending March 31, 2026						
	Anlzd Ret		Excess Return		Anlzd Std Dev	
Private Equity Buyouts & VC	**7.0**	**(41)**	**-11.2**	**(41)**	**3.4**	**(35)**
Global PE Blended BM	*20.4*	*(1)*	*0.0*		*16.4*	*(100)*
InvMetrics Public DB Private Eq Median	6.4		-11.6		3.5	
Population	47		47		47	
Real Assets	**5.1**	**(70)**	**-12.7**	**(70)**	**4.8**	**(44)**
Global PE Blended BM	*20.4*	*(1)*	*0.0*		*16.4*	*(100)*
InvMetrics Public DB Real Assets/Commodities Median	7.9		-10.4		5.4	
Population	24		24		24	
Real Estate	**4.5**	**(8)**	**-13.2**	**(8)**	**4.3**	**(48)**
Global PE Blended BM	*20.4*	*(1)*	*0.0*		*16.4*	*(100)*
InvMetrics Public DB Real Estate Public & Private Median	-2.1		-18.7		4.3	
Population	51		51		51	
Private Credit	**8.5**	**(9)**	**0.5**	**(9)**	**2.2**	**(5)**
Private Credit Blended BM	*8.0*	*(9)*	*0.0*		*2.5*	*(6)*
eV Global Credit Fixed Inc Median	5.6		-2.2		5.2	
Population	90		90		90	

AZ Public Safety Personnel Retirement System Trust

March 31, 2026

TOTAL FUND RISK STATISTICS

	5 Years Ending March 31, 2026				
	Anlzd Ret	Excess Return	Anlzd Std Dev	Tracking Error	Info Ratio
U.S. Public Equity	**10.8 (26)**	**0.4 (26)**	**15.4 (27)**	**0.7 (1)**	**0.5 (11)**
US Equity Blended BM	*10.4 (30)*	*0.0*	*15.5 (29)*	*0.0*	-
eV All US Equity Median	8.2	-2.0	17.4	8.4	-0.2
Population	2,708	2,708	2,708	2,708	2,708
International Public Equity	**7.5 (55)**	**-**	**15.1 (19)**	**-**	**-**
MSCI ACWI IMI ex USA ex China ex Hong Kong	-	-	-	-	-
eV All EAFE Equity Median	7.8	-	15.8	-	-
Population	394	-	394	-	-
Diversifying Strategies	**8.0 (10)**	**1.3 (10)**	**4.4 (1)**	**4.4 (1)**	**0.3 (3)**
Diversifying Strategies Blended BM	*6.6 (23)*	*0.0*	*0.5 (1)*	*0.0*	-
eV Global TAA Median	4.8	-1.7	10.8	10.6	-0.1
Population	150	150	150	150	150
Core Bonds	**1.6 (48)**	**1.9 (48)**	**3.8 (30)**	**4.0 (49)**	**0.4 (71)**
Fixed Income Blended BM	*-0.3 (92)*	*0.0*	*6.7 (72)*	*0.0*	-
eV All US Fixed Inc Median	1.5	1.8	5.6	4.0	0.6
Population	2,184	2,184	2,184	2,184	2,184

-

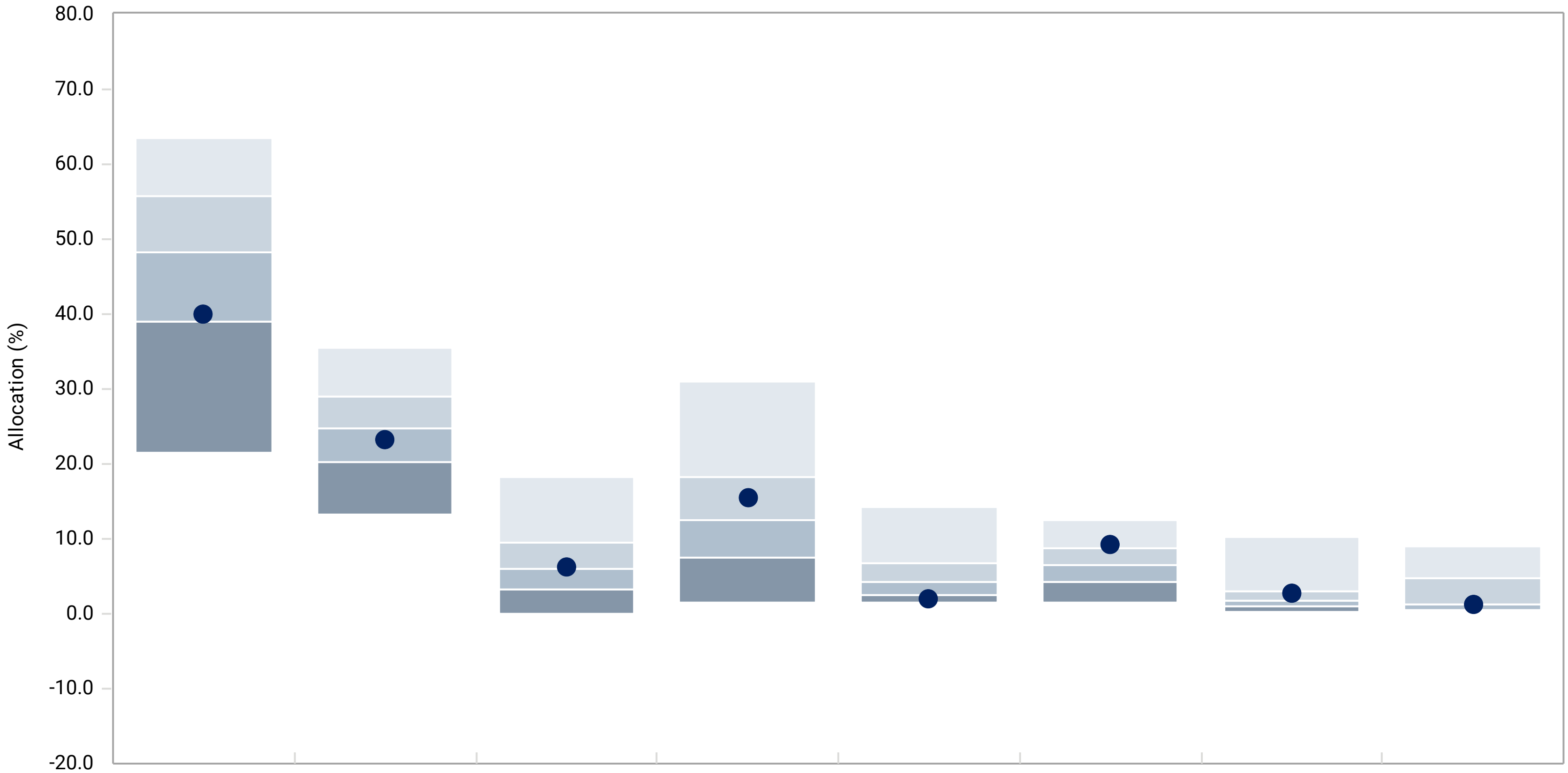
TOTAL FUND RISK STATISTICS

5 Years Ending March 31, 2026						
	Anlzd Ret		Excess Return		Anlzd Std Dev	
Private Equity Buyouts & VC	**8.2**	**(76)**	**-4.0**	**(76)**	**5.8**	**(5)**
Global PE Blended BM	*12.7*	*(15)*	*0.0*		*17.5*	*(100)*
InvMetrics Public DB Private Eq Median	10.2		-2.2		8.2	
Population	35		35		35	
Real Assets	**10.5**	**(26)**	**-2.0**	**(26)**	**5.7**	**(41)**
Global PE Blended BM	*12.7*	*(10)*	*0.0*		*17.5*	*(100)*
InvMetrics Public DB Real Assets/Commodities Median	7.3		-4.8		6.7	
Population	18		18		18	
Real Estate	**9.0**	**(2)**	**-3.3**	**(2)**	**5.4**	**(41)**
Global PE Blended BM	*12.7*	*(1)*	*0.0*		*17.5*	*(97)*
InvMetrics Public DB Real Estate Public & Private Median	2.8		-8.8		5.8	
Population	38		38		38	
Private Credit	**8.5**	**(1)**	**3.6**	**(1)**	**2.3**	**(1)**
Private Credit Blended BM	*4.8*	*(1)*	*0.0*		*4.2*	*(5)*
eV Global Credit Fixed Inc Median	1.0		-3.6		6.9	
Population	77		77		77	

March 31, 2026

ALLOCATIONS VS. PEER UNIVERSE

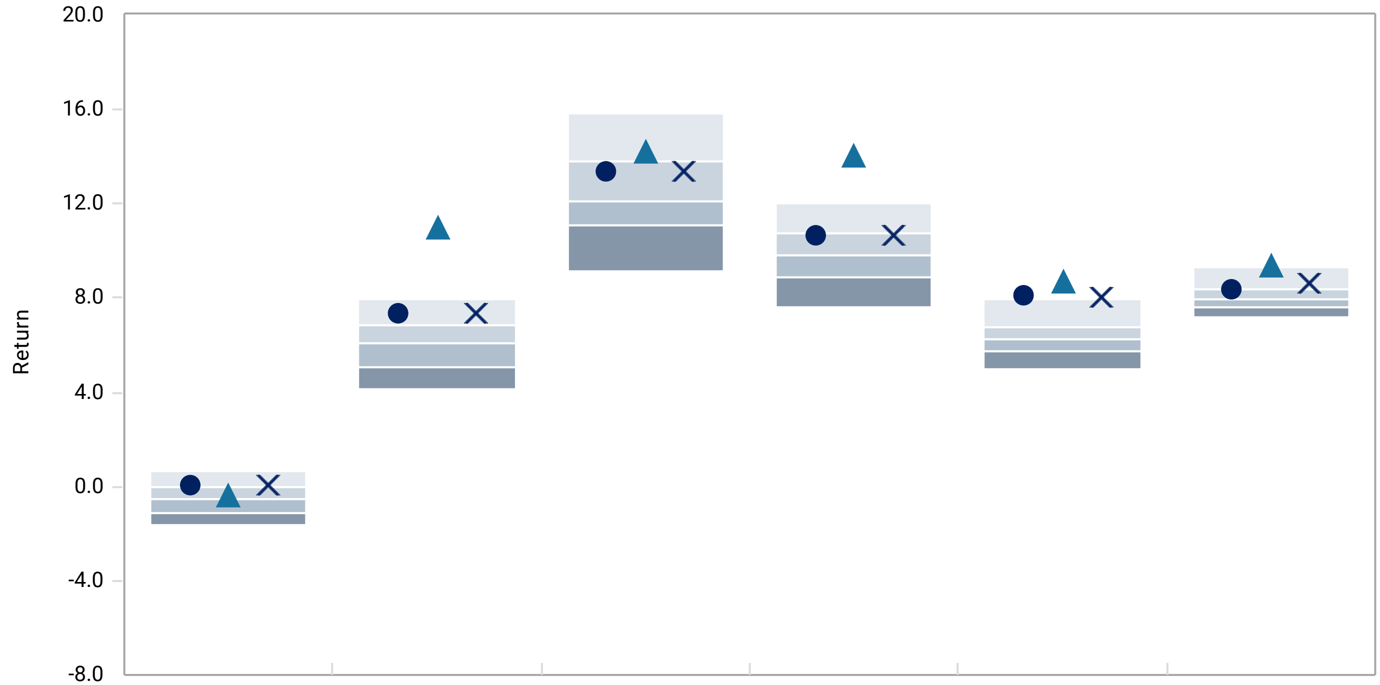
Total Fund Allocation vs. InvMetrics Public DB > $1 Billion



	Total Equity	Total Fixed Income	Hedge Funds	Private Equity	Real Assets/Commod	Total Real Estate	Cash & Equivalents	Other
● Arizona PSPRS Trust	40.0 (72)	23.1 (59)	6.2 (50)	15.4 (35)	1.9 (88)	9.4 (21)	2.6 (35)	1.3 (53)
5th Percentile	63.6	35.5	18.4	30.9	14.3	12.5	10.2	9.0
1st Quartile	55.8	28.9	9.5	18.3	6.8	8.7	3.1	4.7
Median	48.2	24.7	6.1	12.5	4.3	6.5	1.9	1.4
3rd Quartile	39.1	20.2	3.2	7.6	2.6	4.2	0.9	0.6
95th Percentile	21.5	13.3	0.0	1.6	1.5	1.5	0.2	0.2
Population	74	74	34	66	46	68	72	12

RETURN SUMMARY VS. PEER UNIVERSE

Arizona PSPRS Trust vs. InvMetrics Public DB > $1 Billion



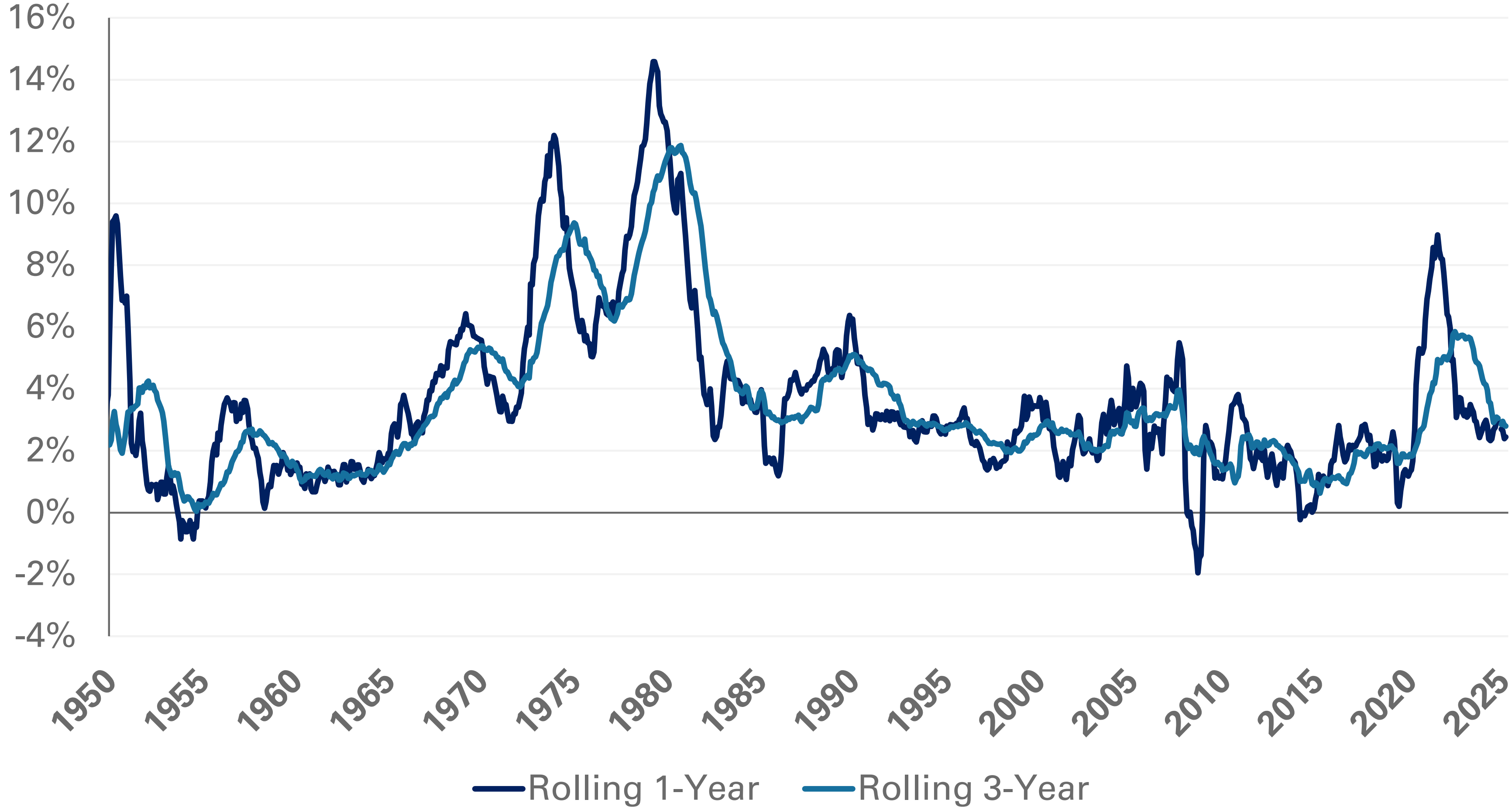
	QTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
● Arizona PSPRS Trust	0.0 (20)	7.4 (10)	13.4 (32)	10.7 (30)	8.1 (5)	8.4 (27)
▲ Policy Index	-0.3 (39)	11.0 (1)	14.2 (16)	14.0 (1)	8.7 (3)	9.4 (3)
× PSPRS ex-Workout Real Estate Portfolio	0.0 (20)	7.4 (10)	13.4 (32)	10.6 (30)	8.0 (5)	8.6 (23)
5th Percentile	0.7	8.0	15.8	12.0	7.9	9.3
1st Quartile	0.0	6.8	13.8	10.8	6.8	8.4
Median	-0.6	6.1	12.1	9.8	6.3	8.0
3rd Quartile	-1.2	5.1	11.1	8.9	5.7	7.6
95th Percentile	-1.7	4.2	9.2	7.6	5.0	7.2
Population	70	70	70	70	68	66

APPENDIX

MACRO

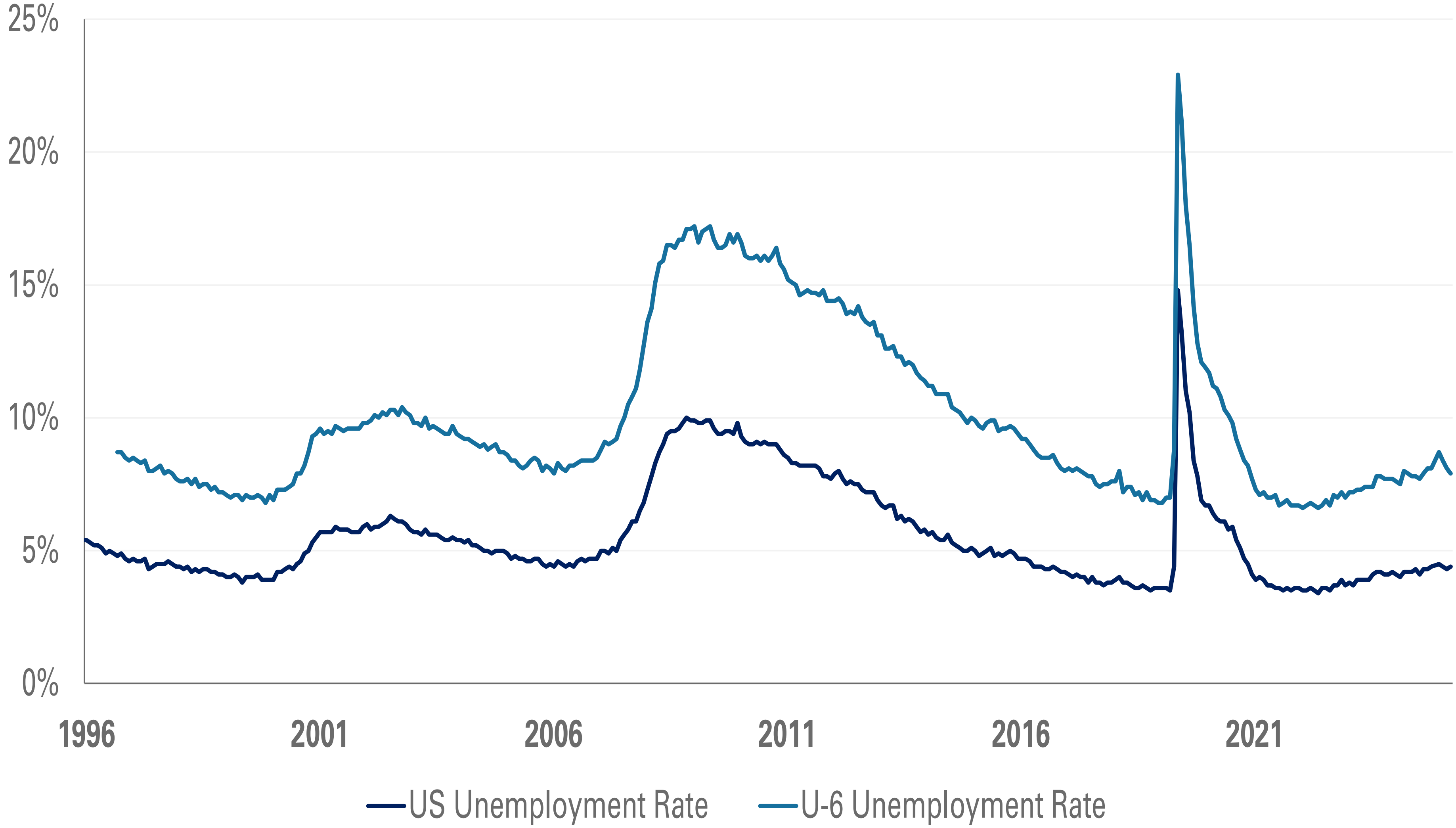
INFLATION

U.S. CONSUMER PRICE INDEX



Source: Bureau of Labor Statistics, FactSet

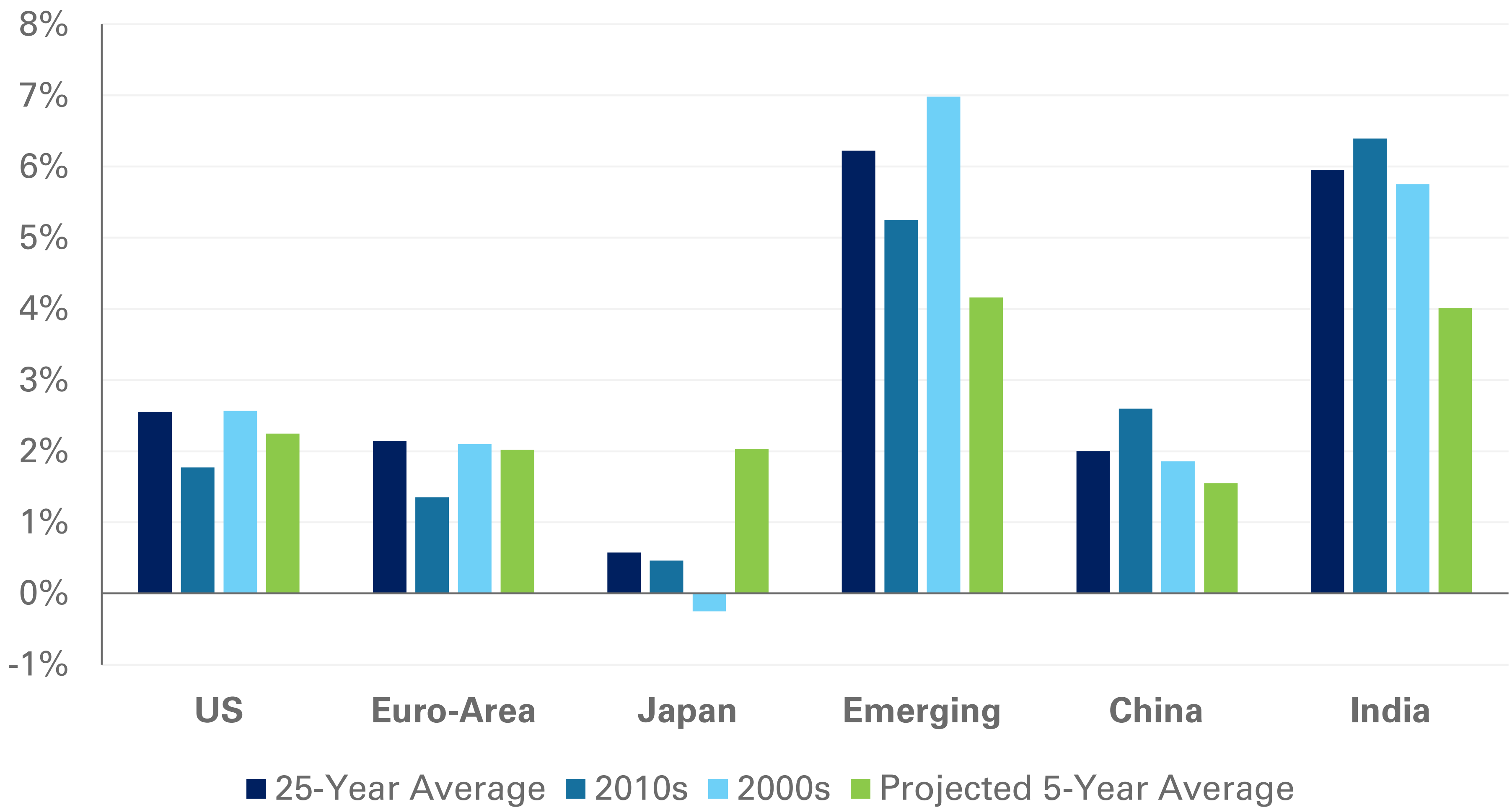
U.S. UNEMPLOYMENT RATES



Note: October 2025 Data excluded due to government shutdown, graph has been smoothed accordingly.
Source: FactSet

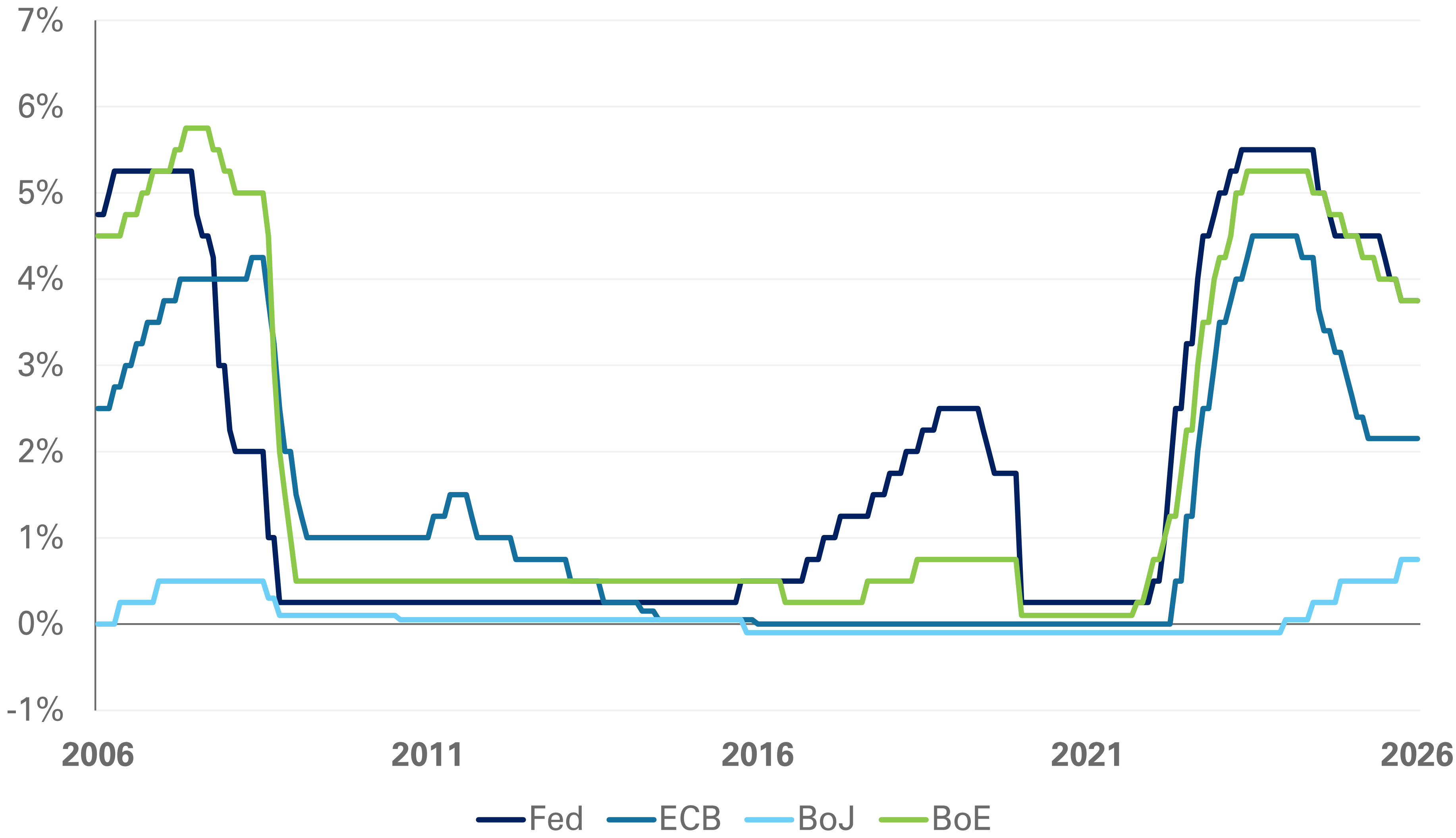
HISTORICAL INFLATION

IMF PROJECTIONS



Source: IMF, FactSet

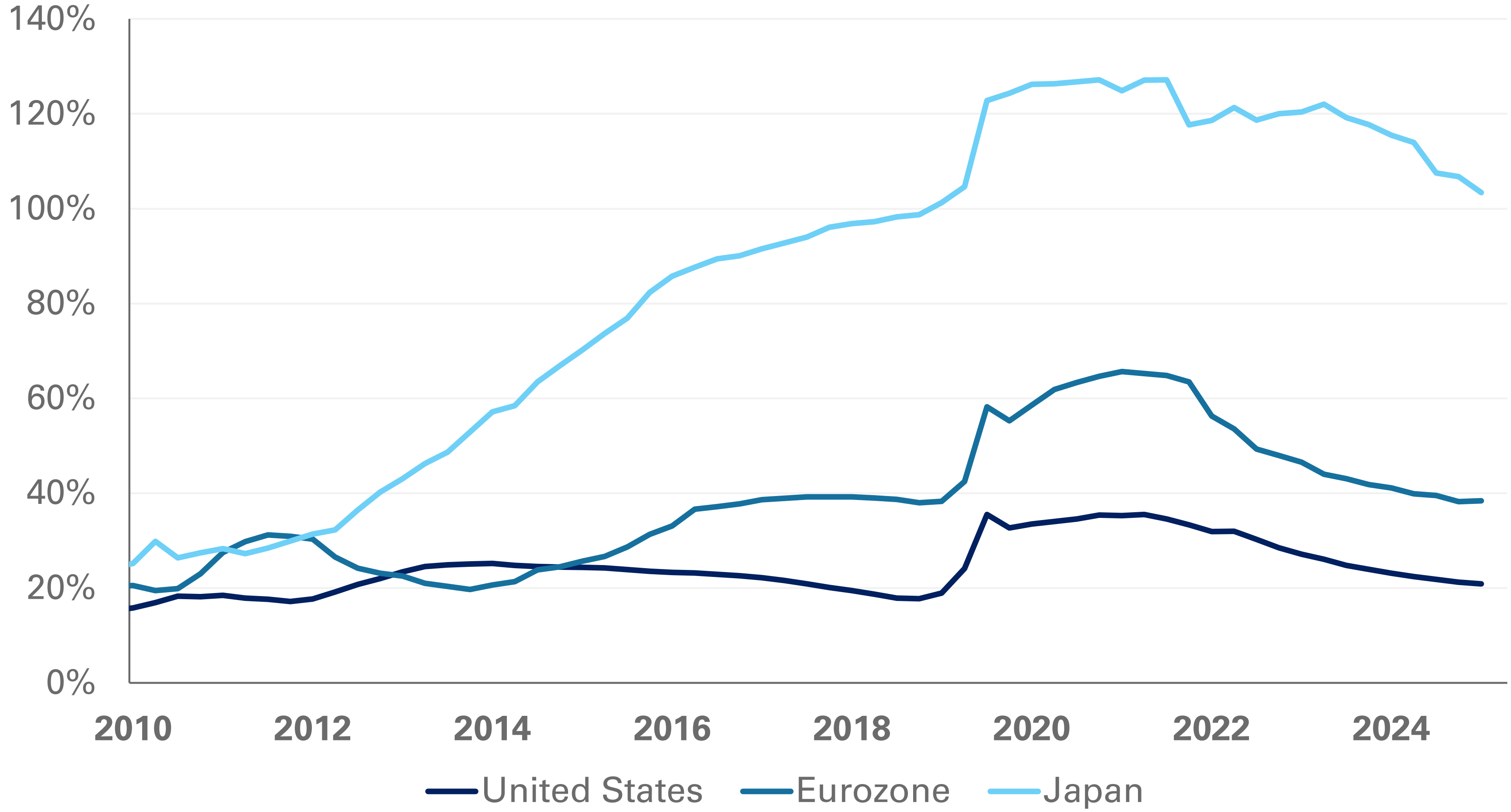
CENTRAL BANK POLICY RATES



Source: Federal Reserve, ECB, Bank of Japan, Bank of England, FactSet

CENTRAL BANK BALANCE SHEETS

AS A PERCENTAGE OF GDP



Source: FactSet

CURRENCIES

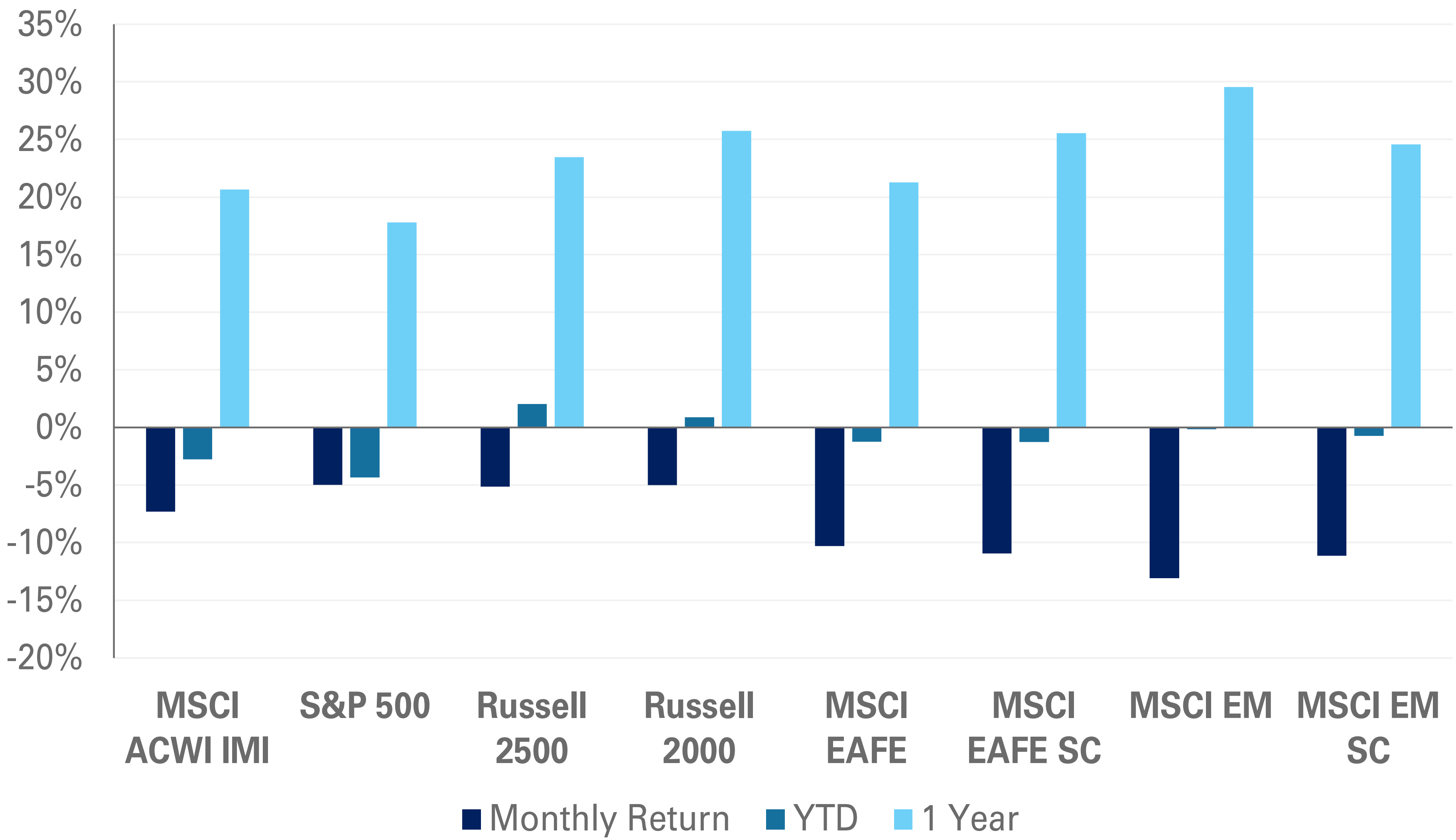
RELATIVE TO THE U.S. DOLLAR

Currencies	Spot	1 Month	YTD	1 Year
Euro	**1.15**	-2.4%	-1.9%	6.7%
British Pound	**1.32**	-1.9%	-2.0%	2.2%
Japanese Yen	**159.09**	-1.9%	-1.5%	-6.0%
Swiss Franc	**0.80**	-4.3%	-1.4%	10.1%
Australian Dollar	**0.68**	-3.9%	2.7%	9.9%
New Zealand Dollar	**1.75**	-4.9%	-0.8%	0.7%
Canadian Dollar	**1.40**	-2.3%	-1.8%	3.1%
Chinese Yuan	**6.91**	-0.8%	1.2%	5.0%
Taiwanese Dollar	**31.97**	-2.4%	-1.7%	3.9%
Korean Won	**1532**	-6.1%	-5.9%	-3.9%
Vietnamese Dong	**26343**	-1.1%	-0.2%	-3.0%
Thai Baht	**32.98**	-5.7%	-4.5%	2.9%
Philippines Peso	**60.75**	-5.1%	-3.2%	-5.8%
Indian Rupee	**94.85**	-4.1%	-5.2%	-9.9%
Russian Ruble	**81.30**	-4.9%	-2.7%	4.2%
Mexican Peso	**18.04**	-4.6%	-0.3%	13.4%
Brazilian Real	**5.22**	-1.8%	4.9%	9.7%
Chilean Peso	**0.02**	-6.8%	-3.0%	4.7%
Argentine Peso	**1382.52**	2.4%	5.0%	-22.4%
South African Rand	**17.12**	-7.0%	-3.2%	7.4%

Source: FactSet

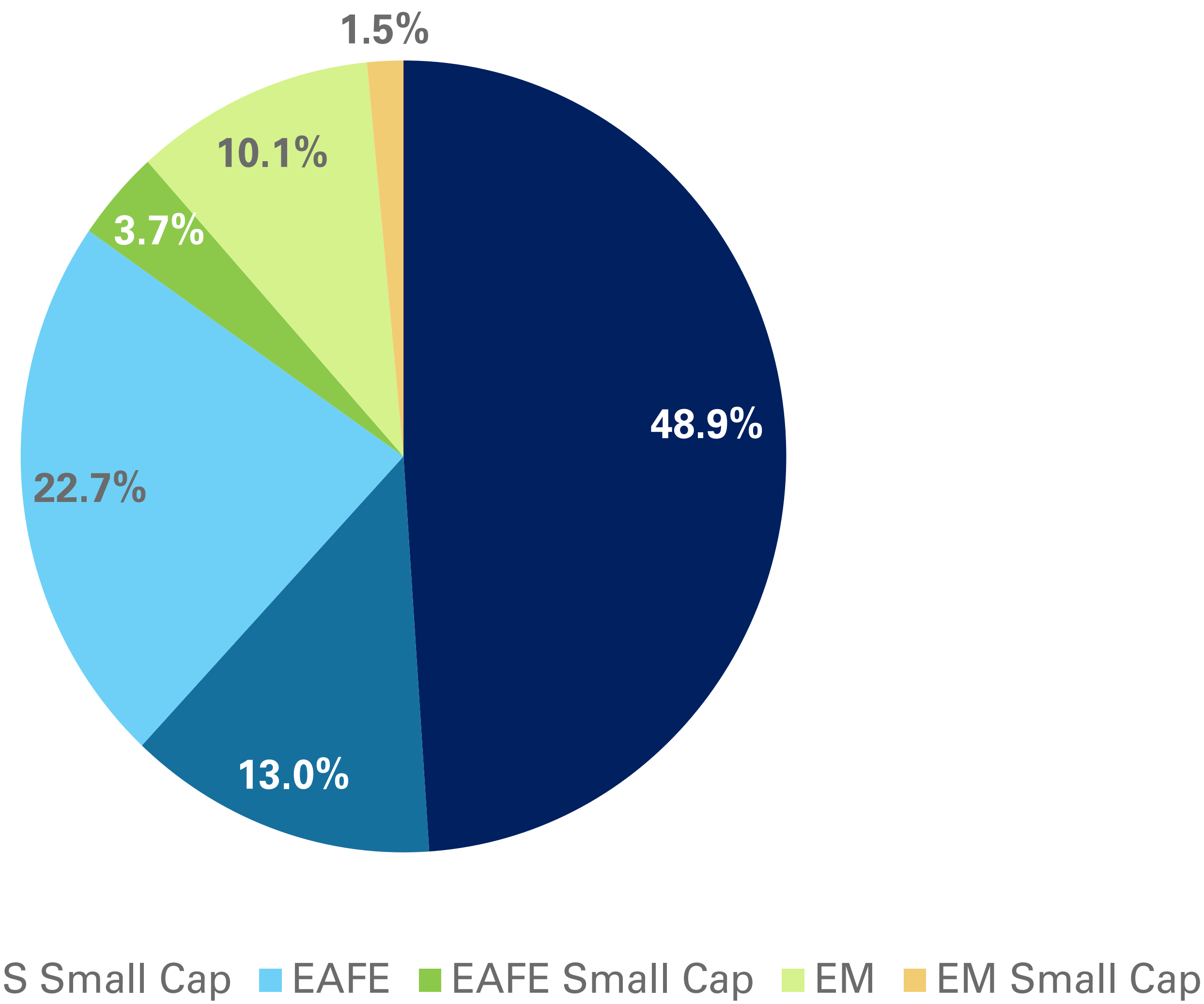
EQUITY

EQUITY INDEX PERFORMANCE



Source: MSCI, S&P, Russell, FactSet

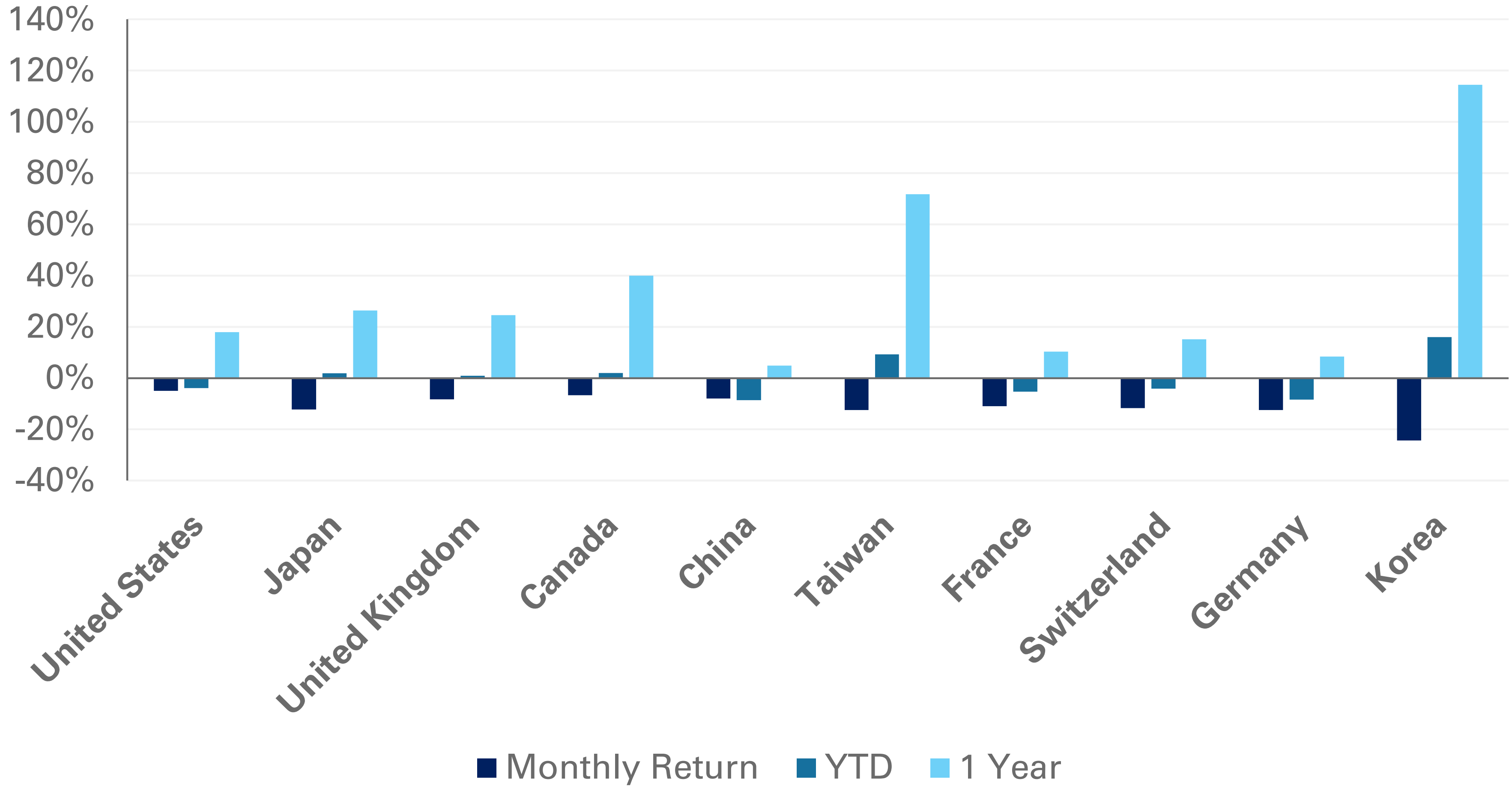
MSCI ACWI IMI WEIGHTS



Source: MSCI, FactSet

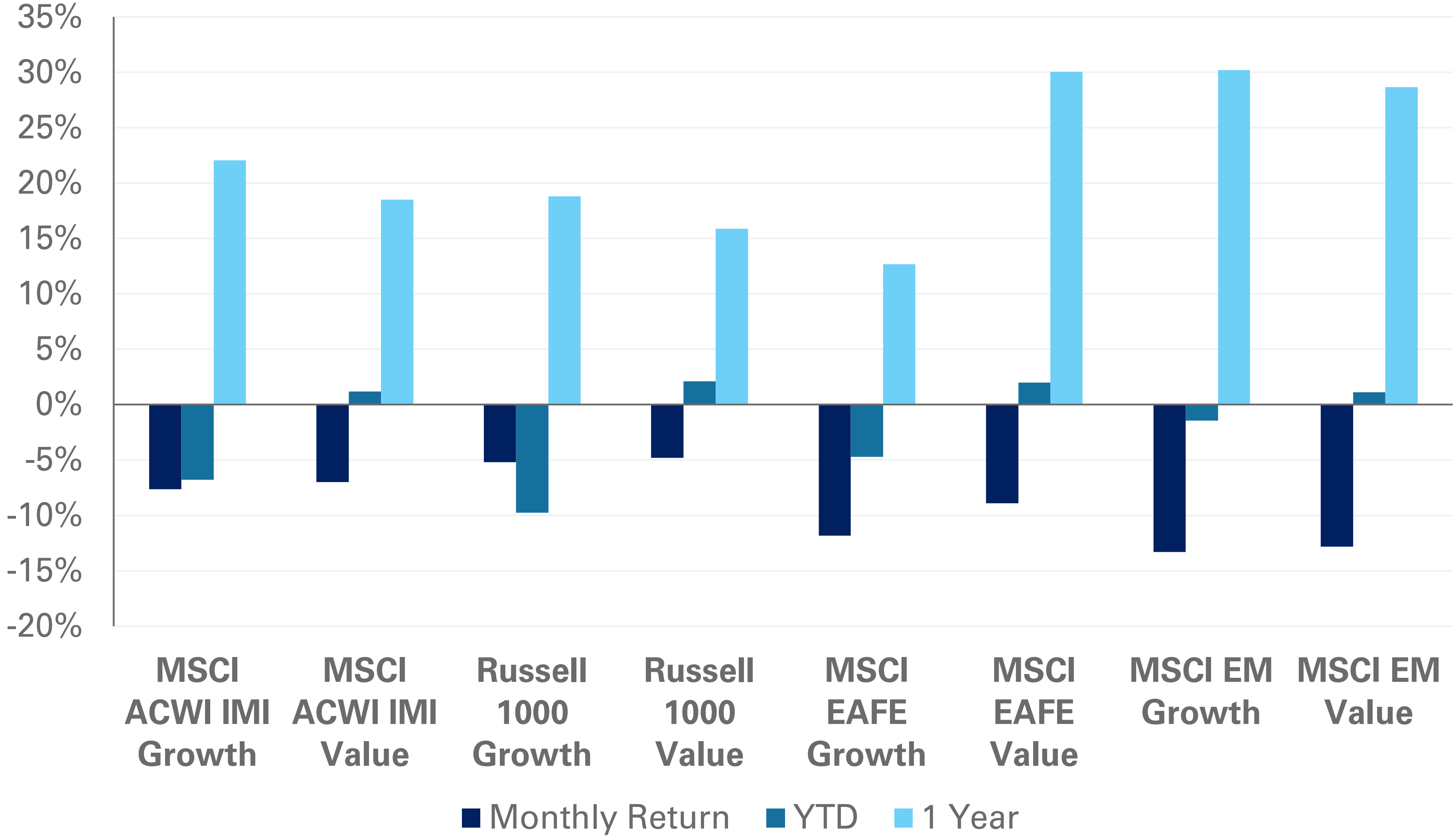
EQUITY INDEX PERFORMANCE

TOP 10 COUNTRIES BY MARKET CAP IN MSCI ACWI IMI INDEX



Source: MSCI, FactSet

STYLE INDEX PERFORMANCE



Source: MSCI, Russell, FactSet

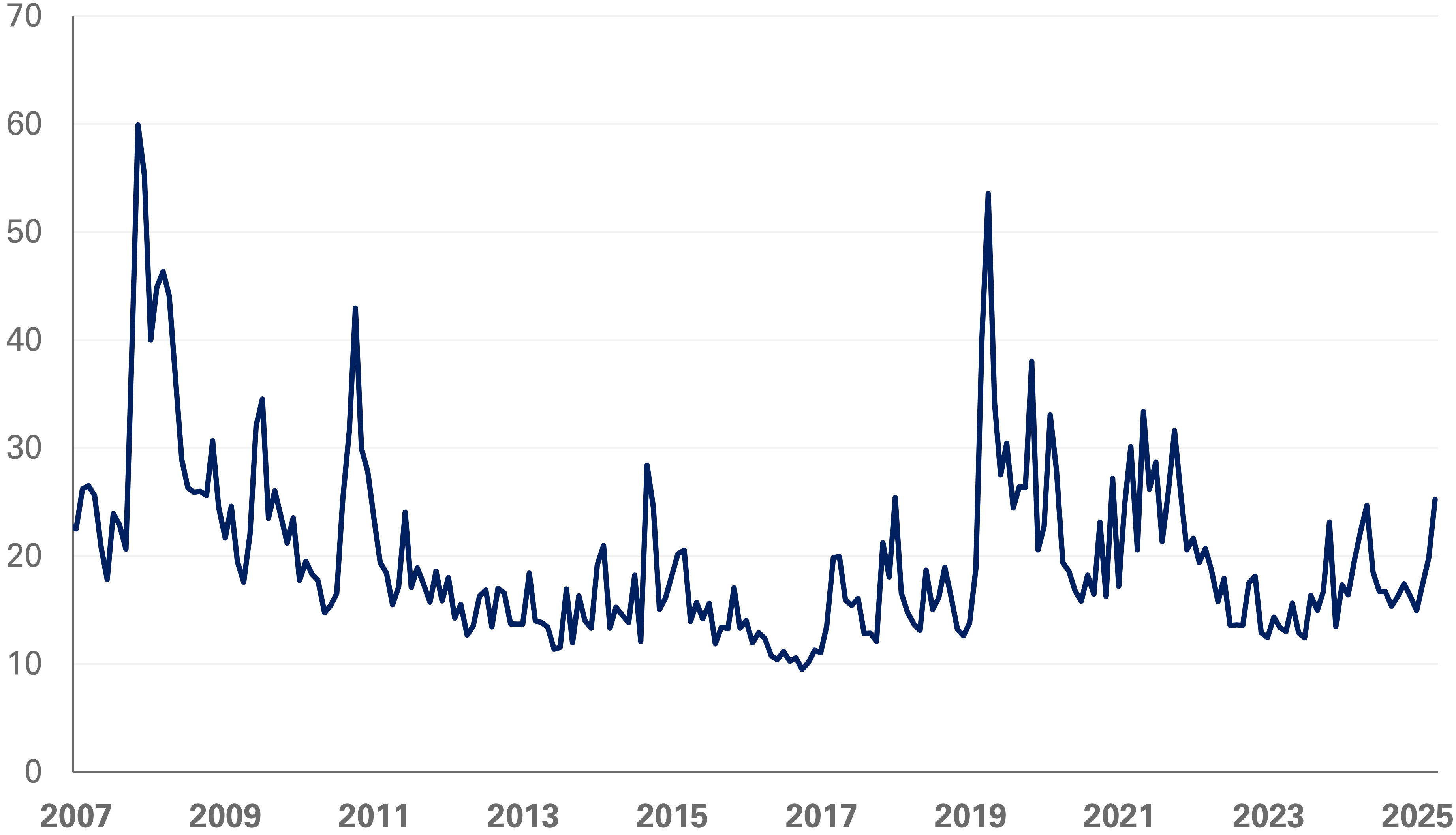
SECTOR INDEX PERFORMANCE

	Monthly Return	YTD	1 Year	Index Weight
MSCI ACWI IMI	**-7.3%**	**-2.7%**	**20.6%**	**100.0%**
Communication Services	-7.3%	-7.7%	24.8%	7.8%
Consumer Discretionary	-8.9%	-10.5%	5.6%	9.5%
Consumer Staples	-8.7%	3.1%	5.8%	5.3%
Energy	9.9%	33.4%	41.1%	4.7%
Financials	-6.7%	-6.4%	13.5%	16.6%
Health Care	-8.1%	-4.5%	5.9%	9.0%
Industrials	-10.8%	2.5%	27.8%	12.3%
Information Technology	-6.6%	-6.0%	34.3%	24.9%
Materials	-12.3%	6.0%	36.5%	4.6%
Real Estate	-9.6%	-1.5%	5.0%	2.4%
Utilities	-4.1%	8.3%	26.1%	2.9%

	Monthly Return	YTD	1 Year	Index Weight
S&P 500	**-5.0%**	**-4.3%**	**17.8%**	**100.0%**
Communication Services	-7.3%	-6.9%	32.5%	10.3%
Consumer Discretionary	-5.6%	-9.2%	11.7%	9.9%
Consumer Staples	-7.4%	7.7%	6.3%	5.3%
Energy	10.4%	38.2%	36.3%	4.0%
Financials	-3.5%	-9.3%	0.7%	12.6%
Health Care	-8.1%	-4.9%	2.3%	9.5%
Industrials	-8.4%	4.6%	25.2%	9.0%
Information Technology	-3.8%	-9.1%	29.0%	32.9%
Materials	-6.9%	9.7%	18.0%	2.1%
Real Estate	-6.0%	2.8%	2.3%	2.0%
Utilities	-3.2%	8.3%	19.7%	2.5%

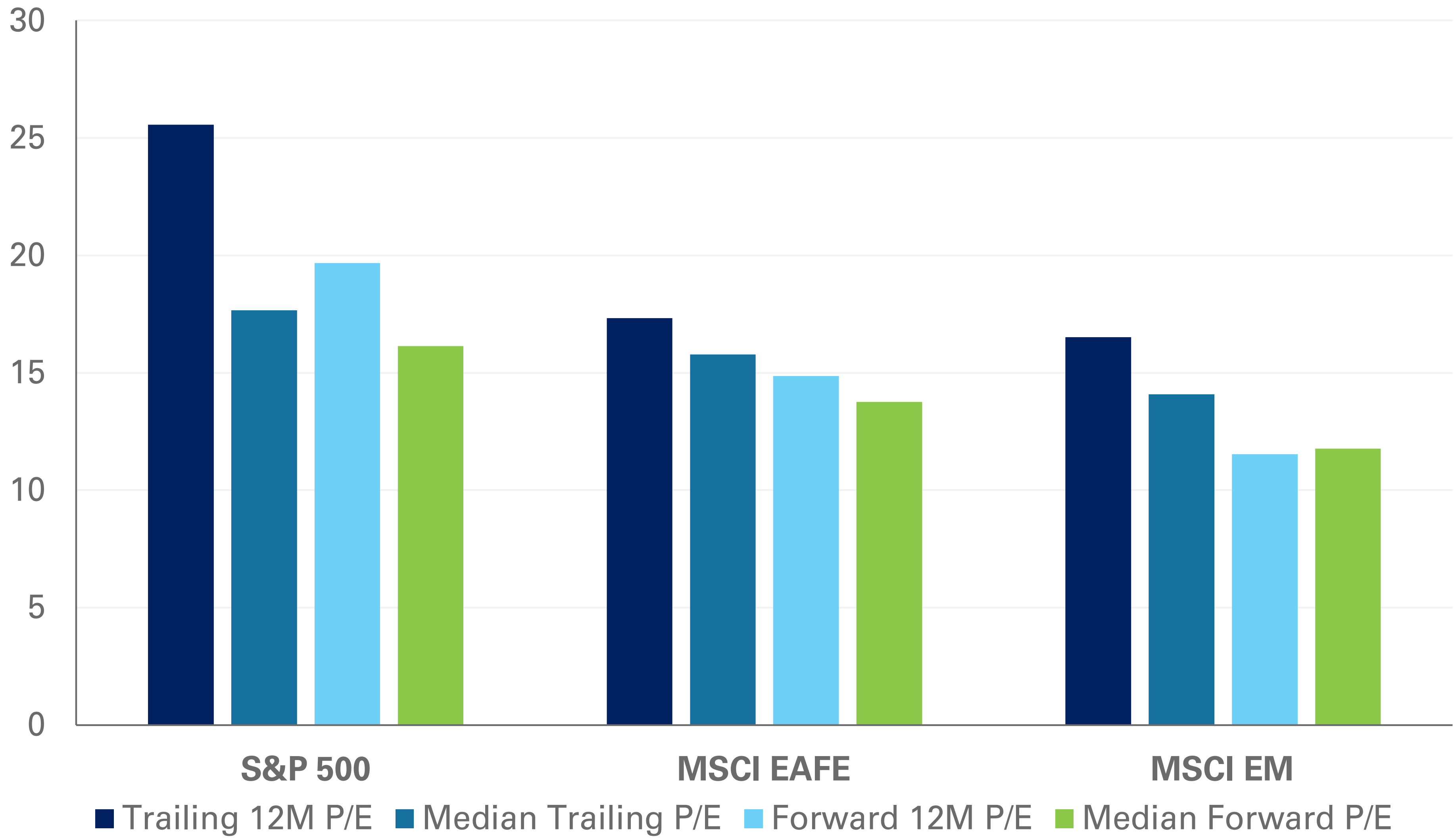
Source (Top): MSCI, FactSet
Source (Bottom: S&P, FactSet

EQUITY VOLATILITY INDEX (VIX)



Source: CBOE, FactSet

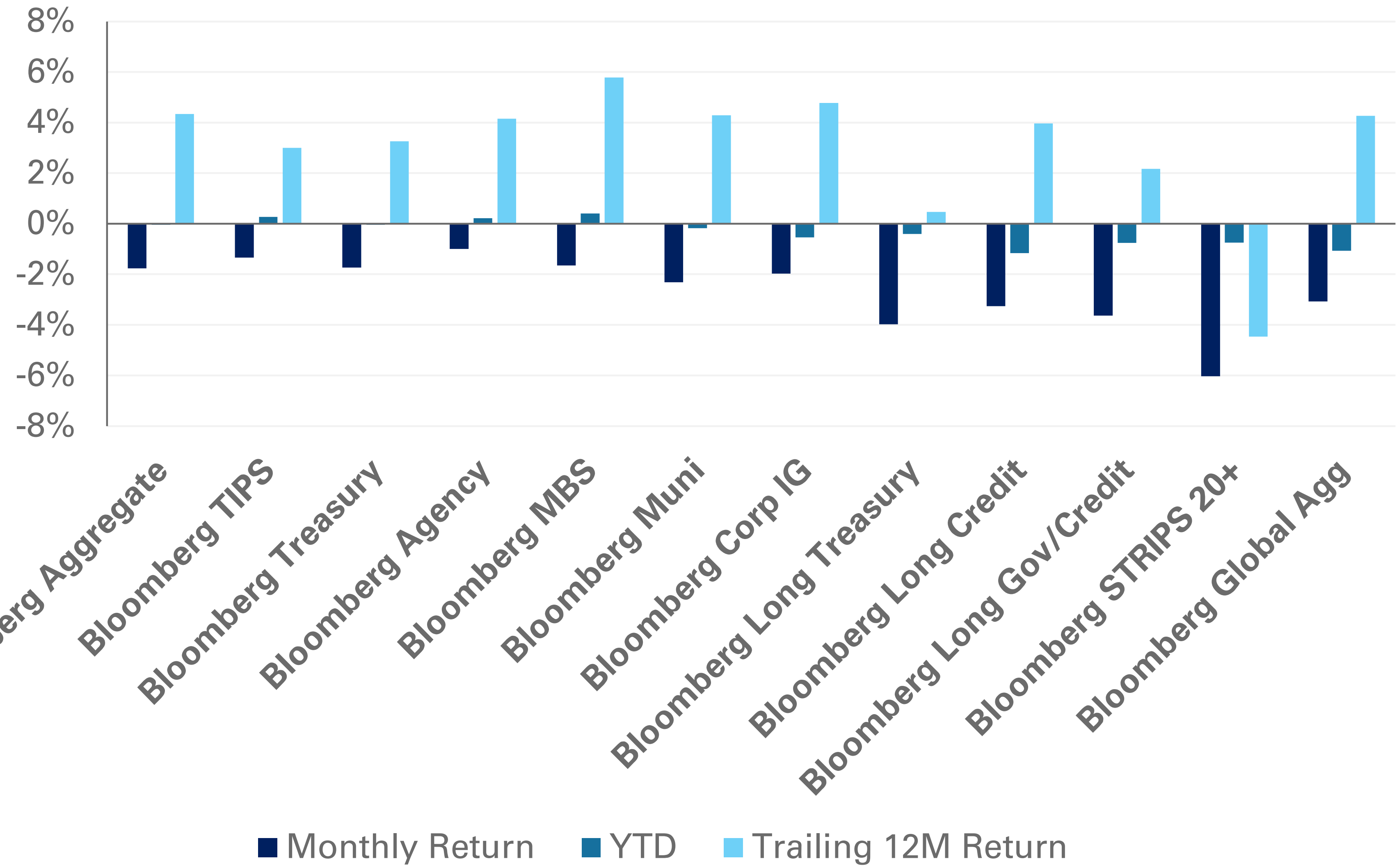
GLOBAL EQUITY VALUATIONS



Median calculated based on 20-year monthly data
Source: S&P, MSCI, FactSet

SAFE-HAVEN FIXED INCOME

SAFE-HAVEN FIXED INCOME PERFORMANCE



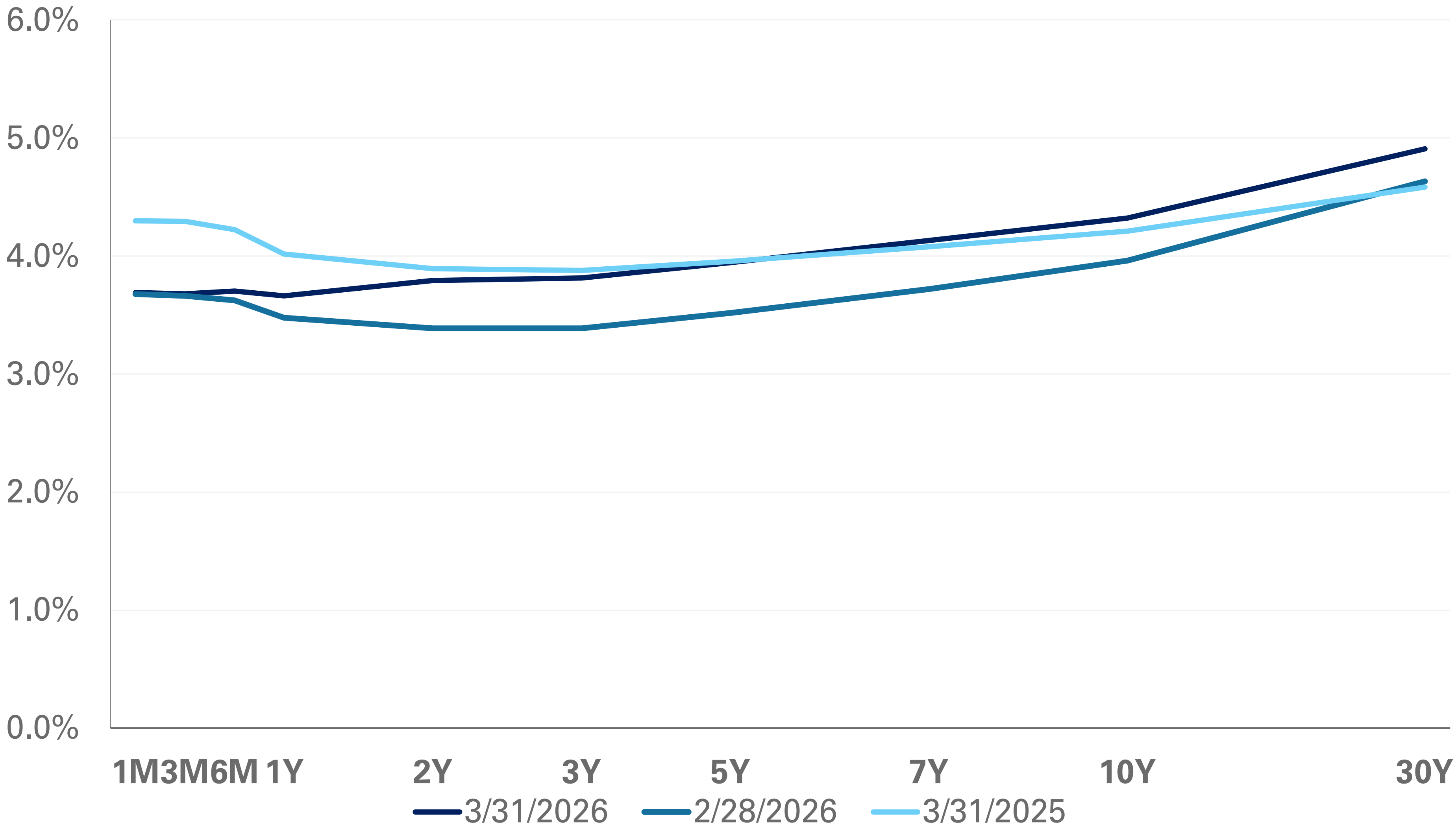
Source: Bloomberg, FactSet

FIXED INCOME CHARACTERISTICS

	Yield to Worst	Spread (bps)	Duration (Years)
Bloomberg Aggregate	4.57%	30	5.9
Bloomberg TIPS	4.26%	-	4.2
Bloomberg Treasury	4.14%	-	5.8
Bloomberg Agency	4.20%	6	3.4
Bloomberg MBS	4.83%	24	5.4
Bloomberg Muni	3.77%	-	6.8
Bloomberg Corp IG	5.14%	89	6.8
Bloomberg Long Treasury	4.91%	-	14.4
Bloomberg Long Credit	5.86%	106	12.4
Bloomberg Long Gov/Credit	5.35%	50	13.5
Bloomberg STRIPS 20+	5.10%	-	25.6
Bloomberg Global Agg	3.78%	32	6.3

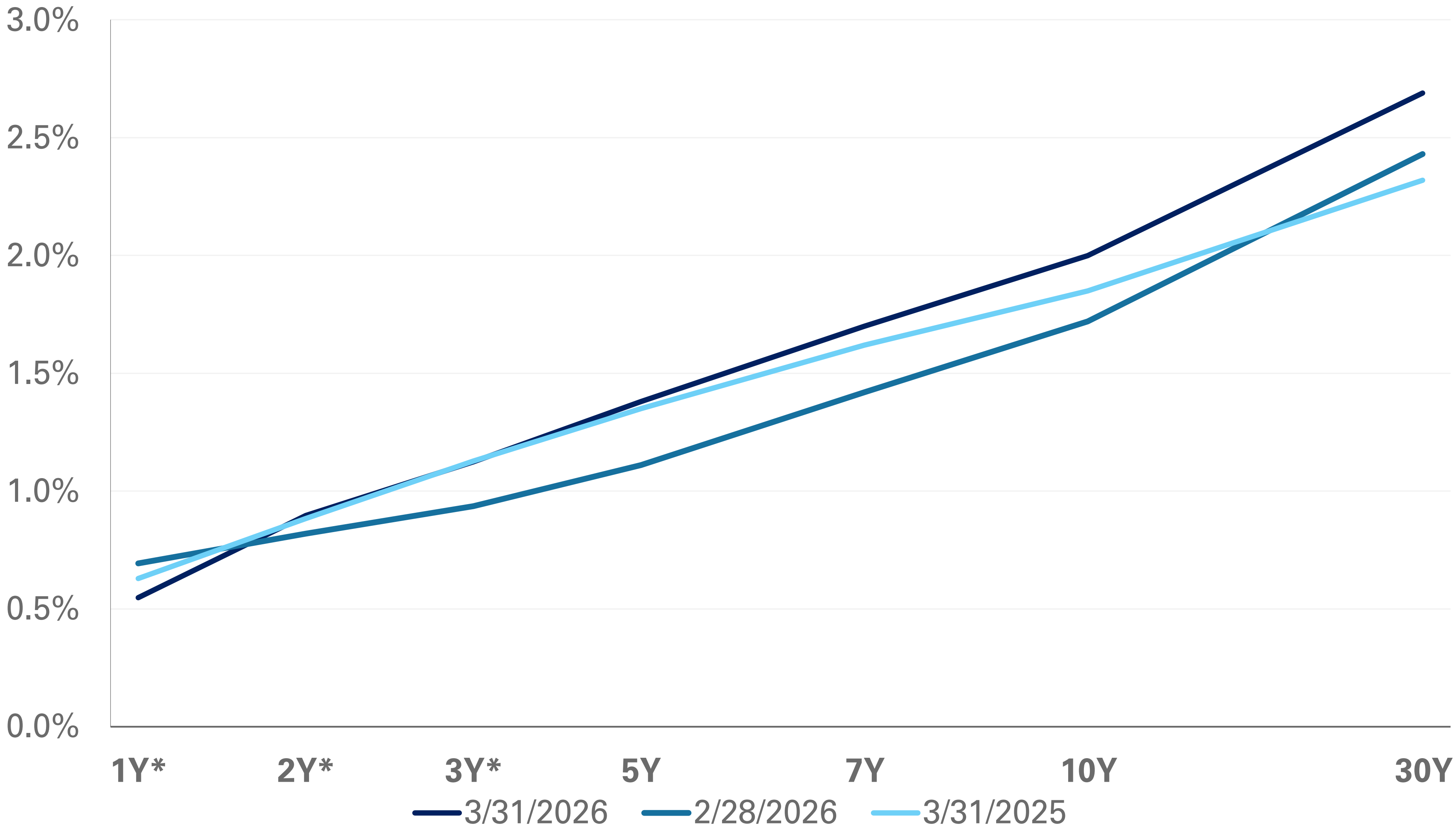
Source: Bloomberg, FactSet

US TREASURY YIELD CURVE



Source: FactSet

US TREASURY REAL YIELD CURVE



Notes: *Real yields are calculated based on a weighted average of select off-the-run TIPS yields
Source: NEPC, Bloomberg, FactSet

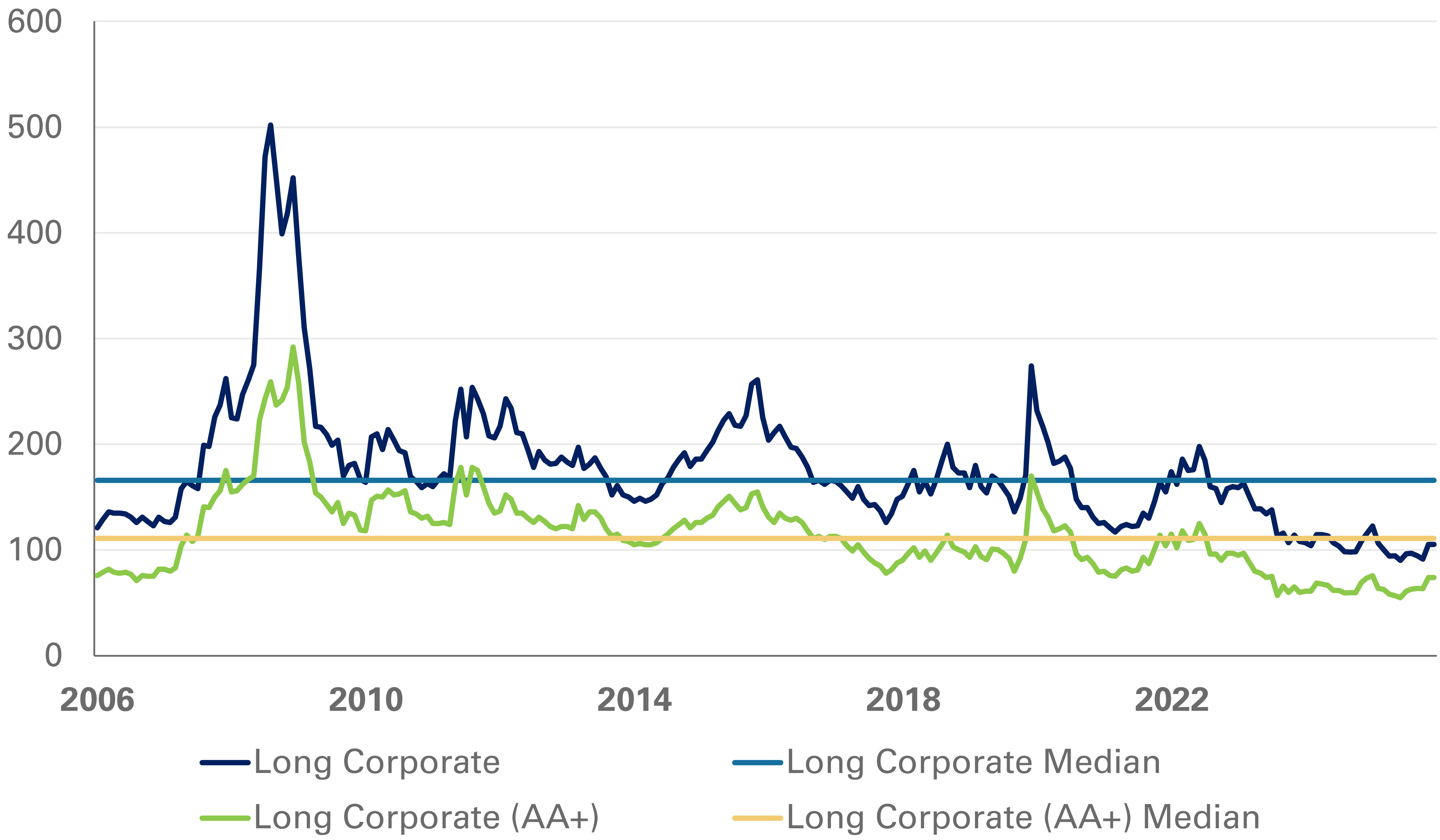
MUNI –TO–TREASURY RATIO

Numerator represents yield-to-worst for municipal bonds
Source: Bloomberg, FactSet

LONG DURATION YIELDS

Source: Bloomberg, FactSet

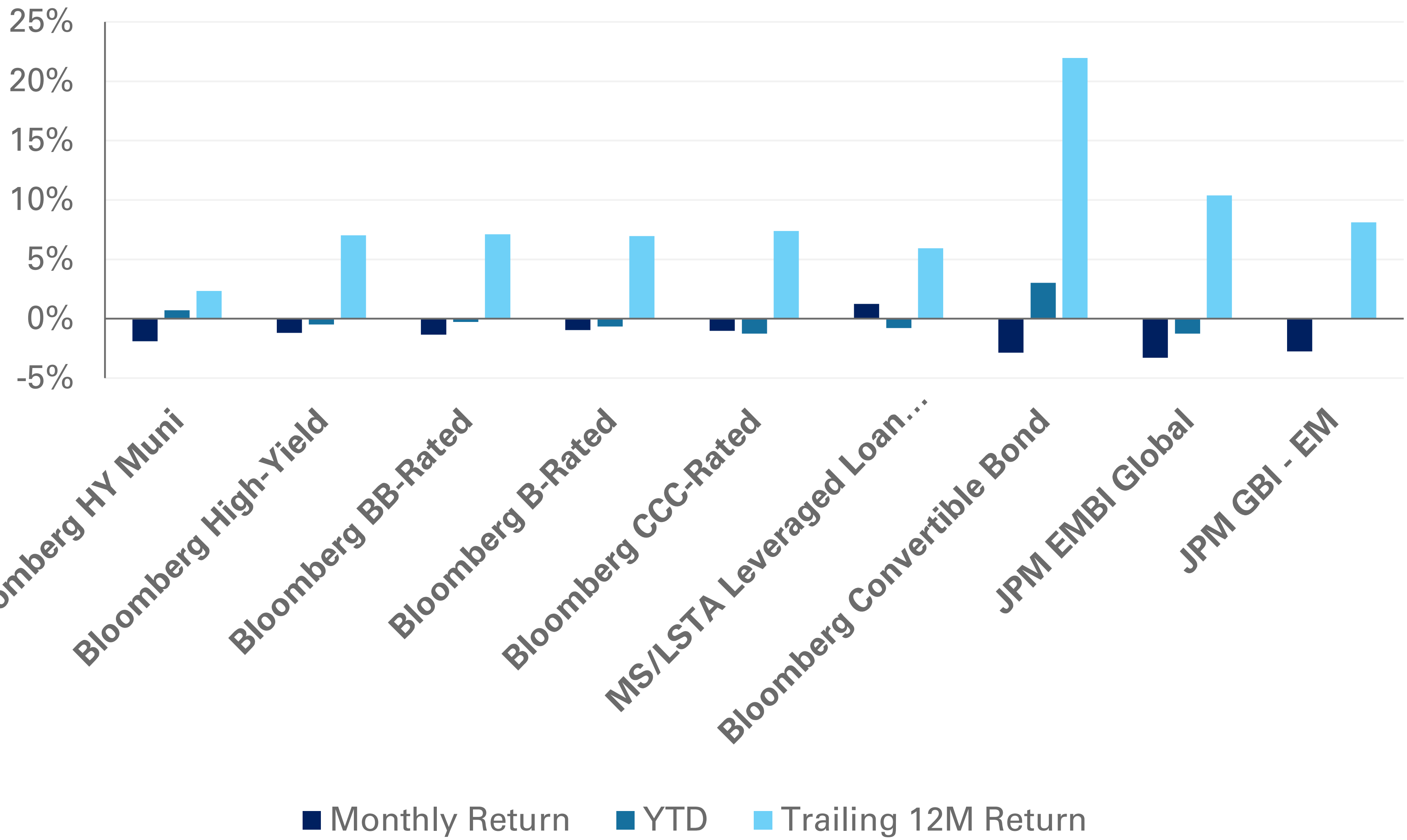
LONG DURATION CORPORATE SPREADS



Median calculated based on 20-year of monthly data
Source: Bloomberg, FactSet

RETURN-SEEKING CREDIT

RETURN-SEEKING CREDIT INDEX PERFORMANCE



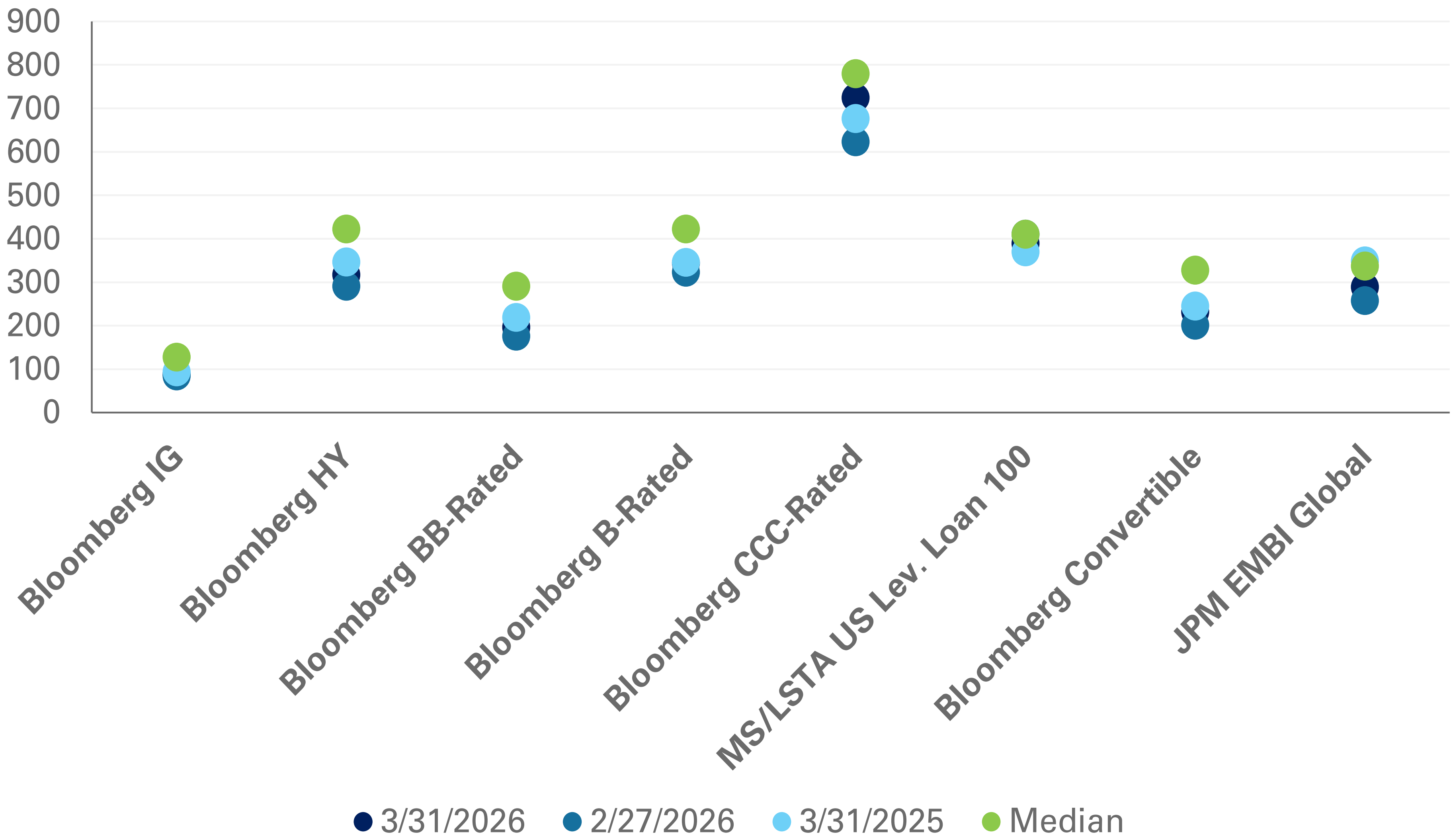
Source: Bloomberg, S&P, JPM, FactSet

RETURN-SEEKING CREDIT CHARACTERISTICS

	Yield to Worst	Spread (bps)	Duration (Years)
Bloomberg HY Muni	5.66%	-	7.6
Bloomberg High-Yield	7.40%	317	3.0
Bloomberg BB-Rated	6.21%	197	3.3
Bloomberg B-Rated	7.69%	345	2.8
Bloomberg CCC-Rated	11.39%	725	2.6
MS/LSTA Leveraged Loan 100	7.58%	390	-
Bloomberg Convertible Bond	0.99%	232	1.5
JPM EMBI Global	7.31%	289	6.3
JPM GBI - EM	3.59%	-	6.0

Source: Bloomberg, S&P, JPM, FactSet

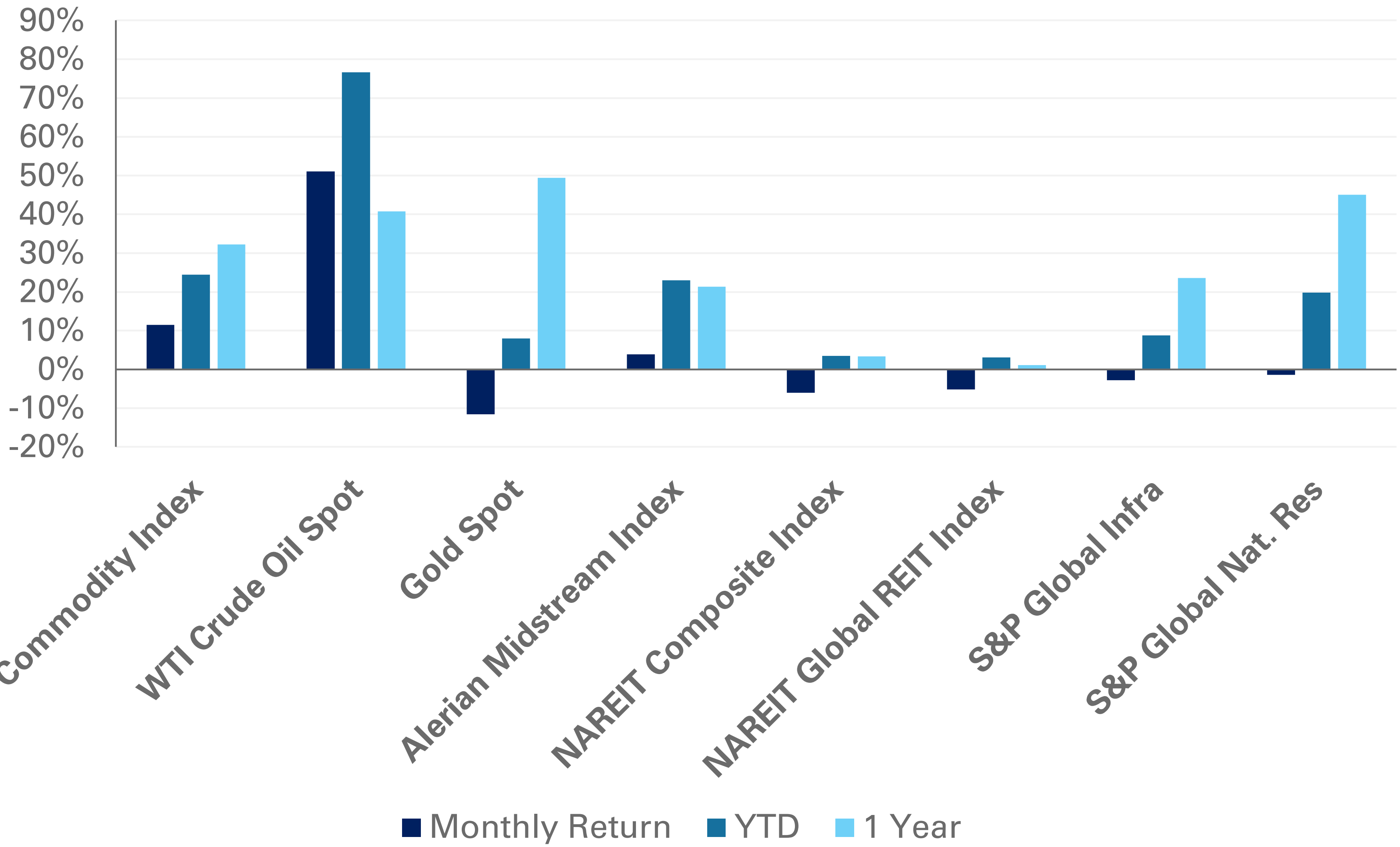
CREDIT SPREADS



Median calculated based on 20-year of monthly data
Source: Bloomberg, S&P, JPM, FactSet

REAL ASSETS

REAL ASSETS INDEX PERFORMANCE



Source: Bloomberg, Alerian, NAREIT, S&P, FactSet

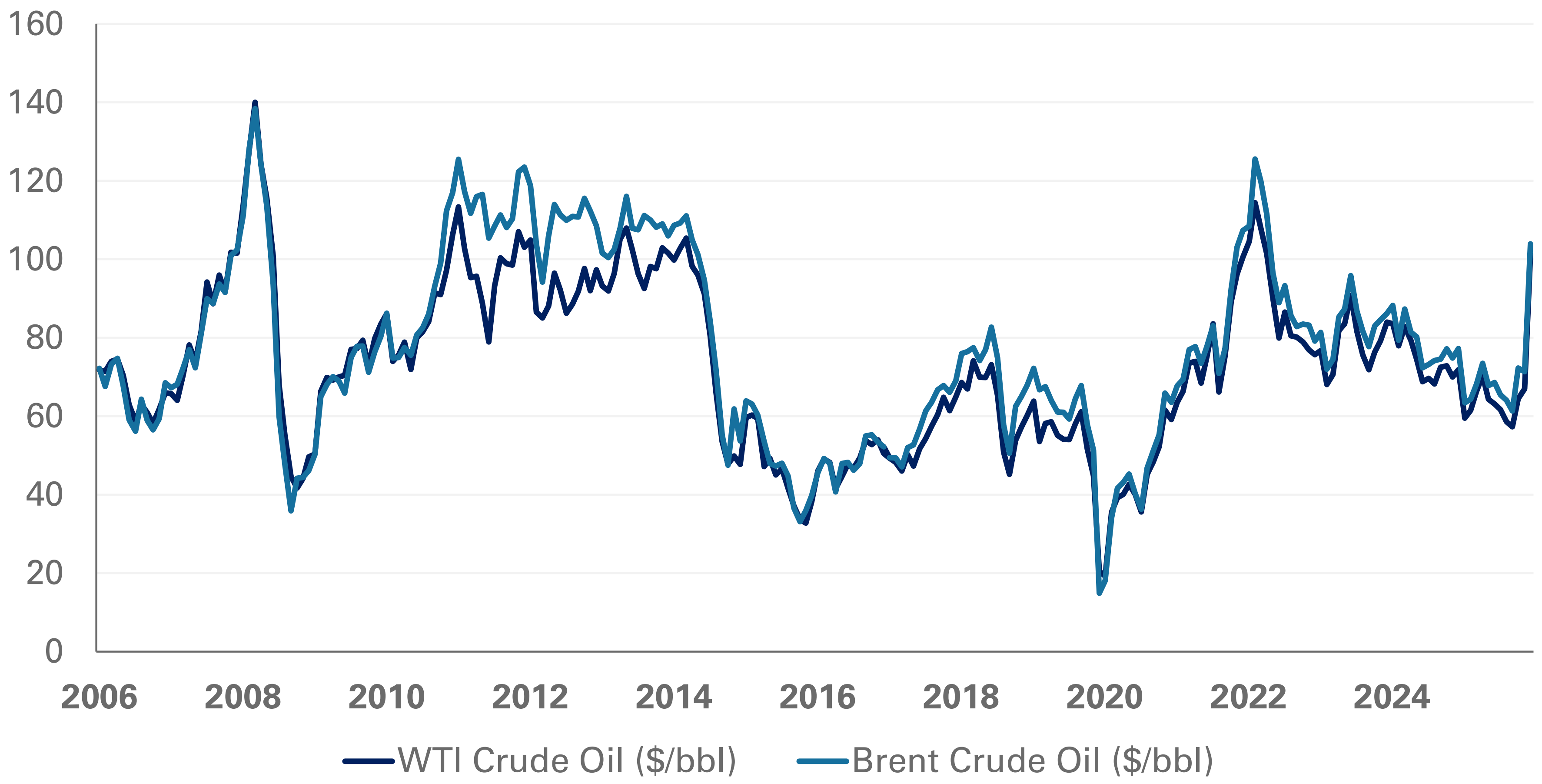
REAL ASSETS INDEX PERFORMANCE

Index	1 Month	3 Month	YTD	1 Year	3 Year	5 Year
Bloomberg Commodity Index	**11.5%**	**24.4%**	**24.4%**	**32.1%**	**13.8%**	**14.0%**
Bloomberg Sub Agriculture Index	**5.2%**	**8.0%**	**8.0%**	**3.5%**	**-1.0%**	**5.8%**
Coffee	6.6%	-12.4%	-12.4%	-8.7%	36.5%	28.7%
Corn	2.4%	2.8%	2.8%	-5.5%	-11.7%	-0.8%
Cotton	7.0%	6.3%	6.3%	-1.8%	-6.6%	1.1%
Soybean	0.3%	11.4%	11.4%	16.7%	-1.5%	4.0%
Soybean Oil	11.7%	42.0%	42.0%	52.3%	11.1%	13.0%
Sugar	12.1%	7.0%	7.0%	-16.7%	-3.5%	8.3%
Wheat	4.5%	20.7%	20.7%	4.1%	-11.9%	-7.1%
Bloomberg Sub Energy	**40.7%**	**60.0%**	**60.0%**	**29.1%**	**11.8%**	**14.9%**
Brent Crude	43.8%	75.8%	75.8%	57.7%	23.2%	27.5%
Heating Oil	63.0%	106.4%	106.4%	111.3%	35.7%	40.7%
Natural Gas	0.4%	-4.2%	-4.2%	-44.3%	-27.7%	-22.6%
Unleaded Gas	40.2%	66.5%	66.5%	54.0%	21.6%	29.1%
WTI Crude Oil	52.0%	79.8%	79.8%	61.8%	24.8%	24.8%
Bloomberg Sub Industrial Metals	**-1.0%**	**4.6%**	**4.6%**	**16.8%**	**6.8%**	**7.1%**
Aluminum	11.9%	17.6%	17.6%	40.5%	13.2%	9.4%
Copper	-7.1%	-1.3%	-1.3%	9.3%	11.7%	7.9%
Nickel	-4.2%	2.4%	2.4%	6.3%	-11.0%	1.3%
Zinc	-2.0%	4.7%	4.7%	19.5%	6.4%	6.2%
Bloomberg Sub Precious Metals	**-13.0%**	**8.6%**	**8.6%**	**65.0%**	**36.1%**	**22.6%**
Gold	-11.2%	7.1%	7.1%	47.0%	31.9%	21.2%
Silver	-19.4%	6.3%	6.3%	113.4%	44.5%	24.1%
Bloomberg Sub Livestock	**2.2%**	**4.2%**	**4.2%**	**21.9%**	**16.3%**	**9.7%**
Lean Hogs	-4.5%	0.5%	0.5%	10.6%	9.6%	3.3%
Live Cattle	6.2%	6.5%	6.5%	28.6%	20.8%	13.6%

Source: Bloomberg, FactSet

OIL MARKETS

WTI VERSUS BRENT CRUDE SPOT PRICES



Source: WTI, Brent, FactSet

GOLD SPOT PRICE

Source: FactSet

DISCLAIMERS & DISCLOSURES

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Past performance is no guarantee of future results.

Returns for pooled funds, e.g. mutual funds and collective investment trusts, are collected from third parties; they are not generally calculated by NEPC. Returns for separate accounts, with some exceptions, are calculated by NEPC. Returns are reported net of manager fees unless otherwise noted.

A "since inception" return, if reported, begins with the first full month after funding, although actual inception dates (e.g. the middle of a month) and the timing of cash flows are taken into account in Composite return calculations.

NEPC's preferred data source is the plan's custodian bank or record-keeper. If data cannot be obtained from one of the preferred data sources, data provided by investment managers may be used. Information on market indices and security characteristics is received from additional providers. While NEPC has exercised reasonable professional care in preparing this report, we cannot guarantee the accuracy of all source information contained within. In addition, some index returns displayed in this report or used in calculation of a policy index, allocation index or other custom benchmark may be preliminary and subject to change.

All investments carry some level of risk. Diversification and other asset allocation techniques are not guaranteed to ensure profit or protect against losses.

The opinions presented herein represent the good faith views of NEPC as of the date of this presentation and are subject to change at any time. Neither fund performance nor universe rankings contained in this report should be considered a recommendation by NEPC.

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Source of private fund performance benchmark data: Cambridge Associates, via Refinitiv

The total additional contributions for PSPRS for FY26 so far are $159.3m. The total additional contributions for CORP for FY26 so far are $500k.

PSPRS Plans

- FY26 additional contributions to PSPRS are $159.3 million. The largest contributions are from the following employers:
    - Scottsdale Police - $50.0m
    - Phoenix - $49.8m ($32.0m for Police and $17.8m for Fire)
    - Mesa - $17.3m ($12.9m for Police and $4.4m for Fire)
    - Chandler - $15m ($12.9m for Police and $4.1m for Fire)
    - Golder Ranch Fire District - $4.5m
    - Yavapai Co. Sheriff - $4.0m
    - Kingman - $3.7m ($2.4m for Fire and $1.3m for Police)
    - Buckeye - $3.8m ($2.6m for Police and $1.2m for Fire)
    - Lake Havasu - $3.3m ($2.2m for Fire and $1.1m for Police)

CORP Plans

- Yavapai Co. - $500k.

Employer Contacts
FY21, FY22, FY23, FY24, FY 25 & FY 26 Thru 4/30/26

Plan #	Employer Plan Name	E-mail	Discussion	Presentation	Financing	Unfunded Liability Payment	AEPPP Participant	Notes
001	BISBEE FIRE DEPARTMENT	X	X	X	X	X		
002	CASA GRANDE FIRE DEPARTMENT	X	X		X	X		
003	CASA GRANDE POLICE DEPARTMENT	X	X		X	X		
004	CHANDLER FIRE DEPARTMENT		X			X		
005	CHANDLER POLICE DEPARTMENT		X			X		
006	CLIFTON FIRE DEPARTMENT					X	X	Section 115 Trust
007	DEPARTMENT OF PUBLIC SAFETY	X	X	X		X		
008	DOUGLAS FIRE DEPARTMENT	X	X	X	X	X		
009	DOUGLAS POLICE DEPARTMENT	X	X	X	X	X		
010	FLAGSTAFF FIRE DEPARTMENT	X	X	X	X	X		
011	FLAGSTAFF POLICE DEPARTMENT	X	X	X	X	X		
012	GLENDALE FIRE DEPARTMENT	X	X	X	X	X		
013	GLENDALE POLICE DEPARTMENT	X	X	X	X	X		
014	GLOBE FIRE DEPARTMENT					X		
015	KINGMAN FIRE DEPARTMENT	X	X	X	X	X		
016	MARICOPA COUNTY SHERIFF'S OFFICE	X	X		X	X		
017	MESA FIRE DEPARTMENT	X	X	X		X		
018	MESA POLICE DEPARTMENT	X	X	X		X		
020	NOGALES FIRE DEPARTMENT	X	X	X				Section 115 Trust
021	PHOENIX FIRE DEPARTMENT	X	X	X		X		
022	PHOENIX POLICE DEPARTMENT	X	X	X		X		
023	PRESCOTT FIRE DEPARTMENT	X	X			X		
024	PRESCOTT POLICE DEPARTMENT	X	X			X		
025	SCOTTSDALE POLICE DEPARTMENT	X	X			X		
026	SIERRA VISTA FIRE DEPARTMENT	X	X			X		
027	TEMPE FIRE DEPARTMENT	X	X		X	X		
028	TEMPE POLICE DEPARTMENT	X	X		X	X		
029	TUCSON FIRE	X	X	X	X	X		Section 115 Trust
030	TUCSON POLICE	X	X	X	X			Section 115 Trust
031	WINSLOW FIRE DEPARTMENT							
032	YUMA FIRE DEPARTMENT	X	X	X	X	X		
033	YUMA POLICE DEPARTMENT	X	X	X	X	X		
034	YUMA COUNTY SHERIFF'S DEPARTMENT	X	X	X	X	X		
035	GAME AND FISH DEPARTMENT	X	X	X		X		
036	SIERRA VISTA POLICE DEPARTMENT	X	X			X		
037	BENSON POLICE DEPARTMENT					X		
038	BISBEE POLICE DEPARTMENT	X	X	X	X	X		
039	PIMA COUNTY SHERIFF'S DEPARTMENT	X	X	X	X	X		
040	KINGMAN POLICE DEPARTMENT	X	X	X	X	X		
041	ASU PD PSPRS LOCAL BOARD	X	X	X		X		
042	LAKE HAVASU CITY FIRE DEPARTMENT					X		
043	MOHAVE COUNTY SHERIFF'S DEPT.	X	X	X		X		
044	BULLHEAD CITY FIRE DEPARTMENT				X	X		
045	U OF A CAMPUS POLICE DEPARTMENT	X	X	X		X		

Plan #	Employer Plan Name	E-mail	Discussion	Presentation	Financing	Unfunded Liability Payment	AEPPP Participant	Notes
046	COCHISE COUNTY SHERIFF'S DEPT	X	X	X		X		
047	SAFFORD POLICE DEPARTMENT	X	X	X	X	X		
049	DREXEL HEIGHTS FIRE DISTRICT	X						
050	WINSLOW POLICE DEPARTMENT					X		
051	PAYSON FIRE DEPARTMENT	X	X	X		X	X	Section 115 Trust
052	PAYSON POLICE DEPARTMENT	X	X	X		X	X	Section 115 Trust
053	NORTHERN AZ. CONSOLIDATED FD #1	X	X	X	X	X		
054	FRY FIRE DISTRICT	X	X	X	X	X	X	Section 115 Trust
055	FREDONIA MARSHALS							
056	NAU CAMPUS POLICE	X	X	X		X		
058	SOUTH TUCSON FIRE DEPARTMENT	X	X	X		X		
059	AVONDALE FIRE DEPARTMENT	X	X			X		
060	PARKER POLICE DEPARTMENT	X	X	X		X		
061	COCONINO COUNTY SHERIFF'S DEPT	X	X	X	X	X		
062	CENTRAL YAVAPAI FIRE DISTRICT							
064	BUCKSKIN FIRE DISTRICT				X	X		
065	SNOWFLAKE POLICE DEPARTMENT							
066	COTTONWOOD POLICE DEPARTMENT	X	X	X	X	X		
067	LAKE HAVASU CITY POLICE DEPT.					X		
069	SOUTH TUCSON POLICE DEPARTMENT	X	X	X		X		
070	APACHE JUNCTION POLICE DEPARTMENT	X	X		X	X		
071	NAVAJO COUNTY SHERIFF'S DEPT.	X	X		X	X		
072	MOHAVE VALLEY FIRE DISTRICT	X	X					
073	PEORIA FIRE DEPARTMENT	X	X	X		X		
074	PEORIA POLICE DEPARTMENT	X	X	X		X		
076	PARADISE VALLEY POLICE DEPARTMENT	X	X	X		X		
077	WILLCOX POLICE DEPARTMENT				X	X		
078	SHOW LOW POLICE DEPARTMENT	X	X	X		X		
079	ELOY POLICE DEPARTMENT	X	X			X		
080	NOGALES POLICE DEPARTMENT	X	X	X		X		Section 115 Trust
081	GILBERT POLICE DEPARTMENT		X			X		
083	CLIFTON POLICE DEPARTMENT						X	Section 115 Trust
085	COOLIDGE POLICE DEPARTMENT	X	X			X		
086	HOLBROOK POLICE DEPARTMENT					X		
087	SANTA CRUZ COUNTY SHERIFF'S DEPT.	X	X		X	X		
088	PRESCOTT VALLEY POLICE DEPARTMENT					X		
089	EAGAR POLICE DEPARTMENT	X	X			X		
090	TOLLESON POLICE DEPARTMENT					X		
091	FLORENCE POLICE DEPARTMENT	X				X		
092	SPRINGERVILLE POLICE DEPARTMENT	X	X			X		
093	EL MIRAGE POLICE DEPARTMENT	X				X		
094	SUPERIOR POLICE DEPARTMENT							
095	SAN LUIS POLICE DEPARTMENT	X	X	X	X	X		
096	PAGE POLICE DEPARTMENT		X			X	X	Section 115 Trust
097	PAGE FIRE DEPARTMENT		X			X	X	Section 115 Trust
098	YAVAPAI COUNTY SHERIFF'S DEPT.	X	X	X		X		

Plan #	Employer Plan Name	E-mail	Discussion	Presentation	Financing	Unfunded Liability Payment	AEPPP Participant	Notes
100	PIMA POLICE DEPARTMENT							
101	APACHE COUNTY SHERIFF'S DEPT.	X	X		X	X		
102	COTTONWOOD FIRE DEPARTMENT	X	X	X	X	X		
103	LA PAZ COUNTY SHERIFF'S DEPT.	X	X	X		X		
104	PINAL COUNTY SHERIFF'S DEPARTMENT	X	X	X	X	X		
105	CLARKDALE POLICE DEPARTMENT					X		
106	BUCKEYE POLICE DEPARTMENT	X				X		
107	MARANA POLICE DEPARTMENT					X		
108	TOLLESON FIRE DEPARTMENT					X		
109	CHINO VALLEY POLICE DEPARTMENT	X				X		
110	SURPRISE POLICE DEPARTMENT	X	X			X		
111	WELLTON POLICE	X	X	X	X	X		
112	GILA COUNTY SHERIFF'S DEPARTMENT	X	X	X	X	X		
113	PINETOP-LAKESIDE POLICE DEPT.	X	X	X	X	X		
114	BULLHEAD CITY POLICE DEPARTMENT							
115	WILLIAMS POLICE DEPARTMENT							
116	MIAMI POLICE DEPARTMENT							
117	THATCHER POLICE DEPARTMENT	X	X			X		
118	YOUNGTOWN POLICE DEPARTMENT	X	X	X		X		
119	DEPARTMENT OF EMER & MILITARY AFF	X	X			X		
120	SURPRISE FIRE DEPARTMENT	X	X			X		
121	CAMP VERDE MARSHALL'S		X		X	X		
122	ORO VALLEY POLICE DEPT.	X	X	X	X	X		
123	GREENLEE COUNTY SHERIFF'S DEPT.	X	X			X		
124	TUCSON AIRPORT AUTHORITY FIRE DPT	X	X			X		
125	TUCSON AIRPORT AUTHORITY POLICE	X	X			X		
126	WICKENBURG POLICE DEPARTMENT	X	X	X		X		
127	EL MIRAGE FIRE DEPARTMENT	X				X		
128	PATAGONIA MARSHALS	X	X					
129	SEDONA POLICE DEPARTMENT	X				X		
130	MAMMOTH POLICE DEPARTMENT	X	X					
131	GLOBE POLICE DEPARTMENT					X		
132	TOMBSTONE MARSHAL'S DEPARTMENT							
133	GOLDER RANCH FIRE DISTRICT	X	X		X	X	X	Section 115 Trust
134	FORT MOJAVE MESA FIRE DISTRICT	X	X	X	X	X	X	Section 115 Trust
136	GOODYEAR FIRE DEPARTMENT				X	X		
137	GOODYEAR POLICE DEPARTMENT				X	X		
139	AVONDALE POLICE DEPARTMENT	X	X			X		
140	GRAHAM COUNTY SHERIFF'S DEPT.					X		
142	GOLDEN VALLEY FIRE DISTRICT							
143	DAISY MOUNTAIN FIRE DISTRICT	X	X		X	X		
144	QUARTZSITE POLICE DEPARTMENT							
145	PICTURE ROCKS FIRE DISTRICT							
146	PIMA COUNTY COMM. COLLEGE POLICE					X		
147	NORTHWEST FIRE DISTRICT					X		
148	SUPERSTITION FIRE AND MEDICAL DIS	X	X	X	X	X		

Plan #	Employer Plan Name	E-mail	Discussion	Presentation	Financing	Unfunded Liability Payment	AEPPP Participant	Notes
149	GILBERT FIRE DEPARTMENT		X			X		
150	PINE-STRAWBERRY FIRE DISTRICT	X	X	X				
151	ATTORNEY GENERAL INVESTIGATORS	X	X	X		X		
153	ST. JOHNS POLICE DEPARTMENT							
154	PIMA COUNTY ATTORNEY INVESTIGATOR	X	X	X				
155	SUN LAKES FIRE DISTRICT							
156	KEARNY POLICE DEPARTMENT							
157	GREENLEE CNTY ATTY INVESTIGATORS	X	X					
158	NAVAJO COUNTY ATTY'S INVESTIGATOR	X	X					
162	AVRA VALLEY FIRE DISTRICT							
163	SAN LUIS FIRE DEPARTMENT	X	X	X	X	X		
164	AZ DPT. LIQ. LIC. & CONTROL INVST	X	X	X		X		
165	MARICOPA CNTY ATTY INVESTIGATORS	X	X					
166	SEDONA FIRE DISTRICT	X				X		
167	GUADALUPE FIRE DEPARTMENT	X	X	X				
168	MAYER FIRE DISTRICT					X		
169	SOMERTON POLICE DEPARTMENT							
170	NORTH COUNTY FIRE & MEDICAL DISTR							
171	SOMERTON FIRE DEPARTMENT							
172	TUBAC FIRE DISTRICT							
173	LA PAZ COUNTY ATTY. INVESTIGATORS	X	X	X				
174	SAHUARITA POLICE DEPARTMENT	X	X	X		X		
176	FLORENCE FIRE DEPARTMENT	X				X		
177	SUN CITY FIRE DISTRICT	X	X	X	X	X		
178	HAYDEN POLICE DEPARTMENT							
179	GILA RIVER FIRE DEPARTMENT							
180	GILA RIVER POLICE DEPARTMENT							
181	SALT RIVER PIMA-MARICOPA FIRE							
182	SALT RIVER PIMA-MARICOPA POLICE					X		
185	PINETOP FIRE DISTRICT	X	X		X	X		
187	YAVAPAI CNTY ATTRNY INVESTIGATORS	X	X	X		X		
188	THREE POINTS FIRE DISTRICT							
190	BUCKEYE FIRE DEPARTMENT	X				X		
192	HEBER-OVERGAARD FIRE DISTRICT		X			X		
193	HELLSGATE FIRE DISTRICT	X	X		X	X		
194	SANTA RITA FIRE DISTRICT (Formerly GREEN VALLEY FD)							
195	SUMMIT FIRE DISTRICT	X	X		X	X		
196	CAMP VERDE FIRE DISTRICT							
197	FORT MCDOWELL TRIBAL FIRE DEPT.							
198	FORT MCDOWELL TRIBAL POLICE DEPT.							
199	HIGHLANDS FIRE DISTRICT	X	X	X	X	X		
200	RIO RICO FIRE DISTRICT	X	X			X		
201	TRI-CITY FIRE DISTRICT					X		
202	MARICOPA COUNTY PARK RANGERS	X	X					
203	VERDE VALLEY FIRE DISTRICT	X	X	X	X	X		
204	ARIZONA STATE PARK RANGERS	X	X	X		X		

Plan #	Employer Plan Name	E-mail	Discussion	Presentation	Financing	Unfunded Liability Payment	AEPPP Participant	Notes
206	HUALAPAI INDIAN TRIBE POLICE DEPT							
207	PINEWOOD FIRE DISTRICT	X	X	X				
208	RINCON VALLEY FIRE DISTRICT	X	X			X		
209	TONOPAH VALLEY FIRE DISTRICT							
210	JEROME POLICE DEPARTMENT	X	X	X		X		
211	FORT MOJAVE TRIBAL POLICE DEPT.							
212	BUCKEYE VALLEY FIRE DISTRICT							
213	ELOY FIRE DISTRICT	X	X		X	X		
214	PASCUA YAQUI TRIBE FIRE DEPT.							
215	PASCUA YAQUI TRIBE POLICE DEPT.					X		
216	TOWN OF SUPERIOR (FIRE DEPT)							
217	WICKENBURG FIRE DEPARTMENT	X	X	X		X		
219	BLACK CANYON FIRE DISTRICT							
221	QUARTZSITE FIRE DISTRICT					X		
222	RIO VERDE FIRE DISTRICT	X	X			X		
223	SCOTTSDALE FIRE DEPARTMENT	X	X			X		
224	AK CHIN INDIAN COMM. FIRE DEPT.							
225	AK CHIN INDIAN COMM. POLICE DEPT.							
226	CORONA DE TUCSON FIRE DISTRICT					X		
227	GOLDEN SHORES FIRE DISTRICT					X		
228	CITY OF MARICOPA - FIRE							
229	CAVE CREEK MARSHALS	X	X			X		
231	SAN CARLOS TRIBAL POLICE DEPT.	X	X			X		
232	GROOM CREEK FIRE DISTRICT	X	X					
233	MOUNT LEMMON FIRE DISTRICT	X	X					
234	YAVAPAI PRESCOTT TRIBAL POLICE							
235	TOHONO O'ODHAM NATION FIRE DEPT.							
236	TOHONO O'ODHAM NATION POLICE DEPT							
237	WILLIAMSON VALLEY FIRE DISTRICT					X		
238	HARQUAHALA FIRE DISTRICT	X	X			X		
239	COOLIDGE FIRE DEPARTMENT	X	X			X		
242	CENTRAL AZ. COLLEGE POLICE DEPT.							
243	CITY OF MARICOPA (POLICE DEPT.)							
244	ORACLE FIRE DISTRICT	X				X		
245	BENSON FIRE DEPARTMENT							
246	DESERT HILLS FIRE DEPARTMENT							
247	QUEEN CREEK FIRE DEPARTMENT	X	X			X		
248	SONOITA ELGIN FIRE DEPARTMENT							
249	CHRISTOPHER-KOHL'S FIRE DISTRICT	X	X					
250	WHETSTONE FIRE DISTRICT					X		
251	QUEEN VALLEY FIRE DISTRICT							
252	LAKE MOHAVE RANCHOS FIRE DISTRICT							
253	HUACHUCA CITY POLICE DEPARTMENT	X	X	X				
254	PALOMINAS FIRE DISTRICT		X					
255	SUN SITES PEARCE FIRE DISTRICT							
256	PONDEROSA FIRE DISTRICT							

Plan #	Employer Plan Name	E-mail	Discussion	Presentation	Financing	Unfunded Liability Payment	AEPPP Participant	Notes
257	TIMBER MESA FIRE AND MEDICAL DIST	X						
258	CENTRAL AZ. FIRE AND MEDICAL AUTH	X	X	X	X	X	X	Section 115 Trust
259	COPPER CANYON FIRE AND MEDICAL	X	X	X	X	X		
260	MOUNTAIN VISTA FIRE DISTRICT							
261	BEAVER DAM/LITTLEFIELD FIRE DIST.					X		
262	BLUE RIDGE FIRE DISTRICT	X	X			X		
263	ARIZONA FIRE & MEDICAL AUTHORITY	X	X	X	X	X		
264	TAYLOR SNOWFLAKE FIRE & MEDICAL DEPT.							
265	QUEEN CREEK POLICE DEPARTMENT	X	X			X		
266	PARKER FIRE DISTRICT					X		
267	TONTO APACHE TRIBE POLICE DEPARTMENT					X		
268	WILLIAMS FIRE DEPARTMENT					X		
269	YAVAPAI APACHE TRIBAL POLICE DEPARTMENT					X		
270	TOWN OF COLORADO CITY POLICE DEPAI	X	X			X		
271	EAGAR FIRE DBA ROUND VALLEY FIRE & I	X	X			X		
500	DEPARTMENT OF CORRECTIONS - CORP	X	X			X		
501	DEPT OF JUVENILE CORRECTIONS-CORP	X	X			X		
502	PINAL COUNTY - CORP	X	X	X	X	X		
503	GILA COUNTY - CORP	X	X	X	X	X		
504	GRAHAM COUNTY - DETENTION					X		
505	MARICOPA COUNTY - CORP	X	X		X	X		
506	CITY OF AVONDALE - DETENTION	X				X		
507	LA PAZ COUNTY - DETENTION	X	X	X				
510	YUMA COUNTY - CORP	X	X	X	X	X		
515	PIMA COUNTY - CORP	X	X	X	X	X		
520	APACHE COUNTY - CORP	X	X		X	X		
525	COCHISE COUNTY - CORP	X	X	X				
530	COCONINO COUNTY - CORP	X	X	X				
535	MOHAVE COUNTY - CORP	X	X	X		X		
540	SANTA CRUZ COUNTY - CORP					X		
545	NAVAJO COUNTY - CORP	X	X		X	X		
550	YAVAPAI COUNTY - CORP	X	X	X		X		
555	PINAL COUNTY - DISPATCHERS	X	X	X	X	X		
556	ORO VALLEY - DISPATCHERS	X	X	X		X		
557	TOWN OF MARANA - DISPATCHERS					X		
558	GILA COUNTY - DISPATCHERS	X	X	X	X	X		
559	TOWN OF WICKENBURG-DISPATCHERS	X	X	X		X		
560	GRAHAM COUNTY - DISPATCHERS					X		
561	YAVAPAI COUNTY - DISPATCHERS	X	X	X				
562	CITY OF SOMERTON - DISPATCHERS							
563	DEPARTMENT OF PUBLIC SAFETY	X	X	X		X		
564	DEPARTMENT OF PUBLIC SAFETY DETEN	X	X	X		X		
575	ADMIN OFFICE OF THE COURT	X	X	X				
576	APACHE COUNTY - AOC							
577	COCHISE COUNTY - AOC							
578	COCONINO COUNTY - AOC					X		

Plan #	Employer Plan Name	E-mail	Discussion	Presentation	Financing	Unfunded Liability Payment	AEPPP Participant	Notes
579	GILA COUNTY - AOC					X		
580	GRAHAM COUNTY - AOC							
581	GREENLEE COUNTY - AOC							
582	LA PAZ COUNTY - AOC							
583	MARICOPA COUNTY-AOC JUDICIAL BR.							
584	MOHAVE COUNTY - AOC							
585	NAVAJO COUNTY - AOC							
586	PIMA COUNTY - AOC							
587	PINAL COUNTY - AOC					X		
588	SANTA CRUZ COUNTY - AOC							
589	YAVAPAI COUNTY - AOC							
590	YUMA COUNTY - AOC							
	Totals	167	163	93	67	192	10	

Additional Contributions for Unfunded Liabilities - PSPRS
FY21, FY22, FY23, FY24, FY 25 & FY 26 Thru 4/30/26

SYS NO	SYSTEM	FY21 Additional ER Contrib	FY22 Additional ER Contrib	FY23 Additional ER Contrib	FY24 Additional ER Contrib	FY25 Additional ER Contrib	FY26 Additional ER Contrib	Cummulative Additional ER Contrib
001	BISBEE FIRE DEPARTMENT	-	11,017,741.56	208,347.00	-	-	-	11,226,088.56
002	CASA GRANDE FIRE DEPARTMENT	-	23,322,507.00	-	274,503.35	759,961.65	-	24,356,972.00
003	CASA GRANDE POLICE DEPARTMENT	-	39,137,631.00	-	173,997.90	35,333.05	-	39,346,961.95
004	CHANDLER FIRE DEPARTMENT	5,226,473.00	7,285,199.00	16,615,640.00	23,150,000.00	5,158,513.72	4,148,000.00	61,583,825.72
005	CHANDLER POLICE DEPARTMENT	9,773,527.00	14,714,801.00	33,384,360.00	49,850,000.00	5,063,191.82	10,852,000.00	123,637,879.82
006	CLIFTON FIRE DEPARTMENT	43,429.00	23,429.00	-	-	-	-	66,858.00
007	DEPARTMENT OF PUBLIC SAFETY	500,000,000.00	420,577,796.42	-	-	-	-	920,577,796.42
008	DOUGLAS FIRE DEPARTMENT	13,588,944.85	-	-	1,080,942.00	-	-	14,669,886.85
009	DOUGLAS POLICE DEPARTMENT	20,728,094.12	-	-	-	5,899.78	-	20,733,993.90
010	FLAGSTAFF FIRE DEPARTMENT	62,199,900.00	-	-	-	695,271.38	-	62,895,171.38
011	FLAGSTAFF POLICE DEPARTMENT	55,060,461.00	-	-	3,200,000.00	220,627.77	-	58,481,088.77
012	GLENDALE FIRE DEPARTMENT	-	82,253,944.34	-	-	-	-	82,253,944.34
013	GLENDALE POLICE DEPARTMENT	-	169,069,815.26	-		-	-	169,069,815.26
014	GLOBE FIRE DEPARTMENT	260,046.59	213,770.23	-	-	1,146,520.00	-	1,620,336.82
015	KINGMAN FIRE DEPARTMENT	-	16,696,253.89	-	127,955.21	190,302.75	2,358,343.00	19,372,854.85
016	MARICOPA COUNTY SHERIFF'S OFFICE	-	40,000,000.00	150,000,000.00	92,000,000.00	35,560,000.00	-	317,560,000.00
017	MESA FIRE DEPARTMENT	433.39	7,619,387.35	3,819,016.86	4,049,899.67	4,206,977.89	4,381,056.23	24,076,771.39
018	MESA POLICE DEPARTMENT	53.79	15,914,229.03	12,685,952.22	12,899,637.27	12,116,780.07	12,878,881.39	66,495,533.77
020	NOGALES FIRE DEPARTMENT	-	-	-	-	-	-	-
021	PHOENIX FIRE DEPARTMENT	9,608,297.29	11,549,949.93	22,889,884.27	22,275,592.05	24,143,047.74	17,804,398.27	108,271,169.55
022	PHOENIX POLICE DEPARTMENT	16,361,491.00	28,104,419.32	47,827,546.79	42,173,814.92	46,942,775.88	31,984,112.83	213,394,160.74
023	PRESCOTT FIRE DEPARTMENT	7,237,815.93	7,117,703.68	4,829,546.04	2,526,000.00	1,000,000.00	1,000,000.00	23,711,065.65
024	PRESCOTT POLICE DEPARTMENT	7,237,815.92	9,145,618.99	3,577,500.75	720,000.00	894,877.78	-	21,575,813.44
025	SCOTTSDALE POLICE DEPARTMENT	767,378.00	35,000,000.01	10,000,000.00	11,460,048.29	161,093.64	50,000,000.00	107,388,519.94
026	SIERRA VISTA FIRE DEPARTMENT	9,690.23	77,778.76	-	1,566,876.91	912,075.00	-	2,566,420.90
027	TEMPE FIRE DEPARTMENT	-	122,993,405.29	-	-	0.01	-	122,993,405.30
028	TEMPE POLICE DEPARTMENT	-	218,143,844.71	-	-	-	-	218,143,844.71
029	TUCSON FIRE	1,754,462.75	-	-	-	-	-	1,754,462.75
030	TUCSON POLICE	-	-	-	-	-	-	-
031	WINSLOW FIRE DEPARTMENT	-	-	-	-	-	-	-
032	YUMA FIRE DEPARTMENT	15,286,149.48	50,217,632.68	-	-	-	-	65,503,782.16
033	YUMA POLICE DEPARTMENT	19,713,850.52	60,156,755.95	-	-	-	-	79,870,606.47
034	YUMA COUNTY SHERIFF'S DEPARTMEI	24,150,257.76	-	-	-	-	-	24,150,257.76
035	GAME AND FISH DEPARTMENT	1,500,000.00	98,243,000.00	-	-	-	-	99,743,000.00
036	SIERRA VISTA POLICE DEPARTMENT	14,803.66	-	-	1,704,062.19	645,028.09	-	2,363,893.94
037	BENSON POLICE DEPARTMENT	-	-	-	-	-	5,268.00	5,268.00
038	BISBEE POLICE DEPARTMENT	-	9,732,258.44	348,651.00	-	-	-	10,080,909.44
039	PIMA COUNTY SHERIFF'S DEPARTMEN	22,804,500.01	203,821,805.97	-	10,000,000.00	-	-	236,626,305.98
040	KINGMAN POLICE DEPARTMENT	0.01	16,640,284.74	-	98,675.92	150,084.39	1,315,639.00	18,204,684.06
041	ASU PD PSPRS LOCAL BOARD	-	23,565,000.00	-	-	-	-	23,565,000.00
042	LAKE HAVASU CITY FIRE DEPARTMEN	-	-	-	1,255,215.00	1,819,507.00	2,175,627.00	5,250,349.00
043	MOHAVE COUNTY SHERIFF'S DEPT.	-	-	10,000,000.00	3,500,000.00	-	-	13,500,000.00
044	BULLHEAD CITY FIRE DEPARTMENT	-	25,029,701.75	-	-	-	-	25,029,701.75
045	U OF A CAMPUS POLICE DEPARTMENT	-	15,645,900.00	-	-	-	-	15,645,900.00
046	COCHISE COUNTY SHERIFF'S DEPT	-	5,285,929.56	520,481.51	2,947,835.24	3,145,425.00	-	11,899,671.31
047	SAFFORD POLICE DEPARTMENT	-	12,506,994.64	600,000.00	-	-	-	13,106,994.64
049	DREXEL HEIGHTS FIRE DISTRICT	-	-	-	-	-	-	-

SYS NO	SYSTEM	FY21 Additional ER Contrib	FY22 Additional ER Contrib	FY23 Additional ER Contrib	FY24 Additional ER Contrib	FY25 Additional ER Contrib	FY26 Additional ER Contrib	Cummulative Additional ER Contrib
050	WINSLOW POLICE DEPARTMENT	-	-	-	70,000.00	70,000.00	-	140,000.00
051	PAYSON FIRE DEPARTMENT	-	300,000.00	150,000.00	150,000.00	150,000.00	-	750,000.00
052	PAYSON POLICE DEPARTMENT	-	900,000.00	450,000.00	450,000.00	450,000.00	845,633.00	3,095,633.00
053	NORTHERN AZ. CONSOLIDATED FD #1	-	3,164,418.42	-	-	-	-	3,164,418.42
054	FRY FIRE DISTRICT	-	16,813,967.85	-	-	-	-	16,813,967.85
055	FREDONIA MARSHALS	-	-	-	-	-	-	-
056	NAU CAMPUS POLICE	-	7,725,600.00	-	-	-	-	7,725,600.00
058	SOUTH TUCSON FIRE DEPARTMENT	-	-	207,105.00	101,792.63	198,047.05	-	506,944.68
059	AVONDALE FIRE DEPARTMENT	-	-	-	402,021.62	1,271,862.55	-	1,673,884.17
060	PARKER POLICE DEPARTMENT	23,908.04	10,061.50	-	-	-	-	33,969.54
061	COCONINO COUNTY SHERIFF'S DEPT	17,817,697.41	-	-	-	-	-	17,817,697.41
062	CENTRAL YAVAPAI FIRE DISTRICT	-	-	-	-	-	-	-
064	BUCKSKIN FIRE DISTRICT	-	5,586,911.02	-	-	-	-	5,586,911.02
065	SNOWFLAKE POLICE DEPARTMENT	-	-	-	-	-	-	-
066	COTTONWOOD POLICE DEPARTMENT	13,028,599.24	7,156.32	-	-	-	-	13,035,755.56
067	LAKE HAVASU CITY POLICE DEPT.	-	-	-	-	384,705.00	1,123,778.00	1,508,483.00
069	SOUTH TUCSON POLICE DEPARTMENT	0.01	134,038.60	105,000.00	90,711.00	122,702.43	-	452,452.04
070	APACHE JUNCTION POLICE DEPARTME	-	-	26,346,401.00	-	-	-	26,346,401.00
071	NAVAJO COUNTY SHERIFF'S DEPT.	-	14,119,431.66	-	-	-	-	14,119,431.66
072	MOHAVE VALLEY FIRE DISTRICT	-	-	-	-	-	-	-
073	PEORIA FIRE DEPARTMENT	-	7,500,000.00	3,700,000.00	2,703,088.59	3,273,206.56	-	17,176,295.15
074	PEORIA POLICE DEPARTMENT	-	27,500,000.00	1,950,000.00	6,673,041.00	6,175,889.98	-	42,298,930.98
076	PARADISE VALLEY POLICE DEPARTME	1,800,000.00	-	-	5,000,000.00	2,500,000.00	-	9,300,000.00
077	WILLCOX POLICE DEPARTMENT	-	4,849,287.95	-	-	-	-	4,849,287.95
078	SHOW LOW POLICE DEPARTMENT	975,000.00	2,000,000.00	750,000.00	501,125.65	358,258.64	-	4,584,384.29
079	ELOY POLICE DEPARTMENT	-	6,000,000.00	421,240.00	-	200,000.00	-	6,621,240.00
080	NOGALES POLICE DEPARTMENT	-	3,896.18	-	-	-	-	3,896.18
081	GILBERT POLICE DEPARTMENT	13,000,000.00	-	-	170,000.00	5,648,163.50	99,130.19	18,917,293.69
083	CLIFTON POLICE DEPARTMENT	-	-	-	-	-	-	-
085	COOLIDGE POLICE DEPARTMENT	5,000,000.00	3,190,413.00	750,000.00	-	-	-	8,940,413.00
086	HOLBROOK POLICE DEPARTMENT	585,000.00	600,000.00	604,555.80	-	-	-	1,789,555.80
087	SANTA CRUZ COUNTY SHERIFF'S DEPT	-	8,800,000.00	-	-	-	-	8,800,000.00
088	PRESCOTT VALLEY POLICE DEPARTME	800,000.00	2,206,064.56	2,000,000.00	2,000,000.00	2,000,000.00	1,000,000.00	10,006,064.56
089	EAGAR POLICE DEPARTMENT	-	-	250,000.00	500,000.00	500,000.00	1,466,938.00	2,716,938.00
090	TOLLESON POLICE DEPARTMENT	400,000.00	700,000.00	1,000,000.00	1,000,000.00	420,000.02	-	3,520,000.02
091	FLORENCE POLICE DEPARTMENT	1,400,000.00	74,973.00	72,387.00	145,368.00	1,251,441.00	-	2,944,169.00
092	SPRINGERVILLE POLICE DEPARTMENT	-	-	-	500,000.00	1,144,461.17	-	1,644,461.17
093	EL MIRAGE POLICE DEPARTMENT	-	1,800,000.00	1,800,000.00	1,800,000.00	3,858,000.00	-	9,258,000.00
094	SUPERIOR POLICE DEPARTMENT	-	-	-	-	-	-	-
095	SAN LUIS POLICE DEPARTMENT	5,731,622.62	-	-	-	-	-	5,731,622.62
096	PAGE POLICE DEPARTMENT	87,949.00	-	-	-	-	-	87,949.00
097	PAGE FIRE DEPARTMENT	59,104.00	-	-	200,000.00	-	-	259,104.00
098	YAVAPAI COUNTY SHERIFF'S DEPT.	4,000,000.00	4,000,000.00	4,000,000.00	-	4,022,061.83	4,000,000.00	20,022,061.83
100	PIMA POLICE DEPARTMENT	-	-	-	-	-	-	-
101	APACHE COUNTY SHERIFF'S DEPT.	12,886,279.63	-	-	-	-	-	12,886,279.63
102	COTTONWOOD FIRE DEPARTMENT	3,794,432.22	-	-	367,047.33	561.87	-	4,162,041.42
103	LA PAZ COUNTY SHERIFF'S DEPT.	-	3,456.40	-	5,000,000.00	1,400,000.00	-	6,403,456.40
104	PINAL COUNTY SHERIFF'S DEPARTME	67,793,217.13	-	-	-	-	-	67,793,217.13
105	CLARKDALE POLICE DEPARTMENT	130,000.00	130,000.00	130,000.00	-	-	-	390,000.00
106	BUCKEYE POLICE DEPARTMENT	400,000.00	-	500,000.00	315,792.70	658,494.47	2,592,750.00	4,467,037.17
107	MARANA POLICE DEPARTMENT	-	-	6,000,000.00	65,888.21	13,592,934.04	-	19,658,822.25

SYS NO	SYSTEM	FY21 Additional ER Contrib	FY22 Additional ER Contrib	FY23 Additional ER Contrib	FY24 Additional ER Contrib	FY25 Additional ER Contrib	FY26 Additional ER Contrib	Cummulative Additional ER Contrib
108	TOLLESON FIRE DEPARTMENT	125,000.00	200,000.00	1,000,000.00	1,000,000.00	1,580,000.00	-	3,905,000.00
109	CHINO VALLEY POLICE DEPARTMENT	300,000.00	400,000.00	400,000.00	1,200,000.00	650,000.00	250,000.00	3,200,000.00
110	SURPRISE POLICE DEPARTMENT	127,059.18	-	-	804,501.16	749,665.99	-	1,681,226.33
111	WELLTON POLICE	2,274,703.51	-	-	-	-	-	2,274,703.51
112	GILA COUNTY SHERIFF'S DEPARTMEN	12,982,447.37	-	-	516.74	-	-	12,982,964.11
113	PINETOP-LAKESIDE POLICE DEPT.	-	6,600,000.00	-	-	-	-	6,600,000.00
114	BULLHEAD CITY POLICE DEPARTMENT	-	-	-	-	-	-	-
115	WILLIAMS POLICE DEPARTMENT	-	-	-	-	-	-	-
116	MIAMI POLICE DEPARTMENT	-	-	-	-	-	-	-
117	THATCHER POLICE DEPARTMENT	250,000.00	1,000,000.00	1,300,000.00	-	-	-	2,550,000.00
118	YOUNGTOWN POLICE DEPARTMENT	82,906.00	92,947.00	-	-	-	-	175,853.00
119	DEPARTMENT OF EMER & MILITARY AF	-	8,542,800.00	-	844.14	6,133.45	-	8,549,777.59
120	SURPRISE FIRE DEPARTMENT	873,948.65	-	-	2,216,821.67	3,386,933.89	-	6,477,704.21
121	CAMP VERDE MARSHALL'S	689.51	2,549,840.69	-	-	-	-	2,550,530.20
122	ORO VALLEY POLICE DEPT.	500,000.00	27,612,366.00	84,144.36	2,500,000.00	1,113,909.75	1,156,498.25	32,966,918.36
123	GREENLEE COUNTY SHERIFF'S DEPT.	1,501,627.52	500,000.01	1,925,914.00	-	-	-	3,927,541.53
124	TUCSON AIRPORT AUTHORITY FIRE DI	12,111,450.00	-	-	-	-	-	12,111,450.00
125	TUCSON AIRPORT AUTHORITY POLICE	15,088,550.00	-	-	-	-	-	15,088,550.00
126	WICKENBURG POLICE DEPARTMENT	3,597,253.00	-	206,407.00	338,489.00	365,305.00	-	4,507,454.00
127	EL MIRAGE FIRE DEPARTMENT	-	200,000.00	200,000.00	200,000.00	-	-	600,000.00
128	PATAGONIA MARSHALS	-	-	-	-	-	-	-
129	SEDONA POLICE DEPARTMENT	467,597.36	329,616.49	1,387,351.63	5,423,661.57	174,399.74	-	7,782,626.79
130	MAMMOTH POLICE DEPARTMENT	-	-	-	-	-	-	-
131	GLOBE POLICE DEPARTMENT	359,116.71	222,339.74	-	-	1,146,520.00	-	1,727,976.45
132	TOMBSTONE MARSHAL'S DEPARTMEN	-	-	-	-	-	-	-
133	GOLDER RANCH FIRE DISTRICT	-	24,930,645.33	-	-	-	4,546,837.00	29,477,482.33
134	FORT MOJAVE MESA FIRE DISTRICT	-	8,157,280.00	-	-	-	-	8,157,280.00
136	GOODYEAR FIRE DEPARTMENT	12,000,000.00	86,404.52	-	1,309,434.61	1,353,138.68	-	14,748,977.81
137	GOODYEAR POLICE DEPARTMENT	12,000,000.00	-	-	1,445,110.09	1,717,715.06	-	15,162,825.15
139	AVONDALE POLICE DEPARTMENT	-	-	-	390,817.49	1,007,143.83	-	1,397,961.32
140	GRAHAM COUNTY SHERIFF'S DEPT.	2,300,000.00	600,000.00	675,550.60	651,373.84	52,700.69	199,522.19	4,479,147.32
142	GOLDEN VALLEY FIRE DISTRICT	-	-	-	-	-	-	-
143	DAISY MOUNTAIN FIRE DISTRICT	-	10,909,599.22	-	-	-	-	10,909,599.22
144	QUARTZSITE POLICE DEPARTMENT	-	-	-	-	-	-	-
145	PICTURE ROCKS FIRE DISTRICT	-	-	-	-	-	-	-
146	PIMA COUNTY COMM. COLLEGE POLIC	-	1,300,000.00	975,000.00	1,625,000.00	500,000.00	100,000.00	4,500,000.00
147	NORTHWEST FIRE DISTRICT	-	336,937.53	382,872.28	454,834.61	619,101.31	678,211.66	2,471,957.39
148	SUPERSTITION FIRE AND MEDICAL DIS	-	25,414,644.03	-	-	-	-	25,414,644.03
149	GILBERT FIRE DEPARTMENT	2,000,000.00	-	1,801,911.28	170,000.00	8,276,934.76	62,429.76	12,311,275.80
150	PINE-STRAWBERRY FIRE DISTRICT	-	-	-	-	-	-	-
151	ATTORNEY GENERAL INVESTIGATORS	-	9,117,700.00	-	-	-	-	9,117,700.00
153	ST. JOHNS POLICE DEPARTMENT	-	-	-	-	-	-	-
154	PIMA COUNTY ATTORNEY INVESTIGAT	-	-	-	-	-	-	-
155	SUN LAKES FIRE DISTRICT	-	-	-	-	-	-	-
156	KEARNY POLICE DEPARTMENT	-	-	-	-	-	-	-
157	GREENLEE CNTY ATTY INVESTIGATOR	-	-	-	-	-	-	-
158	NAVAJO COUNTY ATTY'S INVESTIGATO	-	-	-	-	-	-	-
162	AVRA VALLEY FIRE DISTRICT	-	-	-	-	-	-	-
163	SAN LUIS FIRE DEPARTMENT	2,612,966.54	-	-	-	-	-	2,612,966.54
164	AZ DPT. LIQ. LIC. & CONTROL INVST	-	7,628,900.00	-	41,641.89	2,367.78	-	7,672,909.67
165	MARICOPA CNTY ATTY INVESTIGATOR	-	-	-	-	-	-	-

SYS NO	SYSTEM	FY21 Additional ER Contrib	FY22 Additional ER Contrib	FY23 Additional ER Contrib	FY24 Additional ER Contrib	FY25 Additional ER Contrib	FY26 Additional ER Contrib	Cummulative Additional ER Contrib
166	SEDONA FIRE DISTRICT	1,082.24	-	-	-	-	-	1,082.24
167	GUADALUPE FIRE DEPARTMENT	-	-	-	-	-	-	-
168	MAYER FIRE DISTRICT	-	19,323.72	33,361.95	18,511.82	-	-	71,197.49
169	SOMERTON POLICE DEPARTMENT	-	-	-	-	-	-	-
170	NORTH COUNTY FIRE & MEDICAL DIST	-	-	-	-	-	-	-
171	SOMERTON FIRE DEPARTMENT	-	-	-	-	-	-	-
172	TUBAC FIRE DISTRICT	-	-	-	-	-	-	-
173	LA PAZ COUNTY ATTY. INVESTIGATOR	-	-	-	-	-	-	-
174	SAHUARITA POLICE DEPARTMENT	3,907,510.00	-	-	-	733,019.47	-	4,640,529.47
176	FLORENCE FIRE DEPARTMENT	583,339.60	1,721,930.00	-	188,712.00	773,553.00	-	3,267,534.60
177	SUN CITY FIRE DISTRICT	-	37,370,665.23	-	-	-	-	37,370,665.23
178	HAYDEN POLICE DEPARTMENT	-	-	-	-	-	-	-
179	GILA RIVER FIRE DEPARTMENT	-	-	-	-	-	-	-
180	GILA RIVER POLICE DEPARTMENT	-	-	-	-	-	-	-
181	SALT RIVER PIMA-MARICOPA FIRE	-	-	-	-	-	-	-
182	SALT RIVER PIMA-MARICOPA POLICE	-	7,521.52	-	-	119,678.37	-	127,199.89
185	PINETOP FIRE DISTRICT	-	7,393,556.39	-	-	-	-	7,393,556.39
187	YAVAPAI CNTY ATTRNY INVESTIGATOI	93,942.00	108,255.00	-	-	-	-	202,197.00
188	THREE POINTS FIRE DISTRICT	-	-	-	-	-	-	-
190	BUCKEYE FIRE DEPARTMENT	1,729,756.30	-	500,000.00	6,100.45	603,397.39	1,214,420.20	4,053,674.34
192	HEBER-OVERGAARD FIRE DISTRICT	-	21,347.50	33,257.58	37,966.81	44,628.96	46,662.54	183,863.39
193	HELLSGATE FIRE DISTRICT	45,000.00	1,704,461.00	100,000.00	220,000.00	-	-	2,069,461.00
194	SANTA RITA FIRE DISTRICT (Formerly G	-	-	-	-	-	-	-
195	SUMMIT FIRE DISTRICT	109,439.90	5,816,059.80	-	94.34	-	-	5,925,594.04
196	CAMP VERDE FIRE DISTRICT	-	-	-	-	-	-	-
197	FORT MCDOWELL TRIBAL FIRE DEPT.	-	-	-	-	-	-	-
198	FORT MCDOWELL TRIBAL POLICE DEP	-	-	-	-	-	-	-
199	HIGHLANDS FIRE DISTRICT	-	7,251,008.45	-	-	-	-	7,251,008.45
200	RIO RICO FIRE DISTRICT	40,587.16	17,157.53	21,539.91	24,898.82	30,396.56	39,779.50	174,359.48
201	TRI-CITY FIRE DISTRICT	-	-	-	-	-	59,600.00	59,600.00
202	MARICOPA COUNTY PARK RANGERS	-	-	-	-	-	-	-
203	VERDE VALLEY FIRE DISTRICT	119,035.00	8,144,273.72	-	76,478.62	100,436.07	-	8,440,223.41
204	ARIZONA STATE PARK RANGERS	-	8,820,600.00	-	-	2,719.56	-	8,823,319.56
206	HUALAPAI INDIAN TRIBE POLICE DEPT	-	-	-	-	-	-	-
207	PINEWOOD FIRE DISTRICT	-	-	-	-	-	-	-
208	RINCON VALLEY FIRE DISTRICT	41,779.49	162,977.99	-	-	-	-	204,757.48
209	TONOPAH VALLEY FIRE DISTRICT	-	-	-	-	-	-	-
210	JEROME POLICE DEPARTMENT	-	-	-	15,000.00	7,500.00	-	22,500.00
211	FORT MOJAVE TRIBAL POLICE DEPT.	-	-	-	-	-	-	-
212	BUCKEYE VALLEY FIRE DISTRICT	-	-	-	-	-	-	-
213	ELOY FIRE DISTRICT	650,000.00	1,151,536.58	648,200.68	88,586.49	95,719.48	93,784.61	2,727,827.84
214	PASCUA YAQUI TRIBE FIRE DEPT.	-	-	-	-	-	-	-
215	PASCUA YAQUI TRIBE POLICE DEPT.	3.00	-	-	-	-	-	3.00
216	TOWN OF SUPERIOR (FIRE DEPT)	-	-	-	-	-	-	-
217	WICKENBURG FIRE DEPARTMENT	715,153.00	-	165,959.00	545,956.00	526,554.00	-	1,953,622.00
219	BLACK CANYON FIRE DISTRICT	-	-	-	-	-	-	-
221	QUARTZSITE FIRE DISTRICT	107.80	-	-	-	-	-	107.80
222	RIO VERDE FIRE DISTRICT	495,045.48	125,000.00	9,668.21	-	-	-	629,713.69
223	SCOTTSDALE FIRE DEPARTMENT	273,121.00	5,000,005.63	-	0.15	765.27	-	5,273,892.05
224	AK CHIN INDIAN COMM. FIRE DEPT.	-	-	-	-	-	-	-
225	AK CHIN INDIAN COMM. POLICE DEPT.	-	-	-	-	-	-	-

SYS NO	SYSTEM	FY21 Additional ER Contrib	FY22 Additional ER Contrib	FY23 Additional ER Contrib	FY24 Additional ER Contrib	FY25 Additional ER Contrib	FY26 Additional ER Contrib	Cummulative Additional ER Contrib
226	CORONA DE TUCSON FIRE DISTRICT	-	-	-	717.98	-	-	717.98
227	GOLDEN SHORES FIRE DISTRICT	-	-	-	5,098.56	6,642.26	7,841.27	19,582.09
228	CITY OF MARICOPA - FIRE	-	-	-	-	-	-	-
229	CAVE CREEK MARSHALS	0.02	-	-	11,142.00	53,066.00	52,390.00	116,598.02
231	SAN CARLOS TRIBAL POLICE DEPT.	0.01	-	-	-	-	-	0.01
232	GROOM CREEK FIRE DISTRICT	-	-	-	-	-	-	-
233	MOUNT LEMMON FIRE DISTRICT	-	-	-	-	-	-	-
234	YAVAPAI PRESCOTT TRIBAL POLICE	-	-	-	-	-	-	-
235	TOHONO O'ODHAM NATION FIRE DEPT	-	-	-	-	-	-	-
236	TOHONO O'ODHAM NATION POLICE DE	-	-	-	-	-	-	-
237	WILLIAMSON VALLEY FIRE DISTRICT	707.58	-	-	-	-	-	707.58
238	HARQUAHALA FIRE DISTRICT	1,379.30	2,816.35	-	-	-	-	4,195.65
239	COOLIDGE FIRE DEPARTMENT	-	-	250,000.00	-	-	-	250,000.00
242	CENTRAL AZ. COLLEGE POLICE DEPT.	-	-	-	-	-	-	-
243	CITY OF MARICOPA (POLICE DEPT.)	-	-	-	-	-	-	-
244	ORACLE FIRE DISTRICT	5,000.00	5,500.00	5,500.00	5,500.00	5,500.00	-	27,000.00
245	BENSON FIRE DEPARTMENT	-	-	-	-	-	-	-
246	DESERT HILLS FIRE DEPARTMENT	-	-	-	-	-	-	-
247	QUEEN CREEK FIRE DEPARTMENT	1,751,972.00	-	-	1,918,265.52	788,990.40	-	4,459,227.92
248	SONOITA ELGIN FIRE DEPARTMENT	-	-	-	-	-	-	-
249	CHRISTOPHER-KOHL'S FIRE DISTRICT	-	-	-	-	-	-	-
250	WHETSTONE FIRE DISTRICT	1,708.58	-	-	-	-	-	1,708.58
251	QUEEN VALLEY FIRE DISTRICT	-	-	-	-	-	-	-
252	LAKE MOHAVE RANCHOS FIRE DISTRIC	-	-	-	-	-	-	-
253	HUACHUCA CITY POLICE DEPARTMEN	-	-	-	-	-	-	-
254	PALOMINAS FIRE DISTRICT	-	-	-	-	-	-	-
255	SUN SITES PEARCE FIRE DISTRICT	-	-	-	-	-	-	-
256	PONDEROSA FIRE DISTRICT	-	-	-	-	-	-	-
257	TIMBER MESA FIRE AND MEDICAL DIST	-	-	-	-	-	-	-
258	CENTRAL AZ. FIRE AND MEDICAL AUTH	-	42,178,027.54	-	-	-	-	42,178,027.54
259	COPPER CANYON FIRE AND MEDICAL	-	5,814,127.49	-	-	-	-	5,814,127.49
260	MOUNTAIN VISTA FIRE DISTRICT	-	-	-	-	-	-	-
261	BEAVER DAM/LITTLEFIELD FIRE DIST.	25,000.00	25,000.00	25,000.00	25,000.00	46,000.03	48,164.23	194,164.26
262	BLUE RIDGE FIRE DISTRICT	-	-	200,000.00	200,000.00	100,186.70	-	500,186.70
263	ARIZONA FIRE & MEDICAL AUTHORITY	-	28,515,124.97	-	-	-	-	28,515,124.97
264	TAYLOR SNOWFLAKE FIRE & MEDICAL	-	-	-	-	-	-	-
265	QUEEN CREEK POLICE DEPARTMENT		-	6,900,000.00	-	-	-	6,900,000.00
266	PARKER FIRE DISTRICT			9,168.00	-	-	-	9,168.00
267	TONTO APACHE TRIBE POLICE DEPARTMENT				292,038.00	-	-	292,038.00
268	WILLIAMS FIRE DEPARTMENT				259,240.00	-	-	259,240.00
269	YAVAPAI APACHE TRIBAL POLICE DEPARTMENT				1,980,791.00	-	-	1,980,791.00
270	TOWN OF COLORADO CITY POLICE DEPARTMENT				1,980,791.00	-	643,785.00	2,624,576.00
271	EAGAR FIRE DBA ROUND VALLEY FIRE & MEDICAL DEPARTMENT						61,298.00	61,298.00
	TOTALS	**1,035,186,669.41**	**2,217,052,462.93**	**387,734,421.72**	**342,914,869.02**	**221,364,807.97**	**159,292,779.12**	4,363,546,010.17
	Unallocated and Former Employers							
	CORP Totals	543,174,500.21	632,114,647.69	112,696,365.47	100,005,472.69	52,425,395.74	500,000.00	1,440,916,381.80
	Combined PSPRS & CORP	1,578,361,169.62	2,849,167,110.62	500,430,787.19	442,920,341.71	273,790,203.71	159,792,779.12	5,804,462,391.97

SYS NO	SYSTEM	FY21 Additional ER Contrib	FY22 Additional ER Contrib	FY23 Additional ER Contrib	FY24 Additional ER Contrib	FY25 Additional ER Contrib	FY26 Additional ER Contrib	Cummulative Additional ER Contrib
	Cummulative Recap by Fiscal Year							
	Additional Employer Contributions:							
	Thru 6/30/21	1,578,361,169.62						
	Thru 6/30/22		4,427,528,280.24					
	Thru 6/30/23			4,927,959,067.43				
	Thru 6/30/24				5,370,879,409.14			
	Thru 6/30/25					5,644,669,612.85		

Additional Contributions for Unfunded Liabilities - CORP
FY21, FY22, FY23, FY24, FY 25 & FY 26 Thru 4/30/26

SYS NO.	SYSTEM	FY21 Additional ER Contrib	FY22 Additional ER Contrib	FY23 Additional ER Contrib	FY24 Additional ER Contrib	FY25 Additional ER Contrib	FY26 Additional ER Contrib	Cummulative Additional ER Contrib
500	DEPARTMENT OF CORRECTIONS - CORP	500,000,000.00	474,635,300.00	-	796,403.43	1,502,856.59	-	976,934,560.02
501	DEPT OF JUVENILE CORRECTIONS-CORP	-	73,940,800.00	-	-	155,006.52	-	74,095,806.52
502	PINAL COUNTY - CORP	18,528,507.87	-	-	-	-	-	18,528,507.87
503	GILA COUNTY - CORP	2,564,513.57	-	-	-	47,232.00	-	2,611,745.57
504	GRAHAM COUNTY - DETENTION	50,000.00	-	-	-	-	-	50,000.00
505	MARICOPA COUNTY - CORP	557.87	10,000,000.00	110,000,000.00	98,000,000.00	50,000,000.00	-	268,000,557.87
506	CITY OF AVONDALE - DETENTION	-	-	-	32,633.42	191,773.39	-	224,406.81
507	LA PA COUNTY - DETENTION	-	-	-	-	-	-	-
510	YUMA COUNTY - CORP	10,228,996.54	-	-	-	-	-	10,228,996.54
515	PIMA COUNTY - CORP	7,195,500.00	64,311,859.73	-	-	-	-	71,507,359.73
520	APACHE COUNTY - CORP	1,271,336.04	-	-	-	-	-	1,271,336.04
525	COCHISE COUNTY - CORP	-	-	-	-	-	-	-
530	COCONINO COUNTY - CORP	-	-	-	-	-	-	-
535	MOHAVE COUNTY - CORP	-	-	186,033.47	-	-	-	186,033.47
540	SANTA CRUZ COUNTY - CORP	-	-	-	1,814.33	5,232.53	-	7,046.86
545	NAVAJO COUNTY - CORP	-	2,065,487.96	-	-	-	-	2,065,487.96
550	YAVAPAI COUNTY - CORP	500,000.00	500,000.00	500,000.00	-	500,000.00	500,000.00	2,500,000.00
555	PINAL COUNTY - DISPATCHERS	1,648,670.14	-	-	-	-	-	1,648,670.14
556	ORO VALLEY - DISPATCHERS	-	-	2,010,332.00	-	-	-	2,010,332.00
557	TOWN OF MARANA - DISPATCHERS	-	-	-	1,172,634.00	-	-	1,172,634.00
558	GILA COUNTY - DISPATCHERS	955,704.33	-	-	-	-	-	955,704.33
559	TOWN OF WICKENBURG-DISPATCHERS	230,196	-	-	-	-	-	230,196.00
560	GRAHAM COUNTY - DISPATCHERS	-	-	-	254.58	-	-	254.58
561	YAVAPAI COUNTY - DISPATCHERS	-	-	-	-	-	-	-
562	CITY OF SOMERTON - DISPATCHERS	-	-	-	-	-	-	-
563	DEPARTMENT OF PUBLIC SAFETY	-	6,352,000.00	-	-	979.42	-	6,352,979.42
564	DEPARTMENT OF PUBLIC SAFETY DETENT	-	309,200.00	-	1,732.93	283.91	-	311,216.84
575	ADMIN OFFICE OF THE COURT	-	-	-	-	-	-	-
576	APACHE COUNTY - AOC	-	-	-	-	-	-	-
577	COCHISE COUNTY - AOC	-	-	-	-	-	-	-
578	COCONINO COUNTY - AOC	-	-	-	-	3,226.33	-	3,226.33
579	GILA COUNTY - AOC	517.85	-	-	-	-	-	517.85
580	GRAHAM COUNTY - AOC	-	-	-	-	-	-	-
581	GREENLEE COUNTY - AOC	-	-	-	-	-	-	-
582	LA PAZ COUNTY - AOC	-	-	-	-	-	-	-
583	MARICOPA COUNTY-AOC JUDICIAL BR.	-	-	-	-	-	-	-
584	MOHAVE COUNTY - AOC	-	-	-	-	-	-	-
585	NAVAJO COUNTY - AOC	-	-	-	-	-	-	-
586	PIMA COUNTY - AOC	-	-	-	-	-	-	-
587	PINAL COUNTY - AOC	-	-	-	-	18,805.05	-	18,805.05
588	SANTA CRUZ COUNTY - AOC	-	-	-	-	-	-	-
589	YAVAPAI COUNTY - AOC	-	-	-	-	-	-	-
590	YUMA COUNTY - AOC	-	-	-	-	-	-	-
591	STATE OF ARIZONA - AOC					-	-	-
	TOTALS	543,174,500.21	632,114,647.69	112,696,365.47	100,005,472.69	52,425,395.74	500,000.00	1,440,916,381.80

Debt Issued by PSPRS Employers

Employer	Financing Details: Amount Financed	Term (yrs)	Final Year Pmt.
APACHE COUNTY - PSPRS & CORP	$ 15,190,000	17	2038
APACHE JUNCTION POLICE DEPARTMENT	26,780,000	15	2037
ARIZONA FIRE & MEDICAL AUTHORITY	38,145,000	15	2037
BISBEE FIRE & POLICE	21,650,000	25	2048
BUCKSKIN FIRE DISTRICT	6,005,000	17	2038
BULLHEAD CITY FIRE DEPT	34,980,000	17	2038
CAMP VERDE MARSHALL'S	3,015,000	14	2035
CASA GRANDE FIRE & POLICE	63,260,000	15	2036
CENTRAL AZ. FIRE AND MEDICAL AUTH	53,365,000	17	2038
COCONINO COUNTY - PSPRS	18,160,000	17	2038
COPPER CANYON FIRE AND MEDICAL	6,840,000	14	2035
COTTONWOOD FIRE & POLICE	20,380,000	17	2038
DAISY MOUNTAIN FIRE DISTRICT	11,285,000	25	2046
DOUGLAS FIRE & POLICE	38,885,000	18	2037
ELOY FIRE DISTRICT	1,200,000	8	2030
FLAGSTAFF FIRE & POLICE	131,000,000	20	2040
FORT MOJAVE MESA FIRE DISTRICT	8,405,000	15	2037
FRY FIRE DISTRICT	17,360,000	27	2048
GILA COUNTY - PSPRS & CORP	16,855,000	19	2039
GLENDALE FIRE & POLICE	252,800,000	14	2037
GOLDER RANCH FIRE DISTRICT	28,000,000	16	2037
HELLSGATE FIRE DISTRICT	2,205,000	23	2045
HIGHLANDS FIRE DISTRICT	8,510,000	25	2046
KINGMAN FIRE & POLICE	38,755,000	16	2037
MARICOPA COUNTY - PSPRS & CORP[/1]	500,825,000	2	2023
NAVAJO COUNTY - PSPRS & CORP	16,560,000	17	2038
NORTHERN AZ. CONSOLIDATED FD #1	3,995,000	17	2038
ORO VALLEY POLICE DEPT	17,975,000	17	2038
PIMA COUNTY - PSPRS & CORP	300,000,000	15	2036
PINAL COUNTY - PSPRS & CORP	89,055,000	17	2037
PINETOP FIRE DISTRICT	7,785,000	26	2048
PINETOP-LAKESIDE POLICE DEPT.	6,765,000	26	2047
SAFFORD POLICE DEPARTMENT	12,745,000	24	2046
SAN LUIS FIRE & POLICE	9,215,000	17	2037
SANTA CRUZ COUNTY SHERIFF'S DEPT.	9,170,000	17	2038
SUMMIT FIRE DISTRICT	7,820,000	17	2038
SUN CITY FIRE DISTRICT	44,665,000	26	2047
SUPERSTITION FIRE AND MEDICAL DIS	29,360,000	23	2045
TEMPE FIRE & POLICE	343,000,000	15	2037
TUCSON FIRE & POLICE[/2]	658,055,000	26	2047
VERDE VALLEY FIRE DISTRICT	9,495,000	16	2037
WELLTON POLICE	2,250,000	15	2036
WILLCOX	4,975,000	15	2036
YUMA COUNTY - PSPRS & CORP	35,070,000	15	2035
YUMA FIRE & POLICE	159,475,000	18	2038
Total	**$ 3,131,285,000**		

Notes

[/1]Maricopa County borrowed via a direct placement and repaid over two fiscal years.

[/2]Proceeds from the issuance transferred to Section 115 trust and not directly to PSPRS.

FISCAL YEAR 2026 STRATEGIC PLAN PROGRESS - QUARTERLY UPDATES			
STRATEGY #	**FIVE YEAR STRATEGY**	**FY26 ANNUAL OBJECTIVES**	**FISCAL YEAR 2026 3rd QUARTER UPDATES**
1	Sustainability and management of plans	1. Continued outreach and education build trust in planning for sustained progress to meet and maintain funding objectives. 2. Measure progress and long-term plan objectives, including assumptions and setting contribution rates in consideration of closed and new tiers to meet funding objectives in achieving the mission. 3. Review and consideration of assumptions and method refinements for sustained funding progress as plans mature (new and closed tiers). 4. Continue work with those plans that have improved funding by providing analysis of long-term assets to liabilities driven by assumptions and experience for continued diligence.	*Investment Risk Assessment*, Report No. 2026-04 started in March 2026 Shelton AI pilot & file migration launched for auto data extraction from investment docs.
2	Operational efficiency of staff and procedures	1. Foster a culture of operational efficiency and excellence with emphasis on customer service. 2. Launch of STARS pension administration system to reduce unnecessary manual steps, increase accuracy, and enable self-service. 3. Transition Member Service operations to a broader focus on	*International Recipients*, Audit No. 2026-03 started in January 2026 Internal Audit Office team attended STARS staff training in February 2026 and March 2026 Successful STARS Launch. Successful STARS Service Pack 5 Release. New STARS Integrated General Ledger.

FISCAL YEAR 2026 STRATEGIC PLAN PROGRESS - QUARTERLY UPDATES			
		digital self-service for more real-time data management of member records. 4. Complete staff training and launch of STARS in 2025. 5. Implement management training and consider next steps in agency succession planning. 6. Successful STARS launch of phases I & II. 7. Complete staff training (supervisor and cross-training). 8. Measure of attrition rate and employee engagement. 9. Continued improvement of customer response rates and one-call resolution as measured by tracking and customer satisfaction survey.	
3	Employer engagement and support in managing plans	1. Engagement of members, employers and local boards through communication, education and plan management support. with new and returning stakeholders. 2. Meeting and education with local boards, elected and appointed staff of employers. 3. Plan agency updates and education materials for new policy-makers. 4. Proactive education and building relationships with policy makers. 5. Achieve stable policy environment through education of progress and	*Arizona Department of Public Safety*, Audit No. 2024-02.06 complete and provided to the Board of Trustees in January 2026, February 2026 and March 2026 Pre-launch Employer & Staff training program completed. STARS Office Hours – Support Sessions.

FISCAL YEAR 2026 STRATEGIC PLAN PROGRESS - QUARTERLY UPDATES			
		increased funding of plans related to current reforms supported by PSPRS funding objectives.	
4	Information System Modernization and Process Improvement	1. Continue to improve IT tools and security through review and evaluation of existing tools alignment to PSPRS future operations. 2. Measure the quality, cost and delivery of IT systems in implementation of STARS, Robotic Process Automation, Financial Reporting and other IT initiatives. 3. Successfully launch STARS as PSPRS', members' and employers' pension administration system. 4. Continued analysis of security, transparency, automation, other IT driven tools. 5. Wellness audit process improvements.	Agency Change Review Board spin-up
5	PSPRS Governance	1. Clear documentation of agency reporting and oversight, including regular reviews of governance manual. 2. PSPRS tracking and reporting compliance with the Board's governance manual objectives and directives. 3. Regular reviews to align Governance Manual documentation with agency practices regarding oversight and policy direction.	The Compliance Office provided quarterly updates and reports to both the Administration Committee and Investment Committee pursuant to their Governance Manual Committee Charters. Internal Audit Office Updates provided to the Administration Committee and Board of Trustees monthly as meetings occur

FISCAL YEAR 2026 STRATEGIC PLAN PROGRESS - QUARTERLY UPDATES			
		4. Governance Manual regular reporting, revisions and on-going reviews to define accountability, transparency and performance in meeting the fiduciary duty of PSPRS. Aligning risk mitigation with agency priorities, trustee on-boarding and management of systems.	FY 2025/26 Proposed Revised Annual Audit Plan provided to the Administration Committee and Board of Trustees in January 2026 FY 2025/26 Integrity Hotline Second Quarter Update provided to the Administration Committee and Board of Trustees in January 2026 *Arizona Department of Public Safety*, Audit No. 2024-02.06 complete and provided to the Board of Trustees in January 2026, February 2026 and March 2026 *International Recipients*, Audit No. 2026-03 started in January 2026 *Investment Risk Assessment*, Report No. 2026-04 started in March 2026 Enacted AI Acceptable Use Policy.

MEMORANDUM

TO: SCOTT MCCARTY, BOARD CHAIRMAN AND BOARD OF TRUSTEES

FROM: CATHLEEN DAVIS, CHIEF AUDITOR

DATE: MAY 27, 2026

RE: INTERNAL AUDIT OFFICE UPDATE

Agenda title:
Internal Audit Office Update

Purpose:
To provide Internal Audit Office updates for Board review and possible discussion.

Updates:

1. FY 2025/26 Annual Audit Plan Status

The Public Safety Personnel Retirement System's Internal Audit Office's Annual Audit Plan for FY 2025/26 was adopted by the Board of Trustees on May 28, 2025 and the Revised Annual Audit Plan for FY 2025/26 was adopted by the Board of Trustees on January 28, 2026.

Tables detailing the status of audits, reviews, advisory services, projects and reports as of April 30, 2026 follow.

Status of Audits, Reviews and Advisory Services as of April 30, 2026

Audits, Reviews and Advisory Services	Phase	Start Date [1]	Report Date [1]
NIST Cybersecurity Framework Risk Assessment	Completed	Dec 24	Aug 25
IT Risk Assessment and Proposed Audit Plan	Completed	Dec 24	Aug 25
Cancer Insurance Policy Program Audit	In Process	Nov 22	FY 27
Cash Receipt Process Internal Control Review	In Process	Jul 23	FY 27
International Recipients	In Process	Dec 25	FY 27

Status of Audits, Reviews and Advisory Services as of March 31, 2026 (continued)

Audits, Reviews and Advisory Services	Phase	Start Date [1]	Report Date [1]
Investment Risk Assessment - Contracted	In Process	Mar 26	FY 27
Artificial Intelligence (AI) Governance – SME Contract	Not Started	- -	- -
Cancer Insurance Policy Program Retired Members – SME Contract	Not Started	- -	- -
Defined Contributions – SME Contract	Not Started	- -	- -
Local Board Operations Audit	Not Started	- -	- -
Follow Up on Status of Audit Recommendations	Not Started	- -	- -
Business Continuity and Disaster Recovery Plan - SME Contract	FY 2026/27	- -	- -
Penetration Testing- Contracted	FY 2026/27	- -	- -
SOC 1 Type 2 Readiness Assessment - Contracted	FY 2026/27	- -	- -

[1] Start Date is estimated if “Not Started”; Report Date is estimated if “In Process” or “Not Started”.

Status of PSPRS Trust Employer and Local Board Audits as of April 30, 2026

Audits	Phase	Start Date [1]	Report Date [1]
State Agency (Investigators) Audit [2]	Complete	Mar 24	Aug 25
State Agency (Investigators) Audit [2]	Complete	Mar 24	Aug 25
State Agency (Wardens) Audit [2]	Complete	Mar 24	Aug 25
Fire District Audit	Complete	Dec 22	Nov 25
State Agency (Detention) Audit [2]	Complete	Jun 24	Nov 25
State Agency (Detention & Dispatch) Audit [2]	Complete	Jun 24	Nov 25
State Agency (Troopers, Detention & Dispatch) Audit [2]	In Process	Jun 24	May 26
Fire District Audit [2]	In Process	Sep 25	FY 27
Fire District Audit [2]	In Process	Sep 25	FY 27
City (Police) Audit [2]	In Process	Sep 25	FY 27

[1] Start Date is estimated if “Not Started”; Report Date is estimated if “In Process” or “Not Started”.

[2] The Arizona Auditor General’s Office recommended[*] that the “System should continue including member data in employer and local board internal audits and implement its plans to expand the audit work to include comparing member data reviewed to the data provided to the actuaries to help identify inaccuracies in the data.” The Internal Audit Office started nine employer and local board audits from March 2024 to June 2024. Each audit has fieldwork objectives that

[*] Public Safety Personnel Retirement System Performance Audit and Sunset Review, Report 23-109 (September 2023)

include an expanded review of member census data, including comparing member census data reviewed to the data provided to the System's actuaries.

Status of Projects and Reports as of April 30, 2026

Projects and Reports	Phase	Start Date [1]	Report Date [1]
Integrity Hotline FY 2024/25 Annual Report	Completed	Jul 24	Aug 25
Integrity Hotline FY 2025/26 1Q Update	Completed	Jul 25	Oct 25
Integrity Hotline FY 2025/26 2Q Update	Completed	Oct 25	Jan 26
Workiva Audit Management Implementation	Completed	Apr 25	Mar 26
STARS Implementation Testing and Training	Completed	Jul 25	Mar 26
Integrity Hotline FY 2025/26 3Q Update	Completed	Jan 26	Apr 26
Internal Audit Guidance (Manual) [2]	In Process	Jan 24	- -
Integrity Hotline FY 2025/26 Annual Report	In Process	Jul 25	FY 27
FY 2025/26 Risk Assessment Report	In Process	Mar 26	FY 27
FY 2026/27 Proposed Annual Audit Plan	In Process	Mar 26	FY 27
Internal Audit Office Charter [3] Annual Review	FY 2026/27	- -	- -

[1] Start Date is estimated if "Not Started"; Report Date is estimated if "In Process" or "Not Started".

[2] The Institute of Internal Auditor's International Internal Audit Standards Board released the new Global Internal Audit Standards on Tuesday, January 9, 2024; the new Standards became effective in January 2025.

[3] The Internal Office Charter is included as section 9.0 in the *Arizona Public Safety Personnel Retirement System Board of Trustees Governance Manual* approved by the Board of Trustees on January 29, 2025.

2. Professional Development

Olga Cedillo, Auditor is attending the Public Pension Financial Forum (P2F2) 2026 Pension 101 Course in Denver, Colorado from June 17, 2026 to June 18, 2026. P2F2 is organized by and dedicated to public pension finance professionals. The course agenda includes 16 continuing professional education (CPE) credits in actuarial fundamentals, financial reporting, investments, investment accounting, pension accounting and pension plans.

3. Internal Audit Month

The Internal Audit Office will recognize Internal Audit Month during May. PSPRS' Certified Internal Auditors (CIA) include Cathleen Davis, Chief Auditor; Meka Harris, Senior Auditor and Tim Jackson, Investment Accountant. This annual recognition provides an opportunity for the Internal Audit Office to reaffirm its commitment to strengthening governance, risk management and internal controls across the System. Throughout the month, the Internal Audit team will engage in activities designed to promote awareness of the internal audit function, highlight its contributions to advancing the System's strategic objectives, and reinforce Internal Audit's dual role both as an integral partner to System management and as an independent, objective assurance resource.

Suggested motion:
No action is needed on these items.

PUBLIC SAFETY PERSONNEL RETIREMENT SYSTEM

FISCAL YEAR 2026

BUDGET REPORT

ACTUAL AND PROJECTED EXPENSES

As of April 30, 2026

All Departments Budget to Actual

Public Safety Personnel Retirement System

Fiscal Year Projections

As of April 30, 2026

	2026 Budget	FYTD Actual	Projected Expenses	(Over) Under	(Over) Under Budget %
ALL DEPARTMENTS BUDGET SUMMARY					
Personnel Services	19,377,120	13,053,216	2,503,154	3,820,752	19.72%
Education & Training	525,700	175,548	349,791	362	0.07%
Board of Trustees & DCC	1,855,072	1,121,001	788,071	(54,000)	(2.91%)
Professional Services	1,266,300	706,220	560,080	(0)	(0.00%)
Legal Counsel	150,000	53,712	96,289	-	0.00%
Communications	193,400	158,095	36,237	(933)	(0.48%)
Contractual Services	836,500	685,830	232,535	(81,865)	(9.79%)
Auditing Services (GASB)	225,000	172,160	52,840	-	0.00%
Investment Consulting	1,102,500	787,500	315,000	-	0.00%
BNY Mellon Expenses	1,350,000	736,063	613,937	-	0.00%
Operating Expenses	35,000	16,811	18,189	-	0.00%
Infrastructure	743,500	557,735	185,765	-	0.00%
Software	1,176,100	934,111	249,277	(7,288)	(0.62%)
Building	290,000	324,472	64,128	(98,600)	(34.00%)
All Departments Budget Total	**29,126,192**	**19,482,475**	**6,065,292**	**3,578,428**	**12.29%**
Special Projects	4,688,958	4,287,717	1,005,344	(604,103)	(12.88%)
All Budget Total	**33,815,150**	**23,770,192**	**7,070,637**	**2,974,325**	**8.80%**

Column Descriptions:

-2026 Budget contains the budget approved by the Board of Trustees.

-2026 Expenses contain actual expenses paid fiscal year-to-date as of report date

-Projected Expenses contain estimated remaining budgeted expenditures yet to be incurred and recurring non-budgeted expenditures;

-(Over) Under compares 2026 Expenses and Projected Expenses to the 2026 Budget.

-(Over) Under Budget % is the percentage of (Over) Under as compared to the 2026 Budget.

Budget Comments:

Administration Budget to Actual

Public Safety Personnel Retirement System

Fiscal Year Projections

As of April 30, 2026

	2026 Budget	FYTD Actual	Projected Expenses	(Over) Under	(Over) Under Budget %
ADMINISTRATION DEPARTMENT BUDGET					
Personnel Services					
Salaries & Wages	2,017,313	1,379,206	253,065	385,042	19.09%
Spot Incentive	38,619	23,062	-	15,557	40.28%
Payroll Expenses Other	1,059,125	510,674	100,567	447,883	42.29%
Total Personnel Services	**3,115,057**	**1,912,942**	**353,633**	**848,482**	**27.24%**
Education & Training					
In State Travel Expenses	-	1,433			
Out of State Travel Expenses	12,000	10,513	54	-	0.00%
Dues & Subscriptions	40,000	15,875	24,125	-	0.00%
Education & Training	47,600	4,975	42,625	-	0.00%
Total Education & Training	**99,600**	**32,796**	**66,804**	**-**	**0.00%**
Professional Services					
Professional Services-General	175,000	90,749	79,129	(0)	(0.00%)
PSCIPP Direct Charges Prof Services-Gen	-	5,122			
Total Professional Services	**175,000**	**95,871**	**79,129**	**(0)**	**(0.00%)**
Legal Counsel					
Professional Services-Legal General	150,000	53,712	96,289	-	0.00%
PSCIPP Direct Charges for Legal Services	-	-	-	-	0.00%
Professional Services-Legal Litigation	-	-	-	-	0.00%
Total Legal Counsel	**150,000**	**53,712**	**96,289**	**-**	**0.00%**
Contractual Services					
Contract Services	-	-	-	-	0.00%
Total Contractual Services	**-**	**-**	**-**	**-**	**0.00%**
Software		-			
Software	-	7,288	-	(7,288)	(100.00%)
Total Software	**-**	**7,288**	**-**	**(7,288)**	**(100.00%)**
Total Administration Dept. Budget	**3,539,657**	**2,102,610**	**595,854**	**841,193**	**23.76%**

Notes:

Added a line to show Direct Charges incurred for the PSCIPP, the expenses are included into the FYTD column for legal services

Agency Budget to Actual

Public Safety Personnel Retirement System

Fiscal Year Projections

As of April 30, 2026

	2026 Budget	FYTD Actual	Projected Expenses	(Over) Under	(Over) Under Budget %
AGENCY BUDGET					
Communications					
Postage	10,000	10,239	-	(239)	(2.39%)
Printing & Publications	5,000	4,491	509	-	0.00%
Delivery Services	1,000	534	466	-	0.00%
Total Communications	**16,000**	**15,264**	**975**	**(239)**	**(1.49%)**
Operating Expenses					
Operating Expenses	35,000	16,811	18,189	-	0.00%
Total Operating Expenses	**35,000**	**16,811**	**18,189**	**-**	**0.00%**
Total Agency Budget	**51,000**	**32,074**	**19,164**	**(239)**	**(0.47%)**

Notes:

Building Budget to Actual

Public Safety Personnel Retirement System

Fiscal Year Projections

As of April 30, 2026

	2026 Budget	FYTD Actual	Projected Expenses	(Over) Under	(Over) Under Budget %
BUILDING BUDGET					
Building Expenses					
Building Maintenance	175,000	125,040	49,960	-	0.00%
Building Management	45,000	30,832	14,168	-	0.00%
Building Insurance	70,000	168,600	-	(98,600)	(140.86%)
Total Building Expenses	**290,000**	**324,472**	**64,128**	**(98,600)**	**(34.00%)**
Capital					
Furniture & Equipment	-	-	-	-	0.00%
Building Improvements	-	-	-	-	0.00%
Total Building Improvements	**-**	**-**	**-**	**-**	**0.00%**
Total Building Budget	**290,000**	**324,472**	**64,128**	**(98,600)**	**(34.00%)**

Notes:

Building Insurance/ADOA Risk Management Payment was higher than previous year

Board of Trustees Budget to Actual

Public Safety Personnel Retirement System

Fiscal Year Projections

As of April 30, 2026

	2026 Budget	FYTD Actual	Projected Expenses	(Over) Under	(Over) Under Budget %
BOARD OF TRUSTEES BUDGET					
Board of Trustees Expenses					
BOT Meeting Per Diem	9,000	2,350	6,650	-	0.00%
BOT Expenses Other	90,000	11,400	78,600	-	0.00%
Total Board of Trustees	**99,000**	**13,750**	**85,250**	**-**	**0.00%**
Board of Trustees Consultants					
Actuarial Services	800,000	535,219	253,550	-	0.00%
PSCIPP Direct Charge (Actuarial Service)		11,231			
Professional Services-Legal Litigation	450,000	326,615	123,385	-	0.00%
Consulting Services	715,000	485,732	229,269	-	0.00%
Total Board of Trustees Consultants	**1,965,000**	**1,358,797**	**606,204**	**-**	**0.00%**
Total Board of Trustees Budget	**2,064,000**	**1,372,547**	**691,453**	**-**	**0.00%**
DC COMMITTEE BUDGET					
DC Committee					
DCC Meetings	1,000		1,000	-	0.00%
DCC Expenses Other	19,000	5,882	13,118	-	0.00%
Auditing Services DCC (7205)	47,450	101,450	-	(54,000)	(113.80%)
Consulting Services (7222)	120,000	37,500	82,500	-	0.00%
Total DC Committee	**187,450**	**144,832**	**96,618**	**(54,000)**	**(28.81%)**
Nationwide Reimbursement	**(200,000)**	**(200,000)**	**-**	**-**	**0.00%**
Nationwide Prior Year Carryover	**(196,378)**	**(196,378)**	**-**	**-**	
Total DC Committee after Reimbursement	**(208,928)**	**(251,546)**	**96,618**	**(54,000)**	**0.00%**

Notes:

Added a line to show Direct Charges incurred for the PSCIPP, the expenses are included into the FYTD column for actuarial services

Internal Audit and Compliance Office Budget to Actual

Public Safety Personnel Retirement System

Fiscal Year Projections

As of April 30, 2026

	2026 Budget	FYTD Actual	Projected Expenses	(Over) Under	(Over) Under Budget %
Internal Audit and Compliance Office Budget					
Personnel Services					
Salaries & Wages	685,219	505,623	102,229	77,367	11.29%
Spot Incentive	13,270	6,811	-	6,459	48.67%
Payroll Expenses Other	288,414	224,249	45,406	18,760	6.50%
Total Personnel Services	**986,903**	**736,683**	**147,635**	**102,586**	**10.39%**
Education & Training					
In State Travel Expenses	-	56			
Out of State Travel Expenses	12,000	4,991	6,953	-	0.00%
Dues & Subscriptions	6,000	2,120	3,880	-	0.00%
Education & Training	15,000	11,209	3,791	-	0.00%
Total Education & Training	**33,000**	**18,376**	**14,624**	**-**	**0.00%**
Professional Services					
Professional Services-General	125,000	4,995	120,005	-	0.00%
Total Professional Services	**125,000**	**4,995**	**120,005**	**-**	**0.00%**
Software					
Software	110,000	89,433	20,567	-	0.00%
Total Software	**110,000**	**89,433**	**20,567**	**-**	**0.00%**
Total Internal Aud and Com Off. Budget	**1,254,903**	**849,487**	**302,831**	**102,586**	**8.17%**

Notes:

Finance Department Budget to Actual

Public Safety Personnel Retirement System

Fiscal Year Projections

As of April 30, 2026

	2026 Budget	FYTD Actual	Projected Expenses	(Over) Under	(Over) Under Budget %
FINANCE DEPARTMENT BUDGET					
Personnel Services					
Salaries & Wages	1,170,496	736,231	139,758	294,506	25.16%
Spot Incentive	22,757	23,481	-	(724)	(3.18%)
Payroll Expenses Other	493,247	368,652	67,921	56,673	11.49%
Total Personnel Services	**1,686,499**	**1,128,365**	**207,679**	**350,455**	**20.78%**
Education & Training					
In State Travel Expenses	-	42			
Out of State Travel Expenses	5,000	1,573	2,423	962	19.24%
Dues & Subscriptions	3,000	1,655	1,345	-	0.00%
Education & Training	20,000	2,903	17,097	-	0.00%
Total Education & Training	**28,000**	**6,173**	**20,865**	**962**	**3.44%**
Professional Services					
Professional Services-General	1,800	1,618	182	-	0.00%
Bank Services & Fees	8,500	701	7,799	-	0.00%
Consulting Services	150,000	72,407	77,593	-	0.00%
Total Professional Services	**160,300**	**74,726**	**85,574**	**-**	**0.00%**
Auditing Services (GASB)					
Auditing Services (Including GASB)	225,000	141,110	52,840	-	0.00%
PSCIPP Direct Charge (Auditing Services)		31,050	-		
	-	-	-	-	0.00%
Total Auditing Services (GASB)	**225,000**	**172,160**	**52,840**	**-**	**0.00%**
Communications					
Printing & Publications-1099 Distribution	25,000	25,694	-	(694)	(2.78%)
Total Communications	**25,000**	**25,694**	**-**	**(694)**	**(2.78%)**
Contractual Services					
Contract Services	-	-	-	-	0.00%
Total Contractual Services	**-**	**-**	**-**	**-**	**0.00%**
Total Finance Dept. Budget	**2,124,799**	**1,407,118**	**366,959**	**350,723**	**16.51%**

Notes: Added a line to show Direct Charges incurred for the PSCIPP, the expenses are included into the FYTD column for auditing services

Investment Legal Department Budget to Actual

Public Safety Personnel Retirement System

Fiscal Year Projections

As of April 30, 2026

	2026 Budget	FYTD Actual	Projected Expenses	(Over) Under	(Over) Under Budget %
INVESTMENT LEGAL DEPARTMENT BUDGET					
Personnel Services					
Salaries & Wages	700,000	369,772	79,538	250,690	35.81%
Spot Incentive	14,000	15,350	-	(1,350)	(9.64%)
Payroll Expenses Other	297,500	138,519	34,698	124,283	41.78%
Total Personnel Services	**1,011,500**	**523,641**	**114,237**	**373,623**	**36.94%**
Education & Training					
In StateTravel Expenses	-	-			0.00%
Out of State Travel Expenses	7,000	1,396	5,604	-	0.00%
Dues & Subscriptions	3,000	880	2,120	-	0.00%
Education & Training	8,000	649	7,351	-	0.00%
Total Education & Training	**18,000**	**2,925**	**15,075**	**-**	**0.00%**
Total Investment Legal Dept. Budget	**1,029,500**	**526,566**	**129,312**	**373,623**	**36.29%**

Investment Department Budget to Actual

Public Safety Personnel Retirement System

Fiscal Year Projections

As of April 30, 2026

	2026 Budget	FYTD Actual	Projected Expenses	(Over) Under	(Over) Under Budget %
INVESTMENT DEPARTMENT BUDGET					
Personnel Services					
Salaries & Wages	3,166,671	1,987,349	379,180	800,142	25.27%
Spot Incentive	58,925	1,125	-	57,800	98.09%
Payroll Expenses Other	1,243,745	656,069	128,028	459,648	36.96%
Total Personnel Services	**4,469,341**	**2,644,543**	**507,208**	**1,317,590**	**29.48%**
Education & Training					
In State Travel Expenses	-	223		-	0.00%
Out of State Travel Expenses	80,000	32,178	47,600	-	0.00%
Dues & Subscriptions	10,000	7,634	2,366	-	0.00%
Education & Training	40,000	11,155	28,845	-	0.00%
Total Education & Training	**130,000**	**51,189**	**78,811**	**-**	**0.00%**
Professional Services					
Professional Services-General	-	-	-	-	0.00%
Investment Research	447,500	312,306	135,194	-	0.00%
Total Professional Services	**447,500**	**312,306**	**135,194**	**-**	**0.00%**
Investment Consulting					
Investment Consulting	1,102,500	787,500	315,000	-	0.00%
Total Investment Consulting	**1,102,500**	**787,500**	**315,000**	**-**	**0.00%**
Software					
Software	820,600	740,341	80,259	-	0.00%
Investment Book of Record	-	-	-	-	0.00%
Total Software	**820,600**	**740,341**	**80,259**	**-**	**0.00%**
Total Investment Dept. Budget	**6,969,941**	**4,535,879**	**1,116,472**	**1,317,590**	**18.90%**
Mellon Direct Expense					
Due Dilligence		119,916			
Legal Counsel		400,940			
Professional Services		109,280			
Appraisals		-			
Total Mellon Direct Expense		**630,136**			

Notes:

Investment Operations Department Budget to Actual

Public Safety Personnel Retirement System

Fiscal Year Projections

As of April 30, 2026

	2026 Budget	FYTD Actual	Projected Expenses	(Over) Under	(Over) Under Budget %
INVESTMENT OPERATIONS DEPARTMENT BUDGET					
Personnel Services					
Salaries & Wages	838,247	618,420	118,938	100,889	12.04%
Spot Incentive	20,447	12,800	-	7,647	37.40%
Payroll Expenses Other	350,674	269,904	49,816	30,954	8.83%
Total Personnel Services	**1,209,368**	**901,124**	**168,754**	**139,490**	**11.53%**
Education & Training					
In State Travel Expenses	-	141			0.00%
Out of State Travel Expenses	6,000	561	5,298	-	0.00%
Dues & Subscriptions	2,000	1,452	548	-	0.00%
Education & Training	8,000	2,677	5,323	-	0.00%
Total Education & Training	**16,000**	**4,831**	**11,169**	**-**	**0.00%**
BNY Mellon Expenses					
Mellon Bank Fees	1,350,000	736,063	613,937	-	0.00%
Total Mellon Bank Fees	**1,350,000**	**736,063**	**613,937**	**-**	**0.00%**
Total Investment Operations Dept. Budget	**2,575,368**	**1,642,019**	**793,859**	**139,490**	**5.42%**

IT Systems Development Department Budget to Actual

Public Safety Personnel Retirement System

Fiscal Year Projections

As of April 30, 2026

	2026 Budget	FYTD Actual	Projected Expenses	(Over) Under	(Over) Under Budget %
IT SYSTEMS DEVELOPMENT DEPARTMENT BUDGET					
Personnel Services					
Salaries & Wages	1,218,496	946,134	188,813	83,549	6.86%
Spot Incentive	23,819	375	-	23,444	98.43%
Payroll Expenses Other	514,305	347,300	69,368	97,637	18.98%
Total Personnel Services	**1,756,621**	**1,293,809**	**258,181**	**204,630**	**11.65%**
Education & Training					
In State Travel Expenses	-	1,669			0.00%
Out of State Travel Expenses	12,500	-	10,831	-	0.00%
Dues & Subscriptions	-	-	-	-	0.00%
Education & Training	10,000	2,099	7,901	-	0.00%
Total Education & Training	**22,500**	**3,768**	**18,732**	**-**	**0.00%**
Contractual Services					
Contract Services	770,000	537,465	232,535	-	0.00%
Total Contractual Services	**770,000**	**537,465**	**232,535**	**-**	**0.00%**
Total IT Development Department Budget	**2,549,121**	**1,835,042**	**509,448**	**204,630**	**8.03%**

Notes:

IT Network Services Department Budget to Actual

Public Safety Personnel Retirement System

Fiscal Year Projections

As of April 30, 2026

	2026 Budget	FYTD Actual	Projected Expenses	(Over) Under	(Over) Under Budget %
IT NETWORK SERVICES DEPARTMENT BUDGET					
Personnel Services					
Salaries & Wages	1,366,400	993,955	198,295	174,150	12.75%
Spot Incentive	26,463	2,875	-	23,588	89.14%
Payroll Expenses Other	575,143	446,966	88,970	39,207	6.82%
Total Personnel Services	**1,968,006**	**1,443,796**	**287,265**	**236,945**	**12.04%**
Education & Training					
In State Travel Expenses	-	2,658			0.00%
Out of State Travel Expenses	14,000	788	10,555	-	0.00%
Dues & Subscriptions	1,000	500	500	-	0.00%
Education & Training	151,000	49,828	101,172	-	0.00%
Total Education & Training	**166,000**	**53,774**	**112,226**	**-**	**0.00%**
Professional Services					
Consulting Services	357,000	217,828	139,172	-	0.00%
Total Professional Services	**357,000**	**217,828**	**139,172**	**-**	**0.00%**
Communications					
Carrier Services	150,000	116,247	33,753	-	0.00%
Internet Reimbursement	2,400	891	1,509	-	0.00%
Total Communications	**152,400**	**117,138**	**35,262**	**-**	**0.00%**
Infrastructure					
IT Hardware	200,000	131,673	68,327	-	0.00%
IT Services	488,500	381,374	107,127	-	0.00%
Disaster Recovery Services	55,000	44,689	10,311	-	0.00%
Cyber Insurance	-	-	-	-	0.00%
Total Infrastructure	**743,500**	**557,735**	**185,765**	**-**	**0.00%**
Software					
Software	113,000	6,910	106,090	-	0.00%
License Renewals	132,500	90,139	42,361	-	0.00%
Total Software	**245,500**	**97,049**	**148,451**	**-**	**0.00%**
Total IT Network Department Budget	**3,632,406**	**2,487,320**	**908,141**	**236,945**	**6.52%**

Notes:

Member Services Department Budget to Actual

Public Safety Personnel Retirement System

Fiscal Year Projections

As of April 30, 2026

	2026 Budget	FYTD Actual	Projected Expenses	(Over) Under	(Over) Under Budget %
MEMBER SERVICES DEPARTMENT BUDGET					
Personnel Services					
Salaries & Wages	2,180,024	1,681,041	310,951	188,032	8.63%
Spot Incentive	42,502	5,878	-	36,624	86.17%
Payroll Expenses Other	951,300	781,392	147,612	22,295	2.34%
Total Personnel Services	**3,173,825**	**2,468,312**	**458,563**	**246,951**	**7.78%**
Education & Training					
In State Travel Expenses	-	215			0.00%
Out of State Travel Expenses	1,000	-	785	-	0.00%
Dues & Subscriptions	100	700	-	(600)	0.00%
Education & Training	11,500	800	10,700	-	0.00%
Total Education & Training	**12,600**	**1,715**	**11,485**	**(600)**	**(4.76%)**
Professional Services					
Professional Services-General	1,500	495	1,005	-	0.00%
Total Professional Services	**1,500**	**495**	**1,005**	**-**	**0.00%**
Contractual Services					
Contract Services	66,500	148,365	-	(81,865)	(123.11%)
Total Contractual Services	**66,500**	**148,365**	**-**	**(81,865)**	**(123.11%)**
Total Member Services Department Budget	**3,254,425**	**2,618,887**	**471,053**	**164,486**	**5.05%**

Notes:

Special Projects Budget to Actual

Public Safety Personnel Retirement System

Fiscal Year Projections

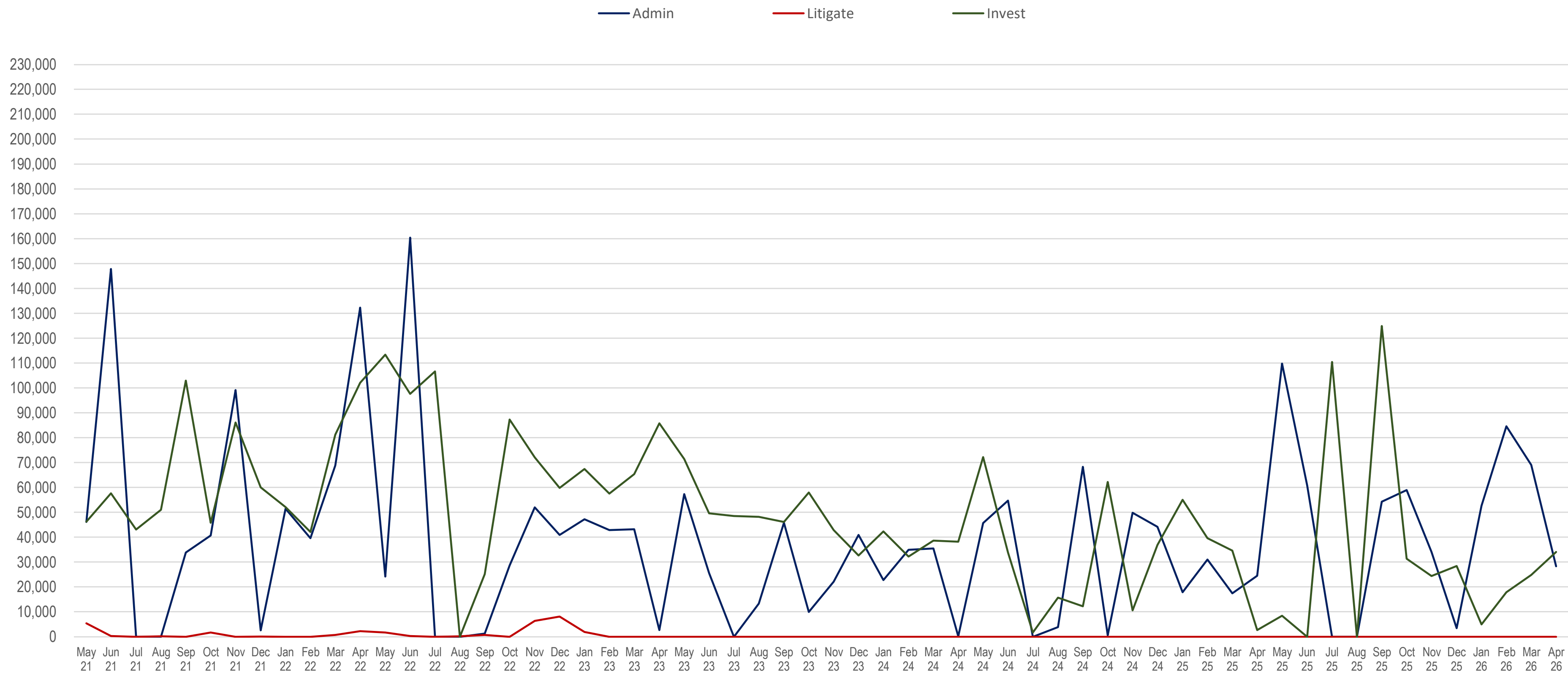
As of April 30, 2026

	2026 Budget	FYTD Actual	Projected Expenses	(Over) Under	(Over) Under Budget %
SPECIAL PROJECTS BUDGET					
Pension Administration System					
Consulting Services	3,627,998	3,869,540	989,442	(1,230,984)	(33.93%)
Contract Services	640,000	-	-	640,000	100.00%
Infrastructure	390,960	404,079	-	(13,119)	(3.36%)
Total Pension Administration System	**4,658,958**	**4,273,620**	**989,442**	**(604,103)**	**(12.97%)**
Great Plains Consulting					
Consulting Services	30,000	14,098	15,903	-	0.00%
Total Great Plains Consulting	**30,000**	**14,098**	**15,903**	**-**	**0.00%**
Total Special Projects Budget	**4,688,958**	**4,287,717**	**1,005,344**	**(604,103)**	**(12.88%)**

PUBLIC SAFETY PERSONNEL RETIREMENT SYSTEM
TOTALS BY VENDOR
FY2026 LEGAL INVOICES PAID IN APRIL 2026

VENDOR TYPE		AMOUNT PAID April 2026	FYTD FY2026
KUTAK ROCK			
Administration		0.00	128.10
Litigation		0.00	0.00
Investment		0.00	0.00
	KUTAK TOTAL	**0.00**	**128.10**
FOLEY & LARDNER			
Administration		0.00	1,566.00
Investment		525.00	4,347.50
	FOLEY & LARDNER TOTAL	**525.00**	**5,913.50**
GALLAGHER & KENNEDY			
Administration		0.00	326,615.00
	GALLAGHER & KENNEDY TOTAL	**0.00**	**326,615.00**
CHARLES W. WHETSTINE			
Administration		0.00	8,316.00
	CHARLES W. WHETSTINE TOTAL	**0.00**	**8,316.00**
COHEN DOWD QUIGLEY			
Administration		0.00	9,700.40
	COHEN DOWD QUIGLEY TOTAL	**0.00**	**9,700.40**
OSBORN MALEDON			
Administration		28,248.30	38,709.00
	OSBORN MALEDON TOTAL	**28,248.30**	**38,709.00**
NOSSAMAN			
Investment		29,848.50	392,981.00
	NOSSAMAN TOTAL	**29,848.50**	**392,981.00**
DLA PIPER			
Investment		0.00	0.00
	DLA PIPER TOTAL	**0.00**	**0.00**
ARNOLD & PORTER			
Investment		3,611.48	3,611.48
	ARNOLD & PORTER TOTAL	**3,611.48**	**3,611.48**
Administration		28,248.30	$385,034.50
Litigation		0.00	0.00
Investment		33,984.98	400,939.98
GRAND TOTAL		**62,233.28**	**785,974.48**

LEGAL FEES REPORT (Rolling 60 months)



2026 May Communications Report
Christian Palmer and Jane Anderson

Quarterly newsletter
PSPRS communications distributed the second quarter newsletter on April 30. The newsletter announced the appointment of PSPRS Administrator James Mack, an overview of media attention on private credit and the PSPRS long-term investment strategy, as well as recognition for two of PSPRS investment team, James Ko and Brandon Turner. The open rate was 52 percent with more than 31,000 members, retirees or beneficiaries opening the email.
https://www.psprs.com/wp-content/uploads/2026/04/PSPRS-FY2026-Second-Quarter-Newsletter_FINAL.pdf

Annual GASB and actuarial reports released to employers
GASB reports and employer actuarial evaluations have been added to the PSPRS website.

STARS support updates
The PSPRS communications team played a central role in supporting the STARS pension administration system (PAS) transition from mid-March through launch in April and ongoing support in May. Efforts included:

- Website and member/retiree portal updated with additional resources such as videos (created in partnership with PSF/Galloway) and new member/retiree FAQs.
- Zoom office hours, triage, and general support as subject matter experts work through employer specific issues in breakout rooms.
- Three post launch follow-up emails to employers to keep them updated on maintenance and upgrades to the STARS system. The most recent email on May 15 included a Service Request Questionnaire employers can complete to report bugs, or request enhancements to STARS. The first week produced more than 10 submissions.

PSPRS "Office Hours" support continues to be well received by employers. Common challenges have shifted from administrative access to correcting errors in contribution files, demographic files or health insurance files primarily linked to file formatting. Office hours include breakout rooms that allow employers to securely share information with PSPRS staff, primarily Local Board Relationship Manager Joann Lowey and Employer Relations Manager Harold Greene. Feedback and recurring issues identified during these sessions are being used to improve training materials and expand the employer resource library. For example: Communications created three visual guides to assist employers and has posted to the STARS webpage on the PSPRS website.

Communications has also collaborated with PSF/Galloway to create several member "how-to" videos for publishing to the Members webpage in the next few days.

Public Safety Personnel Retirement System
Human Resources Report
May 2026

PSPRS People Update

- **Recruitments**
  - Paralegal, closing June 3, 2026
  - Investment Portfolio Analyst, interviewing
  - Technical Support Administrator, interviewing
  - Retirement Specialist, Retired Team, interviewing
  - Retirement Specialist, Call Center, offer pending

- **Promotions**
  - Alexi Baptiste, Senior Analyst, May 9, 2026
  - Chloe Guerrero, Accounting Specialist 2, May 23, 2026

- **Hires**
  - Marcos Ortega, Investment Summer Intern, May 11, 2026
  - Paul Klimashev, Investment Summer Intern, May 18, 2026
  - Nikhil Sundaram, Investment Summer Intern, May 18, 2026
  - Aaron Davis, Accountant 2, May 27, 2026
  - Cain Anderson, Accountant 2, June 8, 2026

MEMORANDUM

TO: SCOTT MCCARTY, BOARD CHAIRMAN AND BOARD OF TRUSTEES

FROM: CATHLEEN DAVIS, CHIEF AUDITOR

DATE: MAY 27, 2026

RE: ARIZONA DEPARTMENT OF PUBLIC SAFETY, AUDIT REPORT NO. 2024-02.06

Agenda title:
Review, discussion and possible Action regarding acceptance of *Arizona Department of Public Safety,* Audit Report No. 2024-02.06.

Purpose:
To provide *Arizona Department of Public Safety,* Audit Report No. 2024-02.06 for Board review, discussion and possible Action regarding acceptance of *Arizona Department of Public Safety,* Audit Report No. 2024-02.06.

Background:
We performed this audit to determine the Arizona Department of Public Safety's (DPS) and its associated local boards' compliance with relevant provisions of Arizona Revised Statutes (A.R.S.). Specifically, Auditors assessed:

- Pensionable compensation reporting and employer and member contribution payments for 72 of the 1,056 (6.82%) members active during the audit period
- Census data attributes reported to the System's actuaries such as salary, date of hire, date of birth and gender for 43 of the 1,056 (4.07%) members active during the audit period
- Compliance with A.R.S. § 38-847, Local boards

Key observations:
We found that DPS overreported pensionable compensation and made overpayments for one member. Additionally, the System did not apply contributions received for three members during one or more pay periods.

We observed the following regarding DPS's associated local boards:

- The DPS Public Safety local board had two members whose oath of office agreements were completed untimely, two members serving on expired terms, one vacant appointment and one or more members completed the local board training untimely.

- The DPS CORP Dispatch local board had two members whose oath of office agreements were completed untimely, one member serving on an expired term, two vacant appointments and meetings were not held at least twice per year as required by A.R.S.
- The DPS CORP Detention local board is not active.

Additionally, pensionable compensation may have been overreported and overpayments may have been made for some DPS members.

Suggested motion:
Accept *Arizona Department of Public Safety,* Audit Report No. 2024-02.06 as provided by the Chief Auditor.

DRAFT REPORT

INTERNAL AUDIT OFFICE

Arizona Department of Public Safety

Public Safety | Dispatch | Detention

May 2026 Audit Report No. 2024-02.06

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.

Why This Audit Is Important

The Public Safety Personnel Retirement System's (System) Plans were established to provide uniform, consistent and equitable statewide retirement programs for its respective eligible members.

In 2021, the Arizona state legislature provided the System's Board of Trustees with additional requirements and duties related to employers and local boards in Arizona House Bill 2381 (Laws 2021, Chapter 34). Additional authority for "an employer and a local board shall submit any reports, data, paperwork or other materials that are requested by the Board of Trustees for any reason ..." was included.

The *PSPRS Trust Employer and Local Board Audit Program* is one way in which the System ensures correct benefits are paid and the fund is protected for its members. Specifically, the audit program was designed to:

- Promote accurate reporting of payroll information used to calculate benefits for System members
- Assess employer and local board compliance with joinder agreements and Arizona Revised Statutes (A.R.S.)
- Inform and educate employers and local boards on requirements and responsibilities

We performed this audit to determine the Arizona Department of Public Safety's (DPS) and its associated local boards' compliance with their joinder agreements and relevant provisions of A.R.S. Our work involved the cooperation of DPS staff, their associated local boards and System staff in the Member Services, Finance and Information Technology departments.

Key Observations

DPS and its associated local boards are generally in compliance with their joinder agreements and relevant provisions of A.R.S. As of December 31, 2025, no invoices were outstanding for the period reviewed.

During our review, we found that DPS overreported pensionable compensation and made overpayments for one member. Additionally, the System did not apply contributions received for three members during one or more pay periods.

We observed the following regarding DPS's associated local boards:

- The DPS Public Safety local board had two members whose oath of office agreements were completed untimely, two members serving on expired terms, one vacant appointment and one or more members completed the local board training untimely.
- The DPS CORP Dispatch local board had two members whose oath of office agreements were completed untimely, one member serving on an expired term, two vacant appointments and meetings were not held at least twice per year as required by A.R.S.
- The DPS CORP Detention local board is not active.

Finally, pensionable compensation may have been overreported and overpayments may have been made for some DPS members.

All key findings requiring corrective action were addressed through the action plans. The System's response and action plans were approved by Bret Parke, Interim Administrator on January 8, 2026.

Background

The Public Safety Personnel Retirement System (PSPRS) Plan was established in 1968 for Arizona's public safety personnel who are regularly assigned hazardous duty. Separate plans for Arizona's elected officials (Elected Officials' Retirement Plan or EORP) and corrections officers (Corrections Officer Retirement Plan or CORP) were created by legislature in 1985 and 1986, respectively. The System provides retirement benefits and programs to nearly 51,000 active members, retirees and surviving beneficiaries.

The System administers retirement programs for approximately 310 employer units throughout the state. The System administers agent multiple-employer defined benefit plans for PSPRS and CORP employers and the employer is responsible for establishing a local board. EORP is a cost-sharing, multiple-employer defined benefit plan that is fully administered by the System.

Additionally, the System provides member census data [1] received from the employer to the System's actuaries for projection of pension liabilities.

DPS troopers joined the PSPRS Plan in July 1968. The DPS dispatch group joined the CORP in July 2009, and their detention group joined the CORP in January 2012. Following the joinders for each plan was the establishment of their associated local boards. DPS [2] is responsible for accurately reporting pensionable compensation and remitting the employer and employee contributions to the System for all eligible employees each pay period. Its local boards are responsible for administering the plans and making System provisions effective for DPS.

As of June 30, 2024, DPS troopers had 829 [3] employees who were actively contributing to the Plan, 89 [3] inactive members, 95 Deferred Retirement Option Plan (DROP) participants and 1,557 retired members. The DPS dispatch group had 9 employees who were actively contributing to the Plan, 4 inactive members and 24 retired members. The DPS detention group had 9 [3] members who were actively contributing to the Plan and 4 [3] inactive members.

~ continued on next page ~

[1] Census data is demographical (e.g., date of birth) and employment (e.g., start date) information of members participating in a pension plan.

[2] DPS reports pensionable compensation and remits contributions through the AZ360-HRM system in collaboration with the Arizona Department of Administration (ADOA).

[3] Active and Inactive totals include Tier 3 members participating in the Public Safety Personnel Defined Contribution Retirement Plan.

Plan	Active	DROP	Inactive	Retired	Total
Public Safety	829	95	89	1,557	**2,570**
Dispatch	9	--	4	24	**37**
Detention	9	--	4	--	**13**
Total	847	95	97	1,581	**2,620**

Findings and Observations

The Internal Audit Office evaluated DPS and its associated local boards' compliance with its joinder agreement and relevant provisions of A.R.S. from July 1, 2023 to June 30, 2024. Specifically, Auditors assessed:

- Pensionable compensation reporting and employer and member contribution payments for 72 of the 1,056 (7%) members active during the audit period
  - 50 of the 1,034 (5%) Public Safety members
  - 11 of the 11 (100%) CORP Dispatch members
  - 11 of the 11 (100%) CORP Detention members
- Census data attributes reported to the System's actuaries such as salary, date of hire, date of birth and gender for 43 of the 1,056 (4%) members active during the audit period
  - 21 of the 1,034 (2%) Public Safety members
  - 11 of the 11 (100%) CORP Dispatch members
  - 11 of the 11 (100%) CORP Detention members
- Compliance with A.R.S § 38-847, *Local boards*

We communicated detailed findings, observations and recommendations to DPS staff and System staff throughout the audit process.

Arizona Department of Public Safety - Employer

1. The Arizona Department Public Safety overreported pensionable compensation and made overpayments for one member.

Member and employer contributions recorded on DPS payroll records did not reflect the System's record of member and employer contributions received for one member for seven pay periods. It was determined that the member ended employment under a Public Safety Plan and began employment as a CORP Defined Contribution participant. For members who are new to the CORP Defined Contribution plan, participation begins 90 days after the member's date of hire. Contributions to the System were received earlier than required, resulting in an overpayment of member and employer contributions. This finding is specifically related to a member included in the sample of this review. As a result, other members may be impacted.

A.R.S. §38-881.01(B) provides that *An employee who is hired on or after July 1, 2018, who is in a designated position as defined in section 38-881, paragraph 13, subdivision (g) and who was not an active, an inactive or a retired member of the plan or a member of the plan with a disability on June 30, 2018 is eligible to participate in the corrections officer retirement plan or the public safety personnel defined contribution retirement plan established pursuant to article 4.1 of this chapter, depending on the employee's election under this section. During the first sixty days of an employee's employment and before the employee makes a decision regarding the individual's retirement plan, the board shall provide each probation and surveillance officer who is hired on or after July 1, 2018 interactive, objective educational training, counseling and participant-specific plan information about both the corrections officer retirement plan and the public safety personnel defined contribution retirement plan options. The employee's participation in either the plan or the public safety personnel defined contribution retirement plan established pursuant to article 4.1 of this chapter begins ninety days after the date the employee is hired. Unless the elections made under this section are made before the ninetieth day after the date of employment, the employee is automatically enrolled in the plan for the remainder of the employee's employment.*

In May 2025, the System adjusted the member's account and provided credits back to the employer for the overpayments of member and employer contributions.

Employer Recommendation:

DPS should ensure the remittance of member and employer contributions reflect the member's participation date and return any over-deducted member contributions back to the member.

System Recommendation:

The System should work with DPS to ensure each impacted member receives written communication related to overreported salary and overpayments.

Arizona Department of Public Safety - System

2. The System excluded salary reported for three Arizona Department of Public Safety members for one or more pay periods.

We reviewed DPS's payroll records against the System's records and identified that salaries were not recorded and contributions were not applied to three member's retirement accounts for one or more pay periods. We determined that the salaries were not applied to each member's retirement account because the members were approaching the statutory compensation limit. After further research, we concluded that the System should have recorded a portion of the reported salaries and applied the corresponding contributions to each member's account as applicable. The remaining contributions deducted from the members' salaries and received by the System should have been credited back to the employer and returned to the members as appropriate. This finding is specifically related to members included in the sample of this review. As a result, other members may be impacted.

In April 2025, the System processed adjustments to the impacted members' retirement accounts and applied credits back to the employer's prepaid account.

System Recommendations:

The System should:

A. Work with the DPS to determine all impacted members, process adjustments and apply credits back to the employers' accounts as applicable.

B. Work with DPS and/or ADOA to ensure each impacted member receives written communication related to account adjustments and/or corrections.

C. Ensure effective communication with State of Arizona employers by timely notifying them that members are approaching the statutory compensation limit to avoid over reporting, overpayments and unnecessary deductions from a member's salary.

Employer Recommendation:

DPS should return any over-deducted member contributions back to each impacted member as applicable.

Arizona Department of Public Safety – Public Safety Local Board

3. The Arizona Department of Public Safety's Public Safety local board has two appointed members serving on expired terms and one vacant appointment.

Auditors identified one appointed position is vacant and two appointed members are serving on terms that may have expired in July 2020.

A.R.S. §38- 847(B) provides, in part, that *on the taking effect of this system for an employer, the appointments and elections of local board members shall take place with one elective and appointive local board member serving a term ending two years after the effective date of participation for the employer and other local board members serving a term ending four years after the effective date. Thereafter, every second year, and as a vacancy occurs, an office shall be filled for a term of four years in the same manner as previously provided.*

Local Board Recommendation:

DPS should work with the Office of the Arizona Governor to receive appointments for the Public Safety local board as required by A.R.S.

4. The Arizona Department of Public Safety's Public Safety local board training requirements were not met by two members.

Based on records provided by the local board for this review, two members did not complete the local board training.

A.R.S. §38-893(C) provides, in part, that *within one hundred eighty days after appointment or election, each board member shall complete local board training as prescribed by the board of trustees, including open meeting laws, ethics, legal review and fiduciary responsibilities and duties.*

A.R.S. §38-847(M) provides, in part, that *within one hundred eighty days after election, the local board's secretary shall complete local board training as prescribed by the board of trustees, including open meeting laws, ethics, legal review and fiduciary responsibilities and duties.*

In January 2025, local board training was completed by both members and support was provided to the System.

Local Board Recommendation:

The DPS Public Safety local board should ensure each reelected and/or reappointed member and secretary completes the local board training as required by A.R.S.

5. The Arizona Department of Public Safety's Public Safety local board had two members whose oath of office agreements were completed untimely.

Based on records provided by the local board, the local board had two members who did not complete their oath of office agreement within ten days of appointment and/or election.

A.R.S. §38-847(C) provides, in part, that *each member of a local board, within ten days after the member's appointment or election, shall take an oath of office that, so far as it devolves on the member, the member shall diligently and honestly administer the affairs of the local board and that the member shall not knowingly violate or willingly allow to be violated any of the provisions of law applicable to the system.*

Local Board Recommendation:

The local board should ensure oath office agreements are completed in accordance with A.R.S. requirements.

Arizona Department of Public Safety – CORP Local Board (Dispatch)

6. The Arizona Department of Public Safety's CORP Dispatch local board has one appointed member serving on an expired term and two vacant appointments.

Auditors identified two appointed positions are vacant and one appointed member is serving on a term that may have expired in June 2013.

A.R.S. §38- 847(B) provides, in part, that *on the taking effect of this system for an employer, the appointments and elections of local board members shall take place with one elective and appointive local board member serving a term ending two years after the effective date of participation for the employer and other local board members serving a term ending four years after the effective date. Thereafter, every second year, and as a vacancy occurs, an office shall be filled for a term of four years in the same manner as previously provided.*

Local Board Recommendation:

DPS should work with the Office of the Arizona Governor to receive appointments for the CORP Dispatch local board as required by A.R.S.

7. The Arizona Department of Public Safety's CORP Dispatch local board did not hold at least two meetings per year as required by A.R.S.

The DPS CORP Dispatch local board has not held a meeting since September 2021.

A.R.S. §38-847(C) provides, in part, that *each local board shall meet at least twice a year.*

Local Board Recommendation:

The DPS CORP Dispatch local board should ensure local board meetings are held at least twice a year as required by A.R.S.

8. The Arizona Department of Public Safety's CORP Dispatch local board had two members whose oath of office agreements were completed untimely.

Based on records provided by the local board for this review, the local board had two members who did not complete their oath of office agreement within ten days of appointment and/or election.

A.R.S. §38-847(C) provides, in part, that *each member of a local board, within ten days after the member's appointment or election, shall take an oath of office that, so far as it devolves on the member, the member shall diligently and honestly administer the affairs of the local board and that the member shall not knowingly violate or willingly allow to be violated any of the provisions of law applicable to the system.*

Local Board Recommendation:

The DPS CORP Dispatch local board should ensure oath office agreements are completed in accordance with A.R.S. requirements.

Arizona Department of Public Safety – CORP Local Board (Detention)

9. There is not an active local board for the Arizona Department of Public Safety's CORP Detention.

Based on discussions with DPS staff, there is not an active local board for DPS's CORP Detention members.

A.R.S. §38- 847(B) provides, in part, that *on the taking effect of this system for an employer, the appointments and elections of local board members shall take place with one elective and appointive local board member serving a term ending two years after the effective date of participation for the employer and other local board members serving a term ending four years after the effective date. Thereafter, every second year, and as a vacancy occurs, an office shall be filled for a term of four years in the same manner as previously provided.*

Local Board Recommendation:

DPS should work with the Office of the Arizona Governor to receive appointments and conduct elections for the DPS CORP Detention local board as required by A.R.S.

Arizona Department of Public Safety - Observation

10. Pensionable compensation may have been overreported and overpayments may have been made for eight or more Arizona Department of Public Safety members.

We reviewed DPS's payroll records, including pay codes, and identified pay codes that are not specifically included in A.R.S.' definition of pensionable compensation. Specifically, DPS and/or the Arizona Department of Administration (ADOA) included *Compensatory Leave* payouts, *Special Duty* stipends and *Work for Secondary Agency* pay in the salaries of eight or more members when it was reported to the System for one or more pay periods. This observation is specifically related to the members included in the sample of this review. As a result, other members may be impacted.

A.R.S. §38-842(12) provides that, *compensation, for the purpose of computing retirement benefits, base salary, overtime pay, shift differential pay, military differential wage pay, compensatory time used by an employee in lieu of overtime not otherwise paid by an employer and holiday pay paid to an employee by the employer for the employee's performance of services in an eligible group on a regular monthly,* *semimonthly or biweekly payroll basis and longevity pay paid to an employee at least every six months for which contributions are made to the system.*

A.R.S. §38-881(43) provides that "*Salary" means 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. Salary does not include payment for any remuneration or reimbursement other than as prescribed by this paragraph. For the purposes of this paragraph, "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.*

Employer Recommendation:

DPS and/or ADOA should work with the System to determine whether the pay codes identified are pensionable, determine all impacted members and request adjustments and/or make corrections to each impacted member's account, if applicable.

System Recommendations:

The System should work with DPS and/or ADOA to:

A. Determine whether the pay codes identified are pensionable, determine all impacted members and process adjustments and/or make corrections to each impacted member's account, if applicable.

B. Ensure each impacted member receives written communication related to account adjustments and/or corrections.

This audit was included on the fiscal year 2025/26 PSPRS Board of Trustees-approved Audit Plan. This report is intended primarily for the Board of Trustees. However, this report is a public record and its distribution is not limited. If you have any questions about this report, please contact Cathleen Davis, Chief Auditor at (602) 296-2565.

Employer and Local Board Response and Action Plans

1. **The Arizona Department Public Safety overreported pensionable compensation and made overpayments for one member.**

   Recommendation:

   DPS should ensure the remittance of member and employer contributions reflect the member's participation date and return any over-deducted member contributions back to the member.

   Employer: Agree

   Action Plan: DPS Finance will collaborate with Human Resources to obtain participation data along with members' hire dates. DPS will then coordinate with ADOA Benefits to determine the process, as ADOA manages all payments to PSPRS.

   Target Date: 09/30/2025

2. **The System excluded salary reported for three Arizona Department of Public Safety members for one or more pay periods.**

   Recommendation:

   DPS should return any over-deducted member contributions back to each impacted member as applicable.

   Employer: Agree

   Action Plan: DPS will work with ADOA Central Payroll to determine if this is a DPS function or if Central Payroll handles this.

   Target Date: 09/30/2025

3. **The Arizona Department of Public Safety's Public Safety local board has two appointed members serving on expired terms and one vacant appointment.**

   Recommendation:

   DPS should work with the Office of the Arizona Governor to receive appointments for the Public Safety local board as required by A.R.S.

   Local Board Response: Partially agree

   Action Plan: We agree that there are two appointed members serving on expired terms and one vacant appointment. We do not agree that it is the responsibility of the board to make those appointments. The Governor, through the Governor's Office of Boards and Commissions is responsible for appointing members to the local board. The Governor's office is aware of the expired and vacant positions.

Target Date: 01/05/2026

4. **The Arizona Department of Public Safety's Public Safety local board training requirements were not met by two members.**

   Recommendation:

   The DPS Public Safety local board should ensure each reelected and/or reappointed member and secretary completes the local board training as required by A.R.S.

   Local Board Response: Agree

   Action Plan: The training was completed and documentation sent to PSPRS in January of 2025. We will ensure each reelected and/or reappointed member and secretary completes the local board training as required by A.R.S.

   Target Date: 01/27/2025

5. **The Arizona Department of Public Safety's Public Safety local board had two members whose oath of office agreements were completed untimely.**

   Recommendation:

   The local board should ensure oath office agreements are completed in accordance with A.R.S requirements.

   Local Board Response: Agree

   Action Plan: The local board will ensure oath of office agreements are completed in accordance with A.R.S requirements.

   Target Date: 04/01/2025

6. **The Arizona Department of Public Safety's CORP Dispatch local board has one appointed member serving on an expired term and two vacant appointments.**

   Recommendation:

   DPS should work with the Office of the Arizona Governor to receive appointments for the CORP Dispatch local board as required by A.R.S.

   Local Board Response: Partially agree

   Action Plan: The CORP Board does not have a quorum. The appointed member retired and no Governor appointments have been made. The AZDPS will begin working with the Governor's Office in January 2026 nominating appointments for the CORP Dispatch Board. The identified date of January 30, 2026, may be adjusted.

   Target Date: 01/30/2026

7. **The Arizona Department of Public Safety's CORP Dispatch local board did not hold at least two meetings per year as required by A.R.S.**

Recommendation:

The DPS CORP Dispatch local board should ensure local board meetings are held at least twice a year as required by A.R.S.

Local Board Response: Partially agree

Action Plan: The CORP Board does not have a quorum. The appointed member retired and no Governor appointments have been made. The AZDPS will begin working with the Governor's Office in January 2026 to address appointments to the CORP Board. Once the CORP Board appointments are approved and a quorum is achieved, a biannual meeting schedule will be developed by May 2026. The identified date of May 29, 2026, may be adjusted based on several factors.

Target Date: 05/29/2026

8. **The Arizona Department of Public Safety's CORP Dispatch local board had two members whose oath of office agreements were completed untimely.**

Recommendation:

The DPS CORP Dispatch local board should ensure oath office agreements are completed in accordance with A.R.S requirements.

Local Board Response: Agree

Action Plan: Should the Board receive appointments the Secretary will make sure oaths of office are completed timely.

Target Date: 09/02/2025

9. **There is not an active local board for the Arizona Department of Public Safety's CORP Detention.**

Recommendation:

DPS should work with the Office of the Arizona Governor to receive appointments and conduct elections for the DPS CORP Detention local board as required by A.R.S.

Local Board Response: Agree

Action Plan: The AZDPS will work with the Office of the Arizona Governor to receive appointments and will conduct elections for the DPS CORP Detention local board. The AZDPS will begin working on this action plan in January 2026 with an estimated timeline for conducting elections by April 2026. This timeline will be adjusted based on several factors.

Target Date: 04/30/2026

10. Pensionable compensation may have been overreported and overpayments may have been made for eight or more Arizona Department of Public Safety members.

Recommendation:

DPS and/or ADOA should work with the System to determine whether the pay codes identified are pensionable, determine all impacted members and request adjustments and/or make corrections to each impacted member's account, if applicable.

Employer Response: Agree

Action Plan: DPS will confirm with Central Payroll regarding pay codes.

Target Date: 09/30/2025

System Management Response and Action Plans

1. **The Arizona Department Public Safety overreported pensionable compensation and made overpayments for one member.**

   Recommendation:

   The System should work with DPS to ensure each impacted member receives written communication related to overreported salary and overpayments.

   System Management Response: Agree

   Action Plan: Member Services will work with the employer to process contribution adjustments to the member impacted with associated credits being properly applied to the employer account and ensure the member receives a written communication related to the adjustments. Additionally, Member Services will continue to partner with the employer to mitigate any future issues.

   Target Date: 06/30/2026

2. **The System excluded salary reported for three Arizona Department of Public Safety members for one or more pay periods.**

   Recommendations:

   The System should:

   A. Work with the DPS to determine all impacted members, process adjustments and apply credits back to the employers' accounts as applicable.

   B. Work with DPS and/or ADOA to ensure each impacted member receives written communication related to account adjustments and/or corrections.

   C. Ensure effective communication with State of Arizona employers by timely notifying them that members are approaching the statutory compensation limit to avoid over reporting, overpayments and unnecessary deductions from a member's salary.

   System Management Response: Agree

   Action Plan: Member Services worked with the employer to process contribution adjustments to the members impacted with associated credits being properly applied to the employer's account. Additionally, with ADOA taking lead in processing state agency contribution files, any validation warnings associated with reaching compensation limits will be more quickly identified for appropriate resolution. Member Services will continue to partner with the employer and ADOA to mitigate any future issues and ensure members receive written communication related to the adjustments.

   Target Date: 06/30/2026

10. Pensionable compensation may have been overreported and overpayments may have been made for eight or more Arizona Department of Public Safety members.

Recommendations:

The System should work with DPS and/or ADOA to:

A. Determine whether the pay codes identified are pensionable, determine all impacted members and process adjustments and/or make corrections to each impacted member's account, if applicable.

B. Ensure each impacted member receives written communication related to account adjustments and/or corrections.

System Management Response: Agree

Action Plan: Member Services will work with the employer to ensure the overreported salaries are adjusted. This includes partnering with the employer to mitigate any future issues and ensuring all members impacted by the adjustments receive a written communication.

Target Date: 06/30/2026

DRAFT REPORT

Public Safety Personnel Retirement System
Corrections Officer Retirement Plan
Elected Officials' Retirement Plan

Internal Audit Office

Cathleen Davis, CIA, CISA, CFE, Chief Auditor

Meka Harris, CIA, Senior Auditor

Olga Cedillo, Auditor

3010 East Camelback Road, Suite 200

Phoenix, Arizona 85016

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MEMORANDUM

TO: CHAIR AND MEMBERS OF THE ADVISORY COMMITTEE

FROM: BRET PARKE, ASST ADMINISTRATOR

DATE: 5/1/26

RE: ADVISORY COMMITTEE MEMBERSHIP

Agenda title:
Update, discussion and possible Action regarding Advisory Committee appointments.

Issue: 3 seats on the Advisory Committee of a total of 12 members are currently vacant.

Purpose:
Advisory Committee seats are provided for in statute (below). The Senate President recently appointed Len Gilroy as the member representing the State senate.

Current membership of the Advisory Committee are:

1. The president of the senate Len Gilroy NEW APPT
2. The speaker of the house of representatives Michael Hunter

The committee members appointed by the chairperson of the board shall consist of the following ten members:

1. A member who is a law enforcement officer. Daven Byrd
2. A member who is a firefighter. Daniel Frieberg
3. A member of the elected officials' retirement plan. Jay Polk
4. A member of the corrections officer retirement plan. Richard Mehner
5. A retiree from the public safety personnel retirement system. Kenny Timms, Chair
6. **A representative from a city or town in this state. vacant**
7. A representative from a county in this state. Craig Sullivan
8. A representative from a fire district in this state. Brian Tobin
9. **A representative from a state employer. vacant**
10. **A representative from a tribal government located in this state. vacant**

Currently the Advisory Committee has three open seats, cities and towns, state employer and tribal employer representatives. The Advisory Committee may desire to provide recommendations to the Board of Trustees on the process for nomination and appointment of these seats.

Options:

To obtain input on the cities and towns representative, outreach to the League of Cities and Towns may be conducted.

To obtain a State employer representative, outreach to the Governor's Office or the Governor's Office of Boards and Commissions for direction.

The Tribal employer representative outreach may be sought through solicitation from the participating tribal employers. It may assist to request that the Tribal employers consult with one another to provide nominations to the Chair of the PSPRS Trust Board.

PSPRS staff will take recommendation(s)s of the Advisory Committee to the Board as soon as possible for consideration. If the Board approves of the recommendation(s), PSPRS staff can conduct the outreach.

Background:

A.R.S. 38-848

> ***
>
> Y. The public safety personnel retirement system advisory committee is established and shall serve as a liaison between the board and the members and employers of the system. The president of the senate and the speaker of the house of representatives shall each appoint to the committee one member. The remaining members of the committee shall be appointed by the chairperson of the board from **names submitted to the chairperson by associations representing law enforcement, firefighters, state government, counties, cities and towns and tribal governments**. The committee shall select a chairperson from among its members each calendar year. The committee members appointed by the chairperson of the board shall consist of the following ten members:
>
> 1. A member who is a law enforcement officer.
> 2. A member who is a firefighter.
> 3. A member of the elected officials' retirement plan.
> 4. A member of the corrections officer retirement plan.
> 5. A retiree from the public safety personnel retirement system.
> 6. A representative from a city or town in this state.
> 7. A representative from a county in this state.
> 8. A representative from a fire district in this state.
> 9. A representative from a state employer.
> 10. A representative from a tribal government located in this state.

Suggested motion:

No suggested motion has been provided by staff. This Agenda item is for discussion by the Advisory Committee.

League of Arizona
Cities and Towns

1820 W. Washington • Phoenix, AZ 85007 • Phone: (602) 258-5786 • Fax: (602) 253-3874
Email: league@azleague.org • Web site: www.azleague.org

May 5, 2026

Mr. James Mack, Administrator
Public Safety Personnel Retirement System
of the State of Arizona
3010 East Camelback Road, Suite 200
Phoenix, Arizona 85016

Dear Mr. Mack:

Pursuant to the provisions of A.R.S. § 38-848 (Y) relating to the PSPRS Advisory Committee, this is to inform you that I request appointment as the representative of Arizona cities and towns.

I look forward to working with you, the other committee members and members of the Board as we work on governance issues of the system.

If you need any additional information, please let me know.

Sincerely,

Rene Guillen
Executive Director

MEMORANDUM

TO: CHAIR AND MEMBERS OF THE ADVISORY COMMITTEE

FROM: BRET PARKE, ASST ADMINISTRATOR

DATE: 5/1/26

RE: ADVISORY COMMITTEE CHAIR APPOINTMENT

Agenda title:
Update, discussion and possible Action regarding nomination for Chairman of the Advisory Committee.

Issue: Statute requires nomination and appointment of the Advisory Committee Chair from among its members annually (below).

Purpose: Selection of the Chair of the Advisory Committee.

Background:

A.R.S. 38-848

***

> Y. The public safety personnel retirement system advisory committee is established and shall serve as a liaison between the board and the members and employers of the system. The president of the senate and the speaker of the house of representatives shall each appoint to the committee one member. The remaining members of the committee shall be appointed by the chairperson of the board from names submitted to the chairperson by associations representing law enforcement, firefighters, state government, counties, cities and towns and tribal governments. **The committee shall select a chairperson from among its members each calendar year.** The committee members appointed by the chairperson of the board shall consist of the following ten members:
> 1. A member who is a law enforcement officer.
> 2. A member who is a firefighter.
> 3. A member of the elected officials' retirement plan.
> 4. A member of the corrections officer retirement plan.
> 5. A retiree from the public safety personnel retirement system.
> 6. A representative from a city or town in this state.

7. A representative from a county in this state.
8. A representative from a fire district in this state.
9. A representative from a state employer.
10. A representative from a tribal government located in this state.

Suggested motion:
No suggested motion has been provided by staff. This Agenda item is for discussion by the Advisory Committee.

DC COMMITTEE UPDATE

BOARD OF TRUSTEES MEETING – May 13, 2026

PSPRS

SERVING THOSE WHO SERVE OTHERS

Plan Summaries as of 03/31/2026

PSPRS Supplemental Account Summary	
Balance on 01/01/2026:	$34,826,553.48
Contributions:	$1,314,906.99
Transfers In:	$284,745.35
Loan Repayments:	$27,365.00
Dividends & Interest:	$37,057.61
Market Gain/(Loss):	($1,228,164.09)
Charges/Fees:	($7,858.76)
Distributions:	($301,632.04)
Transfers Out:	($2,090,602.15)
Loan Disbursements:	($57,229.50)
Balance on 03/31/2026:	$32,805,141.89
Self-Directed Option on 03/31/2026:	$12,901,375.23
Outstanding Loan Balance:	$364,741.92
Total Account Balance:	$46,071,259.04

PSPRS 457 Account Summary	
Balance on 01/01/2026:	$75,234,462.31
Contributions:	$4,308,976.00
Transfers In:	$3,253,119.57
Loan Repayments:	$255,202.27
Dividends & Interest:	$175,748.21
Market Gain/(Loss):	($2,125,459.55)
Charges/Fees:	($27,353.64)
Distributions:	($1,029,978.01)
Transfers Out:	($3,818,128.82)
Loan Disbursements:	($416,119.00)
Balance on 03/31/2026:	$75,810,469.34
Self-Directed Option on 03/31/2026:	$61,173,691.53
Outstanding Loan Balance:	$2,414,523.48
Total Account Balance:	$139,398,684.35

PSPDCRP (Tiers 1, 2, 3) Account Summary	
Balance on 01/01/2026:	$860,031,418.62
Contributions:	$21,736,035.18
Transfers In:	$83,836,100.22
Loan Repayments:	$721,997.72
Dividends & Interest:	$518,394.41
Market Gain/(Loss):	($15,524,486.70)
Charges/Fees:	($53,679.06)
Distributions:	($24,247,911.67)
Transfers Out:	($56,671,162.22)
Loan Disbursements:	($1,559,945.71)
Balance on 03/31/2026:	$868,786,760.79
Self-Directed Option on 03/31/2026:	$350,210,340.74
Outstanding Loan Balance:	$7,309,778.88
Total Account Balance:	$1,226,306,880.41

EODCRS ACCOUNT SUMMARY	
Balance on 01/01/2026:	$31,630,645.58
Contributions:	$1,049,723.34
Transfers In:	$0.00
Dividends & Interest:	$75,147.28
Market Gain/(Loss):	($916,269.64)
Charges/Fees:	($3,984.34)
Distributions:	($87,541.44)
Transfers Out:	($164,695.81)
Balance on 03/31/2026:	$31,583,024.97
Self-Directed Option on 03/31/2026:	$79,509.62
Total Account Balance:	$31,662,534.59

PSPDCRP (Tiers 2 & 3) Forfeiture Balance on 3/31/2026	**$3,324,119**

Summary Plan Balances:	**$1,443,439,358**

Nationwide
is on your side

PSPDCRP Transfers Out by Entity

Entity Name	Total	# of Transfers Out
PSPDCRP ADMIN OFFICE OF THE COURT 401A		
AMERIPRISE FINANCIAL SERVICES INC	($82,143)	1
RAYMOND JAMES & ASSOC INC	($262,205)	1
PSPDCRP ARIZONA FIRE AND MEDICAL AUTHORITY AZ		
CHARLES SCHWAB & CO INC	($241,959)	1
PSPDCRP ATTORNEY GENERAL INVESTIGATORS		
RAYMOND JAMES & ASSOC INC	($14,202)	1
PSPDCRP AVONDALE POLICE DEPARTMENT		
CAPITAL GROUP	($90,938)	1
PSPDCRP BULLHEAD CITY FIRE DEPARTMENT		
CHARLES SCHWAB & CO INC	($32,942)	1
PSPDCRP CENTRAL AZ FIRE AND MEDICAL AUTH		
PERSHING LLC	($1,112)	1
PSPDCRP COCONINO COUNTY CORP 401A		
RAYMOND JAMES & ASSOC INC	($46,341)	1
PSPDCRP DEPARTMENT OF CORRECTIONS CORP		
EQUITABLE FINANCIAL LIFE INSURANCE CO	($2,152)	1
FIDELITY MANAGEMENT TRUST COMPANY	($4,769)	1
FIIOC	($40,882)	1
THE ENTRUST GROUP INC	($1,657)	1
UNKNOWN	($3,877)	1
PSPDCRP DEPARTMENT OF EMER AND MILITARY AFF		
PERSHING LLC	($344,368)	1
PSPDCRP DEPARTMENT OF PUBLIC SAFETY		
LINCOLN FINANCIAL GROUP	($64,957)	1

Entity Name	Total	# of Transfers Out
PSPDCRP DREXEL HEIGHTS FIRE DISTRICT		
CAPITAL BANK AND TRUST COMPANY	($52,799)	1
RAYMOND JAMES & ASSOC INC	($143,990)	1
PSPDCRP ELOY FIRE DISTRICT		
FIIOC	($49,721)	1
PSPDCRP FLAGSTAFF FIRE DEPARTMENT		
FIDELITY MANAGEMENT TRUST COMPANY	($39,853)	1
PSPDCRP GILBERT FIRE DEPARTMENT		
NATIONWIDE LIFE INSURANCE COMPANY	($300,000)	1
PSPDCRP GLENDALE FIRE DEPARTMENT		
CHARLES SCHWAB & CO INC	($2,150,639)	3
FIDELITY MANAGEMENT TRUST COMPANY	($644,588)	1
VANTAGE RETIREMENT PLANS LLC	($130,000)	1
PSPDCRP GOLDER RANCH FIRE DISTRICT		
HULL FAMILY FINANCIAL	($7,198)	1
PSPDCRP GOODYEAR POLICE DEPARTMENT		
NATIONWIDE LIFE INSURANCE COMPANY	($125,228)	1
PSPDCRP LA PAZ COUNTY SHERIFFS DEPT		
TRANSAMERICA RETIREMENT SOLUTIONS	($7,024)	1
PSPDCRP MARICOPA COUNTY AOC JUDICIAL BR		
SOFI	($872)	1
PSPDCRP MARICOPA COUNTY CORP		
FIDELITY MANAGEMENT TRUST COMPANY	($56,393)	1
PSPDCRP MARICOPA COUNTY SHERIFFS OFFICE		
CHARLES SCHWAB & CO INC	($101,478)	1
MERRILL LYNCH PIERCE FENNER & SMITH	($15,901)	1
NATIONAL FINANCIAL SERVICES	($435,512)	1

PSPDCRP Transfers Out by Entity

Q1-2026
ARIZONA PUBLIC SAFETY
401A & 457B

Entity Name	Total	# of Transfers Out
PSPDCRP MESA FIRE DEPARTMENT		
CHARLES SCHWAB & CO INC	($524,141)	1
EMPOWER TRUST COMPANY LLC	($491,378)	1
PSPDCRP MESA POLICE DEPARTMENT		
BRIGHTHOUSE FINANCIAL	($340,466)	1
EDWARD JONES INVESTMENTS	($499,347)	1
JP MORGAN SECURITIES LLC	($356,044)	1
PSPDCRP ORO VALLEY POLICE DEPT		
RBC CAPITAL MARKETS	($214,001)	1
PSPDCRP PEORIA FIRE DEPARTMENT		
LPL FINANCIAL LLC	($539,289)	1
MERRILL LYNCH PIERCE FENNER & SMITH	($554,165)	1
PSPDCRP PHOENIX FIRE DEPARTMENT		
ASSETMARK TRUST COMPANY	($1,496,059)	2
CAPITAL BANK AND TRUST COMPANY	($32,377)	1
CHARLES SCHWAB & CO INC	($1,411,100)	5
NATIONAL FINANCIAL SERVICES	($722,374)	1
ROBERT W BAIRD & COMPANY	($586,749)	1
UBS FINANCIAL SERVICES INC	($355,863)	1

Entity Name	Total	# of Transfers Out
PSPDCRP PHOENIX POLICE DEPARTMENT		
AMERIPRISE FINANCIAL SERVICES INC	($560,047)	1
ASSETMARK TRUST COMPANY	($3,326,457)	7
CHARLES SCHWAB & CO INC	($1,305,694)	6
EDWARD JONES INVESTMENTS	($351,961)	2
FIDELITY MANAGEMENT TRUST COMPANY	($368,182)	2
JP MORGAN SECURITIES LLC	($2,274)	1
MERRILL LYNCH PIERCE FENNER & SMITH	($414,510)	1
NATIONAL FINANCIAL SERVICES	($213,198)	2
PERSHING LLC	($80,891)	1
PRINCIPAL TRUST COMPANY	($422,383)	1
RAYMOND JAMES & ASSOC INC	($647,759)	2
UNKNOWN	$828	2
PSPDCRP PIMA COUNTY ATTORNEY INVESTIGATOR		
CHARLES SCHWAB & CO INC	($132,681)	1
PSPDCRP PIMA COUNTY CORP		
UNKNOWN	($5,180)	2
PSPDCRP PIMA COUNTY SHERIFFS DEPARTMENT		
LPL FINANCIAL LLC	($180,047)	1
PSPDCRP PRESCOTT POLICE DEPARTMENT		
CHARLES SCHWAB & CO INC	($300,000)	1
LPL FINANCIAL LLC	($443)	1
PSPDCRP PRESCOTT VALLEY POLICE DEPARTMENT		
EMPOWER TRUST COMPANY LLC	($14,245)	1
PSPDCRP SCOTTSDALE FIRE DEPARTMENT		
CHARLES SCHWAB & CO INC	($17,912)	1
PSPDCRP SCOTTSDALE POLICE DEPARTMENT		
CHARLES SCHWAB & CO INC	($420,023)	2

This data is a snapshot as of 3/31/2026

PSPDCRP Transfers Out by Entity

Entity Name	Total	# of Transfers Out
PSPDCRP SIERRA VISTA POLICE DEPARTMENT		
EDWARD JONES INVESTMENTS	($204,856)	1
PSPDCRP SUN CITY FIRE DISTRICT		
ALLIANZ LIFE INSURANCE COMPANY	($300,000)	1
PSPDCRP SUPERSTITION FIRE AND MEDICAL DIS		
CHARLES SCHWAB & CO INC	($58,376)	1
PSPDCRP SURPRISE FIRE DEPARTMENT		
PERSHING LLC	($217,567)	1
PSPDCRP TEMPE FIRE DEPARTMENT		
CHARLES SCHWAB & CO INC	($42,525)	2
PERSHING LLC	($972,106)	1
PSPDCRP TEMPE POLICE DEPARTMENT		
NATIONWIDE LIFE INSURANCE COMPANY	($431,035)	1
PSPDCRP THREE POINTS FIRE DISTRICT		
NORTH AMERICAN CO	($50,000)	1
PSPDCRP TUCSON AIRPORT AUTHORITY POLICE		
VANGUARD FIDUCIARY TRUST COMPANY	($246,072)	1
PSPDCRP TUCSON FIRE		
ASSETMARK TRUST COMPANY	($359,373)	1
COUNSEL TRUST COMPANY	($153,131)	1
FIDELITY MANAGEMENT TRUST COMPANY	($883,780)	2
PSPDCRP TUCSON POLICE		
CHARLES SCHWAB & CO INC	($285,056)	1
EMPOWER TRUST COMPANY LLC	($380,000)	3
WELLS FARGO CLEARING SERVICES LLC	($354,508)	1

Entity Name	Total	# of Transfers Out
PSPDCRP VERDE VALLEY FIRE DISTRICT		
PERSHING LLC	($16,570)	1
PSPDCRP YAVAPAI COUNTY CORP		
LPL FINANCIAL LLC	($1,022)	1
NAVY FEDERAL CREDIT UNION	($1,405)	1
PSPDCRP YUMA COUNTY AOC		
THRIFT SAVINGS PLAN	($4,721)	1

This data is a snapshot as of 3/31/2026

DC SUMMARY

- DC Committee Meeting Update
  - Plan Summary (above)
  - Investment policy: *Committee reviewed and discussed funds on watch list (funds being monitored for performance) and took action to confirm items to remain on watch list and replace funds based on considerations, in compliance with the Investment Policy.*
  - DC Education Provider: RFP process currently on hold *Note: Contract with current vendor has been amended to extend the term up to the point of a new contract being awarded*

- Nationwide Service Organization Control (SOC) reports – *Report from Nationwide, regarding the independent assessment of control environment by KPMG. No exceptions noted.*

- DC Committee Member Terms –
  - *Resignation of Arlene Chin, EORP seat, received May 11, 2026. Effective immediately.*