

ATTACHMENT F - Police



**Arizona Public Safety Personnel
Retirement System**

PHOENIX POLICE DEPT. (022)

Actuarial Valuation

As of June 30, 2025

*Contributions Applicable to the Plan/
Fiscal Year Ending June 30, 2027*

FOSTER & FOSTER
ACTUARIES AND CONSULTANTS

LIABILITY SUPPORT

LIABILITIES AND FUNDED RATIOS BY BENEFIT - TIERS 1 & 2

	June 30, 2025	June 30, 2024
PENSION		
Actuarial Present Value of Benefits (PVB)		
Retirees and Beneficiaries	\$ 2,850,687,974	\$ 2,741,435,105
DROP Members	613,252,590	565,506,976
Vested Members	10,856,842	9,557,975
Active Members	<u>1,450,699,852</u>	<u>1,485,515,217</u>
Total Actuarial Present Value of Benefits	4,925,497,258	4,802,015,273
Actuarial Accrued Liability (AAL)		
All Inactive Members	3,474,797,406	3,316,500,056
Active Members	<u>1,168,884,821</u>	<u>1,181,604,134</u>
Total Actuarial Accrued Liability	4,643,682,227	4,498,104,190
Actuarial Value of Assets (AVA)	<u>2,167,068,433</u>	1,982,168,312
Unfunded Actuarial Accrued Liability	2,476,613,794	2,515,935,878
PVB Funded Ratio (AVA / PVB)	44.0%	41.3%
AAL Funded Ratio (AVA / AAL)	<u>46.7%</u>	44.1%
HEALTH		
Actuarial Present Value of Benefits (PVB)		
Retirees and Beneficiaries	\$ 25,917,745	\$ 24,781,147
DROP Members	7,517,684	7,369,792
Active Members	<u>18,359,117</u>	<u>19,533,012</u>
Total Present Value of Benefits	51,794,546	51,683,951
Actuarial Accrued Liability (AAL)		
All Inactive Members	33,435,429	32,150,939
Active Members	<u>14,850,850</u>	<u>15,573,089</u>
Total Actuarial Accrued Liability	48,286,279	47,724,028
Actuarial Value of Assets (AVA)	77,046,895	75,041,750
Unfunded Actuarial Accrued Liability	(28,760,616)	(27,317,722)
PVB Funded Ratio (AVA / PVB)	148.8%	145.2%
AAL Funded Ratio (AVA / AAL)	159.6%	157.2%

See combined totals on next page with Tier 3 included

Health liabilities were increased by \$17,839 under the lateral transfer methodology. Pension liabilities were not impacted.

LIABILITIES AND FUNDED RATIOS BY BENEFIT - TIER 3

	June 30, 2025	June 30, 2024
PENSION		
Actuarial Present Value of Benefits (PVB)		
Retirees and Beneficiaries	\$ 5,067,691	\$ 3,097,652
Vested Members	2,545,628	2,270,546
Active Members	<u>243,644,079</u>	<u>176,357,156</u>
Total Actuarial Present Value of Benefits	251,257,398	181,725,354
Actuarial Accrued Liability (AAL)		
All Inactive Members	7,613,319	5,368,198
Active Members	<u>62,544,300</u>	<u>43,734,129</u>
Total Actuarial Accrued Liability	<u>70,157,619</u>	49,102,327
Actuarial Value of Assets (AVA)		
	<u>70,167,615</u>	52,532,349
Unfunded Actuarial Accrued Liability	(9,996)	(3,430,022)
PVB Funded Ratio (AVA / PVB)	27.9%	28.9%
AAL Funded Ratio (AVA / AAL)	<u>100.0%</u>	107.0%
HEALTH		
Actuarial Present Value of Benefits (PVB)		
Retirees and Beneficiaries	\$ 50,223	\$ 25,206
Active Members	<u>2,493,875</u>	<u>2,021,240</u>
Total Present Value of Benefits	2,544,098	2,046,446
Actuarial Accrued Liability (AAL)		
All Inactive Members	50,223	25,206
Active Members	<u>752,639</u>	<u>562,825</u>
Total Actuarial Accrued Liability	802,862	588,031
Actuarial Value of Assets (AVA)		
	1,557,876	1,289,118
Unfunded Actuarial Accrued Liability	(755,014)	(701,087)
PVB Funded Ratio (AVA / PVB)	61.2%	63.0%
AAL Funded Ratio (AVA / AAL)	194.0%	219.2%

The liabilities shown on this page are the liabilities for Phoenix Police Dept. Tier 3 members.

	Police	T1+2	T3	Total
AVA		\$2,167,068,433	\$70,167,615	\$2,237,236,048
AAL		\$4,643,682,227	\$70,157,619	\$4,713,839,846
Ratio		46.67%	100.01%	47.46%
Unfunded Liability		\$(2,476,613,794)	\$9,996	\$(2,476,603,798)

Attachment F - Fire



Arizona Public Safety Personnel Retirement System

PHOENIX FIRE DEPT. (021)

Actuarial Valuation

*As of June 30, 2025
Contributions Applicable to the Plan/
Fiscal Year Ending June 30, 2027*

FOSTER & FOSTER
ACTUARIES AND CONSULTANTS

LIABILITY SUPPORT

LIABILITIES AND FUNDED RATIOS BY BENEFIT - TIERS 1 & 2

	June 30, 2025	June 30, 2024
PENSION		
Actuarial Present Value of Benefits (PVB)		
Retirees and Beneficiaries	\$ 1,327,131,880	\$ 1,257,655,921
DROP Members	445,000,435	401,800,394
Vested Members	3,682,145	2,634,585
Active Members	<u>1,018,102,104</u>	<u>1,051,762,497</u>
Total Actuarial Present Value of Benefits	2,793,916,564	2,713,853,397
Actuarial Accrued Liability (AAL)		
All Inactive Members	1,775,814,460	1,662,090,900
Active Members	<u>751,070,957</u>	<u>762,834,433</u>
Total Actuarial Accrued Liability	2,526,885,417	2,424,925,333
Actuarial Value of Assets (AVA)	<u>1,281,104,113</u>	1,159,513,746
Unfunded Actuarial Accrued Liability	1,245,781,304	1,265,411,587
PVB Funded Ratio (AVA / PVB)	45.9%	42.7%
AAL Funded Ratio (AVA / AAL)	<u>50.7%</u>	47.8%
HEALTH		
Actuarial Present Value of Benefits (PVB)		
Retirees and Beneficiaries	\$ 12,758,215	\$ 11,775,846
DROP Members	4,709,836	4,406,124
Active Members	<u>11,464,556</u>	<u>12,286,653</u>
Total Present Value of Benefits	28,932,607	28,468,623
Actuarial Accrued Liability (AAL)		
All Inactive Members	17,468,051	16,181,970
Active Members	<u>8,546,471</u>	<u>8,995,653</u>
Total Actuarial Accrued Liability	26,014,522	25,177,623
Actuarial Value of Assets (AVA)	44,789,515	43,367,233
Unfunded Actuarial Accrued Liability	(18,774,993)	(18,189,610)
PVB Funded Ratio (AVA / PVB)	154.8%	152.3%
AAL Funded Ratio (AVA / AAL)	172.2%	172.2%

See combined totals on next page with Tier 3 included

Health liabilities were increased by \$28,868 under the lateral transfer methodology. Pension liabilities were not impacted.

LIABILITIES AND FUNDED RATIOS BY BENEFIT - TIER 3

	June 30, 2025	June 30, 2024
PENSION		
Actuarial Present Value of Benefits (PVB)		
Retirees and Beneficiaries	\$ 172,862	\$ 171,403
Vested Members	400,581	264,909
Active Members	<u>208,915,407</u>	<u>137,041,783</u>
Total Actuarial Present Value of Benefits	209,488,850	137,478,095
Actuarial Accrued Liability (AAL)		
All Inactive Members	573,443	436,312
Active Members	<u>37,677,374</u>	<u>24,149,001</u>
Total Actuarial Accrued Liability	<u>38,250,817</u>	24,585,313
Actuarial Value of Assets (AVA)		
	<u>38,586,621</u>	26,370,281
Unfunded Actuarial Accrued Liability	(335,804)	(1,784,968)
PVB Funded Ratio (AVA / PVB)	18.4%	19.2%
AAL Funded Ratio (AVA / AAL)	<u>100.9%</u>	107.3%
HEALTH		
Actuarial Present Value of Benefits (PVB)		
Retirees and Beneficiaries	\$ 0	\$ 0
Active Members	<u>2,323,375</u>	<u>1,811,309</u>
Total Present Value of Benefits	2,323,375	1,811,309
Actuarial Accrued Liability (AAL)		
All Inactive Members	0	0
Active Members	<u>469,830</u>	<u>347,068</u>
Total Actuarial Accrued Liability	469,830	347,068
Actuarial Value of Assets (AVA)		
	646,329	475,767
Unfunded Actuarial Accrued Liability	(176,499)	(128,699)
PVB Funded Ratio (AVA / PVB)	27.8%	26.3%
AAL Funded Ratio (AVA / AAL)	137.6%	137.1%

The liabilities shown on this page are the liabilities for Phoenix Fire Dept. Tier 3 members.

Fire

	T1+2	T3	Total
AVA	\$1,281,104,113	\$38,586,621	\$1,319,690,734
AAL	\$2,526,885,417	\$38,250,817	\$2,565,136,234
Ratio	50.70%	100.88%	51.45%
Unfunded Liab	\$(1,245,781,304)	\$335,804	\$(1,245,445,500)