

Attachment F

ARIZONA PUBLIC SAFETY PERSONNEL RETIREMENT SYSTEM

PHOENIX FIRE DEPT. (021)

ACTUARIAL VALUATION
AS OF JUNE 30, 2024

CONTRIBUTIONS APPLICABLE TO THE
PLAN/FISCAL YEAR ENDING JUNE 30, 2026



FOSTER & FOSTER
ACTUARIES AND CONSULTANTS

III. LIABILITY SUPPORT

Liabilities and Funded Ratios by Benefit - Tiers 1 & 2

	June 30, 2024	June 30, 2023
Pension		
Actuarial Present Value of Benefits (PVB)		
Retirees and Beneficiaries	\$ 1,257,655,921	\$ 1,217,054,920
DROP Members	401,800,394	352,527,109
Vested Members	2,634,585	3,102,890
Active Members	<u>1,051,762,497</u>	<u>1,008,214,153</u>
Total Actuarial Present Value of Benefits	2,713,853,397	2,580,899,072
Actuarial Accrued Liability (AAL)		
All Inactive Members	1,662,090,900	1,572,684,919
Active Members	<u>762,834,433</u>	<u>720,958,808</u>
Total Actuarial Accrued Liability	2,424,925,333	2,293,643,727
Actuarial Value of Assets (AVA)	<u>1,159,513,746</u>	1,054,706,255
Unfunded Actuarial Accrued Liability	<u>1,265,411,587</u>	1,238,937,472
PVB Funded Ratio (AVA / PVB)	42.7%	40.9%
AAL Funded Ratio (AVA / AAL)	47.8%	46.0%
Health		
Actuarial Present Value of Benefits (PVB)		
Retirees and Beneficiaries	\$ 11,775,846	\$ 11,670,371
DROP Members	4,406,124	3,994,633
Active Members	<u>12,286,653</u>	<u>12,712,615</u>
Total Present Value of Benefits	28,468,623	28,377,619
Actuarial Accrued Liability (AAL)		
All Inactive Members	16,181,970	15,665,004
Active Members	<u>8,995,653</u>	<u>9,144,330</u>
Total Actuarial Accrued Liability	25,177,623	24,809,334
Actuarial Value of Assets (AVA)	43,367,233	42,321,880
Unfunded Actuarial Accrued Liability	(18,189,610)	(17,512,546)
PVB Funded Ratio (AVA / PVB)	152.3%	149.1%
AAL Funded Ratio (AVA / AAL)	172.2%	170.6%

See combined totals for tiers 1, 2, and 3 on next page

Health liabilities were increased by \$30,082 under the lateral transfer methodology. Pension liabilities were not impacted.

Liabilities and Funded Ratios by Benefit - Tier 3

	June 30, 2024	June 30, 2023
Pension		
Actuarial Present Value of Benefits (PVB)		
Retirees and Beneficiaries	\$ 171,403	\$ 166,708
Vested Members	264,909	144,737
Active Members	<u>137,041,783</u>	<u>103,999,846</u>
Total Actuarial Present Value of Benefits	137,478,095	104,311,291
Actuarial Accrued Liability (AAL)		
All Inactive Members	436,312	311,445
Active Members	<u>24,149,001</u>	<u>15,551,934</u>
Total Actuarial Accrued Liability	<u>24,585,313</u>	15,863,379
Actuarial Value of Assets (AVA)		
	<u>26,370,281</u>	17,082,019
Unfunded Actuarial Accrued Liability		
	<u>(1,784,968)</u>	(1,218,640)
PVB Funded Ratio (AVA / PVB)	19.2%	16.4%
AAL Funded Ratio (AVA / AAL)	107.3%	107.7%
Health		
Actuarial Present Value of Benefits (PVB)		
Retirees and Beneficiaries	\$ 0	\$ 0
Active Members	<u>1,811,309</u>	<u>1,377,390</u>
Total Present Value of Benefits	1,811,309	1,377,390
Actuarial Accrued Liability (AAL)		
All Inactive Members	0	0
Active Members	<u>347,068</u>	<u>225,255</u>
Total Actuarial Accrued Liability	347,068	225,255
Actuarial Value of Assets (AVA)		
	475,767	303,819
Unfunded Actuarial Accrued Liability		
	(128,699)	(78,564)
PVB Funded Ratio (AVA / PVB)	26.3%	22.1%
AAL Funded Ratio (AVA / AAL)	137.1%	134.9%

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

All Fire Tiers Combined Total

Total Actuarial Accrued Liabilities (AAL)	\$2,449,510,646
Total Actuarial Value of Assets (AVA)	\$1,185,884,027
Total Unfunded Actuarial Accrued Liability	\$1,263,626,619
AAL Funded Ratio (AVA/AAL)	48.41%