

City of Phoenix Employees' Retirement System

ACTUARIAL VALUATION REPORT AS OF

June 30, 2019



Financial Position and Summary of Results

The funded ratio on an actuarial value of assets basis increased from June 30, 2018 to June 30, 2019. On a market value of assets basis, the funded ratio decreased from June 30, 2018 to June 30, 2019.

Exhibit A.1 City of Phoenix Employees' Retirement System Executive Summary		
	June 30, 2019	June 30, 2018
1. Total Actuarially Determined Contribution		
a. Dollar Amount	\$ 223,534,984	\$ 208,889,903
b. As a % of Payroll	38.62%	38.51%
2. Funded Status		
a. Actuarial Accrued Liability	\$ 4,401,825,358	\$ 4,226,045,811
b. Actuarial Value of Assets (AVA)	2,677,352,751	2,562,847,008
c. Unfunded Liability (AVA-basis)	1,724,472,607	1,663,198,803
d. Funded Ratio (AVA-basis)	60.82%	60.64%
e. Market Value of Assets (MVA)	\$ 2,660,133,356	\$ 2,554,513,709
f. Unfunded Liability (MVA-basis)	1,741,692,002	1,671,532,102
g. Funded Ratio (MVA-basis)	60.43%	60.45%
3. Summary of Census Data		
a. Actives		
i.(a) Tier 1 Count	5,197	5,638
i.(b) Tier 2 Count	657	737
i.(c) Tier 3 Count	2,087	1,602
i.(d) Total Active Count	7,941	7,977
ii. Total Annual Compensation	\$ 562,988,925	\$ 527,160,824
iii. Average Projected Compensation	70,896	66,085
iv. Average Age	46.6	46.6
v. Average Service	12.2	12.4
b. Deferred Vested Member Counts	1,008	943
c. Retiree Counts	6,013	5,813
d. Beneficiary and Alternate Payee Counts	1,110	1,076
e. Disability Counts	245	249
f. Total Members Included in Valuation	16,317	16,058

The funded ratio may not be appropriate for assessing the need for future contributions. The funded ratio is not appropriate for assessing the sufficiency of plan assets to cover the estimated cost of settling the plan's benefit obligations.