

ATTACHMENT G

**ARIZONA PUBLIC SAFETY PERSONNEL
RETIREMENT SYSTEM**

PHOENIX POLICE DEPT. (022)

ACTUARIAL VALUATION
AS OF JUNE 30, 2019

CONTRIBUTIONS APPLICABLE TO THE
PLAN/FISCAL YEAR ENDING JUNE 30, 2021



FOSTER & FOSTER
ACTUARIES AND CONSULTANTS

III. LIABILITY SUPPORT

Liabilities and Funded Ratios by Benefit - Tiers 1 & 2

	June 30, 2019	June 30, 2018
Pension		
Actuarial Present Value of Benefits		
Retirees and Beneficiaries	\$ 2,005,642,252	
DROP Members	488,305,641	
Vested Members	3,987,575	
Active Members	<u>1,354,907,219</u>	
Total Actuarial Present Value of Benefits	3,852,842,687	
Actuarial Accrued Liability (AAL)		
All Inactive Members	2,497,935,468	2,349,379,759
Active Members	<u>992,317,159</u>	<u>954,301,122</u>
Total Actuarial Accrued Liability	3,490,252,627	3,303,680,881
Actuarial Value of Assets (AVA)	1,411,894,793	1,344,454,164
Unfunded Actuarial Accrued Liability		
Gross Unfunded Actuarial Accrued Liability	2,078,357,834	1,959,226,717
Stabilization Reserve	<u>0</u>	<u>0</u>
Net Unfunded Actuarial Accrued Liability	2,078,357,834	1,959,226,717
Funded Ratio (AVA / AAL)	40.5%	40.7%
Health		
Present Value of Benefits		
Retirees and Beneficiaries	\$ 22,258,453	
DROP Members	7,005,602	
Active Members	<u>25,588,656</u>	
Total Present Value of Benefits	54,852,711	
Actuarial Accrued Liability (AAL)		
All Inactive Members	29,264,055	
Active Members	<u>18,715,571</u>	
Total Actuarial Accrued Liability	47,979,626	47,983,178
Actuarial Value of Assets (AVA)	69,725,343	68,582,403
Unfunded Actuarial Accrued Liability	(21,745,717)	(20,599,225)
Funded Ratio (AVA / AAL)	145.3%	142.9%

Liabilities and Funded Ratios by Benefit - Tier 3

	June 30, 2019	June 30, 2018
Pension		
Actuarial Present Value of Benefits		
Retirees and Beneficiaries	0	
Vested Members	102,256	
Active Members	<u>47,438,611</u>	
Total Actuarial Present Value of Benefits	47,540,867	
Actuarial Accrued Liability (AAL)		
All Inactive Members	102,256	
Active Members	<u>2,480,387</u>	
Total Actuarial Accrued Liability	2,582,643	457,010
Actuarial Value of Assets (AVA)	3,209,390	460,524
Unfunded Actuarial Accrued Liability	(626,747)	(3,514)
Funded Ratio (AVA / AAL)	124.3%	100.8%
Health		
Present Value of Benefits		
Retirees and Beneficiaries	0	
Active Members	<u>590,592</u>	
Total Present Value of Benefits	590,592	
Actuarial Accrued Liability (AAL)		
All Inactive Members	0	
Active Members	<u>31,121</u>	
Total Actuarial Accrued Liability	31,121	10,181
Actuarial Value of Assets (AVA)	75,953	10,934
Unfunded Actuarial Accrued Liability	(44,832)	(753)
Funded Ratio (AVA / AAL)	244.1%	107.4%

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

**ARIZONA PUBLIC SAFETY PERSONNEL
RETIREMENT SYSTEM**

PHOENIX FIRE DEPT. (021)

ACTUARIAL VALUATION
AS OF JUNE 30, 2019

CONTRIBUTIONS APPLICABLE TO THE
PLAN/FISCAL YEAR ENDING JUNE 30, 2021



FOSTER & FOSTER
ACTUARIES AND CONSULTANTS

III. LIABILITY SUPPORT

Liabilities and Funded Ratios by Benefit - Tiers 1 & 2

	June 30, 2019	June 30, 2018
Pension		
Actuarial Present Value of Benefits		
Retirees and Beneficiaries	\$ 963,482,852	
DROP Members	326,251,642	
Vested Members	1,048,466	
Active Members	<u>852,015,507</u>	
Total Actuarial Present Value of Benefits	2,142,798,467	
Actuarial Accrued Liability (AAL)		
All Inactive Members	1,290,782,960	1,215,324,459
Active Members	<u>575,649,062</u>	<u>562,058,423</u>
Total Actuarial Accrued Liability	1,866,432,022	1,777,382,882
Actuarial Value of Assets (AVA)	790,526,963	750,476,360
Unfunded Actuarial Accrued Liability		
Gross Unfunded Actuarial Accrued Liability	1,075,905,059	1,026,906,522
Stabilization Reserve	<u>0</u>	<u>0</u>
Net Unfunded Actuarial Accrued Liability	1,075,905,059	1,026,906,522
Funded Ratio (AVA / AAL)	42.4%	42.2%
Health		
Present Value of Benefits		
Retirees and Beneficiaries	\$ 12,745,220	
DROP Members	3,892,145	
Active Members	<u>13,393,269</u>	
Total Present Value of Benefits	30,030,634	
Actuarial Accrued Liability (AAL)		
All Inactive Members	16,637,365	
Active Members	<u>9,072,134</u>	
Total Actuarial Accrued Liability	25,709,499	24,638,308
Actuarial Value of Assets (AVA)	39,447,478	38,722,196
Unfunded Actuarial Accrued Liability	(13,737,979)	(14,083,888)
Funded Ratio (AVA / AAL)	153.4%	157.2%

Liabilities and Funded Ratios by Benefit - Tier 3

	June 30, 2019	June 30, 2018
Pension		
Actuarial Present Value of Benefits		
Retirees and Beneficiaries	0	
Vested Members	1,561	
Active Members	<u>21,775,469</u>	
Total Actuarial Present Value of Benefits	21,777,030	
Actuarial Accrued Liability (AAL)		
All Inactive Members	1,561	
Active Members	<u>837,859</u>	
Total Actuarial Accrued Liability	839,420	165,073
Actuarial Value of Assets (AVA)	1,061,418	157,566
Unfunded Actuarial Accrued Liability	(221,998)	7,507
Funded Ratio (AVA / AAL)	126.4%	95.5%
Health		
Present Value of Benefits		
Retirees and Beneficiaries	0	
Active Members	<u>267,005</u>	
Total Present Value of Benefits	267,005	
Actuarial Accrued Liability (AAL)		
All Inactive Members	0	
Active Members	<u>9,755</u>	
Total Actuarial Accrued Liability	9,755	3,759
Actuarial Value of Assets (AVA)	18,778	2,786
Unfunded Actuarial Accrued Liability	(9,023)	973
Funded Ratio (AVA / AAL)	192.5%	74.1%

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