

City of Phoenix Employees' Retirement System

ACTUARIAL VALUATION REPORT AS OF
June 30, 2024



Financial Position and Summary of Results

The funded ratio increased on both an actuarial value of assets basis and on a market value of assets basis from June 30, 2023 to June 30, 2024.

Exhibit A.1 City of Phoenix Employees' Retirement System Executive Summary		
	June 30, 2024	June 30, 2023
1. Total Actuarially Determined Contribution		
a. Dollar Amount	\$ 253,860,541	\$ 227,381,527
b. As a % of Payroll	33.02%	33.96%
2. Funded Status		
a. Actuarial Accrued Liability	\$ 5,147,293,773	\$ 4,884,161,894
b. Actuarial Value of Assets (AVA)	3,738,075,318	3,517,450,807
c. Unfunded Liability (AVA-basis)	1,409,218,455	1,366,711,087
d. Funded Ratio (AVA-basis)	72.62%	72.02%
e. Market Value of Assets (MVA)	\$ 3,615,814,139	\$ 3,384,094,555
f. Unfunded Liability (MVA-basis)	1,531,479,634	1,500,067,339
g. Funded Ratio (MVA-basis)	70.25%	69.29%
3. Summary of Census Data		
a. Actives		
i.(a) Tier 1 Count	3,545	3,769
i.(b) Tier 2 Count	509	521
i.(c) Tier 3 Count	4,712	4,117
i.(d) Total Active Count	8,766	8,407
ii. Total Annual Compensation	\$ 751,455,022	\$ 653,605,811
iii. Average Projected Compensation	85,724	77,745
iv. Average Age	46.0	46.2
v. Average Service	10.9	11.0
b. Deferred Vested Member Counts	1,144	1,149
c. Retiree Counts	6,620	6,547
d. Beneficiary and Alternate Payee Counts	1,222	1,226
e. Disability Counts	223	213
f. Refunds Due Counts	3,013	N/A
g. Total Members Included in Valuation	20,988	17,542

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.