

# City of Phoenix Employees' Retirement System

ACTUARIAL VALUATION REPORT AS OF  
June 30, 2025



**Exhibit A.1**  
**City of Phoenix Employees' Retirement System**  
**Executive Summary**

	<b>June 30, 2025</b>	<b>June 30, 2024</b>
<b>1. Total Actuarially Determined Contribution</b>		
a. Dollar Amount	\$ 263,980,478	\$ 253,860,541
b. As a % of Payroll	31.64%	33.02%
<b>2. Funded Status</b>		
a. Actuarial Accrued Liability	\$ 5,209,416,156	\$ 5,147,293,773
b. Actuarial Value of Assets (AVA)	3,889,052,726	3,738,075,318
c. Unfunded Liability (AVA-basis)	1,320,363,430	1,409,218,455
d. Funded Ratio (AVA-basis)	74.65%	72.62%
e. Market Value of Assets (MVA)	\$ 3,913,123,278	\$ 3,615,814,139
f. Unfunded Liability (MVA-basis)	1,296,292,878	1,531,479,634
g. Funded Ratio (MVA-basis)	75.12%	70.25%
<b>3. Summary of Census Data</b>		
a. Actives		
i.(a) Tier 1 Count	3,272	3,545
i.(b) Tier 2 Count	482	509
i.(c) Tier 3 Count	5,283	4,712
i.(d) Total Active Count	9,037	8,766
ii. Total Annual Compensation	\$ 815,607,338	\$ 751,455,022
iii. Average Projected Compensation	90,252	85,724
iv. Average Age	45.9	46.0
v. Average Service	10.6	10.9
b. Deferred Vested Member Counts	1,143	1,144
c. Retiree Counts	6,780	6,620
d. Beneficiary and Alternate Payee Counts	1,248	1,222
e. Disability Counts	219	223
f. Refunds Due Counts	3,185	3,013
g. Total Members Included in Valuation	21,612	20,988