

City of Phoenix Employees' Retirement System

ACTUARIAL VALUATION REPORT AS OF
June 30, 2022



Financial Position and Summary of Results

The funded ratio increased on an actuarial value of assets basis and decreased on a market value of assets basis from June 30, 2021 to June 30, 2022.

Exhibit A.1 City of Phoenix Employees' Retirement System Executive Summary		
	June 30, 2022	June 30, 2021
1. Total Actuarially Determined Contribution		
a. Dollar Amount	\$ 215,036,318	\$ 203,110,931
b. As a % of Payroll	35.24%	34.14%
2. Funded Status		
a. Actuarial Accrued Liability	\$ 4,723,290,827	\$ 4,541,798,567
b. Actuarial Value of Assets (AVA)	3,361,409,190	3,211,142,294
c. Unfunded Liability (AVA-basis)	1,361,881,637	1,330,656,273
d. Funded Ratio (AVA-basis)	71.17%	70.70%
e. Market Value of Assets (MVA)	\$ 3,242,686,938	\$ 3,438,026,681
f. Unfunded Liability (MVA-basis)	1,480,603,889	1,103,771,886
g. Funded Ratio (MVA-basis)	68.65%	75.70%
3. Summary of Census Data		
a. Actives		
i.(a) Tier 1 Count	4,110	4,522
i.(b) Tier 2 Count	541	587
i.(c) Tier 3 Count	3,287	2,860
i.(d) Total Active Count	7,938	7,969
ii. Total Annual Compensation	\$ 595,761,181	\$ 580,866,220
iii. Average Projected Compensation	75,052	72,891
iv. Average Age	46.7	46.8
v. Average Service	11.8	12.2
b. Deferred Vested Member Counts	1,109	1,053
c. Retiree Counts	6,363	6,183
d. Beneficiary and Alternate Payee Counts	1,195	1,171
e. Disability Counts	222	233
f. Total Members Included in Valuation	16,827	16,609

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.