

AT A GLANCE - June 30, 2023

Membership					
	6/30/2023		6/30/2022		
Active & DROP Members	12,571		12,771		
Vested Former Members	776		723		
Retired Members and Beneficiaries	14,131		13,821		
TOTAL:	27,478		27,315		
Non-Actives to Actives Ratio	1.19		1.14		
Funding					
Funding Status:					
(as of June 30, 2023 valuation)					
	Pension		Health		TOTAL
Market Value of Assets (MVA)	\$	26,437,299,567	\$	2,966,815,106	\$ 29,404,114,673
Actuarial Value of Assets (AVA)	\$	26,430,734,890	\$	2,966,078,413	\$ 29,396,813,303
Unfunded Actuarial Accrued Liability	\$	125,966,903	\$	848,948,458	\$ 974,915,361
Funded Ratio – MVA		99.6%		77.8%	96.8%
Funded Ratio – AVA		99.5%		77.7%	96.8%
Employer Contribution Rate (7/15/2024)		28.07%		10.44%	38.51%
Source of Contributions, FY 2023-2024 ¹					
Member Contributions		Employer Contributions		Total Contributions	
Pension		Pension		Health	
8%, 9%, or 11%		30.07%		11.60%	
\$166,028,798		\$ 480,809,810		\$ 164,560,300	
				\$ 811,398,908	
Annual Benefit Payments					
	6/30/2023		6/30/2022		
Total Annual Pension Benefits ²	\$	1,352,465,167	\$	1,244,736,193	
Total Annual Health Benefits ³	\$	153,917,920	\$	147,466,935	
Average Monthly Pension Benefit	\$	7,224	\$	6,890	
Average Monthly Non-Medicare Health Subsidy	\$	1,475.17	\$	1,417.28	
Average Monthly Medicare Health Subsidy	\$	753.71	\$	748.71	
Investments					
	Market Value		Investment Return		
	(\$ billions)				
6/30/2019	\$23.3		6.21%		
6/30/2020	\$23.5		3.04%		
6/30/2021	\$30.7		32.56%		
6/30/2022	\$28.0		-7.23%		
6/30/2023	\$29.4		7.78%		
Asset Allocation					
	6/30/2023		6/30/2022		
	(\$ millions)				
Domestic Stocks	\$	8,918	30.35%	\$ 7,751	27.69%
International Stocks	\$	5,716	19.45%	\$ 4,947	17.67%
Fixed Income	\$	5,962	20.29%	\$ 5,592	19.97%
Real Estate	\$	3,095	10.53%	\$ 3,708	13.25%
Private Equity	\$	5,215	17.75%	\$ 4,859	17.36%
Private Credit	\$	-	0.00%	\$ -	0.00%
Commodities	\$	271	0.92%	\$ 503	1.80%
Short Term	\$	208	0.71%	\$ 635	2.27%
TOTAL:	\$	29,385	100%	\$ 27,995	100%

¹ Member Contributions are estimated based on City, Harbor and Airport Departments' budgeted payroll and include the 2% opt-in contributions from members in Tiers 2-5. Employer Contributions include City, Harbor and Airport Departments, and were determined by the actuarial valuation for the fiscal year ending June 30, 2022.

² Total Annual Pension Benefits includes all DROP and monthly pension payments, as well as refunds of member contributions.

³ Total Annual Health Benefits includes all health and dental subsidy benefits, Medicare Part B and health insurance premium reimbursements.