

AT A GLANCE - June 30, 2024

Membership					
	6/30/2024		6/30/2023		
Active & DROP Members	12,369		12,571		
Vested Former Members	828		776		
Retired Members and Beneficiaries	14,423		14,131		
TOTAL:	27,620		27,478		
Non-Actives to Actives Ratio	1.23		1.19		
Funding					
Funding Status: (as of June 30, 2024 valuation)					
	Pension		Health		TOTAL
Market Value of Assets (MVA)	\$	28,148,045,889	\$	3,251,841,341	\$ 31,399,887,230
Actuarial Value of Assets (AVA)	\$	27,527,602,006	\$	3,180,163,716	\$ 30,707,765,722
Unfunded Actuarial Accrued Liability	\$	68,029,073	\$	886,552,197	\$ 954,581,270
Funded Ratio – MVA		102.0%		80.0%	99.2%
Funded Ratio – AVA		99.8%		78.2%	97.0%
Employer Contribution Rate (7/15/2025)		24.96%		10.68%	35.64%
Source of Contributions, FY 2024-2025 ¹					
Member Contributions		Employer Contributions		Total Contributions	
Pension		Pension		Health	
8%, 9%, or 11%		28.07%		10.44%	
\$180,608,580		\$ 486,958,233		\$ 181,649,704	
				\$ 849,216,517	
Annual Benefit Payments					
	6/30/2024		6/30/2023		
Total Annual Pension Benefits ²	\$	1,465,169,217	\$	1,352,465,167	
Total Annual Health Benefits ³	\$	164,340,893	\$	153,917,920	
Average Monthly Pension Benefit	\$	7,527	\$	7,224	
Average Monthly Non-Medicare Health Subsidy	\$	1,531.93	\$	1,475.17	
Average Monthly Medicare Health Subsidy	\$	812.54	\$	753.71	
Investments					
	Market Value (\$ billions)		Investment Return		
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%		
6/30/2024	\$31.3		9.94%		
Asset Allocation (\$ millions)					
	6/30/2024			6/30/2023	
Domestic Stocks	\$	9,821	31.33%	\$	8,918
International Stocks	\$	5,410	17.26%	\$	5,716
Fixed Income	\$	6,715	21.42%	\$	5,962
Real Estate	\$	3,047	9.72%	\$	3,095
Private Equity	\$	5,499	17.54%	\$	5,215
Private Credit	\$	28	0.09%	\$	-
Commodities	\$	264	0.84%	\$	271
Short Term	\$	565	1.80%	\$	208
TOTAL:	\$	31,349	100%	\$	29,385

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, 2023.

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.