

AT A GLANCE - June 30, 2025

Membership				
		6/30/2025	6/30/2024	
Active & DROP Members		12,309	12,369	
Inactive Members		835	828	
Retired Members and Beneficiaries		14,540	14,423	
	TOTAL:	27,684	27,620	
Non-Actives to Actives Ratio		1.25	1.23	
Funding				
Funding Status:				
(as of June 30, 2025 valuation)				
	Pension	Health	TOTAL	
Market Value of Assets (MVA)	\$ 30,495,210,727	\$ 3,615,390,549	\$ 34,110,601,276	
Actuarial Value of Assets (AVA)	\$ 28,992,292,784	\$ 3,437,210,593	\$ 32,429,503,377	
Unfunded Actuarial Accrued Liability	\$ (158,492,138)	\$ 961,157,923	\$ 802,665,785.00	
Funded Ratio – MVA	105.8%	82.2%	102.6%	
Funded Ratio – AVA	100.5%	78.1%	97.60%	
Employer Contribution Rate (7/15/2026)	24.55%	11.16%	35.71%	
Source of Contributions, FY 2025-2026 ¹				
Member Contributions	Employer Contributions		Total Contributions	
Pension	Pension	Health		
8%, 9%, or 11%	24.96%	10.68%	35.64%	
\$188,264,821	\$ 451,904,285	\$ 192,268,944	\$832,438,050	
Annual Benefit Payments				
		6/30/2025	6/30/2024	
Total Annual Pension Benefits ²	\$	1,398,990,368	\$ 1,465,169,217	
Total Annual Health Benefits ³	\$	175,658,849	\$ 164,340,893	
Average Monthly Pension Benefit	\$	7,783	\$ 7,527	
Average Monthly Non-Medicare Health Subsidy	\$	1,582.16	\$ 1,531.93	
Average Monthly Medicare Health Subsidy	\$	856.34	\$ 812.54	
Investments				
	Market Value	Investment Return		
	(\$ billions)			
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%		
6/30/2025	\$34.1	11.26%		
Asset Allocation				
(\$ millions)				
	6/30/2025 ⁴		6/30/2024	
Domestic Stocks	\$ 10,595	31.09%	\$ 9,821	31.33%
International Stocks	\$ 6,349	18.63%	\$ 5,410	17.26%
Fixed Income	\$ 7,423	21.78%	\$ 6,715	21.42%
Real Estate	\$ 3,255	9.55%	\$ 3,047	9.72%
Private Equity	\$ 5,754	16.89%	\$ 5,499	17.54%
Private Credit	\$ 216	0.63%	\$ 28	0.09%
Commodities	\$ 130	0.38%	\$ 264	0.84%
Short Term	\$ 350	1.03%	\$ 565	1.80%
TOTAL:	\$ 34,077	100%	\$ 31,349	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, 2024.

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.

⁴ Asset Allocation value shown may not sum up exactly due to rounding.