

AT A GLANCE - June 30, 2022

Membership					
	6/30/2022		6/30/2021		
Active & DROP Members	12,771		12,823		
Vested Former Members	723		633		
Retired Members and Beneficiaries	13,821		13,527		
TOTAL:	27,315		26,983		
Non-Actives to Actives Ratio	1.14		1.10		
Funding					
Funding Status: (as of June 30, 2022 valuation)					
	Pension		Health		TOTAL
Market Value of Assets (MVA)	\$	25,258,536,156	\$	2,722,122,493	\$ 27,980,658,649
Actuarial Value of Assets (AVA)	\$	25,146,787,428	\$	2,710,079,288	\$ 27,856,866,716
Unfunded Actuarial Accrued Liability	\$	523,978,554	\$	939,252,999	\$ 1,463,231,553
Funded Ratio – MVA		98.4%		74.6%	95.4%
Funded Ratio – AVA		98.0%		74.3%	95.0%
Employer Contribution Rate (7/15/2023)		30.11%		10.30%	40.41%
Source of Contributions, FY 2022-2023 ¹					
Member Contributions		Employer Contributions		Total Contributions	
Pension		Pension		Health	
8%, 9%, or 11%		30.07%		11.60%	
\$165,936,895		\$ 481,824,295		\$ 186,418,480	
Annual Benefit Payments					
	6/30/2022		6/30/2021		
Total Annual Pension Benefits ²	\$	1,244,736,193	\$	1,186,962,621	
Total Annual Health Benefits ³	\$	147,466,935	\$	151,855,394	
Average Monthly Pension Benefit	\$	6,890	\$	6,521	
Average Monthly Non-Medicare Health Subsidy	\$	1,417.28	\$	1,356.83	
Average Monthly Medicare Health Subsidy	\$	748.71	\$	795.28	
Investments					
	Market Value		Investment Return		
	(\$ billions)				
6/30/2018	\$22.3		9.91%		
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%		
Asset Allocation					
	(\$ millions)				
	6/30/2022		6/30/2021		
Domestic Stocks	\$	7,751	27.69%	\$ 10,507	34.20%
International Stocks	\$	4,947	17.67%	\$ 5,867	19.10%
Fixed Income	\$	5,592	19.97%	\$ 5,420	17.64%
Real Estate	\$	3,708	13.25%	\$ 2,340	7.62%
Private Equity	\$	4,859	17.36%	\$ 4,157	13.53%
Private Credit	\$	-	0.00%	\$ -	0.00%
Commodities	\$	503	1.80%	\$ 1,128	3.67%
Short Term	\$	635	2.27%	\$ 1,302	4.24%
TOTAL:	\$	27,995	100%	\$ 30,721	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, 2021.

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.