

AGENDA
REGULAR BOARD MEETING
MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION (MCERA)

One McInnis Parkway, 1st Floor
Retirement Board Chambers
San Rafael, CA

February 10, 2021 – 9:00 a.m.

This meeting will be held via videoconference pursuant to Executive Order N-25-20, issued by Governor Newsom on March 12, 2020, Executive Order N-29-20, issued by Governor Newsom on March 17, 2020, and Executive Order N-35-20, issued by Governor Newsom on March 21, 2020.

Instructions for watching the meeting and/or providing public comment, as well as the links for access, are available on the [Watch & Attend Meetings](https://www.mcera.org/retirementboard/agendas-minutes/watchmeetings) page of MCERA's website. Please visit <https://www.mcera.org/retirementboard/agendas-minutes/watchmeetings> for more information.

The Board of Retirement encourages a respectful presentation of public views to the Board. The Board, staff and public are expected to be polite and courteous, and refrain from questioning the character or motives of others. Please help create an atmosphere of respect during Board meetings.

EVENT CALENDAR 9 a.m. Regular Board Meeting

CALL TO ORDER

ROLL CALL

MINUTES

January 13, 2021 Board meeting

January 20, 2021 Investment Committee meeting

A. OPEN TIME FOR PUBLIC EXPRESSION

Note: The public may also address the Board regarding any agenda item when the Board considers the item.

Open time for public expression, from three to five minutes per speaker, on items not on the Board Agenda. While members of the public are welcome to address the Board during this time on matters within the Board's jurisdiction, except as otherwise permitted by the Ralph M. Brown Act (Government Code Sections 54950 et seq.), no deliberation or action may be taken by the Board concerning a non-agenda item. Members of the Board may (1) briefly

respond to statements made or questions posed by persons addressing the Board, (2) ask a question for clarification, or (3) provide a reference to staff for factual information.

B. MATTERS OF GENERAL INTEREST

1. Actuarial Valuation Report as of June 30, 2020 (Action) – Cheiron, Graham Schmidt
Consider and take possible action to adopt Actuarial Valuation Report as of June 30, 2020.
2. Annual Cost of Living Adjustment (COLA) (Action)
Consider and take possible action to affirm calculation of annual cost of living adjustment for retirees.

C. BOARD OF RETIREMENT MATTERS

1. Administrator's Report
 - a. Administrator's Update
 - b. Staffing Update
 - c. Facility Use Report
 - d. Future Meetings
 - March 3, 2021 Board
 - March 17, 2021 Investment Committee
 - March 24, 2021 Finance and Risk Management Committee
2. Ad Hoc Committee Reports
 - a. Ad Hoc Education Committee
 1. Strategic Workshop Agenda (Action)
Consider and take possible action to approve agenda
3. Trustee Comments
 - a. Educational Training: Reports by Trustees and Staff
 - b. Other Comments

D. NEW BUSINESS

1. Form 700 Refresher – Nossaman, Ashley Dunning
Presentation on Updated Fair Political Practices Commission Form 700 and Related Rules
2. Public Employee Performance Evaluation (CLOSED SESSION)
In accordance with MCERA's Retirement Administrator Annual Performance Evaluation Policy, Section 3(b), conduct informal mid-year performance review.
3. Future Meetings
Consider and discuss agenda items for future meetings.

E. OTHER INFORMATION

1. Training Calendar (Action)

F. CONSENT CALENDAR (Action)

Note on Process: Items designated for information are appropriate for Board action if the Board wishes to take action. Any agenda item from a properly noticed Committee meeting held prior to this Board meeting may be considered by the Board.

Note on Voting: As provided by statute, the Alternate Safety Member votes in the absence of the Elected General or Safety Member, and in the absence of both the Retired and Alternate Retired Members. The Alternate Retired Member votes in the absence of the Elected Retired Member. If both Elected General Members, or the Safety Member and an Elected General Member, are absent, then the Elected Alternate Retired Member may vote in place of one absent Elected General Member.



Agenda material is provided upon request. Requests may be submitted by email to MCERABoard@marincounty.org, or by phone at (415) 473-6147.

MCERA is committed to assuring that its public meetings are accessible to persons with disabilities. If you are a person with a disability and require an accommodation to participate in a County program, service, or activity, requests may be made by calling (415) 473-4381 (Voice), Dial 711 for CA Relay, or by email at least five business days in advance of the event. We will do our best to fulfill requests received with less than five business days' notice. Copies of documents are available in alternative formats upon request.

The agenda is available on the Internet at <http://www.mcera.org>

For consideration at February Board meeting

MINUTES
REGULAR BOARD MEETING
MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION (MCERA)

One McInnis Parkway, 1st Floor
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January 13, 2021 – 9:00 a.m.

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EVENT CALENDAR 9 a.m. Regular Board Meeting

CALL TO ORDER

Chair Silberstein called the meeting to order at 9:02 a.m.

ROLL CALL

PRESENT: Block, Cooper, Given, Gladstern, Jones (alternate retired), Klein, Murphy, Poirier (alternate safety), Shaw (ex officio alternate), Silberstein, Thomas, Werby

ABSENT: None

MINUTES

It was M/S Gladstern/Werby to approve the December 9, 2020 Board Meeting Minutes as submitted. The motion was approved by a vote of 9-0 as follows:

AYES: Block, Cooper, Given, Gladstern, Klein, Murphy, Silberstein, Thomas, Werby
NOES: None
ABSTAIN: None
ABSENT: None

It was M/S Given/Gladstern to approve the December 16, 2020 Investment Committee Meeting Minutes as submitted. The motion was approved by a vote of 9-0 as follows:

AYES: Block, Cooper, Given, Gladstern, Klein, Murphy, Silberstein, Thomas, Werby
NOES: None
ABSTAIN: None
ABSENT: None

For consideration at February Board meeting

A. OPEN TIME FOR PUBLIC EXPRESSION

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No members of the public provided comment.

B. MATTERS OF GENERAL INTEREST

1. Final Experience Study (Action) – Cheiron, Graham Schmidt

Consider and take possible action to adopt Experience Study and any demographic or economic assumption changes

Graham Schmidt, Actuary with Cheiron, presented the Experience Study for July 1, 2017 through June 30, 2020 for the Board's consideration. The report includes recommendations for demographic and economic assumptions. Mr. Schmidt presented preliminary results for demographic and economic assumptions during prior Board meetings. He said the only new assumption reflected in this report is terminal pay, a portion of which one employer permits to be received during employment so that it's pensionable for some members, and sick leave conversions.

Mr. Schmidt discussed demographic assumptions detailed in Tables 1-1 and 1-2. Explaining the load for sick leave, he said sick leave on the member's retirement is converted to service time for Marin County and the City of San Rafael. For Novato Fire District, the terminal pay assumption includes conversions of annual leave that is cashed out which may fall into the final benefit calculation. The terminal pay and sick leave assumption reduced costs slightly for the City of San Rafael, had a neutral cost impact to Marin County, and increased costs for Novato. The Actuary stated that the impact of all demographic assumption changes for the Plan overall is a reduction in costs driven by mortality assumptions.

Proposed economic assumptions are:

- Discount Rate: 6.75%
- Price Inflation: 2.50%
- Wage Inflation: 3.00%
- Payroll Growth: 2.75%
- COLA Growth: 1.9% for 2% COLA cap tiers
2.4% for 3% COLA cap tiers
2.5% for 4% COLA cap tiers

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With the recommended reduction in the discount rate from 7.0% to 6.75%, the impact of recommended demographic and economic assumptions increases the total plan cost 1.29% for Marin County and Special Districts, 1.31% for Novato Fire Special District, and 0.56% for the City of San Rafael in the first year. In the third smoothing year the increase will be: 1.87% for Marin County, 1.81% for Novato Fire Special District, and 0.32% for the City of San Rafael. Mr. Schmidt noted these were total cost increases (Normal Cost and Unfunded Actuarial Liability) for each valuation group and that employees would pay a portion of the Normal Cost increase.

Trustee Block inquired about an adjustment for investment fees on page 12 of the report. In response Mr. Schmidt said this is an adjustment for investment consultant Callan's fees and anything not related to active management, like custodian fees. Trustee Block asked if fees for active management are ignored under actuarial standards and Mr. Schmidt said yes, because the assumption is we will break even on fees for active management due to expected added returns. Trustee Block asked if reducing the nominal return and inflation by 25 basis points would be reasonable and what the effect on contribution rates would be. The Actuary said Table I-2 shows a cost increase of over 5% of pay for Marin County in the third smoothing year if the discount rate and inflation were reduced by an additional 0.25%. Trustee Block asked why the lower inflation assumption would not offset the cost of reducing the discount rate. Mr. Schmidt explained this is because lowering the inflation rate to 2.5% would not change retiree COLAs for the 2% cap group.

Chair Silberstein invited further comments from the Board or the public on this agenda item.

It was M/S Gladstern/Murphy to adopt the Experience Study and the recommendations of the actuary for demographic and economic assumptions. The motion was approved by a vote of 8-1 as follows:

AYES: Cooper, Given, Gladstern, Klein, Murphy, Silberstein, Thomas, Werby
NOES: Block
ABSTAIN: None
ABSENT: None

Mr. Wickman thanked Mr. Schmidt for all of his work on the Experience Study. In February Mr. Schmidt will present the June 30, 2020 Actuarial Valuation Report which will include employer and employee contribution rates as of July 1, 2021 for employers and employees, and the annual retiree cost of living adjustment (COLA).

C. BOARD OF RETIREMENT MATTERS

1. Administrator's Report
 - a. Administrator's Update

Mr. Wickman reported that employees received their first paychecks from Marin County's new payroll system on January 8, 2021 with no issues. Yesterday MCERA received the CPAS file that was uploaded into the system. There were no new issues identified in this first file. Mr. Wickman thanked Vladimir Matyurin, Business Systems Analyst, and Robert Sanders, Retirement Benefits Technician, for their work

For consideration at February Board meeting

on the project over the New Year's holiday. Both Robert and Vladimir worked during the holiday to help test data for the County's project team.

MCERA has responded to a Request for Proposal from a potential tenant who is interested in Suites 150 and 175 at One McInnis Parkway. The parties are passing information back and forth in hopes of coming to an agreement. Some of the final work on the suites is on pause to wait for the potential new tenant. Mr. Wickman reported that the courtyard project is now finished.

Mr. Wickman reported that agreements for new private equity commitments to the Abbott AP 2021 Fund and the Pathway I-10 Fund are in place. Mr. Wickman thanked Counsel Dunning of Nossaman and her partner Yuliya Oryol for their work on the agreements.

The live public comment process for Board and Committee meetings has been put in place, the Administrator said. He thanked Syd Fowler for her work to get make the change between the December and January Board meetings.

Trustee Klein asked if MCERA employees have been provided information about when they will be vaccinated for COVID-19. The Administrator replied that employees have not yet been provided specific timeframes for vaccinations.

b. Staffing Update

Senior Retirement Benefits Technician Cookie Shamrock retired, and Business Systems Analyst Vladimir Matyurin will be taking over a number of her technical responsibilities.

c. Facility Use Report

No facility use to report for the period.

d. Future Meetings

- January 20, 2021 Investment Committee
- February 10, 2021 Board

2. Trustee Comments

a. Educational Training: Reports by Trustees and Staff

Accounting Unit Manager La Valda Marshall reported the CalAPRS Advanced Course in Retirement Plan Administration met her expectations. She highlighted the keynote Actuarial 101 session covering valuations, actuarial assumptions, and methodology as particularly interesting. Trustee Werby asked about the future of technology session and Ms. Marshall replied the focus was on the effect of COVID-19 and strengthening computer infrastructure.

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b. Other Comments

No other comments.

D. NEW BUSINESS

1. Fiduciary Liability Insurance (Action)

Consider and take possible action on selection of fiduciary liability insurance provider

Mr. Wickman presented a fiduciary liability insurance renewal proposal from current provider Euclid/Hudson Insurance Company (Hudson) through broker MacCorkle Insurance Services. The Hudson policy term was extended through January 13, 2021 to allow time for the staff to analyze the renewal proposal. He reported that initially staff received the proposal with a smaller increase to the premium, from a little over \$70 to \$75 thousand dollars, that would include a two-tiered retention schedule. The retention for *Alameda*-related cases would be \$100,000, and for non-*Alameda*-related cases would be \$50,000. Staff responded that MCERA's implementation of PEPRA legislation had been affirmed by the *Alameda* decision, and as a result MCERA was unlikely to have any *Alameda*-related claims. Hudson revised their proposal and increased the premium by \$11,000 but eliminated the *Alameda* retention proposal, keeping a single retention cost of \$50,000. The other item MCERA negotiated was higher rates for legal services reimbursement than were initially proposed. The result was there is an increase in insurance coverage for the coming year.

The Administrator said staff is recommending renewing fiduciary liability insurance through Hudson. Counsel Dunning made the point that the two-tiered retention approach also would have created another avenue for disputes on many issues, and so the result to have single retention was good. Trustee Block asked whether cyber insurance in this policy duplicates what we are paying for through Lloyd's. Mr. Wickman did not have specifics but said the Lloyd's policy is reasonable and an appropriate addition to MCERA's insurance coverage.

It was M/S Block/Murphy to select Euclid/Hudson Insurance Company as fiduciary liability insurance provider for 2021 in accordance with the proposed agreement. The motion was approved by a vote of 9-0 as follows:

AYES: Block, Cooper, Given, Gladstern, Klein, Murphy, Silberstein, Thomas, Werby
NOES: None
ABSTAIN: None
ABSENT: None

2. Notification of SACRS Board of Directors Election 2021-2022

Consider and discuss election process and deadlines

The Administrator presented the annual SACRS notification of the timeline for the SACRS Board of Directors election.

For consideration at February Board meeting

3. Future Meetings

Consider and discuss agenda items for future meetings.

No discussion.

E. OTHER INFORMATION

1. Training Calendar (Action)

Mr. Wickman pointed out that most meetings on the Training Calendar are virtual meetings. He highlighted the CalAPRS General Assembly in March.

It was M/S Werby/Murphy to approve the Training Calendar as submitted.

Trustee Gladstern pointed out that CalAPRS is having good participation with its virtual meetings. The Administrator agreed, noting that there has been a considerable increase in participation by both trustees and staff, so the plan is always to have some meetings in that format.

The motion was approved by a vote of 9-0 as follows:

AYES: Block, Cooper, Given, Gladstern, Klein, Murphy, Silberstein, Thomas, Werby

NOES: None

ABSTAIN: None

ABSENT: None

F. CONSENT CALENDAR (Action)

Trustee Werby asked about the significant buyback which Assistant Retirement Administrator Michelle Hardesty explained was for additional service the member was eligible for. The member redeposited previously withdrawn service and purchased additional service earned prior to membership. Mr. Wickman stated that extra hire time can be purchased for service credit once the member becomes eligible.

It was M/S Murphy/Block to approve the Consent Calendar as submitted. The motion was approved by a vote of 9-0 as follows:

AYES: Block, Cooper, Given, Gladstern, Klein, Murphy, Silberstein, Thomas, Werby

NOES: None

ABSTAIN: None

ABSENT: None

CONSENT CALENDAR

MCERA BOARD MEETING, WEDNESDAY, January 13, 2021

December 2020

RETURN OF CONTRIBUTIONS		
Jessica Farley	Full Refund - Termination	\$ 12,561.35

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Rita Hattrup	Full Refund - Termination	\$ 1,183.99
Kathryn Harrison Solana	Full Refund - Termination	\$ 39,567.94
Daphne O. Jones	Full Refund - Termination	\$ 8,934.94
Paul Marra	Full Refund - Termination	\$ 4,646.81
Edgar Mendez	Full Refund - Termination	\$ 11,052.27
Guadalupe Muniz	Full Refund - Termination	\$ 14,949.45
Laura Sciacca	Full Refund - Termination	\$ 44,557.57

BUYBACKS

David Chellson	\$ 1,089.26
Kasey Anne Clarke Rio	\$ 3,636.47
Adam Craig	\$ 6,969.56
Lori Frugoli	\$ 19,389.53
Diana Giorgi	\$ 4,976.42
Ramona Indrebo	\$ 9,014.56
Gretchen Van Voorhis	\$ 718.50

NEW RETIREES

Pamela Ahuncain	County of Marin - DRO
Michael Gadoua	County of Marin - Child Support Services
Robert LaCroix	Novato Fire
Rebecca Ng	County of Marin - Community Development
Beth Tabakin	County of Marin - Health & Human Services
Rudolph Yamanoha	County of Marin - DRO

DECEASED RETIREES

Susan Brown	County of Marin - Human Resources
George Howenstein	County of Marin - Sheriff/Coroner
Priscilla McGee	County of Marin - Probation
Joel Mitchell	County of Marin - Probation
Nancy Siegler	County of Marin - Sheriff/Coroner
Peter Turner	County of Marin - Health & Human Services

There being no further business, Chair Silberstein adjourned the meeting at 9:51 a.m.

Jeff Wickman, Retirement Administrator

On behalf of:
Steve Silberstein, Board Chair

Michelle Hardesty, Assistant Retirement Administrator

On behalf of:
Laurie Murphy, Secretary

For consideration at February Board meeting

MINUTES

INVESTMENT COMMITTEE MEETING MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION (MCERA)

**One McInnis Parkway, 1st Floor
Retirement Board Chambers
San Rafael, CA**

January 20, 2021 – 9:00 a.m.

This meeting was held via videoconference pursuant to Executive Order N-25-20, issued by Governor Newsom on March 12, 2020, Executive Order N-29-20, issued by Governor Newsom on March 17, 2020, and Executive Order N-35-20, issued by Governor Newsom on March 21, 2020. The public was able to listen to and observe the meeting on YouTube and make comments on Zoom.

CALL TO ORDER

Chair Klein called the meeting to order at 9:01 a.m.

ROLL CALL

PRESENT: Block, Cooper, Given, Gladstern, Jones (alternate retired), Klein, Murphy, Poirier (alternate safety), Shaw (ex officio alternate), Silberstein, Thomas, Werby

ABSENT: None

A. OPEN TIME FOR PUBLIC EXPRESSION

Note: The public may also address the Committee regarding any agenda item when the Committee considers the item.

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No members of the public provided comment.

B. MANAGER REPORTS

1. Manager Overview – Jim Callahan, Callan LLC

Jim Callahan, President of Callan LLC, said the Western Asset Management fixed income portfolio is one of three actively managed fixed income portfolios in the Fund. Its intermediate credit mandate represents one quarter of the fixed income portfolio. Western Asset has been able to take advantage of adjustments to its guidelines by capturing incremental returns from some of the disruptions in fixed income due to the pandemic.

2. Western Asset Management – Intermediate Credit - Kurt Halvorson, Frances Coombes

Frances Coombes, Relationship Manager with Western Asset, introduced Kurt Halvorson, a Portfolio Manager who works with Portfolio Manager Ryan Brist. Ms. Coombes stated that Western Asset is focused solely on fixed income. The intermediate credit portfolio consists mainly of U.S. investment grade credit with the objective of outperforming the Bloomberg Barclays U.S. Intermediate Credit USD Unhedged Index by 100 basis point. In preliminary returns, the Western Asset intermediate credit fixed income portfolio (“portfolio”) returned 10.0% versus 7.1% for the benchmark for the calendar year ending December 31, 2020.

Mr. Halvorson presented a chart showing that the portfolio’s outperformance to the benchmark has increased since the mandate adjustment referenced above. This adjustment added a bucket for a high yield sleeve of up to 30% of the portfolio. Currently this high yield sleeve has an 11% allocation. The relatively low allocation is due to credit spreads receding all the way back to levels one year ago. Mr. Halvorson explained that this means the opportunity set is lower, so this is not the time for reaching for yield. As a result, the overall risk profile for the portfolio is closer to the benchmark at this time.

In performance attribution, issue selection took advantage of volatility, particularly in the new issue market, and was a big source of performance over the past year. Quality was also a positive contributor to portfolio results, and duration was a modest positive to results. Sector attribution was a negative due to bad timing in the energy sector from a macro standpoint. Mr. Halvorson stated the strategy is to stick with the energy sector due to favorable valuations and disciplined companies with supportive fundamentals. The team is getting more comfortable with the communications sector with a neutral weighting. Many sectors such as travel and leisure have question marks as to the path forward.

The investment team continues to migrate the portfolio to lower risk to be prudent. The view on interest rates is there will not be a substantial move higher from current levels. Trustee Silverstein inquired about the 7.7% cash position. Mr. Halvorson responded the elevated cash position is a function of a tactical move heading into year end. The plan is to deploy capital in new issuances of corporate supply in January. Currently the cash level is around 5% as the team is being patient with the opportunity set.

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C. NEW BUSINESS

1. Proxy Voting Services (Action) – Institutional Shareholder Services – Joshua Russell, Nathan Worthington, and Jack Ferdon

Consider, discuss, and take possible action regarding proxy voting provider

Mr. Wickman introduced Joshua Russell, Senior Account Executive, Nathan Worthington, Managing Director and Regional Head of Client Service and Consultants, and Jack Ferdon, Senior Client Service Associate, of Institutional Shareholder Services (ISS). They will present ISS proxy voting services for the Investment Committee's consideration. This is a follow-on to last month's educational presentation on proxy voting.

Mr. Worthington said MCERA's current Proxy Voting and Corporate Governance Policy is straightforward and aligns with good governance at publicly traded companies. There are some gaps as compared with the ISS Benchmark Policy, he said; for example, a process for considering proxy contests where a dissident looks to get a seat on the board. He suggested a framework is needed to evaluate these situations. ISS looks at these case by case and considers how shareholder value will be enhanced. These guidelines are available in off-the-shelf ISS benchmark or thematic guidelines, Mr. Worthington said.

Trustee Silberstein noted that MCERA's proxy voting policy conforms most closely to the ISS Public Fund Policy, particularly in the areas of auditors. He indicated that auditing is where we gain confidence in the financial statements, so it is good governance to assure the auditors do their job. Trustee Gladstern also recommended the Public Fund Policy. Mr. Worthington agreed the Public Fund Policy is a good option to choose. There are six thematic policies, and the ability to create a custom policy.

Trustee Block asked whether there are policy differences with respect to mergers and acquisitions. Mr. Worthington indicated that the language is effectively the same for the Public Fund Policy and the Benchmark Policy. He reviewed voting results of different policies to show what to expect.

Mr. Russell outlined proxy voting solutions for MCERA which include a fully outsourced proxy voting service based on one of the pre-existing ISS policies. The amount of research and volume of meetings drives cost. Mr. Russell estimated MCERA's domestic equity portfolios would entail about 2,200 corporate board meetings per year.

MCERA will have a client service consultant and access to an online proxy voting platform showing upcoming votes. The platform provides reports MCERA can choose to receive and alerts available through email. Trustee Thomas asked about training and support time and Mr. Russell said the client will receive whatever help is needed. Mr. Worthington added MCERA will receive an update on any policy changes from year to year and be informed about hot topics. A post-proxy season analysis is also available.

Mr. Russell presented three proxy voting service options, each with price breaks for up to three years. The first is based on the ISS Benchmark Policy. The second option includes the Public Fund Policy, and the third option is based on a custom policy with higher fees. Trustee Block asked how MCERA can be assured ISS votes align with policies. Mr. Worthington replied MCERA can receive an annual report showing voting results with

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respect to the related policy. Also, ISS has third-party certification by Deloitte and Touche.

Mr. Ferdon discussed the three-step onboarding process that begins with setting up an account at ISS. Step two will recode the accounts to send ballots to ISS. In the third step MCERA staff is set up on the ISS proxy exchange with selected automated reporting. Mr. Worthington noted two documents will cover the service agreement and account details.

Trustee Silberstein finds using the ISS proxy voting system is straightforward, and Mr. Wickman agreed his expectation is that functionality is user friendly. Trustee Cooper asked about usage of the different policy options and Mr. Wickman replied most peer systems use the Public Fund Policy.

It was M/S Silberstein/Gladstern to hire Institutional Shareholder Services to vote MCERA's shares in the State Street Global Advisors S&P 500 portfolio and the Dimensional Fund Advisors Small Cap Core using the ISS Public Fund Policy with a preference for a three year contract.

Trustee Block thanked Trustees Gladstern and Silberstein for sponsoring this proxy voting initiative. He inquired about a price comparison with other providers and Trustee Silberstein replied Glass Lewis would likely be more expensive.

The motion was approved by a vote of 9-0 as follows:

AYES: Block, Cooper, Given, Gladstern, Klein, Murphy, Silberstein, Thomas, Werby
NOES: None
ABSTAIN: None
ABSENT: None

2. Small Cap Tilt Within the Domestic Equity Portfolio (Action) – Jim Callahan, Callan LLC
Consider, discuss, and take possible action regarding small cap tilt in domestic equity portfolio

Mr. Callahan discussed the small cap tilt within the domestic equity portfolio. The current small cap U.S. equity allocation is 30% versus 70% for the large cap core allocation. The Russell 3000 Index allocation has a lower small cap weighting, 21% small cap versus 79% large cap. Mr. Callahan said the question is whether to change the MCERA small cap allocation. Anywhere between a market weight for small cap equities and 30% is reasonable, he said. Small cap stocks tend to be more volatile over time, meaning any allocation difference from the benchmark creates a higher tracking area against the benchmark.

Mr. Callahan explained that the overweight to small cap is based on its outperformance over the long term. In recent years this has not been the case. There is also an expectation for successful active management in the small cap space. Trustee Gladstern asked whether the domestic equity allocation is missing Small-Mid Capitalization stocks (SMID) and Mr. Callahan replied to some extent, yes. He said the Russell 3000 is a large cap index that goes further down in capitalization than the S&P 500 Index. The Russell 2500 benchmark is a SMID cap benchmark.

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Mr. Callahan stated the active management premium for small cap still exists. The move to the DFA core small cap portfolio increased diversification and reduced the active management premium. He observed that small cap led the way out of the financial crisis. Mr. Callahan presented a rolling three year performance comparison of small cap with large cap equities.

Three alternative allocations proposed by Callan are:

1. 30%/70% small cap to large cap – the current allocation
2. 25%/75% small cap to large cap
3. 20%/80% small cap to large cap

As the small cap allocation is reduced, Mr. Callahan said, there is a corresponding reduction in volatility of the domestic equity portfolio as compared with the benchmark Russell 3000 Index. In addition, modest fee savings accompany a reduced small cap allocation. Mr. Callahan suggested using a 20%/80% small cap to large cap equity allocation which leaves a small cap tilt in the portfolio.

Trustee Klein asked about moving some small cap funds to a mid-cap manager. In response Mr. Callahan said Callan can bring some alternative structures utilizing passive vehicles to capture mid-cap stocks. Trustee Gladstern inquired if expanding the DFA mandate is a reasonable alternative. Mr. Callahan said DFA does not currently have a mid-cap option but may be willing to consider it. He noted the Russell 1000 Index has more exposure to mid-cap equities. These are reasonable alternatives to consider, he said.

Trustee Murphy asked when the small cap tilt stopped benefiting returns. In response, Mr. Callahan said from 2008 through 2013 small caps outperformed large cap and since then have underperformed except for 2016. Trustee Block indicated the time frame and return to the mean are considerations. Trustee Silberstein pointed out MCERA also has small cap equities in the private equity portfolio.

In conclusion, Mr. Callahan noted small cap equities have outperformed large cap equities over the past quarter and year to date. Trustee Silberstein suggested considering moving the S&P 500 portfolio to the Russell 1000 portfolio. Chair Klein said based on discussions the direction is for Callan to look into alternatives for getting into the mid-cap space. Mr. Callahan will follow up and indicated for mid-cap equities in the initial analysis Callan can present index alternatives.

3. Investment Manager Personnel Updates

a. AEW Capital Management

Mr. Callahan reported that AEW has announced management changes. He said these are not of concern to Callan because they have to do with creating succession planning down the line.

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b. TimesSquare Capital Management LLC

TimesSquare announced it parted ways with one of the analysts on the international small cap portfolio team. His responsibilities are being absorbed by other team members and the change is not of concern to Callan.

D. INVESTMENT CONSULTANT PERFORMANCE UPDATE

1. Flash Performance Update as of December 31, 2020

Mr. Callahan reported on preliminary fiscal year-to-date portfolio returns as of December 31, 2020. Domestic equity returns are up a strong 25.7% versus 25.2% for the benchmark. He pointed out this outperformance comes from the small cap overweight to the benchmark. International equities were up 21.2%, slightly behind the benchmark. The fixed income portfolio is up 5.0% for the fiscal year to date, outperforming the blended benchmark return of 2.8%. Colchester was the best performing fixed income manager, up 9.5% for the fiscal year to date.

Public real assets returned 22.7% versus 15.7% for the blended benchmark. The investment consultant highlighted the Invesco commodities performance of 28.1% versus 20.2% for its benchmark, and the KBI natural resources portfolio 41.9% return versus 21.1% for its benchmark.

In summary, Mr. Callahan stated the fiscal year-to-date preliminary total Fund return is up 15.0%. The portfolio is working well, he said, and Callan will be presenting alternatives for the emerging markets allocation at the next meeting.

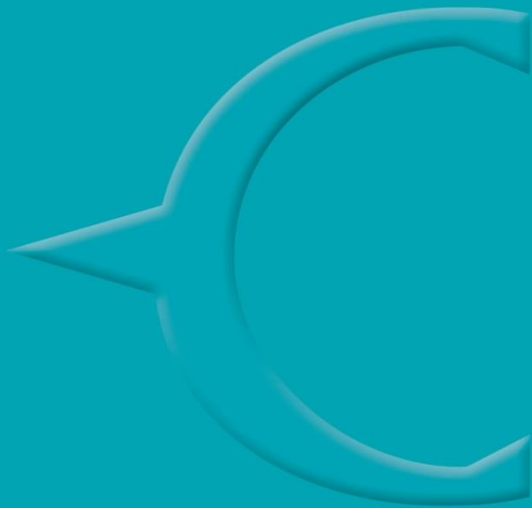
There being no further business, Chair Klein adjourned the meeting at 11:25 a.m.

Jeff Wickman
Retirement Administrator

On behalf of:
Sara Klein
Investment Committee Chair

Michelle Hardesty
Assistant Retirement Administrator

On behalf of:
Jeff Wickman
Retirement Administrator



Marin County Employees' Retirement Association

Actuarial Valuation Report as of June 30, 2020

Produced by Cheiron

February 2021

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February 4, 2021

Board of Retirement
Marin County Employees' Retirement Association
1 McInnis Parkway, Suite 100
San Rafael, CA 94903-2764

Dear Members of the Board:

At your request, we have conducted an actuarial valuation of the Marin County Employees' Retirement Association (MCERA, the Plan) as of June 30, 2020. The purpose of this report is to present the results of the annual actuarial valuation of MCERA, including information on the Plan's assets and liabilities and the development of employer and employee contribution rates for the fiscal year beginning July 1, 2021.

This report was prepared for MCERA for the purposes described herein and for the use by the plan auditor in completing an audit related to the matters herein. Other users of this report are not intended users as defined in the Actuarial Standards of Practice, and Cheiron assumes no duty or liability to such other users.

In preparing our report, we relied on information supplied by the MCERA staff. This information includes, but is not limited to, plan provisions, employee data, and financial information. We performed an informal examination of the obvious characteristics of the data for reasonableness and consistency in accordance with Actuarial Standard of Practice No. 23.

Future results may differ significantly from the current results presented in this report due to such factors as the following: plan experience differing from that anticipated by the assumptions, changes in assumptions, and changes in plan provisions or applicable law.

This report and its contents have been prepared in accordance with generally recognized and accepted actuarial principles and practices and our understanding of the Code of Professional Conduct and applicable Actuarial Standards of Practice set out by the Actuarial Standards Board as well as applicable laws and regulations. Furthermore, as credentialed actuaries, we meet the Qualification Standards of the American Academy of Actuaries to render the opinion contained in this report. This report does not address any contractual or legal issues. We are not attorneys and our firm does not provide any legal services or advice.

Sincerely,
Cheiron

A handwritten signature in blue ink, reading "Graham Schmidt".

Graham A. Schmidt, ASA, EA, FCA, MAAA
Consulting Actuary

A handwritten signature in blue ink, reading "William R. Hallmark".

William R. Hallmark, ASA, EA, FCA, MAAA
Consulting Actuary

B.1
MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
ACTUARIAL VALUATION REPORT AS OF JUNE 30, 2020

SECTION I – EXECUTIVE SUMMARY

The primary purpose of the actuarial valuation and this report is to measure, describe, and identify the following as of the valuation date:

- The funded status of the Plan,
- Past and expected trends in the funding progress of the Plan,
- Employer and employee contribution rates for Plan Year 2021-2022, and
- An assessment and disclosure of key risks.

The balance of this Executive Summary presents (A) the basis upon which this year's valuation was completed, (B) the key findings of this valuation including a summary of all key results, (C) an examination of the historical trends, and (D) the projected outlook for the Plan.

A. Valuation Basis

This valuation determines the employer contributions required for the employers' fiscal years beginning July 1, 2021. The employers are divided into three subgroups: the County of Marin and related Special Districts, the Novato Fire Protection District, and the City of San Rafael.

The Plan's funding policy is to collect contributions from the employers and employees equal to the sum of:

- The normal cost under the Entry Age Normal Cost Method,
- An amortization payment on the Unfunded Actuarial Liability (UAL), and
- The Plan's expected administrative expenses.

This valuation was prepared based on the Plan provisions shown in Appendix C. An Experience Study covering the three-year period from July 1, 2017 through June 30, 2020 was conducted, resulting in the modification of a number of assumptions, including the reduction of the discount rate from 7.00% to 6.75%. A summary of the actuarial methods and assumptions used in the current valuation is shown in Appendix B.

This valuation does not include any consideration of external liabilities (or related debt service payments) incurred by the Plan sponsors outside of MCERA, such as those related to pension obligation bonds.

Cheiron utilizes ProVal, an actuarial valuation application leased from Winklevoss Technologies (WinTech), to calculate liabilities and project benefit payments. We have relied on WinTech as the developer of ProVal. We have reviewed ProVal, have a basic understanding of it, and have used it in accordance with its original intended purpose. We have not identified any material inconsistencies in assumptions or output of ProVal that would affect this report. The deterministic and stochastic projections shown in this report were developed using R-scan, our proprietary stochastic projection tool for assessing probabilities of different outcomes. We have relied on Cheiron colleagues who developed the tool, and we have used the tool in accordance with its purpose.

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SECTION I – EXECUTIVE SUMMARY

B. Key Findings of this Valuation

Tables I-1 and I-2 summarize the key results of the valuation with respect to assets and liabilities for the Plan as a whole, contributions by the main valuation subgroups, and overall membership. The tables compare the results for the current plan year to the results for the prior plan year.

Table I-1 Marin County Employees' Retirement Association Summary of Key Valuation Results (in millions)			
Valuation Date	June 30, 2019	June 30, 2020	
Actuarial Liability	\$ 2,972.7	\$ 3,124.8	
Market Value of Valuation Assets	2,573.3	2,625.3	
Unfunded Actuarial Liability	\$ 399.4	\$ 499.5	
Funded Ratio	86.6%	84.0%	
Net Employer Contribution Rate			
County of Marin	24.08%	24.99%	
Novato Fire Protection District	46.80%	48.35%	
City of San Rafael	60.77%	62.57%	
Total MCERA	29.68%	30.53%	

Table I-2 Membership Total			
Item	June 30, 2019	June 30, 2020	% Change
Actives	2,689	2,703	0.5%
Current Inactives	852	944	10.8%
Retired Members	3,394	3,490	2.8%
Total Members	6,935	7,137	2.9%
Ratio of Retired Members to Active Members	126.2%	129.1%	
Active Member Payroll (FYE 2020/2021)	\$ 267,101,968	\$ 277,816,749	4.0%
Average Pay per Active	\$ 99,331	\$ 102,781	3.5%

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SECTION I – EXECUTIVE SUMMARY

The key results of the June 30, 2020 actuarial valuation are as follows:

- The actuarially determined employer contribution rate for the County increased from 24.08% to 24.99% of payroll, Novato from 46.80% to 48.35%, and San Rafael from 60.77% to 62.57%.
- Although the Actuarial Liability increased due to assumption changes from the recent experience study (particularly the reduction in discount rate from 7.00% to 6.75%), the resulting employer contribution increases were partially offset by increases to the employee contribution rates due to the assumption changes, contribution rate decreases from PEPRAs new hires, and the effect of payroll on amortization.
- The Plan's funded ratio, the ratio of assets over Actuarial Liability, decreased from 86.6% last year to 84.0% as of June 30, 2020.
- The Unfunded Actuarial Liability (UAL) is the excess of the Plan's Actuarial Liability over the Market Value of Assets. The UAL increased from \$399.4 to \$499.5 million. This increase in UAL was primarily due to lower than expected investment returns and the assumption changes.
- During the year ending June 30, 2020, the return on Plan assets was 3.48% net of investment expenses, as compared to the prior year's assumption of 7.00%. Our calculation of this rate of return assumes that external cash flows (i.e., benefit payments, contributions, and administrative expenses) all occur on average mid-year. The dollar-weighting using this simplifying assumption may result in a return that is slightly different from that provided by the investment consultant.
- Total Plan membership and the number of active members increased compared to last year. There were 294 new hires, rehires, and incoming transfers during 2019-2020, and 280 retirements, disabilities, deaths, and other terminations during that same period, resulting in a slight increase in the total active population of 14 from 2,689 to 2,703. The number of members in pay status and deferred status increased from 4,246 to 4,434. Total projected payroll increased 4.0% from \$267.1 million to \$277.8 million.

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MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
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SECTION I – EXECUTIVE SUMMARY

Assets and Liabilities

Table I-3 below presents the assets, liabilities, Unfunded Actuarial Liability, and funding ratios as of June 30, 2020 for each of the three main subgroups.

Table I-3 Assets & Liabilities (in millions)				
Item	County	Novato	San Rafael	
Actuarial Liability				
Actives	\$ 737.6	\$ 68.6	\$ 131.0	
Current Inactives	103.4	3.6	28.7	
Retired Members	1,443.7	146.6	461.5	
Total Actuarial Liability	\$ 2,284.7	\$ 218.9	\$ 621.3	
Market Value Assets	\$ 1,968.4	\$ 183.9	\$ 473.1	
Unfunded Actuarial Liability	\$ 316.3	\$ 35.0	\$ 148.2	
Funded Ratio - Market Value	86.2%	84.0%	76.2%	
Inactive-Only Funded Ratio	67.7%	68.6%	78.9%	

The Inactive-Only Funded Ratio shown in Table I-3 represents the percentage of the Actuarial Liability attributable to members who are not active employees. A funded ratio of 67.7% or more is required just to fund the liabilities of the inactive County members: those currently retired, disabled, terminated with vested benefits, and their beneficiaries. We note that the funded ratio for San Rafael is slightly below the Inactive-Only Funded Ratio for the current valuation.

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Changes in Employer Contributions

Table I-4 summarizes the impact of actuarial experience and other changes on the employer contribution rate.

Table I-4 Employer Contribution Reconciliation				
Item	Total	County	Novato	San Rafael
FYE 2021 Net Employer Contribution Rate	29.68%	24.08%	46.80%	60.77%
Expected change in amortization from prior changes	0.04%	(0.01%)	0.72%	0.18%
Change due to asset loss	0.37%	0.28%	1.00%	0.73%
Change due to demographic (gains)/losses	0.06%	0.10%	(0.11%)	(0.05%)
Change due to PEPRAs new hires	(0.19%)	(0.12%)	(0.50%)	(0.47%)
Change due to salaries	0.01%	0.01%	0.16%	(0.08%)
Change due to effect of payroll on amortization	(0.16%)	(0.19%)	(0.38%)	1.43%
Change due to assumption changes	1.30%	1.40%	1.39%	0.72%
Change due to new employee contribution rates	(0.58%)	(0.56%)	(0.73%)	(0.66%)
Total change from current year's changes	0.81%	0.92%	0.83%	1.62%
FYE 2022 Net Employer Contribution Rate	30.53%	24.99%	48.35%	62.57%

Before adjusting for Plan experience during the year, there was an expected change in amortization rates due to the phase-in of payments on prior UAL gains, losses, and assumption changes. This reduced the contribution rates by 0.01% for the County and increased the contribution rates by 0.72% and 0.18% for Novato and San Rafael, respectively.

Plan experience during the year – including demographic and salary changes, as well as asset experience – resulted in a net increase in the overall employer contribution rate of 0.09% of pay (the total of the first five rows in the table above) before changes in assumptions are taken into account:

- Asset experience produced an investment loss.

The 3.48% return, compared to last year's 7.00% assumption, resulted in a loss that increased the contribution rate by 0.37% of pay in the current year. The impact for the County group was slightly cushioned by the drawdown of their remaining contingency reserve (\$19.1 million as of the beginning of the Plan year). The amortization payment for this year's investment losses will be phased-in over five years, resulting in similar increases in the employer contribution rates in each of the next four years.

- Demographic experience was close to expectations for all three groups.

The demographic experience of the Plan – rates of retirement, death, disability, and termination – was close to that predicted by the actuarial assumptions in aggregate. Rates

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increased due to demographic changes for the County and rates decreased for Novato, and San Rafael.

- PEPRA new hires reduced the contribution rates.

PEPRA members make up a growing proportion of the active member population, and they have lower benefits and generally contribute a larger share of their cost. PEPRA new hires decreased the contribution rate by 0.19%. As these changes only affect the normal cost, they are not subject to further phase-in.

- Changes in salaries and total payroll reduced the overall contribution rate.

Liability-weighted salary increases for continuing active members were higher than anticipated for the County and Novato and lower than expected for San Rafael, increasing the contribution rates by 0.01% for the County and 0.16% for Novato and reducing contribution rates by 0.08% for San Rafael. The amortization of these gains and losses will be phased-in over five years, resulting in similar increases in the contribution rate for each of the next four years.

In addition, the higher than expected payroll growth for the County and Novato meant that the UAL is being amortized over a larger than expected payroll base, which decreased the contribution rate by 0.19% for the County and 0.38% for Novato. The lower than anticipated payroll growth for San Rafael meant that its UAL is being amortized over a smaller than expected payroll base, which further increased the contribution rate by 1.43%. The changes in payroll do not affect the dollar amount of the unfunded liability payments, and therefore are not subject to further phase-in.

The net impact of salaries and payroll was a reduction in the current year contribution rate of 0.18% for the County and 0.22% for Novato, and an increase in the current year contribution rate of 1.35% for San Rafael.

- Changes in assumptions increased the contribution rates.

Demographic and economic assumptions changed, including a decrease in the discount rate (to 6.75%). Other changes included changes to the mortality, service retirement, disability, and termination rates. These changes increased the contribution rate by 1.40% of pay for the County, 1.39% for Novato, and 0.72% for San Rafael. These changes also resulted in increased employee contribution rates, by 0.56%, 0.73%, and 0.66% for the County, Novato, and San Rafael, respectively. The net impact on the employer rates was a 0.84%, 0.66%, and 0.06% increase for the County, Novato, and San Rafael, respectively. The impact of the assumption changes on the UAL payments for the employers will continue to be phased-in over the following two years.

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Changes in UAL

The Unfunded Actuarial Liability (UAL) for MCERA increased by \$100.1 million, from \$399.4 million to \$499.5 million. Table I-5 below presents the specific components of the change in the UAL.

Experience	Total	County	Novato	San Rafael
1. Unfunded actuarial liability, 6/30/2019	\$ 399.4	\$ 237.5	\$ 24.7	\$ 137.2
2. Expected change in unfunded actuarial liability	(12.2)	(6.9)	(0.4)	(4.9)
3. Change due to unexpected contributions	(5.3)	(5.5)	(0.2)	0.3
4. Change due to investment loss	69.8	46.7	6.7	16.4
5. Change due to demographic (gains) / losses	12.9	9.9	2.0	1.2
6. Change due to salary (gains) / losses	1.2	1.8	1.1	(1.8)
7. Change due to assumption changes	33.7	32.8	1.1	(0.2)
8. Total change in unfunded actuarial liability	\$ 100.1	\$ 78.8	\$ 10.3	\$ 11.0
9. Unfunded actuarial liability, 6/30/2020	\$ 499.5	\$ 316.3	\$ 35.0	\$ 148.2

The dollar amount of contributions was slightly higher than expected due to the higher than expected pensionable payroll, which reduced the UAL by \$5.3 million (row 3).

The return on the assets was 3.48% during the 2019-20 plan year compared to last year's assumed rate of 7.00%, resulting in an increase in the UAL of \$69.8 million (row 4). The loss on assets compared to the assumed return was offset for the County as a result of the drawdown in their remaining Contingency Reserve (\$19.1 million).

Net salary losses in addition to other liability losses (rows 5 and 6 above) – including higher than expected retiree cost of living increases (COLAs) – increased the UAL by \$14.1 million.

The changes in assumptions as a result of an Experience Study increased the overall UAL by \$33.7 million as of the end of the year (row 7). All of the above combined with the expected UAL reduction (\$12.2 million) from contributions produced an overall increase of \$100.1 million in the UAL last year.

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SECTION I – EXECUTIVE SUMMARY

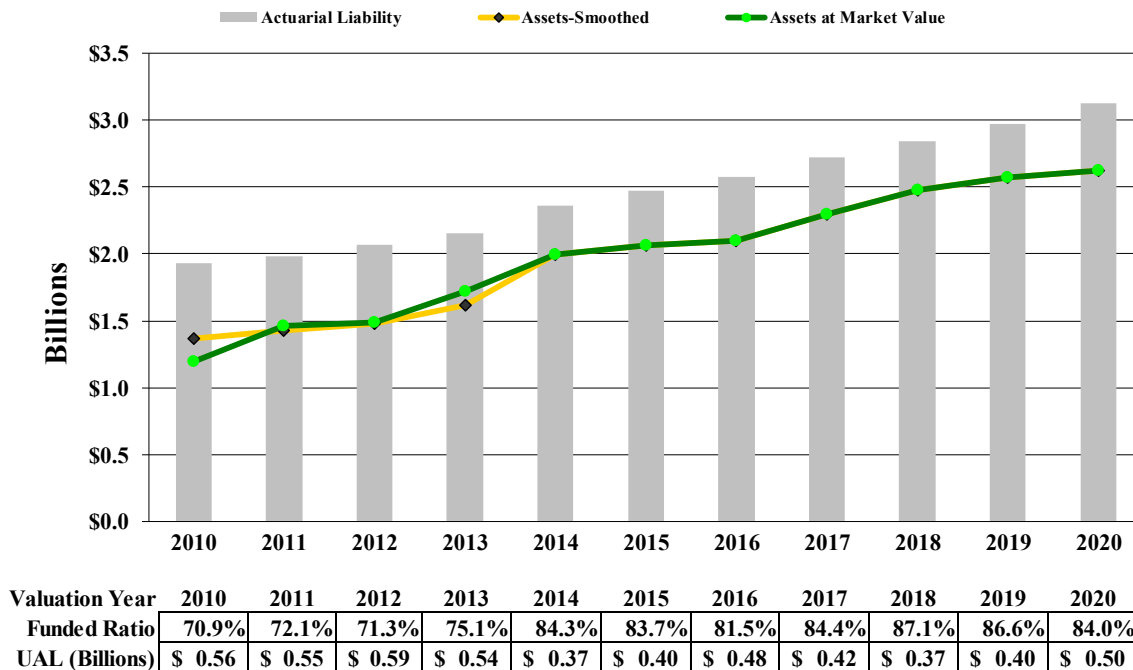
C. Historical Trends

For most retirement plans, the greatest attention is given to the current valuation results, but it is important to remember that each valuation is merely a snapshot in the long-term progress of a pension plan. It is more important to judge a current year's valuation result relative to historical trends, as well as trends expected into the future.

Assets and Liabilities

The chart below compares the Market Value of Assets (MVA) and Actuarial Value of Assets (AVA) to the Actuarial Liability for the overall MCERA Plan. The percentage shown in the table below the graph is the ratio of the Actuarial Value of Assets to the Actuarial Liability (the funded ratio). The funded ratio is 84.0% as of June 30, 2020, more than 13% higher than the 70.9% funded ratio in 2010, and calculated under significantly more conservative assumptions.

Chart I-1: Assets and Actuarial Liabilities



* Beginning in 2014, there is no smoothing of the asset value, thus AVA = MVA.

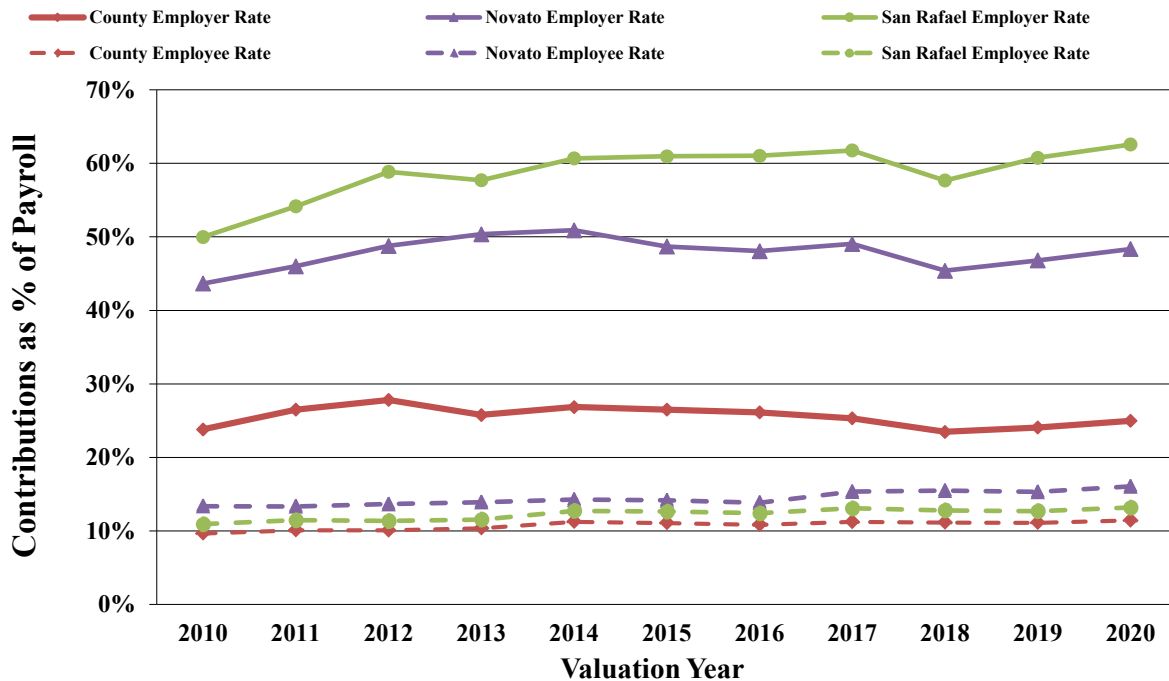
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SECTION I – EXECUTIVE SUMMARY

Contribution Trends

Chart I-2 presents the historical trends for the MCERA contribution rates. The employer contribution rates rose steadily from 2008 through 2012, as the investment losses from 2008-2009 were recognized in the smoothed value of assets. Since then, employer contribution rates have remained relatively stable with overall decreases for the County and Novato and some additional increases for San Rafael, partially because of payroll increasing slower than expected. The average employee contribution rates have stayed relatively stable, increasing slightly as the Plan's economic and mortality assumptions have changed.

Chart I-2: Marin County Employees' Retirement Association



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D. Future Expected Financial Trends

The analysis of projected financial trends is an important component of this valuation. In this section, we present projections based on the June 30, 2020 valuation results of contributions, assets, and liabilities. All the projections in this section are based on the current investment return assumption of 6.75% and future base salary increases of 3.00% per year.

The following graphs show the expected employer contribution rates based on achieving the 6.75% assumption **each year** for the next 20 years. This scenario is highly unlikely: even if the Plan does achieve an **average** return of 6.75% over this time period, the returns in each given year will certainly vary.

The contribution rate graphs which follow – shown separately for the County, Novato, and San Rafael – project that employer contribution rates are expected to remain relatively stable through 2029, as the bulk of the current unfunded liability is amortized over this period as a level percentage of payroll. There is a small short-term increase in rates projected, as the deferred investment losses and recent assumption changes are recognized. There is also a moderate longer-term decline projected in the employer normal cost rates, primarily due to the PEPPRA members becoming a larger proportion of the active member population over time. A significant reduction in contribution rates is projected to occur in 2030, once the bulk of the unfunded liability from the original amortization base established in 2013 has been paid down.

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Chart I-3: Projection of Contributions, 6.75% Return Each Year – County of Marin

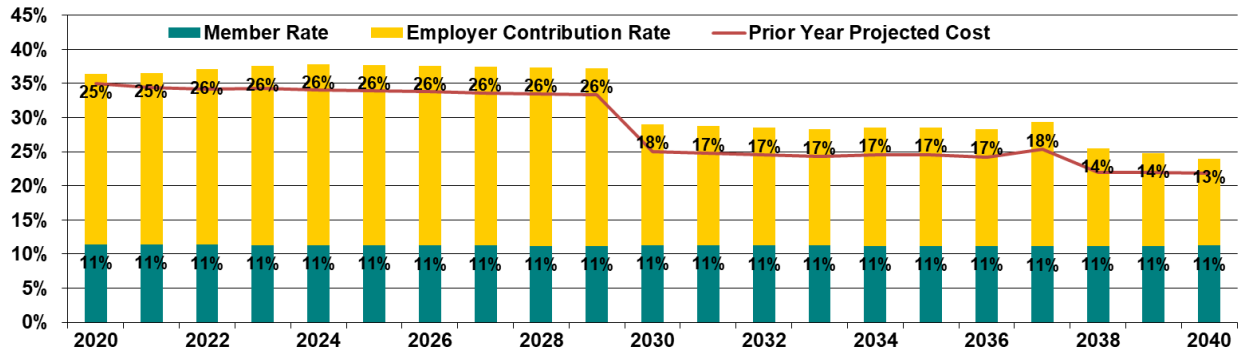


Chart I-4: Projection of Contributions, 6.75% Return Each Year – Novato FPD

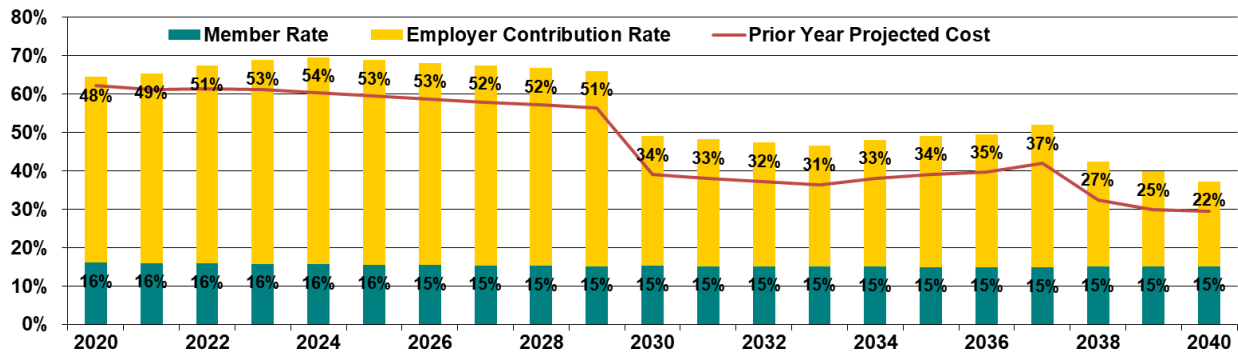
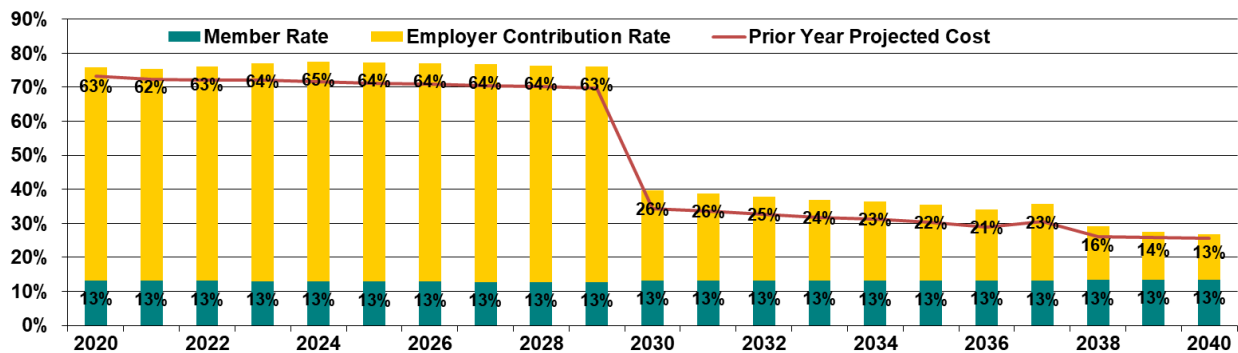


Chart I-5: Projection of Contributions, 6.75% Return Each Year – City of San Rafael



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Asset and Liability Projections

The following charts show the projection of assets and liabilities assuming that assets will earn the 6.75% assumption each year during the projection period, and the actuarially determined contributions shown in the projections above are made. The percentages shown at the top of the charts are the ratios of the Market Value of Assets to the Actuarial Liability (the funded ratios).

The charts on the next page show that the projected funded status increases to 100% over the next 15 to 20 years depending on the employer, assuming the actuarial assumptions are achieved. However, as above, it is the **actual** return on Plan assets that will determine the future funding status and contribution rate to the Plan.

The liabilities have been divided into those associated with the active employees and the inactive members (members in pay status or eligible to receive a deferred benefit). If the Plan's asset level drops below the liabilities for the inactive members, it indicates that no Plan assets have been set aside to fund future benefits for current active participants. The County and Novato currently have asset levels greater than their inactive liabilities. San Rafael's asset level is currently slightly below the level of the inactive liabilities, but is expected to exceed that level next year if all assumptions are met.

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Chart I-6: Projection of Assets and Liabilities, 6.75% Return – County of Marin
(\$ millions)

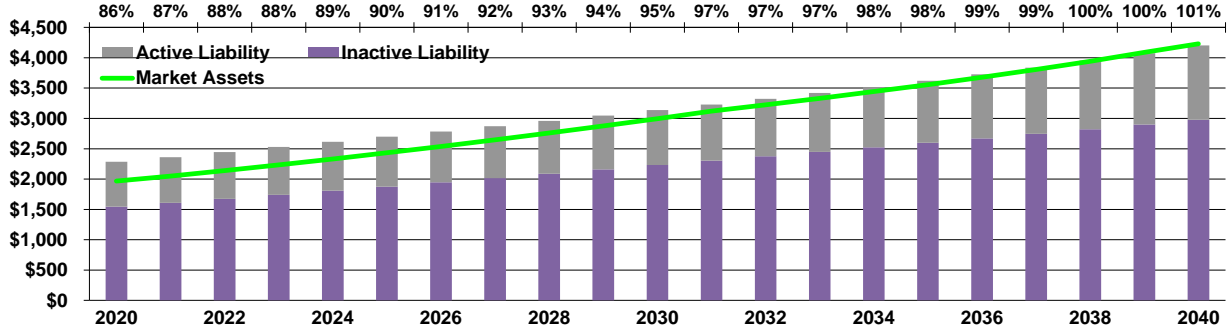


Chart I-7: Projection of Assets and Liabilities, 6.75% Return – Novato FPD
(\$ millions)

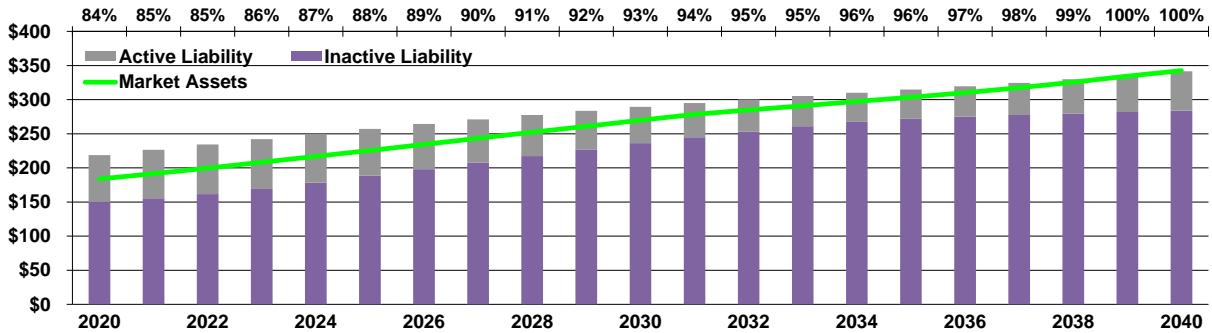
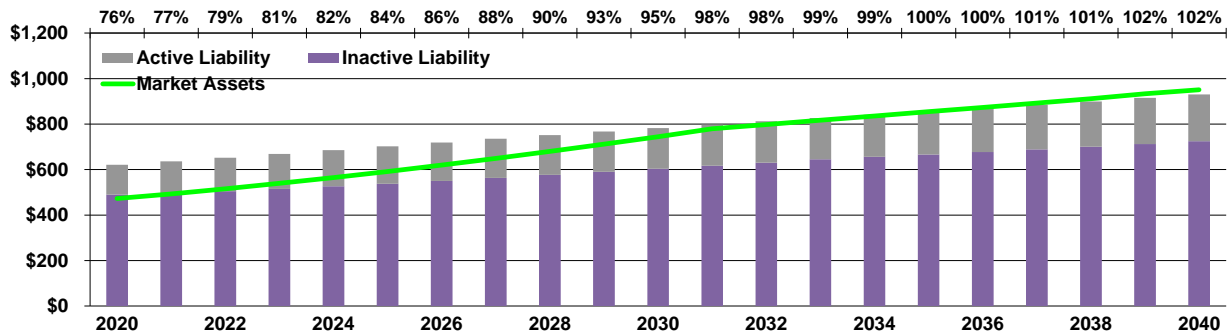


Chart I-8: Projection of Assets and Liabilities, 6.75% Return – City of San Rafael
(\$ millions)



SECTION II – RISK ANALYSIS

Actuarial valuations are based on a set of assumptions about future economic and demographic experience. These assumptions represent a reasonable estimate of future experience, but actual future experience will undoubtedly be different and may vary significantly.

Actuarial Standard of Practice No. 51 requires actuaries to identify and assess risks that “may reasonably be anticipated to significantly affect the plan’s future financial condition.” This section of the report identifies the primary risks to the Plan, provides some background information about those risks, and assesses those risks.

Identification of Risks

A fundamental risk to a pension plan is that the contributions needed to pay the benefits become unaffordable. While we believe, it is unlikely that the Plan by itself would become unaffordable, the contributions needed to support the Plan may differ significantly from expectations. While there are a number of factors that could lead to contribution amounts deviating from expectations, we believe the primary risks are:

- Investment risk,
- Assumption change risk, and
- Contribution risk.

Other risks that we have not identified may also turn out to be important.

Investment Risk is the potential for investment returns to be different than expected. Lower investment returns than anticipated will increase the Unfunded Actuarial Liability necessitating higher contributions in the future unless there are other gains that offset these investment losses. The potential volatility of future investment returns is determined by the Plan’s asset allocation and the affordability of the investment risk is determined by the amount of assets invested relative to the size of the plan sponsors or other contribution base.

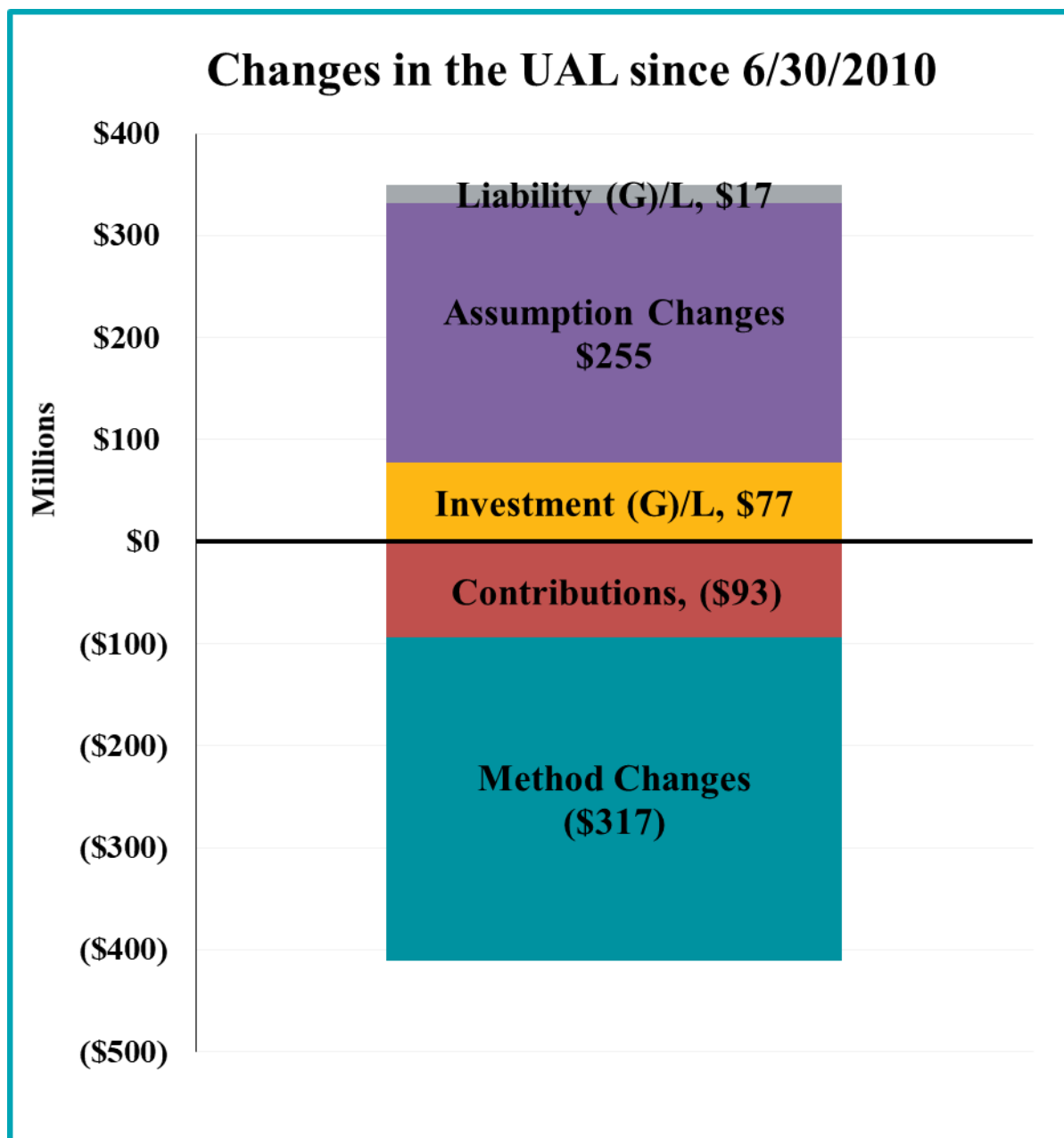
Assumption change risk is the potential for the environment to change such that future valuation assumptions are different than the current assumptions. For example, declines in interest rates over the last three decades resulted in higher investment returns for fixed income investments, but lower expected future returns necessitating either a change in investment policy, a reduction in discount rate, or some combination of the two. Assumption change risk is an extension of the other risks identified, but rather than capturing the risk as it is experienced, it captures the cost of recognizing a change in environment when the current assumption is no longer reasonable.

Contribution risk is the potential for actual future contributions to deviate from expected future contributions. There are different sources of contribution risk such as the contribution requirement becoming such a financial strain on the sponsor as a result of material changes in the contribution base (e.g., covered employees, covered payroll) that affect the amount of contributions the Plan can collect.

SECTION II – RISK ANALYSIS

The chart below shows the components contributing to the Unfunded Actuarial Liability (UAL) from June 30, 2010 through June 30, 2020. Over the last 10 years, the UAL has decreased by approximately \$61 million. The decrease is primarily due to method changes (teal bar) of \$317 million (about \$205 million of which actually represent deferred investment gains from 2009-2014 that were fully recognized in 2014) and contributions in excess of the “tread water” level (red bar) of \$93 million. The assumption changes (purple bar) of \$255 million, other investment losses (gold bar), and net liability losses (gray bar) have increased the UAL since June 30, 2010.

Chart II-1

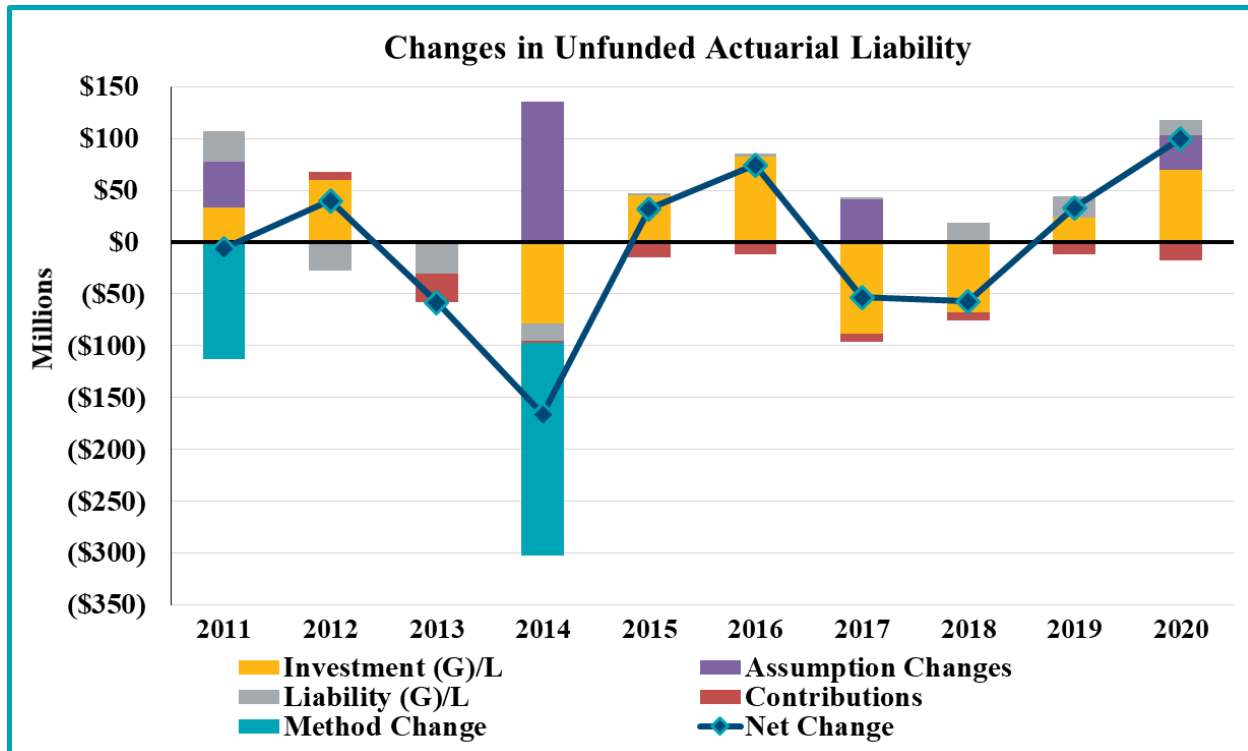


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SECTION II – RISK ANALYSIS

Chart II-2 below details the annual sources of the UAL change (colored bars) for the plan years ending December 31. The net UAL change for each year is represented by the blue diamonds.

Chart II-2



Effective with the June 30, 2011 valuation, the actuarial cost method was modified from the Entry Age Normal-to-Decrement method to the Entry Age Normal-to-Final-Decrement method to comply with the accounting standards issued by the Government Accounting Standards Board. The impact of this was to shift some of the liability from past service to future, thereby decreasing the actuarial accrued liability and increasing the normal cost.

Effective with the June 30, 2014 valuation, the Board adopted a direct rate smoothing policy. As a result, the smoothed Actuarial Value of Assets was replaced with the Market Value of Assets for valuation purposes, and any unexpected change in the UAL is amortized over a closed period with ramp up and ramp down periods. A full description of these methods can be found in Appendix B. This change in funding policy materially reduced the UAL, as at the time there were significant deferred investment gains not yet reflected in the Actuarial Value of Assets. These deferred gains would have been recognized in subsequent years under the prior method.

On a valuation assets basis, there were losses on investments in 2011, 2012, 2015, 2016, 2019, and 2020 offset by gains in 2013, 2014, 2017, and 2018, resulting in overall UAL losses. Prior to 2014, the investment gains and losses were measured on a smoothed basis; since 2014 investment gains and losses have been measured based on the return on the Market Value of Assets. As noted above, the gain from the 2014 method change was a recognition of investment

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gains that had been deferred under the asset smoothing method. Adding those investment gains to the total net losses for the last 10 years produces an overall UAL gain due to investment returns.

Over the same time period, the assumed rate of return decreased from 7.75% to 6.75%. It is important to note that these changes simply reflect a downward revision to the estimate of future investment earnings and ultimately costs will be determined by actual investment earnings. Future expectations of investment returns may continue to decline necessitating further reductions in the discount rate.

The impact of all assumption changes is represented by the purple bars and includes decreases in mortality rates projected in the future which had a significant impact on the measurement of the UAL in 2014. Assumptions changed again in 2020 as a result of the recent experience study.

Each year, the UAL is expected to increase for benefits earned in the current year (the normal cost), administrative expenses, and interest on the UAL. This expected increase is referred to as the tread water cost. If contributions are greater than the tread water cost, the UAL is expected to decrease. Conversely, if contributions are less than the tread water cost, the UAL is expected to increase. The amortization policy (as well as the contribution-timing lag) can impact whether or not the contributions exceed the tread water cost. For example, the Board changed the amortization policy in 2009 to amortize 50% of the extraordinary asset loss over a 30-year period and the remaining UAL over a 17-year period. Initially, the relatively long amortization period resulted in contributions being below the tread water cost.

However, the average (or single equivalent) amortization period is now much lower (just over 15 years), and for the last eight years there have been payments made toward principal as well as interest on the current UAL.

Table II-1

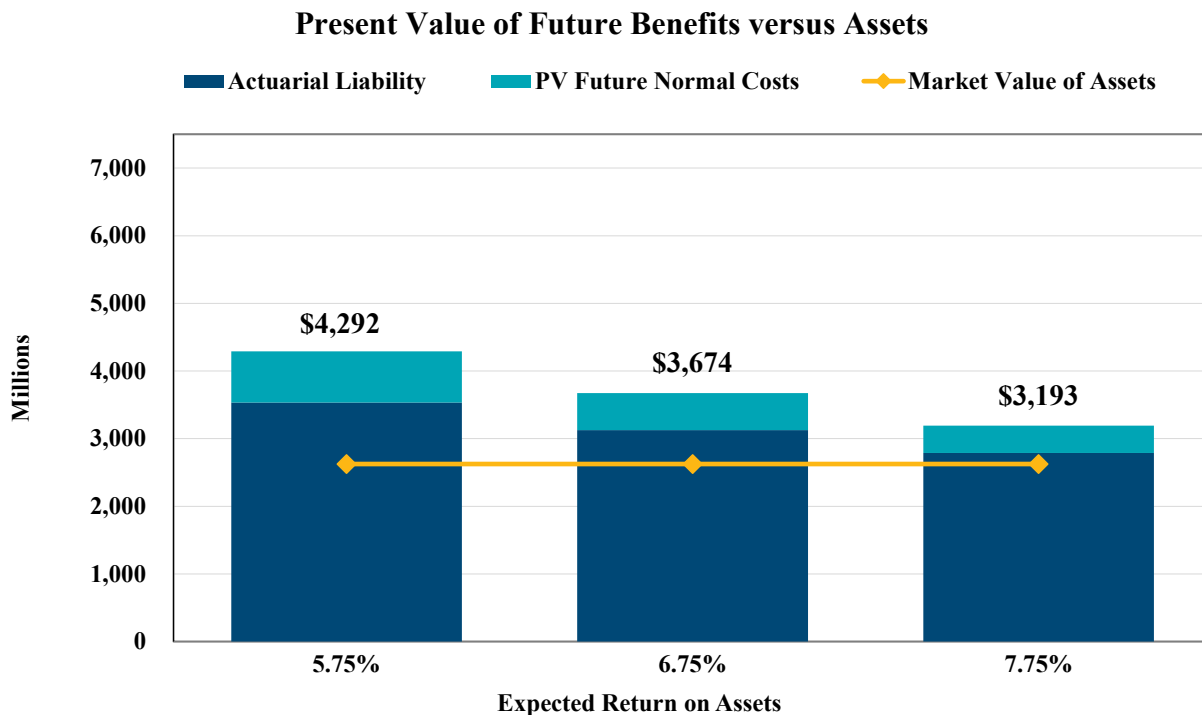
Unfunded Actuarial Liability (UAL) Change by Source						
(in thousands)						
June 30,	Investment	Liability	Assumption	Method Changes	Contributions	Total UAL
	Experience	Experience	Changes			Change
2011	33,317	28,853	44,785	(112,861)	(236)	(6,142)
2012	60,319	(27,934)	0	0	7,741	40,126
2013	(1,645)	(29,202)	0	0	(27,253)	(58,100)
2014	(78,889)	(16,820)	135,957	(204,619)	(1,830)	(166,201)
2015	44,750	2,581	0	0	(15,152)	32,179
2016	82,195	3,639	0	0	(11,571)	74,263
2017	(88,225)	2,294	40,802	0	(8,217)	(53,346)
2018	(67,931)	18,644	0	0	(8,014)	(57,301)
2019	23,347	20,910	0	0	(11,287)	32,970
2020	69,812	14,150	33,674	0	(17,578)	100,058
Total	\$77,050	\$17,115	\$255,218	(\$317,480)	(\$93,397)	(\$61,494)

SECTION II – RISK ANALYSIS

Assessing Costs and Risks

Sensitivity to Investment Returns

The chart below compares assets to the present value of all projected future benefits discounted at the current expected rate of return and at discount rates 100 basis points above and below the expected rate of return. The present value of future benefits is shown as a bar with the portion attributable to past service in dark blue (Actuarial Liability) and the portion attributable to future service in teal (Present Value of Future Normal Costs). The Market Value of Assets is shown by the gold line.



If investments return 6.75% annually, the Plan would need approximately \$3.7 billion in assets today to pay all projected benefits compared to current assets of \$2.6 billion. If investment returns are only 5.75%, the Plan would need approximately \$4.3 billion in assets today, and if investment returns are 7.75%, the Plan would need approximately \$3.2 billion in assets today.

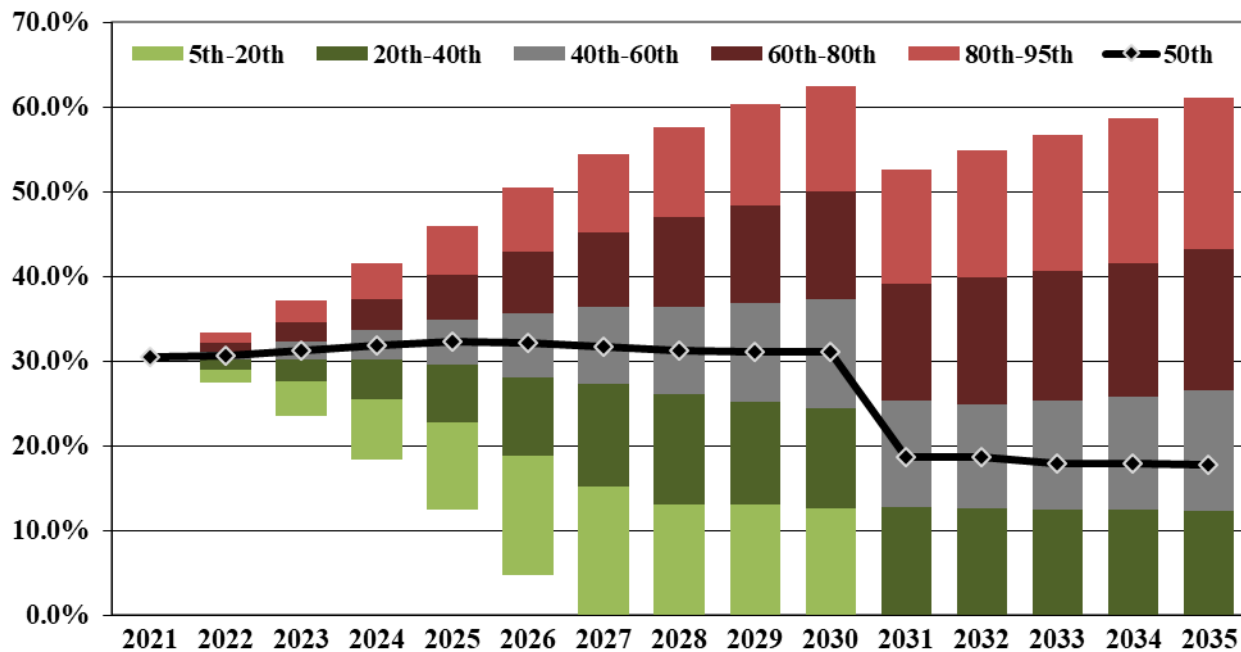
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Sensitivity to Investment Returns – Stochastic Projections

Stochastic projections show the range of probable outcomes of various measurements. The graphs below and on the following page show the projected range of the employer contribution rate (calculated for MCERA in aggregate) and of the funded ratio. The range in both scenarios is driven by the volatility of investment returns, using a 12.6% assumed standard deviation of annual returns (based on the average from various investment consultants reported in the most recent experience study). The stochastic projections of investment returns are based on an assumption that each future year's investment return is independent from all other years and is identically distributed according to a lognormal distribution. This assumption may result in an unrealistically wide range of compound investment returns over longer periods.

Stochastic Projection of Employer Contributions as a Percent of Pay



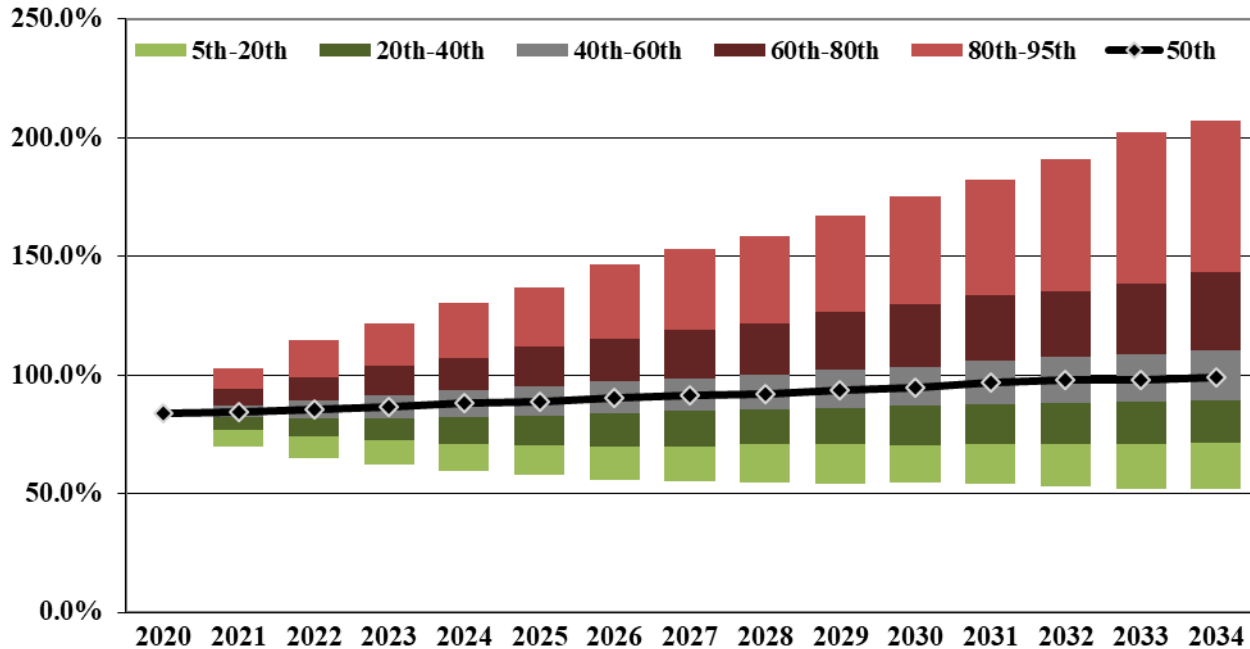
The stochastic projection of employer contributions as a percent of pay shows the probable range of future contribution rates. The baseline contribution rate (black line), which is based on the median of the simulations using an average return of 6.75%, aligns closely with the projections discussed in subsection D. of the Executive Summary of this report. In the most pessimistic scenario shown, the 95th percentile, the projected employer contribution rate exceeds 60% of pay in 2030. Conversely, the most optimistic scenario shown, the 5th percentile, the projected employer contribution rate declines to 0% beginning in 2027. We note that these projections allow the employer contribution to drop below the normal cost only if the Plan becomes extremely over-funded (above 120%), as required under PEPRA.

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In addition, as noted above, these projected contributions are calculated as the average across all MCERA employers. The projected contribution rates for some of the individual employers – in particular for the City of San Rafael and for the individual Safety districts – will exhibit significantly more rate volatility due to their higher leverage ratios, as discussed later in this section.

Stochastic Projection of Funded Ratio on a Market Value of Assets Basis



The graph above shows the projection of the MCERA funded ratio based on the Market Value of Assets. While the baseline-funded ratio (black line) is projected to be approximately 100% at the end of the 15-year period, there is a wide range of potential outcomes. Good investment returns have the likelihood of bringing the funded ratio well over 100%. Due to the current funding policy of the Plan, even in scenarios with unfavorable investment returns, the Plan is projected to remain over 50% funded, as long as the actuarially determined contributions continue to be made.

Contribution Risk

While investment returns are typically the dominant factor in volatility, contribution rates can also be sensitive to future salary increases and the hiring of new members. When member payroll growth stagnates or even declines, the dollar level of contributions made to the Plan also stagnate or decline since contributions are based on payroll levels, though this will generally be updated with each valuation and only presents a funding issue if there is an extended period of payroll reductions.

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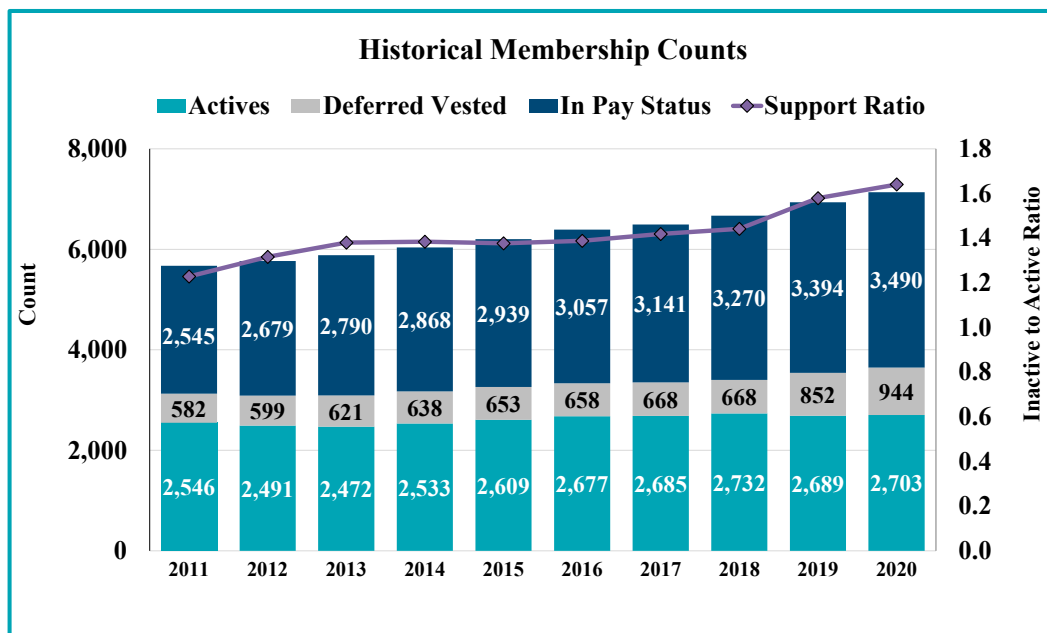
There is also a risk of the contribution rate increasing even higher when payroll decreases since the Plan's funding policy amortizes the UAL as a level percentage of pay. This means that the UAL payments increase at the assumed payroll growth rate of 2.75%, so that the payment is expected to remain constant as a percentage of payroll. If payroll growth is less than the expected 2.75% or there is a decline in payroll, the UAL payments are spread over a smaller payroll base and the contribution rate as a percentage of pay increases, making the Plan less affordable for those sponsors with declining payroll bases (such as was seen in the current valuation for San Rafael).

Plan Maturity Measures

The future financial condition of a mature pension plan is more sensitive to each of the risks identified above than a less mature plan. As part of assessing each of these risks, it is important to understand the maturity of the Plan and how the maturity has changed over time. Plan maturity can be measured in a variety of ways, but they all get at one basic dynamic – the larger the plan is compared to the contribution or revenue base that supports it, the more sensitive the plan will be to risk. The measures below have been selected as the most important in understanding the primary risks identified for the Plan.

Inactives per Active (Support Ratio)

One simple measure of plan maturity is the ratio of the number of inactive members (those receiving benefits and those entitled to a deferred benefit) to the number of active members. The Support Ratio is expected to increase gradually as a plan matures. The chart below shows the growth in the Support Ratio from 2011 to 2020. The inactive membership level was about 115% of the active membership level in 2011, so the Support Ratio was approximately 1.15. Over the past 10 years, the growth in retired membership has exceeded the growth in active membership, increasing the Support Ratio to approximately 1.6. That means for 2020, there are approximately 1.6 inactive members per active member.

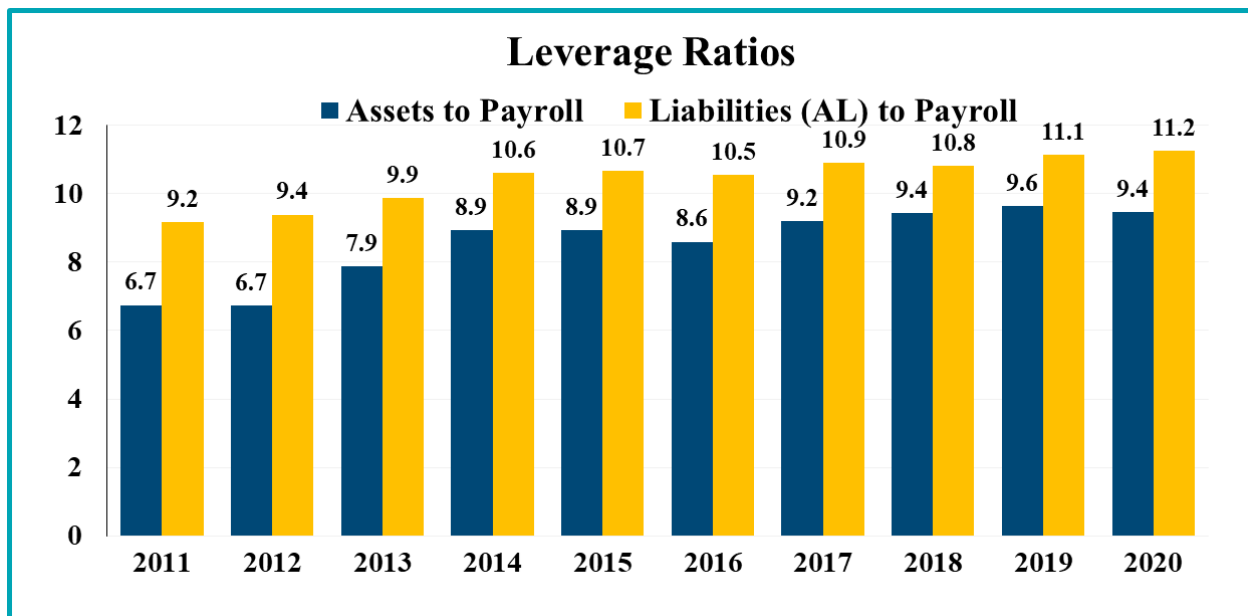


SECTION II – RISK ANALYSIS

Leverage Ratios

Leverage or volatility ratios measure the size of the plan compared to its revenue base more directly. The asset leverage ratio is simply the Market Value of Assets to active member payroll and indicates the sensitivity of the Plan to investment returns. The liability leverage ratio is the plan's Actuarial Liability to active member payroll and indicates the sensitivity of the Plan to assumption changes or demographic experience.

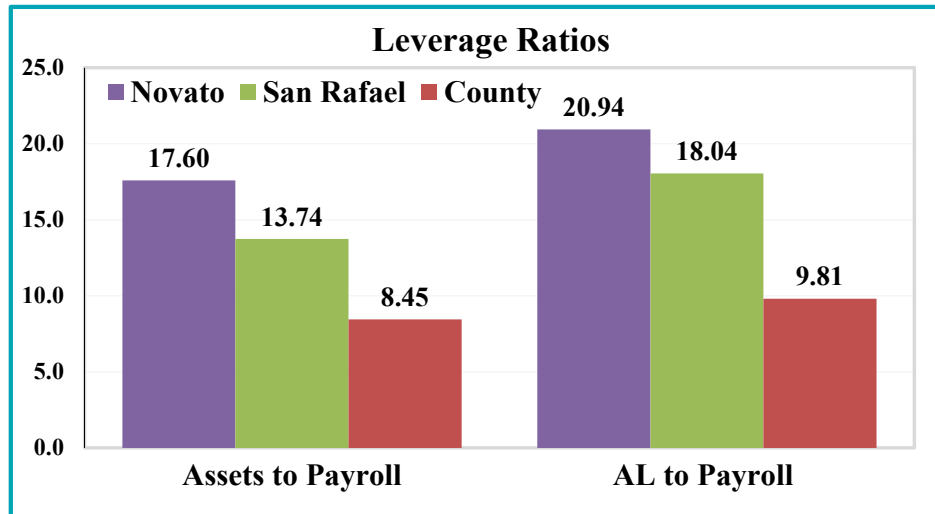
The chart below shows the historical leverage ratios of the Plan. Both leverage ratios have increased substantially since 2012.



As the Plan becomes better funded, the asset leverage ratio will increase. If it was 100% funded, the asset leverage ratio would be close to 11.2 times payroll, or the Actuarial Liability (AL) leverage ratio.

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We note in the chart above that assets are currently over eight times covered payroll for the County, the ratio is nearly 14 for San Rafael, and nearly 18 for Novato. As funding improves and the Plan reaches 100% funding, the ratio of assets to payroll will increase: to nearly 10 times payroll for the County, 18 for San Rafael, and nearly 21 for Novato.

To appreciate the impact of the ratio of assets to payroll on the contribution rate, consider the situation for a new plan with almost no assets. Even if the assets suffer a bad year of investment returns, the impact on the plan cost is nil because the assets are so small.

On the other hand, consider the situation for the County. Suppose MCERA's assets lose 10.0% of their value in a year. Since assets were assumed to earn 6.75%, there is an actuarial loss of 16.75% of plan assets. Based on the current ratio of assets to payroll (845%) for the County, that means the loss in assets is about 142% of active County payroll (845% of the 16.75% loss).

There is only one source of funding to make up for this loss: contributions. Consequently, barring future offsetting investment gains, the County and special district employers would have to make up the asset loss in future contributions. In this example of a one-year loss of 10.0%, this shortfall will eventually require an average additional amortization payment of approximately 11.1% of payroll once fully phased-in under the Plan's current amortization policy.

As the plan matures and becomes better funded, the ratio of assets to payroll will increase. When assets are 981% of pay for the County, the 10.0% loss discussed above will translate to a loss of 164% of payroll, which when amortized will increase the employer contribution rate by 12.8% once fully phased-in. Therefore, the plan is likely to become more sensitive to market variation in the future than it is today.

The expected contribution volatility is higher for San Rafael and Novato due to their higher relative number of Safety members who receive higher benefits relative to their payroll, and more mature populations. A 10.0% loss for San Rafael would currently translate to a loss of 230% of pay, which would require an eventual 18.0% of pay amortization payment. The same loss for Novato would translate to a loss of 295% of pay, requiring a 23.0% of pay payment once phased-in.

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SECTION II – RISK ANALYSIS

More Detailed Assessment

While a more detailed assessment is always valuable to enhance the understanding of the risks identified above, we believe the scenarios illustrated cover the primary risks facing the Plan at this time. We would be happy to provide the Board with a more in-depth analysis at their request.

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SECTION III – ASSETS

Pension Plan assets play a key role in the financial operation of the Plan and in the decisions the Board may make with respect to future deployment of those assets. The level of assets, the allocation of assets among asset classes, and the methodology used to measure assets will likely impact employer contributions and the ultimate security of participants' benefits.

In this section, we present detailed information on Plan assets including:

- **Disclosure** of Plan assets as of June 30, 2019 and June 30, 2020,
- Statement of the **changes** in market values during the year,
- An assessment of historical **investment performance versus inflation**, and
- An allocation of the assets between the **employers and their valuation subgroups**.

Disclosure

The Actuarial Value of Assets is equal to the Market Value of Assets. The market value represents “snap-shot” or “cash-out” values that provide the principal basis for measuring financial performance from one year to the next. Market values, however, can fluctuate widely with corresponding swings in the marketplace.

The valuation assets are equal to the market/actuarial value, minus any non-valuation reserves that are to be excluded from the calculation of the Unfunded Actuarial Liability. For MCERA, the only such non-valuation reserves are the Statutory Contingency Reserves, which are established and maintained in accordance with Government Code section 31592.2 and the Plan's Interest Crediting Policy.

Table III-1 on the next page discloses asset value as of June 30, 2019 and June 30, 2020.

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SECTION III – ASSETS

Table III-1			
Statement of Assets at Market Value			
Assets:		June 30, 2019	June 30, 2020
Cash and Cash Equivalents	\$	37,208,516	\$ 81,155,193
Collateral held for Securities Loaned		50,460,741	38,566,008
Total Cash and Short Term Investments		87,669,257	119,721,201
Receivables:			
Contributions		5,407,235	4,286,708
Interest and Dividends		3,238,825	2,996,029
Due from Brokers for Securities Sold		7,708,555	5,925,680
Other Receivables		970,825	1,151,365
Total Receivables		17,325,440	14,359,782
Investments, at Fair Value:			
Domestic Fixed Income		416,276,932	494,927,212
International Fixed Income		70,117,793	59,844,678
Domestic Equities		808,156,989	729,940,946
International Equities		579,503,649	558,370,697
Private Equity		269,766,773	301,423,512
Real Estate		283,865,908	271,490,961
Real Assets		126,982,871	122,868,800
Total Investments		2,554,670,915	2,538,866,806
Other Assets:			
Capital Assets		5,117,829	6,117,956
Prepaid Insurance		74,234	80,466
Total Assets		2,664,857,676	2,679,146,211
Liabilities:			
Accounts Payable and Accrued Expenses		1,695,561	1,438,717
Due to Brokers for Securities Purchased		20,304,782	13,814,596
Retiree Payroll Payable		11,008	12,025
Obligations Under Securities Lending Program		50,460,741	38,566,008
Total Liabilities		72,472,092	53,831,346
Net Assets Held in Trust for Pension Benefits	\$	2,592,385,584	\$ 2,625,314,865
Statutory Contingency Reserve (County)		19,105,640	0
Statutory Contingency Reserve (Novato)		0	0
Statutory Contingency Reserve (San Rafael)		0	0
Total Non-Valuation Reserves		19,105,640	-
Market Value of Valuation Assets	\$	2,573,279,944	\$ 2,625,314,865

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MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
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SECTION III – ASSETS

Changes in Market Value

The components of asset change are:

- Contributions (employer and employee)
- Benefit payments
- Expenses (investment and administrative)
- Investment income (realized and unrealized)

Table III-2 below shows the components of changes in the Market Value of Assets during the fiscal years ending June 30, 2019 and June 30, 2020.

Table III-2 Changes in Market Values		
<u>Additions</u>	<u>Fiscal Year ending June 30, 2019</u>	<u>Fiscal Year ending June 30, 2020</u>
Contributions		
Employers' Contributions	\$ 78,738,814	\$ 75,643,075
Members' Contributions	30,010,459	30,913,997
Total Contributions	108,749,273	106,557,072
Investment Income		
Net Appreciation/(Depreciation) in Fair Value of Investments	110,011,373	56,097,629
Interest and Dividends	23,907,650	30,734,770
Real Estate Operating Income, net	13,706,707	13,773,602
Other Investment Income	1,196,750	797,259
Total Investment Income/(Loss)	148,822,480	101,403,260
Investment Expenses	(12,500,905)	(12,341,144)
Net Investment Income/(Loss)	136,321,575	89,062,116
Securities Lending Activities		
Net Securities Lending Income/(Loss)	161,938	211,380
Total Investment Income/(Loss)	136,483,513	89,273,496
Total Additions/(Declines)	\$ 245,232,786	\$ 195,830,568

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SECTION III – ASSETS

Table III-2
Changes in Market Values (Continued)

<u>Deductions</u>	<u>Fiscal Year ending June 30, 2019</u>	<u>Fiscal Year ending June 30, 2020</u>
Benefit payments	147,990,796	157,185,816
Refunds of Members' Contributions	1,222,187	1,107,711
Administrative Costs	4,109,428	3,731,976
Legal Costs & Litigation Settlement	467,249	384,080
Computer Expenses	223,065	339,025
Actuarial Expenses	256,608	152,679
Total Deductions	154,269,334	162,901,287
Net increase (Decrease)	90,963,452	32,929,281
Net Assets Held in Trust for Pension Benefits		
Beginning of Year	2,501,422,132	2,592,385,584
End of Year	2,592,385,584	2,625,314,865
Approximate Return (Net of Investment Expenses)*	5.5%	3.5%

**The approximate return is computed using an assumption that cash flows occur mid-year, on average. This calculation will not necessarily match the actual time- or money-weighted returns of the Plan.*

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SECTION III – ASSETS

Historical Investment Performance

Table III-3 shows the historical annual asset returns on a market value basis, as well as the increase in the Consumer Price Index (CPI) since 2007.

Table III-3 Net Return on Assets vs. Increase in Consumer Price Index		
Year Ended June 30	Net Return at Market Value	Increase in Consumer Price Index*
2007	18.1%	3.4%
2008	-6.7%	4.2%
2009	-19.8%	0.2%
2010	8.2%	1.1%
2011	23.4%	2.4%
2012	1.6%	2.6%
2013	13.9%	2.6%
2014	18.1%	3.0%
2015	5.0%	2.3%
2016	2.1%	2.7%
2017	11.9%	3.5%
2018	9.7%	3.9%
2019	5.5%	3.2%
2020	3.5%	1.6%
10-Year Compound Average	9.2%	2.8%
5-Year Compound Average	6.5%	3.0%

*Based on Consumer Price Index for San Francisco-Oakland-Hayward Area (1982-1984 base period).

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SECTION III – ASSETS

Asset Allocation by Valuation Subgroup

Table III-4 below shows the allocation of the valuation assets between the employers and their valuation subgroups (Miscellaneous vs. Safety). These allocations are based on a roll-forward of the asset balances from the prior year, adjusted for employee and employer contributions, and are used to calculate the UAL amortizations for each employer and subgroup. Assets are first allocated to cover the liabilities for inactive members (members in pay status or eligible to receive a deferred benefit), and any remaining assets are allocated to each group's active members based on the employer's share of the rolled-forward balances.

The top portion of the table shows the allocations for the active members of each employer. A negative balance indicates that the allocated assets are not sufficient to cover a group's inactive liabilities. The bottom portion of the table shows the total asset allocation (active and inactive) for each of the three main subgroups.

The column on the right shows the funded ratios. For the top portion of the table, the funded ratio is the percentage of the active liabilities covered by the valuation assets. For the bottom portion, the funded ratio represents the total funded ratio for each group.

Table III-4 Market Assets and Funding Ratios - Active Members Only					
Plan	Group	Assets 2019	Ratios 2019	Assets 2020	Ratios 2020
County	County Misc	\$ 285,294,364	66.8%	\$ 262,024,959	58.8%
	County Safety	127,389,742	64.7%	117,622,212	55.1%
	Courts	17,886,315	68.1%	16,083,546	58.2%
	South Marin Fire Misc	282,902	84.2%	306,124	61.2%
	South Marin Fire Safety	16,033,172	58.1%	15,441,445	47.0%
	Mosquito District	8,059,467	56.5%	7,455,969	49.3%
	LAFCO	157,002	84.9%	42,720	100.0%
	Tamalpais CSD	2,355,455	89.8%	2,268,561	84.8%
	Marin City CSD	232,525	100.0%	49,357	100.0%
Novato	Novato Misc	2,367,265	75.1%	2,486,224	68.8%
	Novato Safety	39,285,697	62.2%	31,167,749	47.9%
San Rafael	San Rafael Misc	(2,893,222)	(5.1%)	(9,349,241)	(17.3%)
	San Rafael Safety	(2,721,713)	(3.7%)	(7,835,174)	(10.2%)

Market Assets and Funding Ratios - Total					
County		\$ 1,923,991,252	89.0%	\$ 1,968,350,491	86.2%
Novato		181,901,455	88.0%	183,868,859	84.0%
San Rafael		467,387,237	77.3%	473,095,513	76.2%

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SECTION IV – LIABILITIES

In this section, we present detailed information on Plan liabilities.

Disclosure

Several measures of liabilities are calculated and presented in this report. Note that these measures of liabilities are not applicable for settlement purposes, including the purchase of annuities and the payment of lump sums.

- **Present Value of Future Benefits:** Used for measuring all future Plan obligations, represents the expected amount of money needed today to fully fund all benefits of the Plan both earned as of the valuation date and those to be earned in the future by current plan participants under the current Plan provisions if all assumptions are met.
- **Actuarial Liability:** Used for funding calculations, this liability is calculated taking the present value of future benefits and subtracting the present value of future member contributions and future employer normal costs under an acceptable actuarial cost method. The method used for this Plan is called the **Entry Age Normal** (EAN) Cost Method. The Actuarial Liability represents the expected amount of money needed today to pay for benefits attributed to service prior to the valuation date. As such, it is the amount of assets targeted by the actuarial cost method for the Plan to hold as of the valuation date.

Table IV-1 on the next page shows the present value of future benefits and Table IV-2 shows the Actuarial Liability for each valuation subgroup for the current and prior valuations. The top portion of each table shows the liabilities for the active members for each employer. The bottom portion of the table shows the total liability (active and inactive) for each of the three main subgroups.

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SECTION IV – LIABILITIES

Table IV-1			
Present Value of Benefits - Active Members Only			
Plan	Group	2019	2020
County	County Misc Tier 1	\$ 4,877,186	\$ 1,826,827
	County Misc Tier 2	17,927,709	15,733,317
	County Misc Tier 3	420,274,928	419,537,524
	County Misc Tier 3A	35,783,118	35,067,260
	County Misc Tier 4	42,475,930	44,353,314
	County Misc Tier 5 (PEPRA)	144,813,281	184,348,983
	County Safety Tier 1A	3,025,360	3,021,508
	County Safety Tier 2A	38,707,481	41,808,357
	County Safety Tier 2B	222,454,944	233,531,027
	County Safety Tier 3 (PEPRA)	52,273,768	68,159,813
	Courts Tier 1	1,385,102	1,384,976
	Courts Tier 2	326,984	360,258
	Courts Tier 3	28,678,492	30,228,572
	Courts Tier 4	1,750,828	1,009,883
	Courts Tier 5 (PEPRA)	4,703,763	5,777,640
	South Marin Fire Misc Tier 1	0	0
	South Marin Fire Misc Tier 2 (PEPRA)	1,087,286	1,448,702
	South Marin Fire Safety Tier 1	19,701,094	21,740,352
	South Marin Fire Safety Tier 2	19,693,024	22,786,087
	South Marin Fire Safety Tier 2A	2,050,342	4,654,691
	South Marin Fire Safety Tier 3A (PEPRA)	6,555,709	6,381,157
	Mosquito District Tier 1	18,950,216	19,485,154
	Mosquito District Tier 2 (PEPRA)	1,334,580	1,456,697
	LAFCO Tier 3	333,253	0
	LAFCO Tier 4 (PEPRA)	375,440	422,279
	Tamalpais CSD Tier 1	3,579,497	3,532,986
	Tamalpais CSD Tier 2 (PEPRA)	1,314,548	1,500,632
	Marin City CSD Tier 1	696,140	183,525
	Marin City CSD Tier 2 (PEPRA)	116,736	591,948
Novato	Novato Misc Tier 1	4,133,481	4,493,462
	Novato Misc Tier 2A (PEPRA)	723,706	1,027,599
	Novato Safety Tier 1	73,961,745	73,805,816
	Novato Safety Tier 2	6,829,755	8,625,107
	Novato Safety Tier 3 (PEPRA)	3,634,063	4,083,629
	Novato Safety Tier 3A (PEPRA)	3,090,569	5,283,361
San Rafael	San Rafael Misc Tier 1	68,301,686	60,852,345
	San Rafael Misc Tier 2	5,594,325	5,625,362
	San Rafael Misc Tier 3 (PEPRA)	14,077,456	17,917,414
	San Rafael Fire Tier 1	44,905,842	48,755,304
	San Rafael Police Tier 1	46,579,103	44,910,073
	San Rafael Fire Tier 2	11,736,607	11,597,043
	San Rafael Police Tier 2	3,081,662	4,329,850
	San Rafael Safety Tier 3 (PEPRA)	21,034,069	25,279,874

Total Present Value of Benefits - Active and Inactive Members		
County	\$ 2,561,547,047	\$ 2,717,389,068
Novato	232,621,811	247,533,860
San Rafael	688,312,921	709,547,193

B.1
MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
ACTUARIAL VALUATION REPORT AS OF JUNE 30, 2020

SECTION IV – LIABILITIES

Table IV-2			
Actuarial Liabilities - Active Members Only			
Plan	Group	2019	2020
County	County Misc Tier 1	\$ 4,613,599	\$ 1,712,610
	County Misc Tier 2	15,878,405	14,133,565
	County Misc Tier 3	334,998,722	338,573,061
	County Misc Tier 3A	19,752,743	20,919,856
	County Misc Tier 4	15,214,264	18,789,861
	County Misc Tier 5 (PEPRA)	36,323,307	51,237,485
	County Safety Tier 1A	3,025,360	3,021,508
	County Safety Tier 2A	27,052,289	28,653,077
	County Safety Tier 2B	156,584,784	167,115,371
	County Safety Tier 3 (PEPRA)	10,219,516	14,573,338
	Courts Tier 1	1,338,841	1,333,204
	Courts Tier 2	256,873	291,326
	Courts Tier 3	22,675,179	24,316,354
	Courts Tier 4	1,087,830	364,236
	Courts Tier 5 (PEPRA)	924,250	1,348,725
	South Marin Fire Misc Tier 1	0	0
	South Marin Fire Misc Tier 2 (PEPRA)	335,901	499,931
	South Marin Fire Safety Tier 1	16,019,558	18,205,540
	South Marin Fire Safety Tier 2	9,955,923	12,071,908
	South Marin Fire Safety Tier 2A	308,203	944,011
	South Marin Fire Safety Tier 3A (PEPRA)	1,297,963	1,604,542
	Mosquito District Tier 1	14,090,415	14,823,077
	Mosquito District Tier 2 (PEPRA)	177,294	308,051
	LAFCO Tier 3	184,851	0
	LAFCO Tier 4 (PEPRA)	0	42,720
	Tamalpais CSD Tier 1	2,430,885	2,338,945
	Tamalpais CSD Tier 2 (PEPRA)	191,997	337,085
	Marin City CSD Tier 1	218,338	0
	Marin City CSD Tier 2 (PEPRA)	14,187	49,357
Novato	Novato Misc Tier 1	3,018,277	3,387,168
	Novato Misc Tier 2A (PEPRA)	133,164	225,905
	Novato Safety Tier 1	59,006,843	59,553,462
	Novato Safety Tier 2	2,900,780	3,630,292
	Novato Safety Tier 3 (PEPRA)	1,078,841	1,338,151
	Novato Safety Tier 3A (PEPRA)	217,055	512,744
San Rafael	San Rafael Misc Tier 1	52,612,013	47,743,033
	San Rafael Misc Tier 2	1,763,554	2,097,429
	San Rafael Misc Tier 3 (PEPRA)	2,691,015	4,150,901
	San Rafael Fire Tier 1	31,111,770	33,093,868
	San Rafael Police Tier 1	35,008,824	33,538,067
	San Rafael Fire Tier 2	3,676,008	4,176,376
	San Rafael Police Tier 2	1,179,061	1,524,364
	San Rafael Safety Tier 3 (PEPRA)	3,569,567	4,661,907

Total Actuarial Liabilities - Active and Inactive Members		
County	\$ 2,161,471,785	\$ 2,284,664,343
Novato	206,603,452	218,862,608
San Rafael	604,613,983	621,265,873

B.1
MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
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SECTION V – CONTRIBUTIONS

For this Plan, there are three components to the total contribution: the **normal cost rate** (employee and employer), the **Unfunded Actuarial Liability rate** (UAL rate), and the **administrative expense** contribution.

The normal cost rate is determined in the following steps. First, an individual normal cost rate is determined by taking the value, as of entry age into the Plan, of each member's projected future benefits. This value is then divided by the value, also at entry age, of the member's expected future salary producing a normal cost rate that is expected to remain constant over a member's career.

The total normal cost is computed by adding up the expected dollar amount of each active member's normal cost for the current year. The total normal cost is adjusted with interest to the middle of the year, to reflect the fact that the normal cost contributions are paid throughout the year as member payroll payments are made. Finally, the total normal cost is reduced by the expected contributions for each member and divided by the projected pay for each subgroup.

The Unfunded Actuarial Liability (UAL) is the difference between the EAN Actuarial Liability and the Market Value of Assets. The UAL payment is determined using the following pieces, and then divided by the projected payroll for each employer to calculate a UAL rate for each group:

- The amount needed to fund the extraordinary UAL resulting from the 2008-2009 investment losses as a level percent of member payroll over a fixed period (18 years remaining as of the current valuation, reduced from 19 years in the prior valuation),
- The remaining UAL as of June 30, 2013 over a period of 17 years as a level percentage of member payroll (10 years as of June 30, 2020), and
- Any subsequent unexpected change in the Unfunded Actuarial Liability after June 30, 2013 is amortized over 24 years (22 years for assumption changes) that includes a five-year phase-in and four year phase-out (three/two years for assumption changes) of the payments/credits for each annual layer.

Administrative expenses are assumed to be \$5.0 million per year as of June 30, 2020, increasing at 2.75% per annum. The administrative expenses are split between employees and employers based on their share of the overall contributions.

B.1
MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
ACTUARIAL VALUATION REPORT AS OF JUNE 30, 2020

SECTION V – CONTRIBUTIONS

Table V-1 below presents the calculation of employer contribution rates for each of the three main Plan groups, as well as a comparison to the prior year rates.

Table V-1 Development of the Net Employer Contribution Rates as of June 30, 2020 for FYE 2022						
	June 30, 2019			June 30, 2020		
	County	Novato	San Rafael	County	Novato	San Rafael
1. Total Normal Cost Rate	22.58%	37.54%	28.41%	23.40%	37.98%	28.66%
2. Member Contribution Rate	<u>10.59%</u>	<u>14.59%</u>	<u>12.10%</u>	<u>10.95%</u>	<u>15.38%</u>	<u>12.62%</u>
3. Employer Normal Cost Rate (1-2)	11.99%	22.95%	16.31%	12.45%	22.60%	16.04%
4. UAL Amortization	10.95%	21.63%	41.57%	11.48%	23.69%	43.86%
5. Administrative Expense Rate	<u>1.14%</u>	<u>2.22%</u>	<u>2.89%</u>	<u>1.06%</u>	<u>2.06%</u>	<u>2.67%</u>
6. Final Employer Contribution Rate (3+4+5)	24.08%	46.80%	60.77%	24.99%	48.35%	62.57%

Tables V-2 through V-4 on the following pages present the calculations of the UAL payments for this valuation for the main Plan groups.

B.1
MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
ACTUARIAL VALUATION REPORT AS OF JUNE 30, 2020

SECTION V – CONTRIBUTIONS

Table V-2
Development of Amortization Payment - County
For the June 30, 2020 Actuarial Valuation

Type of Base	Date Established	Initial Amount	Initial Amortization Years	June 30, 2020 Outstanding Balance	Remaining Amortization Years	Length of Phase In/Out	Current Phase In/Out Percentage	Amortization Amount
Charges / (Credits)								
1. 2009 Extraordinary Loss	6/30/2009	\$ 146,241,604	30	\$ 154,488,596	18	N/A	100%	\$ 12,030,891
2. Initial UAL	6/30/2013	188,358,828	17	154,895,729	10	N/A	100%	18,890,824
3. (Gain)/Loss Base	6/30/2014	(223,502,748)	24	(246,965,103)	18	5	100%	(20,947,806)
4. Assumption Changes	6/30/2014	99,117,401	22	100,657,800	16	3	100%	8,941,693
5. (Gain)/Loss Base	6/30/2015	36,267,023	24	40,587,588	19	5	100%	3,295,611
6. (Gain)/Loss Base	6/30/2016	62,321,452	24	70,383,838	20	5	100%	5,489,285
7. (Gain)/Loss Base	6/30/2017	(56,402,352)	24	(63,139,526)	21	5	80%	(3,851,179)
8. Assumption Changes	6/30/2017	27,391,858	22	28,911,209	19	3	100%	2,252,585
9. (Gain)/Loss Base	6/30/2018	(45,161,446)	24	(49,420,158)	22	5	60%	(2,245,496)
10. Audit Changes	6/30/2018	1,870,282	24	2,046,649	22	5	60%	92,993
11. (Gain)/Loss Base	6/30/2019	34,582,319	24	36,444,016	23	5	40%	1,113,008
12. (Gain)/Loss Base	6/30/2020	54,612,033	24	54,612,033	24	5	20%	853,294
13. Assumption Changes	6/30/2020	32,811,182	22	32,811,182	22	3	33%	823,222
Total (County)				\$ 316,313,852				\$ 26,738,925

B.1
MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
ACTUARIAL VALUATION REPORT AS OF JUNE 30, 2020

SECTION V – CONTRIBUTIONS

Table V-3
Development of Amortization Payment - Novato
For the June 30, 2020 Actuarial Valuation

Type of Base	Date Established	Initial Amount	Initial Amortization Years	June 30, 2020 Outstanding Balance	Remaining Amortization Years	Length of Phase In/Out	Current Phase In/Out Percentage	Amortization Amount
Charges / (Credits)								
1. 2009 Extraordinary Loss	6/30/2009	14,765,994	30	15,598,691	18	N/A	100%	1,214,758
2. Initial UAL	6/30/2013	17,008,202	17	13,986,590	10	N/A	100%	1,705,781
3. (Gain)/Loss Base	6/30/2014	(22,114,107)	24	(24,435,550)	18	5	100%	(2,072,646)
4. Assumption Changes	6/30/2014	6,230,650	22	6,327,481	16	3	100%	562,087
5. (Gain)/Loss Base	6/30/2015	2,876,813	24	3,219,534	19	5	100%	261,418
6. (Gain)/Loss Base	6/30/2016	6,441,310	24	7,274,608	20	5	100%	567,352
7. (Gain)/Loss Base	6/30/2017	(7,837,057)	24	(8,773,181)	21	5	80%	(535,118)
8. Assumption Changes	6/30/2017	4,583,960	22	4,838,220	19	3	100%	376,965
9. (Gain)/Loss Base	6/30/2018	1,668,937	24	1,826,317	22	5	60%	82,982
10. Audit Changes	6/30/2018	14,052	24	15,377	22	5	60%	699
11. (Gain)/Loss Base	6/30/2019	4,098,708	24	4,319,357	23	5	40%	131,914
12. (Gain)/Loss Base	6/30/2020	9,698,977	24	9,698,977	24	5	20%	151,543
13. Assumption Changes	6/30/2020	1,097,329	22	1,097,329	22	3	33%	27,532
Total (Novato)				\$ 34,993,749				\$ 2,475,266

B.1
MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
ACTUARIAL VALUATION REPORT AS OF JUNE 30, 2020

SECTION V – CONTRIBUTIONS

<p style="text-align: center;">Table V-4 Development of Amortization Payment - San Rafael For the June 30, 2020 Actuarial Valuation</p>								
Type of Base	Date Established	Initial Amount	Initial Amortization Years	June 30, 2020 Outstanding Balance	Remaining Amortization Years	Length of Phase In/Out	Current Phase In/Out Percentage	Amortization Amount
Charges / (Credits)								
1. 2009 Extraordinary Loss	6/30/2009	34,997,031	30	36,970,615	18	N/A	100%	2,879,108
2. Initial UAL	6/30/2013	124,305,953	17	102,222,243	10	N/A	100%	12,466,854
3. (Gain)/Loss Base	6/30/2014	(54,710,285)	24	(60,453,534)	18	5	100%	(5,127,724)
4. Assumption Changes	6/30/2014	30,608,707	22	31,084,402	16	3	100%	2,761,308
5. (Gain)/Loss Base	6/30/2015	8,187,631	24	9,163,040	19	5	100%	744,016
6. (Gain)/Loss Base	6/30/2016	18,955,168	24	21,407,356	20	5	100%	1,669,575
7. (Gain)/Loss Base	6/30/2017	(19,744,705)	24	(22,103,179)	21	5	80%	(1,348,178)
8. Assumption Changes	6/30/2017	8,825,862	22	9,315,408	19	3	100%	725,800
9. (Gain)/Loss Base	6/30/2018	(3,777,871)	24	(4,134,123)	22	5	60%	(187,841)
10. Audit Changes	6/30/2018	380,007	24	415,842	22	5	60%	18,895
11. (Gain)/Loss Base	6/30/2019	7,672,490	24	8,085,529	23	5	40%	246,934
12. (Gain)/Loss Base	6/30/2020	16,430,775	24	16,430,775	24	5	20%	256,725
13. Assumption Changes	6/30/2020	(234,014)	22	(234,014)	22	3	33%	(5,871)
Total (San Rafael)				\$ 148,170,360				\$ 15,099,599

The single equivalent amortization period for MCERA – i.e., the length of time required to amortize the overall UAL as a level percentage of payroll based on the total current amortization payment – is approximately 15 years.

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MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
ACTUARIAL VALUATION REPORT AS OF JUNE 30, 2020

SECTION V – CONTRIBUTIONS

Tables V-5 through V-8 present the calculation of employer contribution rates for each employer and Tier.

Table V-5
Development of the County Misc/Safety Contribution Rates as of June 30, 2020 for FYE 2022

	County Misc Tier 1	County Misc Tier 2	County Misc Tier 3	County Misc Tier 3A	County Misc Tier 4	County Misc Tier 5	County Misc
A. Total Normal Cost Rate	24.49%	21.02%	20.35%	22.14%	21.55%	18.66%	19.77%
B. Member Contribution Rate (Excluding Admin Expense Load)	<u>0.00%</u>	<u>8.93%</u>	<u>9.07%</u>	<u>10.19%</u>	<u>9.09%</u>	<u>9.30%</u>	<u>9.22%</u>
C. Employer Normal Cost Rate (A-B)	24.49%	12.09%	11.28%	11.95%	12.46%	9.36%	10.55%
D. UAL Amortization Rate	9.70%	9.70%	9.70%	9.70%	9.70%	9.70%	9.70%
E. Administrative Expense Rate	<u>1.52%</u>	<u>0.97%</u>	<u>0.93%</u>	<u>0.96%</u>	<u>0.99%</u>	<u>0.85%</u>	<u>0.90%</u>
F. Net June 30, 2020 Contribution Rate (C+D+E)	35.71%	22.76%	21.91%	22.61%	23.15%	19.91%	21.15%

	County Safety Tier 2A	County Safety Tier 2B	County Safety Tier 3	County Safety	County Misc / Safety
A. Total Normal Cost Rate	37.64%	37.96%	29.01%	34.98%	22.95%
B. Member Contribution Rate (Excluding Admin Expense Load)	<u>15.54%</u>	<u>19.20%</u>	<u>14.36%</u>	<u>17.20%</u>	<u>10.66%</u>
C. Employer Normal Cost Rate (A-B)	22.10%	18.76%	14.65%	17.78%	12.29%
D. UAL Amortization Rate	17.27%	17.27%	17.27%	17.27%	11.28%
E. Administrative Expense Rate	<u>1.75%</u>	<u>1.60%</u>	<u>1.42%</u>	<u>1.56%</u>	<u>1.05%</u>
F. Net June 30, 2020 Contribution Rate (C+D+E)	41.12%	37.63%	33.34%	36.61%	24.62%

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MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
ACTUARIAL VALUATION REPORT AS OF JUNE 30, 2020

SECTION V – CONTRIBUTIONS

Table V-6
Development of the County Special Districts Contribution Rates as of June 30, 2020 for FYE 2022

	South Marin Fire Misc Tier 1*	South Marin Fire Misc Tier 2	Tamalpais CSD Tier 1	Tamalpais CSD Tier 2	Marin City CSD Tier 1	Marin City CSD Tier 2	Mosquito District Tier 1	Mosquito District Tier 2
A. Total Normal Cost Rate		19.54%	26.91%	21.62%	25.75%	24.28%	25.20%	18.77%
B. Member Contribution Rate (Excluding Admin Expense Load)		<u>10.30%</u>	<u>12.41%</u>	<u>10.30%</u>	<u>11.73%</u>	<u>10.30%</u>	<u>10.44%</u>	<u>10.30%</u>
C. Employer Normal Cost Rate (A-B)		9.24%	14.50%	11.32%	14.02%	13.98%	14.76%	8.47%
D. UAL Amortization Rate		3.27%	12.11%	12.11%	1.83%	1.83%	18.13%	18.13%
E. Administrative Expense Rate		<u>0.56%</u>	<u>1.18%</u>	<u>1.04%</u>	<u>0.71%</u>	<u>0.70%</u>	<u>1.46%</u>	<u>1.18%</u>
F. Net June 30, 2020 Contribution Rate (C+D+E)		13.07%	27.79%	24.47%	16.56%	16.51%	34.35%	27.78%

	LAFCO Tier 3*	LAFCO Tier 4	South Marin Fire Safety Tier 1	South Marin Fire Safety Tier 2	South Marin Fire Safety Tier 2A	South Marin Fire Safety Tier 3A	Special Districts	Total County
A. Total Normal Cost Rate		19.05%	42.11%	44.40%	40.85%	31.44%	32.87%	23.40%
B. Member Contribution Rate (Excluding Admin Expense Load)		<u>9.30%</u>	<u>14.29%</u>	<u>15.73%</u>	<u>14.19%</u>	<u>15.72%</u>	<u>12.99%</u>	<u>10.95%</u>
C. Employer Normal Cost Rate (A-B)		9.75%	27.82%	28.67%	26.66%	15.72%	19.88%	12.45%
D. UAL Amortization Rate		3.67%	14.18%	14.18%	14.18%	14.18%	14.03%	11.48%
E. Administrative Expense Rate		<u>0.60%</u>	<u>1.87%</u>	<u>1.91%</u>	<u>1.82%</u>	<u>1.33%</u>	<u>1.51%</u>	<u>1.06%</u>
F. Net June 30, 2020 Contribution Rate (C+D+E)		14.02%	43.87%	44.76%	42.66%	31.23%	35.42%	24.99%

* Rates for this group have been removed, as there are no longer any active members.

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MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
ACTUARIAL VALUATION REPORT AS OF JUNE 30, 2020

SECTION V – CONTRIBUTIONS

Table V-7
Development of the Courts and Novato Contribution Rates as of June 30, 2020 for FYE 2022

	Courts Tier 1	Courts Tier 2	Courts Tier 3	Courts Tier 4	Courts Tier 5	Courts Total
A. Total Normal Cost Rate	19.20%	17.28%	20.52%	26.22%	18.64%	20.11%
B. Member Contribution Rate (Excluding Admin Expense Load)	<u>0.00%</u>	<u>8.41%</u>	<u>9.05%</u>	<u>10.81%</u>	<u>9.30%</u>	<u>9.10%</u>
C. Employer Normal Cost Rate (A-B)	19.20%	8.87%	11.47%	15.41%	9.34%	11.01%
D. UAL Amortization Rate	12.79%	12.79%	12.79%	12.79%	12.79%	12.79%
E. Administrative Expense Rate	<u>1.42%</u>	<u>0.96%</u>	<u>1.08%</u>	<u>1.25%</u>	<u>0.98%</u>	<u>1.06%</u>
F. Net June 30, 2020 Contribution Rate (C+D+E)	33.41%	22.62%	25.34%	29.45%	23.11%	24.86%

	Novato Misc Tier 1	Novato Misc Tier 2A	Novato Misc	Novato Safety Tier 1	Novato Safety Tier 2	Novato Safety Tier 3	Novato Safety Tier 3A	Novato Safety	Novato Total
A. Total Normal Cost Rate	22.49%	19.42%	21.24%	42.15%	45.06%	34.05%	28.61%	39.93%	37.98%
B. Member Contribution Rate (Excluding Admin Expense Load)	<u>9.88%</u>	<u>9.30%</u>	<u>9.65%</u>	<u>16.24%</u>	<u>16.29%</u>	<u>17.03%</u>	<u>14.36%</u>	<u>16.04%</u>	<u>15.38%</u>
C. Employer Normal Cost Rate (A-B)	12.61%	10.12%	11.59%	25.91%	28.77%	17.02%	14.25%	23.89%	22.60%
D. UAL Amortization Rate	7.23%	7.23%	7.23%	25.61%	25.61%	25.61%	25.61%	25.61%	23.69%
E. Administrative Expense Rate	<u>0.88%</u>	<u>0.77%</u>	<u>0.84%</u>	<u>2.29%</u>	<u>2.42%</u>	<u>1.90%</u>	<u>1.77%</u>	<u>2.20%</u>	<u>2.06%</u>
F. Net June 30, 2020 Contribution Rate (C+D+E)	20.72%	18.12%	19.66%	53.81%	56.80%	44.53%	41.63%	51.70%	48.35%

B.1
MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
ACTUARIAL VALUATION REPORT AS OF JUNE 30, 2020

SECTION V – CONTRIBUTIONS

Table V-8
Development of the San Rafael Contribution Rates as of June 30, 2020 for FYE 2022

	San Rafael Misc Tier 1	San Rafael Misc Tier 2	San Rafael Misc Tier 3	<i>San Rafael Misc</i>
A. Total Normal Cost Rate	27.00%	23.40%	18.05%	22.45%
B. Member Contribution Rate (Excluding Admin Expense Load)	<u>12.04%</u>	<u>9.02%</u>	<u>9.30%</u>	<u>10.45%</u>
C. Employer Normal Cost Rate (A-B)	14.96%	14.38%	8.75%	12.00%
D. UAL Amortization Rate	36.95%	36.95%	36.95%	36.95%
E. Administrative Expense Rate	<u>2.31%</u>	<u>2.28%</u>	<u>2.03%</u>	<u>2.18%</u>
F. Net June 30, 2020 Contribution Rate (C+D+E)	54.22%	53.61%	47.73%	51.13%

	San Rafael Fire Tier 1	San Rafael Police Tier 1	San Rafael Fire Tier 2	San Rafael Police Tier 2	San Rafael Safety Tier 3	<i>San Rafael Safety</i>	<i>San Rafael Total</i>
A. Total Normal Cost Rate	38.79%	38.31%	36.15%	40.12%	27.97%	34.90%	28.66%
B. Member Contribution Rate (Excluding Admin Expense)	<u>15.64%</u>	<u>14.98%</u>	<u>13.54%</u>	<u>14.78%</u>	<u>14.36%</u>	<u>14.81%</u>	<u>12.62%</u>
C. Employer Normal Cost Rate (A-B)	23.15%	23.33%	22.61%	25.34%	13.61%	20.09%	16.04%
D. UAL Amortization Rate	50.93%	50.93%	50.93%	50.93%	50.93%	50.93%	43.86%
E. Administrative Expense Rate	<u>3.30%</u>	<u>3.30%</u>	<u>3.27%</u>	<u>3.39%</u>	<u>2.87%</u>	<u>3.16%</u>	<u>2.67%</u>
F. Net June 30, 2020 Contribution Rate (C+D+E)	77.38%	77.56%	76.81%	79.66%	67.41%	74.18%	62.57%

B.1
MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
ACTUARIAL VALUATION REPORT AS OF JUNE 30, 2020

SECTION V – CONTRIBUTIONS

The following table shows the contribution rates for the new benefit Tiers for those employers that did not have any active members in those Tiers as of June 30, 2020. The normal cost rates for these Tiers are based on the pooled demographic profiles of the employers with current active PEPRA members.

Table V-9 Development of Contribution Rates for New Tiers with No Active Members as of June 30, 2020 for FYE 2022		
	South Marin Fire Safety Tier 3	Novato Misc Tier 2
A. Total Normal Cost Rate	34.05%	20.61%
B. Member Contribution Rate (Excluding Admin Expense Load)	<u>17.03%</u>	<u>10.30%</u>
C. Employer Normal Cost Rate (A-B)	17.02%	10.31%
D. UAL Amortization Rate	14.18%	7.23%
E. Administrative Expense Rate	<u>1.39%</u>	<u>0.78%</u>
F. Net June 30, 2020 Contribution Rate (C+D+E)	32.59%	18.32%

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MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
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SECTION V – CONTRIBUTIONS

Table V-10 contains a comparison of the employer contribution rates for each employer and Tier to the prior year rates, as well as the number of active members in each Tier as of June 30, 2020.

Table V-10				
Plan	Group	# of Active Members	2019	2020
County	County Misc Tier 1	2	30.26%	35.71%
	County Misc Tier 2	28	22.35%	22.76%
	County Misc Tier 3	606	21.28%	21.91%
	County Misc Tier 3A	73	22.44%	22.61%
	County Misc Tier 4	139	22.70%	23.15%
	County Misc Tier 5 (PEPRA)	879	19.15%	19.91%
	County Misc	1,727	20.63%	21.15%
	County Safety Tier 1A	1	16.80%	18.04%
	County Safety Tier 2A	43	37.97%	41.12%
	County Safety Tier 2B	178	35.00%	37.63%
	County Safety Tier 3 (PEPRA)	139	31.65%	33.34%
	County Safety	361	34.39%	36.61%
	County Misc/Safety	2,088	23.53%	24.62%
	Courts Tier 1	1	31.60%	33.41%
	Courts Tier 2	1	22.44%	22.62%
	Courts Tier 3	57	24.45%	25.34%
	Courts Tier 4	4	26.94%	29.45%
	Courts Tier 5 (PEPRA)	35	22.21%	23.11%
	Courts	98	23.96%	24.86%
	South Marin Fire Misc Tier 1	0	N/A	N/A
	South Marin Fire Misc Tier 2 (PEPRA)	5	13.94%	13.07%
	South Marin Fire Safety Tier 1	12	40.45%	43.87%
	South Marin Fire Safety Tier 2	22	42.07%	44.76%
	South Marin Fire Safety Tier 2A	6	41.53%	42.66%
	South Marin Fire Safety Tier 3A (PEPRA)	11	29.37%	31.23%
	Mosquito District Tier 1	26	32.96%	34.35%
	Mosquito District Tier 2 (PEPRA)	6	26.26%	27.78%
	LAFCO Tier 3	0	N/A	N/A
	LAFCO Tier 4 (PEPRA)	2	12.75%	14.02%
	Tamalpais CSD Tier 1	6	30.51%	27.79%
	Tamalpais CSD Tier 2 (PEPRA)	7	26.12%	24.47%
	Marin City CSD Tier 1	1	17.56%	16.56%
	Marin City CSD Tier 2 (PEPRA)	4	22.44%	16.51%
	Special Districts	108	33.64%	35.42%
	Total County	2,294	24.08%	24.99%
Novato	Novato Misc Tier 1	5	19.90%	20.72%
	Novato Misc Tier 2A (PEPRA)	5	16.33%	18.12%
	Novato Safety Tier 1	41	51.59%	53.81%
	Novato Safety Tier 2	9	55.38%	56.80%
	Novato Safety Tier 3 (PEPRA)	6	41.82%	44.53%
	Novato Safety Tier 3A (PEPRA)	11	38.60%	41.63%
	Total Novato	77	46.80%	48.35%
San Rafael	San Rafael Misc Tier 1	83	54.12%	54.22%
	San Rafael Misc Tier 2	16	52.17%	53.61%
	San Rafael Misc Tier 3 (PEPRA)	106	46.24%	47.73%
	San Rafael Misc	205	50.82%	51.13%
	San Rafael Fire Tier 1	31	74.24%	77.38%
	San Rafael Police Tier 1	29	73.88%	77.56%
	San Rafael Fire Tier 2	12	72.96%	76.81%
	San Rafael Police Tier 2	5	74.95%	79.66%
	San Rafael Safety Tier 3 (PEPRA)	50	63.28%	67.41%
	San Rafael Safety	127	70.84%	74.18%
	Total San Rafael	332	60.77%	62.57%

B.1

MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION ACTUARIAL VALUATION REPORT AS OF JUNE 30, 2020

APPENDIX A – MEMBERSHIP INFORMATION

The data for this valuation was provided by MCERA as of June 30, 2020. Cheiron did not audit any of the data; however, it was reviewed to ensure that it complies with generally accepted actuarial standards.

B.1
MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
ACTUARIAL VALUATION REPORT AS OF JUNE 30, 2020

APPENDIX A – MEMBERSHIP INFORMATION

Participant Data as of June 30, 2020: County of Marin														
	Miscellaneous		Marin County Safety		Total		Miscellaneous		Marin Special Districts Safety		Total		Total County and Special Districts	
	6/30/2019	6/30/2020	6/30/2019	6/30/2020	6/30/2019	6/30/2020	6/30/2019	6/30/2020	6/30/2019	6/30/2020	6/30/2019	6/30/2020	6/30/2019	6/30/2020
Active Participants														
Number	1,705	1,727	364	361	2,069	2,088	156	155	51	51	207	206	2,276	2,294
Average Age	47.92	47.49	40.56	40.47	46.63	46.27	48.82	49.05	41.71	42.71	47.07	47.48	46.67	46.38
Average Service	9.75	9.50	10.99	11.06	9.96	9.77	11.47	11.51	9.24	10.20	10.92	11.18	10.05	9.89
Average Pay*	\$91,924	\$95,252	\$114,289	\$119,454	\$95,859	\$99,437	\$82,755	\$86,957	\$121,553	\$130,847	\$92,314	\$97,823	\$95,536	\$99,292
Service Retired														
Number	1,606	1,664	259	269	1,865	1,933	134	135	31	30	165	165	2,030	2,098
Average Age	72.47	72.63	64.83	64.77	71.41	71.54	68.89	69.58	62.60	63.92	67.71	68.55	71.11	71.30
Average Total Benefit*	\$38,660	\$39,463	\$69,086	\$71,999	\$42,886	\$43,990	\$39,010	\$38,855	\$70,634	\$73,208	\$44,951	\$45,101	\$43,053	\$44,078
Beneficiaries														
Number	275	278	73	77	348	355	14	17	10	10	24	27	372	382
Average Age	74.37	74.71	69.23	70.13	73.29	73.72	66.76	67.36	67.59	68.59	67.11	67.81	72.89	73.30
Average Total Benefit*	\$25,736	\$27,293	\$42,685	\$42,501	\$29,291	\$30,591	\$21,886	\$26,460	\$44,969	\$46,563	\$31,504	\$33,906	\$29,434	\$30,826
Duty Disabled														
Number	84	84	125	126	209	210	6	6	18	18	24	24	233	234
Average Age	68.22	68.97	62.93	63.72	65.06	65.82	64.88	65.88	66.89	66.71	66.39	66.50	65.19	65.89
Average Total Benefit*	\$38,902	\$40,107	\$60,943	\$62,730	\$52,084	\$53,681	\$33,315	\$34,404	\$58,971	\$62,464	\$52,557	\$55,449	\$52,133	\$53,862
Ordinary Disabled														
Number	29	28	7	8	36	36	2	2	0	0	2	2	38	38
Average Age	69.86	71.37	58.11	56.14	67.57	67.98	64.85	65.85	0.00	0.00	64.85	65.85	67.43	67.87
Average Total Benefit*	\$21,858	\$22,307	\$49,083	\$44,162	\$27,152	\$27,164	\$25,871	\$26,389	\$0	\$0	\$25,871	\$26,389	\$27,084	\$27,123
Total In Pay														
Number	1,994	2,054	464	480	2,458	2,534	156	160	59	58	215	218	2,673	2,752
Average Age	72.52	72.75	64.91	65.21	71.08	71.32	68.49	69.16	64.76	65.59	67.47	68.21	70.79	71.07
Average Total Benefit*	\$36,644	\$37,608	\$62,437	\$64,370	\$41,513	\$42,677	\$37,086	\$37,215	\$62,726	\$65,280	\$44,122	\$44,682	\$41,722	\$42,836
Terminated Vested														
Number	234	241	22	26	256	267	18	19	2	2	20	21	276	288
Average Age	48.12	48.34	45.52	45.09	47.90	48.02	45.73	46.69	52.70	53.70	46.43	47.36	47.79	47.97
Average Service	8.25	8.28	7.73	7.65	8.20	8.22	8.89	9.32	3.50	3.50	8.35	8.76	8.21	8.26
Transfers														
Number	179	176	53	55	232	231	27	30	11	11	38	41	270	272
Average Age	50.04	50.20	45.73	45.28	49.05	49.03	50.95	50.22	46.25	47.25	49.59	49.43	49.13	49.09
Average Service	4.96	4.91	4.51	4.00	4.86	4.70	5.15	5.40	5.18	5.18	5.16	5.34	4.90	4.79
Total Inactive														
Number	413	417	75	81	488	498	45	49	13	13	58	62	546	560
Average Age	48.95	49.12	45.67	45.22	48.45	48.49	48.87	48.85	47.24	48.25	48.50	48.73	48.45	48.52
Average Service	6.82	6.86	5.45	5.17	6.61	6.59	6.64	6.92	4.92	4.92	6.26	6.50	6.58	6.58

*All payroll and benefit figures shown are annual.



B.1
MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
ACTUARIAL VALUATION REPORT AS OF JUNE 30, 2020

APPENDIX A – MEMBERSHIP INFORMATION

Participant Data as of June 30, 2020: County of Marin												
	Tier 1		Tier 2		Tier 3		Tier 3A		Tier 4		Tier 5	
	Miscellaneous		Miscellaneous		Miscellaneous		Miscellaneous		Miscellaneous		Miscellaneous	
	6/30/2019	6/30/2020	6/30/2019	6/30/2020	6/30/2019	6/30/2020	6/30/2019	6/30/2020	6/30/2019	6/30/2020	6/30/2019	6/30/2020
Active Participants												
Number	4	2	35	28	668	606	82	73	136	139	780	879
Average Age	67.76	73.44	65.02	65.99	54.53	54.67	50.06	49.64	47.33	48.45	41.27	41.56
Average Service	35.25	36.50	21.34	22.54	17.91	18.58	9.41	10.26	5.26	5.85	2.92	3.27
Average Pay*	\$115,442	\$99,564	\$83,512	\$86,910	\$100,659	\$105,021	\$103,093	\$108,006	\$98,466	\$102,572	\$82,385	\$86,557
Service Retired												
Number	492	465	238	236	851	922	12	21	3	3	10	17
Average Age	78.64	79.13	78.53	79.01	67.41	68.00	65.36	65.96	67.19	68.19	65.76	66.60
Average Total Benefit*	\$54,761	\$57,437	\$23,758	\$24,613	\$34,234	\$35,251	\$16,496	\$19,182	\$12,588	\$12,840	\$12,296	\$12,106
Beneficiaries												
Number	154	152	50	51	70	74	1	1	0	0	0	0
Average Age	80.10	80.44	73.57	73.58	62.56	63.92	59.07	60.08	0.00	0.00	0.00	0.00
Average Total Benefit*	\$30,802	\$33,526	\$15,662	\$16,386	\$22,015	\$22,240	\$9,762	\$9,958	\$0	\$0	\$0	\$0
Duty Disabled												
Number	18	18	28	26	38	40	0	0	0	0	0	0
Average Age	75.20	76.20	68.86	69.71	64.44	65.24	0.00	0.00	0.00	0.00	0.00	0.00
Average Total Benefit*	\$47,736	\$49,416	\$30,051	\$30,738	\$41,239	\$42,008	\$0	\$0	\$0	\$0	\$0	\$0
Ordinary Disabled												
Number	8	8	11	11	8	7	2	2	0	0	0	0
Average Age	75.29	76.29	73.68	74.68	63.79	65.96	51.38	52.39	0.00	0.00	0.00	0.00
Average Total Benefit*	\$27,927	\$28,904	\$18,763	\$19,138	\$19,831	\$19,503	\$22,715	\$23,169	\$0	\$0	\$0	\$0
Total In Pay												
Number	672	643	327	324	967	1,043	15	24	3	3	10	17
Average Age	78.84	79.32	76.78	77.26	66.91	67.59	63.07	64.59	67.19	68.19	65.76	66.60
Average Total Benefit*	\$48,763	\$51,205	\$22,891	\$23,624	\$33,506	\$34,481	\$16,877	\$19,130	\$12,588	\$12,840	\$12,296	\$12,106
Terminated Vested												
Number	2	1	1	0	166	160	31	32	27	33	7	15
Average Age	77.35	80.34	52.74	0.00	49.96	50.52	42.06	43.11	44.49	45.25	36.43	40.85
Average Service	6.00	5.00	0.00	0.00	9.37	9.72	7.06	7.13	3.96	4.15	5.14	4.73
Transfers												
Number	0	0	4	5	141	132	13	13	5	7	16	19
Average Age	0.00	0.00	58.45	56.86	51.31	51.86	46.90	46.72	42.96	43.90	41.50	41.64
Average Service	0.00	0.00	3.50	3.00	5.55	5.66	3.92	3.69	1.40	1.86	2.06	2.21
Total Inactive												
Number	2	1	5	5	307	292	44	45	32	40	23	34
Average Age	77.35	80.34	57.31	56.86	50.58	51.13	43.49	44.15	44.25	45.02	39.96	41.29
Average Service	6.00	5.00	2.80	3.00	7.62	7.88	6.14	6.13	3.56	3.75	3.00	3.32

B.1
MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
ACTUARIAL VALUATION REPORT AS OF JUNE 30, 2020

APPENDIX A – MEMBERSHIP INFORMATION

Participant Data as of June 30, 2020: County of Marin										
	Tier 1A Safety		Tier 2A Safety		Tier 1B Safety		Tier 2B Safety		Tier 3 Safety	
	6/30/2019	6/30/2020	6/30/2019	6/30/2020	6/30/2019	6/30/2020	6/30/2019	6/30/2020	6/30/2019	6/30/2020
Active Participants										
Number	1	1	46	43	0	0	193	178	124	139
Average Age	71.91	72.91	47.28	47.74	0.00	0.00	44.53	44.84	31.64	32.40
Average Service	34.00	35.00	13.93	14.77	0.00	0.00	15.14	15.75	3.25	3.72
Average Pay*	\$244,937	\$255,819	\$111,533	\$115,473	\$0	\$0	\$128,438	\$135,402	\$92,235	\$99,282
Service Retired										
Number	62	57	38	40	27	27	132	145	0	0
Average Age	75.37	75.80	65.16	64.88	65.90	66.90	59.57	60.01	0.00	0.00
Average Total Benefit*	\$84,150	\$89,381	\$49,659	\$52,565	\$106,530	\$110,259	\$59,943	\$63,404	\$0	\$0
Beneficiaries										
Number	46	48	6	7	4	4	17	18	0	0
Average Age	75.68	76.52	62.48	65.06	56.78	57.78	57.07	57.81	0.00	0.00
Average Total Benefit*	\$45,155	\$45,712	\$34,775	\$32,315	\$27,930	\$28,907	\$42,262	\$40,922	\$0	\$0
Duty Disabled										
Number	37	36	26	26	8	8	53	55	1	1
Average Age	75.16	75.86	59.91	60.91	64.08	65.08	56.17	57.34	38.57	39.57
Average Total Benefit*	\$56,771	\$58,860	\$40,066	\$40,867	\$125,877	\$130,283	\$64,569	\$66,052	\$46,426	\$47,355
Ordinary Disabled										
Number	1	1	2	2	0	0	4	5	0	0
Average Age	72.72	73.72	57.37	58.37	0.00	0.00	54.83	51.73	0.00	0.00
Average Total Benefit*	\$26,995	\$27,940	\$31,933	\$32,571	\$0	\$0	\$63,181	\$52,042	\$0	\$0
Total In Pay										
Number	146	142	72	75	39	39	206	223	1	1
Average Age	75.40	76.04	62.83	63.35	64.59	65.59	58.39	58.99	38.57	39.57
Average Total Benefit*	\$64,534	\$66,449	\$44,462	\$46,086	\$102,437	\$106,023	\$59,737	\$61,988	\$46,426	\$47,355
Terminated Vested										
Number	0	0	10	10	0	0	12	14	0	2
Average Age	0.00	0.00	46.31	47.31	0.00	0.00	44.86	45.76	0.00	29.35
Average Service	0.00	0.00	10.40	10.30	0.00	0.00	5.50	6.14	0.00	5.00
Transfers										
Number	0	0	7	6	0	0	43	44	3	5
Average Age	0.00	0.00	43.45	43.47	0.00	0.00	46.81	47.31	35.45	29.58
Average Service	0.00	0.00	4.29	4.50	0.00	0.00	4.77	4.23	1.33	1.40
Total Inactive										
Number	0	0	17	16	0	0	55	58	3	7
Average Age	0.00	0.00	45.13	45.87	0.00	0.00	46.39	46.94	35.45	29.52
Average Service	0.00	0.00	7.88	8.13	0.00	0.00	4.93	4.69	1.33	2.43

B.1
MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
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Participant Data as of June 30, 2020: Marin Special Districts												
	Court Tier 1 Miscellaneous		Court Tier 2 Miscellaneous		Court Tier 3 Miscellaneous		Court Tier 4 Miscellaneous		Court Tier 5 Miscellaneous		Total	
	6/30/2019	6/30/2020	6/30/2019	6/30/2020	6/30/2019	6/30/2020	6/30/2019	6/30/2020	6/30/2019	6/30/2020	6/30/2019	6/30/2020
Active Participants												
Number	1	1	1	1	59	57	4	4	33	35	98	98
Average Age	62.00	63.00	51.60	52.60	53.10	54.01	54.79	55.92	39.83	40.18	48.77	49.23
Average Service	37.00	37.00	18.00	19.00	18.10	18.81	10.25	4.25	2.15	2.66	12.60	12.63
Average Pay*	\$102,317	\$104,364	\$58,520	\$59,690	\$77,748	\$80,462	\$94,114	\$89,449	\$68,864	\$73,927	\$75,479	\$78,527
Service Retired												
Number	17	16	11	11	73	74	0	1	0	0	101	102
Average Age	71.96	73.13	80.05	78.30	66.99	67.87	0.00	64.83	0.00	0.00	69.25	69.79
Average Total Benefit*	\$72,889	\$73,406	\$37,774	\$37,253	\$28,651	\$29,836	\$0	\$59,530	\$0	\$0	\$37,091	\$37,762
Beneficiaries												
Number	0	1	0	0	6	6	0	0	0	0	6	7
Average Age	0.00	75.11	0.00	0.00	71.04	72.04	0.00	0.00	0.00	0.00	71.04	72.48
Average Total Benefit*	\$0	\$64,783	\$0	\$0	\$21,048	\$21,469	\$0	\$0	\$0	\$0	\$21,048	\$27,656
Duty Disabled												
Number	0	0	0	0	1	1	0	0	0	0	1	1
Average Age	0.00	0.00	0.00	0.00	74.93	75.93	0.00	0.00	0.00	0.00	74.93	75.93
Average Total Benefit*	\$0	\$0	\$0	\$0	\$30,858	\$31,475	\$0	\$0	\$0	\$0	\$30,858	\$31,475
Ordinary Disabled												
Number	0	0	1	1	1	1	0	0	0	0	2	2
Average Age	0.00	0.00	72.71	73.71	56.98	57.98	0.00	0.00	0.00	0.00	64.85	65.85
Average Total Benefit*	\$0	\$0	\$14,403	\$14,691	\$37,340	\$38,087	\$0	\$0	\$0	\$0	\$25,871	\$26,389
Total In Pay												
Number	17	17	12	12	81	82	0	1	0	0	110	112
Average Age	71.96	73.25	79.43	77.92	67.27	68.15	0.00	64.83	0.00	0.00	69.32	69.94
Average Total Benefit*	\$72,889	\$72,899	\$35,826	\$35,373	\$28,223	\$29,345	\$0	\$59,530	\$0	\$0	\$35,955	\$36,871
Terminated Vested												
Number	0	0	0	0	13	13	0	0	0	0	13	13
Average Age	0.00	0.00	0.00	0.00	44.84	45.84	0.00	0.00	0.00	0.00	44.84	45.84
Average Service	0.00	0.00	0.00	0.00	9.46	9.46	0.00	0.00	0.00	0.00	9.46	9.46
Transfers												
Number	0	0	2	1	18	19	2	2	4	5	26	27
Average Age	0.00	0.00	62.43	62.04	52.04	53.12	37.66	38.66	46.46	43.29	50.88	50.56
Average Service	0.00	0.00	4.00	5.00	5.89	6.84	2.50	2.50	2.25	2.00	4.92	5.56
Total Inactive												
Number	0	0	2	1	31	32	2	2	4	5	39	40
Average Age	0.00	0.00	62.43	62.04	49.02	50.16	37.66	38.66	46.46	43.29	48.86	49.03
Average Service	0.00	0.00	4.00	5.00	7.39	7.91	2.50	2.50	2.25	2.00	6.44	6.83

B.1
MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
ACTUARIAL VALUATION REPORT AS OF JUNE 30, 2020

APPENDIX A – MEMBERSHIP INFORMATION

Participant Data as of June 30, 2020: Marin Special Districts																
	Southern Marin Fire Tier 1 Miscellaneous		Southern Marin Fire Tier 2 Miscellaneous		Total		Southern Marin Fire Tier 1 Safety		Southern Marin Fire Tier 2 Safety		Southern Marin Fire Tier 2A Safety		Southern Marin Fire Tier 3A Safety		Total	
	6/30/2019	6/30/2020	6/30/2019	6/30/2020	6/30/2019	6/30/2020	6/30/2019	6/30/2020	6/30/2019	6/30/2020	6/30/2019	6/30/2020	6/30/2019	6/30/2020	6/30/2019	6/30/2020
Active Participants																
Number	0	0	4	5	4	5	12	12	23	22	3	6	13	11	51	51
Average Age	0.00	0.00	40.53	40.06	40.53	40.06	49.04	50.04	43.46	44.61	35.19	37.05	33.35	33.99	41.71	42.71
Average Service	0.00	0.00	2.75	3.40	2.75	3.40	19.00	20.00	8.52	9.68	2.67	3.67	3.00	4.09	9.24	10.20
Average Pay*	\$0	\$0	\$105,768	\$105,830	\$105,768	\$105,830	\$143,695	\$151,840	\$120,347	\$129,847	\$105,826	\$112,783	\$106,877	\$119,800	\$121,553	\$130,847
Service Retired																
Number	4	4	0	0	4	4	28	27	3	3	0	0	0	0	31	30
Average Age	69.23	70.23	0.00	0.00	69.23	70.23	63.16	64.56	57.42	58.09	0.00	0.00	0.00	0.00	62.60	63.92
Average Total Benefit*	\$28,415	\$29,410	\$0	\$0	\$28,415	\$29,410	\$76,630	\$79,655	\$14,672	\$15,186	\$0	\$0	\$0	\$0	\$70,634	\$73,208
Beneficiaries																
Number	0	0	0	0	0	0	10	10	0	0	0	0	0	0	10	10
Average Age	0.00	0.00	0.00	0.00	0.00	0.00	67.59	68.59	0.00	0.00	0.00	0.00	0.00	0.00	67.59	68.59
Average Total Benefit*	\$0	\$0	\$0	\$0	\$0	\$0	\$44,969	\$46,563	\$0	\$0	\$0	\$0	\$0	\$0	\$44,969	\$46,563
Duty Disabled																
Number	1	1	0	0	1	1	17	17	1	1	0	0	0	0	18	18
Average Age	75.27	76.28	0.00	0.00	75.27	76.28	67.92	67.67	49.51	50.51	0.00	0.00	0.00	0.00	66.89	66.71
Average Total Benefit*	\$4,547	\$4,706	\$0	\$0	\$4,547	\$4,706	\$59,605	\$63,205	\$48,188	\$49,874	\$0	\$0	\$0	\$0	\$58,971	\$62,464
Ordinary Disabled																
Number	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Average Age	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Average Total Benefit*	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total In Pay																
Number	5	5	0	0	5	5	55	54	4	4	0	0	0	0	59	58
Average Age	70.44	71.44	0.00	0.00	70.44	71.44	65.43	66.29	55.44	56.19	0.00	0.00	0.00	0.00	64.76	65.59
Average Total Benefit*	\$23,641	\$24,469	\$0	\$0	\$23,641	\$24,469	\$65,611	\$68,348	\$23,051	\$23,858	\$0	\$0	\$0	\$0	\$62,726	\$65,280
Terminated Vested																
Number	1	1	1	0	2	1	0	0	2	2	0	0	0	0	2	2
Average Age	75.85	76.85	44.95	0.00	60.40	76.85	0.00	0.00	52.70	53.70	0.00	0.00	0.00	0.00	52.70	53.70
Average Service	9.00	9.00	1.00	0.00	5.00	9.00	0.00	0.00	3.50	3.50	0.00	0.00	0.00	0.00	3.50	3.50
Transfers																
Number	0	0	0	1	0	1	6	6	5	5	0	0	0	0	11	11
Average Age	0.00	0.00	0.00	45.95	0.00	45.95	51.78	52.78	39.62	40.62	0.00	0.00	0.00	0.00	46.25	47.25
Average Service	0.00	0.00	0.00	1.00	0.00	1.00	6.33	6.33	3.80	3.80	0.00	0.00	0.00	0.00	5.18	5.18
Total Inactive																
Number	1	1	1	1	2	2	6	6	7	7	0	0	0	0	13	13
Average Age	75.85	76.85	44.95	45.95	60.40	61.40	51.78	52.78	43.36	44.36	0.00	0.00	0.00	0.00	47.24	48.25
Average Service	9.00	9.00	1.00	1.00	5.00	5.00	6.33	6.33	3.71	3.71	0.00	0.00	0.00	0.00	4.92	4.92

B.1
MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
ACTUARIAL VALUATION REPORT AS OF JUNE 30, 2020

APPENDIX A – MEMBERSHIP INFORMATION

Participant Data as of June 30, 2020: Marin Special Districts														
	Southern Marin Fire		Marin City CSD		Marin City CSD		Total		Mosquito District		Mosquito District		Total	
	Total		Tier 1 Miscellaneous		Tier 2 Miscellaneous		Total		Tier 1 Miscellaneous		Tier 2 Miscellaneous		Total	
	6/30/2019	6/30/2020	6/30/2019	6/30/2020	6/30/2019	6/30/2020	6/30/2019	6/30/2020	6/30/2019	6/30/2020	6/30/2019	6/30/2020	6/30/2019	6/30/2020
Active Participants														
Number	55	56	4	1	1	4	5	5	27	26	6	6	33	32
Average Age	41.62	42.47	48.65	40.20	57.51	48.54	50.42	46.87	52.95	53.62	37.21	38.21	50.09	50.73
Average Service	8.76	9.59	3.75	0.00	1.00	1.00	3.20	0.80	15.33	15.96	1.67	2.67	12.85	13.47
Average Pay*	\$120,405	\$128,614	\$53,659	\$71,802	\$52,000	\$69,714	\$53,327	\$70,132	\$103,537	\$108,581	\$89,805	\$96,765	\$101,040	\$106,366
Service Retired														
Number	35	34	1	1	0	0	1	1	14	13	0	0	14	13
Average Age	63.36	64.66	70.52	71.52	0.00	0.00	70.52	71.52	66.05	66.92	0.00	0.00	66.05	66.92
Average Total Benefit*	\$65,809	\$68,055	\$34,034	\$35,225	\$0	\$0	\$34,034	\$35,225	\$66,783	\$60,756	\$0	\$0	\$66,783	\$60,756
Beneficiaries														
Number	10	10	0	1	0	0	0	1	4	5	0	0	4	5
Average Age	67.59	68.59	0.00	59.74	0.00	0.00	0.00	59.74	74.44	72.66	0.00	0.00	74.44	72.66
Average Total Benefit*	\$44,969	\$46,563	\$0	\$3,866	\$0	\$0	\$0	\$3,866	\$17,346	\$25,681	\$0	\$0	\$17,346	\$25,681
Duty Disabled														
Number	19	19	0	0	0	0	0	0	3	3	0	0	3	3
Average Age	67.34	67.22	0.00	0.00	0.00	0.00	0.00	0.00	63.92	64.92	0.00	0.00	63.92	64.92
Average Total Benefit*	\$56,106	\$59,424	\$0	\$0	\$0	\$0	\$0	\$0	\$49,690	\$51,429	\$0	\$0	\$49,690	\$51,429
Ordinary Disabled														
Number	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Average Age	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Average Total Benefit*	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total In Pay														
Number	64	63	1	2	0	0	1	2	21	21	0	0	21	21
Average Age	65.20	66.05	70.52	65.63	0.00	0.00	70.52	65.63	67.35	68.00	0.00	0.00	67.35	68.00
Average Total Benefit*	\$59,672	\$62,041	\$34,034	\$19,546	\$0	\$0	\$34,034	\$19,546	\$54,924	\$51,073	\$0	\$0	\$54,924	\$51,073
Terminated Vested														
Number	4	3	2	3	0	0	2	3	1	1	0	0	1	1
Average Age	56.55	61.41	41.27	42.11	0.00	0.00	41.27	42.11	36.97	37.97	0.00	0.00	36.97	37.97
Average Service	4.25	5.33	8.50	8.00	0.00	0.00	8.50	8.00	10.00	10.00	0.00	0.00	10.00	10.00
Transfers														
Number	11	12	0	0	0	0	0	0	1	1	0	0	1	1
Average Age	46.25	47.15	0.00	0.00	0.00	0.00	0.00	0.00	53.02	54.03	0.00	0.00	53.02	54.03
Average Service	5.18	4.83	0.00	0.00	0.00	0.00	0.00	0.00	11.00	11.00	0.00	0.00	11.00	11.00
Total Inactive														
Number	15	15	2	3	0	0	2	3	2	2	0	0	2	2
Average Age	49.00	50.00	41.27	42.11	0.00	0.00	41.27	42.11	45.00	46.00	0.00	0.00	45.00	46.00
Average Service	4.93	4.93	8.50	8.00	0.00	0.00	8.50	8.00	10.50	10.50	0.00	0.00	10.50	10.50

B.1
MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
ACTUARIAL VALUATION REPORT AS OF JUNE 30, 2020

APPENDIX A – MEMBERSHIP INFORMATION

Participant Data as of June 30, 2020: Marin Special Districts														
	LAFCO Tier 2 Miscellaneous		LAFCO Tier 3 Miscellaneous		LAFCO Tier 4 Miscellaneous		Total		Tamalpais CSD Tier 1 Miscellaneous		Tamalpais CSD Tier 2 Miscellaneous		Total	
	6/30/2019	6/30/2020	6/30/2019	6/30/2020	6/30/2019	6/30/2020	6/30/2019	6/30/2020	6/30/2019	6/30/2020	6/30/2019	6/30/2020	6/30/2019	6/30/2020
Active Participants														
Number	0	0	1	0	2	2	3	2	6	6	7	7	13	13
Average Age	0.00	0.00	49.04	0.00	40.04	41.04	43.04	41.04	59.31	55.05	40.61	43.90	49.24	49.05
Average Service	0.00	0.00	10.00	0.00	0.00	1.00	3.33	1.00	13.17	11.83	2.00	3.00	7.15	7.08
Average Pay*	\$0	\$0	\$71,670	\$0	\$114,876	\$114,785	\$100,474	\$114,785	\$109,993	\$111,947	\$75,336	\$85,424	\$91,332	\$97,666
Service Retired														
Number	2	2	2	2	0	0	4	4	10	11	0	0	10	11
Average Age	71.38	72.38	60.76	61.76	0.00	0.00	66.07	67.07	70.07	71.26	0.00	0.00	70.07	71.26
Average Total Benefit*	\$28,949	\$29,962	\$6,067	\$6,189	\$0	\$0	\$17,508	\$18,075	\$32,847	\$34,425	\$0	\$0	\$32,847	\$34,425
Beneficiaries														
Number	0	0	0	0	0	0	0	0	4	4	0	0	4	4
Average Age	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	52.68	53.68	0.00	0.00	52.68	53.68
Average Total Benefit*	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$27,683	\$30,988	\$0	\$0	\$27,683	\$30,988
Duty Disabled														
Number	0	0	0	0	0	0	0	0	1	1	0	0	1	1
Average Age	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	47.31	48.31	0.00	0.00	47.31	48.31
Average Total Benefit*	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$15,417	\$15,957	\$0	\$0	\$15,417	\$15,957
Ordinary Disabled														
Number	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Average Age	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Average Total Benefit*	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total In Pay														
Number	2	2	2	2	0	0	4	4	15	16	0	0	15	16
Average Age	71.38	72.38	60.76	61.76	0.00	0.00	66.07	67.07	63.92	65.43	0.00	0.00	63.92	65.43
Average Total Benefit*	\$28,949	\$29,962	\$6,067	\$6,189	\$0	\$0	\$17,508	\$18,075	\$30,308	\$32,412	\$0	\$0	\$30,308	\$32,412
Terminated Vested														
Number	0	0	0	1	0	0	0	1	0	0	0	0	0	0
Average Age	0.00	0.00	0.00	50.05	0.00	0.00	0.00	50.05	0.00	0.00	0.00	0.00	0.00	0.00
Average Service	0.00	0.00	0.00	11.00	0.00	0.00	0.00	11.00	0.00	0.00	0.00	0.00	0.00	0.00
Transfers														
Number	0	0	0	0	0	0	0	0	0	0	0	1	0	1
Average Age	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	41.59	0.00	41.59
Average Service	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.00	0.00	1.00
Total Inactive														
Number	0	0	0	1	0	0	0	1	0	0	0	1	0	1
Average Age	0.00	0.00	0.00	50.05	0.00	0.00	0.00	50.05	0.00	0.00	0.00	41.59	0.00	41.59
Average Service	0.00	0.00	0.00	11.00	0.00	0.00	0.00	11.00	0.00	0.00	0.00	1.00	0.00	1.00

B.1
MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
ACTUARIAL VALUATION REPORT AS OF JUNE 30, 2020

APPENDIX A – MEMBERSHIP INFORMATION

Participant Data as of June 30, 2020: Novato Fire Protection District												
	Tier 1 Miscellaneous		Tier 2A Miscellaneous		Tier 1 Safety		Tier 2 Safety		Tier 3 Safety		Tier 3A Safety	
	6/30/2019	6/30/2020	6/30/2019	6/30/2020	6/30/2019	6/30/2020	6/30/2019	6/30/2020	6/30/2019	6/30/2020	6/30/2019	6/30/2020
Active Participants												
Number	5	5	4	5	45	41	8	9	6	6	7	11
Average Age	49.39	50.39	41.45	43.15	47.30	47.59	42.56	43.24	37.92	38.92	31.54	33.04
Average Service	15.80	16.80	2.25	2.60	18.71	19.20	7.00	7.22	5.17	6.17	1.14	1.55
Average Pay*	\$123,440	\$126,150	\$95,814	\$89,213	\$139,852	\$146,359	\$120,306	\$123,419	\$121,293	\$123,630	\$110,362	\$115,753
Service Retired												
Number	6	6	0	0	57	58	0	0	0	0	0	0
Average Age	63.67	64.67	0.00	0.00	68.11	68.41	0.00	0.00	0.00	0.00	0.00	0.00
Average Total Benefit*	\$38,935	\$40,297	\$0	\$0	\$107,490	\$112,801	\$0	\$0	\$0	\$0	\$0	\$0
Beneficiaries												
Number	1	1	0	0	15	19	0	0	0	0	0	0
Average Age	56.67	57.67	0.00	0.00	65.41	66.77	0.00	0.00	0.00	0.00	0.00	0.00
Average Total Benefit*	\$12,366	\$12,798	\$0	\$0	\$46,045	\$43,558	\$0	\$0	\$0	\$0	\$0	\$0
Duty Disabled												
Number	0	0	0	0	32	32	1	1	0	0	0	0
Average Age	0.00	0.00	0.00	0.00	69.46	69.65	40.95	41.95	0.00	0.00	0.00	0.00
Average Total Benefit*	\$0	\$0	\$0	\$0	\$77,638	\$85,794	\$61,283	\$63,428	\$0	\$0	\$0	\$0
Ordinary Disabled												
Number	0	0	0	0	0	0	0	0	0	0	0	0
Average Age	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Average Total Benefit*	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total In Pay												
Number	7	7	0	0	104	109	1	1	0	0	0	0
Average Age	62.67	63.67	0.00	0.00	68.13	68.48	40.95	41.95	0.00	0.00	0.00	0.00
Average Total Benefit*	\$35,139	\$36,369	\$0	\$0	\$89,442	\$92,802	\$61,283	\$63,428	\$0	\$0	\$0	\$0
Terminated Vested												
Number	1	1	0	0	2	1	0	0	0	0	0	0
Average Age	44.12	45.12	0.00	0.00	51.20	48.64	0.00	0.00	0.00	0.00	0.00	0.00
Average Service	12.00	12.00	0.00	0.00	5.00	9.00	0.00	0.00	0.00	0.00	0.00	0.00
Transfers												
Number	0	0	0	0	10	10	0	0	1	1	0	0
Average Age	0.00	0.00	0.00	0.00	45.71	46.71	0.00	0.00	27.64	28.65	0.00	0.00
Average Service	0.00	0.00	0.00	0.00	4.00	4.00	0.00	0.00	3.00	3.00	0.00	0.00
Total Inactive												
Number	1	1	0	0	12	11	0	0	1	1	0	0
Average Age	44.12	45.12	0.00	0.00	46.62	46.89	0.00	0.00	27.64	28.65	0.00	0.00
Average Service	12.00	12.00	0.00	0.00	4.17	4.45	0.00	0.00	3.00	3.00	0.00	0.00

B.1
MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
ACTUARIAL VALUATION REPORT AS OF JUNE 30, 2020

APPENDIX A – MEMBERSHIP INFORMATION

Participant Data as of June 30, 2020: Novato Fire Protection District						
	Miscellaneous		Safety		Total	
	6/30/2019	6/30/2020	6/30/2019	6/30/2020	6/30/2019	6/30/2020
Active Participants						
Number	9	10	66	67	75	77
Average Age	45.86	46.77	44.20	43.84	44.40	44.22
Average Service	9.78	9.70	14.20	13.52	13.67	13.03
Average Pay*	\$111,162	\$107,682	\$132,668	\$136,217	\$130,087	\$132,511
Service Retired						
Number	6	6	57	58	63	64
Average Age	63.67	64.67	68.11	68.41	67.69	68.06
Average Total Benefit*	\$38,935	\$40,297	\$107,490	\$112,801	\$100,961	\$106,004
Beneficiaries						
Number	1	1	15	19	16	20
Average Age	56.67	57.67	65.41	66.77	64.86	66.31
Average Total Benefit*	\$12,366	\$12,798	\$46,045	\$43,558	\$43,940	\$42,020
Duty Disabled						
Number	0	0	33	33	33	33
Average Age	0.00	0.00	68.59	68.81	68.59	68.81
Average Total Benefit*	\$0	\$0	\$77,142	\$85,116	\$77,142	\$85,116
Ordinary Disabled						
Number	0	0	0	0	0	0
Average Age	0.00	0.00	0.00	0.00	0.00	0.00
Average Total Benefit*	\$0	\$0	\$0	\$0	\$0	\$0
Total In Pay						
Number	7	7	105	110	112	117
Average Age	62.67	63.67	67.88	68.24	67.55	67.97
Average Total Benefit*	\$35,139	\$36,369	\$89,174	\$92,535	\$85,797	\$89,175
Terminated Vested						
Number	1	1	2	1	3	2
Average Age	44.12	45.12	51.20	48.64	48.84	46.88
Average Service	12.00	12.00	5.00	9.00	7.33	10.50
Transfers						
Number	0	0	11	11	11	11
Average Age	0.00	0.00	44.07	45.07	44.07	45.07
Average Service	0.00	0.00	3.91	3.91	3.91	3.91
Total Inactive						
Number	1	1	13	12	14	13
Average Age	44.12	45.12	45.16	45.37	45.09	45.35
Average Service	12.00	12.00	4.08	4.33	4.64	4.92

B.1
MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
ACTUARIAL VALUATION REPORT AS OF JUNE 30, 2020

APPENDIX A – MEMBERSHIP INFORMATION

Participant Data as of June 30, 2020: City of San Rafael										
	Miscellaneous		Police		Fire		Total Safety		Total	
	6/30/2019	6/30/2020	6/30/2019	6/30/2020	6/30/2019	6/30/2020	6/30/2019	6/30/2020	6/30/2019	6/30/2020
Active Participants										
Number	207	205	64	60	67	67	131	127	338	332
Average Age	45.90	45.01	39.08	39.69	39.04	39.38	39.06	39.53	43.25	42.91
Average Service	9.49	9.07	10.36	10.35	9.63	10.06	9.98	10.20	9.68	9.50
Average Pay*	\$82,386	\$83,143	\$121,082	\$126,558	\$132,974	\$134,591	\$127,165	\$130,796	\$99,741	\$101,372
Service Retired										
Number	274	278	79	80	87	86	166	166	440	444
Average Age	69.58	69.96	66.27	66.91	67.88	68.73	67.11	67.86	68.65	69.18
Average Total Benefit*	\$38,401	\$39,832	\$71,207	\$73,645	\$94,357	\$97,541	\$83,340	\$86,025	\$55,355	\$57,103
Beneficiaries										
Number	39	43	23	24	21	22	44	46	83	89
Average Age	75.90	75.39	69.45	69.04	72.78	74.18	71.04	71.50	73.32	73.38
Average Total Benefit*	\$20,051	\$22,467	\$37,040	\$35,984	\$40,621	\$41,596	\$38,749	\$38,668	\$29,963	\$30,841
Duty Disabled										
Number	18	18	41	43	24	24	65	67	83	85
Average Age	66.93	67.93	62.03	62.16	68.97	68.81	64.59	64.54	65.10	65.26
Average Total Benefit*	\$29,526	\$30,412	\$62,066	\$63,027	\$92,113	\$97,086	\$73,160	\$75,227	\$63,698	\$65,737
Ordinary Disabled										
Number	3	3	0	0	0	0	0	0	3	3
Average Age	72.53	73.53	0.00	0.00	0.00	0.00	0.00	0.00	72.53	73.53
Average Total Benefit*	\$17,986	\$18,526	\$0	\$0	\$0	\$0	\$0	\$0	\$17,986	\$18,526
Total In Pay										
Number	334	342	143	147	132	132	275	279	609	621
Average Age	70.20	70.57	65.57	65.87	68.86	69.65	67.15	67.66	68.82	69.26
Average Total Benefit*	\$35,596	\$36,966	\$63,091	\$64,390	\$85,400	\$88,134	\$73,799	\$75,624	\$52,847	\$54,334
Terminated Vested										
Number	43	46	13	20	1	5	14	25	57	71
Average Age	48.28	48.19	43.12	43.37	40.11	37.29	42.91	42.15	46.96	46.06
Average Service	6.09	6.00	11.08	10.45	9.00	5.60	10.93	9.48	7.28	7.23
Transfers										
Number	67	64	15	14	5	5	20	19	87	83
Average Age	42.76	44.80	46.78	47.11	41.95	42.95	45.57	46.02	43.41	45.08
Average Service	3.18	3.20	4.93	3.64	3.60	3.60	4.60	3.63	3.51	3.30
Total Inactive										
Number	110	110	28	34	6	10	34	44	144	154
Average Age	44.92	46.22	45.08	44.91	41.64	40.12	44.47	43.82	44.81	45.53
Average Service	4.32	4.37	7.79	7.65	4.50	4.60	7.21	6.95	5.00	5.11

B.1
MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
ACTUARIAL VALUATION REPORT AS OF JUNE 30, 2020

APPENDIX A – MEMBERSHIP INFORMATION

Participant Data as of June 30, 2020: City of San Rafael																		
	Tier 1 Miscellaneous		Tier 2 Miscellaneous		Tier 3 Miscellaneous		Tier 1 Police		Tier 2 Police		Tier 3 Safety		Tier 1 Fire		Tier 2 Fire		Tier 3 Fire	
	6/30/2019	6/30/2020	6/30/2019	6/30/2020	6/30/2019	6/30/2020	6/30/2019	6/30/2020	6/30/2019	6/30/2020	6/30/2019	6/30/2020	6/30/2019	6/30/2020	6/30/2019	6/30/2020	6/30/2019	6/30/2020
Active Participants																		
Number	98	83	16	16	93	106	34	29	4	5	26	26	32	31	15	12	20	24
Average Age	53.06	52.78	46.13	46.75	38.31	38.67	46.31	47.39	41.23	41.30	29.29	30.80	45.04	45.49	35.84	37.59	31.85	32.40
Average Service	17.14	18.04	4.81	5.13	2.23	2.64	17.00	17.97	6.00	5.80	2.35	2.73	15.16	16.00	5.93	7.50	3.55	3.67
Average Pay*	\$87,829	\$88,063	\$106,877	\$109,789	\$72,438	\$75,269	\$137,815	\$142,233	\$135,569	\$138,265	\$96,972	\$106,824	\$149,948	\$152,939	\$125,611	\$132,696	\$111,339	\$111,839
Service Retired																		
Number	272	276	1	1	1	1	79	80	0	0	0	0	87	86	0	0	0	0
Average Age	69.56	69.95	75.55	76.55	67.10	68.11	66.27	66.91	0.00	0.00	0.00	0.00	67.88	68.73	0.00	0.00	0.00	0.00
Average Total Benefit*	\$38,656	\$40,094	\$3,806	\$3,882	\$3,562	\$3,669	\$71,207	\$73,645	\$0	\$0	\$0	\$0	\$94,357	\$97,541	\$0	\$0	\$0	\$0
Beneficiaries																		
Number	39	43	0	0	0	0	23	24	0	0	0	0	21	22	0	0	0	0
Average Age	75.90	75.39	0.00	0.00	0.00	0.00	69.45	69.04	0.00	0.00	0.00	0.00	72.78	74.18	0.00	0.00	0.00	0.00
Average Total Benefit*	\$20,051	\$22,467	\$0	\$0	\$0	\$0	\$37,040	\$35,984	\$0	\$0	\$0	\$0	\$40,621	\$41,596	\$0	\$0	\$0	\$0
Duty Disabled																		
Number	18	18	0	0	0	0	41	43	0	0	0	0	24	24	0	0	0	0
Average Age	66.93	67.93	0.00	0.00	0.00	0.00	62.03	62.16	0.00	0.00	0.00	0.00	68.97	68.81	0.00	0.00	0.00	0.00
Average Total Benefit*	\$29,526	\$30,412	\$0	\$0	\$0	\$0	\$62,066	\$63,027	\$0	\$0	\$0	\$0	\$92,113	\$97,086	\$0	\$0	\$0	\$0
Ordinary Disabled																		
Number	3	3	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Average Age	72.53	73.53	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Average Total Benefit*	\$17,986	\$18,526	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total In Pay																		
Number	332	340	1	1	1	1	143	147	0	0	0	0	132	132	0	0	0	0
Average Age	70.19	70.56	75.55	76.55	67.10	68.11	65.57	65.87	0.00	0.00	0.00	0.00	68.86	69.65	0.00	0.00	0.00	0.00
Average Total Benefit*	\$35,789	\$37,162	\$3,806	\$3,882	\$3,562	\$3,669	\$63,091	\$64,390	\$0	\$0	\$0	\$0	\$85,400	\$88,134	\$0	\$0	\$0	\$0
Terminated Vested																		
Number	32	34	6	7	5	5	10	16	2	2	1	2	1	2	0	3	0	0
Average Age	50.24	49.68	45.38	46.96	39.22	39.76	46.29	45.70	32.45	33.45	32.81	34.61	40.11	42.47	0.00	33.83	0.00	0.00
Average Service	7.13	6.68	2.00	3.29	4.40	5.20	13.00	11.75	4.50	4.50	5.00	6.00	9.00	8.50	0.00	3.67	0.00	0.00
Transfers																		
Number	45	44	6	6	16	14	15	13	0	0	0	1	4	4	0	0	1	1
Average Age	47.97	49.21	41.93	42.93	28.42	31.75	46.78	47.84	0.00	0.00	0.00	37.57	44.44	45.44	0.00	0.00	31.98	32.98
Average Service	4.27	4.11	2.50	2.50	0.38	0.64	4.93	3.85	0.00	0.00	0.00	1.00	4.00	4.00	0.00	0.00	2.00	2.00
Total Inactive																		
Number	77	78	12	13	21	19	25	29	2	2	1	3	5	6	0	3	1	1
Average Age	48.91	49.42	43.65	45.10	30.99	33.86	46.58	46.66	32.45	33.45	32.81	35.60	43.57	44.45	0.00	33.83	31.98	32.98
Average Service	5.45	5.23	2.25	2.92	1.33	1.84	8.16	8.21	4.50	4.50	5.00	4.33	5.00	5.50	0.00	3.67	2.00	2.00

B.1
MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
ACTUARIAL VALUATION REPORT AS OF JUNE 30, 2020

APPENDIX A – MEMBERSHIP INFORMATION

MARIN COUNTY
DISTRIBUTION OF MISCELLANEOUS ACTIVE MEMBERS
BY AGE AND SERVICE AS OF JULY 1, 2020

COUNTS BY AGE/SERVICE													
Age	Service												Total
	0	1	2	3	4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 & up	
0 to 19	0	0	0	0	0	0	0	0	0	0	0	0	0
20 to 24	12	3	4	2	0	0	0	0	0	0	0	0	21
25 to 29	29	38	13	11	7	6	0	0	0	0	0	0	104
30 to 34	37	46	24	27	32	42	2	1	0	0	0	0	211
35 to 39	30	21	19	20	20	64	30	5	0	0	0	0	209
40 to 44	23	15	17	12	16	53	39	24	2	0	0	0	201
45 to 49	18	13	18	6	14	39	46	37	21	2	0	0	214
50 to 54	17	18	7	14	12	40	43	35	28	14	3	0	231
55 to 59	12	9	14	12	12	45	31	50	32	21	9	4	251
60 to 64	6	5	9	2	8	26	23	34	27	11	7	4	162
65 to 69	2	2	2	3	3	16	22	18	8	7	5	0	88
70 & up	0	2	0	0	0	1	6	10	9	2	4	1	35
Total	186	172	127	109	124	332	242	214	127	57	28	9	1,727

MARIN COUNTY
DISTRIBUTION OF MISCELLANEOUS ACTIVE MEMBERS
PAYROLL BY AGE AND SERVICE AS OF JULY 1, 2020

AVERAGE PAY BY AGE/SERVICE													
Age	Service												Total
	0	1	2	3	4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 & up	
0 to 19	0	0	0	0	0	0	0	0	0	0	0	0	0
20 to 24	60,543	67,402	61,406	67,460	0	0	0	0	0	0	0	0	62,346
25 to 29	70,124	68,807	82,238	89,629	79,016	83,831	0	0	0	0	0	0	74,609
30 to 34	79,821	81,470	88,022	81,091	82,976	90,758	92,873	93,330	0	0	0	0	84,119
35 to 39	79,830	84,378	89,877	94,734	96,912	97,347	98,406	89,727	0	0	0	0	92,528
40 to 44	88,583	110,098	93,822	100,317	89,994	93,264	109,205	109,408	110,988	0	0	0	99,390
45 to 49	80,599	80,337	91,388	105,210	113,077	88,798	108,494	107,483	103,028	107,511	0	0	98,896
50 to 54	92,361	83,984	105,069	84,149	87,847	103,102	103,199	124,865	107,500	117,940	86,630	0	103,474
55 to 59	111,593	87,567	97,235	104,793	98,199	100,261	87,943	95,475	100,510	109,549	114,768	130,422	99,632
60 to 64	70,019	78,778	98,630	79,628	87,652	109,347	110,668	101,363	101,062	108,431	136,338	108,121	103,118
65 to 69	99,097	73,273	122,096	105,401	96,490	88,754	93,470	100,480	89,425	114,439	97,934	0	96,430
70 & up	0	104,204	0	0	0	77,854	91,192	79,961	92,723	80,114	96,826	87,497	88,644
Total	81,313	81,866	91,366	91,295	91,877	96,168	102,067	104,408	101,500	110,891	111,576	115,741	95,252

B.1
MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
ACTUARIAL VALUATION REPORT AS OF JUNE 30, 2020

APPENDIX A – MEMBERSHIP INFORMATION

MARIN COUNTY
DISTRIBUTION OF SAFETY ACTIVE MEMBERS
BY AGE AND SERVICE AS OF JULY 1, 2020

COUNTS BY AGE/SERVICE

Age	Service												Total
	0	1	2	3	4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 & up	
0 to 19	0	0	0	0	0	0	0	0	0	0	0	0	0
20 to 24	3	3	1	2	0	0	0	0	0	0	0	0	9
25 to 29	13	12	6	9	3	14	0	0	0	0	0	0	57
30 to 34	4	1	3	7	7	20	7	0	0	0	0	0	49
35 to 39	1	4	4	3	4	25	18	5	0	0	0	0	64
40 to 44	0	3	0	1	2	7	15	29	4	0	0	0	61
45 to 49	1	2	2	0	0	3	12	19	12	5	0	0	56
50 to 54	0	1	1	1	0	1	6	7	14	12	1	0	44
55 to 59	0	0	0	0	0	2	2	5	3	1	0	0	13
60 to 64	0	0	0	0	0	1	1	1	0	0	0	0	3
65 to 69	0	0	1	0	0	0	1	2	0	0	0	0	4
70 & up	0	0	0	0	0	0	0	0	0	0	0	1	1
Total	22	26	18	23	16	73	62	68	33	18	1	1	361

MARIN COUNTY
DISTRIBUTION OF SAFETY ACTIVE MEMBERS
PAYROLL BY AGE AND SERVICE AS OF JULY 1, 2020

AVERAGE PAY BY AGE/SERVICE

Age	Service												Total
	0	1	2	3	4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 & up	
0 to 19	0	0	0	0	0	0	0	0	0	0	0	0	0
20 to 24	87,953	93,614	109,579	104,302	0	0	0	0	0	0	0	0	95,876
25 to 29	88,103	89,995	97,567	99,657	101,636	106,860	0	0	0	0	0	0	96,641
30 to 34	105,486	92,414	89,620	96,189	104,956	114,340	127,030	0	0	0	0	0	109,535
35 to 39	87,859	91,798	91,956	121,640	97,022	110,344	125,092	117,451	0	0	0	0	112,084
40 to 44	0	80,676	0	101,816	100,056	108,395	131,188	130,044	166,938	0	0	0	126,386
45 to 49	70,803	166,535	157,238	0	0	116,900	131,237	127,425	143,980	147,695	0	0	134,486
50 to 54	0	70,803	129,771	120,789	0	191,901	129,511	130,875	133,446	151,792	170,425	0	137,878
55 to 59	0	0	0	0	0	103,480	173,666	136,946	137,897	125,058	0	0	136,752
60 to 64	0	0	0	0	0	123,306	158,213	115,404	0	0	0	0	132,308
65 to 69	0	0	131,820	0	0	0	139,589	100,766	0	0	0	0	118,235
70 & up	0	0	0	0	0	0	0	0	0	0	0	255,819	255,819
Total	90,445	94,857	105,985	102,885	101,737	111,960	130,738	127,903	141,741	149,169	170,425	255,819	119,454

B.1
MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
ACTUARIAL VALUATION REPORT AS OF JUNE 30, 2020

APPENDIX A – MEMBERSHIP INFORMATION

MARIN SPECIAL DISTRICTS
DISTRIBUTION OF MISCELLANEOUS ACTIVE MEMBERS
BY AGE AND SERVICE AS OF JULY 1, 2020

COUNTS BY AGE/SERVICE

Age	Service												Total
	0	1	2	3	4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 & up	
0 to 19	0	0	0	0	0	0	0	0	0	0	0	0	0
20 to 24	1	0	0	0	0	0	0	0	0	0	0	0	1
25 to 29	2	4	0	2	2	0	0	0	0	0	0	0	10
30 to 34	2	7	1	1	0	2	0	0	0	0	0	0	13
35 to 39	1	2	2	1	1	1	1	1	0	0	0	0	10
40 to 44	2	3	1	2	1	0	6	6	2	0	0	0	23
45 to 49	1	3	2	3	1	1	3	7	5	0	0	0	26
50 to 54	2	0	1	0	0	0	3	5	1	2	0	0	14
55 to 59	3	1	0	0	1	5	2	10	2	3	0	1	28
60 to 64	0	1	0	1	0	2	3	11	0	1	1	2	22
65 to 69	0	0	0	0	0	0	1	1	3	0	0	0	5
70 & up	0	0	0	0	0	1	0	0	1	1	0	0	3
Total	14	21	7	10	6	12	19	41	14	7	1	3	155

MARIN SPECIAL DISTRICTS
DISTRIBUTION OF MISCELLANEOUS ACTIVE MEMBERS
PAYROLL BY AGE AND SERVICE AS OF JULY 1, 2020

AVERAGE PAY BY AGE/SERVICE

Age	Service												Total
	0	1	2	3	4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 & up	
0 to 19	0	0	0	0	0	0	0	0	0	0	0	0	0
20 to 24	39,312	0	0	0	0	0	0	0	0	0	0	0	39,312
25 to 29	47,414	65,220	0	76,584	56,843	0	0	0	0	0	0	0	62,256
30 to 34	60,798	70,867	51,617	58,754	0	63,209	0	0	0	0	0	0	65,727
35 to 39	81,973	93,348	107,259	55,926	87,214	74,464	67,061	59,495	0	0	0	0	82,735
40 to 44	78,541	85,434	81,827	88,138	208,728	0	76,245	103,922	87,385	0	0	0	92,869
45 to 49	115,378	104,525	115,409	128,267	99,137	157,747	75,879	76,301	87,897	0	0	0	96,257
50 to 54	106,948	0	64,350	0	0	0	95,942	90,006	59,690	85,712	0	0	89,087
55 to 59	96,318	52,000	0	0	104,364	86,713	85,879	94,111	89,018	109,576	0	67,061	91,628
60 to 64	0	76,669	0	75,130	0	135,823	72,795	83,122	0	104,364	59,690	85,712	85,984
65 to 69	0	0	0	0	0	0	104,364	143,728	107,548	0	0	0	114,147
70 & up	0	0	0	0	0	57,545	0	0	83,595	79,706	0	0	73,615
Total	79,501	78,200	91,876	90,405	102,188	93,449	80,763	89,423	89,873	97,746	59,690	79,495	86,957

B.1
MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
ACTUARIAL VALUATION REPORT AS OF JUNE 30, 2020

APPENDIX A – MEMBERSHIP INFORMATION

MARIN SPECIAL DISTRICTS
DISTRIBUTION OF SAFETY ACTIVE MEMBERS
BY AGE AND SERVICE AS OF JULY 1, 2020

COUNTS BY AGE/SERVICE

Age	Service												Total
	0	1	2	3	4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 & up	
0 to 19	0	0	0	0	0	0	0	0	0	0	0	0	0
20 to 24	0	1	0	0	0	0	0	0	0	0	0	0	1
25 to 29	0	2	0	0	0	0	0	0	0	0	0	0	2
30 to 34	0	1	0	0	3	3	0	0	0	0	0	0	7
35 to 39	0	1	0	0	1	6	4	0	0	0	0	0	12
40 to 44	0	0	0	0	1	3	1	1	0	0	0	0	6
45 to 49	0	0	0	0	0	4	1	4	1	0	0	0	10
50 to 54	0	0	0	0	0	4	2	3	0	1	0	0	10
55 to 59	0	0	0	0	0	1	0	0	1	1	0	0	3
60 to 64	0	0	0	0	0	0	0	0	0	0	0	0	0
65 to 69	0	0	0	0	0	0	0	0	0	0	0	0	0
70 & up	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	5	0	0	5	21	8	8	2	2	0	0	51

MARIN SPECIAL DISTRICTS
DISTRIBUTION OF SAFETY ACTIVE MEMBERS
PAYROLL BY AGE AND SERVICE AS OF JULY 1, 2020

AVERAGE PAY BY AGE/SERVICE

Age	Service												Total
	0	1	2	3	4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 & up	
0 to 19	0	0	0	0	0	0	0	0	0	0	0	0	0
20 to 24	0	93,854	0	0	0	0	0	0	0	0	0	0	93,854
25 to 29	0	103,842	0	0	0	0	0	0	0	0	0	0	103,842
30 to 34	0	115,059	0	0	112,270	119,839	0	0	0	0	0	0	115,912
35 to 39	0	103,492	0	0	108,647	120,334	124,689	0	0	0	0	0	119,408
40 to 44	0	0	0	0	108,647	127,857	116,944	135,256	0	0	0	0	124,070
45 to 49	0	0	0	0	0	134,304	119,649	163,856	124,772	0	0	0	143,706
50 to 54	0	0	0	0	0	132,027	149,445	155,917	0	143,577	0	0	143,833
55 to 59	0	0	0	0	0	212,285	0	0	148,232	147,072	0	0	169,196
60 to 64	0	0	0	0	0	0	0	0	0	0	0	0	0
65 to 69	0	0	0	0	0	0	0	0	0	0	0	0	0
70 & up	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	104,018	0	0	110,821	130,605	129,280	157,304	136,502	145,324	0	0	130,847

B.1
MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
ACTUARIAL VALUATION REPORT AS OF JUNE 30, 2020

APPENDIX A – MEMBERSHIP INFORMATION

NOVATO FIRE PROTECTION DISTRICT
DISTRIBUTION OF MISCELLANEOUS ACTIVE MEMBERS
BY AGE AND SERVICE AS OF JULY 1, 2020

COUNTS BY AGE/SERVICE

Age	Service												Total
	0	1	2	3	4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 & up	
0 to 19	0	0	0	0	0	0	0	0	0	0	0	0	0
20 to 24	0	0	0	0	0	0	0	0	0	0	0	0	0
25 to 29	0	0	0	0	0	0	0	0	0	0	0	0	0
30 to 34	0	1	0	0	0	1	0	0	0	0	0	0	2
35 to 39	0	0	0	0	0	0	0	0	0	0	0	0	0
40 to 44	0	0	0	0	0	0	0	1	0	0	0	0	1
45 to 49	1	1	0	0	0	0	1	0	0	0	0	0	3
50 to 54	0	0	0	0	0	0	0	2	0	0	0	0	2
55 to 59	0	0	0	0	1	0	0	0	1	0	0	0	2
60 to 64	0	0	0	0	0	0	0	0	0	0	0	0	0
65 to 69	0	0	0	0	0	0	0	0	0	0	0	0	0
70 & up	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	1	2	0	0	1	1	1	3	1	0	0	0	10

NOVATO FIRE PROTECTION DISTRICT
DISTRIBUTION OF MISCELLANEOUS ACTIVE MEMBERS
PAYROLL BY AGE AND SERVICE AS OF JULY 1, 2020

AVERAGE PAY BY AGE/SERVICE

Age	Service												Total
	0	1	2	3	4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 & up	
0 to 19	0	0	0	0	0	0	0	0	0	0	0	0	0
20 to 24	0	0	0	0	0	0	0	0	0	0	0	0	0
25 to 29	0	0	0	0	0	0	0	0	0	0	0	0	0
30 to 34	0	98,721	0	0	0	58,658	0	0	0	0	0	0	78,689
35 to 39	0	0	0	0	0	0	0	0	0	0	0	0	0
40 to 44	0	0	0	0	0	0	0	90,691	0	0	0	0	90,691
45 to 49	52,474	159,001	0	0	0	0	162,745	0	0	0	0	0	124,740
50 to 54	0	0	0	0	0	0	0	110,720	0	0	0	0	110,720
55 to 59	0	0	0	0	77,213	0	0	0	155,872	0	0	0	116,543
60 to 64	0	0	0	0	0	0	0	0	0	0	0	0	0
65 to 69	0	0	0	0	0	0	0	0	0	0	0	0	0
70 & up	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	52,474	128,861	0	0	77,213	58,658	162,745	104,044	155,872	0	0	0	107,682

B.1
MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
ACTUARIAL VALUATION REPORT AS OF JUNE 30, 2020

APPENDIX A – MEMBERSHIP INFORMATION

NOVATO FIRE PROTECTION DISTRICT
DISTRIBUTION OF SAFETY ACTIVE MEMBERS
BY AGE AND SERVICE AS OF JULY 1, 2020

COUNTS BY AGE/SERVICE													
Age	Service												
	0	1	2	3	4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 & up	Total
0 to 19	0	0	0	0	0	0	0	0	0	0	0	0	0
20 to 24	0	0	0	0	0	0	0	0	0	0	0	0	0
25 to 29	2	0	0	0	0	2	0	0	0	0	0	0	4
30 to 34	2	3	2	0	0	1	0	0	0	0	0	0	8
35 to 39	0	2	1	0	0	0	1	0	0	0	0	0	4
40 to 44	1	0	0	0	0	2	1	8	1	0	0	0	13
45 to 49	1	0	0	0	0	0	3	16	6	0	0	0	26
50 to 54	0	0	0	0	2	0	0	2	6	1	0	0	11
55 to 59	0	0	0	0	0	0	0	0	0	0	0	0	0
60 to 64	0	0	0	0	0	0	0	0	1	0	0	0	1
65 to 69	0	0	0	0	0	0	0	0	0	0	0	0	0
70 & up	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	6	5	3	0	2	5	5	26	14	1	0	0	67

NOVATO FIRE PROTECTION DISTRICT
DISTRIBUTION OF SAFETY ACTIVE MEMBERS
PAYROLL BY AGE AND SERVICE AS OF JULY 1, 2020

AVERAGE PAY BY AGE/SERVICE													
Age	Service												
	0	1	2	3	4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 & up	Total
0 to 19	0	0	0	0	0	0	0	0	0	0	0	0	0
20 to 24	0	0	0	0	0	0	0	0	0	0	0	0	0
25 to 29	107,144	0	0	0	0	122,868	0	0	0	0	0	0	115,006
30 to 34	109,670	118,311	122,868	0	0	123,757	0	0	0	0	0	0	117,971
35 to 39	0	119,578	122,563	0	0	0	128,930	0	0	0	0	0	122,662
40 to 44	109,961	0	0	0	0	122,970	124,368	145,322	139,634	0	0	0	137,114
45 to 49	116,193	0	0	0	0	0	123,718	134,144	148,110	0	0	0	135,473
50 to 54	0	0	0	0	131,889	0	0	122,383	186,407	177,782	0	0	164,070
55 to 59	0	0	0	0	0	0	0	0	0	0	0	0	0
60 to 64	0	0	0	0	0	0	0	0	122,567	0	0	0	122,567
65 to 69	0	0	0	0	0	0	0	0	0	0	0	0	0
70 & up	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	109,964	118,818	122,767	0	131,889	123,087	124,890	136,679	162,093	177,782	0	0	136,217

B.1
MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
ACTUARIAL VALUATION REPORT AS OF JUNE 30, 2020

APPENDIX A – MEMBERSHIP INFORMATION

CITY OF SAN RAFAEL
DISTRIBUTION OF MISCELLANEOUS ACTIVE MEMBERS
BY AGE AND SERVICE AS OF JULY 1, 2020

Age	COUNTS BY AGE/SERVICE													Total
	Service													
	0	1	2	3	4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 & up		
0 to 19	0	0	0	0	0	0	0	0	0	0	0	0	0	
20 to 24	6	3	0	0	1	0	0	0	0	0	0	0	10	
25 to 29	5	4	5	4	0	1	0	0	0	0	0	0	19	
30 to 34	3	2	5	1	6	4	0	0	0	0	0	0	21	
35 to 39	2	5	3	3	0	7	1	2	0	0	0	0	23	
40 to 44	3	4	2	3	2	5	5	2	0	0	0	0	26	
45 to 49	2	4	0	2	1	2	8	6	3	0	0	0	28	
50 to 54	2	1	2	0	0	2	6	6	7	4	0	0	30	
55 to 59	0	2	3	2	1	5	1	3	6	0	2	0	25	
60 to 64	1	1	0	0	2	0	4	3	4	0	2	0	17	
65 to 69	0	0	0	0	0	2	3	1	0	0	0	0	6	
70 & up	0	0	0	0	0	0	0	0	0	0	0	0	0	
Total	24	26	20	15	13	28	28	23	20	4	4	0	205	

CITY OF SAN RAFAEL
DISTRIBUTION OF MISCELLANEOUS ACTIVE MEMBERS
PAYROLL BY AGE AND SERVICE AS OF JULY 1, 2020

AVERAGE PAY BY AGE/SERVICE													
Age	Service												Total
	0	1	2	3	4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 & up	
0 to 19	0	0	0	0	0	0	0	0	0	0	0	0	0
20 to 24	60,000	61,432	0	0	41,832	0	0	0	0	0	0	0	58,613
25 to 29	68,685	51,584	71,236	73,914	0	77,162	0	0	0	0	0	0	67,303
30 to 34	68,892	95,121	70,777	84,104	68,928	80,187	0	0	0	0	0	0	74,725
35 to 39	126,021	76,602	101,332	72,001	0	101,969	76,889	70,934	0	0	0	0	90,765
40 to 44	53,048	84,031	69,254	109,980	72,755	68,632	92,128	53,766	0	0	0	0	77,714
45 to 49	58,476	69,709	0	66,494	195,826	70,259	80,628	81,839	77,107	0	0	0	79,732
50 to 54	59,952	67,997	136,295	0	0	93,712	109,758	89,886	84,051	88,009	0	0	92,872
55 to 59	0	112,408	119,035	62,975	145,041	90,800	131,688	98,844	90,043	0	103,059	0	99,260
60 to 64	64,111	32,409	0	0	138,860	0	88,937	123,277	82,334	0	58,109	0	90,904
65 to 69	0	0	0	0	0	84,913	73,445	66,378	0	0	0	0	76,090
70 & up	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	67,594	73,233	89,113	78,976	93,807	85,951	91,031	87,499	84,463	88,009	80,584	0	83,143

B.1
MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
ACTUARIAL VALUATION REPORT AS OF JUNE 30, 2020

APPENDIX A – MEMBERSHIP INFORMATION

CITY OF SAN RAFAEL
DISTRIBUTION OF POLICE ACTIVE MEMBERS
BY AGE AND SERVICE AS OF JULY 1, 2020

COUNTS BY AGE/SERVICE

Age	Service												Total
	0	1	2	3	4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 & up	
0 to 19	0	0	0	0	0	0	0	0	0	0	0	0	0
20 to 24	1	1	1	0	0	0	0	0	0	0	0	0	3
25 to 29	2	2	2	2	1	1	0	0	0	0	0	0	10
30 to 34	2	1	2	0	0	4	0	0	0	0	0	0	9
35 to 39	2	1	1	2	0	0	3	0	0	0	0	0	9
40 to 44	0	0	0	0	0	1	2	4	0	0	0	0	7
45 to 49	0	0	0	0	0	0	3	5	3	0	0	0	11
50 to 54	1	0	0	0	0	0	3	1	1	2	0	0	8
55 to 59	0	0	0	0	0	1	0	0	1	0	0	0	2
60 to 64	0	0	0	0	0	0	0	0	0	0	0	0	0
65 to 69	0	0	0	0	0	0	1	0	0	0	0	0	1
70 & up	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	8	5	6	4	1	7	12	10	5	2	0	0	60

CITY OF SAN RAFAEL
DISTRIBUTION OF POLICE ACTIVE MEMBERS
BY AGE AND SERVICE AS OF JULY 1, 2020

AVERAGE PAY BY AGE/SERVICE

Age	Service												Total
	0	1	2	3	4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 & up	
0 to 19	0	0	0	0	0	0	0	0	0	0	0	0	0
20 to 24	90,151	88,237	90,359	0	0	0	0	0	0	0	0	0	89,582
25 to 29	90,681	94,685	103,016	109,048	114,009	120,312	0	0	0	0	0	0	102,918
30 to 34	92,128	86,074	124,930	0	0	120,740	0	0	0	0	0	0	111,461
35 to 39	112,830	109,121	91,274	114,092	0	0	130,816	0	0	0	0	0	116,299
40 to 44	0	0	0	0	0	125,762	143,560	164,069	0	0	0	0	152,737
45 to 49	0	0	0	0	0	0	131,244	131,688	146,247	0	0	0	135,538
50 to 54	193,830	0	0	0	0	0	133,788	130,401	117,079	167,619	0	0	147,239
55 to 59	0	0	0	0	0	193,830	0	0	189,661	0	0	0	191,746
60 to 64	0	0	0	0	0	0	0	0	0	0	0	0	0
65 to 69	0	0	0	0	0	0	124,254	0	0	0	0	0	124,254
70 & up	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	109,408	94,560	106,254	111,570	114,009	131,838	133,244	144,512	149,096	167,619	0	0	126,558

B.1
MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
ACTUARIAL VALUATION REPORT AS OF JUNE 30, 2020

APPENDIX A – MEMBERSHIP INFORMATION

CITY OF SAN RAFAEL
DISTRIBUTION OF FIRE ACTIVE MEMBERS
BY AGE AND SERVICE AS OF JULY 1, 2020

COUNTS BY AGE/SERVICE														
Age	Service													Total
	0	1	2	3	4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 & up		
0 to 19	0	0	0	0	0	0	0	0	0	0	0	0	0	
20 to 24	0	0	0	0	0	0	0	0	0	0	0	0	0	
25 to 29	3	0	2	1	3	0	0	0	0	0	0	0	9	
30 to 34	1	0	2	1	1	7	1	0	0	0	0	0	13	
35 to 39	1	0	0	0	2	10	6	0	0	0	0	0	19	
40 to 44	0	0	1	0	0	4	3	2	0	0	0	0	10	
45 to 49	0	0	0	0	0	1	0	2	3	0	0	0	6	
50 to 54	0	0	0	0	0	0	1	5	2	1	0	0	9	
55 to 59	0	0	0	0	0	0	0	1	0	0	0	0	1	
60 to 64	0	0	0	0	0	0	0	0	0	0	0	0	0	
65 to 69	0	0	0	0	0	0	0	0	0	0	0	0	0	
70 & up	0	0	0	0	0	0	0	0	0	0	0	0	0	
Total	5	0	5	2	6	22	11	10	5	1	0	0	67	

CITY OF SAN RAFAEL
DISTRIBUTION OF FIRE ACTIVE MEMBERS
PAYROLL BY AGE AND SERVICE AS OF JULY 1, 2020

AVERAGE PAY BY AGE/SERVICE														
Age	Service													Total
	0	1	2	3	4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 & up		
0 to 19	0	0	0	0	0	0	0	0	0	0	0	0	0	
20 to 24	0	0	0	0	0	0	0	0	0	0	0	0	0	
25 to 29	90,206	0	109,969	108,673	115,351	0	0	0	0	0	0	0	105,031	
30 to 34	81,062	0	109,969	121,078	118,690	127,537	152,491	0	0	0	0	0	122,002	
35 to 39	80,994	0	0	0	125,373	134,679	145,066	0	0	0	0	0	134,154	
40 to 44	0	0	107,275	0	0	134,192	160,690	234,875	0	0	0	0	159,586	
45 to 49	0	0	0	0	0	153,551	0	151,552	142,625	0	0	0	147,422	
50 to 54	0	0	0	0	0	0	133,698	145,664	151,183	139,116	0	0	144,834	
55 to 59	0	0	0	0	0	0	0	153,500	0	0	0	0	153,500	
60 to 64	0	0	0	0	0	0	0	0	0	0	0	0	0	
65 to 69	0	0	0	0	0	0	0	0	0	0	0	0	0	
70 & up	0	0	0	0	0	0	0	0	0	0	0	0	0	
Total	86,535	0	109,430	114,875	119,248	133,176	148,969	165,468	146,048	139,116	0	0	134,591	

B.1
MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
ACTUARIAL VALUATION REPORT AS OF JUNE 30, 2020

APPENDIX A – MEMBERSHIP INFORMATION

Changes in Plan Membership: Marin County Miscellaneous									
	Actives	Transfer to Participating Agency	Non-vested Terminations Due Refunds	Vested Terminations	Ordinary Disability	Duty Disability	Retired	Beneficiaries	Total Participants
June 30, 2019	1,705	179	350	234	29	84	1,606	275	4,462
New Entrants	196	0	0	0	0	0	0	0	196
Rehires	6	2	(2)	(4)	0	0	(2)	0	0
Duty Disabilities	0	0	0	0	0	0	0	0	0
Ordinary Disabilities	0	0	0	0	0	0	0	0	0
Retirements	(79)	(12)	(5)	(11)	0	0	107	0	0
Retirements from Safety with Misc Service	0	0	0	0	0	0	0	0	0
Vested Terminations	(26)	(1)	0	27	0	0	0	0	0
Died, With Beneficiaries' Benefit Payable	0	0	0	0	0	(1)	(17)	18	0
Non-Vested Terminations and Death without beneficiary	(63)	0	62	0	(1)	(2)	(27)	0	(31)
Transfers	3	8	(3)	(3)	0	0	0	0	5
Beneficiary Deaths	0	0	0	0	0	0	0	(16)	(16)
Domestic Relations Orders	0	0	0	1	0	0	0	1	2
Withdrawals Paid	(15)	0	(15)	(2)	0	0	0	0	(32)
Data Corrections	0	0	0	(1)	0	3	(3)	0	(1)
June 30, 2020	1,727	176	387	241	28	84	1,664	278	4,585

B.1
MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
ACTUARIAL VALUATION REPORT AS OF JUNE 30, 2020

APPENDIX A – MEMBERSHIP INFORMATION

Changes in Plan Membership: Marin County Safety

	Actives	Transfer to Participating Agency	Non-vested Terminations Due Refunds	Vested Terminations	Ordinary Disability	Duty Disability	Retired	Beneficiaries	Total Participants
June 30, 2019	364	53	31	22	7	125	259	73	934
New Entrants	24	0	0	0	0	0	0	0	24
Rehires	1	0	(1)	0	0	0	0	0	0
Duty Disabilities	0	0	0	0	0	0	0	0	0
Ordinary Disabilities	0	0	0	(1)	1	0	0	0	0
Retirements	(16)	(3)	0	(1)	0	0	20	0	0
Retirements from Safety with Misc Service	0	0	0	0	0	0	0	0	0
Vested Terminations	(5)	0	0	5	0	0	0	0	0
Died, With Beneficiaries' Benefit Payable	0	0	0	0	0	(1)	(6)	7	0
Non-Vested Terminations and Death without beneficiary	(6)	(1)	7	0	0	0	(2)	0	(2)
Transfers	(1)	2	0	0	0	0	0	0	1
Beneficiary Deaths	0	0	0	0	0	0	0	(3)	(3)
Domestic Relations Orders	0	0	0	1	0	0	0	0	1
Withdrawals Paid	0	0	(1)	0	0	0	0	0	(1)
Data Corrections	0	4	0	0	0	2	(2)	0	4
June 30, 2020	361	55	36	26	8	126	269	77	958

B.1
MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
ACTUARIAL VALUATION REPORT AS OF JUNE 30, 2020

APPENDIX A – MEMBERSHIP INFORMATION

Changes in Plan Membership: Marin Special Districts Miscellaneous

	Actives	Transfer to Participating Agency	Non-vested Terminations Due Refunds	Vested Terminations	Ordinary Disability	Duty Disability	Retired	Beneficiaries	Total Participants
June 30, 2019	156	27	39	18	2	6	134	14	396
New Entrants	19	0	0	0	0	0	0	0	19
Rehires	0	1	0	0	0	0	(1)	0	0
Duty Disabilities	0	0	0	0	0	0	0	0	0
Ordinary Disabilities	0	0	0	0	0	0	0	0	0
Retirements	(4)	(1)	0	0	0	0	5	0	0
Retirements from Safety with Misc Service	0	0	0	0	0	0	0	0	0
Vested Terminations	(2)	0	0	2	0	0	0	0	0
Died, With Beneficiaries' Benefit Payable	(2)	0	0	0	0	0	(1)	3	0
Non-Vested Terminations and Death without beneficiary	(11)	0	11	0	0	0	(2)	0	(2)
Transfers	0	4	0	(1)	0	0	0	0	3
Beneficiary Deaths	0	0	0	0	0	0	0	0	0
Domestic Relations Orders	0	0	0	0	0	0	0	0	0
Withdrawals Paid	(1)	0	(3)	0	0	0	0	0	(4)
Data Corrections	0	(1)	0	0	0	0	0	0	(1)
June 30, 2020	155	30	47	19	2	6	135	17	411

B.1
MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
ACTUARIAL VALUATION REPORT AS OF JUNE 30, 2020

APPENDIX A – MEMBERSHIP INFORMATION

Changes in Plan Membership: Marin Special Districts Safety

	Actives	Transfer to Participating Agency	Non-vested Terminations Due Refunds	Vested Terminations	Ordinary Disability	Duty Disability	Retired	Beneficiaries	Total Participants
June 30, 2019	51	11	1	2	0	18	31	10	124
New Entrants	0	0	0	0	0	0	0	0	0
Rehires	0	0	0	0	0	0	0	0	0
Duty Disabilities	0	0	0	0	0	0	0	0	0
Ordinary Disabilities	0	0	0	0	0	0	0	0	0
Retirements	0	0	0	0	0	0	0	0	0
Retirements from Safety with Misc Service	0	0	0	0	0	0	0	0	0
Vested Terminations	0	0	0	0	0	0	0	0	0
Died, With Beneficiaries' Benefit Payable	0	0	0	0	0	0	0	0	0
Non-Vested Terminations and Death without beneficiary	0	0	0	0	0	(1)	0	0	(1)
Transfers	0	0	0	0	0	0	0	0	0
Beneficiary Deaths	0	0	0	0	0	0	0	0	0
Domestic Relations Orders	0	0	0	0	0	0	0	0	0
Withdrawals Paid	0	0	0	0	0	0	0	0	0
Data Corrections	0	0	0	0	0	1	(1)	0	0
June 30, 2020	51	11	1	2	0	18	30	10	123

B.1
MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
ACTUARIAL VALUATION REPORT AS OF JUNE 30, 2020

APPENDIX A – MEMBERSHIP INFORMATION

Changes in Plan Membership: Marin County and Special Districts All Groups

	Actives	Transfer to Participating Agency	Non-vested Terminations Due Refunds	Vested Terminations	Ordinary Disability	Duty Disability	Retired	Beneficiaries	Total Participants
June 30, 2019	2,276	270	421	276	38	233	2,030	372	5,916
New Entrants	239	0	0	0	0	0	0	0	239
Rehires	7	3	(3)	(4)	0	0	(3)	0	0
Duty Disabilities	0	0	0	0	0	0	0	0	0
Ordinary Disabilities	0	0	0	(1)	1	0	0	0	0
Retirements	(99)	(16)	(5)	(12)	0	0	132	0	0
Retirements from Safety with Misc Service	0	0	0	0	0	0	0	0	0
Vested Terminations	(33)	(1)	0	34	0	0	0	0	0
Died, With Beneficiaries' Benefit Payable	(2)	0	0	0	0	(2)	(24)	28	0
Non-Vested Terminations and Death without beneficiary	(80)	(1)	80	0	(1)	(3)	(31)	0	(36)
Transfers	2	14	(3)	(4)	0	0	0	0	9
Beneficiary Deaths	0	0	0	0	0	0	0	(19)	(19)
Domestic Relations Orders	0	0	0	2	0	0	0	1	3
Withdrawals Paid	(16)	0	(19)	(2)	0	0	0	0	(37)
Data Corrections	0	3	0	(1)	0	6	(6)	0	2
June 30, 2020	2,294	272	471	288	38	234	2,098	382	6,077

B.1
MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
ACTUARIAL VALUATION REPORT AS OF JUNE 30, 2020

APPENDIX A – MEMBERSHIP INFORMATION

Changes in Plan Membership: Novato Fire Protection District Miscellaneous

	Actives	Transfer to Participating Agency	Non-vested Terminations Due Refunds	Vested Terminations	Ordinary Disability	Duty Disability	Retired	Beneficiaries	Total Participants
June 30, 2019	9	0	1	1	0	0	6	1	18
New Entrants	0	0	0	0	0	0	0	0	0
Rehires	0	0	0	0	0	0	0	0	0
Duty Disabilities	0	0	0	0	0	0	0	0	0
Ordinary Disabilities	0	0	0	0	0	0	0	0	0
Retirements	0	0	0	0	0	0	0	0	0
Retirements from Safety with Misc Service	0	0	0	0	0	0	0	0	0
Vested Terminations	0	0	0	0	0	0	0	0	0
Died, With Beneficiaries' Benefit Payable	0	0	0	0	0	0	0	0	0
Non-Vested Terminations and Death without beneficiary	0	0	0	0	0	0	0	0	0
Transfers	1	0	0	0	0	0	0	0	1
Beneficiary Deaths	0	0	0	0	0	0	0	0	0
Domestic Relations Orders	0	0	0	0	0	0	0	0	0
Withdrawals Paid	0	0	0	0	0	0	0	0	0
Data Corrections	0	0	0	0	0	0	0	0	0
June 30, 2020	10	0	1	1	0	0	6	1	19

B.1
MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
ACTUARIAL VALUATION REPORT AS OF JUNE 30, 2020

APPENDIX A – MEMBERSHIP INFORMATION

Changes in Plan Membership: Novato Fire Protection District Safety

	Actives	Transfer to Participating Agency	Non-vested Terminations Due Refunds	Vested Terminations	Ordinary Disability	Duty Disability	Retired	Beneficiaries	Total Participants
June 30, 2019	66	11	3	2	0	33	57	15	187
New Entrants	5	0	0	0	0	0	0	0	5
Rehires	0	0	0	0	0	0	0	0	0
Duty Disabilities	0	0	0	0	0	0	0	0	0
Ordinary Disabilities	0	0	0	0	0	0	0	0	0
Retirements	(4)	0	0	(1)	0	0	4	1	0
Retirements from Safety with Misc Service	0	0	0	0	0	0	0	0	0
Vested Terminations	0	0	0	0	0	0	0	0	0
Died, With Beneficiaries' Benefit Payable	0	0	0	0	0	(1)	(2)	3	0
Non-Vested Terminations and Death without beneficiary	0	0	0	0	0	0	0	0	0
Transfers	0	0	0	0	0	0	0	0	0
Beneficiary Deaths	0	0	0	0	0	0	0	0	0
Domestic Relations Orders	0	0	0	0	0	0	0	0	0
Withdrawals Paid	0	0	0	0	0	0	0	0	0
Data Corrections	0	0	0	0	0	1	(1)	0	0
June 30, 2020	67	11	3	1	0	33	58	19	192

B.1
MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
ACTUARIAL VALUATION REPORT AS OF JUNE 30, 2020

APPENDIX A – MEMBERSHIP INFORMATION

Changes in Plan Membership: Novato Fire Protection District All Groups

	Actives	Transfer to Participating Agency	Non-vested Terminations Due Refunds	Vested Terminations	Ordinary Disability	Duty Disability	Retired	Beneficiaries	Total Participants
June 30, 2019	75	11	4	3	0	33	63	16	205
New Entrants	5	0	0	0	0	0	0	0	5
Rehires	0	0	0	0	0	0	0	0	0
Duty Disabilities	0	0	0	0	0	0	0	0	0
Ordinary Disabilities	0	0	0	0	0	0	0	0	0
Retirements	(4)	0	0	(1)	0	0	4	1	0
Retirements from Safety with Misc Service	0	0	0	0	0	0	0	0	0
Vested Terminations	0	0	0	0	0	0	0	0	0
Died, With Beneficiaries' Benefit Payable	0	0	0	0	0	(1)	(2)	3	0
Non-Vested Terminations and Death without beneficiary	0	0	0	0	0	0	0	0	0
Transfers	1	0	0	0	0	0	0	0	1
Beneficiary Deaths	0	0	0	0	0	0	0	0	0
Domestic Relations Orders	0	0	0	0	0	0	0	0	0
Withdrawals Paid	0	0	0	0	0	0	0	0	0
Data Corrections	0	0	0	0	0	1	(1)	0	0
June 30, 2020	77	11	4	2	0	33	64	20	211

B.1
MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
ACTUARIAL VALUATION REPORT AS OF JUNE 30, 2020

APPENDIX A – MEMBERSHIP INFORMATION

Changes in Plan Membership: City of San Rafael Miscellaneous

	Actives	Transfer to Participating Agency	Non-vested Terminations Due Refunds	Vested Terminations	Ordinary Disability	Duty Disability	Retired	Beneficiaries	Total Participants
June 30, 2019	207	67	75	43	3	18	274	39	726
New Entrants	26	0	0	0	0	0	0	0	26
Rehires	0	0	0	0	0	0	0	0	0
Duty Disabilities	0	0	0	0	0	0	0	0	0
Ordinary Disabilities	0	0	0	0	0	0	0	0	0
Retirements	(12)	(1)	0	(3)	0	0	14	2	0
Retirements from Safety with Misc Service	0	0	0	0	0	0	0	0	0
Vested Terminations	(5)	(2)	0	7	0	0	0	0	0
Died, With Beneficiaries' Benefit Payable	0	0	0	0	0	0	(4)	4	0
Non-Vested Terminations and Death without beneficiary	(10)	(5)	15	0	0	0	(6)	0	(6)
Transfers	0	1	0	0	0	0	0	0	1
Beneficiary Deaths	0	0	0	0	0	0	0	(2)	(2)
Domestic Relations Orders	0	0	0	1	0	0	0	0	1
Withdrawals Paid	(1)	0	(4)	0	0	0	0	0	(5)
Data Corrections	0	4	(1)	(2)	0	0	0	0	1
June 30, 2020	205	64	85	46	3	18	278	43	742

B.1
MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
ACTUARIAL VALUATION REPORT AS OF JUNE 30, 2020

APPENDIX A – MEMBERSHIP INFORMATION

Changes in Plan Membership: City of San Rafael Police

	Actives	Transfer to Participating Agency	Non-vested Terminations Due Refunds	Vested Terminations	Ordinary Disability	Duty Disability	Retired	Beneficiaries	Total Participants
June 30, 2019	64	15	8	13	0	41	79	23	243
New Entrants	7	0	0	0	0	0	0	0	7
Rehires	0	0	0	0	0	0	0	0	0
Duty Disabilities	(1)	(1)	0	0	0	2	0	0	0
Ordinary Disabilities	0	0	0	0	0	0	0	0	0
Retirements	(1)	(1)	0	0	0	0	2	0	0
Retirements from Safety with Misc Service	0	0	0	0	0	0	0	0	0
Vested Terminations	(4)	0	0	4	0	0	0	0	0
Died, With Beneficiaries' Benefit Payable	0	0	0	0	0	0	(1)	1	0
Non-Vested Terminations and Death without beneficiary	(5)	0	5	0	0	0	0	0	0
Transfers	0	1	0	0	0	0	0	0	1
Beneficiary Deaths	0	0	0	0	0	0	0	(1)	(1)
Domestic Relations Orders	0	0	0	3	0	0	0	1	4
Withdrawals Paid	0	0	0	0	0	0	0	0	0
Data Corrections	0	0	0	0	0	0	0	0	0
June 30, 2020	60	14	13	20	0	43	80	24	254

B.1
MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
ACTUARIAL VALUATION REPORT AS OF JUNE 30, 2020

APPENDIX A – MEMBERSHIP INFORMATION

Changes in Plan Membership: City of San Rafael Fire

	Actives	Transfer to Participating Agency	Non-vested Terminations Due Refunds	Vested Terminations	Ordinary Disability	Duty Disability	Retired	Beneficiaries	Total Participants
June 30, 2019	67	5	8	1	0	24	87	21	213
New Entrants	7	0	0	0	0	0	0	0	7
Rehires	0	0	0	0	0	0	0	0	0
Duty Disabilities	0	0	0	0	0	0	0	0	0
Ordinary Disabilities	0	0	0	0	0	0	0	0	0
Retirements	(1)	0	0	0	0	0	1	0	0
Retirements from Safety with Misc Service	0	0	0	0	0	0	0	0	0
Vested Terminations	(3)	0	0	3	0	0	0	0	0
Died, With Beneficiaries' Benefit Payable	0	0	0	0	0	(1)	0	1	0
Non-Vested Terminations and Death without beneficiary	(3)	0	3	0	0	0	(1)	0	(1)
Transfers	0	0	0	0	0	0	0	0	0
Beneficiary Deaths	0	0	0	0	0	0	0	0	0
Domestic Relations Orders	0	0	0	1	0	0	0	0	1
Withdrawals Paid	0	0	(1)	0	0	0	0	0	(1)
Data Corrections	0	0	0	0	0	1	(1)	0	0
June 30, 2020	67	5	10	5	0	24	86	22	219

B.1
MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
ACTUARIAL VALUATION REPORT AS OF JUNE 30, 2020

APPENDIX A – MEMBERSHIP INFORMATION

Changes in Plan Membership: City of San Rafael All Groups

	Actives	Transfer to Participating Agency	Non-vested Terminations Due Refunds	Vested Terminations	Ordinary Disability	Duty Disability	Retired	Beneficiaries	Total Participants
June 30, 2019	338	87	91	57	3	83	440	83	1,182
New Entrants	40	0	0	0	0	0	0	0	40
Rehires	0	0	0	0	0	0	0	0	0
Duty Disabilities	(1)	(1)	0	0	0	2	0	0	0
Ordinary Disabilities	0	0	0	0	0	0	0	0	0
Retirements	(14)	(2)	0	(3)	0	0	17	2	0
Retirements from Safety with Misc Service	0	0	0	0	0	0	0	0	0
Vested Terminations	(12)	(2)	0	14	0	0	0	0	0
Died, With Beneficiaries' Benefit Payable	0	0	0	0	0	(1)	(5)	6	0
Non-Vested Terminations and Death without beneficiary	(18)	(5)	23	0	0	0	(7)	0	(7)
Transfers	0	2	0	0	0	0	0	0	2
Beneficiary Deaths	0	0	0	0	0	0	0	(3)	(3)
Domestic Relations Orders	0	0	0	5	0	0	0	1	6
Withdrawals Paid	(1)	0	(5)	0	0	0	0	0	(6)
Data Corrections	0	4	(1)	(2)	0	1	(1)	0	1
June 30, 2020	332	83	108	71	3	85	444	89	1,215

B.1
MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
ACTUARIAL VALUATION REPORT AS OF JUNE 30, 2020

APPENDIX A – MEMBERSHIP INFORMATION

Benefit Form Elections: Marin County and Special Districts					
Status	Marin County		Marin Special Districts		Total
	Misc	Safety	Misc	Safety	
Service Retired					
Option 1 - Cash Refund Annuity	57	3	5	0	65
Option 2 - J&S 100%	79	24	8	6	117
Option 3 - J&S 50%	11	2	0	1	14
Option 4	1	0	0	0	1
Unmodified Benefit Option	1,516	239	122	22	1,899
Unmodified Option - Service Connected Disability	0	1	0	1	2
(missing)	0	0	0	0	0
Total Service Retired	1,664	269	135	30	2,098
Ordinary Disability					
Option 1 - Cash Refund Annuity	4	0	0	0	4
Option 2 - J&S 100%	3	1	0	0	4
Option 3 - J&S 50%	0	0	0	0	0
Option 4	0	0	0	0	0
Unmodified Benefit Option	21	7	2	0	30
Unmodified Option - Service Connected Disability	0	0	0	0	0
(missing)	0	0	0	0	0
Total Ordinary Disability	28	8	2	0	38
Duty Disability					
Option 1 - Cash Refund Annuity	1	2	1	0	4
Option 2 - J&S 100%	0	1	0	1	2
Option 3 - J&S 50%	1	1	0	0	2
Option 4	0	0	0	0	0
Unmodified Benefit Option	0	1	0	0	1
Unmodified Option - Service Connected Disability	82	121	5	17	225
(missing)	0	0	0	0	0
Total Duty Disability	84	126	6	18	234
Total	1,776	403	143	48	2,370

B.1
MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
ACTUARIAL VALUATION REPORT AS OF JUNE 30, 2020

APPENDIX A – MEMBERSHIP INFORMATION

Benefit Form Elections: Novato Fire Protection District			
Status	Miscellaneous	Safety	Total
Service Retired			
Option 1 - Cash Refund Annuity	0	0	0
Option 2 - J&S 100%	0	2	2
Option 3 - J&S 50%	1	0	1
Option 4	0	0	0
Unmodified Benefit Option	5	56	61
Unmodified Option - Service Connected Disability	0	0	0
(missing)	0	0	0
Total Service Retired	6	58	64
Ordinary Disability			
Option 1 - Cash Refund Annuity	0	0	0
Option 2 - J&S 100%	0	0	0
Option 3 - J&S 50%	0	0	0
Option 4	0	0	0
Unmodified Benefit Option	0	0	0
Unmodified Option - Service Connected Disability	0	0	0
(missing)	0	0	0
Total Ordinary Disability	0	0	0
Duty Disability			
Option 1 - Cash Refund Annuity	0	0	0
Option 2 - J&S 100%	0	0	0
Option 3 - J&S 50%	0	0	0
Option 4	0	0	0
Unmodified Benefit Option	0	0	0
Unmodified Option - Service Connected Disability	0	33	33
(missing)	0	0	0
Total Duty Disability	0	33	33
Total	6	91	97

B.1
MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
ACTUARIAL VALUATION REPORT AS OF JUNE 30, 2020

APPENDIX A – MEMBERSHIP INFORMATION

Benefit Form Elections: City of San Rafael				
	Miscellaneous	Police	Fire	Total
Service Retired				
Option 1 - Cash Refund Annuity	6	1	0	7
Option 2 - J&S 100%	27	14	6	47
Option 3 - J&S 50%	2	0	1	3
Option 4	0	0	0	0
Unmodified Benefit Option	243	64	79	386
Unmodified Option - Service Connected Disability	0	0	0	0
(missing)	0	1	0	1
Total Service Retired	278	80	86	444
Ordinary Disability				
Option 1 - Cash Refund Annuity	0	0	0	0
Option 2 - J&S 100%	0	0	0	0
Option 3 - J&S 50%	0	0	0	0
Option 4	0	0	0	0
Unmodified Benefit Option	3	0	0	3
Unmodified Option - Service Connected Disability	0	0	0	0
(missing)	0	0	0	0
Total Ordinary Disability	3	0	0	3
Duty Disability				
Option 1 - Cash Refund Annuity	1	1	0	2
Option 2 - J&S 100%	0	0	0	0
Option 3 - J&S 50%	0	0	0	0
Option 4	0	0	0	0
Unmodified Benefit Option	0	0	0	0
Unmodified Option - Service Connected Disability	17	42	24	83
(missing)	0	0	0	0
Total Duty Disability	18	43	24	85
Total	299	123	110	532

B.1
MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
ACTUARIAL VALUATION REPORT AS OF JUNE 30, 2020

APPENDIX A – MEMBERSHIP INFORMATION

Marin County and Special Districts: Service Retired

Age	Marin County				Marin Special Districts				Total	
	<u>Miscellaneous</u>		<u>Safety</u>		<u>Miscellaneous</u>		<u>Safety</u>		Number	Average
	Number	Average Annual Benefit	Number	Average Annual Benefit	Number	Average Annual Benefit	Number	Average Annual Benefit		
0 to 24	0	\$0	0	\$0	0	\$0	0	\$0	0	\$0
25 to 29	0	\$0	0	\$0	0	\$0	0	\$0	0	\$0
30 to 34	0	\$0	0	\$0	0	\$0	0	\$0	0	\$0
35 to 39	0	\$0	0	\$0	0	\$0	0	\$0	0	\$0
40 to 44	0	\$0	0	\$0	0	\$0	0	\$0	0	\$0
45 to 49	1	\$6,796	3	\$47,903	0	\$0	0	\$0	4	\$37,626
50 to 54	23	\$20,695	31	\$46,640	1	\$15,465	1	\$16,663	56	\$34,892
55 to 59	93	\$27,583	57	\$71,205	11	\$24,945	8	\$41,601	169	\$42,787
60 to 64	211	\$34,443	56	\$67,250	29	\$43,967	10	\$94,218	306	\$43,303
65 to 69	314	\$44,017	50	\$83,488	29	\$36,678	6	\$70,131	399	\$48,822
70 to 74	406	\$40,986	30	\$77,130	32	\$38,028	2	\$97,762	470	\$43,334
75 to 79	290	\$43,388	26	\$84,002	24	\$40,412	3	\$96,090	343	\$46,719
80 to 84	178	\$41,638	13	\$89,559	7	\$52,950	0	\$0	198	\$45,184
85 to 89	95	\$34,216	2	\$24,733	2	\$29,688	0	\$0	99	\$33,933
90 to 94	37	\$33,343	1	\$67,591	0	\$0	0	\$0	38	\$34,244
95+	16	\$25,633	0	\$0	0	\$0	0	\$0	16	\$25,633
<Total>	1,664	\$39,462	269	\$72,000	135	\$38,855	30	\$73,208	2,098	\$44,078

Marin County and Special Districts: Duty Disabled

Age	Marin County				Marin Special Districts				Total	
	<u>Miscellaneous</u>		<u>Safety</u>		<u>Miscellaneous</u>		<u>Safety</u>		Number	Average
	Number	Average Annual Benefit	Number	Average Annual Benefit	Number	Average Annual Benefit	Number	Average Annual Benefit		
0 to 24	0	\$0	0	\$0	0	\$0	0	\$0	0	\$0
25 to 29	0	\$0	0	\$0	0	\$0	0	\$0	0	\$0
30 to 34	0	\$0	1	\$52,213	0	\$0	0	\$0	1	\$52,213
35 to 39	0	\$0	1	\$47,355	0	\$0	0	\$0	1	\$47,355
40 to 44	0	\$0	3	\$51,603	0	\$0	0	\$0	3	\$51,603
45 to 49	3	\$33,844	6	\$56,505	1	\$15,957	0	\$0	10	\$45,652
50 to 54	2	\$29,502	18	\$54,129	0	\$0	3	\$60,718	23	\$52,847
55 to 59	7	\$30,808	21	\$55,478	1	\$48,600	0	\$0	29	\$49,286
60 to 64	12	\$42,079	20	\$67,442	1	\$66,217	3	\$64,155	36	\$58,680
65 to 69	20	\$33,038	21	\$77,363	0	\$0	5	\$55,403	46	\$55,704
70 to 74	18	\$41,926	11	\$79,446	0	\$0	4	\$63,273	33	\$57,020
75 to 79	11	\$39,817	13	\$64,747	3	\$25,218	3	\$73,211	30	\$52,499
80 to 84	8	\$68,356	8	\$45,965	0	\$0	0	\$0	16	\$57,160
85 to 89	3	\$29,191	2	\$39,991	0	\$0	0	\$0	5	\$33,511
90 to 94	0	\$0	1	\$34,434	0	\$0	0	\$0	1	\$34,434
95+	0	\$0	0	\$0	0	\$0	0	\$0	0	\$0
<Total>	84	\$40,107	126	\$62,730	6	\$34,404	18	\$62,464	234	\$53,862

B.1
MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
ACTUARIAL VALUATION REPORT AS OF JUNE 30, 2020

APPENDIX A – MEMBERSHIP INFORMATION

Marin County and Special Districts: Ordinary Disabled

Age	Marin County				Marin Special Districts				Total	
	Miscellaneous		Safety		Miscellaneous		Safety		Number	Average Annual Benefit
	Number	Average Annual Benefit	Number	Average Annual Benefit	Number	Average Annual Benefit	Number	Average Annual Benefit		
0 to 24	0	\$0	0	\$0	0	\$0	0	\$0	0	\$0
25 to 29	0	\$0	0	\$0	0	\$0	0	\$0	0	\$0
30 to 34	0	\$0	0	\$0	0	\$0	0	\$0	0	\$0
35 to 39	0	\$0	1	\$2,432	0	\$0	0	\$0	1	\$2,432
40 to 44	1	\$24,782	1	\$37,986	0	\$0	0	\$0	2	\$31,384
45 to 49	1	\$2,382	0	\$0	0	\$0	0	\$0	1	\$2,382
50 to 54	0	\$0	0	\$0	0	\$0	0	\$0	0	\$0
55 to 59	0	\$0	4	\$46,701	1	\$38,087	0	\$0	5	\$44,978
60 to 64	4	\$26,291	0	\$0	0	\$0	0	\$0	4	\$26,291
65 to 69	4	\$25,217	1	\$98,129	0	\$0	0	\$0	5	\$39,800
70 to 74	8	\$19,889	1	\$27,940	1	\$14,691	0	\$0	10	\$20,174
75 to 79	7	\$22,395	0	\$0	0	\$0	0	\$0	7	\$22,395
80 to 84	1	\$10,212	0	\$0	0	\$0	0	\$0	1	\$10,212
85 to 89	1	\$3,118	0	\$0	0	\$0	0	\$0	1	\$3,118
90 to 94	1	\$62,204	0	\$0	0	\$0	0	\$0	1	\$62,204
95+	0	\$0	0	\$0	0	\$0	0	\$0	0	\$0
<Total>	28	\$22,307	8	\$44,162	2	\$26,389	0	\$0	38	\$27,123

Marin County and Special Districts: Beneficiaries

Age	Marin County				Marin Special Districts				Total	
	Miscellaneous		Safety		Miscellaneous		Safety		Number	Average Annual Benefit
	Number	Average Annual Benefit	Number	Average Annual Benefit	Number	Average Annual Benefit	Number	Average Annual Benefit		
0 to 24	3	\$32,041	0	\$0	0	\$0	0	\$0	3	\$32,041
25 to 29	0	\$0	0	\$0	0	\$0	0	\$0	0	\$0
30 to 34	0	\$0	0	\$0	0	\$0	0	\$0	0	\$0
35 to 39	1	\$33,898	0	\$0	0	\$0	0	\$0	1	\$33,898
40 to 44	3	\$6,712	1	\$31,873	0	\$0	0	\$0	4	\$13,002
45 to 49	2	\$34,338	0	\$0	1	\$15,957	1	\$48,822	4	\$33,363
50 to 54	3	\$20,562	9	\$37,975	2	\$17,248	0	\$0	14	\$31,283
55 to 59	15	\$18,590	8	\$44,253	2	\$8,941	2	\$62,236	27	\$28,712
60 to 64	26	\$22,080	9	\$41,266	3	\$58,344	1	\$49,361	39	\$29,996
65 to 69	36	\$24,579	11	\$41,073	1	\$41,971	1	\$65,444	49	\$29,470
70 to 74	50	\$31,820	10	\$49,970	3	\$15,928	2	\$36,454	65	\$34,021
75 to 79	34	\$25,177	14	\$49,676	3	\$31,218	1	\$54,982	52	\$32,695
80 to 84	45	\$32,593	5	\$23,020	1	\$18,014	1	\$41,186	52	\$31,557
85 to 89	31	\$28,161	8	\$40,812	1	\$5,035	0	\$0	40	\$30,113
90 to 94	21	\$26,842	1	\$25,163	0	\$0	1	\$8,458	23	\$25,970
95+	8	\$27,337	1	\$59,825	0	\$0	0	\$0	9	\$30,947
<Total>	278	\$27,293	77	\$42,501	17	\$26,460	10	\$46,563	382	\$30,826

B.1

MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION ACTUARIAL VALUATION REPORT AS OF JUNE 30, 2020

APPENDIX A – MEMBERSHIP INFORMATION

Novato Fire Protection District: Service Retired

Age	<u>Miscellaneous</u>		<u>Safety</u>		<u>Total</u>	
	Number	Average Annual Benefit	Number	Average Annual Benefit	Number	Average Annual Benefit
0 to 24	0	\$0	0	\$0	0	\$0
25 to 29	0	\$0	0	\$0	0	\$0
30 to 34	0	\$0	0	\$0	0	\$0
35 to 39	0	\$0	0	\$0	0	\$0
40 to 44	0	\$0	0	\$0	0	\$0
45 to 49	0	\$0	0	\$0	0	\$0
50 to 54	0	\$0	4	\$111,053	4	\$111,053
55 to 59	2	\$8,042	7	\$133,222	9	\$105,404
60 to 64	2	\$41,053	8	\$88,926	10	\$79,352
65 to 69	1	\$30,807	12	\$121,857	13	\$114,854
70 to 74	0	\$0	12	\$112,893	12	\$112,893
75 to 79	1	\$112,788	11	\$119,555	12	\$118,991
80 to 84	0	\$0	4	\$80,541	4	\$80,541
85 to 89	0	\$0	0	\$0	0	\$0
90 to 94	0	\$0	0	\$0	0	\$0
95+	0	\$0	0	\$0	0	\$0
<Total>	6	\$40,297	58	\$112,801	64	\$106,004

Novato Fire Protection District: Duty Disabled

Age	<u>Miscellaneous</u>		<u>Safety</u>		<u>Total</u>	
	Number	Average Annual Benefit	Number	Average Annual Benefit	Number	Average Annual Benefit
0 to 24	0	\$0	0	\$0	0	\$0
25 to 29	0	\$0	0	\$0	0	\$0
30 to 34	0	\$0	0	\$0	0	\$0
35 to 39	0	\$0	0	\$0	0	\$0
40 to 44	0	\$0	1	\$63,428	1	\$63,428
45 to 49	0	\$0	0	\$0	0	\$0
50 to 54	0	\$0	3	\$148,377	3	\$148,377
55 to 59	0	\$0	4	\$84,926	4	\$84,926
60 to 64	0	\$0	2	\$107,734	2	\$107,734
65 to 69	0	\$0	6	\$69,474	6	\$69,474
70 to 74	0	\$0	6	\$94,233	6	\$94,233
75 to 79	0	\$0	9	\$70,154	9	\$70,154
80 to 84	0	\$0	2	\$65,737	2	\$65,737
85 to 89	0	\$0	0	\$0	0	\$0
90 to 94	0	\$0	0	\$0	0	\$0
95+	0	\$0	0	\$0	0	\$0
<Total>	0	\$0	33	\$85,116	33	\$85,116

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MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION ACTUARIAL VALUATION REPORT AS OF JUNE 30, 2020

APPENDIX A – MEMBERSHIP INFORMATION

Novato Fire Protection District: Ordinary Disabled

Age	<u>Miscellaneous</u>		<u>Safety</u>		<u>Total</u>	
	Number	Average Annual Benefit	Number	Average Annual Benefit	Number	Average Annual Benefit
0 to 24	0	\$0	0	\$0	0	\$0
25 to 29	0	\$0	0	\$0	0	\$0
30 to 34	0	\$0	0	\$0	0	\$0
35 to 39	0	\$0	0	\$0	0	\$0
40 to 44	0	\$0	0	\$0	0	\$0
45 to 49	0	\$0	0	\$0	0	\$0
50 to 54	0	\$0	0	\$0	0	\$0
55 to 59	0	\$0	0	\$0	0	\$0
60 to 64	0	\$0	0	\$0	0	\$0
65 to 69	0	\$0	0	\$0	0	\$0
70 to 74	0	\$0	0	\$0	0	\$0
75 to 79	0	\$0	0	\$0	0	\$0
80 to 84	0	\$0	0	\$0	0	\$0
85 to 89	0	\$0	0	\$0	0	\$0
90 to 94	0	\$0	0	\$0	0	\$0
95+	0	\$0	0	\$0	0	\$0
<Total>	0	\$0	0	\$0	0	\$0

Novato Fire Protection District: Surviving Beneficiaries

Age	<u>Miscellaneous</u>		<u>Safety</u>		<u>Total</u>	
	Number	Average Annual Benefit	Number	Average Annual Benefit	Number	Average Annual Benefit
0 to 24	0	\$0	0	\$0	0	\$0
25 to 29	0	\$0	0	\$0	0	\$0
30 to 34	0	\$0	0	\$0	0	\$0
35 to 39	0	\$0	0	\$0	0	\$0
40 to 44	0	\$0	0	\$0	0	\$0
45 to 49	0	\$0	0	\$0	0	\$0
50 to 54	0	\$0	1	\$81,981	1	\$81,981
55 to 59	1	\$12,798	4	\$33,379	5	\$29,263
60 to 64	0	\$0	2	\$32,038	2	\$32,038
65 to 69	0	\$0	4	\$34,729	4	\$34,729
70 to 74	0	\$0	7	\$49,060	7	\$49,060
75 to 79	0	\$0	1	\$65,695	1	\$65,695
80 to 84	0	\$0	0	\$0	0	\$0
85 to 89	0	\$0	0	\$0	0	\$0
90 to 94	0	\$0	0	\$0	0	\$0
95+	0	\$0	0	\$0	0	\$0
<Total>	1	\$12,798	19	\$43,558	20	\$42,020

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MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
ACTUARIAL VALUATION REPORT AS OF JUNE 30, 2020

APPENDIX A – MEMBERSHIP INFORMATION

City of San Rafael: Service Retired

Age	<u>Miscellaneous</u>		<u>Police</u>		<u>Fire</u>		<u>Total</u>	
	Number	Average Annual Benefit	Number	Average Annual Benefit	Number	Average Annual Benefit	Number	Average Annual Benefit
0 to 24	0	\$0	0	\$0	0	\$0	0	\$0
25 to 29	0	\$0	0	\$0	0	\$0	0	\$0
30 to 34	0	\$0	0	\$0	0	\$0	0	\$0
35 to 39	0	\$0	0	\$0	0	\$0	0	\$0
40 to 44	0	\$0	0	\$0	0	\$0	0	\$0
45 to 49	0	\$0	0	\$0	0	\$0	0	\$0
50 to 54	4	\$21,224	4	\$26,662	2	\$77,812	10	\$34,717
55 to 59	30	\$40,614	13	\$50,177	13	\$91,661	56	\$54,684
60 to 64	45	\$46,604	16	\$62,523	23	\$103,828	84	\$65,305
65 to 69	71	\$44,317	17	\$83,700	15	\$120,474	103	\$61,908
70 to 74	64	\$42,603	18	\$111,177	14	\$102,190	96	\$64,151
75 to 79	30	\$37,855	8	\$60,626	5	\$66,239	43	\$45,392
80 to 84	19	\$18,405	4	\$55,803	10	\$85,515	33	\$43,275
85 to 89	7	\$27,834	0	\$0	2	\$49,044	9	\$32,548
90 to 94	7	\$16,884	0	\$0	1	\$70,088	8	\$23,534
95+	1	\$1,397	0	\$0	1	\$60,953	2	\$31,175
<Total>	278	\$39,832	80	\$73,645	86	\$97,541	444	\$57,102

City of San Rafael: Duty Disabled

Age	<u>Miscellaneous</u>		<u>Police</u>		<u>Fire</u>		<u>Total</u>	
	Number	Average Annual Benefit	Number	Average Annual Benefit	Number	Average Annual Benefit	Number	Average Annual Benefit
0 to 24	0	\$0	0	\$0	0	\$0	0	\$0
25 to 29	0	\$0	0	\$0	0	\$0	0	\$0
30 to 34	0	\$0	0	\$0	0	\$0	0	\$0
35 to 39	0	\$0	0	\$0	0	\$0	0	\$0
40 to 44	0	\$0	8	\$63,819	0	\$0	8	\$63,819
45 to 49	0	\$0	3	\$62,892	0	\$0	3	\$62,892
50 to 54	2	\$20,880	4	\$53,509	2	\$59,257	8	\$46,789
55 to 59	2	\$40,927	2	\$64,670	1	\$89,516	5	\$60,142
60 to 64	3	\$14,738	5	\$60,405	3	\$106,524	11	\$60,528
65 to 69	3	\$30,446	6	\$103,258	6	\$104,881	15	\$89,345
70 to 74	2	\$44,205	7	\$54,474	7	\$95,419	16	\$71,104
75 to 79	5	\$32,239	4	\$58,766	5	\$101,049	14	\$64,393
80 to 84	1	\$38,647	4	\$32,397	0	\$0	5	\$33,647
85 to 89	0	\$0	0	\$0	0	\$0	0	\$0
90 to 94	0	\$0	0	\$0	0	\$0	0	\$0
95+	0	\$0	0	\$0	0	\$0	0	\$0
<Total>	18	\$30,412	43	\$63,027	24	\$97,086	85	\$65,737

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MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
ACTUARIAL VALUATION REPORT AS OF JUNE 30, 2020

APPENDIX A – MEMBERSHIP INFORMATION

City of San Rafael: Ordinary Disabled

Age	<u>Miscellaneous</u>		<u>Police</u>		<u>Fire</u>		<u>Total</u>	
	Number	Average Annual Benefit	Number	Average Annual Benefit	Number	Average Annual Benefit	Number	Average Annual Benefit
0 to 24	0	\$0	0	\$0	0	\$0	0	\$0
25 to 29	0	\$0	0	\$0	0	\$0	0	\$0
30 to 34	0	\$0	0	\$0	0	\$0	0	\$0
35 to 39	0	\$0	0	\$0	0	\$0	0	\$0
40 to 44	0	\$0	0	\$0	0	\$0	0	\$0
45 to 49	1	\$29,197	0	\$0	0	\$0	1	\$29,197
50 to 54	0	\$0	0	\$0	0	\$0	0	\$0
55 to 59	0	\$0	0	\$0	0	\$0	0	\$0
60 to 64	0	\$0	0	\$0	0	\$0	0	\$0
65 to 69	0	\$0	0	\$0	0	\$0	0	\$0
70 to 74	0	\$0	0	\$0	0	\$0	0	\$0
75 to 79	1	\$17,421	0	\$0	0	\$0	1	\$17,421
80 to 84	0	\$0	0	\$0	0	\$0	0	\$0
85 to 89	0	\$0	0	\$0	0	\$0	0	\$0
90 to 94	0	\$0	0	\$0	0	\$0	0	\$0
95+	1	\$8,959	0	\$0	0	\$0	1	\$8,959
<Total>	3	\$18,526	0	\$0	0	\$0	3	\$18,526

City of San Rafael: Surviving Beneficiaries

Age	<u>Miscellaneous</u>		<u>Police</u>		<u>Fire</u>		<u>Total</u>	
	Number	Average Annual Benefit	Number	Average Annual Benefit	Number	Average Annual Benefit	Number	Average Annual Benefit
0 to 24	0	\$0	0	\$0	0	\$0	0	\$0
25 to 29	0	\$0	0	\$0	0	\$0	0	\$0
30 to 34	0	\$0	0	\$0	0	\$0	0	\$0
35 to 39	0	\$0	0	\$0	0	\$0	0	\$0
40 to 44	0	\$0	0	\$0	0	\$0	0	\$0
45 to 49	0	\$0	0	\$0	0	\$0	0	\$0
50 to 54	2	\$10,268	3	\$28,960	1	\$16,310	6	\$20,621
55 to 59	4	\$14,799	3	\$38,008	2	\$30,387	9	\$25,999
60 to 64	4	\$19,821	3	\$18,315	3	\$48,125	10	\$27,860
65 to 69	5	\$13,784	4	\$30,483	3	\$66,314	12	\$32,483
70 to 74	6	\$34,209	4	\$42,137	1	\$104,653	11	\$43,496
75 to 79	5	\$33,304	2	\$19,900	4	\$30,835	11	\$29,969
80 to 84	4	\$15,960	2	\$74,466	3	\$36,969	9	\$35,964
85 to 89	6	\$23,107	3	\$42,849	3	\$29,620	12	\$29,671
90 to 94	6	\$25,842	0	\$0	2	\$33,474	8	\$27,750
95+	1	\$8,855	0	\$0	0	\$0	1	\$8,855
<Total>	43	\$22,467	24	\$35,984	22	\$41,596	89	\$30,841

B.1
MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
ACTUARIAL VALUATION REPORT AS OF JUNE 30, 2020

APPENDIX A – MEMBERSHIP INFORMATION

Plan	Retirement Eligibility								
	Number Reaching Service Retirement Eligibility								
	As Defined in Section 1.1 in Year(s)								
	Current Actives	0	1	2	3	4	5	6-10	Total
County									
Miscellaneous Tier 1	4	4	0	0	0	0	0	0	4
Miscellaneous Tier 2	35	35	0	0	0	0	0	0	35
Miscellaneous Tier 3	668	448	22	24	24	24	18	69	629
Miscellaneous Tier 3A	82	14	7	7	7	5	0	15	55
Miscellaneous Tier 4	136	5	3	2	11	12	7	40	80
Miscellaneous Tier 5	780	49	23	38	32	48	50	75	315
Safety Tier 1A	1	1	0	0	0	0	0	0	1
Safety Tier 2A	46	21	2	6	1	1	0	9	40
Safety Tier 2B	193	71	8	6	15	10	12	42	164
Safety Tier 3	124	1	2	0	0	2	4	3	12
Total County	2,069	649	67	83	90	102	91	253	1,335
Courts									
Courts Tier 1	1	1	0	0	0	0	0	0	1
Courts Tier 2	1	1	0	0	0	0	0	0	1
Courts Tier 3	59	35	1	4	3	0	4	8	55
Courts Tier 4	4	2	0	0	0	0	0	2	4
Courts Tier 5	33	2	2	1	0	1	2	5	13
Total Courts	98	41	3	5	3	1	6	15	74
Special Districts									
South Marin Fire Miscellaneous	4	0	1	0	0	0	0	1	2
South Marin Fire Safety	51	15	1	2	2	1	2	9	32
Mosquito District	33	15	1	0	2	0	1	8	27
LAFCO	3	0	1	0	0	0	0	1	2
Tamalpais CSD	13	5	0	0	1	0	0	3	9
Marin CSD	5	1	0	0	0	0	1	2	4
Total Special Districts	109	36	4	2	5	1	4	24	76
Total County and Special Districts	2,276	726	74	90	98	104	101	292	1,485
Novato									
Miscellaneous	9	3	0	0	0	0	0	4	7
Safety	66	20	6	5	6	2	10	5	54
Total Novato	75	23	6	5	6	2	10	9	61
San Rafael									
Miscellaneous Tier 1	98	62	3	4	5	4	1	13	92
Miscellaneous Tier 2	16	1	0	0	2	1	0	4	8
Miscellaneous Tier 3	93	2	4	3	1	3	5	11	29
Fire Tier 1	32	10	5	2	2	1	1	8	29
Fire Tier 2	15	0	0	0	0	0	0	1	1
Fire Tier 3	20	0	0	0	0	0	0	0	0
Safety Tier 1	34	15	2	2	5	3	3	4	34
Safety Tier 2	4	0	0	0	1	0	0	1	2
Safety Tier 3	26	0	0	0	0	0	0	0	0
Total San Rafael	338	90	14	11	16	12	10	42	195

B.1
MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
ACTUARIAL VALUATION REPORT AS OF JUNE 30, 2020

APPENDIX B – STATEMENT OF CURRENT ACTUARIAL ASSUMPTIONS AND METHODS

The assumptions and methods used in the actuarial valuation as of June 30, 2020 are based on an experience study covering the period from July 1, 2017 through June 30, 2020, as adopted by the Board at a meeting on January 13, 2021. Please refer to the experience study report for the rationale for each assumption.

Actuarial Methods

1. Actuarial Cost Method

The actuarial valuation is prepared using the entry age actuarial cost method (CERL 31453.5). Under the principles of this method, the actuarial present value of the projected benefits of each individual included in the valuation is allocated as a level percentage of the individual's projected compensation between entry age and assumed exit (until maximum retirement age). For members who transferred from outside of MCERA, entry age is based on entry into the system. The normal cost for the Plan is based on the sum of the individual normal costs for each member (Individual Entry Age Method).

The UAL (or Surplus Funding) is amortized as a percentage of the projected salaries of present and future members of MCERA. Effective with the June 30, 2013 valuation, the UAL as of June 30, 2013 is amortized over a closed 17-year period (10 years remaining as of June 30, 2020), except for the additional UAL attributable to the extraordinary loss from 2008-2009, which is being amortized over a separate closed period (18 years as of June 30, 2020). Surplus Funding is only amortized if the Plan's Funded Ratio exceeds 120%.

Any subsequent unexpected change in the Unfunded Actuarial Liability after June 30, 2013 is amortized over 24 years (22 years for assumption changes) that includes a five-year phase-in and four-year phase-out (three/two years for assumption changes) of the payments/credits for each annual layer.

2. Valuation of Assets

As of the June 30, 2014 valuation, assets are valued using the market value. The assets used to compute the UAL are the Market Value of Assets, minus the value of any non-valuation contingency reserves.

Actuarial Assumptions

1. Rate of Return

Assets are assumed to earn 6.75% net of investment expenses.

2. Administrative Expenses

Administrative expenses are assumed to be \$5.0 million for the next year, to be split between employees and employers based on their share of the overall contributions. Administrative expenses are assumed to increase by 2.75% per year.

B.1
MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
ACTUARIAL VALUATION REPORT AS OF JUNE 30, 2020

APPENDIX B – STATEMENT OF CURRENT ACTUARIAL ASSUMPTIONS AND METHODS

3. Cost-of-Living

The cost-of-living as measured by the Consumer Price Index (CPI) will increase at the rate of 2.50% per year.

4. Post Retirement COLA

COLAs are assumed at the rate of 2.5% for members with a 4% COLA cap, 2.4% for members with a 3% COLA cap, and 1.9% for members with a 2% COLA cap.

5. Internal Revenue Code Section 415 Limit

The Internal Revenue Code Section 415 maximum benefit limitations are not reflected in the valuation for funding purposes. Any limitation is reflected in a member's benefit at the time of retirement.

6. Internal Revenue Code Section 401(a)(17)

The Internal Revenue Code Section 401(a)(17) maximum compensation limitation is reflected in the valuation to project compensation and benefits. The limit is expected to increase by 2.50% in future years.

7. PEPRA Compensation Limit

The PEPRA Pensionable Compensation Limit (GC 7522.10) is reflected in the valuation to project compensation and benefits for PEPRA members. The limit is expected to increase by 2.50% in future years.

8. Interest on Member Contributions

The annual credited interest rate on member contributions is assumed to be 6.75%.

9. Sick Leave Service Credit Upon Retirement

Active members' benefits are adjusted by a percentage, in accordance with the table below, for anticipated conversions of sick leave or other terminal earnings to retirement service credit or final compensation.

	Rate
Non-PEPRA	
Marin County	1.50%
Marin Courts	1.50%
Marin Special Districts	1.50%
Novato Fire Protection District	4.00%
City of San Rafael	1.50%
PEPRA	1.50%

B.1
MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
ACTUARIAL VALUATION REPORT AS OF JUNE 30, 2020

APPENDIX B – STATEMENT OF CURRENT ACTUARIAL ASSUMPTIONS AND METHODS

10. Family Composition

Percentage married for all active members who retire, become disabled, or die during active service is shown in the table below. Male members are assumed to be three years older than their spouses and female members are assumed to be two years younger than their spouses.

Percentage Married	
Class and Gender	Percentage
Miscellaneous Males	75%
Miscellaneous Females	55%
Safety Males	85%
Safety Females	55%

11. Increases in Pay

Wage inflation component: 3.00%

Additional longevity and promotion component:

Service	Miscellaneous	Safety
0	6.00%	5.00%
1	6.00%	5.00%
2	5.00%	4.50%
3	4.00%	4.00%
4	3.00%	3.50%
5	2.25%	3.00%
6	1.75%	2.50%
7	1.40%	2.20%
8	1.20%	1.90%
9	1.00%	1.70%
10	0.85%	1.50%
11	0.75%	1.40%
12	0.75%	1.30%
13+	0.75%	1.25%

12. Overall Pensionable Compensation Growth

Overall pensionable compensation – used in the calculation of the UAL amortization payments – is expected to increase by 2.75% in future years.

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MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION ACTUARIAL VALUATION REPORT AS OF JUNE 30, 2020

APPENDIX B – STATEMENT OF CURRENT ACTUARIAL ASSUMPTIONS AND METHODS

13. Rates of Termination (All Types)

Rates of termination are shown in the following tables below, with sample rates shown for those with at least five years of service. Note that termination rates do not apply once a member is eligible for retirement.

Service	Miscellaneous	Service	Miscellaneous
0	14.00%	11	4.75%
1	13.00%	12	4.50%
2	12.00%	13	4.25%
3	9.50%	14	4.00%
4	8.25%	15	3.50%
5	7.50%	16	3.25%
6	6.75%	17	3.00%
7	6.25%	18	2.75%
8	5.75%	19	2.50%
9	5.25%	20+	0.00%
10	5.00%		

Service	Safety
0	9.00%
1	7.00%
2	5.00%
3	5.00%
4	5.00%

Safety	
Age	5-19 Years of Service
20	2.06%
25	2.24%
30	3.53%
35	3.41%
40	1.14%
45	1.70%
50	0.27%
55	0.09%
60	0.00%

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MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
ACTUARIAL VALUATION REPORT AS OF JUNE 30, 2020

APPENDIX B – STATEMENT OF CURRENT ACTUARIAL ASSUMPTIONS AND METHODS

14. Withdrawal, Reciprocal Transfers, and Vested Termination

The following rates apply to active members who terminate their employment. Members, who withdraw their member contributions, forfeit entitlement to future Plan benefits.

Service	Miscellaneous			Safety		
	Withdrawal	Reciprocal	Vested Term	Withdrawal	Reciprocal	Vested Term
0	40.00%	24.00%	36.00%	20.00%	68.00%	12.00%
1	35.00%	26.00%	39.00%	20.00%	68.00%	12.00%
2	20.00%	32.00%	48.00%	20.00%	68.00%	12.00%
3	20.00%	32.00%	48.00%	20.00%	68.00%	12.00%
4	20.00%	32.00%	48.00%	20.00%	68.00%	12.00%
5	10.00%	36.00%	54.00%	20.00%	68.00%	12.00%
6	10.00%	36.00%	54.00%	20.00%	68.00%	12.00%
7	10.00%	36.00%	54.00%	20.00%	68.00%	12.00%
8	10.00%	36.00%	54.00%	20.00%	68.00%	12.00%
9	10.00%	36.00%	54.00%	20.00%	68.00%	12.00%
10+	10.00%	36.00%	54.00%	15.00%	72.25%	12.75%

15. Reciprocal Transfers and Vested Termination Deferral Age

Miscellaneous members who terminate employment and do not withdraw their member contributions are assumed to retire at age 59. Safety members who terminate employment and do not withdraw their member contributions are assumed to retire at age 50 if their benefits are calculated under CERL section 31664.1 and are not currently working in reciprocal service, age 53 if their benefits are calculated under CERL section 31664.1 and they are in reciprocal service, and age 55 otherwise.

16. Projected Pay for Reciprocal Transfers

Members who terminate and transfer to a reciprocal employer are expected to have their wages increase from their date of termination to their assumed retirement age by 3.00% wage inflation and either 0.75% for Miscellaneous members or 1.25% for Safety members.

Members who have terminated and transferred to a reciprocal employer or have transferred within MCERA are assumed to have the same salary increases, and are exposed to the same rates of mortality and retirement as if they were active. No other decrements are assumed.

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17. Rates of Disability

The rates of disability for Miscellaneous members are based on the 2017 CalPERS Public Agency Miscellaneous Ordinary Disability rates for males and females without adjustment.

The rates of disability for Safety members are based on adjusted 2020 CalPERS Peace Officers and Fire Fighter (POFF) Industrial and Ordinary Disability rates (multiplied by 120%).

75% of all Miscellaneous and 100% of all Safety disabilities are assumed to be service-connected. Sample *service-connected* disability rates of active participants are shown below.

Age	Miscellaneous		Safety
	Male	Female	
20	0.0128%	0.0075%	0.0828%
25	0.0128%	0.0075%	0.1404%
30	0.0143%	0.0180%	0.2364%
35	0.0293%	0.0533%	0.3828%
40	0.0765%	0.1013%	0.6048%
45	0.1133%	0.1410%	0.9192%
50	0.1185%	0.1493%	1.3500%
55	0.1185%	0.1119%	1.9020%
60	0.1148%	0.0780%	2.5848%
65	0.0960%	0.0660%	3.4164%

Sample *non service-connected* disability rates of active participants are shown below.

Age	Miscellaneous		Safety
	Male	Female	
20	0.0042%	0.0025%	0.0000%
25	0.0042%	0.0025%	0.0000%
30	0.0047%	0.0600%	0.0000%
35	0.0097%	0.0178%	0.0000%
40	0.0255%	0.0338%	0.0000%
45	0.0377%	0.0470%	0.0000%
50	0.0395%	0.0498%	0.0000%
55	0.0395%	0.0373%	0.0000%
60	0.0382%	0.0263%	0.0000%
65	0.0320%	0.0220%	0.0000%

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18. Rates of Mortality for Active Lives

Mortality rates for Miscellaneous active members are based on the sex distinct Public General 2010 Employee Mortality Table, with generational mortality improvements projected from 2010 using Projection Scale MP-2020, with no adjustments.

Mortality rates for Safety active members are based on the sex distinct Public Safety 2010 Above-Median Income Employee Mortality Table, with generational mortality improvements projected from 2010 using Projection Scale MP-2020, with no adjustments. 10% of Safety member active deaths are assumed to occur in the line of duty.

19. Rates of Mortality for Retired Healthy Lives

Mortality rates for Miscellaneous retired members are based on the sex distinct Public General 2010 Healthy Retiree Mortality Table, with generational mortality improvements projected from 2010 using Projection Scale MP-2020, with no adjustments.

Mortality rates for Safety retired members are based on the sex distinct Public Safety 2010 Above-Median Income Healthy Retiree Mortality Table, with generational mortality improvements projected from 2010 using Projection Scale MP-2020, with no adjustments.

20. Rates of Mortality for Retired Disabled Lives

Rates of mortality for Miscellaneous disabled members are based on the sex distinct Public General 2010 Disabled Retiree Mortality Table, with generational mortality improvements projected from 2010 using Projection Scale MP-2020, with no adjustments.

Rates of mortality for Safety disabled members are based on the sex distinct Public Safety 2010 Disabled Retiree Mortality Table, with generational mortality improvements projected from 2010 using Projection Scale MP-2020, adjusted by 95% for males with no adjustment for females.

21. Rates of Mortality for Beneficiaries

Rates of mortality for members' beneficiaries once their benefits commence are given by sex distinct Public 2010 Contingent Survivor Mortality Table, using General 2010 Healthy Retiree Mortality Table before age 45, with generational mortality improvements projected from 2010 using Projection Scale MP-2020, adjusted by 105% for females and no adjustments to males. Prior to the death of the member, the mortality of the beneficiaries is assumed to use the same sex distinct assumptions as the retired healthy members.

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22. Mortality Improvement

Mortality is assumed to improve in future years in accordance with the MP-2020 generational improvement tables.

23. Rates of Retirement

Rates of retirement are based on age according to the following tables below.

Miscellaneous Rates

Age	<20 Years of Service	20-29 Years of Service	30+ Years of Service
50-52	3.00%	3.00%	3.00%
53	5.00%	5.00%	10.00%
54	5.00%	5.00%	15.00%
55-59	5.00%	10.00%	15.00%
60	10.00%	10.00%	30.00%
61	10.00%	10.00%	30.00%
62	12.00%	20.00%	30.00%
63	14.00%	20.00%	30.00%
64	16.00%	20.00%	30.00%
65	18.00%	20.00%	30.00%
66-69	20.00%	30.00%	30.00%
70-79	25.00%	30.00%	30.00%
80	100.00%	100.00%	100.00%

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PEPRA Miscellaneous Rates

2017 CalPERS 2.0% @ 62 Public Agency			
Miscellaneous Sample Rates			
Age	15 Years of Service	20 Years of Service	25 Years of Service
52	1.20%	1.50%	1.90%
55	2.80%	3.60%	6.10%
60	7.10%	9.10%	11.10%
61	7.90%	10.00%	12.10%
62	10.40%	13.40%	16.40%
63	13.40%	16.30%	19.20%
64	12.90%	15.80%	18.70%
65	17.30%	20.60%	23.90%
66	21.20%	25.20%	29.20%
67	21.20%	25.20%	29.20%
68-74	19.30%	22.90%	26.50%
75+	100.00%	100.00%	100.00%

Non-PEPRA Safety Rates

Age	3% @ 50	3% @ 50	3% @ 50
	<20 Years of Service	20-29 Years of Service	30+ Years of Service
40-44	0.00%	3.00%	3.00%
45-48	0.00%	3.00%	3.00%
49	0.00%	15.00%	15.00%
50	5.00%	15.00%	50.00%
51-52	5.00%	10.00%	20.00%
53-54	10.00%	10.00%	20.00%
55	10.00%	25.00%	50.00%
56	10.00%	30.00%	50.00%
57	10.00%	35.00%	50.00%
58	10.00%	40.00%	50.00%
59	10.00%	45.00%	50.00%
60-64	50.00%	50.00%	50.00%
65	100.00%	100.00%	100.00%

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MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION ACTUARIAL VALUATION REPORT AS OF JUNE 30, 2020

APPENDIX B – STATEMENT OF CURRENT ACTUARIAL ASSUMPTIONS AND METHODS

2017 CalPERS 3.0% @ 55 Public Agency			
Age	Safety Police Sample Rates		
	15 Years of Service	20 Years of Service	25 Years of Service
50	3.50%	3.50%	7.00%
51	2.80%	2.90%	6.50%
52	3.20%	3.90%	6.60%
53	2.80%	4.30%	7.50%
54	3.80%	7.40%	11.80%
55	7.00%	12.00%	17.50%
56	6.00%	11.00%	16.50%
57	6.00%	11.00%	16.50%
58	8.00%	10.00%	18.50%
59	9.50%	13.00%	18.50%
60	15.00%	15.00%	18.50%
61	12.00%	12.00%	16.00%
62	15.00%	15.00%	20.00%
63	15.00%	15.00%	20.00%
64	15.00%	15.00%	17.50%
65	100.00%	100.00%	100.00%

PEPRA Safety Rates

2017 CalPERS 2.7% @ 57 Public Agency			
Age	Safety Police Sample Rates		
	15 Years of Service	20 Years of Service	25 Years of Service
50	5.00%	5.00%	5.00%
51	4.00%	4.00%	5.75%
52	3.80%	3.80%	5.80%
53	3.80%	3.80%	7.74%
54	3.80%	4.37%	9.31%
55	6.84%	9.12%	13.40%
56	6.27%	8.36%	12.28%
57	6.00%	8.00%	11.75%
58	8.00%	8.80%	13.75%
59	8.00%	9.20%	14.00%
60	15.00%	15.00%	15.00%
61	14.40%	14.40%	14.40%
62	15.00%	15.00%	15.00%
63	15.00%	15.00%	15.00%
64	15.00%	15.00%	15.00%
65	100.00%	100.00%	100.00%

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24. Changes Since Last Valuation

Rates of retirement, disability, termination, and mortality were changed as a result of an experience study covering the period between July 1, 2017 through June 30, 2020. The discount rate, salary growth, inflation, COLA assumption, mortality improvement projection scale, family composition, deferred retirement commencement ages, termination types (withdrawal, deferred vested or reciprocal transfer), and sick leave service credits upon retirement also changed. Please refer to the experience study report for details of the assumption changes and the rationale.

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APPENDIX C – SUMMARY OF PLAN PROVISIONS

Brief Outline of Plan Provisions

Definitions

Compensation

Compensation means the cash remuneration for services paid by the employer. It includes base pay and certain differential, incentive, and special pay allowances defined by the Board of Retirement. Overtime is excluded, with the exception of overtime paid under the Fair Labor Standards Act that is regular and recurring.

PEPRA: For non-reciprocal members joining the Plan on and after January 1, 2013 (New Members), only base compensation or normal monthly rate of pay, as defined, up to the PEPRA wage cap (\$126,291 for 2020) will count for computing Plan benefits and employee contributions and employer contributions for those participating in Social Security. For those not participating in Social Security, the compensation cap is 120% of the cap above (\$151,549 for 2020). In addition, some sources of compensation, such as leave cashouts, allowances, and some types of special pays, will be excluded from benefit and contribution computations for New Members.

Credited Service

In general, Credited Service is earned for the period during which Member Contributions are paid.

Temporary service for which the Member was not credited, or service for which the Member withdrew his or her Member Contributions, may be purchased by paying or repaying the Member Contributions with interest. The categories of services that credit may be purchased for are listed below:

- Leave without Pay (Member's illness): Member may purchase only up to twelve months of service per incident.
- Re-deposits: Member may only purchase the amount of service previously withdrawn.
- Service Prior to Membership: Member must pay employee portion and applicable interest.
- Military Leave without Pay: Member, who has taken a leave without pay in order to serve in the military, will be given an option to buy the service time.
- Service In-Between: Member may purchase service per incident.
- Public Service: Member must have been employed by the date as indicated below and cannot be receiving a benefit from the other entity.

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APPENDIX C – SUMMARY OF PLAN PROVISIONS

April 16, 1979:

Novato Fire Protection District

May 1, 1979:

County of Marin
Marin County Courts
Marin City Community Service District
Tamalpais Community Service District
Southern Marin Fire Protection District
Marin/Sonoma Mosquito and Vector Control District
Local Agency Formation Commission (LAFCO)

May 7, 1979:

City of San Rafael

In all cases of service buybacks, repayment terms for most payment plans may not exceed the length of the period of service being purchased, with a maximum of five years. Payment for public service purchases may also not exceed five years. In the event of an active Member's death, the beneficiary is given the opportunity to pay off any service purchase agreements at the time of death.

A percentage of credited sick leave may be credited according to the Member's applicable bargaining unit.

Final Compensation

For County employees hired after June 30, 1980, and Bargaining Units 10 and 13, LAFCO Tier 3 members and San Rafael employees hired after July 1, 2011, Final Compensation means the highest Compensation earned during any thirty-six consecutive months of the Member's employment. For all others, it is the highest Compensation earned during any twelve months of employment.

PEPRA: For all New Members, highest average Compensation will be based on the highest thirty-six consecutive months, rather than 12 months.

Miscellaneous Member

Any Member who is not a Safety Member is a Miscellaneous Member. Miscellaneous Members are called "Nonsafety Members" Under PEPRA.

Safety Member

Any sworn Member engaged in law enforcement or fire suppression, and most probation officers are Safety Members.

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APPENDIX C – SUMMARY OF PLAN PROVISIONS

Membership

Eligibility

All full-time, permanent employees of the City of San Rafael, Novato Fire Protection Districts, Marin County, and other participating special districts become Members on their date of appointment.

PEPRA: A New Member is any Member joining the Plan for the first time on or after January 1, 2013, or who was a member of the Plan previously but withdrew MCERA contributions and did not redeposit them with interest upon reentry. Employees who transfer from and are eligible for reciprocity with another public employer will not be New Members if their service in the reciprocal system was under a pre-PEPRA tier.

Member Contributions

Each Member contributes a percentage of Compensation to the Plan through payroll deduction. The percentage contributed depends on the Member's age upon joining the Plan, and is determined in accordance with the requirements of the '37 Act. Members do not contribute after earning 30 years of Credited Service.

Interest is credited semiannually to each Member's accumulated contributions. The crediting rate is set by the Board; the current annual rate is 6.75%.

PEPRA: New Members must contribute half of the normal cost of the Plan. Contributions for these Members will be based on the Normal Cost associated with their benefits; General and Safety members will pay different rates, as will those with different COLA caps.

New Members will pay a single contribution rate, not a rate based on entry age. All New Members are expected to continue contributing after earning 30 years of service.

Service Retirement

Eligibility

Miscellaneous County Members hired after July 1, 2008, Courts Members hired after January 1, 2009, and San Rafael Miscellaneous Members hired after July 1, 2011 are eligible to retire at age 55 if they have earned 10 years of Credited Service. All other Miscellaneous Members are eligible to retire at age 50 if they have earned 10 years of Credited Service. Alternatively, Miscellaneous Members are eligible to retire at any age after having earned 30 years of Credited Service, or upon reaching age 70 with no service requirement.

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Safety Members are eligible to retire at age 50 if they have earned 10 years of Credited Service. Alternatively, Safety Members are eligible to retire at any age after having earned 20 years of Credited Service, or upon reaching age 70 with no service requirement.

PEPRA: New Nonsafety Members are eligible to retire upon attaining age 52 and completing five or more years of service, or upon reaching age 70 with no service requirement. New Safety Members are eligible to retire upon attaining age 50 and completing five or more years of service, or upon reaching age 70 with no service requirement. New Members must reach PEPRA-specified ages, regardless of their years of service, to retire for service.

Benefit Amount

The Service Retirement Benefit payable to the Member is equal to the Member's Final Compensation multiplied by credited service, the benefit factor from Table 1 and the age factor from Table 2 corresponding to the Member's code section. The age factor multiplied by the benefit factor for each code section is also shown in Table 2, other than the PEPRA factors. The appropriate code sections for each group are listed in Table 1 on the next page.

The percentage of Final Compensation for Non-PEPRA Members may not exceed 100%.

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MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
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APPENDIX C – SUMMARY OF PLAN PROVISIONS

Description	Class	FAP	COLA	Code Section	Formula Retirement Age ¹	Benefit Factor
Special Districts Courts Tier 1	Miscellaneous	1	4	31676.14	55.50	2.00%
Special Districts Courts Tier 2	Miscellaneous	3	2	31676.1	61.25	2.00%
Special Districts Courts Tier 3	Miscellaneous	3	2	31676.16	55.00	2.00%
Special Districts Courts Tier 4 ²	Miscellaneous	3	2	31676.16	55.00	2.00%
Special Districts Courts Tier 5	Miscellaneous	3	2	7522.20	62.00	2.00%
Special Districts LAFCO Tier 7 (also referred to as Tier 2)	Miscellaneous	1	4	31676.11	58.50	2.00%
Special Districts LAFCO Tier 3	Miscellaneous	3	2	31676.16	55.00	2.00%
Special Districts LAFCO Tier 4	Miscellaneous	3	2	7522.20	62.00	2.00%
Special Districts Marin City CSD Tier 1	Miscellaneous	1	4	31676.11	58.50	2.00%
Special Districts Marin City CSD Tier 2	Miscellaneous	3	4	7522.20	62.00	2.00%
Special Districts Mosquito District Tier 1	Miscellaneous	1	4	31676.14	55.50	2.00%
Special Districts Mosquito District Tier 2	Miscellaneous	3	4	7522.20	62.00	2.00%
Special Districts Tamalpais CSD Tier 1	Miscellaneous	1	4	31676.11	58.50	2.00%
Special Districts Tamalpais CSD Tier 2	Miscellaneous	3	4	7522.20	62.00	2.00%
Special Districts South Marin Fire Miscellaneous Tier 1	Miscellaneous	1	4	31676.19	55.00	2.70%
Special Districts South Marin Fire Miscellaneous Tier 2	Miscellaneous	3	4	7522.20	62.00	2.00%
Special Districts South Marin Fire Safety Tier 1	Safety	1	4	31664.1	50.00	3.00%
Special Districts South Marin Fire Safety Tier 2	Safety	1	4	31664.2	55.00	3.00%
Special Districts South Marin Fire Safety Tier 2A	Safety	3	3	31664.2	55.00	3.00%
Special Districts South Marin Fire Safety Tier 3	Safety	3	4	7522.25(d)	57.00	2.70%
Special Districts South Marin Fire Safety Tier 3A	Safety	3	3	7522.25(d)	57.00	2.70%
County Miscellaneous Tier 1	Miscellaneous	1	4	31676.14	55.50	2.00%
County Miscellaneous Tier 2	Miscellaneous	3	2	31676.1	61.25	2.00%
County Miscellaneous Tier 3	Miscellaneous	3	2	31676.16	55.00	2.00%
County Miscellaneous Tier 3A ²	Miscellaneous	3	2	31676.16	55.00	2.00%
County Miscellaneous Tier 4 ²	Miscellaneous	3	2	31676.1	61.25	2.00%
County Miscellaneous Tier 5	Miscellaneous	3	2	7522.20	62.00	2.00%
County Safety Tier 1A	Safety	1	4	31664.2	55.00	3.00%
County Safety Tier 1B	Safety	1	4	31664.1	50.00	3.00%
County Safety Tier 2A	Safety	3	2	31664.2	55.00	3.00%
County Safety Tier 2B	Safety	3	2	31664.1	50.00	3.00%
County Safety Tier 3	Safety	3	2	7522.25(d)	57.00	2.70%
Novato Miscellaneous Tier 1	Miscellaneous	1	4	31676.16	55.00	2.00%
Novato Miscellaneous Tier 2	Miscellaneous	3	4	7522.20	62.00	2.00%
Novato Miscellaneous Tier 2A	Miscellaneous	3	2	7522.20	62.00	2.00%
Novato Safety Tier 1	Safety	1	4	31664.1	50.00	3.00%
Novato Safety Tier 2	Safety	1	4	31664.2	55.00	3.00%
Novato Safety Tier 3	Safety	3	4	7522.25(d)	57.00	2.70%
Novato Safety Tier 3A	Safety	3	2	7522.25(d)	57.00	2.70%
San Rafael Miscellaneous Tier 1	Miscellaneous	1	3	31676.19	55.00	2.70%
San Rafael Miscellaneous Tier 2 ²	Miscellaneous	3	2	31676.16	55.00	2.00%
San Rafael Miscellaneous Tier 3	Miscellaneous	3	2	7522.20	62.00	2.00%
San Rafael Fire Tier 1	Safety	1	3	31664.2	55.00	3.00%
San Rafael Fire Tier 2	Safety	3	2	31664.2	55.00	3.00%
San Rafael Fire Tier 3	Safety	3	2	7522.25(d)	57.00	2.70%
San Rafael Safety Tier 1	Safety	1	3	31664.2	55.00	3.00%
San Rafael Safety Tier 2	Safety	3	2	31664.2	55.00	3.00%
San Rafael Safety Tier 3	Safety	3	2	7522.25(d)	57.00	2.70%

¹ This represents the age at which a retiring member would receive the benefit factor shown in the final column.

² Members of these Tiers must be age 55 with 10 years of service to receive a service retirement benefit.

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APPENDIX C – SUMMARY OF PLAN PROVISIONS

Table 2: Age & Service Factors

Miscellaneous

Age	Misc 2% at Age 61.25 CERL §: 31676.1		Misc 2% at Age 58.5 CERL §: 31676.11		Misc 2% at Age 55.5 CERL §: 31676.14		Misc 2% at Age 55 CERL §: 31676.16		Misc 2.7% at Age 55 CERL §: 31676.19		Misc 2.7% at Age 67 GC §: 7522.20	
	Age Factor	Age x Benefit	Age Factor	Age x Benefit	Age Factor	Age x Benefit	Age Factor	Age x Benefit	Age Factor	Age x Benefit	Age Factor	Age x Benefit
50	0.7091	1.18%	0.7454	1.24%	0.8850	1.48%	0.7130	1.43%	1.0000	2.00%	1.0000	1.00%
51	0.7457	1.24%	0.7882	1.31%	0.9399	1.57%	0.7610	1.52%	1.0700	2.14%	1.0000	1.00%
52	0.7816	1.30%	0.8346	1.39%	1.0000	1.67%	0.8140	1.63%	1.1400	2.28%	1.0000	1.00%
53	0.8181	1.36%	0.8850	1.48%	1.0447	1.74%	0.8710	1.74%	1.2100	2.42%	1.1000	1.10%
54	0.8556	1.43%	0.9399	1.57%	1.1048	1.84%	0.9330	1.87%	1.2800	2.56%	1.2000	1.20%
55	0.8954	1.49%	1.0000	1.67%	1.1686	1.95%	1.0000	2.00%	1.3500	2.70%	1.3000	1.30%
56	0.9382	1.56%	1.0447	1.74%	1.2365	2.06%	1.0260	2.05%	1.3500	2.70%	1.4000	1.40%
57	0.9846	1.64%	1.1048	1.84%	1.3093	2.18%	1.0520	2.10%	1.3500	2.70%	1.5000	1.50%
58	1.0350	1.73%	1.1686	1.95%	1.3608	2.27%	1.0780	2.16%	1.3500	2.70%	1.6000	1.60%
59	1.0899	1.82%	1.2365	2.06%	1.4123	2.35%	1.1050	2.21%	1.3500	2.70%	1.7000	1.70%
60	1.1500	1.92%	1.3093	2.18%	1.4638	2.44%	1.1310	2.26%	1.3500	2.70%	1.8000	1.80%
61	1.1947	1.99%	1.3608	2.27%	1.5153	2.53%	1.1570	2.31%	1.3500	2.70%	1.9000	1.90%
62	1.2548	2.09%	1.4123	2.35%	1.5668	2.61%	1.1830	2.37%	1.3500	2.70%	2.0000	2.00%
63	1.3186	2.20%	1.4638	2.44%	1.5668	2.61%	1.2090	2.42%	1.3500	2.70%	2.1000	2.10%
64	1.3865	2.31%	1.5153	2.53%	1.5668	2.61%	1.2090	2.42%	1.3500	2.70%	2.2000	2.20%
65	1.4593	2.43%	1.5668	2.61%	1.5668	2.61%	1.2090	2.42%	1.3500	2.70%	2.3000	2.30%
66	1.4593	2.43%	1.5668	2.61%	1.5668	2.61%	1.2090	2.42%	1.3500	2.70%	2.4000	2.40%
67+	1.4593	2.43%	1.5668	2.61%	1.5668	2.61%	1.2090	2.42%	1.3500	2.70%	2.5000	2.50%

B.1
MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
ACTUARIAL VALUATION REPORT AS OF JUNE 30, 2020

APPENDIX C – SUMMARY OF PLAN PROVISIONS

Safety

Age	Safety 2% at Age 50 CERL §: 31664		Safety 3% at Age 50 CERL §: 31664.1		Safety 3% at Age 55 CERL §: 31664.2		Safety 2.7% at Age 57 GC §: 7522.25(d)	
	Age Factor	Age x Benefit	Age Factor	Age x Benefit	Age Factor	Age x Benefit	Age Factor	Age x Benefit
41	0.6258	1.25%	0.6258	1.88%	0.4777	1.43%	2.0000	2.00%
42	0.6625	1.33%	0.6625	1.99%	0.5058	1.52%	2.0000	2.00%
43	0.7004	1.40%	0.7004	2.10%	0.5347	1.60%	2.0000	2.00%
44	0.7397	1.48%	0.7397	2.22%	0.5647	1.69%	2.0000	2.00%
45	0.7805	1.56%	0.7805	2.34%	0.5958	1.79%	2.0000	2.00%
46	0.8226	1.65%	0.8226	2.47%	0.6280	1.88%	2.0000	2.00%
47	0.8678	1.74%	0.8678	2.60%	0.6625	1.99%	2.0000	2.00%
48	0.9085	1.82%	0.9085	2.73%	0.6936	2.08%	2.0000	2.00%
49	0.9522	1.90%	0.9522	2.86%	0.7269	2.18%	2.0000	2.00%
50	1.0000	2.00%	1.0000	3.00%	0.7634	2.29%	2.0000	2.00%
51	1.0516	2.10%	1.0000	3.00%	0.8028	2.41%	2.1000	2.10%
52	1.1078	2.22%	1.0000	3.00%	0.8457	2.54%	2.2000	2.20%
53	1.1692	2.34%	1.0000	3.00%	0.8926	2.68%	2.3000	2.30%
54	1.2366	2.47%	1.0000	3.00%	0.9418	2.83%	2.4000	2.40%
55	1.3099	2.62%	1.0000	3.00%	1.0000	3.00%	2.5000	2.50%
56	1.3099	2.62%	1.0000	3.00%	1.0000	3.00%	2.6000	2.60%
57+	1.3099	2.62%	1.0000	3.00%	1.0000	3.00%	2.7000	2.70%

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MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
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APPENDIX C – SUMMARY OF PLAN PROVISIONS

PEPRA: For New Nonsafety Members, the benefit multiplier will be 1% at age 52, increasing by 0.1% for each year of age to 2.5% at 67. For New Safety Members, the benefit multiplier will be 2% at age 50, increasing by 0.1% for each year of age to 2.7% at age 57. In between exact ages, the multiplier will increase by 0.025% for each quarter year increase in age.

New Members are subject to the PEPRA caps and other restrictions on pensionable compensation described in other parts of the valuation.

Form of Benefit

The Service Retirement Benefit will be paid monthly beginning at retirement and for the life of the Member. If the member selects the unmodified benefit form, in the event of the Member's death 60% of the benefit will continue for the life of the Member's spouse or to the age of majority of dependent minor children if there is no spouse. In the event there is no surviving spouse or minor children, any unpaid remainder of the Member's accumulated contributions will be paid to the Member's designated beneficiary.

Actuarially equivalent optional benefit forms are also available.

Annually on April 1, benefits are increased or decreased to reflect changes in the CPI for the San Francisco Bay Area. Annual increases may not exceed the COLA figures shown in Table 1, but CPI increases above this figure are "banked" and used for future increases when the CPI increases by less than the figures shown.

In addition, ad hoc cost-of-living adjustments have been granted in the past and may be granted in the future.

A lump sum benefit of \$5,000 will be payable upon the death of a retired member.

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MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
ACTUARIAL VALUATION REPORT AS OF JUNE 30, 2020

APPENDIX C – SUMMARY OF PLAN PROVISIONS

Service-Connected Disability

Eligibility

Members are eligible for Service-Connected Disability Retirement benefits at any age if they are permanently disabled as a result of injuries or illness sustained in the line of duty.

Benefit Amount

The Service-Connected Disability Retirement Benefit payable to Members is equal to the greater of 50% of their Final Compensation or – if the Member is eligible at disability for a Service Retirement Benefit – the Service Retirement Benefit accrued on the date of disability.

PEPRA: The Service-Connected Disability Retirement Benefit for New Members will be based on the new definitions of Pensionable Compensation and Final Compensation applicable to New Members.

Form of Benefit

The Service-Connected Disability Retirement Benefit will be paid monthly beginning at the effective date of disability retirement and for the life of the Member; in the event of the Member's death, 100% of the benefit will continue for the life of the Member's spouse or to the age of majority of dependent minor children if there is no spouse. In the event there is no surviving spouse or minor children, any unpaid remainder of the Member's accumulated contributions will be paid to the Member's designated beneficiary.

Actuarially equivalent optional benefit forms and COLA adjustments (as described for the Service Retirement benefit) are also available. A lump sum benefit of \$5,000 will be payable upon the death of the member.

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MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
ACTUARIAL VALUATION REPORT AS OF JUNE 30, 2020

APPENDIX C – SUMMARY OF PLAN PROVISIONS

Nonservice-Connected Disability

Eligibility

Members are eligible for Nonservice-Connected Disability Retirement benefits if they are permanently disabled at any age after earning five years of Credited Service.

Benefit Amount

The Nonservice-Connected Disability Retirement Benefit payable to Miscellaneous Members is equal to the greatest of:

- 1.5% of Final Compensation at disability multiplied by years of Credited Service at disability,
- 1.5% of Final Compensation at disability multiplied by years of Credited Service projected to age 65, but not to exceed one-third of Final Compensation, or
- If the Member is eligible at disability for a Service Retirement Benefit, the Service Retirement Benefit accrued on the date of disability.

The Nonservice-Connected Disability Retirement Benefit payable to Safety Members is equal to the greatest of:

- 1.8% of Final Compensation at disability multiplied by years of Credited Service at disability,
- 1.8% of Final Compensation at disability multiplied by years of Credited Service projected to age 55, but not to exceed one-third of Final Compensation, or
- If the Member is eligible at disability for a Service Retirement Benefit, the Service Retirement Benefit accrued on the date of disability.

PEPRA: The Nonservice-Connected Disability Retirement Benefit for New Members will be based on the new definitions of Pensionable Compensation and Final Compensation applicable to New Members.

Form of Benefit

The Nonservice-Connected Disability Retirement Benefit will be paid monthly beginning at the effective date of disability retirement, and for the life of the Member; in the event of the Member's death, 60% of the benefit will continue for the life of the Member's spouse or to the age of majority of dependent minor children if there is no spouse. In the event there is no surviving spouse or minor children, any unpaid remainder of the Member's accumulated contributions will be paid to the Member's designated beneficiary.

Actuarially equivalent optional benefit forms and COLA adjustments (as described for the Service Retirement benefit) are also available. A lump sum benefit of \$5,000 will be payable upon the death of the member.

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MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
ACTUARIAL VALUATION REPORT AS OF JUNE 30, 2020

APPENDIX C – SUMMARY OF PLAN PROVISIONS

Pre-Retirement Death

Eligibility

A Member's survivors are eligible to receive different Death benefits dependent on the Member's cause of death and retirement eligibility.

Benefit Amount

In the event the Member's death resulted from injury or illness sustained in connection with the Member's duties, the Death Benefit payable to a surviving spouse or domestic partner will be 50% of the Member's Final Compensation.

In the event the Member was eligible for Service Retirement or Non-Service Connected Disability, the Death Benefit payable to the survivor will be 60% of the Nonservice-Connected Disability Retirement Benefit based on benefit due on Member's date of death.

In all other cases, the eligible survivor will receive a refund of the Member's contributions with interest plus one month of Final Compensation for each year of service to a maximum of six years.

PEPRA: The Death Benefits for New Members related to Final Compensation will be based on the new definitions of Pensionable Compensation and Final Compensation applicable to New Members.

Form of Benefit

The Service-Connected Death Benefit will be paid monthly beginning at the Member's death and for the life of the surviving spouse or to the age of majority of dependent minor children if there is no spouse.

COLA adjustments (as described for the Service Retirement benefit) are also available.

Withdrawal Benefit

Eligibility

A Member is eligible for a Withdrawal Benefit upon termination of employment.

Benefit Amount

The Withdrawal Benefit is a refund of the Member's accumulated Contributions with interest. Upon receipt of the Withdrawal Benefit the Member forfeits all Credited Service. Alternatively, the Member can leave contributions on deposit and retire at the date first eligible (age 70 for those not vested).

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MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
ACTUARIAL VALUATION REPORT AS OF JUNE 30, 2020

APPENDIX C – SUMMARY OF PLAN PROVISIONS

Form of Benefit

The Withdrawal Benefit is paid in a lump sum upon election by the Member.

Deferred Vested Benefit

Eligibility

A Member is eligible for a Deferred Vested Benefit upon termination of employment after earning five years of Credited Service, including reciprocity service from another system. The Member must leave his or her Member Contributions with interest on deposit with the Plan.

Benefit Amount

The Deferred Vested Benefit is computed in the same manner as the Service Retirement Benefit, but it is based on Credited Service and Final Compensation on the date of termination.

PEPRA: For New Members, the Deferred Vested Benefit will be based on the new benefit formulas, and will be based on the new definitions of Pensionable Compensation and Final Compensation applicable to New Members.

Form of Benefit

The Deferred Vested Benefit will be paid monthly beginning at retirement and for the life of the Member; in the event of the Member's death, 60% of the benefit will continue for the life of the Member's spouse or to the age of majority of dependent minor children if there is no spouse. In the event there is no surviving spouse or minor children, any unpaid remainder of the Member's accumulated contributions will be paid to the Member's designated beneficiary.

Actuarially equivalent optional benefit forms and COLA adjustments (as described for the Service Retirement benefit) are also available. A lump sum benefit of \$ 5,000 will be payable upon the death of the member.

PEPRA: For New Members, the Deferred Vested Benefit may commence at the new service retirement eligibility criteria (age 52 for Nonsafety, age 50 for Safety.)

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MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
ACTUARIAL VALUATION REPORT AS OF JUNE 30, 2020

APPENDIX C – SUMMARY OF PLAN PROVISIONS

Reciprocal Benefit

Eligibility

A Member is eligible for a Reciprocal Benefit upon termination of employment and entry, within a specified period of time, into another retirement system recognized as a reciprocal system by the Plan. In addition, the Member must leave his or her Member Contributions with interest on deposit with the Plan.

Benefit Amount

The Reciprocal Benefit is computed in the same manner as the Service Retirement Benefit, but it is based on Credited Service on the date of termination and Final Compensation on the date of retirement; Final Compensation is based on the highest of the Compensation earned under this Plan or the reciprocal plan.

PEPRA: For New Members, the Reciprocal Benefit will be based on the new benefit formulas, and will be based on the new definitions of Pensionable Compensation and Final Compensation applicable to New Members.

Form of Benefit

The Reciprocal Benefit will be paid monthly beginning at retirement and for the life of the Member; in the event of the Member's death, 60% of the benefit will continue for the life of the Member's spouse or to the age of majority of dependent minor children if there is no spouse. In the event there is no surviving spouse or minor children, any unpaid remainder of the Member's accumulated contributions will be paid to the Member's designated beneficiary.

Actuarially equivalent optional benefit forms and COLA adjustments (as described for the Service Retirement benefit) are also available.

A lump sum benefit may be payable upon the death of a retired Member by the last system the Member worked under.

PEPRA: For New Members, the Reciprocal Benefit may commence at the new service retirement eligibility criteria (age 52 for Nonsafety, age 50 for Safety.)

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MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
ACTUARIAL VALUATION REPORT AS OF JUNE 30, 2020

APPENDIX C – SUMMARY OF PLAN PROVISIONS

Optional Benefit Forms

Prior to retirement, a member may elect to convert his retirement allowance into a benefit of equivalent actuarial value in accordance with one of the optional forms described below.

1. A reduced retirement allowance payable during his life with the provision that on his death the excess, if any, of his accumulated deductions at the time of retirement over the annuity payments made to him will be paid to his designated beneficiary or estate, or
2. A reduced retirement allowance payable during his life with the provision that after his death the reduced allowance will be continued for life to the beneficiary designated by him at the time of his retirement, or
3. A reduced retirement allowance payable during his life with the provision that after his death an allowance of one-half of his reduced allowance will be continued for life to the beneficiary designated by him at the time of his retirement.

PEPRA: No change.

APPENDIX D – GLOSSARY

1. Actuarial Assumptions

Assumptions as to the occurrence of future events affecting pension costs such as mortality, withdrawal, disability, retirement, changes in compensation, and rates of investment return.

2. Actuarial Cost Method

A procedure for determining the actuarial present value of pension plan benefits and expenses and for developing an allocation of such value to each year of service, usually in the form of a normal cost and an Actuarial Liability.

3. Actuarial Gain (Loss)

The difference between actual experience and that expected based upon a set of actuarial assumptions during the period between two actuarial valuation dates, as determined in accordance with a particular actuarial cost method.

4. Actuarial Liability

The portion of the actuarial present value of projected benefits which will not be paid by future normal costs. It represents the value of the past normal costs with interest to the valuation date.

5. Actuarial Present Value (Present Value)

The value as of a given date of a future amount or series of payments. The actuarial present value discounts the payments to the given date at the assumed investment return and includes the probability of the payment being made.

6. Actuarial Valuation

The determination, as of a specified date, of the normal cost, Actuarial Liability, Actuarial Value of Assets, and related actuarial present values for a pension plan.

7. Actuarial Value of Assets

The value of cash, investments, and other property belonging to a pension plan as used by the actuary for the purpose of an actuarial valuation. The purpose of an Actuarial Value of Assets is generally to smooth out fluctuations in market values. As of the June 30, 2014 valuation, no smoothing of the assets is applied, and the actuarial value equals the market value.

APPENDIX D – GLOSSARY

8. Actuarially Equivalent

Of equal actuarial present value, determined as of a given date, with each value based on the same set of actuarial assumptions.

9. Amortization Payment

The portion of the pension plan contribution, which is designed to pay interest and principal on the Unfunded Actuarial Liability in order to pay for that liability in a given number of years.

10. Entry Age Normal Actuarial Cost Method

A method under which the actuarial present value of the projected benefits of each individual included in an actuarial valuation is allocated on a level basis over the earnings of the individual between entry age and assumed exit ages.

11. Funded Ratio

The ratio of the Actuarial Value of Assets to the Actuarial Liability.

12. Normal Cost

That portion of the actuarial present value of pension plan benefits and expenses which is allocated to a valuation year by the actuarial cost method.

13. Projected Benefits

Those pension plan benefit amounts which are expected to be paid in the future under a particular set of actuarial assumptions, taking into account such items as increases in future compensation and service credits.

14. Unfunded Actuarial Liability

The excess of the Actuarial Liability over the Actuarial Value of Assets.

B.1

MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION ACTUARIAL VALUATION REPORT AS OF JUNE 30, 2020

APPENDIX E – MEMBER CONTRIBUTION RATES

Employee contribution rates vary by member Group and Tier. The basic rates are determined based on Government Code Section 31621 for General members (31621.1 for members under benefit section 31676.11 and 31621.8 for members under benefit 31676.19) and Section 31639.25 for Safety members. The COLA rates for members are determined based on 50% of the normal cost associated with the expected COLA benefits, determined for each individual entry age. A cap on the employee COLA contribution rate is applied to the County and Courts members. Some County Safety groups are paying additional employee contributions as a result of bargaining agreements.

The current rates were determined based on an interest rate of 6.75% per annum, an average salary increase of 3.00% per year (plus service-based increases for merit/longevity), and the Pub-2010 General and above-median Safety mortality rates, projected from 2010 to 2044 for Miscellaneous members and 2047 for Safety members using Scale MP-2020.

The rates are blended based on a male/female weighting of 40% male/60% female for General members, and 85% male/15% female for Safety members. Basic and COLA rates were determined based on an assumption that members would cease making contributions after 30 years of service.

Employee contribution rates for PEPRA members are determined based on half the normal cost for the PEPRA members (computed separately for General and Safety members, and those with 2%, 3%, or 4% capped COLAs). Contribution rates for PEPRA members are not rounded, and are recomputed each year.

A load is added to the employee contributions to cover their share of the expected administrative expenses. For the current valuation, the load is 4.4% of the total unadjusted contribution rate.

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MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
ACTUARIAL VALUATION REPORT AS OF JUNE 30, 2020

APPENDIX E – MEMBER CONTRIBUTION RATES

County Miscellaneous and Courts: Tier 1 (31676.14)					
Entry Age	Basic	COL	COL Limited to 1.58%	Total	Prior Total
20	7.02%	2.10%	1.58%	8.60%	8.01%
21	7.04%	2.15%	1.58%	8.62%	8.04%
22	7.07%	2.21%	1.58%	8.65%	8.07%
23	7.08%	2.27%	1.58%	8.66%	8.09%
24	7.08%	2.33%	1.58%	8.66%	8.11%
25	7.08%	2.39%	1.58%	8.66%	8.13%
26	7.08%	2.44%	1.58%	8.66%	8.14%
27	7.07%	2.51%	1.58%	8.65%	8.14%
28	7.04%	2.56%	1.58%	8.62%	8.14%
29	7.02%	2.62%	1.58%	8.60%	8.13%
30	6.99%	2.67%	1.58%	8.57%	8.12%
31	7.11%	2.73%	1.58%	8.69%	8.24%
32	7.23%	2.77%	1.58%	8.81%	8.36%
33	7.35%	2.83%	1.58%	8.93%	8.49%
34	7.47%	2.89%	1.58%	9.05%	8.62%
35	7.60%	2.95%	1.58%	9.18%	8.74%
36	7.72%	3.02%	1.58%	9.30%	8.88%
37	7.86%	3.08%	1.58%	9.44%	9.00%
38	7.99%	3.14%	1.58%	9.57%	9.15%
39	8.13%	3.21%	1.58%	9.71%	9.29%
40	8.27%	3.27%	1.58%	9.85%	9.43%
41	8.41%	3.33%	1.58%	9.99%	9.57%
42	8.56%	3.38%	1.58%	10.14%	9.73%
43	8.71%	3.40%	1.58%	10.29%	9.88%
44	8.86%	3.44%	1.58%	10.44%	10.04%
45	9.03%	3.47%	1.58%	10.61%	10.21%
46	9.20%	3.51%	1.58%	10.78%	10.38%
47	9.37%	3.53%	1.58%	10.95%	10.55%
48	9.55%	3.55%	1.58%	11.13%	10.74%
49	9.74%	3.58%	1.58%	11.32%	10.93%
50	9.93%	3.60%	1.58%	11.51%	11.12%
51	10.11%	3.60%	1.58%	11.69%	11.31%
52	10.29%	3.59%	1.58%	11.87%	11.50%
53	10.46%	3.55%	1.58%	12.04%	11.67%
54	10.60%	3.50%	1.58%	12.18%	11.82%
55	10.70%	3.42%	1.58%	12.28%	11.93%
56	10.73%	3.33%	1.58%	12.31%	11.96%
57	10.68%	3.23%	1.58%	12.26%	11.94%
58	10.56%	3.10%	1.58%	12.14%	11.83%
59+	10.45%	2.99%	1.58%	12.03%	11.73%

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MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
ACTUARIAL VALUATION REPORT AS OF JUNE 30, 2020

APPENDIX E – MEMBER CONTRIBUTION RATES

County Miscellaneous and Courts: Tier 2 (31676.1)					
Entry Age	Basic	COL	COL Limited to 1.58%	Total	Prior Total
20	6.70%	1.17%	1.17%	7.87%	7.11%
21	6.72%	1.19%	1.19%	7.91%	7.18%
22	6.74%	1.22%	1.22%	7.96%	7.24%
23	6.76%	1.25%	1.25%	8.01%	7.31%
24	6.76%	1.28%	1.28%	8.04%	7.36%
25	6.75%	1.32%	1.32%	8.07%	7.41%
26	6.75%	1.35%	1.35%	8.10%	7.46%
27	6.74%	1.38%	1.38%	8.12%	7.51%
28	6.72%	1.42%	1.42%	8.14%	7.56%
29	6.70%	1.45%	1.45%	8.15%	7.59%
30	6.67%	1.48%	1.48%	8.15%	7.62%
31	6.79%	1.52%	1.52%	8.31%	7.78%
32	6.90%	1.56%	1.56%	8.46%	7.93%
33	7.03%	1.60%	1.58%	8.61%	8.09%
34	7.20%	1.64%	1.58%	8.78%	8.26%
35	7.33%	1.67%	1.58%	8.91%	8.43%
36	7.45%	1.71%	1.58%	9.03%	8.59%
37	7.58%	1.76%	1.58%	9.16%	8.74%
38	7.71%	1.81%	1.58%	9.29%	8.88%
39	7.84%	1.85%	1.58%	9.42%	9.01%
40	7.97%	1.90%	1.58%	9.55%	9.15%
41	8.11%	1.93%	1.58%	9.69%	9.29%
42	8.26%	1.96%	1.58%	9.84%	9.43%
43	8.40%	1.99%	1.58%	9.98%	9.58%
44	8.55%	2.02%	1.58%	10.13%	9.74%
45	8.70%	2.04%	1.58%	10.28%	9.89%
46	8.87%	2.07%	1.58%	10.45%	10.06%
47	9.04%	2.09%	1.58%	10.62%	10.23%
48	9.21%	2.11%	1.58%	10.79%	10.41%
49	9.36%	2.13%	1.58%	10.94%	10.58%
50	9.53%	2.15%	1.58%	11.11%	10.74%
51	9.68%	2.16%	1.58%	11.26%	10.90%
52	9.81%	2.17%	1.58%	11.39%	11.04%
53	9.92%	2.17%	1.58%	11.50%	11.15%
54	9.98%	2.16%	1.58%	11.56%	11.21%
55	9.98%	2.13%	1.58%	11.56%	11.23%
56	9.92%	2.08%	1.58%	11.50%	11.18%
57	9.81%	2.03%	1.58%	11.39%	11.09%
58	10.12%	1.96%	1.58%	11.70%	11.40%
59+	10.45%	1.90%	1.58%	12.03%	11.73%

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MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
ACTUARIAL VALUATION REPORT AS OF JUNE 30, 2020

APPENDIX E – MEMBER CONTRIBUTION RATES

County Miscellaneous Tiers 3 and 3A, Courts Tiers 3 and 4 (31676.16)						
Entry Age	Basic	COL	COL Limited to 1.58%	Additional Cost Sharing	Total	Prior Total
20	6.75%	1.41%	1.41%	1.14%	9.30%	8.52%
21	6.78%	1.45%	1.45%	1.14%	9.37%	8.59%
22	6.79%	1.48%	1.48%	1.14%	9.41%	8.67%
23	6.81%	1.52%	1.52%	1.14%	9.47%	8.74%
24	6.80%	1.56%	1.56%	1.14%	9.50%	8.80%
25	6.81%	1.59%	1.58%	1.14%	9.53%	8.85%
26	6.84%	1.62%	1.58%	1.14%	9.56%	8.90%
27	6.86%	1.65%	1.58%	1.14%	9.58%	8.96%
28	6.84%	1.68%	1.58%	1.14%	9.56%	9.00%
29	6.82%	1.72%	1.58%	1.14%	9.54%	9.03%
30	6.79%	1.75%	1.58%	1.14%	9.51%	9.07%
31	6.91%	1.79%	1.58%	1.14%	9.63%	9.20%
32	7.02%	1.82%	1.58%	1.14%	9.74%	9.32%
33	7.14%	1.86%	1.58%	1.14%	9.86%	9.43%
34	7.26%	1.90%	1.58%	1.14%	9.98%	9.56%
35	7.38%	1.94%	1.58%	1.14%	10.10%	9.68%
36	7.50%	1.97%	1.58%	1.14%	10.22%	9.81%
37	7.63%	2.02%	1.58%	1.14%	10.35%	9.94%
38	7.76%	2.06%	1.58%	1.14%	10.48%	10.07%
39	7.89%	2.10%	1.58%	1.14%	10.61%	10.21%
40	8.02%	2.13%	1.58%	1.14%	10.74%	10.34%
41	8.16%	2.17%	1.58%	1.14%	10.88%	10.48%
42	8.31%	2.20%	1.58%	1.14%	11.03%	10.63%
43	8.45%	2.22%	1.58%	1.14%	11.17%	10.77%
44	8.60%	2.23%	1.58%	1.14%	11.32%	10.93%
45	8.75%	2.24%	1.58%	1.14%	11.47%	11.09%
46	8.92%	2.27%	1.58%	1.14%	11.64%	11.26%
47	9.09%	2.28%	1.58%	1.14%	11.81%	11.42%
48	9.26%	2.29%	1.58%	1.14%	11.98%	11.60%
49	9.41%	2.31%	1.58%	1.14%	12.13%	11.77%
50	9.58%	2.32%	1.58%	1.14%	12.30%	11.94%
51	9.73%	2.32%	1.58%	1.14%	12.45%	12.10%
52	9.86%	2.31%	1.58%	1.14%	12.58%	12.23%
53	9.97%	2.29%	1.58%	1.14%	12.69%	12.35%
54	10.03%	2.26%	1.58%	1.14%	12.75%	12.41%
55	10.03%	2.21%	1.58%	1.14%	12.75%	12.42%
56	9.97%	2.15%	1.58%	1.14%	12.69%	12.38%
57	9.86%	2.08%	1.58%	1.14%	12.58%	12.28%
58	10.17%	2.00%	1.58%	1.14%	12.89%	12.60%
59+	10.50%	1.93%	1.58%	1.14%	13.22%	12.92%

B.1
MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
ACTUARIAL VALUATION REPORT AS OF JUNE 30, 2020

APPENDIX E – MEMBER CONTRIBUTION RATES

County Miscellaneous Tier 4 (31676.1)					
Entry Age	Basic	COL	COL Limited to 1.58%	Total	Prior Total
20	6.70%	1.17%	1.17%	7.87%	7.12%
21	6.72%	1.19%	1.19%	7.91%	7.18%
22	6.74%	1.22%	1.22%	7.96%	7.24%
23	6.76%	1.24%	1.24%	8.00%	7.31%
24	6.76%	1.27%	1.27%	8.03%	7.37%
25	6.75%	1.31%	1.31%	8.06%	7.41%
26	6.75%	1.34%	1.34%	8.09%	7.46%
27	6.74%	1.38%	1.38%	8.12%	7.51%
28	6.72%	1.41%	1.41%	8.13%	7.56%
29	6.70%	1.44%	1.44%	8.14%	7.59%
30	6.67%	1.47%	1.47%	8.14%	7.62%
31	6.79%	1.50%	1.50%	8.29%	7.78%
32	6.91%	1.53%	1.53%	8.44%	7.93%
33	7.01%	1.57%	1.57%	8.58%	8.09%
34	7.17%	1.61%	1.58%	8.75%	8.26%
35	7.32%	1.64%	1.58%	8.90%	8.43%
36	7.45%	1.67%	1.58%	9.03%	8.58%
37	7.58%	1.71%	1.58%	9.16%	8.74%
38	7.71%	1.75%	1.58%	9.29%	8.88%
39	7.84%	1.80%	1.58%	9.42%	9.01%
40	7.97%	1.84%	1.58%	9.55%	9.15%
41	8.11%	1.88%	1.58%	9.69%	9.29%
42	8.26%	1.93%	1.58%	9.84%	9.43%
43	8.40%	1.96%	1.58%	9.98%	9.58%
44	8.55%	2.00%	1.58%	10.13%	9.74%
45	8.70%	2.04%	1.58%	10.28%	9.89%
46	8.87%	2.07%	1.58%	10.45%	10.06%
47	9.04%	2.09%	1.58%	10.62%	10.23%
48	9.21%	2.11%	1.58%	10.79%	10.41%
49	9.36%	2.13%	1.58%	10.94%	10.58%
50	9.53%	2.15%	1.58%	11.11%	10.74%
51	9.68%	2.16%	1.58%	11.26%	10.90%
52	9.81%	2.17%	1.58%	11.39%	11.04%
53	9.92%	2.17%	1.58%	11.50%	11.15%
54	9.98%	2.16%	1.58%	11.56%	11.21%
55	9.98%	2.13%	1.58%	11.56%	11.23%
56	9.92%	2.08%	1.58%	11.50%	11.18%
57	9.81%	2.03%	1.58%	11.39%	11.09%
58	10.12%	1.96%	1.58%	11.70%	11.40%
59+	10.45%	1.90%	1.58%	12.03%	11.73%

B.1
MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
ACTUARIAL VALUATION REPORT AS OF JUNE 30, 2020

APPENDIX E – MEMBER CONTRIBUTION RATES

County Safety: Tier 1A (31664.2)						
Entry Age	Basic	COL	COL Limited to 3.10%	Additional Cost Sharing	Total	Prior Total
20	10.25%	4.46%	3.10%	3.64%	16.99%	16.21%
21	10.39%	4.56%	3.10%	3.64%	17.13%	16.35%
22	10.53%	4.70%	3.10%	3.64%	17.27%	16.50%
23	10.68%	4.81%	3.10%	3.64%	17.42%	16.64%
24	10.82%	4.94%	3.10%	3.64%	17.56%	16.79%
25	10.97%	5.03%	3.10%	3.64%	17.71%	16.94%
26	11.11%	5.15%	3.10%	3.64%	17.85%	17.09%
27	11.27%	5.23%	3.10%	3.64%	18.01%	17.25%
28	11.43%	5.31%	3.10%	3.64%	18.17%	17.41%
29	11.58%	5.41%	3.10%	3.64%	18.32%	17.58%
30	11.75%	5.48%	3.10%	3.64%	18.49%	17.74%
31	11.92%	5.55%	3.10%	3.64%	18.66%	17.91%
32	12.10%	5.62%	3.10%	3.64%	18.84%	18.09%
33	12.27%	5.69%	3.10%	3.64%	19.01%	18.27%
34	12.45%	5.75%	3.10%	3.64%	19.19%	18.46%
35	12.65%	5.82%	3.10%	3.64%	19.39%	18.65%
36	12.85%	5.88%	3.10%	3.64%	19.59%	18.84%
37	13.05%	5.93%	3.10%	3.64%	19.79%	19.05%
38	13.25%	5.98%	3.10%	3.64%	19.99%	19.26%
39	13.45%	6.06%	3.10%	3.64%	20.19%	19.46%
40	13.64%	6.15%	3.10%	3.64%	20.38%	19.66%
41	13.83%	6.23%	3.10%	3.64%	20.57%	19.85%
42	13.99%	6.33%	3.10%	3.64%	20.73%	20.02%
43	14.13%	6.43%	3.10%	3.64%	20.87%	20.17%
44	14.23%	6.54%	3.10%	3.64%	20.97%	20.27%
45	14.28%	6.63%	3.10%	3.64%	21.02%	20.34%
46	14.29%	6.68%	3.10%	3.64%	21.03%	20.36%
47	14.25%	6.77%	3.10%	3.64%	20.99%	20.33%
48	14.15%	6.87%	3.10%	3.64%	20.89%	20.27%
49+	14.06%	6.95%	3.10%	3.64%	20.80%	20.20%

B.1
MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
ACTUARIAL VALUATION REPORT AS OF JUNE 30, 2020

APPENDIX E – MEMBER CONTRIBUTION RATES

Entry Age	County Safety: Tier 1B (31664.1)					Prior Total
	Basic	COL	COL Limited to 3.10%	Additional Cost Sharing	Total	
20	10.25%	5.25%	3.10%	3.64%	16.99%	16.21%
21	10.39%	5.23%	3.10%	3.64%	17.13%	16.35%
22	10.53%	5.34%	3.10%	3.64%	17.27%	16.50%
23	10.68%	5.45%	3.10%	3.64%	17.42%	16.64%
24	10.82%	5.57%	3.10%	3.64%	17.56%	16.79%
25	10.97%	5.67%	3.10%	3.64%	17.71%	16.94%
26	11.11%	5.75%	3.10%	3.64%	17.85%	17.09%
27	11.27%	5.85%	3.10%	3.64%	18.01%	17.25%
28	11.43%	5.94%	3.10%	3.64%	18.17%	17.41%
29	11.58%	6.05%	3.10%	3.64%	18.32%	17.58%
30	11.75%	6.06%	3.10%	3.64%	18.49%	17.74%
31	11.92%	6.10%	3.10%	3.64%	18.66%	17.91%
32	12.10%	6.18%	3.10%	3.64%	18.84%	18.09%
33	12.27%	6.28%	3.10%	3.64%	19.01%	18.27%
34	12.45%	6.40%	3.10%	3.64%	19.19%	18.46%
35	12.65%	6.53%	3.10%	3.64%	19.39%	18.65%
36	12.85%	6.60%	3.10%	3.64%	19.59%	18.84%
37	13.05%	6.66%	3.10%	3.64%	19.79%	19.05%
38	13.25%	6.71%	3.10%	3.64%	19.99%	19.26%
39	13.45%	6.78%	3.10%	3.64%	20.19%	19.46%
40	13.64%	6.84%	3.10%	3.64%	20.38%	19.66%
41	13.83%	6.91%	3.10%	3.64%	20.57%	19.85%
42	13.99%	7.00%	3.10%	3.64%	20.73%	20.02%
43	14.13%	7.09%	3.10%	3.64%	20.87%	20.17%
44	14.23%	7.13%	3.10%	3.64%	20.97%	20.27%
45	14.28%	7.18%	3.10%	3.64%	21.02%	20.34%
46	14.29%	7.26%	3.10%	3.64%	21.03%	20.36%
47	14.25%	7.34%	3.10%	3.64%	20.99%	20.33%
48	14.15%	7.44%	3.10%	3.64%	20.89%	20.27%
49+	14.06%	7.56%	3.10%	3.64%	20.80%	20.20%

Some members who are receiving enhanced benefits under 31664.1 are paying an additional 2.60%, 3.530% or 3.885%, depending on their bargaining agreement.

B.1
MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
ACTUARIAL VALUATION REPORT AS OF JUNE 30, 2020

APPENDIX E – MEMBER CONTRIBUTION RATES

County Safety: Tier 2A (31664.2)						
Entry Age	Basic	COL	COL Limited to 3.10%	Additional Cost Sharing	Total	Prior Total
20	9.71%	3.04%	3.04%	3.64%	16.39%	15.21%
21	9.86%	3.11%	3.10%	3.64%	16.60%	15.41%
22	10.08%	3.19%	3.10%	3.64%	16.82%	15.64%
23	10.26%	3.28%	3.10%	3.64%	17.00%	15.86%
24	10.39%	3.37%	3.10%	3.64%	17.13%	16.08%
25	10.54%	3.42%	3.10%	3.64%	17.28%	16.29%
26	10.68%	3.51%	3.10%	3.64%	17.42%	16.54%
27	10.83%	3.57%	3.10%	3.64%	17.57%	16.78%
28	10.98%	3.62%	3.10%	3.64%	17.72%	16.99%
29	11.13%	3.69%	3.10%	3.64%	17.87%	17.15%
30	11.29%	3.75%	3.10%	3.64%	18.03%	17.30%
31	11.45%	3.80%	3.10%	3.64%	18.19%	17.47%
32	11.62%	3.84%	3.10%	3.64%	18.36%	17.64%
33	11.78%	3.88%	3.10%	3.64%	18.52%	17.82%
34	11.96%	3.94%	3.10%	3.64%	18.70%	18.00%
35	12.15%	3.98%	3.10%	3.64%	18.89%	18.17%
36	12.33%	4.02%	3.10%	3.64%	19.07%	18.36%
37	12.51%	4.06%	3.10%	3.64%	19.25%	18.55%
38	12.69%	4.09%	3.10%	3.64%	19.43%	18.73%
39	12.86%	4.15%	3.10%	3.64%	19.60%	18.91%
40	13.01%	4.21%	3.10%	3.64%	19.75%	19.06%
41	13.15%	4.27%	3.10%	3.64%	19.89%	19.21%
42	13.25%	4.33%	3.10%	3.64%	19.99%	19.33%
43	13.33%	4.41%	3.10%	3.64%	20.07%	19.41%
44	13.36%	4.48%	3.10%	3.64%	20.10%	19.45%
45	13.35%	4.54%	3.10%	3.64%	20.09%	19.46%
46	13.30%	4.58%	3.10%	3.64%	20.04%	19.42%
47	13.22%	4.65%	3.10%	3.64%	19.96%	19.36%
48	13.63%	4.71%	3.10%	3.64%	20.37%	19.77%
49+	14.06%	4.77%	3.10%	3.64%	20.80%	20.20%

B.1
MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
ACTUARIAL VALUATION REPORT AS OF JUNE 30, 2020

APPENDIX E – MEMBER CONTRIBUTION RATES

County Safety: Tier 2B (31664.1)						
Entry Age	Basic	COL	COL Limited to 3.10%	Additional Cost Sharing	Total	Prior Total
20	9.85%	3.57%	3.10%	3.64%	16.59%	15.79%
21	9.99%	3.56%	3.10%	3.64%	16.73%	15.92%
22	10.12%	3.63%	3.10%	3.64%	16.86%	16.12%
23	10.26%	3.71%	3.10%	3.64%	17.00%	16.26%
24	10.39%	3.79%	3.10%	3.64%	17.13%	16.39%
25	10.54%	3.86%	3.10%	3.64%	17.28%	16.54%
26	10.68%	3.92%	3.10%	3.64%	17.42%	16.69%
27	10.83%	3.98%	3.10%	3.64%	17.57%	16.83%
28	10.98%	4.05%	3.10%	3.64%	17.72%	16.99%
29	11.13%	4.12%	3.10%	3.64%	17.87%	17.15%
30	11.29%	4.12%	3.10%	3.64%	18.03%	17.30%
31	11.45%	4.16%	3.10%	3.64%	18.19%	17.47%
32	11.62%	4.22%	3.10%	3.64%	18.36%	17.64%
33	11.78%	4.28%	3.10%	3.64%	18.52%	17.82%
34	11.96%	4.36%	3.10%	3.64%	18.70%	18.00%
35	12.15%	4.46%	3.10%	3.64%	18.89%	18.17%
36	12.33%	4.50%	3.10%	3.64%	19.07%	18.36%
37	12.51%	4.54%	3.10%	3.64%	19.25%	18.55%
38	12.69%	4.58%	3.10%	3.64%	19.43%	18.73%
39	12.86%	4.63%	3.10%	3.64%	19.60%	18.91%
40	13.01%	4.67%	3.10%	3.64%	19.75%	19.06%
41	13.15%	4.72%	3.10%	3.64%	19.89%	19.21%
42	13.25%	4.78%	3.10%	3.64%	19.99%	19.33%
43	13.33%	4.84%	3.10%	3.64%	20.07%	19.41%
44	13.36%	4.88%	3.10%	3.64%	20.10%	19.45%
45	13.35%	4.92%	3.10%	3.64%	20.09%	19.46%
46	13.30%	4.96%	3.10%	3.64%	20.04%	19.42%
47	13.22%	5.02%	3.10%	3.64%	19.96%	19.36%
48	13.63%	5.10%	3.10%	3.64%	20.37%	19.77%
49+	14.06%	5.18%	3.10%	3.64%	20.80%	20.20%

Some members who are receiving enhanced benefits under 31664.1 are paying an additional 2.60%, 3.530% or 3.885%, depending on their bargaining agreement.

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MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION ACTUARIAL VALUATION REPORT AS OF JUNE 30, 2020

APPENDIX E – MEMBER CONTRIBUTION RATES

South Marin Fire: Miscellaneous Tier 1 (31676.19)				
Entry Age	Basic	COL	Total	Prior Total
20	8.89%	2.46%	11.35%	10.52%
21	8.88%	2.55%	11.43%	10.64%
22	8.87%	2.63%	11.50%	10.74%
23	8.85%	2.70%	11.55%	10.85%
24	8.81%	2.77%	11.58%	10.92%
25	8.78%	2.80%	11.58%	10.95%
26	8.93%	2.86%	11.79%	11.18%
27	9.08%	2.91%	11.99%	11.42%
28	9.23%	2.97%	12.20%	11.67%
29	9.38%	3.03%	12.41%	11.91%
30	9.55%	3.09%	12.64%	12.16%
31	9.71%	3.14%	12.85%	12.39%
32	9.88%	3.18%	13.06%	12.62%
33	10.04%	3.26%	13.30%	12.87%
34	10.22%	3.33%	13.55%	13.13%
35	10.40%	3.40%	13.80%	13.41%
36	10.57%	3.45%	14.02%	13.63%
37	10.76%	3.50%	14.26%	13.87%
38	10.95%	3.55%	14.50%	14.12%
39	11.15%	3.61%	14.76%	14.37%
40	11.36%	3.66%	15.02%	14.63%
41	11.57%	3.71%	15.28%	14.87%
42	11.80%	3.76%	15.56%	15.15%
43	12.03%	3.77%	15.80%	15.39%
44	12.27%	3.77%	16.04%	15.60%
45	12.50%	3.77%	16.27%	15.82%
46	12.74%	3.79%	16.53%	16.04%
47	12.96%	3.79%	16.75%	16.22%
48	13.18%	3.80%	16.98%	16.41%
49	13.36%	3.81%	17.17%	16.58%
50	13.48%	3.84%	17.32%	16.71%
51	13.51%	3.82%	17.33%	16.74%
52	13.46%	3.80%	17.26%	16.64%
53	13.31%	3.75%	17.06%	16.46%
54+	13.16%	3.69%	16.85%	16.27%

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MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION ACTUARIAL VALUATION REPORT AS OF JUNE 30, 2020

APPENDIX E – MEMBER CONTRIBUTION RATES

South Marin Fire Safety: Tier 1 (31664.1)				
Entry Age	Basic	COL	Total	Prior Total
20	9.95%	5.25%	15.20%	14.35%
21	10.10%	5.23%	15.33%	14.47%
22	10.23%	5.34%	15.57%	14.76%
23	10.38%	5.45%	15.83%	15.04%
24	10.52%	5.57%	16.09%	15.33%
25	10.67%	5.67%	16.34%	15.62%
26	10.82%	5.75%	16.57%	15.88%
27	10.97%	5.85%	16.82%	16.15%
28	11.13%	5.94%	17.07%	16.43%
29	11.28%	6.05%	17.33%	16.73%
30	11.45%	6.06%	17.51%	16.91%
31	11.62%	6.10%	17.72%	17.12%
32	11.80%	6.18%	17.98%	17.39%
33	11.97%	6.28%	18.25%	17.66%
34	12.15%	6.40%	18.55%	17.97%
35	12.35%	6.53%	18.88%	18.29%
36	12.55%	6.60%	19.15%	18.55%
37	12.75%	6.66%	19.41%	18.80%
38	12.96%	6.71%	19.67%	19.05%
39	13.15%	6.78%	19.93%	19.30%
40	13.34%	6.84%	20.18%	19.54%
41	13.53%	6.91%	20.44%	19.78%
42	13.68%	7.00%	20.68%	20.00%
43	13.83%	7.09%	20.92%	20.21%
44	13.93%	7.13%	21.06%	20.31%
45	13.98%	7.18%	21.16%	20.40%
46	13.99%	7.26%	21.25%	20.44%
47	13.95%	7.34%	21.29%	20.44%
48	13.86%	7.44%	21.30%	20.42%
49+	13.76%	7.56%	21.32%	20.40%

B.1
MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
ACTUARIAL VALUATION REPORT AS OF JUNE 30, 2020

APPENDIX E – MEMBER CONTRIBUTION RATES

South Marin Fire Safety: Tier 2 (31664.2)				
Entry Age	Basic	COL	Total	Prior Total
20	9.95%	4.46%	14.41%	13.38%
21	10.10%	4.56%	14.66%	13.65%
22	10.23%	4.70%	14.93%	13.93%
23	10.38%	4.81%	15.19%	14.21%
24	10.52%	4.94%	15.46%	14.48%
25	10.67%	5.03%	15.70%	14.74%
26	10.81%	5.15%	15.96%	15.06%
27	10.97%	5.23%	16.20%	15.38%
28	11.13%	5.31%	16.44%	15.68%
29	11.29%	5.41%	16.70%	15.99%
30	11.46%	5.48%	16.94%	16.30%
31	11.63%	5.55%	17.18%	16.59%
32	11.80%	5.62%	17.42%	16.90%
33	11.98%	5.69%	17.67%	17.19%
34	12.16%	5.75%	17.91%	17.48%
35	12.35%	5.82%	18.17%	17.78%
36	12.55%	5.88%	18.43%	18.04%
37	12.75%	5.93%	18.68%	18.25%
38	12.96%	5.98%	18.94%	18.52%
39	13.15%	6.06%	19.21%	18.79%
40	13.34%	6.15%	19.49%	19.08%
41	13.53%	6.23%	19.76%	19.35%
42	13.69%	6.33%	20.02%	19.61%
43	13.84%	6.43%	20.27%	19.83%
44	13.92%	6.54%	20.46%	20.01%
45	13.98%	6.63%	20.61%	20.13%
46	13.99%	6.68%	20.67%	20.00%
47	13.94%	6.77%	20.71%	19.97%
48	13.86%	6.87%	20.73%	19.91%
49+	13.76%	6.95%	20.71%	19.86%

B.1

MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION ACTUARIAL VALUATION REPORT AS OF JUNE 30, 2020

APPENDIX E – MEMBER CONTRIBUTION RATES

South Marin Fire Safety: Tier 2A (31664.2)				
Entry Age	Basic	COL	Total	Prior Total
20	9.56%	4.06%	13.62%	12.65%
21	9.68%	4.16%	13.84%	12.89%
22	9.83%	4.27%	14.10%	13.15%
23	9.97%	4.37%	14.34%	13.42%
24	10.10%	4.49%	14.59%	13.67%
25	10.25%	4.57%	14.82%	13.91%
26	10.38%	4.68%	15.06%	14.20%
27	10.54%	4.76%	15.30%	14.50%
28	10.69%	4.83%	15.52%	14.79%
29	10.84%	4.92%	15.76%	15.08%
30	11.00%	4.99%	15.99%	15.37%
31	11.15%	5.05%	16.20%	15.65%
32	11.31%	5.12%	16.43%	15.93%
33	11.48%	5.18%	16.66%	16.21%
34	11.66%	5.23%	16.89%	16.50%
35	11.85%	5.29%	17.14%	16.77%
36	12.02%	5.35%	17.37%	17.01%
37	12.21%	5.40%	17.61%	17.20%
38	12.39%	5.44%	17.83%	17.43%
39	12.56%	5.51%	18.07%	17.68%
40	12.71%	5.59%	18.30%	17.90%
41	12.85%	5.67%	18.52%	18.13%
42	12.96%	5.75%	18.71%	18.33%
43	13.03%	5.85%	18.88%	18.49%
44	13.06%	5.94%	19.00%	18.58%
45	13.06%	6.02%	19.08%	18.65%
46	13.00%	6.08%	19.08%	18.47%
47	12.93%	6.15%	19.08%	18.40%
48	13.34%	6.24%	19.58%	18.82%
49+	13.76%	6.32%	20.08%	19.27%

B.1

MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION ACTUARIAL VALUATION REPORT AS OF JUNE 30, 2020

APPENDIX E – MEMBER CONTRIBUTION RATES

Entry Age	Marin City CSD Tier 1, LAFCO Tier 7, Tamalpais CSD Tier 1 (31676.11)			Prior Total
	Basic	COL	Total	
20	7.40%	1.86%	9.26%	8.56%
21	7.40%	1.91%	9.31%	8.64%
22	7.39%	1.95%	9.34%	8.70%
23	7.38%	2.00%	9.38%	8.77%
24	7.35%	2.06%	9.41%	8.83%
25	7.32%	2.11%	9.43%	8.88%
26	7.44%	2.16%	9.60%	9.08%
27	7.57%	2.21%	9.78%	9.28%
28	7.69%	2.28%	9.97%	9.49%
29	7.82%	2.33%	10.15%	9.68%
30	7.96%	2.38%	10.34%	9.89%
31	8.09%	2.43%	10.52%	10.11%
32	8.23%	2.48%	10.71%	10.31%
33	8.37%	2.55%	10.92%	10.53%
34	8.52%	2.61%	11.13%	10.75%
35	8.67%	2.67%	11.34%	10.97%
36	8.81%	2.74%	11.55%	11.19%
37	8.97%	2.81%	11.78%	11.42%
38	9.14%	2.87%	12.01%	11.67%
39	9.30%	2.94%	12.24%	11.90%
40	9.47%	3.01%	12.48%	12.13%
41	9.65%	3.06%	12.71%	12.36%
42	9.83%	3.12%	12.95%	12.62%
43	10.03%	3.15%	13.18%	12.85%
44	10.23%	3.19%	13.42%	13.08%
45	10.42%	3.24%	13.66%	13.32%
46	10.61%	3.28%	13.89%	13.53%
47	10.81%	3.31%	14.12%	13.73%
48	10.97%	3.34%	14.31%	13.92%
49	11.13%	3.37%	14.50%	14.09%
50	11.24%	3.40%	14.64%	14.20%
51	11.27%	3.41%	14.68%	14.25%
52	11.22%	3.42%	14.64%	14.19%
53	11.09%	3.41%	14.50%	14.07%
54	10.97%	3.38%	14.35%	13.92%
55	10.86%	3.33%	14.19%	13.73%
56	10.74%	3.25%	13.99%	13.54%
57	10.63%	3.15%	13.78%	13.33%
58	10.50%	3.05%	13.55%	13.12%
59+	10.38%	2.94%	13.32%	12.88%

B.1
MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
ACTUARIAL VALUATION REPORT AS OF JUNE 30, 2020

APPENDIX E – MEMBER CONTRIBUTION RATES

Mosquito District Tier 1 (31676.14)				
Entry Age	Basic	COL	Total	Prior Total
20	6.95%	2.10%	9.05%	8.32%
21	6.98%	2.15%	9.13%	8.43%
22	7.00%	2.21%	9.21%	8.53%
23	7.00%	2.27%	9.27%	8.64%
24	7.00%	2.33%	9.33%	8.73%
25	7.01%	2.39%	9.40%	8.83%
26	7.01%	2.44%	9.45%	8.92%
27	6.99%	2.51%	9.50%	8.99%
28	6.97%	2.56%	9.53%	9.08%
29	6.95%	2.62%	9.57%	9.14%
30	6.93%	2.67%	9.60%	9.21%
31	7.03%	2.73%	9.76%	9.39%
32	7.16%	2.77%	9.93%	9.57%
33	7.28%	2.83%	10.11%	9.77%
34	7.40%	2.89%	10.29%	9.97%
35	7.53%	2.95%	10.48%	10.18%
36	7.65%	3.02%	10.67%	10.37%
37	7.79%	3.08%	10.87%	10.56%
38	7.93%	3.14%	11.07%	10.77%
39	8.06%	3.21%	11.27%	10.97%
40	8.19%	3.27%	11.46%	11.18%
41	8.34%	3.33%	11.67%	11.36%
42	8.49%	3.38%	11.87%	11.58%
43	8.65%	3.40%	12.05%	11.75%
44	8.79%	3.44%	12.23%	11.91%
45	8.95%	3.47%	12.42%	12.10%
46	9.12%	3.51%	12.63%	12.28%
47	9.30%	3.53%	12.83%	12.45%
48	9.48%	3.55%	13.03%	12.62%
49	9.67%	3.58%	13.25%	12.81%
50	9.86%	3.60%	13.46%	13.00%
51	10.05%	3.60%	13.65%	13.19%
52	10.22%	3.59%	13.81%	13.32%
53	10.39%	3.55%	13.94%	13.44%
54	10.53%	3.50%	14.03%	13.54%
55	10.63%	3.42%	14.05%	13.54%
56	10.66%	3.33%	13.99%	13.47%
57	10.60%	3.23%	13.83%	13.35%
58	10.49%	3.10%	13.59%	13.15%
59+	10.37%	2.99%	13.36%	12.90%

B.1
MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
ACTUARIAL VALUATION REPORT AS OF JUNE 30, 2020

APPENDIX E – MEMBER CONTRIBUTION RATES

LAFCO Tier 3 (31676.16)				
Entry Age	Basic	COL	Total	Prior Total
20	6.70%	1.41%	8.11%	7.33%
21	6.73%	1.45%	8.18%	7.40%
22	6.74%	1.48%	8.22%	7.47%
23	6.76%	1.52%	8.28%	7.55%
24	6.75%	1.56%	8.31%	7.61%
25	6.75%	1.59%	8.34%	7.65%
26	6.75%	1.62%	8.37%	7.70%
27	6.74%	1.65%	8.39%	7.77%
28	6.73%	1.68%	8.41%	7.81%
29	6.71%	1.72%	8.43%	7.84%
30	6.68%	1.75%	8.43%	7.87%
31	6.78%	1.79%	8.57%	8.03%
32	6.90%	1.82%	8.72%	8.19%
33	7.01%	1.86%	8.87%	8.34%
34	7.14%	1.90%	9.04%	8.51%
35	7.26%	1.94%	9.20%	8.69%
36	7.39%	1.97%	9.36%	8.85%
37	7.50%	2.02%	9.52%	9.00%
38	7.64%	2.06%	9.70%	9.18%
39	7.77%	2.10%	9.87%	9.35%
40	7.90%	2.13%	10.03%	9.52%
41	8.04%	2.17%	10.21%	9.68%
42	8.19%	2.20%	10.39%	9.86%
43	8.34%	2.22%	10.56%	10.02%
44	8.48%	2.23%	10.71%	10.18%
45	8.64%	2.24%	10.88%	10.33%
46	8.80%	2.27%	11.07%	10.51%
47	8.96%	2.28%	11.24%	10.67%
48	9.13%	2.29%	11.42%	10.84%
49	9.29%	2.31%	11.60%	10.99%
50	9.46%	2.32%	11.78%	11.16%
51	9.60%	2.32%	11.92%	11.32%
52	9.74%	2.31%	12.05%	11.43%
53	9.84%	2.29%	12.13%	11.52%
54	9.90%	2.26%	12.16%	11.55%
55	9.91%	2.21%	12.12%	11.51%
56	9.85%	2.15%	12.00%	11.40%
57	9.74%	2.08%	11.82%	11.25%
58	10.06%	2.00%	12.06%	11.51%
59+	10.38%	1.93%	12.31%	11.75%

B.1
MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
ACTUARIAL VALUATION REPORT AS OF JUNE 30, 2020

APPENDIX E – MEMBER CONTRIBUTION RATES

Novato Miscellaneous Tier 1 (31676.16)				
Entry Age	Basic	COL	Total	Prior Total
20	6.95%	2.09%	9.04%	8.29%
21	6.97%	2.14%	9.11%	8.40%
22	7.00%	2.19%	9.19%	8.50%
23	7.00%	2.26%	9.26%	8.59%
24	7.00%	2.31%	9.31%	8.69%
25	7.01%	2.35%	9.36%	8.76%
26	7.01%	2.39%	9.40%	8.84%
27	7.00%	2.44%	9.44%	8.91%
28	6.97%	2.50%	9.47%	8.98%
29	6.95%	2.55%	9.50%	9.05%
30	6.92%	2.60%	9.52%	9.11%
31	7.04%	2.65%	9.69%	9.28%
32	7.17%	2.69%	9.86%	9.46%
33	7.27%	2.76%	10.03%	9.66%
34	7.40%	2.82%	10.22%	9.86%
35	7.53%	2.88%	10.41%	10.06%
36	7.66%	2.93%	10.59%	10.24%
37	7.79%	2.99%	10.78%	10.43%
38	7.92%	3.05%	10.97%	10.63%
39	8.06%	3.10%	11.16%	10.82%
40	8.20%	3.16%	11.36%	11.03%
41	8.34%	3.22%	11.56%	11.19%
42	8.49%	3.27%	11.76%	11.41%
43	8.64%	3.29%	11.93%	11.58%
44	8.79%	3.30%	12.09%	11.73%
45	8.96%	3.33%	12.29%	11.91%
46	9.13%	3.35%	12.48%	12.07%
47	9.31%	3.37%	12.68%	12.23%
48	9.48%	3.38%	12.86%	12.41%
49	9.67%	3.40%	13.07%	12.59%
50	9.85%	3.44%	13.29%	12.78%
51	10.05%	3.42%	13.47%	12.96%
52	10.23%	3.41%	13.64%	13.10%
53	10.39%	3.38%	13.77%	13.23%
54	10.54%	3.33%	13.87%	13.33%
55	10.63%	3.26%	13.89%	13.34%
56	10.66%	3.17%	13.83%	13.27%
57	10.61%	3.06%	13.67%	13.15%
58	10.50%	2.95%	13.45%	12.95%
59+	10.38%	2.84%	13.22%	12.72%

B.1

MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION ACTUARIAL VALUATION REPORT AS OF JUNE 30, 2020

APPENDIX E – MEMBER CONTRIBUTION RATES

Novato Safety: Tier 1 (31664.1)				
Entry Age	Basic	COL	Total	Prior Total
20	9.95%	5.37%	15.32%	14.39%
21	10.09%	5.34%	15.43%	14.52%
22	10.23%	5.44%	15.67%	14.80%
23	10.37%	5.57%	15.94%	15.08%
24	10.52%	5.68%	16.20%	15.38%
25	10.67%	5.81%	16.48%	15.67%
26	10.82%	5.89%	16.71%	15.93%
27	10.98%	5.98%	16.96%	16.20%
28	11.13%	6.09%	17.22%	16.50%
29	11.29%	6.19%	17.48%	16.79%
30	11.46%	6.20%	17.66%	16.97%
31	11.62%	6.24%	17.86%	17.18%
32	11.80%	6.34%	18.14%	17.45%
33	11.98%	6.43%	18.41%	17.72%
34	12.15%	6.56%	18.71%	18.04%
35	12.35%	6.68%	19.03%	18.36%
36	12.55%	6.76%	19.31%	18.61%
37	12.75%	6.82%	19.57%	18.88%
38	12.96%	6.88%	19.84%	19.13%
39	13.16%	6.94%	20.10%	19.37%
40	13.34%	7.01%	20.35%	19.60%
41	13.53%	7.09%	20.62%	19.84%
42	13.69%	7.17%	20.86%	20.07%
43	13.83%	7.27%	21.10%	20.27%
44	13.93%	7.31%	21.24%	20.38%
45	13.98%	7.36%	21.34%	20.46%
46	13.99%	7.43%	21.42%	20.51%
47	13.95%	7.52%	21.47%	20.51%
48	13.86%	7.62%	21.48%	20.49%
49+	13.76%	7.75%	21.51%	20.47%

B.1

MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION ACTUARIAL VALUATION REPORT AS OF JUNE 30, 2020

APPENDIX E – MEMBER CONTRIBUTION RATES

Novato Safety: Tier 2 (31664.2)				
Entry Age	Basic	COL	Total	Prior Total
20	9.95%	4.53%	14.48%	13.43%
21	10.09%	4.65%	14.74%	13.69%
22	10.23%	4.77%	15.00%	13.96%
23	10.37%	4.89%	15.26%	14.25%
24	10.53%	5.03%	15.56%	14.53%
25	10.67%	5.13%	15.80%	14.78%
26	10.82%	5.26%	16.08%	15.10%
27	10.97%	5.35%	16.32%	15.42%
28	11.13%	5.44%	16.57%	15.72%
29	11.29%	5.53%	16.82%	16.05%
30	11.45%	5.62%	17.07%	16.35%
31	11.62%	5.69%	17.31%	16.65%
32	11.80%	5.75%	17.55%	16.96%
33	11.97%	5.83%	17.80%	17.25%
34	12.15%	5.89%	18.04%	17.55%
35	12.35%	5.96%	18.31%	17.84%
36	12.55%	6.02%	18.57%	18.10%
37	12.75%	6.08%	18.83%	18.31%
38	12.96%	6.13%	19.09%	18.58%
39	13.16%	6.20%	19.36%	18.86%
40	13.34%	6.30%	19.64%	19.14%
41	13.53%	6.39%	19.92%	19.41%
42	13.69%	6.48%	20.17%	19.67%
43	13.83%	6.59%	20.42%	19.89%
44	13.93%	6.69%	20.62%	20.07%
45	13.98%	6.79%	20.77%	20.21%
46	13.99%	6.85%	20.84%	20.07%
47	13.95%	6.93%	20.88%	20.03%
48	13.85%	7.04%	20.89%	19.98%
49+	13.76%	7.13%	20.89%	19.92%

B.1
MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
ACTUARIAL VALUATION REPORT AS OF JUNE 30, 2020

APPENDIX E – MEMBER CONTRIBUTION RATES

San Rafael Miscellaneous Tier 1 (31676.19)				
Entry Age	Basic	COL	Total	Prior Total
20	8.88%	2.35%	11.23%	10.42%
21	8.89%	2.42%	11.31%	10.52%
22	8.86%	2.50%	11.36%	10.64%
23	8.84%	2.57%	11.41%	10.73%
24	8.81%	2.63%	11.44%	10.81%
25	8.78%	2.66%	11.44%	10.84%
26	8.93%	2.71%	11.64%	11.06%
27	9.07%	2.77%	11.84%	11.30%
28	9.23%	2.82%	12.05%	11.53%
29	9.39%	2.88%	12.27%	11.77%
30	9.56%	2.94%	12.50%	12.02%
31	9.71%	2.99%	12.70%	12.25%
32	9.88%	3.03%	12.91%	12.48%
33	10.04%	3.09%	13.13%	12.73%
34	10.23%	3.16%	13.39%	12.99%
35	10.40%	3.24%	13.64%	13.25%
36	10.58%	3.28%	13.86%	13.48%
37	10.77%	3.33%	14.10%	13.72%
38	10.96%	3.38%	14.34%	13.97%
39	11.15%	3.44%	14.59%	14.21%
40	11.36%	3.49%	14.85%	14.47%
41	11.57%	3.53%	15.10%	14.72%
42	11.80%	3.57%	15.37%	14.99%
43	12.03%	3.58%	15.61%	15.22%
44	12.27%	3.58%	15.85%	15.44%
45	12.50%	3.59%	16.09%	15.66%
46	12.74%	3.60%	16.34%	15.89%
47	12.96%	3.60%	16.56%	16.08%
48	13.18%	3.61%	16.79%	16.26%
49	13.36%	3.63%	16.99%	16.43%
50	13.48%	3.65%	17.13%	16.56%
51	13.51%	3.63%	17.14%	16.59%
52	13.46%	3.61%	17.07%	16.50%
53	13.31%	3.57%	16.88%	16.31%
54+	13.16%	3.51%	16.67%	16.13%

B.1

MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION ACTUARIAL VALUATION REPORT AS OF JUNE 30, 2020

APPENDIX E – MEMBER CONTRIBUTION RATES

San Rafael Miscellaneous Tier 2 (31676.16)				
Entry Age	Basic	COL	Total	Prior Total
20	6.70%	1.41%	8.11%	7.34%
21	6.72%	1.44%	8.16%	7.41%
22	6.74%	1.48%	8.22%	7.48%
23	6.76%	1.51%	8.27%	7.56%
24	6.75%	1.55%	8.30%	7.62%
25	6.75%	1.56%	8.31%	7.65%
26	6.75%	1.59%	8.34%	7.70%
27	6.74%	1.63%	8.37%	7.76%
28	6.72%	1.66%	8.38%	7.80%
29	6.70%	1.69%	8.39%	7.84%
30	6.68%	1.73%	8.41%	7.87%
31	6.79%	1.75%	8.54%	8.02%
32	6.91%	1.77%	8.68%	8.16%
33	7.01%	1.81%	8.82%	8.32%
34	7.14%	1.85%	8.99%	8.50%
35	7.26%	1.88%	9.14%	8.67%
36	7.38%	1.91%	9.29%	8.81%
37	7.51%	1.95%	9.46%	8.98%
38	7.65%	1.98%	9.63%	9.15%
39	7.76%	2.03%	9.79%	9.32%
40	7.90%	2.06%	9.96%	9.49%
41	8.04%	2.11%	10.15%	9.64%
42	8.19%	2.15%	10.34%	9.83%
43	8.33%	2.18%	10.51%	10.00%
44	8.48%	2.21%	10.69%	10.17%
45	8.64%	2.24%	10.88%	10.34%
46	8.80%	2.27%	11.07%	10.52%
47	8.96%	2.28%	11.24%	10.68%
48	9.13%	2.29%	11.42%	10.85%
49	9.29%	2.31%	11.60%	11.01%
50	9.46%	2.32%	11.78%	11.17%
51	9.60%	2.32%	11.92%	11.33%
52	9.74%	2.31%	12.05%	11.45%
53	9.84%	2.29%	12.13%	11.53%
54	9.90%	2.26%	12.16%	11.56%
55	9.91%	2.20%	12.11%	11.51%
56	9.85%	2.15%	12.00%	11.41%
57	9.74%	2.08%	11.82%	11.26%
58	10.06%	2.00%	12.06%	11.52%
59+	10.38%	1.93%	12.31%	11.76%

B.1

MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION ACTUARIAL VALUATION REPORT AS OF JUNE 30, 2020

APPENDIX E – MEMBER CONTRIBUTION RATES

San Rafael Safety Tier 1 (31664.2)				
Entry Age	Basic	COL	Total	Prior Total
20	9.95%	4.24%	14.19%	13.21%
21	10.10%	4.33%	14.43%	13.46%
22	10.23%	4.46%	14.69%	13.73%
23	10.38%	4.56%	14.94%	14.00%
24	10.52%	4.69%	15.21%	14.28%
25	10.67%	4.77%	15.44%	14.53%
26	10.81%	4.89%	15.70%	14.84%
27	10.97%	4.97%	15.94%	15.15%
28	11.13%	5.04%	16.17%	15.45%
29	11.28%	5.14%	16.42%	15.75%
30	11.45%	5.21%	16.66%	16.06%
31	11.62%	5.27%	16.89%	16.35%
32	11.79%	5.34%	17.13%	16.64%
33	11.97%	5.40%	17.37%	16.94%
34	12.15%	5.46%	17.61%	17.23%
35	12.35%	5.52%	17.87%	17.51%
36	12.55%	5.59%	18.14%	17.77%
37	12.75%	5.64%	18.39%	17.99%
38	12.96%	5.69%	18.65%	18.26%
39	13.16%	5.75%	18.91%	18.52%
40	13.34%	5.84%	19.18%	18.80%
41	13.53%	5.92%	19.45%	19.08%
42	13.69%	6.01%	19.70%	19.33%
43	13.83%	6.11%	19.94%	19.55%
44	13.93%	6.21%	20.14%	19.71%
45	13.98%	6.30%	20.28%	19.85%
46	13.99%	6.36%	20.35%	19.73%
47	13.95%	6.43%	20.38%	19.68%
48	13.85%	6.53%	20.38%	19.63%
49+	13.76%	6.61%	20.37%	19.59%

B.1

MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION ACTUARIAL VALUATION REPORT AS OF JUNE 30, 2020

APPENDIX E – MEMBER CONTRIBUTION RATES

San Rafael Safety Tier 2 (31664.2)				
Entry Age	Basic	COL	Total	Prior Total
20	9.55%	3.04%	12.59%	11.40%
21	9.69%	3.11%	12.80%	11.61%
22	9.83%	3.19%	13.02%	11.83%
23	9.96%	3.28%	13.24%	12.06%
24	10.10%	3.37%	13.47%	12.27%
25	10.25%	3.42%	13.67%	12.49%
26	10.38%	3.51%	13.89%	12.73%
27	10.54%	3.57%	14.11%	12.99%
28	10.68%	3.62%	14.30%	13.24%
29	10.83%	3.69%	14.52%	13.49%
30	10.99%	3.75%	14.74%	13.73%
31	11.15%	3.80%	14.95%	13.98%
32	11.32%	3.84%	15.16%	14.22%
33	11.49%	3.88%	15.37%	14.47%
34	11.66%	3.94%	15.60%	14.73%
35	11.85%	3.98%	15.83%	14.97%
36	12.03%	4.02%	16.05%	15.20%
37	12.22%	4.06%	16.28%	15.39%
38	12.40%	4.09%	16.49%	15.61%
39	12.56%	4.15%	16.71%	15.84%
40	12.71%	4.21%	16.92%	16.04%
41	12.85%	4.27%	17.12%	16.25%
42	12.96%	4.33%	17.29%	16.42%
43	13.03%	4.41%	17.44%	16.55%
44	13.06%	4.48%	17.54%	16.64%
45	13.05%	4.54%	17.59%	16.69%
46	13.00%	4.58%	17.58%	16.56%
47	12.92%	4.65%	17.57%	16.50%
48	13.33%	4.71%	18.04%	16.92%
49+	13.76%	4.77%	18.53%	17.36%

B.1

MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION ACTUARIAL VALUATION REPORT AS OF JUNE 30, 2020

APPENDIX E – MEMBER CONTRIBUTION RATES

PEPRA Rates				Prior
All Ages	Basic	COLA	Total	Total
PEPRA Misc 2% COLA	7.58%	2.13%	9.71%	9.22%
PEPRA Misc 4% COLA	7.97%	2.78%	10.75%	10.25%
PEPRA Safety 2% COLA	11.38%	3.61%	14.99%	14.40%
PEPRA Safety 3% COLA	11.59%	4.82%	16.41%	16.82%
PEPRA Safety 4% COLA	12.54%	5.24%	17.78%	17.32%

February 4, 2021

To: Members of the Board of Retirement
Marin County Employees' Retirement Association (MCERA)

From: Jeff Wickman *fw*
Retirement Administrator

Subject: April 1st Cost of Living Adjustment Calculation

Background

Retiree pension benefits can include an annual cost of living adjustment (COLA) if a COLA is included in the retirement tier offered by an employer to its employees under Sections 31870, 31870.1 or 31874.2 of the County Employees Retirement Law of 1937 (CERL).

On an annual basis, MCERA's Actuary computes whether the statutory preconditions for providing a COLA exist, based on an increase in the Consumer Price Index (CPI) for All Urban Consumers in the area in which the county seat is situated, as the CERL requires. For MCERA this is the San Francisco-Oakland-Hayward area CPI. Cheiron has calculated a 1.73% increase in CPI which, in accordance with the CERL, has been rounded to the nearest half percent to equal 1.5%. Cheiron calculations are included in the attached letter.

Because eligibility for a COLA is defined in the retirement tier, the Board of Retirement action is to affirm that the Actuary has calculated a COLA properly.

The following are the maximum COLA amounts for each MCERA employer retirement tier.

Employer and Tier	Maximum COLA Amount
County of Marin – Tiers 1, 1a and 1b	
Marin Court – Tier 1	
LAFCO –Tier 2	
Marin/Sonoma Mosquito & Vector Control District	4.0%
Marin City Community Services District	
Novato Fire Protection District – Tiers 1, 2 and 3	
Southern Marin Fire Protection District – Tiers 1, 2 and 3	
Tamalpais Community Services District	
City of San Rafael – Tier 1	3.0%
Southern Marin Fire Protection District – Tiers 2a and 3a	
County of Marin – Tiers 2, 2a, 2b, 3, 3a, 4 and 5	
Marin Court – Tiers 2, 3, 4 and 5	
City of San Rafael – Tiers 2 and 3	2.0%
Novato Fire Protection District – Tiers 2a and 3a	
LAFCO – Tiers 3 and 4	

B.2

The following is a summary of the COLAs retirees will receive based on the CPI increase plus any carry-over amounts. Individuals who retired during times of high inflation that exceeded the COLA cap can use carry-over percentages, if amounts are still available in their COLA “bank” that is calculated based on their retirement dates, to reach the maximum COLA.

Breakdown of All Retirees

COLA	0%	1.5%	2%	2.5%	3%	4%	Total
Retirees	22	1,049	1,798	9	596	16	3,490
Percent of Total	0.6%	30.1%	51.5%	0.3%	17.1%	0.5%	100%

Marin County

Retirement Date	General and Safety Tiers 1, 1a and 1b (4% Cap)	General and Safety Tiers 2, 2a, 2b, 3, 3a, 4 and 5 (2% Cap)
Prior to January 1, 1977	4.0%	
January 1, 1977 to December 31, 1977	2.5%	
On or after January 1, 1978	1.5%	
Prior to April 1, 2020		2.0%
On or after April 1, 2020		1.5%

Marin County Courts

Retirement Date	General Tier 1 (4% Cap)	General Tiers 2, 3, 4 and 5 (2% Cap)
Prior to January 1, 1977	4.0%	
January 1, 1977 to December 31, 1977	2.5%	
On or after January 1, 1978	1.5%	
Prior to April 1, 2020		2%
On or After April 1, 2020		1.5%

City of San Rafael

Retirement Date	General and Safety Tier 1 (3% Cap)	General and Safety Tiers 2 and 3 (2% Cap)
Prior to April 1, 2019	3.0%	2.0%
April 1, 2019 to March 31, 2020	2.0%	2.0%
On or After April 1, 2020	1.5%	1.5%

B.2

Novato Fire Protection District

Retirement Date	General and Safety Tiers 1, 2 and 3 (4% Cap)	General and Safety Tiers 2a and 3a (2% Cap)
Prior to January 1, 1977	4.0%	
January 1, 1977 to December 31, 1977	2.5%	
On or After January 1, 1978	1.5%	
Prior to April 1, 2020		2.0%
On or After April 1, 2020		1.5%

Marin City CSD, Tamalpais CSD, Marin/Sonoma Mosquito and Vector Control District

Retirement Date	General All Tiers (4% Cap)
Prior to January 1, 1977	4.0%
January 1, 1977 to December 31, 1977	2.5%
On or After January 1, 1978	1.5%

LAFCO

Retirement Date	General Tier 2 (4% Cap)	General Tiers 3 and 4 (2% Cap)
Prior to January 1, 1977	4.0%	
January 1, 1977 to December 31, 1977	2.5%	
On or After January 1, 1978	1.5%	
Prior to April 1, 2020		2.0%
On or After April 1, 2020		1.5%

Southern Marin Fire Protection District

Retirement Date	General and Safety Tiers 1, 2 and 3 (4% Cap)	Safety Tiers 2a and 3a (3% Cap)
Prior to January 1, 1977	4.0%	
January 1, 1977 to December 31, 1977	2.5%	
On or After January 1, 1978	1.5%	
Prior to April 1, 2019		3.0%
April 1, 2019 to March 31, 2020		2.0%
On or After April 1, 2020		1.5%

Via Electronic Mail

January 21, 2021

Mr. Jeff Wickman
Retirement Administrator
Marin County Employees' Retirement Association
One McInnis Parkway, Suite 100
San Rafael, CA 94903-2764

Re: Cost-of-Living Adjustment (COLA) as of April 1, 2021

Dear Jeff:

Pursuant to the scope of retainer services under Cheiron's agreement to provide actuarial services to MCERA, we have computed the Cost-of-Living Adjustment (COLA) percentages to be used by the Association as of April 1, 2021. The calculations outlined herein have been performed in accordance with Sections 31870, 31870.1, and 31874.2 of the County Employees Retirement Law of 1937 (CERL).

Background

The Cost-of-Living Adjustment (COLA) is determined annually based on increases in the Consumer Price Index (CPI) for All Urban Consumers in the San Francisco-Oakland-Hayward area, using a base period of 1982-1984. The ratio of the Annual Averages (as published by the U.S. Bureau of Labor and Statistics, or BLS) for the two prior calendar years is calculated, and rounded to the nearest one-half percent.

The annual COLA cannot exceed a maximum percentage increase in any given year, with the maximum percentage determined based on the CERL Code section applicable to the employment group. However, COLAs higher than this amount can be reserved for application in future years. County Tiers 2, 3, 4, and 5 retirees (including Court retirees), LAFCO Tiers 3 and 4 retirees, San Rafael Tier 2 and 3 retirees, and Novato Tier 2a and 3a retirees are subject to the provisions of Section 31870, which limits COLA increases to 2.0% annually. City of San Rafael Tier 1 retirees and South Marin Fire Protection District Tier 2a and 3a retirees are subject to the provisions of Section 31870.1, which limits COLA increases to 3.0% annually. Retirees from County Tier 1, the Special Districts (other than the Court Tiers 2, 3, 4, and 5 retirees, South Marin Fire Tiers 2a and 3a, and LAFCO Tiers 3 and 4 retirees), and the Novato Fire Protection District (other than Tier 2a and 3a retirees) are subject to the provisions of Section 31874.2, limiting their COLA increases to 4.0% annually.

COLA Calculations

The annual average CPIs for the San Francisco-Oakland-Hayward area described above were 300.1 and 295.0 for 2020 and 2019, respectively (as shown in the enclosed exhibit A-1, taken directly from the BLS website). This represents an increase of 1.73%, which is subsequently rounded to 1.5%. As a point of comparison, the annual U.S. City Average CPI increased by 1.21% over the same time period.

Based on the accumulated carry-over balances as of April 1, 2020, retirees with annual COLA increases limited to 2.0% annually who retired prior to April 2, 2020, will receive a 2.0% increase on April 1, 2021. Their accumulated carry-over balances will be reduced by 0.5%. Those who retired on or after April 2, 2020 will receive a 1.5% increase in their benefits, with no change in the carry-over balances. The enclosed exhibit A-2 summarizes the COLA calculations and carry-over balances for this group.

Based on the accumulated carry-over balances as of April 1, 2020, retirees with annual COLA increases limited to 3.0% annually who retired prior to April 2, 2019, will receive a 3.0% increase on April 1, 2021. Their accumulated carry-over balances will be reduced by 1.5%. Those who retired between April 2, 2019 and April 1, 2020, will receive a 2.0% increase in their benefits, with the carry-over balances decreasing 0.5%. Those who retired on or after April 2, 2020 will receive a 1.5% increase in their benefits, with no change in the carry-over balances. The enclosed exhibit A-3 summarizes the COLA calculations and carry-over balances for this group.

Based on the accumulated carry-over balances as of April 1, 2020, retirees with annual COLA increases limited to 4.0% annually who retired prior to January 1, 1977, will receive a 4.0% increase on April 1, 2021. Their accumulated carry-over balances will be reduced by 2.5%. Those who retired between January 1, 1977 and December 31, 1977, will receive a 2.5% increase in their benefits, with the carry-over balances decreasing 1.0%. Those who retired on or after January 1, 1978 will receive a 1.5% increase in their benefits, with no change in the carry-over balances. The enclosed exhibit A-4 summarizes the COLA calculations and carry-over balances for this group.

Please contact us if you have any questions regarding these calculations.

Sincerely,
Cheiron

Graham A. Schmidt, ASA, EA, FCA, MAAA
Consulting Actuary

Timothy S. Doyle, ASA, EA, MAAA
Associate Actuary

Enclosures





Databases, Tables & Calculators by Subject

Change Output Options:

From: 2010 To: 2020

☐ include graphs ☐ include annual averages

[More Formatting Options](#)

Data extracted on: January 18, 2021 (4:04:29 PM)

CPI for All Urban Consumers (CPI-U)

Series Id: CUURS49BSA0
Not Seasonally Adjusted
Series Title: All items in San Francisco-Oakland-Hayward, CA, all urban consumers, not seasonally adjusted
Area: San Francisco-Oakland-Hayward, CA
Item: All items
Base Period: 1982-84=100

Download: [xlsx](#)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual	HALF1	HALF2
2010		226.145		227.697		228.110		227.954		228.107		227.658	227.469	226.994	227.944
2011		229.981		234.121		233.646		234.608		235.331		234.327	233.390	232.082	234.698
2012		236.880		238.985		239.806		241.170		242.834		239.533	239.650	238.099	241.201
2013		242.677		244.675		245.935		246.072		246.617		245.711	245.023	243.894	246.152
2014		248.615		251.495		253.317		253.354		254.503		252.273	251.985	250.507	253.463
2015		254.910		257.622		259.117		259.917		261.019		260.289	258.572	256.723	260.421
2016		262.600		264.565		266.041		267.853		270.306		269.483	266.344	263.911	268.777
2017		271.626		274.589		275.304		275.893		277.570		277.414	274.924	273.306	276.542
2018		281.308		283.422		286.062		287.664		289.673		289.896	285.550	282.666	288.435
2019		291.227		294.801		295.259		295.490		298.443		297.007	295.004	293.150	296.859
2020		299.690		298.074		300.032		300.182		301.736		302.948	300.084	299.109	301.059

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MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

EXHIBIT A-2 (County & Courts, Tiers 2, 3, 4 and 5,
San Rafael Tier 2 and 3, LAFCO Tier 3 and 4, Novato Tier 2a and 3a)
COST OF LIVING ADJUSTMENTS (COLA) - Section 31870
As of April 1, 2021

Maximum Annual COLA: 2.0%

Initial Retirement Date	April 1, 2020		Increase in the Annual Average CPI ¹		April 1, 2021	
	Accumulated Carry-Over				COLA	Accumulated Carry-Over
			Actual	Rounded		
	(A)		(B)	(C)	(D)	(E)
01/01/1980 to 12/31/1980	67.5%		1.73%	1.5%	2.0%	67.0%
01/01/1981 to 12/31/1981	54.5%		1.73%	1.5%	2.0%	54.0%
01/01/1982 to 12/31/1982	43.5%		1.73%	1.5%	2.0%	43.0%
01/01/1983 to 12/31/1983	39.0%		1.73%	1.5%	2.0%	38.5%
01/01/1984 to 12/31/1984	39.0%		1.73%	1.5%	2.0%	38.5%
01/01/1985 to 12/31/1985	35.5%		1.73%	1.5%	2.0%	35.0%
01/01/1986 to 12/31/1986	33.5%		1.73%	1.5%	2.0%	33.0%
01/01/1987 to 12/31/1987	32.5%		1.73%	1.5%	2.0%	32.0%
01/01/1988 to 12/31/1988	31.0%		1.73%	1.5%	2.0%	30.5%
01/01/1989 to 12/31/1989	28.5%		1.73%	1.5%	2.0%	28.0%
01/01/1990 to 12/31/1990	25.5%		1.73%	1.5%	2.0%	25.0%
01/01/1991 to 12/31/1991	23.0%		1.73%	1.5%	2.0%	22.5%
01/01/1992 to 04/01/1993	20.5%		1.73%	1.5%	2.0%	20.0%
04/02/1993 to 04/01/1994	19.0%		1.73%	1.5%	2.0%	18.5%
04/02/1994 to 04/01/1995	19.0%		1.73%	1.5%	2.0%	18.5%
04/02/1995 to 04/01/1996	19.0%		1.73%	1.5%	2.0%	18.5%
04/02/1996 to 04/01/1997	19.0%		1.73%	1.5%	2.0%	18.5%
04/02/1997 to 04/01/1998	18.5%		1.73%	1.5%	2.0%	18.0%
04/02/1998 to 04/01/1999	17.0%		1.73%	1.5%	2.0%	16.5%
04/02/1999 to 04/01/2000	16.0%		1.73%	1.5%	2.0%	15.5%
04/02/2000 to 04/01/2001	14.0%		1.73%	1.5%	2.0%	13.5%
04/02/2001 to 04/01/2002	11.5%		1.73%	1.5%	2.0%	11.0%
04/02/2002 to 04/01/2003	9.5%		1.73%	1.5%	2.0%	9.0%
04/02/2003 to 04/01/2004	9.5%		1.73%	1.5%	2.0%	9.0%
04/02/2004 to 04/01/2005	9.5%		1.73%	1.5%	2.0%	9.0%
04/02/2005 to 04/01/2006	9.5%		1.73%	1.5%	2.0%	9.0%
04/02/2006 to 04/01/2007	9.5%		1.73%	1.5%	2.0%	9.0%
04/02/2007 to 04/01/2008	8.5%		1.73%	1.5%	2.0%	8.0%
04/02/2008 to 04/01/2009	8.0%		1.73%	1.5%	2.0%	7.5%
04/02/2009 to 04/01/2010	8.0%		1.73%	1.5%	2.0%	7.5%
04/02/2010 to 04/01/2011	8.0%		1.73%	1.5%	2.0%	7.5%
04/02/2011 to 04/01/2012	8.0%		1.73%	1.5%	2.0%	7.5%
04/02/2012 to 04/01/2013	7.5%		1.73%	1.5%	2.0%	7.0%
04/02/2013 to 04/01/2014	7.0%		1.73%	1.5%	2.0%	6.5%
04/02/2014 to 04/01/2015	7.0%		1.73%	1.5%	2.0%	6.5%
04/02/2015 to 04/01/2016	6.0%		1.73%	1.5%	2.0%	5.5%
04/02/2016 to 04/01/2017	5.5%		1.73%	1.5%	2.0%	5.0%
04/02/2017 to 04/01/2018	4.5%		1.73%	1.5%	2.0%	4.0%
04/02/2018 to 04/01/2019	3.5%		1.73%	1.5%	2.0%	3.0%
04/02/2019 to 04/01/2020	1.5%		1.73%	1.5%	2.0%	1.0%
04/02/2020 to 04/01/2021	0.0%		1.73%	1.5%	1.5%	0.0%

¹ All Urban Consumers, San Francisco-Oakland-Hayward Area (1982-84 base). (G.C. 31870.1)

MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
EXHIBIT A-3 (City of San Rafael Tier 1, South Marin Fire Tier 2a and 3a)
COST OF LIVING ADJUSTMENTS (COLA) - Section 31870.1
As of April 1, 2021

Maximum Annual COLA: 3.0%

Initial Retirement Date	April 1, 2020		Increase in the Annual Average CPI ¹		April 1, 2021	
	Accumulated Carry-Over				COLA	Accumulated Carry-Over
			Actual	Rounded		
	(A)		(B)	(C)	(D)	(E)
On or Before 12/31/1977	44.0%		1.73%	1.5%	3.0%	42.5%
01/01/1978 to 12/31/1978	39.5%		1.73%	1.5%	3.0%	38.0%
01/01/1979 to 12/31/1979	33.0%		1.73%	1.5%	3.0%	31.5%
01/01/1980 to 12/31/1980	27.5%		1.73%	1.5%	3.0%	26.0%
01/01/1981 to 12/31/1981	15.5%		1.73%	1.5%	3.0%	14.0%
01/01/1982 to 12/31/1982	5.5%		1.73%	1.5%	3.0%	4.0%
01/01/1983 to 12/31/1983	3.0%		1.73%	1.5%	3.0%	1.5%
01/01/1984 to 12/31/1984	3.0%		1.73%	1.5%	3.0%	1.5%
01/01/1985 to 12/31/1985	1.5%		1.73%	1.5%	3.0%	0.0%
01/01/1986 to 12/31/1986	1.5%		1.73%	1.5%	3.0%	0.0%
01/01/1987 to 12/31/1987	1.5%		1.73%	1.5%	3.0%	0.0%
01/01/1988 to 12/31/1988	1.5%		1.73%	1.5%	3.0%	0.0%
01/01/1989 to 12/31/1989	1.5%		1.73%	1.5%	3.0%	0.0%
01/01/1990 to 12/31/1990	1.5%		1.73%	1.5%	3.0%	0.0%
01/01/1991 to 12/31/1991	1.5%		1.73%	1.5%	3.0%	0.0%
01/01/1992 to 04/01/1993	1.5%		1.73%	1.5%	3.0%	0.0%
04/02/1993 to 04/01/1994	1.5%		1.73%	1.5%	3.0%	0.0%
04/02/1994 to 04/01/1995	1.5%		1.73%	1.5%	3.0%	0.0%
04/02/1995 to 04/01/1996	1.5%		1.73%	1.5%	3.0%	0.0%
04/02/1996 to 04/01/1997	1.5%		1.73%	1.5%	3.0%	0.0%
04/02/1997 to 04/01/1998	1.5%		1.73%	1.5%	3.0%	0.0%
04/02/1998 to 04/01/1999	1.5%		1.73%	1.5%	3.0%	0.0%
04/02/1999 to 04/01/2000	1.5%		1.73%	1.5%	3.0%	0.0%
04/02/2000 to 04/01/2001	1.5%		1.73%	1.5%	3.0%	0.0%
04/02/2001 to 04/01/2002	1.5%		1.73%	1.5%	3.0%	0.0%
04/02/2002 to 04/01/2003	1.5%		1.73%	1.5%	3.0%	0.0%
04/02/2003 to 04/01/2004	1.5%		1.73%	1.5%	3.0%	0.0%
04/02/2004 to 04/01/2005	1.5%		1.73%	1.5%	3.0%	0.0%
04/02/2005 to 04/01/2006	1.5%		1.73%	1.5%	3.0%	0.0%
04/02/2006 to 04/01/2007	1.5%		1.73%	1.5%	3.0%	0.0%
04/02/2007 to 04/01/2008	1.5%		1.73%	1.5%	3.0%	0.0%
04/02/2008 to 04/01/2009	1.5%		1.73%	1.5%	3.0%	0.0%
04/02/2009 to 04/01/2010	1.5%		1.73%	1.5%	3.0%	0.0%
04/02/2010 to 04/01/2011	1.5%		1.73%	1.5%	3.0%	0.0%
04/02/2011 to 04/01/2012	1.5%		1.73%	1.5%	3.0%	0.0%
04/02/2012 to 04/01/2013	1.5%		1.73%	1.5%	3.0%	0.0%
04/02/2013 to 04/01/2014	1.5%		1.73%	1.5%	3.0%	0.0%
04/02/2014 to 04/01/2015	1.5%		1.73%	1.5%	3.0%	0.0%
04/02/2015 to 04/01/2016	1.5%		1.73%	1.5%	3.0%	0.0%
04/02/2016 to 04/01/2017	1.5%		1.73%	1.5%	3.0%	0.0%
04/02/2017 to 04/01/2018	1.5%		1.73%	1.5%	3.0%	0.0%
04/02/2018 to 04/01/2019	1.5%		1.73%	1.5%	3.0%	0.0%
04/02/2019 to 04/01/2020	0.5%		1.73%	1.5%	2.0%	0.0%
04/02/2020 to 04/01/2021	0.0%		1.73%	1.5%	1.5%	0.0%

¹ All Urban Consumers, San Francisco-Oakland-Hayward Area (1982-84 base). (G.C. 31870.1)

MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
EXHIBIT A-4 (County & Courts Tier 1, Special Districts and Novato Fire Protection District)
COST OF LIVING ADJUSTMENTS (COLA) - Section 31874.2
As of April 1, 2021

Maximum Annual COLA: 4.0%

Initial Retirement Date	April 1, 2020	Increase in the Annual		April 1, 2021	
	Accumulated Carry-Over	Average CPI ¹		COLA	Accumulated Carry-Over
		Actual	Rounded		
	(A)	(B)	(C)	(D)	(E)
On or Before 12/31/1969	24.5%	1.73%	1.5%	4.0%	22.0%
01/01/1970 to 12/31/1970	22.0%	1.73%	1.5%	4.0%	19.5%
01/01/1971 to 12/31/1971	20.0%	1.73%	1.5%	4.0%	17.5%
01/01/1972 to 12/31/1972	19.0%	1.73%	1.5%	4.0%	16.5%
01/01/1973 to 12/31/1973	18.5%	1.73%	1.5%	4.0%	16.0%
01/01/1974 to 12/31/1974	15.5%	1.73%	1.5%	4.0%	13.0%
01/01/1975 to 12/31/1975	8.5%	1.73%	1.5%	4.0%	6.0%
01/01/1976 to 12/31/1976	2.5%	1.73%	1.5%	4.0%	0.0%
01/01/1977 to 12/31/1977	1.0%	1.73%	1.5%	2.5%	0.0%
01/01/1978 to 12/31/1978	0.0%	1.73%	1.5%	1.5%	0.0%
01/01/1979 to 12/31/1979	0.0%	1.73%	1.5%	1.5%	0.0%
01/01/1980 to 12/31/1980	0.0%	1.73%	1.5%	1.5%	0.0%
01/01/1981 to 12/31/1981	0.0%	1.73%	1.5%	1.5%	0.0%
01/01/1982 to 12/31/1982	0.0%	1.73%	1.5%	1.5%	0.0%
01/01/1983 to 12/31/1983	0.0%	1.73%	1.5%	1.5%	0.0%
01/01/1984 to 12/31/1984	0.0%	1.73%	1.5%	1.5%	0.0%
01/01/1985 to 12/31/1985	0.0%	1.73%	1.5%	1.5%	0.0%
01/01/1986 to 12/31/1986	0.0%	1.73%	1.5%	1.5%	0.0%
01/01/1987 to 12/31/1987	0.0%	1.73%	1.5%	1.5%	0.0%
01/01/1988 to 12/31/1988	0.0%	1.73%	1.5%	1.5%	0.0%
01/01/1989 to 12/31/1989	0.0%	1.73%	1.5%	1.5%	0.0%
01/01/1990 to 12/31/1990	0.0%	1.73%	1.5%	1.5%	0.0%
01/01/1991 to 12/31/1991	0.0%	1.73%	1.5%	1.5%	0.0%
01/01/1992 to 04/01/1993	0.0%	1.73%	1.5%	1.5%	0.0%
04/02/1993 to 04/01/1994	0.0%	1.73%	1.5%	1.5%	0.0%
04/02/1994 to 04/01/1995	0.0%	1.73%	1.5%	1.5%	0.0%
04/02/1995 to 04/01/1996	0.0%	1.73%	1.5%	1.5%	0.0%
04/02/1996 to 04/01/1997	0.0%	1.73%	1.5%	1.5%	0.0%
04/02/1997 to 04/01/1998	0.0%	1.73%	1.5%	1.5%	0.0%
04/02/1998 to 04/01/1999	0.0%	1.73%	1.5%	1.5%	0.0%
04/02/1999 to 04/01/2000	0.0%	1.73%	1.5%	1.5%	0.0%
04/02/2000 to 04/01/2001	0.0%	1.73%	1.5%	1.5%	0.0%
04/02/2001 to 04/01/2002	0.0%	1.73%	1.5%	1.5%	0.0%
04/02/2002 to 04/01/2003	0.0%	1.73%	1.5%	1.5%	0.0%
04/02/2003 to 04/01/2004	0.0%	1.73%	1.5%	1.5%	0.0%
04/02/2004 to 04/01/2005	0.0%	1.73%	1.5%	1.5%	0.0%
04/02/2005 to 04/01/2006	0.0%	1.73%	1.5%	1.5%	0.0%
04/02/2006 to 04/01/2007	0.0%	1.73%	1.5%	1.5%	0.0%
04/02/2007 to 04/01/2008	0.0%	1.73%	1.5%	1.5%	0.0%
04/02/2008 to 04/01/2009	0.0%	1.73%	1.5%	1.5%	0.0%
04/02/2009 to 04/01/2010	0.0%	1.73%	1.5%	1.5%	0.0%
04/02/2010 to 04/01/2011	0.0%	1.73%	1.5%	1.5%	0.0%
04/02/2011 to 04/01/2012	0.0%	1.73%	1.5%	1.5%	0.0%
04/02/2012 to 04/01/2013	0.0%	1.73%	1.5%	1.5%	0.0%
04/02/2013 to 04/01/2014	0.0%	1.73%	1.5%	1.5%	0.0%
04/02/2014 to 04/01/2015	0.0%	1.73%	1.5%	1.5%	0.0%
04/02/2015 to 04/01/2016	0.0%	1.73%	1.5%	1.5%	0.0%
04/02/2016 to 04/01/2017	0.0%	1.73%	1.5%	1.5%	0.0%
04/02/2017 to 04/01/2018	0.0%	1.73%	1.5%	1.5%	0.0%
04/02/2018 to 04/01/2019	0.0%	1.73%	1.5%	1.5%	0.0%
04/02/2019 to 04/01/2020	0.0%	1.73%	1.5%	1.5%	0.0%
04/02/2020 to 04/01/2021	0.0%	1.73%	1.5%	1.5%	0.0%

¹ All Urban Consumers, San Francisco-Oakland-Hayward Area (1982-84 base). (G.C. 31870.1)

C.1 Administrator's Report

This is a discussion with no backup.

Agenda

Marin County Employees' Retirement Association (MCERA) Retirement Board Strategic Workshop

**One McInnis Parkway, First Floor
San Rafael, CA
April 27-28, 2021**

This meeting will be held via video conference pursuant to Executive Order N-25-20, issued by Governor Newsom on March 12, 2020, Executive Order N-29-20, issued by Governor Newsom on March 17, 2020, and Executive Order N-35-20, issued by Governor Newsom on March 21, 2020.

Instructions for watching the meeting and/or providing public comment, as well as the links for access, are available on the [How to Watch Meetings](https://www.mcera.org/retirementboard/agendas-minutes/watchmeetings) page of MCERA's website. Please visit <https://www.mcera.org/retirementboard/agendas-minutes/watchmeetings> for more information.

The Board of Retirement encourages a respectful presentation of public views to the Board. The Board, staff and public are expected to be polite and courteous, and refrain from questioning the character or motives of others. Please help create an atmosphere of respect during Board meetings.

Day 1 April 27, 2021

Meeting Chair Steven Block

9:00 a.m.

Call to Order/Roll Call

Open Time for Public Expression

Open time for public expression, from three to five minutes per speaker, on items not on the Board Agenda. While members of the public are welcome to address the Board during this time on matters within the Board's jurisdiction, except as otherwise permitted by the Ralph M. Brown Act (Government Code Sections 54950 et seq.), no deliberation or action may be taken by the Board concerning a non-agenda item. Members of the Board may (1) briefly respond to statements made or questions posed by persons addressing the Board, (2) ask a question for clarification, or (3) provide a reference to staff for factual information.

9:00 a.m. – 9:45 a.m.

Asset/Liability Study Process Overview

Jay Kloepfer, Callan, Capital Markets Research

C.2.a.1

9:45 a.m. – 10:30 a.m.

Measuring Pension Liabilities:

- **How Do Pension Liabilities Change Over Time**
- **How Do Assumptions About Risk Impact the Measurement of the Liability**
- **How are the Liability Measures Used in the Asset/Liability Study**

Graham Schmidt, ASA, FCA, MAAA, EA Consulting Actuary, Cheiron

10:30 a.m. – 10:45 a.m.

Break

10:45 a.m. – 11:15 a.m.

Modern Portfolio Theory: How do investment risk and diversification affect returns

Jay Kloepfer, Callan, Capital Markets Research

11:15 a.m. – 11:45 a.m.

The Case for Reversion to the Mean

Jim Callahan, President, Callan LLC

Jay Kloepfer, Callan, Capital Markets Research

11:45 a.m. – 1:00 p.m.

Lunch Break

1:00 p.m. – 2:00 p.m.

Domestic Equity Structure Review

Jim Callahan, President, Callan LLC

2:00 p.m. – 3:00 p.m.

Absolute Return/Multi-Asset Class Investments

Jim Callahan, President, Callan LLC

3:00 p.m. – 3:30 p.m.

Closing and Follow-up Items from Today's Agenda

Day 2 **April 28, 2021**

9:00 a.m.

Call to Order/Roll Call

Open Time for Public Expression

9:00 a.m. – 10:00 a.m.

Review and Discussion of Operational Performance Measures

Jeff Wickman, Retirement Administrator

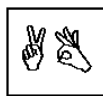
Michelle Hardesty, Assistant Retirement Administrator

Closing and Follow-up Items from Today's Agenda

10:00 a.m. – 10:30 a.m.

Note on Process: Items designated for information are appropriate for Board action if the Board wishes to take action. Any agenda item from a properly noticed Committee meeting held prior to this Board meeting may be considered by the Board.

Note on Voting: As provided by statute, the Alternate Safety Member votes in the absence of the Elected General or Safety Member, and in the absence of both the Retired and Alternate Retired Members. The Alternate Retired Member votes in the absence of the Elected Retired Member. If both Elected General Members, or the Safety Member and an Elected General Member, are absent, then the Elected Alternate Retired Member may vote in place of one absent Elected General Member.



Agenda material is provided upon request. Requests may be submitted by email to MCERABoard@marincounty.org, or by phone at (415) 473-6147.

MCERA is committed to assuring that its public meetings are accessible to persons with disabilities. If you are a person with a disability and require an accommodation to participate in a County program, service, or activity, requests may be made by calling (415) 473-4381 (Voice), Dial 711 for CA Relay, or by email at least five business days in advance of the event. We will do our best to fulfill requests received with less than five business days' notice. Copies of documents are available in alternative formats upon request.

The agenda is available on the Internet at <http://www.mcera.org>

C.3.a Educational Events – Reports by Trustees and Staff

This is a discussion with no backup.

C.3.b Other Comments

This is a discussion with no backup.



Update on FPPC Form 700 and Related Rules

Ashley K. Dunning, Partner
Co-Chair, Public Pensions & Investments Group

Today's Presenter



Ashley Dunning

Partner
Public Pension & Investments

Overview of Topics

- Form 700 Overview
- Brief Review of Gift Rules
 - Keeping within the limits
 - Multiple gifts from one donor
 - Gifts to an official's family
 - Commonly invoked gift exceptions
 - Travel payment rules
- Where to Get Help

Overview of the Form 700

- The Political Reform Act (Gov. Code Secs. 81000-91014) requires most state and local governmental officials and employees to disclose publicly their personal assets and income.
- They also must disqualify themselves from participating in decisions that may affect their personal economic interests.

Overview of the Form 700

- The Fair Political Practices Commission (FPPC) is responsible for issuing the Statement of Economic Interests (Form 700) and for interpreting the Political Reform Act.
- The FPPC establishes gift limits annually, and gifts (as defined) must be reported on the Form 700.

Form 700 - Who Must File

- Public officials who manage public investments (members of the Board of Retirement).
- Individuals covered by MCERA's Conflicts of Interest Code.

Form 700 - Logistics

- Where to file:
 - All Board members and designated employees file with MCERA.
- How to file:
 - MCERA provides Form 700 to MCERA filers.
 - Interactive version of the Form 700 is available at www.fppc.ca.gov.

Form 700 - Logistics

- When to file:
 - Upon taking/leaving office and annually. This year the annual filing date is April 1 (check filing date annually).
 - If you change positions, file an “assuming office” statement. Persons serving as “acting,” “interim” or “alternate” must file as if they hold the position.
 - If you file an “assuming office” statement between October 1 and December 31, then annual statement not necessary the immediately following year.
 - Amendments may be filed at any time. You are required to amend only the schedule that needs to be revised.

Form 700 – Overview of Disclosures

- Disclose personal financial interests
 - Gross income from non-governmental sources
 - Investments, business positions in business entities, real estate, and income from sources located in, or doing business in, Marin County (i.e., MCERA's jurisdiction)
 - Gifts (including non-reportable campaign contributions) from all sources (regardless of jurisdiction)
 - With some exceptions, as discussed below

Form 700 – Overview of Disclosures

- Includes financial interests of spouse, registered domestic partner and dependent children
- The Form 700 is a public record

Form 700 – Cover Page



STATEMENT OF ECONOMIC INTERESTS COVER PAGE A PUBLIC DOCUMENT

Date Initial Filing Received
Filing Official Use Only

Please type or print in ink.

NAME OF FILER (LAST) (FIRST) (MIDDLE)

1. Office, Agency, or Court

Agency Name (Do not use acronyms)

Division, Board, Department, District, if applicable

Your Position

► If filing for multiple positions, list below or on an attachment. (Do not use acronyms)

Agency: Position:

2. Jurisdiction of Office (Check at least one box)

☐ State

☐ Judge, Retired Judge, Pro Tem Judge, or Court Commissioner
(Statewide Jurisdiction)

☐ Multi-County

☐ County of

☐ City of

☐ Other

3. Type of Statement (Check at least one box)

☐ Annual: The period covered is January 1, 2020, through
December 31, 2020.

☐ Leaving Office: Date Left / /
(Check one circle.)

-or-

The period covered is / / , through
December 31, 2020.

☐ The period covered is January 1, 2020, through the date of
leaving office.

-or-

☐ Assuming Office: Date assumed / /

☐ The period covered is / / , through
the date of leaving office.

☐ Candidate: Date of Election and office sought, if different than Part 1:

4. Schedule Summary (must complete) ► Total number of pages including this cover page:

Schedules attached

☐ Schedule A-1 - Investments - schedule attached

☐ Schedule C - Income, Loans, & Business Positions - schedule attached

☐ Schedule A-2 - Investments - schedule attached

☐ Schedule D - Income - Gifts - schedule attached

☐ Schedule B - Real Property - schedule attached

☐ Schedule E - Income - Gifts - Travel Payments - schedule attached

-or- ☐ None - No reportable interests on any schedule

5. Verification

MAILING ADDRESS STREET CITY STATE ZIP CODE
(Business or Agency Address Recommended - Public Document)

DAYTIME TELEPHONE NUMBER
()

EMAIL ADDRESS

I have used all reasonable diligence in preparing this statement. I have reviewed this statement and to the best of my knowledge the information contained herein and in any attached schedules is true and complete. I acknowledge this is a public document.

I certify under penalty of perjury under the laws of the State of California that the foregoing is true and correct.

Date Signed
(month, day, year)

Signature
(File the originally signed paper statement with your filing official)

Print

Clear

Form 700 – Schedule A

D.1

SCHEDULE A-1

Investments

Stocks, Bonds, and Other Interests

(Ownership Interest is Less Than 10%)

Investments must be itemized.

Do not attach brokerage or financial statements.

CALIFORNIA FORM 700
 FAIR POLITICAL PRACTICES COMMISSION

<p>▶ NAME OF BUSINESS ENTITY</p> <hr/> <p>GENERAL DESCRIPTION OF THIS BUSINESS</p> <hr/> <p>FAIR MARKET VALUE <input type="checkbox"/> \$2,000 - \$10,000 <input type="checkbox"/> \$10,001 - \$100,000 <input type="checkbox"/> \$100,001 - \$1,000,000 <input type="checkbox"/> Over \$1,000,000</p> <p>NATURE OF INVESTMENT <input type="checkbox"/> Stock <input type="checkbox"/> Other _____ (Describe) <input type="checkbox"/> Partnership <input type="radio"/> Income Received of \$0 - \$499 <input type="radio"/> Income Received of \$500 or More (Report on Schedule C)</p> <p>IF APPLICABLE, LIST DATE: _____/_____/20 ____/_____/20 ACQUIRED DISPOSED</p>	<p>▶ NAME OF BUSINESS ENTITY</p> <hr/> <p>GENERAL DESCRIPTION OF THIS BUSINESS</p> <hr/> <p>FAIR MARKET VALUE <input type="checkbox"/> \$2,000 - \$10,000 <input type="checkbox"/> \$10,001 - \$100,000 <input type="checkbox"/> \$100,001 - \$1,000,000 <input type="checkbox"/> Over \$1,000,000</p> <p>NATURE OF INVESTMENT <input type="checkbox"/> Stock <input type="checkbox"/> Other _____ (Describe) <input type="checkbox"/> Partnership <input type="radio"/> Income Received of \$0 - \$499 <input type="radio"/> Income Received of \$500 or More (Report on Schedule C)</p> <p>IF APPLICABLE, LIST DATE: _____/_____/20 ____/_____/20 ACQUIRED DISPOSED</p>
<p>▶ NAME OF BUSINESS ENTITY</p> <hr/> <p>GENERAL DESCRIPTION OF THIS BUSINESS</p> <hr/> <p>FAIR MARKET VALUE <input type="checkbox"/> \$2,000 - \$10,000 <input type="checkbox"/> \$10,001 - \$100,000 <input type="checkbox"/> \$100,001 - \$1,000,000 <input type="checkbox"/> Over \$1,000,000</p> <p>NATURE OF INVESTMENT <input type="checkbox"/> Stock <input type="checkbox"/> Other _____ (Describe) <input type="checkbox"/> Partnership <input type="radio"/> Income Received of \$0 - \$499 <input type="radio"/> Income Received of \$500 or More (Report on Schedule C)</p> <p>IF APPLICABLE, LIST DATE: _____/_____/20 ____/_____/20 ACQUIRED DISPOSED</p>	<p>▶ NAME OF BUSINESS ENTITY</p> <hr/> <p>GENERAL DESCRIPTION OF THIS BUSINESS</p> <hr/> <p>FAIR MARKET VALUE <input type="checkbox"/> \$2,000 - \$10,000 <input type="checkbox"/> \$10,001 - \$100,000 <input type="checkbox"/> \$100,001 - \$1,000,000 <input type="checkbox"/> Over \$1,000,000</p> <p>NATURE OF INVESTMENT <input type="checkbox"/> Stock <input type="checkbox"/> Other _____ (Describe) <input type="checkbox"/> Partnership <input type="radio"/> Income Received of \$0 - \$499 <input type="radio"/> Income Received of \$500 or More (Report on Schedule C)</p> <p>IF APPLICABLE, LIST DATE: _____/_____/20 ____/_____/20 ACQUIRED DISPOSED</p>
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Comments: _____

Print

Clear

Schedule A-1: Commonly reportable and non-reportable interests^{D.1}

- Reportable:
 - Stocks, including those held in an IRA or 401K
- Non-reportable:
 - Insurance policies, government bonds, diversified mutual funds registered with the SEC under the Investment Company Act of 1940 and similar funds as defined by Reg. 18237.

Form 700 – Schedule A-2

D.1

SCHEDULE A-2 Investments, Income, and Assets of Business Entities/Trusts (Ownership Interest is 10% or Greater)

CALIFORNIA FORM 700 FAIR POLITICAL PRACTICES COMMISSION Name _____

1. BUSINESS ENTITY OR TRUST	
Name _____	
Address (Business Address Acceptable) _____	
Check one <input type="checkbox"/> Trust, go to 2 <input type="checkbox"/> Business Entity, complete the box, then go to 2	
GENERAL DESCRIPTION OF THIS BUSINESS	
FAIR MARKET VALUE <input type="checkbox"/> \$0 - \$1,999 <input type="checkbox"/> \$2,000 - \$10,000 <input type="checkbox"/> \$10,001 - \$100,000 <input type="checkbox"/> \$100,001 - \$1,000,000 <input type="checkbox"/> Over \$1,000,000	IF APPLICABLE, LIST DATE: ACQUIRED _____ / ____ / <u>20</u> DISPOSED _____ / ____ / <u>20</u>
NATURE OF INVESTMENT <input type="checkbox"/> Partnership <input type="checkbox"/> Sole Proprietorship <input type="checkbox"/> Other _____	
YOUR BUSINESS POSITION _____	

2. IDENTIFY THE GROSS INCOME RECEIVED (INCLUDE YOUR PRO RATA SHARE OF THE GROSS INCOME TO THE ENTITY/TRUST)	
<input type="checkbox"/> \$0 - \$499 <input type="checkbox"/> \$500 - \$1,000 <input type="checkbox"/> \$1,001 - \$10,000	<input type="checkbox"/> \$10,001 - \$100,000 <input type="checkbox"/> OVER \$100,000

3. LIST THE NAME OF EACH REPORTABLE SINGLE SOURCE OF INCOME OF \$10,000 OR MORE (Attach a separate sheet if necessary.)	
<input type="checkbox"/> None or <input type="checkbox"/> Names listed below	

4. INVESTMENTS AND INTERESTS IN REAL PROPERTY HELD OR LEASED BY THE BUSINESS ENTITY OR TRUST	
Check one box: <input type="checkbox"/> INVESTMENT <input type="checkbox"/> REAL PROPERTY	

Name of Business Entity, if Investment, or Assessor's Parcel Number or Street Address of Real Property _____

Description of Business Activity or City or Other Precise Location of Real Property _____

FAIR MARKET VALUE <input type="checkbox"/> \$2,000 - \$10,000 <input type="checkbox"/> \$10,001 - \$100,000 <input type="checkbox"/> \$100,001 - \$1,000,000 <input type="checkbox"/> Over \$1,000,000	IF APPLICABLE, LIST DATE: ACQUIRED _____ / ____ / <u>20</u> DISPOSED _____ / ____ / <u>20</u>
--	---

NATURE OF INTEREST <input type="checkbox"/> Property Ownership/Deed of Trust <input type="checkbox"/> Stock <input type="checkbox"/> Partnership	
---	--

<input type="checkbox"/> Leasehold _____ Yrs. remaining _____	<input type="checkbox"/> Other _____
--	--------------------------------------

<input type="checkbox"/> Check box if additional schedules reporting investments or real property are attached
--

Comments: _____

1. BUSINESS ENTITY OR TRUST	
Name _____	
Address (Business Address Acceptable) _____	
Check one <input type="checkbox"/> Trust, go to 2 <input type="checkbox"/> Business Entity, complete the box, then go to 2	
GENERAL DESCRIPTION OF THIS BUSINESS	
FAIR MARKET VALUE <input type="checkbox"/> \$0 - \$1,999 <input type="checkbox"/> \$2,000 - \$10,000 <input type="checkbox"/> \$10,001 - \$100,000 <input type="checkbox"/> \$100,001 - \$1,000,000 <input type="checkbox"/> Over \$1,000,000	IF APPLICABLE, LIST DATE: ACQUIRED _____ / ____ / <u>20</u> DISPOSED _____ / ____ / <u>20</u>
NATURE OF INVESTMENT <input type="checkbox"/> Partnership <input type="checkbox"/> Sole Proprietorship <input type="checkbox"/> Other _____	
YOUR BUSINESS POSITION _____	

2. IDENTIFY THE GROSS INCOME RECEIVED (INCLUDE YOUR PRO RATA SHARE OF THE GROSS INCOME TO THE ENTITY/TRUST)	
<input type="checkbox"/> \$0 - \$499 <input type="checkbox"/> \$500 - \$1,000 <input type="checkbox"/> \$1,001 - \$10,000	<input type="checkbox"/> \$10,001 - \$100,000 <input type="checkbox"/> OVER \$100,000

3. LIST THE NAME OF EACH REPORTABLE SINGLE SOURCE OF INCOME OF \$10,000 OR MORE (Attach a separate sheet if necessary.)	
<input type="checkbox"/> None or <input type="checkbox"/> Names listed below	

4. INVESTMENTS AND INTERESTS IN REAL PROPERTY HELD OR LEASED BY THE BUSINESS ENTITY OR TRUST	
Check one box: <input type="checkbox"/> INVESTMENT <input type="checkbox"/> REAL PROPERTY	

Name of Business Entity, if Investment, or Assessor's Parcel Number or Street Address of Real Property _____

Description of Business Activity or City or Other Precise Location of Real Property _____

FAIR MARKET VALUE <input type="checkbox"/> \$2,000 - \$10,000 <input type="checkbox"/> \$10,001 - \$100,000 <input type="checkbox"/> \$100,001 - \$1,000,000 <input type="checkbox"/> Over \$1,000,000	IF APPLICABLE, LIST DATE: ACQUIRED _____ / ____ / <u>20</u> DISPOSED _____ / ____ / <u>20</u>
--	---

NATURE OF INTEREST <input type="checkbox"/> Property Ownership/Deed of Trust <input type="checkbox"/> Stock <input type="checkbox"/> Partnership	
---	--

<input type="checkbox"/> Leasehold _____ Yrs. remaining _____	<input type="checkbox"/> Other _____
--	--------------------------------------

<input type="checkbox"/> Check box if additional schedules reporting investments or real property are attached
--

Print

Clear

FPPC Form 700 - Schedule A-2 (2020/2021)
advice@fppc.ca.gov • 866-275-3772 • www.fppc.ca.gov
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Schedule A-2 Comments

- Complete this schedule if you, your spouse or registered domestic partner, and dependent children together have a 10% or greater ownership interest in a business entity or trust and your pro rate share of a single investment or interests in real property is \$2,000 or more.

Schedule B Comments

- Do not need to report personal residence unless take a tax deduction on, and/or rent portion of, the residence.
- Report only if your interest was \$2,000 or more during the reporting period.
- Do not need to report ownership of real property located outside of Marin County.

Form 700 – Schedule C

D.1

SCHEDULE C
Income, Loans, & Business
Positions
(Other than Gifts and Travel Payments)

CALIFORNIA FORM 700

FAIR POLITICAL PRACTICES COMMISSION

Name

▶ 1. INCOME RECEIVED

NAME OF SOURCE OF INCOME

ADDRESS (Business Address Acceptable)

BUSINESS ACTIVITY, IF ANY, OF SOURCE

YOUR BUSINESS POSITION

GROSS INCOME RECEIVED ☐ No Income - Business Position Only

☐ \$500 - \$1,000 ☐ \$1,001 - \$10,000

☐ \$10,001 - \$100,000 ☐ OVER \$100,000

CONSIDERATION FOR WHICH INCOME WAS RECEIVED

☐ Salary ☐ Spouse's or registered domestic partner's income (For self-employed use Schedule A-2.)

☐ Partnership (Less than 10% ownership. For 10% or greater use Schedule A-2.)

☐ Sale of (Real property, car, boat, etc.)

☐ Loan repayment

☐ Commission or ☐ Rental Income, list each source of \$10,000 or more (Describe)

☐ Other (Describe)

▶ 1. INCOME RECEIVED

NAME OF SOURCE OF INCOME

ADDRESS (Business Address Acceptable)

BUSINESS ACTIVITY, IF ANY, OF SOURCE

YOUR BUSINESS POSITION

GROSS INCOME RECEIVED ☐ No Income - Business Position Only

☐ \$500 - \$1,000 ☐ \$1,001 - \$10,000

☐ \$10,001 - \$100,000 ☐ OVER \$100,000

CONSIDERATION FOR WHICH INCOME WAS RECEIVED

☐ Salary ☐ Spouse's or registered domestic partner's income (For self-employed use Schedule A-2.)

☐ Partnership (Less than 10% ownership. For 10% or greater use Schedule A-2.)

☐ Sale of (Real property, car, boat, etc.)

☐ Loan repayment

☐ Commission or ☐ Rental Income, list each source of \$10,000 or more (Describe)

☐ Other (Describe)

▶ 2. LOANS RECEIVED OR OUTSTANDING DURING THE REPORTING PERIOD

* You are not required to report loans from a commercial lending institution, or any indebtedness created as part of a retail installment or credit card transaction, made in the lender's regular course of business on terms available to members of the public without regard to your official status. Personal loans and loans received not in a lender's regular course of business must be disclosed as follows:

NAME OF LENDER

ADDRESS (Business Address Acceptable)

BUSINESS ACTIVITY, IF ANY, OF LENDER

HIGHEST BALANCE DURING REPORTING PERIOD

☐ \$500 - \$1,000

☐ \$1,001 - \$10,000

☐ \$10,001 - \$100,000

☐ OVER \$100,000

Comments:

INTEREST RATE

TERM (Months/Years)

% ☐ None

SECURITY FOR LOAN

☐ None ☐ Personal residence

☐ Real Property Street address City

☐ Guarantor

☐ Other (Describe)

Form 700 – The Basics – Schedule C

- Must report salary and loan repayments from, and business positions with, non-governmental sources during the reporting period, other than Gifts and Travel Payments.
- Must separately report the name of each person who purchased products or services sold, marketed or represented by you if you received incentive compensation of \$500 or more attributable to the purchaser during the period covered by the statement .

Form 700 – The Basics – Schedule C

- Note the different types of income identified on Schedule C as reportable (e.g., own salary, spouse's income, loan repayment, income resulting from partnership in which have less than 10% partnership interest, et al.).
- Note that “Business Position Only” must also be reported even if you have no income to report on Schedule C.

Form 700 – Schedule D

D.1

SCHEDULE D
Income – Gifts

CALIFORNIA FORM 700
FAIR POLITICAL PRACTICES COMMISSION
Name

<div>▶ NAME OF SOURCE (Not an Acronym)</div> <div>ADDRESS (Business Address Acceptable)</div> <div>BUSINESS ACTIVITY, IF ANY, OF SOURCE</div> <div>DATE (mm/dd/yy)VALUEDESCRIPTION OF GIFT(S)</div> <div>/ / \$</div> <div>/ / \$</div> <div>/ / \$</div>	<div>▶ NAME OF SOURCE (Not an Acronym)</div> <div>ADDRESS (Business Address Acceptable)</div> <div>BUSINESS ACTIVITY, IF ANY, OF SOURCE</div> <div>DATE (mm/dd/yy)VALUEDESCRIPTION OF GIFT(S)</div> <div>/ / \$</div> <div>/ / \$</div> <div>/ / \$</div>
<div>▶ NAME OF SOURCE (Not an Acronym)</div> <div>ADDRESS (Business Address Acceptable)</div> <div>BUSINESS ACTIVITY, IF ANY, OF SOURCE</div> <div>DATE (mm/dd/yy)VALUEDESCRIPTION OF GIFT(S)</div> <div>/ / \$</div> <div>/ / \$</div> <div>/ / \$</div>	<div>▶ NAME OF SOURCE (Not an Acronym)</div> <div>ADDRESS (Business Address Acceptable)</div> <div>BUSINESS ACTIVITY, IF ANY, OF SOURCE</div> <div>DATE (mm/dd/yy)VALUEDESCRIPTION OF GIFT(S)</div> <div>/ / \$</div> <div>/ / \$</div> <div>/ / \$</div>
<div>▶ NAME OF SOURCE (Not an Acronym)</div> <div>ADDRESS (Business Address Acceptable)</div> <div>BUSINESS ACTIVITY, IF ANY, OF SOURCE</div> <div>DATE (mm/dd/yy)VALUEDESCRIPTION OF GIFT(S)</div> <div>/ / \$</div> <div>/ / \$</div> <div>/ / \$</div>	<div>▶ NAME OF SOURCE (Not an Acronym)</div> <div>ADDRESS (Business Address Acceptable)</div> <div>BUSINESS ACTIVITY, IF ANY, OF SOURCE</div> <div>DATE (mm/dd/yy)VALUEDESCRIPTION OF GIFT(S)</div> <div>/ / \$</div> <div>/ / \$</div> <div>/ / \$</div>

Comments:

Review of Gift Limits

- There are two gift limits:
 - The “ethics” gift limit that applies to the calendar year. (Gov. Code Sec. 89503(c).)
 - The “conflicts of interest” gift limit that applies to the 12 months prior to your potential participation in a Board matter. Receipt of such a gift can disqualify you from participating in that matter. (Gov. Code Sec. 87100(e).)

First Limit:

Calendar Year Gift Limits (Ethics)

- The annual gift limit applies to the calendar year. From January 1, 2020-December 31, 2020, the annual limit is \$500 per source.
- You may not accept gifts aggregating more than \$500 from a single source during a calendar year.
- All reportable gifts received during the calendar year from a single source are to be listed on Schedule D of the Form 700.

Second Limit:

12-Month Look-Back (Conflict of Interest)

- You may not participate in a matter if:
 - You have received gifts aggregating \$500 or more.
 - From the source involved in the matter.
 - During the 12 months prior to your participation.

Definition of “Gifts” for Reporting Purposes in California

- Basic Rule: “A gift is a payment made by any person of any thing of value, whether tangible or intangible, real or personal property, a good or service that provides a personal benefit to an official when the official does not provide full consideration for the value of the benefit received. A gift includes the forgiveness of a debt or obligation and a rebate or a discount in the price of anything of value unless the rebate or discount is offered in the ordinary course of business without regard to official status.”
- (FPPC Reg. 18940)

Definition of “Gifts” for Reporting Purposes in California

- Gifts include, without limitation:
 - Discounts/rebates/prizes not given to the public
 - Tickets
 - Plaques (some exceptions)
 - Flowers (some exceptions)
 - Travel, hotels (some exceptions as noted above)
 - Meals, beverages (some exceptions as noted above)
 - Non-reportable campaign contributions

Reporting Gifts

- Multiple gifts from a single source that total \$50 or more during the preceding calendar year must be reported on the Form 700.
- For example:
 - Five gifts from individuals from the same company (“source”) during calendar year were each worth \$10 or more.
 - Or one gift was worth \$40, but earlier in the year another person from the same company provided a gift worth \$10 or more.

“Gift is a Defined Term With Exceptions, but Many Exceptions Do Not Apply to the “Little I’s”^{D.1}”

- A lobbyist, lobbying firm, lobbyist employer, or other person required to file reports under Chapter 6 of the Act and who is registered to lobby the official’s agency.
- A person “who has, or may reasonably foreseeably have, a contract, license, permit, or other entitlement for use pending before the official’s agency, and for 12 months following the date a contract is signed or a final decision is rendered in the proceeding, if the official makes or participates in making a governmental decision, as defined, regarding the contract, license, permit, or other entitlement for use.”

“Gift is a Defined Term With Exceptions, but Many Exceptions Do Not Apply to the “Little I’s”^{D.1}”

- A person, or agent of a person, involved in a licensing or enforcement proceeding before a regulatory agency that employs the official and in which the official may reasonably foreseeably participate, or has participated, within 12 months of the time the gift is made.
- (FPPC Reg. 18942(a)(18)(D)(i)-(iii))

Gift to Official Through Family Member

- FPPC regulation 18943 defines when a payment will be treated as if it were a gift to the official, even though the payment is made to the official's family member.
- So, you need to track not only any reportable gifts that you may receive, but also those received by your family members (as defined).

Gift to Official Through ^{D.1} Family Member (cont.)

- “Family member” includes:
 - Official’s spouse (includes registered domestic partners)
 - Official’s dependent child (including an adoptive child or stepchild) who is under 18 years old and whom the official is entitled to claim as a dependent on his or her federal tax return
 - Official’s child (including adoptive child or stepchild) who meets all of the following criteria:
 - Between 18-23 years old and a full-time or part-time student
 - Same principal place of residence as official (school residence is not child’s “principal place of residence”)
 - Does not provide over one-half of his or her own support

Gift Through Family Member^{D.1} Must Be Reported by the Public Official if . . .

- Absent an exception under Regulation 18943, a payment provided to or for the use of a family member is a gift to the official under either of the following conditions:
 - There is no established working, social, or similar relationship between the donor and the family member that would suggest an association between the donor and the family member suitable or appropriate for making the type of payment provided to the family member; or
 - The donor had a purpose to influence the official, which is presumed if the donor is a “little i”.

Exception – Not “Gifts”^{D.1}: Informational Material

- Informational material to assist in performance of duties, including on-site demonstrations, tours or inspections, but not including meals or transportation to or from the site unless the transportation serves as the means through which the information is conveyed and is essential to the conveyance of the information.
- Examples of such “transportation” that would not constitute a reportable gift include aerial tours that serve as the best means to inform officials of relevant conditions, and rides to remote limited public access facilities, or rides within a restricted inspection site.
- (FPPC Reg. 18942.1)

Exception – Not “Gifts”^{D.1}: Returned or Donated Within 30 Days

- Returned unused to donor, or for which you reimburse the donor, or the donor’s agent or intermediary, within 30 days or
- Donated to a 501(c)(3) charitable organization within 30 days
 - Unless the official, or the official’s immediate family, holds a position in the charity.
 - Only charitable donations of gifts made to 501(c)(3) organizations that are unconnected to the official or the official’s immediate family will qualify for this exception.
 - Also cannot take the charitable tax deduction for the non-reportable gift.
- (FPPC Reg. 18941(c)(2))

Exception – Not “Gifts”^{D.1}: From Family Members

- From close relative (to two degrees of separation and their spouses):
 - Includes spouse (and former spouse), child, stepchild, parent, grandparent, grandchild, sibling, current and former parent-in-law, brother-in-law, sister-in-law.
 - Grandparent includes great-grandparents.
 - Aunts, uncles, nieces, and nephews include great/grand aunts, uncles, nieces and nephews.
 - While former in-laws are included in the exception, spouses of former in-laws are not unless the spouse is a former in-law.
- (FPPC Reg. 19842(a)(3))

Exception – Not “Gifts”: Home Hospitality

- Exception requires that official have a relationship, connection, or association unrelated to the official's position and the hospitality is provided as part of that relationship, connection or association in the individual's home when the individual is present.
 - Includes any food provided by other guests at the event and benefits received by the official when the official serves as the host.
 - Examples include a block party at your neighbor's house, a birthday party that your daughter is invited to attend at her classmate's home.
- (FPPC Regs. 18942(a)(7); 18942.2)

Exception – Not “Gifts”^{D.1}: Home Hospitality (cont.)

- “Home” includes “a vacation home, owned, rented, or leased, by the individual for use as his or her residence, including a timeshare . . . A motor home or boat owned, rented, or leased by the individual for use as his or her residence. Home also includes any facility in which the individual has a right-to-use benefit by his or her home residency, such as a community clubhouse.”
- Any benefit received, other than use of the premises, by any guests of the official other than the official’s spouse and family members who are present at the request of the official or the official’s agent is a gift to the official.
- (FPPC Reg. 18942.2)

Exception – Not “Gifts”^{D.1}: Reciprocal Exchanges

- Reciprocal gifts provided on holidays, birthdays and other occasions
- Exception inapplicable to lobbyist who is registered to lobby the official's agency
- Value of the benefits exchanged may not be substantially disproportionate and includes food, entertainment, and nominal benefits provided to guests at an event, by an honoree or other individual, other than a lobbyist, hosting the event

Exception – Not “Gifts”^{D.1}: Reciprocal Exchanges

- Must report amount received in excess of the amount provided, aggregated over the calendar year. The exception does not apply to any single payment over the gift limit, or to benefits provided by lobbyists.
- (FPPC Reg. 18942(a)(8))

Exceptions – Not “Gifts”^{D.1}: Certain Plaques, Tickets and Agency Raffles

- Personalized plaques and trophies with individual value of less than \$250.
- Unused ticket or pass, provided it's not transferred to another person.
- Two tickets or other admission privilege, for your own use and one other, to attend a fundraiser for a campaign committee or candidate, or a fundraiser for a 501(c)(3), provided by the organization or committee holding the fundraiser. Nondeductible value of tickets to a 501(c)(3) fundraiser may not exceed the gift limit.

Exceptions – Not “Gifts”^{D.1}: Certain Plaques, Tickets and Agency Raffles

- Items awarded in an employee raffle, received by the agency from an agency employee who is not acting as an intermediary for another donor, or if the item is purchased with agency funds.
- (FPPC Regs. 18942; 18946.4(b) and (c))

Exceptions – Not “Gifts”^{D.1}: Admission, Food and Incidentals to One Who Gives a Speech

- Admission, where paid admission is required, food, and nominal items provided as part of the paid admission to those attending, to an official where the official makes a speech (as defined), so long as the admission is provided by the person who organizes the event.
- “For purpose of this subdivision, nominal means an insignificant item typically purchased in large volume and provided for free as a means of advertisement at events, such as a pen, pencil, mouse pad, rubber duck, stress ball, note pad, or similar item.”
- (FPPC Regs. 18942(a)(11))

Exceptions – Not “Gifts”^{D.1}: Bona Fide Competition

- Prize or award received “in a manner not related to the official’s status,” in a “bona fide contest, competition or game of chance.”
 - Contest that includes predominately public officials may potentially not be “bona fide,” depending upon the circumstances.
 - Winnings prizes must also be reported unless they are received from the California State Lottery.
- (FPPC Reg. 18942(a)(14))

Exceptions – Not “Gifts”^{D.1}: Wedding Attendance

- Benefits received “as a guest attending a wedding or civil union so long as the benefits are substantially the same as the benefits received by other guests attending the event.”
 - Meals and entertainment received at a wedding party are only potentially reportable to the extent that they exceed the benefits extended to the other guests attending the wedding.
- (FPPC Reg. 18942(a)(15))

Exception – Not “Gifts”: Bereavement

- “Bereavement offerings typically provided in memory of and concurrent with the passing of a spouse, parent, child, or sibling or other relative of the official.”
 - Typical bereavement offerings are not reportable as gifts.
 - (FPPC Reg. 18942(a)(16))

Exception – Not “Gifts”: Neighborliness

- “A service performed, such as a loan of an item, an occasional needed ride, personal assistance in making a repair, bringing in the mail or feeding the cat while the official is away, and other similar acts of ordinary assistance consistent with polite behavior in a civilized society that would not normally be part of an economic transaction between like participants under similar circumstances.”
 - This exception may not be applied to air transportation.
- (FPPC Reg. 18942(a)(17))

Exceptions – Not “Gifts”^{D.1}: Bona Fide Date or Dating Relationship

- “Personal benefits commonly exchanged between people on a date or in a dating relationship, unless the individual providing the benefits is listed under (D)(i-iii) [the “little i’s”].”
 - If the benefit is from an individual listed under the little i’s, the benefit is a gift that is not reportable or subject to the limits, but the aggregate value is subject to the Act’s conflict of interest provision if the value is equal to or exceeds \$500.
 - Also, public officials are now deemed to have an economic interest in their dating partner and may not participate in any decision affecting the financial interests of that partner.
- (FPPC Reg. 18942(a)(18)(A))

Exceptions – Not “Gifts”^{D.1}: Acts of Human Compassion

- Payments to an official, or an official’s family member, by an individual:
 - To offset family medical or living expenses that the official can no longer meet without private assistance
 - Due to an accident, illness, employment loss, death in the family, or other unexpected calamity; or
 - To defray expenses associated with humanitarian efforts “such as the adoption of an orphaned child”

Exceptions – Not “Gifts”^{D.1}: Acts of Human Compassion

- To defray expenses associated with humanitarian efforts “such as the adoption of an orphaned child”
- So long as the source of the donation is an individual who has a prior social relationship with the official of the type where it would be common to provide such assistance (e.g., relative, long-term friend, neighbor, co-worker or former co-worker, members of the same local religious or similar organization)
- Or the payment is made without regard to official status under other circumstances in which it would be common to receive community outreach

Exceptions – Not “Gifts”^{D.1}: Acts of Human Compassion

- Unless the individual providing the benefits is listed under the subparagraph D “little i’s.”
- (FPPC Reg. 18942(a)(18)(B))

Exceptions – Not “Gifts”^{D.1}: “Best Friends Forever”

- “A payment provided to an official by an individual with whom the official has a long-term, close personal friendship unrelated to the official’s position with the agency”
- Unless the individual falls under the little i’s.
- (FPPC Reg. 18942(a)(18)(C))

Exceptions – Not “Gifts”: Unrelated Gifts

- The “Catch-all”
 - “Any payment, that would otherwise meet the definition of gift, where the payment is made by an individual not identified above, who is not a lobbyist registered to lobby the official’s agency, where it is clear that the gift was made because of an existing personal or business relationship and there is no evidence whatsoever at the time the gift is made that the official participates in the type of governmental decisions that may have a reasonably foreseeable material financial effect on the individual who would otherwise be the source of the gift.”
- (FPPC Reg. 18942(a)(19))

Wedding Gift Exception

- Wedding gifts (as opposed to benefits to wedding guests) are considered “gifts” that need to be identified on a Form 700 if they are received from a reportable source during the reporting period and meet the \$50 threshold, but their total value is not limited to \$500/source under GC section 89503 (FPPC 18942(b)(2)).
- Note, however, that receipt of such a gift can still disqualify the recipient from voting on matters that impact the donor within the next 12 months under GC section 87100.
- Official must report one-half of the wedding gift’s total value.
- (FPPC Reg. 18946.3)

Rules Regarding Invitation-Only Parties^{D.1} (Other Than Weddings)

- Attendance at an invitation-only event, such as a banquet, party, gala, celebration or other similar function, other than a 501(c)(3) nonprofit or political fundraiser (as defined), provided by a reportable source.
- Valuation is determined by the pro-rata share of the food and beverages, catering services and entertainment provided at the event. Also must report the value of any specific item that is presented to the official or candidate at the event. 2)

Rules Regarding Invitation-Only Parties^{D.1} (Other Than Weddings)

- Regarding a “drop-in” visit by a public official at such an event, the nominal value of minimal appetizers and drinks consumed by an official is not reportable by the official. However, the pro-rata expense must be reported by lobbyists, lobbyist employers or lobbying firms that provide the event.
- (FPPC Reg. 18946.2)

“Group Gift” Rules

- If an official receives a gift valued at \$50 or more from a group of people, the official need only report any source(s) of the gift who donates \$50 or more to the overall value of the gift. If no one contributed \$50 or more, no reporting of the gift is required.
- However, any donation to the group gift made by a person for whom the official is required to report a gift must be aggregated with any other gift made by that person.
- A gift from a single organization is not a group gift from the members of that organization.
- (FPPC Reg. 18945.2)

Keeping Within the Gift Limits

- “Buy down” gifts
- Timely return gifts unused
- Donate gifts to 501(c)(3) charities in which neither you nor your family members have positions or connections without claiming any charitable deduction for the donation
- Refuse gifts

Form 700 – Schedule E

D.1

SCHEDULE E
Income – Gifts
Travel Payments, Advances,
and Reimbursements

CALIFORNIA FORM 700
FAIR POLITICAL PRACTICES COMMISSION
Name

- Mark either the gift or income box.
- Mark the “501(c)(3)” box for a travel payment received from a nonprofit 501(c)(3) organization or the “Speech” box if you made a speech or participated in a panel. Per Government Code Section 89506, these payments may not be subject to the gift limit. However, they may result in a disqualifying conflict of interest.
- For gifts of travel, provide the travel destination.

<div><div>▶ NAME OF SOURCE (Not an Acronym)</div><div>ADDRESS (Business Address Acceptable)</div><div>CITY AND STATE</div><div><input type="checkbox"/> 501 (c)(3) or DESCRIBE BUSINESS ACTIVITY, IF ANY, OF SOURCE</div><div>DATE(S): - AMT: \$ (If gift)</div><div>▶ MUST CHECK ONE: <input type="checkbox"/> Gift -or- <input type="checkbox"/> Income</div><div><input type="radio"/> Made a Speech/Participated in a Panel</div><div><input type="radio"/> Other - Provide Description</div><div>▶ If Gift, Provide Travel Destination</div></div>	<div><div>▶ NAME OF SOURCE (Not an Acronym)</div><div>ADDRESS (Business Address Acceptable)</div><div>CITY AND STATE</div><div><input type="checkbox"/> 501 (c)(3) or DESCRIBE BUSINESS ACTIVITY, IF ANY, OF SOURCE</div><div>DATE(S): - AMT: \$ (If gift)</div><div>▶ MUST CHECK ONE: <input type="checkbox"/> Gift -or- <input type="checkbox"/> Income</div><div><input type="radio"/> Made a Speech/Participated in a Panel</div><div><input type="radio"/> Other - Provide Description</div><div>▶ If Gift, Provide Travel Destination</div></div>
<div><div>▶ NAME OF SOURCE (Not an Acronym)</div><div>ADDRESS (Business Address Acceptable)</div><div>CITY AND STATE</div><div><input type="checkbox"/> 501 (c)(3) or DESCRIBE BUSINESS ACTIVITY, IF ANY, OF SOURCE</div><div>DATE(S): - AMT: \$ (If gift)</div><div>▶ MUST CHECK ONE: <input type="checkbox"/> Gift -or- <input type="checkbox"/> Income</div><div><input type="radio"/> Made a Speech/Participated in a Panel</div><div><input type="radio"/> Other - Provide Description</div><div>▶ If Gift, Provide Travel Destination</div></div>	<div><div>▶ NAME OF SOURCE (Not an Acronym)</div><div>ADDRESS (Business Address Acceptable)</div><div>CITY AND STATE</div><div><input type="checkbox"/> 501 (c)(3) or DESCRIBE BUSINESS ACTIVITY, IF ANY, OF SOURCE</div><div>DATE(S): - AMT: \$ (If gift)</div><div>▶ MUST CHECK ONE: <input type="checkbox"/> Gift -or- <input type="checkbox"/> Income</div><div><input type="radio"/> Made a Speech/Participated in a Panel</div><div><input type="radio"/> Other - Provide Description</div><div>▶ If Gift, Provide Travel Destination</div></div>

Comments:

Rules on Travel Payments

- Permitted travel payments for public officials:
 - Received from a governmental entity for proper agency activity. Exempted from gift limit and reporting rules.
 - If received from a non-governmental entity, then need to report the travel payment (e.g., value of meals).
 - (Gov. Code Sec. 89506(a); FPPC Reg. 18950(c)(2).)

Rules on Travel Payments

- Permitted travel payments, including travel expense reimbursements, for public officials (cont.):
 - For travel within the United States by a public official who gives a speech (as defined). Exempted from gift limit and prohibition (but not reporting) rules so long as:
 - The conference host pays for the expenses;
 - The food and beverages are limited to meals provided at the conference to all attendees (they also are exempted from reporting rules as noted above); and

Rules on Travel Payments

- Transportation and accommodation expenses are reported on public official's Form 700 as a gift, and accommodations are limited to one day immediately before, the day of, and one day immediately after the speech.
- Note: Must identify travel destination on Form 700 for travel taken on or after January 1, 2016 that is reportable as a gift. (Schedule E.)
 - These expenses will disqualify the public official from acting on matters involving the conference provider if expenses are in excess of the statutory gift limits.
- (Gov. Code Sec. 89506(c); FPPC Regs. 18950, 18942)

Sample Gift and Travel Expense Log

Date	Company Donor Name	Individual Donor Name	Item Provided (Meal, Tickets, Transportation)	Dollar Amount	Cumulative Calendar Year	Cumulative Rolling 12 Months	Comments (Speaker? Travel destination? etc.)

Where to Go for Help

- MCERA Retirement Administrator and counsel
- The FPPC
 - Telephone hotline
 - Advice letters and opinions
 - Website: www.fppc.ca.gov
 - Phone: 866-ASK-FPPC (866-275-3772)

Thank You!



Ashley K. Dunning

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D.2
Retirement Administrator 2020-21 Business Objectives
Board of Retirement Update
January 28, 2021

Key Business Objective No. 1: Benefit Administration

Define Target Performance:

Ensure accurate data transfer, enhance knowledge and create administration efficiencies:

- Begin conducting employer audits
- Launch employer e-newsletter and web site to improve data accuracy

Update:

Key Business Objective No. 2: Performance Management

Define Target Performance:

- Complete 95% of new retiree payroll inceptions the month following the retirement
- Complete 80% of retirement benefit estimates within 30 days of receiving the request
- Complete 75% of service purchases within 30 days of the date documentation is available
- Respond to written customer correspondence (emails and letters) within 5 days
- Complete 100% of staff performance reviews by their due date

Update:

Key Business Objective No. 3: Business Management

Define Target Performance:

- Implement risk mitigation to address priority items from Linea Secure Cybersecurity Risk Assessment findings
- Complete One McInnis building and leasing activities

Update:

Key Business Objective No. 4: Investments

Define Target Performance:

- Implement proxy voting services with Institutional Shareholder Services

Update:

D.2

Key Business Objective No. 5: Communication and Education
Define Target Performance: <ul style="list-style-type: none">• Complete the modification of CPAS to provide additional information on annual benefit statements including estimates for earliest retirement age and five-year increments• Create overview booklet on MCERA plan structure, governance and financing• Create summary brochure specific to actuarial valuation reports and results• Modify general retiree COLA mailing to include actual COLA amount for each retiree
Update:

Key Business Objective No. 6: Finance and Accounting
Define Target Performance: <ul style="list-style-type: none">• Complete custodial services vendor evaluation
Update:

D.3 Future Meetings

This is a discussion with no backup.

**E.1
MCERA
CONFERENCE AND TRAINING CALENDAR
February 2021**

Block	Cooper	Given	Gladstern	Jones	Klein	Murphy	Poirier	Shaw	Silberstein	Thomas	Werby	Wickman	Hardesty	Dunning	Marshall	DATE	APPROVED	SPONSOR	PROGRAM	LOCATION
												☆				2/11/21	*	CalAPRS	Administrators' Round Table	Virtual
													☆			2/11/21	*	CalAPRS	Benefits Round Table	Virtual
														☆		2/19/21	*	CalAPRS	Attorneys' Round Table	Virtual
																2/22-26/21	**	Wharton	Investment Strategies & Portfolio Management	Virtual
			☆									☆				3/8-9/21	*	CalAPRS	General Assembly	Virtual
																3/8-10/21	*	CII	Spring Conference	Virtual
																3/16/21	*	CalAPRS	Investments Round Table	Virtual
															☆	3/19/21	*	CalAPRS	Accountants' Round Table	Virtual
																3/25/21	*	Callan	A Fresh Look at Fixed Income	Virtual
																4/13/21	*	CalAPRS	Communications Round Table	Virtual
																4/13-15/21	*	Callan	Introduction to Investments	Virtual
																4/16/21	*	CalAPRS	Information Technology Round Table	Virtual
																4/23/21	*	CalAPRS	Overview Course in Retirement Plan Administration	Virtual
																5/11-14/21	*	SACRS	Spring Conference	TBD
																5/28/21	*	CalAPRS	Attorneys' Round Table	Virtual
																5/28/21	*	CalAPRS	Trustees' Round Table	Virtual
																6/14-18/21	**	Wharton	Investment Strategies & Portfolio Management	Virtual

E.1

Block	Cooper	Given	Gladstern	Jones	Klein	Murphy	Poirier	Shaw	Silberstein	Thomas	Werby	Wickman	Hardesty	Dunning	Marshall	DATE	APPROVED	SPONSOR	PROGRAM	LOCATION
																6/21-23/21	*	Callan	National Conference	San Francisco, CA
																6/22/21	*	CalAPRS	Administrative Assistants' Round Table	Virtual
													✱			6/25/21	*	CalAPRS	Benefits Round Table	Virtual
												✱				6/25/21	*	CalAPRS	Administrators' Round Table	Virtual
																7/14-16/21	*	Callan	Introduction to Investments	San Francisco, CA
																8/23-9/1/21	*	CalAPRS	Management Academy	Virtual
																8/24-25/21	*	NCPERS	Public Pension Forum	Virtual
																9/14/21	*	CalAPRS	Accountants' Round Table	Virtual
													✱			9/17/21	*	CalAPRS	Benefits Round Table	Virtual
														✱		9/17/21	*	CalAPRS	Attorneys' Round Table	Virtual
												✱				9/22-24/21	*	CalAPRS	Administrators' Institute	Virtual
																9/22-24/21	*	CII	Fall Conference	Chicago, IL
																9/28-10/1/21	*	CalAPRS	Principles of Pension Governance for Trustees	Malibu, CA
																10/21/21	*	CalAPRS	Disability Retirement Administration	Virtual
																10/22/21	*	CalAPRS	Information Technology Round Table	Virtual
																10/26/21	*	CalAPRS	Administrative Assistants' Round Table	Virtual
																10/29/21	*	CalAPRS	Trustees' Round Table	Virtual
																11/3-5/21	*	CalAPRS	Intermediate Course in Retirement Plan Administration	Virtual

E.1

Block	Cooper	Given	Gladstern	Jones	Klein	Murphy	Poirier	Shaw	Silberstein	Thomas	Werby	Wickman	Hardesty	Dunning	Marshall	DATE	APPROVED	SPONSOR	PROGRAM	LOCATION
																11/9-12/21	*	SACRS	Fall Conference	Hollywood, CA
																12/1-3/21	*	CalAPRS	Advanced Course in Retirement Plan Administration	Virtual

*Pre-approved events: CalAPRS; Callan; CII; Nossaman LLP; NASRA; SACRS – ** Board-approved events – **New event or attendee**

CALLAN

Callan College
<http://www.callan.com/education/college>
 Callan investment Institute
<http://www.callan.com/education/cii/conferences.asp>

NASRA

National Association of State Retirement Administrators

SACRS

State Association of County Retirement Systems
<http://www.sacrs.org>

CONSENT CALENDAR**MCERA BOARD MEETING, WEDNESDAY, February 10, 2021****January 2021**

RETURN OF CONTRIBUTIONS			
Peter Arian	Full Refund - Termination	\$	70,211.83
Jeffrey Chance	Partial Refund - Correction	\$	324.17
Margaret Fisher	Full Refund - Termination	\$	68,815.78
Chad Jones	Full Refund - Termination	\$	1,522.44
Luis Rodriguez	Full Refund - Termination	\$	15,519.02
David Smail	Partial Refund - 30 year overpayment	\$	2,951.21

BUYBACKS			
Dean V. Barsocchini		\$	8,180.85
Brenda Godoy		\$	381.54

NEW RETIREES	
Reina Barone	County of Marin - Department of Finance
Eva Bennett	County of Marin - Public Defender
Jeffrey Chance	Southern Marin Fire
Richard Ebert	County of Marin - Public Works
Tamara Gonzalez	County of Marin - Library
Donalyn Julihn	County of Marin - DRO
Michael Lellis	County of Marin - Fire
Jennifer Livingston	County of Marin - Library
Christopher Morin	City of San Rafael
Christie Neill	County of Marin - Fire
Nick Picinich	Marin Sonoma Mosquito & Vector Control
James Raives	County of Marin - Parks & Open Space
Raul Rojas	County of Marin - Public Works
Lorna Rudd	County of Marin - Retirement
Joyce Siegan	County of Marin - Public Works
David Smail	County of Marin - Community Development
Esta Suen	County of Marin - Department of Finance
John Volpe	County of Marin - Sheriff/Coroner
Ronnie Wagner	County of Marin - District Attorney

DECEASED RETIREES	
Gretchen Antill	County of Marin - Health & Human Services
Robert Burbank	County of Marin - Public Works
Beverly Carrino	County of Marin - Beneficiary
Charlotte Crake	County of Marin - Health & Human Services
Joseph Leonard	City of San Rafael
Doreen McBirney	County of Marin - Child Support Services
Patricia Owen	County of Marin - Beneficiary
Margaret Raymond	County of Marin - Beneficiary
Barbara Thunen	County of Marin - Administrator's Office
Pauline Wendling	City of San Rafael - Beneficiary