

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

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

**February 8, 2023 – 9:00 a.m.**

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This meeting will be held via videoconference pursuant to MCERA Board of Retirement Resolution 2021/22-01, which invoked Government Code section 54953(e) for all MCERA Board and standing committee meetings through February 10, 2023.

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.

**CALL TO ORDER**

**ROLL CALL**

**MINUTES**

January 11, 2023 Board meeting

January 18, 2023 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. Annual Cost of Living Adjustment (COLA) (ACTION)
2. Actuarial Valuation Report as of June 30, 2022 (ACTION) – Cheiron, Graham Schmidt  
Consider and take possible action to adopt Actuarial Valuation Report as of June 30, 2022

## **C. BOARD OF RETIREMENT MATTERS**

1. Administrator's Report
  - a. Administrator's Update
  - b. Staffing Update
  - c. Facility Use Report
  - d. Future Meetings
    - March 1, 2023 Board
    - March 22, 2023 Finance and Risk Management Committee
    - March 29 Investment Committee
2. Trustee Comments
  - a. Educational Training: Reports by Trustees and Staff
  - b. Other Comments

## **D. NEW BUSINESS**

1. Election of Vacant Third General Member Position (ACTION)  
Consider, discuss, and take possible action regarding timing of election for Third General Member
2. Form 700 Refresher – Nossaman, Ashley Dunning  
Presentation on Updated Fair Political Practices Commission Form 700 and Related Rules
3. 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
4. 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](mailto: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  
Retirement Board Chambers  
San Rafael, CA**

**January 11, 2023 – 9:00 a.m.**

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This meeting was held via videoconference pursuant to MCERA Board of Retirement Resolution 2021/22-01, which invoked Government Code section 54953(e) for all MCERA Board and standing committee meetings through January 13, 2023. The public was able to listen to and observe the meeting and provide comment through Zoom.

#### **CALL TO ORDER**

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

#### **ROLL CALL**

**PRESENT:** Cooper, Gladstern, Klein, Martinovich, Murphy, Silberstein, Vasquez, Werby, Gullett (alternate safety), Jones (alternate retired), Shaw (ex officio alternate)

**ABSENT:** None

#### **MINUTES**

It was M/S Werby/Silberstein to approve the December 7, 2022 Investment Committee Meeting Minutes as submitted. The motion was approved by a vote of 9-0 as follows:

**AYES:** Cooper, Gladstern, Gullett, Klein, Martinovich, Murphy, Silberstein, Vasquez, Werby

**NOES:** None

**ABSTAIN:** None

**ABSENT:** None

It was M/S Gladstern/Cooper to approve the December 14, 2022 Board Meeting Minutes as submitted. The motion was approved by a vote of 9-0 as follows:

**AYES:** Cooper, Gladstern, Gullett, Klein, Martinovich, Murphy, Silberstein, Vasquez, Werby

**NOES:** None

**ABSTAIN:** None

**ABSENT:** None

For consideration at February Board 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.

No members of the public provided comment.

#### **B. TOPIC OF GENERAL INTEREST**

1. Reconsideration of State of Emergency conditions under Assembly Bill (AB) 361 (ACTION)

Reconsider and take possible action to invoke Government Code section 54953(e), and to extend MCERA Resolution 2021/22-01 Authorizing Teleconferencing for Board and Standing Committee Meetings through February 10, 2023, because at least one of the following circumstances exists:

1. The State of Emergency proclaimed remains in effect and continues to directly impact the ability of the members to meet safely in person; or
2. State or local officials continue to impose or recommend measures to promote social distancing.

Retirement Administrator Jeff Wickman stated the Board is to consider whether one or both conditions listed above exist to invoke Government Code section 54953(e), and to extend MCERA Resolution 2021/22-01 Authorizing Teleconferencing for Board and Standing Committee Meetings through February 10, 2023. The extension would allow the January 18, 2023 Investment Committee and February 8 Board meetings to be held remotely. Staff recommends extending remote meeting provisions for this purpose. The State of Emergency will be lifted on February 28, 2023 as announced by the Governor. Beginning in March Retirement Board meetings will be held in person. The public will continue to have access to meetings through live streaming.

It was M/S Gladstern/Silberstein to invoke Government Code section 54953(e), and to extend MCERA Resolution 2021/22-01 Authorizing Teleconferencing for Board and Standing Committee Meetings through February 10, 2023 because both of the conditions listed above still exist. The motion was approved by a vote of 8-1 as follows:

AYES: Gladstern, Gullett, Klein, Martinovich, Murphy, Silberstein, Vasquez, Werby  
NOES: Cooper  
ABSTAIN: None  
ABSENT: None

For consideration at February Board meeting

### **C. MATTERS OF GENERAL INTEREST**

1. Preliminary Actuarial Valuation Results June 30, 2022 – Cheiron, Graham Schmidt, Bill Hallmark

Presentation of preliminary results for the annual actuarial valuation

Graham Schmidt, Actuary with Cheiron, presented preliminary results of the Actuarial Valuation as of June 30, 2022. Mr. Schmidt stated the Actuarial Valuation is a snapshot in time and is used to establish employer and employee contribution rates effective July 1, 2023. The funding target, which is the Actuarial Liability, is \$3,327 million, an increase of about 3.4% from the prior valuation. Assets available to pay the benefits are \$3,010 million which means there is a \$317 million Unfunded Actuarial Liability. This results in a funded ratio of 90.5% for the Plan as a whole. By employer, the funded ratio is 92.3% for the County and Special District group, 83.5% for the City of San Rafael, and 90.7%, for the Novato Fire Protection District.

Mr. Schmidt explained that employer contribution rates are developed by combining the Unfunded Actuarial Liability amortization payment, employer Normal Cost, and administrative expenses as a percentage of payroll. This results in an employer contribution rate of 26.9% for the Plan as a whole. For the County and Special District group the employer contribution rate is 21.85%. The City of San Rafael has a higher employer contribution rate of 56.74% due to its higher ratio of Safety members and larger Unfunded Actuarial Liability as compared with assets. The Novato Fire Protection District employer contribution rate of 44.27% is a result of its relatively higher Normal Cost due to having mostly Safety members.

Mr. Schmidt noted the employer contribution rates have declined from the prior year, with the exception of the Novato Fire Protection District. The reason for this is the portion of the investment gains from June 30, 2021 being phased in this year exceeded this year's funding losses. Bill Hallmark, Actuary with Cheiron, explained that the 2022 loss is amortized over 24 years with phase in and phase out periods. When compared with the amortization of the prior year's investment gains, the loss amortization is smaller. Another factor decreasing the employer contribution rate was the Normal Cost rate decreasing by 0.25% due to the increase in active PEPPRA members. In addition, payroll grew more than expected, resulting in the expenses being funded across a higher payroll base.

Mr. Schmidt discussed differences in employer contribution rates among employer groups. Both the City of San Rafael and the Novato Fire Protection District had a larger expected decline in contribution rates than the County. This is because in general asset gains and losses affect these two employers more as a percentage of pay because they have more Safety benefits. Also, San Rafael had an increase in Miscellaneous members as compared with Safety members, which reduced its contribution rate. Both the County of Marin and San Rafael had an increase in overall payroll that reduced their contribution rates. For Novato payroll shrank, causing their employer contribution rate to increase. The net change in employer contribution rates from the prior year for MCERA as a whole was a decrease of 0.7%. Employer contribution rates decreased 0.5% for the County of

For consideration at February Board meeting

Marin group and 2.2% for the City of San Rafael, and increased for the Novato Fire Protection District by 1.3%.

The final Actuarial Valuation report will be presented at the February 2023 Board meeting. Trustee Gladstern asked about funding for the COLA and Mr. Schmidt replied the cost of the post-retirement COLA is included in the contribution rates paid by the employees and employer. Trustee Werby asked about the liability increase which Mr. Schmidt said is a combination of items. Liabilities are expected to increase as more benefits accrue, and there were some actuarial losses due to wages increasing more than the assumption.

#### **D. BOARD OF RETIREMENT MATTERS**

##### **1. Administrator's Report**

##### **a. Administrator's Update**

Mr. Wickman reported Trustee Tomlin has resigned her position as the Third Member of the Retirement Board effective January 3, 2023. MCERA Bylaws require an election to fill the position prior to the normal election in the summer for the Third Member's next 3-year term of office beginning November 1, 2023. In the interim, the law provides that the Alternate Safety Member fills the position until a successor qualifies. The discussion about how the election will occur will be agendaized for the February 8, 2023 Board meeting.

The mid-year Retirement Administrator informal performance evaluation occurs at the February Board meeting. Mr. Wickman will provide updated Business Objectives in support of this process.

Activity has picked up with potential tenants touring Suite 150 at One McInnis Parkway. The Administrator will engage the Ad Hoc One McInnis Committee on proposed lease terms as needed.

Staff have reached an agreement with Linea Secure for Chief Information Security Officer services.

##### **b. Staffing Update**

The Assistant Retirement Administrator recruitment has been published and applications are due in early February.

A recruitment for a Retirement Benefits Technician was opened due to recent turnover.

##### **c. Facility Use Report**

Beginning in March, MCARE will be holding its monthly meetings in the Executive Conference room.

For consideration at February Board meeting

d. Future Meetings

- January 18, 2023 Investment Committee
- February 8, 2023 Board

2. Trustee Comments

a. Educational Training: Reports by Trustees and Staff

Counsel Dunning attended the CalAPRS Attorney Breakout Session at the fall SACRS Conference. The first topic of discussion was Brown Act teleconferencing options reflected in a related assembly bill which have been presented to the Board. There was a presentation on disability retirement law regarding presumptions and another on felony forfeiture law. In a litigation update unpublished decisions were reviewed in support of the Los Angeles County Employees Retirement Association (LACERA) application of retirement law for its members and being affirmed by the courts.

Ms. Dunning's colleague Yuliya Oryol presented proposed SEC rules that were discussed at the Nossaman Fiduciaries' Forum.

b. Other Comments

No other comments by the trustees.

**E. NEW BUSINESS**

1. Fiduciary Liability Insurance (ACTION)

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

Mr. Wickman presented provisions for the renewal of fiduciary liability insurance. He noted the insurance renewal process was started in August 2022. The current provider, Euclid/Hudson Insurance Company, has offered to renew the fiduciary liability insurance policy with an increase of just under \$2,000 from the prior year. Board Counsel Ashley Dunning and her colleague Jim Vorhis reviewed the proposal and were satisfied with its terms. Staff recommends that the fiduciary liability insurance renewal be approved.

It was M/S Werby/Gladstern to select Euclid/Hudson Insurance Company as fiduciary liability insurance provider for 2023 in accordance with the proposed agreement. The motion was approved by a vote of 9-0 as follows:

AYES: Cooper, Gladstern, Gullett, Klein, Martinovich, Murphy, Silberstein, Vasquez, Werby  
NOES: None  
ABSTAIN: None  
ABSENT: None

2. Notification of SACRS Board of Directors election 2023-2024

Consider and discuss election process and deadlines

Mr. Wickman presented the annual Notification of SACRS Board of Directors election for 2023-2024. It sets forth the timeline for receiving nominations, sending the ballots, and



For consideration at February Board meeting

the election date. Trustees interested in being nominated were encouraged to let him know.

3. Future Meetings

Consider and discuss agenda items for future meetings.

No discussion of future meetings.

**F. OTHER INFORMATION**

1. Training Calendar (ACTION)

Mr. Wickman presented the monthly Training Calendar, highlighting additional events and attendees for 2023. These included numerous new CalAPRS events and a Callan Introduction to Investments course. He noted the Pension Bridge Conference is in San Francisco in April and that the DFA Institutional Symposium overlaps with the May Board meeting. Trustees Silberstein and Vasquez plan to attend the Council of Institutional Investors (CII) Spring Conference in Washington, D.C.

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

AYES: Cooper, Gladstern, Gullett, Klein, Martinovich, Murphy, Silberstein, Vasquez, Werby  
NOES: None  
ABSTAIN: None  
ABSENT: None

**G. CONSENT CALENDAR (ACTION)**

Mr. Wickman presented the monthly Consent Calendar for consideration by the Board. He reported that the member who received the large refund of contributions was advised the refund would terminate any future pension benefit from MCERA.

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

AYES: Cooper, Gladstern, Gullett, Klein, Martinovich, Murphy, Silberstein, Vasquez, Werby  
NOES: None  
ABSTAIN: None  
ABSENT: None

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**CONSENT CALENDAR**

**MCERA BOARD MEETING, WEDNESDAY, January 11, 2023**

**DECEMBER 2022**

<b>RETURN OF CONTRIBUTIONS</b>			
Letitia Bauer	Partial Refund of Contributions (30 year)	\$	7,136.89
Madeline Bryant	Partial Refund of Contributions (correction)	\$	1,528.22
Michael Garrison	Refund of Contributions (termination)	\$	121,849.87
Cameron Hunter	Refund of Contributions (termination)	\$	5,512.34
Houa Lor	Refund of Contributions (termination)	\$	17,125.04
John Tanner	Refund of Contributions (termination)	\$	13,535.36

<b>BUYBACKS</b>			
Gabriela Chiapellone		\$	1,147.29
Carol Farrer		\$	3,726.06
Kristian Louie Nadal		\$	2,681.29
Dillon Plumbtree		\$	30,040.24
Martha Rojas		\$	412.62
Rachel Roomian		\$	1,500.00

<b>NEW RETIREES</b>	
Charles Edwards	County of Marin - Sheriff/Coroner
Lisa Holton	City of San Rafael
Erin Lynch	County of Marin - Health & Human Services
Michael A. Martinez	Southern Marin Fire
Donna McLeran	County of Marin - Sheriff/Coroner
Debbie Meyer	County of Marin - Health & Human Services
Josie Sanguinetti	County of Marin - Sheriff/Coroner
Anthony Tantarelli	County of Marin - Sheriff/Coroner
Kristie Wheeler	County of Marin - Community Development

<b>DECEASED RETIREES</b>	
Reno Angiolini	County of Marin - Fire
Christine Bassett	County of Marin - Health & Human Services
Roberta Boyer	County of Marin - Health & Human Services

For consideration at February Board meeting

Larry Elliott	County of Marin - Cultural Services
Jennifer Fisher	County of Marin - Sheriff/Coroner
June Garrett	County of Marin - Beneficiary
Marjorie Harmon	County of Marin - Health & Human Services
Richard McKone	County of Marin - Probation
Margaret Patterson	County of Marin - Administrator
Frank Prim	City of San Rafael
Anthony Russo	County of Marin - Sheriff/Coroner
Sandra Vaughn	City of San Rafael - Beneficiary

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There being no further business, Chair Murphy adjourned the meeting at 9:49 a.m.

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Jeff Wickman  
Retirement Administrator

On behalf of:  
Laurie Murphy, Board Chair

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Michelle Hardesty  
Assistant Retirement Administrator

On behalf of:  
Maya Gladstern, 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 18, 2023 – 9:00 a.m.**

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This meeting was held via videoconference pursuant to MCERA Board of Retirement Resolution 2021/22-01, which invoked Government Code section 54953(e) for all MCERA Board and standing committee meetings through February 10, 2023. The public was able to listen to and observe the meeting and provide comment through Zoom.

#### **CALL TO ORDER**

Chair Klein called the meeting to order at 9:29 a.m.

#### **ROLL CALL**

**PRESENT:** Cooper, Gladstern, Klein, Martinovich, Murphy, Silberstein, Vasquez, Werby, Gullett (alternate safety), Jones (alternate retired), Shaw (ex officio alternate)

**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.

Open time for public expression, from three to five minutes per speaker, on items not on the Committee Agenda. While members of the public are welcome to address the Committee during this time on matters within the Committee'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 Committee concerning a non-agenda item. Members of the Committee may (1) briefly respond to statements made or questions posed by persons addressing the Committee, (2) ask a question for clarification, or (3) provide a reference to staff for factual information.

No members of the public provided comment.

## **B. MANAGER REPORTS**

### **1. Manager Overview – Jim Callahan, Callan LLC**

Jim Callahan, President of Callan LLC, said MCERA's three private credit managers, AB CarVal Investors, Fortress Investment Group LLC, and Värde Partners, are presenting portfolio reviews. In 2020 MCERA committed a total of \$100 million to these managers as an Opportunistic investment with an allocation range of zero to 5% of the Fund. Just over half of the total commitment has been called, representing slightly under 2% of total MCERA assets.

### **2. AB CarVal Investors – Credit Value Fund V – Jody Gunderson, Matthew Hanson** TIME CERTAIN: 9:05 a.m.

Matt Hanson, Managing Director, said AB CarVal currently focuses on specialty finance, structured credit, clean energy, and dislocations. Mr. Hanson introduced Jody Gunderson, Managing Principal for AB CarVal, who reported CarVal was sold to Alliance Bernstein in the middle of 2022. She said the firm is still independently managed by the same, stable team and hires with a focus on diversity.

Mr. Hanson reported MCERA's \$33.5 million commitment in the Credit Value Fund V was 65% called as of December 31, 2022. The remaining 35% of capital will be called in 2023. He said the focus of the fund is on deliberate deployment into illiquid credit opportunities. The fund seeks to deploy opportunistically in more liquid credit situations as dislocations present themselves around the globe. Mr. Hanson noted that Covid-related corporate distress opportunities were short-lived due to the swift and large governmental fiscal and monetary policy response in 2020.

Mr. Hanson said the majority of holdings are loan portfolios and structured credit. He pointed out that the 17% allocation to corporate securities is underweight due to exercising deliberation and patience in a richly priced market.

Ms. Gunderson said loan portfolios are diversified across consumer, residential real estate, and commercial real estate. The residential market in particular has been going through a major dislocation due to rising interest rates. This resulted in securitization markets that were barely functioning as banks stepped away, leading to the opportunity to provide liquidity. The fund holds meaningful structured credit positions in investment-grade rated tranches. In addition, holdings include well-secured, single real estate debt financing in the U.S. and Europe.

Turning to the market outlook, Ms. Gunderson said 2022 was a dramatic year with four negative investment themes – the cost of funds, cost of inflation, retrenching banks, and slowing economic activity. These themes are expected to impact all aspects of the economy, leading to depreciating asset prices and an uptick in corporate defaults. In the specialty finance sector opportunities include commercial real estate and consumer lending as banks limit lending due to concerns about fundamentals. In the clean energy sector negative themes are balanced by high energy prices, the Inflation Reduction Act, and

growing markets. Transactions include financing for clean energy developers and buying high-quality residential solar loans.

Trustee Werby asked about the effect of a potential fiscal cliff for the U.S. Government. In response Ms. Gunderson said AB CarVal would be ready to reset investments based on the higher risk. She added many loan portfolios are considered investment grade to compensate for uncertainties.

Chair Klein asked what the strategy would be in the event the fund became the owner of commercial real estate. Ms. Gunderson replied when making loans backed by commercial real estate a judgment is made on how to maximize returns to investors. This may include holding the real estate for a period of time. Chair Klein asked about loans backed by office space. Ms. Gunderson replied of 35 single asset real estate positions, two are offices. She noted real estate holdings are concentrated in hotels and multi-family.

Trustee Vasquez asked if counterparty risks for collateralized loan obligations are similar to what occurred during the Great Financial Crisis (GFC). In response, Ms. Gunderson said there have been no issues from vendors with the monthly valuation of structured products. She noted structured products have been simplified since the GFC to avoid risk in the system.

3. Fortress Investment Group LLC – Credit Opportunities Fund V Expansion – Joshua Pack, Danny Kayne, Jill Chanes  
TIME CERTAIN: 9:35 a.m.

Jill Chanes, Managing Director in the Fortress Investment Group LLC, introduced Danny Kayne, a Managing Director and Global Head of Consulting, and Josh Pack, a Managing Partner and Co-CIO of the Credit Opportunities Fund V Expansion (Fund V Exp). Ms. Chanes stated Fund V Exp has a broad mandate to invest across the credit spectrum. Two years into the investment period, Fund V Exp is 41% called.

Mr. Pack said the focus for Fund V Exp is on buying existing debt positions, making new loans, or buying assets. Areas of interest range from real estate to intellectual property across a broad spectrum of performing and nonperforming assets. Geographically the primary areas are the U.S., western Europe, and Australia. Mr. Pack said the pace of capital deployment has been slower than preferred which is a function of the market. He noted distress situations on the corporate side have not materialized, so the focus is on less liquid opportunities.

Mr. Pack said illiquid opportunities include legal assets, the energy space, and nonperforming loans. The focus is on continuing to invest in distressed situations in Europe more than the U.S. Mr. Pack said banks are beginning to take back and liquidate assets, presenting investment opportunities. For the U.S., the view is that a material change in labor markets will be needed before the Fed pauses raising rates. He noted that repricing real estate is much slower because owners wait until they are forced to refinance or sell.

Mr. Pack stated currently Fund V Exp holds \$3.0 billion in 42 investments across 11 different asset classes. Discussing individual transactions, he said in December of 2021 Fund V Exp invested in a franchised pub business in the United Kingdom. This included an attractive fixed rate liability in place and rent increasing with inflation. By transitioning from independent management to corporate-run pubs, cash flow was increased significantly. Another transaction involved Hertz Global, which as a result of the pandemic was shut down. In a rights offering Fortress acquired a percentage of common equity of Hertz. As the market recovered, the equity was sold at an attractive price. Another investment was a bridge loan to the buyer of a sporting goods company with additional equity participation.

In conclusion, Mr. Pack said Fund V Exp has been active in real estate and litigation finance over the past six months. In response to Trustee Werby's inquiry about a potential fiscal cliff for the U.S. government, Mr. Pack said absent an agreement on the U.S. debt limit, he would see the subsequent downswing in asset prices as a buying opportunity.

Counsel Dunning advised that because the Fortress presentation used during the meeting included additional information that was provided to MCERA just prior to the meeting and was not included in the public packet available online, it will be added to the public packet available on MCERA's website.

3. Värde Partners – Värde Dislocation Fund – Brad Bauer, Tom Knechtel  
TIME CERTAIN: 10:05 a.m.

Tom Knechtel, Managing Director, introduced Brad Bauer, Partner and Co-Chief Investment Officer. Mr. Bauer stated capital for the Värde Dislocation Fund was not deployed as quickly as expected due to the COVID dislocation being truncated. However, by the middle of the volatile 2022 year, the Dislocation Fund was 80% invested. He reported a number of exits were delayed which will erode the expected Internal Rate of Return (IRR). The Dislocation Fund will be in harvest mode through 2023 and 2024, taking advantage of market liquidity.

Mr. Bauer said holdings are mostly traded credit and a few private transactions with the focus on shorter duration. Among the diverse set of exposures in the Dislocation Fund, hotels represent some of the largest holdings remaining. Traded high yield corporate credit is mainly in the U.S., focused on cruise lines and air lines; other sectors include energy, industrials, consumer discretionary, and consumer staple. Private transactions are tilted to credit exposures with good visibility and timing with respect to the remainder of the book.

Real estate transactions include credit lending to U.S. home builders, as well as to hotels in high-end leisure locations that are performing well. The remainder of hotel exposure involves converting hotels into student housing in major metropolitan areas. In conclusion, Mr. Bauer said cruise line exposure has been disappointing and the focus now is on returning capital to investors.

For consideration at February Board meeting

Counsel Dunning advised that the presentation included two slides that were not included in the original public presentation posted on MCERA's web site. She noted that MCERA's web site will be updated to reflect the new presentation.

### C. NEW BUSINESS

#### 1. Investment Manager Reporting Schedule (ACTION)

Mr. Wickman presented the schedule for investment manager portfolio reviews through 2024. The schedule has been updated to have private debt managers present reviews annually.

It was M/S Werby/Gladstern to approve the Investment Manager Reporting Schedule, with the addition of Wellington to the June 2023 Investment Committee meeting.

Chair Klein asked to have Wellington present a portfolio review in June 2023 when Western Asset is presenting. Trustee Vasquez supported having managers in the same asset class report at the same time. The makers of the motion agreed to add Wellington to the 2023 June Investment Committee meeting.

AYES: Cooper, Gladstern, Gullett, Klein, Martinovich, Murphy, Silberstein, Vasquez, Werby  
NOES: None  
ABSTAIN: None  
ABSENT: None

#### 2. International Equity Structure Review – Jim Callahan, Callan LLC

Mr. Callahan reviewed the international equity structure as a follow up to discussions at the December 2022 Investment Committee meeting regarding the Artisan and Morgan Stanley portfolios that are on the Watchlist. Mr. Callahan said the non-U.S. equity allocation targeted at 22% of the Fund is part of the growth allocation, primarily focused on developed markets. Portfolios are actively managed and benchmarked to the broad MSCI ACWI ex US IMI index. Capitalization is 65% large cap with a growth tilt. The allocation is targeted 30% to developed value, 30% to developed growth, 20% to small cap, and 20% to emerging markets.

Mr. Callahan stated primary drivers of risk and return are market capitalization and style. Compared with the benchmark, the non-U.S. equity allocation is overweight in growth stocks and Europe, and underweight emerging markets. Mr. Callahan noted that in 2022 the overweight to growth stocks was a headwind to performance.

Mr. Callahan compared style exposure with the benchmark, observing that Morgan Stanley and Artisan portfolios are not reflecting the expected diversification as to value versus growth. For Morgan Stanley, William Lock, Portfolio Manager, focuses on quality companies generating free cash flow. Metrics such as price/earnings ratio and price/book value are higher for Morgan Stanley than for the benchmark. Financials are underweight



and industrials are overweight to the benchmark. Mr. Callahan noted Morgan Stanley outperforms the benchmark in down markets and the investment team is stable.

Mr. Callahan discussed the following alternative portfolio structures for non-U.S. equity:

1. Leave current structure with the growth bias.
2. Add some passive exposure to help moderate the overall style bias.
3. Replace Morgan Stanley with a more traditional non-U.S. developed value manager.
4. Replace Artisan due to recent underperformance.

Trustee Vasquez pointed out Morgan Stanley and Artisan have been on the Watchlist for five years and asked about the performance of value vs. growth in a high interest rate environment. In response, Mr. Callahan pointed out the performance of both Morgan Stanley and Artisan over time has been cyclical, depending on the market environment. He said the question is are they good fits.

In summary, Mr. Callahan said there are different ways to approach this discussion which can be continued at a future meeting. Trustee Silberstein suggested considering the non-U.S equity allocation again in six months, indicating the timing may not be right to make a change. Trustee Vasquez supported this view, saying he is concerned this is an inflection point with rising interest rates that will be a headwind to growth.

### 3. Future Meetings

No discussion on topics for future meetings.

## **D. INVESTMENT CONSULTANT QUARTERLY REPORT**

### 1. Flash Performance Update as of December 31, 2022

Anne Heaphy, Senior Vice President with Callan, reported on Fund performance as of December 31, 2022. Ms. Heaphy said overall 2022 was a challenging calendar year with domestic equities down 17.5% but nevertheless outperforming the benchmark. The fiscal year to date return is positive, reflecting a market rebound in the second half of the year.

Ms. Heaphy discussed the Western Asset fixed income portfolio that was moved to a core plus mandate on November 7, 2022. She corrected the blended benchmark returns for Western Asset and the fixed income portfolio. Western Asset returned negative 2.5% for the fiscal year to date versus negative 2.7% for benchmark, and negative 11.7% for the calendar year versus negative 11.0% for the benchmark. The overall fixed income return was negative 4.7% for the fiscal year versus negative 4.0% for the benchmark, and negative 15.5% for the calendar year versus negative 14.6% for the benchmark.

For consideration at February Board meeting

Public real assets returned negative 1.3% for the fiscal year to date and negative 9.3% for the calendar year, driven by the REIT portfolio. Invesco commodities and KBI natural resources underperformed benchmarks due to underweights to traditional energy.

There being no further business, Chair Klein adjourned the meeting at 12:18 p.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



Phone 415 473-6147  
Fax (benefits) 415 473-3612  
Fax (admin) 415 473-4179  
MCERA.org

**Date:** February 3, 2023  
**To:** Board of Retirement  
Marin County Employees' Retirement Association (MCERA)  
**From:** Jeff Wickman *fw*  
Retirement Administrator  
**Subject:** April 1<sup>st</sup> 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 5.62% increase in CPI which, in accordance with the CERL, has been rounded to the nearest half percent to equal 5.5%. Cheiron's 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	

## B.1

### Employer and Tier

### Maximum COLA Amount

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

The following COLA summary is based on the CPI increase plus any carry-over amounts. CPI increases in excess of the maximum COLA from prior years can be “banked” and used in future years to reach the maximum COLA if the CPI is less.

### Breakdown of All Retirees

COLA	0%	2%	3%	4%	Total
Retirees	20	2,016	643	1,018	3,697
Percent of Total	0.5%	54.5%	17.5%	27.5%	100%

### Marin County

Retirement Date	General and Safety Tiers 1, 1a and 1b (4% Cap)	General and Safety Tiers 2a, 2b, 3, 3a, 4 and 5 (2% Cap)
All retirees	4.0%	2.0%

### Marin County Courts

Retirement Date	General Tier 1 (4% Cap)	General Tiers 2, 3, 4 and 5 (2% Cap)
All retirees	4.0%	2.0%

### City of San Rafael

Retirement Date	General and Safety Tier 1 (3% Cap)	General and Safety Tiers 2 and 3 (2% Cap)
All retirees	3.0%	2.0%

## B.1

### Novato Fire Protection District

<b>Retirement Date</b>	<b>General and Safety Tiers 1, 2 and 3 (4% Cap)</b>	<b>General and Safety Tiers 2a and 3a (2% Cap)</b>
All retirees	4.0%	2.0%

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

<b>Retirement Date</b>	<b>General All Tiers (4% Cap)</b>
All retirees	4.0%

### LAFCO

<b>Retirement Date</b>	<b>General Tier 2 (4% Cap)</b>	<b>General Tiers 3 and 4 (2% Cap)</b>
All retirees	4.0%	2.0%

### Southern Marin Fire Protection District

<b>Retirement Date</b>	<b>General and Safety Tiers 1, 2 and 3 (4% Cap)</b>	<b>Safety Tiers 2a and 3a (3% Cap)</b>
All retirees	4.0%	3.0%

***Via Electronic Mail***

January 24, 2023

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, 2023***

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, 2023. 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.

Mr. Jeff Wickman  
January 24, 2023  
Page 2

### ***COLA Calculations***

The annual average CPIs for the San Francisco-Oakland-Hayward area described above were 327.1 and 309.7 for 2022 and 2021, respectively (as shown in the enclosed exhibit A-1, taken directly from the BLS website). This represents an increase of 5.62%, which is subsequently rounded to 5.5%. As a point of comparison, the annual U.S. City Average CPI increased by 8.01% over the same time period.

Retirees in previously mentioned groups with annual COLA increases limited to 2.0% annually will receive the maximum COLA of 2.0% on April 1, 2023. This COLA is applicable to all retirement dates. Each member will also have their accumulated carry-over balance increased by an additional 3.5%. The enclosed exhibit A-2 summarizes the COLA calculations and carry-over balances for this group.

Retirees with annual COLA increases limited to 3.0% annually will receive the maximum COLA of 3.0% on April 1, 2023. This COLA is applicable to all retirement dates. Each member will also have their accumulated carry-over balance increased by an additional 2.5%. The enclosed exhibit A-3 summarizes the COLA calculations and carry-over balances for this group.

Retirees with annual COLA increases limited to 4.0% annually will receive the maximum COLA of 4.0% on April 1, 2023. This COLA is applicable to all retirement dates. Each member will also have their accumulated carry-over balance increased by an additional 1.5%. 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



EXHIBIT A-1

Bureau of Labor Statistics > Data Tools > Data Retrieval Tools > Top Picks

Databases, Tables & Calculators by Subject

Change Output Options:

From: 2012 To: 2022

☐ include graphs ☐ include annual averages

[More Formatting Options](#)

Data extracted on: January 13, 2023 (8:46:30 AM)

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
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
2021		304.387		309.419		309.497		311.167		313.265		315.805	309.721	306.724	312.718
2022		320.195		324.878		330.539		328.871		332.062		331.222	327.060	323.408	330.711

U.S. BUREAU OF LABOR STATISTICS Postal Square Building 2 Massachusetts Avenue NE Washington, DC 20212-0001

Telephone:1-202-691-5200\_ Telecommunications Relay Service:7-1-1\_ [www.bls.gov](#) [Contact Us](#)



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, 2023

Maximum Annual COLA: 2.0%

Initial Retirement Date	April 1, 2022		Increase in the Annual		April 1, 2023	
	Accumulated Carry-Over		Average CPI <sup>1</sup>		COLA	Accumulated Carry-Over
			Actual	Rounded		
	(A)		(B)	(C)	(D)	(E)
01/01/1980 to 12/31/1980	68.0%		5.62%	5.5%	2.0%	71.5%
01/01/1981 to 12/31/1981	55.0%		5.62%	5.5%	2.0%	58.5%
01/01/1982 to 12/31/1982	44.0%		5.62%	5.5%	2.0%	47.5%
01/01/1983 to 12/31/1984	39.5%		5.62%	5.5%	2.0%	43.0%
01/01/1985 to 12/31/1985	36.0%		5.62%	5.5%	2.0%	39.5%
01/01/1986 to 12/31/1986	34.0%		5.62%	5.5%	2.0%	37.5%
01/01/1987 to 12/31/1987	33.0%		5.62%	5.5%	2.0%	36.5%
01/01/1988 to 12/31/1988	31.5%		5.62%	5.5%	2.0%	35.0%
01/01/1989 to 12/31/1989	29.0%		5.62%	5.5%	2.0%	32.5%
01/01/1990 to 12/31/1990	26.0%		5.62%	5.5%	2.0%	29.5%
01/01/1991 to 12/31/1991	23.5%		5.62%	5.5%	2.0%	27.0%
01/01/1992 to 03/31/1993	21.0%		5.62%	5.5%	2.0%	24.5%
04/01/1993 to 03/31/1997	19.5%		5.62%	5.5%	2.0%	23.0%
04/01/1997 to 03/31/1998	19.0%		5.62%	5.5%	2.0%	22.5%
04/01/1998 to 03/31/1999	17.5%		5.62%	5.5%	2.0%	21.0%
04/01/1999 to 03/31/2000	16.5%		5.62%	5.5%	2.0%	20.0%
04/01/2000 to 03/31/2001	14.5%		5.62%	5.5%	2.0%	18.0%
04/01/2001 to 03/31/2002	12.0%		5.62%	5.5%	2.0%	15.5%
04/01/2002 to 03/31/2007	10.0%		5.62%	5.5%	2.0%	13.5%
04/01/2007 to 03/31/2008	9.0%		5.62%	5.5%	2.0%	12.5%
04/01/2008 to 03/31/2012	8.5%		5.62%	5.5%	2.0%	12.0%
04/01/2012 to 03/31/2013	8.0%		5.62%	5.5%	2.0%	11.5%
04/01/2013 to 03/31/2015	7.5%		5.62%	5.5%	2.0%	11.0%
04/01/2015 to 03/31/2016	6.5%		5.62%	5.5%	2.0%	10.0%
04/01/2016 to 03/31/2017	6.0%		5.62%	5.5%	2.0%	9.5%
04/01/2017 to 03/31/2018	5.0%		5.62%	5.5%	2.0%	8.5%
04/01/2018 to 03/31/2019	4.0%		5.62%	5.5%	2.0%	7.5%
04/01/2019 to 03/31/2022	2.0%		5.62%	5.5%	2.0%	5.5%
04/01/2020 to 03/31/2022	1.0%		5.62%	5.5%	2.0%	4.5%
04/01/2022 to 03/31/2023	0.0%		5.62%	5.5%	2.0%	3.5%

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

## 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, 2023

Maximum Annual COLA: 3.0%

Initial Retirement Date	April 1, 2022	Increase in the Annual Average CPI <sup>1</sup>		April 1, 2023	
	Accumulated Carry-Over			COLA	Accumulated Carry-Over
	(A)	Actual (B)	Rounded (C)	(D)	(E)
On or Before 12/31/1977	42.5%	5.62%	5.5%	3.0%	45.0%
01/01/1978 to 12/31/1978	38.0%	5.62%	5.5%	3.0%	40.5%
01/01/1979 to 12/31/1979	31.5%	5.62%	5.5%	3.0%	34.0%
01/01/1980 to 12/31/1980	26.0%	5.62%	5.5%	3.0%	28.5%
01/01/1981 to 12/31/1981	14.0%	5.62%	5.5%	3.0%	16.5%
01/01/1982 to 12/31/1982	4.0%	5.62%	5.5%	3.0%	6.5%
01/01/1983 to 12/31/1984	1.5%	5.62%	5.5%	3.0%	4.0%
01/01/1985 to 03/31/2023	0.0%	5.62%	5.5%	3.0%	2.5%

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

## EXHIBIT A-4 (County &amp; Courts Tier 1, Special Districts and Novato Fire Protection District)

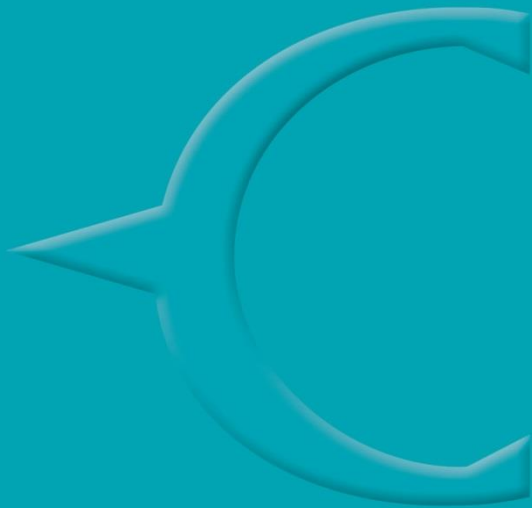
## COST OF LIVING ADJUSTMENTS (COLA) - Section 31874.2

As of April 1, 2023

Maximum Annual COLA: 4.0%

Initial Retirement Date	April 1, 2022	Increase in the Annual Average CPI <sup>1</sup>		April 1, 2023	
	Accumulated Carry-Over			COLA	Accumulated Carry-Over
	(A)	Actual (B)	Rounded (C)	(D)	(E)
On or Before 12/31/1969	21.0%	5.62%	5.5%	4.0%	22.5%
01/01/1970 to 12/31/1970	18.5%	5.62%	5.5%	4.0%	20.0%
01/01/1971 to 12/31/1971	16.5%	5.62%	5.5%	4.0%	18.0%
01/01/1972 to 12/31/1972	15.5%	5.62%	5.5%	4.0%	17.0%
01/01/1973 to 12/31/1973	15.0%	5.62%	5.5%	4.0%	16.5%
01/01/1974 to 12/31/1974	12.0%	5.62%	5.5%	4.0%	13.5%
01/01/1975 to 12/31/1975	5.0%	5.62%	5.5%	4.0%	6.5%
01/01/1976 to 03/31/2023	0.0%	5.62%	5.5%	4.0%	1.5%

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



# **Marin County Employees' Retirement Association**

## **Actuarial Valuation Report as of June 30, 2022**

**Produced by Cheiron**

**February 2023**

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February 3, 2023

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, 2022. 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, 2023.

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 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. The projections use standard roll-forward techniques that implicitly assume a stable active population. Changes in the demographic characteristics of the active population will lead to different results. We have relied on Cheiron colleagues who developed the tool, and we have used the tool in accordance with its purpose.

Board of Retirement

February 3, 2023

Page ii

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



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



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

**B.2**  
**MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION**  
**ACTUARIAL VALUATION REPORT AS OF JUNE 30, 2022**

**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 2023-2024, 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, 2023. The employers are divided into three groups: 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 data summarized in Appendix A, the assumptions and methods described in Appendix B, and the Plan provisions summarized in Appendix C.

**B. Key Findings of this Valuation**

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



**B.2**  
**MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION**  
**ACTUARIAL VALUATION REPORT AS OF JUNE 30, 2022**

**SECTION I – EXECUTIVE SUMMARY**

<b>Table I-1</b> <b>Marin County Employees' Retirement Association</b> <b>Summary of Key Valuation Results</b> (in millions)			
<b>Valuation Date</b>	<b>June 30, 2021</b>		<b>June 30, 2022</b>
Actuarial Liability	\$	3,216.9	\$ 3,325.8
Valuation Assets		<u>3,361.6</u>	<u>3,009.9</u>
Unfunded Actuarial Liability	\$	(144.6)	\$ 315.9
Funded Ratio		104.5%	90.5%
Net Employer Contribution Rate			
County of Marin		22.35%	21.83%
Novato Fire Protection District		43.01%	44.27%
City of San Rafael		58.91%	56.76%
Total MCERA		27.61%	26.91%

<b>Table I-2</b> <b>Membership Total</b>			
<b>Item</b>	<b>June 30, 2021</b>	<b>June 30, 2022</b>	<b>% Change</b>
Actives	2,682	2,727	1.7%
Current Inactives	763	809	6.0%
Retired Members	<u>3,592</u>	<u>3,697</u>	<u>2.9%</u>
Total Members	7,037	7,233	2.8%
Ratio of Retired Members to Active Members	133.9%	135.6%	
Active Member Payroll (FYE 2022/2023)	\$ 281,568,629	\$ 297,932,570	5.8%
Average Pay per Active	\$ 104,985	\$ 109,253	4.1%

The key results of the June 30, 2022 actuarial valuation are as follows:

- The actuarially determined employer contribution rate decreased for the County from 22.35% to 21.83% of payroll, and for San Rafael from 58.91% to 56.76%. For Novato, the actuarially determined employer contribution rate increased from 43.01% to 44.27%.

The Unfunded Actuarial Liability (UAL) is the excess of the Plan's Actuarial Liability over the Valuation Assets. The UAL increased by just over \$460 million, from a surplus

**B.2**  
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of \$144.6 million to an unfunded liability of \$315.9 million, primarily due to investment losses.

- The Plan's funded ratio, the ratio of Valuation Assets over Actuarial Liability, decreased from 104.5% last year to 90.5% as of June 30, 2022.
- During the year ending June 30, 2022, the return on Plan assets was -9.6% net of investment expenses, as compared to the prior year's assumption of 6.75%. 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 353 new hires, rehires, and incoming transfers during 2021-2022, and 308 retirements, disabilities, deaths, and other terminations during that same period, resulting in an increase in the total active population of 45 from 2,682 to 2,727. The number of members in pay status and deferred status increased from 4,355 to 4,506. Total projected pensionable payroll increased 5.8% from \$281.6 million to \$297.9 million.

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**Assets and Liabilities**

Table I-3 below presents the assets, liabilities, Unfunded Actuarial Liability, and funding ratios as of June 30, 2022 for each of the three main groups.

Table I-3						
Assets & Liabilities						
(in millions)						
Item	County		Novato	San Rafael		
Actuarial Liability						
Actives	\$	756.0	\$	70.7	\$	128.7
Current Inactives		108.2		3.6		31.5
Retired Members		1,575.1		157.6		494.3
Total Actuarial Liability	\$	2,439.2	\$	232.0	\$	654.6
Valuation Assets	\$	2,253.6	\$	209.8	\$	546.5
Unfunded Actuarial Liability	\$	185.6	\$	22.2	\$	108.1
Funded Ratio		92.4%		90.4%		83.5%
Inactive-Only Funded Ratio		69.0%		69.5%		80.3%

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 69.0% 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 all three groups exceeds 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 2023 Net Employer Contribution Rate	27.61%	22.35%	43.01%	58.91%
Expected change in amortization from prior changes	( 2.74%)	( 2.45%)	( 4.09%)	( 4.31%)
Change due to asset (gains)/losses	2.87%	2.56%	5.32%	4.26%
Change due to contingency reserve drawdown	( 0.18%)	( 0.16%)	( 0.33%)	( 0.28%)
Change due to demographic (gains)/losses	( 0.02%)	( 0.01%)	( 0.06%)	0.05%
Change due to PEPRA new hires	( 0.25%)	( 0.17%)	( 0.44%)	( 0.61%)
Change due to salaries	0.04%	0.03%	0.09%	0.05%
Change due to effect of payroll on amortization	( 0.42%)	( 0.32%)	0.77%	( 1.31%)
Total change from current year's changes	2.04%	1.93%	5.35%	2.16%
FYE 2024 Net Employer Contribution Rate	26.91%	21.83%	44.27%	56.76%

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 4.31% for San Rafael, 4.09% for Novato, and 2.45% for the County.

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 2.04% of pay (the total of the third through eighth rows in the table above):

- Asset experience produced an investment loss.

The -9.6% return, compared to last year's 6.75% assumption, resulted in a loss that increased the contribution rate by 2.87% of pay in the current year. The amortization payment for this year's investment gains will be phased-in over five years, resulting in similar increases in the UAL rates in each of the next four years.

- Drawdown of the contingency reserves reduced contribution rates.

The contingency reserves are used to reduce volatility in employer contributions and can be used to supplement the valuation assets in years when the return on the Market Value of Assets is less than expected. The County, Novato and San Rafael had contingency reserves of approximately \$25.2 million, \$2.4 million, and \$6.3 million, respectively, at the beginning of the year. When drawn down, these reserves offset their respective

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contribution rates by 0.16% of payroll, 0.33% of payroll, and 0.28% of payroll. The amortization payments for these offsets to the unfunded liability will continue to be phased-in over 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 slightly decreased due to demographic changes for the County and Novato, and slightly increased for 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 0.25%. As these changes only affect the normal cost, they are not subject to further phase-in.

- Changes in salaries and total payroll increased the overall contribution rate for Novato and reduced the overall contribution rate for the County and San Rafael.

Liability-weighted salary increases for continuing active members were higher than anticipated for the County, Novato, and San Rafael, increasing the contribution rates by 0.03% for the County, 0.09% for Novato, and by 0.05% for San Rafael. The amortization of these 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 San Rafael meant that the UAL is being amortized over a larger than expected payroll base, which decreased the contribution rate by 0.32% for the County and 1.31% for San Rafael. The lower than anticipated payroll growth for Novato meant that its UAL is being amortized over a smaller than expected payroll base, which further increased the contribution rate by 0.77%. 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 decrease in the current year contribution rate of 0.29% for the County and 1.26% for San Rafael, and an increase in the current year contribution rate of 0.86% for Novato.

**Changes in UAL**

The Unfunded Actuarial Liability (UAL) for MCERA increased by \$460.5 million, from a surplus of \$144.6 million to an unfunded liability of \$315.9 million. Table I-5 on the next page presents the specific components of the change in the UAL.

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<b>Table I-5</b> <b>Change in Unfunded Actuarial Liability</b> (in millions)				
<b>Experience</b>	<b>Total</b>	<b>County</b>	<b>Novato</b>	<b>San Rafael</b>
1. Unfunded actuarial liability, 6/30/2021	\$ (144.6)	\$ (160.0)	\$ (11.6)	\$ 27.0
2. Expected change in unfunded actuarial liability	(47.3)	(32.2)	(2.8)	(12.3)
3. Change due to unexpected contributions	(15.5)	(12.3)	(0.1)	(3.1)
4. Change due to investment loss	547.5	410.2	38.2	99.2
5. Change due to contingency reserve drawdown	(34.0)	(25.2)	(2.4)	(6.3)
6. Change due to demographic (gains) / losses	2.2	(0.6)	0.3	2.4
7. Change due to salary (gains) / losses	7.6	5.7	0.6	1.2
8. Total change in unfunded actuarial liability	\$ 460.5	\$ 345.6	\$ 33.8	\$ 81.1
9. Unfunded actuarial liability, 6/30/2022	\$ 315.9	\$ 185.6	\$ 22.2	\$ 108.1

The dollar amount of contributions was slightly higher than the actuarial cost for the prior year, which reduced the UAL by \$15.5 million (row 3).

The return on the assets was -9.6% during the 2021-22 plan year compared to last year's assumed rate of 6.75%, resulting in an increase in the UAL of \$547.5 million (row 4). The drawdown of contingency reserves reduced the overall UAL by \$34.0 million as of the end of the year (row 5).

Net salary losses in addition to other liability gains and losses (rows 6 and 7 above) – including losses due to greater than expected salary increases from wage agreements for several County bargaining units – increased the UAL by \$9.8 million.

All the above combined with the expected UAL reduction (\$47.3 million) from contributions produced an overall increase of \$460.5 million in the UAL last year.

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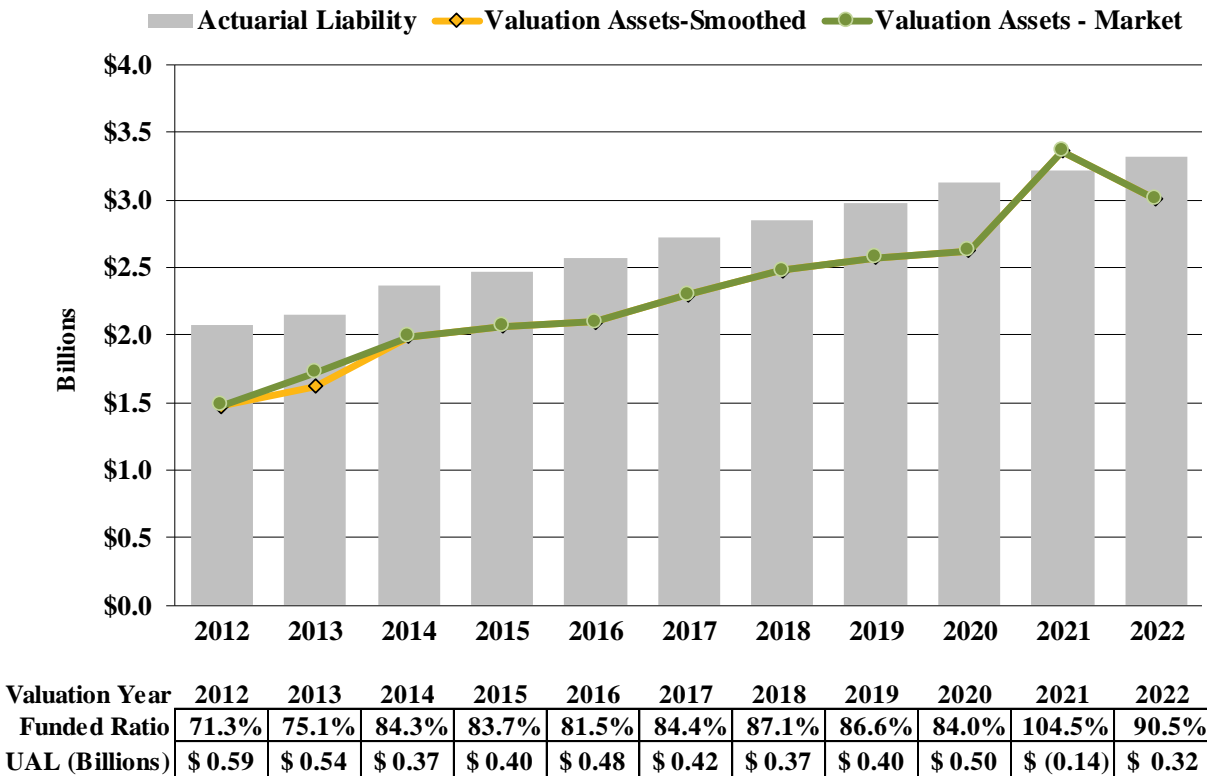
**C. Historical Trends**

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 Valuation Assets to the Actuarial Liability for the overall MCERA Plan. The percentage shown in the table below the graph is the ratio of the Valuation Assets to the Actuarial Liability (the funded ratio). The funded ratio is 90.5% as of June 30, 2022, more than 19% higher than the 71.3% funded ratio in 2012 and calculated under significantly more conservative assumptions.

**Chart I-1: Assets and Actuarial Liabilities**



\* Prior to 2014, Valuation Assets were smoothed

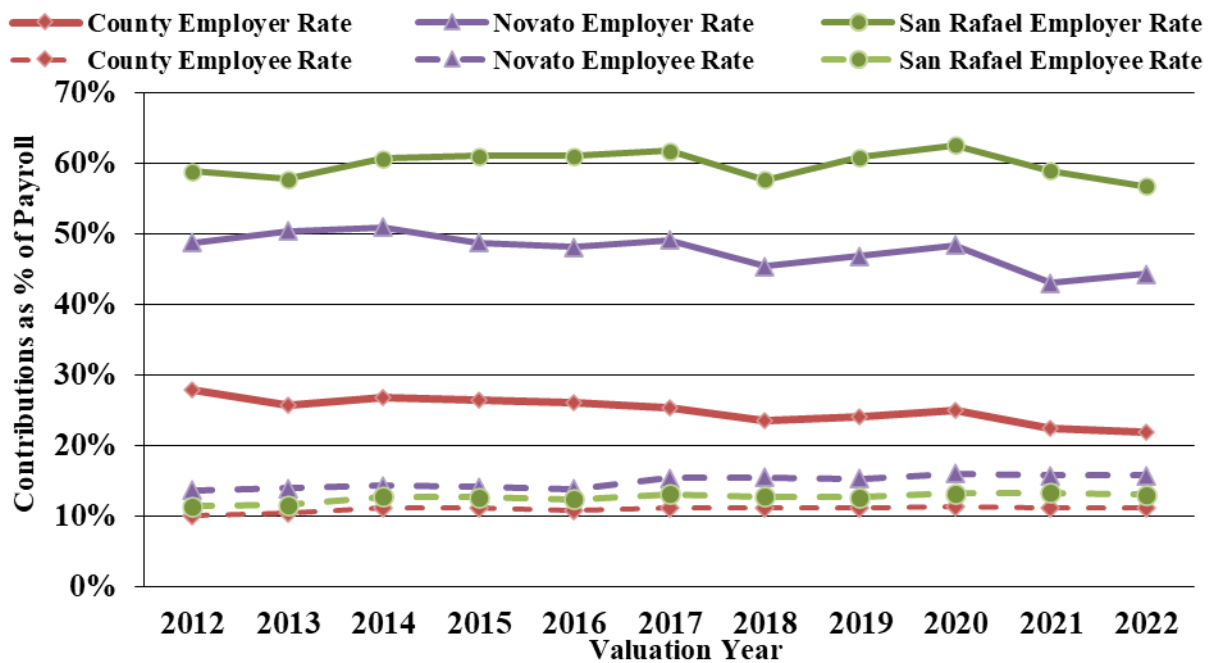
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**Contribution Trends**

Chart I-2 presents the historical trends for the MCERA contribution rates. Employer contribution rates have remained relatively stable over the past decade with gradual decreases for the County and Novato, whereas the San Rafael rates have stayed more level, partially because San Rafael's payroll increased more slowly than expected. The average employee contribution rates have also 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, 2022 valuation results of contributions, assets, and liabilities. All the projections in this section are based on the current investment return assumption of 6.75%, future base salary increases of 3.00% per year, and total pensionable payroll growth of 2.75% per year.

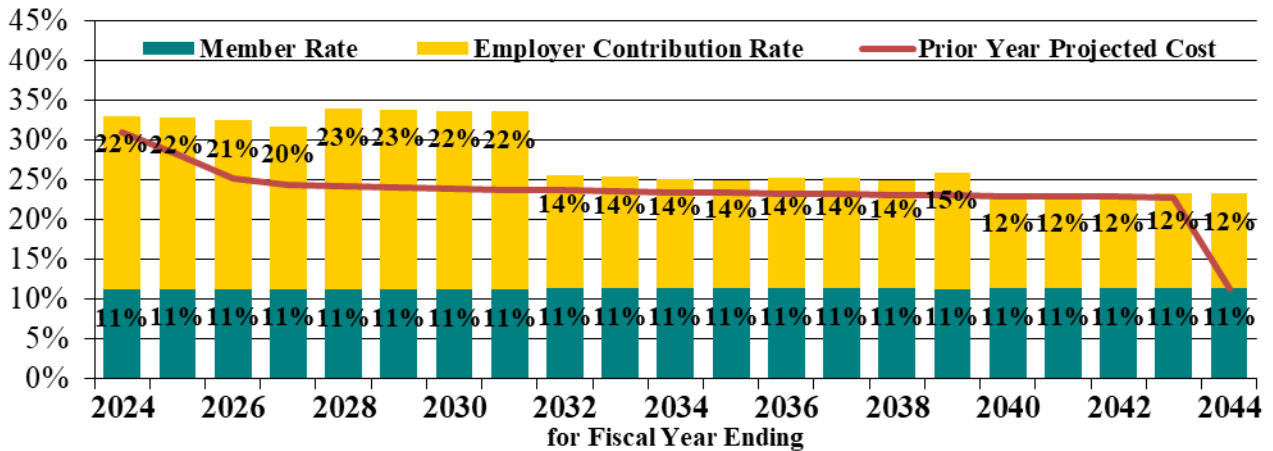
The graphs on the following page show the expected employer contribution rates based on achieving the 6.75% assumption **each year** for the next 20 years. This scenario is highly unlikely: even if the Plan does achieve an **average** return of 6.75% over this period, the returns in each given year will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

The contribution rate graphs for the County, Novato, and San Rafael that follow project relatively level employer contribution rates for the next seven years, as this year's investment losses are recognized over the next four years and the significant investment gains from the prior actuarial valuation are recognized over the next three years. Employer contribution rates for the County, Novato, and San Rafael are then expected to drop to the level of the employer's share of the normal cost with the 2030 valuation, as the bulk of the current unfunded liability is amortized over this period as a level percentage of payroll. A moderate longer-term decline is then projected in the employer normal cost rates, primarily due to the PEPRA members becoming a larger proportion of the active member population over time.

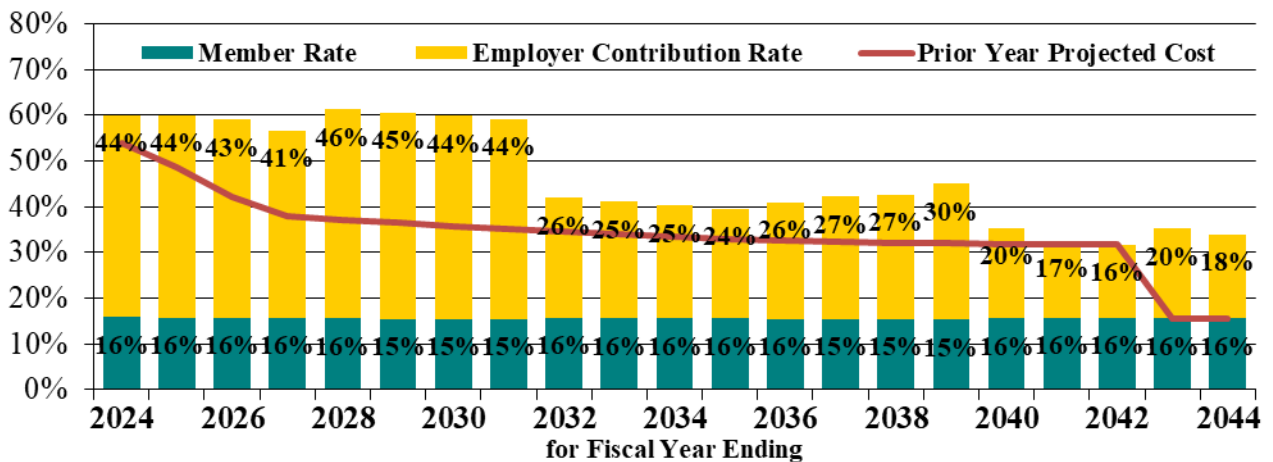
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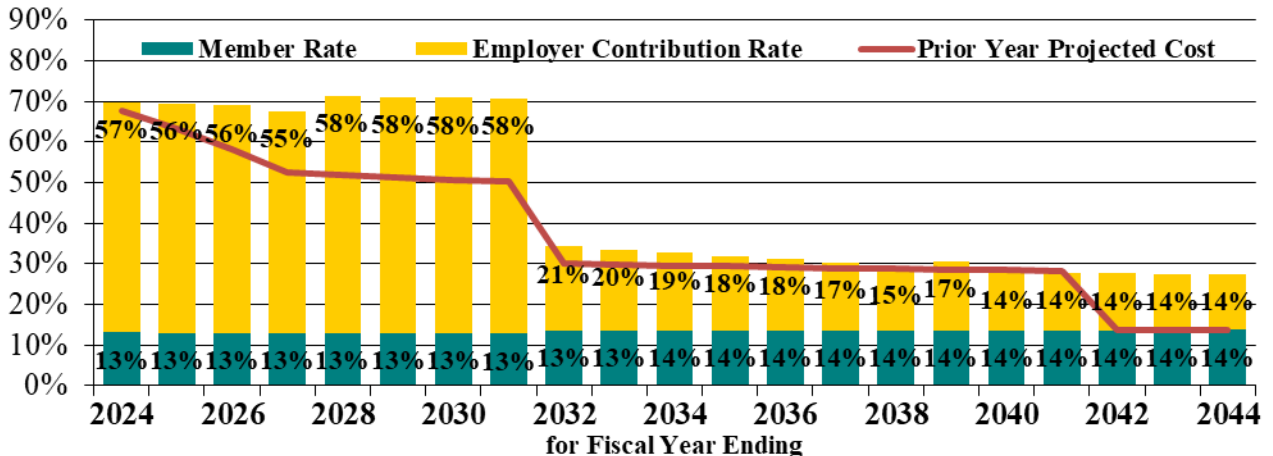
**Chart I-3: Projection of Contributions, 6.75% Return Each Year – County of Marin**



**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 charts on the next page show the projection of assets and liabilities assuming assets will earn the 6.75% assumption each year during the projection period, and the actuarially determined contributions shown in the projections on the previous page are made. The percentages shown at the top of the charts are the ratios of the Valuation Assets to the Actuarial Liability (the funded ratios).

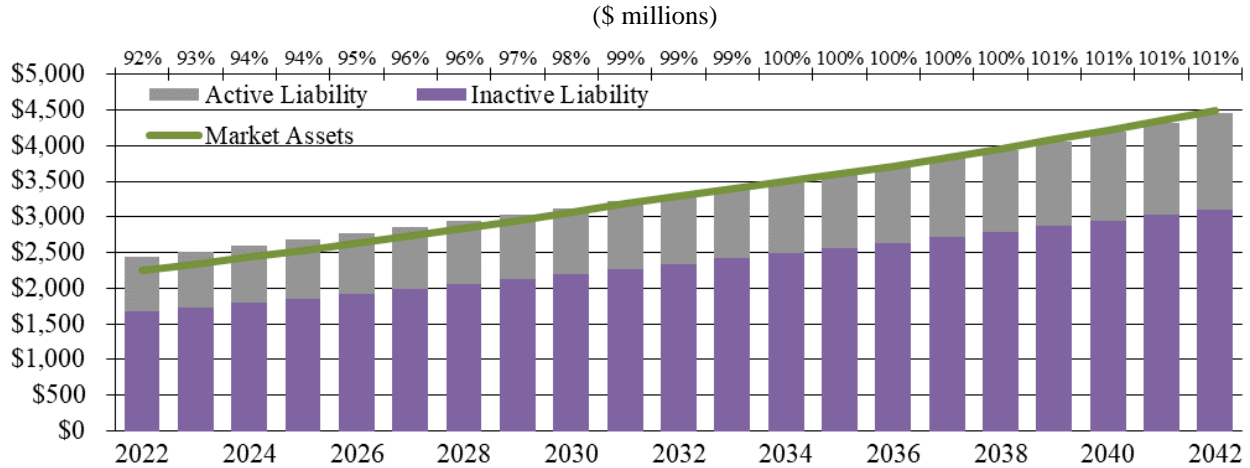
These charts show that the projected funded status increases to around 100% over the next 10 to 15 years depending on the employer, assuming the actuarial assumptions are achieved. However, it is the **actual** return on Plan assets that will determine the future funding status and contribution rate 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. All three groups currently have asset levels greater than their inactive liabilities.

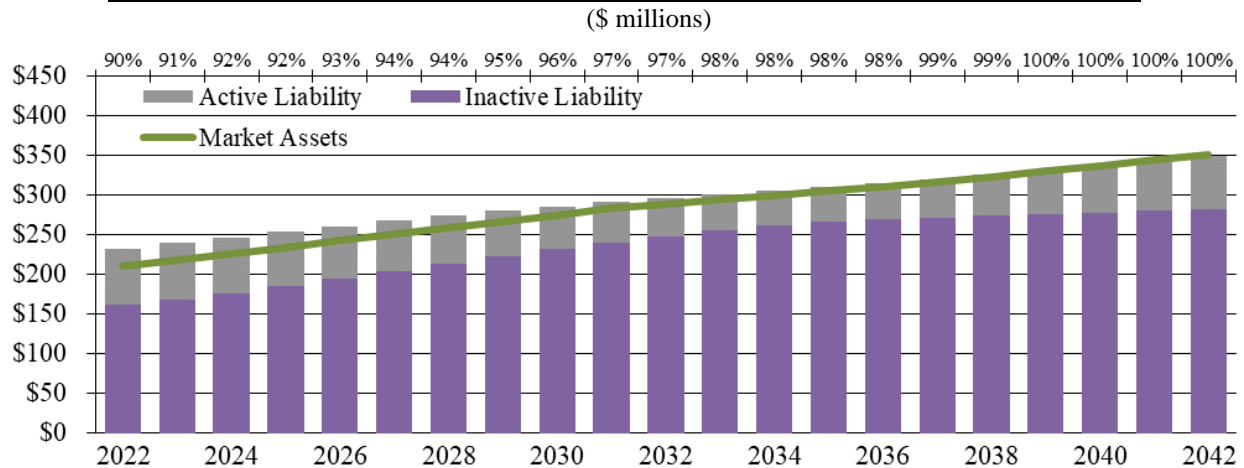
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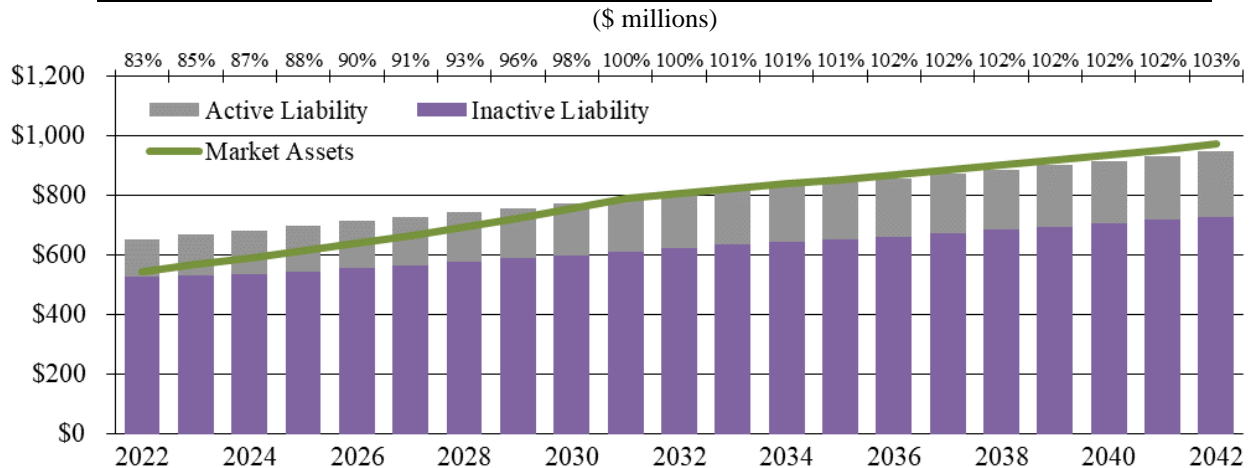
**Chart I-6: Projection of Assets and Liabilities, 6.75% Return – County of Marin**



**Chart I-7: Projection of Assets and Liabilities, 6.75% Return – Novato FPD**



**Chart I-8: Projection of Assets and Liabilities, 6.75% Return – City of San Rafael**



## 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.

*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 (which have recently reversed) resulted in higher returns for fixed income, but lower expected future returns requiring 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.

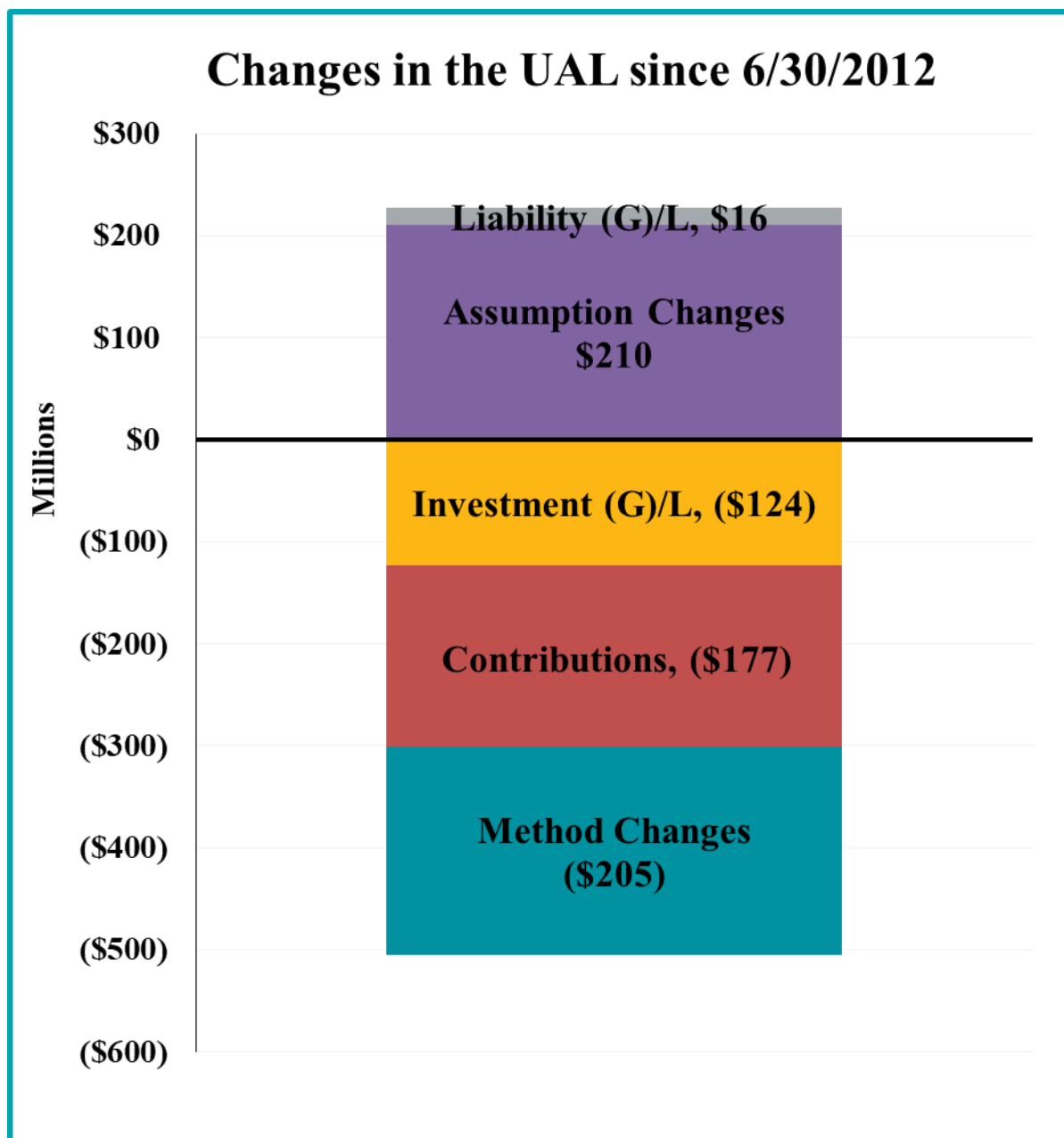
*Contribution risk* is the potential for actual future contributions to deviate from expected future contributions. There are different sources of contribution risk such as the contribution requirement becoming such a financial strain on the sponsor as a result of material changes in the contribution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

Other risks may also turn out to be important. In particular, unexpected changes in mortality rates and/or inflation may have an impact on the liabilities of the Plan. However, the scale of changes in liabilities from these factors is likely to be substantially less than changes which may result from changes in the investments or assumptions (in particular the assumed rate of return).

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The chart below shows the components contributing to the Unfunded Actuarial Liability (UAL) from June 30, 2012 through June 30, 2022. Over the last 10 years, the UAL has decreased by approximately \$279 million. The decrease is primarily due to method changes (teal bar) of \$205 million (which were a result of prior investment gains). Investment gains occurring during the past 10 years (gold bar) also decreased the UAL by about \$124 million, and contributions more than the “tread water” level (red bar) reduced the UAL by \$177 million. The assumption changes (purple bar) of \$210 million and net liability losses (gray bar) of \$16 million have increased the UAL since June 30, 2012.

**Chart II-1**

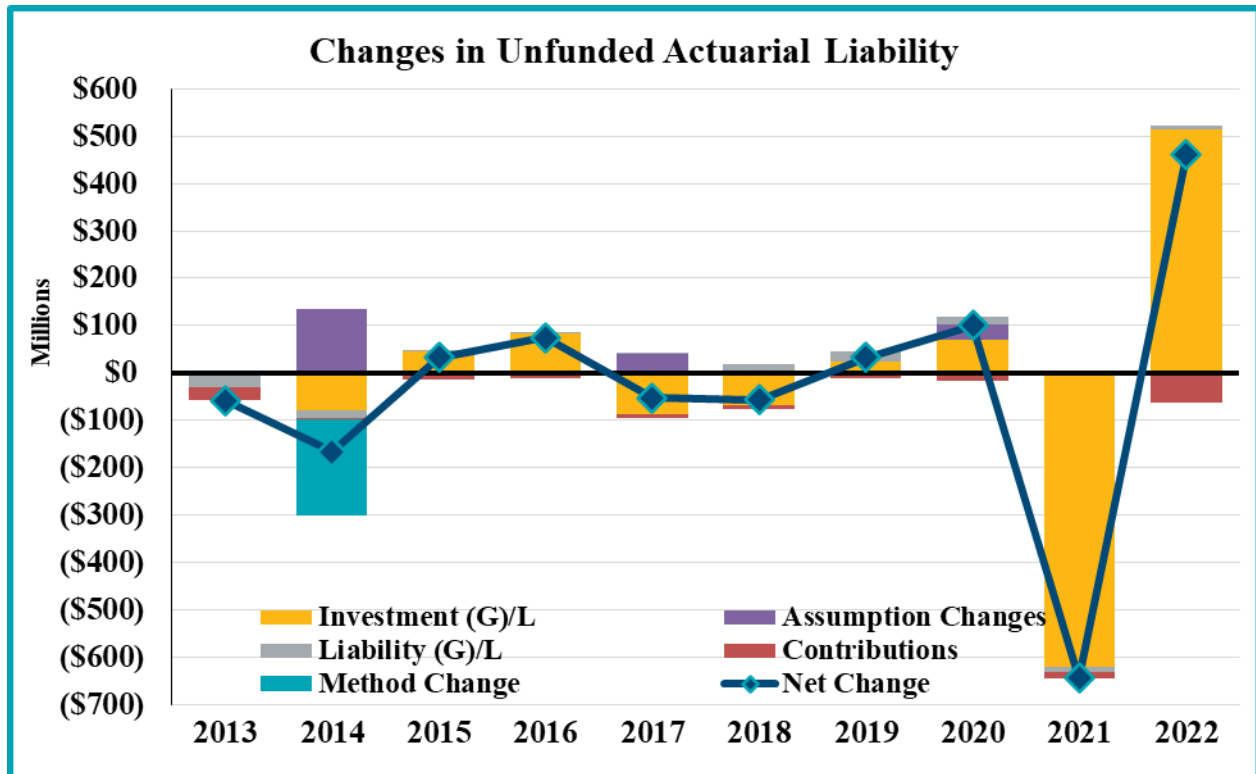


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Chart II-2 below details the annual sources of the UAL change (colored bars) for the plan years ending June 30. The net UAL change for each year is represented by the blue diamonds.

**Chart II-2**



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 2015, 2016, 2019, 2020, and 2022 offset by gains in 2013, 2014, 2017, 2018, and 2021, resulting in overall UAL gains. As noted above, the gain from the 2014 method change was a recognition of investment 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 even larger overall UAL gain due to investment returns.

Over the same period, the assumed rate of return decreased from 7.50% 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.

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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 2017 and 2020 as a result of experience studies.

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 overall amortization period declined significantly over the past 10 years and contributions have exceeded the tread water cost every year, resulting in payments toward principal as well as covering the interest on the current UAL.

**Table II-1**

Unfunded Actuarial Liability (UAL) Change by Source						
(in thousands)						
June 30,	Investment	Liability	Assumption	Method		Total UAL
Experience	Experience	Experience	Changes	Changes	Contributions	Change
<b>2013</b>	(1,645)	(29,202)	0	0	(27,253)	(58,100)
<b>2014</b>	(78,889)	(16,820)	135,957	(204,619)	(1,830)	(166,201)
<b>2015</b>	44,750	2,581	0	0	(15,152)	32,179
<b>2016</b>	82,195	3,639	0	0	(11,571)	74,263
<b>2017</b>	(88,225)	2,294	40,802	0	(8,217)	(53,346)
<b>2018</b>	(67,931)	18,644	0	0	(8,014)	(57,301)
<b>2019</b>	23,347	20,910	0	0	(11,287)	32,970
<b>2020</b>	69,812	14,150	33,674	0	(17,567)	100,069
<b>2021</b>	(620,708)	(9,681)	0	0	(13,707)	(644,096)
<b>2022</b>	513,584	9,796	0	0	(62,835)	460,545
<b>Total</b>	<b>(\$123,710)</b>	<b>\$16,311</b>	<b>\$210,433</b>	<b>(\$204,619)</b>	<b>(\$177,433)</b>	<b>(\$279,018)</b>

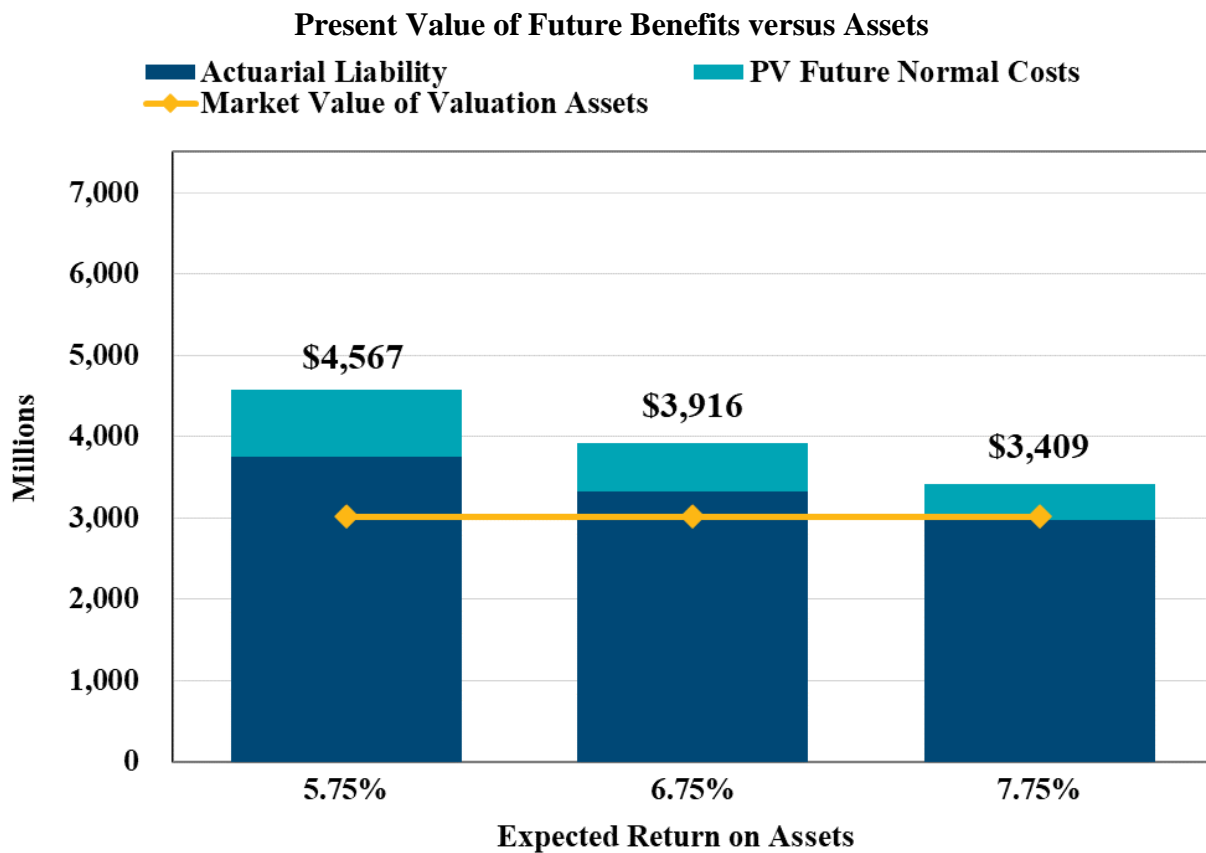


## SECTION II – RISK ANALYSIS

### 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 \$3.9 billion in assets today to pay all projected benefits (including those on behalf of active members for service they are expected earn in the future) compared to current assets of \$3.0 billion. If investment returns are only 5.75%, the Plan would need approximately \$4.6 billion in assets today, and if investment returns are 7.75%, the Plan would need approximately \$3.4 billion in assets today.

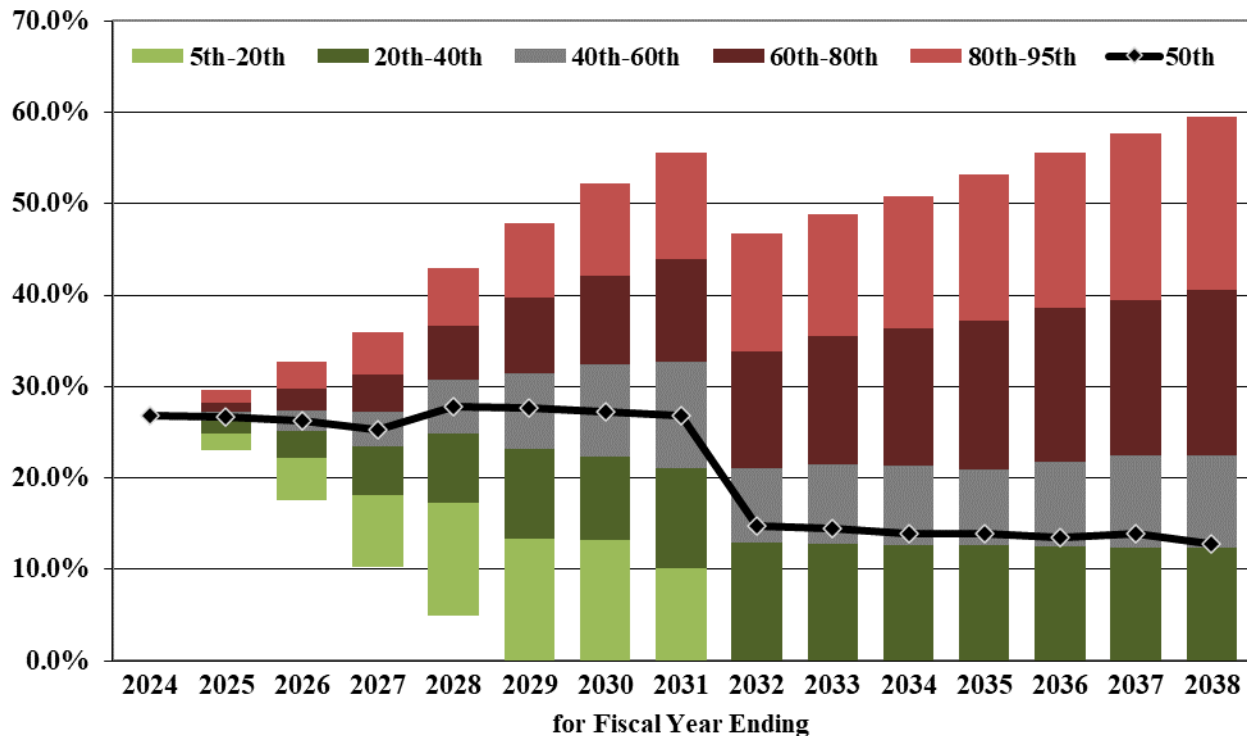
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**Sensitivity to Investment Returns – Stochastic Projections**

Stochastic projections show the range of probable outcomes of various measurements. The graph 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 13.1% assumed standard deviation of annual returns (based on the target allocation in the investment consultant's Asset-Liability Study from March 16, 2022). 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**



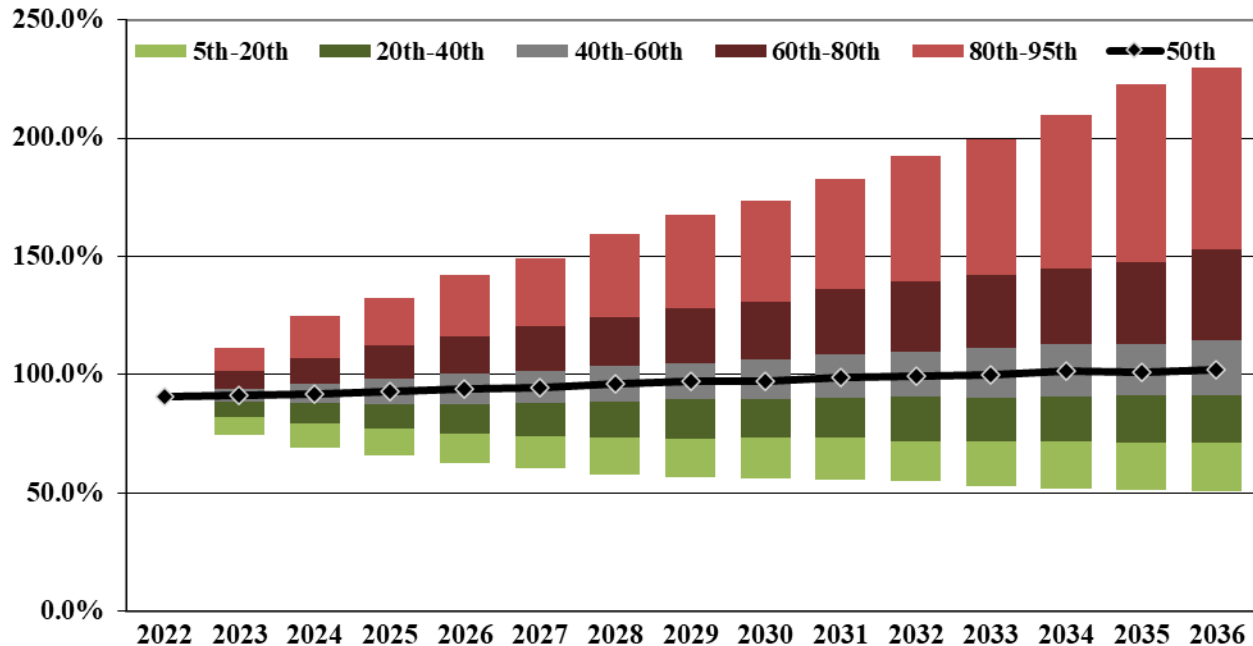
The stochastic projection of employer contributions as a percentage of pay shows the probable range of future contribution rates. The baseline contribution rate (black line), which is based on the median of the simulations using an average return of 6.75%, aligns closely with the projections discussed in subsection D. of the Executive Summary of this report. In the most pessimistic scenario shown, the 95<sup>th</sup> percentile, the projected employer contribution rate exceeds 55% of pay in FYE 2031. Conversely, the most optimistic scenario shown, the 5<sup>th</sup> percentile, the projected employer contribution rate declines to 0% beginning in FYE 2029. 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 Valuation Assets Basis**



The graph above shows the projection of the MCERA funded ratio based on the Valuation Assets. While the baseline-funded ratio (black line) is projected to be more than 100% throughout 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.

## SECTION II – RISK ANALYSIS

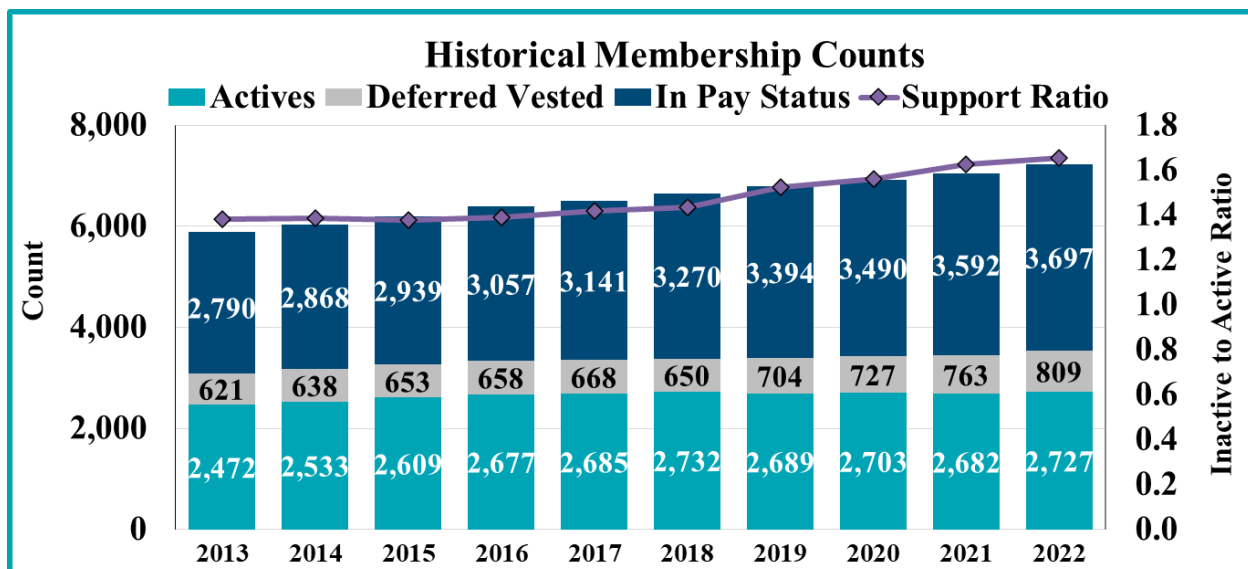
There is also a risk of the contribution rate increasing even higher when payroll decreases since the Plan's funding policy amortizes the UAL as a level percentage of pay. This means that the UAL payments increase at the assumed payroll growth rate of 2.75%, so that the payment is expected to remain 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 Novato).

### 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 2013 to 2022. The Support Ratio was approximately 1.4 in 2013. Over the past 10 years, the growth in retired membership has exceeded the growth in active membership, increasing the Support Ratio to nearly 1.7. That means for 2022, there are approximately 1.7 inactive members per active member.

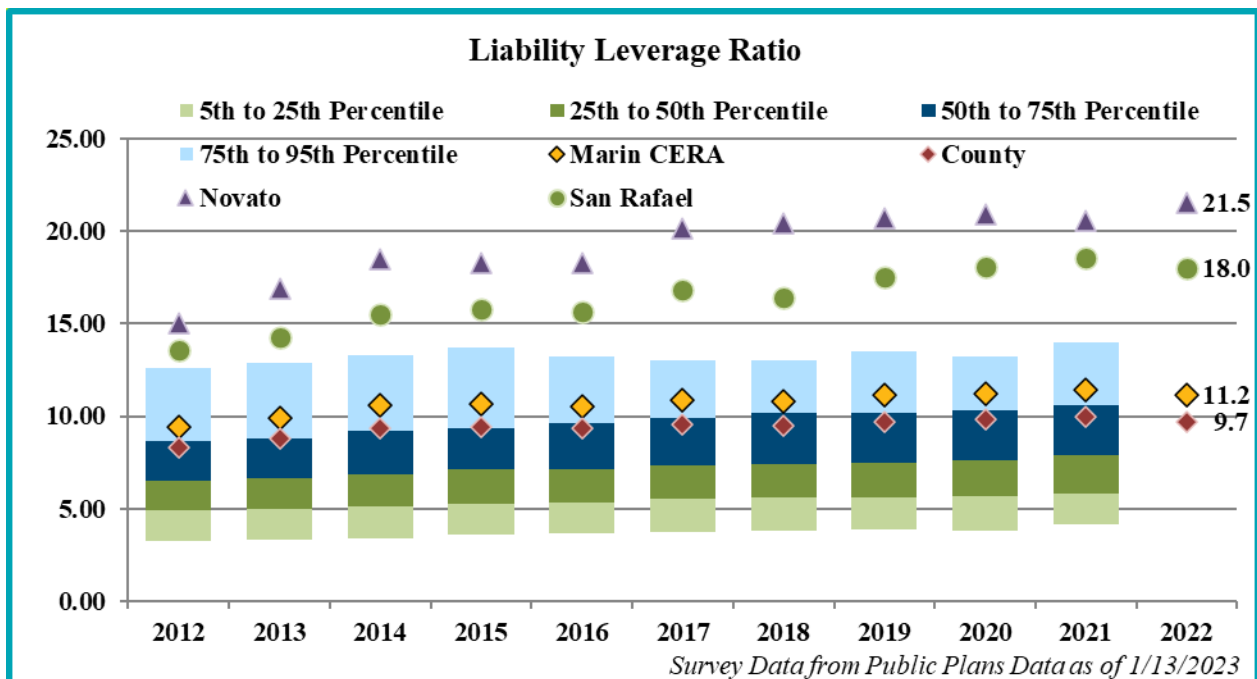
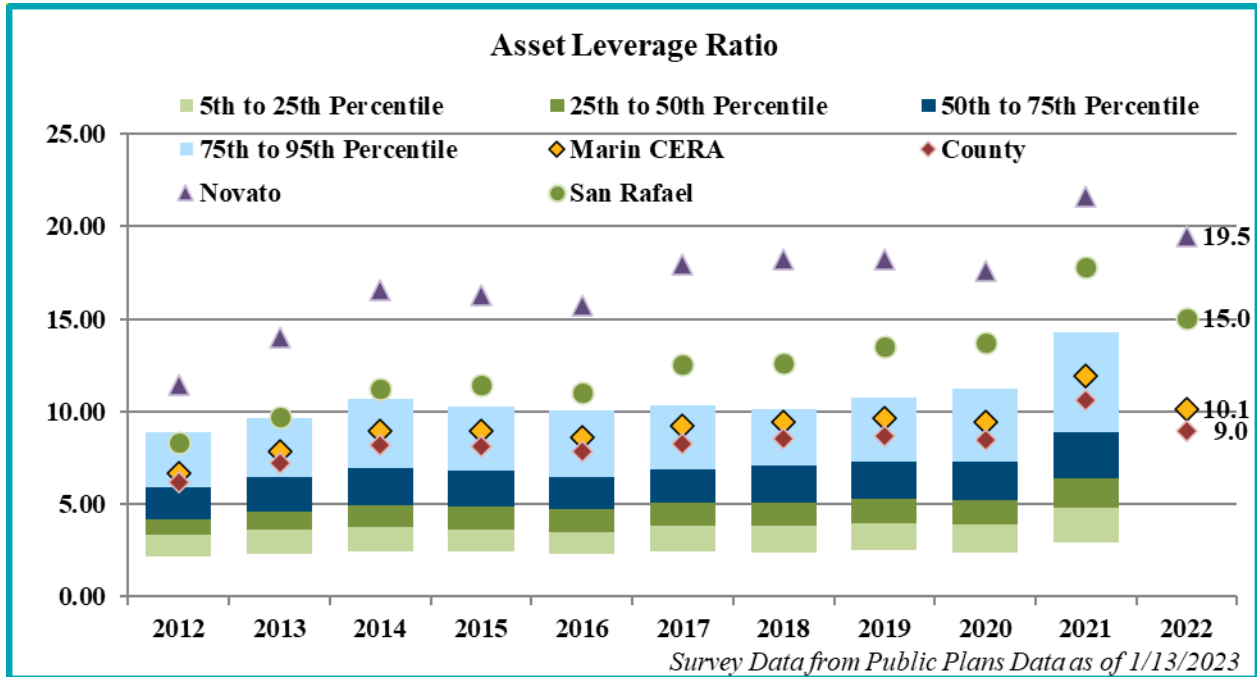


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MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION  
ACTUARIAL VALUATION REPORT AS OF JUNE 30, 2022

**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 Valuation Assets divided by active member payroll and indicates the sensitivity of the Plan to investment returns. The liability leverage ratio is the plan's Actuarial Liability divided by active member payroll and indicates the sensitivity of the Plan to assumption changes or demographic experience.



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**SECTION II – RISK ANALYSIS**

The charts on the previous page show the distribution from the 5<sup>th</sup> to 95<sup>th</sup> percentile of asset and liability leverage ratios for the plans in [Public Plans Data](#). The gold diamond shows how MCERA compares while the red diamond, green circle and purple triangle show how the County, Novato, and San Rafael compare, respectively.

For MCERA, the asset leverage ratio has been among the highest compared to the approximately 200 plans tracked by Public Plans Data and is currently around 10 times payroll. We note that while assets are currently around 9 times payroll for the County, the ratio is around 15 for San Rafael, and over 19 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 3.25% of their value in a year. Since assets were assumed to earn 6.75%, there is an actuarial loss of 10% of plan assets. Based on the current ratio of assets to payroll (9.0) for the County, that means the loss in assets is about 90% of active County payroll (9.0 times the 10% 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 7.0% of payroll once fully phased-in under the Plan's current amortization policy.

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 150% of pay, which would require an eventual 11.8% of pay amortization payment. The same loss for Novato would translate to a loss of 195% of pay, requiring a 15.2% of pay payment once phased in.

### **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, 2021 and June 30, 2022,
- 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 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. The Statutory Contingency Reserves are valued at \$0 as of the June 30, 2022 measurement date.

Table III-1 on the next page discloses asset value as of June 30, 2021 and June 30, 2022.

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**MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION**  
**ACTUARIAL VALUATION REPORT AS OF JUNE 30, 2022**

**SECTION III – ASSETS**

<b>Table III-1</b>		
<b>Statement of Assets at Market Value</b>		
<b>Assets</b>	<b>June 30, 2021</b>	<b>June 30, 2022</b>
Cash and Cash Equivalents	\$ 106,826,520	\$ 105,664,961
Collateral held for Securities Loaned	35,601,032	91,684,215
Total Cash and Short Term Investments	142,427,552	197,349,176
<b>Receivables</b>		
Contributions	5,281,118	6,290,667
Interest and Dividends	3,091,284	4,506,274
Due from Brokers for Securities Sold	7,818,052	9,621,715
Other Receivables	2,243,007	1,527,450
Total Receivables	18,433,461	21,946,106
<b>Investments, at Fair Value</b>		
Domestic Fixed Income	494,083,206	533,045,310
International Fixed Income	70,297,645	69,142,524
Domestic Equities	1,067,027,753	820,416,009
International Equities	727,552,625	554,453,464
Private Equity	444,009,053	381,189,873
Opportunistic	29,941,119	52,423,309
Real Estate	294,538,314	325,912,457
Real Assets	161,494,512	166,523,845
Total Investments	3,288,944,227	2,903,106,791
<b>Other Assets</b>		
Capital Assets	7,083,908	7,777,799
Prepaid Insurance	177,276	263,349
<b>Total Assets</b>	<b>3,457,066,424</b>	<b>3,130,443,221</b>
<b>Liabilities</b>		
Accounts Payable and Accrued Expenses	649,350	1,554,586
Due to Brokers for Securities Purchased	25,295,756	27,325,272
Retiree Payroll Payable	0	0
Obligations Under Securities Lending Program	35,601,032	91,684,215
<b>Total Liabilities</b>	<b>61,546,138</b>	<b>120,564,073</b>
<b>Net Assets Held in Trust for Pension Benefits</b>	<b>\$ 3,395,520,286</b>	<b>\$ 3,009,879,148</b>
Statutory Contingency Reserve (County)	25,245,694	0
Statutory Contingency Reserve (Novato)	2,393,842	0
Statutory Contingency Reserve (San Rafael)	6,315,668	0
<b>Total Non-Valuation Reserves</b>	<b>33,955,203</b>	<b>0</b>
<b>Market Value of Valuation Assets</b>	<b>\$ 3,361,565,083</b>	<b>\$ 3,009,879,148</b>



B.2  
MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION  
ACTUARIAL VALUATION REPORT AS OF JUNE 30, 2022

**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, 2021 and June 30, 2022.

Table III-2 Changes in Market Values		
<u>Additions</u>	<u>Fiscal Year Ending June 30, 2021</u>	<u>Fiscal Year Ending June 30, 2022</u>
Contributions		
Employers' Contributions	\$ 80,359,731	\$ 85,165,422
Members' Contributions	32,019,007	33,878,121
Total Contributions	112,378,738	119,043,543
Investment Income		
Net Appreciation/(Depreciation) in Fair Value of Investments	804,922,444	(358,258,105)
Interest and Dividends	28,817,679	44,325,603
Real Estate Operating Income, net	7,966,024	162,101
Other Investment Income	2,005,283	1,148,999
Total Investment Income/(Loss)	843,711,430	(312,621,402)
Investment Expenses	(13,967,090)	(10,296,718)
Net Investment Income/(Loss)	829,744,340	(322,918,120)
Securities Lending Activities		
Net Securities Lending Income/(Loss)	145,984	195,686
Total Investment Income/(Loss)	829,890,324	(322,722,434)
<b>Total Additions/(Declines)</b>	<b>\$ 942,269,062</b>	<b>\$ (203,678,891)</b>

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MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION  
ACTUARIAL VALUATION REPORT AS OF JUNE 30, 2022

**SECTION III – ASSETS**

**Table III-2**  
**Changes in Market Values (Continued)**

<b><u>Deductions</u></b>	<b><u>Fiscal Year ending June 30, 2021</u></b>	<b><u>Fiscal Year ending June 30, 2022</u></b>
Benefit payments	166,139,520	174,758,842
Refunds of Members' Contributions	1,540,282	2,242,861
Administrative Costs	3,572,267	4,254,848
Legal Costs & Litigation Settlement	341,721	240,829
Computer Expenses	279,871	285,250
Actuarial Expenses	189,980	179,617
Total Deductions	172,063,641	181,962,247
Net increase (Decrease)	770,205,421	(385,641,138)
Net Assets Held in Trust for Pension Benefits		
Beginning of Year	2,625,314,865	3,395,520,286
End of Year	<b>\$ 3,395,520,286</b>	<b>\$ 3,009,879,148</b>
Approximate Return (Net of Investment Expenses)*	31.97%	-9.59%

*\*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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MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION  
ACTUARIAL VALUATION REPORT AS OF JUNE 30, 2022

**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%
2021	32.0%	3.2%
2022	-9.6%	6.8%
<b>10-Year Compound Average</b>	<b>8.7%</b>	<b>3.3%</b>
<b>5-Year Compound Average</b>	<b>7.4%</b>	<b>3.7%</b>

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

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MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION  
ACTUARIAL VALUATION REPORT AS OF JUNE 30, 2022

**SECTION III – ASSETS**

**Asset Allocation by Valuation Subgroup**

Table III-4 on the next page shows the allocation of the Valuation Assets between the employers and their valuation subgroups (Miscellaneous vs. Safety). These allocations are used to calculate the UAL amortizations for each employer and subgroup.

Separate reserves are maintained by MCERA for each of the three main valuation groups (County / Novato / San Rafael). Within each of the three main groups, the assets for each employer subgroup are allocated such that all employers within that group have the same funding ratio.

Under this methodology employers with higher leverage ratios will be more impacted by changes in assets and liabilities with respect to their contribution rates. It also helps to stabilize the contribution rates for some of the smaller employers when they experience one or more retirements among their senior workforces.

The top portion of the table shows the allocation of assets for each employer and that employer's funded ratio. The bottom portion of the table shows the total asset allocation for each of the three main groups and the funded ratio for the group.

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**MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION**  
**ACTUARIAL VALUATION REPORT AS OF JUNE 30, 2022**

**SECTION III – ASSETS**

<b>Table III-4</b>					
<b>Valuation Assets and Funding Ratios</b>					
<b>Plan</b>	<b>Group</b>	<b>Assets 2021</b>	<b>Ratios 2021</b>	<b>Assets 2022</b>	<b>Ratios 2022</b>
<b>County</b>					
	County Misc	\$ 1,523,808,169	106.8%	\$ 1,355,124,216	92.4%
	County Safety	743,544,442	106.8%	675,080,073	92.4%
	Courts	92,800,437	106.8%	83,018,391	92.4%
	South Marin Fire Misc	2,522,163	106.8%	2,304,345	92.4%
	South Marin Fire Safety	104,577,057	106.8%	93,752,520	92.4%
	Mosquito District	35,294,586	106.8%	32,398,597	92.4%
	LAFCO	1,286,868	106.8%	1,146,230	92.4%
	Tamalpais CSD	11,209,080	106.8%	9,998,374	92.4%
	Marin City CSD	1,016,447	106.8%	788,792	92.4%
<b>Novato</b>					
	Novato Misc	7,675,556	105.2%	7,121,965	90.4%
	Novato Safety	227,588,832	105.2%	202,649,711	90.4%
<b>San Rafael</b>					
	San Rafael Misc	231,537,822	95.8%	209,043,614	83.5%
	San Rafael Safety	378,703,627	95.8%	337,452,318	83.5%

<b>Market Value of Valuation Assets and Funding Ratios - Total</b>					
<b>County</b>		\$ 2,516,059,248	106.8%	\$ 2,253,611,537	92.4%
<b>Novato</b>		235,264,389	105.2%	209,771,676	90.4%
<b>San Rafael</b>		610,241,449	95.8%	546,495,931	83.5%

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MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION  
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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 groups.

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**MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION**  
**ACTUARIAL VALUATION REPORT AS OF JUNE 30, 2022**

**SECTION IV – LIABILITIES**

Table IV-1			
Present Value of Benefits - Active Members Only			
Plan	Group	2021	2022
<b>County</b>	County Misc Tier 1	\$ 1,834,273	\$ 855,885
	County Misc Tier 2	15,592,095	13,633,619
	County Misc Tier 3	395,134,067	387,272,725
	County Misc Tier 3A	36,926,727	37,907,272
	County Misc Tier 4	47,315,400	46,413,925
	County Misc Tier 5 (PEPRA)	211,650,086	255,328,823
	County Safety Tier 1A	3,008,386	2,987,755
	County Safety Tier 2A	40,447,178	40,727,095
	County Safety Tier 2B	219,532,878	218,422,411
	County Safety Tier 3 (PEPRA)	80,639,498	95,695,191
	Courts Tier 1	0	0
	Courts Tier 2	384,342	410,541
	Courts Tier 3	28,699,691	25,946,997
	Courts Tier 4	1,128,283	1,353,112
	Courts Tier 5 (PEPRA)	8,169,917	11,483,025
	South Marin Fire Misc Tier 1	0	0
	South Marin Fire Misc Tier 2 (PEPRA)	1,574,421	2,014,775
	South Marin Fire Safety Tier 1	19,008,068	18,126,004
	South Marin Fire Safety Tier 2	22,295,057	22,340,476
	South Marin Fire Safety Tier 2A	5,829,324	6,992,847
	South Marin Fire Safety Tier 3A (PEPRA)	9,076,872	9,786,092
	Mosquito District Tier 1	19,616,209	18,817,547
	Mosquito District Tier 2 (PEPRA)	2,182,331	3,543,139
	LAFCO Tier 3	0	0
	LAFCO Tier 4 (PEPRA)	603,555	779,337
	Tamalpais CSD Tier 1	2,338,467	1,721,104
	Tamalpais CSD Tier 2 (PEPRA)	1,568,140	2,361,798
	Marin City CSD Tier 1	187,045	0
	Marin City CSD Tier 2 (PEPRA)	981,846	231,476
<b>Novato</b>	Novato Misc Tier 1	4,904,197	5,173,322
	Novato Misc Tier 2A (PEPRA)	1,016,871	1,190,171
	Novato Safety Tier 1	74,302,833	69,282,082
	Novato Safety Tier 2	8,785,485	9,416,239
	Novato Safety Tier 3 (PEPRA)	4,404,544	4,871,941
	Novato Safety Tier 3A (PEPRA)	7,655,718	9,516,914
<b>San Rafael</b>	San Rafael Misc Tier 1	52,560,285	50,309,169
	San Rafael Misc Tier 2	5,377,921	6,310,805
	San Rafael Misc Tier 3 (PEPRA)	19,936,955	25,237,367
	San Rafael Fire Tier 1	45,103,954	38,606,045
	San Rafael Police Tier 1	43,158,635	45,672,371
	San Rafael Fire Tier 2	12,286,196	13,146,484
	San Rafael Police Tier 2	4,314,183	4,627,050
	San Rafael Safety Tier 3 (PEPRA)	33,843,453	37,322,071
Total Present Value of Benefits - Active and Inactive Members			
<b>County</b>		\$ 2,798,759,331	\$ 2,908,403,006
<b>Novato</b>		252,962,323	260,696,159
<b>San Rafael</b>		728,376,447	747,098,880

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**MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION**  
**ACTUARIAL VALUATION REPORT AS OF JUNE 30, 2022**

**SECTION IV – LIABILITIES**

Table IV-2			
Actuarial Liabilities - Active Members Only			
Plan	Group	2021	2022
<b>County</b>	County Misc Tier 1	\$ 1,722,157	\$ 812,423
	County Misc Tier 2	14,125,107	12,394,723
	County Misc Tier 3	323,322,807	321,688,655
	County Misc Tier 3A	23,354,109	25,091,600
	County Misc Tier 4	21,535,908	22,601,907
	County Misc Tier 5 (PEPRA)	65,573,544	81,420,812
	County Safety Tier 1A	3,008,386	2,987,755
	County Safety Tier 2A	26,500,333	27,545,814
	County Safety Tier 2B	159,416,624	160,770,442
	County Safety Tier 3 (PEPRA)	18,147,796	23,924,540
	Courts Tier 1	0	0
	Courts Tier 2	318,898	349,003
	Courts Tier 3	23,512,171	21,579,539
	Courts Tier 4	476,845	604,404
	Courts Tier 5 (PEPRA)	1,970,909	2,551,338
	South Marin Fire Misc Tier 1	0	0
	South Marin Fire Misc Tier 2 (PEPRA)	395,336	588,287
	South Marin Fire Safety Tier 1	16,061,557	15,537,935
	South Marin Fire Safety Tier 2	12,582,761	13,108,016
	South Marin Fire Safety Tier 2A	1,292,103	1,826,985
	South Marin Fire Safety Tier 3A (PEPRA)	2,049,309	2,661,419
	Mosquito District Tier 1	15,204,934	15,161,391
	Mosquito District Tier 2 (PEPRA)	467,336	742,646
	LAFCO Tier 3	0	0
	LAFCO Tier 4 (PEPRA)	96,999	200,754
	Tamalpais CSD Tier 1	1,276,676	1,181,356
	Tamalpais CSD Tier 2 (PEPRA)	463,516	632,595
	Marin City CSD Tier 1	0	0
	Marin City CSD Tier 2 (PEPRA)	157,987	24,241
<b>Novato</b>	Novato Misc Tier 1	3,667,765	4,123,361
	Novato Misc Tier 2A (PEPRA)	311,248	390,602
	Novato Safety Tier 1	61,425,151	58,406,921
	Novato Safety Tier 2	3,846,916	4,562,588
	Novato Safety Tier 3 (PEPRA)	1,637,547	2,023,569
	Novato Safety Tier 3A (PEPRA)	848,869	1,234,860
<b>San Rafael</b>	San Rafael Misc Tier 1	41,794,061	40,907,396
	San Rafael Misc Tier 2	2,188,680	2,809,374
	San Rafael Misc Tier 3 (PEPRA)	5,566,712	7,009,785
	San Rafael Fire Tier 1	30,963,197	27,088,928
	San Rafael Police Tier 1	32,736,953	35,873,479
	San Rafael Fire Tier 2	4,908,604	5,759,631
	San Rafael Police Tier 2	1,158,152	1,442,281
	San Rafael Safety Tier 3 (PEPRA)	6,136,657	7,821,900

Total Actuarial Liabilities - Active and Inactive Members		
<b>County</b>	\$ 2,356,069,283	\$ 2,439,238,615
<b>Novato</b>	223,630,171	231,987,391
<b>San Rafael</b>	637,247,881	654,580,292



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MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION  
ACTUARIAL VALUATION REPORT AS OF JUNE 30, 2022

**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 Valuation 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 with 16 years remaining as of the current valuation,
- The remaining UAL as of June 30, 2013 as a level percent of member payroll over a fixed period with 8 years remaining as of the current valuation, 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 \$5.3 million per year as of June 30, 2022, increasing at 2.75% per annum. The administrative expenses are split between employees and employers based on their share of the overall contributions.

**B.2**  
**MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION**  
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**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.

<b>Table V-1</b> <b>Development of the Net Employer Contribution Rates as of June 30, 2022 for FYE 2024</b>						
		June 30, 2021			June 30, 2022	
	County	Novato	San Rafael	County	Novato	San Rafael
1. Total Normal Cost Rate	23.26%	37.99%	28.88%	23.06%	37.46%	27.95%
2. Member Contribution Rate	<u>10.75%</u>	<u>15.06%</u>	<u>12.72%</u>	<u>10.73%</u>	<u>15.07%</u>	<u>12.46%</u>
3. Employer Normal Cost Rate (1-2)	12.51%	22.93%	16.16%	12.33%	22.39%	15.49%
4. UAL Amortization	8.76%	18.01%	39.91%	8.46%	19.78%	38.57%
5. Administrative Expense Rate	<u>1.08%</u>	<u>2.07%</u>	<u>2.84%</u>	<u>1.04%</u>	<u>2.10%</u>	<u>2.70%</u>
6. Final Employer Contribution Rate (3+4+5)	22.35%	43.01%	58.91%	21.83%	44.27%	56.76%

Tables V-2 through V-5 on the following pages present the calculations of the UAL payments for this valuation for the main Plan groups.

**B.2**  
**MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION**  
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**SECTION V – CONTRIBUTIONS**

**Table V-2**  
**Development of Amortization Payment - MCERA**  
**For the June 30, 2022 Actuarial Valuation**

Type of Base	Date Established	Initial Amount	Initial Amortization Years	June 30, 2022 Outstanding Balance	Remaining Amortization Years	Length of Phase In/Out	Current Phase In/Out Percentage	Amortization Amount
<b>Charges / (Credits)</b>								
1. 2009 Extraordinary Loss	6/30/2009	\$ 196,004,629	30	\$ 201,051,256	16	N/A	100%	\$ 17,023,811
2. Initial UAL	6/30/2013	329,672,983	17	237,371,331	8	N/A	100%	34,906,953
3. (Gain)/Loss Base	6/30/2014	(300,327,139)	24	(317,238,332)	16	5	100%	(29,717,612)
4. Assumption Changes	6/30/2014	135,956,758	22	130,789,755	14	3	100%	12,948,942
5. (Gain)/Loss Base	6/30/2015	47,331,467	24	51,052,645	17	5	100%	4,540,855
6. (Gain)/Loss Base	6/30/2016	87,717,930	24	96,167,269	18	5	100%	8,156,996
7. (Gain)/Loss Base	6/30/2017	(83,984,113)	24	(93,201,878)	19	5	100%	(7,567,759)
8. Assumption Changes	6/30/2017	40,801,680	22	41,811,976	17	3	100%	3,542,432
9. (Gain)/Loss Base	6/30/2018	(47,270,380)	24	(53,027,738)	20	5	80%	(4,135,670)
10. Audit Changes	6/30/2018	2,264,341	24	2,540,129	20	5	80%	198,106
11. (Gain)/Loss Base	6/30/2019	46,353,517	24	51,644,987	21	5	60%	3,150,073
12. (Gain)/Loss Base	6/30/2020	80,741,784	24	87,939,799	22	5	40%	3,995,707
13. Assumption Changes	6/30/2020	33,674,497	22	35,648,255	20	3	67%	2,675,970
14. (Gain)/Loss Base	6/30/2021	(632,025,512)	24	(664,484,211)	23	5	20%	(20,293,491)
15. (Gain)/Loss Base	6/30/2022	507,861,909	24	507,861,909	24	5	20%	7,935,165
<b>Total (MCERA)</b>				315,927,153				37,360,476

**B.2**  
**MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION**  
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**SECTION V – CONTRIBUTIONS**

**Table V-3**  
**Development of Amortization Payment - County**  
**For the June 30, 2022 Actuarial Valuation**

Type of Base	Date Established	Initial Amount	Initial Amortization Years	June 30, 2022 Outstanding Balance	Remaining Amortization Years	Length of Phase In/Out	Current Phase In/Out Percentage	Amortization Amount
<b>Charges / (Credits)</b>								
1. 2009 Extraordinary Loss	6/30/2009	\$ 146,241,604	30	\$ 150,006,959	16	N/A	100%	\$ 12,701,687
2. Initial UAL	6/30/2013	188,358,828	17	135,622,230	8	N/A	100%	19,944,105
3. (Gain)/Loss Base	6/30/2014	(223,502,748)	24	(236,088,018)	16	5	100%	(22,115,777)
4. Assumption Changes	6/30/2014	99,117,401	22	95,350,469	14	3	100%	9,440,248
5. (Gain)/Loss Base	6/30/2015	36,267,023	24	39,118,320	17	5	100%	3,479,362
6. (Gain)/Loss Base	6/30/2016	62,321,452	24	68,324,501	18	5	100%	5,795,347
7. (Gain)/Loss Base	6/30/2017	(56,402,352)	24	(62,592,851)	19	5	100%	(5,082,383)
8. Assumption Changes	6/30/2017	27,391,858	22	28,070,112	17	3	100%	2,378,181
9. (Gain)/Loss Base	6/30/2018	(45,161,446)	24	(50,661,944)	20	5	80%	(3,951,160)
10. Audit Changes	6/30/2018	1,870,282	24	2,098,075	20	5	80%	163,630
11. (Gain)/Loss Base	6/30/2019	34,582,319	24	38,530,052	21	5	60%	2,350,131
12. (Gain)/Loss Base	6/30/2020	54,612,033	24	59,480,617	22	5	40%	2,702,611
13. Assumption Changes	6/30/2020	32,811,182	22	34,734,338	20	3	67%	2,607,366
14. (Gain)/Loss Base	6/30/2021	(470,028,373)	24	(494,167,445)	23	5	20%	(15,091,980)
15. (Gain)/Loss Base	6/30/2022	377,801,662	24	377,801,662	24	5	20%	5,903,019
<b>Total (County)</b>				185,627,078				21,224,386

**B.2**  
**MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION**  
**ACTUARIAL VALUATION REPORT AS OF JUNE 30, 2022**

**SECTION V – CONTRIBUTIONS**

**Table V-4**  
**Development of Amortization Payment - Novato**  
**For the June 30, 2022 Actuarial Valuation**

Type of Base	Date Established	Initial Amount	Initial Amortization Years	June 30, 2022 Outstanding Balance	Remaining Amortization Years	Length of Phase In/Out	Current Phase In/Out Percentage	Amortization Amount
<b>Charges / (Credits)</b>								
1. 2009 Extraordinary Loss	6/30/2009	\$ 14,765,994	30	\$ 15,146,180	16	N/A	100%	\$ 1,282,487
2. Initial UAL	6/30/2013	17,008,202	17	12,246,255	8	N/A	100%	1,800,889
3. (Gain)/Loss Base	6/30/2014	(22,114,107)	24	(23,359,335)	16	5	100%	(2,188,209)
4. Assumption Changes	6/30/2014	6,230,650	22	5,993,856	14	3	100%	593,426
5. (Gain)/Loss Base	6/30/2015	2,876,813	24	3,102,987	17	5	100%	275,994
6. (Gain)/Loss Base	6/30/2016	6,441,310	24	7,061,762	18	5	100%	598,985
7. (Gain)/Loss Base	6/30/2017	(7,837,057)	24	(8,697,221)	19	5	100%	(706,193)
8. Assumption Changes	6/30/2017	4,583,960	22	4,697,464	17	3	100%	397,983
9. (Gain)/Loss Base	6/30/2018	1,668,937	24	1,872,207	20	5	80%	146,015
10. Audit Changes	6/30/2018	14,052	24	15,763	20	5	80%	1,229
11. (Gain)/Loss Base	6/30/2019	4,098,708	24	4,566,594	21	5	60%	278,538
12. (Gain)/Loss Base	6/30/2020	9,698,977	24	10,563,627	22	5	40%	479,978
13. Assumption Changes	6/30/2020	1,097,329	22	1,161,647	20	3	67%	87,200
14. (Gain)/Loss Base	6/30/2021	(46,432,603)	24	(48,817,224)	23	5	20%	(1,490,889)
15. (Gain)/Loss Base	6/30/2022	36,661,154	24	36,661,154	24	5	20%	572,818
<b>Total (Novato)</b>				22,215,715				2,130,252

**B.2**  
**MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION**  
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**SECTION V – CONTRIBUTIONS**

**Table V-5**  
**Development of Amortization Payment - San Rafael**  
**For the June 30, 2022 Actuarial Valuation**

Type of Base	Date Established	Initial Amount	Initial Amortization Years	June 30, 2022 Outstanding Balance	Remaining Amortization Years	Length of Phase In/Out	Current Phase In/Out Percentage	Amortization Amount
<b>Charges / (Credits)</b>								
1. 2009 Extraordinary Loss	6/30/2009	\$ 34,997,031	30	\$ 35,898,117	16	N/A	100%	\$ 3,039,637
2. Initial UAL	6/30/2013	124,305,953	17	89,502,846	8	N/A	100%	13,161,959
3. (Gain)/Loss Base	6/30/2014	(54,710,285)	24	(57,790,979)	16	5	100%	(5,413,627)
4. Assumption Changes	6/30/2014	30,608,707	22	29,445,431	14	3	100%	2,915,268
5. (Gain)/Loss Base	6/30/2015	8,187,631	24	8,831,339	17	5	100%	785,499
6. (Gain)/Loss Base	6/30/2016	18,955,168	24	20,781,005	18	5	100%	1,762,664
7. (Gain)/Loss Base	6/30/2017	(19,744,705)	24	(21,911,805)	19	5	100%	(1,779,184)
8. Assumption Changes	6/30/2017	8,825,862	22	9,044,400	17	3	100%	766,268
9. (Gain)/Loss Base	6/30/2018	(3,777,871)	24	(4,238,001)	20	5	80%	(330,525)
10. Audit Changes	6/30/2018	380,007	24	426,290	20	5	80%	33,247
11. (Gain)/Loss Base	6/30/2019	7,672,490	24	8,548,341	21	5	60%	521,404
12. (Gain)/Loss Base	6/30/2020	16,430,775	24	17,895,555	22	5	40%	813,117
13. Assumption Changes	6/30/2020	(234,014)	22	(247,730)	20	3	67%	(18,596)
14. (Gain)/Loss Base	6/30/2021	(115,564,537)	24	(121,499,542)	23	5	20%	(3,710,622)
15. (Gain)/Loss Base	6/30/2022	93,399,094	24	93,399,094	24	5	20%	1,459,328
<b>Total (San Rafael)</b>				108,084,361				14,005,838

The single equivalent amortization periods for the County, Novato, and San Rafael – i.e., the lengths of time required to amortize the overall UAL as a level percentage of payroll based on the total current amortization payment rate – are eleven years, fourteen years, and nine years, respectively.

B.2  
MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION  
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**SECTION V – CONTRIBUTIONS**

Tables V-6 through V-9 present the calculation of employer contribution rates for each employer and Tier.

Table V-6 Development of the County Misc/Safety Contribution Rates as of June 30, 2022 for FYE 2024							
	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	21.35%	21.67%	19.97%	22.15%	21.79%	18.90%	<b>19.63%</b>
B. Member Contribution Rate (Excluding Admin Expense Load)	<u>0.00%</u>	<u>9.78%</u>	<u>9.00%</u>	<u>10.13%</u>	<u>9.14%</u>	<u>9.41%</u>	<b>9.30%</b>
C. Employer Normal Cost Rate (A-B)	21.35%	11.89%	10.97%	12.02%	12.65%	9.49%	<b>10.33%</b>
D. UAL Amortization Rate	6.90%	6.90%	6.90%	6.90%	6.90%	6.90%	<b>6.90%</b>
E. Administrative Expense Rate	<u>1.41%</u>	<u>0.94%</u>	<u>0.89%</u>	<u>0.94%</u>	<u>0.98%</u>	<u>0.82%</u>	<b>0.86%</b>
F. Net June 30, 2022 Contribution Rate (C+D+E)	<b>29.66%</b>	<b>19.73%</b>	<b>18.76%</b>	<b>19.86%</b>	<b>20.53%</b>	<b>17.21%</b>	<b>18.09%</b>
	County Safety Tier 2A	County Safety Tier 2B	County Safety Tier 3	County Safety Tier 3	County Safety Tier 3	County Safety	County Misc / Safety
A. Total Normal Cost Rate	38.63%	37.70%	29.38%	34.32%	34.32%		<b>22.68%</b>
B. Member Contribution Rate (Excluding Admin Expense Load)	<u>16.70%</u>	<u>16.68%</u>	<u>14.76%</u>	<u>15.88%</u>	<u>15.88%</u>		<b>10.62%</b>
C. Employer Normal Cost Rate (A-B)	21.93%	21.02%	14.62%	18.44%	18.44%		<b>12.06%</b>
D. UAL Amortization Rate	13.79%	13.79%	13.79%	13.79%	13.79%		<b>8.32%</b>
E. Administrative Expense Rate	<u>1.78%</u>	<u>1.74%</u>	<u>1.42%</u>	<u>1.61%</u>	<u>1.61%</u>		<b>1.02%</b>
F. Net June 30, 2022 Contribution Rate (C+D+E)	<b>37.50%</b>	<b>36.55%</b>	<b>29.83%</b>	<b>33.84%</b>	<b>33.84%</b>		<b>21.40%</b>

**B.2**  
**MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION**  
**ACTUARIAL VALUATION REPORT AS OF JUNE 30, 2022**

**SECTION V – CONTRIBUTIONS**

Table V-7  
Development of the County Special Districts Contribution Rates as of June 30, 2022 for FYE 2024

	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		18.26%	24.72%	19.89%	0.00%	24.52%	24.54%	20.11%
B. Member Contribution Rate (Excluding Admin Expense Load)		<u>9.87%</u>	<u>11.34%</u>	<u>9.87%</u>	<u>0.00%</u>	<u>9.87%</u>	<u>9.75%</u>	<u>9.87%</u>
C. Employer Normal Cost Rate (A-B)		8.39%	13.38%	10.02%	0.00%	14.65%	14.79%	10.24%
D. UAL Amortization Rate		1.15%	7.85%	7.85%	8.16%	8.16%	12.46%	12.46%
E. Administrative Expense Rate		<u>0.48%</u>	<u>1.06%</u>	<u>0.89%</u>	<u>0.41%</u>	<u>1.14%</u>	<u>1.36%</u>	<u>1.13%</u>
<b>F. Net June 30, 2022 Contribution Rate (C+D+E)</b>		<b>10.02%</b>	<b>22.29%</b>	<b>18.76%</b>	<b>8.57%</b>	<b>23.95%</b>	<b>28.61%</b>	<b>23.83%</b>

	LAFCO Tier 3*	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		17.99%	42.61%	43.49%	45.50%	32.80%	31.78%
B. Member Contribution Rate (Excluding Admin Expense Load)		<u>9.41%</u>	<u>14.89%</u>	<u>15.90%</u>	<u>15.00%</u>	<u>16.40%</u>	<u>12.83%</u>
C. Employer Normal Cost Rate (A-B)		8.58%	27.72%	27.59%	30.50%	16.40%	18.95%
D. UAL Amortization Rate		2.66%	11.30%	11.30%	11.30%	11.30%	10.50%
E. Administrative Expense Rate		<u>0.56%</u>	<u>1.95%</u>	<u>1.94%</u>	<u>2.09%</u>	<u>1.38%</u>	<u>1.47%</u>
<b>F. Net June 30, 2022 Contribution Rate (C+D+E)</b>		<b>11.80%</b>	<b>40.97%</b>	<b>40.83%</b>	<b>43.89%</b>	<b>29.08%</b>	<b>30.92%</b>

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



**B.2**  
**MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION**  
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**SECTION V – CONTRIBUTIONS**

Table V-8  
Development of the Courts and Novato Contribution Rates as of June 30, 2022 for FYE 2024

	Courts Tier 1	Courts Tier 2	Courts Tier 3	Courts Tier 4	Courts Tier 5	Courts Total
A. Total Normal Cost Rate	0.00%	17.24%	19.98%	26.87%	18.88%	<b>19.69%</b>
B. Member Contribution Rate (Excluding Admin Expense Load)	<u>0.00%</u>	<u>8.42%</u>	<u>8.91%</u>	<u>10.23%</u>	<u>9.41%</u>	<u><b>9.24%</b></u>
C. Employer Normal Cost Rate (A-B)	0.00%	8.82%	11.07%	16.64%	9.47%	<b>10.45%</b>
D. UAL Amortization Rate	8.88%	8.88%	8.88%	8.88%	8.88%	<b>8.88%</b>
E. Administrative Expense Rate	<u>0.44%</u>	<u>0.88%</u>	<u>1.00%</u>	<u>1.27%</u>	<u>0.92%</u>	<u><b>0.96%</b></u>
F. Net June 30, 2022 Contribution Rate (C+D+E)	<b>9.32%</b>	<b>18.58%</b>	<b>20.95%</b>	<b>26.79%</b>	<b>19.27%</b>	<b>20.29%</b>

	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	22.56%	21.94%	22.32%	42.01%	47.17%	35.54%	29.12%	39.22%	<b>37.46%</b>
B. Member Contribution Rate (Excluding Admin Expense Load)	<u>9.88%</u>	<u>9.41%</u>	<u>9.70%</u>	<u>15.63%</u>	<u>16.30%</u>	<u>17.77%</u>	<u>14.76%</u>	<u>15.70%</u>	<u><b>15.07%</b></u>
C. Employer Normal Cost Rate (A-B)	12.68%	12.53%	12.62%	26.38%	30.87%	17.77%	14.36%	23.52%	<b>22.39%</b>
D. UAL Amortization Rate	6.28%	6.28%	6.28%	21.35%	21.35%	21.35%	21.35%	21.35%	<b>19.78%</b>
E. Administrative Expense Rate	<u>0.95%</u>	<u>0.94%</u>	<u>0.94%</u>	<u>2.38%</u>	<u>2.61%</u>	<u>1.95%</u>	<u>1.78%</u>	<u>2.24%</u>	<u><b>2.10%</b></u>
F. Net June 30, 2022 Contribution Rate (C+D+E)	<b>19.91%</b>	<b>19.75%</b>	<b>19.84%</b>	<b>50.11%</b>	<b>54.83%</b>	<b>41.07%</b>	<b>37.49%</b>	<b>47.11%</b>	<b>44.27%</b>

B.2  
MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION  
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SECTION V – CONTRIBUTIONS

Table V-9  
Development of the San Rafael Contribution Rates as of June 30, 2022 for FYE 2024

	San Rafael Misc Tier 1	San Rafael Misc Tier 2	San Rafael Misc Tier 3	San Rafael Misc
A. Total Normal Cost Rate	26.43%	24.64%	17.98%	21.27%
B. Member Contribution Rate (Excluding Admin Expense Load)	<u>11.70%</u>	<u>9.40%</u>	<u>9.41%</u>	<u>10.12%</u>
C. Employer Normal Cost Rate (A-B)	14.73%	15.24%	8.57%	11.15%
D. UAL Amortization Rate	31.11%	31.11%	31.11%	31.11%
E. Administrative Expense Rate	<u>2.29%</u>	<u>2.31%</u>	<u>1.98%</u>	<u>2.11%</u>
F. Net June 30, 2022 Contribution Rate (C+D+E)	48.13%	48.66%	41.66%	44.37%

	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	San Rafael Safety	San Rafael Total
A. Total Normal Cost Rate	39.59%	37.94%	36.20%	37.94%	29.96%	34.71%	27.95%
B. Member Contribution Rate (Excluding Admin Expense)	<u>15.70%</u>	<u>14.93%</u>	<u>13.54%</u>	<u>13.44%</u>	<u>14.76%</u>	<u>14.82%</u>	<u>12.46%</u>
C. Employer Normal Cost Rate (A-B)	23.89%	23.01%	22.66%	24.50%	15.20%	19.89%	15.49%
D. UAL Amortization Rate	46.25%	46.25%	46.25%	46.25%	46.25%	46.25%	38.57%
E. Administrative Expense Rate	<u>3.50%</u>	<u>3.46%</u>	<u>3.44%</u>	<u>3.53%</u>	<u>3.07%</u>	<u>3.30%</u>	<u>2.70%</u>
F. Net June 30, 2022 Contribution Rate (C+D+E)	73.64%	72.72%	72.35%	74.28%	64.52%	69.44%	56.76%

B.2  
MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION  
ACTUARIAL VALUATION REPORT AS OF JUNE 30, 2022

**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, 2022. The normal cost rates for these Tiers are based on the pooled demographic profiles of the employers with current active PEPRA members.

Table V-10 Development of Contribution Rates for New Tiers with No Active Members as of June 30, 2022 for FYE 2024		
	South Marin Fire Safety Tier 3	Novato Misc Tier 2
A. Total Normal Cost Rate	35.54%	19.75%
B. Member Contribution Rate (Excluding Admin Expense Load)	<u>17.77%</u>	<u>9.87%</u>
C. Employer Normal Cost Rate (A-B)	17.77%	9.88%
D. UAL Amortization Rate	11.30%	6.28%
E. Administrative Expense Rate	<u>1.45%</u>	<u>0.81%</u>
<b>F. Net June 30, 2022 Contribution Rate (C+D+E)</b>	<b>30.52%</b>	<b>16.97%</b>

**B.2**  
**MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION**  
**ACTUARIAL VALUATION REPORT AS OF JUNE 30, 2022**

**SECTION V – CONTRIBUTIONS**

Table V-11 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, 2022.

Table V-11				
Plan	Group	# of Active Members	2021	2022
<b>County</b>	County Misc Tier 1	1	33.55%	29.66%
	County Misc Tier 2	22	20.23%	19.73%
	County Misc Tier 3	488	19.33%	18.76%
	County Misc Tier 3A	66	20.28%	19.86%
	County Misc Tier 4	124	20.91%	20.53%
	County Misc Tier 5 (PEPRA)	1,044	17.48%	17.21%
	<b>County Misc</b>	<b>1,745</b>	<b>18.62%</b>	<b>18.09%</b>
	County Safety Tier 1A	1	14.25%	14.48%
	County Safety Tier 2A	39	37.43%	37.50%
	County Safety Tier 2B	147	36.52%	36.55%
	County Safety Tier 3 (PEPRA)	166	29.48%	29.83%
	<b>County Safety</b>	<b>353</b>	<b>33.94%</b>	<b>33.84%</b>
	<b>County Misc/Safety</b>	<b>2,098</b>	<b>22.14%</b>	<b>21.40%</b>
	Courts Tier 1	0	N/A	N/A
	Courts Tier 2	1	19.28%	18.58%
	Courts Tier 3	44	21.87%	20.95%
	Courts Tier 4	4	26.13%	26.79%
	Courts Tier 5 (PEPRA)	64	20.42%	19.27%
	<b>Courts</b>	<b>113</b>	<b>21.42%</b>	<b>20.29%</b>
	South Marin Fire Misc Tier 1	0	N/A	N/A
	South Marin Fire Misc Tier 2 (PEPRA)	8	11.05%	10.02%
	South Marin Fire Safety Tier 1	9	40.16%	40.97%
	South Marin Fire Safety Tier 2	18	40.52%	40.83%
	South Marin Fire Safety Tier 2A	8	39.83%	43.89%
	South Marin Fire Safety Tier 3A (PEPRA)	15	28.01%	29.08%
	Mosquito District Tier 1	20	30.52%	28.61%
	Mosquito District Tier 2 (PEPRA)	15	23.66%	23.83%
	LAFCO Tier 3	0	N/A	N/A
	LAFCO Tier 4 (PEPRA)	3	11.63%	11.80%
	Tamalpais CSD Tier 1	3	26.24%	22.29%
	Tamalpais CSD Tier 2 (PEPRA)	10	21.12%	18.76%
	Marin City CSD Tier 1	0	N/A	N/A
	Marin City CSD Tier 2 (PEPRA)	2	16.52%	23.95%
	<b>Special Districts</b>	<b>111</b>	<b>30.97%</b>	<b>30.92%</b>
	<b>Total County</b>	<b>2,322</b>	<b>22.35%</b>	<b>21.83%</b>
<b>Novato</b>	Novato Misc Tier 1	5	20.16%	19.91%
	Novato Misc Tier 2A (PEPRA)	4	16.48%	19.75%
	Novato Safety Tier 1	34	48.24%	50.11%
	Novato Safety Tier 2	9	53.00%	54.83%
	Novato Safety Tier 3 (PEPRA)	6	38.73%	41.07%
	Novato Safety Tier 3A (PEPRA)	17	35.90%	37.49%
	<b>Total Novato</b>	<b>75</b>	<b>43.01%</b>	<b>44.27%</b>
<b>San Rafael</b>	San Rafael Misc Tier 1	61	52.37%	48.13%
	San Rafael Misc Tier 2	16	53.15%	48.66%
	San Rafael Misc Tier 3 (PEPRA)	122	46.09%	41.66%
	<b>San Rafael Misc</b>	<b>199</b>	<b>49.23%</b>	<b>44.37%</b>
	San Rafael Fire Tier 1	23	71.55%	73.64%
	San Rafael Police Tier 1	26	71.14%	72.72%
	San Rafael Fire Tier 2	12	70.51%	72.35%
	San Rafael Police Tier 2	5	72.39%	74.28%
	San Rafael Safety Tier 3 (PEPRA)	65	62.31%	64.52%
	<b>San Rafael Safety</b>	<b>131</b>	<b>67.68%</b>	<b>69.44%</b>
	<b>Total San Rafael</b>	<b>330</b>	<b>58.91%</b>	<b>56.76%</b>

## B.2

### **MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION ACTUARIAL VALUATION REPORT AS OF JUNE 30, 2022**

#### **APPENDIX A – MEMBERSHIP INFORMATION**

The data for this valuation was provided by MCERA as of June 30, 2022. Cheiron did not audit any of the data; however, it was reviewed to ensure that it complies with generally accepted actuarial standards.

**B.2**  
**MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION**  
**ACTUARIAL VALUATION REPORT AS OF JUNE 30, 2022**

**APPENDIX A – MEMBERSHIP INFORMATION**

Participant Data as of June 30, 2022: County of Marin														
	Marin County				Total				Marin Special Districts				Total County and Special Districts	
	Miscellaneous		Safety		Miscellaneous		Safety		Miscellaneous		Safety		Total	
	6/30/2021	6/30/2022	6/30/2021	6/30/2022	6/30/2021	6/30/2022	6/30/2021	6/30/2022	6/30/2021	6/30/2022	6/30/2021	6/30/2022	6/30/2021	6/30/2022
<b>Active Participants</b>														
Number	1,706	1,745	356	353	2,062	2,098	163	174	52	50	215	224	2,277	2,322
Average Age	47.39	47.32	40.28	40.39	46.16	46.16	47.79	46.16	41.31	42.41	46.23	45.32	46.17	46.08
Average Service	9.55	9.28	10.75	10.80	9.75	9.53	10.44	9.32	9.46	10.08	10.20	9.49	9.80	9.53
Average Pay*	\$97,358	\$99,401	\$123,044	\$127,379	\$101,792	\$104,108	\$87,666	\$88,330	\$132,414	\$139,002	\$98,489	\$99,641	\$101,481	\$103,677
<b>Service Retired</b>														
Number	1,710	1,757	290	302	2,000	2,059	151	159	34	36	185	195	2,185	2,254
Average Age	72.80	73.05	64.61	64.74	71.61	71.83	69.99	70.53	63.87	63.50	68.87	69.23	71.38	71.60
Average Total Benefit*	\$40,184	\$40,681	\$72,947	\$74,049	\$44,935	\$45,575	\$39,403	\$40,455	\$72,909	\$72,090	\$45,561	\$46,295	\$44,988	\$45,638
<b>Beneficiaries</b>														
Number	283	288	78	81	361	369	17	18	8	10	25	28	386	397
Average Age	74.96	75.33	70.16	70.32	73.92	74.23	68.36	69.47	66.33	69.95	67.71	69.64	73.52	73.91
Average Total Benefit*	\$27,432	\$28,376	\$45,530	\$48,325	\$31,342	\$32,755	\$26,895	\$26,486	\$52,394	\$58,091	\$35,055	\$37,774	\$31,583	\$33,109
<b>Duty Disabled</b>														
Number	83	82	125	129	208	211	6	7	19	17	25	24	233	235
Average Age	69.85	70.50	64.39	64.51	66.57	66.84	66.88	66.07	66.72	66.78	66.76	66.57	66.59	66.81
Average Total Benefit*	\$40,146	\$41,551	\$63,643	\$65,553	\$54,267	\$56,225	\$34,947	\$35,271	\$64,005	\$66,058	\$57,031	\$57,079	\$54,563	\$56,312
<b>Ordinary Disabled</b>														
Number	28	29	8	8	36	37	2	2	0	0	2	2	38	39
Average Age	72.37	72.94	57.14	58.14	68.98	69.74	66.85	67.85	0.00	0.00	66.85	67.85	68.87	69.65
Average Total Benefit*	\$22,712	\$23,039	\$45,027	\$45,963	\$27,671	\$27,996	\$26,917	\$27,455	\$0	\$0	\$26,917	\$27,455	\$27,631	\$27,968
<b>Total In Pay</b>														
Number	2,104	2,156	501	520	2,605	2,676	176	186	61	63	237	249	2,842	2,925
Average Age	72.97	73.25	65.30	65.45	71.49	71.74	69.69	70.23	65.08	65.41	68.50	69.01	71.24	71.51
Average Total Benefit*	\$38,235	\$38,833	\$65,911	\$67,502	\$43,558	\$44,404	\$37,901	\$38,768	\$67,445	\$68,241	\$45,505	\$46,225	\$43,720	\$44,559
<b>Terminated Vested</b>														
Number	261	303	34	36	295	339	20	23	3	4	23	27	318	366
Average Age	48.41	47.62	42.43	42.05	47.72	47.02	48.27	50.69	52.40	47.61	48.81	50.23	47.80	47.26
Average Service	8.20	7.86	7.18	6.28	8.08	7.69	9.15	8.43	7.00	6.00	8.87	8.07	8.14	7.72
<b>Transfers</b>														
Number	170	161	54	50	224	211	28	25	10	9	38	34	262	245
Average Age	50.18	50.19	44.66	45.10	48.85	48.98	48.20	50.03	46.84	47.22	47.84	49.29	48.70	49.02
Average Service	4.96	5.04	4.98	5.04	4.97	5.04	5.18	6.00	5.20	5.00	5.18	5.74	5.00	5.13
<b>Total Inactive</b>														
Number	431	464	88	86	519	550	48	48	13	13	61	61	580	611
Average Age	49.11	48.51	43.80	43.82	48.21	47.77	48.23	50.35	48.12	47.34	48.20	49.70	48.21	47.97
Average Service	6.92	6.88	5.83	5.56	6.74	6.67	6.83	7.17	5.62	5.31	6.57	6.77	6.72	6.68

\*All payroll and benefit figures shown are annual.

**B.2**  
**MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION**  
**ACTUARIAL VALUATION REPORT AS OF JUNE 30, 2022**

**APPENDIX A – MEMBERSHIP INFORMATION**

Participant Data as of June 30, 2022: County of Marin												
	Tier 1		Tier 2		Tier 3		Tier 3A		Tier 4		Tier 5	
	Miscellaneous		Miscellaneous		Miscellaneous		Miscellaneous		Miscellaneous		Miscellaneous	
	6/30/2021	6/30/2022	6/30/2021	6/30/2022	6/30/2021	6/30/2022	6/30/2021	6/30/2022	6/30/2021	6/30/2022	6/30/2021	6/30/2022
<b>Active Participants</b>												
Number	2	1	26	22	537	488	70	66	136	124	935	1,044
Average Age	74.44	74.69	66.44	68.06	54.93	55.46	50.61	51.59	49.83	50.45	41.88	42.42
Average Service	37.50	43.00	23.23	23.18	19.37	20.24	11.29	12.21	6.54	7.20	3.77	3.89
Average Pay*	\$101,669	\$91,026	\$90,615	\$94,201	\$107,756	\$110,812	\$112,214	\$114,063	\$107,674	\$107,879	\$88,951	\$92,250
<b>Service Retired</b>												
Number	441	422	224	223	988	1,033	25	29	5	12	27	38
Average Age	79.77	80.38	79.63	80.22	68.51	69.01	66.65	67.24	67.61	65.37	65.81	66.18
Average Total Benefit*	\$59,184	\$61,165	\$25,686	\$26,210	\$36,403	\$37,306	\$18,909	\$19,320	\$19,483	\$21,800	\$12,010	\$12,133
<b>Beneficiaries</b>												
Number	149	149	52	48	79	88	2	2	1	1	0	0
Average Age	80.66	80.73	74.80	75.61	64.85	66.50	64.90	65.90	52.52	53.52	0.00	0.00
Average Total Benefit*	\$34,861	\$35,611	\$17,067	\$18,011	\$20,907	\$22,400	\$10,310	\$10,516	\$9,218	\$9,402	\$0	\$0
<b>Duty Disabled</b>												
Number	17	16	26	26	40	40	0	0	0	0	0	0
Average Age	77.06	77.91	70.71	70.96	66.24	67.24	0.00	0.00	0.00	0.00	0.00	0.00
Average Total Benefit*	\$48,342	\$52,652	\$31,352	\$32,136	\$42,378	\$43,230	\$0	\$0	\$0	\$0	\$0	\$0
<b>Ordinary Disabled</b>												
Number	8	8	11	11	7	8	2	2	0	0	0	0
Average Age	77.29	78.29	75.68	76.68	66.96	67.11	53.39	54.38	0.00	0.00	0.00	0.00
Average Total Benefit*	\$29,338	\$30,218	\$19,521	\$19,911	\$19,893	\$19,895	\$23,632	\$24,105	\$0	\$0	\$0	\$0
<b>Total In Pay</b>												
Number	615	595	313	308	1,114	1,169	29	33	6	13	27	38
Average Age	79.87	80.37	77.95	78.60	68.16	68.74	65.61	66.38	65.10	64.45	65.81	66.18
Average Total Benefit*	\$52,603	\$54,121	\$24,508	\$25,208	\$35,415	\$36,268	\$18,642	\$19,076	\$17,772	\$20,847	\$12,010	\$12,133
<b>Terminated Vested</b>												
Number	1	1	0	0	159	156	32	32	40	49	29	65
Average Age	81.34	82.34	0.00	0.00	51.21	51.68	42.90	43.49	45.04	46.22	42.64	40.41
Average Service	5.00	5.00	0.00	0.00	9.89	10.03	7.47	7.81	4.38	4.45	5.07	5.29
<b>Transfers</b>												
Number	1	0	6	5	114	105	12	12	7	8	30	31
Average Age	52.48	0.00	57.32	57.54	51.94	51.99	46.25	45.07	44.90	45.98	44.80	45.94
Average Service	3.00	0.00	2.67	2.60	6.04	5.98	3.58	4.08	1.86	3.00	2.67	3.13
<b>Total Inactive</b>												
Number	2	1	6	5	273	261	44	44	47	57	59	96
Average Age	66.91	82.34	57.32	57.54	51.52	51.80	43.81	43.92	45.02	46.19	43.74	42.20
Average Service	4.00	5.00	2.67	2.60	8.29	8.40	6.41	6.80	4.00	4.25	3.85	4.59

**B.2**  
**MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION**  
**ACTUARIAL VALUATION REPORT AS OF JUNE 30, 2022**

**APPENDIX A – MEMBERSHIP INFORMATION**

Participant Data as of June 30, 2022: County of Marin										
	Tier 1A Safety		Tier 2A Safety		Tier 1B Safety		Tier 2B Safety		Tier 3 Safety	
	6/30/2021	6/30/2022	6/30/2021	6/30/2022	6/30/2021	6/30/2022	6/30/2021	6/30/2022	6/30/2021	6/30/2022
<b>Active Participants</b>										
Number	1	1	41	39	0	0	159	147	155	166
Average Age	73.91	74.91	47.72	48.22	0.00	0.00	45.35	45.77	32.89	33.58
Average Service	36.00	37.00	14.44	15.23	0.00	0.00	16.26	16.57	3.96	4.49
Average Pay*	\$256,298	\$264,558	\$120,337	\$122,272	\$0	\$0	\$140,908	\$147,468	\$104,577	\$109,962
<b>Service Retired</b>										
Number	54	52	45	48	26	26	164	175	1	1
Average Age	76.37	77.02	65.34	65.24	67.93	68.93	60.07	60.37	55.83	56.83
Average Total Benefit*	\$94,306	\$95,163	\$57,378	\$58,550	\$111,616	\$114,964	\$64,352	\$66,229	\$24,348	\$24,835
<b>Beneficiaries</b>										
Number	48	45	7	8	4	4	19	24	0	0
Average Age	76.15	76.84	66.06	67.98	58.78	59.78	58.92	60.63	0.00	0.00
Average Total Benefit*	\$49,340	\$53,259	\$32,941	\$35,007	\$29,341	\$30,221	\$43,950	\$46,531	\$0	\$0
<b>Duty Disabled</b>										
Number	34	33	25	25	8	8	57	62	1	1
Average Age	76.93	77.50	61.26	62.26	66.08	67.08	58.46	58.55	40.57	41.57
Average Total Benefit*	\$57,275	\$59,641	\$42,206	\$43,051	\$132,237	\$136,204	\$67,486	\$68,919	\$48,302	\$49,268
<b>Ordinary Disabled</b>										
Number	1	1	2	2	0	0	5	5	0	0
Average Age	74.72	75.72	59.37	60.37	0.00	0.00	52.73	53.73	0.00	0.00
Average Total Benefit*	\$28,359	\$29,210	\$33,223	\$33,887	\$0	\$0	\$53,083	\$54,144	\$0	\$0
<b>Total In Pay</b>										
Number	137	131	79	83	38	38	245	266	2	2
Average Age	76.42	77.07	63.96	64.49	66.58	67.58	59.46	59.85	48.20	49.20
Average Total Benefit*	\$68,880	\$71,317	\$49,800	\$51,018	\$107,297	\$110,515	\$63,269	\$64,851	\$36,325	\$37,051
<b>Terminated Vested</b>										
Number	0	0	10	9	0	0	18	18	6	9
Average Age	0.00	0.00	45.42	45.28	0.00	0.00	43.83	44.75	33.23	33.43
Average Service	0.00	0.00	10.00	8.00	0.00	0.00	6.22	6.17	5.33	4.78
<b>Transfers</b>										
Number	0	0	6	8	0	0	40	35	8	7
Average Age	0.00	0.00	45.49	47.53	0.00	0.00	47.33	47.10	30.71	32.32
Average Service	0.00	0.00	6.00	5.25	0.00	0.00	5.43	5.54	2.00	2.29
<b>Total Inactive</b>										
Number	0	0	16	17	0	0	58	53	14	16
Average Age	0.00	0.00	45.45	46.34	0.00	0.00	46.24	46.30	31.79	32.94
Average Service	0.00	0.00	8.50	6.71	0.00	0.00	5.67	5.75	3.43	3.69



**B.2**  
**MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION**  
**ACTUARIAL VALUATION REPORT AS OF JUNE 30, 2022**

**APPENDIX A – MEMBERSHIP INFORMATION**

Participant Data as of June 30, 2022: Marin Special Districts												
	Court Tier 1 Miscellaneous		Court Tier 2 Miscellaneous		Court Tier 3 Miscellaneous		Court Tier 4 Miscellaneous		Court Tier 5 Miscellaneous		Total	
	6/30/2021	6/30/2022	6/30/2021	6/30/2022	6/30/2021	6/30/2022	6/30/2021	6/30/2022	6/30/2021	6/30/2022	6/30/2021	6/30/2022
<b>Active Participants</b>												
Number	0	0	1	1	51	44	4	4	46	64	102	113
Average Age	0.00	0.00	53.60	54.60	54.34	54.62	56.91	56.16	41.20	40.05	48.51	46.42
Average Service	0.00	0.00	20.00	21.00	20.02	20.59	5.25	6.00	2.67	2.47	11.62	9.81
Average Pay*	\$0	\$0	\$61,016	\$62,556	\$81,288	\$82,739	\$93,108	\$106,795	\$76,207	\$77,065	\$79,261	\$80,198
<b>Service Retired</b>												
Number	17	17	11	11	84	88	1	2	1	1	114	119
Average Age	73.53	74.53	79.30	80.30	68.33	69.03	65.83	65.75	66.52	67.52	70.13	70.79
Average Total Benefit*	\$76,363	\$78,654	\$37,998	\$38,758	\$30,258	\$32,433	\$60,721	\$33,121	\$3,436	\$3,505	\$37,912	\$39,389
<b>Beneficiaries</b>												
Number	1	1	0	0	6	6	0	0	0	0	7	7
Average Age	76.11	77.11	0.00	0.00	73.04	74.04	0.00	0.00	0.00	0.00	73.48	74.48
Average Total Benefit*	\$65,754	\$67,727	\$0	\$0	\$21,898	\$22,336	\$0	\$0	\$0	\$0	\$28,163	\$28,820
<b>Duty Disabled</b>												
Number	0	0	0	0	1	2	0	0	0	0	1	2
Average Age	0.00	0.00	0.00	0.00	76.93	66.58	0.00	0.00	0.00	0.00	76.93	66.58
Average Total Benefit*	\$0	\$0	\$0	\$0	\$32,105	\$31,997	\$0	\$0	\$0	\$0	\$32,105	\$31,997
<b>Ordinary Disabled</b>												
Number	0	0	1	1	1	1	0	0	0	0	2	2
Average Age	0.00	0.00	74.71	75.71	58.98	59.98	0.00	0.00	0.00	0.00	66.85	67.85
Average Total Benefit*	\$0	\$0	\$14,985	\$15,284	\$38,849	\$39,626	\$0	\$0	\$0	\$0	\$26,917	\$27,455
<b>Total In Pay</b>												
Number	18	18	12	12	92	97	1	2	1	1	124	130
Average Age	73.68	74.68	78.92	79.92	68.63	69.20	65.83	65.75	66.52	67.52	70.32	70.88
Average Total Benefit*	\$75,774	\$78,047	\$36,080	\$36,802	\$29,827	\$31,874	\$60,721	\$33,121	\$3,436	\$3,505	\$37,138	\$38,523
<b>Terminated Vested</b>												
Number	0	0	0	0	13	13	0	0	0	1	13	14
Average Age	0.00	0.00	0.00	0.00	46.84	49.70	0.00	0.00	0.00	57.36	46.84	50.25
Average Service	0.00	0.00	0.00	0.00	9.46	9.15	0.00	0.00	0.00	9.00	9.46	9.14
<b>Transfers</b>												
Number	0	0	1	1	16	16	2	2	6	4	25	23
Average Age	0.00	0.00	63.04	64.04	51.07	52.07	39.66	40.66	38.26	43.42	47.56	50.09
Average Service	0.00	0.00	5.00	5.00	6.88	6.69	2.50	2.50	2.17	2.00	5.32	5.43
<b>Total Inactive</b>												
Number	0	0	1	1	29	29	2	2	6	5	38	37
Average Age	0.00	0.00	63.04	64.04	49.17	51.01	39.66	40.66	38.26	46.20	47.31	50.15
Average Service	0.00	0.00	5.00	5.00	8.03	7.79	2.50	2.50	2.17	3.40	6.74	6.84

**B.2**  
**MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION**  
**ACTUARIAL VALUATION REPORT AS OF JUNE 30, 2022**

**APPENDIX A – MEMBERSHIP INFORMATION**

Participant Data as of June 30, 2022: 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	
	6/30/2021	6/30/2022	6/30/2021	6/30/2022	6/30/2021	6/30/2022	6/30/2021	6/30/2022	6/30/2021	6/30/2022	6/30/2021	6/30/2022	6/30/2021	6/30/2022	6/30/2021	6/30/2022
<b>Active Participants</b>																
Number	0	0	7	8	7	8	10	9	19	18	7	8	16	15	52	50
Average Age	0.00	0.00	37.23	36.98	37.23	36.98	50.37	50.78	44.95	45.60	37.75	41.37	32.87	34.11	41.31	42.41
Average Service	0.00	0.00	2.43	3.13	2.43	3.13	20.40	21.33	10.74	11.50	4.00	4.50	3.50	4.60	9.46	10.08
Average Pay*	\$0	\$0	\$88,930	\$95,386	\$88,930	\$95,386	\$156,681	\$160,111	\$140,136	\$144,882	\$119,513	\$138,834	\$113,721	\$119,370	\$132,414	\$139,002
<b>Service Retired</b>																
Number	4	4	0	0	4	4	30	31	4	5	0	0	0	0	34	36
Average Age	71.23	72.23	0.00	0.00	71.23	72.23	64.71	64.50	57.54	57.27	0.00	0.00	0.00	0.00	63.87	63.50
Average Total Benefit*	\$29,851	\$30,746	\$0	\$0	\$29,851	\$30,746	\$80,211	\$78,696	\$18,141	\$31,133	\$0	\$0	\$0	\$0	\$72,909	\$72,090
<b>Beneficiaries</b>																
Number	0	0	0	0	0	0	8	10	0	0	0	0	0	0	8	10
Average Age	0.00	0.00	0.00	0.00	0.00	0.00	66.33	69.95	0.00	0.00	0.00	0.00	0.00	0.00	66.33	69.95
Average Total Benefit*	\$0	\$0	\$0	\$0	\$0	\$0	\$52,394	\$58,091	\$0	\$0	\$0	\$0	\$0	\$0	\$52,394	\$58,091
<b>Duty Disabled</b>																
Number	1	1	0	0	1	1	17	15	2	2	0	0	0	0	19	17
Average Age	77.28	78.28	0.00	0.00	77.28	78.28	68.66	68.86	50.15	51.15	0.00	0.00	0.00	0.00	66.72	66.78
Average Total Benefit*	\$4,777	\$4,920	\$0	\$0	\$4,777	\$4,920	\$64,153	\$66,248	\$62,750	\$64,633	\$0	\$0	\$0	\$0	\$64,005	\$66,058
<b>Ordinary Disabled</b>																
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
<b>Total In Pay</b>																
Number	5	5	0	0	5	5	55	56	6	7	0	0	0	0	61	63
Average Age	72.44	73.44	0.00	0.00	72.44	73.44	66.17	66.64	55.07	55.52	0.00	0.00	0.00	0.00	65.08	65.41
Average Total Benefit*	\$24,836	\$25,581	\$0	\$0	\$24,836	\$25,581	\$71,202	\$71,683	\$33,010	\$40,704	\$0	\$0	\$0	\$0	\$67,445	\$68,241
<b>Terminated Vested</b>																
Number	1	2	1	1	2	3	0	0	3	3	0	0	0	1	3	4
Average Age	77.85	63.40	59.23	60.23	68.54	62.34	0.00	0.00	52.40	53.40	0.00	0.00	0.00	30.24	52.40	47.61
Average Service	9.00	5.00	7.00	7.00	8.00	5.67	0.00	0.00	7.00	7.00	0.00	0.00	0.00	3.00	7.00	6.00
<b>Transfers</b>																
Number	1	0	0	0	1	0	5	4	5	5	0	0	0	0	10	9
Average Age	46.95	0.00	0.00	0.00	46.95	0.00	52.06	52.96	41.62	42.62	0.00	0.00	0.00	0.00	46.84	47.22
Average Service	1.00	0.00	0.00	0.00	1.00	0.00	6.60	6.50	3.80	3.80	0.00	0.00	0.00	0.00	5.20	5.00
<b>Total Inactive</b>																
Number	2	2	1	1	3	3	5	4	8	8	0	0	0	1	13	13
Average Age	62.40	63.40	59.23	60.23	61.34	62.34	52.06	52.96	45.66	46.66	0.00	0.00	0.00	30.24	48.12	47.34
Average Service	5.00	5.00	7.00	7.00	5.67	5.67	6.60	6.50	5.00	5.00	0.00	0.00	0.00	3.00	5.62	5.31

## B.2

### MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION ACTUARIAL VALUATION REPORT AS OF JUNE 30, 2022

#### APPENDIX A – MEMBERSHIP INFORMATION

Participant Data as of June 30, 2022: 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	
	6/30/2021	6/30/2022	6/30/2021	6/30/2022	6/30/2021	6/30/2022	6/30/2021	6/30/2022	6/30/2021	6/30/2022	6/30/2021	6/30/2022	6/30/2021	6/30/2022
<b>Active Participants</b>														
Number	59	58	1	0	6	2	7	2	24	20	9	15	33	35
Average Age	40.82	41.66	41.20	#DIV/0!	56.10	48.81	53.97	48.81	53.64	54.51	36.28	41.86	48.90	49.09
Average Service	8.63	9.12	0.00	#DIV/0!	1.33	1.00	1.14	1.00	16.63	18.50	2.44	2.27	12.76	11.54
Average Pay*	\$127,255	\$132,986	\$71,802	#DIV/0!	\$87,349	\$50,156	\$85,128	\$50,156	\$114,640	\$123,814	\$98,570	\$95,370	\$110,257	\$111,624
<b>Service Retired</b>														
Number	38	40	1	1	0	1	1	2	15	18	0	0	15	18
Average Age	64.64	64.37	72.52	73.52	0.00	77.25	72.52	75.39	67.72	67.18	0.00	0.00	67.72	67.18
Average Total Benefit*	\$68,376	\$67,956	\$35,753	\$36,826	\$0	\$2,910	\$35,753	\$19,868	\$61,044	\$56,796	\$0	\$0	\$61,044	\$56,796
<b>Beneficiaries</b>														
Number	8	10	1	1	0	0	1	1	5	5	0	0	5	5
Average Age	66.33	69.95	60.74	61.74	0.00	0.00	60.74	61.74	73.66	74.65	0.00	0.00	73.66	74.65
Average Total Benefit*	\$52,394	\$58,091	\$3,924	\$4,042	\$0	\$0	\$3,924	\$4,042	\$26,067	\$26,849	\$0	\$0	\$26,067	\$26,849
<b>Duty Disabled</b>														
Number	20	18	0	0	0	0	0	0	3	3	0	0	3	3
Average Age	67.24	67.42	0.00	0.00	0.00	0.00	0.00	0.00	65.92	66.92	0.00	0.00	65.92	66.92
Average Total Benefit*	\$61,044	\$62,662	\$0	\$0	\$0	\$0	\$0	\$0	\$52,201	\$53,767	\$0	\$0	\$52,201	\$53,767
<b>Ordinary Disabled</b>														
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
<b>Total In Pay</b>														
Number	66	68	2	2	0	1	2	3	23	26	0	0	23	26
Average Age	65.63	66.00	66.63	67.63	0.00	77.25	66.63	70.84	68.78	68.59	0.00	0.00	68.78	68.59
Average Total Benefit*	\$64,217	\$65,104	\$19,839	\$20,434	\$0	\$2,910	\$19,839	\$14,593	\$52,287	\$50,687	\$0	\$0	\$52,287	\$50,687
<b>Terminated Vested</b>														
Number	5	7	3	3	0	0	3	3	1	1	0	0	1	1
Average Age	58.85	53.92	43.11	44.11	0.00	0.00	43.11	44.11	38.97	39.97	0.00	0.00	38.97	39.97
Average Service	7.40	5.86	8.00	8.00	0.00	0.00	8.00	8.00	10.00	10.00	0.00	0.00	10.00	10.00
<b>Transfers</b>														
Number	11	9	0	0	0	0	0	0	1	2	0	0	1	2
Average Age	46.85	47.22	0.00	0.00	0.00	0.00	0.00	0.00	55.03	49.36	0.00	0.00	55.03	49.36
Average Service	4.82	5.00	0.00	0.00	0.00	0.00	0.00	0.00	11.00	12.50	0.00	0.00	11.00	12.50
<b>Total Inactive</b>														
Number	16	16	3	3	0	0	3	3	2	3	0	0	2	3
Average Age	50.60	50.15	43.11	44.11	0.00	0.00	43.11	44.11	47.00	46.23	0.00	0.00	47.00	46.23
Average Service	5.63	5.38	8.00	8.00	0.00	0.00	8.00	8.00	10.50	11.67	0.00	0.00	10.50	11.67

**B.2**  
**MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION**  
**ACTUARIAL VALUATION REPORT AS OF JUNE 30, 2022**

**APPENDIX A – MEMBERSHIP INFORMATION**

Participant Data as of June 30, 2022: 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	
	6/30/2021	6/30/2022	6/30/2021	6/30/2022	6/30/2021	6/30/2022	6/30/2021	6/30/2022	6/30/2021	6/30/2022	6/30/2021	6/30/2022	6/30/2021	6/30/2022
<b>Active Participants</b>														
Number	0	0	0	0	3	3	3	3	4	3	7	10	11	13
Average Age	0.00	0.00	0.00	0.00	35.91	36.91	35.91	36.91	50.66	51.90	40.02	40.78	43.89	43.34
Average Service	0.00	0.00	0.00	0.00	1.67	3.00	1.67	3.00	9.50	12.33	4.00	3.50	6.00	5.54
Average Pay*	\$0	\$0	\$0	\$0	\$97,219	\$105,255	\$97,219	\$105,255	\$122,354	\$96,923	\$80,997	\$93,030	\$96,036	\$93,928
<b>Service Retired</b>														
Number	2	1	2	2	0	0	4	3	13	13	0	0	13	13
Average Age	73.38	72.68	62.76	63.76	0.00	0.00	68.07	66.73	71.43	72.43	0.00	0.00	71.43	72.43
Average Total Benefit*	\$30,412	\$50,754	\$6,313	\$6,439	\$0	\$0	\$18,362	\$21,211	\$37,198	\$38,178	\$0	\$0	\$37,198	\$38,178
<b>Beneficiaries</b>														
Number	0	1	0	0	0	0	0	1	4	4	0	0	4	4
Average Age	0.00	71.32	0.00	0.00	0.00	0.00	0.00	71.32	54.68	55.68	0.00	0.00	54.68	55.68
Average Total Benefit*	\$0	\$7,136	\$0	\$0	\$0	\$0	\$0	\$7,136	\$31,453	\$32,397	\$0	\$0	\$31,453	\$32,397
<b>Duty Disabled</b>														
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	49.31	50.31	0.00	0.00	49.31	50.31
Average Total Benefit*	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$16,196	\$16,682	\$0	\$0	\$16,196	\$16,682
<b>Ordinary Disabled</b>														
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
<b>Total In Pay</b>														
Number	2	2	2	2	0	0	4	4	18	18	0	0	18	18
Average Age	73.38	72.00	62.76	63.76	0.00	0.00	68.07	67.88	66.48	67.48	0.00	0.00	66.48	67.48
Average Total Benefit*	\$30,412	\$28,945	\$6,313	\$6,439	\$0	\$0	\$18,362	\$17,692	\$34,754	\$35,699	\$0	\$0	\$34,754	\$35,699
<b>Terminated Vested</b>														
Number	0	0	1	1	0	0	1	1	0	1	0	0	0	1
Average Age	0.00	0.00	51.04	52.04	0.00	0.00	51.04	52.04	0.00	50.92	0.00	0.00	0.00	50.92
Average Service	0.00	0.00	10.00	10.00	0.00	0.00	10.00	10.00	0.00	5.00	0.00	0.00	0.00	5.00
<b>Transfers</b>														
Number	0	0	0	0	0	0	0	0	0	0	1	0	1	0
Average Age	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	58.57	0.00	58.57	0.00
Average Service	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	0.00
<b>Total Inactive</b>														
Number	0	0	1	1	0	0	1	1	0	1	1	0	1	1
Average Age	0.00	0.00	51.04	52.04	0.00	0.00	51.04	52.04	0.00	50.92	58.57	0.00	58.57	50.92
Average Service	0.00	0.00	10.00	10.00	0.00	0.00	10.00	10.00	0.00	5.00	1.00	0.00	1.00	5.00

**B.2**  
**MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION**  
**ACTUARIAL VALUATION REPORT AS OF JUNE 30, 2022**

**APPENDIX A – MEMBERSHIP INFORMATION**

Participant Data as of June 30, 2022: Novato Fire Protection District												
	Tier 1 Miscellaneous		Tier 2A Miscellaneous		Tier 1 Safety		Tier 2 Safety		Tier 3 Safety		Tier 3A Safety	
	6/30/2021	6/30/2022	6/30/2021	6/30/2022	6/30/2021	6/30/2022	6/30/2021	6/30/2022	6/30/2021	6/30/2022	6/30/2021	6/30/2022
<b>Active Participants</b>												
Number	6	5	4	4	39	34	9	9	6	6	15	17
Average Age	50.65	52.39	43.45	49.68	48.42	48.89	44.24	45.24	39.92	40.92	33.92	33.43
Average Service	15.00	18.80	4.25	4.50	20.00	20.79	7.78	8.78	7.17	8.17	1.80	2.18
Average Pay*	\$115,257	\$133,564	\$99,038	\$111,677	\$151,471	\$158,050	\$125,148	\$130,514	\$125,810	\$131,257	\$116,591	\$121,650
<b>Service Retired</b>												
Number	5	5	0	0	58	63	0	0	0	0	0	0
Average Age	67.06	68.06	0.00	0.00	68.78	68.29	0.00	0.00	0.00	0.00	0.00	0.00
Average Total Benefit*	\$48,044	\$49,485	\$0	\$0	\$115,401	\$114,310	\$0	\$0	\$0	\$0	\$0	\$0
<b>Beneficiaries</b>												
Number	1	1	0	0	20	20	0	0	0	0	0	0
Average Age	58.67	59.67	0.00	0.00	68.35	68.70	0.00	0.00	0.00	0.00	0.00	0.00
Average Total Benefit*	\$12,990	\$13,380	\$0	\$0	\$44,783	\$45,470	\$0	\$0	\$0	\$0	\$0	\$0
<b>Duty Disabled</b>												
Number	0	0	0	0	32	34	1	1	0	0	0	0
Average Age	0.00	0.00	0.00	0.00	70.65	70.71	42.95	43.95	0.00	0.00	0.00	0.00
Average Total Benefit*	\$0	\$0	\$0	\$0	\$87,081	\$89,500	\$64,380	\$66,311	\$0	\$0	\$0	\$0
<b>Ordinary Disabled</b>												
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
<b>Total In Pay</b>												
Number	6	6	0	0	110	117	1	1	0	0	0	0
Average Age	65.66	66.66	0.00	0.00	69.24	69.06	42.95	43.95	0.00	0.00	0.00	0.00
Average Total Benefit*	\$42,201	\$43,468	\$0	\$0	\$94,323	\$95,333	\$64,380	\$66,311	\$0	\$0	\$0	\$0
<b>Terminated Vested</b>												
Number	1	2	0	0	1	0	0	0	0	0	0	0
Average Age	46.12	47.53	0.00	0.00	49.63	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Average Service	12.00	6.50	0.00	0.00	9.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Transfers</b>												
Number	0	1	0	0	10	10	0	0	1	1	0	0
Average Age	0.00	59.73	0.00	0.00	47.71	49.62	0.00	0.00	29.65	30.64	0.00	0.00
Average Service	0.00	1.00	0.00	0.00	4.40	5.70	0.00	0.00	3.00	3.00	0.00	0.00
<b>Total Inactive</b>												
Number	1	3	0	0	11	10	0	0	1	1	0	0
Average Age	46.12	51.60	0.00	0.00	47.88	49.62	0.00	0.00	29.65	30.64	0.00	0.00
Average Service	12.00	4.67	0.00	0.00	4.82	5.70	0.00	0.00	3.00	3.00	0.00	0.00

**B.2**  
**MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION**  
**ACTUARIAL VALUATION REPORT AS OF JUNE 30, 2022**

**APPENDIX A – MEMBERSHIP INFORMATION**

Participant Data as of June 30, 2022: Novato Fire Protection District						
	Miscellaneous		Safety		Total	
	6/30/2021	6/30/2022	6/30/2021	6/30/2022	6/30/2021	6/30/2022
<b>Active Participants</b>						
Number	10	9	69	66	79	75
Average Age	47.77	51.18	43.99	43.68	44.46	44.58
Average Service	10.70	12.44	13.33	13.21	13.00	13.12
Average Pay*	\$108,769	\$123,837	\$138,224	\$142,483	\$134,495	\$140,246
<b>Service Retired</b>						
Number	5	5	58	63	63	68
Average Age	67.06	68.06	68.78	68.29	68.64	68.27
Average Total Benefit*	\$48,044	\$49,485	\$115,401	\$114,310	\$110,055	\$109,543
<b>Beneficiaries</b>						
Number	1	1	20	20	21	21
Average Age	58.67	59.67	68.35	68.70	67.89	68.27
Average Total Benefit*	\$12,990	\$13,380	\$44,783	\$45,470	\$43,269	\$43,942
<b>Duty Disabled</b>						
Number	0	0	33	35	33	35
Average Age	0.00	0.00	69.81	69.94	69.81	69.94
Average Total Benefit*	\$0	\$0	\$86,393	\$88,838	\$86,393	\$88,838
<b>Ordinary Disabled</b>						
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
<b>Total In Pay</b>						
Number	6	6	111	118	117	124
Average Age	65.66	66.66	69.01	68.85	68.84	68.74
Average Total Benefit*	\$42,201	\$43,468	\$94,053	\$95,087	\$91,394	\$92,589
<b>Terminated Vested</b>						
Number	1	2	1	0	2	2
Average Age	46.12	47.53	49.63	0.00	47.88	47.53
Average Service	12.00	6.50	9.00	0.00	10.50	6.50
<b>Transfers</b>						
Number	0	1	11	11	11	12
Average Age	0.00	59.73	46.07	47.89	46.07	48.88
Average Service	0.00	1.00	4.27	5.45	4.27	5.08
<b>Total Inactive</b>						
Number	1	3	12	11	13	14
Average Age	46.12	51.60	46.37	47.89	46.35	48.68
Average Service	12.00	4.67	4.67	5.45	5.23	5.29

**B.2**  
**MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION**  
**ACTUARIAL VALUATION REPORT AS OF JUNE 30, 2022**

**APPENDIX A – MEMBERSHIP INFORMATION**

Participant Data as of June 30, 2022: City of San Rafael										
	Miscellaneous		Police		Fire		Total Safety		Total	
	6/30/2021	6/30/2022	6/30/2021	6/30/2022	6/30/2021	6/30/2022	6/30/2021	6/30/2022	6/30/2021	6/30/2022
<b>Active Participants</b>										
Number	188	199	68	68	70	63	138	103	326	302
Average Age	46.14	45.13	38.38	39.08	39.08	39.76	38.74	40.86	43.01	43.67
Average Service	9.22	8.64	9.26	9.65	9.37	9.78	9.32	11.20	9.26	9.52
Average Pay*	\$85,235	\$90,737	\$125,863	\$132,279	\$128,265	\$135,095	\$127,082	\$139,502	\$102,949	\$107,369
<b>Service Retired</b>										
Number	289	299	82	85	86	85	168	170	457	469
Average Age	70.41	70.70	66.93	67.39	68.95	68.95	67.96	68.17	69.51	69.78
Average Total Benefit*	\$41,223	\$42,507	\$77,125	\$77,033	\$101,395	\$105,420	\$89,549	\$91,227	\$58,988	\$60,167
<b>Beneficiaries</b>										
Number	43	43	26	26	22	29	48	55	91	98
Average Age	74.00	74.08	69.92	70.40	75.18	75.18	72.33	72.92	73.12	73.43
Average Total Benefit*	\$23,880	\$24,448	\$39,991	\$42,833	\$42,833	\$43,768	\$41,293	\$43,326	\$33,065	\$35,043
<b>Duty Disabled</b>										
Number	18	18	41	39	24	23	65	62	83	80
Average Age	68.93	69.93	62.40	62.68	69.81	70.39	65.14	65.54	65.96	66.53
Average Total Benefit*	\$31,312	\$32,264	\$65,564	\$68,114	\$99,999	\$102,277	\$78,278	\$80,787	\$68,093	\$69,870
<b>Ordinary Disabled</b>										
Number	2	1	0	0	0	0	0	0	2	1
Average Age	88.45	80.04	0.00	0.00	0.00	0.00	0.00	0.00	88.45	80.04
Average Total Benefit*	\$13,586	\$18,482	\$0	\$0	\$0	\$0	\$0	\$0	\$13,586	\$18,482
<b>Total In Pay</b>										
Number	352	361	149	150	132	137	281	287	633	648
Average Age	70.88	71.09	66.21	66.69	70.14	70.51	68.06	68.51	69.63	69.95
Average Total Benefit*	\$38,440	\$39,779	\$67,464	\$68,786	\$91,381	\$91,842	\$78,699	\$79,792	\$56,312	\$57,501
<b>Terminated Vested</b>										
Number	48	52	18	18	6	10	24	25	72	77
Average Age	47.93	48.11	45.17	43.84	37.42	39.78	43.23	43.45	46.36	46.60
Average Service	6.50	6.37	10.50	10.06	6.50	8.90	9.50	10.00	7.50	7.55
<b>Transfers</b>										
Number	78	82	14	15	6	7	20	20	98	102
Average Age	43.31	43.36	48.18	48.50	42.23	41.18	46.40	47.60	43.94	44.19
Average Service	2.72	2.50	4.43	4.47	3.67	3.43	4.20	4.35	3.02	2.86
<b>Total Inactive</b>										
Number	126	134	32	33	12	17	44	45	170	179
Average Age	45.07	45.20	46.49	45.96	39.83	40.36	44.67	45.30	44.96	45.23
Average Service	4.16	4.00	7.84	7.52	5.08	6.65	7.09	7.49	4.92	4.88

**B.2**  
**MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION**  
**ACTUARIAL VALUATION REPORT AS OF JUNE 30, 2022**

**APPENDIX A – MEMBERSHIP INFORMATION**

Participant Data as of June 30, 2022: City of San Rafael																		
	Tier 1 Miscellaneous		Tier 2 Miscellaneous		Tier 3 Miscellaneous		Tier 1 Police		Tier 2 Police		Tier 3 Police		Tier 1 Fire		Tier 2 Fire		Tier 3 Fire	
	6/30/2021	6/30/2022	6/30/2021	6/30/2022	6/30/2021	6/30/2022	6/30/2021	6/30/2022	6/30/2021	6/30/2022	6/30/2021	6/30/2022	6/30/2021	6/30/2022	6/30/2021	6/30/2022	6/30/2021	6/30/2022
<b>Active Participants</b>																		
Number	70	61	15	16	103	122	27	26	5	5	36	37	28	23	12	12	30	28
Average Age	53.19	53.31	52.01	51.42	40.50	40.21	47.82	48.67	38.04	39.04	31.35	32.34	45.90	46.81	38.59	39.59	32.92	34.05
Average Service	18.69	19.90	5.20	6.13	3.37	3.34	18.41	19.35	5.00	6.00	3.00	3.32	16.29	16.70	8.50	9.50	3.27	4.21
Average Pay*	\$87,599	\$90,965	\$109,572	\$114,006	\$80,084	\$87,572	\$145,093	\$154,968	\$128,649	\$132,852	\$111,054	\$116,258	\$154,457	\$159,776	\$136,364	\$141,571	\$100,580	\$112,045
<b>Service Retired</b>																		
Number	287	296	1	2	1	1	82	84	0	1	0	0	86	85	0	0	0	0
Average Age	70.39	70.72	77.55	69.01	69.11	70.11	66.93	67.46	0.00	60.99	0.00	0.00	68.95	68.95	0.00	0.00	0.00	0.00
Average Total Benefit*	\$41,483	\$42,866	\$3,960	\$8,803	\$3,779	\$3,893	\$77,125	\$77,317	\$0	\$53,198	\$0	\$0	\$101,395	\$105,420	\$0	\$0	\$0	\$0
<b>Beneficiaries</b>																		
Number	43	43	0	0	0	0	26	26	0	0	0	0	22	29	0	0	0	0
Average Age	74.00	74.08	0.00	0.00	0.00	0.00	69.92	70.40	0.00	0.00	0.00	0.00	75.18	75.18	0.00	0.00	0.00	0.00
Average Total Benefit*	\$23,880	\$24,448	\$0	\$0	\$0	\$0	\$39,991	\$42,833	\$0	\$0	\$0	\$0	\$42,833	\$43,768	\$0	\$0	\$0	\$0
<b>Duty Disabled</b>																		
Number	18	18	0	0	0	0	41	39	0	0	0	0	24	23	0	0	0	0
Average Age	68.93	69.93	0.00	0.00	0.00	0.00	62.40	62.68	0.00	0.00	0.00	0.00	69.81	70.39	0.00	0.00	0.00	0.00
Average Total Benefit*	\$31,312	\$32,264	\$0	\$0	\$0	\$0	\$65,564	\$68,114	\$0	\$0	\$0	\$0	\$99,999	\$102,277	\$0	\$0	\$0	\$0
<b>Ordinary Disabled</b>																		
Number	2	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Average Age	88.45	80.04	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*	\$13,586	\$18,482	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Total In Pay</b>																		
Number	350	358	1	2	1	1	149	149	0	1	0	0	132	137	0	0	0	0
Average Age	70.87	71.11	77.55	69.01	69.11	70.11	66.21	66.72	0.00	60.99	0.00	0.00	70.14	70.51	0.00	0.00	0.00	0.00
Average Total Benefit*	\$38,638	\$40,052	\$3,960	\$8,803	\$3,779	\$3,893	\$67,464	\$68,891	\$0	\$53,198	\$0	\$0	\$91,381	\$91,842	\$0	\$0	\$0	\$0
<b>Terminated Vested</b>																		
Number	35	35	9	9	4	8	14	13	3	2	1	3	2	5	2	2	2	3
Average Age	49.41	49.68	44.22	46.85	43.29	42.65	46.26	47.02	42.97	35.45	36.41	35.67	43.47	44.87	35.42	36.42	33.37	33.54
Average Service	7.17	7.23	3.89	3.22	6.50	6.13	11.71	11.85	6.00	4.50	7.00	6.00	8.50	12.40	3.50	3.50	7.50	6.67
<b>Transfers</b>																		
Number	42	40	7	7	29	35	13	13	0	0	1	2	4	4	1	1	1	2
Average Age	49.23	49.86	41.36	42.36	35.20	36.13	49.21	50.21	0.00	0.00	34.81	37.42	46.44	47.44	33.66	34.66	33.98	31.94
Average Service	4.24	4.20	2.14	2.14	0.66	0.63	4.38	4.38	0.00	0.00	5.00	5.00	4.00	4.00	4.00	4.00	2.00	2.00
<b>Total Inactive</b>																		
Number	77	75	16	16	33	43	27	26	3	2	2	5	6	9	3	3	3	5
Average Age	49.31	49.78	42.97	44.89	36.18	37.34	47.68	48.61	42.97	35.45	35.61	36.37	45.45	46.01	34.83	35.83	33.57	32.90
Average Service	5.57	5.61	3.13	2.75	1.36	1.65	8.19	8.12	6.00	4.50	6.00	5.60	5.50	8.67	3.67	3.67	5.67	4.80



**B.2**  
**MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION**  
**ACTUARIAL VALUATION REPORT AS OF JUNE 30, 2022**

**APPENDIX A – MEMBERSHIP INFORMATION**

**MARIN COUNTY**  
**DISTRIBUTION OF MISCELLANEOUS ACTIVE MEMBERS**  
**BY AGE AND SERVICE AS OF JULY 1, 2022**

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	9	3	3	0	1	1	0	0	0	0	0	0	17
25 to 29	35	15	23	13	8	7	0	0	0	0	0	0	101
30 to 34	39	25	27	38	18	52	4	0	0	0	0	0	203
35 to 39	41	15	27	14	23	81	14	6	0	0	0	0	221
40 to 44	41	21	23	14	15	59	29	30	5	0	0	0	237
45 to 49	18	8	15	15	11	54	25	40	20	3	0	0	209
50 to 54	18	10	15	8	9	53	26	45	31	16	1	0	232
55 to 59	10	11	12	16	9	47	26	40	36	20	13	2	242
60 to 64	9	8	4	8	9	32	17	22	32	12	7	3	163
65 to 69	3	1	1	1	6	19	6	24	14	6	5	1	87
70 & up	0	0	0	1	0	2	5	9	10	4	1	1	33
Total	223	117	150	128	109	407	152	216	148	61	27	7	1,745

**MARIN COUNTY**  
**DISTRIBUTION OF MISCELLANEOUS ACTIVE MEMBERS**  
**PAYROLL BY AGE AND SERVICE AS OF JULY 1, 2022**

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	68,021	72,543	78,085	0	61,328	74,783	0	0	0	0	0	0	70,599
25 to 29	75,590	74,067	82,623	76,127	87,133	83,426	0	0	0	0	0	0	78,492
30 to 34	75,837	75,179	89,446	87,962	101,258	90,492	114,654	0	0	0	0	0	86,608
35 to 39	86,780	88,982	88,814	103,074	100,301	95,458	108,688	113,018	0	0	0	0	94,898
40 to 44	98,879	83,874	98,528	103,870	102,221	102,519	102,865	123,035	124,845	0	0	0	103,021
45 to 49	96,278	77,252	99,755	91,710	102,196	102,090	106,482	109,710	114,446	103,192	0	0	102,914
50 to 54	93,198	93,406	92,953	115,909	122,088	99,200	105,572	115,832	114,189	125,738	75,134	0	107,214
55 to 59	91,134	106,530	107,879	93,649	106,817	107,954	102,271	103,066	115,278	116,990	117,218	185,420	107,758
60 to 64	83,021	112,517	99,101	92,376	99,590	101,938	116,747	105,190	98,985	86,770	136,447	82,980	102,164
65 to 69	113,497	53,820	134,992	61,094	109,601	94,897	97,105	106,049	97,515	93,580	160,978	210,163	104,835
70 & up	0	0	0	98,322	0	84,536	97,098	98,926	97,140	85,899	73,691	91,026	94,634
Total	86,265	85,317	92,869	93,196	102,381	98,829	105,804	110,381	108,832	108,320	127,136	131,567	99,401

**B.2**  
**MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION**  
**ACTUARIAL VALUATION REPORT AS OF JUNE 30, 2022**

**APPENDIX A – MEMBERSHIP INFORMATION**

**MARIN COUNTY**  
**DISTRIBUTION OF SAFETY ACTIVE MEMBERS**  
**BY AGE AND SERVICE AS OF JULY 1, 2022**

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	4	4	0	1	0	0	0	0	0	0	0	0	9
25 to 29	7	6	7	10	3	11	0	0	0	0	0	0	44
30 to 34	6	9	8	2	4	29	5	0	0	0	0	0	63
35 to 39	5	2	0	4	3	26	21	3	0	0	0	0	64
40 to 44	0	1	1	0	1	15	10	24	7	0	0	0	59
45 to 49	0	1	1	2	1	1	5	20	18	1	0	0	50
50 to 54	1	3	0	1	2	2	1	15	9	6	2	0	42
55 to 59	0	1	0	0	0	2	2	2	6	1	0	0	14
60 to 64	0	0	0	0	0	0	1	1	1	0	0	0	3
65 to 69	0	0	0	0	1	0	1	1	0	0	0	0	3
70 & up	0	0	0	0	0	0	1	0	0	0	0	1	2
Total	23	27	17	20	15	86	47	66	41	8	2	1	353

**MARIN COUNTY**  
**DISTRIBUTION OF SAFETY ACTIVE MEMBERS**  
**PAYROLL BY AGE AND SERVICE AS OF JULY 1, 2022**

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	96,268	101,171	0	110,136	0	0	0	0	0	0	0	0	99,988
25 to 29	101,817	102,075	102,395	106,518	125,620	117,909	0	0	0	0	0	0	108,659
30 to 34	95,470	113,423	114,578	117,426	109,637	116,341	134,300	0	0	0	0	0	114,747
35 to 39	98,172	112,316	0	102,151	108,954	115,351	138,253	127,564	0	0	0	0	120,876
40 to 44	0	195,736	104,790	0	85,238	117,118	127,868	148,025	143,913	0	0	0	135,275
45 to 49	0	199,576	77,334	129,948	227,383	121,264	140,780	135,998	153,577	178,590	0	0	145,046
50 to 54	133,827	126,117	0	195,744	119,527	128,666	157,212	139,729	150,476	160,300	175,843	0	145,839
55 to 59	0	133,827	0	0	0	109,970	102,542	124,549	128,586	118,280	0	0	121,267
60 to 64	0	0	0	0	0	0	202,696	139,909	136,503	0	0	0	159,703
65 to 69	0	0	0	0	146,737	0	128,547	92,290	0	0	0	0	122,525
70 & up	0	0	0	0	0	0	150,966	0	0	0	0	264,558	207,762
Total	99,796	117,410	106,795	113,721	122,712	116,574	136,210	139,886	147,172	157,334	175,843	264,558	127,379

**B.2**  
**MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION**  
**ACTUARIAL VALUATION REPORT AS OF JUNE 30, 2022**

**APPENDIX A – MEMBERSHIP INFORMATION**

**MARIN SPECIAL DISTRICTS**  
**DISTRIBUTION OF MISCELLANEOUS ACTIVE MEMBERS**  
**BY AGE AND SERVICE AS OF JULY 1, 2022**

<b>COUNTS BY AGE/SERVICE</b>													
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	2	3	0	0	0	0	0	0	0	0	0	0	5
25 to 29	9	3	2	1	0	2	0	0	0	0	0	0	17
30 to 34	6	2	1	5	1	1	0	0	0	0	0	0	16
35 to 39	5	6	2	3	1	2	0	1	0	0	0	0	20
40 to 44	4	2	0	1	1	5	0	6	0	0	0	0	19
45 to 49	2	1	0	5	3	4	2	3	7	1	0	0	28
50 to 54	5	2	1	0	0	1	2	4	5	0	0	0	20
55 to 59	0	3	2	0	1	0	0	5	5	3	2	0	21
60 to 64	2	0	0	0	0	3	3	9	4	1	1	0	23
65 to 69	1	0	0	0	0	1	0	1	0	0	0	0	3
70 & up	0	0	0	0	0	1	0	0	0	0	1	0	2
Total	36	22	8	15	7	20	7	29	21	5	4	0	174

**MARIN SPECIAL DISTRICTS**  
**DISTRIBUTION OF MISCELLANEOUS ACTIVE MEMBERS**  
**PAYROLL BY AGE AND SERVICE AS OF JULY 1, 2022**

<b>AVERAGE PAY BY AGE/SERVICE</b>													
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	50,525	59,293	0	0	0	0	0	0	0	0	0	0	55,786
25 to 29	70,516	88,028	61,640	124,363	0	66,417	0	0	0	0	0	0	75,247
30 to 34	69,558	51,578	109,408	77,293	63,395	101,279	0	0	0	0	0	0	73,816
35 to 39	84,238	75,965	71,689	112,314	136,183	68,284	0	70,278	0	0	0	0	85,016
40 to 44	68,267	59,378	0	92,922	101,279	101,147	0	79,764	0	0	0	0	82,650
45 to 49	59,232	133,058	0	117,176	114,969	121,282	73,712	130,198	88,646	124,618	0	0	105,378
50 to 54	108,096	94,909	87,630	0	0	153,275	108,451	90,472	84,287	0	0	0	98,571
55 to 59	0	86,029	88,377	0	70,278	0	0	98,165	99,160	96,343	116,014	0	95,848
60 to 64	72,562	0	0	0	0	84,052	138,203	88,053	79,800	109,376	62,556	0	91,109
65 to 69	50,338	0	0	0	0	62,556	0	70,278	0	0	0	0	61,057
70 & up	0	0	0	0	0	62,556	0	0	0	0	83,533	0	73,044
Total	75,047	77,301	80,056	101,771	102,291	94,604	111,277	91,549	88,427	104,604	94,529	0	88,330

**B.2**  
**MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION**  
**ACTUARIAL VALUATION REPORT AS OF JUNE 30, 2022**

**APPENDIX A – MEMBERSHIP INFORMATION**

**MARIN SPECIAL DISTRICTS**  
**DISTRIBUTION OF SAFETY ACTIVE MEMBERS**  
**BY AGE AND SERVICE AS OF JULY 1, 2022**

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	0	1	0	0	0	0	0	0	0	0	0	0	1
25 to 29	0	2	0	1	0	0	0	0	0	0	0	0	3
30 to 34	0	2	0	1	0	5	0	0	0	0	0	0	8
35 to 39	0	1	0	2	0	5	2	0	0	0	0	0	10
40 to 44	0	0	0	0	0	2	6	2	0	0	0	0	10
45 to 49	0	0	0	0	0	1	1	3	1	0	0	0	6
50 to 54	0	0	0	0	0	1	4	0	2	1	0	0	8
55 to 59	1	0	0	0	0	0	0	1	1	0	0	0	3
60 to 64	0	0	0	0	0	1	0	0	0	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	1	6	0	4	0	15	13	6	4	1	0	0	50

**MARIN SPECIAL DISTRICTS**  
**DISTRIBUTION OF SAFETY ACTIVE MEMBERS**  
**PAYROLL BY AGE AND SERVICE AS OF JULY 1, 2022**

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	96,678	0	0	0	0	0	0	0	0	0	0	96,678
25 to 29	0	104,162	0	106,579	0	0	0	0	0	0	0	0	104,968
30 to 34	0	108,996	0	106,579	0	116,382	0	0	0	0	0	0	113,310
35 to 39	0	122,540	0	122,290	0	131,679	152,034	0	0	0	0	0	132,959
40 to 44	0	0	0	0	0	130,632	137,155	138,137	0	0	0	0	136,047
45 to 49	0	0	0	0	0	144,471	139,595	176,086	129,225	0	0	0	156,925
50 to 54	0	0	0	0	0	128,752	157,474	0	161,786	153,598	0	0	154,477
55 to 59	213,096	0	0	0	0	0	0	167,005	158,208	0	0	0	179,436
60 to 64	0	0	0	0	0	226,304	0	0	0	0	0	0	226,304
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	213,096	107,589	0	114,435	0	133,407	145,884	161,923	152,751	153,598	0	0	139,002

**B.2**  
**MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION**  
**ACTUARIAL VALUATION REPORT AS OF JUNE 30, 2022**

**APPENDIX A – MEMBERSHIP INFORMATION**

**NOVATO FIRE PROTECTION DISTRICT**  
**DISTRIBUTION OF MISCELLANEOUS ACTIVE MEMBERS**  
**BY AGE AND SERVICE AS OF JULY 1, 2022**

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	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	0	0	0	0	1	0	0	0	0	0	0	1
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	0	0	0	0	0	0
45 to 49	0	0	0	0	0	0	1	1	0	0	0	0	2
50 to 54	1	0	0	1	0	0	0	2	0	0	0	0	4
55 to 59	0	0	0	0	0	1	0	0	0	0	0	0	1
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	1	0	0	1	0	2	1	3	1	0	0	0	9

**NOVATO FIRE PROTECTION DISTRICT**  
**DISTRIBUTION OF MISCELLANEOUS ACTIVE MEMBERS**  
**PAYROLL BY AGE AND SERVICE AS OF JULY 1, 2022**

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	0	0	0	0	58,117	0	0	0	0	0	0	58,117
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	0	0	0	0	0	0
45 to 49	0	0	0	0	0	0	167,634	97,369	0	0	0	0	132,501
50 to 54	111,692	0	0	184,066	0	0	0	115,286	0	0	0	0	131,583
55 to 59	0	0	0	0	0	92,834	0	0	0	0	0	0	92,834
60 to 64	0	0	0	0	0	0	0	0	172,245	0	0	0	172,245
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	111,692	0	0	184,066	0	75,476	167,634	109,314	172,245	0	0	0	123,837

**B.2**  
**MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION**  
**ACTUARIAL VALUATION REPORT AS OF JUNE 30, 2022**

**APPENDIX A – MEMBERSHIP INFORMATION**

**NOVATO FIRE PROTECTION DISTRICT**  
**DISTRIBUTION OF SAFETY ACTIVE MEMBERS**  
**BY AGE AND SERVICE AS OF JULY 1, 2022**

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	0	0	0	0	0	0	0	0	0	0	0	0	0
25 to 29	1	0	1	0	0	0	0	0	0	0	0	0	2
30 to 34	2	2	1	2	1	2	0	0	0	0	0	0	10
35 to 39	2	1	1	2	2	1	0	0	0	0	0	0	9
40 to 44	0	0	1	1	0	1	1	2	3	0	0	0	9
45 to 49	0	0	0	0	0	1	4	11	7	0	0	0	23
50 to 54	0	1	0	0	0	0	0	2	7	0	1	0	11
55 to 59	0	0	0	0	0	1	0	0	0	1	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	5	4	4	5	3	6	5	15	17	1	1	0	66

**NOVATO FIRE PROTECTION DISTRICT**  
**DISTRIBUTION OF SAFETY ACTIVE MEMBERS**  
**PAYROLL BY AGE AND SERVICE AS OF JULY 1, 2022**

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	116,631	0	127,513	0	0	0	0	0	0	0	0	0	122,072
30 to 34	115,007	112,575	128,707	127,819	128,124	127,819	0	0	0	0	0	0	122,327
35 to 39	116,225	112,575	127,513	128,110	127,513	128,707	0	0	0	0	0	0	123,610
40 to 44	0	0	128,707	127,513	0	128,707	128,930	147,323	172,424	0	0	0	147,308
45 to 49	0	0	0	0	0	127,513	129,049	144,101	167,472	0	0	0	147,875
50 to 54	0	145,771	0	0	0	0	0	145,886	147,956	0	227,396	0	154,602
55 to 59	0	0	0	0	0	146,978	0	0	0	249,497	0	0	198,238
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	115,819	120,874	128,110	127,874	127,717	131,257	129,025	144,768	160,310	249,497	227,396	0	142,483

**B.2**  
**MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION**  
**ACTUARIAL VALUATION REPORT AS OF JUNE 30, 2022**

**APPENDIX A – MEMBERSHIP INFORMATION**

**CITY OF SAN RAFAEL**  
**DISTRIBUTION OF MISCELLANEOUS ACTIVE MEMBERS**  
**BY AGE AND SERVICE AS OF JULY 1, 2022**

<b>COUNTS BY AGE/SERVICE</b>													
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	4	1	0	1	0	0	0	0	0	0	0	0	6
25 to 29	4	2	3	2	1	3	0	0	0	0	0	0	15
30 to 34	7	3	4	1	3	10	0	0	0	0	0	0	28
35 to 39	9	2	0	5	2	4	0	2	0	0	0	0	24
40 to 44	3	0	3	3	1	8	2	0	2	0	0	0	22
45 to 49	3	1	4	2	1	6	5	3	4	0	0	0	29
50 to 54	3	3	1	0	1	3	1	7	9	1	1	0	30
55 to 59	2	1	1	1	4	4	2	1	8	3	0	0	27
60 to 64	0	0	0	1	0	4	2	0	3	0	0	0	10
65 to 69	0	0	0	1	0	1	1	3	0	1	0	1	8
70 & up	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	35	13	16	17	13	43	13	16	26	5	1	1	199

**CITY OF SAN RAFAEL**  
**DISTRIBUTION OF MISCELLANEOUS ACTIVE MEMBERS**  
**PAYROLL BY AGE AND SERVICE AS OF JULY 1, 2022**

<b>AVERAGE PAY BY AGE/SERVICE</b>													
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	63,419	37,962	0	85,469	0	0	0	0	0	0	0	0	62,851
25 to 29	82,027	85,147	71,084	63,073	69,459	67,985	0	0	0	0	0	0	74,081
30 to 34	107,835	113,321	81,509	124,196	96,941	87,000	0	0	0	0	0	0	96,638
35 to 39	92,931	64,235	0	100,304	139,150	75,309	0	92,375	0	0	0	0	92,944
40 to 44	90,656	0	115,676	87,667	84,416	80,266	119,670	0	53,854	0	0	0	88,890
45 to 49	93,328	41,850	66,473	75,046	74,744	125,936	85,819	78,180	93,369	0	0	0	89,837
50 to 54	143,368	28,048	69,752	0	133,770	89,129	79,083	102,741	82,201	123,864	97,556	0	91,488
55 to 59	49,090	96,549	76,616	80,438	132,190	113,651	114,971	73,248	96,477	84,054	0	0	98,604
60 to 64	0	0	0	159,413	0	105,461	108,927	0	78,701	0	0	0	103,521
65 to 69	0	0	0	34,457	0	85,761	95,238	82,072	0	88,320	0	78,864	78,607
70 & up	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	92,950	69,171	81,161	89,690	112,328	93,082	99,273	91,121	85,727	92,869	97,556	78,864	90,737

**B.2**  
**MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION**  
**ACTUARIAL VALUATION REPORT AS OF JUNE 30, 2022**

**APPENDIX A – MEMBERSHIP INFORMATION**

**CITY OF SAN RAFAEL**  
**DISTRIBUTION OF POLICE ACTIVE MEMBERS**  
**BY AGE AND SERVICE AS OF JULY 1, 2022**

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	0	0	1	0	0	0	0	0	0	0	0	0	1
25 to 29	1	1	4	2	4	5	0	0	0	0	0	0	17
30 to 34	0	0	4	3	0	4	0	0	0	0	0	0	11
35 to 39	1	1	1	1	1	2	1	3	0	0	0	0	11
40 to 44	1	1	0	0	0	0	1	1	1	0	0	0	5
45 to 49	0	0	0	0	0	0	0	7	2	1	0	0	10
50 to 54	0	1	1	0	0	0	0	5	3	2	0	0	12
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	0	0	0	0	0
65 to 69	0	0	0	0	0	0	0	1	0	0	0	0	1
70 & up	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	3	4	11	6	5	11	2	17	6	3	0	0	68

**CITY OF SAN RAFAEL**  
**DISTRIBUTION OF POLICE ACTIVE MEMBERS**  
**BY AGE AND SERVICE AS OF JULY 1, 2022**

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	93,125	0	0	0	0	0	0	0	0	0	93,125
25 to 29	88,695	97,556	97,145	103,890	116,599	127,459	0	0	0	0	0	0	110,959
30 to 34	0	0	98,076	114,009	0	131,679	0	0	0	0	0	0	114,641
35 to 39	88,695	88,695	123,877	126,046	108,871	144,347	141,183	148,048	0	0	0	0	128,201
40 to 44	88,695	118,856	0	0	0	0	136,490	160,586	191,424	0	0	0	139,210
45 to 49	0	0	0	0	0	0	0	152,682	152,554	145,241	0	0	151,912
50 to 54	0	207,617	207,617	0	0	0	0	146,397	172,026	166,584	0	0	166,372
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	0	0	0	0	0
65 to 69	0	0	0	0	0	0	0	132,666	0	0	0	0	132,666
70 & up	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	88,695	128,181	109,591	112,642	115,053	132,064	138,837	149,303	168,769	159,469	0	0	132,279



**B.2**  
**MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION**  
**ACTUARIAL VALUATION REPORT AS OF JUNE 30, 2022**

**APPENDIX A – MEMBERSHIP INFORMATION**

**CITY OF SAN RAFAEL**  
**DISTRIBUTION OF FIRE ACTIVE MEMBERS**  
**BY AGE AND SERVICE AS OF JULY 1, 2022**

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	0	0	0	0	0	0	0	0	0	0	0	0	0	
25 to 29	0	3	0	0	1	1	0	0	0	0	0	0	5	
30 to 34	0	2	2	1	1	5	0	0	0	0	0	0	11	
35 to 39	0	2	1	0	2	5	9	2	0	0	0	0	21	
40 to 44	0	0	1	0	1	2	5	0	1	0	0	0	10	
45 to 49	0	0	0	0	0	0	3	2	1	1	0	0	7	
50 to 54	0	0	0	0	0	0	1	0	6	0	0	0	7	
55 to 59	0	0	0	0	0	0	1	1	0	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	0	7	4	1	5	13	19	5	8	1	0	0	63	

**CITY OF SAN RAFAEL**  
**DISTRIBUTION OF FIRE ACTIVE MEMBERS**  
**PAYROLL BY AGE AND SERVICE AS OF JULY 1, 2022**

Age	AVERAGE PAY 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	0	0	0	0	0	0	0	0	0	0	0	0	0
25 to 29	0	102,624	0	0	110,787	121,184	0	0	0	0	0	0	107,969
30 to 34	0	104,657	97,781	104,550	114,376	118,464	0	0	0	0	0	0	110,557
35 to 39	0	104,502	97,833	0	111,794	129,916	147,939	147,185	0	0	0	0	133,611
40 to 44	0	0	99,881	0	107,407	142,802	148,609	0	204,066	0	0	0	144,000
45 to 49	0	0	0	0	0	0	156,953	161,325	146,926	159,359	0	0	157,114
50 to 54	0	0	0	0	0	0	153,551	0	157,602	0	0	0	157,023
55 to 59	0	0	0	0	0	0	165,231	144,970	0	0	0	0	155,101
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	103,741	98,319	104,550	111,232	126,822	150,744	152,398	162,076	159,359	0	0	135,095

**B.2**  
**MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION**  
**ACTUARIAL VALUATION REPORT AS OF JUNE 30, 2022**

**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
<b>June 30, 2021</b>	1,706	170	412	261	28	83	1,710	283	4,653
New Entrants	253	0	0	0	0	0	0	0	253
Rehires	12	0	(6)	(6)	0	0	0	0	0
Duty Disabilities	0	0	0	0	0	0	0	0	0
Ordinary Disabilities	(1)	0	0	0	1	0	0	0	0
Retirements	(66)	(12)	(2)	(11)	0	0	91	0	0
Retirements from Safety with Misc Service	0	0	0	0	0	0	0	0	0
Vested Terminations	(57)	(4)	0	61	0	0	0	0	0
Died, With Beneficiaries' Benefit Payable	0	0	0	0	0	(1)	(18)	19	0
Non-Vested Terminations and Death without beneficiary	(75)	(3)	76	(1)	0	(1)	(26)	0	(30)
Transfers	(8)	11	(1)	(2)	0	0	0	0	0
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	(19)	(1)	(15)	(2)	0	0	0	0	(37)
Data Corrections	0	0	(2)	2	0	1	0	1	2
<b>June 30, 2022</b>	<b>1,745</b>	<b>161</b>	<b>462</b>	<b>303</b>	<b>29</b>	<b>82</b>	<b>1,757</b>	<b>288</b>	<b>4,827</b>

**B.2**  
**MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION**  
**ACTUARIAL VALUATION REPORT AS OF JUNE 30, 2022**

**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
<b>June 30, 2021</b>	356	54	41	34	8	125	290	78	986
New Entrants	24	0	0	0	0	0	0	0	24
Rehires	1	0	0	(1)	0	0	0	0	0
Duty Disabilities	(1)	0	0	(1)	0	2	0	0	0
Ordinary Disabilities	0	0	0	0	0	0	0	0	0
Retirements	(13)	(6)	0	(3)	0	0	21	1	0
Retirements from Safety with Misc Service	0	0	0	0	0	0	0	0	0
Vested Terminations	(5)	(1)	0	6	0	0	0	0	0
Died, With Beneficiaries' Benefit Payable	0	0	0	0	0	(1)	(3)	4	0
Non-Vested Terminations and Death without beneficiary	(7)	(1)	8	0	0	(1)	(2)	0	(3)
Transfers	0	1	(1)	0	0	0	0	0	0
Beneficiary Deaths	0	0	0	0	0	0	0	(3)	(3)
Domestic Relations Orders	0	0	0	2	0	0	0	1	3
Withdrawals Paid	(1)	0	(2)	0	0	0	0	0	(3)
Data Corrections	(1)	3	0	(1)	0	4	(4)	0	1
<b>June 30, 2022</b>	<b>353</b>	<b>50</b>	<b>46</b>	<b>36</b>	<b>8</b>	<b>129</b>	<b>302</b>	<b>81</b>	<b>1005</b>

**B.2**  
**MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION**  
**ACTUARIAL VALUATION REPORT AS OF JUNE 30, 2022**

**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
<b>June 30, 2021</b>	163	28	49	20	2	6	151	17	436
New Entrants	32	0	0	0	0	0	0	0	32
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	(11)	0	0	0	0	0	11	0	0
Retirements from Safety with Misc Service	0	0	0	0	0	0	0	0	0
Vested Terminations	(2)	(1)	0	3	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)	(3)	8	0	0	0	0	0	0
Transfers	(1)	1	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	(2)	0	(2)	(1)	0	0	0	0	(5)
Data Corrections	0	0	0	0	0	1	(2)	0	(1)
<b>June 30, 2022</b>	<b>174</b>	<b>25</b>	<b>55</b>	<b>23</b>	<b>2</b>	<b>7</b>	<b>159</b>	<b>18</b>	<b>463</b>

**B.2**  
**MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION**  
**ACTUARIAL VALUATION REPORT AS OF JUNE 30, 2022**

**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
<b>June 30, 2021</b>	52	10	1	3	0	19	34	8	127
New Entrants	1	0	0	0	0	0	0	0	1
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	(2)	(1)	0	0	0	0	3	0	0
Retirements from Safety with Misc Service	0	0	0	0	0	0	0	0	0
Vested Terminations	(1)	0	0	1	0	0	0	0	0
Died, With Beneficiaries' Benefit Payable	0	0	0	0	0	(1)	(1)	2	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	(1)	0	0	0	0	0	(1)
Data Corrections	0	0	0	0	0	0	0	0	0
<b>June 30, 2022</b>	<b>50</b>	<b>9</b>	<b>0</b>	<b>4</b>	<b>0</b>	<b>17</b>	<b>36</b>	<b>10</b>	<b>126</b>

**B.2**  
**MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION**  
**ACTUARIAL VALUATION REPORT AS OF JUNE 30, 2022**

**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
<b>June 30, 2021</b>	2,277	262	503	318	38	233	2,185	386	6,202
New Entrants	310	0	0	0	0	0	0	0	310
Rehires	13	0	(6)	(7)	0	0	0	0	0
Duty Disabilities	(1)	0	0	(1)	0	2	0	0	0
Ordinary Disabilities	(1)	0	0	0	1	0	0	0	0
Retirements	(92)	(19)	(2)	(14)	0	0	126	1	0
Retirements from Safety with Misc Service	0	0	0	0	0	0	0	0	0
Vested Terminations	(65)	(6)	0	71	0	0	0	0	0
Died, With Beneficiaries' Benefit Payable	0	0	0	0	0	(3)	(23)	26	0
Non-Vested Terminations and Death without beneficiary	(87)	(7)	92	(1)	0	(3)	(28)	0	(34)
Transfers	(9)	13	(2)	(2)	0	0	0	0	0
Beneficiary Deaths	0	0	0	0	0	0	0	(19)	(19)
Domestic Relations Orders	0	0	0	4	0	0	0	2	6
Withdrawals Paid	(22)	(1)	(20)	(3)	0	0	0	0	(46)
Data Corrections	(1)	3	(2)	1	0	6	(6)	1	2
<b>June 30, 2022</b>	<b>2,322</b>	<b>245</b>	<b>563</b>	<b>366</b>	<b>39</b>	<b>235</b>	<b>2,254</b>	<b>397</b>	<b>6,421</b>

**B.2**  
**MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION**  
**ACTUARIAL VALUATION REPORT AS OF JUNE 30, 2022**

**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
<b>June 30, 2021</b>	10	0	1	1	0	0	5	1	18
New Entrants	1	0	0	0	0	0	0	0	1
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	(1)	0	0	1	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	(1)	0	1	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	1	0	0	0	0	0	0	1
<b>June 30, 2022</b>	<b>9</b>	<b>1</b>	<b>2</b>	<b>2</b>	<b>0</b>	<b>0</b>	<b>5</b>	<b>1</b>	<b>20</b>

**B.2**  
**MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION**  
**ACTUARIAL VALUATION REPORT AS OF JUNE 30, 2022**

**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
<b>June 30, 2021</b>	69	11	4	1	0	33	58	20	196
New Entrants	5	0	0	0	0	0	0	0	5
Rehires	0	0	0	0	0	0	0	0	0
Duty Disabilities	(1)	0	0	0	0	1	0	0	0
Ordinary Disabilities	0	0	0	0	0	0	0	0	0
Retirements	(4)	(1)	0	(1)	0	0	6	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	(2)	0	2	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	(1)	(1)
Domestic Relations Orders	0	0	0	0	0	0	0	1	1
Withdrawals Paid	(1)	0	0	0	0	0	0	0	(1)
Data Corrections	0	1	0	0	0	1	(1)	0	1
<b>June 30, 2022</b>	<b>66</b>	<b>11</b>	<b>6</b>	<b>0</b>	<b>0</b>	<b>35</b>	<b>63</b>	<b>20</b>	<b>201</b>



**B.2**  
**MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION**  
**ACTUARIAL VALUATION REPORT AS OF JUNE 30, 2022**

**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
<b>June 30, 2021</b>	79	11	5	2	0	33	63	21	214
New Entrants	6	0	0	0	0	0	0	0	6
Rehires	0	0	0	0	0	0	0	0	0
Duty Disabilities	(1)	0	0	0	0	1	0	0	0
Ordinary Disabilities	0	0	0	0	0	0	0	0	0
Retirements	(4)	(1)	0	(1)	0	0	6	0	0
Retirements from Safety with Misc Service	0	0	0	0	0	0	0	0	0
Vested Terminations	(1)	0	0	1	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	(3)	0	3	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	(1)	(1)
Domestic Relations Orders	0	0	0	0	0	0	0	1	1
Withdrawals Paid	(1)	0	0	0	0	0	0	0	(1)
Data Corrections	0	2	0	0	0	1	(1)	0	2
<b>June 30, 2022</b>	<b>75</b>	<b>12</b>	<b>8</b>	<b>2</b>	<b>0</b>	<b>35</b>	<b>68</b>	<b>21</b>	<b>221</b>

**B.2**  
**MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION**  
**ACTUARIAL VALUATION REPORT AS OF JUNE 30, 2022**

**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
<b>June 30, 2021</b>	188	78	89	48	2	18	289	43	755
New Entrants	43	0	0	0	0	0	0	0	43
Rehires	1	0	0	(1)	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	(8)	(3)	(2)	(2)	0	0	15	0	0
Retirements from Safety with Misc Service	0	0	0	0	0	0	0	0	0
Vested Terminations	(7)	0	0	7	0	0	0	0	0
Died, With Beneficiaries' Benefit Payable	0	0	0	0	(1)	0	(1)	2	0
Non-Vested Terminations and Death without beneficiary	(9)	0	9	0	0	0	(4)	0	(4)
Transfers	(5)	7	(2)	0	0	0	0	0	0
Beneficiary Deaths	0	0	0	0	0	0	0	(3)	(3)
Domestic Relations Orders	0	0	0	0	0	0	0	0	0
Withdrawals Paid	(4)	0	(2)	0	0	0	0	0	(6)
Data Corrections	0	0	0	0	0	0	0	1	1
<b>June 30, 2022</b>	<b>199</b>	<b>82</b>	<b>92</b>	<b>52</b>	<b>1</b>	<b>18</b>	<b>299</b>	<b>43</b>	<b>786</b>

**B.2**  
**MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION**  
**ACTUARIAL VALUATION REPORT AS OF JUNE 30, 2022**

**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
<b>June 30, 2021</b>	68	14	11	18	0	41	82	26	260
New Entrants	1	0	0	0	0	0	0	0	1
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	(2)	0	0	3	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	0	0	0	0	0	(1)	(1)	2	0
Non-Vested Terminations and Death without beneficiary	(1)	0	1	0	0	(1)	0	0	(1)
Transfers	3	1	0	0	0	0	0	0	4
Beneficiary Deaths	0	0	0	0	0	0	0	(1)	(1)
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	1	(1)	0
<b>June 30, 2022</b>	<b>68</b>	<b>15</b>	<b>12</b>	<b>18</b>	<b>0</b>	<b>39</b>	<b>85</b>	<b>26</b>	<b>263</b>

**B.2**  
**MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION**  
**ACTUARIAL VALUATION REPORT AS OF JUNE 30, 2022**

**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
<b>June 30, 2021</b>	70	6	10	6	0	24	86	22	224
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	(2)	0	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	(1)	(2)	3	0
Non-Vested Terminations and Death without beneficiary	(7)	0	7	0	0	0	(1)	0	(1)
Transfers	(1)	1	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	3	4
Withdrawals Paid	0	0	0	(1)	0	0	0	0	(1)
Data Corrections	0	0	0	0	0	0	0	1	1
<b>June 30, 2022</b>	<b>63</b>	<b>7</b>	<b>17</b>	<b>10</b>	<b>0</b>	<b>23</b>	<b>85</b>	<b>29</b>	<b>234</b>

**B.2**  
**MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION**  
**ACTUARIAL VALUATION REPORT AS OF JUNE 30, 2022**

**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
<b>June 30, 2021</b>	326	98	110	72	2	83	457	91	1,239
New Entrants	51	0	0	0	0	0	0	0	51
Rehires	1	0	0	(1)	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	(11)	(3)	(2)	(4)	0	0	20	0	0
Retirements from Safety with Misc Service	0	0	0	0	0	0	0	0	0
Vested Terminations	(13)	0	0	13	0	0	0	0	0
Died, With Beneficiaries' Benefit Payable	0	0	0	0	(1)	(2)	(4)	7	0
Non-Vested Terminations and Death without beneficiary	(17)	0	17	0	0	(1)	(5)	0	(6)
Transfers	(3)	9	(2)	0	0	0	0	0	4
Beneficiary Deaths	0	0	0	0	0	0	0	(4)	(4)
Domestic Relations Orders	0	0	0	1	0	0	0	3	4
Withdrawals Paid	(4)	0	(2)	(1)	0	0	0	0	(7)
Data Corrections	0	0	0	0	0	0	1	1	2
<b>June 30, 2022</b>	<b>330</b>	<b>104</b>	<b>121</b>	<b>80</b>	<b>1</b>	<b>80</b>	<b>469</b>	<b>98</b>	<b>1,283</b>

**B.2**  
**MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION**  
**ACTUARIAL VALUATION REPORT AS OF JUNE 30, 2022**

**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	61	3	5	0	69
Option 2 - J&S 100%	90	27	11	7	135
Option 3 - J&S 50%	10	2	0	1	13
Option 4	1	0	0	0	1
Unmodified Benefit Option	1,595	270	143	27	2,035
Unmodified Option - Service Connected Disability	0	0	0	1	1
(missing)	0	0	0	0	0
Total Service Retired	1,757	302	159	36	2,254
Ordinary Disability					
Option 1 - Cash Refund Annuity	3	0	0	0	3
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	23	7	2	0	32
Unmodified Option - Service Connected Disability	0	0	0	0	0
(missing)	0	0	0	0	0
Total Ordinary Disability	29	8	2	0	39
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	2	4	0	0	6
Unmodified Option - Service Connected Disability	78	121	6	16	221
(missing)	0	0	0	0	0
Total Duty Disability	82	129	7	17	235
Total	1,868	439	168	53	2,528

B.2  
MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION  
ACTUARIAL VALUATION REPORT AS OF JUNE 30, 2022

**APPENDIX A – MEMBERSHIP INFORMATION**

Benefit Form Elections: Novato Fire Protection District				
	Status	Miscellaneous	Safety	Total
<b>Service Retired</b>				
Option 1 - Cash Refund Annuity		0	1	1
Option 2 - J&S 100%		0	4	4
Option 3 - J&S 50%		1	0	1
Option 4		0	0	0
Unmodified Benefit Option		4	58	62
Unmodified Option - Service Connected Disability		0	0	0
(missing)		0	0	0
<b>Total Service Retired</b>		5	63	68
<b>Ordinary Disability</b>				
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
<b>Total Ordinary Disability</b>		0	0	0
<b>Duty Disability</b>				
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	35	35
(missing)		0	0	0
<b>Total Duty Disability</b>		0	35	35
<b>Total</b>		5	98	103

**B.2**  
**MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION**  
**ACTUARIAL VALUATION REPORT AS OF JUNE 30, 2022**

**APPENDIX A – MEMBERSHIP INFORMATION**

<b>Benefit Form Elections: City of San Rafael</b>				
	<b>Miscellaneous</b>	<b>Police</b>	<b>Fire</b>	<b>Total</b>
<b>Service Retired</b>				
Option 1 - Cash Refund Annuity	5	1	0	6
Option 2 - J&S 100%	29	12	6	47
Option 3 - J&S 50%	3	0	1	4
Option 4	0	0	0	0
Unmodified Benefit Option	262	71	78	411
Unmodified Option - Service Connected Disability	0	0	0	0
(missing)	0	1	0	1
<b>Total Service Retired</b>	<b>299</b>	<b>85</b>	<b>85</b>	<b>469</b>
<b>Ordinary Disability</b>				
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	1	0	0	1
Unmodified Option - Service Connected Disability	0	0	0	0
(missing)	0	0	0	0
<b>Total Ordinary Disability</b>	<b>1</b>	<b>0</b>	<b>0</b>	<b>1</b>
<b>Duty Disability</b>				
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	1	0	0	1
Unmodified Option - Service Connected Disability	16	38	23	77
(missing)	0	0	0	0
<b>Total Duty Disability</b>	<b>18</b>	<b>39</b>	<b>23</b>	<b>80</b>
<b>Total</b>	<b>318</b>	<b>124</b>	<b>108</b>	<b>550</b>



## B.2

### MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION ACTUARIAL VALUATION REPORT AS OF JUNE 30, 2022

#### 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>		<u>Total</u>	
	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	0	\$0	0	\$0	0	\$0	0	\$0
40 to 44	0	\$0	1	\$65,603	0	\$0	0	\$0	1	\$65,603
45 to 49	0	\$0	1	\$74,197	0	\$0	0	\$0	1	\$74,197
50 to 54	22	\$19,881	41	\$62,900	1	\$37,669	5	\$50,331	69	\$47,907
55 to 59	105	\$29,527	55	\$62,282	8	\$21,414	7	\$59,997	175	\$40,670
60 to 64	192	\$36,088	68	\$71,935	30	\$41,098	7	\$49,266	297	\$45,112
65 to 69	324	\$41,755	61	\$84,334	43	\$43,504	13	\$96,131	441	\$49,418
70 to 74	420	\$40,868	32	\$79,525	32	\$37,383	2	\$102,206	486	\$43,436
75 to 79	320	\$46,351	22	\$68,868	29	\$40,205	2	\$62,320	373	\$47,287
80 to 84	201	\$44,094	18	\$110,325	13	\$51,892	0	\$0	232	\$49,669
85 to 89	115	\$39,235	3	\$45,631	1	\$20,918	0	\$0	119	\$39,243
90 to 94	43	\$38,081	0	\$0	2	\$30,999	0	\$0	45	\$37,766
95+	15	\$31,475	0	\$0	0	\$0	0	\$0	15	\$31,475
<Total>	1,757	\$40,681	302	\$74,049	159	\$40,455	36	\$72,090	2,254	\$45,638

##### 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>		<u>Total</u>	
	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	\$54,322	0	\$0	0	\$0	1	\$54,322
40 to 44	0	\$0	5	\$53,631	0	\$0	0	\$0	5	\$53,631
45 to 49	2	\$33,805	4	\$54,567	0	\$0	1	\$77,124	7	\$51,858
50 to 54	3	\$26,799	13	\$57,066	1	\$16,682	1	\$52,141	18	\$49,504
55 to 59	5	\$31,005	27	\$64,347	1	\$31,248	2	\$69,146	35	\$58,913
60 to 64	12	\$39,931	21	\$67,571	2	\$60,018	3	\$67,071	38	\$58,405
65 to 69	19	\$37,412	20	\$89,339	0	\$0	2	\$78,540	41	\$64,749
70 to 74	15	\$41,483	11	\$47,638	0	\$0	4	\$53,967	30	\$45,404
75 to 79	13	\$45,931	14	\$69,288	3	\$26,311	4	\$70,318	34	\$56,686
80 to 84	9	\$40,440	9	\$61,745	0	\$0	0	\$0	18	\$51,093
85 to 89	4	\$82,702	3	\$47,846	0	\$0	0	\$0	7	\$67,764
90 to 94	0	\$0	0	\$0	0	\$0	0	\$0	0	\$0
95+	0	\$0	1	\$37,243	0	\$0	0	\$0	1	\$37,243
<Total>	82	\$41,551	129	\$65,553	7	\$35,271	17	\$66,058	235	\$56,312

## B.2

### MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION ACTUARIAL VALUATION REPORT AS OF JUNE 30, 2022

#### APPENDIX A – MEMBERSHIP INFORMATION

##### Marin County and Special Districts: Ordinary Disabled

Age	Marin County				Marin Special Districts				Total	
	<u>Miscellaneous</u>		<u>Safety</u>		<u>Miscellaneous</u>		<u>Safety</u>		<u>Total</u>	
	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	\$2,531	0	\$0	0	\$0	1	\$2,531
40 to 44	1	\$25,783	1	\$39,520	0	\$0	0	\$0	2	\$32,652
45 to 49	1	\$2,478	0	\$0	0	\$0	0	\$0	1	\$2,478
50 to 54	0	\$0	0	\$0	0	\$0	0	\$0	0	\$0
55 to 59	0	\$0	2	\$46,773	1	\$39,626	0	\$0	3	\$44,390
60 to 64	2	\$20,919	2	\$50,403	0	\$0	0	\$0	4	\$35,661
65 to 69	7	\$27,135	1	\$102,093	0	\$0	0	\$0	8	\$36,504
70 to 74	3	\$21,378	0	\$0	0	\$0	0	\$0	3	\$21,378
75 to 79	11	\$21,739	1	\$29,210	1	\$15,284	0	\$0	13	\$21,818
80 to 84	2	\$18,268	0	\$0	0	\$0	0	\$0	2	\$18,268
85 to 89	0	\$0	0	\$0	0	\$0	0	\$0	0	\$0
90 to 94	1	\$3,259	0	\$0	0	\$0	0	\$0	1	\$3,259
95+	1	\$65,032	0	\$0	0	\$0	0	\$0	1	\$65,032
<Total>	29	\$23,039	8	\$45,963	2	\$27,455	0	\$0	39	\$27,968

##### Marin County and Special Districts: Beneficiaries

Age	Marin County				Marin Special Districts				Total	
	<u>Miscellaneous</u>		<u>Safety</u>		<u>Miscellaneous</u>		<u>Safety</u>		<u>Total</u>	
	Number	Average Annual Benefit	Number	Average Annual Benefit	Number	Average Annual Benefit	Number	Average Annual Benefit	Number	Average Annual Benefit
0 to 24	1	\$17,139	0	\$0	0	\$0	0	\$0	1	\$17,139
25 to 29	1	\$48,562	0	\$0	0	\$0	0	\$0	1	\$48,562
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	2	\$29,199	1	\$33,322	0	\$0	0	\$0	3	\$30,573
45 to 49	5	\$18,480	0	\$0	0	\$0	0	\$0	7	\$22,874
50 to 54	4	\$15,622	6	\$33,242	0	\$0	0	\$0	12	\$24,825
55 to 59	14	\$21,655	12	\$53,816	0	\$0	0	\$0	28	\$35,838
60 to 64	19	\$18,735	6	\$54,267	1	\$4,042	0	\$0	30	\$32,342
65 to 69	40	\$29,431	14	\$43,400	0	\$0	0	\$0	56	\$33,812
70 to 74	54	\$29,856	12	\$49,859	0	\$0	0	\$0	69	\$33,193
75 to 79	46	\$29,561	14	\$62,848	0	\$0	0	\$0	66	\$36,784
80 to 84	39	\$26,706	8	\$36,331	0	\$0	0	\$0	52	\$30,024
85 to 89	35	\$36,048	7	\$38,520	0	\$0	0	\$0	42	\$36,460
90 to 94	19	\$28,141	0	\$0	0	\$0	0	\$0	20	\$26,997
95+	9	\$27,435	1	\$64,085	0	\$0	0	\$0	10	\$31,100
<Total>	288	\$28,376	81	\$48,325	1	\$4,042	0	\$0	397	\$33,109

## B.2

### MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION ACTUARIAL VALUATION REPORT AS OF JUNE 30, 2022

#### 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	10	\$86,899	10	\$86,899
55 to 59	0	\$0	4	\$196,898	4	\$196,898
60 to 64	2	\$10,282	9	\$94,314	11	\$79,035
65 to 69	2	\$54,473	9	\$136,621	11	\$121,685
70 to 74	0	\$0	13	\$101,968	13	\$101,968
75 to 79	0	\$0	12	\$132,225	12	\$132,225
80 to 84	1	\$117,914	5	\$108,695	6	\$110,231
85 to 89	0	\$0	1	\$10,761	1	\$10,761
90 to 94	0	\$0	0	\$0	0	\$0
95+	0	\$0	0	\$0	0	\$0
<Total>	5	\$49,485	63	\$114,310	68	\$109,543

##### 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	\$66,311	1	\$66,311
45 to 49	0	\$0	1	\$65,680	1	\$65,680
50 to 54	0	\$0	1	\$138,375	1	\$138,375
55 to 59	0	\$0	4	\$143,393	4	\$143,393
60 to 64	0	\$0	3	\$71,900	3	\$71,900
65 to 69	0	\$0	5	\$89,254	5	\$89,254
70 to 74	0	\$0	5	\$89,597	5	\$89,597
75 to 79	0	\$0	9	\$85,934	9	\$85,934
80 to 84	0	\$0	5	\$59,456	5	\$59,456
85 to 89	0	\$0	1	\$84,734	1	\$84,734
90 to 94	0	\$0	0	\$0	0	\$0
95+	0	\$0	0	\$0	0	\$0
<Total>	0	\$0	35	\$88,838	35	\$88,838

## B.2

### MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION ACTUARIAL VALUATION REPORT AS OF JUNE 30, 2022

#### 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	\$85,707	1	\$85,707
55 to 59	1	\$13,380	3	\$24,508	4	\$21,726
60 to 64	0	\$0	3	\$44,349	3	\$44,349
65 to 69	0	\$0	2	\$45,413	2	\$45,413
70 to 74	0	\$0	7	\$43,424	7	\$43,424
75 to 79	0	\$0	4	\$55,584	4	\$55,584
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	\$13,380	20	\$45,470	21	\$43,942

**B.2**  
**MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION**  
**ACTUARIAL VALUATION REPORT AS OF JUNE 30, 2022**

**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	3	\$8,948	6	\$25,570	3	\$79,679	12	\$34,942
55 to 59	30	\$36,897	14	\$60,128	10	\$100,149	54	\$54,633
60 to 64	34	\$50,875	13	\$77,104	19	\$93,526	66	\$68,320
65 to 69	75	\$48,781	19	\$73,136	21	\$124,517	115	\$66,635
70 to 74	71	\$45,952	17	\$114,773	8	\$147,174	96	\$66,574
75 to 79	48	\$39,858	11	\$83,767	12	\$98,468	71	\$56,567
80 to 84	20	\$32,429	3	\$50,447	8	\$75,282	31	\$45,232
85 to 89	14	\$19,526	2	\$68,387	3	\$100,793	19	\$37,501
90 to 94	2	\$37,270	0	\$0	0	\$0	2	\$37,270
95+	2	\$7,684	0	\$0	1	\$64,665	3	\$26,678
<Total>	299	\$42,507	85	\$77,033	85	\$105,420	469	\$60,167

**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	5	\$68,288	0	\$0	5	\$68,288
45 to 49	0	\$0	5	\$67,315	0	\$0	5	\$67,315
50 to 54	2	\$22,151	4	\$56,652	1	\$56,927	7	\$46,834
55 to 59	2	\$43,420	3	\$66,952	1	\$68,806	6	\$59,417
60 to 64	1	\$12,008	2	\$49,913	3	\$125,986	6	\$81,632
65 to 69	2	\$17,449	6	\$94,455	5	\$110,141	13	\$88,641
70 to 74	4	\$38,017	7	\$79,880	5	\$98,180	16	\$75,133
75 to 79	4	\$36,000	3	\$60,954	8	\$100,884	15	\$75,595
80 to 84	3	\$35,546	3	\$37,359	0	\$0	6	\$36,453
85 to 89	0	\$0	1	\$30,320	0	\$0	1	\$30,320
90 to 94	0	\$0	0	\$0	0	\$0	0	\$0
95+	0	\$0	0	\$0	0	\$0	0	\$0
<Total>	18	\$32,264	39	\$68,114	23	\$102,277	80	\$69,870

**B.2**  
**MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION**  
**ACTUARIAL VALUATION REPORT AS OF JUNE 30, 2022**

**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	0	\$0	0	\$0	0	\$0	0	\$0
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	0	\$0	0	\$0	0	\$0	0	\$0
80 to 84	1	\$18,482	0	\$0	0	\$0	1	\$18,482
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>	1	\$18,482	0	\$0	0	\$0	1	\$18,482

**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	1	\$18,585	2	\$34,158	2	\$2,442	5	\$18,357
55 to 59	6	\$13,952	3	\$41,673	2	\$18,861	11	\$22,405
60 to 64	5	\$19,770	1	\$18,661	3	\$33,494	9	\$24,222
65 to 69	6	\$16,830	7	\$27,355	5	\$71,173	18	\$36,018
70 to 74	3	\$16,872	5	\$48,336	1	\$111,027	9	\$44,814
75 to 79	9	\$41,152	3	\$43,704	4	\$57,674	16	\$45,761
80 to 84	3	\$11,478	3	\$70,800	4	\$38,419	10	\$40,051
85 to 89	5	\$31,203	2	\$62,500	4	\$36,588	11	\$38,851
90 to 94	4	\$32,319	0	\$0	4	\$32,146	8	\$32,232
95+	1	\$8,420	0	\$0	0	\$0	1	\$8,420
<Total>	43	\$24,448	26	\$42,833	29	\$43,768	98	\$35,043

**B.2**  
**MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION**  
**ACTUARIAL VALUATION REPORT AS OF JUNE 30, 2022**

**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
<b>County</b>									
Miscellaneous Tier 1	1	1	0	0	0	0	0	0	1
Miscellaneous Tier 2	22	22	0	0	0	0	0	0	22
Miscellaneous Tier 3	488	351	22	18	13	14	15	43	476
Miscellaneous Tier 3A	66	23	4	1	5	4	0	9	46
Miscellaneous Tier 4	124	15	13	6	8	5	7	33	87
Miscellaneous Tier 5	1,044	105	38	36	45	34	66	146	470
Safety Tier 1A	1	1	0	0	0	0	0	0	1
Safety Tier 2A	39	22	2	0	3	1	1	9	38
Safety Tier 2B	147	60	11	13	8	7	9	29	137
Safety Tier 3	166	2	2	3	1	4	1	8	21
<b>Total County</b>	<b>2,098</b>	<b>602</b>	<b>92</b>	<b>77</b>	<b>83</b>	<b>69</b>	<b>99</b>	<b>277</b>	<b>1,299</b>
<b>Courts</b>									
Courts Tier 1	0	0	0	0	0	0	0	0	0
Courts Tier 2	1	1	0	0	0	0	0	0	1
Courts Tier 3	44	30	0	4	0	0	4	5	43
Courts Tier 4	4	2	0	0	0	0	1	1	4
Courts Tier 5	64	4	0	0	4	2	6	8	24
<b>Total Courts</b>	<b>113</b>	<b>37</b>	<b>0</b>	<b>4</b>	<b>4</b>	<b>2</b>	<b>11</b>	<b>14</b>	<b>72</b>
<b>Special Districts</b>									
South Marin Fire Miscellaneous	8	0	0	0	0	1	1	0	2
South Marin Fire Safety	50	15	1	1	3	2	2	7	31
Mosquito District	35	12	0	1	1	2	8	2	26
LAFCO	3	0	0	0	1	0	0	0	1
Tamalpais CSD	13	3	0	0	0	0	2	3	8
Marin CSD	2	0	0	0	0	1	0	0	1
<b>Total Special Districts</b>	<b>111</b>	<b>30</b>	<b>1</b>	<b>2</b>	<b>5</b>	<b>6</b>	<b>13</b>	<b>12</b>	<b>69</b>
<b>Total County and Special Districts</b>	<b>2,322</b>	<b>669</b>	<b>93</b>	<b>83</b>	<b>92</b>	<b>77</b>	<b>123</b>	<b>303</b>	<b>1,440</b>
<b>Novato</b>									
Miscellaneous	9	3	0	0	1	2	0	2	8
Safety	66	26	2	10	2	1	0	4	45
<b>Total Novato</b>	<b>75</b>	<b>29</b>	<b>2</b>	<b>10</b>	<b>3</b>	<b>3</b>	<b>0</b>	<b>6</b>	<b>53</b>
<b>San Rafael</b>									
Miscellaneous Tier 1	61	42	3	1	4	1	4	4	59
Miscellaneous Tier 2	16	4	1	0	0	1	1	6	13
Miscellaneous Tier 3	122	9	1	5	4	7	6	16	48
Fire Tier 1	23	11	1	1	0	4	2	4	23
Fire Tier 2	12	0	0	0	0	0	1	10	11
Fire Tier 3	28	0	0	0	0	0	0	3	3
Safety Tier 1	26	19	1	3	0	1	1	1	26
Safety Tier 2	5	0	0	0	0	0	0	2	2
Safety Tier 3	37	0	0	0	1	1	0	2	4
<b>Total San Rafael</b>	<b>330</b>	<b>85</b>	<b>7</b>	<b>10</b>	<b>9</b>	<b>15</b>	<b>15</b>	<b>48</b>	<b>189</b>

**B.2**  
**MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION**  
**ACTUARIAL VALUATION REPORT AS OF JUNE 30, 2022**

**APPENDIX B – STATEMENT OF CURRENT ACTUARIAL ASSUMPTIONS AND METHODS**

The assumptions and methods used in the actuarial valuation as of June 30, 2022 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 (8 years remaining as of June 30, 2022), except for the additional UAL attributable to the extraordinary loss from 2008-2009, which is being amortized over a separate closed period (16 years as of June 30, 2022). Surplus Funding is only amortized if the Plan's Funded Ratio exceeds 120% and other conditions are met.

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 \$5,278,781 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.2**  
**MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION**  
**ACTUARIAL VALUATION REPORT AS OF JUNE 30, 2022**

**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.2**  
**MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION**  
**ACTUARIAL VALUATION REPORT AS OF JUNE 30, 2022**

**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.

## B.2

### MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION ACTUARIAL VALUATION REPORT AS OF JUNE 30, 2022

#### APPENDIX B – STATEMENT OF CURRENT ACTUARIAL ASSUMPTIONS AND METHODS

##### 13. Rates of Termination

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%		

Rates with < 5 Years of Service	
Service	Safety
0	9.00%
1	7.00%
2	5.00%
3	5.00%
4	5.00%

Rates with 5-19 Years of Service	
Age	Safety
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%

**B.2**  
**MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION**  
**ACTUARIAL VALUATION REPORT AS OF JUNE 30, 2022**

**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.

**B.2**  
**MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION**  
**ACTUARIAL VALUATION REPORT AS OF JUNE 30, 2022**

**APPENDIX B – STATEMENT OF CURRENT ACTUARIAL ASSUMPTIONS AND METHODS**

**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%

**B.2**  
**MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION**  
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**APPENDIX B – STATEMENT OF CURRENT ACTUARIAL ASSUMPTIONS AND METHODS**

**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.

**B.2**  
**MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION**  
**ACTUARIAL VALUATION REPORT AS OF JUNE 30, 2022**

**APPENDIX B – STATEMENT OF CURRENT ACTUARIAL ASSUMPTIONS AND METHODS**

**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 table below and on the following pages.

**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%

**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%

## B.2

### MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION ACTUARIAL VALUATION REPORT AS OF JUNE 30, 2022

#### APPENDIX B – STATEMENT OF CURRENT ACTUARIAL ASSUMPTIONS AND METHODS

##### Non-PEPRA Safety Rates

Age	3% @ 50 <20 Years of Service	3% @ 50 20-29 Years of Service	3% @ 50 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%

2017 CalPERS 3.0% @ 55 Public Agency Safety Police Sample Rates			
Age	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%



## B.2

### MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION ACTUARIAL VALUATION REPORT AS OF JUNE 30, 2022

#### APPENDIX B – STATEMENT OF CURRENT ACTUARIAL ASSUMPTIONS AND METHODS

##### PEPRA Safety Rates

2017 CalPERS 2.7% @ 57 Public Agency			
Safety Police Sample Rates			
Age	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%

#### 24. Changes Since Last Valuation

No assumptions have been changed since the previous valuation.

**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 (\$134,974 for 2022) 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 (\$161,969 for 2022). 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.

B.2  
MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION  
ACTUARIAL VALUATION REPORT AS OF JUNE 30, 2022

**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.

B.2  
MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION  
ACTUARIAL VALUATION REPORT AS OF JUNE 30, 2022

**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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Table 1: Member Group Descriptions						
Description	Class	FAP	COLA	Code Section	Formula Retirement Age <sup>1</sup>	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 <sup>2</sup>	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 <sup>2</sup>	Miscellaneous	3	2	31676.16	55.00	2.00%
County Miscellaneous Tier 4 <sup>2</sup>	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 <sup>2</sup>	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%

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

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

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**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%

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**Table 3: Age & Service Factors**

**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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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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**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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**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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**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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***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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**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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**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.2**  
**MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION**  
**ACTUARIAL VALUATION REPORT AS OF JUNE 30, 2022**

**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.

## B.2

### MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION ACTUARIAL VALUATION REPORT AS OF JUNE 30, 2022

#### APPENDIX E – MEMBER CONTRIBUTION RATES

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

## B.2

### MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION ACTUARIAL VALUATION REPORT AS OF JUNE 30, 2022

#### APPENDIX E – MEMBER CONTRIBUTION RATES

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

## B.2

### MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION ACTUARIAL VALUATION REPORT AS OF JUNE 30, 2022

#### 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
20	6.75%	1.41%	1.41%	1.14%	9.30%
21	6.78%	1.45%	1.45%	1.14%	9.37%
22	6.79%	1.48%	1.48%	1.14%	9.41%
23	6.81%	1.52%	1.52%	1.14%	9.47%
24	6.80%	1.56%	1.56%	1.14%	9.50%
25	6.81%	1.59%	1.58%	1.14%	9.53%
26	6.84%	1.62%	1.58%	1.14%	9.56%
27	6.86%	1.65%	1.58%	1.14%	9.58%
28	6.84%	1.68%	1.58%	1.14%	9.56%
29	6.82%	1.72%	1.58%	1.14%	9.54%
30	6.79%	1.75%	1.58%	1.14%	9.51%
31	6.91%	1.79%	1.58%	1.14%	9.63%
32	7.02%	1.82%	1.58%	1.14%	9.74%
33	7.14%	1.86%	1.58%	1.14%	9.86%
34	7.26%	1.90%	1.58%	1.14%	9.98%
35	7.38%	1.94%	1.58%	1.14%	10.10%
36	7.50%	1.97%	1.58%	1.14%	10.22%
37	7.63%	2.02%	1.58%	1.14%	10.35%
38	7.76%	2.06%	1.58%	1.14%	10.48%
39	7.89%	2.10%	1.58%	1.14%	10.61%
40	8.02%	2.13%	1.58%	1.14%	10.74%
41	8.16%	2.17%	1.58%	1.14%	10.88%
42	8.31%	2.20%	1.58%	1.14%	11.03%
43	8.45%	2.22%	1.58%	1.14%	11.17%
44	8.60%	2.23%	1.58%	1.14%	11.32%
45	8.75%	2.24%	1.58%	1.14%	11.47%
46	8.92%	2.27%	1.58%	1.14%	11.64%
47	9.09%	2.28%	1.58%	1.14%	11.81%
48	9.26%	2.29%	1.58%	1.14%	11.98%
49	9.41%	2.31%	1.58%	1.14%	12.13%
50	9.58%	2.32%	1.58%	1.14%	12.30%
51	9.73%	2.32%	1.58%	1.14%	12.45%
52	9.86%	2.31%	1.58%	1.14%	12.58%
53	9.97%	2.29%	1.58%	1.14%	12.69%
54	10.03%	2.26%	1.58%	1.14%	12.75%
55	10.03%	2.21%	1.58%	1.14%	12.75%
56	9.97%	2.15%	1.58%	1.14%	12.69%
57	9.86%	2.08%	1.58%	1.14%	12.58%
58	10.17%	2.00%	1.58%	1.14%	12.89%
59+	10.50%	1.93%	1.58%	1.14%	13.22%

## B.2

### MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION ACTUARIAL VALUATION REPORT AS OF JUNE 30, 2022

#### APPENDIX E – MEMBER CONTRIBUTION RATES

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

## B.2

### MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION ACTUARIAL VALUATION REPORT AS OF JUNE 30, 2022

#### APPENDIX E – MEMBER CONTRIBUTION RATES

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

**B.2**  
**MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION**  
**ACTUARIAL VALUATION REPORT AS OF JUNE 30, 2022**

**APPENDIX E – MEMBER CONTRIBUTION RATES**

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

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.2**  
**MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION**  
**ACTUARIAL VALUATION REPORT AS OF JUNE 30, 2022**

**APPENDIX E – MEMBER CONTRIBUTION RATES**

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

**B.2**  
**MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION**  
**ACTUARIAL VALUATION REPORT AS OF JUNE 30, 2022**

**APPENDIX E – MEMBER CONTRIBUTION RATES**

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

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.2

### MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION ACTUARIAL VALUATION REPORT AS OF JUNE 30, 2022

#### APPENDIX E – MEMBER CONTRIBUTION RATES

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

## B.2

### MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION ACTUARIAL VALUATION REPORT AS OF JUNE 30, 2022

#### APPENDIX E – MEMBER CONTRIBUTION RATES

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

## B.2

### MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION ACTUARIAL VALUATION REPORT AS OF JUNE 30, 2022

#### APPENDIX E – MEMBER CONTRIBUTION RATES

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

## B.2

### MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION ACTUARIAL VALUATION REPORT AS OF JUNE 30, 2022

#### APPENDIX E – MEMBER CONTRIBUTION RATES

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

## B.2

### MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION ACTUARIAL VALUATION REPORT AS OF JUNE 30, 2022

#### APPENDIX E – MEMBER CONTRIBUTION RATES

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

## B.2

### MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION ACTUARIAL VALUATION REPORT AS OF JUNE 30, 2022

#### APPENDIX E – MEMBER CONTRIBUTION RATES

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



## B.2

### MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION ACTUARIAL VALUATION REPORT AS OF JUNE 30, 2022

#### APPENDIX E – MEMBER CONTRIBUTION RATES

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

## B.2

### MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION ACTUARIAL VALUATION REPORT AS OF JUNE 30, 2022

#### APPENDIX E – MEMBER CONTRIBUTION RATES

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

## B.2

### MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION ACTUARIAL VALUATION REPORT AS OF JUNE 30, 2022

#### APPENDIX E – MEMBER CONTRIBUTION RATES

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

**B.2**  
**MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION**  
**ACTUARIAL VALUATION REPORT AS OF JUNE 30, 2022**

**APPENDIX E – MEMBER CONTRIBUTION RATES**

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

## B.2

### MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION ACTUARIAL VALUATION REPORT AS OF JUNE 30, 2022

#### APPENDIX E – MEMBER CONTRIBUTION RATES

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

**B.2**  
**MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION**  
**ACTUARIAL VALUATION REPORT AS OF JUNE 30, 2022**

**APPENDIX E – MEMBER CONTRIBUTION RATES**

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

**B.2**  
**MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION**  
**ACTUARIAL VALUATION REPORT AS OF JUNE 30, 2022**

**APPENDIX E – MEMBER CONTRIBUTION RATES**

<b>San Rafael Safety Tier 1 (31664.2)</b>			
<b>Entry</b>			
<b>Age</b>	<b>Basic</b>	<b>COL</b>	<b>Total</b>
20	9.95%	4.24%	14.19%
21	10.10%	4.33%	14.43%
22	10.23%	4.46%	14.69%
23	10.38%	4.56%	14.94%
24	10.52%	4.69%	15.21%
25	10.67%	4.77%	15.44%
26	10.81%	4.89%	15.70%
27	10.97%	4.97%	15.94%
28	11.13%	5.04%	16.17%
29	11.28%	5.14%	16.42%
30	11.45%	5.21%	16.66%
31	11.62%	5.27%	16.89%
32	11.79%	5.34%	17.13%
33	11.97%	5.40%	17.37%
34	12.15%	5.46%	17.61%
35	12.35%	5.52%	17.87%
36	12.55%	5.59%	18.14%
37	12.75%	5.64%	18.39%
38	12.96%	5.69%	18.65%
39	13.16%	5.75%	18.91%
40	13.34%	5.84%	19.18%
41	13.53%	5.92%	19.45%
42	13.69%	6.01%	19.70%
43	13.83%	6.11%	19.94%
44	13.93%	6.21%	20.14%
45	13.98%	6.30%	20.28%
46	13.99%	6.36%	20.35%
47	13.95%	6.43%	20.38%
48	13.85%	6.53%	20.38%
49+	13.76%	6.61%	20.37%

**B.2**  
**MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION**  
**ACTUARIAL VALUATION REPORT AS OF JUNE 30, 2022**

**APPENDIX E – MEMBER CONTRIBUTION RATES**

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



## B.2

### MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION ACTUARIAL VALUATION REPORT AS OF JUNE 30, 2022

#### APPENDIX E – MEMBER CONTRIBUTION RATES

PEPRA Rates					Prior
All Ages	Basic	COLA	Total		Total
PEPRA Misc 2% COLA	8.11%	1.71%	9.82%		9.74%
PEPRA Misc 4% COLA	8.04%	2.27%	10.31%		10.31%
PEPRA Safety 2% COLA	12.21%	3.20%	15.41%		15.26%
PEPRA Safety 3% COLA	12.39%	4.73%	17.12%		16.53%
PEPRA Safety 4% COLA	13.62%	4.93%	18.55%		18.23%



*Classic Values, Innovative Advice*

## **C.1 Administrator's Report**

This is a discussion with no backup.

## **C.2.a Educational Training – Reports by Trustees and Staff**

This is a discussion with no backup.

### **C.2.b Other Comments**

This is a discussion with no backup.



Phone 415 473-6147  
Fax (benefits) 415 473-3612  
Fax (admin) 415 473-4179  
MCERA.org

**Date:** February 3, 2023

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

**From:** Jeff Wickman *JW*  
Retirement Administrator

**Subject:** Election of Third General Member Position on the Board of Retirement

### Background

In January 2023, the Third General Member position on the Board of Retirement became vacant when Trustee Tomlin resigned from that position. The current term of office for the Third General Member ends October 31, 2023. As a result, staff was already preparing for a regular election that would start in May and end in July. Waiting until the regular election, using the timeline set forth in Part 8, Section 801 of the Board's Bylaws, would mean that the Third General Member position would be vacant for over eight months. However, running a Special Election, as provided in Part II, Section 207, of the Board's Bylaws, would also be problematic because special elections must be "called" within 80 days of the vacancy (approximately March 24), and the election must be "held" within 150 days (approximately May 31). If the two-election approach and timelines were to be followed, it would result in a two-month Special Election process to fill the seat June 1, followed immediately by another two-month election process to fill the seat for the new term beginning November 1. Running two elections this close together has the potential to create significant confusion for the active members who would vote first for the Special Election and who may not vote in the second election for the same position, thinking that the second ballot was redundant. There also are substantial administrative inefficiencies and corresponding costs arising from running back-to-back elections for the same Board position.

### Proposal

As an alternative to the process outlined above, Staff and Counsel are proposing that a single election be run, using the timing in the Bylaws governing a Special Election. The election process would start in March with the goal of seating the new Third General Member on the Board as of June 1. The individual elected as the Third General Member would serve out the current term of office and start a new three-year term effective November 1, 2023. That point would be clearly stated both the nomination forms, election ballot, and MCERA website.

## **Discussion**

From the perspective of the General members, MCERA is filling the vacancy as soon as possible, which complies with its fiduciary obligations to those members and reflects the stated intent in the Board's Bylaws to fill such vacancies "as soon as practical." It also does not risk any potential constitutional challenge that the "composition" of the board has been changed by virtue of an unauthorized delay in the election. (Cal. Const., Art. XVI, Sec. 17.) This process will be communicated to General members and their representatives prior to the Special Election although no "approval" or "ratification" is necessary from these groups. Also, as noted, the election materials will state that candidates who submit Nomination forms will be applying to complete the current term of office and serve a new three-year term.

The approach outlined above requires the Board of Retirement to "waive," on a one-time basis, the provisions in its Bylaws, Part VIII, Section 801, governing the dates of the General Election so that it may be consolidated with the Third General Member Special Election in 2023 only. While this action does not violate election law, it does create the need to confer with the County because the Board of Supervisors approves MCERA's Bylaws.

The Board's Counsel has discussed the proposal with County Counsel to determine if there are any objections to the recommended approach and to identify if the County wishes to have any "waiver" action taken by the Board of Retirement submitted to the Board of Supervisors for ratification. After conferring with the County it has been determined that the County does not object to the Board of Retirement taking the proposed action to "waive" the Bylaw provision governing the dates for a General Election and consolidating that election with the Special Election to fill the current vacancy.

## **Recommendation**

Staff and Counsel recommend the Board adopt a motion "(1) to waive the date provisions in MCERA Board's Bylaws, Part VIII, Section 801, governing nomination and election dates for the Regular Election of the Third General Member for purpose of the 2023 election, (2) to consolidate that Regular Election with the Special Election triggered by a vacancy that occurred in January 2023 in the Third General Member position on the Board, and (3) to conduct the consolidated Special Election to fill both the vacancy and the three-year term of the Third General Member position in accordance with Bylaws, Part II, Section 201, and all other provisions Bylaws, Part VIII, Section 801."



# Update on FPPC Form 700 and Related Rules

Presentation to the MCERA Board of Retirement, February 8, 2023

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



D.2

# 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 biennially, 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 through link that MCERA provides.

# Form 700 - Logistics

- When to file:
  - Upon taking/leaving office and annually. This year the annual filing date is April 3 (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 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-1

D.2

**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  
Name

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

Comments:

# <sup>D.2</sup>Schedule A-1: Commonly reportable and non-reportable interests

- 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.2

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  
☐ Trust, go to 2 ☐ Business Entity, complete the box, then go to 2

GENERAL DESCRIPTION OF THIS BUSINESS

FAIR MARKET VALUE IF APPLICABLE, LIST DATE:  
☐ \$0 - \$1,999 ☐ / /20 /20  
☐ \$2,000 - \$10,000 ☐ ACQUIRED ☐ DISPOSED  
☐ \$10,001 - \$100,000  
☐ \$100,001 - \$1,000,000  
☐ Over \$1,000,000

NATURE OF INVESTMENT  
☐ Partnership ☐ Sole Proprietorship ☐ Other

YOUR BUSINESS POSITION

2. IDENTIFY THE GROSS INCOME RECEIVED (INCLUDE YOUR PRO RATA SHARE OF THE GROSS INCOME TO THE ENTITY/TRUST)

☐ \$0 - \$499 ☐ \$10,001 - \$100,000  
☐ \$500 - \$1,000 ☐ OVER \$100,000  
☐ \$1,001 - \$10,000

3. LIST THE NAME OF EACH REPORTABLE SINGLE SOURCE OF INCOME OF \$10,000 OR MORE (Attach a separate sheet if necessary.)

☐ None or ☐ Names listed below

4. INVESTMENTS AND INTERESTS IN REAL PROPERTY HELD OR LEASED BY THE BUSINESS ENTITY OR TRUST

Check one box:  
☐ INVESTMENT ☐ 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 IF APPLICABLE, LIST DATE:  
☐ \$2,000 - \$10,000 ☐ / /20 /20  
☐ \$10,001 - \$100,000 ☐ ACQUIRED ☐ DISPOSED  
☐ \$100,001 - \$1,000,000  
☐ Over \$1,000,000

NATURE OF INTEREST  
☐ Property Ownership/Deed of Trust ☐ Stock ☐ Partnership

☐ Leasehold ☐ Yrs. remaining ☐ Other

☐ Check box if additional schedules reporting investments or real property are attached

1. BUSINESS ENTITY OR TRUST

Name

Address (Business Address Acceptable)

Check one  
☐ Trust, go to 2 ☐ Business Entity, complete the box, then go to 2

GENERAL DESCRIPTION OF THIS BUSINESS

FAIR MARKET VALUE IF APPLICABLE, LIST DATE:  
☐ \$0 - \$1,999 ☐ / /20 /20  
☐ \$2,000 - \$10,000 ☐ ACQUIRED ☐ DISPOSED  
☐ \$10,001 - \$100,000  
☐ \$100,001 - \$1,000,000  
☐ Over \$1,000,000

NATURE OF INVESTMENT  
☐ Partnership ☐ Sole Proprietorship ☐ Other

YOUR BUSINESS POSITION

2. IDENTIFY THE GROSS INCOME RECEIVED (INCLUDE YOUR PRO RATA SHARE OF THE GROSS INCOME TO THE ENTITY/TRUST)

☐ \$0 - \$499 ☐ \$10,001 - \$100,000  
☐ \$500 - \$1,000 ☐ OVER \$100,000  
☐ \$1,001 - \$10,000

3. LIST THE NAME OF EACH REPORTABLE SINGLE SOURCE OF INCOME OF \$10,000 OR MORE (Attach a separate sheet if necessary.)

☐ None or ☐ Names listed below

4. INVESTMENTS AND INTERESTS IN REAL PROPERTY HELD OR LEASED BY THE BUSINESS ENTITY OR TRUST

Check one box:  
☐ INVESTMENT ☐ 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 IF APPLICABLE, LIST DATE:  
☐ \$2,000 - \$10,000 ☐ / /20 /20  
☐ \$10,001 - \$100,000 ☐ ACQUIRED ☐ DISPOSED  
☐ \$100,001 - \$1,000,000  
☐ Over \$1,000,000

NATURE OF INTEREST  
☐ Property Ownership/Deed of Trust ☐ Stock ☐ Partnership

☐ Leasehold ☐ Yrs. remaining ☐ Other

☐ Check box if additional schedules reporting investments or real property are attached

Comments:

Print Clear

# 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 rata share of a single investment or interests in real property is \$2,000 or more and clients of \$10K or more.

## D.2

**CALIFORNIA FORM 700**  
**FAIR POLITICAL PRACTICES COMMISSION**  
 Name \_\_\_\_\_

**Comments:**

# 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.
- Only report ownership of real property located within the jurisdiction of Marin County.
  - “Within the jurisdiction” includes real property, any portion of which, is located within two miles outside the boundaries of the jurisdiction or within two miles of any land owned or used by the local government agency.
  - Report tenants who have paid \$10K or more in rent.



# Form 700 – Schedule C

D.2

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)

▶ 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

INTEREST RATE  
% ☐ None  

SECURITY FOR LOAN  
☐ None ☐ Personal residence  
☐ Real Property 

Street address  

City  
☐ Guarantor  
☐ Other 

(Describe)

Comments:

▶ 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

INTEREST RATE  
% ☐ None  

SECURITY FOR LOAN  
☐ None ☐ Personal residence  
☐ Real Property 

Street address  

City  
☐ Guarantor  
☐ Other 

(Describe)

Comments:

PrintClear

FPPC Form 700 - Schedule C (2020/2021)  
advice@fppc.ca.gov • 866-275-3772 • www.fppc.ca.gov  
Page - 13

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# 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.
- Uncompensated nonprofit board positions are not reportable.

# Form 700 – Schedule D

D.2

SCHEDULE D  
Income – Gifts

CALIFORNIA FORM700

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><div>DATE (mm/dd/yy)</div><div>VALUE</div><div>DESCRIPTION OF GIFT(S)</div><div><div>/</div><div>/</div><div></div></div><div>\$</div><div></div><div></div></div> <div><div>/</div><div>/</div><div></div></div> <div>\$</div> <div></div> <div></div>
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/

/

\$

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, 2022-December 31, 2024, the annual limit is \$590 per source.
- You may not accept gifts aggregating more than \$590 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 \$590 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”

- 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”

- 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 Family Member<sup>D.2</sup> (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 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”<sup>D.2</sup>: 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”<sup>D.2</sup>: 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”<sup>D.2</sup>: 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”<sup>D.2</sup>: 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”<sup>D.2</sup>: 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”<sup>D.2</sup>: 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”<sup>D.2</sup>: 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.

# Exceptions – Not “Gifts”<sup>D.2</sup>: 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”<sup>D.2</sup>: 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”<sup>D.2</sup>: 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 of \$500 or more must also be reported as income unless they are received from the California State Lottery.

(FPPC Reg. 18942(a)(14))

# Exceptions – Not “Gifts”<sup>D.2</sup>: 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”<sup>D.2</sup>: 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 \$520.

(FPPC Reg. 18942(a)(18)(A))

# Exceptions – Not “Gifts”<sup>D.2</sup>: 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”<sup>D.2</sup>: 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”<sup>D.2</sup>: 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”<sup>D.2</sup>: “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 \$520/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)

# <sup>D.2</sup> Rules Regarding Invitation-Only Parties (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)

# <sup>D.2</sup> Rules Regarding Invitation-Only Parties (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.2

### 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: \$</div><div>(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: \$</div><div>(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: \$</div><div>(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: \$</div><div>(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 – “Public Purpose” Exception

Any payments for actual transportation expenses and related lodging and subsistence that are made for a purpose reasonably related to:

- (1) A legislative or governmental purpose, or
- (2) An issue of state, national, or international policy so long as the travel is either:

**Travel for Speech.** In connection with a speech given by the official and the lodging and subsistence expenses are limited to the day immediately preceding, the day of, and the day immediately following the speech and the travel is within the United States, or....

# Rules on Travel Payments – “Public Purpose” Exception

**Travel paid for by government agency or 501(c)(3) organization.** Provided by a government agency or authority (including a foreign government), a bona fide public or private educational institution as defined in Section 203 of the Revenue and Taxation Code, or a nonprofit organization that qualifies under Section 501(c)(3) of the Internal Revenue Code or a foreign organization that substantially satisfies the criteria of that section.

These payments are still reportable on the Form 700 and may create a conflict of interest issue for the official.

# Rules on Travel Payments – Government Purpose Exceptions

- Received from a governmental entity for proper agency activity. Exempted from gift limit and reporting rules.
- Received from another local, state, or federal government agency and related per diem expenses when the travel is for education, training or other inter-agency programs or purposes.

(Regulation 18950(a) and (c)(2).)

# 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](http://www.fppc.ca.gov)
  - Phone: 866-ASK-FPPC (866-275-3772)

D.2

# Thank You!



**Ashley K. Dunning**

Co-Chair, Public Pensions and Investment Practice Group

San Francisco

415.398.3600

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### **D.3 Public Employee Performance Evaluation**

This agenda item is in Closed Session.



## D.3

### Retirement Administrator 2022-23 Business Objectives Board of Retirement Update January 27, 2023

#### Key Business Objective No. 1: Benefit Administration

**Define Target Performance:**

Ensure accurate data transfer, enhance knowledge and create administration efficiencies:

- Conduct analysis of benefit system functionality needs
- Identify and implement process improvements for the active payroll and member enrollment processes
- Conduct an audit of the Actuarial Experience Study and Actuarial Valuation Report

**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:**

- Complete hiring of new Assistant Retirement Administrator
- Identify potential new positions as part of the 2023-24 budget development
- Complete One McInnis building and leasing activities

**Update:**

**Key Business Objective No. 4: Investments****Define Target Performance:**

- Issue Request for Proposal (RFP) for investment consultant and conduct evaluation of response to the RFP
- Complete the process to become a member of the Institutional Limited Partnership Association (ILPA)

**Update:****Key Business Objective No. 5: Communication and Education****Define Target Performance:**

- Publish Popular Annual Financial Reports for Fiscal Years 2017 through 2022
- Launch employer e-newsletter, web site and training program to improve data accuracy
- Publish educational videos on web site focused on specific benefit related topics
- Relaunch in person member workshops

**Update:****Key Business Objective No. 6: Finance and Accounting****Define Target Performance:**

- Develop an Annual Comprehensive Financial Report (ACFR) for the June 30, 2023 financial statements and submit the ACFR to the Government Accounting Standards Board for potential certification.
- Conduct analysis of financial software system requirements.

**Update:**

## **D.4 Future Meetings**

This is a discussion with no backup.

**E.1  
MCERA  
Conference and Training Calendar  
February 2023**

Cooper	Gladstern	Gullett	Jones	Klein	Martinovich	Murphy	Shaw	Silberstein	Third Member	Vasquez	Werby	Wickman	Hardesty	Bakerink	Dunning	Date	Approved	Sponsor	Program	Location
												✱				2/9/2023	*	CalAPRS	Administrators Round Table	Virtual
															✱	2/10/2023	*	CalAPRS	Attorneys Round Table	Virtual
																2/15/2023	*	Callan	Alternative Investments	Virtual
																2/16/2023	*	CalAPRS	Benefits Round Table	Virtual
												✱				3/4-7/2023	*	CalAPRS	General Assembly	Monterey, CA
	✱							✱		✱						3/6-8/2023	*	CII	Spring Conference	Washington, DC
																3/21/2023	*	CalAPRS	Compliance Round Table	Virtual
																3/24/2023	*	CalAPRS	Legal Support Round Table	Virtual
																3/29-31/2023	*	CalAPRS	Advanced Principles of Pension Governance for Trustees	Los Angeles, CA
																3/31/2023	*	CalAPRS	Investments Round Table	Virtual
								✱			✱	✱				4/2-4/2023	*	Callan	National Conference	Scottsdale, AZ
																4/7/2023	*	CalAPRS	Accountants Round Table	Virtual
																4/12/2023	*	CalAPRS	Communications Round Table	Virtual
																4/14/2023	*	CalAPRS	Information Technology Round Table	Virtual
																4/17-19/2023	**	With. Intelligence	Pension Bridge Annual	San Francisco, CA
										✱						4/17-21/2023	**	Wharton	Investment Strategies & Portfolio Management	Philadelphia, PA
																4/21/2023	*	CalAPRS	Trustees Round Table	Virtual

## E.1

Cooper	Gladstern	Gullett	Jones	Klein	Martinovich	Murphy	Shaw	Silberstein	Third Member	Vasquez	Werby	Wickman	Hardesty	Bakerink	Dunning	Date	Approved	Sponsor	Program	Location
																4/23-26/2023	**	CRCEA	Spring Conference	Ontario, CA
																4/24-25/2023	*	CalAPRS	Management Academy 1	Pasadena, CA
																4/28/2023	*	CalAPRS	Overview Course in Retirement Plan Administration	Virtual
																5/2-4/2023	**	DFA	Annual Institutional Symposium	Austin, TX
																5/9-12/2023	*	SACRS	Spring Conference	San Diego, CA
																5/21-24/2023	*	NCPERS	Annual Conference	New Orleans, LA
																5/23-25/2023	*	Callan	Introduction to Investments	Virtual
															★	5/26/2023	*	CalAPRS	Attorneys Round Table	Virtual
																6/12-14/2023	*	CalAPRS	Management Academy 2	Pasadena, CA
																6/20/2023	*	CalAPRS	Administrative Assistants Round Table	Virtual
																6/22/2023	*	CalAPRS	Benefits Round Table	Virtual
																6/23/2023	*	CalAPRS	Administrators Round Table	Virtual
																7/16-19/2023	*	SACRS	Public Pension Investment Management Program	UC Berkeley, Oakland, CA
																7/17-19/2023	*	CalAPRS	Management Academy 3	Pasadena, CA
																8/28-31/2023	*	CalAPRS	Principles of Pension Governance for Trustees	Malibu, CA
															★	9/8/2023	*	CalAPRS	Attorneys Round Table	Virtual
																9/11-13/2023	*	CII	Fall Conference	Long Beach, CA
																9/12/2023	*	CalAPRS	Accountants Round Table	Virtual

## E.1

Cooper	Gladstern	Gullett	Jones	Klein	Martinovich	Murphy	Shaw	Silberstein	Third Member	Vasquez	Werby	Wickman	Hardesty	Bakerink	Dunning	Date	Approved	Sponsor	Program	Location
																9/19/2023	*	CalAPRS	Administrative Assistants Round Table	Virtual
																9/26-28/2023	*	Callan	Introduction to Investments	Virtual
																9/27-29/2023	*	CalAPRS	Administrators' Institute	Carmel, CA
																10/6/2023	*	CalAPRS	Information Technology Round Table	Virtual
																10/17/2023	*	CalAPRS	Copy of Compliance Round Table	Virtual
																10/27/2023	*	CalAPRS	Trustees Round Table	Virtual
																11/1-3/2023	*	CalAPRS	Intermediate Course in Retirement Plan Administration	TBD
																11/7-10/2023	*	SACRS	Fall Conference	Rancho Mirage, CA
																11/30/2023	*	CalAPRS	Investments Round Table	Virtual
																12/1/2023	*	CalAPRS	Benefits Round Table	Virtual
																12/6/2023	*	CalAPRS	Copy of Intermediate Course in Retirement Plan Administration	TBD

Note that the DFA Symposium overlaps with the Board's May 3, 2023, meeting.

\*Pre-approved events: CalAPRS; Callan; CII; Nossaman LLP; NCPERS; 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>

NCPERS  
 SACRS  
 CSDA

National Conference of Public Employee Retirement Systems  
 State Association of County Retirement Systems  
<http://www.sacrs.org>  
 California Special Districts Association

**CONSENT CALENDAR****MCERA BOARD MEETING, WEDNESDAY, February 8, 2023****JANUARY 2023**

<b>RETURN OF CONTRIBUTIONS</b>			
Christine Andrew	Refund of contributions (termination)	\$	5,089.35
Carla Kacmar	Partial refund of contributions (correction)	\$	668.82
Zaid Khan	Refund of contributions (termination)	\$	4,066.32
Maria Maldonado	Refund of contributions (termination)	\$	20,019.76
Brijette Overby	Partial refund of contributions (correction)	\$	101.45

<b>BUYBACKS</b>			
Tarisha Bal		\$	9,479.41
John Duong		\$	9,714.63
Carol Farrer		\$	6,130.92
Nancy Hillman		\$	1,090.19
Liria Topuz		\$	9,754.83

<b>NEW RETIREES</b>	
Judy Arnold	County of Marin - Board of Supervisors
Otis Bruce	County of Marin - District Attorney
Kathleen Fitzhugh Remitz	County of Marin - Library
Sharon Fong	County of Marin - Sheriff/Coroner
David Froman	County of Marin - Public Works
Jacqueline Graf	County of Marin - Sheriff/Coroner
Cynthia Gunselman	County of Marin - Health & Human Services
Encarnacio Humaran	County of Marin - Public Works
Elizabeth Lewis	County of Marin - Public Works
Jonathan Madarang	County of Marin - District Attorney
Charles McKee	County of Marin - County Counsel
Antonio Millan	County of Marin - Public Works
Pedro Oliveros	County of Marin - Public Defender
Brijette Overby	County of Marin - Health & Human Services
Shelly Scott	County of Marin - Assessor-Recorder-County Clerk
Eric Swift	County of Marin - Health & Human Services
Jeanne Villa	Novato Fire
Janis West	County of Marin - Administrator

<b>DECEASED RETIREES</b>	
Cynthia Barrows	County of Marin - Beneficiary
Paul Crimmins	City of San Rafael
Sandra Duzak	County of Marin - Library
Thomas Hendricks	County of Marin - County Counsel
Elwood Love	County of Marin - Sheriff/Coroner
Beverly Thomas	City of San Rafael