

Marin County Employees' Retirement Association

Actuarial Valuation Report as of June 30, 2023

Produced by Cheiron

February 2024

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February 8, 2024

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, 2023. 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, 2024.

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.

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, FSA, EA, FCA, MAAA
Principal Consulting Actuary



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

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 2024-2025, 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, 2024. 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.

MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
ACTUARIAL VALUATION REPORT AS OF JUNE 30, 2023

SECTION I – EXECUTIVE SUMMARY

Table I-1 Marin County Employees' Retirement Association Summary of Key Valuation Results (in millions)			
Valuation Date	June 30, 2022		June 30, 2023
Actuarial Liability	\$	3,325.8	\$ 3,473.0
Valuation Assets		<u>3,009.9</u>	<u>3,144.7</u>
Unfunded Actuarial Liability	\$	315.9	\$ 328.4
Funded Ratio		90.5%	90.5%
Net Employer Contribution Rate			
County of Marin		21.83%	20.99%
Novato Fire Protection District		44.27%	44.68%
City of San Rafael		56.76%	55.83%
Total MCERA		26.91%	25.93%

Table I-2 Membership Total			
Item	June 30, 2022	June 30, 2023	% Change
Actives	2,727	2,842	4.2%
Current Inactives	809	877	8.4%
Retired Members	<u>3,697</u>	<u>3,768</u>	<u>1.9%</u>
Total Members	7,233	7,487	3.5%
Ratio of Retired to Active Members	135.6%	132.6%	
Active Member Payroll (FYE 2023/2024)	\$ 297,932,570	\$ 320,266,281	7.5%
Average Pay per Active	\$ 109,253	\$ 112,690	3.1%

The key results of the June 30, 2023 actuarial valuation are as follows:

- The actuarially determined employer contribution rate decreased for the County from 21.83% to 20.99% of payroll, and for San Rafael from 56.76% to 55.83%. For Novato, the actuarially determined employer contribution rate increased from 44.27% to 44.68%.

The Unfunded Actuarial Liability (UAL) is the excess of the Plan's Actuarial Liability over the Valuation Assets. The UAL was expected to decrease by approximately \$17 million, but instead it increased by about \$12 million, from \$315.9 million to \$328.4 million, primarily due to actual COLAs being higher than assumed and by recognizing

SECTION I – EXECUTIVE SUMMARY

higher future expected COLA increases for current retirees whose COLA banks have increased over the last few years due to higher than expected inflation.

- Assumption changes proposed as part of the experience study decreased the Actuarial Liability by approximately \$12.8 million.
- The Plan's funded ratio, the ratio of Valuation Assets over Actuarial Liability, remained the same at 90.5% as of June 30, 2023.
- During the year ending June 30, 2023, the return on Plan assets was 7.0% 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 445 new hires, rehires, and incoming transfers during 2022-2023, and 330 retirements, disabilities, deaths, and other terminations during that same period, resulting in an increase in the total active population of 115 from 2,727 to 2,842. The number of members in pay status and deferred status increased from 4,506 to 4,645. Total projected pensionable payroll increased 7.5% from \$297.9 million to \$320.3 million.

MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
ACTUARIAL VALUATION REPORT AS OF JUNE 30, 2023

SECTION I – EXECUTIVE SUMMARY

Assets and Liabilities

Table I-3 below presents the assets, liabilities, Unfunded Actuarial Liability, and funding ratios as of June 30, 2023 for each of the three main groups.

Table I-3 Assets & Liabilities (in millions)			
Item	County	Novato	San Rafael
Actuarial Liability			
Actives	\$ 762.5	\$ 66.5	\$ 131.5
Current Inactives	122.3	4.2	34.7
Retired Members	1,658.7	172.6	520.2
Total Actuarial Liability	\$ 2,543.4	\$ 243.2	\$ 686.3
Valuation Assets	\$ 2,356.1	\$ 218.0	\$ 570.6
Unfunded Actuarial Liability	\$ 187.4	\$ 25.2	\$ 115.8
Funded Ratio	92.6%	89.6%	83.1%
Inactive-Only Funded Ratio	70.0%	72.7%	80.8%

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. For example, a funded ratio of 70.0% 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.

SECTION I – EXECUTIVE SUMMARY

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 2024 Net Employer Contribution Rate	26.91%	21.83%	44.27%	56.76%
Expected change in amortization from prior changes	(0.03%)	(0.06%)	0.53%	0.01%
Change due to asset (gains)/losses	(0.09%)	(0.09%)	(0.05%)	(0.12%)
Change due to demographic (gains)/losses	0.17%	0.08%	0.81%	0.67%
Change due to PEPRAs new hires	(0.06%)	0.01%	(0.48%)	(0.28%)
Change due to salaries	0.00%	(0.02%)	0.26%	0.01%
Change due to effect of payroll on amortization	(0.68%)	(0.51%)	(0.94%)	(0.85%)
Change due to assumption changes	(0.29%)	(0.25%)	0.28%	(0.37%)
Total change from current year's changes	(0.95%)	(0.78%)	(0.12%)	(0.94%)
FYE 2025 Net Employer Contribution Rate	25.93%	20.99%	44.68%	55.83%

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 increased the contribution rates by 0.01% for San Rafael and 0.53% for Novato and reduced the contribution rates by 0.06% for the County.

Plan experience during the year – including demographic and salary changes, as well as asset experience – resulted in a net decrease in the overall employer contribution rate of 0.66% of pay (the total decrease in the table above of 0.95% less the assumption change reduction of 0.29%):

- Asset experience produced an investment gain.

The 7.0% return (based on a dollar-weighted return using asset values taken from the financial statements), compared to last year's 6.75% assumption, resulted in a gain that decreased the contribution rate by 0.09% 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 decreases in the UAL rates in each of the next four years.

- Demographic experience increased the contribution rates in aggregate.

This year higher than expected COLAs and the recognition of banked COLAs for current retirees increased the contribution rate for all groups. Other demographic gains offset the COLA losses for the County. The amortization payment for changes in Actuarial Liability related to demographic experience will be phased-in over five years.

SECTION I – EXECUTIVE SUMMARY

- New members reduced the contribution rates for San Rafael and Novato.

PEPRA members have lower benefits and generally contribute a larger share of their cost, and the new PEPRA hires reduced the average normal cost for San Rafael and Novato. However, for the County subgroup, the changes due to PEPRA were offset by the inclusion of the Mill Valley Fire members in the South Marin Fire contribution group. These new members have a higher average entry age than the existing members, and consequently a higher normal cost rate. As these changes only affect the normal cost, they are not subject to further phase-in.

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

Liability-weighted salary increases for continuing active members were higher than anticipated for the Novato, and San Rafael, increasing the contribution rates by 0.26% for Novato, and by 0.01% for San Rafael. Slightly lower than anticipated salary increases decreased the County's contribution rates by 0.02%. The amortization of these changes will be phased-in over five years, resulting in similar changes in the contribution rate for each of the next four years.

In addition, the higher-than-expected payroll growth - based in part on increases in the active workforce - meant that the UAL is being amortized over a larger than expected payroll base, which decreased the contribution rate by 0.51% for the County, 0.94% for Novato and 0.85% for San Rafael. 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 0.53% for the County, 0.68% for Novato and 0.84% for San Rafael.

- Changes in assumptions decreased the contribution rates for the County and San Rafael and increased rates for Novato. The amortization payment for changes in assumptions will be phased-in over three years.

Demographic assumptions changed, including adjustments to retirement and termination rates as well as merit salary increases, decreasing the contribution rates by 0.25% for the County and 0.37% for San Rafael.

We reduced the load for terminal service and compensation increases for Novato's Classic members from 4.00% to 2.00%. However, for the Novato members we are also recommending a change in the methodology for projecting future compensation, so as to no longer apply a minimum equal to an annualized amount derived from the member's most recent pay period, as the final pay period of the fiscal year frequently includes these additional cashouts. The net impact of reducing the terminal load for the Novato members *and* modifying the methodology for projecting future compensation is a *reduction* in the liabilities, but an *increase* in the Novato members' employer

SECTION I – EXECUTIVE SUMMARY

contribution rates, as the unfunded liability payments are now being spread out over a smaller projected payroll base. Combining the demographic assumptions and these changes increases the contribution rate for Novato by 0.28% of payroll.

Changes in UAL

The Unfunded Actuarial Liability (UAL) for MCERA increased by \$12.5 million, from \$315.9 million to \$328.4 million. Table I-5 below presents the specific components of the change in the UAL.

Table I-5 Change in Unfunded Actuarial Liability (in millions)				
Experience	Total	County	Novato	San Rafael
1. Unfunded actuarial liability, 6/30/2022	\$ 315.9	\$ 185.6	\$ 22.2	\$ 108.1
2. Expected change in unfunded actuarial liability	(17.3)	(9.4)	(0.7)	(7.2)
3. Change due to unexpected contributions	(10.8)	(9.3)	0.0	(1.5)
4. Change due to investment (gain)	(6.5)	(4.9)	(0.3)	(1.2)
5. Change due to demographic (gains) / losses	60.6	34.1	8.4	18.0
6. Change due to salary (gains) / losses	(0.7)	(3.0)	2.0	0.3
7. Change due to assumption changes	(12.8)	(5.7)	(6.4)	(0.7)
8. Total change in unfunded actuarial liability	\$ 12.5	\$ 1.8	\$ 3.0	\$ 7.7
9. Unfunded actuarial liability, 6/30/2023	\$ 328.4	\$ 187.4	\$ 25.2	\$ 115.8

The dollar amount of contributions was higher than the actuarial cost for the prior year, which reduced the UAL by \$10.8 million (row 3).

The return on the assets was 7.0% (based on a dollar-weighted return using asset values taken from the financial statements) during the 2022-23 plan year compared to last year's assumed rate of 6.75%, resulting in a decrease in the UAL of \$6.5 million (row 4).

Net salary losses in addition to other liability gains and losses (rows 5 and 6 above) – including higher than expected COLAs and the recognition of current retirees' COLA banks – increased the UAL by \$59.9 million.

An experience study recommended assumption changes that decreased liabilities by \$12.8 million.

All the above combined with the expected UAL reduction (\$17.3 million) from contributions produced an overall increase of \$12.5 million in the UAL last year.

MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
ACTUARIAL VALUATION REPORT AS OF JUNE 30, 2023

SECTION I – EXECUTIVE SUMMARY

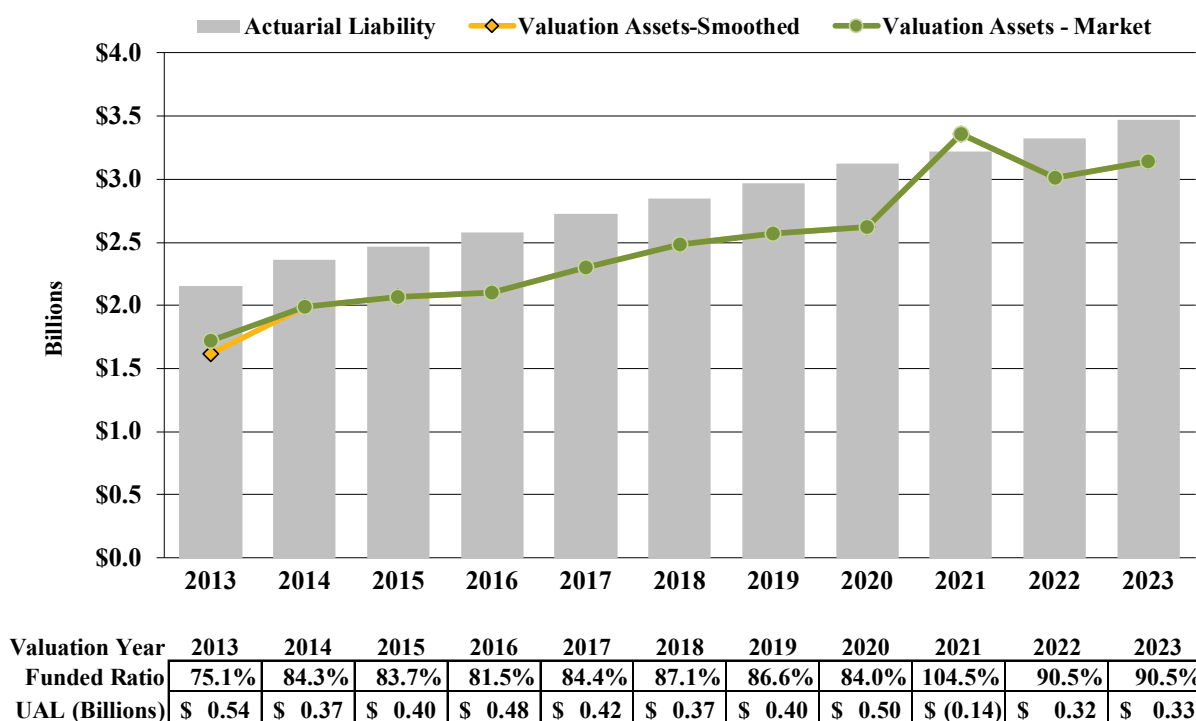
C. Historical Trends

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

Assets and Liabilities

The chart below compares the 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, 2023, more than 15% higher than the 75.1% funded ratio in 2013 and calculated under significantly more conservative assumptions.

Chart I-1: Assets and Actuarial Liabilities



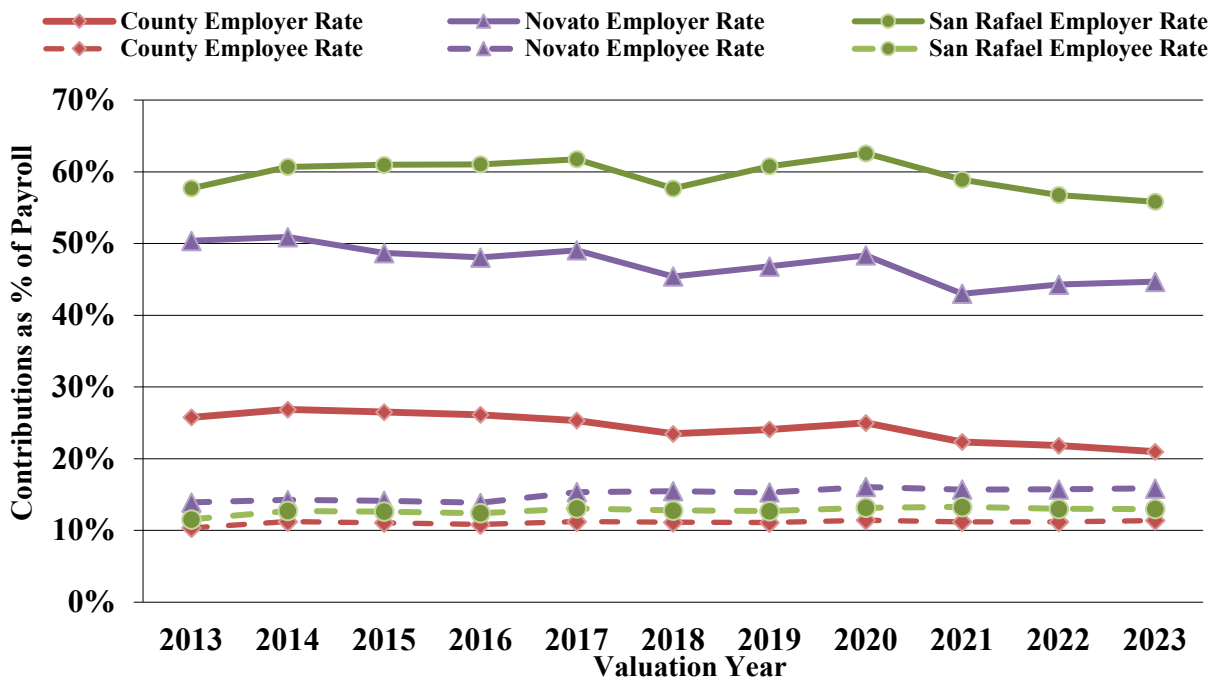
* Prior to 2014, Valuation Assets were smoothed

SECTION I – EXECUTIVE SUMMARY

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 has 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



SECTION I – EXECUTIVE SUMMARY

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, 2023 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 are nearly identical to those from the previous valuation's due to small asset gains being offset by actuarial liability losses. The charts on the next page show relatively level employer contribution rates for the next six years, as last year's investment losses are recognized over the next three years and the significant investment gains from two years ago are recognized over the next two 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 PEPRAs members becoming a larger proportion of the active member population over time.

MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
ACTUARIAL VALUATION REPORT AS OF JUNE 30, 2023

SECTION I – EXECUTIVE SUMMARY

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

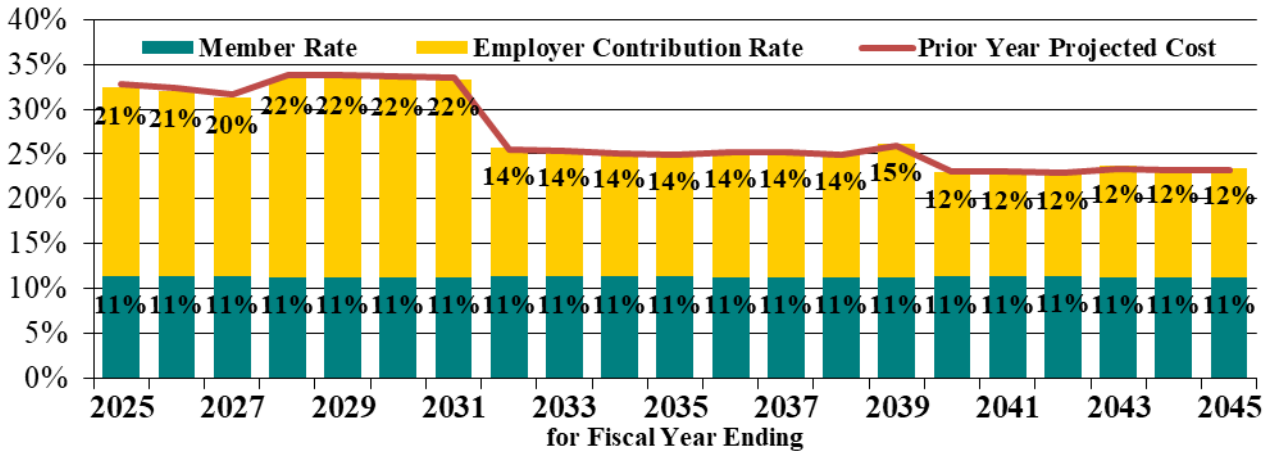


Chart I-4: Projection of Contributions, 6.75% Return Each Year – Novato FPD

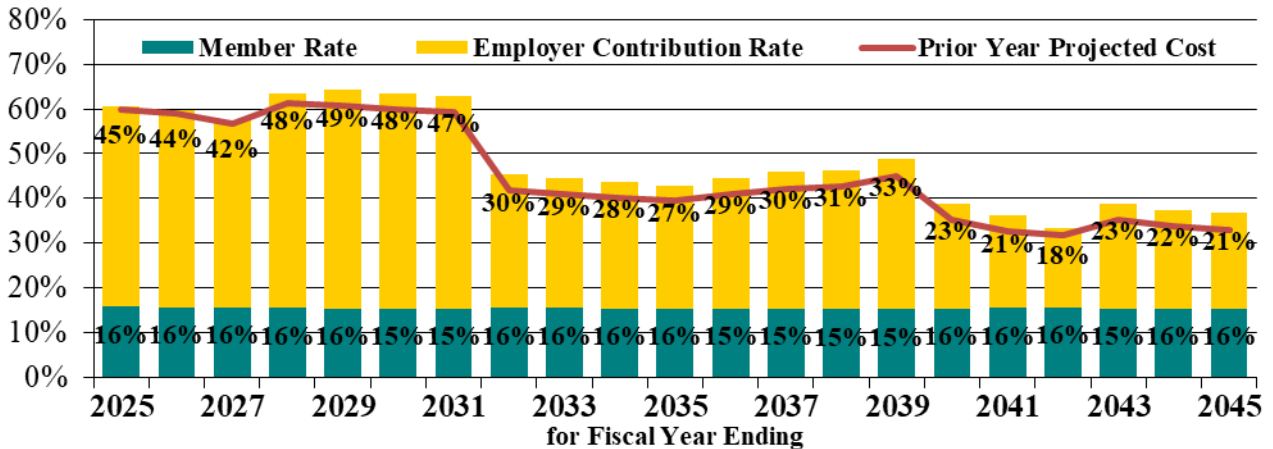
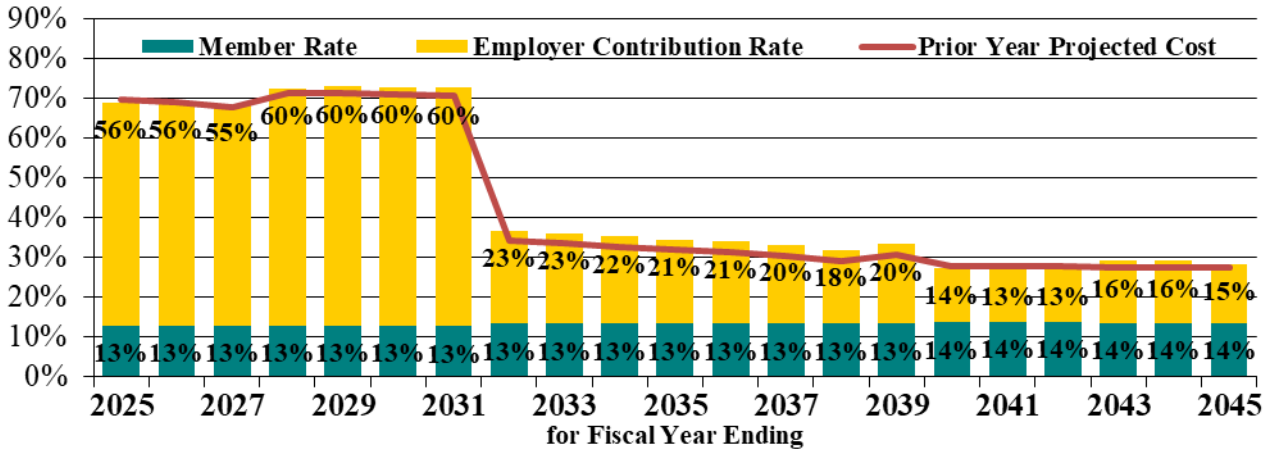


Chart I-5: Projection of Contributions, 6.75% Return Each Year – City of San Rafael



SECTION I – EXECUTIVE SUMMARY

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 12 to 20 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.

MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
ACTUARIAL VALUATION REPORT AS OF JUNE 30, 2023

SECTION I – EXECUTIVE SUMMARY

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

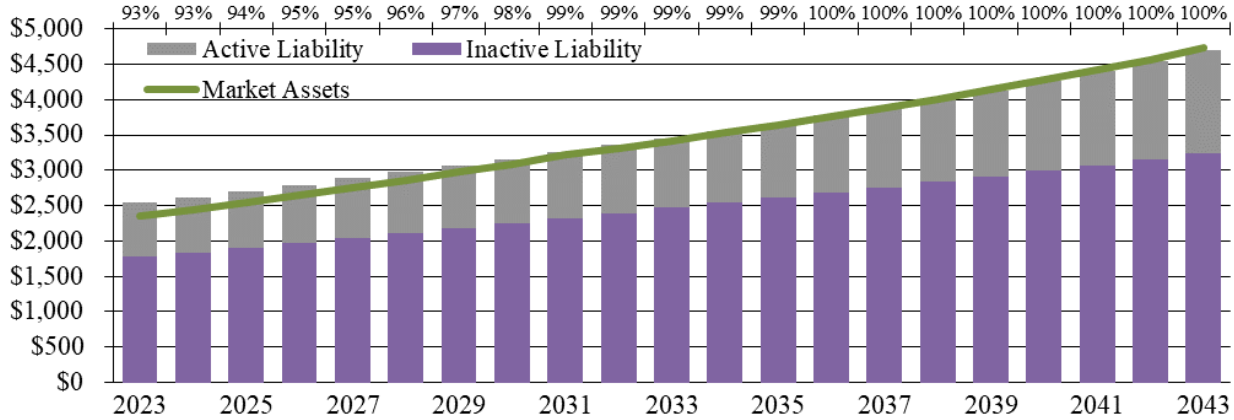


Chart I-7: Projection of Assets and Liabilities, 6.75% Return – Novato FPD
(\$ millions)

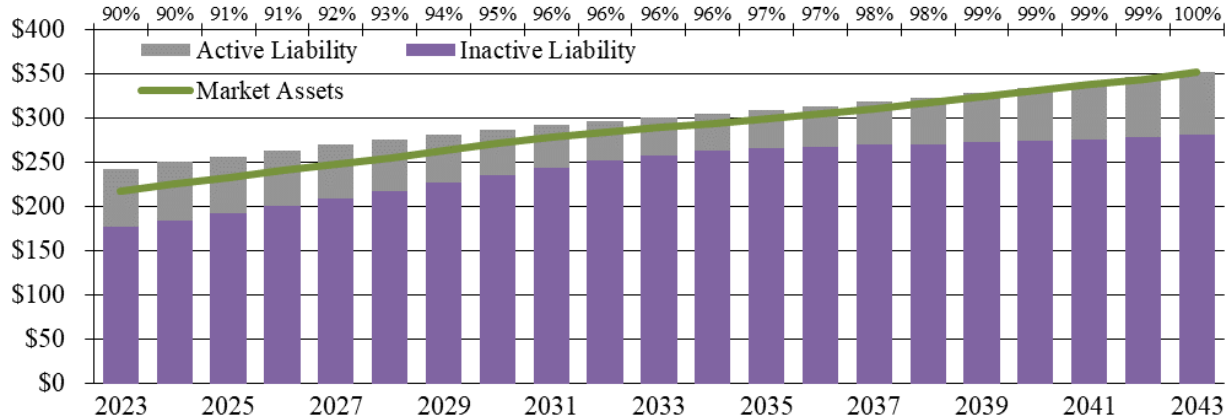
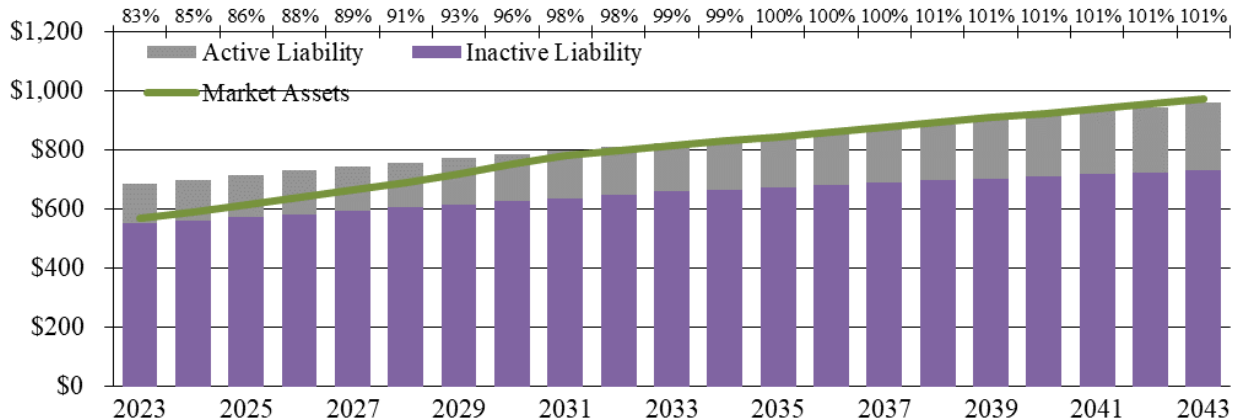


Chart I-8: Projection of Assets and Liabilities, 6.75% Return – City of San Rafael
(\$ millions)



SECTION II – RISK ANALYSIS

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

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

Identification of Risks

A fundamental risk to a pension plan is that the contributions needed to pay the benefits become unaffordable. While we believe it is unlikely that the Plan by itself would become unaffordable, the contributions needed to support the Plan may differ significantly from expectations. While there are several 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.

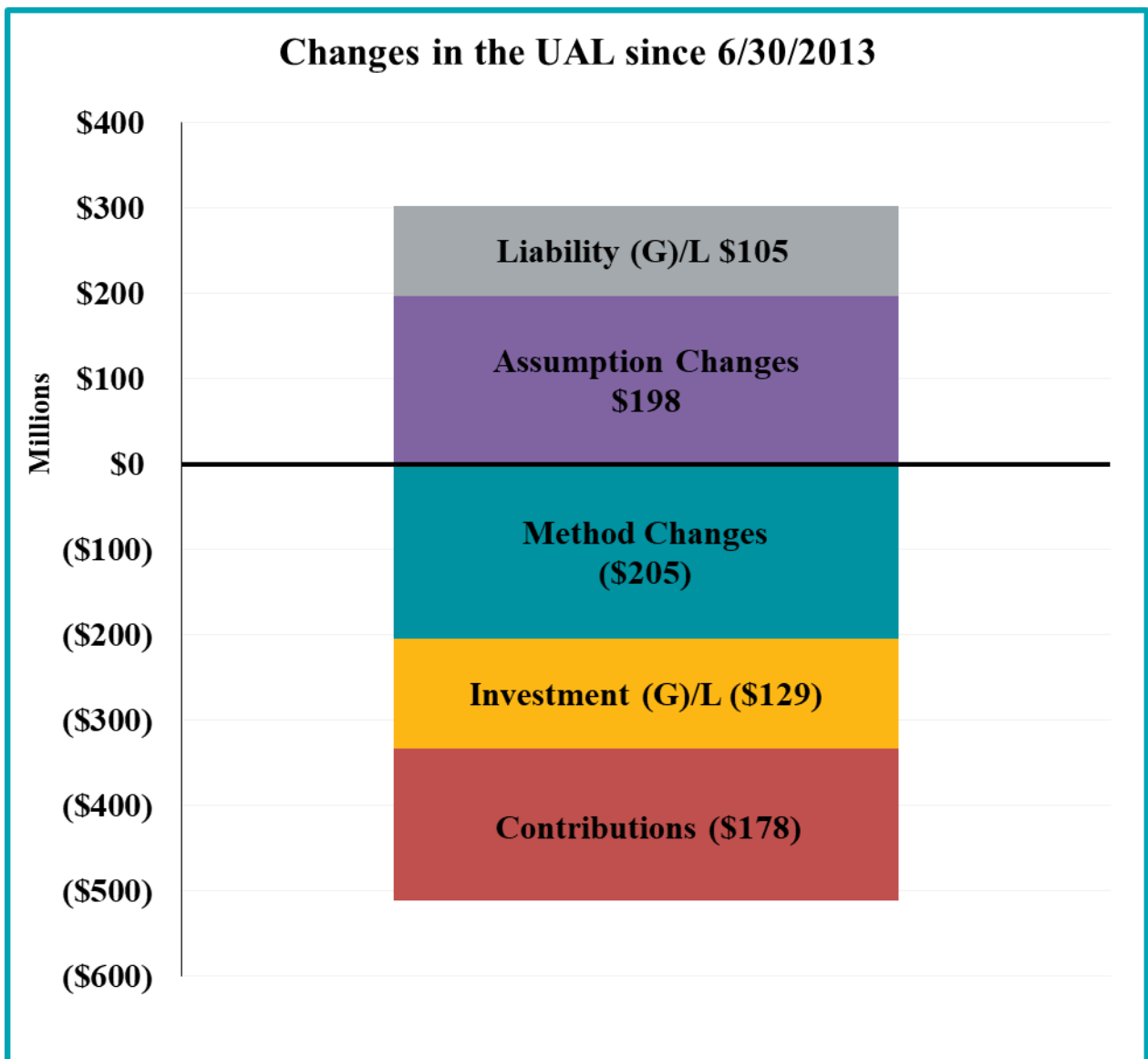
Contribution risk is the potential for actual future contributions to deviate from expected future contributions. There are different sources of contribution risk such as the contribution requirement becoming such a financial strain on the sponsor as a result of material changes in the contribution base (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. 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).

SECTION II – RISK ANALYSIS

The chart below shows the components contributing to the Unfunded Actuarial Liability (UAL) from June 30, 2013 through June 30, 2023. Over the last 10 years, the UAL has decreased by approximately \$208 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 \$129 million, and contributions more than the “tread water” level (red bar) reduced the UAL by \$178 million. The assumption changes (purple bar) of \$198 million and net liability losses (gray bar) of \$105 million have increased the UAL since June 30, 2013.

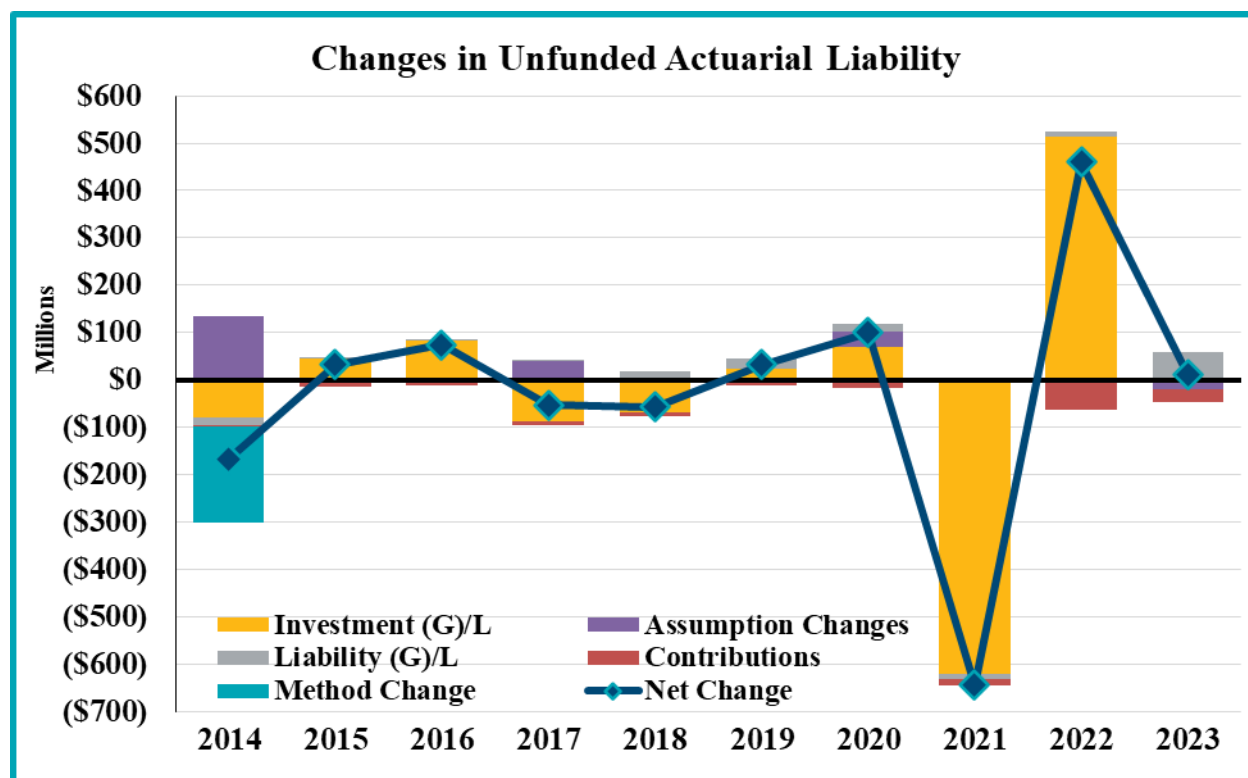
Chart II-1



SECTION II – RISK ANALYSIS

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 2014, 2017, 2018, 2021 and 2023, resulting in an overall reduction in the UAL. 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 gains for the last 10 years produces an even larger overall UAL reduction 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.

SECTION II – RISK ANALYSIS

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 were changed again in 2017, 2020, and 2023 based on the results 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, over the past 10 years, 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 Experience	Liability Experience	Assumption Changes	Method Changes	Contributions	Total UAL Change
2014	(78,889)	(16,820)	135,957	(204,619)	(1,830)	(166,201)
2015	44,750	2,581	0	0	(15,152)	32,179
2016	82,195	3,639	0	0	(11,571)	74,263
2017	(88,225)	2,294	40,802	0	(8,217)	(53,346)
2018	(67,931)	18,644	0	0	(8,014)	(57,301)
2019	23,347	20,910	0	0	(11,287)	32,970
2020	69,812	14,150	33,674	0	(17,567)	100,069
2021	(620,708)	(9,681)	0	0	(13,707)	(644,096)
2022	513,584	9,796	0	0	(62,835)	460,545
2023	(6,452)	59,809	(12,796)	0	(28,124)	12,437
Total	(\$128,517)	\$105,322	\$197,637	(\$204,619)	(\$178,304)	(\$208,481)

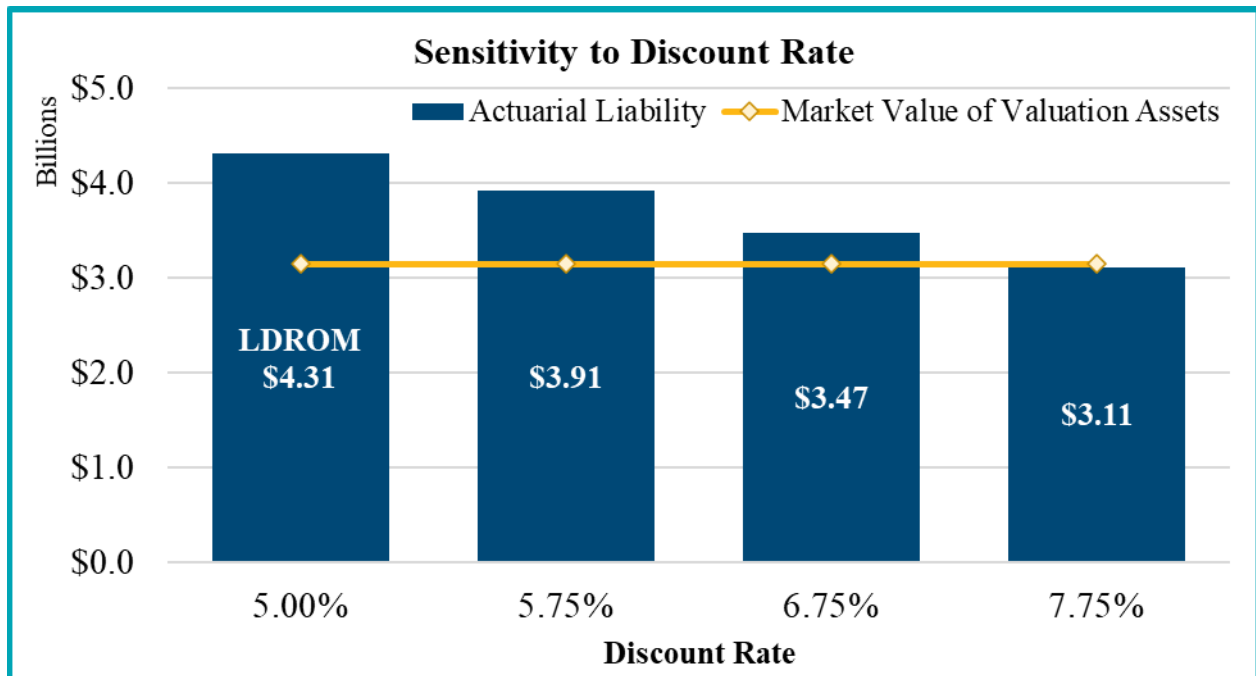
SECTION II – RISK ANALYSIS

Assessing Costs and Risks

Sensitivity to Investment Returns

The chart below compares the Market Value of Assets (line) to the Actuarial Liabilities (bars) discounted at the current expected rate of return (6.75%) and at discount rates 100 basis points above and below the expected rate of return. In addition, we have added an additional measurement, the Low Default Risk Obligation Measure (LDROM), which is the Actuarial Liability using a discount rate derived from low-default-risk fixed income securities that approximately match the benefit payments of the plan.

Chart II-3



If investments return 6.75% annually, the Plan will need approximately \$3.47 billion in assets today to pay the benefits associated with service earned to date, compared to current assets of \$3.14 billion. If investment returns are only 5.75%, the Plan would need approximately \$3.91 billion in assets today, and if investment returns are 7.75%, the Plan would only need approximately \$3.11 billion in assets.

MCERA invests in a diversified portfolio to achieve the best possible returns at an acceptable level of risk. MCERA's average dollar-weighted return over the last 10 years is 8.1%. Please refer to Table III-3 for the asset returns by year since 2007.

A low-risk portfolio for a pension plan would be composed entirely of low-default-risk fixed income securities whose cash flows approximately match the benefit cash flows of the plan. However, such a portfolio would have a lower expected rate of return (5.00% as of June 30, 2023) than the diversified portfolio (6.75%). The Low-Default-Risk Obligation Measure

SECTION II – RISK ANALYSIS

(LDROM) represents what the Actuarial Liability would be if MCERA's assets were invested in such a portfolio. As of June 30, 2023, the LDROM is \$4.31 billion¹ compared to the Actuarial Liability of \$3.47 billion for MCERA. The \$0.84 billion difference can be viewed as the expected savings from taking on the investment risk of the diversified portfolio. Alternatively, it can be viewed as the potential cost of minimizing the investment risk.

If MCERA were to invest in the LDROM portfolio and not a diversified portfolio, the funded status would be lower, and expected contribution requirements would increase. The security of MCERA's pension benefits relies on the current assets, future investment earnings, and the ability and willingness of employers to make future contributions. Investing in an LDROM portfolio would likely generate more predictable future investment earnings and future contributions. However, if MCERA were to invest in the LDROM portfolio, it would not change current assets, but it could potentially reduce future investment earnings and thereby increase the level of reliance on future employer contributions.

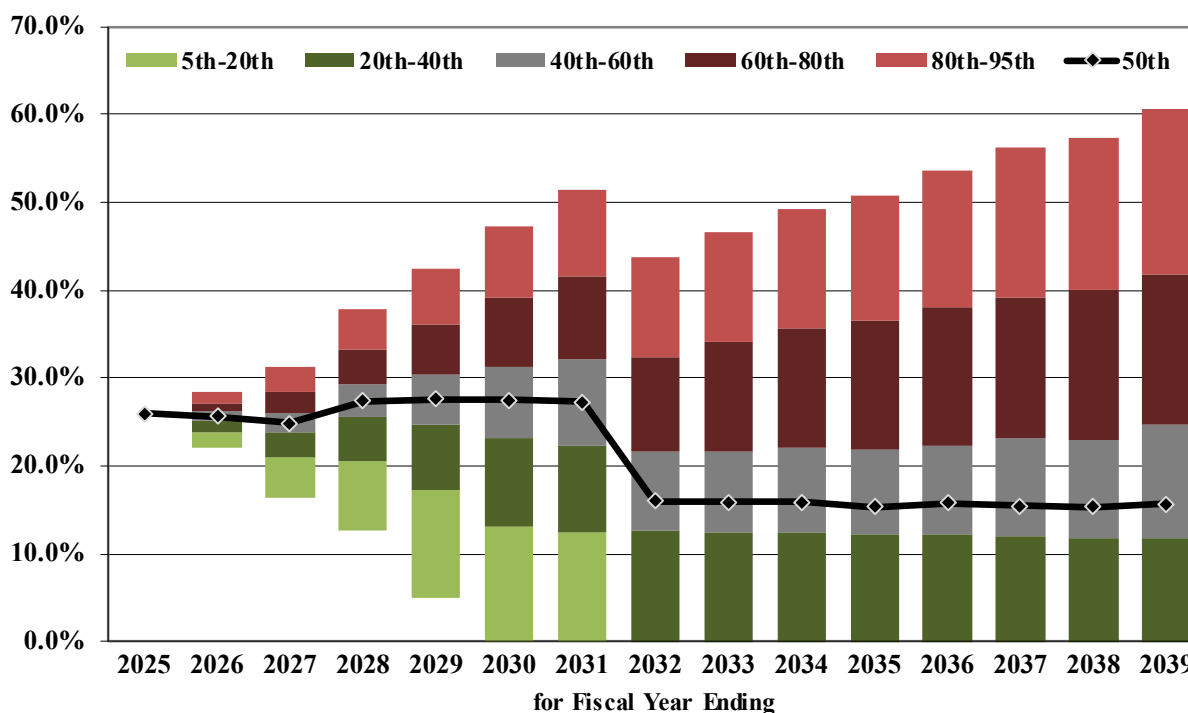
¹ Based on a discount rate equal to the June 30, 2023 FTSE Pension Liability Index of 4.92% rounded to the nearest 25 basis points, and all other assumptions and methods as used to calculate the Actuarial Liability.

SECTION II – RISK ANALYSIS

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 13.2% assumed standard deviation of annual returns (based on the target allocation in the investment consultant's Asset-Liability Study from March 29, 2023). 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.

Chart II-4: Stochastic Projection of Employer Contributions as a Percent of Pay

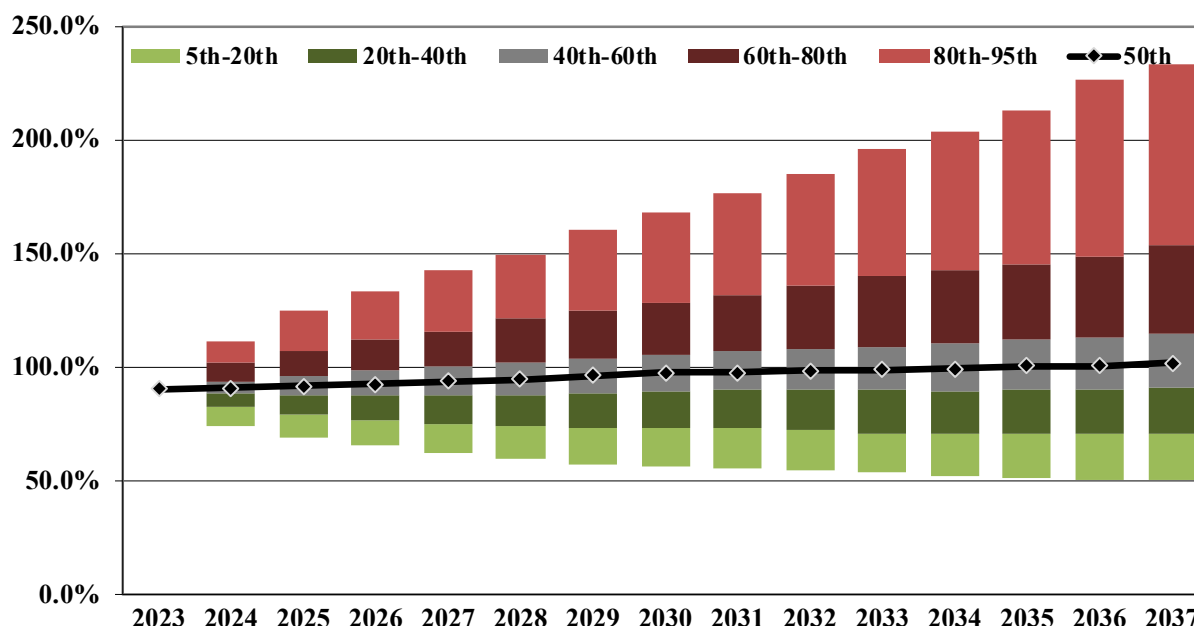


The stochastic projection of employer contributions as a percentage of pay shows the probable range of future contribution rates. The baseline contribution rate (black line), which is based on the median of the simulations using an average return of 6.75%, aligns closely with the projections discussed in subsection D. of the Executive Summary of this report. In the most pessimistic scenario shown, the 95th percentile, the projected employer contribution rate exceeds 51% of pay in FYE 2031. Conversely, the most optimistic scenario shown, the 5th percentile, the projected employer contribution rate declines to 0% beginning in FYE 2030. 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.

SECTION II – RISK ANALYSIS

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.

Chart II-5: 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 around 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.

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

SECTION II – RISK ANALYSIS

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).

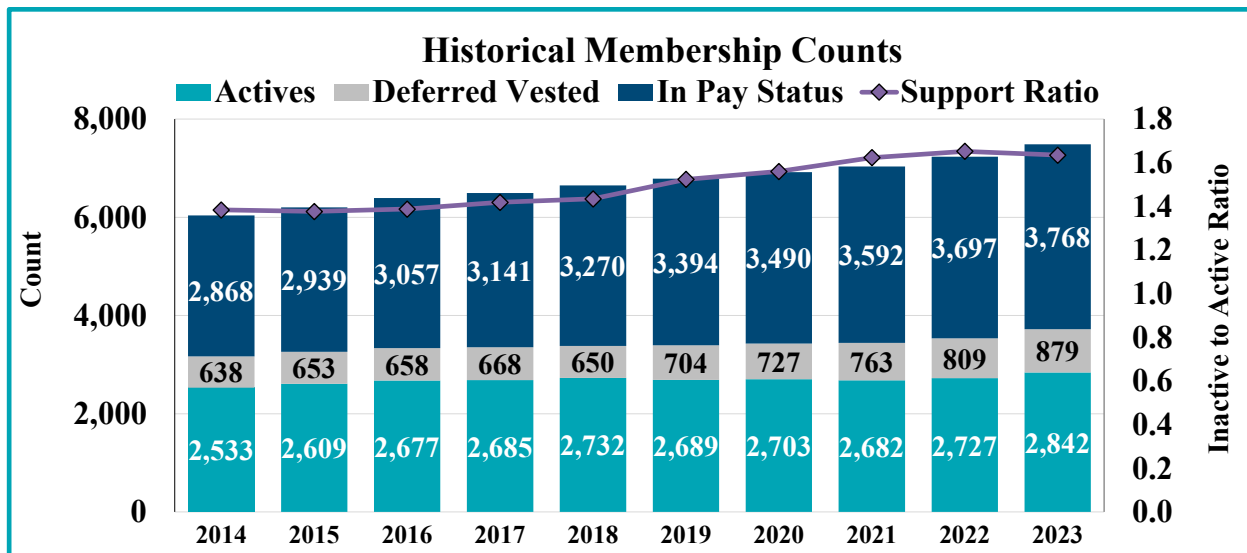
Plan Maturity Measures

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 2014 to 2023. The Support Ratio was approximately 1.4 in 2014. 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 2023, there are approximately 1.7 inactive members per active member.

Chart II-6

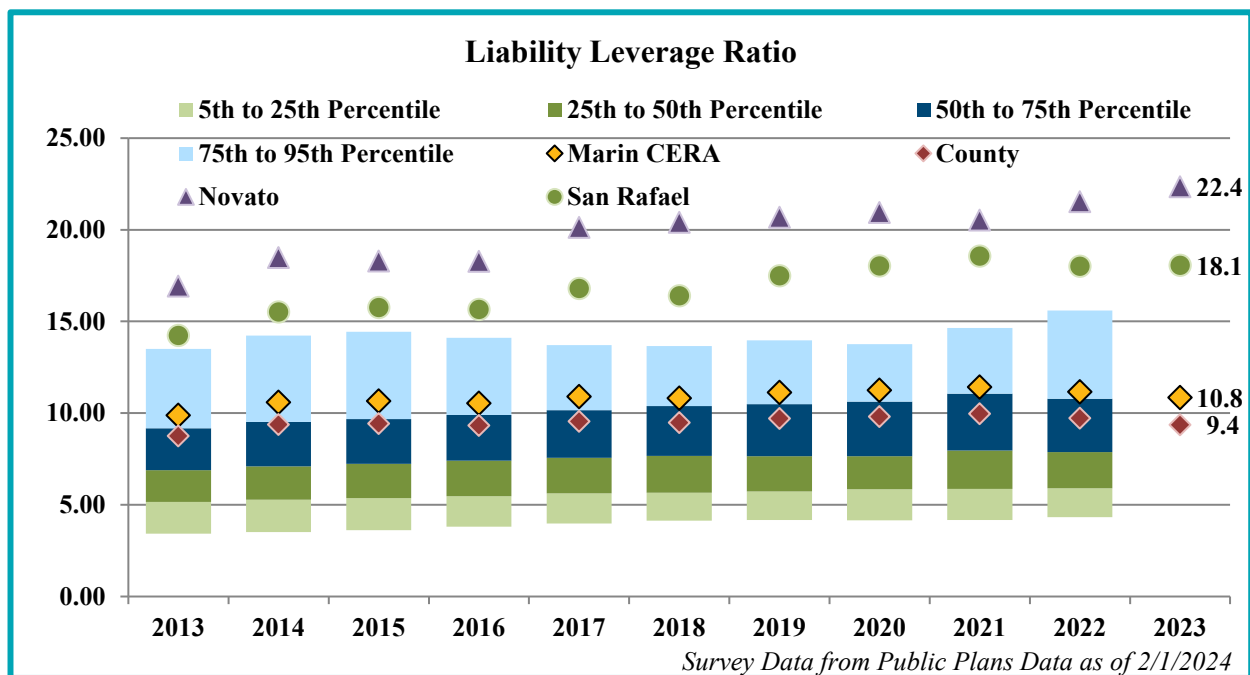
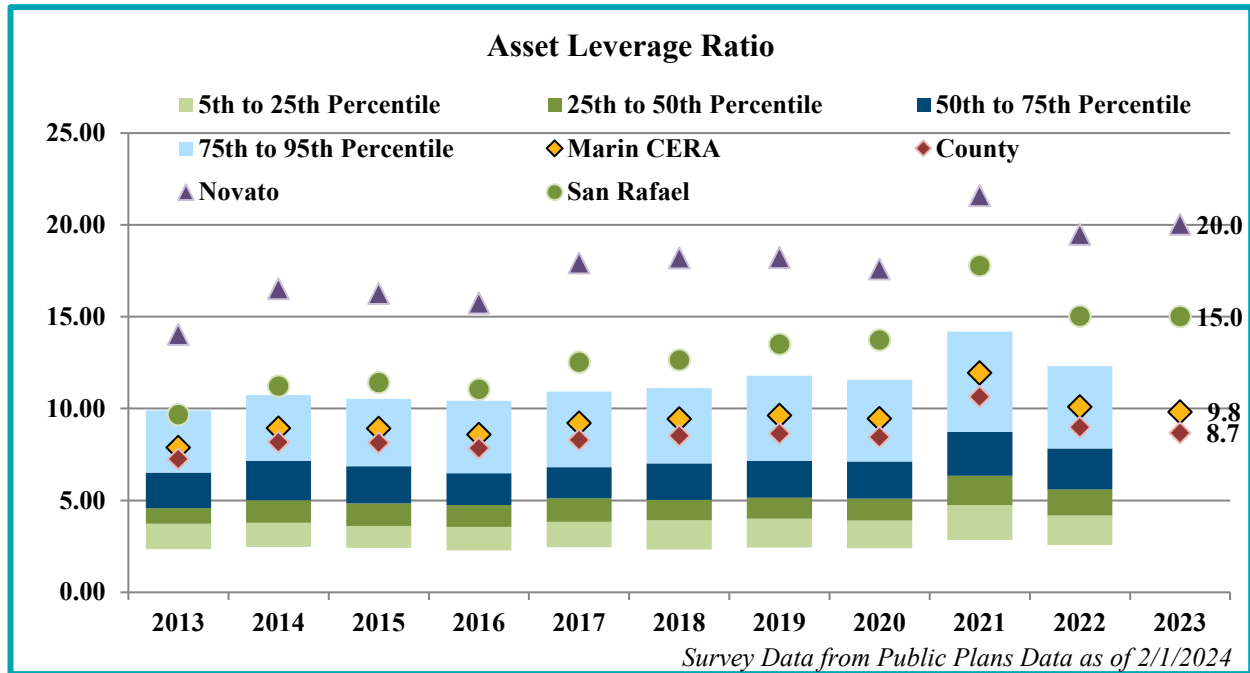


SECTION II – RISK ANALYSIS

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.

Chart II-7 and II-8



SECTION II – RISK ANALYSIS

The charts on the previous page show the distribution from the 5th to 95th 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 nine times payroll for the County, the ratio is around 15 for San Rafael, and 20 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 (8.7) for the County, the loss in assets is about 87% of active County payroll (8.7 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 6.8% 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 11.7% of pay amortization payment. The same loss for Novato would translate to a loss of 200% of pay, requiring a 15.7% 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.

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, 2022 and June 30, 2023,
- 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, 2023 measurement date.

Table III-1 on the next page discloses asset value as of June 30, 2022 and June 30, 2023.

MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
ACTUARIAL VALUATION REPORT AS OF JUNE 30, 2023

SECTION III – ASSETS

Table III-1 Statement of Assets at Market Value		
Assets	June 30, 2022	June 30, 2023
Cash and Cash Equivalents	\$ 105,664,961	\$ 107,124,833
Collateral held for Securities Loaned	91,684,215	143,828,376
Total Cash and Short Term Investments	197,349,176	250,953,209
Receivables		
Contributions	6,290,667	6,150,230
Interest and Dividends	4,506,274	5,526,740
Due from Brokers for Securities Sold	9,621,715	4,457,039
Other Receivables	1,527,450	1,324,429
Total Receivables	21,946,106	17,458,438
Investments, at Fair Value		
Domestic Fixed Income	533,045,310	506,008,969
International Fixed Income	69,142,524	76,704,324
Domestic Equities	820,416,009	969,702,596
International Equities	554,453,464	632,767,211
Private Equity	381,189,873	354,825,965
Opportunistic	52,423,309	58,855,733
Real Estate	325,912,457	286,044,803
Real Assets	166,523,845	168,897,930
Total Investments	2,903,106,791	3,053,807,531
Other Assets		
Capital Assets	7,777,799	7,171,455
Prepaid Insurance	263,349	263,349
Total Assets	3,130,443,221	3,329,653,982
Liabilities		
Accounts Payable and Accrued Expenses	1,554,586	2,336,512
Due to Brokers for Securities Purchased	27,325,272	38,825,853
Retiree Payroll Payable	0	0
Obligations Under Securities Lending Program	91,684,215	143,828,376
Total Liabilities	120,564,073	184,990,741
Net Assets Held in Trust for Pension Benefits	\$ 3,009,879,148	\$ 3,144,663,241
Statutory Contingency Reserve (County)	0	0
Statutory Contingency Reserve (Novato)	0	0
Statutory Contingency Reserve (San Rafael)	0	0
Total Non-Valuation Reserves	0	0
Market Value of Valuation Assets	\$ 3,009,879,148	\$ 3,144,663,241

MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
ACTUARIAL VALUATION REPORT AS OF JUNE 30, 2023

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, 2022 and June 30, 2023.

Table III-2 Changes in Market Values		
<u>Additions</u>	<u>Fiscal Year Ending June 30, 2022</u>	<u>Fiscal Year Ending June 30, 2023</u>
Contributions		
Employers' Contributions	\$ 85,165,422	\$ 82,313,307
Members' Contributions	33,878,121	35,813,903
Total Contributions	119,043,543	118,127,210
Investment Income		
Net Appreciation/(Depreciation) in		
Fair Value of Investments	(358,258,105)	166,815,123
Interest and Dividends	44,325,603	48,996,904
Real Estate Operating Income, net	162,101	390,014
Other Investment Income	1,148,999	2,396,138
Total Investment Income/(Loss)	(312,621,402)	218,598,179
Investment Expenses	(10,296,718)	(11,786,488)
Net Investment Income/(Loss)	(322,918,120)	206,811,691
Securities Lending Activities		
Net Securities Lending Income/(Loss)	195,686	402,129
Total Investment Income/(Loss)	(322,722,434)	207,213,820
Total Additions/(Declines)	\$ (203,678,891)	\$ 325,341,030

MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
ACTUARIAL VALUATION REPORT AS OF JUNE 30, 2023

SECTION III – ASSETS

** 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.*

Table III-2 Changes in Market Values (Continued)		
<u>Deductions</u>	<u>Fiscal Year ending June 30, 2022</u>	<u>Fiscal Year ending June 30, 2023</u>
Benefit payments	\$ 174,758,842	\$ 183,831,271
Refunds of Members' Contributions	2,242,861	1,294,114
Administrative Costs	4,254,848	4,569,295
Legal Costs & Litigation Settlement	240,829	433,644
Computer Expenses	285,250	247,424
Actuarial Expenses	179,617	181,189
Total Deductions	181,962,247	190,556,937
Net increase (Decrease)	(385,641,138)	134,784,093
Net Assets Held in Trust for Pension Benefits		
Beginning of Year	3,395,520,286	3,009,879,148
End of Year	\$ 3,009,879,148	\$ 3,144,663,241
Approximate Return (Net of Investment Expenses)	-8.63%	6.97%

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	-8.6%	6.8%
2023	7.0%	2.9%
10-Year Compound Average	8.1%	3.3%
5-Year Compound Average	7.1%	3.5%

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

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.

MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
ACTUARIAL VALUATION REPORT AS OF JUNE 30, 2023

SECTION III – ASSETS

Table III-4					
Valuation Assets and Funding Ratios					
Plan	Group	Assets 2022	Ratios 2022	Assets 2023	Ratios 2023
County					
	County Misc	\$ 1,355,124,216	92.4%	\$ 1,409,099,980	92.6%
	County Safety	675,080,073	92.4%	711,476,884	92.6%
	Courts	83,018,391	92.4%	85,633,628	92.6%
	South Marin Fire Misc	2,304,345	92.4%	2,483,361	92.6%
	South Marin Fire Safety	93,752,520	92.4%	100,055,529	92.6%
	Mosquito District	32,398,597	92.4%	34,652,424	92.6%
	LAFCO	1,146,230	92.4%	1,225,987	92.6%
	Tamalpais CSD	9,998,374	92.4%	10,613,284	92.6%
	Marin City CSD	788,792	92.4%	819,282	92.6%
Novato					
	Novato Misc	7,121,965	90.4%	7,936,075	89.6%
	Novato Safety	202,649,711	90.4%	210,084,133	89.6%
San Rafael					
	San Rafael Misc	209,043,614	83.5%	217,249,223	83.1%
	San Rafael Safety	337,452,318	83.5%	353,333,452	83.1%

Market Value of Valuation Assets and Funding Ratios - Total					
County		\$ 2,253,611,537	92.4%	\$ 2,356,060,358	92.6%
Novato		209,771,676	90.4%	218,020,208	89.6%
San Rafael		546,495,931	83.5%	570,582,675	83.1%

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.

MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
ACTUARIAL VALUATION REPORT AS OF JUNE 30, 2023

SECTION IV – LIABILITIES

Table IV-1			
Present Value of Benefits - Active Members Only			
Plan	Group	2022	2023
County	County Misc Tier 1	\$ 855,885	\$ 867,824
	County Misc Tier 2	13,633,619	12,659,058
	County Misc Tier 3	387,272,725	363,579,002
	County Misc Tier 3A	37,907,272	38,295,481
	County Misc Tier 4	46,413,925	54,474,762
	County Misc Tier 5 (PEPRA)	255,328,823	281,352,370
	County Safety Tier 1A	2,987,755	0
	County Safety Tier 2A	40,727,095	37,862,422
	County Safety Tier 2B	218,422,411	213,260,215
	County Safety Tier 3 (PEPRA)	95,695,191	110,018,374
	Courts Tier 1	0	0
	Courts Tier 2	410,541	443,745
	Courts Tier 3	25,946,997	22,938,197
	Courts Tier 4	1,353,112	1,809,977
	Courts Tier 5 (PEPRA)	11,483,025	11,286,565
	South Marin Fire Misc Tier 1	0	0
	South Marin Fire Misc Tier 2 (PEPRA)	2,014,775	2,445,136
	South Marin Fire Safety Tier 1	18,126,004	17,300,494
	South Marin Fire Safety Tier 2	22,340,476	21,851,053
	South Marin Fire Safety Tier 2A	6,992,847	12,275,001
	South Marin Fire Safety Tier 3A (PEPRA)	9,786,092	22,714,884
	Mosquito District Tier 1	18,817,547	16,807,427
	Mosquito District Tier 2 (PEPRA)	3,543,139	4,263,215
	LAFCO Tier 3	0	0
	LAFCO Tier 4 (PEPRA)	779,337	723,560
	Tamalpais CSD Tier 1	1,721,104	1,963,235
	Tamalpais CSD Tier 2 (PEPRA)	2,361,798	2,594,450
	Marin City CSD Tier 1	0	0
	Marin City CSD Tier 2 (PEPRA)	231,476	236,675
Novato	Novato Misc Tier 1	5,173,322	4,265,956
	Novato Misc Tier 2A (PEPRA)	1,190,171	1,320,988
	Novato Safety Tier 1	69,282,082	63,227,086
	Novato Safety Tier 2	9,416,239	9,451,466
	Novato Safety Tier 3 (PEPRA)	4,871,941	5,212,532
	Novato Safety Tier 3A (PEPRA)	9,516,914	10,899,133
San Rafael	San Rafael Misc Tier 1	50,309,169	50,168,014
	San Rafael Misc Tier 2	6,310,805	4,686,147
	San Rafael Misc Tier 3 (PEPRA)	25,237,367	27,182,155
	San Rafael Fire Tier 1	38,606,045	37,557,360
	San Rafael Police Tier 1	45,672,371	40,207,794
	San Rafael Fire Tier 2	13,146,484	14,241,302
	San Rafael Police Tier 2	4,627,050	4,683,329
	San Rafael Safety Tier 3 (PEPRA)	37,322,071	42,123,722
Total Present Value of Benefits - Active and Inactive Members			
County		\$ 2,908,403,006	\$ 3,032,976,572
Novato		260,696,159	271,162,383
San Rafael		747,098,880	775,730,633

MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
ACTUARIAL VALUATION REPORT AS OF JUNE 30, 2023

SECTION IV – LIABILITIES

Table IV-2			
Actuarial Liabilities - Active Members Only			
Plan	Group	2022	2023
County	County Misc Tier 1	\$ 812,423	\$ 827,269
	County Misc Tier 2	12,394,723	11,584,692
	County Misc Tier 3	321,688,655	306,032,271
	County Misc Tier 3A	25,091,600	26,341,327
	County Misc Tier 4	22,601,907	26,030,353
	County Misc Tier 5 (PEPRA)	81,420,812	96,777,858
	County Safety Tier 1A	2,987,755	0
	County Safety Tier 2A	27,545,814	26,585,208
	County Safety Tier 2B	160,770,442	161,983,390
	County Safety Tier 3 (PEPRA)	23,924,540	29,261,512
	Courts Tier 1	0	0
	Courts Tier 2	349,003	384,053
	Courts Tier 3	21,579,539	19,858,548
	Courts Tier 4	604,404	779,342
	Courts Tier 5 (PEPRA)	2,551,338	2,951,390
	South Marin Fire Misc Tier 1	0	0
	South Marin Fire Misc Tier 2 (PEPRA)	588,287	696,361
	South Marin Fire Safety Tier 1	15,537,935	15,261,192
	South Marin Fire Safety Tier 2	13,108,016	14,077,904
	South Marin Fire Safety Tier 2A	1,826,985	2,385,109
	South Marin Fire Safety Tier 3A (PEPRA)	2,661,419	3,316,132
	Mosquito District Tier 1	15,161,391	13,913,815
	Mosquito District Tier 2 (PEPRA)	742,646	1,025,111
	LAFCO Tier 3	0	0
	LAFCO Tier 4 (PEPRA)	200,754	252,269
	Tamalpais CSD Tier 1	1,181,356	1,407,605
	Tamalpais CSD Tier 2 (PEPRA)	632,595	705,321
	Marin City CSD Tier 1	0	0
	Marin City CSD Tier 2 (PEPRA)	24,241	49,219
Novato	Novato Misc Tier 1	4,123,361	2,247,827
	Novato Misc Tier 2A (PEPRA)	390,602	467,525
	Novato Safety Tier 1	58,406,921	54,215,234
	Novato Safety Tier 2	4,562,588	5,308,786
	Novato Safety Tier 3 (PEPRA)	2,023,569	2,364,829
	Novato Safety Tier 3A (PEPRA)	1,234,860	1,850,326
San Rafael	San Rafael Misc Tier 1	40,907,396	40,722,724
	San Rafael Misc Tier 2	2,809,374	2,458,866
	San Rafael Misc Tier 3 (PEPRA)	7,009,785	8,159,115
	San Rafael Fire Tier 1	27,088,928	28,446,488
	San Rafael Police Tier 1	35,873,479	33,305,580
	San Rafael Fire Tier 2	5,759,631	6,822,520
	San Rafael Police Tier 2	1,442,281	1,770,933
	San Rafael Safety Tier 3 (PEPRA)	7,821,900	9,779,811

Total Actuarial Liabilities - Active and Inactive Members		
County	\$ 2,439,238,615	\$ 2,543,440,701
Novato	231,987,391	243,239,749
San Rafael	654,580,292	686,346,847

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 15 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 seven 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 \$5.4 million per year as of June 30, 2023, increasing at 2.75% per annum. The administrative expenses are split between employees and employers based on their share of the overall contributions.

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.

Table V-1 Development of the Net Employer Contribution Rates as of June 30, 2023 for FYE 2025						
		June 30, 2022			June 30, 2023	
	County	Novato	San Rafael	County	Novato	San Rafael
1. Total Normal Cost Rate	23.06%	37.46%	27.95%	22.90%	37.19%	27.22%
2. Member Contribution Rate	<u>10.73%</u>	<u>15.07%</u>	<u>12.46%</u>	<u>10.88%</u>	<u>15.16%</u>	<u>12.41%</u>
3. Employer Normal Cost Rate (1-2)	12.33%	22.39%	15.49%	12.02%	22.03%	14.81%
4. UAL Amortization	8.46%	19.78%	38.57%	8.02%	20.63%	38.50%
5. Administrative Expense Rate	<u>1.04%</u>	<u>2.10%</u>	<u>2.70%</u>	<u>0.95%</u>	<u>2.02%</u>	<u>2.52%</u>
6. Final Employer Contribution Rate (3+4+5)	21.83%	44.27%	56.76%	20.99%	44.68%	55.83%

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. 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 11 years, 15 years, and 10 years, respectively.

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SECTION V – CONTRIBUTIONS

Table V-2
Development of Amortization Payment - MCERA
For the June 30, 2023 Actuarial Valuation

Type of Base	Date Established	Initial Amount	Initial Amortization Years	June 30, 2023 Outstanding Balance	Remaining Amortization Years	Length of Phase In/Out	Current Phase In/Out Percentage	Amortization Amount
Charges / (Credits)								
1. 2009 Extraordinary Loss	6/30/2009	\$ 196,004,629	30	\$ 197,033,233	15	N/A	100%	\$ 17,491,966
2. Initial UAL	6/30/2013	329,672,983	17	217,328,070	7	N/A	100%	35,866,896
3. (Gain)/Loss Base	6/30/2014	(300,327,139)	24	(307,947,715)	15	5	100%	(30,534,846)
4. Assumption Changes	6/30/2014	135,956,758	22	126,239,230	13	3	100%	13,305,038
5. (Gain)/Loss Base	6/30/2015	47,331,467	24	49,807,093	16	5	100%	4,665,728
6. (Gain)/Loss Base	6/30/2016	87,717,930	24	94,230,761	17	5	100%	8,381,313
7. (Gain)/Loss Base	6/30/2017	(83,984,113)	24	(91,674,004)	18	5	100%	(7,775,873)
8. Assumption Changes	6/30/2017	40,801,680	22	40,974,248	16	3	100%	3,639,848
9. (Gain)/Loss Base	6/30/2018	(47,270,380)	24	(52,334,140)	19	5	100%	(4,249,401)
10. Audit Changes	6/30/2018	2,264,341	24	2,506,905	19	5	100%	203,554
11. (Gain)/Loss Base	6/30/2019	46,353,517	24	51,876,372	20	5	100%	4,045,874
12. (Gain)/Loss Base	6/30/2020	80,741,784	24	89,747,376	21	5	80%	5,474,118
13. Assumption Changes	6/30/2020	33,674,497	22	35,289,703	19	3	100%	2,749,559
14. (Gain)/Loss Base	6/30/2021	(632,025,512)	24	(688,369,683)	22	5	60%	(31,277,343)
15. (Gain)/Loss Base	6/30/2022	507,861,909	24	533,943,984	23	5	40%	16,306,764
16. (Gain)/Loss Base	6/30/2023	42,508,967	24	42,508,967	24	5	20%	664,188
17. Assumption Changes	6/30/2023	(12,796,344)	24	(12,796,344)	24	3	33%	(321,056)
Total (MCERA)				328,364,056				38,636,328

MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
ACTUARIAL VALUATION REPORT AS OF JUNE 30, 2023

SECTION V – CONTRIBUTIONS

Table V-3
Development of Amortization Payment - County
For the June 30, 2023 Actuarial Valuation

Type of Base	Date Established	Initial Amount	Initial Amortization Years	June 30, 2023 Outstanding Balance	Remaining Amortization Years	Length of Phase In/Out	Current Phase In/Out Percentage	Amortization Amount
Charges / (Credits)								
1. 2009 Extraordinary Loss	6/30/2009	\$ 146,241,604	30	\$ 147,009,060	15	N/A	100%	\$ 13,050,984
2. Initial UAL	6/30/2013	188,358,828	17	124,170,503	7	N/A	100%	20,492,569
3. (Gain)/Loss Base	6/30/2014	(223,502,748)	24	(229,173,962)	15	5	100%	(22,723,961)
4. Assumption Changes	6/30/2014	99,117,401	22	92,032,971	13	3	100%	9,699,855
5. (Gain)/Loss Base	6/30/2015	36,267,023	24	38,163,934	16	5	100%	3,575,044
6. (Gain)/Loss Base	6/30/2016	62,321,452	24	66,948,659	17	5	100%	5,954,719
7. (Gain)/Loss Base	6/30/2017	(56,402,352)	24	(61,566,756)	18	5	100%	(5,222,148)
8. Assumption Changes	6/30/2017	27,391,858	22	27,507,710	16	3	100%	2,443,581
9. (Gain)/Loss Base	6/30/2018	(45,161,446)	24	(49,999,290)	19	5	100%	(4,059,817)
10. Audit Changes	6/30/2018	1,870,282	24	2,070,633	19	5	100%	168,130
11. (Gain)/Loss Base	6/30/2019	34,582,319	24	38,702,678	20	5	100%	3,018,449
12. (Gain)/Loss Base	6/30/2020	54,612,033	24	60,703,224	21	5	80%	3,702,577
13. Assumption Changes	6/30/2020	32,811,182	22	34,384,979	19	3	100%	2,679,068
14. (Gain)/Loss Base	6/30/2021	(470,028,373)	24	(511,930,730)	22	5	60%	(23,260,514)
15. (Gain)/Loss Base	6/30/2022	377,801,662	24	397,204,281	23	5	40%	12,130,704
16. (Gain)/Loss Base	6/30/2023	16,849,078	24	16,849,078	24	5	20%	263,261
17. Assumption Changes	6/30/2023	(5,696,628)	24	(5,696,628)	24	3	33%	(142,927)
Total (County)				187,380,343				21,769,574

MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
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SECTION V – CONTRIBUTIONS

Table V-4
Development of Amortization Payment - Novato
For the June 30, 2023 Actuarial Valuation

Type of Base	Date Established	Initial Amount	Initial Amortization Years	June 30, 2023 Outstanding Balance	Remaining Amortization Years	Length of Phase In/Out	Current Phase In/Out Percentage	Amortization Amount
Charges / (Credits)								
1. 2009 Extraordinary Loss	6/30/2009	\$ 14,765,994	30	\$ 14,843,483	15	N/A	100%	\$ 1,317,756
2. Initial UAL	6/30/2013	17,008,202	17	11,212,201	7	N/A	100%	1,850,414
3. (Gain)/Loss Base	6/30/2014	(22,114,107)	24	(22,675,235)	15	5	100%	(2,248,384)
4. Assumption Changes	6/30/2014	6,230,650	22	5,785,313	13	3	100%	609,746
5. (Gain)/Loss Base	6/30/2015	2,876,813	24	3,027,282	16	5	100%	283,584
6. (Gain)/Loss Base	6/30/2016	6,441,310	24	6,919,561	17	5	100%	615,457
7. (Gain)/Loss Base	6/30/2017	(7,837,057)	24	(8,554,646)	18	5	100%	(725,613)
8. Assumption Changes	6/30/2017	4,583,960	22	4,603,348	16	3	100%	408,927
9. (Gain)/Loss Base	6/30/2018	1,668,937	24	1,847,719	19	5	100%	150,030
10. Audit Changes	6/30/2018	14,052	24	15,557	19	5	100%	1,263
11. (Gain)/Loss Base	6/30/2019	4,098,708	24	4,587,054	20	5	100%	357,748
12. (Gain)/Loss Base	6/30/2020	9,698,977	24	10,780,759	21	5	80%	657,570
13. Assumption Changes	6/30/2020	1,097,329	22	1,149,963	19	3	100%	89,598
14. (Gain)/Loss Base	6/30/2021	(46,432,603)	24	(50,572,003)	22	5	60%	(2,297,832)
15. (Gain)/Loss Base	6/30/2022	36,661,154	24	38,543,947	23	5	40%	1,177,140
16. (Gain)/Loss Base	6/30/2023	10,087,353	24	10,087,353	24	5	20%	157,611
17. Assumption Changes	6/30/2023	(6,382,113)	24	(6,382,113)	24	3	33%	(160,125)
Total (Novato)				25,219,541				2,244,890

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SECTION V – CONTRIBUTIONS

Table V-5
Development of Amortization Payment - San Rafael
For the June 30, 2023 Actuarial Valuation

Type of Base	Date Established	Initial Amount	Initial Amortization Years	June 30, 2023 Outstanding Balance	Remaining Amortization Years	Length of Phase In/Out	Current Phase In/Out Percentage	Amortization Amount
Charges / (Credits)								
1. 2009 Extraordinary Loss	6/30/2009	\$ 34,997,031	30	\$ 35,180,690	15	N/A	100%	\$ 3,123,226
2. Initial UAL	6/30/2013	124,305,953	17	81,945,366	7	N/A	100%	13,523,913
3. (Gain)/Loss Base	6/30/2014	(54,710,285)	24	(56,098,517)	15	5	100%	(5,562,501)
4. Assumption Changes	6/30/2014	30,608,707	22	28,420,946	13	3	100%	2,995,438
5. (Gain)/Loss Base	6/30/2015	8,187,631	24	8,615,877	16	5	100%	807,101
6. (Gain)/Loss Base	6/30/2016	18,955,168	24	20,362,541	17	5	100%	1,811,137
7. (Gain)/Loss Base	6/30/2017	(19,744,705)	24	(21,552,601)	18	5	100%	(1,828,111)
8. Assumption Changes	6/30/2017	8,825,862	22	8,863,190	16	3	100%	787,340
9. (Gain)/Loss Base	6/30/2018	(3,777,871)	24	(4,182,569)	19	5	100%	(339,614)
10. Audit Changes	6/30/2018	380,007	24	420,715	19	5	100%	34,161
11. (Gain)/Loss Base	6/30/2019	7,672,490	24	8,586,640	20	5	100%	669,678
12. (Gain)/Loss Base	6/30/2020	16,430,775	24	18,263,393	21	5	80%	1,113,971
13. Assumption Changes	6/30/2020	(234,014)	22	(245,239)	19	3	100%	(19,107)
14. (Gain)/Loss Base	6/30/2021	(115,564,537)	24	(125,866,950)	22	5	60%	(5,718,996)
15. (Gain)/Loss Base	6/30/2022	93,399,094	24	98,195,757	23	5	40%	2,998,920
16. (Gain)/Loss Base	6/30/2023	15,572,537	24	15,572,537	24	5	20%	243,315
17. Assumption Changes	6/30/2023	(717,603)	24	(717,603)	24	3	33%	(18,004)
Total (San Rafael)				115,764,172				14,621,865

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, 2023 for FYE 2025							
	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	20.84%	21.47%	19.77%	21.67%	21.70%	18.48%	19.26%
B. Member Contribution Rate (Excluding Admin Expense Load)	<u>0.00%</u>	<u>9.35%</u>	<u>9.08%</u>	<u>10.03%</u>	<u>8.92%</u>	<u>9.22%</u>	9.18%
C. Employer Normal Cost Rate (A-B)	20.84%	12.12%	10.69%	11.64%	12.78%	9.26%	10.08%
D. UAL Amortization Rate	6.51%	6.51%	6.51%	6.51%	6.51%	6.51%	6.51%
E. Administrative Expense Rate	<u>1.29%</u>	<u>0.88%</u>	<u>0.81%</u>	<u>0.86%</u>	<u>0.91%</u>	<u>0.75%</u>	0.78%
F. Net June 30, 2023 Contribution Rate (C+D+E)	28.64%	19.51%	18.01%	19.01%	20.20%	16.52%	17.37%
	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	38.43%	37.77%	30.33%	30.33%	30.33%	34.42%	22.28%
B. Member Contribution Rate (Excluding Admin Expense Load)	<u>16.52%</u>	<u>18.89%</u>	<u>15.05%</u>	<u>15.05%</u>	<u>15.05%</u>	<u>16.89%</u>	10.73%
C. Employer Normal Cost Rate (A-B)	21.91%	18.88%	15.28%	15.28%	15.28%	17.53%	11.55%
D. UAL Amortization Rate	13.85%	13.85%	13.85%	13.85%	13.85%	13.85%	7.96%
E. Administrative Expense Rate	<u>1.69%</u>	<u>1.55%</u>	<u>1.38%</u>	<u>1.38%</u>	<u>1.38%</u>	<u>1.48%</u>	0.92%
F. Net June 30, 2023 Contribution Rate (C+D+E)	37.45%	34.28%	30.51%	30.51%	30.51%	32.86%	20.43%

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SECTION V – CONTRIBUTIONS

Table V-7
Development of the County Special Districts Contribution Rates as of June 30, 2023 for FYE 2025

	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		18.73%	24.21%	21.31%	0.00%	24.22%	23.91%	19.92%
B. Member Contribution Rate (Excluding Admin Expense Load)		<u>10.06%</u>	<u>11.34%</u>	<u>10.06%</u>	<u>0.00%</u>	<u>10.06%</u>	<u>10.07%</u>	<u>10.06%</u>
C. Employer Normal Cost Rate (A-B)		8.67%	12.87%	11.25%	0.00%	14.16%	13.84%	9.86%
D. UAL Amortization Rate		1.30%	6.94%	6.94%	9.93%	9.93%	12.62%	12.62%
E. Administrative Expense Rate		<u>0.47%</u>	<u>0.94%</u>	<u>0.86%</u>	<u>0.47%</u>	<u>1.14%</u>	<u>1.25%</u>	<u>1.06%</u>
F. Net June 30, 2023 Contribution Rate (C+D+E)		10.44%	20.75%	19.05%	10.40%	25.23%	27.71%	23.54%
	LAFCO Tier 3*	LAFCO Tier 4	South Marin Fire Safety Tier 1	South Marin Fire Safety Tier 2	South Marin Fire Safety Tier 2A	South Marin Fire Safety Tier 3A	Special Districts	Total County
A. Total Normal Cost Rate		18.82%	42.28%	42.30%	47.16%	34.59%	33.02%	22.90%
B. Member Contribution Rate (Excluding Admin Expense Load)		<u>9.22%</u>	<u>14.67%</u>	<u>15.96%</u>	<u>14.68%</u>	<u>17.29%</u>	13.79%	10.88%
C. Employer Normal Cost Rate (A-B)		9.60%	27.61%	26.34%	32.48%	17.30%	19.23%	12.02%
D. UAL Amortization Rate		3.93%	7.12%	7.12%	7.12%	7.12%	7.99%	8.02%
E. Administrative Expense Rate		<u>0.64%</u>	<u>1.64%</u>	<u>1.58%</u>	<u>1.87%</u>	<u>1.16%</u>	1.29%	0.95%
F. Net June 30, 2023 Contribution Rate (C+D+E)		14.17%	36.37%	35.04%	41.47%	25.58%	28.51%	20.99%

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

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SECTION V – CONTRIBUTIONS

Table V-8
Development of the Courts and Novato Contribution Rates as of June 30, 2023 for FYE 2025

	Courts Tier 1*	Courts Tier 2	Courts Tier 3	Courts Tier 4	Courts Tier 5	Courts Total
A. Total Normal Cost Rate		16.95%	18.96%	25.57%	18.77%	19.25%
B. Member Contribution Rate (Excluding Admin Expense Load)		8.34%	8.66%	10.99%	9.22%	9.13%
C. Employer Normal Cost Rate (A-B)		8.61%	10.30%	14.58%	9.55%	10.12%
D. UAL Amortization Rate		9.79%	9.79%	9.79%	9.79%	9.79%
E. Administrative Expense Rate		0.87%	0.95%	1.15%	0.91%	0.94%
F. Net June 30, 2023 Contribution Rate (C+D+E)		19.27%	21.04%	25.52%	20.25%	20.85%

	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	26.43%	22.38%	25.03%	42.20%	46.05%	36.37%	29.99%	39.06%	37.19%
B. Member Contribution Rate (Excluding Admin Expense Load)	9.51%	9.22%	9.41%	16.15%	16.17%	18.18%	15.05%	16.05%	15.16%
C. Employer Normal Cost Rate (A-B)	16.92%	13.16%	15.62%	26.05%	29.88%	18.19%	14.94%	23.01%	22.03%
D. UAL Amortization Rate	5.30%	5.30%	5.30%	22.95%	22.95%	22.95%	22.95%	22.95%	20.63%
E. Administrative Expense Rate	1.05%	0.87%	0.99%	2.32%	2.50%	1.95%	1.79%	2.17%	2.02%
F. Net June 30, 2023 Contribution Rate (C+D+E)	23.27%	19.33%	21.91%	51.32%	55.33%	43.09%	39.68%	48.13%	44.68%

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

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SECTION V – CONTRIBUTIONS

Table V-9
Development of the San Rafael Contribution Rates as of June 30, 2023 for FYE 2025

	San Rafael Misc Tier 1	San Rafael Misc Tier 2	San Rafael Misc Tier 3	<i>San Rafael Misc</i>
A. Total Normal Cost Rate	26.23%	22.98%	17.74%	20.66%
B. Member Contribution Rate (Excluding Admin Expense Load)	<u>12.11%</u>	<u>9.20%</u>	<u>9.22%</u>	<u>10.10%</u>
C. Employer Normal Cost Rate (A-B)	14.12%	13.78%	8.52%	10.56%
D. UAL Amortization Rate	30.57%	30.57%	30.57%	30.57%
E. Administrative Expense Rate	<u>2.11%</u>	<u>2.10%</u>	<u>1.85%</u>	<u>1.95%</u>
F. Net June 30, 2023 Contribution Rate (C+D+E)	46.80%	46.45%	40.94%	43.08%

	San Rafael Fire Tier 1	San Rafael Police Tier 1	San Rafael Fire Tier 2	San Rafael Police Tier 2	San Rafael Safety Tier 3	<i>San Rafael Safety</i>	<i>San Rafael Total</i>
A. Total Normal Cost Rate	38.96%	37.20%	35.99%	37.48%	29.56%	33.87%	27.22%
B. Member Contribution Rate (Excluding Admin Expense)	<u>15.54%</u>	<u>14.27%</u>	<u>13.37%</u>	<u>13.33%</u>	<u>15.05%</u>	<u>14.75%</u>	<u>12.41%</u>
C. Employer Normal Cost Rate (A-B)	23.42%	22.93%	22.62%	24.15%	14.51%	19.12%	14.81%
D. UAL Amortization Rate	46.67%	46.67%	46.67%	46.67%	46.67%	46.67%	38.50%
E. Administrative Expense Rate	<u>3.32%</u>	<u>3.29%</u>	<u>3.28%</u>	<u>3.35%</u>	<u>2.89%</u>	<u>3.11%</u>	<u>2.52%</u>
F. Net June 30, 2023 Contribution Rate (C+D+E)	73.41%	72.89%	72.57%	74.17%	64.07%	68.90%	55.83%

MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
ACTUARIAL VALUATION REPORT AS OF JUNE 30, 2023

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, 2023. The normal cost rates for these Tiers are based on the pooled demographic profiles of the employers with current active PEPRAs members.

Table V-10 Development of Contribution Rates for New Tiers with No Active Members as of June 30, 2023 for FYE 2025		
	South Marin Fire Safety Tier 3	Novato Misc Tier 2
A. Total Normal Cost Rate	36.37%	20.12%
B. Member Contribution Rate (Excluding Admin Expense Load)	<u>18.18%</u>	<u>10.06%</u>
C. Employer Normal Cost Rate (A-B)	18.19%	10.06%
D. UAL Amortization Rate	7.12%	5.30%
E. Administrative Expense Rate	<u>1.20%</u>	<u>0.73%</u>
F. Net June 30, 2023 Contribution Rate (C+D+E)	26.51%	16.09%

MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
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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, 2023.

MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
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SECTION V – CONTRIBUTIONS

Table V-11				
Plan	Group	# of Active Member	2022	2023
County	County Misc Tier 1	1	29.66%	28.64%
	County Misc Tier 2	20	19.73%	19.51%
	County Misc Tier 3	441	18.76%	18.01%
	County Misc Tier 3A	62	19.86%	19.01%
	County Misc Tier 4	138	20.53%	20.20%
	County Misc Tier 5 (PEPRA)	1,180	17.21%	16.52%
	County Misc	1,842	18.09%	17.37%
	County Safety Tier 1A	0	N/A	N/A
	County Safety Tier 2A	36	37.50%	37.45%
	County Safety Tier 2B	135	36.55%	34.28%
	County Safety Tier 3 (PEPRA)	181	29.83%	30.51%
	County Safety	352	33.84%	32.86%
	County Misc/Safety	2,194	21.40%	20.43%
	Courts Tier 1	0	N/A	N/A
	Courts Tier 2	1	18.58%	19.27%
	Courts Tier 3	36	20.95%	21.04%
	Courts Tier 4	4	26.79%	25.52%
	Courts Tier 5 (PEPRA)	57	19.27%	20.25%
	Courts	98	20.29%	20.85%
	South Marin Fire Misc Tier 1	0	N/A	N/A
	South Marin Fire Misc Tier 2 (PEPRA)	10	10.02%	10.44%
	South Marin Fire Safety Tier 1	8	40.97%	36.37%
	South Marin Fire Safety Tier 2	17	40.83%	35.04%
	South Marin Fire Safety Tier 2A	17	43.89%	41.47%
	South Marin Fire Safety Tier 3A (PEPRA)	38	29.08%	25.58%
	Mosquito District Tier 1	17	28.61%	27.71%
	Mosquito District Tier 2 (PEPRA)	17	23.83%	23.54%
	LAFCO Tier 3	0	N/A	N/A
	LAFCO Tier 4 (PEPRA)	2	11.80%	14.17%
	Tamalpais CSD Tier 1	3	22.29%	20.75%
	Tamalpais CSD Tier 2 (PEPRA)	10	18.76%	19.05%
	Marin City CSD Tier 1	0	N/A	N/A
	Marin City CSD Tier 2 (PEPRA)	2	23.95%	25.23%
	Special Districts	141	30.92%	28.51%
	Total County	2,433	21.83%	20.99%
Novato	Novato Misc Tier 1	7	19.91%	23.27%
	Novato Misc Tier 2A (PEPRA)	5	19.75%	19.33%
	Novato Safety Tier 1	31	50.11%	51.32%
	Novato Safety Tier 2	9	54.83%	55.33%
	Novato Safety Tier 3 (PEPRA)	6	41.07%	43.09%
	Novato Safety Tier 3A (PEPRA)	19	37.49%	39.68%
	Total Novato	77	44.27%	44.68%
San Rafael	San Rafael Misc Tier 1	59	48.13%	46.80%
	San Rafael Misc Tier 2	12	48.66%	46.45%
	San Rafael Misc Tier 3 (PEPRA)	129	41.66%	40.94%
	San Rafael Misc	200	44.37%	43.08%
	San Rafael Fire Tier 1	22	73.64%	73.41%
	San Rafael Police Tier 1	22	72.72%	72.89%
	San Rafael Fire Tier 2	13	72.35%	72.57%
	San Rafael Police Tier 2	5	74.28%	74.17%
	San Rafael Safety Tier 3 (PEPRA)	70	64.52%	64.07%
	San Rafael Safety	132	69.44%	68.90%
	Total San Rafael	332	56.76%	55.83%

MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
ACTUARIAL VALUATION REPORT AS OF JUNE 30, 2023

APPENDIX A – MEMBERSHIP INFORMATION

The data for this valuation was provided by MCERA as of June 30, 2023. Cheiron did not audit any of the data; however, it was reviewed to ensure that it complies with generally accepted actuarial standards.

MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
ACTUARIAL VALUATION REPORT AS OF JUNE 30, 2023

APPENDIX A – MEMBERSHIP INFORMATION

Participant Data as of June 30, 2023: County of Marin														
	Miscellaneous		Marin County		Total		Miscellaneous		Marin Special Districts		Total		Total County and Special Districts	
	6/30/2022	6/30/2023	6/30/2022	6/30/2023	6/30/2022	6/30/2023	6/30/2022	6/30/2023	6/30/2022	6/30/2023	6/30/2022	6/30/2023	6/30/2022	6/30/2023
Active Participants														
Number	1,745	1,842	353	352	2,098	2,194	174	159	50	80	224	239	2,322	2,433
Average Age	47.32	46.93	40.39	40.25	46.16	45.86	46.16	46.72	42.41	40.48	45.32	44.63	46.08	45.74
Average Service	9.28	8.79	10.80	10.55	9.53	9.07	9.32	9.50	10.08	6.50	9.49	8.50	9.53	9.02
Average Pay*	\$99,401	\$104,126	\$127,379	\$133,876	\$104,108	\$108,899	\$88,330	\$96,712	\$139,002	\$135,667	\$99,641	\$109,751	\$103,677	\$108,982
Service Retired														
Number	1,757	1,781	302	318	2,059	2,099	159	162	36	36	195	198	2,254	2,297
Average Age	73.05	73.32	64.74	64.85	71.83	72.04	70.53	71.47	63.50	64.44	69.23	70.20	71.60	71.88
Average Total Benefit*	\$40,681	\$41,775	\$74,049	\$76,113	\$45,575	\$46,977	\$40,455	\$42,116	\$72,090	\$73,700	\$46,295	\$47,859	\$45,638	\$47,053
Beneficiaries														
Number	288	294	81	84	369	378	18	18	10	11	28	29	397	407
Average Age	75.33	75.32	70.32	70.97	74.23	74.35	69.47	67.91	69.95	71.87	69.64	69.41	73.91	74.00
Average Total Benefit*	\$28,376	\$29,264	\$48,325	\$48,708	\$32,755	\$33,585	\$26,486	\$25,911	\$58,091	\$68,276	\$37,774	\$41,980	\$33,109	\$34,183
Duty Disabled														
Number	82	84	129	129	211	213	7	7	17	18	24	25	235	238
Average Age	70.50	70.81	64.51	64.53	66.84	67.01	66.07	67.07	66.78	65.63	66.57	66.03	66.81	66.90
Average Total Benefit*	\$41,551	\$43,242	\$65,553	\$67,300	\$56,225	\$57,813	\$35,271	\$36,499	\$66,058	\$66,363	\$57,079	\$58,001	\$56,312	\$57,832
Ordinary Disabled														
Number	29	26	8	8	37	34	2	2	0	0	2	2	39	36
Average Age	72.94	73.76	58.14	59.14	69.74	70.32	67.85	68.85	0.00	0.00	67.85	68.85	69.65	70.24
Average Total Benefit*	\$23,039	\$23,029	\$45,963	\$46,956	\$27,996	\$28,659	\$27,455	\$28,004	\$0	\$0	\$27,455	\$28,004	\$27,968	\$28,623
Total In Pay														
Number	2,156	2,185	520	539	2,676	2,724	186	189	63	65	249	254	2,925	2,978
Average Age	73.25	73.50	65.45	65.64	71.74	71.94	70.23	70.94	65.41	66.03	69.01	69.69	71.51	71.75
Average Total Benefit*	\$38,833	\$39,925	\$67,502	\$69,300	\$44,404	\$45,737	\$38,768	\$40,216	\$68,241	\$70,750	\$46,225	\$48,030	\$44,559	\$45,933
Terminated Vested														
Number	303	326	36	38	339	364	23	29	4	4	27	33	366	397
Average Age	47.62	47.97	42.05	41.72	47.02	47.32	50.69	51.82	47.61	48.61	50.23	51.43	47.26	47.66
Average Service	7.86	7.63	6.28	6.76	7.69	7.54	8.43	8.83	6.00	6.00	8.07	8.48	7.72	7.61
Transfers														
Number	161	173	50	54	211	227	25	34	9	10	34	44	245	271
Average Age	50.19	49.88	45.10	43.29	48.98	48.31	50.03	49.98	47.22	46.55	49.29	49.20	49.02	48.46
Average Service	5.04	5.08	5.04	5.02	5.04	5.06	6.00	6.06	5.00	4.90	5.74	5.80	5.13	5.18
Total Inactive														
Number	464	499	86	92	550	591	48	63	13	14	61	77	611	668
Average Age	48.51	48.63	43.82	42.64	47.77	47.70	50.35	50.83	47.34	47.14	49.70	50.16	47.97	47.98
Average Service	6.88	6.74	5.56	5.74	6.67	6.59	7.17	7.33	5.31	5.21	6.77	6.95	6.68	6.63

*All payroll and benefit figures shown are annual.

MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
ACTUARIAL VALUATION REPORT AS OF JUNE 30, 2023

APPENDIX A – MEMBERSHIP INFORMATION

Participant Data as of June 30, 2023: County of Marin												
	Tier 1		Tier 2		Tier 3		Tier 3A		Tier 4		Tier 5	
	Miscellaneous		Miscellaneous		Miscellaneous		Miscellaneous		Miscellaneous		Miscellaneous	
	6/30/2022	6/30/2023	6/30/2022	6/30/2023	6/30/2022	6/30/2023	6/30/2022	6/30/2023	6/30/2022	6/30/2023	6/30/2022	6/30/2023
Active Participants												
Number	1	1	22	20	488	441	66	62	124	138	1,044	1,180
Average Age	74.69	75.69	68.06	68.87	55.46	56.05	51.59	52.23	50.45	50.39	42.42	42.44
Average Service	43.00	44.00	23.18	23.85	20.24	20.83	12.21	13.21	7.20	6.99	3.89	3.98
Average Pay*	\$91,026	\$96,662	\$94,201	\$97,853	\$110,812	\$116,711	\$114,063	\$120,672	\$107,879	\$118,581	\$92,250	\$96,975
Service Retired												
Number	422	397	223	216	1,033	1,072	29	33	12	17	38	46
Average Age	80.38	81.02	80.22	80.89	69.01	69.53	67.24	67.69	65.37	65.81	66.18	66.61
Average Total Benefit*	\$61,165	\$63,749	\$26,210	\$27,345	\$37,306	\$38,756	\$19,320	\$20,981	\$21,800	\$21,249	\$12,133	\$12,758
Beneficiaries												
Number	149	145	48	47	88	99	2	2	1	1	0	0
Average Age	80.73	80.73	75.61	76.41	66.50	67.66	65.90	46.63	53.52	54.52	0.00	0.00
Average Total Benefit*	\$35,611	\$38,240	\$18,011	\$17,756	\$22,400	\$22,154	\$10,516	\$10,727	\$9,402	\$9,590	\$0	\$0
Duty Disabled												
Number	16	16	26	25	40	43	0	0	0	0	0	0
Average Age	77.91	78.91	70.96	71.25	67.24	67.55	0.00	0.00	0.00	0.00	0.00	0.00
Average Total Benefit*	\$52,652	\$54,758	\$32,136	\$33,501	\$43,230	\$44,621	\$0	\$0	\$0	\$0	\$0	\$0
Ordinary Disabled												
Number	8	7	11	10	8	7	2	2	0	0	0	0
Average Age	78.29	76.80	76.68	77.47	67.11	70.67	54.38	55.38	0.00	0.00	0.00	0.00
Average Total Benefit*	\$30,218	\$26,255	\$19,911	\$20,508	\$19,895	\$22,961	\$24,105	\$24,587	\$0	\$0	\$0	\$0
Total In Pay												
Number	595	565	308	298	1,169	1,221	33	37	13	18	38	46
Average Age	80.37	80.83	78.60	79.26	68.74	69.31	66.38	65.88	64.45	65.18	66.18	66.61
Average Total Benefit*	\$54,121	\$56,483	\$25,208	\$26,119	\$36,268	\$37,526	\$19,076	\$20,621	\$20,847	\$20,601	\$12,133	\$12,758
Terminated Vested												
Number	1	1	0	0	156	149	32	34	49	53	65	89
Average Age	82.34	83.34	0.00	0.00	51.68	51.99	43.49	45.29	46.22	47.35	40.41	42.25
Average Service	5.00	5.00	0.00	0.00	10.03	10.04	7.81	7.79	4.45	4.51	5.29	5.40
Transfers												
Number	0	0	5	4	105	99	12	12	8	10	31	48
Average Age	0.00	0.00	57.54	59.02	51.99	52.10	45.07	46.07	45.98	50.09	45.94	45.44
Average Service	0.00	0.00	2.60	3.00	5.98	6.27	4.08	4.08	3.00	3.50	3.13	3.35
Total Inactive												
Number	1	1	5	4	261	248	44	46	57	63	96	137
Average Age	82.34	83.34	57.54	59.02	51.80	52.04	43.92	45.49	46.19	47.78	42.20	43.36
Average Service	5.00	5.00	2.60	3.00	8.40	8.54	6.80	6.83	4.25	4.35	4.59	4.69

MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
ACTUARIAL VALUATION REPORT AS OF JUNE 30, 2023

APPENDIX A – MEMBERSHIP INFORMATION

Participant Data as of June 30, 2023: County of Marin										
	Tier 1A Safety		Tier 2A Safety		Tier 1B Safety		Tier 2B Safety		Tier 3 Safety	
	6/30/2022	6/30/2023	6/30/2022	6/30/2023	6/30/2022	6/30/2023	6/30/2022	6/30/2023	6/30/2022	6/30/2023
Active Participants										
Number	1	0	39	36	0	0	147	135	166	181
Average Age	74.91	0.00	48.22	47.98	0.00	0.00	45.77	46.02	33.58	34.41
Average Service	37.00	0.00	15.23	14.86	0.00	0.00	16.57	17.26	4.49	4.69
Average Pay*	\$264,558	\$0	\$122,272	\$133,456	\$0	\$0	\$147,468	\$155,428	\$109,962	\$117,884
Service Retired										
Number	52	50	48	55	26	24	175	187	1	2
Average Age	77.02	77.79	65.24	64.78	68.93	69.69	60.37	60.87	56.83	56.70
Average Total Benefit*	\$95,163	\$106,227	\$58,550	\$58,604	\$114,964	\$121,779	\$66,229	\$67,940	\$24,835	\$20,955
Beneficiaries										
Number	45	46	8	8	4	4	24	26	0	0
Average Age	76.84	77.75	67.98	68.98	59.78	60.78	60.63	61.16	0.00	0.00
Average Total Benefit*	\$53,259	\$55,224	\$35,007	\$35,707	\$30,221	\$31,430	\$46,531	\$43,839	\$0	\$0
Duty Disabled										
Number	33	30	25	24	8	8	62	66	1	1
Average Age	77.50	77.65	62.26	62.43	67.08	68.08	58.55	59.23	41.57	42.57
Average Total Benefit*	\$59,641	\$63,412	\$43,051	\$43,870	\$136,204	\$141,652	\$68,919	\$68,833	\$49,268	\$50,253
Ordinary Disabled										
Number	1	1	2	2	0	0	5	5	0	0
Average Age	75.72	76.72	60.37	61.37	0.00	0.00	53.73	54.73	0.00	0.00
Average Total Benefit*	\$29,210	\$30,378	\$33,887	\$34,565	\$0	\$0	\$54,144	\$55,227	\$0	\$0
Total In Pay										
Number	131	127	83	89	38	36	266	284	2	3
Average Age	77.07	77.73	64.49	64.45	67.58	68.34	59.85	60.41	49.20	51.99
Average Total Benefit*	\$71,317	\$77,042	\$51,018	\$52,032	\$110,515	\$116,156	\$64,851	\$65,717	\$37,051	\$30,721
Terminated Vested										
Number	0	0	9	5	0	0	18	18	9	15
Average Age	0.00	0.00	45.28	45.79	0.00	0.00	44.75	46.46	33.43	34.67
Average Service	0.00	0.00	8.00	8.40	0.00	0.00	6.17	7.06	4.78	5.87
Transfers										
Number	0	0	8	6	0	0	35	34	7	14
Average Age	0.00	0.00	47.53	45.44	0.00	0.00	47.10	47.06	32.32	33.19
Average Service	0.00	0.00	5.25	6.50	0.00	0.00	5.54	5.62	2.29	2.93
Total Inactive										
Number	0	0	17	11	0	0	53	52	16	29
Average Age	0.00	0.00	46.34	45.60	0.00	0.00	46.30	46.85	32.94	33.96
Average Service	0.00	0.00	6.71	7.36	0.00	0.00	5.75	6.12	3.69	4.45

MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
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APPENDIX A – MEMBERSHIP INFORMATION

Participant Data as of June 30, 2023: Marin Special Districts												
	Court Tier 1 Miscellaneous		Court Tier 2 Miscellaneous		Court Tier 3 Miscellaneous		Court Tier 4 Miscellaneous		Court Tier 5 Miscellaneous		Total	
	6/30/2022	6/30/2023	6/30/2022	6/30/2023	6/30/2022	6/30/2023	6/30/2022	6/30/2023	6/30/2022	6/30/2023	6/30/2022	6/30/2023
Active Participants												
Number	0	0	1	1	44	36	4	4	64	57	113	98
Average Age	0.00	0.00	54.60	55.60	54.62	55.33	56.16	55.42	40.05	41.05	46.42	47.04
Average Service	0.00	0.00	21.00	22.00	20.59	22.36	6.00	6.50	2.47	2.86	9.81	10.37
Average Pay*	\$0	\$0	\$62,556	\$65,052	\$82,739	\$83,746	\$106,795	\$133,648	\$77,065	\$87,734	\$80,198	\$87,911
Service Retired												
Number	17	17	11	11	88	91	2	2	1	1	119	122
Average Age	74.53	75.53	80.30	81.30	69.03	70.01	65.75	66.75	67.52	68.52	70.79	71.73
Average Total Benefit*	\$78,654	\$81,800	\$38,758	\$39,533	\$32,433	\$33,713	\$33,121	\$33,783	\$3,505	\$3,575	\$39,389	\$40,692
Beneficiaries												
Number	1	1	0	0	6	5	0	0	0	0	7	6
Average Age	77.11	78.11	0.00	0.00	74.04	69.33	0.00	0.00	0.00	0.00	74.48	70.79
Average Total Benefit*	\$67,727	\$70,436	\$0	\$0	\$22,336	\$19,245	\$0	\$0	\$0	\$0	\$28,820	\$27,776
Duty Disabled												
Number	0	0	0	0	2	2	0	0	0	0	2	2
Average Age	0.00	0.00	0.00	0.00	66.58	67.58	0.00	0.00	0.00	0.00	66.58	67.58
Average Total Benefit*	\$0	\$0	\$0	\$0	\$31,997	\$32,637	\$0	\$0	\$0	\$0	\$31,997	\$32,637
Ordinary Disabled												
Number	0	0	1	1	1	1	0	0	0	0	2	2
Average Age	0.00	0.00	75.71	76.71	59.98	60.98	0.00	0.00	0.00	0.00	67.85	68.85
Average Total Benefit*	\$0	\$0	\$15,284	\$15,590	\$39,626	\$40,418	\$0	\$0	\$0	\$0	\$27,455	\$28,004
Total In Pay												
Number	18	18	12	12	97	99	2	2	1	1	130	132
Average Age	74.68	75.67	79.92	80.92	69.20	69.83	65.75	66.75	67.52	68.52	70.88	71.58
Average Total Benefit*	\$78,047	\$81,169	\$36,802	\$37,538	\$31,874	\$33,028	\$33,121	\$33,783	\$3,505	\$3,575	\$38,523	\$39,791
Terminated Vested												
Number	0	0	0	0	13	14	0	1	1	3	14	18
Average Age	0.00	0.00	0.00	0.00	49.70	50.40	0.00	58.65	57.36	48.26	50.25	50.50
Average Service	0.00	0.00	0.00	0.00	9.15	9.21	0.00	2.00	9.00	7.00	9.14	8.44
Transfers												
Number	0	0	1	2	16	18	2	2	4	9	23	31
Average Age	0.00	0.00	64.04	60.49	52.07	52.31	40.66	41.66	43.42	45.01	50.09	50.03
Average Service	0.00	0.00	5.00	3.50	6.69	7.83	2.50	2.50	2.00	2.44	5.43	5.65
Total Inactive												
Number	0	0	1	2	29	32	2	3	5	12	37	49
Average Age	0.00	0.00	64.04	60.49	51.01	51.47	40.66	47.32	46.20	45.83	50.15	50.20
Average Service	0.00	0.00	5.00	3.50	7.79	8.44	2.50	2.33	3.40	3.58	6.84	6.67

MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
ACTUARIAL VALUATION REPORT AS OF JUNE 30, 2023

APPENDIX A – MEMBERSHIP INFORMATION

Participant Data as of June 30, 2023: 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	
	6/30/2022	6/30/2023	6/30/2022	6/30/2023	6/30/2022	6/30/2023	6/30/2022	6/30/2023	6/30/2022	6/30/2023	6/30/2022	6/30/2023	6/30/2022	6/30/2023	6/30/2022	6/30/2023
Active Participants																
Number	0	0	8	10	8	10	9	8	18	17	8	17	15	38	50	80
Average Age	0.00	0.00	36.98	38.56	36.98	38.56	50.78	51.96	45.60	46.07	41.37	42.02	34.11	34.87	42.41	40.48
Average Service	0.00	0.00	3.13	2.90	3.13	2.90	21.33	22.75	11.50	12.59	4.50	2.59	4.60	2.11	10.08	6.50
Average Pay*	\$0	\$0	\$95,386	\$97,223	\$95,386	\$97,223	\$160,111	\$166,593	\$144,882	\$150,434	\$138,834	\$142,429	\$119,370	\$119,525	\$139,002	\$135,667
Service Retired																
Number	4	4	0	0	4	4	31	30	5	6	0	0	0	0	36	36
Average Age	72.23	73.23	0.00	0.00	72.23	73.23	64.50	65.77	57.27	57.83	0.00	0.00	0.00	0.00	63.50	64.44
Average Total Benefit*	\$30,746	\$31,976	\$0	\$0	\$30,746	\$31,976	\$78,696	\$81,325	\$31,133	\$35,571	\$0	\$0	\$0	\$0	\$72,090	\$73,700
Beneficiaries																
Number	0	0	0	0	0	0	10	11	0	0	0	0	0	0	10	11
Average Age	0.00	0.00	0.00	0.00	0.00	0.00	69.95	71.87	0.00	0.00	0.00	0.00	0.00	0.00	69.95	71.87
Average Total Benefit*	\$0	\$0	\$0	\$0	\$0	\$0	\$58,091	\$68,276	\$0	\$0	\$0	\$0	\$0	\$0	\$58,091	\$68,276
Duty Disabled																
Number	1	1	0	0	1	1	15	16	2	2	0	0	0	0	17	18
Average Age	78.28	79.27	0.00	0.00	78.28	79.27	68.86	67.31	51.15	52.15	0.00	0.00	0.00	0.00	66.78	65.63
Average Total Benefit*	\$4,920	\$5,117	\$0	\$0	\$4,920	\$5,117	\$66,248	\$66,256	\$64,633	\$67,218	\$0	\$0	\$0	\$0	\$66,058	\$66,363
Ordinary Disabled																
Number	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Average Age	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Average Total Benefit*	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total In Pay																
Number	5	5	0	0	5	5	56	57	7	8	0	0	0	0	63	65
Average Age	73.44	74.44	0.00	0.00	73.44	74.44	66.64	67.38	55.52	56.41	0.00	0.00	0.00	0.00	65.41	66.03
Average Total Benefit*	\$25,581	\$26,604	\$0	\$0	\$25,581	\$26,604	\$71,683	\$74,577	\$40,704	\$43,482	\$0	\$0	\$0	\$0	\$68,241	\$70,750
Terminated Vested																
Number	2	2	1	1	3	3	0	0	3	3	0	0	1	1	4	4
Average Age	63.40	64.40	60.23	61.23	62.34	63.34	0.00	0.00	53.40	54.40	0.00	0.00	30.24	31.24	47.61	48.61
Average Service	5.00	5.00	7.00	7.00	5.67	5.67	0.00	0.00	7.00	7.00	0.00	0.00	3.00	3.00	6.00	6.00
Transfers																
Number	0	0	0	0	0	0	4	4	5	5	0	0	0	1	9	10
Average Age	0.00	0.00	0.00	0.00	0.00	0.00	52.96	53.96	42.62	43.62	0.00	0.00	0.00	31.60	47.22	46.55
Average Service	0.00	0.00	0.00	0.00	0.00	0.00	6.50	6.50	3.80	3.80	0.00	0.00	0.00	4.00	5.00	4.90
Total Inactive																
Number	2	2	1	1	3	3	4	4	8	8	0	0	1	2	13	14
Average Age	63.40	64.40	60.23	61.23	62.34	63.34	52.96	53.96	46.66	47.66	0.00	0.00	30.24	31.42	47.34	47.14
Average Service	5.00	5.00	7.00	7.00	5.67	5.67	6.50	6.50	5.00	5.00	0.00	0.00	3.00	3.50	5.31	5.21

MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
ACTUARIAL VALUATION REPORT AS OF JUNE 30, 2023

APPENDIX A – MEMBERSHIP INFORMATION

Participant Data as of June 30, 2023: 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	
	6/30/2022	6/30/2023	6/30/2022	6/30/2023	6/30/2022	6/30/2023	6/30/2022	6/30/2023	6/30/2022	6/30/2023	6/30/2022	6/30/2023	6/30/2022	6/30/2023
Active Participants														
Number	58	90	0	0	2	2	2	2	20	17	15	17	35	34
Average Age	41.66	40.26	0.00	0.00	48.81	49.81	48.81	49.81	54.51	55.25	41.86	41.17	49.09	48.21
Average Service	9.12	6.10	0.00	0.00	1.00	2.00	1.00	2.00	18.50	19.47	2.27	2.76	11.54	11.12
Average Pay*	\$132,986	\$131,395	\$0	\$0	\$50,156	\$50,070	\$50,156	\$50,070	\$123,814	\$129,248	\$95,370	\$103,294	\$111,624	\$116,271
Service Retired														
Number	40	40	1	1	1	1	2	2	18	19	0	0	18	19
Average Age	64.37	65.32	73.52	74.52	77.25	78.25	75.39	76.39	67.18	68.03	0.00	0.00	67.18	68.03
Average Total Benefit*	\$67,956	\$69,527	\$36,826	\$38,299	\$2,910	\$3,026	\$19,868	\$20,663	\$56,796	\$59,471	\$0	\$0	\$56,796	\$59,471
Beneficiaries														
Number	10	11	1	1	0	0	1	1	5	5	0	0	5	5
Average Age	69.95	71.87	61.74	62.74	0.00	0.00	61.74	62.74	74.65	75.65	0.00	0.00	74.65	75.65
Average Total Benefit*	\$58,091	\$68,276	\$4,042	\$4,203	\$0	\$0	\$4,042	\$4,203	\$26,849	\$27,923	\$0	\$0	\$26,849	\$27,923
Duty Disabled														
Number	18	19	0	0	0	0	0	0	3	3	0	0	3	3
Average Age	67.42	66.35	0.00	0.00	0.00	0.00	0.00	0.00	66.92	67.92	0.00	0.00	66.92	67.92
Average Total Benefit*	\$62,662	\$63,139	\$0	\$0	\$0	\$0	\$0	\$0	\$53,767	\$55,917	\$0	\$0	\$53,767	\$55,917
Ordinary Disabled														
Number	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Average Age	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Average Total Benefit*	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total In Pay														
Number	68	70	2	2	1	1	3	3	26	27	0	0	26	27
Average Age	66.00	66.63	67.63	68.63	77.25	78.25	70.84	71.84	68.59	69.43	0.00	0.00	68.59	69.43
Average Total Benefit*	\$65,104	\$67,597	\$20,434	\$21,251	\$2,910	\$3,026	\$14,593	\$15,176	\$50,687	\$53,234	\$0	\$0	\$50,687	\$53,234
Terminated Vested														
Number	7	7	3	3	0	0	3	3	1	2	0	0	1	2
Average Age	53.92	54.92	44.11	45.11	0.00	0.00	44.11	45.11	39.97	49.53	0.00	0.00	39.97	49.53
Average Service	5.86	5.86	8.00	8.00	0.00	0.00	8.00	8.00	10.00	21.00	0.00	0.00	10.00	21.00
Transfers														
Number	9	10	0	0	0	0	0	0	2	3	0	0	2	3
Average Age	47.22	46.55	0.00	0.00	0.00	0.00	0.00	0.00	49.36	49.42	0.00	0.00	49.36	49.42
Average Service	5.00	4.90	0.00	0.00	0.00	0.00	0.00	0.00	12.50	10.33	0.00	0.00	12.50	10.33
Total Inactive														
Number	16	17	3	3	0	0	3	3	3	5	0	0	3	5
Average Age	50.15	50.00	44.11	45.11	0.00	0.00	44.11	45.11	46.23	49.46	0.00	0.00	46.23	49.46
Average Service	5.38	5.29	8.00	8.00	0.00	0.00	8.00	8.00	11.67	14.60	0.00	0.00	11.67	14.60

MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
ACTUARIAL VALUATION REPORT AS OF JUNE 30, 2023

APPENDIX A – MEMBERSHIP INFORMATION

Participant Data as of June 30, 2023: 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	
	6/30/2022	6/30/2023	6/30/2022	6/30/2023	6/30/2022	6/30/2023	6/30/2022	6/30/2023	6/30/2022	6/30/2023	6/30/2022	6/30/2023	6/30/2022	6/30/2023
Active Participants														
Number	0	0	0	0	3	2	3	2	3	3	10	10	13	13
Average Age	0.00	0.00	0.00	0.00	36.91	44.04	36.91	44.04	51.90	52.90	40.78	44.80	43.34	46.67
Average Service	0.00	0.00	0.00	0.00	3.00	4.50	3.00	4.50	12.33	13.33	3.50	3.50	5.54	5.77
Average Pay*	\$0	\$0	\$0	\$0	\$105,255	\$136,698	\$105,255	\$136,698	\$96,923	\$107,351	\$93,030	\$114,088	\$93,928	\$112,533
Service Retired														
Number	1	1	2	2	0	0	3	3	13	12	0	0	13	12
Average Age	72.68	73.68	63.76	64.76	0.00	0.00	66.73	67.73	72.43	73.88	0.00	0.00	72.43	73.88
Average Total Benefit*	\$50,754	\$52,784	\$6,439	\$6,568	\$0	\$0	\$21,211	\$21,973	\$38,178	\$41,109	\$0	\$0	\$38,178	\$41,109
Beneficiaries														
Number	1	1	0	0	0	0	1	1	4	5	0	0	4	5
Average Age	71.32	72.32	0.00	0.00	0.00	0.00	71.32	72.32	55.68	56.85	0.00	0.00	55.68	56.85
Average Total Benefit*	\$7,136	\$7,422	\$0	\$0	\$0	\$0	\$7,136	\$7,422	\$32,397	\$29,698	\$0	\$0	\$32,397	\$29,698
Duty Disabled														
Number	0	0	0	0	0	0	0	0	1	1	0	0	1	1
Average Age	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	50.31	51.31	0.00	0.00	50.31	51.31
Average Total Benefit*	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$16,682	\$17,349	\$0	\$0	\$16,682	\$17,349
Ordinary Disabled														
Number	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Average Age	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Average Total Benefit*	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total In Pay														
Number	2	2	2	2	0	0	4	4	18	18	0	0	18	18
Average Age	72.00	73.00	63.76	64.76	0.00	0.00	67.88	68.88	67.48	67.90	0.00	0.00	67.48	67.90
Average Total Benefit*	\$28,945	\$30,103	\$6,439	\$6,568	\$0	\$0	\$17,692	\$18,335	\$35,699	\$36,619	\$0	\$0	\$35,699	\$36,619
Terminated Vested														
Number	0	0	1	1	0	0	1	1	1	1	0	1	1	2
Average Age	0.00	0.00	52.04	53.04	0.00	0.00	52.04	53.04	50.92	51.92	0.00	64.45	50.92	58.19
Average Service	0.00	0.00	10.00	10.00	0.00	0.00	10.00	10.00	5.00	5.00	0.00	6.00	5.00	5.50
Transfers														
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 Service	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
Total Inactive														
Number	0	0	1	1	0	0	1	1	1	1	0	1	1	2
Average Age	0.00	0.00	52.04	53.04	0.00	0.00	52.04	53.04	50.92	51.92	0.00	64.45	50.92	58.19
Average Service	0.00	0.00	10.00	10.00	0.00	0.00	10.00	10.00	5.00	5.00	0.00	6.00	5.00	5.50

MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
ACTUARIAL VALUATION REPORT AS OF JUNE 30, 2023

APPENDIX A – MEMBERSHIP INFORMATION

Participant Data as of June 30, 2023: Novato Fire Protection District												
	Tier 1 Miscellaneous		Tier 2A Miscellaneous		Tier 1 Safety		Tier 2 Safety		Tier 3 Safety		Tier 3A Safety	
	6/30/2022	6/30/2023	6/30/2022	6/30/2023	6/30/2022	6/30/2023	6/30/2022	6/30/2023	6/30/2022	6/30/2023	6/30/2022	6/30/2023
Active Participants												
Number	5	7	4	5	34	31	9	9	6	6	17	19
Average Age	52.39	49.38	49.68	48.59	48.89	49.55	45.24	46.23	40.92	41.92	33.43	33.58
Average Service	18.80	8.43	4.50	4.40	20.79	21.52	8.78	9.78	8.17	9.17	2.18	2.84
Average Pay*	\$133,564	\$129,931	\$111,677	\$96,761	\$158,050	\$158,206	\$130,514	\$135,522	\$131,257	\$130,377	\$121,650	\$121,171
Service Retired												
Number	5	7	0	0	63	64	0	0	0	0	0	0
Average Age	68.06	66.00	0.00	0.00	68.29	68.90	0.00	0.00	0.00	0.00	0.00	0.00
Average Total Benefit*	\$49,485	\$58,696	\$0	\$0	\$114,310	\$119,890	\$0	\$0	\$0	\$0	\$0	\$0
Beneficiaries												
Number	1	1	0	0	20	21	0	0	0	0	0	0
Average Age	59.67	60.67	0.00	0.00	68.70	69.69	0.00	0.00	0.00	0.00	0.00	0.00
Average Total Benefit*	\$13,380	\$13,915	\$0	\$0	\$45,470	\$47,712	\$0	\$0	\$0	\$0	\$0	\$0
Duty Disabled												
Number	0	0	0	0	34	35	1	1	0	0	0	0
Average Age	0.00	0.00	0.00	0.00	70.71	70.65	43.95	44.95	0.00	0.00	0.00	0.00
Average Total Benefit*	\$0	\$0	\$0	\$0	\$89,500	\$93,978	\$66,311	\$68,964	\$0	\$0	\$0	\$0
Ordinary Disabled												
Number	0	0	0	0	0	0	0	0	0	0	0	0
Average Age	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Average Total Benefit*	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total In Pay												
Number	6	8	0	0	117	120	1	1	0	0	0	0
Average Age	66.66	65.34	0.00	0.00	69.06	69.55	43.95	44.95	0.00	0.00	0.00	0.00
Average Total Benefit*	\$43,468	\$53,098	\$0	\$0	\$95,333	\$99,701	\$66,311	\$68,964	\$0	\$0	\$0	\$0
Terminated Vested												
Number	2	2	0	0	0	0	0	0	0	0	0	0
Average Age	47.53	48.53	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Average Service	6.50	6.50	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Transfers												
Number	1	1	0	0	10	10	0	0	1	1	0	1
Average Age	59.73	60.73	0.00	0.00	49.62	50.62	0.00	0.00	30.64	31.64	0.00	32.76
Average Service	1.00	1.00	0.00	0.00	5.70	5.70	0.00	0.00	3.00	3.00	0.00	0.00
Total Inactive												
Number	3	3	0	0	10	10	0	0	1	1	0	1
Average Age	51.60	52.60	0.00	0.00	49.62	50.62	0.00	0.00	30.64	31.64	0.00	32.76
Average Service	4.67	4.67	0.00	0.00	5.70	5.70	0.00	0.00	3.00	3.00	0.00	0.00

MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
ACTUARIAL VALUATION REPORT AS OF JUNE 30, 2023

APPENDIX A – MEMBERSHIP INFORMATION

Participant Data as of June 30, 2023: Novato Fire Protection District						
	Miscellaneous		Safety		Total	
	6/30/2022	6/30/2023	6/30/2022	6/30/2023	6/30/2022	6/30/2023
Active Participants						
Number	9	12	66	65	75	77
Average Age	51.18	49.05	43.68	43.72	44.58	44.55
Average Service	12.44	6.75	13.21	13.29	13.12	12.27
Average Pay*	\$123,837	\$116,110	\$142,483	\$141,671	\$140,246	\$137,687
Service Retired						
Number	5	7	63	64	68	71
Average Age	68.06	66.00	68.29	68.90	68.27	68.62
Average Total Benefit*	\$49,485	\$58,696	\$114,310	\$119,890	\$109,543	\$113,857
Beneficiaries						
Number	1	1	20	21	21	22
Average Age	59.67	60.67	68.70	69.69	68.27	69.28
Average Total Benefit*	\$13,380	\$13,915	\$45,470	\$47,712	\$43,942	\$46,175
Duty Disabled						
Number	0	0	35	36	35	36
Average Age	0.00	0.00	69.94	69.93	69.94	69.93
Average Total Benefit*	\$0	\$0	\$88,838	\$93,284	\$88,838	\$93,284
Ordinary Disabled						
Number	0	0	0	0	0	0
Average Age	0.00	0.00	0.00	0.00	0.00	0.00
Average Total Benefit*	\$0	\$0	\$0	\$0	\$0	\$0
Total In Pay						
Number	6	8	118	121	124	129
Average Age	66.66	65.34	68.85	69.35	68.74	69.10
Average Total Benefit*	\$43,468	\$53,098	\$95,087	\$99,447	\$92,589	\$96,573
Terminated Vested						
Number	2	2	0	0	2	2
Average Age	47.53	48.53	0.00	0.00	47.53	48.53
Average Service	6.50	6.50	0.00	0.00	6.50	6.50
Transfers						
Number	1	1	11	12	12	13
Average Age	59.73	60.73	47.89	47.55	48.88	48.56
Average Service	1.00	1.00	5.45	5.00	5.08	4.69
Total Inactive						
Number	3	3	11	12	14	15
Average Age	51.60	52.60	47.89	47.55	48.68	48.56
Average Service	4.67	4.67	5.45	5.00	5.29	4.93

MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
ACTUARIAL VALUATION REPORT AS OF JUNE 30, 2023

APPENDIX A – MEMBERSHIP INFORMATION

Participant Data as of June 30, 2023: City of San Rafael										
	Miscellaneous		Police		Fire		Total Safety		Total	
	6/30/2022	6/30/2023	6/30/2022	6/30/2023	6/30/2022	6/30/2023	6/30/2022	6/30/2023	6/30/2022	6/30/2023
Active Participants										
Number	199	200	68	62	63	70	131	132	330	332
Average Age	45.13	44.86	39.08	38.67	39.76	39.01	39.41	38.85	42.86	42.47
Average Service	8.64	8.61	9.65	9.94	9.78	9.29	9.71	9.59	9.07	9.00
Average Pay*	\$90,737	\$94,024	\$132,279	\$139,396	\$135,095	\$137,680	\$133,633	\$138,486	\$107,766	\$111,702
Service Retired										
Number	299	304	85	87	85	84	170	171	469	475
Average Age	70.70	71.09	67.39	67.86	68.95	69.79	68.17	68.81	69.78	70.27
Average Total Benefit*	\$42,507	\$43,650	\$77,033	\$80,858	\$105,420	\$106,371	\$91,227	\$93,391	\$60,167	\$61,557
Beneficiaries										
Number	43	45	26	26	29	33	55	59	98	104
Average Age	74.08	74.99	70.40	71.40	75.18	71.80	72.92	71.62	73.43	73.08
Average Total Benefit*	\$24,448	\$23,730	\$42,833	\$44,164	\$43,768	\$44,938	\$43,326	\$44,597	\$35,043	\$35,568
Duty Disabled										
Number	18	17	39	41	23	23	62	64	80	81
Average Age	69.93	70.50	62.68	63.44	70.39	71.39	65.54	66.30	66.53	67.18
Average Total Benefit*	\$32,264	\$33,120	\$68,114	\$69,744	\$102,277	\$105,345	\$80,787	\$82,538	\$69,870	\$72,166
Ordinary Disabled										
Number	1	1	0	0	0	0	0	0	1	1
Average Age	80.04	81.04	0.00	0.00	0.00	0.00	0.00	0.00	80.04	81.04
Average Total Benefit*	\$18,482	\$19,036	\$0	\$0	\$0	\$0	\$0	\$0	\$18,482	\$19,036
Total In Pay										
Number	361	367	150	154	137	140	287	294	648	661
Average Age	71.09	71.57	66.69	67.28	70.51	70.52	68.51	68.83	69.95	70.35
Average Total Benefit*	\$39,779	\$40,653	\$68,786	\$71,704	\$91,842	\$91,722	\$79,792	\$81,236	\$57,501	\$58,704
Terminated Vested										
Number	52	60	18	18	10	11	28	29	80	89
Average Age	48.11	47.50	43.84	46.13	39.78	40.34	42.39	43.93	46.11	46.34
Average Service	6.37	6.25	10.06	8.83	8.90	8.64	9.64	8.76	7.51	7.07
Transfers										
Number	82	81	15	16	7	8	22	24	104	105
Average Age	43.36	42.54	48.50	46.59	41.18	41.65	46.18	44.94	43.95	43.09
Average Service	2.50	2.41	4.47	6.06	3.43	3.13	4.14	5.08	2.85	3.02
Total Inactive										
Number	134	141	33	34	17	19	50	53	184	194
Average Age	45.20	44.65	45.96	46.34	40.36	40.89	44.06	44.39	44.89	44.58
Average Service	4.00	4.04	7.52	7.53	6.65	6.32	7.22	7.09	4.88	4.88

MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
ACTUARIAL VALUATION REPORT AS OF JUNE 30, 2023

APPENDIX A – MEMBERSHIP INFORMATION

Participant Data as of June 30, 2023: 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	
	6/30/2022	6/30/2023	6/30/2022	6/30/2023	6/30/2022	6/30/2023	6/30/2022	6/30/2023	6/30/2022	6/30/2023	6/30/2022	6/30/2023	6/30/2022	6/30/2023	6/30/2022	6/30/2023	6/30/2022	6/30/2023
Active Participants																		
Number	61	59	16	12	122	129	26	22	5	5	37	35	23	22	12	13	28	35
Average Age	53.31	53.59	51.42	49.40	40.21	40.45	48.67	48.67	39.04	40.04	32.34	32.19	46.81	47.62	39.59	40.13	34.05	33.19
Average Service	19.90	19.86	6.13	7.42	3.34	3.57	19.35	20.09	6.00	7.00	3.32	3.97	16.70	17.55	9.50	9.69	4.21	3.94
Average Pay*	\$90,965	\$96,577	\$114,006	\$101,851	\$87,572	\$92,128	\$154,968	\$162,660	\$132,852	\$139,966	\$116,258	\$124,692	\$159,776	\$164,624	\$141,571	\$147,199	\$112,045	\$117,207
Service Retired																		
Number	296	298	2	4	1	2	84	86	1	1	0	0	85	84	0	0	0	0
Average Age	70.72	71.19	69.01	65.01	70.11	68.38	67.46	67.93	60.99	61.99	0.00	0.00	68.95	69.79	0.00	0.00	0.00	0.00
Average Total Benefit*	\$42,866	\$44,351	\$8,803	\$6,955	\$3,893	\$12,603	\$77,317	\$81,161	\$53,198	\$54,794	\$0	\$0	\$105,420	\$106,371	\$0	\$0	\$0	\$0
Beneficiaries																		
Number	43	45	0	0	0	0	26	26	0	0	0	0	29	33	0	0	0	0
Average Age	74.08	74.99	0.00	0.00	0.00	0.00	70.40	71.40	0.00	0.00	0.00	0.00	75.18	71.80	0.00	0.00	0.00	0.00
Average Total Benefit*	\$24,448	\$23,730	\$0	\$0	\$0	\$0	\$42,833	\$44,164	\$0	\$0	\$0	\$0	\$43,768	\$44,938	\$0	\$0	\$0	\$0
Duty Disabled																		
Number	18	17	0	0	0	0	39	41	0	0	0	0	23	23	0	0	0	0
Average Age	69.93	70.50	0.00	0.00	0.00	0.00	62.68	63.44	0.00	0.00	0.00	0.00	70.39	71.39	0.00	0.00	0.00	0.00
Average Total Benefit*	\$32,264	\$33,120	\$0	\$0	\$0	\$0	\$68,114	\$69,744	\$0	\$0	\$0	\$0	\$102,277	\$105,345	\$0	\$0	\$0	\$0
Ordinary Disabled																		
Number	1	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Average Age	80.04	81.04	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*	\$18,482	\$19,036	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total In Pay																		
Number	358	361	2	4	1	2	149	153	1	1	0	0	137	140	0	0	0	0
Average Age	71.11	71.66	69.01	65.01	70.11	68.38	66.72	67.32	60.99	61.99	0.00	0.00	70.51	70.52	0.00	0.00	0.00	0.00
Average Total Benefit*	\$40,052	\$41,182	\$8,803	\$6,955	\$3,893	\$12,603	\$68,891	\$71,814	\$53,198	\$54,794	\$0	\$0	\$91,842	\$91,722	\$0	\$0	\$0	\$0
Terminated Vested																		
Number	35	36	9	10	8	14	13	14	2	2	3	2	5	5	2	2	3	4
Average Age	49.68	50.45	46.85	47.10	42.65	40.19	47.02	48.98	35.45	36.45	35.67	35.81	44.87	45.87	36.42	37.42	33.54	34.89
Average Service	7.23	7.14	3.22	3.50	6.13	5.93	11.85	9.93	4.50	4.50	0.00	5.50	12.40	12.40	3.50	3.50	6.67	6.50
Transfers																		
Number	40	34	7	8	35	39	13	12	0	0	2	4	4	4	1	1	2	3
Average Age	49.86	49.74	42.36	47.82	36.13	35.17	50.21	50.34	0.00	0.00	37.42	35.32	47.44	48.44	34.66	35.66	31.94	34.61
Average Service	4.20	4.06	2.14	2.75	0.63	0.90	4.38	6.17	0.00	0.00	5.00	5.75	4.00	4.00	4.00	4.00	2.00	1.67
Total Inactive																		
Number	75	70	16	18	43	53	26	26	2	2	5	6	9	9	3	3	5	7
Average Age	49.78	50.11	44.89	47.42	37.34	36.50	48.61	49.61	35.45	36.45	36.37	35.48	46.01	47.01	35.83	36.83	32.90	34.77
Average Service	5.61	5.64	2.75	3.17	1.65	2.23	8.12	8.19	4.50	4.50	5.60	5.67	8.67	8.67	3.67	3.67	4.80	4.43

MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
ACTUARIAL VALUATION REPORT AS OF JUNE 30, 2023

APPENDIX A – MEMBERSHIP INFORMATION

**MARIN COUNTY
DISTRIBUTION OF MISCELLANEOUS ACTIVE MEMBERS
BY AGE AND SERVICE AS OF JULY 1, 2023**

COUNTS BY AGE/SERVICE

Age	Service												Total
	0	1	2	3	4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 & up	
0 to 19	0	0	0	0	0	0	0	0	0	0	0	0	0
20 to 24	14	5	0	2	0	0	0	0	0	0	0	0	21
25 to 29	49	25	14	19	9	9	0	0	0	0	0	0	125
30 to 34	59	33	19	22	26	51	2	0	0	0	0	0	212
35 to 39	35	32	19	22	24	83	15	9	0	0	0	0	239
40 to 44	43	33	15	28	10	69	26	32	3	0	0	0	259
45 to 49	22	21	8	12	15	50	26	37	19	4	0	0	214
50 to 54	32	15	8	9	11	50	22	43	32	16	3	0	241
55 to 59	16	9	9	11	14	42	32	32	35	23	10	0	233
60 to 64	11	7	7	7	9	35	22	26	26	15	6	3	174
65 to 69	3	2	5	1	1	18	4	18	21	7	1	1	82
70 & up	0	0	0	0	1	7	6	8	12	4	3	1	42
Total	284	182	104	133	120	414	155	205	148	69	23	5	1,842

**MARIN COUNTY
DISTRIBUTION OF MISCELLANEOUS ACTIVE MEMBERS
PAYROLL BY AGE AND SERVICE AS OF JULY 1, 2023**

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	76,497	70,377	0	72,852	0	0	0	0	0	0	0	0	74,693
25 to 29	76,738	79,666	80,490	85,556	85,201	79,950	0	0	0	0	0	0	79,925
30 to 34	87,841	94,656	83,359	98,576	91,829	99,901	113,970	0	0	0	0	0	93,251
35 to 39	87,634	91,680	102,131	101,500	103,623	104,402	107,136	109,479	0	0	0	0	100,080
40 to 44	98,811	104,249	94,958	106,324	105,355	112,748	108,449	123,400	88,303	0	0	0	107,942
45 to 49	94,238	108,558	94,304	99,028	102,879	106,973	105,048	116,608	132,767	99,257	0	0	108,191
50 to 54	91,414	96,401	100,545	108,085	97,585	107,400	123,991	115,160	122,880	125,177	119,764	0	110,232
55 to 59	107,826	103,906	102,620	112,206	107,469	112,515	111,411	115,734	122,023	128,237	112,647	0	114,437
60 to 64	94,295	81,157	95,678	122,576	97,517	112,346	109,190	111,427	100,969	102,970	136,459	106,831	106,616
65 to 69	142,660	129,179	114,683	143,770	63,239	118,231	101,259	109,503	105,194	119,738	275,330	227,323	116,109
70 & up	0	0	0	0	105,477	105,352	82,899	98,355	108,507	79,631	98,541	96,662	98,573
Total	89,855	95,212	94,241	101,859	98,854	107,492	109,571	114,922	115,722	116,674	125,020	128,895	104,126

MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
ACTUARIAL VALUATION REPORT AS OF JUNE 30, 2023

APPENDIX A – MEMBERSHIP INFORMATION

**MARIN COUNTY
DISTRIBUTION OF SAFETY ACTIVE MEMBERS
BY AGE AND SERVICE AS OF JULY 1, 2023**

COUNTS BY AGE/SERVICE

Age	Service												Total
	0	1	2	3	4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 & up	
0 to 19	0	0	0	0	0	0	0	0	0	0	0	0	0
20 to 24	3	4	2	0	0	0	0	0	0	0	0	0	9
25 to 29	7	3	4	7	10	10	0	0	0	0	0	0	41
30 to 34	9	7	12	9	5	25	4	0	0	0	0	0	71
35 to 39	7	5	1	0	2	23	21	3	0	0	0	0	62
40 to 44	0	0	1	2	2	10	14	20	4	0	0	0	53
45 to 49	0	0	1	0	1	2	7	20	22	0	0	0	53
50 to 54	1	1	2	0	2	3	3	9	14	4	5	0	44
55 to 59	1	0	1	0	0	0	0	4	4	1	0	0	11
60 to 64	2	0	0	0	0	2	0	2	1	0	0	0	7
65 to 69	1	0	0	0	0	0	0	0	0	0	0	0	1
70 & up	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	31	20	24	18	22	75	49	58	45	5	5	0	352

**MARIN COUNTY
DISTRIBUTION OF SAFETY ACTIVE MEMBERS
PAYROLL BY AGE AND SERVICE AS OF JULY 1, 2023**

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	100,547	105,217	108,992	0	0	0	0	0	0	0	0	0	104,499
25 to 29	100,687	113,158	110,380	112,586	117,682	127,773	0	0	0	0	0	0	115,328
30 to 34	106,808	106,322	119,007	125,577	114,890	121,563	140,538	0	0	0	0	0	118,866
35 to 39	104,739	108,108	127,604	0	104,281	120,563	140,578	168,099	0	0	0	0	126,440
40 to 44	0	0	205,980	116,110	116,215	119,132	133,580	151,099	155,138	0	0	0	139,143
45 to 49	0	0	225,846	0	126,110	197,288	135,399	148,906	161,662	0	0	0	155,264
50 to 54	139,394	145,995	159,214	0	196,230	124,710	163,017	149,321	143,866	189,568	170,041	0	155,135
55 to 59	241,613	0	145,995	0	0	0	0	130,702	140,051	127,379	0	0	145,273
60 to 64	139,296	0	0	0	0	114,244	0	177,088	141,741	0	0	0	143,285
65 to 69	145,996	0	0	0	0	0	0	0	0	0	0	0	145,996
70 & up	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	113,113	109,556	129,643	119,473	123,220	123,710	139,209	150,436	153,182	177,130	170,041	0	133,876

MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
ACTUARIAL VALUATION REPORT AS OF JUNE 30, 2023

APPENDIX A – MEMBERSHIP INFORMATION

**MARIN SPECIAL DISTRICTS
DISTRIBUTION OF MISCELLANEOUS ACTIVE MEMBERS
BY AGE AND SERVICE AS OF JULY 1, 2023**

COUNTS BY AGE/SERVICE

Age	Service												Total
	0	1	2	3	4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 & up	
0 to 19	0	0	0	0	0	0	0	0	0	0	0	0	0
20 to 24	0	1	1	0	0	0	0	0	0	0	0	0	2
25 to 29	5	5	3	0	1	0	0	0	0	0	0	0	14
30 to 34	4	6	2	2	2	1	0	0	0	0	0	0	17
35 to 39	3	1	4	1	5	2	0	0	0	0	0	0	16
40 to 44	2	4	2	0	1	6	0	6	0	0	0	0	21
45 to 49	4	2	0	0	4	3	1	3	7	2	0	0	26
50 to 54	2	3	0	1	1	3	0	1	4	1	0	0	16
55 to 59	3	1	3	0	0	0	0	5	4	1	2	0	19
60 to 64	1	1	0	2	0	1	1	9	6	1	1	0	23
65 to 69	0	0	0	0	0	1	1	2	0	0	0	0	4
70 & up	0	0	0	0	0	0	1	0	0	0	0	0	1
Total	24	24	15	6	14	17	4	26	21	5	3	0	159

**MARIN SPECIAL DISTRICTS
DISTRIBUTION OF MISCELLANEOUS ACTIVE MEMBERS
PAYROLL BY AGE AND SERVICE AS OF JULY 1, 2023**

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	56,511	56,511	0	0	0	0	0	0	0	0	0	56,511
25 to 29	64,661	82,523	92,610	0	130,582	0	0	0	0	0	0	0	81,738
30 to 34	68,424	76,032	81,639	99,291	90,095	104,066	0	0	0	0	0	0	80,941
35 to 39	102,845	148,408	82,627	60,957	104,592	71,351	0	0	0	0	0	0	94,629
40 to 44	92,841	89,873	58,169	0	101,479	93,679	0	83,368	0	0	0	0	86,918
45 to 49	77,011	83,321	0	0	113,158	153,145	168,958	101,313	101,901	124,140	0	0	108,509
50 to 54	154,994	117,626	0	134,347	166,795	143,839	0	65,052	88,314	120,209	0	0	120,878
55 to 59	85,372	119,438	94,959	0	0	0	0	108,989	88,538	125,385	93,150	0	98,485
60 to 64	127,961	220,480	0	93,363	0	65,052	65,052	97,347	83,449	119,438	65,052	0	96,808
65 to 69	0	0	0	0	0	65,052	250,733	85,318	0	0	0	0	121,605
70 & up	0	0	0	0	0	0	65,052	0	0	0	0	0	65,052
Total	87,222	95,527	81,956	96,769	111,046	107,641	137,449	94,650	91,496	122,662	83,784	0	96,712

MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
ACTUARIAL VALUATION REPORT AS OF JUNE 30, 2023

APPENDIX A – MEMBERSHIP INFORMATION

**MARIN SPECIAL DISTRICTS
DISTRIBUTION OF SAFETY ACTIVE MEMBERS
BY AGE AND SERVICE AS OF JULY 1, 2023**

COUNTS BY AGE/SERVICE

Age	Service												Total
	0	1	2	3	4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 & up	
0 to 19	0	0	0	0	0	0	0	0	0	0	0	0	0
20 to 24	0	0	1	0	0	0	0	0	0	0	0	0	1
25 to 29	3	0	2	0	1	0	0	0	0	0	0	0	6
30 to 34	12	0	2	0	0	3	0	0	0	0	0	0	17
35 to 39	11	0	1	0	1	5	3	0	0	0	0	0	21
40 to 44	5	0	0	0	1	3	5	2	0	0	0	0	16
45 to 49	1	0	0	0	0	0	1	2	1	0	0	0	5
50 to 54	1	0	0	0	0	1	4	0	2	1	0	0	9
55 to 59	0	0	0	0	0	0	0	1	1	0	1	0	3
60 to 64	0	1	0	0	0	1	0	0	0	0	0	0	2
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	33	1	6	0	3	13	13	5	4	1	1	0	80

**MARIN SPECIAL DISTRICTS
DISTRIBUTION OF SAFETY ACTIVE MEMBERS
PAYROLL BY AGE AND SERVICE AS OF JULY 1, 2023**

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	105,560	0	0	0	0	0	0	0	0	0	105,560
25 to 29	109,603	0	113,743	0	116,393	0	0	0	0	0	0	0	112,115
30 to 34	110,660	0	119,028	0	0	122,304	0	0	0	0	0	0	113,700
35 to 39	124,053	0	128,041	0	138,958	132,976	161,843	0	0	0	0	0	132,476
40 to 44	129,813	0	0	0	121,486	132,751	139,179	143,509	0	0	0	0	134,483
45 to 49	149,406	0	0	0	0	0	140,577	169,994	129,994	0	0	0	151,993
50 to 54	136,483	0	0	0	0	129,661	157,648	0	202,337	133,932	0	0	159,482
55 to 59	0	0	0	0	0	0	0	188,098	162,675	0	161,483	0	170,752
60 to 64	0	240,552	0	0	0	260,374	0	0	0	0	0	0	250,463
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	119,887	240,552	116,524	0	125,612	140,006	150,199	163,021	174,336	133,932	161,483	0	135,667

MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
ACTUARIAL VALUATION REPORT AS OF JUNE 30, 2023

APPENDIX A – MEMBERSHIP INFORMATION

**NOVATO FIRE PROTECTION DISTRICT
DISTRIBUTION OF MISCELLANEOUS ACTIVE MEMBERS
BY AGE AND SERVICE AS OF JULY 1, 2023**

COUNTS BY AGE/SERVICE

Age	Service													Total
	0	1	2	3	4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 & up		
0 to 19	0	0	0	0	0	0	0	0	0	0	0	0	0	
20 to 24	0	0	0	0	0	0	0	0	0	0	0	0	0	
25 to 29	0	0	0	0	0	0	0	0	0	0	0	0	0	
30 to 34	0	0	0	0	0	0	0	0	0	0	0	0	0	
35 to 39	0	0	0	0	0	1	0	0	0	0	0	0	1	
40 to 44	1	0	0	0	0	0	0	0	0	0	0	0	1	
45 to 49	2	1	0	0	0	0	1	1	0	0	0	0	5	
50 to 54	0	1	0	0	1	0	0	1	0	0	0	0	3	
55 to 59	0	1	0	0	0	1	0	0	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	3	3	0	0	1	2	1	2	0	0	0	0	12	

**NOVATO FIRE PROTECTION DISTRICT
DISTRIBUTION OF MISCELLANEOUS ACTIVE MEMBERS
PAYROLL BY AGE AND SERVICE AS OF JULY 1, 2023**

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	0	0	0	0	0	0	0	0	
35 to 39	0	0	0	0	0	56,747	0	0	0	0	0	0	56,747	
40 to 44	69,665	0	0	0	0	0	0	0	0	0	0	0	69,665	
45 to 49	146,882	87,463	0	0	0	0	169,275	98,457	0	0	0	0	129,792	
50 to 54	0	151,214	0	0	159,201	0	0	109,343	0	0	0	0	139,919	
55 to 59	0	113,121	0	0	0	85,070	0	0	0	0	0	0	99,096	
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	121,143	117,266	0	0	159,201	70,909	169,275	103,900	0	0	0	0	116,110	

MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
ACTUARIAL VALUATION REPORT AS OF JUNE 30, 2023

APPENDIX A – MEMBERSHIP INFORMATION

**NOVATO FIRE PROTECTION DISTRICT
DISTRIBUTION OF SAFETY ACTIVE MEMBERS
BY AGE AND SERVICE AS OF JULY 1, 2023**

COUNTS BY AGE/SERVICE

Age	Service												Total
	0	1	2	3	4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 & up	
0 to 19	0	0	0	0	0	0	0	0	0	0	0	0	0
20 to 24	0	0	0	0	0	0	0	0	0	0	0	0	0
25 to 29	2	0	0	1	0	0	0	0	0	0	0	0	3
30 to 34	3	0	2	1	1	3	0	0	0	0	0	0	10
35 to 39	0	2	1	1	3	3	0	0	0	0	0	0	10
40 to 44	0	0	0	1	1	0	1	1	1	0	0	0	5
45 to 49	0	0	0	0	0	2	3	11	8	1	0	0	25
50 to 54	0	0	0	0	0	0	0	0	7	1	0	0	8
55 to 59	0	0	1	0	0	1	0	0	1	1	0	0	4
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	2	4	4	5	9	4	12	17	3	0	0	65

**NOVATO FIRE PROTECTION DISTRICT
DISTRIBUTION OF SAFETY ACTIVE MEMBERS
PAYROLL BY AGE AND SERVICE AS OF JULY 1, 2023**

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	117,860	0	0	120,697	0	0	0	0	0	0	0	0	118,806
30 to 34	116,859	0	117,396	124,731	127,349	127,090	0	0	0	0	0	0	121,872
35 to 39	0	116,379	118,113	123,531	128,550	127,225	0	0	0	0	0	0	124,173
40 to 44	0	0	0	131,448	131,344	0	132,544	150,710	149,510	0	0	0	139,111
45 to 49	0	0	0	0	0	127,172	136,620	141,324	163,423	189,071	0	0	148,609
50 to 54	0	0	0	0	0	0	0	0	156,199	175,677	0	0	158,634
55 to 59	0	0	150,110	0	0	145,749	0	0	162,594	253,439	0	0	177,973
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	117,259	116,379	125,754	125,102	128,869	129,227	135,601	142,106	159,581	206,062	0	0	141,671

MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
ACTUARIAL VALUATION REPORT AS OF JUNE 30, 2023

APPENDIX A – MEMBERSHIP INFORMATION

**CITY OF SAN RAFAEL
DISTRIBUTION OF MISCELLANEOUS ACTIVE MEMBERS
BY AGE AND SERVICE AS OF JULY 1, 2023**

COUNTS BY AGE/SERVICE

Age	Service												Total
	0	1	2	3	4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 & up	
0 to 19	0	0	0	0	0	0	0	0	0	0	0	0	0
20 to 24	3	2	0	0	0	0	0	0	0	0	0	0	5
25 to 29	11	4	2	2	1	2	0	0	0	0	0	0	22
30 to 34	2	5	3	4	1	6	0	0	0	0	0	0	21
35 to 39	5	8	2	0	6	5	0	0	0	0	0	0	26
40 to 44	2	2	0	2	2	9	2	2	1	0	0	0	22
45 to 49	3	3	0	4	2	6	5	3	5	0	0	0	31
50 to 54	1	1	2	1	0	6	1	8	7	1	1	0	29
55 to 59	3	0	1	1	1	4	1	1	7	4	0	0	23
60 to 64	0	1	0	0	1	4	2	1	3	1	0	0	13
65 to 69	0	0	0	0	1	1	1	3	0	1	0	0	7
70 & up	0	0	0	0	0	1	0	0	0	0	0	0	1
Total	30	26	10	14	15	44	12	18	23	7	1	0	200

**CITY OF SAN RAFAEL
DISTRIBUTION OF MISCELLANEOUS ACTIVE MEMBERS
PAYROLL BY AGE AND SERVICE AS OF JULY 1, 2023**

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	80,056	70,814	0	0	0	0	0	0	0	0	0	0	76,359
25 to 29	62,409	89,383	72,050	77,171	71,897	79,648	0	0	0	0	0	0	71,530
30 to 34	88,939	121,544	122,954	87,813	65,189	93,661	0	0	0	0	0	0	101,565
35 to 39	88,262	105,870	72,343	0	111,501	82,256	0	0	0	0	0	0	96,663
40 to 44	125,753	100,032	0	138,151	120,539	81,200	81,452	94,568	47,112	0	0	0	95,405
45 to 49	129,611	113,854	0	71,544	80,954	98,736	97,468	81,756	77,898	0	0	0	93,322
50 to 54	72,072	205,647	48,848	75,446	0	129,975	81,983	113,934	79,313	128,213	102,462	0	103,794
55 to 59	63,776	0	5,616	87,399	83,265	135,589	128,213	75,446	106,922	81,557	0	0	95,144
60 to 64	0	143,640	0	0	164,990	79,848	109,044	146,718	88,947	87,923	0	0	103,661
65 to 69	0	0	0	0	35,822	96,272	98,105	85,964	0	88,320	0	0	82,344
70 & up	0	0	0	0	0	88,979	0	0	0	0	0	0	88,979
Total	81,653	109,413	76,096	87,923	99,544	97,332	98,052	101,441	87,265	90,098	102,462	0	94,024

MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
ACTUARIAL VALUATION REPORT AS OF JUNE 30, 2023

APPENDIX A – MEMBERSHIP INFORMATION

**CITY OF SAN RAFAEL
DISTRIBUTION OF POLICE ACTIVE MEMBERS
BY AGE AND SERVICE AS OF JULY 1, 2023**

COUNTS BY AGE/SERVICE

Age	Service												Total
	0	1	2	3	4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 & up	
0 to 19	0	0	0	0	0	0	0	0	0	0	0	0	0
20 to 24	3	0	0	0	0	0	0	0	0	0	0	0	3
25 to 29	1	2	3	1	2	4	0	0	0	0	0	0	13
30 to 34	0	0	4	3	1	2	1	0	0	0	0	0	11
35 to 39	0	0	0	0	0	4	2	2	0	0	0	0	8
40 to 44	0	1	1	1	1	0	0	2	0	0	0	0	6
45 to 49	0	0	0	0	0	0	1	5	3	0	0	0	9
50 to 54	0	0	0	0	0	0	0	4	2	2	1	0	9
55 to 59	0	0	1	1	0	0	0	1	0	0	0	0	3
60 to 64	0	0	0	0	0	0	0	0	0	0	0	0	0
65 to 69	0	0	0	0	0	0	0	0	0	0	0	0	0
70 & up	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	4	3	9	6	4	10	4	14	5	2	1	0	62

**CITY OF SAN RAFAEL
DISTRIBUTION OF POLICE ACTIVE MEMBERS
BY AGE AND SERVICE AS OF JULY 1, 2023**

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	92,688	0	0	0	0	0	0	0	0	0	0	0	92,688
25 to 29	112,657	102,174	104,912	123,931	129,267	131,560	0	0	0	0	0	0	118,496
30 to 34	0	0	107,270	123,508	123,931	137,025	139,719	0	0	0	0	0	121,573
35 to 39	0	0	0	0	0	141,061	140,869	150,372	0	0	0	0	143,341
40 to 44	0	97,306	127,155	131,898	133,500	0	0	170,943	0	0	0	0	138,624
45 to 49	0	0	0	0	0	0	140,547	151,815	197,009	0	0	0	165,627
50 to 54	0	0	0	0	0	0	0	149,263	153,122	147,169	212,367	0	156,667
55 to 59	0	0	215,924	215,924	0	0	0	175,791	0	0	0	0	202,546
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	97,681	100,551	120,766	140,380	128,991	136,453	140,501	155,325	179,454	147,169	212,367	0	139,396

MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
ACTUARIAL VALUATION REPORT AS OF JUNE 30, 2023

APPENDIX A – MEMBERSHIP INFORMATION

**CITY OF SAN RAFAEL
DISTRIBUTION OF FIRE ACTIVE MEMBERS
BY AGE AND SERVICE AS OF JULY 1, 2023**

COUNTS BY AGE/SERVICE

Age	Service												Total
	0	1	2	3	4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 & up	
0 to 19	0	0	0	0	0	0	0	0	0	0	0	0	0
20 to 24	1	1	0	0	0	0	0	0	0	0	0	0	2
25 to 29	3	3	2	0	0	1	0	0	0	0	0	0	9
30 to 34	2	2	1	1	0	5	0	0	0	0	0	0	11
35 to 39	1	2	1	0	0	6	7	1	0	0	0	0	18
40 to 44	0	0	0	1	0	2	10	1	0	0	0	0	14
45 to 49	0	0	0	0	0	0	2	3	1	0	0	0	6
50 to 54	0	0	0	0	0	0	1	0	5	1	0	0	7
55 to 59	0	0	0	0	0	0	1	1	1	0	0	0	3
60 to 64	0	0	0	0	0	0	0	0	0	0	0	0	0
65 to 69	0	0	0	0	0	0	0	0	0	0	0	0	0
70 & up	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	7	8	4	2	0	14	21	6	7	1	0	0	70

**CITY OF SAN RAFAEL
DISTRIBUTION OF FIRE ACTIVE MEMBERS
PAYROLL BY AGE AND SERVICE AS OF JULY 1, 2023**

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	107,076	108,458	0	0	0	0	0	0	0	0	0	0	107,767
25 to 29	111,010	109,128	107,649	0	0	120,970	0	0	0	0	0	0	110,742
30 to 34	119,216	108,939	104,905	114,467	0	125,137	0	0	0	0	0	0	118,306
35 to 39	120,152	109,425	105,027	0	0	130,536	152,169	152,591	0	0	0	0	135,834
40 to 44	0	0	0	109,130	0	137,048	151,671	150,889	0	0	0	0	146,487
45 to 49	0	0	0	0	0	0	143,888	176,131	201,491	0	0	0	169,610
50 to 54	0	0	0	0	0	0	153,551	0	165,717	167,257	0	0	164,199
55 to 59	0	0	0	0	0	0	167,343	149,484	144,267	0	0	0	153,698
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	114,099	109,071	106,307	111,798	0	128,855	151,931	163,559	167,764	167,257	0	0	137,680

MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
ACTUARIAL VALUATION REPORT AS OF JUNE 30, 2023

APPENDIX A – MEMBERSHIP INFORMATION

Changes in Plan Membership: Marin County Miscellaneous

	Actives	Transfer to Participating Agency	Non-vested Terminations Due Refunds	Vested Terminations	Ordinary Disability	Duty Disability	Retired	Beneficiaries	Total Participants
June 30, 2022	1,745	161	462	303	29	82	1,757	288	4,827
New Entrants	293	0	0	0	0	0	0	0	293
Rehires	5	(1)	(2)	(2)	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	(57)	(8)	(1)	(11)	0	0	77	0	0
Retirements from Safety with Misc Service	0	0	0	0	0	0	0	0	0
Vested Terminations	(40)	(2)	0	42	0	0	0	0	0
Died, With Beneficiaries' Benefit Payable	0	0	0	0	(1)	0	(16)	19	2
Non-Vested Terminations and Death without beneficiary	(80)	(1)	77	(2)	(2)	(1)	(34)	0	(43)
Transfers	(7)	28	(8)	(4)	0	0	0	0	9
Beneficiary Deaths	0	0	0	0	0	0	0	(17)	(17)
Domestic Relations Orders	0	0	0	2	0	0	0	3	5
Withdrawals Paid	(15)	(1)	(10)	(4)	0	0	0	0	(30)
Data Corrections	(2)	(3)	(1)	2	0	3	(3)	1	(3)
June 30, 2023	1,842	173	517	326	26	84	1,781	294	5,043

MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
ACTUARIAL VALUATION REPORT AS OF JUNE 30, 2023

APPENDIX A – MEMBERSHIP INFORMATION

Changes in Plan Membership: Marin County Safety

	Actives	Transfer to Participating Agency	Non-vested Terminations Due Refunds	Vested Terminations	Ordinary Disability	Duty Disability	Retired	Beneficiaries	Total Participants
June 30, 2022	353	50	46	36	8	129	302	81	1,005
New Entrants	34	0	0	0	0	0	0	0	34
Rehires	2	(1)	0	(1)	0	0	0	0	0
Duty Disabilities	(1)	0	0	(2)	0	3	0	0	0
Ordinary Disabilities	0	0	0	0	0	0	0	0	0
Retirements	(17)	(6)	0	(1)	0	0	24	0	0
Retirements from Safety with Misc Service	0	0	0	0	0	0	0	0	0
Vested Terminations	(9)	0	0	9	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)	0	7	0	0	(4)	(3)	0	(7)
Transfers	(2)	12	(3)	(2)	0	0	0	0	5
Beneficiary Deaths	0	0	0	0	0	0	0	(2)	(2)
Domestic Relations Orders	0	0	0	0	0	0	0	0	0
Withdrawals Paid	(1)	0	0	0	0	0	0	0	(1)
Data Corrections	0	(1)	0	(1)	0	2	(2)	1	(1)
June 30, 2023	352	54	50	38	8	129	318	84	1,033

MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
ACTUARIAL VALUATION REPORT AS OF JUNE 30, 2023

APPENDIX A – MEMBERSHIP INFORMATION

Changes in Plan Membership: Marin Special Districts Miscellaneous

	Actives	Transfer to Participating Agency	Non-vested Terminations Due Refunds	Vested Terminations	Ordinary Disability	Duty Disability	Retired	Beneficiaries	Total Participants
June 30, 2022	174	25	55	23	2	7	159	18	463
New Entrants	29	0	0	0	0	0	0	0	29
Rehires	0	0	0	0	0	0	0	0	0
Duty Disabilities	0	0	0	0	0	0	0	0	0
Ordinary Disabilities	0	0	0	0	0	0	0	0	0
Retirements	(4)	0	0	0	0	0	4	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	(1)	0	0	0	0	0	(1)	2	0
Non-Vested Terminations and Death without beneficiary	(22)	(1)	22	0	0	0	0	0	(1)
Transfers	(6)	10	(1)	(1)	0	0	0	0	2
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	(1)	0	0	0	0	0	(5)
Data Corrections	0	0	0	0	0	0	0	1	1
June 30, 2023	159	34	75	29	2	7	162	18	486

MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
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APPENDIX A – MEMBERSHIP INFORMATION

Changes in Plan Membership: Marin Special Districts Safety

	Actives	Transfer to Participating Agency	Non-vested Terminations Due Refunds	Vested Terminations	Ordinary Disability	Duty Disability	Retired	Beneficiaries	Total Participants
June 30, 2022	50	9	0	4	0	17	36	10	126
New Entrants	33	0	0	0	0	0	0	0	33
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	(1)	0	0	0	0	0	1	0	0
Retirements from Safety with Misc Service	0	0	0	0	0	0	0	0	0
Vested Terminations	0	0	0	0	0	0	0	0	0
Died, With Beneficiaries' Benefit Payable	0	0	0	0	0	(1)	0	1	0
Non-Vested Terminations and Death without beneficiary	0	0	0	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	0	0	0	0	0	0
Withdrawals Paid	0	0	0	0	0	0	0	0	0
Data Corrections	0	0	0	0	0	1	(1)	0	0
June 30, 2023	80	10	0	4	0	18	36	11	159

MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
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APPENDIX A – MEMBERSHIP INFORMATION

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

	Actives	Transfer to Participating Agency	Non-vested Terminations Due Refunds	Vested Terminations	Ordinary Disability	Duty Disability	Retired	Beneficiaries	Total Participants
June 30, 2022	2,322	245	563	366	39	235	2,254	397	6,421
New Entrants	389	0	0	0	0	0	0	0	389
Rehires	7	(2)	(2)	(3)	0	0	0	0	0
Duty Disabilities	(2)	0	0	(2)	0	4	0	0	0
Ordinary Disabilities	0	0	0	0	0	0	0	0	0
Retirements	(79)	(14)	(1)	(12)	0	0	106	0	0
Retirements from Safety with Misc Service	0	0	0	0	0	0	0	0	0
Vested Terminations	(56)	(2)	0	58	0	0	0	0	0
Died, With Beneficiaries' Benefit Payable	(1)	0	0	0	(1)	(2)	(20)	26	2
Non-Vested Terminations and Death without beneficiary	(109)	(2)	106	(2)	(2)	(5)	(37)	0	(51)
Transfers	(16)	51	(12)	(7)	0	0	0	0	16
Beneficiary Deaths	0	0	0	0	0	0	0	(22)	(22)
Domestic Relations Orders	0	0	0	2	0	0	0	3	5
Withdrawals Paid	(20)	(1)	(11)	(4)	0	0	0	0	(36)
Data Corrections	(2)	(4)	(1)	1	0	6	(6)	3	(3)
June 30, 2023	2,433	271	642	397	36	238	2,297	407	6,721

MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
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APPENDIX A – MEMBERSHIP INFORMATION

Changes in Plan Membership: Novato Fire Protection District Miscellaneous

	Actives	Transfer to Participating Agency	Non-vested Terminations Due Refunds	Vested Terminations	Ordinary Disability	Duty Disability	Retired	Beneficiaries	Total Participants
June 30, 2022	9	1	2	2	0	0	5	1	20
New Entrants	2	0	0	0	0	0	0	0	2
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	0	0	0	0	0	0	0	0	0
Died, With Beneficiaries' Benefit Payable	0	0	0	0	0	0	0	0	0
Non-Vested Terminations and Death without beneficiary	0	0	0	0	0	0	0	0	0
Transfers	3	0	0	0	0	0	0	0	3
Beneficiary Deaths	0	0	0	0	0	0	0	0	0
Domestic Relations Orders	0	0	0	0	0	0	0	0	0
Withdrawals Paid	0	0	(1)	0	0	0	0	0	(1)
Data Corrections	0	0	0	0	0	0	0	0	0
June 30, 2023	12	1	1	2	0	0	7	1	24

MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
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APPENDIX A – MEMBERSHIP INFORMATION

Changes in Plan Membership: Novato Fire Protection District Safety

	Actives	Transfer to Participating Agency	Non-vested Terminations Due Refunds	Vested Terminations	Ordinary Disability	Duty Disability	Retired	Beneficiaries	Total Participants
June 30, 2022	66	11	6	0	0	35	63	20	201
New Entrants	5	0	0	0	0	0	0	0	5
Rehires	0	0	0	0	0	0	0	0	0
Duty Disabilities	0	0	0	0	0	0	0	0	0
Ordinary Disabilities	0	0	0	0	0	0	0	0	0
Retirements	(3)	0	0	0	0	0	3	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	(1)	0	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	0	0	0	0	1	1
Withdrawals Paid	0	0	0	0	0	0	0	0	0
Data Corrections	0	0	0	0	0	2	(2)	0	0
June 30, 2023	65	12	8	0	0	36	64	21	206

MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
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APPENDIX A – MEMBERSHIP INFORMATION

Changes in Plan Membership: Novato Fire Protection District All Groups

	Actives	Transfer to Participating Agency	Non-vested Terminations Due Refunds	Vested Terminations	Ordinary Disability	Duty Disability	Retired	Beneficiaries	Total Participants
June 30, 2022	75	12	8	2	0	35	68	21	221
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	(5)	0	0	0	0	0	5	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	(1)	0	0	(1)
Transfers	2	1	0	0	0	0	0	0	3
Beneficiary Deaths	0	0	0	0	0	0	0	0	0
Domestic Relations Orders	0	0	0	0	0	0	0	1	1
Withdrawals Paid	0	0	(1)	0	0	0	0	0	(1)
Data Corrections	0	0	0	0	0	2	(2)	0	0
June 30, 2023	77	13	9	2	0	36	71	22	230

MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
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APPENDIX A – MEMBERSHIP INFORMATION

Changes in Plan Membership: City of San Rafael Miscellaneous

	Actives	Transfer to Participating Agency	Non-vested Terminations Due Refunds	Vested Terminations	Ordinary Disability	Duty Disability	Retired	Beneficiaries	Total Participants
June 30, 2022	199	82	92	52	1	18	299	43	786
New Entrants	34	0	0	0	0	0	0	0	34
Rehires	1	0	0	0	0	0	0	0	1
Duty Disabilities	0	0	0	0	0	0	0	0	0
Ordinary Disabilities	0	0	0	0	0	0	0	0	0
Retirements	(6)	(2)	0	(4)	0	0	12	0	0
Retirements from Safety with Misc Service	0	0	0	0	0	0	0	0	0
Vested Terminations	(9)	(3)	0	12	0	0	0	0	0
Died, With Beneficiaries' Benefit Payable	0	0	0	0	0	(1)	(4)	5	0
Non-Vested Terminations and Death without beneficiary	(18)	(3)	21	0	0	0	(3)	0	(3)
Transfers	1	8	(2)	(1)	0	0	0	0	6
Beneficiary Deaths	0	0	0	0	0	0	0	(2)	(2)
Domestic Relations Orders	0	0	0	1	0	0	0	0	1
Withdrawals Paid	(1)	0	(5)	0	0	0	0	0	(6)
Data Corrections	(1)	(1)	0	0	0	0	0	(1)	(3)
June 30, 2023	200	81	106	60	1	17	304	45	814

MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
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APPENDIX A – MEMBERSHIP INFORMATION

Changes in Plan Membership: City of San Rafael Police

	Actives	Transfer to Participating Agency	Non-vested Terminations Due Refunds	Vested Terminations	Ordinary Disability	Duty Disability	Retired	Beneficiaries	Total Participants
June 30, 2022	68	15	12	18	0	39	85	26	263
New Entrants	5	0	0	0	0	0	0	0	5
Rehires	0	1	0	0	0	0	(1)	0	0
Duty Disabilities	0	0	0	0	0	0	0	0	0
Ordinary Disabilities	0	0	0	0	0	0	0	0	0
Retirements	(3)	(2)	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)	(1)	0	2	0	0	0	0	0
Died, With Beneficiaries' Benefit Payable	0	0	0	0	0	0	(1)	1	0
Non-Vested Terminations and Death without beneficiary	(5)	0	5	0	0	0	0	0	0
Transfers	(2)	3	0	(1)	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	0	0
Withdrawals Paid	0	0	(1)	0	0	0	0	0	(1)
Data Corrections	0	0	0	0	0	2	(2)	0	0
June 30, 2023	62	16	16	18	0	41	87	26	266

MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
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APPENDIX A – MEMBERSHIP INFORMATION

Changes in Plan Membership: City of San Rafael Fire

	Actives	Transfer to Participating Agency	Non-vested Terminations Due Refunds	Vested Terminations	Ordinary Disability	Duty Disability	Retired	Beneficiaries	Total Participants
June 30, 2022	63	7	17	10	0	23	85	29	234
New Entrants	15	0	0	0	0	0	0	0	15
Rehires	0	0	0	0	0	0	0	0	0
Duty Disabilities	0	0	0	0	0	0	0	0	0
Ordinary Disabilities	0	0	0	0	0	0	0	0	0
Retirements	(1)	0	0	0	0	0	1	0	0
Retirements from Safety with Misc Service	0	0	0	0	0	0	0	0	0
Vested Terminations	(1)	0	0	1	0	0	0	0	0
Died, With Beneficiaries' Benefit Payable	0	0	0	0	0	0	(2)	7	5
Non-Vested Terminations and Death without beneficiary	(5)	0	5	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	(2)	(2)
Domestic Relations Orders	0	0	0	0	0	0	0	0	0
Withdrawals Paid	0	0	0	0	0	0	0	0	0
Data Corrections	0	0	0	0	0	0	0	(1)	(1)
June 30, 2023	70	8	22	11	0	23	84	33	251

MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
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APPENDIX A – MEMBERSHIP INFORMATION

Changes in Plan Membership: City of San Rafael All Groups

	Actives	Transfer to Participating Agency	Non-vested Terminations Due Refunds	Vested Terminations	Ordinary Disability	Duty Disability	Retired	Beneficiaries	Total Participants
June 30, 2022	330	104	121	80	1	80	469	98	1,283
New Entrants	54	0	0	0	0	0	0	0	54
Rehires	1	1	0	0	0	0	(1)	0	1
Duty Disabilities	0	0	0	0	0	0	0	0	0
Ordinary Disabilities	0	0	0	0	0	0	0	0	0
Retirements	(10)	(4)	0	(5)	0	0	19	0	0
Retirements from Safety with Misc Service	0	0	0	0	0	0	0	0	0
Vested Terminations	(11)	(4)	0	15	0	0	0	0	0
Died, With Beneficiaries' Benefit Payable	0	0	0	0	0	(1)	(7)	13	5
Non-Vested Terminations and Death without beneficiary	(28)	(3)	31	0	0	0	(3)	0	(3)
Transfers	(2)	12	(2)	(2)	0	0	0	0	6
Beneficiary Deaths	0	0	0	0	0	0	0	(5)	(5)
Domestic Relations Orders	0	0	0	1	0	0	0	0	1
Withdrawals Paid	(1)	0	(6)	0	0	0	0	0	(7)
Data Corrections	(1)	(1)	0	0	0	2	(2)	(2)	(4)
June 30, 2023	332	105	144	89	1	81	475	104	1,331

MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
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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	58	3	5	0	66
Option 2 - J&S 100%	96	30	11	7	144
Option 3 - J&S 50%	9	3	0	1	13
Option 4	1	0	0	0	1
Unmodified Benefit Option	1,617	282	146	27	2,072
Unmodified Option - Service Connected Disability	0	0	0	1	1
(missing)	0	0	0	0	0
Total Service Retired	1,781	318	162	36	2,297
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	20	7	2	0	29
Unmodified Option - Service Connected Disability	0	0	0	0	0
(missing)	0	0	0	0	0
Total Ordinary Disability	26	8	2	0	36
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	6	0	0	8
Unmodified Option - Service Connected Disability	80	119	6	17	222
(missing)	0	0	0	0	0
Total Duty Disability	84	129	7	18	238
Total	1,891	455	171	54	2,571

MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
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APPENDIX A – MEMBERSHIP INFORMATION

Benefit Form Elections: Novato Fire Protection District			
Status	Miscellaneous	Safety	Total
Service Retired			
Option 1 - Cash Refund Annuity	0	1	1
Option 2 - J&S 100%	1	5	6
Option 3 - J&S 50%	1	0	1
Option 4	0	0	0
Unmodified Benefit Option	5	58	63
Unmodified Option - Service Connected Disability	0	0	0
(missing)	0	0	0
Total Service Retired	7	64	71
Ordinary Disability			
Option 1 - Cash Refund Annuity	0	0	0
Option 2 - J&S 100%	0	0	0
Option 3 - J&S 50%	0	0	0
Option 4	0	0	0
Unmodified Benefit Option	0	0	0
Unmodified Option - Service Connected Disability	0	0	0
(missing)	0	0	0
Total Ordinary Disability	0	0	0
Duty Disability			
Option 1 - Cash Refund Annuity	0	0	0
Option 2 - J&S 100%	0	0	0
Option 3 - J&S 50%	0	0	0
Option 4	0	0	0
Unmodified Benefit Option	0	0	0
Unmodified Option - Service Connected Disability	0	36	36
(missing)	0	0	0
Total Duty Disability	0	36	36
Total	7	100	107

MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
ACTUARIAL VALUATION REPORT AS OF JUNE 30, 2023

APPENDIX A – MEMBERSHIP INFORMATION

Benefit Form Elections: City of San Rafael				
	Miscellaneous	Police	Fire	Total
Service Retired				
Option 1 - Cash Refund Annuity	5	1	0	6
Option 2 - J&S 100%	32	12	6	50
Option 3 - J&S 50%	3	1	1	5
Option 4	0	0	0	0
Unmodified Benefit Option	264	72	77	413
Unmodified Option - Service Connected Disability	0	0	0	0
(missing)	0	1	0	1
Total Service Retired	304	87	84	475
Ordinary Disability				
Option 1 - Cash Refund Annuity	0	0	0	0
Option 2 - J&S 100%	0	0	0	0
Option 3 - J&S 50%	0	0	0	0
Option 4	0	0	0	0
Unmodified Benefit Option	1	0	0	1
Unmodified Option - Service Connected Disability	0	0	0	0
(missing)	0	0	0	0
Total Ordinary Disability	1	0	0	1
Duty Disability				
Option 1 - Cash Refund Annuity	1	1	0	2
Option 2 - J&S 100%	0	0	0	0
Option 3 - J&S 50%	0	0	0	0
Option 4	0	0	0	0
Unmodified Benefit Option	1	1	0	2
Unmodified Option - Service Connected Disability	15	39	23	77
(missing)	0	0	0	0
Total Duty Disability	17	41	23	81
Total	322	128	107	557

MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
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APPENDIX A – MEMBERSHIP INFORMATION

Marin County and Special Districts: Service Retired

Age	Marin County				Marin Special Districts				Total	
	<u>Miscellaneous</u>		<u>Safety</u>		<u>Miscellaneous</u>		<u>Safety</u>		Number	Average 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	2	\$30,836	0	\$0	0	\$0	2	\$30,836
45 to 49	1	\$3,439	3	\$63,541	0	\$0	0	\$0	4	\$48,516
50 to 54	23	\$17,591	39	\$62,608	1	\$38,423	5	\$52,345	68	\$46,271
55 to 59	98	\$33,060	66	\$64,718	5	\$23,585	4	\$68,810	173	\$45,690
60 to 64	203	\$35,269	65	\$76,578	28	\$35,764	9	\$48,806	305	\$44,518
65 to 69	320	\$42,578	52	\$71,061	43	\$45,854	10	\$92,507	425	\$47,569
70 to 74	401	\$43,373	42	\$96,288	31	\$44,553	6	\$103,711	480	\$48,833
75 to 79	327	\$45,415	28	\$79,032	30	\$38,859	2	\$64,813	387	\$47,439
80 to 84	225	\$47,478	16	\$118,295	19	\$43,354	0	\$0	260	\$51,535
85 to 89	121	\$39,861	5	\$83,193	3	\$86,205	0	\$0	129	\$42,619
90 to 94	46	\$36,955	0	\$0	2	\$32,080	0	\$0	48	\$36,752
95+	16	\$32,499	0	\$0	0	\$0	0	\$0	16	\$32,499
<Total>	1,781	\$41,775	318	\$76,113	162	\$42,117	36	\$73,700	2,297	\$47,053

Marin County and Special Districts: Duty Disabled

Age	Marin County				Marin Special Districts				Total	
	<u>Miscellaneous</u>		<u>Safety</u>		<u>Miscellaneous</u>		<u>Safety</u>		Number	Average 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	\$55,409	0	\$0	0	\$0	1	\$55,409
40 to 44	0	\$0	5	\$54,704	0	\$0	0	\$0	5	\$54,704
45 to 49	0	\$0	4	\$52,328	0	\$0	0	\$0	4	\$52,328
50 to 54	5	\$34,199	11	\$61,257	1	\$17,349	3	\$68,256	20	\$53,347
55 to 59	5	\$33,901	26	\$59,269	1	\$31,873	3	\$81,423	35	\$56,761
60 to 64	14	\$40,180	26	\$69,720	2	\$62,418	2	\$73,255	44	\$60,150
65 to 69	16	\$40,113	19	\$97,714	0	\$0	3	\$75,371	38	\$71,697
70 to 74	18	\$39,425	12	\$48,361	0	\$0	4	\$56,126	34	\$44,544
75 to 79	13	\$49,337	12	\$72,426	3	\$27,145	2	\$49,973	30	\$56,396
80 to 84	6	\$31,214	9	\$68,520	0	\$0	1	\$48,420	16	\$53,274
85 to 89	7	\$78,458	4	\$48,309	0	\$0	0	\$0	11	\$67,495
90 to 94	0	\$0	0	\$0	0	\$0	0	\$0	0	\$0
95+	0	\$0	0	\$0	0	\$0	0	\$0	0	\$0
<Total>	84	\$43,242	129	\$67,300	7	\$36,499	18	\$66,363	238	\$57,832

MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
ACTUARIAL VALUATION REPORT AS OF JUNE 30, 2023

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>		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	\$2,581	0	\$0	0	\$0	1	\$2,581
40 to 44	1	\$26,298	1	\$40,311	0	\$0	0	\$0	2	\$33,305
45 to 49	0	\$0	0	\$0	0	\$0	0	\$0	0	\$0
50 to 54	0	\$0	0	\$0	0	\$0	0	\$0	0	\$0
55 to 59	0	\$0	1	\$64,884	0	\$0	0	\$0	1	\$64,884
60 to 64	2	\$22,041	3	\$44,452	1	\$40,418	0	\$0	6	\$36,309
65 to 69	6	\$26,016	1	\$104,135	0	\$0	0	\$0	7	\$37,176
70 to 74	1	\$38,383	0	\$0	0	\$0	0	\$0	1	\$38,383
75 to 79	10	\$21,229	1	\$30,378	1	\$15,590	0	\$0	12	\$21,522
80 to 84	5	\$23,645	0	\$0	0	\$0	0	\$0	5	\$23,645
85 to 89	0	\$0	0	\$0	0	\$0	0	\$0	0	\$0
90 to 94	1	\$3,390	0	\$0	0	\$0	0	\$0	1	\$3,390
95+	0	\$0	0	\$0	0	\$0	0	\$0	0	\$0
<Total>	26	\$23,029	8	\$46,956	2	\$28,004	0	\$0	36	\$28,623

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>		Number	Average Annual Benefit
	Number	Average Annual Benefit	Number	Average Annual Benefit	Number	Average Annual Benefit	Number	Average Annual Benefit		
0 to 24	2	\$13,853	0	\$0	0	\$0	0	\$0	2	\$13,853
25 to 29	1	\$49,533	0	\$0	0	\$0	0	\$0	1	\$49,533
30 to 34	0	\$0	0	\$0	0	\$0	0	\$0	0	\$0
35 to 39	1	\$32,955	0	\$0	0	\$0	0	\$0	1	\$32,955
40 to 44	2	\$30,014	1	\$34,655	0	\$0	0	\$0	3	\$31,561
45 to 49	3	\$7,122	0	\$0	1	\$17,349	0	\$0	4	\$9,679
50 to 54	6	\$21,242	5	\$17,085	2	\$18,335	1	\$53,082	14	\$21,617
55 to 59	12	\$20,493	10	\$38,629	3	\$16,898	0	\$0	25	\$27,316
60 to 64	21	\$18,551	11	\$66,332	3	\$50,894	2	\$67,667	37	\$38,034
65 to 69	34	\$27,875	11	\$47,028	1	\$41,826	2	\$62,412	48	\$33,994
70 to 74	58	\$31,531	13	\$46,122	1	\$7,422	0	\$0	72	\$33,831
75 to 79	47	\$34,535	13	\$70,889	5	\$27,031	1	\$30,091	66	\$41,060
80 to 84	45	\$28,711	13	\$37,447	0	\$0	5	\$81,542	63	\$34,707
85 to 89	30	\$34,100	4	\$27,709	1	\$19,116	0	\$0	35	\$32,942
90 to 94	24	\$29,031	2	\$76,356	1	\$5,475	0	\$0	27	\$31,664
95+	8	\$29,695	1	\$66,648	0	\$0	0	\$0	9	\$33,801
<Total>	294	\$29,264	84	\$48,708	18	\$25,911	11	\$68,277	407	\$34,183

MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
ACTUARIAL VALUATION REPORT AS OF JUNE 30, 2023

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	9	\$101,709	9	\$101,709
55 to 59	1	\$50,126	7	\$162,123	8	\$148,123
60 to 64	3	\$41,603	5	\$89,614	8	\$71,610
65 to 69	1	\$79,809	11	\$125,268	12	\$121,480
70 to 74	1	\$33,496	11	\$110,199	12	\$103,807
75 to 79	0	\$0	13	\$135,863	13	\$135,863
80 to 84	1	\$122,630	7	\$115,305	8	\$116,221
85 to 89	0	\$0	1	\$11,191	1	\$11,191
90 to 94	0	\$0	0	\$0	0	\$0
95+	0	\$0	0	\$0	0	\$0
<Total>	7	\$58,696	64	\$119,890	71	\$113,857

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	\$68,964	1	\$68,964
45 to 49	0	\$0	1	\$68,307	1	\$68,307
50 to 54	0	\$0	2	\$118,407	2	\$118,407
55 to 59	0	\$0	4	\$149,129	4	\$149,129
60 to 64	0	\$0	4	\$78,036	4	\$78,036
65 to 69	0	\$0	2	\$117,135	2	\$117,135
70 to 74	0	\$0	7	\$79,907	7	\$79,907
75 to 79	0	\$0	9	\$91,105	9	\$91,105
80 to 84	0	\$0	5	\$74,756	5	\$74,756
85 to 89	0	\$0	1	\$88,124	1	\$88,124
90 to 94	0	\$0	0	\$0	0	\$0
95+	0	\$0	0	\$0	0	\$0
<Total>	0	\$0	36	\$93,284	36	\$93,284

MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
ACTUARIAL VALUATION REPORT AS OF JUNE 30, 2023

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	0	\$0	0	\$0
55 to 59	0	\$0	2	\$47,280	2	\$47,280
60 to 64	1	\$13,915	4	\$43,772	5	\$37,801
65 to 69	0	\$0	4	\$46,235	4	\$46,235
70 to 74	0	\$0	5	\$40,252	5	\$40,252
75 to 79	0	\$0	5	\$54,933	5	\$54,933
80 to 84	0	\$0	1	\$71,428	1	\$71,428
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	\$13,915	21	\$47,712	22	\$46,175

MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
ACTUARIAL VALUATION REPORT AS OF JUNE 30, 2023

APPENDIX A – MEMBERSHIP INFORMATION

City of San Rafael: Service Retired

Age	<u>Miscellaneous</u>		<u>Police</u>		<u>Fire</u>		<u>Total</u>	
	Number	Average Annual Benefit	Number	Average Annual Benefit	Number	Average Annual Benefit	Number	Average Annual Benefit
0 to 24	0	\$0	0	\$0	0	\$0	0	\$0
25 to 29	0	\$0	0	\$0	0	\$0	0	\$0
30 to 34	0	\$0	0	\$0	0	\$0	0	\$0
35 to 39	0	\$0	0	\$0	0	\$0	0	\$0
40 to 44	0	\$0	0	\$0	0	\$0	0	\$0
45 to 49	0	\$0	0	\$0	0	\$0	0	\$0
50 to 54	4	\$20,088	8	\$66,653	1	\$79,178	13	\$53,289
55 to 59	23	\$40,234	11	\$64,274	10	\$96,371	44	\$59,002
60 to 64	42	\$47,552	15	\$70,190	17	\$93,278	74	\$62,645
65 to 69	70	\$49,421	17	\$73,223	21	\$126,474	108	\$68,150
70 to 74	71	\$43,906	14	\$105,094	10	\$132,223	95	\$62,220
75 to 79	56	\$46,413	13	\$121,067	13	\$102,309	82	\$67,110
80 to 84	20	\$37,104	7	\$44,382	7	\$56,279	34	\$42,550
85 to 89	13	\$18,594	2	\$70,438	4	\$134,456	19	\$48,443
90 to 94	4	\$26,450	0	\$0	0	\$0	4	\$26,450
95+	1	\$1,214	0	\$0	1	\$66,605	2	\$33,909
<Total>	304	\$43,650	87	\$80,858	84	\$106,371	475	\$61,557

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	3	\$67,289	0	\$0	3	\$67,289
45 to 49	0	\$0	6	\$70,687	0	\$0	6	\$70,687
50 to 54	2	\$22,816	6	\$53,917	1	\$58,634	9	\$47,530
55 to 59	1	\$42,792	3	\$68,961	1	\$70,870	5	\$64,109
60 to 64	2	\$29,511	3	\$68,302	1	\$97,816	6	\$60,291
65 to 69	2	\$17,973	5	\$85,212	4	\$125,318	11	\$87,571
70 to 74	4	\$39,158	7	\$99,034	7	\$116,829	18	\$92,649
75 to 79	3	\$37,726	3	\$63,317	9	\$97,393	15	\$78,645
80 to 84	3	\$36,612	4	\$39,431	0	\$0	7	\$38,223
85 to 89	0	\$0	1	\$31,230	0	\$0	1	\$31,230
90 to 94	0	\$0	0	\$0	0	\$0	0	\$0
95+	0	\$0	0	\$0	0	\$0	0	\$0
<Total>	17	\$33,120	41	\$69,744	23	\$105,345	81	\$72,166

MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
ACTUARIAL VALUATION REPORT AS OF JUNE 30, 2023

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	\$19,036	0	\$0	0	\$0	1	\$19,036
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	\$19,036	0	\$0	0	\$0	1	\$19,036

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	1	\$22,619	1	\$22,619
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	\$19,142	1	\$25,020	3	\$4,120	5	\$11,304
55 to 59	3	\$13,092	3	\$36,764	4	\$26,096	10	\$25,395
60 to 64	6	\$18,408	2	\$42,111	3	\$35,370	11	\$27,343
65 to 69	9	\$17,807	7	\$28,176	4	\$55,390	20	\$28,953
70 to 74	2	\$24,917	4	\$47,369	4	\$105,707	10	\$66,214
75 to 79	8	\$28,111	3	\$56,703	4	\$59,404	15	\$42,174
80 to 84	7	\$26,056	4	\$60,790	2	\$40,361	13	\$38,944
85 to 89	4	\$34,949	2	\$64,375	3	\$32,123	9	\$40,546
90 to 94	4	\$33,289	0	\$0	4	\$37,829	8	\$35,559
95+	1	\$8,673	0	\$0	1	\$27,075	2	\$17,874
<Total>	45	\$23,730	26	\$44,164	33	\$44,938	104	\$35,568

MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
ACTUARIAL VALUATION REPORT AS OF JUNE 30, 2023

APPENDIX A – MEMBERSHIP INFORMATION

Plan	Retirement Eligibility								
	Number Reaching Service Retirement Eligibility								
	As Defined in Section 1.1 in Year(s)								
	Current Actives	0	1	2	3	4	5	6-10	Total
County									
Miscellaneous Tier 1	1	1	0	0	0	0	0	0	1
Miscellaneous Tier 2	20	20	0	0	0	0	0	0	20
Miscellaneous Tier 3	440	331	16	12	13	15	12	33	432
Miscellaneous Tier 3A	62	25	0	5	4	0	2	7	43
Miscellaneous Tier 4	121	22	4	8	4	10	9	30	87
Miscellaneous Tier 5	914	128	33	39	30	55	21	129	435
Safety Tier 1A	0	0	0	0	0	0	0	0	0
Safety Tier 2A	36	20	0	3	1	1	2	8	35
Safety Tier 2B	133	60	13	7	7	9	9	22	127
Safety Tier 3	147	3	3	0	3	1	1	10	21
Total County	1,874	610	69	74	62	91	56	239	1,201
Courts									
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	36	25	4	0	0	2	0	5	36
Courts Tier 4	3	1	0	0	0	1	0	1	3
Courts Tier 5	45	3	0	4	1	3	0	8	19
Total Courts	85	30	4	4	1	6	0	14	59
Special Districts									
South Marin Fire Miscellaneous	7	0	0	0	1	1	0	0	2
South Marin Fire Safety	47	14	1	3	2	2	1	8	31
Mosquito District	30	10	1	1	2	5	1	1	21
LAFCO	2	0	0	1	0	0	0	0	1
Tamalpais CSD	10	2	0	0	0	2	0	3	7
Marin CSD	2	0	0	0	1	0	0	0	1
Total Special Districts	98	26	2	5	6	10	2	12	63
Total County and Special Districts	2,057	666	75	83	69	107	58	265	1,323
Novato									
Miscellaneous	7	1	0	1	2	0	0	2	6
Safety	60	25	10	2	1	0	1	3	42
Total Novato	67	26	10	3	3	0	1	5	48
San Rafael									
Miscellaneous Tier 1	58	41	1	5	1	4	3	3	58
Miscellaneous Tier 2	12	3	0	0	0	1	2	1	7
Miscellaneous Tier 3	99	9	5	3	7	2	1	15	42
Fire Tier 1	22	11	1	0	4	2	2	2	22
Fire Tier 2	12	0	0	0	0	1	0	10	11
Fire Tier 3	25	0	0	0	0	0	0	4	4
Safety Tier 1	22	16	3	0	1	1	1	0	22
Safety Tier 2	5	0	0	0	0	0	1	3	4
Safety Tier 3	31	0	0	1	1	0	0	2	4
Total San Rafael	286	80	10	9	14	11	10	40	174

APPENDIX B – STATEMENT OF CURRENT ACTUARIAL ASSUMPTIONS AND METHODS

The assumptions and methods used in the actuarial valuation as of June 30, 2023 are based on an experience study covering the period through June 30, 2023, as adopted by the Board at a meeting on February 14, 2024. Please refer to the experience study report for the rationale for each assumption.

Contribution Allocation Procedure

The contribution allocation procedure primarily consists of an actuarial cost method, an asset valuation method, and an amortization method as described below. This contribution allocation procedure, combined with reasonable assumptions, produces a Reasonable Actuarially Determined Contribution as defined in Actuarial Standard of Practice No. 4. The contribution allocation procedure was selected to balance benefit security, intergenerational equity, and the stability of actuarially determined contributions. The selection also considered the demographics of plan members, the funding goals and objectives of the Board, and the need to accumulate assets to make benefit payments when due. There were no changes to the contribution allocation procedures from the prior valuation.

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).

2. Amortization 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 (seven years remaining as of June 30, 2023), except for the additional UAL attributable to the extraordinary loss from 2008-2009, which is being amortized over a separate closed period (15 years as of June 30, 2023). 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.

APPENDIX B – STATEMENT OF CURRENT ACTUARIAL ASSUMPTIONS AND METHODS

3. 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 \$5,423,947 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.

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 for Future Retirees

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. Post Retirement COLA for Current Retirees

Post retirement COLAs for current retirees are assumed at the rate of assumed inflation (2.50%) plus any remaining COLA bank up to the COLA cap. For this valuation, the assumption produces COLAs of 4.0% for the upcoming year and 2.5% for all future years for members with a 4% COLA cap, 3.0% for the next five years and 2.4% thereafter for members with a 3% COLA cap, and 2.0% for members with a 2% COLA cap.

6. 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.

7. 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.

APPENDIX B – STATEMENT OF CURRENT ACTUARIAL ASSUMPTIONS AND METHODS

8. 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.

9. Interest on Member Contributions

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

10. 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
Classic	
Marin County	1.50%
Marin Courts	1.50%
Marin Special Districts	1.50%
Novato Fire Protection District	2.00%
City of San Rafael	1.50%
PEPRA	1.50%

APPENDIX B – STATEMENT OF CURRENT ACTUARIAL ASSUMPTIONS AND METHODS

11. 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	70%
Miscellaneous Females	55%
Safety Males	85%
Safety Females	55%

12. Increases in Pay

Wage inflation component: 3.00%

Additional longevity and promotion component:

Service	Miscellaneous	Safety
0	6.00%	5.25%
1	6.00%	5.25%
2	5.00%	5.00%
3	4.00%	4.75%
4	3.00%	4.50%
5	2.25%	2.25%
6	1.75%	1.75%
7	1.40%	1.25%
8	1.20%	1.25%
9	1.00%	1.25%
10	0.85%	1.25%
11	0.85%	1.25%
12	0.85%	1.25%
13	0.85%	1.25%
14	0.85%	1.25%
15	0.85%	1.25%
16	0.85%	1.25%
17+	0.50%	1.25%

13. Overall Pensionable Compensation Growth

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

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14. 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	Safety
0	14.00%	10.00%
1	13.00%	8.00%
2	12.00%	6.00%
3	9.50%	6.00%
4	8.25%	5.00%
5	7.50%	4.50%
6	6.75%	4.00%
7	6.25%	3.50%
8	5.75%	3.00%
9	5.25%	2.75%
10	5.00%	2.50%
11	4.75%	2.00%
12	4.50%	1.75%
13	4.25%	1.50%
14	4.00%	1.25%
15	3.50%	1.00%
16	3.25%	1.00%
17	3.00%	1.00%
18	2.75%	1.00%
19	2.50%	1.00%
20+	1.00%	0.00%

APPENDIX B – STATEMENT OF CURRENT ACTUARIAL ASSUMPTIONS AND METHODS

15. 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 - 9	10.00%	36.00%	54.00%	20.00%	68.00%	12.00%
10 - 14	10.00%	36.00%	54.00%	15.00%	72.25%	12.75%
15+	0.00%	40.00%	60.00%	0.00%	85.00%	15.00%

16. 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.

17. Projected Pay for Reciprocal Transfers

Members who terminate and transfer to a reciprocal employer in the future are expected to have their wages increase from their date of termination to the valuation date by 3.00% wage inflation and either 0.50% for Miscellaneous members or 1.25% for Safety members, with the additional increases applied multiplicatively.

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.

APPENDIX B – STATEMENT OF CURRENT ACTUARIAL ASSUMPTIONS AND METHODS

18. 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%

APPENDIX B – STATEMENT OF CURRENT ACTUARIAL ASSUMPTIONS AND METHODS

19. 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.

20. 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.

21. 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, adjusted by 95% for females and males.

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 adjustments for females.

22. 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.

APPENDIX B – STATEMENT OF CURRENT ACTUARIAL ASSUMPTIONS AND METHODS

23. Mortality Improvement

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

24. Rates of Retirement

Rates of retirement are based on age according to the following table below and on the following pages. Note that retirement rates do not apply until a member is eligible for retirement.

Classic and PEPRA Miscellaneous Rates

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

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APPENDIX B – STATEMENT OF CURRENT ACTUARIAL ASSUMPTIONS AND METHODS

Classic Safety Rates

Age	3% @ 50 <20 Years of Service	3% @ 50 20-29 Years of Service	3% @ 50 30+ Years of Service
40-48	0.00%	3.00%	50.00%
49	0.00%	15.00%	50.00%
50	5.00%	15.00%	50.00%
51-52	5.00%	10.00%	50.00%
53-54	10.00%	10.00%	50.00%
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%

3.0% @ 55 Safety Police Sample Rates			
Age	<20 Years of Service	20-29 Years of Service	30+ Years of Service
45 - 49	0.00%	8.00%	50.00%
50 - 54	2.00%	8.00%	50.00%
55	10.00%	40.00%	50.00%
56 - 64	10.00%	15.00%	50.00%
65	100.00%	100.00%	100.00%

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%

25. Changes Since Last Valuation

Rate of retirement, disability, termination, and mortality were changed as a result of an experience study covering experience through June 30, 2023. The salary growth, family composition, sick leave service credits upon retirement and methodology for projecting pay for Novato was also changed. Please refer to the experience study report for details of the assumption changes and rationale.

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 (\$146,042 for 2023) 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 (\$175,250 for 2023). 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.

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 36 consecutive months of the Member's employment. For all others, it is the highest Compensation earned during any 12 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.

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 Classic 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 credit 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.

APPENDIX C – SUMMARY OF PLAN PROVISIONS

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 Classic Members may not exceed 100%.

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

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

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

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

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

Table 2: Age & Service Factors

Miscellaneous

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

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

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%

APPENDIX C – SUMMARY OF PLAN PROVISIONS

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

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

Form of Benefit

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

Actuarially equivalent optional benefit forms are also available.

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

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

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

APPENDIX C – SUMMARY OF PLAN PROVISIONS

Service-Connected Disability

Eligibility

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

Benefit Amount

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

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

Form of Benefit

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

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

APPENDIX C – SUMMARY OF PLAN PROVISIONS

Nonservice-Connected Disability

Eligibility

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

Benefit Amount

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

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

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

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

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

Form of Benefit

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

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

APPENDIX C – SUMMARY OF PLAN PROVISIONS

Pre-Retirement Death

Eligibility

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

Benefit Amount

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

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

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

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

Form of Benefit

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

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

Withdrawal Benefit

Eligibility

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

Benefit Amount

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

APPENDIX C – SUMMARY OF PLAN PROVISIONS

Form of Benefit

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

Deferred Vested Benefit

Eligibility

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

Benefit Amount

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

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

Form of Benefit

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

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

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

APPENDIX C – SUMMARY OF PLAN PROVISIONS

Reciprocal Benefit

Eligibility

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

Benefit Amount

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

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

Form of Benefit

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

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

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

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

APPENDIX C – SUMMARY OF PLAN PROVISIONS

Optional Benefit Forms

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

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

PEPRA: No change.

APPENDIX D – GLOSSARY

1. Actuarial Assumptions

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

2. Actuarial Cost Method

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

3. Actuarial Gain (Loss)

The difference between actual experience and that expected is 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.

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 2046 for Miscellaneous members and 2048 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 4.6% of the total unadjusted contribution rate.

MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
ACTUARIAL VALUATION REPORT AS OF JUNE 30, 2023

APPENDIX E – MEMBER CONTRIBUTION RATES

Entry Age	County Miscellaneous and Courts: Tier 1 (31676.14)				Prior Total
	Basic	COL	COL Limited to 1.58%	Total	
20	6.74%	2.05%	1.58%	8.32%	8.60%
21	6.78%	2.10%	1.58%	8.36%	8.62%
22	6.81%	2.17%	1.58%	8.39%	8.65%
23	6.84%	2.23%	1.58%	8.42%	8.66%
24	6.86%	2.29%	1.58%	8.44%	8.66%
25	6.87%	2.34%	1.58%	8.45%	8.66%
26	6.90%	2.41%	1.58%	8.48%	8.66%
27	6.90%	2.46%	1.58%	8.48%	8.65%
28	6.90%	2.52%	1.58%	8.48%	8.62%
29	6.90%	2.58%	1.58%	8.48%	8.60%
30	6.87%	2.65%	1.58%	8.45%	8.57%
31	7.01%	2.69%	1.58%	8.59%	8.69%
32	7.14%	2.73%	1.58%	8.72%	8.81%
33	7.27%	2.79%	1.58%	8.85%	8.93%
34	7.41%	2.86%	1.58%	8.99%	9.05%
35	7.56%	2.93%	1.58%	9.14%	9.18%
36	7.70%	2.98%	1.58%	9.28%	9.30%
37	7.85%	3.06%	1.58%	9.43%	9.44%
38	7.99%	3.12%	1.58%	9.57%	9.57%
39	8.15%	3.19%	1.58%	9.73%	9.71%
40	8.31%	3.25%	1.58%	9.89%	9.85%
41	8.48%	3.31%	1.58%	10.06%	9.99%
42	8.64%	3.37%	1.58%	10.22%	10.14%
43	8.79%	3.40%	1.58%	10.37%	10.29%
44	8.94%	3.42%	1.58%	10.52%	10.44%
45	9.09%	3.46%	1.58%	10.67%	10.61%
46	9.26%	3.51%	1.58%	10.84%	10.78%
47	9.43%	3.53%	1.58%	11.01%	10.95%
48	9.61%	3.55%	1.58%	11.19%	11.13%
49	9.79%	3.58%	1.58%	11.37%	11.32%
50	9.98%	3.60%	1.58%	11.56%	11.51%
51	10.16%	3.60%	1.58%	11.74%	11.69%
52	10.34%	3.59%	1.58%	11.92%	11.87%
53	10.51%	3.56%	1.58%	12.09%	12.04%
54	10.65%	3.51%	1.58%	12.23%	12.18%
55	10.75%	3.43%	1.58%	12.33%	12.28%
56	10.78%	3.34%	1.58%	12.36%	12.31%
57	10.74%	3.22%	1.58%	12.32%	12.26%
58	10.62%	3.11%	1.58%	12.20%	12.14%
59+	10.50%	2.98%	1.58%	12.08%	12.03%

MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
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APPENDIX E – MEMBER CONTRIBUTION RATES

County Miscellaneous and Courts: Tier 2 (31676.1)					
Entry Age	Basic	COL	COL Limited to 1.58%	Total	Prior Total
20	6.45%	1.14%	1.14%	7.59%	7.87%
21	6.48%	1.17%	1.17%	7.65%	7.91%
22	6.51%	1.19%	1.19%	7.70%	7.96%
23	6.54%	1.22%	1.22%	7.76%	8.01%
24	6.56%	1.26%	1.26%	7.82%	8.04%
25	6.58%	1.30%	1.30%	7.88%	8.07%
26	6.59%	1.33%	1.33%	7.92%	8.10%
27	6.59%	1.36%	1.36%	7.95%	8.12%
28	6.59%	1.39%	1.39%	7.98%	8.14%
29	6.60%	1.43%	1.43%	8.03%	8.15%
30	6.58%	1.46%	1.46%	8.04%	8.15%
31	6.69%	1.51%	1.51%	8.20%	8.31%
32	6.83%	1.54%	1.54%	8.37%	8.46%
33	6.96%	1.58%	1.58%	8.54%	8.61%
34	7.14%	1.62%	1.58%	8.72%	8.78%
35	7.30%	1.65%	1.58%	8.88%	8.91%
36	7.44%	1.70%	1.58%	9.02%	9.03%
37	7.59%	1.75%	1.58%	9.17%	9.16%
38	7.73%	1.79%	1.58%	9.31%	9.29%
39	7.88%	1.84%	1.58%	9.46%	9.42%
40	8.04%	1.88%	1.58%	9.62%	9.55%
41	8.18%	1.93%	1.58%	9.76%	9.69%
42	8.33%	1.96%	1.58%	9.91%	9.84%
43	8.47%	1.99%	1.58%	10.05%	9.98%
44	8.61%	2.01%	1.58%	10.19%	10.13%
45	8.77%	2.04%	1.58%	10.35%	10.28%
46	8.92%	2.07%	1.58%	10.50%	10.45%
47	9.08%	2.08%	1.58%	10.66%	10.62%
48	9.25%	2.10%	1.58%	10.83%	10.79%
49	9.42%	2.13%	1.58%	11.00%	10.94%
50	9.57%	2.16%	1.58%	11.15%	11.11%
51	9.73%	2.17%	1.58%	11.31%	11.26%
52	9.87%	2.18%	1.58%	11.45%	11.39%
53	9.97%	2.18%	1.58%	11.55%	11.50%
54	10.02%	2.16%	1.58%	11.60%	11.56%
55	10.02%	2.12%	1.58%	11.60%	11.56%
56	9.96%	2.08%	1.58%	11.54%	11.50%
57	9.87%	2.02%	1.58%	11.45%	11.39%
58	10.17%	1.97%	1.58%	11.75%	11.70%
59+	10.50%	1.90%	1.58%	12.08%	12.03%

MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
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APPENDIX E – MEMBER CONTRIBUTION RATES

County Miscellaneous Tiers 3 and 3A, Courts Tiers 3 and 4 (31676.16)						
Entry Age	Basic	COL	COL Limited to 1.58%	Additional Cost Sharing	Total	Prior Total
20	6.50%	1.38%	1.38%	1.14%	9.02%	9.30%
21	6.53%	1.41%	1.41%	1.14%	9.08%	9.37%
22	6.57%	1.45%	1.45%	1.14%	9.16%	9.41%
23	6.59%	1.49%	1.49%	1.14%	9.22%	9.47%
24	6.61%	1.52%	1.52%	1.14%	9.27%	9.50%
25	6.63%	1.55%	1.55%	1.14%	9.32%	9.53%
26	6.65%	1.58%	1.58%	1.14%	9.37%	9.56%
27	6.68%	1.61%	1.58%	1.14%	9.40%	9.58%
28	6.72%	1.65%	1.58%	1.14%	9.44%	9.56%
29	6.72%	1.68%	1.58%	1.14%	9.44%	9.54%
30	6.70%	1.73%	1.58%	1.14%	9.42%	9.51%
31	6.82%	1.76%	1.58%	1.14%	9.54%	9.63%
32	6.96%	1.79%	1.58%	1.14%	9.68%	9.74%
33	7.08%	1.82%	1.58%	1.14%	9.80%	9.86%
34	7.22%	1.86%	1.58%	1.14%	9.94%	9.98%
35	7.36%	1.90%	1.58%	1.14%	10.08%	10.10%
36	7.49%	1.94%	1.58%	1.14%	10.21%	10.22%
37	7.64%	1.98%	1.58%	1.14%	10.36%	10.35%
38	7.79%	2.02%	1.58%	1.14%	10.51%	10.48%
39	7.93%	2.05%	1.58%	1.14%	10.65%	10.61%
40	8.09%	2.09%	1.58%	1.14%	10.81%	10.74%
41	8.24%	2.13%	1.58%	1.14%	10.96%	10.88%
42	8.38%	2.18%	1.58%	1.14%	11.10%	11.03%
43	8.52%	2.20%	1.58%	1.14%	11.24%	11.17%
44	8.66%	2.22%	1.58%	1.14%	11.38%	11.32%
45	8.82%	2.25%	1.58%	1.14%	11.54%	11.47%
46	8.97%	2.27%	1.58%	1.14%	11.69%	11.64%
47	9.14%	2.28%	1.58%	1.14%	11.86%	11.81%
48	9.30%	2.29%	1.58%	1.14%	12.02%	11.98%
49	9.47%	2.30%	1.58%	1.14%	12.19%	12.13%
50	9.63%	2.32%	1.58%	1.14%	12.35%	12.30%
51	9.78%	2.32%	1.58%	1.14%	12.50%	12.45%
52	9.92%	2.31%	1.58%	1.14%	12.64%	12.58%
53	10.03%	2.29%	1.58%	1.14%	12.75%	12.69%
54	10.08%	2.26%	1.58%	1.14%	12.80%	12.75%
55	10.08%	2.21%	1.58%	1.14%	12.80%	12.75%
56	10.01%	2.15%	1.58%	1.14%	12.73%	12.69%
57	9.92%	2.08%	1.58%	1.14%	12.64%	12.58%
58	10.22%	2.00%	1.58%	1.14%	12.94%	12.89%
59+	10.55%	1.93%	1.58%	1.14%	13.27%	13.22%

MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
ACTUARIAL VALUATION REPORT AS OF JUNE 30, 2023

APPENDIX E – MEMBER CONTRIBUTION RATES

Entry Age	County Miscellaneous Tier 4 (31676.1)				Prior Total
	Basic	COL	COL Limited to 1.58%	Total	
20	6.45%	1.14%	1.14%	7.59%	7.87%
21	6.48%	1.17%	1.17%	7.65%	7.91%
22	6.51%	1.19%	1.19%	7.70%	7.96%
23	6.54%	1.22%	1.22%	7.76%	8.00%
24	6.56%	1.26%	1.26%	7.82%	8.03%
25	6.58%	1.29%	1.29%	7.87%	8.06%
26	6.59%	1.33%	1.33%	7.92%	8.09%
27	6.59%	1.36%	1.36%	7.95%	8.12%
28	6.59%	1.39%	1.39%	7.98%	8.13%
29	6.60%	1.43%	1.43%	8.03%	8.14%
30	6.58%	1.46%	1.46%	8.04%	8.14%
31	6.69%	1.50%	1.50%	8.19%	8.29%
32	6.83%	1.54%	1.54%	8.37%	8.44%
33	6.96%	1.57%	1.57%	8.53%	8.58%
34	7.13%	1.61%	1.58%	8.71%	8.75%
35	7.29%	1.64%	1.58%	8.87%	8.90%
36	7.44%	1.68%	1.58%	9.02%	9.03%
37	7.59%	1.73%	1.58%	9.17%	9.16%
38	7.73%	1.78%	1.58%	9.31%	9.29%
39	7.88%	1.82%	1.58%	9.46%	9.42%
40	8.04%	1.86%	1.58%	9.62%	9.55%
41	8.18%	1.90%	1.58%	9.76%	9.69%
42	8.33%	1.95%	1.58%	9.91%	9.84%
43	8.47%	1.98%	1.58%	10.05%	9.98%
44	8.61%	2.01%	1.58%	10.19%	10.13%
45	8.77%	2.04%	1.58%	10.35%	10.28%
46	8.92%	2.07%	1.58%	10.50%	10.45%
47	9.08%	2.08%	1.58%	10.66%	10.62%
48	9.25%	2.10%	1.58%	10.83%	10.79%
49	9.42%	2.13%	1.58%	11.00%	10.94%
50	9.57%	2.16%	1.58%	11.15%	11.11%
51	9.73%	2.17%	1.58%	11.31%	11.26%
52	9.87%	2.18%	1.58%	11.45%	11.39%
53	9.97%	2.18%	1.58%	11.55%	11.50%
54	10.02%	2.16%	1.58%	11.60%	11.56%
55	10.02%	2.12%	1.58%	11.60%	11.56%
56	9.96%	2.08%	1.58%	11.54%	11.50%
57	9.87%	2.02%	1.58%	11.45%	11.39%
58	10.17%	1.97%	1.58%	11.75%	11.70%
59+	10.50%	1.90%	1.58%	12.08%	12.03%

MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
ACTUARIAL VALUATION REPORT AS OF JUNE 30, 2023

APPENDIX E – MEMBER CONTRIBUTION RATES

Entry Age	County Safety: Tier 2A (31664.2)					Prior Total
	Basic	COL	COL Limited to 3.10%	Additional Cost Sharing	Total	
20	9.66%	3.10%	3.10%	3.64%	16.40%	16.39%
21	9.88%	3.18%	3.10%	3.64%	16.62%	16.60%
22	10.07%	3.25%	3.10%	3.64%	16.81%	16.82%
23	10.20%	3.33%	3.10%	3.64%	16.94%	17.00%
24	10.34%	3.39%	3.10%	3.64%	17.08%	17.13%
25	10.47%	3.42%	3.10%	3.64%	17.21%	17.28%
26	10.62%	3.51%	3.10%	3.64%	17.36%	17.42%
27	10.76%	3.56%	3.10%	3.64%	17.50%	17.57%
28	10.90%	3.62%	3.10%	3.64%	17.64%	17.72%
29	11.05%	3.67%	3.10%	3.64%	17.79%	17.87%
30	11.21%	3.73%	3.10%	3.64%	17.95%	18.03%
31	11.35%	3.79%	3.10%	3.64%	18.09%	18.19%
32	11.51%	3.84%	3.10%	3.64%	18.25%	18.36%
33	11.68%	3.89%	3.10%	3.64%	18.42%	18.52%
34	11.84%	3.94%	3.10%	3.64%	18.58%	18.70%
35	12.01%	4.01%	3.10%	3.64%	18.75%	18.89%
36	12.19%	3.92%	3.10%	3.64%	18.93%	19.07%
37	12.38%	3.98%	3.10%	3.64%	19.12%	19.25%
38	12.57%	4.04%	3.10%	3.64%	19.31%	19.43%
39	12.78%	4.10%	3.10%	3.64%	19.52%	19.60%
40	12.98%	4.16%	3.10%	3.64%	19.72%	19.75%
41	13.20%	4.24%	3.10%	3.64%	19.94%	19.89%
42	13.40%	4.31%	3.10%	3.64%	20.14%	19.99%
43	13.51%	4.38%	3.10%	3.64%	20.25%	20.07%
44	13.52%	4.47%	3.10%	3.64%	20.26%	20.10%
45	13.46%	4.55%	3.10%	3.64%	20.20%	20.09%
46	13.37%	4.58%	3.10%	3.64%	20.11%	20.04%
47	13.28%	4.61%	3.10%	3.64%	20.02%	19.96%
48	13.69%	4.66%	3.10%	3.64%	20.43%	20.37%
49+	14.11%	4.70%	3.10%	3.64%	20.85%	20.80%

MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
ACTUARIAL VALUATION REPORT AS OF JUNE 30, 2023

APPENDIX E – MEMBER CONTRIBUTION RATES

County Safety: Tier 2B (31664.1)						
Entry Age	Basic	COL	COL Limited to 3.10%	Additional Cost Sharing	Total	Prior Total
20	9.80%	3.71%	3.10%	3.64%	16.54%	16.59%
21	9.94%	3.75%	3.10%	3.64%	16.68%	16.73%
22	10.07%	3.77%	3.10%	3.64%	16.81%	16.86%
23	10.20%	3.80%	3.10%	3.64%	16.94%	17.00%
24	10.34%	3.82%	3.10%	3.64%	17.08%	17.13%
25	10.47%	3.85%	3.10%	3.64%	17.21%	17.28%
26	10.62%	3.89%	3.10%	3.64%	17.36%	17.42%
27	10.76%	3.94%	3.10%	3.64%	17.50%	17.57%
28	10.90%	4.00%	3.10%	3.64%	17.64%	17.72%
29	11.05%	4.06%	3.10%	3.64%	17.79%	17.87%
30	11.21%	4.05%	3.10%	3.64%	17.95%	18.03%
31	11.35%	4.07%	3.10%	3.64%	18.09%	18.19%
32	11.51%	4.12%	3.10%	3.64%	18.25%	18.36%
33	11.68%	4.19%	3.10%	3.64%	18.42%	18.52%
34	11.84%	4.26%	3.10%	3.64%	18.58%	18.70%
35	12.01%	4.34%	3.10%	3.64%	18.75%	18.89%
36	12.19%	4.39%	3.10%	3.64%	18.93%	19.07%
37	12.38%	4.45%	3.10%	3.64%	19.12%	19.25%
38	12.57%	4.50%	3.10%	3.64%	19.31%	19.43%
39	12.78%	4.54%	3.10%	3.64%	19.52%	19.60%
40	12.98%	4.59%	3.10%	3.64%	19.72%	19.75%
41	13.20%	4.65%	3.10%	3.64%	19.94%	19.89%
42	13.40%	4.71%	3.10%	3.64%	20.14%	19.99%
43	13.51%	4.78%	3.10%	3.64%	20.25%	20.07%
44	13.52%	4.82%	3.10%	3.64%	20.26%	20.10%
45	13.46%	4.87%	3.10%	3.64%	20.20%	20.09%
46	13.37%	4.92%	3.10%	3.64%	20.11%	20.04%
47	13.28%	4.98%	3.10%	3.64%	20.02%	19.96%
48	13.69%	5.04%	3.10%	3.64%	20.43%	20.37%
49+	14.11%	5.12%	3.10%	3.64%	20.85%	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.

MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
ACTUARIAL VALUATION REPORT AS OF JUNE 30, 2023

APPENDIX E – MEMBER CONTRIBUTION RATES

South Marin Fire: Miscellaneous Tier 1 (31676.19)				
Entry Age	Basic	COL	Total	Prior Total
20	8.63%	2.43%	11.06%	11.35%
21	8.64%	2.51%	11.15%	11.43%
22	8.66%	2.58%	11.24%	11.50%
23	8.65%	2.67%	11.32%	11.55%
24	8.64%	2.72%	11.36%	11.58%
25	8.62%	2.76%	11.38%	11.58%
26	8.79%	2.81%	11.60%	11.79%
27	8.95%	2.87%	11.82%	11.99%
28	9.12%	2.93%	12.05%	12.20%
29	9.31%	2.99%	12.30%	12.41%
30	9.48%	3.06%	12.54%	12.64%
31	9.66%	3.11%	12.77%	12.85%
32	9.85%	3.15%	13.00%	13.06%
33	10.05%	3.22%	13.27%	13.30%
34	10.23%	3.30%	13.53%	13.55%
35	10.44%	3.37%	13.81%	13.80%
36	10.65%	3.41%	14.06%	14.02%
37	10.87%	3.47%	14.34%	14.26%
38	11.05%	3.53%	14.58%	14.50%
39	11.24%	3.59%	14.83%	14.76%
40	11.44%	3.64%	15.08%	15.02%
41	11.65%	3.69%	15.34%	15.28%
42	11.85%	3.75%	15.60%	15.56%
43	12.07%	3.76%	15.83%	15.80%
44	12.31%	3.76%	16.07%	16.04%
45	12.55%	3.77%	16.32%	16.27%
46	12.78%	3.78%	16.56%	16.53%
47	13.02%	3.79%	16.81%	16.75%
48	13.22%	3.80%	17.02%	16.98%
49	13.41%	3.81%	17.22%	17.17%
50	13.54%	3.84%	17.38%	17.32%
51	13.57%	3.82%	17.39%	17.33%
52	13.52%	3.80%	17.32%	17.26%
53	13.36%	3.76%	17.12%	17.06%
54+	13.22%	3.68%	16.90%	16.85%

MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
ACTUARIAL VALUATION REPORT AS OF JUNE 30, 2023

APPENDIX E – MEMBER CONTRIBUTION RATES

South Marin Fire Safety: Tier 1 (31664.1)				
Entry Age	Basic	COL	Total	Prior Total
20	9.90%	5.47%	15.37%	15.20%
21	10.04%	5.51%	15.55%	15.33%
22	10.17%	5.55%	15.72%	15.57%
23	10.30%	5.59%	15.89%	15.83%
24	10.45%	5.62%	16.07%	16.09%
25	10.59%	5.66%	16.25%	16.34%
26	10.74%	5.72%	16.46%	16.57%
27	10.89%	5.79%	16.68%	16.82%
28	11.04%	5.87%	16.91%	17.07%
29	11.20%	5.95%	17.15%	17.33%
30	11.36%	5.94%	17.30%	17.51%
31	11.52%	5.97%	17.49%	17.72%
32	11.68%	6.05%	17.73%	17.98%
33	11.85%	6.13%	17.98%	18.25%
34	12.01%	6.25%	18.26%	18.55%
35	12.19%	6.36%	18.55%	18.88%
36	12.37%	6.45%	18.82%	19.15%
37	12.57%	6.52%	19.09%	19.41%
38	12.77%	6.59%	19.36%	19.67%
39	12.98%	6.66%	19.64%	19.93%
40	13.21%	6.72%	19.93%	20.18%
41	13.46%	6.81%	20.27%	20.44%
42	13.74%	6.90%	20.64%	20.68%
43	13.98%	7.00%	20.98%	20.92%
44	14.20%	7.06%	21.26%	21.06%
45	14.15%	7.13%	21.28%	21.16%
46	14.10%	7.20%	21.30%	21.25%
47	14.02%	7.27%	21.29%	21.29%
48	13.91%	7.37%	21.28%	21.30%
49+	13.80%	7.47%	21.27%	21.32%

MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
ACTUARIAL VALUATION REPORT AS OF JUNE 30, 2023

APPENDIX E – MEMBER CONTRIBUTION RATES

South Marin Fire Safety: Tier 2 (31664.2)				
Entry Age	Basic	COL	Total	Prior Total
20	9.90%	4.56%	14.46%	14.41%
21	10.03%	4.68%	14.71%	14.66%
22	10.17%	4.78%	14.95%	14.93%
23	10.30%	4.89%	15.19%	15.19%
24	10.45%	4.97%	15.42%	15.46%
25	10.59%	5.03%	15.62%	15.70%
26	10.73%	5.14%	15.87%	15.96%
27	10.89%	5.22%	16.11%	16.20%
28	11.03%	5.31%	16.34%	16.44%
29	11.20%	5.39%	16.59%	16.70%
30	11.36%	5.46%	16.82%	16.94%
31	11.51%	5.55%	17.06%	17.18%
32	11.68%	5.62%	17.30%	17.42%
33	11.85%	5.70%	17.55%	17.67%
34	12.01%	5.78%	17.79%	17.91%
35	12.19%	5.86%	18.05%	18.17%
36	12.38%	5.73%	18.11%	18.43%
37	12.57%	5.82%	18.39%	18.68%
38	12.77%	5.90%	18.67%	18.94%
39	12.98%	6.00%	18.98%	19.21%
40	13.22%	6.09%	19.31%	19.49%
41	13.46%	6.18%	19.64%	19.76%
42	13.74%	6.29%	20.03%	20.02%
43	13.98%	6.40%	20.38%	20.27%
44	14.20%	6.52%	20.72%	20.46%
45	14.15%	6.66%	20.81%	20.61%
46	14.10%	6.69%	20.79%	20.67%
47	14.02%	6.73%	20.75%	20.71%
48	13.92%	6.78%	20.70%	20.73%
49+	13.81%	6.84%	20.65%	20.71%

MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
ACTUARIAL VALUATION REPORT AS OF JUNE 30, 2023

APPENDIX E – MEMBER CONTRIBUTION RATES

South Marin Fire Safety: Tier 2A (31664.2)				
Entry Age	Basic	COL	Total	Prior Total
20	9.58%	4.07%	13.65%	13.62%
21	9.72%	4.16%	13.88%	13.84%
22	9.85%	4.28%	14.13%	14.10%
23	9.99%	4.38%	14.37%	14.34%
24	10.12%	4.50%	14.62%	14.59%
25	10.27%	4.58%	14.85%	14.82%
26	10.40%	4.69%	15.09%	15.06%
27	10.56%	4.77%	15.33%	15.30%
28	10.71%	4.84%	15.55%	15.52%
29	10.86%	4.93%	15.79%	15.76%
30	11.02%	5.00%	16.02%	15.99%
31	11.18%	5.06%	16.24%	16.20%
32	11.34%	5.13%	16.47%	16.43%
33	11.51%	5.19%	16.70%	16.66%
34	11.69%	5.24%	16.93%	16.89%
35	11.87%	5.31%	17.18%	17.14%
36	12.05%	5.36%	17.41%	17.37%
37	12.24%	5.41%	17.65%	17.61%
38	12.42%	5.45%	17.87%	17.83%
39	12.59%	5.52%	18.11%	18.07%
40	12.74%	5.60%	18.34%	18.30%
41	12.88%	5.68%	18.56%	18.52%
42	12.98%	5.77%	18.75%	18.71%
43	13.06%	5.86%	18.92%	18.88%
44	13.09%	5.95%	19.04%	19.00%
45	13.08%	6.04%	19.12%	19.08%
46	13.03%	6.09%	19.12%	19.08%
47	12.96%	6.16%	19.12%	19.08%
48	13.36%	6.26%	19.62%	19.58%
49+	13.79%	6.33%	20.12%	20.08%

MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
ACTUARIAL VALUATION REPORT AS OF JUNE 30, 2023

APPENDIX E – MEMBER CONTRIBUTION RATES

Marin City CSD Tier 1, Tamalpais CSD Tier 1				
Entry Age	(31676.11) Basic	COL	Total	Prior Total
20	7.19%	1.82%	9.01%	9.26%
21	7.20%	1.86%	9.06%	9.31%
22	7.21%	1.91%	9.12%	9.34%
23	7.21%	1.97%	9.18%	9.38%
24	7.20%	2.02%	9.22%	9.41%
25	7.19%	2.07%	9.26%	9.43%
26	7.33%	2.12%	9.45%	9.60%
27	7.46%	2.19%	9.65%	9.78%
28	7.61%	2.24%	9.85%	9.97%
29	7.76%	2.30%	10.06%	10.15%
30	7.90%	2.35%	10.25%	10.34%
31	8.05%	2.41%	10.46%	10.52%
32	8.20%	2.46%	10.66%	10.71%
33	8.37%	2.52%	10.89%	10.92%
34	8.53%	2.57%	11.10%	11.13%
35	8.69%	2.64%	11.33%	11.34%
36	8.87%	2.70%	11.57%	11.55%
37	9.05%	2.77%	11.82%	11.78%
38	9.20%	2.85%	12.05%	12.01%
39	9.36%	2.92%	12.28%	12.24%
40	9.54%	2.99%	12.53%	12.48%
41	9.70%	3.05%	12.75%	12.71%
42	9.88%	3.11%	12.99%	12.95%
43	10.07%	3.15%	13.22%	13.18%
44	10.27%	3.18%	13.45%	13.42%
45	10.47%	3.23%	13.70%	13.66%
46	10.65%	3.28%	13.93%	13.89%
47	10.85%	3.31%	14.16%	14.12%
48	11.03%	3.34%	14.37%	14.31%
49	11.17%	3.37%	14.54%	14.50%
50	11.28%	3.40%	14.68%	14.64%
51	11.31%	3.41%	14.72%	14.68%
52	11.26%	3.42%	14.68%	14.64%
53	11.13%	3.41%	14.54%	14.50%
54	11.02%	3.38%	14.40%	14.35%
55	10.90%	3.33%	14.23%	14.19%
56	10.80%	3.24%	14.04%	13.99%
57	10.68%	3.15%	13.83%	13.78%
58	10.55%	3.05%	13.60%	13.55%
59+	10.42%	2.94%	13.36%	13.32%

MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
ACTUARIAL VALUATION REPORT AS OF JUNE 30, 2023

APPENDIX E – MEMBER CONTRIBUTION RATES

Mosquito District Tier 1 (31676.14)				
Entry Age	Basic	COL	Total	Prior Total
20	6.67%	2.05%	8.72%	9.05%
21	6.71%	2.10%	8.81%	9.13%
22	6.73%	2.17%	8.90%	9.21%
23	6.77%	2.23%	9.00%	9.27%
24	6.79%	2.29%	9.08%	9.33%
25	6.81%	2.34%	9.15%	9.40%
26	6.82%	2.41%	9.23%	9.45%
27	6.82%	2.46%	9.28%	9.50%
28	6.82%	2.52%	9.34%	9.53%
29	6.83%	2.58%	9.41%	9.57%
30	6.80%	2.65%	9.45%	9.60%
31	6.94%	2.69%	9.63%	9.76%
32	7.06%	2.73%	9.79%	9.93%
33	7.20%	2.79%	9.99%	10.11%
34	7.33%	2.86%	10.19%	10.29%
35	7.48%	2.93%	10.41%	10.48%
36	7.63%	2.98%	10.61%	10.67%
37	7.77%	3.06%	10.83%	10.87%
38	7.92%	3.12%	11.04%	11.07%
39	8.08%	3.19%	11.27%	11.27%
40	8.24%	3.25%	11.49%	11.46%
41	8.40%	3.31%	11.71%	11.67%
42	8.57%	3.37%	11.94%	11.87%
43	8.72%	3.40%	12.12%	12.05%
44	8.86%	3.42%	12.28%	12.23%
45	9.02%	3.46%	12.48%	12.42%
46	9.18%	3.51%	12.69%	12.63%
47	9.35%	3.53%	12.88%	12.83%
48	9.53%	3.55%	13.08%	13.03%
49	9.72%	3.58%	13.30%	13.25%
50	9.91%	3.60%	13.51%	13.46%
51	10.09%	3.60%	13.69%	13.65%
52	10.26%	3.59%	13.85%	13.81%
53	10.43%	3.56%	13.99%	13.94%
54	10.57%	3.51%	14.08%	14.03%
55	10.68%	3.43%	14.11%	14.05%
56	10.70%	3.34%	14.04%	13.99%
57	10.67%	3.22%	13.89%	13.83%
58	10.55%	3.11%	13.66%	13.59%
59+	10.42%	2.98%	13.40%	13.36%

MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
ACTUARIAL VALUATION REPORT AS OF JUNE 30, 2023

APPENDIX E – MEMBER CONTRIBUTION RATES

LAFCO Tier 3 (31676.16)				
Entry Age	Basic	COL	Total	Prior Total
20	6.45%	1.38%	7.83%	8.11%
21	6.48%	1.41%	7.89%	8.18%
22	6.51%	1.45%	7.96%	8.22%
23	6.54%	1.50%	8.04%	8.28%
24	6.56%	1.53%	8.09%	8.31%
25	6.58%	1.56%	8.14%	8.34%
26	6.59%	1.59%	8.18%	8.37%
27	6.59%	1.62%	8.21%	8.39%
28	6.60%	1.66%	8.26%	8.41%
29	6.59%	1.70%	8.29%	8.43%
30	6.57%	1.74%	8.31%	8.43%
31	6.70%	1.77%	8.47%	8.57%
32	6.83%	1.80%	8.63%	8.72%
33	6.96%	1.84%	8.80%	8.87%
34	7.10%	1.88%	8.98%	9.04%
35	7.23%	1.93%	9.16%	9.20%
36	7.36%	1.96%	9.32%	9.36%
37	7.51%	2.00%	9.51%	9.52%
38	7.66%	2.04%	9.70%	9.70%
39	7.81%	2.08%	9.89%	9.87%
40	7.97%	2.12%	10.09%	10.03%
41	8.11%	2.17%	10.28%	10.21%
42	8.25%	2.20%	10.45%	10.39%
43	8.39%	2.22%	10.61%	10.56%
44	8.54%	2.23%	10.77%	10.71%
45	8.70%	2.25%	10.95%	10.88%
46	8.84%	2.27%	11.11%	11.07%
47	9.01%	2.28%	11.29%	11.24%
48	9.18%	2.29%	11.47%	11.42%
49	9.35%	2.30%	11.65%	11.60%
50	9.50%	2.32%	11.82%	11.78%
51	9.66%	2.32%	11.98%	11.92%
52	9.80%	2.31%	12.11%	12.05%
53	9.90%	2.29%	12.19%	12.13%
54	9.95%	2.26%	12.21%	12.16%
55	9.95%	2.21%	12.16%	12.12%
56	9.88%	2.15%	12.03%	12.00%
57	9.80%	2.08%	11.88%	11.82%
58	10.10%	2.00%	12.10%	12.06%
59+	10.42%	1.93%	12.35%	12.31%

MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
ACTUARIAL VALUATION REPORT AS OF JUNE 30, 2023

APPENDIX E – MEMBER CONTRIBUTION RATES

Novato Miscellaneous Tier 1 (31676.16)				
Entry Age	Basic	COL	Total	Prior Total
20	6.67%	2.04%	8.71%	9.04%
21	6.71%	2.09%	8.80%	9.11%
22	6.73%	2.15%	8.88%	9.19%
23	6.77%	2.21%	8.98%	9.26%
24	6.79%	2.26%	9.05%	9.31%
25	6.80%	2.30%	9.10%	9.36%
26	6.83%	2.35%	9.18%	9.40%
27	6.82%	2.41%	9.23%	9.44%
28	6.82%	2.46%	9.28%	9.47%
29	6.82%	2.51%	9.33%	9.50%
30	6.81%	2.57%	9.38%	9.52%
31	6.93%	2.62%	9.55%	9.69%
32	7.06%	2.67%	9.73%	9.86%
33	7.20%	2.72%	9.92%	10.03%
34	7.34%	2.78%	10.12%	10.22%
35	7.48%	2.85%	10.33%	10.41%
36	7.63%	2.90%	10.53%	10.59%
37	7.78%	2.96%	10.74%	10.78%
38	7.93%	3.02%	10.95%	10.97%
39	8.08%	3.09%	11.17%	11.16%
40	8.23%	3.14%	11.37%	11.36%
41	8.40%	3.20%	11.60%	11.56%
42	8.57%	3.25%	11.82%	11.76%
43	8.71%	3.28%	11.99%	11.93%
44	8.86%	3.30%	12.16%	12.09%
45	9.02%	3.32%	12.34%	12.29%
46	9.19%	3.35%	12.54%	12.48%
47	9.35%	3.37%	12.72%	12.68%
48	9.53%	3.38%	12.91%	12.86%
49	9.72%	3.41%	13.13%	13.07%
50	9.91%	3.43%	13.34%	13.29%
51	10.09%	3.42%	13.51%	13.47%
52	10.27%	3.41%	13.68%	13.64%
53	10.43%	3.38%	13.81%	13.77%
54	10.58%	3.33%	13.91%	13.87%
55	10.68%	3.26%	13.94%	13.89%
56	10.71%	3.17%	13.88%	13.83%
57	10.66%	3.07%	13.73%	13.67%
58	10.55%	2.95%	13.50%	13.45%
59+	10.42%	2.84%	13.26%	13.22%

MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
ACTUARIAL VALUATION REPORT AS OF JUNE 30, 2023

APPENDIX E – MEMBER CONTRIBUTION RATES

Novato Safety: Tier 1 (31664.1)				
Entry Age	Basic	COL	Total	Prior Total
20	9.90%	5.60%	15.50%	15.32%
21	10.04%	5.64%	15.68%	15.43%
22	10.17%	5.67%	15.84%	15.67%
23	10.31%	5.71%	16.02%	15.94%
24	10.45%	5.76%	16.21%	16.20%
25	10.59%	5.80%	16.39%	16.48%
26	10.74%	5.86%	16.60%	16.71%
27	10.90%	5.93%	16.83%	16.96%
28	11.04%	6.02%	17.06%	17.22%
29	11.20%	6.10%	17.30%	17.48%
30	11.35%	6.09%	17.44%	17.66%
31	11.51%	6.12%	17.63%	17.86%
32	11.68%	6.19%	17.87%	18.14%
33	11.84%	6.28%	18.12%	18.41%
34	12.02%	6.40%	18.42%	18.71%
35	12.19%	6.52%	18.71%	19.03%
36	12.38%	6.60%	18.98%	19.31%
37	12.56%	6.68%	19.24%	19.57%
38	12.77%	6.75%	19.52%	19.84%
39	12.99%	6.82%	19.81%	20.10%
40	13.21%	6.89%	20.10%	20.35%
41	13.46%	6.98%	20.44%	20.62%
42	13.74%	7.07%	20.81%	20.86%
43	13.98%	7.18%	21.16%	21.10%
44	14.20%	7.23%	21.43%	21.24%
45	14.16%	7.29%	21.45%	21.34%
46	14.10%	7.38%	21.48%	21.42%
47	14.02%	7.46%	21.48%	21.47%
48	13.91%	7.56%	21.47%	21.48%
49+	13.80%	7.66%	21.46%	21.51%

MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
ACTUARIAL VALUATION REPORT AS OF JUNE 30, 2023

APPENDIX E – MEMBER CONTRIBUTION RATES

Novato Safety: Tier 2 (31664.2)				
Entry Age	Basic	COL	Total	Prior Total
20	9.90%	4.68%	14.58%	14.48%
21	10.04%	4.78%	14.82%	14.74%
22	10.17%	4.89%	15.06%	15.00%
23	10.31%	5.00%	15.31%	15.26%
24	10.45%	5.09%	15.54%	15.56%
25	10.59%	5.15%	15.74%	15.80%
26	10.74%	5.26%	16.00%	16.08%
27	10.89%	5.35%	16.24%	16.32%
28	11.04%	5.43%	16.47%	16.57%
29	11.20%	5.51%	16.71%	16.82%
30	11.35%	5.60%	16.95%	17.07%
31	11.51%	5.68%	17.19%	17.31%
32	11.67%	5.77%	17.44%	17.55%
33	11.84%	5.84%	17.68%	17.80%
34	12.02%	5.92%	17.94%	18.04%
35	12.19%	6.01%	18.20%	18.31%
36	12.38%	5.87%	18.25%	18.57%
37	12.57%	5.95%	18.52%	18.83%
38	12.76%	6.05%	18.81%	19.09%
39	12.99%	6.14%	19.13%	19.36%
40	13.21%	6.24%	19.45%	19.64%
41	13.46%	6.34%	19.80%	19.92%
42	13.74%	6.45%	20.19%	20.17%
43	13.98%	6.56%	20.54%	20.42%
44	14.20%	6.69%	20.89%	20.62%
45	14.16%	6.81%	20.97%	20.77%
46	14.11%	6.85%	20.96%	20.84%
47	14.02%	6.90%	20.92%	20.88%
48	13.92%	6.95%	20.87%	20.89%
49+	13.80%	7.01%	20.81%	20.89%

MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
ACTUARIAL VALUATION REPORT AS OF JUNE 30, 2023

APPENDIX E – MEMBER CONTRIBUTION RATES

San Rafael Miscellaneous Tier 1 (31676.19)				
Entry Age	Basic	COL	Total	Prior Total
20	8.64%	2.31%	10.95%	11.23%
21	8.64%	2.39%	11.03%	11.31%
22	8.65%	2.46%	11.11%	11.36%
23	8.66%	2.53%	11.19%	11.41%
24	8.64%	2.60%	11.24%	11.44%
25	8.62%	2.63%	11.25%	11.44%
26	8.79%	2.68%	11.47%	11.64%
27	8.96%	2.73%	11.69%	11.84%
28	9.13%	2.78%	11.91%	12.05%
29	9.30%	2.85%	12.15%	12.27%
30	9.48%	2.91%	12.39%	12.50%
31	9.66%	2.95%	12.61%	12.70%
32	9.85%	2.99%	12.84%	12.91%
33	10.04%	3.07%	13.11%	13.13%
34	10.23%	3.13%	13.36%	13.39%
35	10.45%	3.20%	13.65%	13.64%
36	10.66%	3.24%	13.90%	13.86%
37	10.86%	3.30%	14.16%	14.10%
38	11.05%	3.36%	14.41%	14.34%
39	11.24%	3.41%	14.65%	14.59%
40	11.44%	3.46%	14.90%	14.85%
41	11.64%	3.52%	15.16%	15.10%
42	11.85%	3.56%	15.41%	15.37%
43	12.07%	3.58%	15.65%	15.61%
44	12.31%	3.58%	15.89%	15.85%
45	12.56%	3.58%	16.14%	16.09%
46	12.79%	3.60%	16.39%	16.34%
47	13.02%	3.60%	16.62%	16.56%
48	13.23%	3.61%	16.84%	16.79%
49	13.42%	3.63%	17.05%	16.99%
50	13.54%	3.65%	17.19%	17.13%
51	13.57%	3.63%	17.20%	17.14%
52	13.52%	3.61%	17.13%	17.07%
53	13.36%	3.57%	16.93%	16.88%
54+	13.21%	3.51%	16.72%	16.67%

MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
ACTUARIAL VALUATION REPORT AS OF JUNE 30, 2023

APPENDIX E – MEMBER CONTRIBUTION RATES

San Rafael Miscellaneous Tier 2 (31676.16)				
Entry Age	Basic	COL	Total	Prior Total
20	6.45%	1.38%	7.83%	8.11%
21	6.48%	1.41%	7.89%	8.16%
22	6.51%	1.45%	7.96%	8.22%
23	6.54%	1.49%	8.03%	8.27%
24	6.56%	1.52%	8.08%	8.30%
25	6.58%	1.55%	8.13%	8.31%
26	6.59%	1.58%	8.17%	8.34%
27	6.59%	1.61%	8.20%	8.37%
28	6.60%	1.65%	8.25%	8.38%
29	6.60%	1.68%	8.28%	8.39%
30	6.57%	1.73%	8.30%	8.41%
31	6.69%	1.76%	8.45%	8.54%
32	6.83%	1.79%	8.62%	8.68%
33	6.96%	1.82%	8.78%	8.82%
34	7.10%	1.86%	8.96%	8.99%
35	7.24%	1.90%	9.14%	9.14%
36	7.36%	1.94%	9.30%	9.29%
37	7.51%	1.98%	9.49%	9.46%
38	7.66%	2.02%	9.68%	9.63%
39	7.81%	2.05%	9.86%	9.79%
40	7.97%	2.09%	10.06%	9.96%
41	8.11%	2.13%	10.24%	10.15%
42	8.25%	2.18%	10.43%	10.34%
43	8.39%	2.20%	10.59%	10.51%
44	8.54%	2.22%	10.76%	10.69%
45	8.70%	2.25%	10.95%	10.88%
46	8.84%	2.27%	11.11%	11.07%
47	9.01%	2.28%	11.29%	11.24%
48	9.18%	2.29%	11.47%	11.42%
49	9.35%	2.30%	11.65%	11.60%
50	9.50%	2.32%	11.82%	11.78%
51	9.66%	2.32%	11.98%	11.92%
52	9.80%	2.31%	12.11%	12.05%
53	9.90%	2.29%	12.19%	12.13%
54	9.95%	2.26%	12.21%	12.16%
55	9.95%	2.21%	12.16%	12.11%
56	9.88%	2.15%	12.03%	12.00%
57	9.80%	2.08%	11.88%	11.82%
58	10.10%	2.00%	12.10%	12.06%
59+	10.42%	1.93%	12.35%	12.31%

MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
ACTUARIAL VALUATION REPORT AS OF JUNE 30, 2023

APPENDIX E – MEMBER CONTRIBUTION RATES

San Rafael Safety Tier 1 (31664.2)				
Entry Age	Basic	COL	Total	Prior Total
20	9.90%	4.33%	14.23%	14.19%
21	10.03%	4.44%	14.47%	14.43%
22	10.17%	4.54%	14.71%	14.69%
23	10.30%	4.64%	14.94%	14.94%
24	10.45%	4.72%	15.17%	15.21%
25	10.59%	4.78%	15.37%	15.44%
26	10.73%	4.88%	15.61%	15.70%
27	10.89%	4.96%	15.85%	15.94%
28	11.04%	5.03%	16.07%	16.17%
29	11.19%	5.12%	16.31%	16.42%
30	11.35%	5.19%	16.54%	16.66%
31	11.51%	5.26%	16.77%	16.89%
32	11.67%	5.34%	17.01%	17.13%
33	11.85%	5.42%	17.27%	17.37%
34	12.02%	5.49%	17.51%	17.61%
35	12.19%	5.57%	17.76%	17.87%
36	12.38%	5.44%	17.82%	18.14%
37	12.57%	5.52%	18.09%	18.39%
38	12.76%	5.61%	18.37%	18.65%
39	12.99%	5.69%	18.68%	18.91%
40	13.21%	5.79%	19.00%	19.18%
41	13.46%	5.88%	19.34%	19.45%
42	13.74%	5.97%	19.71%	19.70%
43	13.98%	6.09%	20.07%	19.94%
44	14.19%	6.21%	20.40%	20.14%
45	14.16%	6.32%	20.48%	20.28%
46	14.11%	6.36%	20.47%	20.35%
47	14.03%	6.40%	20.43%	20.38%
48	13.91%	6.46%	20.37%	20.38%
49+	13.80%	6.51%	20.31%	20.37%

MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
ACTUARIAL VALUATION REPORT AS OF JUNE 30, 2023

APPENDIX E – MEMBER CONTRIBUTION RATES

San Rafael Safety Tier 2 (31664.2)				
Entry Age	Basic	COL	Total	Prior Total
20	9.49%	3.10%	12.59%	12.59%
21	9.63%	3.18%	12.81%	12.80%
22	9.76%	3.25%	13.01%	13.02%
23	9.89%	3.33%	13.22%	13.24%
24	10.02%	3.39%	13.41%	13.47%
25	10.16%	3.42%	13.58%	13.67%
26	10.30%	3.51%	13.81%	13.89%
27	10.44%	3.56%	14.00%	14.11%
28	10.59%	3.62%	14.21%	14.30%
29	10.74%	3.67%	14.41%	14.52%
30	10.89%	3.73%	14.62%	14.74%
31	11.04%	3.79%	14.83%	14.95%
32	11.20%	3.84%	15.04%	15.16%
33	11.37%	3.89%	15.26%	15.37%
34	11.54%	3.94%	15.48%	15.60%
35	11.70%	4.01%	15.71%	15.83%
36	11.88%	3.92%	15.80%	16.05%
37	12.06%	3.98%	16.04%	16.28%
38	12.25%	4.04%	16.29%	16.49%
39	12.46%	4.10%	16.56%	16.71%
40	12.68%	4.16%	16.84%	16.92%
41	12.89%	4.24%	17.13%	17.12%
42	13.09%	4.31%	17.40%	17.29%
43	13.20%	4.38%	17.58%	17.44%
44	13.20%	4.47%	17.67%	17.54%
45	13.14%	4.55%	17.69%	17.59%
46	13.06%	4.58%	17.64%	17.58%
47	12.97%	4.61%	17.58%	17.57%
48	13.37%	4.66%	18.03%	18.04%
49+	13.80%	4.70%	18.50%	18.53%

MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
 ACTUARIAL VALUATION REPORT AS OF JUNE 30, 2023

APPENDIX E – MEMBER CONTRIBUTION RATES

PEPRA Rates				
All Ages	Basic	COLA	Total	Prior Total
PEPRA Misc 2% COLA	7.96%	1.69%	9.65%	9.82%
PEPRA Misc 4% COLA	8.15%	2.38%	10.53%	10.31%
PEPRA Safety 2% COLA	12.56%	3.19%	15.75%	15.41%
PEPRA Safety 3% COLA	13.49%	4.60%	18.09%	17.12%
PEPRA Safety 4% COLA	14.14%	4.88%	19.02%	18.55%



Classic Values, Innovative Advice