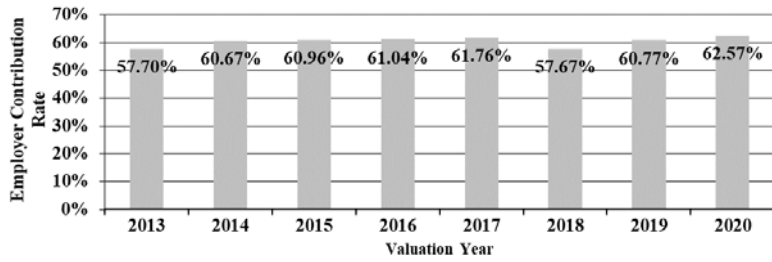


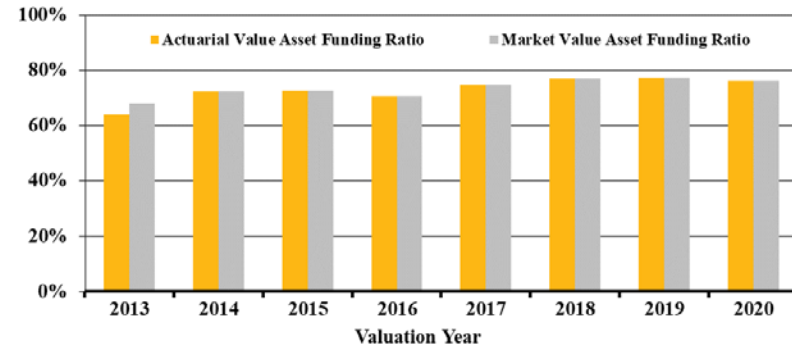
Marin County Employees' Retirement Association Actuarial Review and Analysis as of June 30, 2020 City of San Rafael

Employer Contribution Rate as a Percentage of Member Payroll



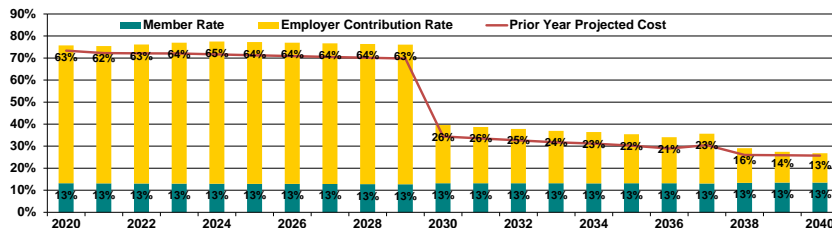
Changes in the actuarial assumptions and slower than expected payroll growth have increased the employer rate over the last few years, offset by investment gains.

Plan Funded Ratios



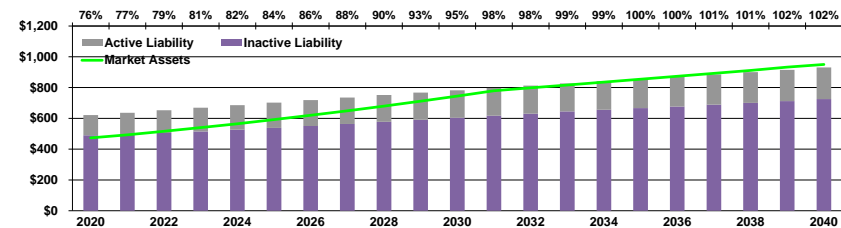
The above graph shows the funded ratio, both at Market and Actuarial Value of Assets. Beginning in 2014, the Actuarial Value of Assets is equal to the market value. Funded ratios have trended down since 2007, but have improved recently, due to investment performance and ongoing contributions by the sponsor.

Projection of Employer Cost as a Percentage of Member Payroll



Provided assumptions are met, contribution rates are expected to stay relatively level over the next few years as the deferred investment gains, losses, and assumption changes are phased-in and the PEPRA population continues to grow.

Projection of Funded Ratio Based on Actuarial Liability



Provided assumptions are met, the funded ratio (shown by the numbers along the top of the graph) will improve as the unfunded liability and extraordinary loss are paid off. This graph and the prior graph assume a 10-year amortization period for the bulk of the UAL.

