

Mcera

Marin County Employees'
Retirement Association



**20
25** Popular
Annual
Financial
Report

About MCERA

Marin County Employees' Retirement Association

Our Mission

Our mission is to provide superior customer service to members and beneficiaries of the Marin County Employees' Retirement Association through efficient benefits administration and a commitment to integrity and prudent financial management.

Our Staff

MCERA staff maintain records for retirees, beneficiaries, and members, while also collecting contributions, calculating retirement benefits, and paying monthly benefits. Additionally, staff process refunds, determine service purchase costs, pay death benefits, and manage the accounting and financial records for the system's assets and investments.

Our Plan

MCERA is a multi-employer governmental pension plan established by the County on July 1, 1950, under the County Employees Retirement Law of 1937. It is also governed by California's Constitution, along with the regulations, procedures, and policies set by the Board of Retirement.

Our Board

The MCERA Board of Retirement sets policies and rules to ensure benefits are paid according to the law.

Board of Retirement:

- | | | |
|--|--|---|
| ▶ Mina Martinovich
<i>First Member</i> | ▶ Daniel Vasquez
<i>Fifth Member</i> | ▶ Todd Werby
<i>Ninth Member</i> |
| ▶ Joseph Helwee
<i>Second Member</i> | ▶ Bruce Raabe
<i>Sixth Member</i> | ▶ Karen Shaw
<i>First Alternate</i> |
| ▶ Kelsey Poole
<i>Third Member</i> | ▶ Chris Cooper
<i>Seventh Member</i> | ▶ Kevin Healy
<i>Seventh Alternate</i> |
| ▶ Stephen Silberstein
<i>Fourth Member</i> | ▶ Jeanne Villa
<i>Eighth Member</i> | ▶ Dorothy Jones
<i>Eighth Alternate</i> |

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About the PAFR

The Popular Annual Financial Report (PAFR) summarizes MCERA's financial information for the fiscal year ended June 30, 2025.

The data comes from MCERA's 2025 Annual Comprehensive Financial Report (ACFR) and Actuarial Evaluation Report (as of June 30, 2025). Full versions of the reports are available at mcera.org.

Financial Summary

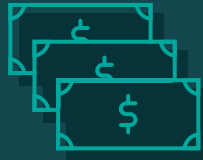
June 30, 2025 Asset Details



\$3,533.9

Investments at Fair Value

The value of MCERA's stocks and investments.



\$104.5

Cash & Cash Equivalents

Actual cash and assets that can be quickly turned into cash.



\$6.7

Capital Assets

Building, computers and equipment, minus their accumulated depreciation



\$21.9

Receivables & Other Assets

Interest, dividends, investments in transition, and contributions still owed.



\$115.8

Collateral Held for Securities

Loaned assets to third parties, normally banks or brokers, for a fee.



\$157.2

Total Liabilities

Accrued expenses and accounts payable.

Financial Summary

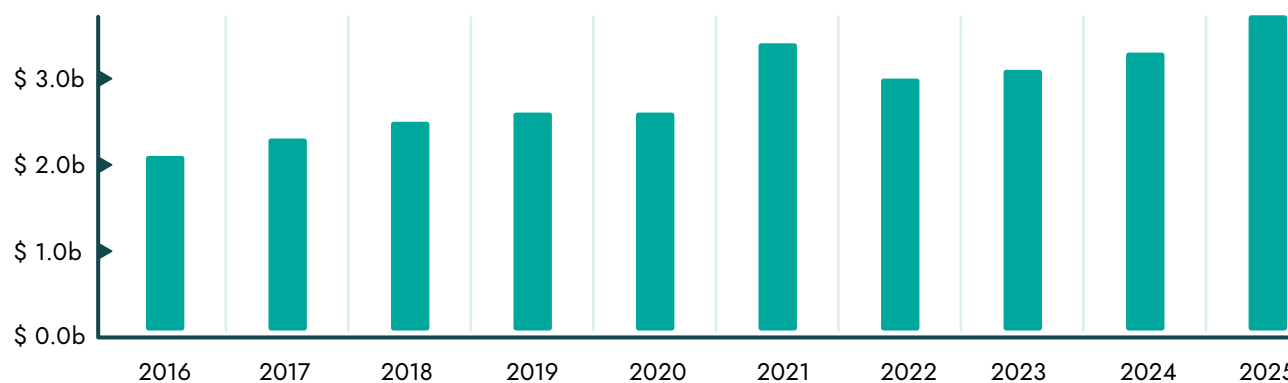
Fiscal Year Comparisons

\$ in Millions

Assets	2025	2024	Dollar Change	Percent Change
Investments at Fair Value	3,533.9	3,279.8	254.1	7.7%
Cash & Cash Equivalents	104.5	70.4	34.0	48.3%
Capital Assets	6.7	6.9	-0.2	-3.2%
Collateral Held for Securities	115.8	85.7	30.1	35.2%
Receivables & Other Assets	21.9	25.9	-4.0	-15.6%
Total Assets	3,782.7	3,468.7	314.0	9.1%
Total Liabilities	157.2	129.5	27.7	21.4%
Net Position	3,625.5	3,339.3	286.3	8.6%

10 Year Snapshot

All fiscal years end on June 30.
Dollars in billions.



Investments

June 30, 2025 Market Values



\$1,177.4

Domestic Equity

Stocks of U.S. companies.



\$827.5

International Equity

Stocks of companies based outside of the U.S.



\$681.9

Fixed Income

Investments that pay a set amount of income over a specific period time.



\$267.9

Real Estate

Commercial property such as offices, retail buildings, apartments, and industrial facilities.



\$184.9

Public Real Assets

Natural resources, infrastructure, land, and commodities.



\$326.3

Private Equity

Investments in funds that are not traded publicly.



\$68.0

Opportunistic

Investments within the private credit and debt market.

Investments

Investment Returns: 1 Year | 5 Year | 10 Year

	Market Value \$	2025 Return %	5-Year Return %	10-Year Return %	Percent of Total %
Domestic Equity	1,177.4	14.0	16.2	12.2	33.3
International Equity	827.5	18.9	8.4	5.7	23.4
Fixed Income	681.9	5.1	-0.6	2.0	19.3
Private Real Estate	267.9	2.0	1.0	3.7	7.6
Public Real Assets	184.9	5.3	8.9	4.8	5.2
Private Equity	326.3	7.4	10.0	12.2	9.2
Opportunistic	68.0	9.2	-	-	1.9
Total	3,533.9	11.1	8.9	7.7	100.0

All fiscal years end on June 30

All \$ in Millions

Opportunistic was introduced in 2020/2021;
5 and 10-year returns are not available.

Investments

All fiscal years end on June 30

Total Returns Over Time

The goal of our investments is to build a portfolio that meets or exceeds the assumed long-term return of 6.75% in order to pay MCERA members their benefits.

6.75%

Assumed Long-Term Return

11.05%

2025 Return

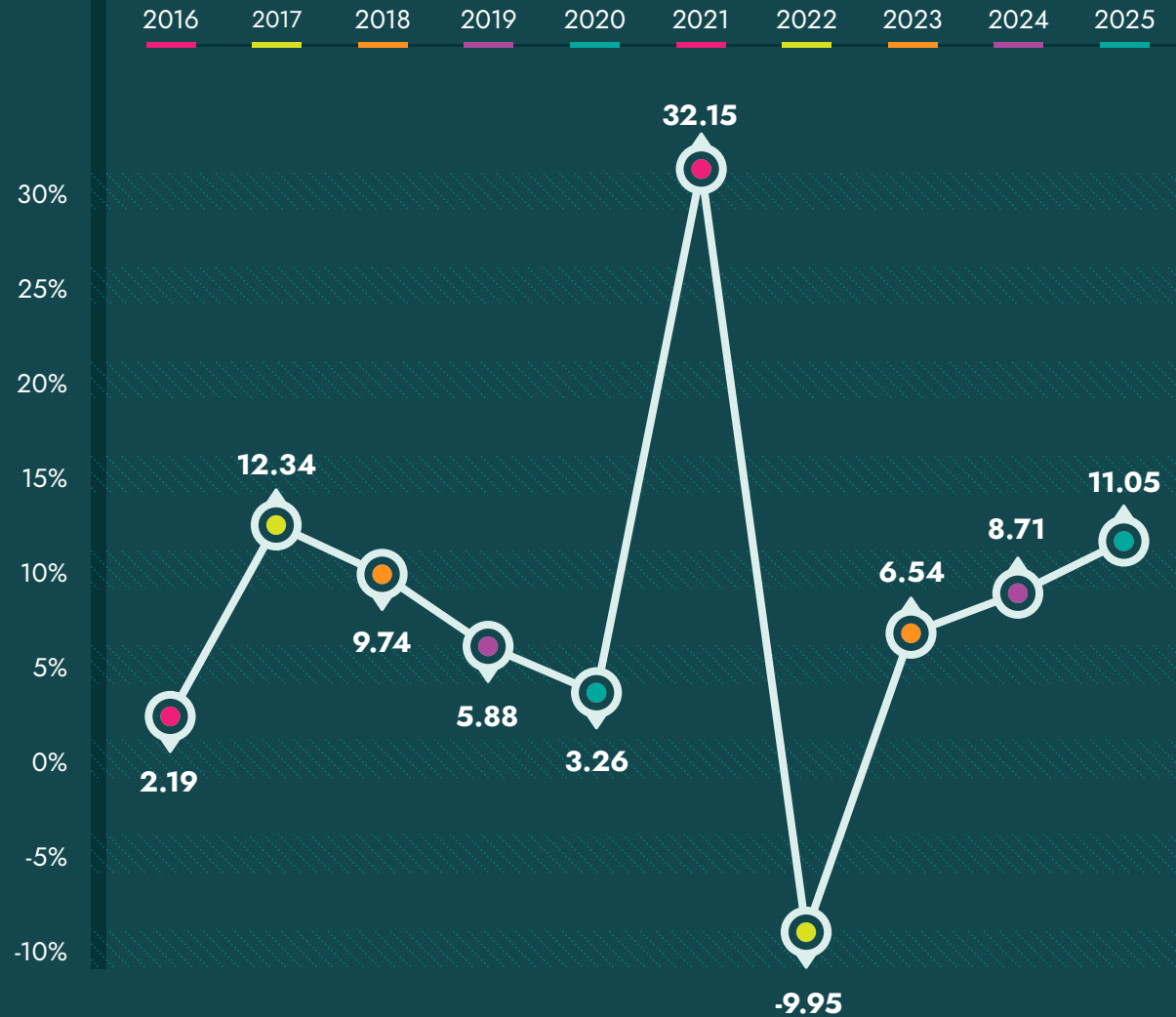
7.73%

10-Year Return

7.26%

20-Year Return

10 Year Snapshot



Additions & Deductions

Fiscal Year 2025

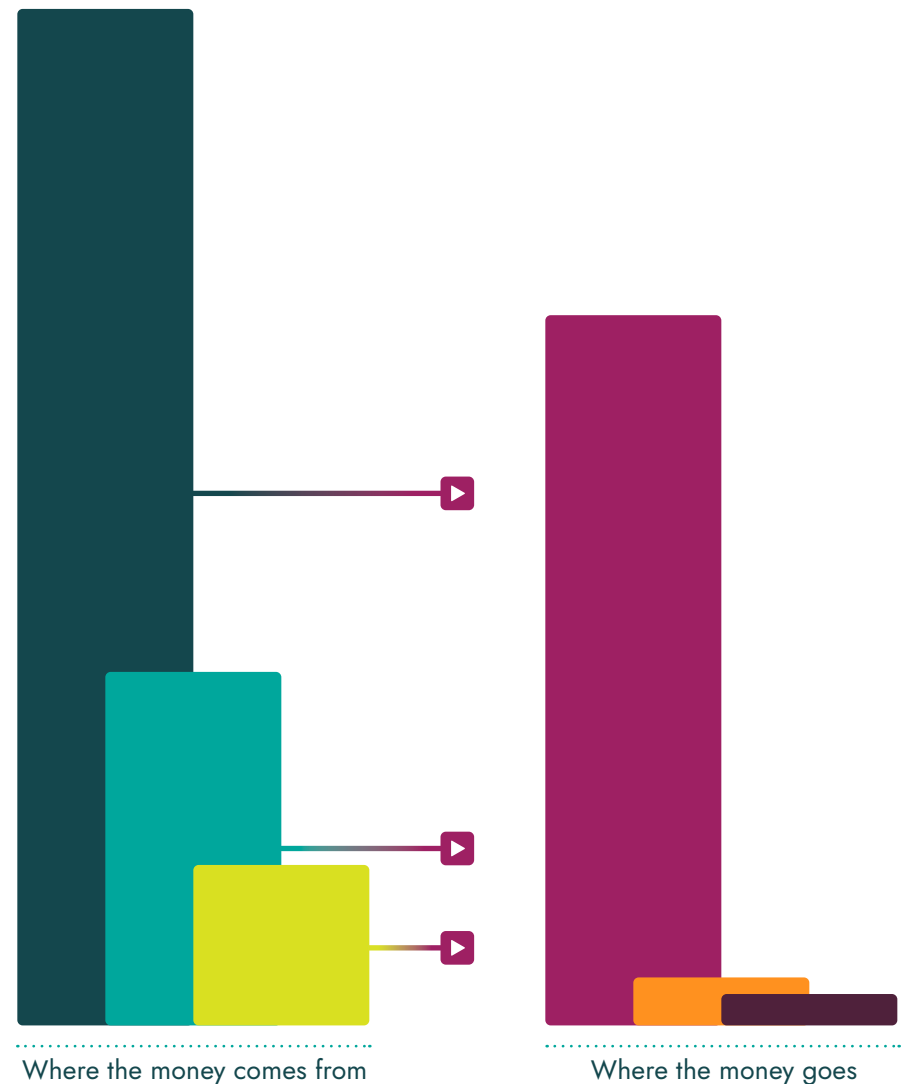
All \$ in Millions

\$ 366.3	Investments
\$ 91.2	Employer Contributions
\$ 41.4	Employee Contributions
\$ 203.9	Retirement Benefits Payments
\$ 5.2	Administrative Expenses
\$ 3.6	Refunds & Other Expenses

The sources of funds to finance retirement benefits come from member and employer contributions and the returns from investments.

By law, assets must be used for the payment of retirement benefits to retirees and beneficiaries, refunds of contributions to former employees, and the cost of operating the retirement system.

For the fiscal year ended June 30, 2025



Changes in Additions

All \$ in Millions	<u>6/30/25</u> \$	<u>6/30/24</u> \$	<u>Dollar</u> <u>Change</u> \$	<u>Percent</u> <u>Change</u> %
Employer Contributions	91.2	86.1	5.2	6.0
Employee Contributions	41.4	39.7	1.7	4.3
Net Investment Income	366.3	269.1	97.2	36.1
Total Additions	498.9	394.9	104.0	26.3

Net Investment Income is the total interest and dividends earned by all investments as well as the change in market value of all investments minus investment expenses.

Changes in Deductions

All \$ in Millions	6/30/25 \$	6/30/24 \$	Dollar Change \$	Percent Change %
Retirement Benefits	203.9	193.7	10.2	5.3
Contribution Refunds	2.5	1.8	0.7	40.4
Administrative Expenses	5.2	3.9	1.3	34.6
Other Expenses	1.1	0.9	0.2	20.7
Total Expenses	212.7	200.3	12.4	6.2

Other Expenses includes fees for legal, actuarial, and technology services.

Actuarial Highlights

All fiscal years end June 30

Assets & Liabilities

\$ in Millions

\$3,772.3

Actuarial Liability

Represents the total value of future benefits owed to members.

\$3,625.5

Valuation Assets

The market value of assets available to pay future benefits.

\$146.8

Unfunded Liability

The difference between the Actuarial Liability and the Valuation Assets.

96.1%

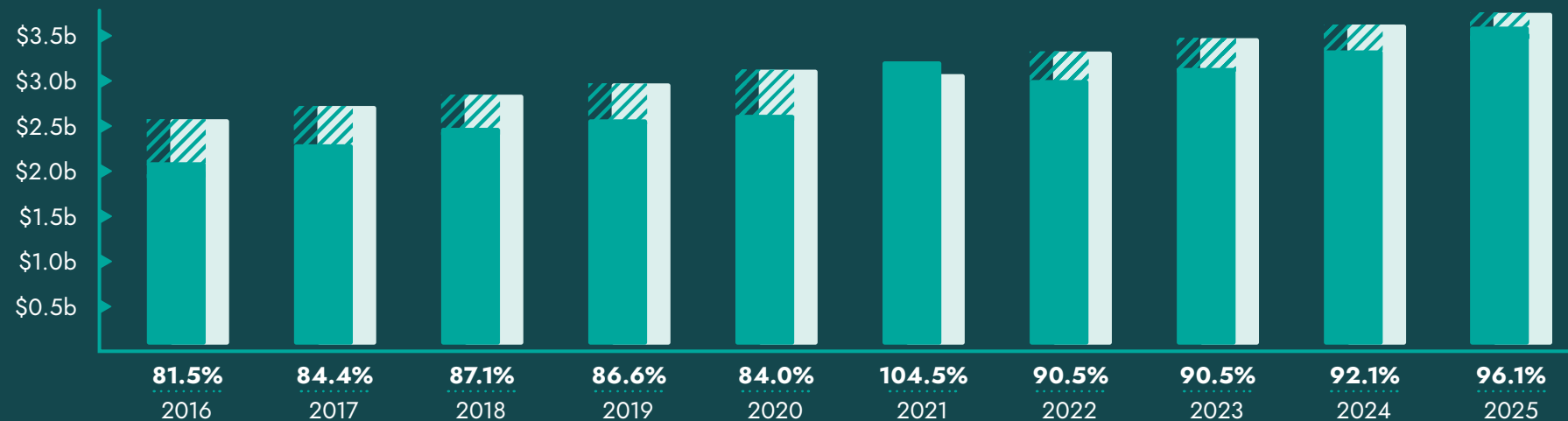
Funded Status

Reflects the ratio between Valuation Assets and Actuarial Liability.

\$ in Billions

Funded Status 10 Year Snapshot

▨ Unfunded Liability
 ■ Actuarial Liability
 ■ Funded Status




Actuarial Highlights

As of June 30, 2025

Assets & Liabilities by Employer

Funded Status

 Unfunded Liability
  Actuarial Liability
  Funded Status

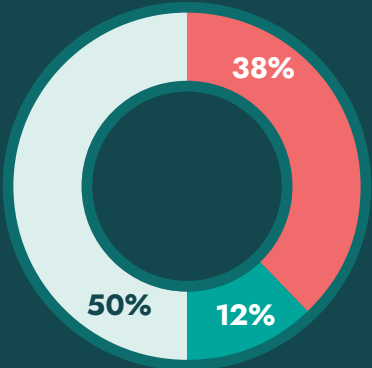


All \$ in Millions

Assets & Liabilities	County & Special Districts	Novato	San Rafael
Actuarial Liability	\$2,763.1	\$266.5	\$742.6
Valuation of Assets	\$2,718.9	\$248.8	\$657.9
Unfunded Actuarial Liability	\$44.3	\$17.8	\$84.8
Funded Status	98.4%	93.3%	88.6%

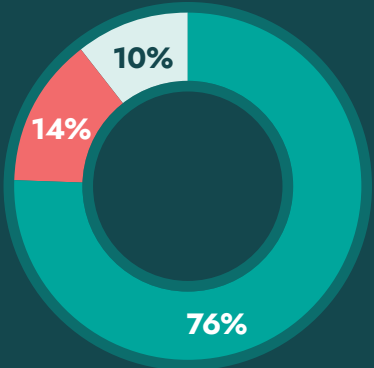
Membership Statistics

MCERA by the Numbers



Total Membership

- 3,023** Active
- 969** Deferred
- 3,965** Retired



Retirees by Benefit Type

- 2,996** Retired
- 554** Beneficiaries
- 415** Disability

Membership includes all regular full-time employees working at least 75% of full-time in eligible positions for one of the nine participating employers, as well as deferred members, retired members, and beneficiaries receiving monthly pension benefits.

Data as of June 30, 2025

\$53,923

Average Annual Retirement Benefit

This is the average benefit received for service retirements, disability retirements and survivor benefits.

136

New Retirees

This includes service retirements, service disabled, and non-service disabled retirees.

Membership Statistics

Data as of June 30, 2025

Active Membership

Members by Type



2,360

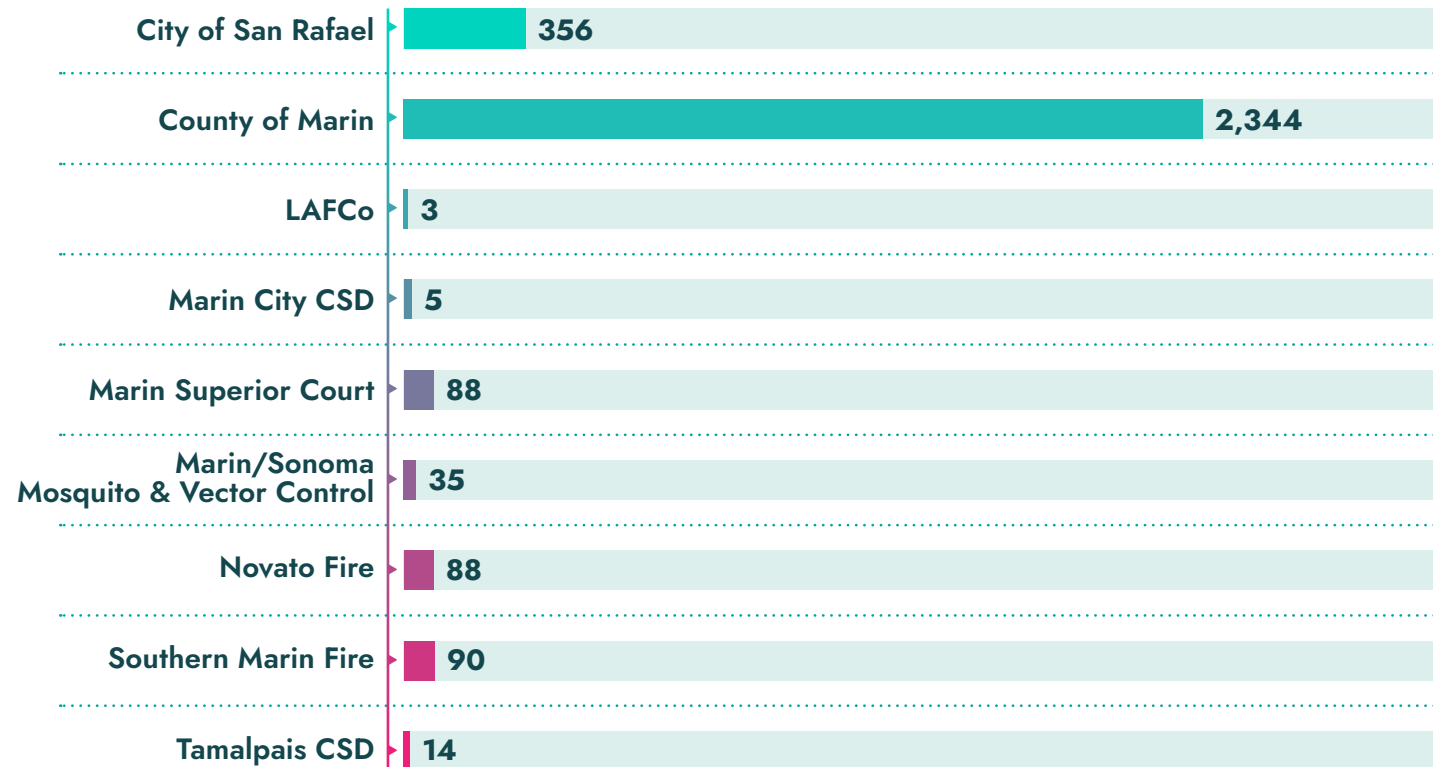
General
Members



663

Safety
Members

Members by Employer



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