

CITIZENS FOR SUSTAINABLE PENSION PLANS

A Nonpartisan Group of Marin Residents

For Immediate Release:

Citizens for Sustainable Pension Plans (CSPP), one of the nation's leading nonpartisan public pension reform groups has released a new report that demonstrates the dire financial condition of Special Districts in Marin County as well as the Golden Gate Bridge District.

The report, Pension Roulette Part Two, Do You Feel Lucky?, provides data and analysis of five special districts and concludes that the pension plans and retiree benefits they offer are exorbitant and dangerously underfunded.

The newly released report is a supplement to CSPP's first study, Pension Roulette, which was released in 2013 and established that the retiree debt of Marin County and its cities and towns was a staggering \$1.2 billion to \$2.3 billion, depending upon the investment return assumption. The new report, while based upon a limited number of Special Districts, suggests that there is substantial additional debt from Marin's Special Districts' plans.

"With the overwhelming evidence that underfunded public pension plans throughout the United States are playing a major role in municipal bankruptcies and cutbacks in essential services, CSPP's mission is to increase public awareness of the crisis and to ensure that community leaders take meaningful action to address the problem," says Jody Morales, Founder of CSPP.

The impact of this financial crisis is clear with increases in taxes and, in the case of the Golden Gate Bridge District, an increase in tolls. The following Special Districts were studied in the report:

- Marin Municipal Water District (MMWD)
- North Marin Water District (NMWD)
- Novato Fire Protection District (NFPD)
- Marinwood Community Services District (MCSD)
- Golden Gate Bridge Highway & Transportation District (GGB)

The report was written by Citizens for Sustainable Pension Plans consisting of Marin taxpayers with significant expertise in all facets of pensions.

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