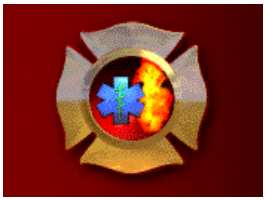
MARIN COUNTY EMPLOYEES'
RETIREMENT ASSOCIATION

Novato Fire Protection District

ANNUAL ACTUARIAL VALUATION

June 30, 2004

REVISED



Marin County Employees' Retirement Association

Novato Fire Protection District

June 30, 2004 Actuarial Valuation

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GABRIEL, ROEDER, SMITH & COMPANY
CONSULTANTS & ACTUARIES

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April 1, 2005 **REVISED**

Board of Retirement
Marin County Employees' Retirement Association
3501 Civic Center Drive, Room 408
San Rafael, CA 94903

Members of the Board:

Results of the Annual Actuarial Valuation as of June 30, 2004 of Marin County Employees' Retirement Association (Novato Fire Protection District) are summarized. The valuation is intended to provide a measure of the funding status of the retirement system. This valuation also forms the basis for the contribution rates for the year beginning July 1, 2005.

	Safety	Miscellaneous	Overall
Normal Costs	25.76%	13.75%	25.08%
Unfunded Amortization	7.03%	1.80%	6.74%
TOTAL	**32.79%**	**15.55%**	**31.82%**

Before Assumption Changes	28.57%	13.67%	27.73%

The member statistical data on which the valuation was based was furnished by staff, together with pertinent data on financial operations. Data was reviewed for reasonableness, but was not audited by the actuary.

There was an overall actuarial loss of $2.9 million, which reflects 3.4% of related actuarial accrued liabilities as of June 30, 2003.

The cooperation of staff in furnishing materials requested for this valuation is deeply acknowledged with appreciation.

Respectfully submitted,

GABRIEL, ROEDER, SMITH & COMPANY

Rick Roeder

Jay D. Hirsch

Rick A. Roeder, E.A., F.S.A., M.A.A.A. Jay D. Hirsch, E.A. F.S.A.

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Marin County Employees' Retirement Association
Novato Fire Protection District

Summary of Significant Valuation Results

	June 30, 2003	June 30, 2004	Percent Change
I. Total Membership			
A. Active Members	86	94	9.3%
B. Pensioners & Beneficiaries	68	75	10.3%
C. Vested Deferreds	11	14	27.3%
D. Total	165	183	10.9%
II. Salaries at June 30			
A. Total Annual Payroll	$6,811,488	$7,616,417	11.8%
B. Average Annual Compensation	$79,203	$81,026	2.3%
III. Benefits to Current Pensioners and Beneficiaries			
A. Total Annual Benefits	$3,490,723	$4,244,866	21.6%
B. Average Monthly Benefit Amount	$4,278	$4,717	10.3%
IV. Total Assets			
A. Actuarial Value	$84,865,795	$84,813,892	(0.1)%
B. Market Value	$71,699,654	$81,647,512	13.9%
V. Unfunded Actuarial Accrued Liability/(Surplus)	$(23,811)	$6,046,893	Not Calculable
VI. **Budget Items**	**FY 2004-2005**	**FY 2005-2006**	
A. Normal Cost as a Percent of Pay	23.49%	25.08%	6.8%
B. Amortization of UAAL	(0.03)%	6.74%	Not Calculable
C. Total Contribution	**23.46%**	**31.82%**	**35.6%**
VII. Funded Ratio (Based on Actuarial Value of Assets)	100%	93%	(7.0)%
VIII. Funded Ratio (Based on Market Value of Assets)	85%	90%	5.9%

Marin County Employees' Retirement Association
Novato Fire Protection District
Contribution Reconciliation for June 30, 2004 Valuation

June 30, 2004 Valuation Payroll	$7,616,417
Projected Payroll for 2005-2006	$8,107,087

Contribution Reconciliation	Expected Unfunded				Contribution	Rate
Based on Rate from 2003 Valuation	**$924,407**				**$1,901,923**	**23.46%**
	Change in Unfunded Accrued Liability	Change in Normal Cost	Change in Rate	2005-2006 Contribution		
Gains and Losses						
Investment losses	$4,113,942	$0	4.59%	$372,115		
COLA losses/(gains)	($1,052,317)	$0	-1.17%	($94,853)		
Pay increase losses/(gains)	$283,648	$0	0.32%	$25,943		
Retirant mortality and data refinement losses/(gains)	$1,099,160	$0	1.23%	$99,717		
Other demographic losses/(gains)	($1,556,862)	$0	-1.75%	($141,874)		
Subtotal	$2,887,571	$0	3.22%	$261,048	$2,162,971	26.68%
Other Factors						
Miscellaneous[2]	*	$0	1.04%	$79,211		
Change in Normal Cost due to demographic factors	$0	$811	0.01%	$811		
Subtotal	*	$811	1.05%	$80,022	$2,242,992	27.73%
Assumption Change						
Tier 1 COLA from 3.65% to 3.80%	$1,961,395	$48,643	2.78%	$225,377		
Change in withdrawal assumption for Misc. with 5+ years	$136	$0	0.03%	$2,432		
Other[3]	$273,384	$81,071	1.28%	$103,771		
Subtotal	$2,234,915	$129,714	4.09%	$331,580	$2,574,572	31.82%
Total from 2004 Valuation	**$6,046,893**				**$2,574,572**	**31.82%**

[1] 6/30/2003 Unfunded Accrued Liability of $20,545,447 adjusted for interest and contributions during the year

[2] Reflects impact of contribution rate lag and impact of unexpected changes in payroll on amortization contribution

[3] Including other assumption changes from experience study and change to mid-year decrements

* Included in Expected Unfunded

Marin County Employees' Retirement Association

Novato Fire Protection District

Comments & Recommendations

June 30, 2004

COMMENT A: At their March 9 meeting, the MCERA Retirement Board decided to change the average annual assumed COLA to 3.8%. This necessitated a revised valuation. The District's contribution rate significantly increased from 23.46% to 31.82%. In the original valuation issued in February, the rate was 35.03%. The MCERA Board had changed selected assumptions pursuant to an Experience Investigation study. Prior to assumption changes, the rate was 27.73%. The biggest part of the assumption rate increase has to do with increasing the assumed COLA adjustment from 3.65% to 3.8% -- this had an impact of increasing the rate by 2.78%. The District may wish to analyze whether employee rates should be increased to reflect any potential impact by such assumption change. Currently, employee contributions are less than 1/3 of the total normal cost.

COMMENT B: There was a $4.1 million dollar investment loss on actuarial value of assets. The actuarial rate of return was 3.45%. For actuarial loss purposes, we compare to the System's 8.25% assumption not zero.

COMMENT C: The overall funded ratio, using actuarial value of assets, decreased from 100% to 93%. Using market value, the funded ratio increased from 85% to 90%.

COMMENT D: We valued the same benefits as in the 2003 valuation report summary.

COMMENT E: The annual retirement allowances increased by 21.6% from what was reported to us in the 2003 valuation.

COMMENT F: In the prior valuation policy, the amortization period was stated as remaining at 16 years as long as valuation assets exceeded accrued liabilities. This is no longer true. Thus, it may be appropriate to review the amortization period policy.

FINANCIAL PRINCIPLES
AND
OPERATIONAL TECHNIQUES

Promises Made, and To Be Paid For. As each year is completed, the Retirement System in effect hands an "IOU" to each member then acquiring a year of service credit – the "IOU" says: "Novato Fire Protection District owes you one year's worth of retirement benefits, payments in cash commencing when you qualify for retirement."

The related key financial questions are:

Which generation of taxpayers contributes the money to cover the IOU?

The present taxpayers, who receive the benefit of the member's present year of service?

Or the future taxpayers, who happen to be in Novato at the time the IOU becomes a cash demand, years and decades later?

The principle of level percent of payroll financing intends that this year's taxpayers contribute the money to cover the IOUs being handed out this year. By following this principle, the employer contribution rate will remain approximately level from generation to generation (after funding of the System's initial unfunded liability is addressed) – our children and our grand-children will contribute the same percents of active payroll we contribute now.

(There are systems which have a design for deferring contributions to future taxpayers, lured by a lower contribution rate now and putting aside the consequence that the contribution rate must then relentlessly grow much greater over decades of time.)

An inevitable by-product of the level-cost design is the accumulation of reserve assets, for decades, and income produced when the assets are invested. Invested assets are a by-product and not the objective. Investment income becomes, in effect, the 3rd contributor for benefits to employees, and is interlocked with the contribution amounts required from employees and employer.

(Concluded on next page)

Translated to actuarial terminology, this level-cost objective means that the contribution rates must total at least the following:

Current Cost (the cost of members' service being rendered this year) . . .

plus. . .

Interest on Unfunded Accrued Liabilities (unfunded accrued liabilities are the difference between (i) liabilities for service already rendered and (ii) the accrued assets of the plan).

Computing Contributions To Support System Benefits. From a given schedule of benefits and from the employee data and asset data furnished, the actuary determines the contribution rates to support the benefits, by means of an actuarial valuation and a funding method.

An actuarial valuation has a number of ingredients such as: the rate of investment return which plan assets will earn; rates of withdrawal of active members who leave covered employment; rates of mortality; rates of disability; rates of pay increases; and the assumed age or ages at actual retirement. In an actuarial valuation assumptions must be made as to what the above rates will be, for the next year and for decades in the future. Only the subsequent actual experience of the plan can indicate the degree of accuracy of the assumptions.

Reconciling Differences Between Assumed Experience and Actual Experience. Once actual experience has occurred and been observed, it will not coincide exactly with assumed experience, regardless of the wisdom behind the various financial assumptions or the skill of the actuary and the millions of calculations made. The future can be predicted with considerable but not complete precision, except for inflation which defies reliable prediction.

The System copes with these continually changing differences by having annual actuarial valuations. Each actuarial valuation is a complete recalculation of assumed future experience, taking into account all past differences between assumed and actual experience. The result is continual adjustments in the computed employer contribution rates.

THE ACTUARIAL VALUATION PROCESS

The financing diagram on the following page shows the relationship between the two fundamentally different philosophies of paying for retirement benefits: the method where contributions match cash benefit payments (or barely exceed cash benefit payments, as in the Federal Social Security program) which is an increasing contribution method; and the level contribution method which equalizes contributions between the generations.

- -

The actuarial valuation is the mathematical process by which the level contribution rate is determined. The flow of activity constituting the valuation may be summarized as follows:

A. Covered people data, furnished by the System including:
   Retired lives now receiving benefits
   Former employees with vested benefits not yet payable
   Active employees

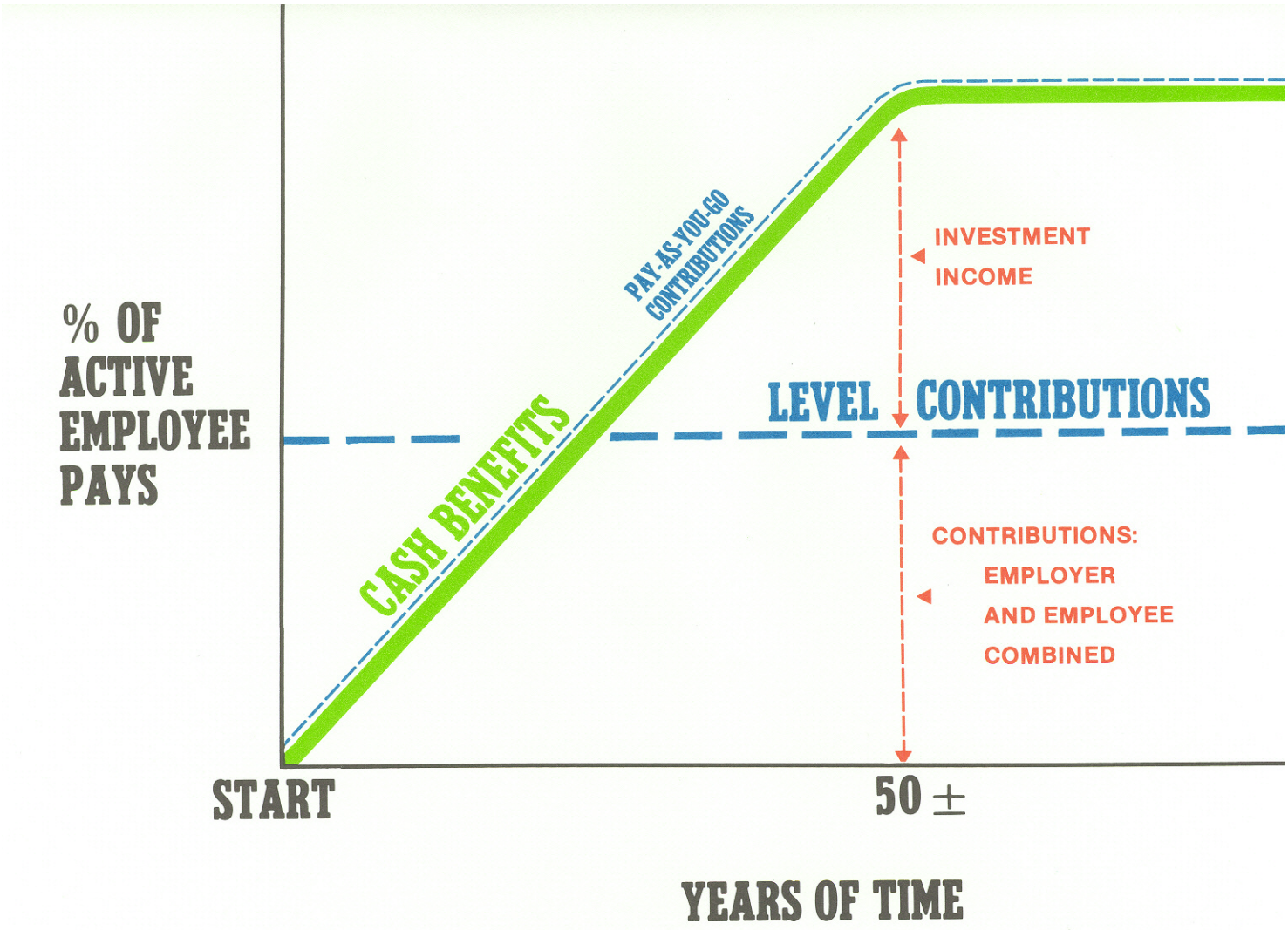
B. + Asset data (cash & investments), furnished by the System

C. + Assumptions concerning future experience in various risk areas, which are established by the Board after consulting with the actuary

D. + The funding method for employer contributions (the long-term, planned pattern for employer contributions)

E. + Mathematically combining the assumptions, the funding method, and the data

F. = Determination of:
   Plan Financial Position and/or
   Employer's New Contribution Rate



CASH BENEFITS LINE. **This relentlessly increasing line is the fundamental reality of retirement plan financing. It happens each time a new benefit is added for future retirements (and happens regardless of the design for contributing for benefits).**

LEVEL CONTRIBUTION LINE. **Determining the level contribution line requires detailed assumptions concerning a variety of experiences in future decades, including:**

Economic Risk Areas

- **Rates of investment return**
- **Rates of pay increase**
- **Changes in active member group size**

Non-Economic Risk Areas

- **Ages at actual retirement**
- **Rates of mortality**
- **Rates of withdrawal of active members (turnover)**
- **Rates of disability**

VALUATION RESULTS

FUNDING OBJECTIVE

The funding objective of the Retirement System is to establish and receive contributions, expressed as percents of active member payroll, which will remain approximately level from year to year and will not have to be increased for future generations of citizens.

CONTRIBUTION RATES

The System is supported by member contributions, employer contributions, and investment income from Fund assets.

Contributions which satisfy the funding objective are determined by the annual actuarial valuation and are intended to:

1. cover the actuarial present value of benefits allocated to the current year by the actuarial cost method (the normal cost); and
2. finance over a period of future years the actuarial present value of benefits not covered by valuation assets and anticipated future normal costs (unfunded actuarial accrued liability).

Computed contributions for the fiscal year beginning July 1, 2005 are shown on the following pages.

Marin County Employees' Retirement Association

Novato Fire Protection District

Computed Contribution Rates

(Expressed as Percents of Active Payroll)

Total Employer Contribution

Valuation Date	2004	2003
Fiscal Year	**2005-2006**	**2004-2005**
Miscellaneous	15.55%	11.38%
Safety	32.79%	23.88%
Overall	**31.82%**	**23.46%**

The above contributions are **exclusive** of applicable "picked up" employee contributions and assume contributions are made, on average, mid-year.

Ongoing unfunded actuarial accrued liabilities (UAAL) are a byproduct of actuarial gains and losses, as well as benefit, assumption and methodology changes. Each valuation generates an actuarial gain (loss) for each group valued. This year's gain (loss) is amortized over 16 years.

Amortization is expressed as a percent-of-payroll and added to (or subtracted from) computed normal costs.

Marin County Employees' Retirement Association

Novato Fire Protection District

Computed Contribution Rates

June 30, 2004

(Expressed as Percents of Active Payroll)

Elements of County Normal Cost

	Safety	Miscellaneous	Overall
Normal Retirement	22.38	17.20	22.09
Vested Deferred Retirement	3.73	2.20	3.65
Death-In-Service[1]	0.89	0.39	0.86
Disability	9.63	2.89	9.25
Contribution Refunds	0.45	0.34	0.44
Total Normal Cost	37.08	23.02	36.29
Less			
Employee Contributions[2]	11.32	9.27	11.21
Equals			
Employer Normal Cost	25.76	13.75	25.08

[1] These figures could be viewed as overstated, and Normal Retirement figures understated, since, in many cases, an active member, who dies or becomes disabled will have significant service credit accrued and may be eligible for service retirement at time of disability or death benefit grant.

[2] Shown employee contributions will be reduced by applicable employee pick ups (subventions).

Please refer to Appendix A for a detailed list of these rates.

	(Percents of Pay) Weighted Employee Contribution	
	2003	2004
Weighted employee contribution rate	11.14%	11.21%

The above averages are shown prior to the 5% pick ups of employee contributions (subventions) that generally apply. We understand some management contributions are entirely picked up. For this purpose, we used employee rates supplied on the data tape given us by MCERA.

Marin County Employees' Retirement Association

Novato Fire Protection District

Unfunded Actuarial Accrued Liability

June 30, 2004

Derivation of Experience Gain (Loss)

The actuarial gains or losses realized in the operation of the System provide an experience test. Gains and losses are expected to cancel each other over a period of years and sizable year-to-year fluctuations are common.

(1) UAAL* at beginning of year	$(23,811)
(2) Expected UAAL payment	(913,286)
(3) Interest accrual [(1) * .0825 - (2) * .0404]	34,932
(4) Impact of assumption changes	2,234,915
(5) Expected UAAL at end of year: (1) - (2) + (3) + (4)	3,159,322
(6) Actual UAAL at end of year	6,046,893
(7) Gain (loss) from actuarial experience: (5) - (6)	(2,887,571)
(8) Gain (loss) as percentage of actuarial accrued liabilities at beginning of year	(3.40)%

Marin County Employees' Retirement Association

Novato Fire Protection District

Gain/Loss on Unfunded Accrued Liability

June 30, 2004

Components of Actuarial (Gain)/Loss for the Year Ending June 30, 2004

Estimated (Gain)/Loss attributed to pay increases	$283,648
Estimated (Gain)/Loss due to COLA increases	(1,052,317)
Estimated (Gain)/Loss attributed to employee turnover, mortality, retirement incidence, and miscellaneous factors	(1,556,862)
Estimated (Gain)/Loss due to retirant mortality and retirant data refinements	1,099,160
Estimated (Gain)/Loss attributed to investment experience	4,113,942
Total Estimated Experience (Gain)/Loss	$2,887,571

Unfunded Actuarial Accrued Liability

Total Actuarial Accrued Liabilities	$90,860,785
Asset allocated to funding	84,813,892
Unfunded Actuarial Accrued Liability	$6,046,893

Marin County Employees' Retirement Association

Novato Fire Protection District

Funding Progress Indicators

June 30, 2004

There is no single all-encompassing indicator which measures a retirement system's funding progress and current funded status. A traditional measure has been the relationship of valuation assets to unfunded actuarial accrued liability – a measure that is influenced by the choice of actuarial cost method.

We believe a better understanding of funding progress and status can be achieved using the following indicators which are independent of the actuarial cost method.

1. The ratio of valuation assets to the actuarial present value of credited projected benefits allocated in the proportion accrued service is to projected total service – a plan continuation indicator.

2. The ratio of the unfunded actuarial present value of credited projected benefits to member payroll – a plan continuation indicator. In a soundly financed retirement system, the amount of the unfunded actuarial present value of credited projected benefits will be controlled and prevented from increasing in the absence of benefit improvements or strengthening of actuarial assumptions. However, in an inflationary environment it is seldom practical to impose this control on dollar amounts which are depreciating in value. The ratio is a relative index of condition where inflation is present in both items. The ratio is expected to decrease in the absence of benefit improvements or strengthening of actuarial assumptions.

Marin County Employees' Retirement Association

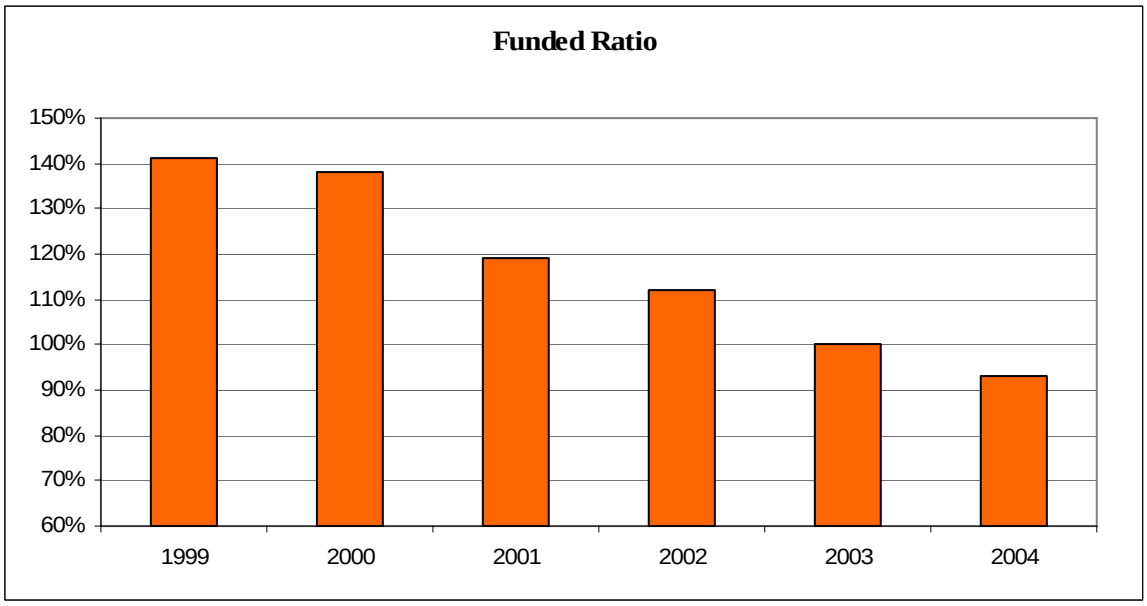
Novato Fire Protection District

Funding Progress Indicators – Historic Comparison

($ in Thousands)

Valuation Date	Valuation Assets	Actuarial Accrued Liability	Unfunded AAL	Funded Ratio	Member Payroll	UAAL Ratio to Payroll
6/30/97	$51,687	$45,163	$(6,524)	114%	4,459	(146.3)%
6/30/98	59,276	45,171	(14,105)	131%	5,097	(276.7)%
6/30/99	68,394	48,570	(19,824)	141%	5,199	(381.3)%
6/30/00	77,643	56,197	(21,446)	138%	5,726	(374.5)%
6/30/01	84,806	71,471	(13,335)	119%	6,331	(210.6)%
6/30/02	87,497	78,164	(9,333)	112%	6,119	(152.5)%
6/30/03	84,866	84,842	(24)	100%	6,811	(0.4)%
6/30/04*	84,814	88,626	3,812	96%	7,616	50.1%
6/30/04	84,814	90,861	6,047	93%	7,616	79.4%

* Before assumption changes



Marin County Employees' Retirement Association

Novato Fire Protection District

Actuarial Balance Sheet – June 30, 2004

Present Resources and Expected Future Resources

		Total
A. Actuarial value of system assets		$84,813,892
B. Present value of expected future contributions		
1. For normal costs for present actives[1]	16,900,005	
2. For unfunded actuarial accrued liability	6,046,893	
3. Totals		22,946,898
C. Present value of expected future member contributions[1]		7,552,229
D. Total Present and Expected Future Resources		**$115,313,019**

Present Value of Expected Future Benefit Payments and Reserve

A. To retirants and beneficiaries		$63,219,668
B. To vested terminated members		687,470
C. To present active members		
1. Allocated to service rendered prior to valuation date	26,953,647	
2. Allocated to service likely to be rendered after valuation date	24,452,234	
3. Totals		51,405,881
D. Total Present Value of Expected Future Benefit Payments		**$115,313,019**

[1] Prior to any employer pick-up contributions (subventions)

SUMMARY OF BENEFIT PROVISIONS

&

VALUATION DATA SUBMITTED BY RETIREMENT SYSTEM

Brief Summary of Benefit Provisions Evaluated

Effective June 30, 2004

1. Membership Requirements - First day of employment.

2. Final Compensation for Benefit Determination

   Highest consecutive twelve months of compensation earnable.

3. Service Requirement

   A. Eligibility: Age 50 with 10 years of service, Safety members after 20 years of service, regardless of age, or Miscellaneous members after 30 years of service, regardless of age.

   B. Benefit Formula Per Year of Service

      Miscellaneous - Section 31676.16 (One-fiftieth times years of service times retirement age factor) will apply.

      Safety - 3% at 50 (Section 31664.1)

      Above formulas will generally vary by attained age. See Appendix B for Retirement Age Factors.

   C. Maximum Benefit - 100% of Final Average Compensation

4. Ordinary Disability

   A. Eligibility - Five years of continuous service.

   B. Benefit Formula - 1.5% (1.8% for Safety members) of Final Compensation for each year of service (including projected years to age 65 for Miscellaneous members (age 55 for Safety members), subject to a maximum of 1/3 of Final Compensation. Notwithstanding, the benefit shall not be less than any service retirement benefit eligible to be received at time of disability.

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5. Duty Disability

   A. Eligibility - Immediate

   B. Benefit Formula - The greater of 50% of Final Compensation or service retirement benefit, eligible to be received at time of disability.

6. Pre-retirement Death Benefit

   A. Eligibility - None.

   B. Benefit - Refund of employee contributions with interest plus one month of final compensation for each year of service to a maximum of six years

   or

   A1. Eligibility - Duty-related death
   Benefit - 50% of Final Compensation to a spouse

   or

   A2. Eligibility - Qualified for Service Retirement or Ordinary Disability.

   B2. Benefit - 60% survivor benefit based on benefit due on member's date of death.

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7. Death After Retirement

A. Service or Disability Retirement

- 60% of member's unmodified allowance (100% if Duty Disability) continued to eligible spouse or modified optional continuance selected by the member at the time of retirement.
- $5,000 lump sum benefit payable to member's beneficiary
- If applicable, return of any unused employee contributions and interest

8. Withdrawal Benefits

A. Less than Five Years of Service

Refund of accumulated employee contributions with interest.

B. Five or More Years of Service

If contributions left on deposit, entitled to earned benefits commencing at any time after eligible to retire.

9. Post-retirement Cost-of-Living Benefits

Each April 1, benefits are increased based on increases in the local CPI, subject to a 4% maximum increase.

10. Employer Contributions

Determined by Entry Age Normal cost method with funding of the Unfunded Actuarial Accrued Liability spread as a level percent of payroll over 16 years.

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(Concluded)

11. Member Contributions

    Please refer to Appendix A for entry-age based rates. Member contributions cease upon attainment of 30 years of service.

NOTE: The summary of major plan provisions is designed to outline principal plan benefits. If retirement staff or any Employer should find the plan summary not in accordance with the actual provisions, the actuary should be IMMEDIATELY alerted so they can both be sure the proper provisions are valued.

Summary of Reported Asset Information
Submitted for the June 30, 2004 Valuation

Reported Market Value of Assets

Cash/Short-term	$152,992,493
Receivables	6,283,532
Stocks	752,395,144
Bonds	258,298,417
Real Estate	92,720,000
Miscellaneous	1,207,053
Total Market Value	**1,263,896,639**
Liabilities	**181,043,881**
Net Market Value	**$1,082,852,758**

Revenues and Disbursements Among Applicable Reserves

Balance – Beginning of year	**$935,491,460**
Revenues	
Employees' contributions	10,247,043
Employer contributions	26,890,964
Distributed & undistributed investment income (net of expenses)	169,502,785
Total Revenues	**206,640,792**
Disbursements	
Benefit payments	57,304,486
Refunds	592,660
Administrative Expense	1,382,348
Total Disbursements	**59,279,494**
Balance – End of year	**$1,082,852,758**

Marin County Employees' Retirement Association

Actuarial Value of Assets
As of June 30, 2004

Fisca Yea Ending	Count Contributions	Membe Contributions	Tota Contributions	Tota Benefit	Marke Value	Average Value	(1) Tota Marke Return	(2) Expecte Marke Return	(1-2) Investmen Gai	Deferre Factor	Deferre Return
2000-01	18,064,245	7,324,467	25,388,712	38,936,735	911,123,573	954,447,152	(31,431,780)	78,741,920	(110,173,700)	0.2	($22,034,740)
2001-02	21,985,559	8,316,789	30,302,348	45,347,094	833,821,520	909,123,622	(62,167,307)	75,002,699	(137,170,006)	0.4	(54,868,002)
2002-03	134,960,478 [1]	10,348,913	145,309,391 [1]	51,211,890	935,491,460	852,252,760	7,572,439	70,310,853	(62,738,414)	0.6	(37,643,048)
2003-04	26,890,964	10,247,043	37,138,007	57,897,146	1,082,852,758	938,557,373	168,120,437	77,430,983	90,689,454	0.8	72,551,563

1. Total deferred	(41,994,228)
2. Market Value	1,082,852,758
3. Smoothed Market Value (Item 2 - Item	1,124,846,986
4. Corridor Limit	
a. 80% of Net Market	866,282,206
b. 120% of Net Market Value	1,299,423,310
5. Actuarial Value (Item 3 after corridor applied) Inclusive of Health Insurance Reserve	1,124,846,986
6. Reserves at Market	$1,082,852,758

	Reserv Value	Actuaria Value Ratio	Actuaria Value
Marin County and Special	$811,690,803	1.0388	$843,169,071
City of San Rafael	$181,901,594	1.0388	$188,955,939
Novato Fire Protection District	$81,647,512	1.0388	$84,813,892
Health Insurance	$7,612,849	1.0388	$7,908,084
Tota	$1,082,852,758		$1,124,846,986

Recognition of Deferred	
Valuation Dat	Amount to be Recognize
6/30/2005	($43,878,533)
6/30/2006	(21,843,793)
6/30/2007	5,590,208
6/30/2008	18,137,891
Tota	($41,994,228)

[1] Includes $109,826,000 Pension Obligation Bond

Summary of Reserves and Other Liabilities

June 30, 2004

Employer Reserves	$32,778,787
Employee Reserves	97,557,420
Death Benefit Reserves	671,291
Article 15.5 Reserves	1,611,424
Reserve for Pre 7/1/77 San Rafael Retirees	9,676,412
Retired Employees Reserve	265,033,408
Cost of Living Adjustment Reserves	218,606,966
Health Insurance Reserves	7,612,849
Contingency and other Reserves	54,142,638
Unrestricted Reserves	395,161,564
Security Deposits Payable	745,487
County Contribution Payable	601,146
Investments Payable	50,245,403
Other Payables	1,593,977
Total Liabilities	$1,136,038,771

Marin County Employees' Retirement Association

Novato Fire Protection District

Summary of Reserves and Other Liabilities

June 30, 2004

	Accrued Liability	Assets
Miscellaneous	$1,345,630	$1,256,077
Safety	$89,515,155	$83,557,815
Total	**$90,860,785**	**$84,813,892**

Novato Fire Protection District Retirees and Beneficiaries

Miscellaneous and Safety

Age	Years of Retirement						
Group	0-4	5-9	10-14	15-19	20-24	25-29	Total
35-39 NO.	1						1
AVG AMT	54,990						54,990
40-44 NO.	1		1				2
AVG AMT	35,340		32,150				33,745
45-49 NO.			1				1
AVG AMT			32,500				32,500
50-54 NO.	12	2	1		1		16
AVG AMT	67,549	36,907	29,318		29,582		58,957
55-59 NO.	14	3	1		1		19
AVG AMT	69,108	39,080	34,635		29,073		60,445
60-64 NO.	6	10	1	5	2	1	25
AVG AMT	82,480	60,330	49,024	31,079	27,604	29,822	55,505
65-69 NO.	2	2	1	1	2		8
AVG AMT	28,034	80,675	6,904	32,206	130,114		64,594
70-74 NO.					1		1
AVG AMT					19,277		19,277
75-79NO.					1		1
AVG AMT					34,105		34,105
80-84 NO.					1		1
AVG AMT					40,352		40,352
Total NO.	36	17	6	6	9	1	75
AVG AMT	67,205	56,218	30,755	31,267	51,981	29,822	56,598

Marin County Employees' Retirement Association

Novato Fire Protection District

Summary of Monthly Allowances Being Paid

Submitted for the June 30, 2004 Valuation

Miscellaneous and Safety

	Annual Allowances		
Service Retirement	Number	Total	Average
Unmodified	43	$ 2,901,592	$ 67,479
Option 1	0	0	0
Option 2	1	6,904	6,904
Option 3	0	0	0
Total	44	2,908,496	66,102
Ordinary Disability			
Unmodified	0	0	0
Option 1	0	0	0
Option 2	0	0	0
Option 3	0	0	0
Total	0	0	0
Duty Disability			
Unmodified	27	1,194,419	44,238
Option 1	0	0	0
Option 2	0	0	0
Option 3	0	0	0
Total	27	1,194,419	44,238
Beneficiary			
Unmodified	4	141,950	35,488
Option 1	0	0	0
Option 2	0	0	0
Option 3	0	0	0
Total	4	141,950	35,488
TOTAL	**75**	**$ 4,244,866**	**$ 56,598**

Marin County Employees' Retirement Association

Novato Fire Protection District

Summary of Retired Members and Beneficiaries Included

In the June 30, 2004 Actuarial Valuation

			Average			New Retirees Only		
	No.	Annual Allowance	Annual Allowance	Attained Age	Age at Retirement	No.	Average Allowance	Average Age
Miscellaneous and Safety Members								
Retirees								
6/30/2003	66	$3,424,368	$51,884	58.5	50.9	8	$67,061	56.7
6/30/2004	71	$4,102,916	$57,788	58.8	51.1	6	$74,530	54.8
Increase	7.6%	19.8%	11.4%					
Beneficiaries								
6/30/2003	2	$66,355	$33,178	66.1	NA	NA	NA	NA
6/30/2004	4	$141,950	$35,488	61.1	NA	NA	NA	NA
Increase	100.0%	113.9%	7.0%					
Total 6/30/03	68	$3,490,723	$51,334	58.7	50.9	8	$67,061	56.7
Total 6/30/04	75	$4,244,866	$56,598	58.9	51.1	6	$74,530	54.8
Increase	10.3%	21.6%	10.3%					

Marin County Employees' Retirement Association

Novato Fire Protection District

Active Membership Summary

In the June 30, 2004 Actuarial Valuation

Active Miscellaneous

			Averages		
	No.	Annual Compensation	Annual Compensation	Age	Service
6/30/2003	4	$238,378	$59,595	47.2	8.4
6/30/2004	7	$423,264	$60,466	44.7	5.6
Percent Change	75.0%	77.6%	1.5%	(5.3)%	(33.1)%

Active Safety

			Averages		
	No.	Annual Compensation	Annual Compensation	Age	Service
6/30/2003	82	$6,573,110	$80,160	37.2	8.9
6/30/2004	87	$7,193,152	$82,680	36.1	7.6
Percent Change	6.1%	9.4%	3.1%	(2.8)%	(15.1)%

Total Active

			Averages		
	No.	Annual Compensation	Annual Compensation	Age	Service
6/30/2003 Total	86	$6,811,488	$79,203	37.7	8.9
6/30/2004 Total	94	$7,616,417	$81,026	36.8	7.4
Percent Change	9.3%	11.8%	2.3%		

Vested Deferreds and Recipients

6/30/2003 Total	**11**	**NA**	**NA**	**40.1**	**4.0**
6/30/2004 Total	**14**	**NA**	**NA**	**39.3**	**3.3**

Marin County Employees' Retirement Association
Novato Fire Protection District
Active Members June 30, 2004
By Attained Ages and Years of Service

Safety

Age	Years of Accrued Service												
Group	0-1	1-2	2-3	3-4	4-5	5-9	10-14	15-19	20-24	25-29	30-34	35 & Up	Total
20-24 NO.	1	0	0	0	0	0	0	0	0	0	0	0	1
TOT PAY	64,904	0	0	0	0	0	0	0	0	0	0	0	64,904
AVG PAY	64,904	0	0	0	0	0	0	0	0	0	0	0	64,904
25-29 NO.	5	8	2	2	1	0	0	0	0	0	0	0	18
TOT PAY	332,780	597,107	155,248	160,068	79,415	0	0	0	0	0	0	0	1,324,617
AVG PAY	66,556	74,638	77,624	80,034	79,415	0	0	0	0	0	0	0	73,590
30-34 NO.	4	10	4	1	3	3	0	0	0	0	0	0	25
TOT PAY	268,338	742,420	310,496	79,307	247,407	241,054	0	0	0	0	0	0	1,889,023
AVG PAY	67,085	74,242	77,624	79,307	82,469	80,351	0	0	0	0	0	0	75,561
35-39 NO.	0	1	0	2	1	6	7	0	0	0	0	0	17
TOT PAY	0	73,626	0	158,039	78,732	505,322	619,921	0	0	0	0	0	1,435,639
AVG PAY	0	73,626	0	79,019	78,732	84,220	88,560	0	0	0	0	0	84,449
40-44 NO.	0	2	0	0	1	1	1	4	0	0	0	0	9
TOT PAY	0	184,742	0	0	79,307	81,142	81,998	381,768	0	0	0	0	808,957
AVG PAY	0	92,371	0	0	79,307	81,142	81,998	95,442	0	0	0	0	89,884
45-49 NO.	1	0	1	0	0	2	1	4	0	0	0	0	9
TOT PAY	78,783	0	77,624	0	0	194,488	82,245	419,938	0	0	0	0	853,078
AVG PAY	78,783	0	77,624	0	0	97,244	82,245	104,985	0	0	0	0	94,786
50-54 NO.	0	0	0	0	0	0	0	0	2	4	0	0	6
TOT PAY	0	0	0	0	0	0	0	0	166,198	429,706	0	0	595,904
AVG PAY	0	0	0	0	0	0	0	0	83,099	107,427	0	0	99,317
55-59 NO.	0	0	0	0	0	0	0	0	0	1	0	0	1
TOT PAY	0	0	0	0	0	0	0	0	0	91,546	0	0	91,546
AVG PAY	0	0	0	0	0	0	0	0	0	91,546	0	0	91,546
60-64 NO.	0	0	0	0	0	0	0	0	0	0	0	1	1
TOT PAY	0	0	0	0	0	0	0	0	0	0	0	129,484	129,484
AVG PAY	0	0	0	0	0	0	0	0	0	0	0	129,484	129,484
65-99 NO.	0	0	0	0	0	0	0	0	0	0	0	0	0
TOT PAY	0	0	0	0	0	0	0	0	0	0	0	0	0
AVG PAY	0	0	0	0	0	0	0	0	0	0	0	0	0
TOT NO.	11	21	7	5	6	12	9	8	2	5	0	1	87
TOT AMT	744,806	1,597,894	543,368	397,414	484,860	1,022,006	784,164	801,706	166,198	521,253	0	129,484	7,193,152
AVG AMT	67,710	76,090	77,624	79,483	80,810	85,167	87,129	100,213	83,099	104,251	0	129,484	82,680

Marin County Employees' Retirement Association
Novato Fire Protection District
Active Members June 30, 2004
By Attained Ages and Years of Service

Miscellaneous

Age	Years of Accrued Service											
Group	0-1	1-2	2-3	3-4	4-5	5-9	10-14	15-19	20-24	25-29	30-34	35 & Up	Total
20-24 NO.	0	0	0	0	0	0	0	0	0	0	0	0	0
TOT PAY	0	0	0	0	0	0	0	0	0	0	0	0	0
AVG PAY	0	0	0	0	0	0	0	0	0	0	0	0	0
25-29 NO.	1	0	0	0	0	0	0	0	0	0	0	0	1
TOT PAY	48,151	0	0	0	0	0	0	0	0	0	0	0	48,151
AVG PAY	48,151	0	0	0	0	0	0	0	0	0	0	0	48,151
30-34 NO.	0	0	0	0	0	0	0	0	0	0	0	0	0
TOT PAY	0	0	0	0	0	0	0	0	0	0	0	0	0
AVG PAY	0	0	0	0	0	0	0	0	0	0	0	0	0
35-39 NO.	1	1	0	0	0	0	0	0	0	0	0	0	2
TOT PAY	41,021	67,663	0	0	0	0	0	0	0	0	0	0	108,684
AVG PAY	41,021	67,663	0	0	0	0	0	0	0	0	0	0	54,342
40-44 NO.	0	0	0	0	1	0	0	0	0	0	0	0	1
TOT PAY	0	0	0	0	47,372	0	0	0	0	0	0	0	47,372
AVG PAY	0	0	0	0	47,372	0	0	0	0	0	0	0	47,372
45-49 NO.	0	0	0	0	0	0	0	0	0	0	0	0	0
TOT PAY	0	0	0	0	0	0	0	0	0	0	0	0	0
AVG PAY	0	0	0	0	0	0	0	0	0	0	0	0	0
50-54 NO.	1	0	0	0	0	0	0	0	0	0	0	0	1
TOT PAY	88,830	0	0	0	0	0	0	0	0	0	0	0	88,830
AVG PAY	88,830	0	0	0	0	0	0	0	0	0	0	0	88,830
55-59 NO.	0	0	0	1	0	0	0	0	0	0	0	0	1
TOT PAY	0	0	0	46,283	0	0	0	0	0	0	0	0	46,283
AVG PAY	0	0	0	46,283	0	0	0	0	0	0	0	0	46,283
60-64 NO.	0	0	0	0	0	0	0	0	0	1	0	0	1
TOT PAY	0	0	0	0	0	0	0	0	0	83,943	0	0	83,943
AVG PAY	0	0	0	0	0	0	0	0	0	83,943	0	0	83,943
65-99 NO.	0	0	0	0	0	0	0	0	0	0	0	0	0
TOT PAY	0	0	0	0	0	0	0	0	0	0	0	0	0
AVG PAY	0	0	0	0	0	0	0	0	0	0	0	0	0
TOT NO.	3	1	0	1	1	0	0	0	0	1	0	0	7
TOT AMT	178,003	67,663	0	46,283	47,372	0	0	0	0	83,943	0	0	423,264
AVG AMT	59,334	67,663	0	46,283	47,372	0	0	0	0	83,943	0	0	60,466

ACTUARIAL COST METHODS, ACTUARIAL ASSUMPTIONS

AND

DEFINITIONS OF TECHNICAL TERMS

Normal cost and the allocation of benefit values between service rendered before and after the valuation date were determined using an individual entry age actuarial cost method having the following characteristics:

(i) the annual normal costs for each active member, payable from the date of entry into the system to the date of retirement, are sufficient to accumulate the value of the member's benefit at the time of retirement;

(ii) each annual normal cost is a constant percentage of the member's year-by-year projected covered pay.

Financing of Unfunded Actuarial Accrued Liability. The Unfunded Actuarial Accrued Liability is funded (or credited, if negative) in 16 remaining installments.

Active member payroll in aggregate is assumed to increase 4.25% a year for the purpose of determining the level percent contributions, although individual annual pay increase rates will increase by greater percentages per year for the purpose of projecting individual pays.

Deferred Member Actuarial Accrued Liability. Data provided includes date of hire, date of birth, date of termination, last pay and an indicator if the deferred member is known to work with a reciprocal employer. Service credit, highest average salary, and deferred retirement age were estimated, based on the data provided. The estimates were used to compute the retirement benefit, upon which the liabilities are based.

Actuarial Assumptions Used for the June 30, 2004 Valuation

The contribution requirements and benefit values of the Fund are calculated by applying actuarial assumptions to the benefit provisions and member information furnished, using the actuarial cost methods described on the previous page.

The principal areas of financial risk which require assumptions about future experiences are:

(i) long-term rates of investment return to be generated by the assets of the Fund.

(ii) patterns of pay increases to members.

(iii) rates of mortality among members, retirants, and beneficiaries.

(iv) rates of withdrawal of active members (without entitlement to a retirement benefit).

(v) rates of disability among members.

(vi) the age patterns of actual retirements.

In making a valuation, the monetary effect of each assumption is calculated for as long as a present covered person survives — a period of time which can be as long as a century.

- -

Actual experience of the System will not coincide exactly with assumed experience, regardless of the choice of the assumptions, the skill of the actuary and the precision of the many calculations made. Each valuation provides a complete recalculation of assumed future experience and takes into account all past differences between assumed and actual experience. The result is a continual series of adjustments (usually small) to the computed contribution rate. From time to time it becomes appropriate to modify one or more of the assumptions, to reflect experience trends (but not random year-to-year fluctuations).

(Continued on Next Page)

(Continued)

The Entry Age Normal Actuarial Cost Method was used in conjunction with the following actuarial assumptions.

The investment return rate used for the actuarial valuation calculations was 8.25% a year, net of administrative expenses, compounded annually. This assumption, used to equate the value of payments due at different points in time, is adopted by the Retirement Board. The rate is comprised of two elements:

Inflation	4.25%
Real Rate of Return	4.00%
Total	8.25%

The general inflation rate used for the actuarial valuation calculations was 4.25% per year, compounded annually. It represents the difference between the investment return rate and the assumed real rate of return.

Inflation actually experienced, as measured by the Consumer Price Index for urban wage earners, has been as follows:

Consumer Price Index
Urban Wage Earners and Clerical Workers Before 1978
All Urban Consumers After 1977
10 Year Moving Averages

June 30, 1964	1.4%
June 30, 1974	4.7
June 30, 1984	7.8
June 30, 1994	3.6
June 30, 2004	2.5
50-Year Average	**4.0%**

Actuarial Assumptions Used for the June 30, 2004 Valuation

(Continued)

Compensation increase rates used to project current pays to those, upon which a benefit will be based, are represented by the following table.

Annual Rate of Compensation Increase

Inflation	4.25%
plus	
Merit & Longevity	See Table Below for Sample Ages

Age	Miscellaneous	Safety
20	6.62%	5.13%
25	4.08%	3.34%
30	3.37%	2.48%
35	2.46%	1.40%
40	2.09%	0.89%
45	1.89%	0.97%
50	1.46%	0.78%
55	0.95%	0.70%
60	0.90%	N/A
65	0.54%	N/A

Rates of separation from active membership are shown below (rates do not include separation on account of retirement). This assumption measures the probabilities of members remaining in employment.

Years of Completed Service	% of Active Members Separating Within Next Year (less than 5 years) Miscellaneous	Safety
0	15%	10%
1	9	5
2	7	4
3	6	4
4	6	4

Marin County Employees' Retirement Association

Novato Fire Protection District

Actuarial Assumptions Used for the June 30, 2004 Valuation

(Continued)

% of Active Members
Separating with Next Year

Retirement Ages	Withdrawal (at least 5 years) Miscellaneous	Withdrawal (at least 5 years) Safety	Vested Deferred (at least 5 years) Miscellaneous	Vested Deferred (at least 5 years) Safety	Pre-Retirement Death Male	Pre-Retirement Death Female
20	2.30%	1.13%	3.00%	2.06%	.05%	.03%
25	2.30%	1.13%	3.00%	2.24%	.06%	.03%
30	2.30%	0.75%	3.00%	3.53%	.08%	.03%
35	2.00%	0.56%	2.50%	3.41%	.09%	.04%
40	1.20%	0.56%	2.00%	1.14%	.10%	.06%
45	0.80%	0.56%	1.70%	1.70%	.13%	.09%
50	0.00%	0.00%	1.40%	0.27%	.20%	.12%
55	0.00%	0.00%	0.80%	0.00%	.35%	.19%
60	0.00%	0.00%	0.80%	0.00%	.60%	.31%
65	0.00%	0.00%	0.00%	0.00%	1.09%	.63%

	Ordinary Disability Miscellaneous	Ordinary Disability Safety	Duty Disability Miscellaneous	Duty Disability Safety
20	.000%	.020%	.050%	.110%
25	.005%	.030%	.080%	.150%
30	.010%	.050%	.130%	.360%
35	.015%	.070%	.160%	.550%
40	.025%	.160%	.210%	1.180%
45	.045%	.260%	.260%	1.140%
50	.090%	.360%	.310%	1.280%
55	.155%	.460%	.330%	3.900%
60	.255%	.000%	.370%	.000%
65	.395%	.000%	.390%	.000%

Actuarial Assumptions Used for the June 30, 2004 Valuation

(Continued)

The post-retirement mortality table used was the 1994 Group Annuity Mortality Basic Tables, with one-year setback for Males. This assumption is used to measure the probabilities of members dying after retirement and the probabilities of each benefit payment being made after retirement. The male 1994 Uninsured Pensioner Mortality Table was set forward three years for disabled retirees. Related values are shown below.

Non-Disabled Retirees

Sample Ages	Future Life Expectancy (Years)		% Dying Within Next Year	
	Men	Women	Men	Women
45	35.6	39.0	.16%	.10%
50	30.9	34.2	.25	.15
55	26.4	29.5	.43	.25
60	22.0	25.0	.76	.48
65	18.0	20.7	1.39	.93
70	14.4	16.8	2.34	1.48
75	11.3	13.1	3.66	2.44

Disabled Retirees

Sample Ages	Future Life Expectancy (Years)	% Dying Within Next Year
45	31.9	0.23%
50	27.3	0.39
55	22.9	0.68
60	18.8	1.23
65	15.1	2.14
70	11.9	3.35
75	9.0	5.40

Actuarial Assumptions Used for the June 30, 2004 Valuation

(Continued)

The rates of retirement used to measure the probability of eligible members retiring during the next year.

Retirement Ages	Miscellaneous	Retirement Ages	Safety 3% at 50
50	6%	50	33%
51	2%	51	25%
52	2%	52	25%
53	2%	53	33%
54	3%	54	33%
55	4%	55	50%
56	6%	56	50%
57	8%	57	50%
58	9%	58	50%
59	12%	59	50%
60	19%	60	100%
61	16%		
62	24%		
63	20%		
64	23%		
65	44%		
66	30%		
67	31%		
68	29%		
69	34%		
70	100%		

Those members, whose accrued benefit is 100% of their final compensation, are assumed to retire immediately.

Survivor Benefits. Marital status and spouses' census data were imputed with respect to active and deferred members.

Marital Status - 80% of male and 60% of female members are assumed to be married at retirement.

Spouse Census - Spouses are assumed to be 3 years younger than members.

For current deferred vested members, we assume that benefits will commence at the later of age 55 (50 for Safety) or current attained age. We assume that 50% (was 60%) of the deferred vested members are reciprocal.

Post-Retirement COLA Assumed – 3.8% (was 3.65%).

Accumulated Employee Contributions - Credited semiannual interest using the assumed inflation assumption.

Definitions of Technical Terms

Actuarial Accrued Liability. The difference between the actuarial present value of system benefits and the actuarial value of future normal costs. Also referred to as "accrued liability" or "actuarial liability".

Actuarial Assumptions. Estimates of future experience with respect to rates of mortality, disability, turnover, retirement, rate or rates of investment income and salary increases. Actuarial assumptions (rates of mortality, disability, turnover and retirement) are generally based on past experience, often modified for projected changes in conditions. Economic assumptions (salary increases and investment income) consist of an underlying rate in an inflation-free environment plus a provision for a long-term average rate of inflation.

Accrued Service. Service credited under the System which was rendered before the date of the actuarial valuation.

Actuarial Equivalent. A single amount or series of amounts of equal actuarial value to another single amount or series of amounts, computed on the basis of appropriate actuarial assumptions.

Actuarial Cost Method. A mathematical budgeting procedure for allocating the dollar amount of the actuarial present value of retirement system benefits between future normal cost and actuarial accrued liability. Sometimes referred to as the "actuarial funding method".

Actuarial Gain (Loss). The difference between actual experience and actuarial assumption anticipated experience during the period between two actuarial valuation dates.

Actuarial Present Value. The amount of funds currently required to provide a payment or series of payments in the future. It is determined by discounting future payments at predetermined rates of interest, and by probabilities of payment.

Amortization. Paying off an interest-discounted amount with periodic payments of interest and principal -- as opposed to paying off with lump sum payment.

Normal Cost. The actuarial present value of retirement system benefits allocated to the current year by the actuarial cost method.

(Concluded on Next Page)

Definitions of Technical Terms

(Concluded)

Unfunded Actuarial Accrued Liability. The difference between actuarial accrued liability and valuation assets. Sometimes referred to as "unfunded actuarial liability" or "unfunded accrued liability".

Most retirement systems have unfunded actuarial accrued liability. They arise each time new benefits are added and each time an actuarial loss is realized.

The existence of unfunded actuarial accrued liability is not in itself bad, any more than a mortgage on a house is bad. Unfunded actuarial accrued liability does not represent a debt that is payable today. What is important is the ability to amortize the unfunded actuarial accrued liability and the trend in its amount (after due allowance for devaluation of the dollar). Unfunded actuarial accrued liability must be controlled.

DISCLOSURES REQUIRED BY
STATEMENTS NO. 25 AND 27 OF
THE GOVERNMENTAL ACCOUNTING STANDARDS BOARD

GASB No. 25 Disclosure
Schedule of Funding Progress
Retirement Benefits

($ in Thousands)

Valuation Date	Valuation Assets	Actuarial Accrued Liability	Unfunded AAL	Funded Ratio	Member Payroll	UAAL Ratio to Payroll
6/30/98	$59,276	$45,171	$(14,105)	131%	$5,097	(276.7)%
6/30/99	68,394	48,570	(19,824)	141%	5,199	(381.3)%
6/30/00	77,643	56,197	(21,446)	138%	5,726	(374.5)%
6/30/01	84,806	71,471	(13,335)	119%	6,331	(210.6)%
6/30/02	87,497	78,164	(9,333)	112%	6,119	(152.5)%
6/30/03	84,866	84,842	(24)	100%	6,811	(0.4)%
6/30/04*	84,814	88,626	3,812	96%	7,616	50.1%
6/30/04	84,814	90,861	6,047	93%	7,616	79.4%

* Before assumption changes

GASB No. 25 Disclosure
Schedule of Employer Contributions
Retirement Benefits

Year Ended June 30	Actuarially Required Contributions (ARC) (000's)
1999	252
2000	273
2001	301
2002	383
2003[1]	301
2004[2]	762

[1] Estimate of ARC for 2003 is based on interpolated payroll and overall rate of 4.66%

[2] Estimate of ARC for 2004 is based on interpolated payroll and overall rate of 10.56%

APPENDIX A:

MEMBER CONTRIBUTION RATES

Marin County Employees' Retirement Association

Novato Fire Protection District

Contribution Rates Assumed for Members

Safety

Age	Basic	COL	Implicit COL	Limited To Implicit COL	Total
16	7.36%	5.42%	3.45%	3.45%	10.81%
17	7.39%	5.44%	3.40%	3.40%	10.79%
18	7.42%	5.46%	3.34%	3.34%	10.76%
19	7.45%	5.49%	3.28%	3.28%	10.73%
20	7.48%	5.51%	3.22%	3.22%	10.70%
21	7.51%	5.53%	3.15%	3.15%	10.66%
22	7.56%	5.57%	3.22%	3.22%	10.78%
23	7.61%	5.60%	3.28%	3.28%	10.89%
24	7.66%	5.64%	3.35%	3.35%	11.01%
25	7.72%	5.68%	3.41%	3.41%	11.13%
26	7.78%	5.73%	3.47%	3.47%	11.25%
27	7.86%	5.79%	3.52%	3.52%	11.38%
28	7.93%	5.84%	3.56%	3.56%	11.49%
29	8.01%	5.90%	3.61%	3.61%	11.62%
30	8.10%	5.96%	3.65%	3.65%	11.75%
31	8.20%	6.04%	3.69%	3.69%	11.89%
32	8.30%	6.11%	3.72%	3.72%	12.02%
33	8.41%	6.19%	3.76%	3.76%	12.17%
34	8.52%	6.27%	3.79%	3.79%	12.31%
35	8.64%	6.36%	3.82%	3.82%	12.46%
36	8.76%	6.45%	3.86%	3.86%	12.62%
37	8.89%	6.55%	3.91%	3.91%	12.80%
38	9.02%	6.64%	3.95%	3.95%	12.97%
39	9.15%	6.74%	3.99%	3.99%	13.14%
40	9.28%	6.83%	4.04%	4.04%	13.32%
41	9.41%	6.93%	4.08%	4.08%	13.49%
42	9.55%	7.03%	4.13%	4.13%	13.68%
43	9.69%	7.13%	4.18%	4.18%	13.87%
44	9.83%	7.24%	4.24%	4.24%	14.07%
45	9.98%	7.35%	5.42%	5.42%	15.40%
46	10.12%	7.45%	5.21%	5.21%	15.33%
47	10.27%	7.56%	5.02%	5.02%	15.29%
48	10.43%	7.68%	4.82%	4.82%	15.25%
49	10.58%	7.79%	4.64%	4.64%	15.22%
50+	10.58%	7.79%	4.64%	4.64%	15.22%

Marin County Employees' Retirement Association

Novato Fire Protection District

Contribution Rates Assumed for Members

Miscellaneous

Age	Basic	COL	Implicit COL	Limited To Implicit COL	Total
16	6.16%	2.66%	0.14%	0.14%	6.30%
17	6.18%	2.67%	0.21%	0.21%	6.39%
18	6.20%	2.67%	0.28%	0.28%	6.48%
19	6.22%	2.68%	0.34%	3.40%	6.56%
20	6.24%	2.69%	0.39%	0.39%	6.63%
21	6.26%	2.70%	0.45%	0.45%	6.71%
22	6.28%	2.71%	0.52%	0.52%	6.80%
23	6.30%	2.72%	0.59%	0.59%	6.89%
24	6.33%	2.73%	0.65%	0.65%	6.98%
25	6.36%	2.74%	0.72%	0.72%	7.08%
26	6.40%	2.76%	0.79%	0.79%	7.19%
27	6.44%	2.78%	0.88%	0.88%	7.32%
28	6.48%	2.80%	0.95%	0.95%	7.43%
29	6.53%	2.82%	1.04%	1.04%	7.57%
30	6.57%	2.83%	1.12%	1.12%	7.69%
31	6.63%	2.86%	1.20%	1.20%	7.83%
32	6.68%	2.88%	1.29%	1.29%	7.97%
33	6.74%	2.91%	1.38%	1.38%	8.12%
34	6.80%	2.93%	1.48%	1.48%	8.28%
35	6.86%	2.96%	1.57%	1.57%	8.43%
36	6.93%	2.99%	1.66%	1.66%	8.59%
37	7.00%	3.02%	1.76%	1.76%	8.76%
38	7.07%	3.05%	1.86%	1.86%	8.93%
39	7.14%	3.08%	1.95%	1.95%	9.09%
40	7.22%	3.11%	2.05%	2.05%	9.27%
41	7.30%	3.15%	2.15%	2.15%	9.45%
42	7.38%	3.18%	2.25%	2.25%	9.63%
43	7.46%	3.22%	2.37%	2.37%	9.83%
44	7.54%	3.25%	2.48%	2.48%	10.02%
45	7.63%	3.29%	2.58%	2.58%	10.21%
46	7.72%	3.33%	2.70%	2.70%	10.42%
47	7.82%	3.37%	2.80%	2.80%	10.62%
48	7.91%	3.41%	2.92%	2.92%	10.83%
49	8.01%	3.46%	3.01%	3.01%	11.02%
50	8.12%	3.50%	4.00%	3.50%	11.62%
51	8.22%	3.55%	3.88%	3.55%	11.77%
52	8.33%	3.59%	3.76%	3.59%	11.92%
53	8.44%	3.64%	3.62%	3.62%	12.06%
54	8.55%	3.69%	3.47%	3.47%	12.02%
55+	8.55%	3.69%	3.47%	3.47%	12.02%

APPENDIX B:

RETIREMENT AGE FACTORS

Retirement Age Factors

Miscellaneous

31676.16
2% at 55

Age	Fraction
50	0.713
51	0.761
52	0.814
53	0.871
54	0.933
55	1.000
56	1.026
57	1.052
58	1.072
59	1.105
60	1.131
61	1.157
62	1.183
63+	1.209

Safety

31664.1
3% at 50

Age	Fraction
41	0.6258
42	0.6625
43	0.7004
44	0.7397
45	0.7805
46	0.8226
47	0.8678
48	0.9085
49	0.9522
50+	1.0000

NOTE: All rates are assumed to be non-integrated