

**Marin County  
Employees' Retirement Association**

**Actuarial Review and Analysis as of June 30, 2008**

September 4, 2009

**EFI<sup>\*</sup> Actuaries • EFI Asset/Liability Management Services, Inc.**

*The nation's leader in plan-specific, interactive asset allocation optimization counseling*

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## Executive Summary

This report presents the results of an actuarial review and analysis of the Marin County Employees' Retirement Association (MCERA, the Plan) as of June 30, 2008. Employer contribution rates for the Fiscal Year beginning July 1, 2009 have been determined based on actual demographic and asset information as of June 30, 2008.

The employer contribution rates shown in this Report are as follows:

Valuation Date	County of Marin	Novato Fire Protection District	City of San Rafael
June 30, 2007	17.30%	39.22%	41.18%
June 30, 2008	<b>15.90%</b>	<b>39.06%</b>	<b>39.00%</b>

A summary of the current status of the MCERA Plan as a whole is as follows:

	June 30, 2007	June 30, 2008
<b>Plan Membership</b>		
Active	2,767	2,818
Inactive	751	724
Receiving Benefits	2,215	2,294
Total	5,733	5,836
Average Pay	\$ 70,263	\$ 78,052
<b>Assets (\$ millions)</b>		
Market Value	\$ 1,502.0	\$ 1,402.6
Valuation Assets	\$ 1,352.0	\$ 1,485.9
<b>Valuation Results (\$ millions)</b>		
Actuarial Accrued Liability	\$ 1,582.9	\$1,769.6
Unfunded Accrued Liability	\$ 231.0	\$ 283.7
Funding Ratio	85.4%	84.0%

More detailed information on the contributions by Agency and Tier, as well as a description of the reasons for the changes in cost by plan, is shown in each of the individual plan summaries, as well as in the detailed cost calculations shown later in the report.

The main points in this Report are as follows:

- As anticipated, the overall employer contribution rates determined as part of this actuarial valuation have decreased slightly compared to the rates calculated in the prior valuation.

- There are some relatively large cost changes *within Agencies and Tier*. In most cases these are caused by a few retirements, deaths, disabilities or terminations among small member populations, producing volatility in the liabilities and cost for such valuation groups.
- In the absence of any unexpected changes, we anticipate that the level of cost determined for the June 30, 2009 valuation is expected to increase substantially due to the recent extreme losses in the investment markets.
- An experience study is currently being performed on the demographic experience from 2006 through 2008. Any modifications to the current assumptions will go into effect with the June 30, 2009 actuarial valuation.

## **Purpose of the Report**

This Report presents the results of an actuarial review and analysis of the Marin County Employees' Retirement Association as of June 30, 2008. The purposes of this Report are:

- To review the experience of the Plan over the past year and to discuss reasons for changes in Plan cost;
- To compute the annual contribution required to fund the Plan in accordance with actuarial principles;
- To discuss other issues associated with the determination of Plan and Agency costs; and
- To present those items required for disclosure under Statement No. 25 of the Governmental Accounting Standards Board (GASB).

## **Organization of the Report**

This Report is organized in five sections:

- This Summary presents the conclusions of the Report and discusses the reasons for changes since the last valuation.
- Section 1 below contains an outline of the Plan provisions on which our calculations are based and a summary of the actuarial assumptions used to compute liabilities and costs. A glossary of actuarial terms is also included.
- Section 2 presents information concerning Plan assets, including balance sheets and income statements from July 1, 2007 to June 30, 2008. The actuarial value of Plan assets is also computed in this Section.
- Section 3 contains the calculation of actuarial liabilities and the employer contribution rate, as well as the actuarial balance sheet and development of gain and loss.
- Section 4 contains pension plan information required under Statement No. 25 of the Governmental Accounting Standards Board.
- Section 5 contains statistical data concerning Plan participants.

## Summary of Results (County of Marin)

A summary of the current status of the County and Special Districts portion of the MCERA Plan is as follows:

	June 30, 2007	June 30, 2008
<b>Plan Membership</b>		
Active	2,280	2,329
Inactive	562	540
Receiving Benefits	1,762	1,816
Total	4,604	4,685
Average Pay	\$ 71,612	\$ 76,485
<b>Assets (\$ millions)</b>		
Market Value	\$ 1,126.1	\$ 1,048.8
Valuation Assets	\$ 1,013.5	\$ 1,111.1
<b>Valuation Results (\$ millions)</b>		
Actuarial Accrued Liability	\$ 1,141.7	\$ 1,280.2
Unfunded Accrued Liability	\$ 128.2	\$ 169.1
Funding Ratio	88.8%	86.8%
Employer Normal Cost Rate	11.09%	8.30%
Amortization of Unfunded Liability	6.21%	7.60%
Employer Contribution Rate	17.30%	15.90%

### Change in Plan Cost from June 30, 2007 to June 30, 2008

The employer contribution rate determined based on actual demographic and asset information has dropped by 1.40% of active member payroll. The actuarial assumptions and benefit provisions of the Plan remained unchanged from the prior valuation. The narrative and table below summarize the impact of actuarial experience and other changes on Plan cost.

- There were a number of changes made to the actuarial methodology and software.

First, we made a slight adjustment to the methodology for computing the Entry Age Normal Cost. Under the new methodology, the costs are computed as a level percentage of pay for each individual benefit type (retirement, disability, etc.), rather than for all benefits as a whole. This method tends to be slightly more conservative, in the sense that it generally assigns a higher portion



of the total cost to prior service, thus resulting in a lower normal cost, higher accrued liability, and a lower funding ratio.

However, assigning a greater portion of the cost to past service allows for more flexibility in the funding decisions – as the Board has ultimate control over how unfunded prior service liabilities are paid off through the amortization policy. We propose to use this methodology to produce valuation results in the future, both for the funding management reasons indicated above, and because of the sophisticated projection and simulation tools it offers.

We also made a change to the way benefits are valued for retirees who have elected the unmodified optional benefit form. Previously, members electing the unmodified form with a listed beneficiary were assumed to receive a 60% Joint and Survivor annuity. For the current valuation, we received data indicating whether the beneficiary is a spouse or domestic partner, and have thus limited the survivor benefit to those with a qualified spouse or partner.

The net impact of these changes was a small decrease in cost (0.32% of pay).

Employer Contribution Rate (% Payroll)	
<b>June 30, 2007</b>	<b>17.30%</b>
Change in Cost Due to:	
Change in Software / Methods	(0.32%)
Demographic Experience during 2007-2008	(0.72%)
Salary Experience during 2007-2008	0.56%
New Entrants to the Plan	0.11%
Investment Experience during 2007-2008	(0.86%)
Change in Amortization Policy	(0.17%)
Total Change	(1.40%)
<b>Total Cost as of June 30, 2008</b>	<b>15.90%</b>

- Demographic experience caused a decrease in the contribution rate.

Demographic experience includes rates of retirement, disability, termination, and death - as well as other factors, such as transfers, sick leave credit and COL assumptions. The demographic experience of the Plan was in close accord with the actuarial assumptions, even a little better than expected. Consequently, the net effect of demographic changes was a small decrease in cost.

- Pay increases were higher than expected.

Increases in pay among active members during 2007-2008 were above those anticipated by the actuarial assumptions. Some of the discrepancy in expected versus actual salaries is related to the fact that we are now incorporating the employee's rate of pay as of the valuation date in our

estimation of average compensation. Previously, the only salary information available was the average pay information from the MCERA benefit calculation system. The impact of the higher than expected salary increases was an actuarial loss, increasing employer contribution rate by 0.56% of payroll.

- New members entered the Plan.

Active participation in the Plan increased by about 2% from June 30, 2007 to June 30, 2008. There were approximately 180 new hires (or rehires) entering the Plan to replace departing members.

These new hires had a small impact on the cost of the plan, increasing the employer contribution rate by 0.11% of payroll.

- Investment returns produced an actuarial gain.

The investment return on the actuarial value of all Plan assets – including reserves – was about 9.8% during the Plan year ending June 30, 2008, as a result of gains during prior years – even though the return on the market value of assets was a (6.5%) loss. This actuarial return was above the 8.00% assumed return, producing an actuarial gain that decreased Plan costs by 0.86% of active member payroll.

- The amortization policy was changed for a number of the smaller Special Districts.

The amortization periods for three of the Special Districts – Marin City CSD, Mosquito Abatement and Tamalpais CSD – were reset from the existing period of ten years to the same 18 year closed period used by the rest of the County groups. The declining amortization period of these smaller groups was leading to higher contribution volatility levels, and using a single amortization period both rectifies this problem and simplifies the calculation and administration of the employers' cost. The impact of this change on the overall cost for the County and Special Districts was very small, reducing the overall contribution rate by 0.17% of pay.

The above sources of actuarial gains and losses and other changes combined to decrease Plan cost by 1.40% of payroll, as noted above.

There are a number of factors that can be expected to impact costs in the future:

- The liabilities and contribution rates determined in this Report are based on a set of actuarial assumptions. Despite the care and effort expended in determining the most accurate possible set of assumptions, the future experience of the Plan will certainly differ from what we assume. As a result, actuarial gains or losses will occur annually, and the employer contribution rate will fluctuate.
- There are investment losses that are deferred by the actuarial smoothing method and not included in the actuarial value of assets used to determine the employer contribution rate. The ratio of the actuarial value of Plan assets to the market value is nearly 106%; that means that losses of about 6% of Plan assets have yet to be recognized.

Investment losses experienced during FY 2009 will exacerbate this position. The losses realized through June 30, 2008 have been largely offset by the deferred investment gains from prior years, and thus the cost did not change significantly due to assets. The valuation as of June 30, 2009 will show large investment losses (even recognizing the impact of smoothing), and will result in a large increase in contribution rates.

- Based on the assumptions and cost method, Plan assets are currently below the target level of assets determined by the cost method; consequently, there is an unfunded actuarial accrued liability. As a result, the employer contribution consists of two components: The normal cost and the amortization of the unfunded actuarial accrued liability.

The employer normal cost of 8.65% of payroll represents the cost of the additional benefits earned each year by active Plan members. The balance of the employer contribution rate represents the amortization of the unfunded liability, which is a payment designed to bring the Plan's assets up to the target level set by the actuarial cost method.

As the unfunded actuarial accrued liability is amortized, the employer contribution rate will gradually decrease to a level near the normal cost of about 8.65% of payroll. A more detailed projection of future Plan costs and funding ratios will be provided at future Board meetings.

## Summary of Results (Novato Fire Protection District)

A summary of the current status of the Novato portion of the MCERA Plan is as follows:

	June 30, 2007	June 30, 2008
<b>Plan Membership</b>		
Active	85	87
Inactive	16	17
Receiving Benefits	83	84
Total	184	188
Average Pay	\$ 94,228	\$ 103,611
<b>Assets (\$ millions)</b>		
Market Value	\$ 114.1	\$ 105.8
Valuation Assets	\$ 102.7	\$ 112.1
<b>Valuation Results (\$ millions)</b>		
Actuarial Accrued Liability	\$ 116.0	\$ 129.1
Unfunded Accrued Liability	\$ 13.3	\$ 17.0
Funding Ratio	88.5%	86.8%
Employer Normal Cost Rate	24.87%	22.78%
Amortization of Unfunded Liability	14.35%	16.28%
Employer Contribution Rate	39.22%	39.06%

### Change in Plan Cost from June 30, 2007 to June 30, 2008

The employer contribution rate determined based on actual demographic and asset information has decreased slightly by 0.16% of active member payroll. The actuarial assumptions and benefit provisions of the Plan remained unchanged from the prior valuation, with the exception that there is now a new Tier for Safety members hired on or after January 1, 2008. The table and narrative below summarize the impact of actuarial experience and other changes on Plan cost.

- There were a number of changes made to the actuarial methodology and software.

These methodological revisions are the same as those described above for Marin County. For Novato, the changes resulted in an increase of 1.25% in the employer contribution rate.

Employer Contribution Rate (% Payroll)	
<b>June 30, 2007</b>	<b>39.22%</b>
Change in Cost Due to:	
Change Software / Methods	1.25%
Demographic Experience during 2007-2008	(1.72%)
Salary Experience during 2007-2008	2.10%
New Entrants to the Plan	0.05%
Investment Experience during 2007-2008	(1.84%)
Total Change	(0.16%)
<b>Total Cost as of June 30, 2008</b>	<b>39.06%</b>

- Demographic experience caused a decrease in the contribution rate.

Demographic experience includes rates of retirement, disability, termination, and death - as well as other factors, such as transfers, sick leave credit and COL assumptions. The relatively small size of the Novato group makes it more susceptible to year-to-year fluctuations from demographic experience: For example, a single early retirement can cause a noticeable increase in the employer contribution rate. In fact, the demographic experience of the Plan for the year ending June 30, 2008 was more positive than was assumed in the actuarial assumptions, causing an actuarial gain and a decrease in cost of 1.72% of payroll.

- Pay increases above those expected.

Increases in pay among active members during 2007-2008 were above those anticipated by the actuarial assumptions. Some of the discrepancy in expected versus actual salaries is related to the fact that we are now incorporating the employee's rate of pay as of the valuation date in our estimation of average compensation. Previously, the only salary information available was the average pay information from the MCERA benefit calculation system.

For returning active employees, the average salary increased by over 12% from June 30, 2007 to June 30, 2008, significantly more than anticipated. The impact of the higher than expected salaries increased the employer contribution rate by 2.10% of payroll.

- New members entered the Plan.

Active participation in the Plan increased from 85 to 87 from June 30, 2007 to June 30, 2008, and there were five new hires entering the Plan to replace departing members. New entrants had a minimal impact on cost, increasing the contribution rate by 0.05% from 2007 to 2008.

- Investment returns produced an actuarial gain.

The investment return on the actuarial value of all Plan assets – including reserves – was about 9.8% during the Plan year ending June 30, 2008 (though there was a 6.5% loss on a market basis), as a result of gains during the prior years. This return was above the 8.00% assumed return, producing an actuarial gain that decreased Plan costs by 1.84% of active member payroll.

The above sources of actuarial gains and losses combined to decrease the Novato FPD employer contribution by 0.16% of payroll, as noted above.

The same factors expected to impact County and Special District costs are also expected to affect Novato's costs in the future:

- Future experience of the Plan will certainly differ from what we assume. As a result, actuarial gains or losses will occur annually, and the employer contribution rate will fluctuate. This is particularly true for Novato, as it has the smallest active population, and therefore is subject larger swings from changes in Plan membership.
- There are investment losses that are deferred by the actuarial smoothing method and not included in the actuarial value of assets used to determine the employer contribution rate. The ratio of the actuarial value of Plan assets to the market value is about 106%; that means that about 6% of Plan assets are losses that have yet to be recognized.

Investment losses experienced during 2009 will exacerbate this position, and begin to cause significant cost increases for a number of years.

- Based on the assumptions and cost method, Plan assets are currently below the target level of assets determined by the cost method; consequently, there is an unfunded actuarial accrued liability. As a result, the employer contribution consists of two components: The normal cost and the amortization of the unfunded actuarial accrued liability.

The employer normal cost of 22.78% of payroll represents the cost of the additional benefits earned each year by active Plan members. The balance of the employer contribution rate represents the amortization of the unfunded liability, which is a payment designed to bring the Plan's assets up to the target level set by the actuarial cost method.

As the unfunded actuarial accrued liability is amortized, the employer contribution rate will gradually decrease to a level near the normal cost of about 22.78% of payroll.

## Summary of Results (City of San Rafael)

A summary of the current status of the San Rafael portion of the MCERA Plan is as follows:

	June 30, 2007	June 30, 2008
<b>Plan Membership</b>		
Active	402	402
Inactive	173	167
Receiving Benefits	370	394
Total	945	963
Average Pay	\$ 77,463	\$ 81,600
<b>Assets (\$ millions)</b>		
Market Value	\$ 261.9	\$ 247.9
Valuation Assets	\$ 235.8	\$ 262.7
<b>Valuation Results (\$ millions)</b>		
Actuarial Accrued Liability	\$ 325.2	\$ 360.3
Unfunded Accrued Liability	\$ 89.5	\$ 97.6
Funding Ratio	72.5%	72.9%
Employer Normal Cost Rate	16.01%	12.98%
Amortization of Unfunded Liability	25.17%	26.02%
Employer Contribution Rate	41.18%	39.00%

### Change in Plan Cost from June 30, 2007 to June 30, 2008

The employer contribution rate determined based on actual demographic and asset information has dropped by 2.18% of active member payroll. The actuarial assumptions and benefit provisions of the Plan remained unchanged from the prior valuation. The narrative and table below summarize the impact of actuarial experience and other changes on Plan cost.

- There were a number of changes made to the actuarial methodology and software.

These methodological revisions are the same as those described above for Marin County and Novato. For San Rafael, these changes resulted in a decrease of 0.64% in the employer contribution rate.

<b>Employer Contribution Rate (% Payroll)</b>	
<b>June 30, 2007</b>	<b>41.18%</b>
Change in Cost Due to:	
Change in Software / Methods	(0.64%)
Demographic Experience during 2007-2008	1.11%
Salary Experience during 2007-2008	(0.55%)
New Entrants to the Plan	(0.90%)
Investment Experience during 2007-2008	(1.20%)
Total Change	(2.18%)
<b>Total Cost as of June 30, 2008</b>	<b>39.00%</b>

- Demographic experience caused an increase in the contribution rate.

Demographic experience includes rates of retirement, disability, termination, and death – as well as other factors, such as transfers, sick leave credit and COL assumptions. The demographic experience of the Plan was less positive than was assumed in the actuarial assumptions, producing actuarial losses and an increase in the employer contribution rate.

Losses were also present in the prior two year's valuations. The assumptions used to predict the behavior of the San Rafael members will be closely studied as part of the experience study to be completed in conjunction with this actuarial valuation.

- Pay increases were smaller than expected.

Increases in pay among active members during 2007-2008 were slightly below those anticipated by the actuarial assumptions. The impact of the lower than expected salary increases was small, reducing the employer contribution rate by 0.55% of payroll.

- New members entered the Plan.

Active participation in the Plan remained level from June 30, 2007 to June 30, 2008, but there were 34 new hires (or rehires) entering the Plan to replace departing members.

For San Rafael, the new hires have a lower Plan cost as a percentage of payroll than current members, but they increase the payroll on which contributions are based when they are hired. Therefore, due to the new hires, the employer contribution rate declined by 0.90% of payroll, but the addition of these new members will increase overall member payroll, thus increasing the Plan cost in dollar terms.



- Investment returns produced an actuarial gain.

The investment return on the actuarial value of all Plan assets – including reserves – was about 9.8% during the Plan year ending June 30, 2008 (though there was a 6.5% loss on a market basis), as a result of gains during the prior years. This return was above the 8.00% assumed return, producing an actuarial gain that decreased Plan costs by 1.20% of active member payroll.

The above sources of actuarial gains and losses combined to decrease the City of San Rafael employer contribution by 2.18% of payroll, as noted above.

The same factors expected to impact County and Special District costs are also expected to impact San Rafael's costs in the future:

- Future experience of the Plan will certainly differ from what we assume. As a result, actuarial gains or losses will occur annually, and the employer contribution rate will fluctuate.
- There are investment losses that are deferred by the actuarial smoothing method and not included in the actuarial value of assets used to determine the employer contribution rate. The ratio of the actuarial value of Plan assets to the market value is about 106%; that means that about 6% of Plan assets are losses that have yet to be recognized.

Investment losses experienced during the last half of 2008 and the first half of 2009 will exacerbate this position, and will begin to cause significant cost increases for a number of years.

- Based on the assumptions and cost method, Plan assets are currently below the target level of assets determined by the cost method; consequently, there is an unfunded actuarial accrued liability. As a result, the employer contribution consists of two components: The normal cost and the amortization of the unfunded actuarial accrued liability.

The employer normal cost of 12.98% of payroll represents the cost of the additional benefits earned each year by active Plan members. The balance of the employer contribution rate represents the amortization of the unfunded liability, which is a payment designed to bring the Plan's assets up to the target level set by the actuarial cost method.

As the unfunded actuarial accrued liability is amortized, the employer contribution rate will gradually decrease to a level near the normal cost of about 12.98% of payroll. However, this is a very long-term trend; there is currently a very substantial unfunded liability that will take many years to pay off before the cost will approach the normal cost. The unfunded liability is associated with prior actuarial losses (from various sources such as demographic experience, investments, etc.), as well as any improvements that have impacted benefits based on prior service.

## Other Issues

There are a number of future policy decisions that the Board should consider.

### Contingency and Other Reserves

The assets held in trust for the pension plan are allocated into various reserve accounts. The assets held in most of these reserve accounts are available as an offset to the liabilities of the Plan, and are therefore included in the valuation assets and used to reduce the employer's required contribution to the Plan. However, some reserve accounts are designated for a specific use other than offsetting the basic pension liabilities. For example, the assets held in the Health Insurance Reserve are designated to be used only for post-retirement healthcare benefits, and are therefore not available to offset the pension liabilities of the Plan, and are designated as non-valuation assets.

One type of reserve account – the Contingency Reserve (or those based on Excess Earnings) – receives special attention under the '37 Act. The Act specifies that each system should hold some of these "excess" earnings to act as *"a reserve against deficiencies in interest earnings in other years, losses in investments, and other contingencies..."* The Act specifies that these funds (if available) should represent at least one percent of the total assets, and most Plans exclude these amounts from valuation assets.

MCERA's past practice has differed from this approach. Although there are designated Contingency Reserves for each of the valuation groups, these assets (currently 3% of total assets for each of the County, Novato and San Rafael groups) have been included in the valuation assets, and thus have been used to offset the unfunded liabilities of the plan and thereby reduce the cost to the employers. However, the current level of the contingency reserves is a byproduct of how they are tracked in the financial statements – not an indication that significant Excess Earnings have actually been accumulated. The market losses experienced during FY 2008 (and continuing in FY 2009) would normally have reduced or eliminated any such contingency reserve under the accounting approaches used by most '37 Act systems.

We recommend that the Board should develop and adopt a new Excess Earnings policy which will govern the establishment and maintenance of future contingency reserves. We recommend that this policy be developed after the experience study and the "true-up" study of all of the reserves described in the prior actuarial valuation has been performed. It is not necessary for an Excess Earnings / Contingency Reserve policy to be implemented before the next valuation, since there would not be any such Earnings or Reserve due to the 2009 investment losses, but the policy should be developed before the possibility of future excess earnings arises.

## **Asset Allocation**

MCERA relies on a complex procedure to estimate the allocation between the various agencies. It has been noted in prior valuation reports that this process adds significant time to the valuation process, as well as increasing the administrative burdens for the MCERA staff.

The current methodology involves first fully funding all current retiree liabilities, then projecting hypothetical asset balances for each Tier and Special District based on the contribution rates in effect for each agency, and finally adjusting for actual returns. The methodology is acceptable from a theoretical standpoint.

In the prior valuation, we suggested a study to look at instituting a new asset allocation policy. We still recommend that this study be performed. However, we recommend that the current policy be maintained for this valuation, as there were no significant events which occurred in the last year that would necessitate a change in policy. Also, the experience study currently being performed will have an impact on the estimation of the liabilities of the Plan, and thus could impact the distribution of assets under some or all of the methodologies under consideration. Therefore we recommend that a new asset allocation policy be considered after the acceptance of this Report, in conjunction with the experience study and reserve "true-up" analysis.

## **Actuarial Certification**

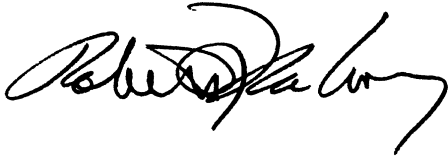
In this study, we conducted an examination of all participant data for reasonableness and consistency. Actuarial funding is based on the Entry Age Normal Cost Method. Under this method, the employer contribution rate provides for current cost (normal cost) plus a level percentage of payroll to amortize the unfunded actuarial accrued liability (UAAL). As of the valuation date, the amortization period is either 16 or 18 years, depending on the individual Plan.

The funding objective of the Plan is to establish contribution rates that, over time, are likely to remain as a level percentage of payroll unless Plan benefit provisions are changed. For actuarial valuation purposes, Plan assets are valued at Actuarial Value. Under this method, the assets used to determine employer contribution rates take into account market value by spreading all investment gains and losses (returns above or below expected returns) over a period of five years.

Our firm has prepared all of the schedules presented in the actuarial report. We selected the actuarial assumptions shown in the schedules to be appropriate for use under the Plan. The assumptions used in the most recent valuation produce results that, in the aggregate, reasonably approximate the anticipated future experience of the Plan. We are currently performing an analysis of the Plan's noneconomic experience for the years 2006 through 2008 to confirm the validity of these assumptions.

We certify that the valuation was performed in accordance with generally accepted actuarial principles and practices. In particular, the assumptions and methods used for funding purposes meet the parameters of the Governmental Accounting Standards Board Statement No. 25.

Respectfully Submitted,



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## **Section 1:**

### **Summary of Plan Provisions and Actuarial Assumptions**

## 1.1: 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.

#### *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 and education): 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 Leave: Member, who has taken a leave without pay in order to serve in the military, will be given a one-time option to buy the service time.
- Service In-Between: Member may purchase up to twelve months of 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:

**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 Foundation Commission (LAFCO)

**May 7, 1979:**

City of San Rafael  
San Rafael Redevelopment

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 Local 535, Final Compensation means the highest Compensation earned during any thirty six consecutive months of the Member's employment. For all others, it is the highest Compensation earned during any twelve months of employment.

***Miscellaneous Member***

Any Member who is not a Safety Member is a Miscellaneous Member.

***Safety Member***

Any sworn Member engaged in law enforcement, probation, or fire suppression is a Safety Member.

**Membership**

***Eligibility***

All full-time, permanent employees of City of San Rafael, Novato Fire Protection Districts, Marin County and other participating special districts become Members on their date of appointment.

**Service Retirement**

***Eligibility***

Miscellaneous County Members hired after July 1, 2009 are eligible to retire at age 55 if they have earned ten years of Credited Service. All other Miscellaneous Members are eligible to retire at age 50 if they have earned ten 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.

Safety Members are eligible to retire at age 50 if they have earned ten 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.

### 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. The appropriate code sections for each group are listed in Table 1.

The percentage of Final Compensation may not exceed 100%.

**Table 1: Member Group Descriptions**

Description	Class	Tier	Agency	FAP	COLA	Code Section	Normal Retirement Age	Benefit Factor
Special Districts Courts Tier 1	Miscellaneous	1	14	1	4	31676.14	55.50	2.0%
Special Districts Courts Tier 2	Miscellaneous	2	14	3	2	31676.1	61.00	2.0%
Special Districts Courts Tier 3	Miscellaneous	3	14	3	2	31676.16	55.00	2.0%
Special Districts LAFCO Tier 3	Miscellaneous	3	25	3	2	31676.16	55.00	2.0%
Special Districts LAFCO Tier 7	Miscellaneous	7	25	1	4	31676.11	58.50	2.0%
Special Districts Marin City CSD	Miscellaneous	7	40	1	4	31676.11	58.50	2.0%
Special Districts Mosquito Abatement	Miscellaneous	1	3	1	4	31676.14	55.50	2.0%
Special Districts Tamalpais CSD	Miscellaneous	7	6	1	4	31676.11	58.50	2.0%
Special Districts South Marin Fire Miscellaneous	Miscellaneous	6	8	1	4	31676.16	55.00	2.0%
Special Districts South Marin Fire Safety Date of Employment>7/1/05	Safety	1	8	1	4	31664.2	55.00	3.0%
Special Districts South Marin Fire Safety Date of Employment<7/1/05	Safety	6	8	1	4	31664.1	50.00	3.0%
County Miscellaneous Tier 1	Miscellaneous	1	10	1	4	31676.14	55.50	2.0%
County Miscellaneous Tier 2	Miscellaneous	2	10	3	2	31676.1	61.00	2.0%
County Miscellaneous Tier 3	Miscellaneous	3	10	3	2	31676.16	55.00	2.0%
County Safety Tier 1	Safety	1	10	1	4	31664.2	55.00	3.0%
County Safety Tier 1A	Safety	A	10	1	4	31664.1	50.00	3.0%
County Safety Tier 2	Safety	2	10	3	2	31664.2	55.00	3.0%
County Safety Tier 2B	Safety	B	10	3	2	31664.1	50.00	3.0%
Novato Miscellaneous	Miscellaneous	6	17	1	4	31676.16	55.00	2.0%
Novato Safety Tier 1	Safety	6	17	1	4	31664.1	50.00	3.0%
Novato Safety Tier 2 <sup>1</sup>	Safety	1	17	1	4	31664.2	55.00	3.0%
San Rafael Miscellaneous Tier C	Miscellaneous	C	12	1	3	31676.19	55.00	2.7%
San Rafael Redevelopment	Miscellaneous	C	13	1	3	31676.19	55.00	2.7%
San Rafael Tier 5	Miscellaneous	5	12	1	3	31676.11	58.50	2.0%
San Rafael Fire	Safety	5	12	1	3	31664.2	55.00	3.0%
San Rafael Safety	Safety	D	12	1	3	31664.2	55.00	3.0%

<sup>1</sup> New Tier: Novato Safety employees hired on or after January 1, 2008 receive benefits per 31664.2.



**Table 2: Age & Service Factors**

**Miscellaneous**

Age	Misc		Misc		Misc		Misc		Misc	
	2% at Age 61		2% at Age 58.5		2% at Age 55.5		2% at Age 55		2.7% at Age 55	
	CERL §: 31676.1		CERL §: 31676.11		CERL §: 31676.14		CERL §: 31676.16		CERL §: 31676.19	
	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
50.00	0.7091	1.18%	0.7454	1.24%	0.8850	1.48%	0.7130	1.43%	1.0000	2.00%
51.00	0.7457	1.24%	0.7882	1.31%	0.9399	1.57%	0.7610	1.52%	1.0700	2.14%
52.00	0.7816	1.30%	0.8346	1.39%	1.0000	1.67%	0.8140	1.63%	1.1400	2.28%
53.00	0.8181	1.36%	0.8850	1.48%	1.0447	1.74%	0.8710	1.74%	1.2100	2.42%
54.00	0.8556	1.43%	0.9399	1.57%	1.1048	1.84%	0.9330	1.87%	1.2800	2.56%
55.00	0.8954	1.49%	1.0000	1.67%	1.1686	1.95%	1.0000	2.00%	1.3500	2.70%
56.00	0.9382	1.56%	1.0447	1.74%	1.2365	2.06%	1.0260	2.05%	1.3500	2.70%
57.00	0.9846	1.64%	1.1048	1.84%	1.3093	2.18%	1.0520	2.10%	1.3500	2.70%
58.00	1.0350	1.73%	1.1686	1.95%	1.3608	2.27%	1.0780	2.16%	1.3500	2.70%
59.00	1.0899	1.82%	1.2365	2.06%	1.4123	2.35%	1.1050	2.21%	1.3500	2.70%
60.00	1.1500	1.92%	1.3093	2.18%	1.4638	2.44%	1.1310	2.26%	1.3500	2.70%
61.00	1.1947	1.99%	1.3608	2.27%	1.5153	2.53%	1.1570	2.31%	1.3500	2.70%
62.00	1.2548	2.09%	1.4123	2.35%	1.5668	2.61%	1.1830	2.37%	1.3500	2.70%
63.00	1.3186	2.20%	1.4638	2.44%	1.5668	2.61%	1.2090	2.42%	1.3500	2.70%
64.00	1.3865	2.31%	1.5153	2.53%	1.5668	2.61%	1.2090	2.42%	1.3500	2.70%
65.00+	1.4593	2.43%	1.5668	2.61%	1.5668	2.61%	1.2090	2.42%	1.3500	2.70%

**Safety**

Age	Safety 2% at Age 50		Safety 3% at Age 50		Safety 3% at Age 55	
	CERL §: 31664		CERL §: 31664.1		CERL §: 31664.2	
	Age Factor	Age x Benefit	Age Factor	Age x Benefit	Age Factor	Age x Benefit
41.00	0.6258	1.25%	0.6258	1.88%	0.4777	1.43%
42.00	0.6625	1.33%	0.6625	1.99%	0.5058	1.52%
43.00	0.7004	1.40%	0.7004	2.10%	0.5347	1.60%
44.00	0.7397	1.48%	0.7397	2.22%	0.5647	1.69%
45.00	0.7805	1.56%	0.7805	2.34%	0.5958	1.79%
46.00	0.8226	1.65%	0.8226	2.47%	0.6280	1.88%
47.00	0.8678	1.74%	0.8678	2.60%	0.6625	1.99%
48.00	0.9085	1.82%	0.9085	2.73%	0.6936	2.08%
49.00	0.9522	1.90%	0.9522	2.86%	0.7269	2.18%
50.00	1.0000	2.00%	1.0000	3.00%	0.7634	2.29%
51.00	1.0516	2.10%	1.0000	3.00%	0.8028	2.41%
52.00	1.1078	2.22%	1.0000	3.00%	0.8457	2.54%
53.00	1.1692	2.34%	1.0000	3.00%	0.8926	2.68%
54.00	1.2366	2.47%	1.0000	3.00%	0.9418	2.83%
55.00+	1.3099	2.62%	1.0000	3.00%	1.0000	3.00%

### ***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 to reflect increases 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.

### **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.

### ***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 increases (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.

## **Nonservice-Connected Disability**

### ***Eligibility***

Members are eligible to 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.

### ***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 increases (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.

## **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 survivor 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.

### ***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 increases (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 age 70.

### ***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.

### ***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 increases (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.

### **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.

### ***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 increases (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.

### **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.

### **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. Contribution rates are shown in the tables below. Members do not contribute after earning 30 years of Credited Service.

Interest is credited semiannually to each Member's accumulated contributions. The crediting rate is set by the Board; the current annual rate is 8.00% (annual) or 3.92% (semiannual).

### Contribution Rates

Entry Age	31676.19	San Rafael Miscellaneous		South Marin Fire Miscellaneous	
	Basic	COL	Total	COL	Total
16	6.41%	2.32%	8.73%	2.63%	9.04%
17	6.46%	2.33%	8.79%	2.65%	9.11%
18	6.50%	2.35%	8.85%	2.67%	9.17%
19	6.54%	2.36%	8.90%	2.68%	9.22%
20	6.57%	2.37%	8.94%	2.69%	9.26%
21	6.59%	2.38%	8.97%	2.70%	9.29%
22	6.61%	2.39%	9.00%	2.71%	9.32%
23	6.63%	2.39%	9.02%	2.72%	9.35%
24	6.64%	2.40%	9.04%	2.72%	9.36%
25	6.64%	2.40%	9.04%	2.72%	9.36%
26	6.77%	2.44%	9.21%	2.77%	9.54%
27	6.90%	2.49%	9.39%	2.83%	9.73%
28	7.03%	2.54%	9.57%	2.88%	9.91%
29	7.16%	2.59%	9.75%	2.94%	10.10%
30	7.30%	2.64%	9.94%	2.99%	10.29%
31	7.44%	2.69%	10.13%	3.05%	10.49%
32	7.58%	2.74%	10.32%	3.11%	10.69%
33	7.72%	2.79%	10.51%	3.17%	10.89%
34	7.87%	2.84%	10.71%	3.23%	11.10%
35	8.01%	2.89%	10.90%	3.29%	11.30%
36	8.16%	2.95%	11.11%	3.35%	11.51%
37	8.32%	3.00%	11.32%	3.41%	11.73%
38	8.47%	3.06%	11.53%	3.47%	11.94%
39	8.63%	3.12%	11.75%	3.54%	12.17%
40	8.78%	3.17%	11.95%	3.60%	12.38%
41	8.95%	3.23%	12.18%	3.67%	12.62%
42	9.11%	3.29%	12.40%	3.74%	12.85%
43	9.28%	3.35%	12.63%	3.80%	13.08%
44	9.45%	3.41%	12.86%	3.87%	13.32%
45	9.62%	3.47%	13.09%	3.95%	13.57%
46	9.80%	3.54%	13.34%	4.02%	13.82%
47	9.98%	3.61%	13.59%	4.09%	14.07%
48	10.17%	3.67%	13.84%	4.17%	14.34%
49	10.37%	3.74%	14.11%	4.25%	14.62%
50	10.58%	3.82%	14.40%	4.34%	14.92%
51	10.81%	3.90%	14.71%	4.43%	15.24%
52	11.04%	3.99%	15.03%	4.53%	15.57%
53	11.22%	4.05%	15.27%	4.60%	15.82%
54+	11.36%	4.10%	15.46%	4.66%	16.02%

County and Special Districts					
Safety Tier 2					
Entry Age	Basic	COL	COL Limited to 3.10%	Cost Sharing Under Enhanced Formula	Total
16	6.38%	1.49%	1.49%	3.64%	11.51%
17	6.50%	1.52%	1.52%	3.64%	11.66%
18	6.62%	1.55%	1.55%	3.64%	11.81%
19	6.74%	1.58%	1.58%	3.64%	11.96%
20	6.86%	1.60%	1.60%	3.64%	12.10%
21	6.98%	1.63%	1.63%	3.64%	12.25%
22	7.10%	1.66%	1.66%	3.64%	12.40%
23	7.23%	1.69%	1.69%	3.64%	12.56%
24	7.36%	1.72%	1.72%	3.64%	12.72%
25	7.49%	1.75%	1.75%	3.64%	12.88%
26	7.62%	1.78%	1.78%	3.64%	13.04%
27	7.75%	1.81%	1.81%	3.64%	13.20%
28	7.88%	1.84%	1.84%	3.64%	13.36%
29	8.02%	1.88%	1.88%	3.64%	13.54%
30	8.16%	1.91%	1.91%	3.64%	13.71%
31	8.30%	1.94%	1.94%	3.64%	13.88%
32	8.44%	1.98%	1.98%	3.64%	14.06%
33	8.59%	2.01%	2.01%	3.64%	14.24%
34	8.74%	2.04%	2.04%	3.64%	14.42%
35	8.89%	2.08%	2.08%	3.64%	14.61%
36	9.04%	2.12%	2.12%	3.64%	14.80%
37	9.19%	2.15%	2.15%	3.64%	14.98%
38	9.35%	2.19%	2.19%	3.64%	15.18%
39	9.52%	2.23%	2.23%	3.64%	15.39%
40	9.68%	2.27%	2.27%	3.64%	15.59%
41	9.85%	2.31%	2.31%	3.64%	15.80%
42	10.03%	2.35%	2.35%	3.64%	16.02%
43	10.21%	2.39%	2.39%	3.64%	16.24%
44	10.40%	2.43%	2.43%	3.64%	16.47%
45	10.58%	2.48%	2.48%	3.64%	16.70%
46	10.74%	2.51%	2.51%	3.64%	16.89%
47	10.75%	2.51%	2.51%	3.64%	16.90%
48	11.31%	2.65%	2.65%	3.64%	17.60%
49	12.29%	2.88%	2.88%	3.64%	18.81%
50	12.29%	2.88%	2.88%	3.64%	18.81%
51	12.29%	2.88%	2.88%	3.64%	18.81%
52	12.29%	2.88%	2.88%	3.64%	18.81%
53	12.29%	2.88%	2.88%	3.64%	18.81%
54+	12.29%	2.88%	2.88%	3.64%	18.81%



County and Special Districts Tier 2 & 3						
Entry Age	Tier 2 & Tier3			Tier 2	Tier 3	
	Basic	COL	COL Limited to 1.58%	Total	Cost Sharing Under Enhanced Formula	Total
16	4.59%	0.91%	0.91%	5.50%	1.14%	6.64%
17	4.63%	0.92%	0.92%	5.55%	1.14%	6.69%
18	4.68%	0.93%	0.93%	5.61%	1.14%	6.75%
19	4.72%	0.94%	0.94%	5.66%	1.14%	6.80%
20	4.76%	0.95%	0.95%	5.71%	1.14%	6.85%
21	4.79%	0.95%	0.95%	5.74%	1.14%	6.88%
22	4.83%	0.96%	0.96%	5.79%	1.14%	6.93%
23	4.86%	0.97%	0.97%	5.83%	1.14%	6.97%
24	4.88%	0.97%	0.97%	5.85%	1.14%	6.99%
25	4.91%	0.98%	0.98%	5.89%	1.14%	7.03%
26	4.93%	0.98%	0.98%	5.91%	1.14%	7.05%
27	4.94%	0.98%	0.98%	5.92%	1.14%	7.06%
28	4.95%	0.99%	0.99%	5.94%	1.14%	7.08%
29	4.96%	0.99%	0.99%	5.95%	1.14%	7.09%
30	4.96%	0.99%	0.99%	5.95%	1.14%	7.09%
31	5.06%	1.01%	1.01%	6.07%	1.14%	7.21%
32	5.15%	1.03%	1.03%	6.18%	1.14%	7.32%
33	5.25%	1.05%	1.05%	6.30%	1.14%	7.44%
34	5.35%	1.07%	1.07%	6.42%	1.14%	7.56%
35	5.45%	1.09%	1.09%	6.54%	1.14%	7.68%
36	5.56%	1.11%	1.11%	6.67%	1.14%	7.81%
37	5.66%	1.13%	1.13%	6.79%	1.14%	7.93%
38	5.77%	1.15%	1.15%	6.92%	1.14%	8.06%
39	5.88%	1.17%	1.17%	7.05%	1.14%	8.19%
40	5.99%	1.19%	1.19%	7.18%	1.14%	8.32%
41	6.10%	1.22%	1.22%	7.32%	1.14%	8.46%
42	6.21%	1.24%	1.24%	7.45%	1.14%	8.59%
43	6.33%	1.26%	1.26%	7.59%	1.14%	8.73%
44	6.44%	1.28%	1.28%	7.72%	1.14%	8.86%
45	6.56%	1.31%	1.31%	7.87%	1.14%	9.01%
46	6.68%	1.33%	1.33%	8.02%	1.14%	9.15%
47	6.81%	1.36%	1.36%	8.16%	1.14%	9.31%
48	6.93%	1.38%	1.38%	8.31%	1.14%	9.45%
49	7.06%	1.41%	1.41%	8.47%	1.14%	9.61%
50	7.19%	1.43%	1.43%	8.62%	1.14%	9.76%
51	7.32%	1.46%	1.46%	8.78%	1.14%	9.92%
52	7.46%	1.49%	1.49%	8.94%	1.14%	10.09%
53	7.60%	1.51%	1.51%	9.11%	1.14%	10.25%
54	7.73%	1.54%	1.54%	9.28%	1.14%	10.41%
55	7.85%	1.56%	1.56%	9.41%	1.14%	10.55%
56	7.96%	1.59%	1.58%	9.54%	1.14%	10.68%
57	8.08%	1.61%	1.58%	9.66%	1.14%	10.80%
58	8.47%	1.69%	1.58%	10.05%	1.14%	11.19%
59+	8.86%	1.77%	1.58%	10.44%	1.14%	11.58%

County Tier 1, San Rafael (31676.11), Novato, Special Districts							
Miscellaneous							
All		San Rafael		County, Special Districts, Novato	Special Districts, Novato	County	
Entry Age	Basic	COL	Total	COL	Total	COL Limited to 1.58%	Total
16	5.35%	1.93%	7.28%	2.63%	7.98%	1.58%	6.93%
17	5.38%	1.94%	7.32%	2.65%	8.03%	1.58%	6.96%
18	5.42%	1.96%	7.38%	2.67%	8.09%	1.58%	7.00%
19	5.45%	1.97%	7.42%	2.68%	8.13%	1.58%	7.03%
20	5.47%	1.98%	7.45%	2.69%	8.16%	1.58%	7.05%
21	5.49%	1.98%	7.47%	2.70%	8.19%	1.58%	7.07%
22	5.51%	1.99%	7.50%	2.71%	8.22%	1.58%	7.09%
23	5.52%	2.00%	7.52%	2.72%	8.24%	1.58%	7.10%
24	5.53%	2.00%	7.53%	2.72%	8.25%	1.58%	7.11%
25	5.53%	2.00%	7.53%	2.72%	8.25%	1.58%	7.11%
26	5.64%	2.04%	7.68%	2.77%	8.41%	1.58%	7.22%
27	5.75%	2.08%	7.83%	2.83%	8.58%	1.58%	7.33%
28	5.86%	2.12%	7.98%	2.88%	8.74%	1.58%	7.44%
29	5.97%	2.16%	8.13%	2.94%	8.91%	1.58%	7.55%
30	6.08%	2.20%	8.28%	2.99%	9.07%	1.58%	7.66%
31	6.20%	2.24%	8.44%	3.05%	9.25%	1.58%	7.78%
32	6.32%	2.28%	8.60%	3.11%	9.43%	1.58%	7.90%
33	6.44%	2.32%	8.76%	3.17%	9.61%	1.58%	8.02%
34	6.56%	2.37%	8.93%	3.23%	9.79%	1.58%	8.14%
35	6.68%	2.41%	9.09%	3.29%	9.97%	1.58%	8.26%
36	6.80%	2.46%	9.26%	3.35%	10.15%	1.58%	8.38%
37	6.93%	2.50%	9.43%	3.41%	10.34%	1.58%	8.51%
38	7.06%	2.55%	9.61%	3.47%	10.53%	1.58%	8.64%
39	7.19%	2.60%	9.79%	3.54%	10.73%	1.58%	8.77%
40	7.32%	2.64%	9.96%	3.60%	10.92%	1.58%	8.90%
41	7.45%	2.69%	10.14%	3.67%	11.12%	1.58%	9.03%
42	7.59%	2.74%	10.33%	3.74%	11.33%	1.58%	9.17%
43	7.73%	2.79%	10.52%	3.80%	11.53%	1.58%	9.31%
44	7.87%	2.84%	10.71%	3.87%	11.74%	1.58%	9.45%
45	8.02%	2.90%	10.92%	3.95%	11.97%	1.58%	9.60%
46	8.17%	2.95%	11.12%	4.02%	12.19%	1.58%	9.75%
47	8.32%	3.00%	11.32%	4.09%	12.41%	1.58%	9.90%
48	8.48%	3.06%	11.54%	4.17%	12.65%	1.58%	10.06%
49	8.64%	3.12%	11.76%	4.25%	12.89%	1.58%	10.22%
50	8.81%	3.18%	11.99%	4.34%	13.15%	1.58%	10.39%
51	9.01%	3.25%	12.26%	4.43%	13.44%	1.58%	10.59%
52	9.20%	3.32%	12.52%	4.53%	13.73%	1.58%	10.78%
53	9.35%	3.38%	12.73%	4.60%	13.95%	1.58%	10.93%
54+	9.46%	3.42%	12.88%	4.66%	14.12%	1.58%	11.04%

County Tier 1, San Rafael (31676.11), Novato, Special Districts								
Safety								
All		San Rafael		County, Special Districts, Novato	Special Districts, Novato	County		
Entry Age	Basic	COL	Total	COL	Total	COL Limited to 3.10%	Cost Sharing Under Enhanced Formula	Total
16	6.68%	2.57%	9.25%	3.52%	10.20%	3.10%	3.64%	13.42%
17	6.80%	2.62%	9.42%	3.59%	10.39%	3.10%	3.64%	13.54%
18	6.93%	2.67%	9.60%	3.65%	10.58%	3.10%	3.64%	13.67%
19	7.05%	2.71%	9.76%	3.72%	10.77%	3.10%	3.64%	13.79%
20	7.18%	2.76%	9.94%	3.78%	10.96%	3.10%	3.64%	13.92%
21	7.30%	2.81%	10.11%	3.85%	11.15%	3.10%	3.64%	14.04%
22	7.43%	2.86%	10.29%	3.92%	11.35%	3.10%	3.64%	14.17%
23	7.57%	2.91%	10.48%	3.99%	11.56%	3.10%	3.64%	14.31%
24	7.70%	2.96%	10.66%	4.06%	11.76%	3.10%	3.64%	14.44%
25	7.84%	3.02%	10.86%	4.13%	11.97%	3.10%	3.64%	14.58%
26	7.97%	3.07%	11.04%	4.20%	12.17%	3.10%	3.64%	14.71%
27	8.11%	3.12%	11.23%	4.28%	12.39%	3.10%	3.64%	14.85%
28	8.25%	3.18%	11.43%	4.35%	12.60%	3.10%	3.64%	14.99%
29	8.40%	3.23%	11.63%	4.43%	12.83%	3.10%	3.64%	15.14%
30	8.54%	3.29%	11.83%	4.50%	13.04%	3.10%	3.64%	15.28%
31	8.69%	3.35%	12.04%	4.58%	13.27%	3.10%	3.64%	15.43%
32	8.84%	3.40%	12.24%	4.66%	13.50%	3.10%	3.64%	15.58%
33	8.99%	3.46%	12.45%	4.74%	13.73%	3.10%	3.64%	15.73%
34	9.15%	3.52%	12.67%	4.82%	13.97%	3.10%	3.64%	15.89%
35	9.30%	3.58%	12.88%	4.91%	14.21%	3.10%	3.64%	16.04%
36	9.46%	3.64%	13.10%	4.99%	14.45%	3.10%	3.64%	16.20%
37	9.63%	3.71%	13.34%	5.08%	14.71%	3.10%	3.64%	16.37%
38	9.79%	3.77%	13.56%	5.16%	14.95%	3.10%	3.64%	16.53%
39	9.96%	3.84%	13.80%	5.25%	15.21%	3.10%	3.64%	16.70%
40	10.13%	3.90%	14.03%	5.34%	15.47%	3.10%	3.64%	16.87%
41	10.31%	3.97%	14.28%	5.44%	15.75%	3.10%	3.64%	17.05%
42	10.50%	4.04%	14.54%	5.54%	16.04%	3.10%	3.64%	17.24%
43	10.69%	4.12%	14.81%	5.64%	16.33%	3.10%	3.64%	17.43%
44	10.90%	4.20%	15.10%	5.75%	16.65%	3.10%	3.64%	17.64%
45	11.12%	4.28%	15.40%	5.86%	16.98%	3.10%	3.64%	17.86%
46	11.37%	4.38%	15.75%	6.00%	17.37%	3.10%	3.64%	18.11%
47	11.64%	4.48%	16.12%	6.14%	17.78%	3.10%	3.64%	18.38%
48	11.96%	4.60%	16.56%	6.31%	18.27%	3.10%	3.64%	18.70%
49+	12.29%	4.73%	17.02%	6.48%	18.77%	3.10%	3.64%	19.03%

## 1.2: Actuarial Methods and Assumptions

### Actuarial Method

Annual contributions to the Marin County Employees' Retirement Association (the Plan) are computed under the Entry Age Normal Actuarial Cost Method.

Under this Cost Method, the Normal Cost is calculated as the amount necessary to fund Members' benefits as a level percentage of total payroll over their projected working lives. At each valuation date, the Actuarial Accrued Liability is equal to the difference between the liability for the Members' total projected benefit and the present value of future Normal Cost contributions.

The excess of the Actuarial Accrued Liability over Plan assets is the Unfunded Actuarial Accrued Liability, and the liability for each valuation group is amortized as a level percentage of payroll according to the amortization schedule for that entity.

Group	Amortization Period	Period Type
Marin County	18 years	Closed
Marin Courts	18 years	Closed
Southern Marin Fire (Miscellaneous and Safety)	18 years	Closed
LAFCO	18 years	Closed
Marin City CSD	18 years	Closed
Mosquito Abatement	18 years	Closed
Tamalpais CSD	18 years	Closed
City of San Rafael	16 years	Open
Novato Fire Protection District	16 years	Open

The amortization periods for Marin City CSD, Mosquito Abatement and Tamalpais CSD were reset from 10 years to the current 18 year period for the current valuation.

Amounts may be added to or subtracted from the Unfunded Actuarial Accrued Liability due to Plan amendments, changes in actuarial assumptions, and actuarial gains and losses.

The total Plan cost is the sum of the Normal Cost and the amortization of the Unfunded Actuarial Accrued Liability.

## Actuarial Value of Plan Assets

The actuarial value of Plan assets is modified market-related value. The market value of assets is adjusted to recognize, over a five-year period, differences between actual investment earnings and the assumed investment return. The actuarial value of assets is limited to no less than 80% and no more than 120% of the market value.

The detailed calculation of the actuarial value of Plan assets is shown in Section 2.2.

## Actuarial Assumptions

The assumptions shown below are based on experience studies conducted as of June 30, 2006 by GRS for the period covering July 1, 2004 till June 30, 2006.

### Summary of Actuarial Assumptions

Valuation Date	All assets and liabilities are computed as of June 30, 2008.
Rate of Return	The annual rate of return on all Plan assets is assumed to be 8.00%, net of investment and administrative expenses.
Cost of Living	The cost of living as measured by the Consumer Price Index (CPI) will increase at the rate of 4.00% per year.
Increases in Pay	<p>Current Rate: 4.00% Base salary increases</p> <p>Assumed pay increases for active Members consist of increases due to base salary adjustments (as noted above), plus service-based increases due to longevity and promotion, as shown below. No merit increases are assumed upon attainment of age 60.</p>

Service	Miscellaneous	Safety
0	3.00%	8.00%
1	2.25%	3.00%
2	1.50%	1.50%
3	0.75%	1.00%
4+	0.50%	0.75%

### Active Member Mortality

Rates of mortality for active Members are specified by the RP-2000 Combined Healthy Male and Female Mortality Basic tables published by the Society of Actuaries with ages set back three years for all members.

Age	Male	Female
20	0.03%	0.02%
25	0.04%	0.02%
30	0.04%	0.02%
35	0.06%	0.04%
40	0.09%	0.06%
45	0.12%	0.09%
50	0.17%	0.13%
55	0.27%	0.20%
60	0.47%	0.35%
65	0.88%	0.67%

#### Retired Member Mortality

Rates of mortality for retired Members and their beneficiaries are given by the RP-2000 Combined Healthy Mortality Basic tables published by the Society of Actuaries with ages set back one year for male members and two years for female members.

Age	Male	Female
45	0.14%	0.09%
50	0.20%	0.14%
55	0.32%	0.22%
60	0.59%	0.39%
65	1.13%	0.76%
70	1.98%	1.34%
75	3.39%	2.30%
80	5.79%	3.76%
85	9.98%	6.25%
90	16.64%	10.73%

#### Disabled Member Mortality

Rates of mortality among disabled Members are given by the RP-2000 Combined Healthy Mortality Table published by the Society of Actuaries with ages set forward three years for all members. Sample rates are as follows:

Age	Rate
45	0.19%
50	0.29%
55	0.53%
60	1.00%
65	1.79%
70	3.04%
75	5.21%
80	8.97%

## Service Retirement

Retirement is assumed to occur among eligible members in accordance with the table below. Those members, whose accrued benefit is 100% of their final compensation, are assumed to retire immediately.

Age	Miscellaneous	Safety 3% at 55	Safety 3% at 50
50	7.8%	7.0%	33.0%
51	2.6%	6.0%	25.0%
52	2.6%	12.0%	25.0%
53	2.6%	25.0%	33.0%
54	3.9%	25.0%	33.0%
55	5.2%	50.0%	50.0%
56	7.8%	50.0%	50.0%
57	10.4%	50.0%	50.0%
58	11.7%	50.0%	50.0%
59	15.6%	50.0%	50.0%
60	19.0%	100.0%	100.0%
61	16.0%	100.0%	100.0%
62	24.0%	100.0%	100.0%
63	20.0%	100.0%	100.0%
64	23.0%	100.0%	100.0%
65	44.0%	100.0%	100.0%
66	30.0%	100.0%	100.0%
67	31.0%	100.0%	100.0%
68	29.0%	100.0%	100.0%
69	34.0%	100.0%	100.0%
70	100.0%	100.0%	100.0%



#### Service-Connected Disability

Separate rates of duty disability are assumed among Safety and Miscellaneous Members; rates for both sexes are combined. Below are sample rates:

Age	Miscellaneous	Safety
20	0.050%	0.121%
25	0.080%	0.165%
30	0.130%	0.396%
35	0.160%	0.605%
40	0.210%	1.298%
45	0.260%	1.254%
50	0.310%	1.408%
55	0.330%	4.290%
60	0.370%	0.000%
65	0.390%	0.000%

#### Non Service-Connected Disability

Separate rates of ordinary disability are assumed among Safety and Miscellaneous Members; rates for both sexes are combined. Below are sample rates:

Age	Miscellaneous	Safety
20	0.000%	0.020%
25	0.005%	0.030%
30	0.010%	0.050%
35	0.015%	0.070%
40	0.025%	0.160%
45	0.045%	0.260%
50	0.090%	0.360%
55	0.155%	0.460%
60	0.255%	0.000%
65	0.395%	0.000%

## Withdrawal

Rates of withdrawal apply to active Members who terminate their employment and withdraw their member contributions, forfeiting entitlement to future Plan benefits.

Separate rates of withdrawal are assumed among Safety and Miscellaneous Members.

### Current Rates (less than five years of service)

Service	Miscellaneous	Safety
0	21%	14%
1	9%	5%
2	7%	4%
3	6%	4%
4	6%	4%

### Current Rates (with at least five years of service)

Age	Miscellaneous	Safety
20	2.3%	1.13%
25	2.3%	1.13%
30	2.3%	0.75%
35	2.0%	0.56%
40	1.2%	0.56%
45	0.8%	0.0%
50	0.0%	0.0%
55	0.0%	0.0%

## Vested Termination

Rates of vested termination apply to active Members who terminate their employment after five years of service and leave their member contributions on deposit with the Plan. Alternatively, those who terminate their employment with less than five years of service can leave their member contributions with the Plan and transfer to a reciprocal employer, therefore retaining entitlement to future Plan benefits.

Separate rates of withdrawal are assumed among Safety and Miscellaneous Members. The rates shown in the sample table below are applied after five Years of Service.

Age	Miscellaneous	Safety
20	3.00%	2.06%
25	3.00%	2.24%
30	3.00%	3.53%
35	2.50%	3.41%
40	2.00%	1.14%
45	1.70%	1.70%
50	1.40%	0.27%
55	0.80%	0.00%
60	0.80%	0.00%
65	0.00%	0.00%

Vested terminated Miscellaneous Members are assumed to begin receiving benefits at age 55; terminated Safety Members are assumed to begin receiving benefits at age 50. 40% of vested terminated members are assumed to be reciprocal.

#### Accumulated Sick Time Load

Active members' accrued liabilities are loaded by a percentage, in accordance with the table below, for conversion to sick leave to retirement service credit.

	Rate
Marin County	1.0%
Marin Courts	0.0%
Marin Special Districts	0.0%
Novato Fire Protection District	3.0%
City of San Rafael	2.2%

#### Post Retirement COLA

COLA at the rate of 3.8% is assumed for Tier 1, Special Districts and Novato Fire Protection District. It is assumed to be 3% for the City of San Rafael and 2% for Tiers 2 and 3.

#### Family Composition

50% of female members and 80% of male members are assumed to be married. Male spouses are assumed to be three years older than their wives.

#### Employment Status

No future transfers among member groups are assumed.

#### Participant Data

Data on active and inactive Members and their beneficiaries as of the valuation date was supplied by the Plan Administrator on electronic media. As is usual in studies of this type, Member data was neither verified nor audited.

## 1.3: Glossary of Actuarial Terms

### Actuarial Accrued Liability

A plan's actuarial accrued liability is the level of assets estimated by the system actuary to be needed as of the valuation date to

- Finance all previously earned benefits for actively employed members of the plan (and their beneficiaries, if applicable) for when they eventually retire, die or terminate with deferred vested benefits, and
- Finance all currently payable benefits of current pensioners and their beneficiaries (if applicable).

It is important to note that the Actuarial Accrued Liability is not a debt; instead, it is an asset target set by the actuarial cost method to produce an orderly accumulation of assets to pay for the plan's obligations.

### Actuarial Assumptions

The actuarial assumptions are the actuary's anticipated rates of future termination, death, disability and retirement for each member of the plan as well as the actuary's anticipated rate of investment return on underlying assets. To the extent that these assumptions are not in exact accord with actual events (which they never are), actuarial gains and losses will materialize.

### Actuarial Value of Assets

The actuarial value of assets, used for funding purposes, is computed using an asset smoothing technique in which investment gains and losses are not fully recognized in the year they occur, but are spread out. Use of an actuarial value of assets (rather than market value) helps avoid large fluctuations in recognized value of the underlying assets and, in turn, avoids large fluctuations in required contribution rates.

### Actuarial Present Value of Benefits

The actuarial present value of benefits is the Actuarial Accrued Liability plus actuarial present value of future Normal Costs. The actuarial present value of benefits is also the actuarial present value of all future benefits expected to be paid to the Plan's current members, whether accrued on the valuation data or after.

### Actuarial Funding Policy

The plan's actuarial funding policy is the scheduled program of accumulating assets to fund the plan's obligations, typically, but not necessarily, as a level percentage of payroll. The funding policy includes:

- The Normal Cost, and
- Amortization of the Unfunded or Overfunded Actuarial Accrued Liability (whichever is applicable).

### Investment Gains and Losses

When the investment return on assets exceeds the assumed rate of return (the actuarial assumption as to investment return), this difference is identified as an investment gain. Correspondingly, when the returns are less than expected, this difference is identified as an investment loss. These investment gains and losses are either recognized immediately to produce the market value of assets or are spread out to produce the Actuarial Value of Assets.

### Normal Cost

The Normal Cost is calculated as the amount necessary to fund each Member's benefits from that Member's Plan entry date to the end of his or her projected working life.

### Unfunded Actuarial Accrued Liabilities

When the actuarial value of assets is below the Actuarial Accrued Liability, there is an Unfunded Actuarial Accrued Liability which must be paid off or amortized on a schedule. When the actuarial value of assets is in excess of the Actuarial Accrued Liability, this can lead to a reduction in future contributions on an amortization schedule.

## **Section 2:**

### **Asset Information**

## 2.1: Balance Sheet as of June 30, 2008 and 2007

	June 30, 2008	June 30, 2007
<b><u>Assets</u></b>		
Cash and Short Term Investments		
Cash and Cash Equivalents	\$ 51,958,299	\$ 65,447,652
Short Term Investments	0	0
Collateral held for Securities Loaned	<u>109,220,513</u>	<u>108,163,050</u>
Total Cash and Short Term Investments	<b><u>\$161,178,812</u></b>	<b><u>\$173,610,702</u></b>
Receivables		
Contributions	4,644,531	1,418,324
Interest and Dividends	2,151,790	2,172,237
Due from Brokers and Securities Sold	8,105,837	5,260,254
Other Receivables	<u>121,516</u>	<u>135,796</u>
Total Receivables	<b><u>\$15,023,674</u></b>	<b><u>\$8,986,611</u></b>
Investments at Fair Value		
Domestic Fixed Income	163,300,085	144,698,157
International Fixed Income	13,851,238	7,682,522
Domestic Equities	664,531,571	725,665,541
International Equities	330,617,261	401,029,249
Real Estate	196,082,634	178,869,801
First Deeds of Trust	<u>0</u>	<u>0</u>
Total Investments	<b><u>\$1,368,382,789</u></b>	<b><u>\$1,457,945,270</u></b>
Prepaid Insurance	<b><u>\$631,927</u></b>	<b><u>\$757,380</u></b>
<b><u>Total Assets</u></b>	<b><u>\$1,545,217,202</u></b>	<b><u>\$1,641,299,963</u></b>
<b><u>Liabilities</u></b>		
Accounts Payable and Accrued Expenses	3,226,177	2,067,681
Prepaid Contributions	0	0
Due to Brokers for Securities Purchased	15,533,786	7,450,271
Rental Security Deposits	661,183	753,740
Retiree Payroll Payable	0	6,301,836
Collateral Held for Securities Loaned	109,220,513	108,163,050
Health Insurance Payable	1,000,000	6,301,836
<b><u>Total Liabilities</u></b>	<b><u>\$129,641,659</u></b>	<b><u>\$124,736,578</u></b>
<b><u>Net Assets Held in Trust for Pension Benefits</u></b>	<b><u>\$ 1,415,575,543</u></b>	<b><u>\$ 1,516,563,385</u></b>



## 2.2: Computation of Actuarial Value of Assets

	(a)	(b)	(c)	(d)	(e) = (d) - (c)	(f)	(g) = (e) x (f)
	Contributions	Benefits	Expected Return	Actual Return	Additional Earnings	Percentage Not Recognized	Unrecognized Dollars
2005	42,496,610	65,546,226	89,658,250	102,192,962	12,534,712	20%	2,506,942
2006	56,669,378	71,025,384	97,072,088	140,443,027	43,370,939	40%	17,348,375
2007	63,605,781	67,950,243	104,877,553	232,824,722	127,947,169	60%	76,768,302
2008	73,970,761	72,719,332	123,698,715	(102,239,271)	(225,937,986)	80%	(180,750,389)

(1)	Total Unrecognized Dollars	(84,126,770)
(2)	Market Value of Assets as of June 30, 2008	1,415,575,543
(3)	Actuarial Value of Assets as of June 30, 2008	1,499,702,313
	[(2) - (1)]	
(4)	Corridor Limits	
	a. 80% of Net Market Value	1,132,460,434
	b. 120% of Net Market Value	1,698,690,652
(5)	Actuarial Value of Assets after Corridor	1,499,702,313

### Division of Actuarial Value amongst Plans / Reserves

	Actuarial Value
County	1,111,115,408
Novato	112,126,125
San Rafael	262,677,163
Health Insurance	13,783,616
Excluded Contingency	0
Total	1,499,702,313

## 2.3: Income Statement (Total Fund)

### For the Year Ended June 30, 2008 and 2007

	June 30, 2008	June 30, 2007
<b><u>Additions</u></b>		
Contributions		
Employer's Contribution	\$ 58,089,688	\$ 50,177,033
Members' Contributions	<u>15,881,073</u>	<u>13,488,748</u>
Total Contributions	<b><u>\$73,970,761</u></b>	<b><u>\$63,605,781</u></b>
Investment Income		
Net Appreciation/(Depreciation) in Fair Value of Investments	(115,744,403)	218,376,915
Interest and Dividends	21,351,241	19,640,737
Real Estate Operating Income, net	3,603,771	4,722,322
Other Investment Income	<u>210,228</u>	<u>65,002</u>
Total Investment Income	<b><u>\$(90,579,163)</u></b>	<b><u>\$242,804,976</u></b>
Investment Expenses	<u>(8,987,364)</u>	<u>(8,190,180)</u>
Net Investment Income	<b><u>\$(99,566,527)</u></b>	<b><u>\$234,614,796</u></b>
Securities Lending Activities		
Securities Lending Income	4,459,265	5,994,754
Expenses from Securities Lending Activities	<u>(3,549,295)</u>	<u>(5,786,241)</u>
Net Securities Lending Income	<b><u>\$909,970</u></b>	<b><u>\$208,513</u></b>
Total Net Investment Income	<b><u>\$(98,656,557)</u></b>	<b><u>\$234,823,309</u></b>
<b>Total Additions</b>	<b><u>\$(24,685,796)</u></b>	<b><u>\$298,429,090</u></b>
<b><u>Deductions</u></b>		
Benefits	72,188,685	67,322,500
Refunds	530,647	627,743
Interest Paid on Prepayment	0	0
Administrative Costs	2,929,645	1,830,955
Legal Expense- Applicant	563,428	36,504
Actuarial Expenses	<u>89,641</u>	<u>131,128</u>
Total Deductions	<b><u>\$76,302,046</u></b>	<b><u>\$69,948,830</u></b>
<b>Net increase (Decrease)</b>	<b><u>\$(100,987,842)</u></b>	<b><u>\$228,480,260</u></b>
<b>Transfer</b>	<b><u>\$0</u></b>	<b><u>\$0</u></b>
Net Assets Beginning of Year	\$1,516,563,385	\$1,288,083,125
Net Assets End of Year	<b>\$1,415,575,543</b>	<b>\$1,516,563,385</b>

## 2.4: Summary of Reserves and Other Liabilities

	June 30, 2008	June 30, 2007
Employer Reserves	\$894,037	\$1,160,239
Employee Reserves	\$140,369,666	\$126,246,588
Death Benefit Reserves	\$2,355,624	\$2,299,651
Article 15.5 Reserves	\$1,967,034	\$1,869,446
Reserve for Pre 7/1/77 San Rafael Retirees	\$15,231,947	\$13,640,511
Retired Employees Reserve	\$406,882,557	\$379,951,462
Cost of Living Adjustment Reserves	\$360,538,431	\$316,240,074
Health Insurance Reserves	\$13,010,417	\$14,525,377
Contingency and other Reserves	\$42,467,266	\$64,404,156
Unrestricted Reserves	\$431,858,565	\$596,225,882
Security Deposits Payable	\$661,183	\$0
Health Insurance Payable	\$1,000,000	\$1,066,516
Prepaid Contribution	\$126,055	\$0
Investments Payable & Collateral	\$124,754,299	\$0
Other Payables	\$3,100,122	\$0
Total Reserves and Liabilities	\$1,545,217,203	\$1,517,629,902

## 2.5: Historical Returns

Year Ended June 30	Annualized Rate of Return (Market Value)	Annualized Rate of Return (Actuarial Value)	CPI*
2002	N/A	4.7%	1.2%
2003	N/A	1.6%	1.6%
2004	N/A	3.5%	1.4%
2005	N/A	4.3%	1.1%
2006	N/A	7.4%	3.9%
2007	18.1%	12.1%	3.3%
2008	(6.7%)	9.8%	4.2%
Compounded 15 Year Average	N/A	N/A	2.9%
Compounded 10 Year Average	N/A	N/A	3.1%
Compounded 5 Year Average	N/A	7.4%	2.8%

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

### **Section 3:**

#### **Actuarial Computations**

### 3.1: Present Value of Benefits by Agency

In the table below, the total Present Value of Future Benefits is shown as of June 30, 2007 and June 30, 2008. Information on the active members is shown by individual Agency. Information on the total membership, actives and inactive (i.e. retirees, beneficiaries, etc.) is shown combined for each Plan.

Plan	Group	2007	2008
<b>Present Value of Benefits - Active Members Only</b>			
<b>County</b>	County Misc Tier 1	79,570,263	77,731,258
	County Misc Tier 2	29,042,221	28,713,441
	County Misc Tier 3	335,499,520	375,719,931
	County Safety Tier 1	6,548,484	4,390,343
	County Safety Tier 1A	21,173,572	17,762,559
	County Safety Tier 2	32,638,794	38,463,723
	County Safety Tier 2B	125,010,299	141,630,340
	Courts Tier 1	6,205,562	6,118,391
	Courts Tier 2	2,423,792	2,536,605
	Courts Tier 3	25,085,489	29,519,137
	South Marin Fire Misc	N/A	282,850
	South Marin Fire Safety	21,276,094	23,191,006
	Mosquito Abatement	12,255,026	13,066,383
	LAFCO	614,622	704,088
	Tamalpais CSD	3,487,169	3,517,230
	Marin City CSD	457,613	475,857
<b>Novato</b>	Novato Misc	1,683,749	2,143,005
	Novato Safety Tier 1	58,061,019	62,905,056
	Novato Safety Tier 2	N/A	1,373,487
<b>San Rafael</b>	San Rafael Misc	84,135,698	87,706,289
	San Rafael Fire	65,636,336	61,939,886
	San Rafael Safety (Police)	48,163,208	53,632,716
<b>Total Present Value of Benefits - Active and Inactive Members</b>			
<b>County</b>		1,381,501,499	1,475,432,954
<b>Novato</b>		139,896,625	150,271,623
<b>San Rafael</b>		386,596,743	409,851,285

### 3.2: Accrued Liability by Agency

In the table below, the total Entry Age Normal Accrued Liability is shown as of June 30, 2007 and June 30, 2008. Information on the active members is shown by individual group. Information on the total membership (actives and inactive) is shown combined for each Plan.

Plan	Group	2007	2008
<b>Accrued Liabilities - Active Members Only</b>			
<b>County</b>	County Misc Tier 1	73,252,282	75,995,572
	County Misc Tier 2	22,721,602	25,005,161
	County Misc Tier 3	195,213,521	258,203,593
	County Safety Tier 1	6,307,696	4,345,759
	County Safety Tier 1A	20,353,618	17,594,041
	County Safety Tier 2	20,679,443	28,526,531
	County Safety Tier 2B	77,689,523	101,442,084
	Courts Tier 1	5,199,547	5,737,471
	Courts Tier 2	2,003,698	2,316,503
	Courts Tier 3	13,495,540	19,266,750
	South Marin Fire Misc	N/A	114,539
	South Marin Fire Safety	13,489,506	16,911,969
	Mosquito Abatement	8,071,570	9,672,539
	LAFCO	276,876	437,010
	Tamalpais CSD	2,523,407	2,715,261
	Marin City CSD	245,044	311,678
<b>Novato</b>	Novato Misc	576,751	1,020,581
	Novato Safety Tier 1	35,245,781	44,244,923
	Novato Safety Tier 2	N/A	0
<b>San Rafael</b>	San Rafael Misc	53,081,949	61,843,608
	San Rafael Fire	52,347,334	53,086,984
	San Rafael Safety (Police)	31,128,269	38,795,027
<b>Total Accrued Liabilities - Active and Inactive Members</b>			
<b>County</b>		1,141,735,852	1,280,206,273
<b>Novato</b>		115,974,392	129,115,579
<b>San Rafael</b>		325,219,053	360,298,013

### 3.3: Asset Allocation and Funding Ratio by Agency

In the table below, the allocation of the assets among the various agency groups is shown as of June 30, 2007 and June 30, 2008, and compared to the accrued liability from the previous page. Information on the inactive assets and liabilities is shown at the bottom of the table combined for each Plan.

Plan	Group	Assets 2007	Ratio 2007	Assets 2008	Ratio 2008
<b>Actuarial Assets and Funding Ratios - Active Members Only</b>					
<b>County</b>	County Misc Tier 1	59,889,860	81.8%	67,856,734	89.3%
	County Misc Tier 2	16,708,192	73.5%	19,949,169	79.8%
	County Misc Tier 3	138,689,608	71.0%	173,515,503	67.2%
	County Safety Tier 1	6,307,696	100.0%	4,345,759	100.0%
	County Safety Tier 1A	19,735,532	97.0%	17,594,041	100.0%
	County Safety Tier 2	8,093,203	39.1%	11,508,268	40.3%
	County Safety Tier 2B	52,307,338	67.3%	65,225,093	64.3%
	Courts Tier 1	3,435,766	66.1%	4,065,946	70.9%
	Courts Tier 2	542,775	27.1%	793,162	34.2%
	Courts Tier 3	10,305,796	76.4%	12,989,117	67.4%
	South Marin Fire Misc	N/A	N/A	114,539	100.0%
	South Marin Fire Safety	11,588,360	85.9%	14,027,582	82.9%
	Mosquito Abatement	4,006,517	49.6%	5,309,263	54.9%
	LAFCO	213,048	76.9%	275,642	63.1%
	Tamalpais CSD	1,322,004	52.4%	1,701,890	62.7%
	Marin City CSD	184,426	75.3%	233,887	75.0%
<b>Novato</b>	Novato Misc	322,791	56.0%	669,118	65.6%
	Novato Safety Tier 1	22,183,680	62.9%	27,606,933	62.4%
	Novato Safety Tier 2	N/A	N/A	0	N/A
<b>San Rafael</b>	San Rafael Misc	26,363,638	49.7%	29,485,429	47.7%
	San Rafael Fire	13,919,264	26.6%	16,910,832	31.9%
	San Rafael Safety (Police)	6,811,447	21.9%	9,708,508	25.0%
<b>Actuarial Assets and Funding Ratios - Total</b>					
<b>County</b>		1,013,543,102	88.8%	1,111,115,408	86.8%
<b>Novato</b>		102,658,331	88.5%	112,126,125	86.8%
<b>San Rafael</b>		235,755,849	72.5%	262,677,163	72.9%



### 3.4: Comparison of Employer Contribution Rate by Agency

In the table below, the employer contribution rates determined under the 2007 and 2008 valuations are presented – exclusive of employer “pickups” - along with the number of active participants for each group. This should help put the high degree of volatility of cost associated with some of the smaller groups into proper context.

Plan	Group	# of Actives	2007	2008
<b>County</b>	County Misc Tier 1	88	30.42%	11.67%
	County Misc Tier 2	116	17.11%	10.29%
	County Misc Tier 3	1,499	14.05%	14.33%
	<b>County Misc</b>	<b>1,703</b>	<b>15.31%</b>	<b>13.96%</b>
	County Safety Tier 1	2	27.38%	0.00%
	County Safety Tier 1A	10	27.05%	1.91%
	County Safety Tier 2	89	28.55%	27.35%
	County Safety Tier 2B	268	20.75%	21.16%
	<b>County Safety</b>	<b>369</b>	<b>22.74%</b>	<b>21.74%</b>
	<b>County Misc/Safety</b>	<b>2,072</b>	<b>16.82%</b>	<b>15.56%</b>
	Courts Tier 1	6	31.70%	23.19%
	Courts Tier 2	9	29.74%	21.00%
	Courts Tier 3	153	12.47%	13.82%
	<b>Courts</b>	<b>168</b>	<b>15.16%</b>	<b>14.85%</b>
	South Marin Fire Misc	1	N / A	19.33%
	South Marin Fire Safety	34	31.35%	29.49%
	Mosquito Abatement	37	34.53%	24.54%
	LAFCO	3	14.21%	16.92%
	Tamalpais CSD	11	37.16%	21.68%
	Marin City CSD	3	15.23%	13.17%
	<b>Special Districts</b>	<b>89</b>	<b>32.24%</b>	<b>25.90%</b>
	<b>County</b>	<b>2,329</b>	<b>17.30%</b>	<b>15.90%</b>
<b>Novato</b>	Novato Misc	9	16.24%	17.90%
	Novato Safety Tier 1	74	40.88%	40.57%
	Novato Safety Tier 2	4	N/A	44.87%
	<b>Novato</b>	<b>87</b>	<b>39.22%</b>	<b>39.06%</b>
<b>San Rafael</b>	San Rafael Misc	264	27.19%	26.70%
	San Rafael Fire	65	66.17%	58.69%
	San Rafael Safety (Police)	73	48.94%	50.90%
	<b>San Rafael</b>	<b>402</b>	<b>41.18%</b>	<b>39.00%</b>

### 3.5: Normal Cost – Employee and Employer

In the table below, the net employer contribution rate for each group is shown as of June 30, 2008. The employee contributions rates shown are the average “weighted” rate for each Agency. All rates are exclusive of picked up employee contributions.

Plan	Group	Total Normal Cost	Employee Contribution	Employer Normal Cost
<b>County</b>	County Misc Tier 1	7.81%	5.14%	2.67%
	County Misc Tier 2	12.76%	8.12%	4.64%
	County Misc Tier 3	16.65%	8.30%	8.35%
	<b>County Misc</b>	<b>15.93%</b>	<b>8.11%</b>	<b>7.82%</b>
	County Safety Tier 1	8.17%	15.23%	0.00%
	County Safety Tier 1A	9.94%	8.02%	1.91%
	County Safety Tier 2	22.41%	13.84%	8.57%
	County Safety Tier 2B	25.84%	16.49%	9.35%
	<b>County Safety</b>	<b>24.48%</b>	<b>15.65%</b>	<b>8.83%</b>
	<b>County Misc/Safety</b>	<b>17.69%</b>	<b>9.66%</b>	<b>8.03%</b>
	Courts Tier 1	12.06%	7.63%	4.44%
	Courts Tier 2	10.20%	8.66%	1.54%
	Courts Tier 3	16.77%	8.23%	8.54%
	<b>Courts</b>	<b>16.09%</b>	<b>8.22%</b>	<b>7.87%</b>
	South Marin Fire Misc	32.15%	12.82%	19.33%
	South Marin Fire Safety	34.87%	13.22%	21.65%
	Mosquito Abatement	20.46%	9.71%	10.75%
	LAFCO	21.91%	10.71%	11.19%
	Tamalpais CSD	19.47%	9.34%	10.13%
	Marin City CSD	18.97%	10.45%	8.52%
	<b>Special Districts</b>	<b>26.92%</b>	<b>11.32%</b>	<b>15.60%</b>
	<b>County</b>	<b>17.93%</b>	<b>9.63%</b>	<b>8.30%</b>
<b>Novato</b>	Novato Misc	24.67%	11.36%	13.31%
	Novato Safety Tier 1	35.50%	12.86%	22.64%
	Novato Safety Tier 2	57.59%	12.72%	44.87%
	<b>Novato</b>	<b>35.53%</b>	<b>12.75%</b>	<b>22.78%</b>
<b>San Rafael</b>	San Rafael Misc	22.70%	11.42%	11.28%
	San Rafael Fire	23.24%	10.78%	12.46%
	San Rafael Safety (Police)	28.35%	10.83%	17.53%
	<b>San Rafael</b>	<b>24.13%</b>	<b>11.15%</b>	<b>12.98%</b>

### 3.6: Employer Cost – Base vs. COLA

In the table below, the net employer contribution for each group produced is shown as of June 30, 2008. The employer contribution rates are also split into the Basic vs. COLA components. Note that the splits are based on the current reserve COLA vs. non-COLA reserve balances, which will soon be revised as part of a comprehensive reserve analysis.

Plan	Group	Base Contribution Rate	COLA Contribution Rate	Total Employer Rate
<b>County</b>	County Misc Tier 1	2.23%	9.44%	11.67%
	County Misc Tier 2	10.29%	0.00%	10.29%
	County Misc Tier 3	12.36%	1.97%	14.33%
	<b>County Misc</b>	<b>11.68%</b>	<b>2.28%</b>	<b>13.96%</b>
	County Safety Tier 1	0.00%	0.00%	0.00%
	County Safety Tier 1A	0.00%	1.91%	1.91%
	County Safety Tier 2	21.70%	5.64%	27.35%
	County Safety Tier 2B	16.36%	4.81%	21.16%
	<b>County Safety</b>	<b>16.29%</b>	<b>5.45%</b>	<b>21.74%</b>
	<b>County Misc/Safety</b>	<b>12.62%</b>	<b>2.93%</b>	<b>15.56%</b>
	Courts Tier 1	10.77%	12.41%	23.19%
	Courts Tier 2	18.82%	2.17%	21.00%
	Courts Tier 3	11.82%	2.00%	13.82%
	<b>Courts</b>	<b>12.16%</b>	<b>2.70%</b>	<b>14.85%</b>
	South Marin Fire Misc	11.23%	8.10%	19.33%
	South Marin Fire Safety	13.53%	15.96%	29.49%
	Mosquito Abatement	14.97%	9.58%	24.54%
	LAFCO	11.99%	4.93%	16.92%
	Tamalpais CSD	13.29%	8.39%	21.68%
	Marin City CSD	8.23%	4.95%	13.17%
	<b>Special Districts</b>	<b>13.87%</b>	<b>12.03%</b>	<b>25.90%</b>
	<b>County</b>	<b>12.64%</b>	<b>3.26%</b>	<b>15.90%</b>
<b>Novato</b>	Novato Misc	11.55%	6.35%	17.90%
	Novato Safety Tier 1	21.46%	19.10%	40.57%
	Novato Safety Tier 2	27.72%	17.15%	44.87%
	<b>Novato</b>	<b>20.97%</b>	<b>18.09%</b>	<b>39.06%</b>
<b>San Rafael</b>	San Rafael Misc	19.29%	7.42%	26.70%
	San Rafael Fire	40.16%	18.53%	58.69%
	San Rafael Safety (Police)	35.22%	15.68%	50.90%
	<b>San Rafael</b>	<b>27.34%</b>	<b>11.66%</b>	<b>39.00%</b>

### 3.7: Employer Cost – Normal Cost and Unfunded Amortization

In the table below, the net employer contribution rate for each group produced is shown as of June 30, 2008. The rates are also split into the normal cost and amortization components.

Plan	Group	Employer Normal Cost	Unfunded Amortization	Total Employer Rate
<b>County</b>	County Misc Tier 1	2.67%	9.00%	11.67%
	County Misc Tier 2	4.64%	5.65%	10.29%
	County Misc Tier 3	8.35%	5.98%	14.33%
	<b>County Misc</b>	<b>7.82%</b>	<b>6.14%</b>	<b>13.96%</b>
	County Safety Tier 1	0.00%	0.00%	0.00%
	County Safety Tier 1A	1.91%	0.00%	1.91%
	County Safety Tier 2	8.57%	18.77%	27.35%
	County Safety Tier 2B	9.35%	11.82%	21.16%
	<b>County Safety</b>	<b>8.83%</b>	<b>12.91%</b>	<b>21.74%</b>
	<b>County Misc/Safety</b>	<b>8.03%</b>	<b>7.53%</b>	<b>15.56%</b>
	Courts Tier 1	4.44%	18.75%	23.19%
	Courts Tier 2	1.54%	19.46%	21.00%
	Courts Tier 3	8.54%	5.28%	13.82%
	<b>Courts</b>	<b>7.87%</b>	<b>6.98%</b>	<b>14.85%</b>
	South Marin Fire Misc	19.33%	0.00%	19.33%
	South Marin Fire Safety	21.65%	7.84%	29.49%
	Mosquito Abatement	10.75%	13.79%	24.54%
	LAFCO	11.19%	5.73%	16.92%
	Tamalpais CSD	10.13%	11.56%	21.68%
	Marin City CSD	8.52%	4.65%	13.17%
	<b>Special Districts</b>	<b>15.60%</b>	<b>10.30%</b>	<b>25.90%</b>
	<b>County</b>	<b>8.30%</b>	<b>7.60%</b>	<b>15.90%</b>
<b>Novato</b>	Novato Misc	13.31%	4.59%	17.90%
	Novato Safety Tier 1	22.64%	17.93%	40.57%
	Novato Safety Tier 2	44.87%	0.00%	44.87%
	<b>Novato</b>	<b>22.78%</b>	<b>16.28%</b>	<b>39.06%</b>
<b>San Rafael</b>	San Rafael Misc	11.28%	15.43%	26.70%
	San Rafael Fire	12.46%	46.23%	58.69%
	San Rafael Safety (Police)	17.53%	33.38%	50.90%
	<b>San Rafael</b>	<b>12.98%</b>	<b>26.02%</b>	<b>39.00%</b>

### 3.8: Computation of Annual Contribution Rate (County of Marin)

		6/30/2007	6/30/2008
Fully Projected Liability			
Actives		701,288,520	763,823,142
Vested Deferred & Transfers		40,583,712	39,440,540
Retirees and Beneficiaries		<u>639,629,267</u>	<u>672,169,272</u>
Total Fully Projected Liability		1,381,501,499	1,475,432,954
Actuarial Accrued Liability			
Actives		461,522,873	568,596,461
Vested Deferred & Transfers		40,583,712	39,440,540
Retirees and Beneficiaries		<u>639,629,267</u>	<u>672,169,272</u>
Total Actuarial Accrued Liability		1,141,735,852	1,280,206,273
Projected Pay			
		159,177,143	173,734,691
Valuation Assets			
		1,013,543,102	1,111,115,408
Unfunded Actuarial Accrued Liability			
		128,192,750	169,090,865
Amortization of Unfunded Liability (MOY)			
		9,892,061	13,200,333
Amortization as a % of Payroll			
		6.21%	7.60%
Total Normal Cost (MOY)			
		32,019,780	31,151,312
Total Normal Cost as a % of Payroll			
		20.12%	17.93%
Weighted Employee Contribution Rate			
		9.03%	9.63%
Net Employer Normal Cost as a % of Pay			
		11.09%	8.30%
Total Employer Contribution Rate			
		17.30%	15.90%

### 3.9: Computation of Annual Contribution Rate (Novato Fire Protection District)

	6/30/2007	6/30/2008
Fully Projected Liability		
Actives	59,744,765	66,421,548
Vested Deferred & Transfers	888,451	2,340,893
Retirees and Beneficiaries	<u>79,263,409</u>	<u>81,509,182</u>
Total Fully Projected Liability	139,896,625	150,271,623
Actuarial Accrued Liability		
Actives	35,822,532	45,265,504
Vested Deferred & Transfers	888,451	2,340,893
Retirees and Beneficiaries	<u>79,263,409</u>	<u>81,509,182</u>
Total Actuarial Accrued Liability	115,974,392	129,115,579
Projected Pay	7,881,195	8,860,159
Valuation Assets	102,658,331	112,126,125
Unfunded Actuarial Accrued Liability	13,316,062	16,989,453
Amortization of Unfunded Liability (MOY)	1,130,689	1,442,603
Amortization as a % of Payroll	14.35%	16.28%
Total Normal Cost (MOY)	2,943,412	3,147,817
Total Normal Cost as a % of Payroll	37.35%	35.53%
Weighted Employee Contribution Rate	12.48%	12.75%
Net Employer Normal Cost as a % of Pay	24.87%	22.78%
<b>Total Employer Contribution Rate</b>	<b>39.22%</b>	<b>39.06%</b>

### 3.10: Computation of Annual Contribution Rate (City of San Rafael)

		6/30/2007	6/30/2008
Fully Projected Liability			
Actives		197,935,243	203,278,891
Vested Deferred & Transfers		18,607,460	19,245,176
Retirees and Beneficiaries		<u>170,054,040</u>	<u>187,327,218</u>
Total Fully Projected Liability		386,596,743	409,851,285
Actuarial Accrued Liability			
Actives		136,557,553	153,725,619
Vested Deferred & Transfers		18,607,460	19,245,176
Retirees and Beneficiaries		<u>170,054,040</u>	<u>187,327,218</u>
Total Actuarial Accrued Liability		325,219,053	360,298,013
Projected Pay		30,179,723	31,854,393
Valuation Assets		235,755,849	262,677,163
Unfunded Actuarial Accrued Liability		89,463,204	97,620,850
Amortization of Unfunded Liability (MOY)		7,596,473	8,289,152
Amortization as a % of Payroll		25.17%	26.02%
Total Normal Cost (MOY)		8,044,252	7,685,271
Total Normal Cost as a % of Payroll		26.65%	24.13%
Weighted Employee Contribution Rate		10.65%	11.15%
Net Employer Normal Cost as a % of Pay		16.01%	12.98%
Total Employer Contribution Rate		41.18%	39.00%

### 3.11: Actuarial Balance Sheet

	County	Novato	San Rafael	Total MCERA
<b>Assets</b>				
Actuarial value of assets	\$1,111,115,408	\$112,126,125	\$262,677,163	\$1,485,918,697
Present value of future contributions by members	118,788,396	8,987,632	25,925,777	153,701,805
Present value of future employer contributions for normal cost	76,438,285	12,168,412	23,627,495	112,234,192
Present value of other future employer contributions (UAAL)	169,090,865	16,989,453	97,620,850	283,701,168
<b>Total actuarial assets</b>	<b>\$1,475,432,954</b>	<b>\$150,271,623</b>	<b>\$409,851,285</b>	<b>\$2,035,555,862</b>
<b>Liabilities</b>				
Present value of retirement allowances payable to retired/disabled members and their survivors	\$672,169,272	\$81,509,182	\$187,327,218	\$941,005,672
Present value of allowances payable to current and future vested terminated and their survivors	39,440,540	2,340,893	19,245,176	61,026,609
Present value of allowances payable to current active members – allocated to service rendered prior to valuation date	568,596,461	45,265,504	153,725,619	767,587,584
Present value of allowances payable to current active members – allocated to service likely to be rendered after valuation date	195,226,681	21,156,044	49,553,272	265,935,997
<b>Total actuarial liabilities</b>	<b>\$1,475,432,954</b>	<b>\$150,271,623</b>	<b>\$409,851,285</b>	<b>\$2,035,555,862</b>



## **Section 4:**

### **Disclosure Information**

#### **4.1: Schedules of Funding Status and Employer Contributions Required Under GASB Statement No. 25**

The Governmental Accounting Standards Board (GASB) Statements No. 25 and 27 relate to the disclosure of pension liabilities on a public employer's financial statements. For accounting periods beginning after June 15, 1996, information required under these statements must be prepared for a public employer who seeks compliance with generally accepted accounting principles (GAAP) on behalf of its public employee retirement system.

GASB Statement No. 25 requires preparation of schedules of funding status and employer contributions, as well as the disclosure of plan provisions, actuarial assumptions, and other information. The required schedules are shown below. In each case, we have relied upon information from our files and contained in the reports of other actuaries employed by the employer in completing the schedules. While we have no reason to believe the information in our files or in other actuaries' reports is inaccurate, we strongly recommend that employer personnel verify the schedules below before they are included in Plan or employer financial statements.

## 4.2: GASB Schedules - County of Marin

Schedule of Funding Status (Dollar Amounts in Thousands)						
Actuarial Valuation Date	Actuarial Value of Assets	Actuarial Accrued Liability	Unfunded Actuarial Accrued Liability	Funded Ratio	Covered Payroll	Unfunded Liability as a Percent of Payroll
6/30/1999	557,216	583,890	28,674	95.4%	107,689	26.6%
6/30/2000	634,412	644,262	9850	98.5%	114,700	8.6%
6/30/2001	690,320	701,223	10,903	98.4%	122,253	8.9%
6/30/2002	711,789	798,404	86,615	89.2%	136,974	63.2%
6/30/2003	828,438	848,984	20,545	97.6%	138,004	14.9%
6/30/2004	843,169	938,211	95,042	89.9%	143,107	66.4%
6/30/2005	858,183	992,226	134,043	86.5%	141,272	94.9%
6/30/2006	908,767	1,090,344	181,578	83.3%	149,527	121.4%
6/30/2007 <sup>2</sup>	1,013,170	1,102,807	89,637	91.9%	151,793	59.1%
6/30/2007 <sup>3</sup>	1,013,543	1,141,736	128,193	91.9%	159,177	80.5%
6/30/2008	1,111,115	1,280,206	169,091	86.8%	173,735	97.3%

Schedule of Employer Contributions (Dollar Amounts in Thousands)			
Year Ending	Annual Required Contribution	Actual Contribution	Percentage Contributed
6/30/1999	13,714	13,714	100%
6/30/2000	15,768	15,768	100%
6/30/2001	15,576	15,576	100%
6/30/2002	18,723	18,723	100%
6/30/2003	21,632	21,632	100%
6/30/2004	21,254	21,254	100%
6/30/2005	22,085	22,085	100%
6/30/2006	36,870	36,870	100%
6/30/2007	42,416	42,416	100%
6/30/2008	39,656	39,656	100%

<sup>2</sup> The funded status as of 6/30/2007 was initially computed using projected demographic data from 6/30/2006 and asset information as of 6/30/2007. The funded status was later recomputed using updated demographic information as of 6/30/2007. The Annual Required Contribution for the FYE 6/30/2009 (to be shown in future valuation reports) is based on the initial projected results.

<sup>3</sup> As recomputed using demographic information as of 6/30/2007.

### 4.3: GASB Schedules – Novato Fire Protection District

Schedule of Funding Status (Dollar Amounts in Thousands)						
Actuarial Valuation Date	Actuarial Value of Assets	Actuarial Accrued Liability	Unfunded Actuarial Accrued Liability	Funded Ratio	Covered Payroll	Unfunded Liability as a Percent of Payroll
6/30/1999	68,394	48,570	(19,824)	140.8%	5,199	(381.3%)
6/30/2000	77,643	56,197	(21,446)	138.2%	5,726	(374.5%)
6/30/2001	84,806	71,471	(13,335)	118.7%	6,331	(210.6%)
6/30/2002	87,497	78,164	(9,333)	111.9%	6,119	(152.5%)
6/30/2003	84,866	84,842	(24)	100.0%	6,811	(0.4%)
6/30/2004	84,814	90,861	6,047	93.3%	7,616	79.4%
6/30/2005	86,839	98,787	11,948	87.9%	7,889	151.5%
6/30/2006	92,390	109,131	16,741	84.7%	7,990	209.5%
6/30/2007 <sup>4</sup>	102,494	111,942	9,448	91.6%	8,087	116.8%
6/30/2007 <sup>5</sup>	102,658	115,974	13,316	88.5%	7,881	169.0%
6/30/2008	112,126	129,116	16,989	86.8%	8,860	191.8%

Schedule of Employer Contributions (Dollar Amounts in Thousands)			
Year Ending	Annual Required Contribution	Actual Contribution	Percentage Contributed
6/30/1999	252	252	100%
6/30/2000	273	273	100%
6/30/2001	301	301	100%
6/30/2002	383	383	100%
6/30/2003	1,125	1,125	100%
6/30/2004	2,259	2,259	100%
6/30/2005	2,343	2,343	100%
6/30/2006	2,526	2,526	100%
6/30/2007	3,612	3,612	100%
6/30/2008	4,366	4,366	100%

<sup>4</sup> The funded status as of 6/30/2007 was initially computed using projected demographic data from 6/30/2006 and asset information as of 6/30/2007. The funded status was later recomputed using updated demographic information as of 6/30/2007. The Annual Required Contribution for the FYE 6/30/2009 (to be shown in future valuation reports) is based on the initial projected results.

<sup>5</sup> As recomputed using demographic information as of 6/30/2007.

#### 4.4: GASB Schedules – City of San Rafael

Schedule of Funding Status (Dollar Amounts in Thousands)						
Actuarial Valuation Date	Actuarial Value of Assets	Actuarial Accrued Liability	Unfunded Actuarial Accrued Liability	Funded Ratio	Covered Payroll	Unfunded Liability as a Percent of Payroll
6/30/1999	151,466	134,247	(17,219)	112.8%	23,293	(73.9%)
6/30/2000	171,663	156,806	(14,857)	109.5%	23,372	(63.6%)
6/30/2001	186,085	172,939	(13,146)	107.6%	25,650	(51.3%)
6/30/2002	190,563	187,118	(3,445)	101.8%	27,223	(12.7%)
6/30/2003	185,632	219,845	34,213	84.4%	27,453	124.6%
6/30/2004	188,956	248,665	59,709	76.0%	29,299	203.8%
6/30/2005	195,698	265,205	69,507	73.8%	28,357	245.1%
6/30/2006	209,785	306,079	96,294	68.5%	28,606	336.6%
6/30/2007 <sup>6</sup>	234,931	314,604	79,673	74.7%	28,730	277.3%
6/30/2007 <sup>7</sup>	235,756	325,219	89,463	72.5%	30,180	296.4%
6/30/2008	262,677	360,298	97,621	72.9%	31,854	306.5%

Schedule of Employer Contributions (Dollar Amounts in Thousands)			
Year Ending	Annual Required Contribution	Actual Contribution	Percentage Contributed
6/30/1999	2,480	2,480	100%
6/30/2000	2,358	2,358	100%
6/30/2001	2,187	2,187	100%
6/30/2002	2,880	2,880	100%
6/30/2003	4,134	4,134	100%
6/30/2004	7,364	7,364	100%
6/30/2005	7,653	7,653	100%
6/30/2006	4,231	4,231	100%
6/30/2007	11,187	11,187	100%
6/30/2008	14,068	14,068	100%

<sup>6</sup> The funded status as of 6/30/2007 was initially computed using projected demographic data from 6/30/2006 and asset information as of 6/30/2007. The funded status was later recomputed using updated demographic information as of 6/30/2007. The Annual Required Contribution for the FYE 6/30/2009 (to be shown in future valuation reports) is based on the initial projected results.

<sup>7</sup> As recomputed using demographic information as of 6/30/2007.

The table below summarizes certain information about this actuarial report.

Valuation date	June 30, 2008
Actuarial cost method	Entry Age Normal
Amortization method	Level percentage of payroll (open/closed varies by Agency)
Remaining amortization period	16 - 18 Years (varies by Agency)
Asset valuation method	Actuarial value: Excess earnings smoothed over five years, 80%/120% corridor around market value
Actuarial assumptions:	
Investment rate of return*	8.00%
Projected salary increases*	4.00%, plus service-based rates
*Includes inflation at	4.00%
Cost of living adjustments	100% of CPI up to 2/3/4% annually with banking

## **Section 5:**

### **Summary of Member Statistics**

## 5.1: Participant Data as of June 30, 2008: County of Marin

	Marin County						Marin Special Districts						Total County and Special Districts	
	Miscellaneous		Safety		Total		Miscellaneous		Safety		Total			
	6/30/07	6/30/08	6/30/07	6/30/08	6/30/07	6/30/08	6/30/07	6/30/08	6/30/07	6/30/08	6/30/07	6/30/08	6/30/07	6/30/08
<b>Active Participants</b>														
Number	1,671	1,703	365	369	2,036	2,072	210	223	34	34	244	257	2,280	2,329
Average Age	48.67	48.83	40.90	41.19	47.28	47.47	46.65	46.34	40.61	40.79	45.81	45.61	47.12	47.26
Average Service	9.63	9.83	11.20	11.30	9.91	10.09	8.79	8.87	9.39	10.07	8.87	9.03	9.80	9.97
Average Pay*	\$ 70,238	\$ 74,832	\$ 82,284	\$ 90,008	\$ 72,398	\$ 77,534	\$ 62,081	\$ 65,060	\$ 83,425	\$ 87,473	\$ 65,055	\$ 68,025	\$ 71,612	\$ 76,485
<b>Service Retired</b>														
Number	1,099	1,136	136	147	1,235	1,283	49	53	16	17	65	70	1,300	1,353
Average Age	71.77	71.77	62.43	62.30	70.74	70.68	65.15	65.69	57.62	58.12	63.30	63.85	70.37	70.33
Average Total Benefit*	\$ 26,657	\$ 27,343	\$ 56,266	\$ 59,029	\$ 29,918	\$ 30,973	\$ 28,759	\$ 31,220	\$ 67,158	\$ 66,816	\$ 38,211	\$ 39,865	\$ 30,333	\$ 31,433
<b>Beneficiaries</b>														
Number	195	192	41	45	236	237	1	2	5	6	6	8	242	245
Average Age	73.62	74.04	70.93	71.02	73.15	73.47	51.11	57.78	68.71	65.02	65.78	63.21	72.97	73.13
Average Total Benefit*	\$ 17,228	\$ 18,002	\$ 29,579	\$ 31,658	\$ 19,374	\$ 20,595	\$ 10,821	\$ 10,530	\$ 37,441	\$ 41,645	\$ 33,004	\$ 33,866	\$ 19,712	\$ 21,028
<b>Duty Disabled</b>														
Number	81	80	85	86	166	166	3	3	15	15	18	18	184	184
Average Age	59.96	60.38	57.26	57.65	58.58	58.97	61.13	62.13	57.21	58.21	57.86	58.86	58.51	58.96
Average Total Benefit*	\$ 29,238	\$ 30,189	\$ 36,247	\$ 36,927	\$ 32,827	\$ 33,680	\$ 23,419	\$ 24,239	\$ 33,062	\$ 34,220	\$ 31,455	\$ 32,556	\$ 32,693	\$ 33,570
<b>Ordinary Disabled</b>														
Number	31	29	3	3	34	32	2	2	0	0	2	2	36	34
Average Age	66.83	66.99	50.48	51.49	65.39	65.54	76.32	77.32	0.00	0.00	76.32	77.32	66.00	66.23
Average Total Benefit*	\$ 15,279	\$ 15,793	\$ 22,948	\$ 23,530	\$ 15,956	\$ 16,518	\$ 20,685	\$ 21,399	\$ 0	\$ 0	\$ 20,685	\$ 21,399	\$ 16,219	\$ 16,805
<b>Total In Pay</b>														
Number	1,406	1,437	265	281	1,671	1,718	55	60	36	38	91	98	1,762	1,816
Average Age	71.24	71.34	61.95	62.16	69.76	69.84	65.08	65.64	58.99	59.25	62.67	63.16	69.40	69.48
Average Total Benefit*	\$ 25,247	\$ 26,020	\$ 45,339	\$ 47,502	\$ 28,434	\$ 29,534	\$ 27,848	\$ 29,854	\$ 48,824	\$ 49,975	\$ 36,146	\$ 37,656	\$ 28,832	\$ 29,972
<b>Terminated Vested</b>														
Number	233	215	23	20	256	235	32	27	2	2	34	29	290	264
Average Age	46.64	47.25	40.51	40.54	46.09	46.68	42.38	44.57	49.51	50.51	42.80	44.98	45.70	46.49
Average Service	6.10	5.91	5.11	4.87	6.01	5.82	4.75	5.09	6.10	6.09	4.83	5.16	5.87	5.75
<b>Transfers</b>														
Number	191	196	54	52	245	248	16	18	11	10	27	28	272	276
Average Age	48.14	48.11	42.66	43.34	46.93	47.11	48.53	49.59	43.15	44.53	46.34	47.78	46.87	47.18
Average Service	4.80	4.77	4.82	5.03	4.80	4.82	4.87	5.55	5.80	5.12	5.25	5.40	4.84	4.88
<b>Total Inactive</b>														
Number	424	411	77	72	501	483	48	45	13	12	61	57	562	540
Average Age	47.32	47.66	42.02	42.56	46.50	46.90	44.43	46.58	44.13	45.53	44.37	46.36	46.27	46.84
Average Service	5.51	5.37	4.91	4.99	5.42	5.31	4.79	5.27	5.85	5.28	5.02	5.28	5.37	5.31

\*All payroll and benefit figures shown are annual



## Marin County

	Tier 1 (Misc)		Tier 2 (Misc)		Tier 3 (Misc)	
	6/30/07	6/30/08	6/30/07	6/30/08	6/30/07	6/30/08
<b>Active Participants</b>						
Number	96	88	128	116	1,447	1,499
Average Age	58.64	59.42	60.51	60.76	46.96	47.29
Average Service	26.42	27.25	12.45	13.06	8.27	8.56
Average Pay*	\$ 83,824	\$ 87,509	\$ 61,992	\$ 65,897	\$ 70,066	\$ 74,779
<b>Service Retired</b>						
Number	713	706	232	236	154	194
Average Age	74.43	74.80	71.02	71.53	60.55	61.05
Average Total Benefit*	\$ 31,427	\$ 32,422	\$ 14,600	\$ 15,499	\$ 22,736	\$ 23,265
<b>Beneficiaries</b>						
Number	161	158	27	27	7	7
Average Age	76.43	76.77	61.69	62.70	55.07	56.07
Average Total Benefit*	\$ 17,801	\$ 18,789	\$ 12,472	\$ 12,251	\$ 22,389	\$ 22,415
<b>Duty Disabled</b>						
Number	29	27	30	30	22	23
Average Age	68.02	68.15	56.34	57.34	54.26	55.24
Average Total Benefit*	\$ 32,214	\$ 33,770	\$ 23,721	\$ 24,195	\$ 32,837	\$ 33,803
<b>Ordinary Disabled</b>						
Number	20	18	10	10	1	1
Average Age	70.88	70.98	60.49	61.50	49.14	50.15
Average Total Benefit*	\$ 15,353	\$ 16,004	\$ 15,294	\$ 15,600	\$ 13,647	\$ 13,920
<b>Total In Pay</b>						
Number	923	909	299	303	184	225
Average Age	74.50	74.87	68.35	69.01	59.53	60.25
Average Total Benefit*	\$ 28,727	\$ 29,767	\$ 15,346	\$ 16,074	\$ 23,881	\$ 24,274
<b>Terminated Vested</b>						
Number	10	7	10	9	213	199
Average Age	59.14	61.78	56.69	56.21	45.58	46.33
Average Service	9.57	7.97	6.29	5.13	5.93	5.87
<b>Transfers</b>						
Number	17	15	10	10	164	171
Average Age	59.53	59.80	52.14	53.13	46.71	46.79
Average Service	5.10	5.78	3.01	2.95	4.88	4.79
<b>Total Inactive</b>						
Number	27	22	20	19	377	370
Average Age	59.39	60.43	54.42	54.59	46.07	46.54
Average Service	6.76	6.48	4.65	3.98	5.47	5.37

\*All payroll and benefit figures shown are annual

## Marin County

	Tier 1 (Safety)		Tier 2 (Safety)		Tier 1A (Safety)		Tier 2B (Safety)	
	6/30/07	6/30/08	6/30/07	6/30/08	6/30/07	6/30/08	6/30/07	6/30/08
<b>Active Participants</b>								
Number	3	2	83	89	13	10	266	268
Average Age	55.14	56.29	42.49	42.51	52.35	52.77	39.68	40.20
Average Service	27.50	26.26	11.10	11.22	29.22	30.20	10.17	10.51
Average Pay*	\$ 162,519	\$ 176,587	\$ 76,867	\$ 82,993	\$ 105,994	\$ 113,281	\$ 81,911	\$ 90,823
<b>Service Retired</b>								
Number	88	86	20	20	16	19	12	22
Average Age	65.63	66.46	60.21	61.21	53.76	54.85	54.19	53.46
Average Total Benefit*	\$ 61,020	\$ 64,509	\$ 34,374	\$ 35,004	\$ 74,353	\$ 81,840	\$ 33,773	\$ 39,746
<b>Beneficiaries</b>								
Number	38	41	3	4	0	0	0	0
Average Age	72.79	72.84	47.31	52.40	0.00	0.00	0.00	0.00
Average Total Benefit*	\$ 29,083	\$ 30,944	\$ 35,858	\$ 38,978	\$ 0	\$ 0	\$ 0	\$ 0
<b>Duty Disabled</b>								
Number	45	45	36	34	2	2	2	5
Average Age	64.78	65.78	48.53	49.00	52.90	53.90	49.53	44.86
Average Total Benefit*	\$ 38,700	\$ 40,111	\$ 29,419	\$ 29,059	\$ 101,861	\$ 105,427	\$ 38,352	\$ 34,371
<b>Ordinary Disabled</b>								
Number	1	1	2	2	0	0	0	0
Average Age	60.72	61.72	45.36	46.37	0.00	0.00	0.00	0.00
Average Total Benefit*	\$ 18,486	\$ 19,225	\$ 25,179	\$ 25,682	\$ 0	\$ 0	\$ 0	\$ 0
<b>Total In Pay</b>								
Number	172	173	61	60	18	21	14	27
Average Age	66.96	67.77	52.20	53.21	53.66	54.76	53.52	51.87
Average Total Benefit*	\$ 47,877	\$ 49,946	\$ 31,221	\$ 31,589	\$ 77,409	\$ 84,086	\$ 34,427	\$ 38,751
<b>Terminated Vested</b>								
Number	0	0	4	4	1	2	18	14
Average Age	0.00	0.00	41.25	42.25	62.51	55.55	39.12	37.91
Average Service	0.00	0.00	2.25	3.11	6.33	7.60	5.68	4.98
<b>Transfers</b>								
Number	2	2	3	3	3	3	46	44
Average Age	51.52	52.52	39.37	40.37	50.49	51.49	41.98	42.57
Average Service	2.96	2.96	4.30	4.31	1.46	1.46	5.15	5.42
<b>Total Inactive</b>								
Number	2	2	7	7	4	5	64	58
Average Age	51.52	52.52	40.44	41.44	53.50	53.11	41.18	41.45
Average Service	2.96	2.96	3.13	3.62	2.68	3.92	5.30	5.31

\*All payroll and benefit figures shown are annual

## Marin Special Districts

	Court Tier 1 (Misc)		Court Tier 2 (Misc)		Court Tier 3 (Misc)		Marin City CSD (Misc)	
	6/30/07	6/30/08	6/30/07	6/30/08	6/30/07	6/30/08	6/30/07	6/30/08
<b>Active Participants</b>								
Number	8	6	9	9	140	153	3	3
Average Age	54.88	53.85	62.47	63.47	45.04	44.91	45.72	46.72
Average Service	21.62	23.98	10.85	11.81	7.44	7.76	7.17	7.82
Average Pay*	\$ 102,032	\$ 117,274	\$ 72,942	\$ 75,994	\$ 59,038	\$ 62,110	\$ 45,321	\$ 44,921
<b>Service Retired</b>								
Number	15	17	2	2	20	20	2	2
Average Age	65.60	66.06	76.00	77.00	62.47	63.47	80.83	81.83
Average Total Benefit*	\$ 41,372	\$ 43,398	\$ 27,967	\$ 28,529	\$ 24,760	\$ 25,694	\$ 19,513	\$ 20,196
<b>Beneficiaries</b>								
Number	0	0	0	0	0	1	0	0
Average Age	0.00	0.00	0.00	0.00	0.00	63.44	0.00	0.00
Average Total Benefit*	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 9,861	\$ 0	\$ 0
<b>Duty Disabled</b>								
Number	1	1	0	0	0	0	0	0
Average Age	57.22	58.22	0.00	0.00	0.00	0.00	0.00	0.00
Average Total Benefit*	\$ 38,814	\$ 40,172	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
<b>Ordinary Disabled</b>								
Number	0	0	1	1	0	0	0	0
Average Age	0.00	0.00	60.71	61.71	0.00	0.00	0.00	0.00
Average Total Benefit*	\$ 0	\$ 0	\$ 11,356	\$ 11,583	\$ 0	\$ 0	\$ 0	\$ 0
<b>Total In Pay</b>								
Number	16	18	3	3	20	21	2	2
Average Age	65.08	65.62	70.90	71.90	62.47	63.47	80.83	81.83
Average Total Benefit*	\$ 41,212	\$ 43,219	\$ 22,430	\$ 22,880	\$ 24,760	\$ 24,940	\$ 19,513	\$ 20,196
<b>Terminated Vested</b>								
Number	0	0	0	0	25	21	1	1
Average Age	0.00	0.00	0.00	0.00	41.56	42.55	38.86	39.86
Average Service	0.00	0.00	0.00	0.00	4.85	5.19	0.57	0.57
<b>Transfers</b>								
Number	0	0	3	3	10	11	0	0
Average Age	0.00	0.00	52.82	53.82	47.48	47.44	0.00	0.00
Average Service	0.00	0.00	3.15	3.15	4.19	4.40	0.00	0.00
<b>Total Inactive</b>								
Number	0	0	3	3	35	32	1	1
Average Age	0.00	0.00	52.82	53.82	43.25	44.23	38.86	39.86
Average Service	0.00	0.00	3.15	3.15	4.66	4.92	0.57	0.57

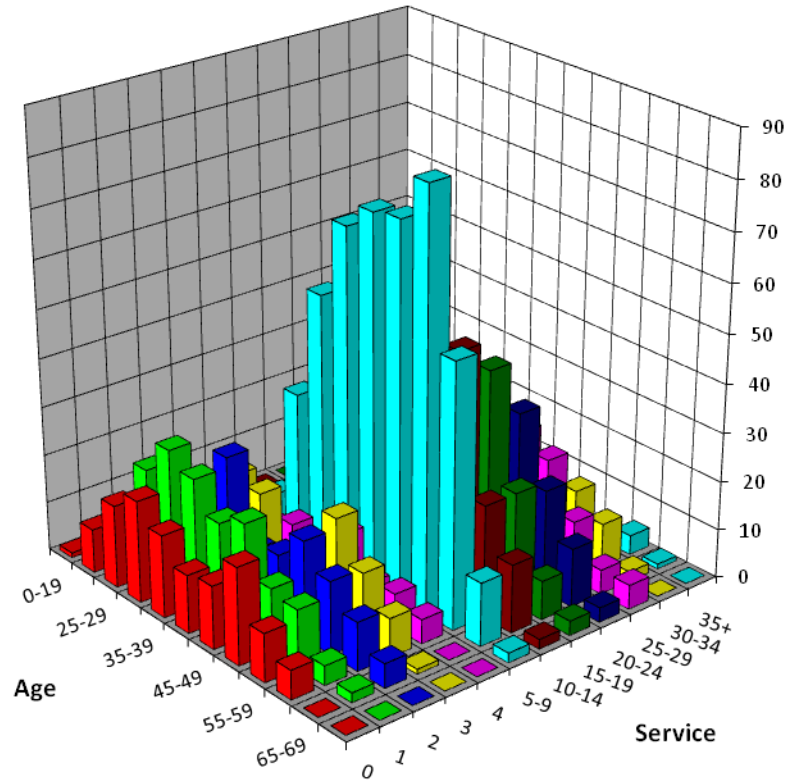
\*All payroll and benefit figures shown are annual

## Marin Special Districts

	Southern Marin Fire (Misc)		Mosquito Abatement (Misc)		LAFCO (Misc)		Tamalpais CSD (Misc)		Southern Marin Fire (Safety)	
	6/30/07	6/30/08	6/30/07	6/30/08	6/30/07	6/30/08	6/30/07	6/30/08	6/30/07	6/30/08
<b>Active Participants</b>										
Number	0	1	36	37	3	3	11	11	34	34
Average Age	0.00	46.41	45.08	45.08	46.25	47.25	53.70	52.04	40.61	40.79
Average Service	0.00	3.84	10.03	9.96	5.30	6.30	12.25	11.45	9.39	10.07
Average Pay*	\$ 0	\$ 69,004	\$ 64,174	\$ 67,618	\$ 66,671	\$ 72,811	\$ 59,330	\$ 63,077	\$ 83,425	\$ 87,473
<b>Service Retired</b>										
Number	1	2	6	6	1	1	2	3	16	17
Average Age	62.35	61.66	65.56	64.97	61.07	62.07	64.24	65.36	57.62	58.12
Average Total Benefit*	\$ 2,550	\$ 14,873	\$ 26,833	\$ 30,538	\$ 8,098	\$ 8,381	\$ 13,412	\$ 28,068	\$ 67,158	\$ 66,816
<b>Beneficiaries</b>										
Number	0	0	0	0	0	0	1	1	5	6
Average Age	0.00	0.00	0.00	0.00	0.00	0.00	51.11	52.11	68.71	65.02
Average Total Benefit*	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 10,821	\$ 11,200	\$ 37,441	\$ 41,645
<b>Duty Disabled</b>										
Number	1	1	1	1	0	0	0	0	15	15
Average Age	63.27	64.27	62.91	63.91	0.00	0.00	0.00	0.00	57.21	58.21
Average Total Benefit*	\$ 3,350	\$ 3,467	\$ 28,094	\$ 29,078	\$ 0	\$ 0	\$ 0	\$ 0	\$ 33,062	\$ 34,220
<b>Ordinary Disabled</b>										
Number	0	0	1	1	0	0	0	0	0	0
Average Age	0.00	0.00	91.92	92.92	0.00	0.00	0.00	0.00	0.00	0.00
Average Total Benefit*	\$ 0	\$ 0	\$ 30,014	\$ 31,215	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
<b>Total In Pay</b>										
Number	2	3	8	8	1	1	3	4	36	38
Average Age	62.81	62.53	68.52	68.33	61.07	62.07	59.86	62.05	58.99	59.25
Average Total Benefit*	\$ 2,950	\$ 11,071	\$ 27,388	\$ 30,440	\$ 8,098	\$ 8,381	\$ 12,548	\$ 23,851	\$ 48,824	\$ 49,975
<b>Terminated Vested</b>										
Number	1	2	2	0	1	1	2	2	2	2
Average Age	56.41	61.13	38.58	0.00	53.50	54.50	45.61	46.61	49.51	50.51
Average Service	4.75	6.84	5.52	0.00	6.56	6.56	3.88	3.88	6.10	6.09
<b>Transfers</b>										
Number	0	1	1	1	0	0	2	2	11	10
Average Age	0.00	63.19	41.03	42.03	0.00	0.00	51.08	52.08	43.15	44.53
Average Service	0.00	15.50	10.99	10.99	0.00	0.00	7.77	7.77	5.80	5.12
<b>Total Inactive</b>										
Number	1	3	3	1	1	1	4	4	13	12
Average Age	56.41	61.82	39.40	42.03	53.50	54.50	48.35	49.35	44.13	45.53
Average Service	4.75	9.73	7.34	10.99	6.56	6.56	5.83	5.83	5.85	5.28

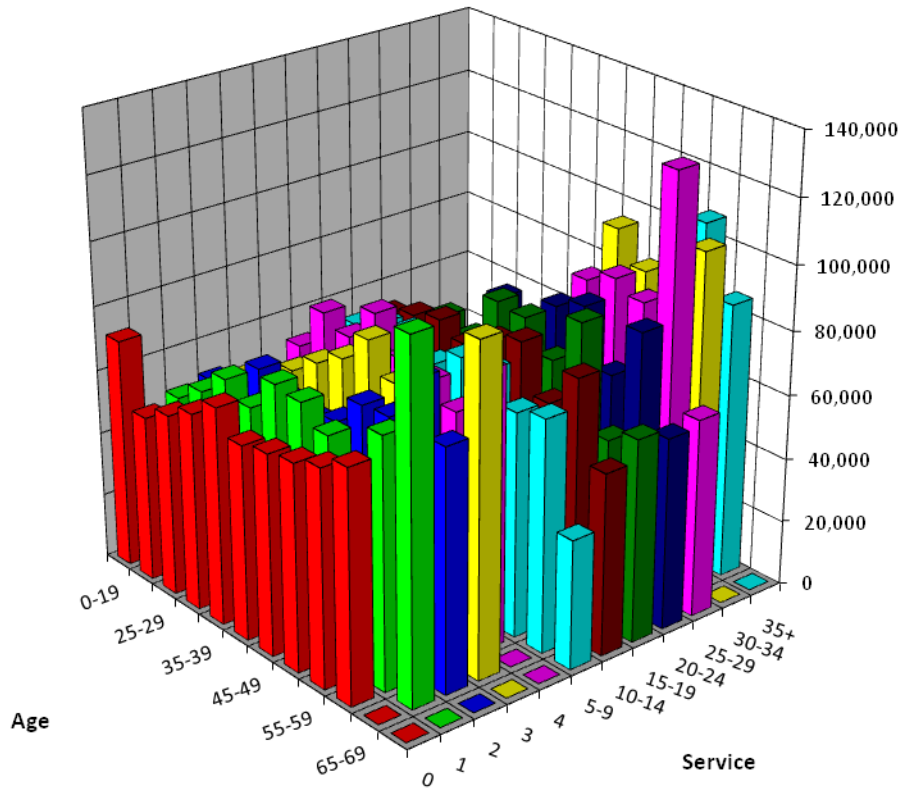
\*All payroll and benefit figures shown are annual

**Marin County  
Miscellaneous Active Members  
by Age and Service  
as of July 1, 2008**



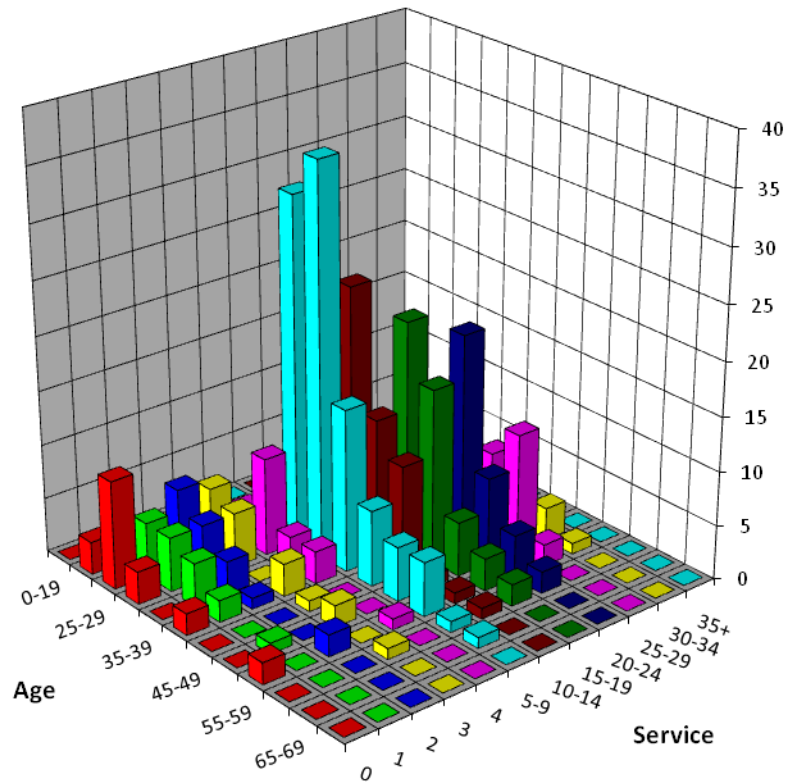
Service / Age	0	1	2	3	4	5-9	10-14	15-19	20-24	25-29	30-34	35+	Total
0-19	1	0	0	0	0	0	0	0	0	0	0	0	1
20-24	9	4	2	2	0	0	0	0	0	0	0	0	17
25-29	17	22	13	12	1	7	0	0	0	0	0	0	72
30-34	21	29	19	19	6	31	4	0	0	0	0	0	129
35-39	17	26	28	18	9	54	25	6	0	0	0	0	183
40-44	12	20	12	5	7	70	51	19	3	1	0	0	200
45-49	13	23	14	8	13	75	43	25	20	8	0	0	242
50-54	20	13	20	22	6	76	44	36	27	25	3	0	292
55-59	10	12	15	14	7	85	51	45	34	22	13	2	310
60-64	6	4	10	8	5	54	23	23	21	12	9	4	179
65-69	0	2	5	1	0	13	14	8	12	5	2	1	63
70+	0	0	0	0	0	2	2	3	3	5	0	0	15
<b>Total</b>	<b>126</b>	<b>155</b>	<b>138</b>	<b>109</b>	<b>54</b>	<b>467</b>	<b>257</b>	<b>165</b>	<b>120</b>	<b>78</b>	<b>27</b>	<b>7</b>	<b>1,703</b>

**Marin County  
Miscellaneous Active Members  
Payroll by Age and Service  
as of July 1, 2008**



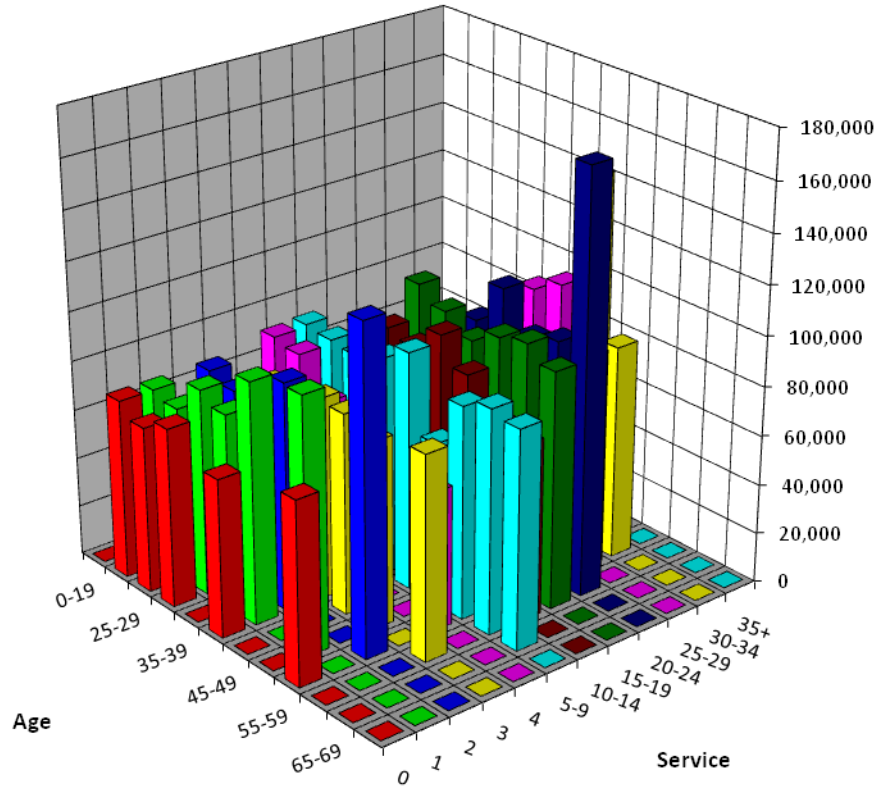
Service / Age	0	1	2	3	4	5-9	10-14	15-19	20-24	25-29	30-34	35+	Average
0-19	71,569	0	0	0	0	0	0	0	0	0	0	0	71,569
20-24	51,730	54,517	56,548	54,445	0	0	0	0	0	0	0	0	53,272
25-29	56,737	60,753	56,287	59,167	64,729	56,806	0	0	0	0	0	0	58,406
30-34	61,601	68,742	68,484	64,478	79,148	72,086	72,316	0	0	0	0	0	68,312
35-39	67,891	64,257	63,139	70,953	75,624	76,559	75,708	72,199	0	0	0	0	71,096
40-44	60,753	75,620	61,579	76,379	86,816	78,009	78,210	69,601	78,719	67,178	0	0	75,225
45-49	62,699	74,506	64,947	86,153	76,843	72,025	74,506	84,495	71,122	72,389	0	0	73,743
50-54	64,414	68,880	74,279	77,132	74,437	78,126	79,944	83,468	83,622	88,490	101,129	0	78,925
55-59	67,545	62,374	75,129	63,006	69,362	78,480	83,512	74,442	87,541	92,773	91,684	61,854	79,133
60-64	72,225	77,771	90,535	58,830	85,695	69,832	69,047	89,875	70,510	89,250	99,510	107,033	77,377
65-69	0	110,590	75,158	102,446	0	72,248	80,844	58,417	87,538	131,994	105,207	85,883	83,246
70+	0	0	0	0	0	40,194	56,570	63,091	59,631	61,657	0	0	57,999
Average	62,624	68,523	68,520	69,214	77,547	75,006	77,759	78,463	80,024	88,959	96,344	91,103	74,832

**Marin County  
Safety Active Members  
by Age and Service  
as of July 1, 2008**



Service / Age	0	1	2	3	4	5-9	10-14	15-19	20-24	25-29	30-34	35+	Total
0-19	0	0	0	0	0	0	0	0	0	0	0	0	0
20-24	3	3	0	0	0	0	0	0	0	0	0	0	6
25-29	10	5	7	6	3	5	0	0	0	0	0	0	36
30-34	3	5	5	5	9	32	0	0	0	0	0	0	59
35-39	0	4	3	0	3	36	24	7	0	0	0	0	77
40-44	2	2	1	3	3	15	13	21	4	0	0	0	64
45-49	0	0	0	1	0	7	10	16	20	8	0	0	62
50-54	0	1	0	2	0	5	1	5	8	11	3	0	36
55-59	2	0	2	0	1	5	1	3	4	2	1	0	21
60-64	0	0	0	1	0	1	1	2	2	0	0	0	7
65-69	0	0	0	0	0	1	0	0	0	0	0	0	1
70+	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Total</b>	<b>20</b>	<b>20</b>	<b>18</b>	<b>18</b>	<b>19</b>	<b>107</b>	<b>50</b>	<b>54</b>	<b>38</b>	<b>21</b>	<b>4</b>	<b>0</b>	<b>369</b>

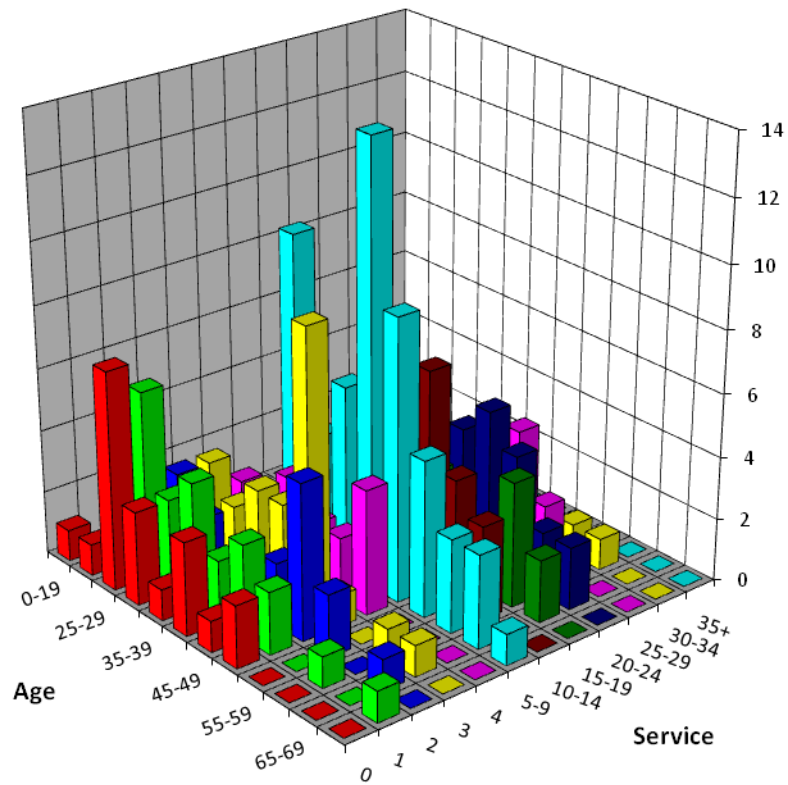
**Marin County  
Safety Active Members  
Payroll by Age and Service  
as of July 1, 2008**



Service / Age	0	1	2	3	4	5-9	10-14	15-19	20-24	25-29	30-34	35+	Average
0-19	0	0	0	0	0	0	0	0	0	0	0	0	0
20-24	72,642	72,635	0	0	0	0	0	0	0	0	0	0	72,639
25-29	67,275	70,334	81,278	69,559	86,085	86,896	0	0	0	0	0	0	75,096
30-34	72,501	83,434	78,402	76,591	84,258	85,732	0	0	0	0	0	0	83,244
35-39	0	79,041	83,168	0	70,078	84,544	91,518	104,899	0	0	0	0	87,665
40-44	64,022	97,457	92,515	81,521	72,021	88,668	88,989	98,894	91,079	0	0	0	90,689
45-49	0	0	0	81,267	0	96,281	98,895	92,212	108,761	104,365	0	0	100,479
50-54	0	103,300	0	75,560	0	65,559	88,324	98,700	93,967	110,962	149,286	0	99,562
55-59	73,930	0	131,895	0	56,300	85,998	74,298	101,491	97,883	87,166	86,674	0	91,869
60-64	0	0	0	82,531	0	90,545	71,371	95,812	170,152	0	0	0	110,911
65-69	0	0	0	0	0	88,324	0	0	0	0	0	0	88,324
70+	0	0	0	0	0	0	0	0	0	0	0	0	0
Average	69,204	80,056	87,043	75,544	78,904	85,627	91,525	97,705	105,871	106,183	133,633	0	90,008

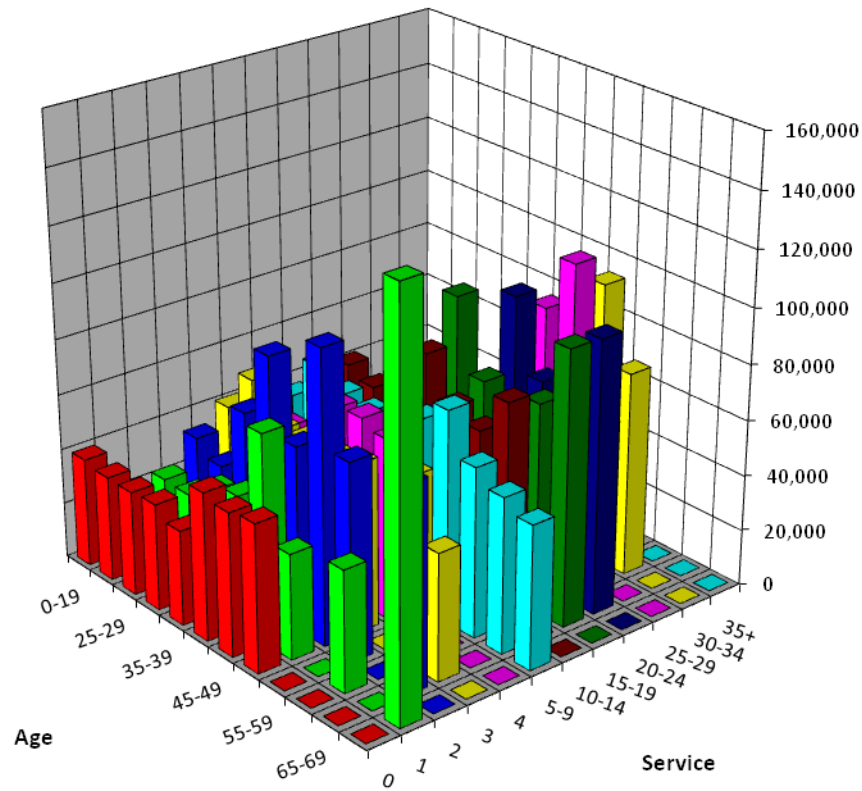


**Marin Special Districts  
Miscellaneous Active Members  
by Age and Service  
as of July 1, 2008**



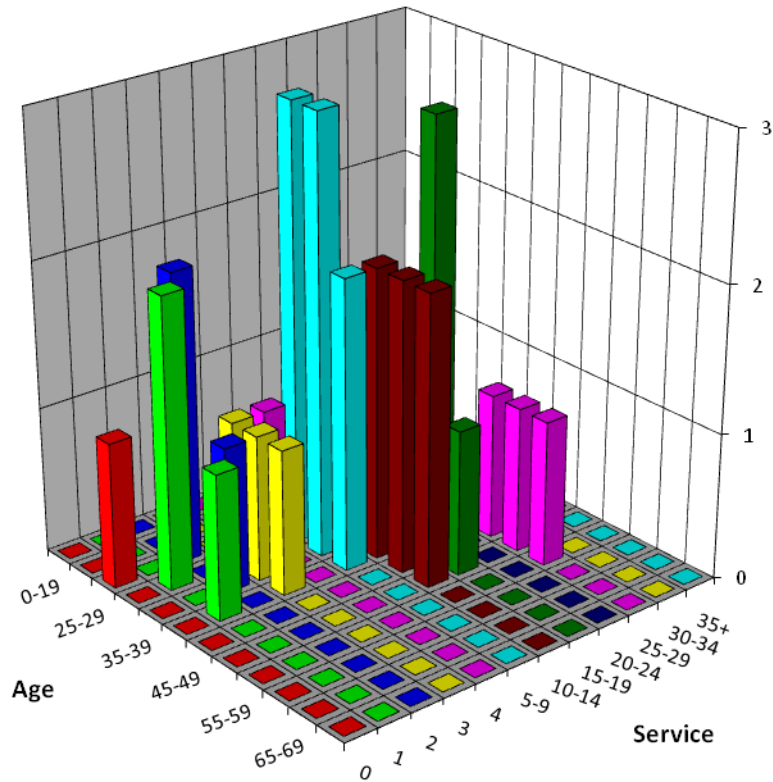
Service / Age	0	1	2	3	4	5-9	10-14	15-19	20-24	25-29	30-34	35+	Total
0-19	1	0	0	0	0	0	0	0	0	0	0	0	1
20-24	1	0	0	0	0	0	0	0	0	0	0	0	1
25-29	7	6	3	3	2	1	0	0	0	0	0	0	22
30-34	3	3	2	2	2	10	2	0	0	0	0	0	24
35-39	1	4	1	3	3	4	1	0	0	0	0	0	17
40-44	3	2	1	3	2	6	3	3	1	0	0	0	24
45-49	1	3	2	9	2	14	6	3	4	3	0	0	47
50-54	2	2	5	1	4	9	7	1	5	4	0	0	40
55-59	0	0	2	0	0	5	4	2	4	2	1	0	20
60-64	0	1	0	1	0	3	3	4	2	1	1	0	16
65-69	0	0	1	1	0	3	0	2	2	0	0	0	9
70+	0	1	0	0	0	1	0	0	0	0	0	0	2
<b>Total</b>	<b>19</b>	<b>22</b>	<b>17</b>	<b>23</b>	<b>15</b>	<b>56</b>	<b>26</b>	<b>15</b>	<b>18</b>	<b>10</b>	<b>2</b>	<b>0</b>	<b>223</b>

**Marin Special Districts  
Miscellaneous Active Members  
Payroll by Age and Service  
as of July 1, 2008**



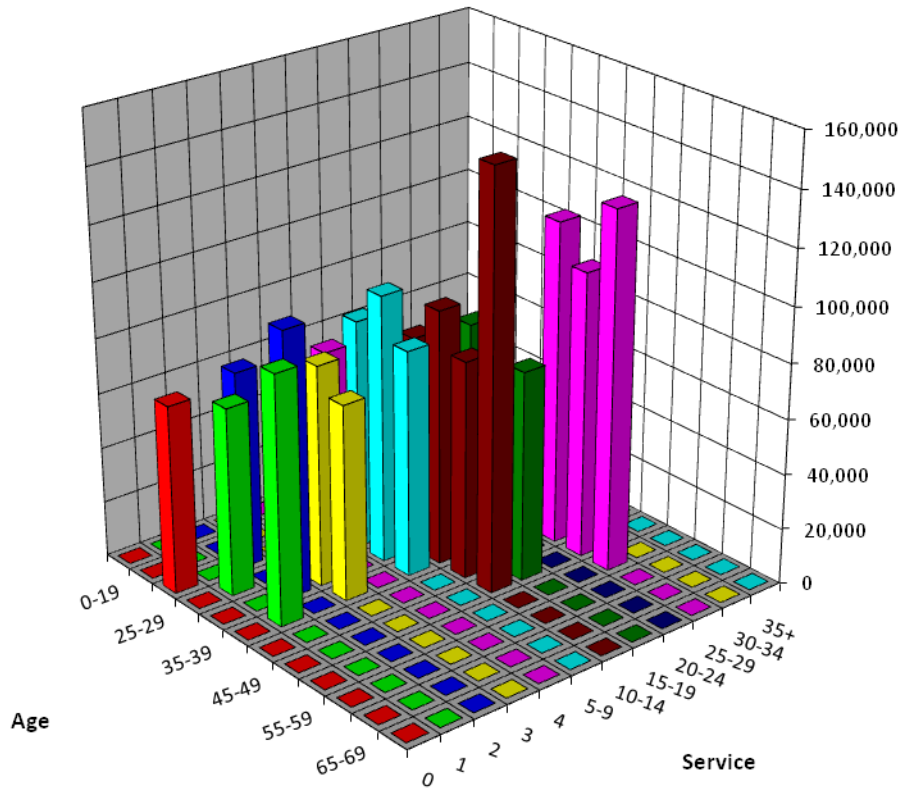
Service / Age	0	1	2	3	4	5-9	10-14	15-19	20-24	25-29	30-34	35+	Average
0-19	39,288	0	0	0	0	0	0	0	0	0	0	0	39,288
20-24	37,860	0	0	0	0	0	0	0	0	0	0	0	37,860
25-29	37,697	38,041	48,859	55,973	50,739	52,248	0	0	0	0	0	0	43,652
30-34	38,515	37,688	43,678	70,663	49,474	67,918	64,257	0	0	0	0	0	56,831
35-39	34,350	44,566	67,812	57,515	49,181	62,175	60,780	0	0	0	0	0	53,529
40-44	53,415	47,720	92,511	59,135	66,297	60,717	75,437	62,080	58,442	0	0	0	62,229
45-49	51,722	74,785	65,961	58,601	67,663	63,914	82,318	98,687	57,798	76,326	0	0	68,418
50-54	53,271	37,932	104,723	60,481	64,869	67,979	68,296	73,226	99,338	91,529	0	0	76,297
55-59	0	0	70,827	0	0	76,126	64,694	47,715	73,846	111,372	100,501	0	74,756
60-64	0	43,622	0	66,645	0	61,174	79,522	74,934	48,204	58,442	73,408	0	66,272
65-69	0	0	73,445	45,630	0	55,939	0	98,716	98,253	0	0	0	75,648
70+	0	147,750	0	0	0	51,734	0	0	0	0	0	0	99,742
Average	42,602	50,300	74,405	59,103	58,358	64,906	72,497	76,542	76,368	87,628	86,955	0	65,060

**Marin Special Districts  
Safety Active Members  
by Age and Service  
as of July 1, 2008**

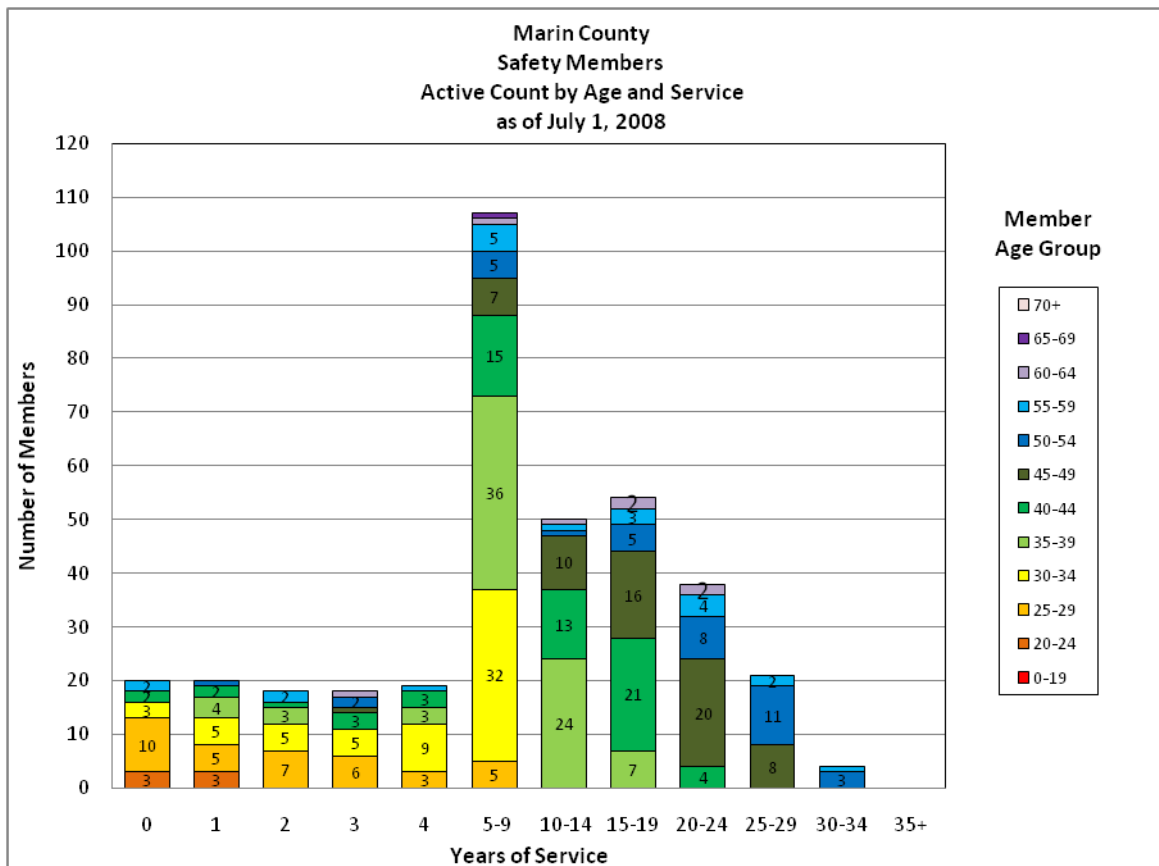
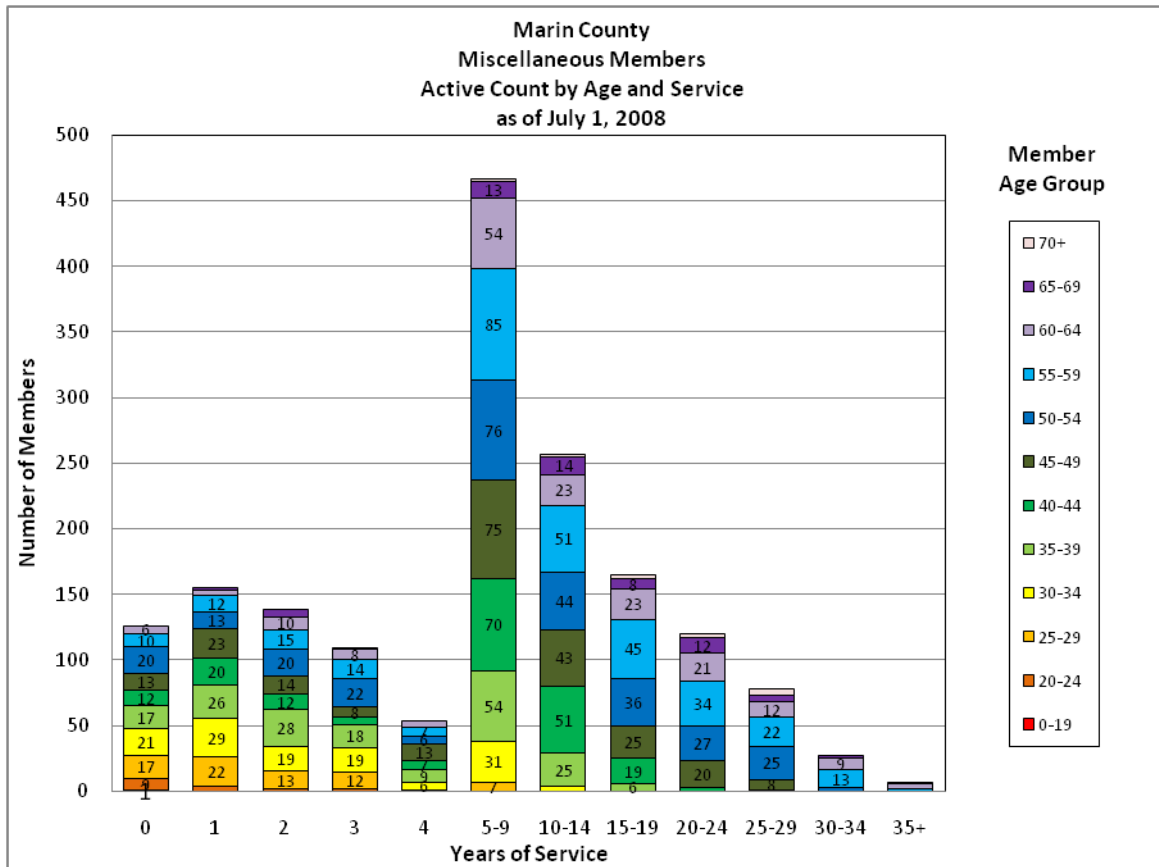


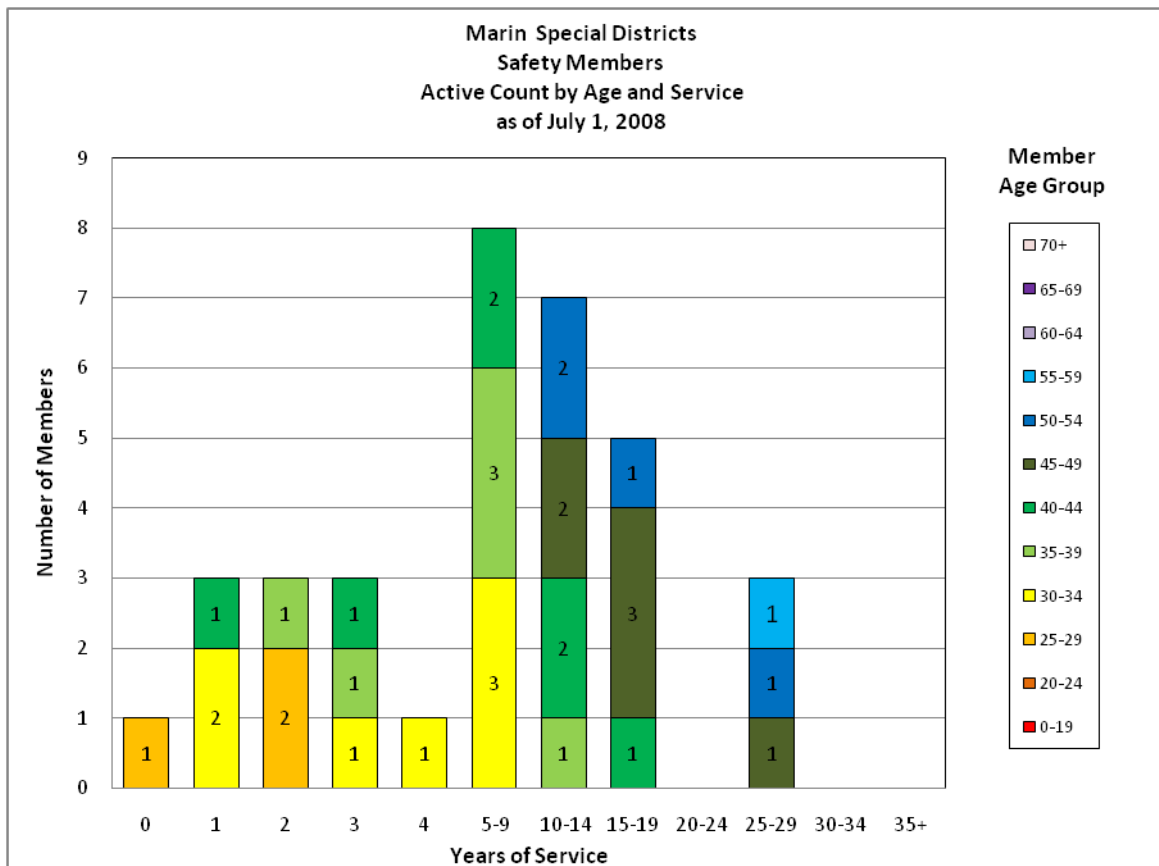
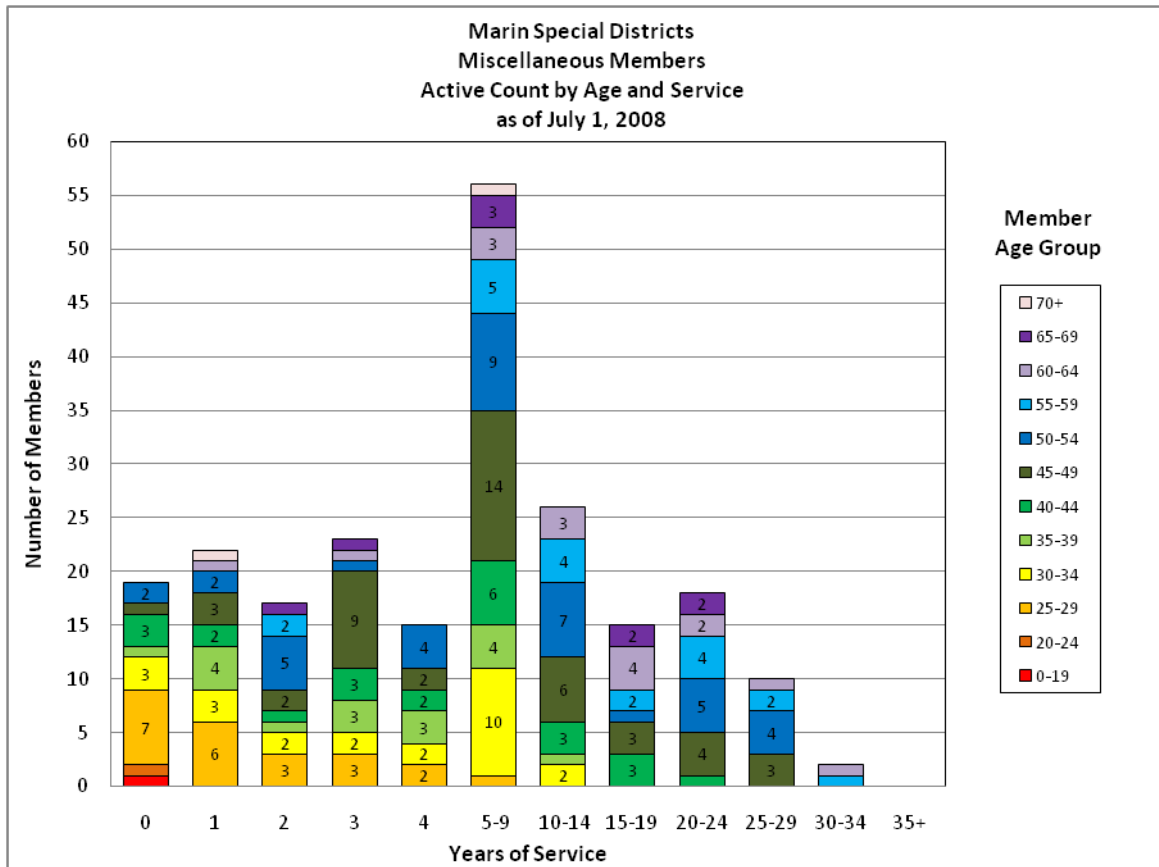
Service / Age	0	1	2	3	4	5-9	10-14	15-19	20-24	25-29	30-34	35+	Total
0-19	0	0	0	0	0	0	0	0	0	0	0	0	0
20-24	0	0	0	0	0	0	0	0	0	0	0	0	0
25-29	1	0	2	0	0	0	0	0	0	0	0	0	3
30-34	0	2	0	1	1	3	0	0	0	0	0	0	7
35-39	0	0	1	1	0	3	1	0	0	0	0	0	6
40-44	0	1	0	1	0	2	2	1	0	0	0	0	7
45-49	0	0	0	0	0	0	2	3	0	1	0	0	6
50-54	0	0	0	0	0	0	2	1	0	1	0	0	4
55-59	0	0	0	0	0	0	0	0	0	1	0	0	1
60-64	0	0	0	0	0	0	0	0	0	0	0	0	0
65-69	0	0	0	0	0	0	0	0	0	0	0	0	0
70+	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Total</b>	<b>1</b>	<b>3</b>	<b>3</b>	<b>3</b>	<b>1</b>	<b>8</b>	<b>7</b>	<b>5</b>	<b>0</b>	<b>3</b>	<b>0</b>	<b>0</b>	<b>34</b>

**Marin Special Districts  
Safety Active Members  
Payroll by Age and Service  
as of July 1, 2008**



Service / Age	0	1	2	3	4	5-9	10-14	15-19	20-24	25-29	30-34	35+	Average
0-19	0	0	0	0	0	0	0	0	0	0	0	0	0
20-24	0	0	0	0	0	0	0	0	0	0	0	0	0
25-29	68,224	0	72,072	0	0	0	0	0	0	0	0	0	70,789
30-34	0	68,224	0	74,282	76,102	83,457	0	0	0	0	0	0	76,743
35-39	0	0	96,475	80,028	0	97,062	78,123	0	0	0	0	0	90,969
40-44	0	90,061	0	71,006	0	82,007	92,521	83,720	0	0	0	0	84,835
45-49	0	0	0	0	0	0	79,001	66,211	0	117,228	0	0	78,977
50-54	0	0	0	0	0	0	150,612	76,102	0	103,708	0	0	120,259
55-59	0	0	0	0	0	0	0	0	0	129,974	0	0	129,974
60-64	0	0	0	0	0	0	0	0	0	0	0	0	0
65-69	0	0	0	0	0	0	0	0	0	0	0	0	0
70+	0	0	0	0	0	0	0	0	0	0	0	0	0
Average	68,224	75,503	80,206	75,105	76,102	88,196	103,199	71,691	0	116,970	0	0	87,473





### Changes in Plan Membership: Marin County Miscellaneous

	Actives	Active Inactives	Transfers	Non Vested Terminations due Refunds	Vested Terminations	Ordinary Disabled	Duty Disabled	Retired	Beneficiaries	Total
June 30, 2007	1,671	0	191	28	233	31	81	1,099	195	3,529
New Entrants	140	-	-	-	-	-	-	-	-	140
Rehires	7	-	-	(2)	(4)	-	-	-	-	1
Duty Disabilities	-	-	-	-	-	-	-	-	-	0
Ordinary Disabilities	-	-	-	-	-	-	-	-	-	0
Retirements	(49)	-	(8)	-	(13)	-	-	70	-	0
Retirements from Safety with Miscellaneous Service	-	-	-	-	-	-	-	-	-	0
Vested Terminations	(12)	-	-	-	12	-	-	-	-	0
Died, With Beneficiaries' Benefit Payable	-	-	-	-	-	(1)	(1)	(3)	5	0
Died, Without Beneficiary, and Other Terminations	(29)	-	-	27	-	(1)	(1)	(29)	-	( 33)
Transfers	(11)	-	14	-	(2)	-	-	-	-	1
Beneficiary Deaths	-	-	-	-	-	-	-	-	(9)	( 9)
Domestic Relations Orders	-	-	-	-	-	-	-	-	-	0
Withdrawals Paid	(14)	-	-	-	(11)	-	-	-	-	( 25)
Data Corrections	-	-	(1)	1	-	-	1	(1)	1	1
June 30, 2008	<b>1,703</b>	<b>0</b>	<b>196</b>	<b>54</b>	<b>215</b>	<b>29</b>	<b>80</b>	<b>1,136</b>	<b>192</b>	<b>3,605</b>

### Changes in Plan Membership: Marin County Safety

	Actives	Active Inactives	Transfers	Non Vested Terminations due Refunds	Vested Terminations	Ordinary Disabled	Duty Disabled	Retired	Beneficiaries	Total
June 30, 2007	365	0	54	4	23	3	85	136	41	711
New Entrants	18	-	-	-	-	-	-	-	-	18
Rehires	-	-	-	-	-	-	-	-	-	0
Duty Disabilities	-	-	(1)	(1)	-	-	2	-	-	0
Ordinary Disabilities	-	-	-	-	-	-	-	-	-	0
Retirements	(10)	-	(2)	-	(2)	-	-	14	-	0
Retirements from Miscellaneous with Safety Service	-	-	-	-	-	-	-	-	-	0
Vested Terminations	(1)	-	-	-	1	-	-	-	-	0
Died, With Beneficiaries' Benefit Payable	-	-	-	-	-	-	(1)	(2)	3	0
Died, Without Beneficiary, and Other Terminations	(2)	-	-	2	-	-	-	-	-	0
Transfers	(1)	-	1	-	-	-	-	-	-	0
Beneficiary Deaths	-	-	-	-	-	-	-	-	-	0
Domestic Relations Orders	-	-	-	-	-	-	-	-	-	0
Withdrawals Paid	-	-	-	(1)	(1)	-	-	-	-	( 2)
Data Corrections	-	-	-	-	(1)	-	-	(1)	1	( 1)
June 30, 2008	<b>369</b>	<b>0</b>	<b>52</b>	<b>4</b>	<b>20</b>	<b>3</b>	<b>86</b>	<b>147</b>	<b>45</b>	<b>726</b>



### Changes in Plan Membership: Marin Special Districts Miscellaneous

	Actives	Active Inactives	Transfers	Non Vested Terminations due Refunds	Vested Terminations	Ordinary Disabled	Duty Disabled	Retired	Beneficiaries	Total
June 30, 2007	210	0	16	6	32	2	3	49	1	319
New Entrants	20	-	-	-	-	-	-	-	-	20
Rehires	1	-	-	(1)	-	-	-	-	-	0
Duty Disabilities	-	-	-	-	-	-	-	-	-	0
Ordinary Disabilities	-	-	-	-	-	-	-	-	-	0
Retirements	(6)	-	-	-	-	-	-	6	-	0
Retirements from Miscellaneous with Safety Service	-	-	-	-	-	-	-	-	-	0
Vested Terminations	-	-	-	-	-	-	-	-	-	0
Died, With Beneficiaries' Benefit Payable	-	-	-	-	-	-	-	(1)	1	0
Died, Without Beneficiary, and Other Terminations	(1)	-	-	1	-	-	-	(1)	-	( 1)
Transfers	1	-	1	-	(1)	-	-	-	-	1
Beneficiary Deaths	-	-	-	-	-	-	-	-	-	0
Domestic Relations Orders	-	-	-	-	-	-	-	-	-	0
Withdrawals Paid	(5)	-	-	-	(5)	-	-	-	-	( 10)
Data Corrections	3	-	1	-	1	-	-	-	-	5
June 30, 2008	<b>223</b>	<b>0</b>	<b>18</b>	<b>6</b>	<b>27</b>	<b>2</b>	<b>3</b>	<b>53</b>	<b>2</b>	<b>334</b>

### Changes in Plan Membership: Marin Special Districts Safety

	Actives	Active Inactives	Transfers	Non Vested Terminations due Refunds	Vested Terminations	Ordinary Disabled	Duty Disabled	Retired	Beneficiaries	Total
June 30, 2007	34	0	11	1	2	0	15	16	5	84
New Entrants	1	-	-	-	-	-	-	-	-	1
Rehires	1	-	(1)	-	-	-	-	-	-	0
Duty Disabilities	-	-	-	-	-	-	-	-	-	0
Ordinary Disabilities	-	-	-	-	-	-	-	-	-	0
Retirements	(1)	-	-	-	-	-	-	1	-	0
Retirements from Miscellaneous with Safety Service	-	-	-	-	-	-	-	-	-	0
Vested Terminations	-	-	-	-	-	-	-	-	-	0
Died, With Beneficiaries' Benefit Payable	(1)	-	-	-	-	-	-	-	1	0
Died, Without Beneficiary, and Other Terminations	-	-	-	-	-	-	-	-	-	0
Transfers	-	-	-	-	-	-	-	-	-	0
Beneficiary Deaths	-	-	-	-	-	-	-	-	-	0
Domestic Relations Orders	-	-	-	-	-	-	-	-	-	0
Withdrawals Paid	-	-	-	-	-	-	-	-	-	0
Data Corrections	-	-	-	-	-	-	-	-	-	0
June 30, 2008	34	0	10	1	2	0	15	17	6	85

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

	Actives	Active Inactives	Transfers	Non Vested Terminations due Refunds	Vested Terminations	Ordinary Disabled	Duty Disabled	Retired	Beneficiaries	Total
June 30, 2007	2,280	0	272	39	290	36	184	1,300	242	4,643
New Entrants	179	0	0	0	0	0	0	0	0	179
Rehires	9	0	(1)	(3)	(4)	0	0	0	0	1
Duty Disabilities	0	0	(1)	(1)	0	0	2	0	0	0
Ordinary Disabilities	0	0	0	0	0	0	0	0	0	0
Retirements	(66)	0	(10)	0	(15)	0	0	91	0	0
Retirements from Miscellaneous with Safety Service	0	0	0	0	0	0	0	0	0	0
Vested Terminations	(13)	0	0	0	13	0	0	0	0	0
Died, With Beneficiaries' Benefit Payable	(1)	0	0	0	0	(1)	(2)	(6)	10	0
Died, Without Beneficiary, and Other Terminations	(32)	0	0	30	0	(1)	(1)	(30)	0	( 34)
Transfers	(11)	0	16	0	(3)	0	0	0	0	2
Beneficiary Deaths	0	0	0	0	0	0	0	0	(9)	( 9)
Domestic Relations Orders	0	0	0	0	0	0	0	0	0	0
Withdrawals Paid	(19)	0	0	(1)	(17)	0	0	0	0	( 37)
Data Corrections	3	0	0	1	0	0	1	(2)	2	5
June 30, 2008	<b>2,329</b>	<b>0</b>	<b>276</b>	<b>65</b>	<b>264</b>	<b>34</b>	<b>184</b>	<b>1,353</b>	<b>245</b>	<b>4,750</b>

### Service Retired

Age	Marin County				Marin Special Districts				Total	
	Miscellaneous		Safety		Miscellaneous		Safety		Number	Annual Average Benefit
	Number	Annual Average Benefit	Number	Annual Average Benefit	Number	Annual Average Benefit	Number	Annual Average Benefit		
35-39	0	\$0	0	\$0	0	\$0	0	\$0	0	\$0
40-44	0	\$0	0	\$0	0	\$0	0	\$0	0	\$0
45-49	1	\$1,024	1	\$42,303	0	\$0	1	\$17,587	3	\$20,305
50-54	25	\$12,434	30	\$46,783	1	\$36,061	5	\$81,291	61	\$35,358
55-59	84	\$23,092	31	\$68,612	10	\$34,952	7	\$67,550	132	\$37,039
60-64	197	\$32,019	35	\$57,043	16	\$31,086	2	\$54,107	250	\$35,640
65-69	231	\$34,255	23	\$77,289	16	\$27,197	1	\$124,533	271	\$37,824
70-74	190	\$26,396	16	\$44,951	6	\$41,370	0	\$0	212	\$28,220
75-79	153	\$27,602	10	\$55,570	1	\$32,501	0	\$0	164	\$29,337
80-84	132	\$21,291	1	\$55,413	1	\$16,493	1	\$6,231	135	\$21,396
85-89	88	\$19,954	0	\$0	0	\$0	0	\$0	88	\$19,954
90-94	26	\$22,589	0	\$0	2	\$19,665	0	\$0	28	\$22,380
95+	9	\$21,879	0	\$0	0	\$0	0	\$0	9	\$21,879
<b>All Ages</b>	<b>1,136</b>	<b>\$ 27,343</b>	<b>147</b>	<b>\$ 59,029</b>	<b>53</b>	<b>\$ 31,220</b>	<b>17</b>	<b>\$ 66,816</b>	<b>1,353</b>	<b>\$31,433</b>

### Duty Disabled

Age	Marin County				Marin Special Districts				Total	
	Miscellaneous		Safety		Miscellaneous		Safety		Number	Annual Average Benefit
	Number	Annual Average Benefit	Number	Annual Average Benefit	Number	Annual Average Benefit	Number	Annual Average Benefit		
25-29	0	\$0	1	\$39,259	0	\$0	0	\$0	1	\$39,259
30-34	0	\$0	1	\$30,900	0	\$0	1	\$35,965	2	\$33,433
35-39	2	\$26,757	1	\$12,150	0	\$0	0	\$0	3	\$21,888
40-44	2	\$28,449	11	\$33,232	0	\$0	1	\$45,626	14	\$33,434
45-49	9	\$28,226	14	\$29,326	0	\$0	0	\$0	23	\$28,896
50-54	12	\$22,778	8	\$49,079	0	\$0	2	\$20,811	22	\$32,163
55-59	16	\$31,800	12	\$35,167	1	\$40,172	3	\$21,192	32	\$32,330
60-64	13	\$33,411	13	\$45,114	2	\$16,272	4	\$49,564	32	\$39,113
65-69	9	\$22,360	11	\$42,052	0	\$0	4	\$32,062	24	\$33,003
70-74	13	\$42,437	6	\$31,771	0	\$0	0	\$0	19	\$39,069
75-79	3	\$18,813	4	\$31,788	0	\$0	0	\$0	7	\$26,227
80-84	1	\$24,856	4	\$33,957	0	\$0	0	\$0	5	\$32,136
85-89	0	\$0	0	\$0	0	\$0	0	\$0	0	\$0
90-94	0	\$0	0	\$0	0	\$0	0	\$0	0	\$0
95+	0	\$0	0	\$0	0	\$0	0	\$0	0	\$0
<b>All Ages</b>	<b>80</b>	<b>\$ 30,189</b>	<b>86</b>	<b>\$ 36,927</b>	<b>3</b>	<b>\$ 24,239</b>	<b>15</b>	<b>\$ 34,220</b>	<b>184</b>	<b>\$ 33,570</b>

### Ordinary Disabled

Age	Marin County				Marin Special Districts				Total	
	Miscellaneous		Safety		Miscellaneous		Safety		Number	Annual Average Benefit
	Number	Annual Average Benefit	Number	Annual Average Benefit	Number	Annual Average Benefit	Number	Annual Average Benefit		
35-39	0	\$0	0	\$0	0	\$0	0	\$0	0	\$0
40-44	0	\$0	0	\$0	0	\$0	0	\$0	0	\$0
45-49	1	\$17,413	2	\$25,682	0	\$0	0	\$0	3	\$22,926
50-54	3	\$16,560	0	\$0	0	\$0	0	\$0	3	\$16,560
55-59	2	\$20,465	0	\$0	0	\$0	0	\$0	2	\$20,465
60-64	9	\$16,920	1	\$19,225	1	\$11,583	0	\$0	11	\$16,645
65-69	5	\$17,406	0	\$0	0	\$0	0	\$0	5	\$17,406
70-74	1	\$15,669	0	\$0	0	\$0	0	\$0	1	\$15,669
75-79	3	\$7,572	0	\$0	0	\$0	0	\$0	3	\$7,572
80-84	3	\$17,556	0	\$0	0	\$0	0	\$0	3	\$17,556
85-89	2	\$9,804	0	\$0	0	\$0	0	\$0	2	\$9,804
90-94	0	\$0	0	\$0	1	\$31,215	0	\$0	1	\$31,215
95+	0	\$0	0	\$0	0	\$0	0	\$0	0	\$0
<b>All Ages</b>	<b>29</b>	<b>\$ 15,793</b>	<b>3</b>	<b>\$ 23,530</b>	<b>2</b>	<b>\$ 21,399</b>	<b>0</b>	<b>\$ 0</b>	<b>34</b>	<b>\$ 16,805</b>

### Surviving Beneficiaries (all benefit types)

Age	Marin County				Marin Special Districts				Total	
	Miscellaneous		Safety		Miscellaneous		Safety		Number	Annual Average Benefit
	Number	Annual Average Benefit	Number	Annual Average Benefit	Number	Annual Average Benefit	Number	Annual Average Benefit		
0-24	0	\$0	0	\$0	0	\$0	0	\$0	0	\$0
25-29	0	\$0	1	\$23,480	0	\$0	0	\$0	1	\$23,480
30-34	2	\$6,063	0	\$0	0	\$0	0	\$0	2	\$6,063
35-39	1	\$4,445	0	\$0	0	\$0	0	\$0	1	\$4,445
40-44	0	\$0	1	\$38,506	0	\$0	1	\$55,606	2	\$47,056
45-49	5	\$17,070	3	\$41,581	0	\$0	0	\$0	8	\$26,262
50-54	8	\$21,135	0	\$0	1	\$11,200	1	\$48,210	10	\$22,849
55-59	13	\$22,031	4	\$43,187	0	\$0	0	\$0	17	\$27,009
60-64	21	\$24,648	5	\$42,540	1	\$9,861	0	\$0	27	\$27,414
65-69	14	\$16,043	6	\$20,230	0	\$0	2	\$33,114	22	\$18,736
70-74	26	\$22,583	4	\$32,519	0	\$0	1	\$38,828	31	\$24,389
75-79	29	\$18,345	6	\$34,294	0	\$0	0	\$0	35	\$21,079
80-84	28	\$15,012	7	\$32,532	0	\$0	0	\$0	35	\$18,516
85-89	29	\$13,749	7	\$21,389	0	\$0	1	\$40,996	37	\$15,931
90-94	14	\$14,229	1	\$17,790	0	\$0	0	\$0	15	\$14,466
95+	2	\$9,650	0	\$0	0	\$0	0	\$0	2	\$9,650
<b>All Ages</b>	<b>192</b>	<b>\$ 18,002</b>	<b>45</b>	<b>\$ 31,658</b>	<b>2</b>	<b>\$ 10,530</b>	<b>6</b>	<b>\$ 41,645</b>	<b>245</b>	<b>\$ 21,028</b>

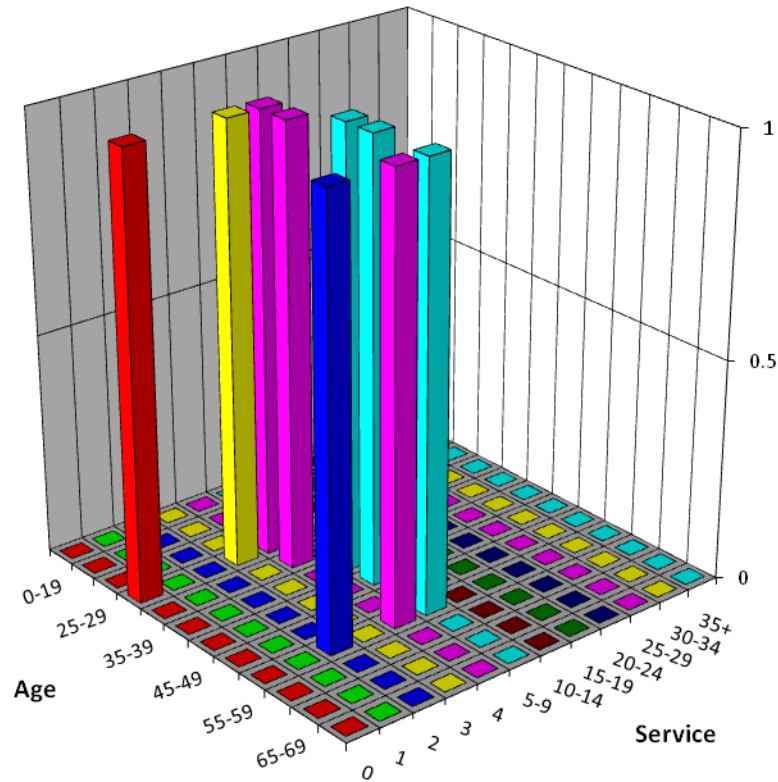
## Benefit Form Elections: Marin County and Special Districts

	Marin County		Marin Special Districts		Total
	<u>Misc</u>	<u>Safety</u>	<u>Misc</u>	<u>Safety</u>	
<b>Service Retired</b>					
Unmodified (No Continuance)	415	36	27	5	483
Unmodified (60% to Spouse)	644	100	22	10	776
Option #1 (Cash Refund)	46	3	4	0	53
Option #2 (100% Continuance)	26	6	0	1	33
Option #3 (50% Continuance)	4	2	0	1	7
Continuance to 18	1	0	0	0	1
<b>Total Service Retired</b>	<b>1,136</b>	<b>147</b>	<b>53</b>	<b>17</b>	<b>1,353</b>
<b>Ordinary Disability</b>					
Unmodified (No Continuance)	12	0	2	0	14
Unmodified (60% to Spouse)	14	3	0	0	17
Option #1 (Cash Refund)	2	0	0	0	2
Option #2 (100% Continuance)	1	0	0	0	1
Option #3 (50% Continuance)	0	0	0	0	0
<b>Total Ordinary Disability</b>	<b>29</b>	<b>3</b>	<b>2</b>	<b>0</b>	<b>34</b>
<b>Duty Disability</b>					
Unmodified (No Continuance)	39	27	0	5	71
Unmodified (60% to Spouse)	39	56	2	10	107
Option #1 (Cash Refund)	1	2	1	0	4
Option #2 (100% Continuance)	1	0	0	0	1
Option #3 (50% Continuance)	0	1	0	0	1
<b>Total Duty Disability</b>	<b>80</b>	<b>86</b>	<b>3</b>	<b>15</b>	<b>184</b>
<b>Total</b>	<b>1,245</b>	<b>236</b>	<b>58</b>	<b>32</b>	<b>1,571</b>

## 5.2: Participant Data as of June 30, 2008: Novato Fire Protection District

	Miscellaneous		Safety		Total	
	6/30/07	6/30/08	6/30/07	6/30/08	6/30/07	6/30/08
<b>Active Participants</b>						
Number	8	9	77	78	85	87
Average Age	44.43	44.11	39.13	39.39	39.63	39.87
Average Service	4.22	4.61	10.05	10.11	9.51	9.54
Average Pay	\$66,903	\$72,427	\$97,067	\$107,209	\$94,228	\$103,611
<b>Service Retired</b>						
Number	2	2	47	48	49	50
Average Age	66.85	67.85	61.46	62.33	61.68	62.55
Average Annual Total Benefit	\$47,730	\$49,401	\$74,081	\$78,578	\$73,006	\$77,411
<b>Beneficiaries</b>						
Number	0	0	7	7	7	7
Average Age	0.00	0.00	58.99	59.99	58.99	59.99
Average Annual Total Benefit	\$0	\$0	\$32,990	\$34,160	\$32,990	\$34,160
<b>Duty Disabled</b>						
Number	0	0	27	27	27	27
Average Age	0.00	0.00	60.68	61.68	60.68	61.68
Average Annual Total Benefit	\$0	\$0	\$43,796	\$45,345	\$43,796	\$45,345
<b>Ordinary Disabled</b>						
Number	0	0	0	0	0	0
Average Age	0.00	0.00	0.00	0.00	0.00	0.00
Average Annual Total Benefit	\$0	\$0	\$0	\$0	\$0	\$0
<b>Total In Pay</b>						
Number	2	2	81	82	83	84
Average Age	66.85	67.85	60.99	61.92	61.13	62.06
Average Annual Total Benefit	\$47,730	\$49,401	\$60,435	\$63,844	\$60,129	\$63,500
<b>Terminated Vested</b>						
Number	1	1	6	6	7	7
Average Age	48.56	49.56	35.14	36.14	37.06	38.05
Average Service	6.23	6.23	2.43	2.43	2.98	2.98
<b>Transfers</b>						
Number	2	2	7	8	9	10
Average Age	45.08	46.08	35.17	37.63	37.37	39.32
Average Service	3.80	3.80	2.27	4.40	2.61	4.28
<b>Total Inactive</b>						
Number	3	3	13	14	16	17
Average Age	48.60	47.24	37.79	36.99	37.23	38.80
Average Service	4.23	4.61	2.98	3.56	2.77	3.74

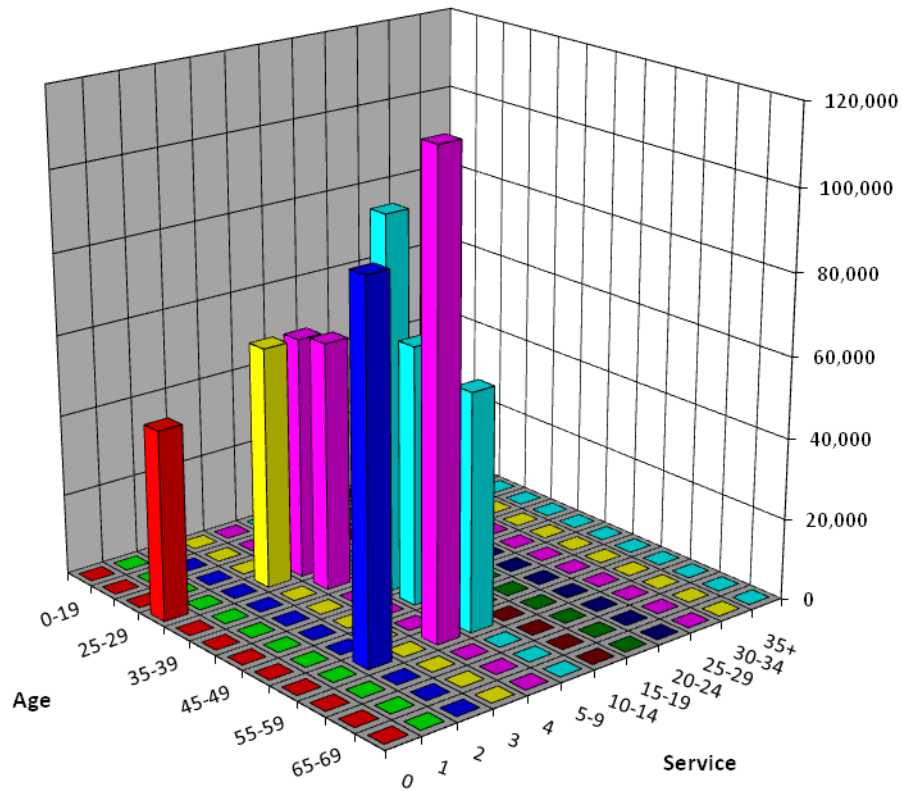
**Miscellaneous Active Members  
by Age and Service  
as of July 1, 2008**



Service / Age	0	1	2	3	4	5-9	10-14	15-19	20-24	25-29	30-34	35+	Total
0-19	0	0	0	0	0	0	0	0	0	0	0	0	0
20-24	0	0	0	0	0	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0	0	0	0	0	0
30-34	1	0	0	1	1	0	0	0	0	0	0	0	3
35-39	0	0	0	0	1	0	0	0	0	0	0	0	1
40-44	0	0	0	0	0	1	0	0	0	0	0	0	1
45-49	0	0	0	0	0	1	0	0	0	0	0	0	1
50-54	0	0	0	0	0	0	0	0	0	0	0	0	0
55-59	0	0	1	0	1	1	0	0	0	0	0	0	3
60-64	0	0	0	0	0	0	0	0	0	0	0	0	0
65-69	0	0	0	0	0	0	0	0	0	0	0	0	0
70+	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Total</b>	<b>1</b>	<b>0</b>	<b>1</b>	<b>1</b>	<b>3</b>	<b>3</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>9</b>

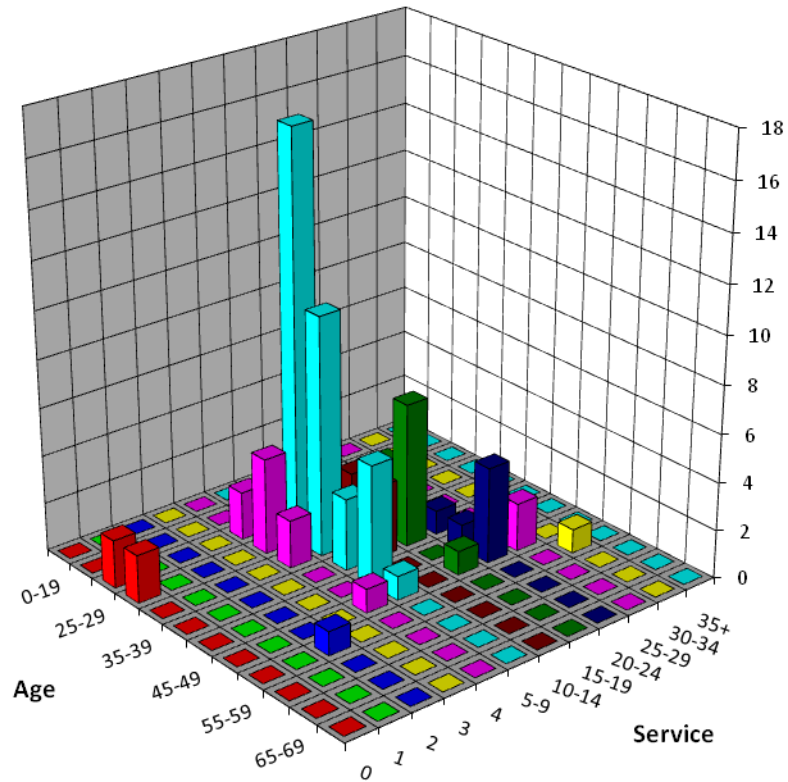


**Miscellaneous Active Members  
Payroll by Age and Service  
as of July 1, 2008**



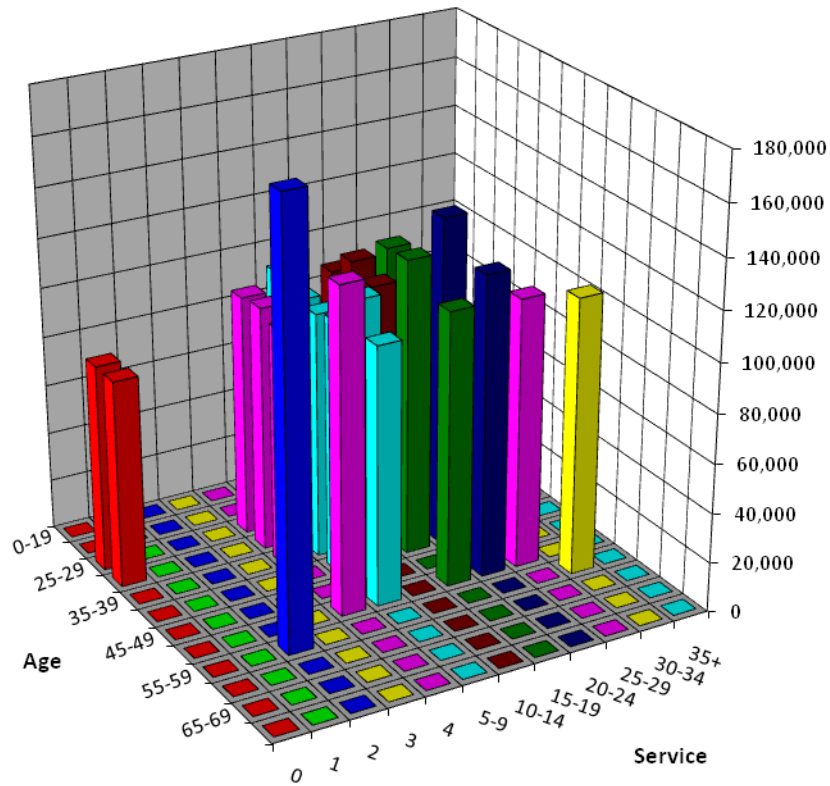
Service / Age	0	1	2	3	4	5-9	10-14	15-19	20-24	25-29	30-34	35+	Average
0-19	0	0	0	0	0	0	0	0	0	0	0	0	0
20-24	0	0	0	0	0	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0	0	0	0	0	0
30-34	46,943	0	0	59,733	59,733	0	0	0	0	0	0	0	55,470
35-39	0	0	0	0	61,390	0	0	0	0	0	0	0	61,390
40-44	0	0	0	0	0	92,748	0	0	0	0	0	0	92,748
45-49	0	0	0	0	0	63,800	0	0	0	0	0	0	63,800
50-54	0	0	0	0	0	0	0	0	0	0	0	0	0
55-59	0	0	92,017	0	117,001	58,477	0	0	0	0	0	0	89,165
60-64	0	0	0	0	0	0	0	0	0	0	0	0	0
65-69	0	0	0	0	0	0	0	0	0	0	0	0	0
70+	0	0	0	0	0	0	0	0	0	0	0	0	0
Average	46,943	0	92,017	59,733	79,375	71,675	0	0	0	0	0	0	72,427

**Safety Active Members  
by Age and Service  
as of July 1, 2008**

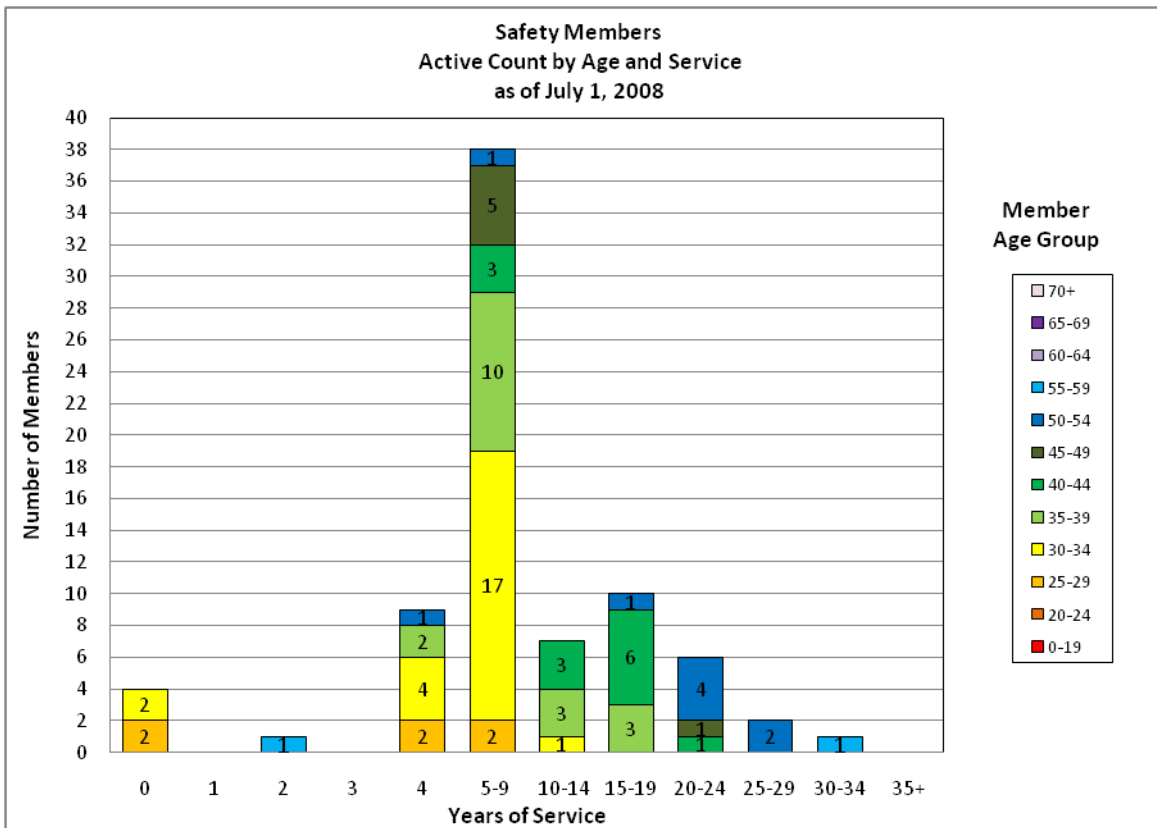
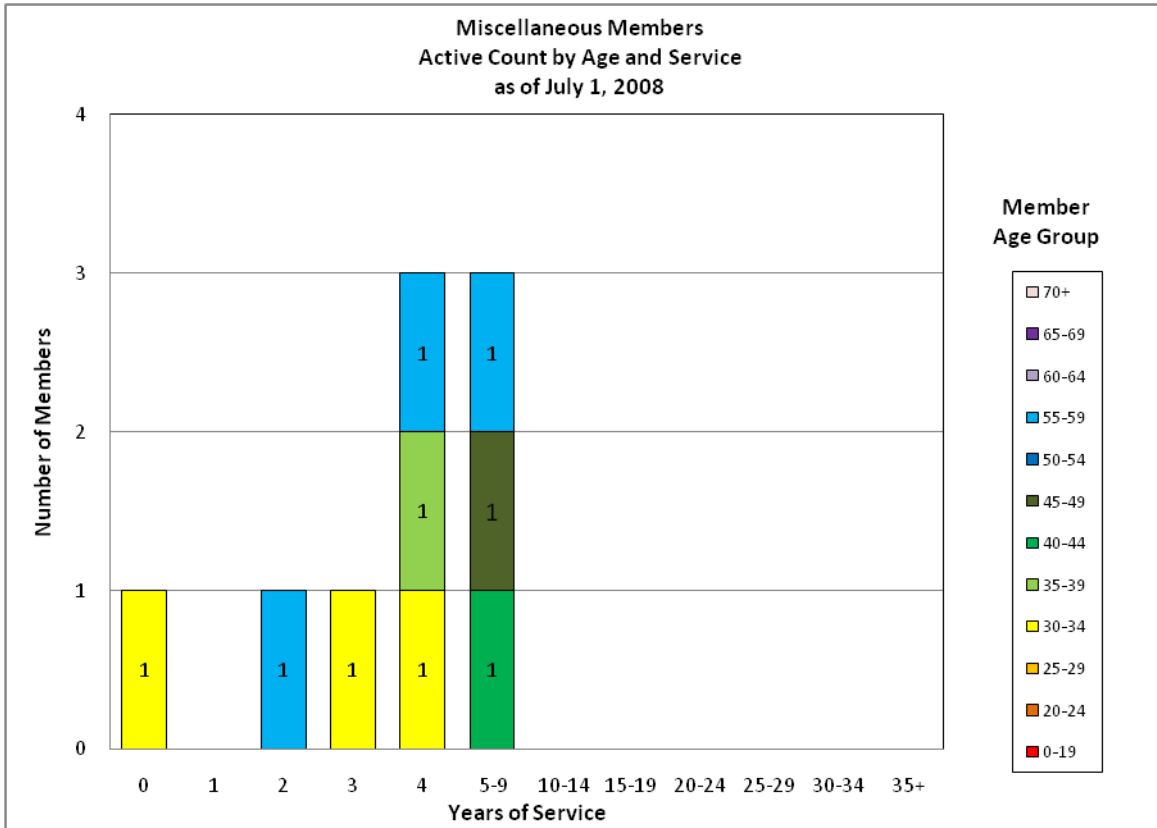


Service / Age	0	1	2	3	4	5-9	10-14	15-19	20-24	25-29	30-34	35+	Total
0-19	0	0	0	0	0	0	0	0	0	0	0	0	0
20-24	0	0	0	0	0	0	0	0	0	0	0	0	0
25-29	2	0	0	0	2	2	0	0	0	0	0	0	6
30-34	2	0	0	0	4	17	1	0	0	0	0	0	24
35-39	0	0	0	0	2	10	3	3	0	0	0	0	18
40-44	0	0	0	0	0	3	3	6	1	0	0	0	13
45-49	0	0	0	0	0	5	0	0	1	0	0	0	6
50-54	0	0	0	0	1	1	0	1	4	2	0	0	9
55-59	0	0	1	0	0	0	0	0	0	0	1	0	2
60-64	0	0	0	0	0	0	0	0	0	0	0	0	0
65-69	0	0	0	0	0	0	0	0	0	0	0	0	0
70+	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	4	4	1	0	9	38	7	10	6	2	1	0	78

**Safety Active Members  
Payroll by Age and Service  
as of July 1, 2008**



Service / Age	0	1	2	3	4	5-9	10-14	15-19	20-24	25-29	30-34	35+	Average
0-19	0	0	0	0	0	0	0	0	0	0	0	0	0
20-24	0	0	0	0	0	0	0	0	0	0	0	0	0
25-29	83,889	0	0	0	98,136	104,936	0	0	0	0	0	0	95,654
30-34	83,889	0	0	0	99,609	99,397	107,736	0	0	0	0	0	98,487
35-39	0	0	0	0	96,296	99,599	117,341	119,470	0	0	0	0	105,501
40-44	0	0	0	0	0	102,315	112,890	120,161	133,739	0	0	0	115,409
45-49	0	0	0	0	0	116,629	0	0	97,842	0	0	0	113,498
50-54	0	0	0	0	131,303	104,736	0	111,261	122,199	109,577	0	0	117,250
55-59	0	0	176,715	0	0	0	0	0	0	0	112,373	0	144,544
60-64	0	0	0	0	0	0	0	0	0	0	0	0	0
65-69	0	0	0	0	0	0	0	0	0	0	0	0	0
70+	0	0	0	0	0	0	0	0	0	0	0	0	0
Average	83,889	0	176,715	0	102,067	102,380	114,061	119,064	120,063	109,577	112,373	0	107,209



### Changes in Plan Membership: Novato Fire Protection District Miscellaneous

	Actives	Transfers	Non Vested Terminations due Refunds	Vested Terminations	Ordinary Disabled	Duty Disabled	Retired	Beneficiaries	Total
June 30, 2007	8	2	1	1	0	0	2	0	14
New Entrants	1	-	-	-	-	-	-	-	1
Rehires	-	-	-	-	-	-	-	-	0
Duty Disabilities	-	-	-	-	-	-	-	-	0
Ordinary Disabilities	-	-	-	-	-	-	-	-	0
Retirements	-	-	-	-	-	-	-	-	0
Retirements from Safety with Miscellaneous Service	-	-	-	-	-	-	-	-	0
Vested Terminations	-	-	-	-	-	-	-	-	0
Died, With Beneficiaries' Benefit Payable	-	-	-	-	-	-	-	-	0
Died, Without Beneficiary, and Other Terminations	-	-	-	-	-	-	-	-	0
Transfers	-	-	-	-	-	-	-	-	0
Beneficiary Deaths	-	-	-	-	-	-	-	-	0
Domestic Relations Orders	-	-	-	-	-	-	-	-	0
Withdrawals Paid									0
Data Corrections	-	-	-	-	-	-	-	-	0
June 30, 2008	9	2	1	1	0	0	2	0	15

### Changes in Plan Membership: Novato Fire Protection District Safety

	Actives	Transfers	Non Vested Terminations due Refunds	Vested Terminations	Ordinary Disabled	Duty Disabled	Retired	Beneficiaries	Total
June 30, 2007	77	7	1	6	0	27	47	7	172
New Entrants	4	-	-	-	-	-	-	-	4
Rehires	-	-	-	-	-	-	-	-	0
Duty Disabilities	-	-	-	-	-	-	-	-	0
Ordinary Disabilities	-	-	-	-	-	-	-	-	0
Retirements	(1)	-	-	-	-	-	1	-	0
Retirements from Safety with Miscellaneous Service	-	-	-	-	-	-	-	-	0
Vested Terminations	-	-	-	-	-	-	-	-	0
Died, With Beneficiaries' Benefit Payable	-	-	-	-	-	-	-	-	0
Died, Without Beneficiary, and Other Terminations	(1)	-	1	-	-	-	-	-	0
Transfers	(1)	1	-	-	-	-	-	-	0
Beneficiary Deaths	-	-	-	-	-	-	-	-	0
Domestic Relations Orders	-	-	-	-	-	-	-	-	0
Withdrawals Paid	-	-	-	-	-	-	-	-	0
Data Corrections	-	-	-	-	-	-	-	-	0
June 30, 2008	78	8	2	6	0	27	48	7	176

### Changes in Plan Membership: Novato Fire Protection District All Groups

	Actives	Transfers	Non Vested Terminations due Refunds	Vested Terminations	Ordinary Disabled	Duty Disabled	Retired	Beneficiaries	Total
June 30, 2007	85	9	2	7	0	27	49	7	186
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	(1)	0	0	0	0	0	1	0	0
Retirements from Miscellaneous with Safety 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
Died, Without Beneficiary, and Other Terminations	(1)	0	1	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	0	0	0	0
June 30, 2008	<b>87</b>	<b>10</b>	<b>3</b>	<b>7</b>	<b>0</b>	<b>27</b>	<b>50</b>	<b>7</b>	<b>191</b>

### Service Retired

Age	General		Safety		Total	
	Number	Annual Average Benefit	Number	Annual Average Benefit	Number	Annual Average Benefit
35-39	0	\$0	0	\$0	0	\$0
40-44	0	\$0	0	\$0	0	\$0
45-49	0	\$0	0	\$0	0	\$0
50-54	0	\$0	4	\$91,017	4	\$91,017
55-59	0	\$0	13	\$74,802	13	\$74,802
60-64	0	\$0	16	\$90,401	16	\$90,401
65-69	2	\$49,401	13	\$71,850	15	\$68,857
70-74	0	\$0	1	\$7,583	1	\$7,583
75-79	0	\$0	0	\$0	0	\$0
80-84	0	\$0	0	\$0	0	\$0
85-89	0	\$0	1	\$47,206	1	\$47,206
90-94	0	\$0	0	\$0	0	\$0
95+	0	\$0	0	\$0	0	\$0
<b>All Ages</b>	<b>2</b>	<b>\$ 49,401</b>	<b>48</b>	<b>\$ 78,578</b>	<b>50</b>	<b>\$ 77,411</b>

### Duty Disabled

Age	General		Safety		Total	
	Number	Annual Average Benefit	Number	Annual Average Benefit	Number	Annual Average Benefit
30-34	0	\$0	0	\$0	0	\$0
35-39	0	\$0	0	\$0	0	\$0
40-44	0	\$0	0	\$0	0	\$0
45-49	0	\$0	2	\$38,248	2	\$38,248
50-54	0	\$0	1	\$36,471	1	\$36,471
55-59	0	\$0	8	\$40,594	8	\$40,594
60-64	0	\$0	7	\$58,236	7	\$58,236
65-69	0	\$0	7	\$40,752	7	\$40,752
70-74	0	\$0	2	\$46,843	2	\$46,843
75-79	0	\$0	0	\$0	0	\$0
80-84	0	\$0	0	\$0	0	\$0
85-89	0	\$0	0	\$0	0	\$0
90-94	0	\$0	0	\$0	0	\$0
95+	0	\$0	0	\$0	0	\$0
<b>All Ages</b>	<b>0</b>	<b>\$ 0</b>	<b>27</b>	<b>\$ 45,345</b>	<b>27</b>	<b>\$ 45,345</b>



### Ordinary Disabled

Age	General		Safety		Total	
	Number	Annual Average Benefit	Number	Annual Average Benefit	Number	Annual Average Benefit
35-39	0	\$0	0	\$0	0	\$0
40-44	0	\$0	0	\$0	0	\$0
45-49	0	\$0	0	\$0	0	\$0
50-54	0	\$0	0	\$0	0	\$0
55-59	0	\$0	0	\$0	0	\$0
60-64	0	\$0	0	\$0	0	\$0
65-69	0	\$0	0	\$0	0	\$0
70-74	0	\$0	0	\$0	0	\$0
75-79	0	\$0	0	\$0	0	\$0
80-84	0	\$0	0	\$0	0	\$0
85-89	0	\$0	0	\$0	0	\$0
90-94	0	\$0	0	\$0	0	\$0
95+	0	\$0	0	\$0	0	\$0
<b>All Ages</b>	<b>0</b>	<b>\$0</b>	<b>0</b>	<b>\$0</b>	<b>0</b>	<b>\$0</b>

### Surviving Beneficiaries (all benefit types)

Age	General		Safety		Total	
	Number	Annual Average Benefit	Number	Annual Average Benefit	Number	Annual Average Benefit
0-24	0	\$0	0	\$0	0	\$0
25-29	0	\$0	0	\$0	0	\$0
30-34	0	\$0	0	\$0	0	\$0
35-39	0	\$0	0	\$0	0	\$0
40-44	0	\$0	1	\$60,393	1	\$60,393
45-49	0	\$0	1	\$20,616	1	\$20,616
50-54	0	\$0	0	\$0	0	\$0
55-59	0	\$0	2	\$30,614	2	\$30,614
60-64	0	\$0	1	\$36,877	1	\$36,877
65-69	0	\$0	0	\$0	0	\$0
70-74	0	\$0	0	\$0	0	\$0
75-79	0	\$0	1	\$22,552	1	\$22,552
80-84	0	\$0	1	\$37,455	1	\$37,455
85-89	0	\$0	0	\$0	0	\$0
90-94	0	\$0	0	\$0	0	\$0
95+	0	\$0	0	\$0	0	\$0
<b>All Ages</b>	<b>0</b>	<b>\$0</b>	<b>7</b>	<b>\$34,160</b>	<b>7</b>	<b>\$34,160</b>

### Benefit Form Elections: Novato Fire Protection District

	Miscellaneous	Safety	Total
<b>Service Retired</b>			
Unmodified (No Continuance)	1	7	8
Unmodified (60% to Spouse)	1	40	41
Option #1 (Cash Refund)	0	0	0
Option #2 (100% Continuance)	0	1	1
Option #3 (50% Continuance)	0	0	0
<b>Total Service Retired</b>	<b>2</b>	<b>48</b>	<b>50</b>
<b>Ordinary Disability</b>			
Unmodified (No Continuance)	0	0	0
Unmodified (60% to Spouse)	0	0	0
Option #1 (Cash Refund)	0	0	0
Option #2 (100% Continuance)	0	0	0
Option #3 (50% Continuance)	0	0	0
<b>Total Ordinary Disability</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Duty Disability</b>			
Unmodified (No Continuance)	0	5	5
Unmodified (60% to Spouse)	0	22	22
Option #1 (Cash Refund)	0	0	0
Option #2 (100% Continuance)	0	0	0
Option #3 (50% Continuance)	0	0	0
<b>Total Duty Disability</b>	<b>0</b>	<b>27</b>	<b>27</b>
<b>Total</b>	<b>2</b>	<b>75</b>	<b>77</b>

### 5.3: Participant Data as of June 30, 2008: City of San Rafael

	City (31676.19)		City (31676.11)		Redevelopment		Total Miscellaneous	
	6/30/07	6/30/08	6/30/07	6/30/08	6/30/07	6/30/08	6/30/07	6/30/08
<b>Active Participants</b>								
Number	255	259	0	0	5	5	260	264
Average Age	46.90	46.75	0.00	0.00	51.00	52.00	46.98	46.85
Average Service	9.74	9.40	0.00	0.00	9.90	10.85	9.74	9.43
Average Pay*	\$63,489	\$67,850	\$0	\$0	\$95,297	\$106,313	\$64,101	\$68,578
<b>Service Retired</b>								
Number	39	54	102	99	0	3	141	156
Average Age	60.09	60.87	72.75	73.72	0.00	74.71	69.24	69.29
Average Total Benefit*	\$33,232	\$36,553	\$19,157	\$20,002	\$0	\$10,647	\$23,050	\$25,551
<b>Beneficiaries</b>								
Number	2	3	25	26	0	0	27	29
Average Age	58.05	54.69	76.89	78.14	0.00	0.00	75.49	75.72
Average Total Benefit*	\$69,901	\$48,031	\$8,697	\$8,613	\$0	\$0	\$13,231	\$12,691
<b>Duty Disabled</b>								
Number	0	0	19	18	0	1	19	19
Average Age	0.00	0.00	59.20	60.64	0.00	52.20	59.20	60.20
Average Total Benefit*	\$0	\$0	\$21,343	\$22,849	\$0	\$6,398	\$21,343	\$21,984
<b>Ordinary Disabled</b>								
Number	0	0	3	3	0	0	3	3
Average Age	0.00	0.00	68.93	69.93	0.00	0.00	68.93	69.93
Average Total Benefit*	\$0	\$0	\$12,575	\$12,952	\$0	\$0	\$12,575	\$12,952
<b>Total In Pay</b>								
Number	41	57	149	146	0	4	190	207
Average Age	59.99	60.55	71.64	72.82	0.00	69.08	69.12	69.37
Average Total Benefit*	\$35,021	\$37,157	\$17,549	\$18,180	\$0	\$9,585	\$21,319	\$23,239
<b>Terminated Vested</b>								
Number	45	41	1	0	0	0	46	41
Average Age	44.41	44.76	48.31	0.00	0.00	0.00	44.49	44.76
Average Service	4.06	4.12	0.56	0.00	0.00	0.00	3.98	4.12
<b>Transfers</b>								
Number	66	67	0	0	6	6	72	73
Average Age	45.84	45.67	0.00	0.00	50.53	51.53	46.43	46.15
Average Service	4.41	4.27	0.00	0.00	2.01	2.01	4.21	4.08
<b>Total Inactive</b>								
Number	111	108	1	0	6	6	118	114
Average Age	45.26	45.33	48.31	0.00	50.53	51.53	45.55	45.65
Average Service	4.27	4.21	0.56	0.00	2.01	2.01	4.12	4.10

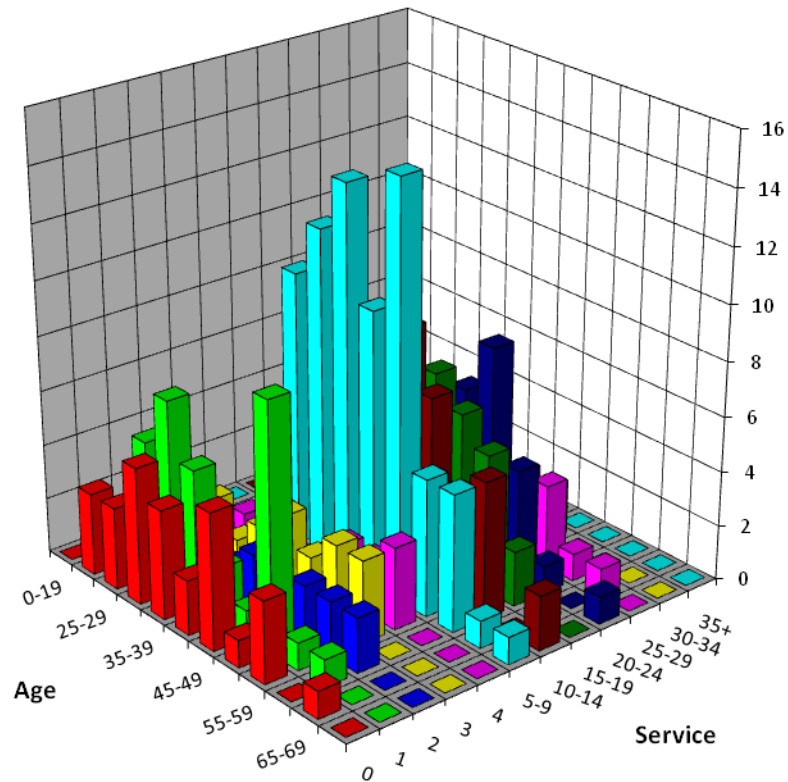
\*All payroll and benefit figures shown are annual

## City of San Rafael

	Police		Fire		Total Safety		All Members	
	6/30/07	6/30/08	6/30/07	6/30/08	6/30/07	6/30/08	6/30/07	6/30/08
<b>Active Participants</b>								
Number	72	73	70	65	142	138	402	402
Average Age	38.79	40.23	45.24	45.46	41.97	42.69	45.21	45.42
Average Service	10.86	11.57	16.49	16.70	13.64	13.98	11.12	10.99
Average Pay*	\$97,757	\$105,598	\$106,222	\$107,538	\$101,930	\$106,512	\$77,463	\$81,600
<b>Service Retired</b>								
Number	16	18	89	93	105	111	246	267
Average Age	56.14	55.34	65.48	65.87	64.05	64.16	67.03	67.16
Average Total Benefit*	\$85,053	\$81,138	\$50,310	\$55,098	\$55,604	\$59,320	\$36,945	\$39,590
<b>Beneficiaries</b>								
Number	0	0	27	28	27	28	54	57
Average Age	0.00	0.00	71.92	72.46	71.92	72.46	73.71	74.12
Average Total Benefit*	\$0	\$0	\$24,377	\$24,598	\$24,377	\$24,598	\$18,804	\$18,540
<b>Duty Disabled</b>								
Number	3	3	45	45	48	48	67	67
Average Age	38.29	39.29	57.82	58.82	56.60	57.60	57.34	58.34
Average Total Benefit*	\$52,426	\$53,999	\$39,537	\$40,723	\$40,342	\$41,553	\$34,955	\$36,003
<b>Ordinary Disabled</b>								
Number	0	0	0	0	0	0	3	3
Average Age	0.00	0.00	0.00	0.00	0.00	0.00	68.93	69.93
Average Total Benefit*	\$0	\$0	\$0	\$0	\$0	\$0	\$12,575	\$12,952
<b>Total In Pay</b>								
Number	19	21	161	166	180	187	370	394
Average Age	53.33	53.05	64.42	65.07	63.25	63.72	66.26	66.69
Average Total Benefit*	\$79,901	\$77,261	\$42,950	\$46,056	\$46,851	\$49,561	\$33,740	\$35,732
<b>Terminated Vested</b>								
Number	12	11	2	1	14	12	60	53
Average Age	43.04	42.49	52.31	60.62	44.36	44.00	44.46	44.59
Average Service	7.82	7.50	2.59	0.00	7.07	6.88	4.70	4.75
<b>Transfers</b>								
Number	37	39	4	2	41	41	113	114
Average Age	43.01	44.19	44.73	44.62	43.17	44.21	45.12	45.45
Average Service	6.14	6.25	3.31	5.77	5.86	6.23	4.81	4.85
<b>Total Inactive</b>								
Number	49	50	6	3	55	53	173	167
Average Age	43.01	43.82	47.25	49.96	43.48	44.16	44.89	45.18
Average Service	6.55	6.52	3.07	3.85	6.17	6.37	4.77	4.82

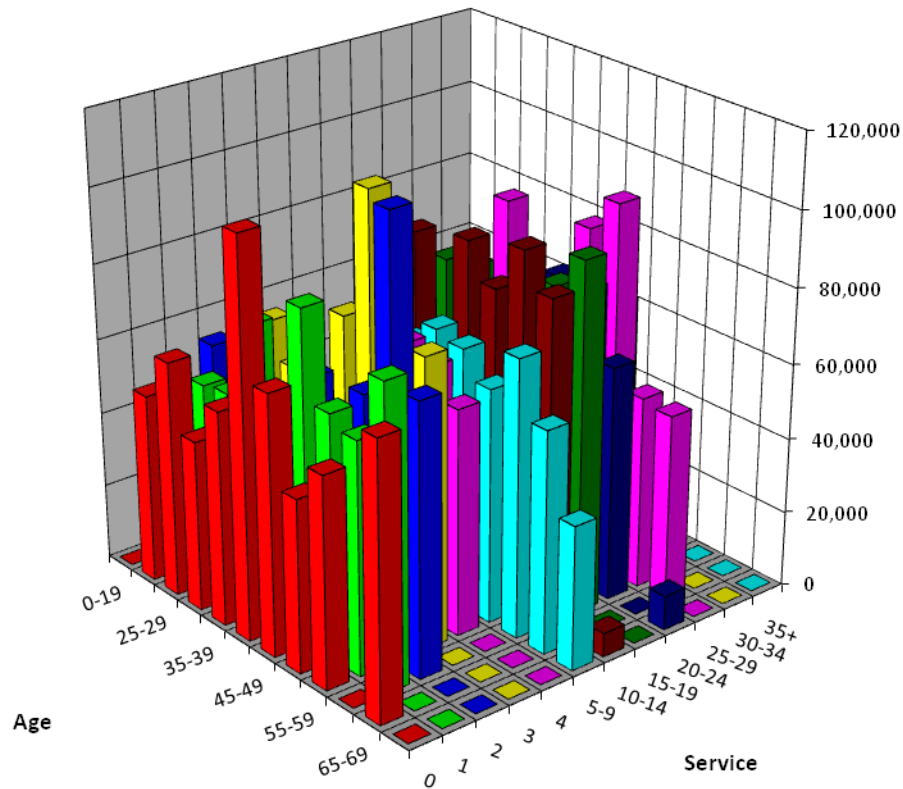
\*All payroll and benefit figures shown are annual

**Miscellaneous Active Members  
by Age and Service  
as of July 1, 2008**



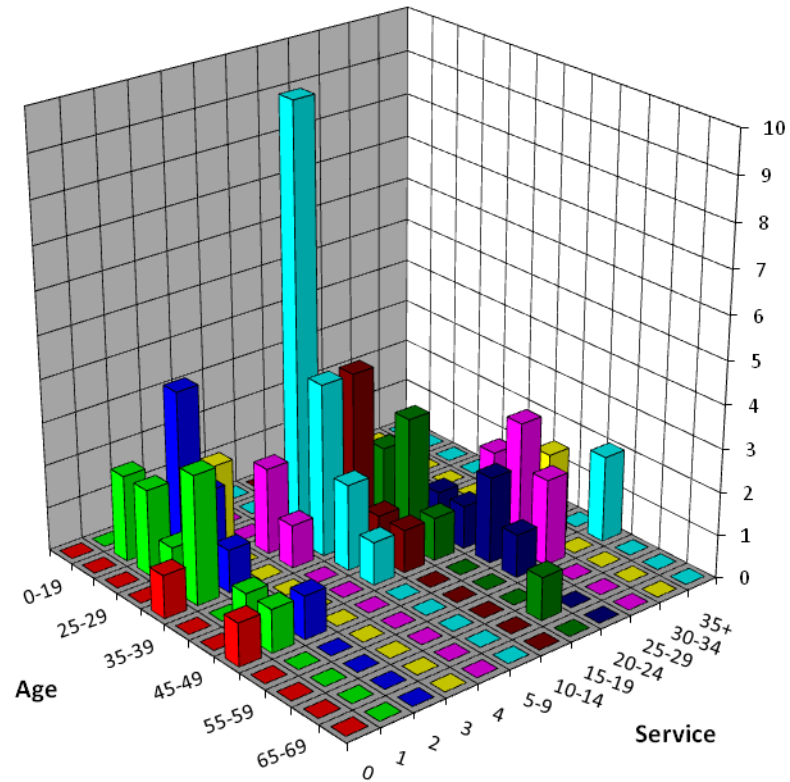
Service / Age	0	1	2	3	4	5-9	10-14	15-19	20-24	25-29	30-34	35+	Total
0-19	0	0	0	0	0	0	0	0	0	0	0	0	0
20-24	3	0	1	0	0	0	0	0	0	0	0	0	4
25-29	3	5	1	2	1	1	0	0	0	0	0	0	13
30-34	5	7	1	1	1	10	0	0	0	0	0	0	25
35-39	4	5	1	2	0	12	1	1	0	1	0	0	27
40-44	2	2	2	3	1	14	6	4	2	0	0	0	36
45-49	5	1	0	2	2	10	9	7	6	2	0	0	44
50-54	1	9	2	3	2	15	7	6	8	3	2	0	58
55-59	3	1	2	3	3	5	4	5	4	3	0	0	33
60-64	0	1	2	0	0	5	5	2	1	1	0	0	17
65-69	1	0	0	0	0	1	0	0	0	1	0	0	3
70+	0	0	0	0	0	1	2	0	1	0	0	0	4
<b>Total</b>	<b>27</b>	<b>31</b>	<b>12</b>	<b>16</b>	<b>10</b>	<b>74</b>	<b>34</b>	<b>25</b>	<b>22</b>	<b>11</b>	<b>2</b>	<b>0</b>	<b>264</b>

**Miscellaneous Active Members  
Payroll by Age and Service  
as of July 1, 2008**



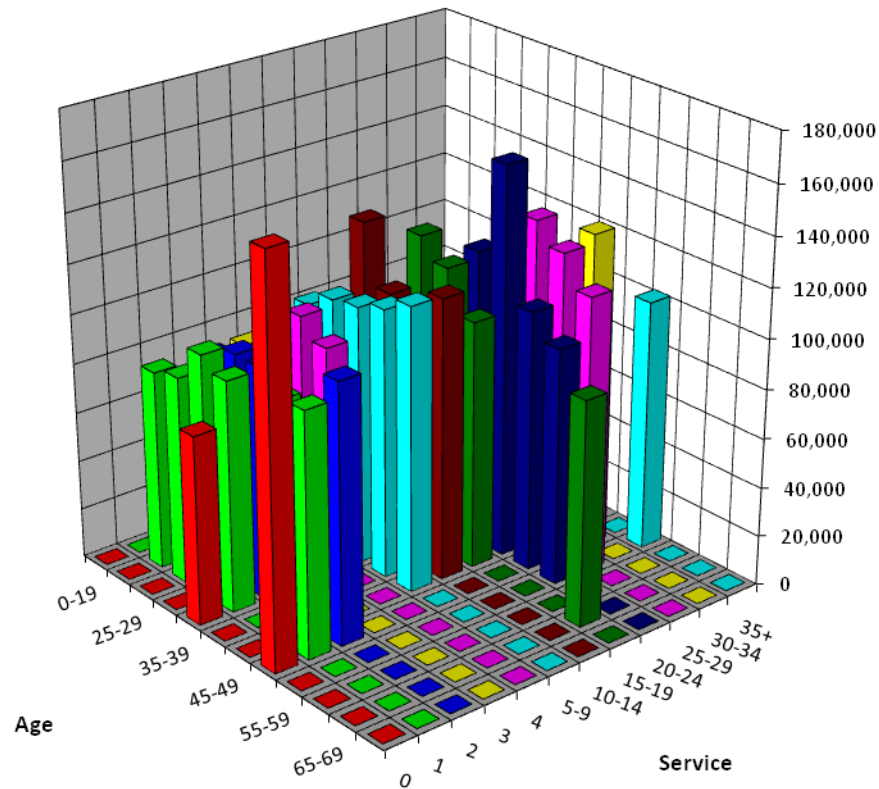
Service / Age	0	1	2	3	4	5-9	10-14	15-19	20-24	25-29	30-34	35+	Average
0-19	0	0	0	0	0	0	0	0	0	0	0	0	0
20-24	50,419	0	58,252	0	0	0	0	0	0	0	0	0	52,377
25-29	62,914	53,957	38,213	65,352	63,768	29,443	0	0	0	0	0	0	55,435
30-34	45,581	55,250	46,379	56,184	39,593	52,533	0	0	0	0	0	0	51,286
35-39	57,335	76,751	47,793	54,578	0	59,945	87,187	77,259	0	87,634	0	0	64,499
40-44	105,678	58,396	63,768	76,779	89,412	64,436	63,418	78,685	56,530	0	0	0	69,051
45-49	69,405	87,840	0	111,849	70,197	71,103	91,225	69,375	67,843	70,440	0	0	76,468
50-54	46,188	64,867	66,596	41,304	67,746	69,413	81,961	76,501	79,635	89,567	67,065	0	71,318
55-59	56,261	61,837	115,344	76,758	60,333	62,444	95,088	83,192	79,386	99,003	0	0	78,657
60-64	0	80,259	72,306	0	0	73,920	86,154	93,093	62,521	51,444	0	0	77,964
65-69	73,190	0	0	0	0	59,244	0	0	0	50,364	0	0	60,933
70+	0	0	0	0	0	38,416	6,336	0	9,144	0	0	0	15,058
Average	60,881	63,575	68,889	69,017	64,966	63,621	79,007	77,551	70,291	81,457	67,065	0	68,578

**Police Active Members  
by Age and Service  
as of July 1, 2008**



Service / Age	0	1	2	3	4	5-9	10-14	15-19	20-24	25-29	30-34	35+	Total
0-19	0	0	0	0	0	0	0	0	0	0	0	0	0
20-24	0	2	0	0	0	0	0	0	0	0	0	0	2
25-29	0	2	4	2	0	1	0	0	0	0	0	0	9
30-34	0	1	2	0	2	10	1	0	0	0	0	0	16
35-39	1	3	1	0	1	4	4	2	0	0	0	0	16
40-44	0	0	0	0	0	2	1	3	1	0	0	0	7
45-49	0	1	0	0	0	1	1	1	1	2	0	0	7
50-54	1	1	1	0	0	0	0	0	2	3	2	0	10
55-59	0	0	0	0	0	0	0	0	1	2	0	2	5
60-64	0	0	0	0	0	0	0	0	0	0	0	0	0
65-69	0	0	0	0	0	0	0	1	0	0	0	0	1
70+	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	2	10	8	2	3	18	7	7	5	7	2	2	73

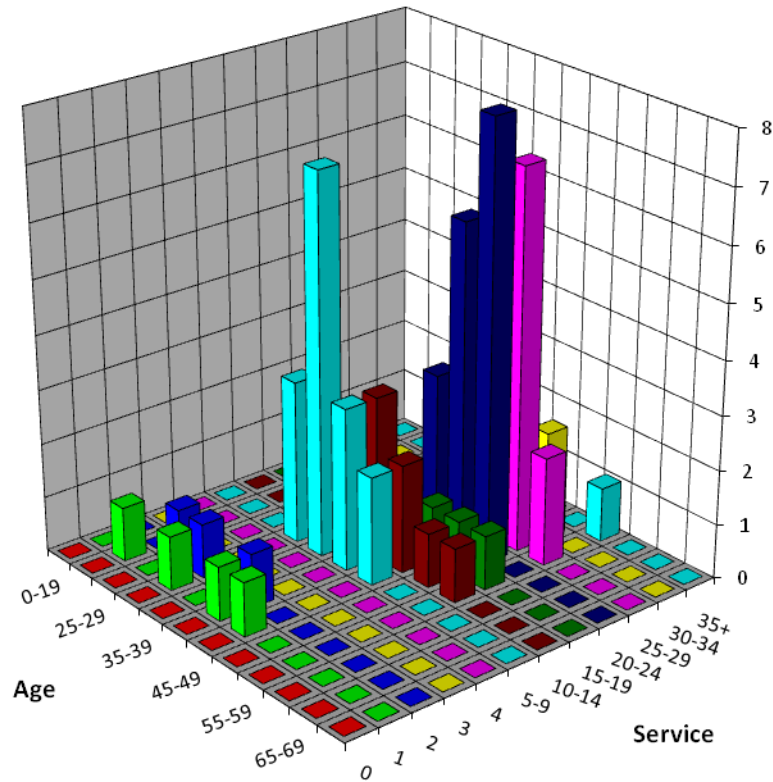
**Police Active Members  
Payroll by Age and Service  
as of July 1, 2008**



Service / Age	0	1	2	3	4	5-9	10-14	15-19	20-24	25-29	30-34	35+	Average
0-19	0	0	0	0	0	0	0	0	0	0	0	0	0
20-24	0	80,705	0	0	0	0	0	0	0	0	0	0	80,705
25-29	0	83,935	87,898	88,227	0	96,171	0	0	0	0	0	0	88,010
30-34	0	98,427	94,222	0	100,758	103,133	129,975	0	0	0	0	0	103,106
35-39	76,396	93,532	94,054	0	93,091	105,060	106,176	125,381	0	0	0	0	102,490
40-44	0	0	0	0	0	109,190	101,586	117,284	119,747	0	0	0	113,081
45-49	0	96,751	0	0	0	115,497	114,331	100,667	158,171	132,940	0	0	121,614
50-54	162,359	98,557	105,091	0	0	0	0	0	105,495	124,706	128,181	0	120,748
55-59	0	0	0	0	0	0	0	0	96,038	112,288	0	101,747	104,822
60-64	0	0	0	0	0	0	0	0	0	0	0	0	0
65-69	0	0	0	0	0	0	0	91,172	0	0	0	0	91,172
70+	0	0	0	0	0	0	0	0	0	0	0	0	0
Average	119,378	90,361	92,398	88,227	98,202	104,534	110,085	113,493	116,989	123,511	128,181	101,747	105,598

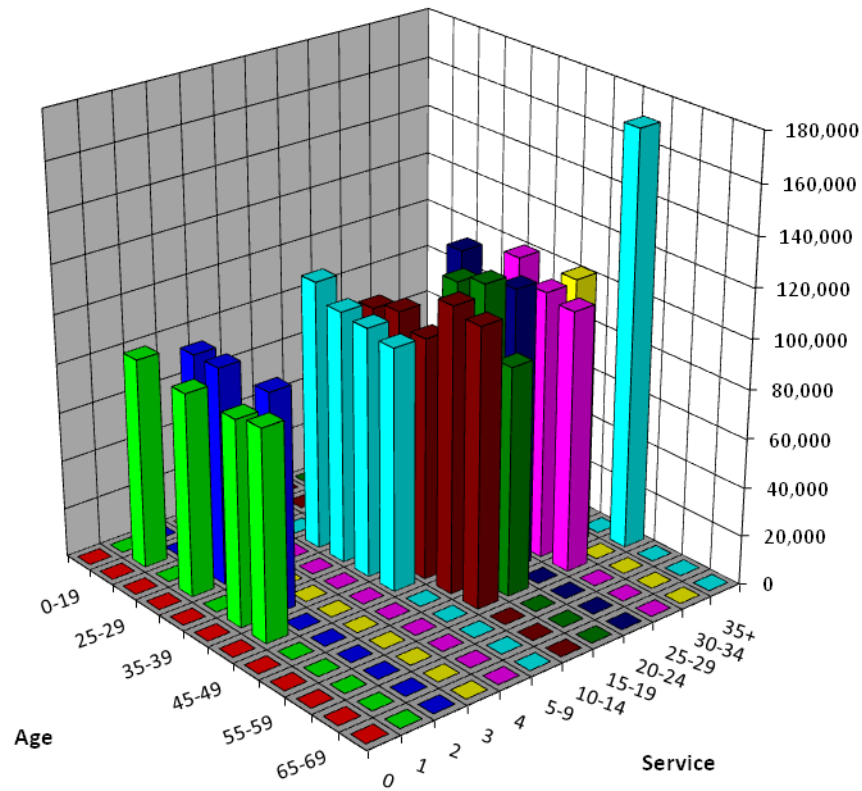


**Fire Active Members  
by Age and Service  
as of July 1, 2007**

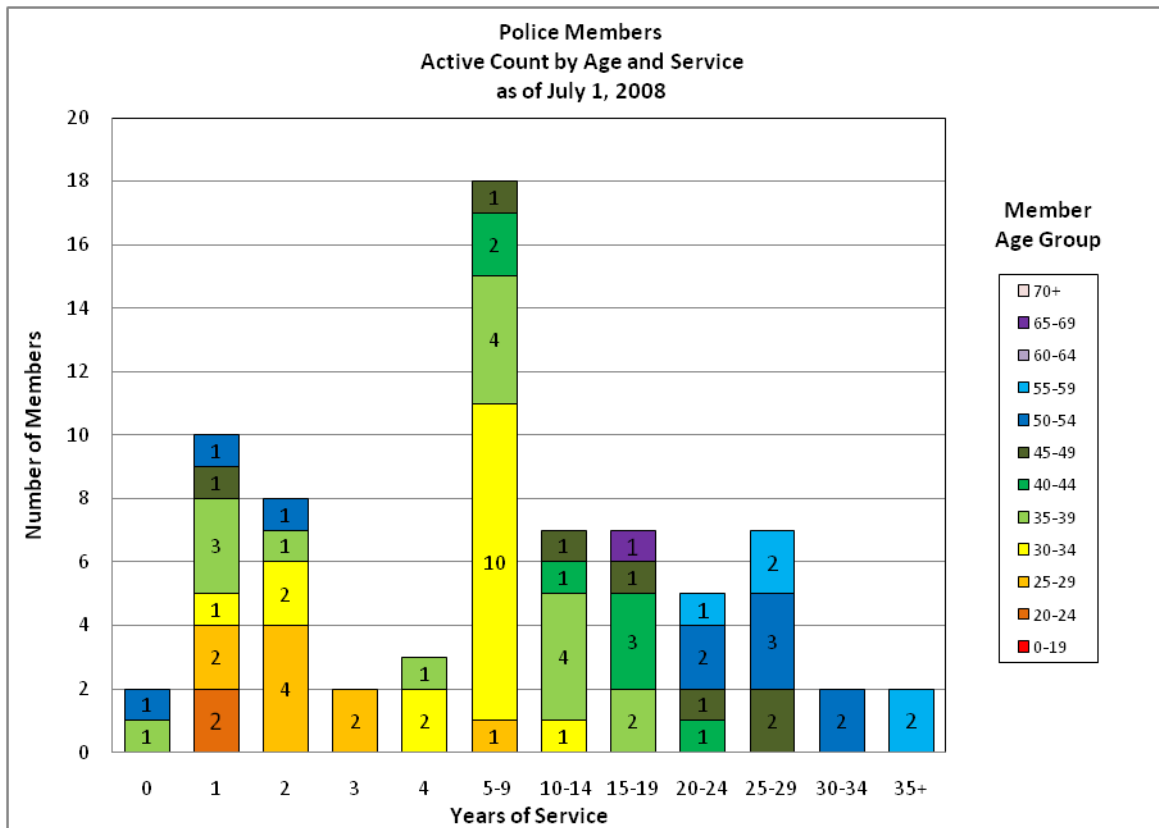
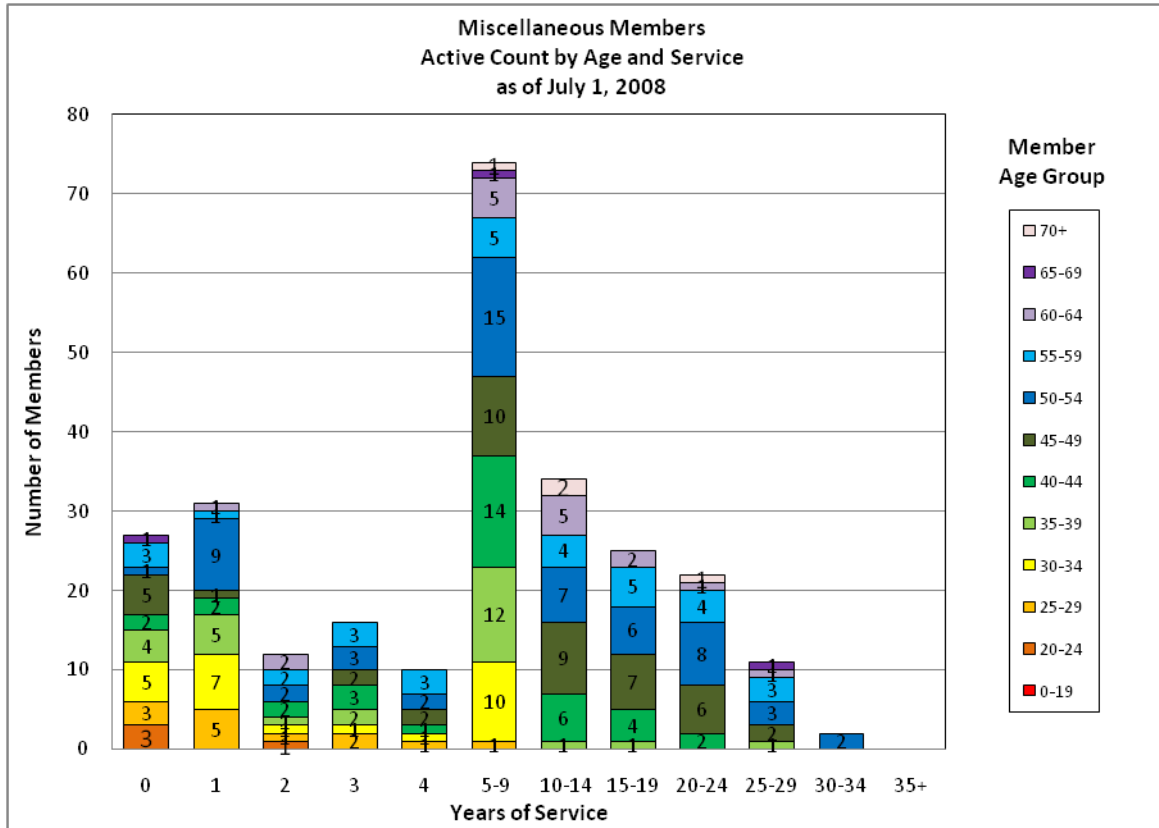


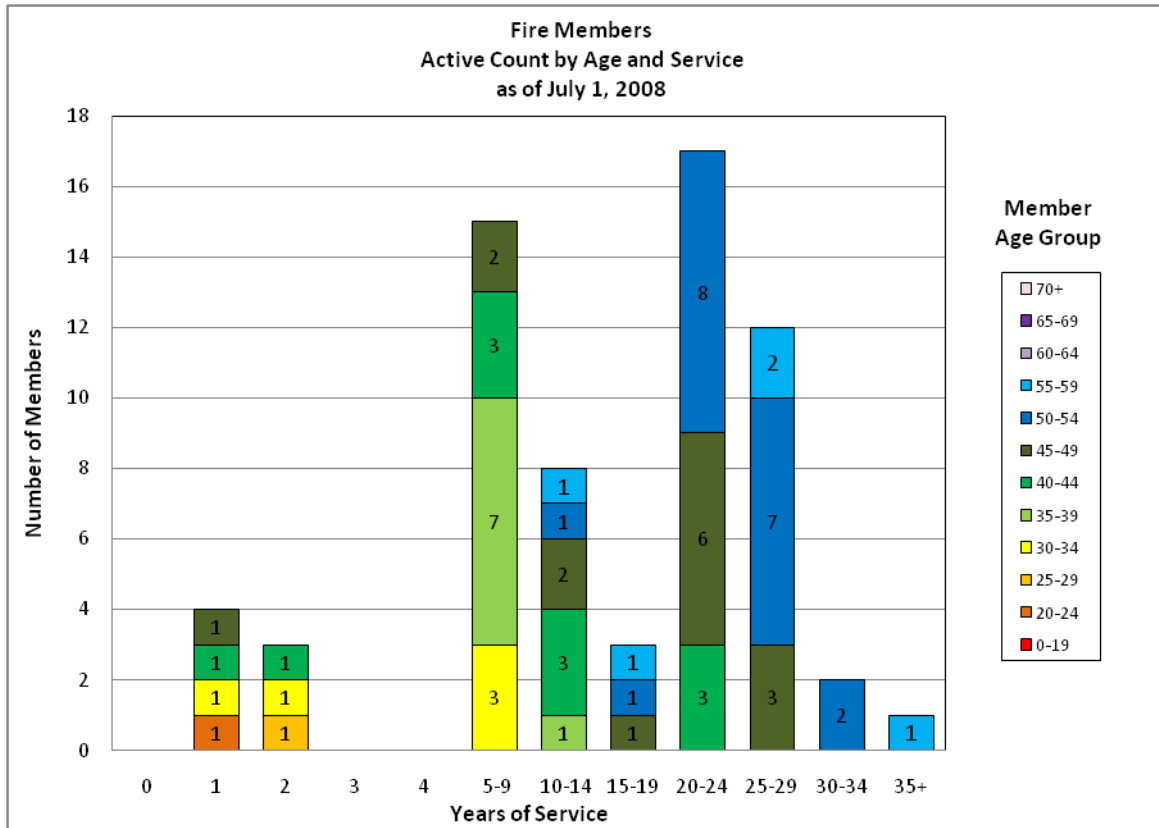
Service / Age	0	1	2	3	4	5-9	10-14	15-19	20-24	25-29	30-34	35+	Total
0-19	0	0	0	0	0	0	0	0	0	0	0	0	0
20-24	0	1	0	0	0	0	0	0	0	0	0	0	1
25-29	0	0	1	0	0	0	0	0	0	0	0	0	1
30-34	0	1	1	0	0	3	0	0	0	0	0	0	5
35-39	0	0	0	0	0	7	1	0	0	0	0	0	8
40-44	0	1	1	0	0	3	3	0	3	0	0	0	11
45-49	0	1	0	0	0	2	2	1	6	3	0	0	15
50-54	0	0	0	0	0	0	1	1	8	7	2	0	19
55-59	0	0	0	0	0	0	1	1	0	2	0	1	5
60-64	0	0	0	0	0	0	0	0	0	0	0	0	0
65-69	0	0	0	0	0	0	0	0	0	0	0	0	0
70+	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Total</b>	0	4	3	0	0	15	8	3	17	12	2	1	65

**Fire Active Members  
Payroll by Age and Service  
as of July 1, 2008**



Service / Age	0	1	2	3	4	5-9	10-14	15-19	20-24	25-29	30-34	35+	Average
0-19	0	0	0	0	0	0	0	0	0	0	0	0	0
20-24	0	85,916	0	0	0	0	0	0	0	0	0	0	85,916
25-29	0	0	88,839	0	0	0	0	0	0	0	0	0	88,839
30-34	0	83,152	88,841	0	0	110,198	0	0	0	0	0	0	100,517
35-39	0	0	0	0	0	103,258	100,511	0	0	0	0	0	102,915
40-44	0	84,064	89,997	0	0	101,943	104,201	0	120,188	0	0	0	104,823
45-49	0	86,245	0	0	0	99,295	98,596	116,766	108,822	118,122	0	0	107,073
50-54	0	0	0	0	0	0	116,572	120,853	114,681	109,210	110,252	0	112,624
55-59	0	0	0	0	0	0	113,694	93,353	0	106,654	0	169,966	118,064
60-64	0	0	0	0	0	0	0	0	0	0	0	0	0
65-69	0	0	0	0	0	0	0	0	0	0	0	0	0
70+	0	0	0	0	0	0	0	0	0	0	0	0	0
Average	0	84,844	89,226	0	0	103,855	105,072	110,324	113,585	111,012	110,252	169,966	107,538





### Changes in Plan Membership: City of San Rafael Miscellaneous

	Actives	Actives in Inactive Status	Transfers	Non Vested Terminations due Refunds	Vested Terminations	Ordinary Disabled	Duty Disabled	Retired	Beneficiaries	Total
June 30, 2007	260	0	72	7	46	3	19	141	27	575
New Entrants	31	-	-	-	-	-	-	-	-	31
Rehires	2	-	-	(1)	(1)	-	-	-	-	0
Duty Disabilities	-	-	-	-	-	-	-	-	-	0
Ordinary Disabilities	-	-	-	-	-	-	-	-	-	0
Retirements	(13)	-	(2)	-	-	-	-	15	-	0
Retirements from Safety with Miscellaneous Service	-	-	-	-	-	-	-	-	-	0
Vested Terminations	(1)	-	-	-	1	-	-	-	-	0
Died, With Beneficiaries' Benefit Payable	-	-	-	-	-	-	-	-	-	0
Died, Without Beneficiary, and Other Terminations	(7)	-	-	7	-	-	-	-	-	0
Transfers	(3)	-	4	-	(1)	-	-	-	-	0
Beneficiary Deaths	-	-	-	-	-	-	-	-	-	0
Domestic Relations Orders	-	-	-	-	-	-	-	-	-	0
Withdrawals Paid	(3)	-	-	-	(2)	-	-	-	-	( 5)
Data Corrections	(2)	-	(1)	1	(2)	-	-	-	2	( 2)
June 30, 2008	<b>264</b>	<b>0</b>	<b>73</b>	<b>14</b>	<b>41</b>	<b>3</b>	<b>19</b>	<b>156</b>	<b>29</b>	<b>599</b>

### Changes in Plan Membership: City of San Rafael Police

	Actives	Actives in Inactive Status	Transfers	Non Vested Terminations due Refunds	Vested Terminations	Ordinary Disabled	Duty Disabled	Retired	Beneficiaries	Total
June 30, 2007	72	0	37	1	12	0	3	16	0	141
New Entrants	3	-	-	-	-	-	-	-	-	3
Rehires	-	-	-	-	-	-	-	-	-	0
Duty Disabilities	-	-	-	-	-	-	-	-	-	0
Ordinary Disabilities	-	-	-	-	-	-	-	-	-	0
Retirements	(1)	-	-	-	(1)	-	-	2	-	0
Retirements from Miscellaneous with Safety Service	-	-	-	-	-	-	-	-	-	0
Vested Terminations	-	-	-	-	-	-	-	-	-	0
Died, With Beneficiaries' Benefit Payable	-	-	-	-	-	-	-	-	-	0
Died, Without Beneficiary, and Other Terminations	(1)	-	-	1	-	-	-	-	-	0
Transfers	-	-	1	-	(1)	-	-	-	-	0
Beneficiary Deaths	-	-	-	-	-	-	-	-	-	0
Domestic Relations Orders	-	-	-	-	-	-	-	-	-	0
Withdrawals Paid	-	-	-	-	(1)	-	-	-	-	( 1)
Data Corrections	-	-	1	2	2	-	-	-	-	5
June 30, 2008	<b>73</b>	<b>0</b>	<b>39</b>	<b>4</b>	<b>11</b>	<b>0</b>	<b>3</b>	<b>18</b>	<b>0</b>	<b>148</b>

### Changes in Plan Membership: City of San Rafael Fire

	Actives	Actives in Inactive Status	Transfers	Non Vested Terminations due Refunds	Vested Terminations	Ordinary Disabled	Duty Disabled	Retired	Beneficiaries	Total
June 30, 2007	70	0	4	5	2	0	45	89	27	242
New Entrants	-	-	-	-	-	-	-	-	-	0
Rehires	-	-	-	-	-	-	-	-	-	0
Duty Disabilities	-	-	-	-	-	-	-	-	-	0
Ordinary Disabilities	-	-	-	-	-	-	-	-	-	0
Retirements	(5)	-	(1)	-	-	-	-	6	-	0
Retirements from Miscellaneous with Safety Service	-	-	-	-	-	-	-	-	-	0
Vested Terminations	-	-	-	-	-	-	-	-	-	0
Died, With Beneficiaries' Benefit Payable	-	-	-	-	-	-	-	(1)	1	0
Died, Without Beneficiary, and Other Terminations	-	-	-	-	-	-	-	(1)	-	( 1)
Transfers	-	-	-	-	-	-	-	-	-	0
Beneficiary Deaths	-	-	-	-	-	-	-	-	-	0
Domestic Relations Orders	-	-	-	-	-	-	-	-	-	0
Withdrawals Paid	-	-	-	-	-	-	-	-	-	0
Data Corrections	-	-	(1)	(2)	(1)	-	-	-	-	( 4)
June 30, 2008	65	0	2	3	1	0	45	93	28	237

### Changes in Plan Membership: City of San Rafael All Groups

	Actives	Actives in Inactive Status	Transfers	Non Vested Terminations due Refunds	Vested Terminations	Ordinary Disabled	Duty Disabled	Retired	Beneficiaries	Total
June 30, 2007	402	0	113	13	60	3	67	246	54	958
New Entrants	34	0	0	0	0	0	0	0	0	34
Rehires	2	0	0	(1)	(1)	0	0	0	0	0
Duty Disabilities	0	0	0	0	0	0	0	0	0	0
Ordinary Disabilities	0	0	0	0	0	0	0	0	0	0
Retirements	(19)	0	(3)	0	(1)	0	0	23	0	0
Retirements from Miscellaneous with Safety Service	0	0	0	0	0	0	0	0	0	0
Vested Terminations	(1)	0	0	0	1	0	0	0	0	0
Died, With Beneficiaries' Benefit Payable	0	0	0	0	0	0	0	(1)	1	0
Died, Without Beneficiary, and Other Terminations	(8)	0	0	8	0	0	0	(1)	0	( 1)
Transfers	(3)	0	5	0	(2)	0	0	0	0	0
Beneficiary Deaths	0	0	0	0	0	0	0	0	0	0
Domestic Relations Orders	0	0	0	0	0	0	0	0	0	0
Withdrawals Paid	(3)	0	0	0	(3)	0	0	0	0	( 6)
Data Corrections	(2)	0	(1)	1	(1)	0	0	0	2	( 1)
June 30, 2008	<b>402</b>	<b>0</b>	<b>114</b>	<b>21</b>	<b>53</b>	<b>3</b>	<b>67</b>	<b>267</b>	<b>57</b>	<b>984</b>



### Service Retired

Age	Miscellaneous		Police		Fire		Total	
	Number	Annual Average Benefit	Number	Annual Average Benefit	Number	Annual Average Benefit	Number	Annual Average Benefit
35-39	0	\$0	1	\$44,130	0	\$0	1	\$44,130
40-44	0	\$0	0	\$0	0	\$0	0	\$0
45-49	0	\$0	0	\$0	0	\$0	0	\$0
50-54	6	\$20,781	5	\$37,670	4	\$32,559	15	\$29,552
55-59	22	\$32,829	8	\$84,995	16	\$79,194	46	\$58,028
60-64	41	\$30,303	4	\$137,009	27	\$61,957	72	\$48,101
65-69	24	\$29,163	0	\$0	19	\$36,940	43	\$32,600
70-74	17	\$21,269	0	\$0	15	\$53,674	32	\$36,459
75-79	13	\$29,759	0	\$0	9	\$44,970	22	\$35,982
80-84	18	\$12,169	0	\$0	2	\$49,723	20	\$15,924
85-89	10	\$15,171	0	\$0	1	\$42,751	11	\$17,678
90-94	3	\$14,101	0	\$0	0	\$0	3	\$14,101
95+	2	\$17,609	0	\$0	0	\$0	2	\$17,609
<b>All Ages</b>	<b>156</b>	<b>\$ 25,551</b>	<b>18</b>	<b>\$ 81,138</b>	<b>93</b>	<b>\$ 55,098</b>	<b>267</b>	<b>\$ 39,590</b>

### Duty Disabled

Age	Miscellaneous		Police		Fire		Total	
	Number	Annual Average Benefit	Number	Annual Average Benefit	Number	Annual Average Benefit	Number	Annual Average Benefit
25-29	0	\$0	0	\$0	0	\$0	0	\$0
30-34	0	\$0	2	\$47,077	0	\$0	2	\$47,077
35-39	1	\$28,267	0	\$0	4	\$38,467	5	\$36,427
40-44	0	\$0	0	\$0	2	\$38,497	2	\$38,497
45-49	1	\$8,418	0	\$0	2	\$34,991	3	\$26,133
50-54	2	\$12,232	1	\$67,843	4	\$28,488	7	\$29,465
55-59	5	\$24,183	0	\$0	8	\$41,033	13	\$34,552
60-64	4	\$24,473	0	\$0	14	\$51,522	18	\$45,511
65-69	5	\$23,268	0	\$0	7	\$35,875	12	\$30,622
70-74	1	\$21,396	0	\$0	3	\$30,489	4	\$28,216
75-79	0	\$0	0	\$0	1	\$25,588	1	\$25,588
80-84	0	\$0	0	\$0	0	\$0	0	\$0
85-89	0	\$0	0	\$0	0	\$0	0	\$0
90-94	0	\$0	0	\$0	0	\$0	0	\$0
95+	0	\$0	0	\$0	0	\$0	0	\$0
<b>All Ages</b>	<b>19</b>	<b>\$ 21,984</b>	<b>3</b>	<b>\$ 53,999</b>	<b>45</b>	<b>\$ 40,723</b>	<b>67</b>	<b>\$ 36,003</b>

### Ordinary Disabled

Age	Miscellaneous		Police		Fire		Total	
	Number	Annual Average Benefit	Number	Annual Average Benefit	Number	Annual Average Benefit	Number	Annual Average Benefit
35-39	0	\$0	0	\$0	0	\$0	0	\$0
40-44	0	\$0	0	\$0	0	\$0	0	\$0
45-49	0	\$0	0	\$0	0	\$0	0	\$0
50-54	0	\$0	0	\$0	0	\$0	0	\$0
55-59	1	\$19,615	0	\$0	0	\$0	1	\$19,615
60-64	0	\$0	0	\$0	0	\$0	0	\$0
65-69	1	\$12,957	0	\$0	0	\$0	1	\$12,957
70-74	0	\$0	0	\$0	0	\$0	0	\$0
75-79	0	\$0	0	\$0	0	\$0	0	\$0
80-84	1	\$6,284	0	\$0	0	\$0	1	\$6,284
85-89	0	\$0	0	\$0	0	\$0	0	\$0
90-94	0	\$0	0	\$0	0	\$0	0	\$0
95+	0	\$0	0	\$0	0	\$0	0	\$0
<b>All Ages</b>	<b>3</b>	<b>\$ 12,952</b>	<b>0</b>	<b>\$ 0</b>	<b>0</b>	<b>\$ 0</b>	<b>3</b>	<b>\$ 12,952</b>

### Surviving Beneficiaries (all benefit types)

Age	Miscellaneous		Police		Fire		Total	
	Number	Annual Average Benefit	Number	Annual Average Benefit	Number	Annual Average Benefit	Number	Annual Average Benefit
0-24	0	\$0	0	\$0	0	\$0	0	\$0
25-29	0	\$0	0	\$0	0	\$0	0	\$0
30-34	0	\$0	0	\$0	0	\$0	0	\$0
35-39	0	\$0	0	\$0	1	\$17,029	1	\$17,029
40-44	0	\$0	0	\$0	0	\$0	0	\$0
45-49	1	\$98	0	\$0	1	\$14,314	2	\$7,206
50-54	1	\$10,957	0	\$0	0	\$0	1	\$10,957
55-59	2	\$42,519	0	\$0	4	\$51,461	6	\$48,480
60-64	3	\$33,351	0	\$0	2	\$24,197	5	\$29,690
65-69	0	\$0	0	\$0	4	\$37,662	4	\$37,662
70-74	4	\$15,129	0	\$0	2	\$18,242	6	\$16,167
75-79	6	\$5,578	0	\$0	6	\$17,914	12	\$11,746
80-84	6	\$8,666	0	\$0	3	\$14,306	9	\$10,546
85-89	4	\$5,509	0	\$0	1	\$17,246	5	\$7,856
90-94	1	\$2,772	0	\$0	2	\$14,915	3	\$10,867
95+	1	\$1,112	0	\$0	2	\$9,281	3	\$6,558
<b>All Ages</b>	<b>29</b>	<b>\$ 12,691</b>	<b>0</b>	<b>\$ 0</b>	<b>28</b>	<b>\$ 24,598</b>	<b>57</b>	<b>\$ 18,540</b>

## Benefit Form Elections: City of San Rafael

	Miscellaneous	Police	Fire	Total
<b>Service Retired</b>				
Unmodified (No Continuance)	47	4	27	78
Unmodified (60% to Spouse)	92	12	62	166
Option #1 (Cash Refund)	6	0	0	6
Option #2 (100% Continuance)	11	2	4	17
Option #3 (50% Continuance)	0	0	0	0
<b>Total Service Retired</b>	156	18	93	267
<b>Ordinary Disability</b>				
Unmodified (No Continuance)	1	0	0	1
Unmodified (60% to Spouse)	2	0	0	2
Option #1 (Cash Refund)	0	0	0	0
Option #2 (100% Continuance)	0	0	0	0
Option #3 (50% Continuance)	0	0	0	0
<b>Total Ordinary Disability</b>	3	0	0	3
<b>Duty Disability</b>				
Unmodified (No Continuance)	6	1	13	20
Unmodified (60% to Spouse)	12	2	30	44
Option #1 (Cash Refund)	1	0	1	2
Option #2 (100% Continuance)	0	0	1	1
Option #3 (50% Continuance)	0	0	0	0
<b>Total Duty Disability</b>	19	3	45	67
<b>Total</b>	178	21	138	337

## 5.4: Retirement Eligibility

Plan	Number Reaching Retirement Eligibility in Year(s)								
	Current Actives	0	1	2	3	4	5	6-10	Total
<b>County</b>									
Miscellaneous Tier 1	88	84	2	0	1	1	0	0	<b>88</b>
Miscellaneous Tier 2	116	55	14	10	13	17	0	7	<b>116</b>
Miscellaneous Tier 3	1,499	312	52	61	88	80	69	435	<b>1,097</b>
Safety Tier 1	2	2	0	0	0	0	0	0	<b>2</b>
Safety Tier 1A	10	10	0	0	0	0	0	0	<b>10</b>
Safety Tier 2	89	24	2	5	0	4	4	14	<b>53</b>
Safety Tier 2A	268	40	12	10	16	16	4	59	<b>157</b>
<b>Total County</b>	<b>2,072</b>	<b>527</b>	<b>82</b>	<b>86</b>	<b>118</b>	<b>118</b>	<b>77</b>	<b>515</b>	<b>1,523</b>
<b>Courts</b>									
Courts Tier 1	6	6	0	0	0	0	0	0	<b>6</b>
Courts Tier 2	9	4	1	1	1	1	0	1	<b>9</b>
Courts Tier 3	153	26	7	5	8	8	6	41	<b>101</b>
<b>Total Courts</b>	<b>168</b>	<b>36</b>	<b>8</b>	<b>6</b>	<b>9</b>	<b>245</b>	<b>6</b>	<b>42</b>	<b>352</b>
<b>Special Districts</b>									
South Marin Fire Miscellaneous	1	0	0	0	0	0	0	1	<b>1</b>
South Marin Fire Safety	34	6	2	2	0	0	2	7	<b>19</b>
Mosquito Abatement	37	8	1	1	4	0	2	11	<b>27</b>
LAFCO	3	0	0	1	0	0	1	0	<b>2</b>
Tamalpais CSD	11	2	1	1	1	0	1	4	<b>10</b>
Marin CSD	3	1	0	0	0	0	0	1	<b>2</b>
<b>Total Special Districts</b>	<b>89</b>	<b>17</b>	<b>4</b>	<b>5</b>	<b>5</b>	<b>0</b>	<b>6</b>	<b>24</b>	<b>61</b>
<b>Total County and Special Districts</b>	<b>2,329</b>	<b>580</b>	<b>94</b>	<b>97</b>	<b>132</b>	<b>363</b>	<b>89</b>	<b>581</b>	<b>1,936</b>
<b>Novato</b>									
Miscellaneous	9	0	0	0	1	1	0	3	<b>5</b>
Safety	78	10	3	2	3	5	2	12	<b>37</b>
<b>Total Novato</b>	<b>87</b>	<b>10</b>	<b>3</b>	<b>2</b>	<b>4</b>	<b>6</b>	<b>2</b>	<b>15</b>	<b>42</b>
<b>San Rafael</b>									
Miscellaneous	264	56	9	14	15	10	14	78	<b>196</b>
Fire	65	36	2	1	0	2	0	10	<b>51</b>
Safety	73	17	4	0	1	1	2	12	<b>37</b>
<b>Total San Rafael</b>	<b>402</b>	<b>109</b>	<b>15</b>	<b>15</b>	<b>16</b>	<b>13</b>	<b>16</b>	<b>100</b>	<b>284</b>

