

**Marin County  
Employees' Retirement Association**

**Actuarial Review and Analysis as of June 30, 2011**

March 29, 2012

**EFI ACTUARIES | EFI/LIABILITY MANAGEMENT SERVICES, INC.**

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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, 2011. Employer contribution rates for the Fiscal Year beginning July 1, 2012 have been determined based on demographic and asset information as of June 30, 2011.

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, 2010	23.83%	43.66%	50.00%
June 30, 2011	<b>26.50%</b>	<b>46.00%</b>	<b>54.16%</b>

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

	June 30, 2010	June 30, 2011
<b>Plan Membership</b>		
Active	2,628	2,546
Inactive	596	582
Receiving Benefits	2,431	2,545
Total	5,655	5,673
Average Pay	\$83,980	\$86,735
<b>Assets (\$ millions)</b>		
Market Value	\$1,211.2	\$1,486.1
Market Value (Excluding Non-Valuation Reserves)	\$1,191.8	\$1,460.3
Valuation Assets	\$1,368.7	\$1,430.3
<b>Valuation Results (\$ millions)</b>		
Actuarial Accrued Liability	\$1,929.7	\$1,985.1
Unfunded Accrued Liability	\$561.0	\$554.8
Funded Ratio (Valuation Assets)	70.9%	72.1%
Funded Ratio (Market Value of Assets)	61.8%	73.6%
Inactive-Only Funded Ratio	57.6%	62.7%

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 contributions determined as part of this actuarial valuation have increased compared to those calculated in the prior valuation, primarily due to demographic losses, losses from the investments and assumption changes.
- For some employers the contribution rates (as a percentage of payroll) have also increased due to a decline in the payroll base over which the unfunded liability is amortized.
- These increases were slightly offset by temporary rolling amortization and a change in the Actuarial Cost Method.
- In the absence of any unexpected changes, we anticipate that the level of cost determined for the valuation will increase next year, as the investment losses from FY 2008 and FY 2009 continue to be recognized under the asset smoothing methods, and then decrease for the next several years as investment gains from FY 2010 and FY 2011 are recognized.

## **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, 2011. 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 employer contribution rate required to fund the Plan for the Fiscal Year 2012-2013 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 six sections and one appendix:

- 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, 2010 to June 30, 2011. 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.
- Section 6 contains the employee contribution rates.
- Appendix I contains a summary of actuarial assumptions used in the prior study.





## 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, 2010	June 30, 2011
<b>Plan Membership</b>		
Active	2,186	2,101
Inactive	447	444
Receiving Benefits	1,906	2,002
Total	4,539	4,547
Average Pay	\$82,799	\$85,401
<b>Assets (\$ millions)</b>		
Market Value	\$886.5	\$1,087.6
Valuation Assets	\$1,018.1	\$1,065.3
<b>Valuation Results (\$ millions)</b>		
Actuarial Accrued Liability	\$1,402.4	\$1,436.0
Unfunded Accrued Liability	\$384.3	\$370.8
Funded Ratio (Valuation Assets)	72.6%	74.2%
Funded Ratio (Market Value of Assets)	63.2%	75.7%
Inactive-Only Funded Ratio	55.3%	60.7%
Employer Normal Cost Rate	7.82%	10.94%
Amortization of Unfunded Liability	16.01%	15.56%
Employer Contribution Rate	23.83%	26.50%

### **Change in Plan Cost from June 30, 2010 to June 30, 2011**

The employer contribution rate determined based on actual demographic and asset information has increased by over 2.6% of active member payroll. The benefit provisions of the Plan remained unchanged from the prior valuation.

The actuarial assumptions and methods have changed since the previous valuation. The narrative and table below summarize the impact of actuarial experience and other changes on Plan cost.

Employer Contribution Rate (% Payroll)	
<b>June 30, 2010</b>	<b>23.83%</b>
Change in Cost Due to:	
Demographic Experience during 2010-2011	0.34%
Salary Experience during 2010-2011	(0.24%)
New Entrants to the Plan	0.42%
Investment Experience during 2010-2011	1.23%
Amortization Payroll	0.75%
Rolling Amortization	(0.57%)
Funding Method Change	(0.64%)
Demographic Assumption Changes	0.05%
Economic Assumption Changes	1.33%
Total Change	2.67%
<b>Total Cost as of June 30, 2011</b>	<b>26.50%</b>

- Demographic experience slightly increased the contribution rate.

Demographic experience includes rates of retirement, disability, termination, and death - as well as other factors, such as transfers and COL increases. In aggregate, the demographic experience of the Plan was in close accord with the actuarial assumptions, resulting in a 0.34% increase to the actuarial cost.

- Pay increases were lower than expected.

Increases in pay among active members during 2010-2011 were lower than those anticipated by the actuarial assumptions, resulting in a small decrease to the employer contribution rate by 0.24% of payroll.

- New members entered the Plan.

Active participation in the Plan decreased by about 4% from June 30, 2010 to June 30, 2011; however, there were still approximately 70 new hires (or rehires) entering the Plan to replace departing members.

These new hires increased the employer contribution rate by 0.42% of payroll.

- Investment returns produced an actuarial loss.

The return on the *market* value of assets was 23.4% (net of expenses) over the fiscal year 2010-2011. The return on the actuarial value of the assets was 5.3%.

The lower return on the actuarial value of assets (5.3% versus 23.4%) is a result of the delayed recognition of asset losses from prior years. Under the actuarial smoothing policy adopted by the Board, only 20% of the gains or losses occurring in a given year are recognized in that year – with the remaining portion recognized over the next four years at 20% per year.

The lower-than-expected return on the valuation assets produced an actuarial loss that increased Plan costs by 1.2% of active member payroll.

- Changes in the payroll used to amortize the unfunded liability increased the cost as a percentage of payroll.

Under the level percentage of payroll amortization method that is currently part of the funding policy, the amortization payment is determined based on an assumption that total payroll will increase each year (by 3.5% under the assumptions in place as of the prior valuation). The amortization payment is recalculated each year, based on the unfunded liability determined as of the valuation date, and then divided by the current year projected payroll to compute the amortization amount as a percentage of pay.

If – as was the case this year – pay does *not* increase by the projected salary growth assumed in the amortization calculation, the amortization payment will be larger as a percentage of pay, though the dollar amount is the same. This increased the employer contribution rate by 0.75% of pay.

- A temporary rolling amortization period was implemented in the June 30<sup>th</sup>, 2009 valuation.

As part of the June 30<sup>th</sup>, 2009 valuation, the Board elected to amortize the unfunded actuarial accrued liability over 17 years as a level percentage of payroll, for all employers. A portion of the FY 2009 investment losses were deemed extraordinary, and the Board elected to amortize this amount over a fixed 30 year period.

It was anticipated that the amortization period on the non-extraordinary portion of the unfunded liability would stay at the same level (17 years) for a period of five years, and then decrease by one year with each valuation until a period of 10 years is achieved. The impact of the temporary rolling amortization policy on this valuation was to reduce the current cost for the County and Special Districts by about 0.6% of pay.

- A change was made to the actuarial cost methods.

A modification to the actuarial cost method was made, switching from the Entry Age Normal-to-Decrement method to the Entry Age Normal-to-Final-Decrement method. The impact of this was to shift some of the liability from past service to future, thereby decreasing the actuarial accrued

liability and increasing the normal cost. This change accommodates an expected clarification in the accounting standards issued by the Government Accounting Standards Board.

This change reduced the current cost for the County and Special Districts by about 0.6% of pay.

- Changes were made to demographic and economic assumptions.

The Board approved the implementation of a number of assumption changes as part of the Experience Study covering the period from July 1, 2008 through June 30, 2011. These changes include modifications to the demographic rates of disability, termination and withdrawal, reductions in the economic assumptions (assumed rates of inflation, payroll growth and investment return), and changes to merit/promotion pay increases. The changes in demographic assumptions increased the cost by 0.05% of Member payroll, and the changes in economic assumptions increased Plan cost by 1.33% of Member payroll.

The above sources of actuarial gains and losses and other changes combined to increase Plan cost by over 2.6% 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.
- The actuarial value of assets is now very close to the market value. This means that the deferred asset losses are now slightly less than the deferred gains. Though the timing of recognition of the remaining gain and loss bases will affect costs differently over the next several years, the Plan is no longer expected to experience continuing increases in costs, provided the actuarial assumptions are met.
- 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 10.94% 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 10.94% of payroll.

The table below shows the ratio of assets to active member payroll for the County and Special Districts.

June 30, 2011	
Active Member Payroll	175,396,940
Assets (Market Value Net of Non-Valuation Reserves)	1,087,619,409
Ratio of Assets to Payroll	6.20
Ratio with 100% Funding	8.19

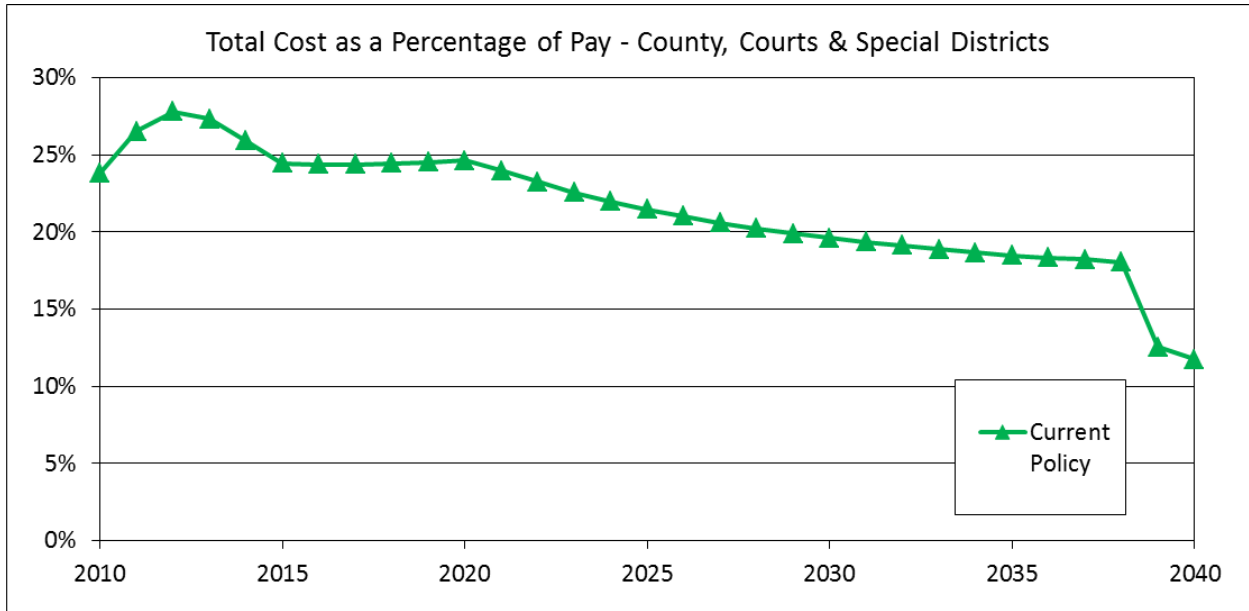
- One of the most important measures of a plan's risk is the ratio of plan assets to payroll. The table above shows the County and Special Districts assets as a percentage of active member payroll. This ratio indicates the sensitivity of the plan to the returns earned on plan assets. We note in the table that plan assets currently are over 6 times covered payroll for the Plan; as funding improves and the Plan reaches 100% funding, the ratio of asset to payroll will increase to just over 8 times payroll, perhaps higher depending on the plan's demographic makeup.

To appreciate the impact of the ratio of assets to payroll on plan cost, consider the situation for a new plan with almost no assets. Even if the assets suffer a bad year of investment returns, the impact on the plan cost is nil, because the assets are so small.

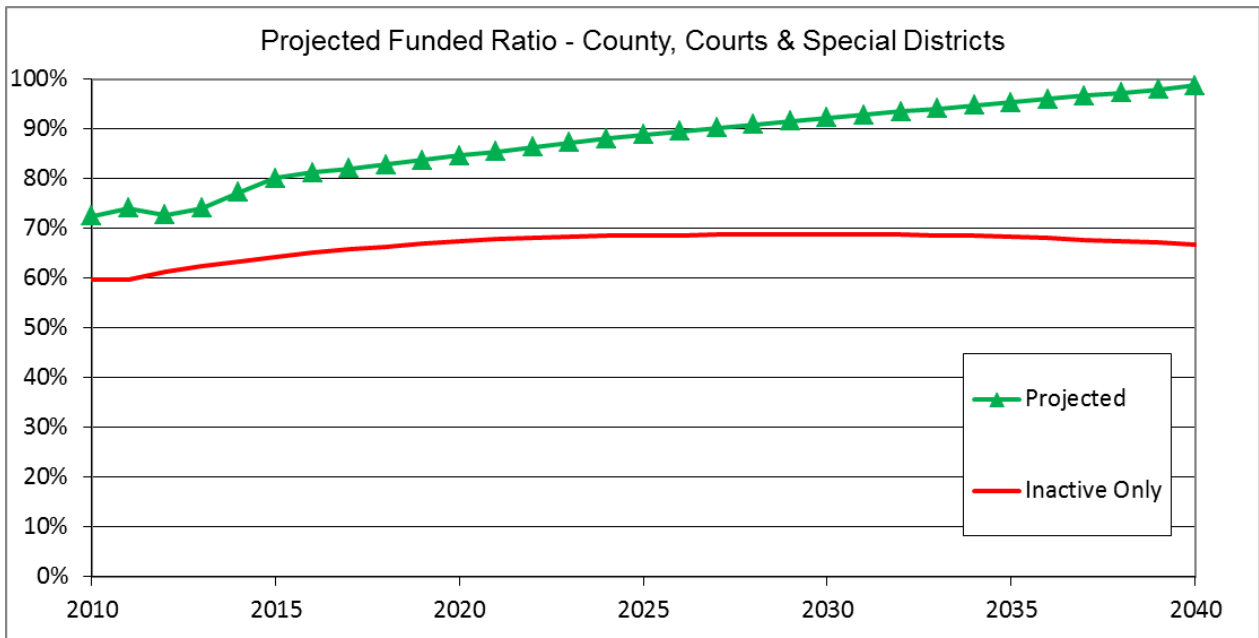
On the other hand, consider the situation for the County and Special Districts. Suppose the County and Special Districts' assets lose 10% of their value in a year. Since they were assumed to earn 7.5%, there is an actuarial loss of 17.5% of plan assets. Based on the current ratio of asset to payroll (620%), that means the loss in assets is about 109% of active payroll (620% of the 17.5% loss). There is only one place for the loss to come from: The employers. Consequently, barring future offsetting investment gains, the employer has to make up the asset loss in future contributions. This shortfall will require an amortization payment in the vicinity of 9.0% of member pay if amortized over 17 years.

The graph below shows a projection of the actuarial cost of the Plan over the next 30 years. A 7.50% return on the market value of Plan assets is assumed for all future years. The actual cost of the Plan in future years will primarily be determined by the investment return produced on Plan assets. As the return varies from year to year, cost will vary as well. The importance of the graphs below is to illustrate possible trends in the cost and funding status of the Plan.

We note in the graph that Plan cost is expected to increase over the next few years as deferred investment losses from 2008 are recognized, then gradually decrease. The sudden large decline in the actuarial cost at the end of the projection is due to the end of the amortization period for the extraordinary loss of FY 2009.



The graph below shows a projection of the funded ratio using the smoothed valuation assets over the same time period, again assuming a 7.50% return on the market value of Plan assets for all future years. The red line represents the portion of the total actuarial liability that is based on benefits for inactive participants only. If the Plan's funded ratio drops below the Inactive Funded Ratio, it indicates that no Plan assets have been set aside to fund future benefits for current active participants.







## 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, 2010	June 30, 2011
<b>Plan Membership</b>		
Active	82	81
Inactive	15	14
Receiving Benefits	88	89
Total	185	184
Average Pay	\$107,894	\$116,523
<b>Assets (\$ millions)</b>		
Market Value	\$88.9	\$108.3
Valuation Assets	\$102.1	\$106.1
<b>Valuation Results (\$ millions)</b>		
Actuarial Accrued Liability	\$132.4	\$136.4
Unfunded Accrued Liability	\$30.3	\$30.3
Funded Ratio (Valuation Assets)	77.1%	77.8%
Funded Ratio (Market Value of Assets)	67.2%	79.4%
Inactive-Only Funded Ratio	65.1%	66.1%
Employer Normal Cost Rate	19.21%	23.03%
Amortization of Unfunded Liability	24.45%	22.97%
Employer Contribution Rate	43.66%	46.00%

### Change in Plan Cost from June 30, 2010 to June 30, 2011

The employer contribution rate determined based on actual demographic and asset information has increased by just over 2.3% of active member payroll. The benefit provisions of the Plan remained unchanged from the prior valuation.

The actuarial assumptions and methods have changed since the previous valuation. The narrative and table below summarize the impact of actuarial experience and other changes on Plan cost.

Employer Contribution Rate (% Payroll)	
<b>June 30, 2010</b>	<b>43.66%</b>
Change in Cost Due to:	
Demographic Experience during 2010-2011	(0.45%)
Salary Experience during 2010-2011	2.95%
New Entrants to the Plan	0.48%
Investment Experience during 2010-2011	2.27%
Amortization Payroll	(0.78%)
Rolling Amortization	(0.85%)
Funding Method Change	(2.24%)
Demographic Assumption Changes	0.66%
Economic Assumption Changes	0.30%
Total Change	2.34%
<b>Total Cost as of June 30, 2011</b>	<b>46.00%</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 and post-retirement COL adjustments. 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, 2011 was more positive than was assumed in the actuarial assumptions, causing an actuarial gain and a decrease in cost of 0.45% of payroll.

- Pay increases were more than expected.

Increases in pay among active members during 2010-2011 were more than those anticipated by the actuarial assumptions. The impact of the higher than expected salaries increased the employer contribution rate by 2.95% of payroll.

- New members entered the Plan.

Active participation in the Plan decreased by one individual from June 30, 2010 to June 30, 2011; however, there was one rehire entering the Plan. This new hire increased the employer contribution rate by 0.48% of payroll.

- Investment returns produced an actuarial loss.

The return on the *market* value of assets was 23.4% (net of expenses) over the fiscal year 2010-2011. The return on the actuarial value of the assets was 5.3%. The lower return on the actuarial value of assets (5.3% versus 23.4%) is a result of the delayed recognition of asset losses from prior years. Under the actuarial smoothing policy selected by the Board, only 20% of the gains or losses occurring in a given year are recognized in that year – with the remaining portion recognized over the next four years at 20% per year.

The lower-than-expected return on the valuation assets produced an actuarial loss that increased Plan costs by 2.3% of active member payroll.

The increase in cost (expressed as a percentage of pay) was substantially larger for Novato than for the County, based on same return on assets. This is because the ratio of the assets to payroll is much larger for Novato (and San Rafael) than for the County. This means that given the same size asset loss for Novato and the County, Novato will experience a larger increase in cost, at least as a percentage of active member payroll.

- Changes in the payroll used to amortize the unfunded liability decreased the cost as a percentage of payroll.

Since pay increased by more than the projected salary growth assumed in the amortization calculation (3.50% in the prior valuation), the amortization payment is smaller as a percentage of pay, though the dollar amount is the same. This decreased the employer contribution rate by 0.78% of pay.

- A temporary rolling amortization period was implemented in the prior valuation.

The impact of the temporary rolling amortization policy on this valuation was to reduce the current cost for the Novato FPD by 0.85% of pay.

- A change was made to the actuarial cost method.

A modification to the actuarial cost method was made, switching from the Entry Age Normal-to-Decrement method to the Entry Age Normal-to-Final-Decrement method. The impact of this was to shift some of the liability from past service to future, thereby decreasing the actuarial accrued liability and increasing the normal cost. This change accommodates an expected clarification in the accounting standards issued by the Government Accounting Standards Board.

This change reduced the current cost for the Novato FPD by about 2.2% of pay.

- Changes were made to demographic and economic assumptions.

The Board approved the implementation of a number of assumption changes as part of the Experience Study covering the period from July 1, 2008 through June 30, 2011. These changes

include modifications to the demographic rates of disability, termination and withdrawal, reductions in the economic assumptions (assumed rates of inflation, payroll growth and investment return), and changes to merit/promotion pay increases. The changes in demographic assumptions increased the cost by 0.66% of Member payroll, and the changes in economic assumptions increased Plan cost by 0.30% of Member payroll.

The above sources of actuarial gains and losses and other changes combined to increase Plan cost by about 2.3% 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.
- As mentioned above, the actuarial value of assets is now very close to the market value; the deferred asset losses are now smaller than the deferred gains. Though the timing of recognition of the remaining gain and loss bases will affect costs differently over the next several years, the Plan is no longer expected to experience continuing increases in costs, provided the actuarial assumptions are met.
- 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 23.03% 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 23.03% of payroll.

The table below shows the ratio of assets to active member payroll for Novato FPD.

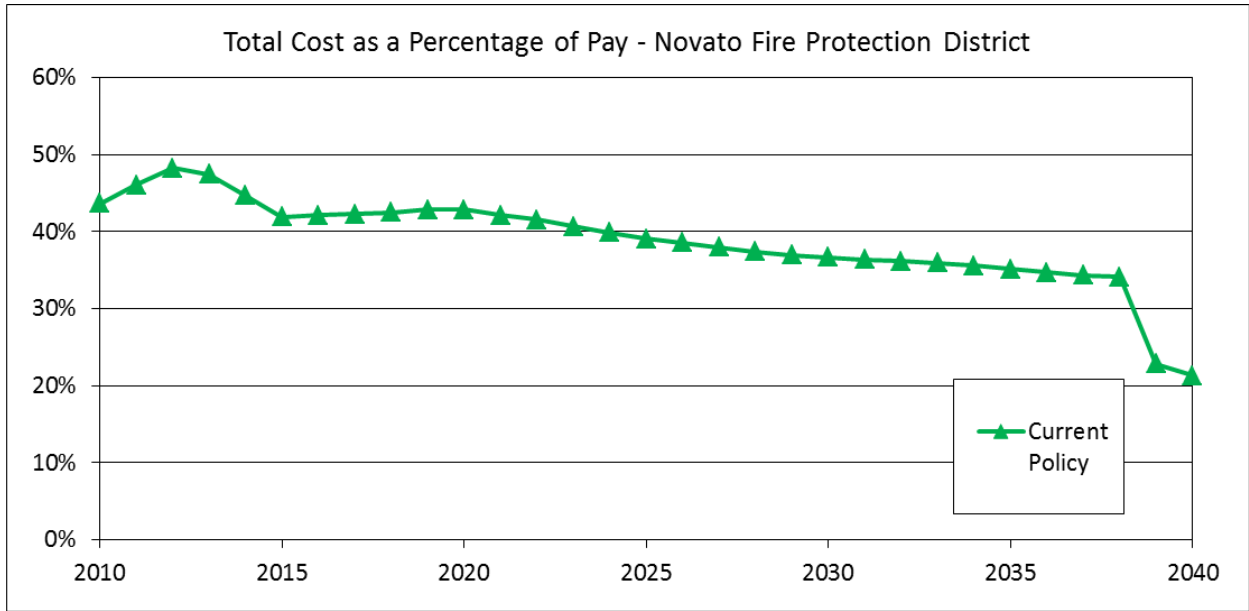
June 30, 2011	
Active Member Payroll	9,426,379
Assets (Market Value Net of Non-Valuation Reserves)	108,289,112
Ratio of Assets to Payroll	11.49
Ratio with 100% Funding	14.46

- One of the most important measures of a plan's risk is the ratio of plan assets to payroll. The table above shows Novato FPD assets as a percentage of active member payroll. This ratio indicates the sensitivity of the plan to the returns earned on plan assets. We note in the table that plan assets currently are over 11 times covered payroll for the Plan; as funding improves and the Plan reaches 100% funding, the ratio of asset to payroll will increase to over 14 times payroll, perhaps higher depending on the plan's demographic makeup.

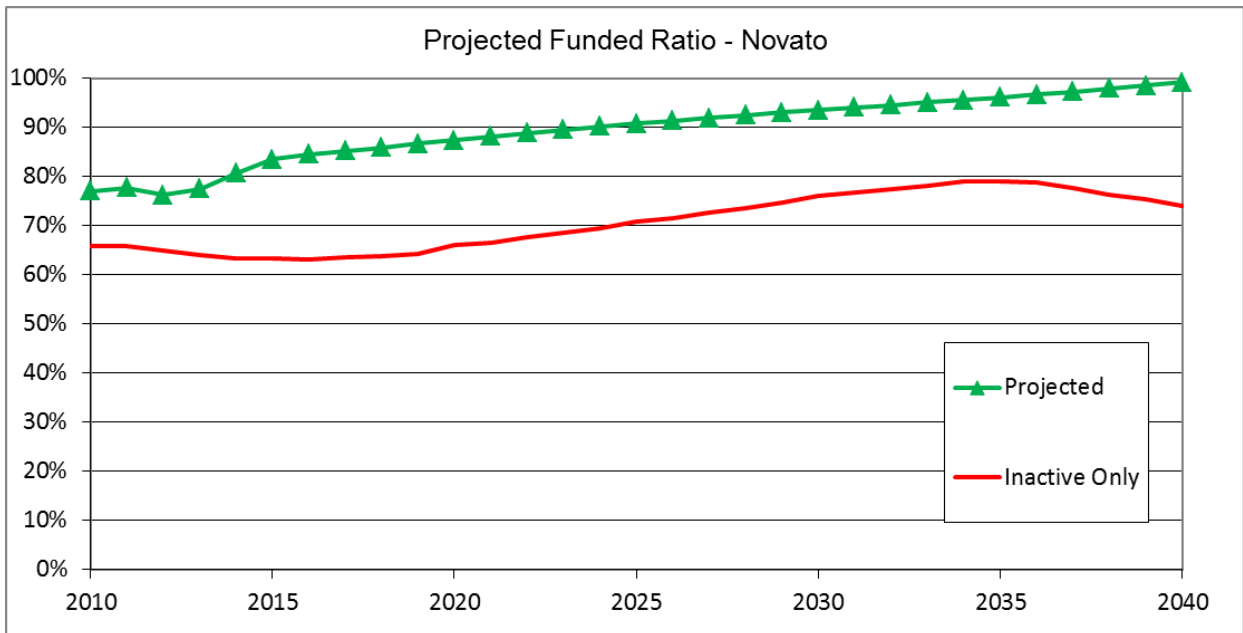
To appreciate the impact of the ratio of assets to payroll on plan cost, consider the situation for a new plan with almost no assets. Even if the assets suffer a bad year of investment returns, the impact on the plan cost is nil, because the assets are so small.

- On the other hand, consider the situation for Novato FPD. Suppose Novato FPD's assets lose 10% of their value in a year. Since they were assumed to earn 7.5%, there is an actuarial loss of 17.5% of plan assets. Based on the current ratio of asset to payroll (1149%), that means the loss in assets is about 201% of active payroll (1149% of the 17.5% loss). There is only one place for the loss to come from: The employers. Consequently, barring future offsetting investment gains, the employer has to make up the asset loss in future contributions. This shortfall will require an amortization payment in the vicinity of 16.6% of member pay, if amortized over a 17 year period.

The graph below shows a projection of the actuarial cost of the Plan over the next 30 years. A 7.50% return on the market value of Plan assets is assumed for all future years.



The graph below shows a projection of the funded ratio using the smoothed valuation assets over the same time period.



## 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, 2010	June 30, 2011
<b>Plan Membership</b>		
Active	360	364
Inactive	134	124
Receiving Benefits	437	454
Total	931	942
Average Pay	\$85,705	\$87,810
<b>Assets (\$ millions)</b>		
Market Value	\$216.4	\$264.4
Valuation Assets	\$248.5	\$259.0
<b>Valuation Results (\$ millions)</b>		
Actuarial Accrued Liability	\$394.9	\$412.7
Unfunded Accrued Liability	\$146.4	\$153.8
Funded Ratio (Valuation Assets)	62.9%	62.7%
Funded Ratio (Market Value of Assets)	54.8%	64.1%
Inactive-Only Funded Ratio	63.1%	68.4%
Employer Normal Cost Rate	12.82%	16.59%
Amortization of Unfunded Liability	37.18%	37.56%
Employer Contribution Rate	50.00%	54.16%

### Change in Plan Cost from June 30, 2010 to June 30, 2011

The employer contribution rate determined based on actual demographic and asset information has increased by 4.16% of active member payroll. The benefit provisions of the Plan remained unchanged from the prior valuation.

The actuarial assumptions and methods have changed since the previous valuation. The narrative and table below summarize the impact of actuarial experience and other changes on Plan cost.

Employer Contribution Rate (% Payroll)	
<b>June 30, 2010</b>	<b>50.00%</b>
Change in Cost Due to:	
Demographic Experience during 2010-2011	1.45%
Salary Experience during 2010-2011	0.01%
New Entrants to the Plan	1.27%
Investment Experience during 2010-2011	1.65%
Amortization Payroll	(0.30%)
Rolling Amortization	(1.43%)
Funding Method Change	(1.70%)
Demographic Assumption Changes	0.16%
Economic Assumption Changes	3.05%
Total Change	4.16%
<b>Total Cost as of June 30, 2011</b>	<b>54.16%</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 and post-retirement COL adjustments. 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 by 1.45%.

- Pay increases were slightly higher than those expected.

Increases in pay among active members during 2010-2011 were slightly higher than those anticipated by the actuarial assumptions. The higher than expected salary increases raised the employer contribution rate by 0.01% of payroll.

- New members entered the Plan.

Active participation in the Plan increased by about 1% from June 30, 2010 to June 30, 2011, with 25 new hires (or rehires) entering the Plan to replace departing members.

The new hires increased the employer contribution rate 1.27% of payroll.

- Investment returns produced an actuarial loss.

The return on the *market* value of assets was 23.4% (net of expenses) over the fiscal year 2010-2011. The return on the actuarial value of the assets was 5.3%. This return was below the 7.75% assumed, producing an actuarial loss that increased Plan costs by 1.65% of active member payroll.



Again, the increase in cost expressed as a percentage of pay was larger for San Rafael than for the County, because of the higher asset-to-payroll ratio for San Rafael. Unlike the County, as of the valuation date San Rafael did not have a separate Tier of benefits for new hires, with a lower post-retirement COLA and a longer final average compensation period.

- Changes in the payroll used to amortize the unfunded liability decreased the cost as a percentage of payroll.

Since pay increased by more than the projected salary growth assumed in the amortization calculation (3.5%), the amortization payment is smaller as a percentage of pay, though the dollar amount is the same. This decreased the employer contribution rate by 0.30% of pay.

- A temporary rolling amortization period was implemented in the prior valuation.

The impact of the temporary rolling amortization policy on this valuation was to reduce the current cost for San Rafael by 1.43% of pay.

- A change was made to the actuarial cost method.

A modification to the actuarial cost method was made, switching from the Entry Age Normal-to-Decrement method to the Entry Age Normal-to-Final-Decrement method. The impact of this was to shift some of the liability from past service to future, thereby decreasing the actuarial accrued liability and increasing the normal cost. This change accommodates an expected clarification in the accounting standards issued by the Government Accounting Standards Board.

This change reduced the current cost for San Rafael by about 1.7% of pay.

- Changes were made to demographic and economic assumptions.

The Board approved the implementation of a number of assumption changes as part of the Experience Study covering the period from July 1, 2008 through June 30, 2011. These changes include modifications to the demographic rates of disability, termination and withdrawal, reductions in the economic assumptions (assumed rates of inflation, payroll growth and investment return), and changes to merit/promotion pay increases. The changes in demographic assumptions increased the cost by 0.16% of Member payroll, and the changes in economic assumptions increased Plan cost by 3.05% of Member payroll.

The above sources of actuarial gains and losses and other changes combined to increase Plan cost by about 4.2% of payroll.

The same factors expected to impact the other plans' costs are also expected to affect 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.

- The actuarial value of assets is now very close to the market value; the deferred asset losses are now smaller than the deferred gains. Though the timing of recognition of the remaining gain and loss bases will affect costs differently over the next several years, the Plan is no longer expected to experience continuing increases in costs, provided the actuarial assumptions are met.
- 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 16.59% 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 16.59% 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.

The table below shows the ratio of assets to active member payroll for San Rafael.

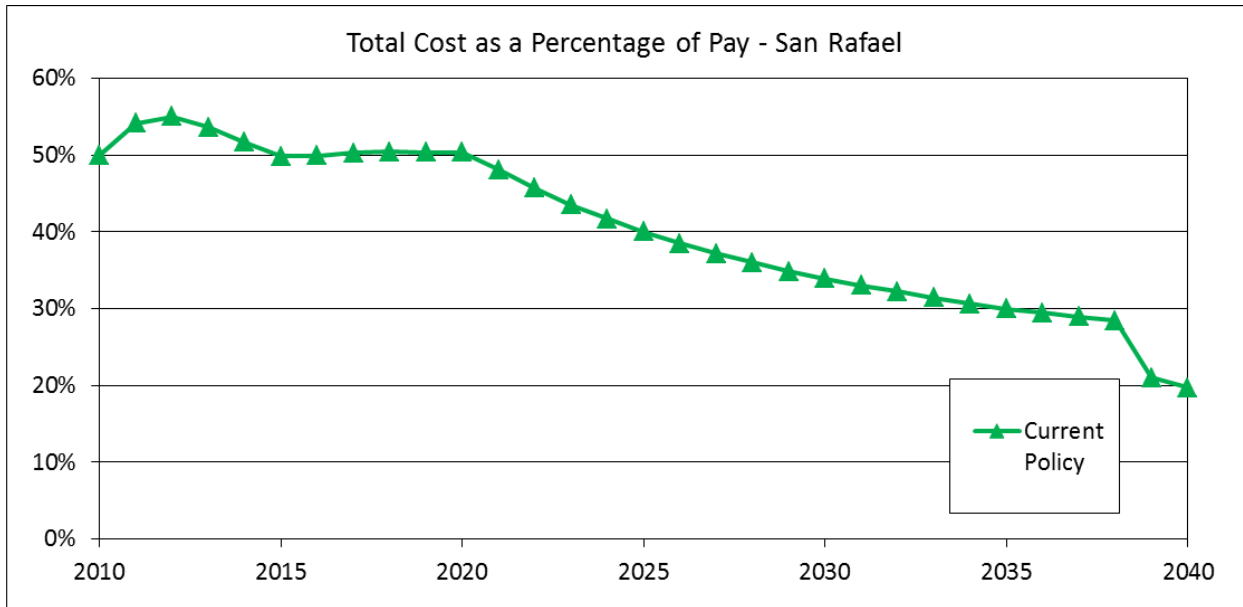
June 30, 2011	
Active Member Payroll	31,692,289
Assets (Market Value Net of Non-Valuation Reserves)	264,399,742
Ratio of Assets to Payroll	8.34
Ratio with 100% Funding	13.02

- One of the most important measures of a plan's risk is the ratio of plan assets to payroll. The table above shows San Rafael assets as a percentage of active member payroll. This ratio indicates the sensitivity of the plan to the returns earned on plan assets. We note in the table that plan assets currently are over 8 times covered payroll for the Plan; as funding improves and the Plan reaches 100% funding, the ratio of asset to payroll will increase to 13 times payroll, perhaps higher depending on the plan's demographic makeup.

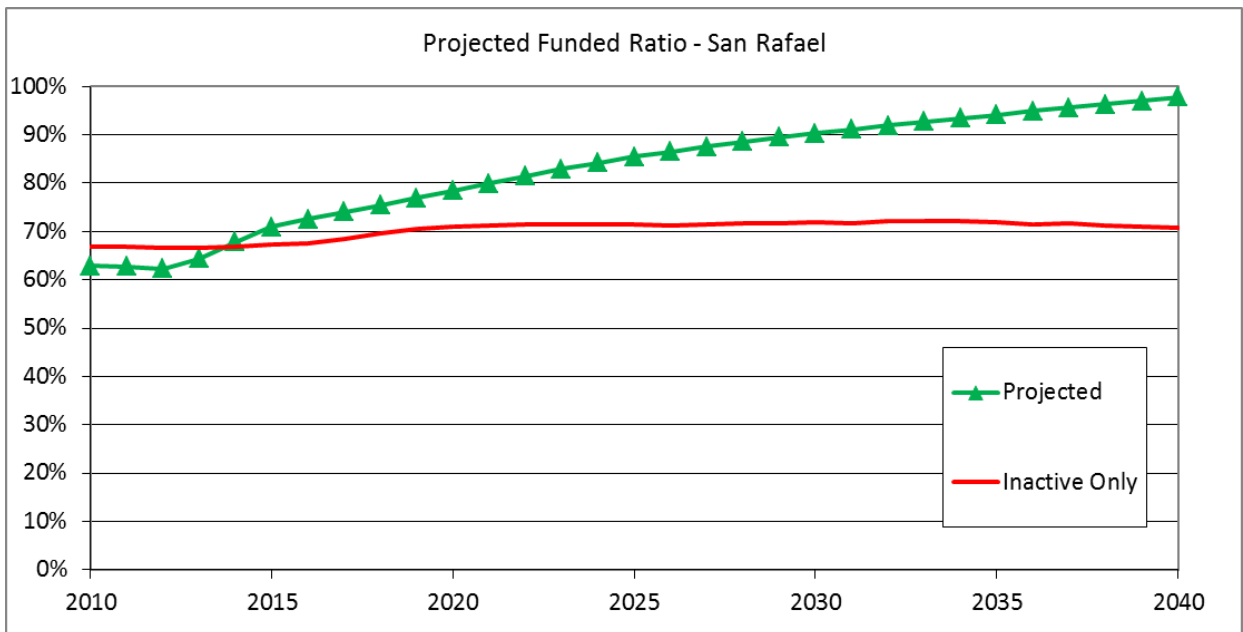
To appreciate the impact of the ratio of assets to payroll on plan cost, consider the situation for a new plan with almost no assets. Even if the assets suffer a bad year of investment returns, the impact on the plan cost is nil, because the assets are so small.

On the other hand, consider the situation for San Rafael. Suppose San Rafael's assets lose 10% of their value in a year. Since they were assumed to earn 7.5%, there is an actuarial loss of 17.5% of plan assets. Based on the current ratio of asset to payroll (834%), that means the loss in assets is about 146% of active payroll (834% of the 17.5% loss). There is only one place for the loss to come from: The employers. Consequently, barring future offsetting investment gains, the employer has to make up the asset loss in future contributions. This shortfall will require an amortization payment in the vicinity of 12.1% of member pay, if amortized over a 17 year period.

The graph below shows a projection of the actuarial cost of the Plan over the next 30 years. A 7.50% return on the market value of Plan assets is assumed for all future years



The graph below shows a projection of the funded ratio using the smoothed valuation assets over the same time period. For San Rafael, we note that the funded ratio is currently below the level of the Inactive Funded Ratio.



## 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, computed to the Final Decrement. 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 17 years, with the exception that 50% of the market investment loss for FY2009 is being amortized over a 30 year closed period as a level percentage of pay, with 28 years remaining as of the current valuation.

The funding objective of the Plan is to accumulate assets during the working lifetime of each member so that, at retirement, sufficient assets will be on hand to provide the member the promised benefit. 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 completed an analysis of the Plan's experience for the years 2008 through 2011 to review the actuarial assumptions necessary to value the Plan. This Experience Study formed the basis for the assumptions used in this Report, and the assumptions have been adopted by the Board. The assumptions used in this valuation produce results that, in the aggregate, are intended to reasonably approximate the anticipated future experience of the Plan.

GASB Statement No. 25 requires preparation of trend data schedules of funding status and employer contributions. To produce the required schedules, we have relied upon information from our files and contained in the reports of other actuaries employed by the sponsor in completing the schedules.

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 requirements of the Governmental Accounting Standards Board Statement No. 25. We are members of the American Academy of Actuaries and meet the Qualification Standards to render the actuarial opinion contained herein.

Respectfully Submitted,



Graham A. Schmidt, ASA  
(415) 439-5313



Robert T. McCrory, FSA  
(206) 328-8628



## **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): 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 an option to buy the service time.
- Service In-Between: Member may purchase 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 Bargaining Units 10 and 13, 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 or fire suppression, and most probation officers, are Safety Members.

**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, 2008 and Courts Members hired after January 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<sup>1</sup>**

Description	Class	Tier	Agency	FAP	COLA	Code Section	Formula Retirement Age <sup>2</sup>	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	61.25	2.0%
Special Districts Courts Tier 3	Miscellaneous	3	14	3	2	31676.16	55.00	2.0%
Special Districts Courts Tier 4 <sup>3</sup>	Miscellaneous	4	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	31676.19	55.00	2.7%
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	61.25	2.0%
County Miscellaneous Tier 3	Miscellaneous	3	10	3	2	31676.16	55.00	2.0%
County Miscellaneous Tier 3A <sup>4</sup>	Miscellaneous	4	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	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 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> This Table does not include any new benefit Tiers which may have been implemented with an effective date after the date of the current valuation (6/30/2011)

<sup>2</sup> This represents the age at which a retiring member would receive the benefit factor shown in the final column.

<sup>3</sup> Courts Tier 4: Courts employees hired on or after January 1, 2009 must be age 55 with 10 years of service to receive a service retirement benefit (increased from age 50).

<sup>4</sup> County Tier 3A: New County Miscellaneous employees hired on or after January 1, 2009 must be age 55 with 10 years of service to receive a service retirement benefit.

**Table 2: Age & Service Factors**
**Miscellaneous**

Age	Misc 2% at Age 61 CERL §: 31676.1		Misc 2% at Age 58.5 CERL §: 31676.11		Misc 2% at Age 55.5 CERL §: 31676.14		Misc 2% at Age 55 CERL §: 31676.16		Misc 2.7% at Age 55 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 CERL §: 31664		Safety 3% at Age 50 CERL §: 31664.1		Safety 3% at Age 55 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 or decreased to reflect changes 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 adjustments (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 adjustments (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 adjustments (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 the date first eligible (age 70 for those not vested).

### ***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 adjustments (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 adjustments (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, and is determined in accordance with the requirements of the '37 Act. 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 7.75% (annual) or 3.80% (semiannual).



## 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.

As of June 30, 2011, a change to this method was made. Previously, the Normal Cost and Accrued Liability was determined separately for each individual decrement, at each potential decrement age. This variation is known as the Entry-Age-to-Decrement method. As of June 30, 2011, the Normal Cost (and resulting Accrued Liability) is determined as a single result: with the Normal Cost percentage equal to the total Projected Value of Benefits at Entry Age, divided by the Present Value of Future Salary at Entry Age. This variation is known as the Entry-Age-to-Final-Decrement.

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. For the current valuation, all agencies and districts have been set to use a period of 17 years. This represented the expected period for all County and Special Districts and represents an increase of one year for the City of San Rafael and the Novato Fire Protection District.

Under the Board's current policy, this period is expected to remain at 17 years for the next 3 valuations, after which the period will descend by one year each year to an ultimate period of ten years.

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. In addition, separate amortization basis may be established for specific events or circumstances. For the June 30, 2009 actuarial valuation, a separate amortization base was established (approximating 50% of the loss on the market value of assets for FY09). The current amount of this base as of June 30, 2011 is \$202,458,602.

This special base is being amortized as a level percentage of payroll over a closed 30 year period, with 28 years remaining as of June 30, 2011. Any extraordinary gains occurring during this period will first be used to offset the FY 2009 loss; any excess will be amortized over a similar long period of time, such as 30 years.

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. A portion of the loss that occurred during FY09 is being amortized as a separate base, and has been excluded from the smoothing process. 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 the most recent experience study conducted by EFI Actuaries for the period covering July 1, 2008 till June 30, 2011. Assumptions used in the prior study are shown in Appendix I.

### Summary of Actuarial Assumptions

Valuation Date	All assets and liabilities are computed as of June 30, 2011.
Rate of Return	The annual rate of return on all Plan assets is assumed to be 7.50%, 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 3.25% per year.
Increases in Pay	Current Rate: 3.25% Base salary increases  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.

Service	Miscellaneous	Safety
0	5.00%	5.00%
1	4.00%	5.00%
2	3.00%	5.00%
3	2.00%	2.00%
4	1.00%	1.25%
5+	0.50%	1.25%

## Mortality Improvement

No mortality improvement is explicitly assumed; however we build a margin in our mortality assumption between the actual and expected number of deaths in order to assume some future mortality improvements. The experience study report for the period covering July 1, 2008 to June 30, 2011 contains a full description of these margins.

## 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, projected forward using Projection Scale AA by ten years (from 2000 to 2010), with ages set back three years for all members. Sample rates are as follows:

Age	Male	Female
20	0.02%	0.02%
25	0.03%	0.02%
30	0.04%	0.02%
35	0.05%	0.03%
40	0.09%	0.05%
45	0.11%	0.07%
50	0.15%	0.11%
55	0.22%	0.18%
60	0.40%	0.33%
65	0.75%	0.63%

#### 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, projected forward using Projection Scale AA by ten years (from 2000 to 2010), with ages set back one year for male members and two years for female members. Sample rates are as follows:

Age	Male	Female
45	0.12%	0.08%
50	0.17%	0.12%
55	0.26%	0.20%
60	0.51%	0.37%
65	0.98%	0.73%
70	1.72%	1.28%
75	2.91%	2.14%
80	5.19%	3.50%
85	9.30%	5.83%
90	15.83%	10.31%

#### 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, projected forward using Projection Scale AA by ten years (from 2000 to 2010), with ages set forward three years for all members. Sample rates are as follows:

Age	Male	Female
45	0.16%	0.12%
50	0.24%	0.20%
55	0.45%	0.37%
60	0.87%	0.73%
65	1.55%	1.28%
70	2.61%	2.14%
75	4.62%	3.50%
80	8.28%	5.83%

## Service Retirement

Retirement is assumed to occur among eligible members based on age and service, in accordance with the tables below.

### Miscellaneous Rates:

Age	10-29 Years of Service	30+ Years of Service
50	4.0%	4.0%
51	4.0%	4.0%
52	4.0%	4.0%
53	4.0%	4.0%
54	4.0%	4.0%
55	10.0%	25.0%
56	4.0%	25.0%
57	6.0%	25.0%
58	8.0%	25.0%
59	10.0%	25.0%
60	10.0%	35.0%
61	10.0%	35.0%
62	20.0%	35.0%
63	20.0%	35.0%
64	20.0%	35.0%
65	25.0%	35.0%
66	25.0%	35.0%
67	25.0%	35.0%
68	25.0%	35.0%
69	25.0%	35.0%
70	100.0%	100.0%

Service Retirement (continued)

**Safety Rates:**

Age	3% @ 50 10-29 Years of Service	3% @ 50 30+ Years of Service	3% @ 55 10-29 Years of Service	3% @ 55 30+ Years of Service
50	25.0%	50.0%	5.0%	25.0%
51	10.0%	20.0%	5.0%	25.0%
52	10.0%	20.0%	5.0%	25.0%
53	10.0%	20.0%	5.0%	25.0%
54	10.0%	20.0%	5.0%	25.0%
55	25.0%	50.0%	15.0%	30.0%
56	25.0%	50.0%	15.0%	30.0%
57	25.0%	50.0%	15.0%	30.0%
58	25.0%	50.0%	15.0%	30.0%
59	25.0%	50.0%	15.0%	30.0%
60	100.0%	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	0.025%	0.061%
25	0.040%	0.082%
30	0.065%	0.198%
35	0.080%	0.302%
40	0.105%	0.649%
45	0.130%	0.627%
50	0.155%	0.704%
55	0.165%	2.145%
60	0.185%	0.000%
65	0.195%	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	0.003%	0.030%
30	0.005%	0.050%
35	0.008%	0.070%
40	0.013%	0.160%
45	0.022%	0.260%
50	0.045%	0.360%
55	0.078%	0.460%
60	0.128%	0.000%
65	0.197%	0.000%

Termination (all types)

Rates of termination apply to all active Members who terminate their employment.

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

Sample Rates (less than five years of service)

Service	Miscellaneous	Safety
0	15%	8%
1	9%	5%
2	7%	4%
3	7%	4%
4	7%	4%

Sample Rates (with at least five years of service)

Age	5-9 Years of Service	<u>Miscellaneous</u>		<u>Safety</u>
		10-14 Years of Service	15-19 Years of Service	5-19 Years of Service
20	7.9%	5.3%	3.0%	2.1%
25	7.9%	5.3%	3.0%	2.2%
30	7.9%	5.3%	3.0%	3.5%
35	6.8%	4.5%	2.5%	3.4%
40	4.8%	3.2%	2.0%	1.1%
45	3.8%	2.5%	1.7%	1.7%
50	2.1%	0.0%	0.0%	0.3%
55	1.2%	0.0%	0.0%	0.0%

Withdrawal

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

40% of all Miscellaneous Member terminations with less than five years of service are assumed to take a refund of contributions, as well as 25% of those with five or more years of service.

25% of all Safety Member terminations with less than ten years of service are assumed to take a refund of contributions, and none of those with ten or more years are assumed to take a refund.

Vested Termination

Rates of vested termination apply to active Members who terminate their employment and leave their member contributions on deposit with the Plan.



#### Vested Termination (continued)

60% of all Miscellaneous Member terminations with less than five years of service are assumed to leave their contributions on deposit , as well as 75% of those with five or more years of service.

75% of all Safety Member terminations with less than ten years of service are assumed to leave their contributions on deposit, as well as 100% of those with ten or more years of service.

No vested terminations or transfers are assumed to occur with 20 years of service. 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.

25% of vested terminated Miscellaneous members and 40% of vested terminated Safety Members are assumed to be reciprocal.

#### Accumulated Sick Time Load

Active members' benefits are adjusted by a percentage, in accordance with the table below, for anticipated conversions of 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 3.0% is assumed for Tier 1 (i.e. those with a 4% COLA cap), Special Districts and Novato Fire Protection District. It is assumed to be 2.7% for the City of San Rafael (i.e. those with a 3% COLA cap) and 1.9% for Tiers 2 and 3 (those with a 2% COLA cap).

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.

**Changes in Actuarial Assumptions**

The actuarial assumptions have changed since the prior valuation. Current assumptions are based on the most recent experience study conducted by EFI Actuaries for the period covering July 1, 2008 through June 30, 2011. Prior assumptions were based on an experience study conducted by EFI Actuaries for the period covering July 1, 2006 through June 30, 2008, and are listed in Appendix I.

**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, 2010 and 2011

	June 30, 2010	June 30, 2011
<b><u>Assets</u></b>		
Cash and Short Term Investments		
Cash and Cash Equivalents	\$135,783,006	\$116,800,206
Collateral held for Securities Loaned	<u>85,912,381</u>	<u>98,631,898</u>
Total Cash and Short Term Investments	<b><u>\$221,695,387</u></b>	<b><u>\$215,432,104</u></b>
Receivables		
Contributions	3,199,854	4,012,115
Interest and Dividends	1,929,369	2,248,386
Due from Brokers for Securities Sold	1,894,835	2,740,582
Other Receivables	<u>1,083,897</u>	<u>776,299</u>
Total Receivables	<b><u>\$8,107,955</u></b>	<b><u>\$9,777,382</u></b>
Investments at Fair Value		
Domestic Fixed Income	161,598,315	186,320,702
International Fixed Income	16,348,909	18,421,144
Domestic Equities	523,754,964	692,039,072
International Equities	237,228,105	342,607,324
Private Equity	8,442,491	21,426,764
Real Estate	<u>121,341,849</u>	<u>127,516,764</u>
Total Investments	<b><u>\$1,068,714,633</u></b>	<b><u>\$1,388,331,770</u></b>
Capital Assets	7,189,149	7,745,819
Prepaid Insurance	<u>618,351</u>	<u>791,503</u>
<b><u>Total Assets</u></b>	<b><u>\$1,306,325,475</u></b>	<b><u>\$1,621,808,578</u></b>
<b><u>Liabilities</u></b>		
Accounts Payable and Accrued Expenses	1,517,441	1,290,369
Due to Brokers for Securities Purchased	5,987,937	34,109,730
Rental Security Deposits	669,091	652,791
Retiree Payroll Payable	8,406	0
Prepaid Contributions	0	65,465
Collateral Held for Securities Loaned	85,912,381	98,631,898
Health Insurance Payable	<u>1,000,000</u>	<u>1,000,000</u>
<b><u>Total Liabilities</u></b>	<b><u>\$95,095,256</u></b>	<b><u>\$135,750,253</u></b>
<b><u>Net Assets Held in Trust for Pension Benefits</u></b>	<b><u>\$1,211,230,219</u></b>	<b><u>\$1,486,058,325</u></b>

## 2.2: Computation of Actuarial Value of Assets

	(a)	(b)	(c)	(d)	(e) = (d) - (c)	(f) Percentage Not Recognized	(g) = (e) x (f) Unrecognized Dollars
	Contributions	Benefits	Expected Return	Actual Return	Additional Earnings		
2008	73,970,761	72,719,332	123,698,715	(102,239,271)	(225,937,986)	20%	(48,157,597)
2009	71,953,334	78,483,183	112,984,849	(279,024,409)	(196,004,629) <sup>5</sup>	40%	(78,401,852)
2010	73,690,030	84,697,637	87,150,105	92,216,541	5,066,436	60%	3,039,862
2011	83,057,065	90,320,072	93,588,900	282,091,113	188,502,213	80%	150,801,770
(1) Total Unrecognized Dollars							30,252,183
(2) Market Value of Assets as of June 30, 2011							1,486,058,325
(3) Actuarial Value of Assets as of June 30, 2011 [(2) - (1)]							1,455,806,142
(4) Corridor Limits							
a. 80% of Net Market Value (2)							1,188,846,660
b. 120% of Net Market Value (2)							1,783,269,990
(5) Actuarial Value of Assets after Corridor							1,455,806,142

### Division of Actuarial Value amongst Plans / Reserves

	Actuarial Value <sup>6</sup>
County	1,065,254,722
Novato	106,062,366
San Rafael	258,962,898
Health Insurance	10,664,918
Excluded Contingency	<u>14,861,238</u>
Total	1,455,806,142

<sup>5</sup>For 2009, 50% of the loss on the market value of assets (\$196,004,629) was amortized as a separate base, and this portion of the loss was therefore excluded from the actuarial smoothing procedure.

<sup>6</sup>The Actuarial Value of assets were divided amongst the Plans / Reserves using the same ratios of the reserve balances at market value, with the exception of the Excluded Contingency Reserve, which is valued on a market reserve basis.

## 2.3: Income Statement (Total Fund)

### For the Year Ended June 30, 2010 and 2011

	June 30, 2010	June 30, 2011
<b><u>Additions</u></b>		
Contributions		
Employer's Contribution	\$56,270,346	\$66,256,762
Members' Contributions	<u>17,419,684</u>	<u>16,800,303</u>
Total Contributions	<b><u>\$73,690,030</u></b>	<b><u>\$83,057,065</u></b>
Investment Income		
Net Appreciation/(Depreciation) in Fair Value of Investments	80,864,466	273,208,148
Interest and Dividends	15,662,211	16,330,478
Real Estate Operating Income, net	7,191,292	4,429,705
Other Investment Income	<u>483,780</u>	<u>593,864</u>
Total Investment Income/(loss)	<b><u>\$104,201,749</u></b>	<b><u>\$294,562,195</u></b>
Investment Expenses	<u>(8,462,445)</u>	<u>(9,124,321)</u>
Net Investment Income/(loss)	<b><u>\$95,739,304</u></b>	<b><u>\$285,437,874</u></b>
Securities Lending Activities		
Securities Lending Income	437,969	510,696
Expenses from Securities Lending Activities	<u>(204,800)</u>	<u>(246,183)</u>
Net Securities Lending Income/(loss)	<b><u>\$233,169</u></b>	<b><u>\$264,513</u></b>
Total Net Investment Income/(loss)	<b><u>\$95,972,473</u></b>	<b><u>\$285,702,387</u></b>
<b>Total Additions/(declines)</b>	<b><u>\$169,662,503</u></b>	<b><u>\$368,759,452</u></b>
<b><u>Deductions</u></b>		
Benefits	83,704,078	89,703,494
Refunds	993,559	616,579
Legal Costs & Litigation Settlement	595,410	665,307
Administrative Costs	2,961,121	2,804,186
Computer Expenses	0	7,350
Actuarial Expenses	<u>199,401</u>	<u>134,430</u>
<b>Total Deductions</b>	<b><u>\$88,453,569</u></b>	<b><u>\$93,931,346</u></b>
<b>Net increase (Decrease)</b>	<b><u>\$81,208,934</u></b>	<b><u>\$274,828,106</u></b>
Net Assets Beginning of Year	\$1,130,021,285	\$1,211,230,219
Prior Period Adjustment	<u>0</u>	<u>0</u>
Net Assets Beginning of Year (Restated)	<b>1,130,021,285</b>	<b>1,211,230,219</b>



	June 30, 2010	June 30, 2011
Net Assets End of Year	\$1,211,230,219	\$1,486,058,325

## 2.4: Summary of Reserves

	June 30, 2010	June 30, 2011
Valuation Reserves <sup>7</sup>	\$ 1,191,792,238	\$ 1,460,308,263
Retiree Medical Reserves (Non-Valuation)	\$ 9,585,335	\$ 10,888,824
Statutory Contingency Reserves (Non-Valuation)	\$ 9,852,647	\$ 14,861,238
Total Reserves	\$ 1,211,230,220	\$ 1,486,058,325

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<sup>7</sup>The division of the Valuation Reserves among the various component accounts will be shown in the Plan's audited financial statements.

## 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%	3.4%
2008	(6.7%)	9.8%	4.2%
2009	(19.8%)	(9.2%)	0.2%
2010	8.5%	3.3%	1.1%
2011	23.7%	5.3%	2.4%
Compounded 15 Year Average	N/A	N/A	2.2%
Compounded 10 Year Average	N/A	4.1%	2.0%
Compounded 5 Year Average	3.5%	4.0%	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, 2010 and June 30, 2011. 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	2010	2011
<b>Present Value of Benefits - Active Members Only</b>			
<b>County</b>	County Misc Tier 1	64,339,126	44,679,374
	County Misc Tier 2	27,778,768	25,119,358
	County Misc Tier 3	422,224,402	433,794,266
	County Misc Tier 3A	8,135,277	15,183,117
	County Safety Tier 1	2,330,285	2,368,172
	County Safety Tier 1A	8,700,924	3,003,143
	County Safety Tier 2	38,873,645	46,051,468
	County Safety Tier 2B	170,662,698	206,484,120
	Courts Tier 1	6,221,898	4,282,548
	Courts Tier 2	2,709,536	2,760,787
	Courts Tier 3	28,344,815	30,618,958
	Courts Tier 4	202,526	384,096
	South Marin Fire Misc	328,021	578,080
	South Marin Fire Safety Tier 1	19,393,239	18,374,791
	South Marin Fire Safety Tier 2	4,231,772	4,717,511
	Mosquito Abatement	14,017,997	14,153,377
	LAFCO Tier 3	152,259	174,423
	LAFCO Tier 7	479,789	514,476
	Tamalpais CSD	3,016,482	3,156,200
	Marin City CSD	702,365	978,281
<b>Novato</b>	Novato Misc	2,013,606	2,924,342
	Novato Safety Tier 1	61,638,833	70,809,489
	Novato Safety Tier 2	2,658,985	3,253,422
<b>San Rafael</b>	San Rafael Misc	86,775,562	92,543,461
	San Rafael Fire	57,443,218	61,170,597
	San Rafael Safety (Police)	50,100,895	53,395,186
<b>Total Present Value of Benefits - Active and Inactive Members</b>			
<b>County</b>		1,597,982,331	1,728,556,257
<b>Novato</b>		152,488,454	167,078,142
<b>San Rafael</b>		443,618,692	489,588,121

### 3.2: Accrued Liability by Agency

In the table below, the total Entry Age Normal Accrued Liability is shown as of June 30, 2010 and June 30, 2011. 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	2010	2011
<b>Accrued Liabilities - Active Members Only</b>			
<b>County</b>	County Misc Tier 1	63,421,822	42,410,806
	County Misc Tier 2	24,752,284	20,618,254
	County Misc Tier 3	313,406,553	286,520,734
	County Misc Tier 3A	1,774,688	2,058,572
	County Safety Tier 1	2,330,285	2,325,880
	County Safety Tier 1A	8,639,521	2,928,606
	County Safety Tier 2	29,157,158	29,574,508
	County Safety Tier 2B	124,044,437	125,337,762
	Courts Tier 1	5,888,974	3,971,539
	Courts Tier 2	2,554,554	2,512,939
	Courts Tier 3	20,543,113	19,855,978
	Courts Tier 4	26,997	37,530
	South Marin Fire Misc	176,447	176,694
	South Marin Fire Safety Tier 1	15,475,918	12,794,326
	South Marin Fire Safety Tier 2	1,228,469	1,077,665
	Mosquito Abatement	10,626,612	9,474,297
	LAFCO Tier 3	76,297	74,935
	LAFCO Tier 7	405,027	411,454
	Tamalpais CSD	2,222,129	2,187,193
	Marin City CSD	470,029	478,913
<b>Novato</b>	Novato Misc	1,167,671	1,495,735
	Novato Safety Tier 1	44,529,349	44,281,964
	Novato Safety Tier 2	545,092	479,543
<b>San Rafael</b>	San Rafael Misc	64,415,002	58,622,116
	San Rafael Fire	46,939,458	41,278,811
	San Rafael Safety (Police)	34,235,949	30,363,205
<b>Total Accrued Liabilities - Active and Inactive Members</b>			
<b>County</b>		1,402,357,821	1,436,008,295
<b>Novato</b>		132,419,142	136,348,131
<b>San Rafael</b>		394,889,426	412,743,009

### 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, 2010 and June 30, 2011, 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.

As of June 30, 2011, the Board adopted a change in how the assets are allocated between different Tiers of the same employer. Previously, a hypothetical asset balance was tracked (and a separate UAAL amortization payment determined) for each individual Tier.

As of the June 30, 2011 valuation, the hypothetical asset balances for each employer were combined (though separate balances are still maintained for General vs. Safety members) and a single amortization payment is determined for the employer (again, with separate rates for General and Safety). This change has no impact on the overall contribution rate charged to each employer – it merely changes the allocation of UAAL payments within the separate Tiers of a single employer.

Plan	Group	Assets 2010	Ratio 2010	Assets 2011	Ratio 2011
<b>Actuarial Assets and Funding Ratios - Active Members Only</b>					
<b>County</b>	County Misc	156,988,676	38.9%	123,564,553	35.1%
	County Safety	59,369,727	36.2%	48,049,651	30.0%
	Courts	12,802,217	44.1%	10,914,905	41.4%
	South Marin Fire Misc	85,181	48.3%	71,467	40.4%
	South Marin Fire Safety	8,535,470	51.1%	6,489,539	46.8%
	Mosquito Abatement	3,675,255	34.6%	3,793,677	40.0%
	LAFCO	188,257	39.1%	154,097	31.7%
	Tamalpais CSD	1,139,561	51.3%	895,867	41.0%
	Marin City CSD	161,201	34.3%	141,257	29.5%
<b>Novato</b>	Novato Misc	503,992	43.2%	763,982	51.1%
	Novato Safety	15,441,488	34.3%	15,207,495	34.0%
<b>San Rafael</b>	San Rafael Misc	(374,902)	(0.6%)	(9,996,411)	(17.1%)
	San Rafael Safety	(423,920)	(0.5%)	(13,519,568)	(18.9%)
<b>Actuarial Assets and Funding Ratios - Total</b>					
<b>County</b>		1,018,082,051	72.6%	1,065,254,723	74.2%
<b>Novato</b>		102,122,511	77.1%	106,062,366	77.8%
<b>San Rafael</b>		248,500,195	62.9%	258,962,898	62.7%

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

In the table below, the employer contribution rates determined under the 2010 and 2011 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 Active Members	2010	2011
<b>County</b>	County Misc Tier 1	43	38.96%	30.45%
	County Misc Tier 2	82	20.50%	24.64%
	County Misc Tier 3	1,310	21.11%	23.29%
	County Misc Tier 3A	96	14.64%	23.24%
	<b>County Misc</b>	<b>1,531</b>	<b>21.64%</b>	<b>23.56%</b>
	County Safety Tier 1	1	7.45%	46.37%
	County Safety Tier 1A	1	20.06%	53.12%
	County Safety Tier 2	80	30.42%	36.57%
	County Safety Tier 2B	265	32.09%	35.75%
	<b>County Safety</b>	<b>347</b>	<b>31.47%</b>	<b>36.01%</b>
	<b>County Misc/Safety</b>	<b>1,878</b>	<b>23.71%</b>	<b>26.47%</b>
	Courts Tier 1	4	40.92%	25.49%
	Courts Tier 2	7	25.65%	24.02%
	Courts Tier 3	120	17.42%	21.94%
	Courts Tier 4	4	13.03%	22.56%
	<b>Courts</b>	<b>135</b>	<b>19.83%</b>	<b>22.26%</b>
	South Marin Fire Misc	2	23.85%	18.84%
	South Marin Fire Safety Tier 1	21	38.51%	41.55%
	South Marin Fire Safety Tier 2	11	32.89%	37.24%
	Mosquito Abatement	35	30.42%	29.31%
	LAFCO Tier 3	1	11.84%	24.78%
	LAFCO Tier 7	1	30.92%	30.60%
	Tamalpais CSD	10	22.42%	26.98%
	Marin City CSD	7	21.48%	18.21%
	<b>Special Districts</b>	<b>88</b>	<b>32.05%</b>	<b>32.90%</b>
	<b>County</b>	<b>2,101</b>	<b>23.83%</b>	<b>26.50%</b>
<b>Novato</b>	Novato Misc	9	21.09%	20.23%
	Novato Safety Tier 1	66	46.15%	48.43%
	Novato Safety Tier 2	6	32.94%	46.28%
	<b>Novato</b>	<b>81</b>	<b>43.66%</b>	<b>46.00%</b>
<b>San Rafael</b>	San Rafael Misc	240	<b>40.78%</b>	<b>44.13%</b>
	San Rafael Fire	60	68.77%	66.64%
	San Rafael Safety (Police)	64	53.76%	65.82%
	<b>San Rafael Safety</b>	<b>124</b>	<b>60.81%</b>	<b>66.23%</b>
	<b>San Rafael</b>	<b>364</b>	<b>50.00%</b>	<b>54.16%</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, 2011. The employee contributions rates shown are “weighted” rate for each Agency, and reflect the fact that some employees are no longer contributing after 30 years of service.

Plan	Group	Total Normal Cost	Employee Contribution	Employer Normal Cost
<b>County</b>	County Misc Tier 1	19.58%	2.73%	16.85%
	County Misc Tier 2	19.11%	8.06%	11.04%
	County Misc Tier 3	18.08%	8.40%	9.69%
	County Misc Tier 3A	18.26%	8.62%	9.64%
	<b>County Misc</b>	<b>18.18%</b>	<b>8.22%</b>	<b>9.96%</b>
	County Safety Tier 1	40.64%	16.94%	23.69%
	County Safety Tier 1A	30.44%	0.00%	30.44%
	County Safety Tier 2	27.93%	14.03%	13.89%
	County Safety Tier 2B	30.32%	17.25%	13.07%
	<b>County Safety</b>	<b>29.89%</b>	<b>16.56%</b>	<b>13.33%</b>
	<b>County Misc/Safety</b>	<b>20.92%</b>	<b>10.17%</b>	<b>10.75%</b>
	Courts Tier 1	19.24%	6.40%	12.84%
	Courts Tier 2	20.07%	8.71%	11.37%
	Courts Tier 3	17.55%	8.27%	9.28%
	Courts Tier 4	19.08%	9.17%	9.91%
	<b>Courts</b>	<b>17.82%</b>	<b>8.21%</b>	<b>9.61%</b>
	South Marin Fire Misc	25.62%	11.57%	14.05%
	South Marin Fire Safety Tier 1	37.97%	13.63%	24.35%
	South Marin Fire Safety Tier 2	33.50%	13.47%	20.04%
	Mosquito Abatement	21.31%	8.07%	13.24%
	LAFCO Tier 3	16.07%	6.57%	9.50%
	LAFCO Tier 7	27.82%	12.51%	15.31%
	Tamalpais CSD	22.80%	9.51%	13.28%
	Marin City CSD	19.56%	9.53%	10.02%
	<b>Special Districts</b>	<b>27.98%</b>	<b>10.74%</b>	<b>17.24%</b>
	<b>County</b>	<b>21.03%</b>	<b>10.09%</b>	<b>10.94%</b>
<b>Novato</b>	Novato Misc	22.25%	9.18%	13.07%
	Novato Safety Tier 1	37.77%	13.71%	24.06%
	Novato Safety Tier 2	35.58%	13.67%	21.91%
	<b>Novato</b>	<b>36.37%</b>	<b>13.34%</b>	<b>23.03%</b>
<b>San Rafael</b>	San Rafael Misc	24.69%	10.97%	13.72%
	San Rafael Fire	32.35%	11.89%	20.46%
	San Rafael Safety (Police)	31.83%	12.18%	19.64%
	<b>San Rafael Safety</b>	<b>32.09%</b>	<b>12.04%</b>	<b>20.05%</b>
	<b>San Rafael</b>	<b>28.05%</b>	<b>11.46%</b>	<b>16.59%</b>



### 3.6: 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, 2011. The rates are also split into the normal cost and amortization components. As stated earlier, as of June 30, 2011, the Board adopted a policy of charging a single amortization rate to all Tiers of a single employer.

Plan	Group	Employer Normal Cost	Unfunded Amortization	Total Employer Rate
<b>County</b>	County Misc Tier 1	16.85%	13.60%	30.45%
	County Misc Tier 2	11.04%	13.60%	24.64%
	County Misc Tier 3	9.69%	13.60%	23.29%
	County Misc Tier 3A	9.64%	13.60%	23.24%
	<b>County Misc</b>	<b>9.96%</b>	<b>13.60%</b>	<b>23.56%</b>
	County Safety Tier 1	23.69%	22.68%	46.37%
	County Safety Tier 1A	30.44%	22.68%	53.12%
	County Safety Tier 2	13.89%	22.68%	36.57%
	County Safety Tier 2B	13.07%	22.68%	35.75%
	<b>County Safety</b>	<b>13.33%</b>	<b>22.68%</b>	<b>36.01%</b>
	<b>County Misc/Safety</b>	<b>10.75%</b>	<b>15.72%</b>	<b>26.47%</b>
	Courts Tier 1	12.84%	12.65%	25.49%
	Courts Tier 2	11.37%	12.65%	24.02%
	Courts Tier 3	9.28%	12.65%	21.94%
	Courts Tier 4	9.91%	12.65%	22.56%
	<b>Courts</b>	<b>9.61%</b>	<b>12.65%</b>	<b>22.26%</b>
	South Marin Fire Misc	14.05%	4.79%	18.84%
	South Marin Fire Safety Tier 1	24.35%	17.20%	41.55%
	South Marin Fire Safety Tier 2	20.04%	17.20%	37.24%
	Mosquito Abatement	13.24%	16.07%	29.31%
	LAFCO Tier 3	9.50%	15.29%	24.78%
	LAFCO Tier 7	15.31%	15.29%	30.60%
	Tamalpais CSD	13.28%	13.70%	26.98%
	Marin City CSD	10.02%	8.19%	18.21%
	<b>Special Districts</b>	<b>17.24%</b>	<b>15.66%</b>	<b>32.90%</b>
	<b>County</b>	<b>10.94%</b>	<b>15.56%</b>	<b>26.50%</b>
<b>Novato</b>	Novato Misc	13.07%	7.16%	20.23%
	Novato Safety Tier 1	24.06%	24.37%	48.43%
	Novato Safety Tier 2	21.91%	24.37%	46.28%
	<b>Novato</b>	<b>23.03%</b>	<b>22.97%</b>	<b>46.00%</b>
<b>San Rafael</b>	San Rafael Misc	13.72%	30.41%	44.13%
	San Rafael Fire	20.46%	46.18%	66.64%
	San Rafael Safety (Police)	19.64%	46.18%	65.82%
	<b>San Rafael Safety</b>	<b>20.05%</b>	<b>46.18%</b>	<b>66.23%</b>
	<b>San Rafael</b>	<b>16.59%</b>	<b>37.57%</b>	<b>54.16%</b>

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

	6/30/2010	6/30/2011
Fully Projected Liability		
Actives	822,845,824	857,376,546
Vested Deferred & Transfers	48,921,899	53,418,995
Retirees and Beneficiaries	<u>726,214,608</u>	<u>817,760,716</u>
Total Fully Projected Liability	1,597,982,331	1,728,556,257
Actuarial Accrued Liability		
Actives	627,221,314	564,828,584
Vested Deferred & Transfers	48,921,899	53,418,995
Retirees and Beneficiaries	<u>726,214,608</u>	<u>817,760,716</u>
Total Actuarial Accrued Liability	1,402,357,821	1,436,008,295
Projected Pay	176,833,083	175,396,940
Valuation Assets	1,018,082,051	1,065,254,723
Unfunded Actuarial Accrued Liability (UAL)	384,275,770	370,753,572
Special Base (29/28 Year Amortization)	148,708,858	151,056,997
Remaining UAL (17 Year Amortization)	235,566,912	219,696,575
Total Amortization of Unfunded Liability (MOY)	28,306,876	27,294,882
Amortization as a % of Payroll	16.01%	15.56%
Total Normal Cost (MOY)	30,906,292	36,891,440
Total Normal Cost as a % of Payroll	17.48%	21.03%
Weighted Employee Contribution Rate	9.66%	10.09%
Net Employer Normal Cost as a % of Pay	7.82%	10.94%
<b>Total Employer Contribution Rate</b>	<b>23.83%</b>	<b>26.50%</b>

### 3.8: Computation of Annual Contribution Rate (Novato FPD)

	6/30/2010	6/30/2011
Fully Projected Liability		
Actives	66,311,424	76,987,253
Vested Deferred & Transfers	2,393,260	2,201,261
Retirees and Beneficiaries	<u>83,783,770</u>	<u>87,889,628</u>
Total Fully Projected Liability	152,488,454	167,078,142
Actuarial Accrued Liability		
Actives	46,242,112	46,257,242
Vested Deferred & Transfers	2,393,260	2,201,261
Retirees and Beneficiaries	<u>83,783,770</u>	<u>87,889,628</u>
Total Actuarial Accrued Liability	132,419,142	136,348,131
Projected Pay	8,815,560	9,426,379
Valuation Assets	102,122,511	106,062,366
Unfunded Actuarial Accrued Liability	30,296,632	30,285,765
Special Base (29/28 Year Amortization)	15,015,112	15,252,203
Remaining UAL (17 Year Amortization)	15,281,520	15,033,562
Total Amortization of Unfunded Liability (MOY)	2,155,436	2,165,472
Amortization as a % of Payroll	24.45%	22.97%
Total Normal Cost (MOY)	2,871,544	3,428,184
Total Normal Cost as a % of Payroll	32.57%	36.37%
Weighted Employee Contribution Rate	13.36%	13.34%
Net Employer Normal Cost as a % of Pay	19.21%	23.03%
<b>Total Employer Contribution Rate</b>	<b>43.66%</b>	<b>46.00%</b>

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

	6/30/2010	6/30/2011
Fully Projected Liability		
Actives	194,319,675	207,109,244
Vested Deferred & Transfers	21,807,326	21,645,046
Retirees and Beneficiaries	<u>227,491,691</u>	<u>260,833,831</u>
Total Fully Projected Liability	443,618,692	489,588,121
Actuarial Accrued Liability		
Actives	145,590,409	130,264,132
Vested Deferred & Transfers	21,807,326	21,645,046
Retirees and Beneficiaries	<u>227,491,691</u>	<u>260,833,831</u>
Total Actuarial Accrued Liability	394,889,426	412,743,009
Projected Pay	30,320,419	31,692,289
Valuation Assets	248,500,195	258,962,898
Unfunded Actuarial Accrued Liability	146,389,231	153,780,111
Special Base (29/28 Year Amortization)	35,587,469	36,149,401
Remaining UAL (17 Year Amortization)	110,801,762	117,630,710
Total Amortization of Unfunded Liability (MOY)	11,271,837	11,905,189
Amortization as a % of Payroll	37.18%	37.57%
Total Normal Cost (MOY)	7,198,856	8,889,175
Total Normal Cost as a % of Payroll	23.74%	28.05%
Weighted Employee Contribution Rate	10.92%	11.46%
Net Employer Normal Cost as a % of Pay	12.82%	16.59%
Total Employer Contribution Rate	50.00%	54.16%

### 3.10: Actuarial Balance Sheet

	County	Novato	San Rafael	Total MCERA
<b>Assets</b>				
Actuarial value of assets	\$1,065,254,723	\$106,062,366	\$258,962,898	\$1,430,279,987
Present value of future contributions by members	134,633,702	10,951,219	29,686,966	175,271,887
Present value of future employer contributions for normal cost	157,914,260	19,778,792	47,158,146	224,851,198
Present value of other future employer contributions (UAAL)	370,753,572	30,285,765	153,780,111	554,819,448
<b>Total actuarial assets</b>	<b>\$1,728,556,257</b>	<b>\$167,078,142</b>	<b>\$489,588,121</b>	<b>\$2,385,222,520</b>
<b>Liabilities</b>				
Present value of retirement allowances payable to retired/disabled members and their survivors	\$817,760,716	\$87,889,628	\$260,833,831	\$1,166,484,175
Present value of allowances payable to current vested terminated and their survivors	53,418,995	2,201,261	21,645,046	77,265,302
Present value of allowances payable to current active members – allocated to service rendered prior to valuation date	564,828,584	46,257,242	130,264,132	741,349,958
Present value of allowances payable to current active members – allocated to service likely to be rendered after valuation date	292,547,962	30,730,011	76,845,112	400,123,085
<b>Total actuarial liabilities</b>	<b>\$1,728,556,257</b>	<b>\$167,078,142</b>	<b>\$489,588,121</b>	<b>\$2,385,222,520</b>

### 3.11: Actuarial Gain and Loss

	<i>County</i>	<i>Novato</i>	<i>San Rafael</i>	<i>Total MCERA</i>
1. Unfunded actuarial accrued liability as of June 30, 2010	384,275,770	30,296,632	146,389,231	560,961,633
2. Change due to contributions:				
(a) Normal cost	30,906,292	2,871,544	7,198,856	40,976,692
(b) Interest on (a)	1,197,619	111,272	278,956	1,587,847
(c) Interest on (1)	29,781,372	2,347,989	11,345,165	43,474,526
(d) Total contributions	(59,675,647)	(7,819,015)	(15,562,403)	(83,057,065)
(e) Interest on (d)	<u>(2,312,431)</u>	<u>(302,987)</u>	<u>(603,043)</u>	<u>(3,218,461)</u>
(f) Net change [(a) + (b) + (c) + (d) + (e)]	(102,795)	(2,791,197)	2,657,531	(236,461)
3. Expected unfunded actuarial accrued liability as of June 30, 2011 [(1) + (2)]	384,172,975	27,505,435	149,046,762	560,725,172
4. Change due to experience:				
(a) Actuarial (gain)/loss from liabilities	15,076,289	7,296,441	6,479,939	28,852,669
(b) Actuarial (gain)/loss from assets	<u>24,814,084</u>	<u>2,470,621</u>	<u>6,032,292</u>	<u>33,316,996</u>
(c) Net change [(a) + (b)]	39,890,373	9,767,062	12,512,230	62,169,666
5. Unfunded actuarial accrued liability before changes [(3) + (4)]	424,063,348	37,272,496	161,558,993	622,894,837
6. Change in actuarial methods	(83,990,719)	(8,657,575)	(20,212,444)	(112,860,738)
7. Change in demographic assumptions	7,790,482	1,152,726	1,855,061	10,798,268
8. Change in economic assumptions	<u>22,890,461</u>	<u>518,119</u>	<u>10,578,502</u>	<u>33,987,081</u>
9. Unfunded actuarial accrued liability as of June 30, 2011 [(5) + (6) + (7) + (8)]	370,753,572	30,285,765	153,780,111	554,819,448

## **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
6/30/2001	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	97.8%	138,004	14.9%
6/30/2004	843,169	938,211	95,042	89.7%	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>8</sup>	1,013,170	1,102,807	89,637	91.9%	151,793	59.1%
6/30/2007 <sup>9</sup>	1,013,543	1,141,736	128,193	88.8%	159,177	80.5%
6/30/2008	1,111,115	1,280,206	169,091	86.8%	173,735	97.3%
6/30/2009	1,002,218	1,350,528	348,310	74.2%	178,027	195.7%
6/30/2010	1,018,082	1,402,358	384,276	72.6%	176,833	217.3%
6/30/2011	1,065,255	1,436,008	370,753	74.2%	175,397	211.4%

Schedule of Employer Contributions (Dollar Amounts in Thousands)			
Year Ending	Annual Required Contribution <sup>10</sup>	Actual Contribution	Percentage Contributed
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%
6/30/2009	36,638	36,638	100%
6/30/2010	39,437	39,437	100%
6/30/2011	45,277 <sup>11</sup>	46,777	103%

<sup>8</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 originally calculated rates.

<sup>9</sup> As recomputed using demographic information as of 6/30/2007.

<sup>10</sup> Contribution rates are recommended by the Actuary. The amount of the contribution, shown in both columns above, is determined by the employer based on actual payroll multiplied by the recommended rate.

<sup>11</sup> For the FYE 6/30/2011, the Courts made an additional contribution of \$1.0 Million and the Mosquito Abatement District made an additional contribution of \$0.5, in addition to the Annual Required Contribution.

### 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
6/30/2001	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>12</sup>	102,494	111,942	9,448	91.6%	8,087	116.8%
6/30/2007 <sup>13</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%
6/30/2009	101,194	132,105	30,912	76.6%	9,116	339.1%
6/30/2010	102,123	132,419	30,296	77.1%	8,816	343.6%
6/30/2011	106,062	136,348	30,286	77.8%	9,426	321.3%

Schedule of Employer Contributions (Dollar Amounts in Thousands)			
Year Ending	Annual Required Contribution <sup>14</sup>	Actual Contribution	Percentage Contributed
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%
6/30/2009	4,215	4,215	100%
6/30/2010	4,134	4,134	100%
6/30/2011	4,484	4,484	100%

<sup>12</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>13</sup> As recomputed using demographic information as of 6/30/2007.

<sup>14</sup> Contribution rates are recommended by the Actuary. The amount of the contribution, shown in both columns above, is determined by the employer based on actual payroll multiplied by the recommended rate.

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

<b>Schedule of Funding Status (Dollar Amounts in Thousands)</b>						
<b>Actuarial Valuation Date</b>	<b>Actuarial Value of Assets</b>	<b>Actuarial Accrued Liability</b>	<b>Unfunded Actuarial Accrued Liability</b>	<b>Funded Ratio</b>	<b>Covered Payroll</b>	<b>Unfunded Liability as a Percent of Payroll</b>
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>15</sup>	234,931	314,604	79,673	74.7%	28,730	277.3%
6/30/2007 <sup>16</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%
6/30/2009	239,841	379,801	139,960	63.1%	32,413	431.8%
6/30/2010	248,500	394,889	146,389	62.9%	30,320	482.8%
6/30/2011	258,963	412,743	153,780	62.7%	31,692	485.2%

<b>Schedule of Employer Contributions (Dollar Amounts in Thousands)</b>			
<b>Year Ending</b>	<b>Annual Required Contribution</b>	<b>Actual Contribution</b>	<b>Percentage Contributed</b>
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%
6/30/2009	13,702	13,702	100%
6/30/2010	12,700	12,700	100%
6/30/2011	14,996	14,996	100%

<sup>15</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>16</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, 2011
Actuarial cost method	Entry Age Normal (to Final Decrement)
Amortization method	Level percentage of payroll
Remaining amortization period	28 years for Special Amortization Base (closed) <sup>17</sup>  17 years for remainder of Unfunded Liability (remaining at 17 for three years, then closed, until 10 years is reached)
Asset valuation method	Actuarial value: Excess earnings smoothed over five years, 80%/120% corridor around market value
Actuarial assumptions:	
Investment rate of return*	7.50%
Projected salary increases*	3.25%, plus service-based rates
*Includes inflation at	3.25%
Cost of living adjustments	100% of CPI up to 2/3/4% annually with banking  Assumed rates of increase are 1.9%, 2.7% and 3.0%, respectively

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<sup>17</sup> The Board has established a special amortization base for the portion of the FY2009 investment loss deemed to be extraordinary, equal to 50% of the loss, or approximately \$196 million. This base is being amortized over a separate, closed period. Future extraordinary gains (as designated by the Board) will also be amortized over an extended period.

## **Section 5:**

### **Summary of Member Statistics**

## 5.1: Participant Data as of June 30, 2011: County of Marin

	Marin County						Marin Special Districts						Total County and Special Districts	
	Miscellaneous		Safety		Total		Miscellaneous		Safety		Total			
	6/30/10	6/30/11	6/30/10	6/30/11	6/30/10	6/30/11	6/30/10	6/30/11	6/30/10	6/30/11	6/30/10	6/30/11	6/30/10	6/30/11
<b>Active Participants</b>														
Number	1,613	1,531	345	347	1,958	1,878	195	191	33	32	228	223	2,186	2,101
Average Age	49.85	50.06	41.66	41.85	48.41	48.54	48.19	48.70	40.31	40.96	47.05	47.59	48.26	48.44
Average Service	10.93	11.25	11.93	12.17	11.11	11.42	10.32	10.79	9.93	10.36	10.27	10.73	11.02	11.34
Average Pay*	\$ 80,672	\$ 82,013	\$ 100,051	\$ 109,014	\$ 84,087	\$ 87,002	\$ 67,946	\$ 68,787	\$ 94,138	\$ 90,562	\$ 71,737	\$ 71,912	\$ 82,799	\$ 85,401
<b>Service Retired</b>														
Number	1,161	1,217	173	173	1,334	1,390	69	75	18	18	87	93	1,421	1,483
Average Age	72.00	71.98	62.35	62.62	70.75	70.82	64.38	65.10	59.52	60.01	63.37	64.12	70.29	70.40
Average Total	\$ 29,178	\$ 30,679	\$ 61,058	\$ 61,720	\$ 33,312	\$ 34,543	\$ 32,042	\$ 35,750	\$ 65,619	\$ 63,808	\$ 38,989	\$ 41,181	\$ 33,660	\$ 34,959
<b>Beneficiaries</b>														
Number	207	218	44	48	251	266	2	2	7	7	9	9	260	275
Average Age	75.22	75.41	69.94	71.63	74.29	74.73	59.78	60.78	61.54	62.54	61.15	62.15	73.84	74.32
Average Total	\$ 20,061	\$ 20,337	\$ 32,269	\$ 35,086	\$ 22,201	\$ 22,999	\$ 10,926	\$ 11,116	\$ 43,083	\$ 43,987	\$ 35,937	\$ 36,682	\$ 22,677	\$ 23,447
<b>Duty Disabled</b>														
Number	85	91	89	95	174	186	2	3	17	18	19	21	193	207
Average Age	61.90	62.84	59.25	59.77	60.54	61.27	66.10	57.83	59.10	60.62	59.84	60.22	60.47	61.17
Average Total	\$ 31,295	\$ 32,485	\$ 39,149	\$ 43,591	\$ 35,312	\$ 38,158	\$ 16,844	\$ 19,632	\$ 39,457	\$ 43,796	\$ 37,076	\$ 40,344	\$ 35,486	\$ 38,380
<b>Ordinary Disabled</b>														
Number	26	28	4	6	30	34	2	2	0	1	2	3	32	37
Average Age	67.07	67.25	52.40	53.51	65.11	64.83	79.32	80.32	0.00	51.21	79.32	70.62	66.00	65.30
Average Total	\$ 17,693	\$ 18,235	\$ 31,032	\$ 45,582	\$ 19,472	\$ 23,061	\$ 22,907	\$ 23,702	\$ 0	\$ 49,158	\$ 22,907	\$ 32,188	\$ 19,686	\$ 23,801
<b>Total In Pay</b>														
Number	1,479	1,554	310	322	1,789	1,876	75	82	42	44	117	126	1,906	2,002
Average Age	71.78	71.84	62.41	62.95	70.16	70.32	64.70	65.10	59.69	60.46	62.90	63.48	69.71	69.89
Average Total	\$ 27,821	\$ 29,110	\$ 50,294	\$ 52,101	\$ 31,716	\$ 33,056	\$ 30,830	\$ 34,266	\$ 51,274	\$ 52,135	\$ 38,169	\$ 40,506	\$ 32,112	\$ 33,525
<b>Terminated Vested</b>														
Number	149	140	15	14	164	154	15	15	2	1	17	16	181	170
Average Age	49.78	51.00	41.77	45.05	49.05	50.46	45.60	47.53	52.51	48.15	46.41	47.57	48.80	50.19
Average Service	8.04	7.92	7.26	6.29	7.97	7.77	5.89	6.64	6.09	1.43	5.91	6.32	7.78	7.63
<b>Transfers</b>														
Number	187	194	51	49	238	243	17	20	11	11	28	31	266	274
Average Age	49.19	49.36	44.37	44.81	48.16	48.44	49.97	49.93	43.69	44.69	47.50	48.07	48.10	48.40
Average Service	4.86	5.07	4.89	4.79	4.87	5.01	5.72	5.33	5.26	5.26	5.54	5.31	4.94	5.05
<b>Total Inactive</b>														
Number	336	334	66	63	402	397	32	35	13	12	45	47	447	444
Average Age	49.45	50.05	43.78	44.86	48.52	49.23	47.92	48.90	45.05	44.98	47.09	47.90	48.37	49.09
Average Service	6.27	6.25	5.43	5.12	6.13	6.08	5.80	5.89	5.39	4.94	5.68	5.65	6.09	6.04

\*All payroll and benefit figures shown are annual

## Marin County

	Tier 1 (Misc)		Tier 2 (Misc)		Tier 3 (Misc)		Tier 3a (Misc)	
	6/30/10	6/30/11	6/30/10	6/30/11	6/30/10	6/30/11	6/30/10	6/30/11
<b>Active Participants</b>								
Number	64	43	98	82	1,394	1,310	57	96
Average Age	60.59	60.79	61.41	61.13	48.90	49.71	41.07	40.56
Average Service	28.22	27.85	14.20	14.77	10.29	11.17	1.72	1.85
Average Pay*	\$97,048	\$100,195	\$69,688	\$70,376	\$81,091	\$82,446	\$70,936	\$77,902
<b>Service Retired</b>								
Number	658	654	242	251	261	312	0	0
Average Age	75.23	75.53	73.36	73.91	62.58	63.00	0.00	0.00
Average Total Benefit*	\$35,437	\$37,737	\$16,836	\$17,716	\$24,840	\$26,315	\$0	\$0
<b>Beneficiaries</b>								
Number	167	172	30	32	10	14	0	0
Average Age	77.92	78.49	66.11	66.46	57.41	58.06	0.00	0.00
Average Total Benefit*	\$20,919	\$21,668	\$11,963	\$12,819	\$30,036	\$21,171	\$0	\$0
<b>Duty Disabled</b>								
Number	27	29	30	30	28	32	0	0
Average Age	69.60	70.02	59.34	60.74	57.21	58.31	0.00	0.00
Average Total Benefit*	\$35,373	\$35,537	\$25,173	\$25,649	\$33,924	\$36,128	\$0	\$0
<b>Ordinary Disabled</b>								
Number	15	15	9	10	2	3	0	0
Average Age	70.61	70.02	64.01	65.92	54.28	57.90	0.00	0.00
Average Total Benefit*	\$18,655	\$19,397	\$16,308	15,942	\$16,714	\$20,067	\$0	\$0
<b>Total In Pay</b>								
Number	867	870	311	323	301	361	0	0
Average Age	75.49	75.84	71.04	71.70	61.85	62.35	0.00	0.00
Average Total Benefit*	\$ 32,348	\$ 34,171	\$ 17,155	\$ 17,913	\$ 25,803	\$ 26,933	\$ 0	\$ 0
<b>Terminated Vested</b>								
Number	4	3	3	5	142	132	0	0
Average Age	64.83	66.88	63.29	61.86	49.07	50.23	0.00	0.00
Average Service	8.05	7.09	8.95	7.45	8.02	7.95	0.00	0.00
<b>Transfers</b>								
Number	11	8	10	10	166	175	0	1
Average Age	61.07	60.75	56.09	56.46	47.98	48.56	0.00	26.91
Average Service	5.75	7.23	3.28	2.97	4.90	5.11	0.00	1.28
<b>Total Inactive</b>								
Number	15	11	13	15	308	307	0	1
Average Age	62.07	62.42	57.75	58.26	48.48	49.28	0.00	26.91
Average Service	6.36	7.19	4.59	4.47	6.34	6.33	0.00	1.28

\*All payroll and benefit figures shown are annual

## Marin County

	Tier 1 (Safety)		Tier 2 (Safety)		Tier 1A (Safety)		Tier 2B (Safety)	
	6/30/10	6/30/11	6/30/10	6/30/11	6/30/10	6/30/11	6/30/10	6/30/11
<b>Active Participants</b>								
Number	1	1	77	80	4	1	263	265
Average Age	62.91	63.91	44.20	44.37	54.25	56.23	40.65	40.95
Average Service	25.28	26.28	12.85	13.35	32.85	36.56	11.29	11.66
Average Pay*	\$211,780	\$211,050	\$89,063	\$91,886	\$139,398	\$191,144	\$102,244	\$113,490
<b>Service Retired</b>								
Number	80	77	24	25	28	28	41	43
Average Age	67.75	68.58	62.27	62.24	56.72	57.68	55.72	55.38
Average Total Benefit*	\$67,269	\$67,811	\$39,484	\$37,820	\$81,609	\$84,543	\$47,533	\$49,848
<b>Beneficiaries</b>								
Number	38	42	4	4	1	1	1	1
Average Age	72.34	73.90	54.40	55.40	53.22	54.22	57.73	58.73
Average Total Benefit*	\$32,184	\$35,321	\$40,553	\$41,364	\$11,160	\$11,327	\$23,476	\$23,828
<b>Duty Disabled</b>								
Number	45	44	32	30	2	6	10	15
Average Age	67.78	68.05	51.17	52.28	55.90	56.01	47.40	51.96
Average Total Benefit*	\$42,059	\$43,639	\$30,063	\$32,646	\$109,132	\$93,993	\$41,131	\$45,182
<b>Ordinary Disabled</b>								
Number	1	1	2	2	0	0	1	3
Average Age	63.72	64.72	48.37	49.37	0.00	0.00	49.16	52.54
Average Total Benefit*	\$20,794	\$21,626	\$26,720	\$27,254	\$0	\$0	\$49,893	\$65,785
<b>Total In Pay</b>								
Number	164	164	62	61	31	35	53	62
Average Age	68.79	69.78	55.59	56.47	56.56	57.30	54.07	54.47
Average Total Benefit*	\$ 51,939	\$ 52,724	\$ 34,278	\$ 35,161	\$ 81,112	\$ 84,071	\$ 45,916	\$ 49,071
<b>Terminated Vested</b>								
Number	0	0	4	3	0	0	11	11
Average Age	0.00	0.00	39.41	45.79	0.00	0.00	42.63	44.85
Average Service	0.00	0.00	4.37	5.74	0.00	0.00	8.31	6.44
<b>Transfers</b>								
Number	2	2	5	5	2	1	42	41
Average Age	54.52	55.52	41.70	42.70	53.27	52.08	43.78	44.36
Average Service	2.96	2.96	3.34	3.34	1.81	2.15	5.32	5.12
<b>Total Inactive</b>								
Number	2	2	9	8	2	1	53	52
Average Age	54.52	55.52	40.68	43.86	53.27	52.08	43.54	44.47
Average Service	2.96	2.96	3.80	4.24	1.81	2.15	5.94	5.40

\*All payroll and benefit figures shown are annual



## Marin Special Districts

	Court Tier 1 (Misc)		Court Tier 2 (Misc)		Court Tier 3 (Misc)		Court Tier 4 (Misc)		Marin City CSD (Misc)	
	6/30/10	6/30/11	6/30/10	6/30/11	6/30/10	6/30/11	6/30/10	6/30/11	6/30/10	6/30/11
<b>Active Participants</b>										
Number	6	4	8	7	123	120	3	4	4	7
Average Age	56.72	57.86	63.82	64.34	47.05	48.00	36.35	41.93	51.95	48.85
Average Service	22.21	23.67	14.26	15.80	9.84	10.82	1.35	1.40	6.61	4.73
Average Pay*	\$129,127	\$129,452	\$79,274	\$83,650	\$64,268	\$65,325	\$38,649	\$51,450	\$51,850	\$46,263
<b>Service Retired</b>										
Number	14	16	4	5	33	34	0	0	1	1
Average Age	65.23	65.13	76.75	75.83	62.65	63.76	0.00	0.00	75.31	76.31
Average Total Benefit*	\$52,798	\$54,484	\$18,934	\$18,253	\$26,503	\$26,990	\$0	\$0	\$34,599	\$22,040
<b>Beneficiaries</b>										
Number	0	0	0	0	1	1	0	0	0	0
Average Age	0.00	0.00	0.00	0.00	65.45	66.45	0.00	0.00	0.00	0.00
Average Total Benefit*	\$0	\$0	\$0	\$0	\$10,260	\$10,465	\$0	\$0	\$0	\$0
<b>Duty Disabled</b>										
Number	0	0	0	0	0	0	0	0	0	0
Average Age	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Average Total Benefit*	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Ordinary Disabled</b>										
Number	0	0	1	1	0	0	0	0	0	0
Average Age	0.00	0.00	63.71	64.71	0.00	0.00	0.00	0.00	0.00	0.00
Average Total Benefit*	\$0	\$0	\$12,051	\$12,293	\$0	\$0	\$0	\$0	\$0	\$0
<b>Total In Pay</b>										
Number	14	16	5	6	34	35	0	0	1	1
Average Age	65.23	65.13	74.14	73.97	62.73	63.84	0.00	0.00	75.31	76.31
Average Total Benefit*	\$ 52,798	\$ 54,484	\$ 17,558	\$ 17,260	\$ 26,026	\$ 26,518	\$ 0	\$ 0	\$ 34,599	\$ 22,040
<b>Terminated Vested</b>										
Number	0	0	0	0	13	12	0	0	0	0
Average Age	0.00	0.00	0.00	0.00	43.86	45.01	0.00	0.00	0.00	0.00
Average Service	0.00	0.00	0.00	0.00	5.80	6.37	0.00	0.00	0.00	0.00
<b>Transfers</b>										
Number	0	0	1	1	12	14	0	1	0	0
Average Age	0.00	0.00	52.04	53.04	48.33	49.95	0.00	24.81	0.00	0.00
Average Service	0.00	0.00	4.56	4.56	4.22	4.07	0.00	2.06	0.00	0.00
<b>Total Inactive</b>										
Number	0	0	1	1	25	26	0	1	0	0
Average Age	0.00	0.00	52.04	53.04	46.01	47.67	0.00	24.81	0.00	0.00
Average Service	0.00	0.00	4.56	4.56	5.04	5.13	0.00	2.06	0.00	0.00

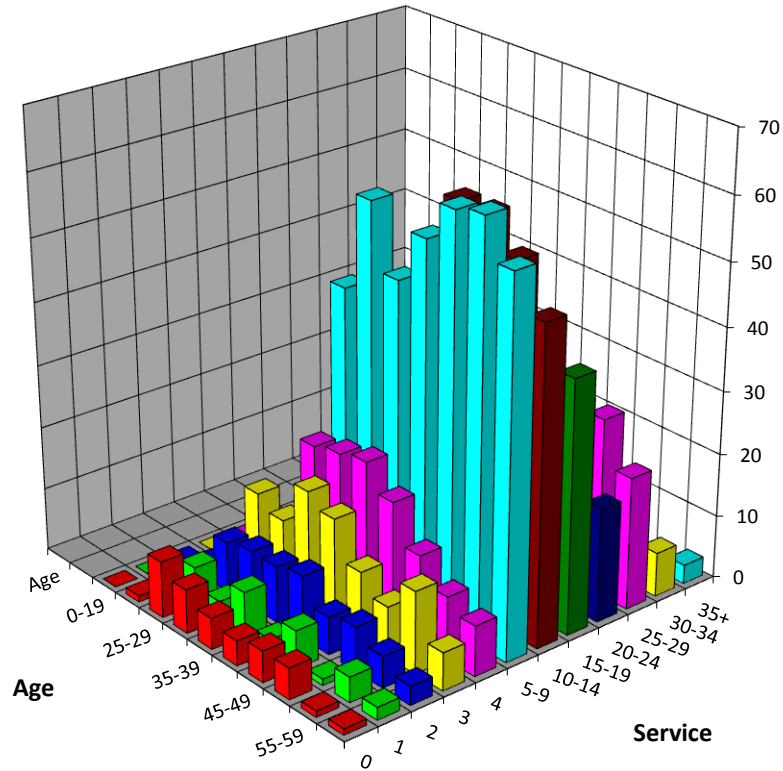
\*All payroll and benefit figures shown are annual

## Marin Special Districts

	Southern Marin Fire (Misc)		Mosquito Abatement (Misc)		LAFCO (Misc)		Tamalpais CSD (Misc)		Southern Marin Fire (Safety)	
	6/30/10	6/30/11	6/30/10	6/30/11	6/30/10	6/30/11	6/30/10	6/30/11	6/30/10	6/30/11
<b>Active Participants</b>										
Number	1	2	37	35	2	2	11	10	33	32
Average Age	48.41	42.42	46.42	46.67	50.36	51.36	52.32	52.95	40.31	40.96
Average Service	5.83	3.80	10.63	10.94	8.07	9.07	9.96	11.02	9.93	10.36
Average Pay*	\$76,882	\$80,047	\$72,491	\$75,985	\$85,686	\$87,000	\$61,978	\$67,281	\$94,138	\$90,562
<b>Service Retired</b>										
Number	2	2	8	10	2	2	5	5	18	18
Average Age	63.66	64.66	64.20	64.28	60.29	61.29	63.51	64.51	59.52	60.01
Average Total Benefit*	\$15,473	\$15,783	\$35,149	\$58,531	\$15,795	\$8,238	\$28,615	\$29,044	\$65,619	\$63,808
<b>Beneficiaries</b>										
Number	0	0	0	0	0	0	1	1	7	7
Average Age	0.00	0.00	0.00	0.00	0.00	0.00	54.11	55.11	61.54	62.54
Average Total Benefit*	\$0	\$0	\$0	\$0	\$0	\$0	\$11,593	\$11,767	\$43,083	\$43,987
<b>Duty Disabled</b>										
Number	1	1	1	1	0	0	0	1	17	18
Average Age	66.28	67.28	65.91	66.91	0.00	0.00	0.00	39.31	59.10	60.62
Average Total Benefit*	\$3,589	\$3,643	\$30,100	\$30,551	\$0	\$0	\$0	\$24,701	\$39,457	\$43,796
<b>Ordinary Disabled</b>										
Number	0	0	1	1	0	0	0	0	0	1
Average Age	0.00	0.00	94.92	95.92	0.00	0.00	0.00	0.00	0.00	51.21
Average Total Benefit*	\$0	\$0	\$33,762	\$35,112	\$0	\$0	\$0	\$0	\$0	\$49,158
<b>Total In Pay</b>										
Number	3	3	10	12	2	2	6	7	42	44
Average Age	64.53	65.53	67.44	67.13	60.29	61.29	61.94	59.57	59.69	60.46
Average Total Benefit*	\$ 11,512	\$ 11,736	\$ 34,506	\$ 54,248	\$ 15,795	\$ 8,238	\$ 25,778	\$ 25,955	\$ 51,274	\$ 52,135
<b>Terminated Vested</b>										
Number	1	1	0	0	1	1	0	1	2	1
Average Age	66.85	67.85	0.00	0.00	47.02	48.02	0.00	56.95	52.51	48.15
Average Service	8.92	8.92	0.00	0.00	3.98	3.98	0.00	10.34	6.09	1.43
<b>Transfers</b>										
Number	1	1	1	1	0	0	2	2	11	11
Average Age	65.19	66.19	44.03	45.03	0.00	0.00	54.08	55.08	43.69	44.69
Average Service	15.50	16.48	10.99	10.99	0.00	0.00	7.77	7.77	5.26	5.26
<b>Total Inactive</b>										
Number	2	2	1	1	1	1	2	3	13	12
Average Age	66.02	67.02	44.03	45.03	47.02	48.02	54.08	55.70	45.05	44.98
Average Service	12.21	12.70	10.99	10.99	3.98	3.98	7.77	8.62	5.39	4.94

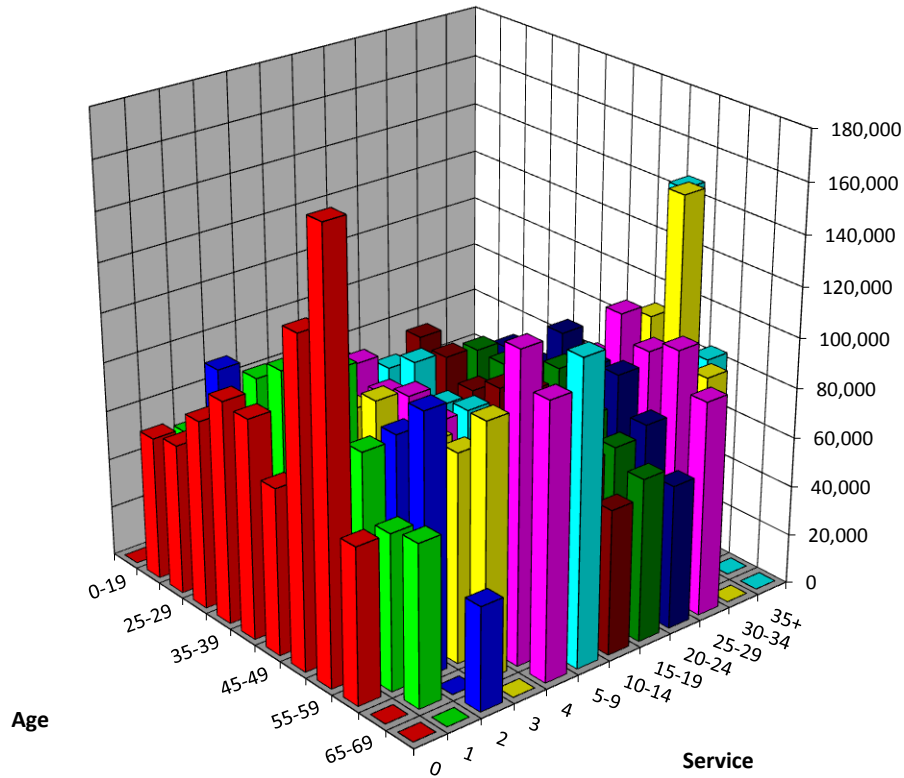
\*All payroll and benefit figures shown are annual

**Marin County  
Miscellaneous Active Members  
by Age and Service  
as of July 1, 2011**



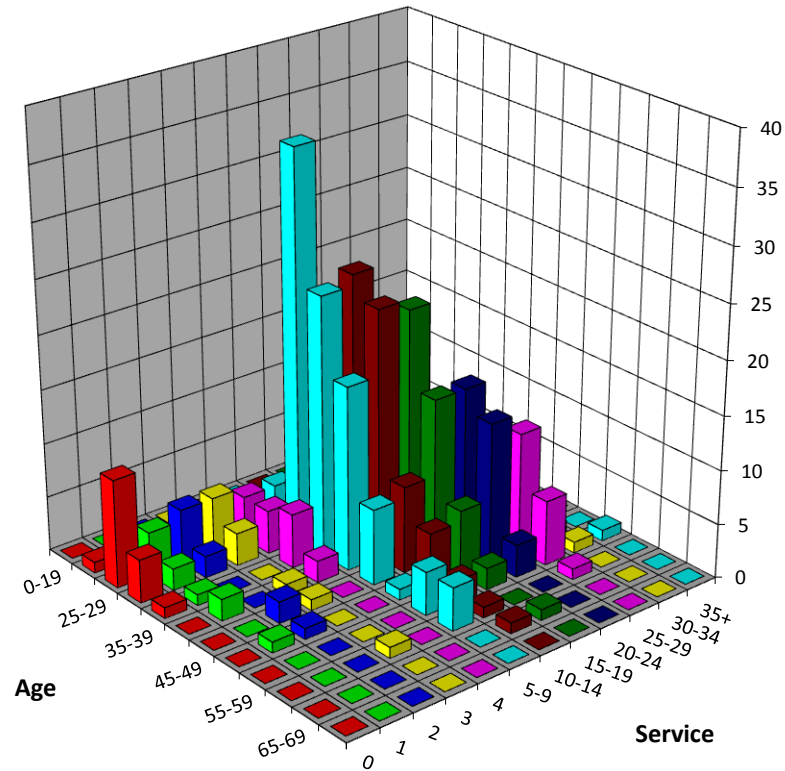
Service / Age	0	1	2	3	4	5-9	10-14	15-19	20-24	25-29	30-34	35+	Total
0-19	0	0	0	0	0	0	0	0	0	0	0	0	0
20-24	1	2	2	0	0	2	0	0	0	0	0	0	7
25-29	9	6	8	14	6	5	0	0	0	0	0	0	48
30-34	7	3	9	12	22	45	4	0	0	0	0	0	102
35-39	5	7	9	19	23	60	26	5	0	0	0	0	154
40-44	4	2	10	17	24	50	49	20	4	0	0	0	180
45-49	5	6	6	11	20	58	62	29	27	5	0	0	229
50-54	5	1	7	8	14	64	62	31	24	19	4	0	239
55-59	1	4	5	13	10	65	57	33	32	28	14	1	263
60-64	1	2	3	6	8	59	50	40	18	21	7	3	218
65-69	0	1	0	2	2	20	18	10	10	6	2	0	71
70+	0	0	1	0	1	4	4	4	2	4	0	0	20
<b>Total</b>	<b>38</b>	<b>34</b>	<b>60</b>	<b>102</b>	<b>130</b>	<b>432</b>	<b>332</b>	<b>172</b>	<b>117</b>	<b>83</b>	<b>27</b>	<b>4</b>	<b>1,531</b>

**Marin County  
Miscellaneous Active Members  
Payroll by Age and Service  
as of July 1, 2011**



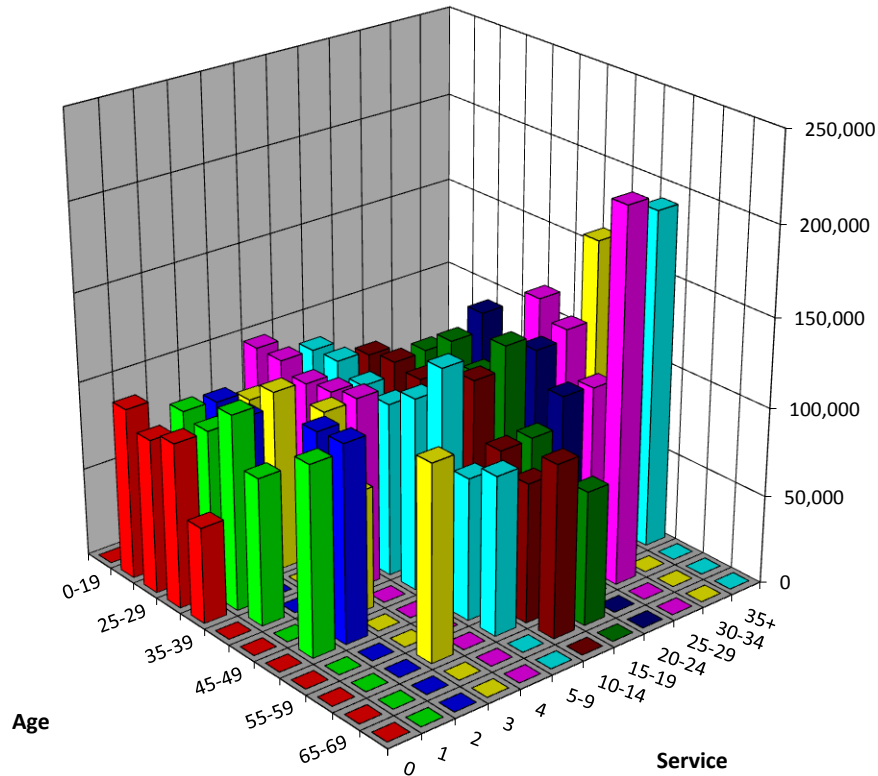
Service / Age	0	1	2	3	4	5-9	10-14	15-19	20-24	25-29	30-34	35+	Average
0-19	0	0	0	0	0	0	0	0	0	0	0	0	0
20-24	57,886	55,534	76,831	0	0	53,021	0	0	0	0	0	0	61,237
25-29	60,633	60,748	66,917	65,153	62,315	66,861	0	0	0	0	0	0	63,872
30-34	76,033	55,501	66,929	72,830	81,839	72,431	58,522	0	0	0	0	0	73,225
35-39	89,507	93,853	75,916	71,287	86,407	80,070	88,205	67,271	0	0	0	0	81,581
40-44	88,154	102,211	89,628	77,723	79,691	87,691	85,365	83,848	80,306	0	0	0	84,738
45-49	66,909	70,872	59,552	86,869	84,112	75,954	77,264	83,456	78,474	80,901	0	0	78,140
50-54	131,227	113,152	67,133	68,160	79,283	79,424	83,632	83,212	96,627	82,860	76,535	0	83,439
55-59	175,854	87,701	89,578	82,070	71,349	79,368	87,763	92,301	88,230	105,150	99,839	146,256	88,494
60-64	62,608	62,472	104,165	83,508	68,359	80,501	83,704	78,676	90,548	95,360	151,991	83,237	85,210
65-69	0	64,903	0	101,260	123,543	72,509	71,134	72,109	76,233	100,995	85,721	0	77,548
70+	0	0	41,633	0	109,939	121,322	58,129	65,376	57,690	86,164	0	0	79,546
Average	83,292	75,956	75,002	75,815	80,645	79,215	82,489	82,492	86,239	94,894	108,862	98,992	82,013

**Marin County  
Safety Active Members  
by Age and Service  
as of July 1, 2011**



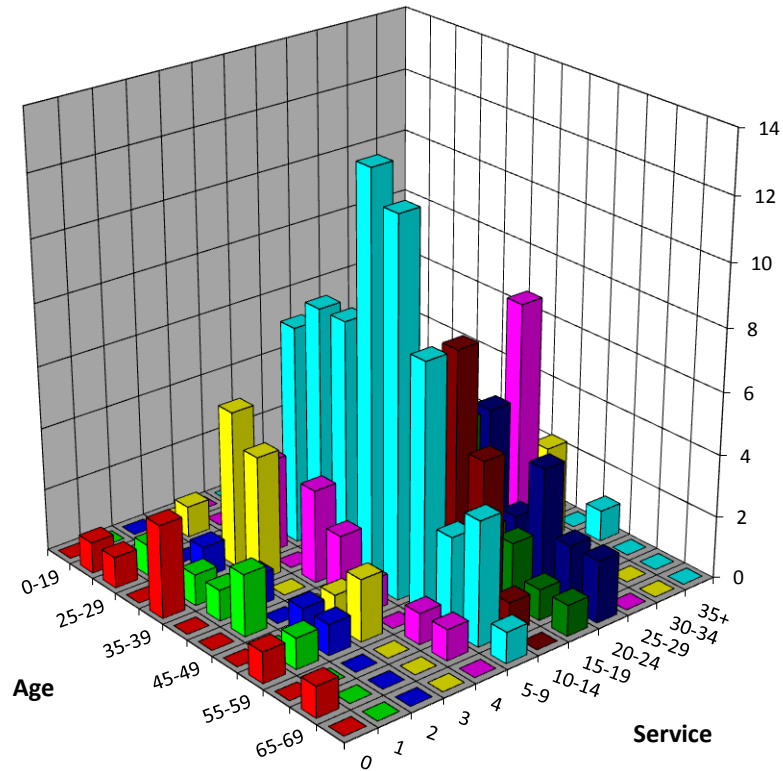
Service / Age	0	1	2	3	4	5-9	10-14	15-19	20-24	25-29	30-34	35+	Total
0-19	0	0	0	0	0	0	0	0	0	0	0	0	0
20-24	1	0	0	0	1	0	0	0	0	0	0	0	2
25-29	10	4	5	5	4	4	0	0	0	0	0	0	32
30-34	4	2	2	3	4	36	6	0	0	0	0	0	57
35-39	1	1	0	0	5	24	25	3	0	0	0	0	59
40-44	0	2	0	1	2	17	23	22	9	0	0	0	76
45-49	0	0	2	1	0	7	8	15	15	6	0	0	54
50-54	0	1	1	0	0	1	5	6	13	11	1	0	39
55-59	0	0	0	0	0	4	2	2	3	6	1	1	19
60-64	0	0	0	1	0	4	1	0	0	1	0	0	7
65-69	0	0	0	0	0	0	1	1	0	0	0	0	2
70+	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Total</b>	<b>16</b>	<b>10</b>	<b>10</b>	<b>11</b>	<b>16</b>	<b>97</b>	<b>71</b>	<b>49</b>	<b>40</b>	<b>24</b>	<b>2</b>	<b>1</b>	<b>347</b>

**Marin County  
Safety Active Members  
Payroll by Age and Service  
as of July 1, 2011**



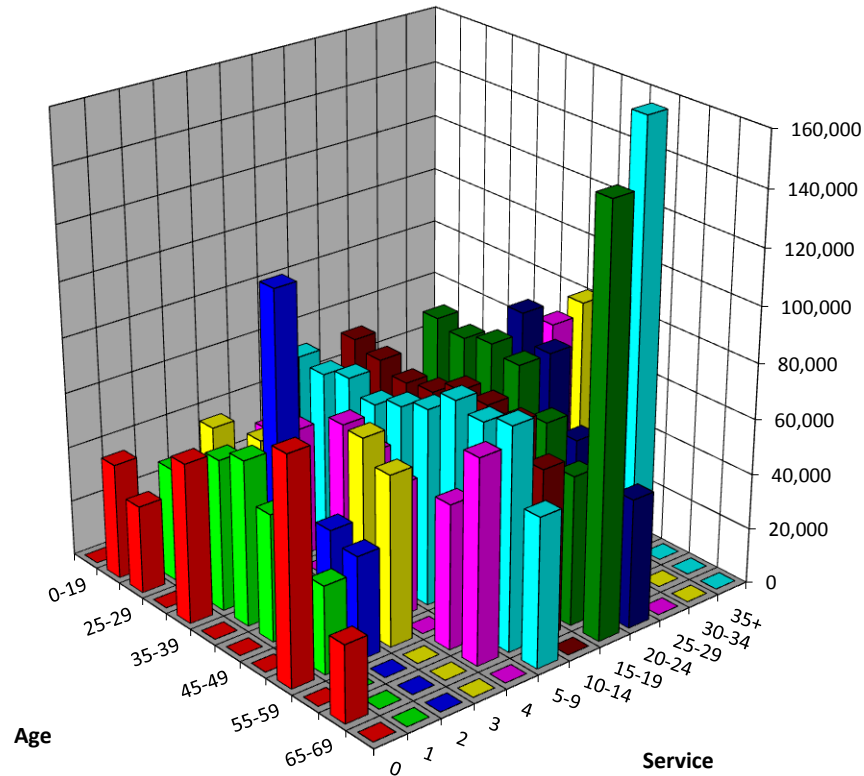
Service / Age	0	1	2	3	4	5-9	10-14	15-19	20-24	25-29	30-34	35+	Average
0-19	0	0	0	0	0	0	0	0	0	0	0	0	0
20-24	96,960	0	0	0	106,840	0	0	0	0	0	0	0	101,900
25-29	87,388	97,111	95,981	90,818	106,955	106,765	0	0	0	0	0	0	95,350
30-34	93,384	93,762	94,414	102,730	101,253	107,874	105,313	0	0	0	0	0	104,885
35-39	54,350	110,485	0	0	104,071	101,315	108,483	108,997	0	0	0	0	104,336
40-44	0	83,406	0	106,899	108,017	98,270	106,035	121,461	131,262	0	0	0	111,219
45-49	0	0	110,401	68,895	0	108,969	109,325	110,674	114,617	140,526	0	0	113,882
50-54	0	107,306	111,843	0	0	133,345	120,350	133,285	124,757	130,226	173,671	0	127,742
55-59	0	0	0	0	0	80,393	89,196	89,692	106,409	104,953	101,766	191,144	101,116
60-64	0	0	0	110,684	0	89,847	78,811	0	0	211,050	0	0	108,562
65-69	0	0	0	0	0	0	97,712	75,594	0	0	0	0	86,653
70+	0	0	0	0	0	0	0	0	0	0	0	0	0
Average	87,420	96,057	100,138	95,342	104,754	102,987	107,240	116,611	121,042	129,850	137,719	191,144	109,014

**Marin Special Districts  
Miscellaneous Active Members  
by Age and Service  
as of July 1, 2011**



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	
20-24	1	0	0	1	0	0	0	0	0	0	0	0	2
25-29	1	1	0	0	2	2	0	0	0	0	0	0	6
30-34	0	0	1	5	3	7	3	0	0	0	0	0	19
35-39	3	1	0	4	0	8	5	0	0	0	0	0	21
40-44	0	1	1	0	3	8	3	2	0	0	0	0	18
45-49	0	2	0	0	2	13	6	2	2	1	0	0	28
50-54	0	0	1	1	1	12	6	5	5	8	3	0	42
55-59	1	1	1	2	0	8	8	2	2	0	0	1	26
60-64	0	0	0	0	1	3	5	2	4	0	0	0	15
65-69	1	0	0	0	1	4	1	1	2	0	0	0	10
70+	0	0	0	0	0	1	0	1	2	0	0	0	4
<b>Total</b>	<b>7</b>	<b>6</b>	<b>4</b>	<b>13</b>	<b>13</b>	<b>66</b>	<b>37</b>	<b>15</b>	<b>17</b>	<b>9</b>	<b>3</b>	<b>1</b>	<b>191</b>

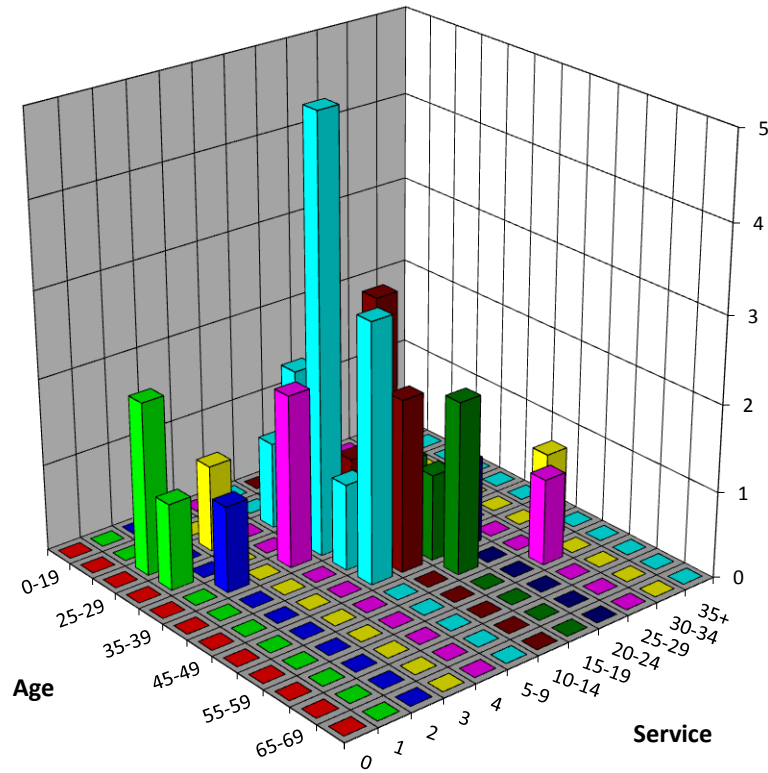
**Marin Special Districts  
Miscellaneous Active Members  
Payroll by Age and Service  
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Service / Age	0	1	2	3	4	5-9	10-14	15-19	20-24	25-29	30-34	35+	Average
0-19	0	0	0	0	0	0	0	0	0	0	0	0	0
20-24	41,769	0	0	42,835	0	0	0	0	0	0	0	0	42,302
25-29	31,765	41,158	0	0	42,976	65,872	0	0	0	0	0	0	48,437
30-34	0	0	41,158	48,095	47,394	64,129	73,006	0	0	0	0	0	57,460
35-39	57,668	54,671	0	39,273	0	67,580	70,140	0	0	0	0	0	60,767
40-44	0	59,630	114,941	0	59,750	62,772	66,588	85,891	0	0	0	0	68,197
45-49	0	45,876	0	0	54,769	66,985	68,107	83,360	63,769	60,951	0	0	65,570
50-54	0	0	41,158	69,264	48,056	70,898	73,517	85,997	92,992	85,049	89,069	0	78,402
55-59	81,714	31,765	37,440	61,448	0	78,975	73,224	83,140	83,332	0	0	155,001	76,129
60-64	0	0	0	0	51,961	76,390	71,902	67,754	57,280	0	0	0	67,018
65-69	27,831	0	0	0	73,445	80,054	60,717	53,872	109,699	0	0	0	75,548
70+	0	0	0	0	0	53,872	0	152,006	46,462	0	0	0	74,701
Average	50,869	46,496	58,674	48,659	53,106	69,395	70,953	85,077	76,506	82,371	89,069	155,001	68,787

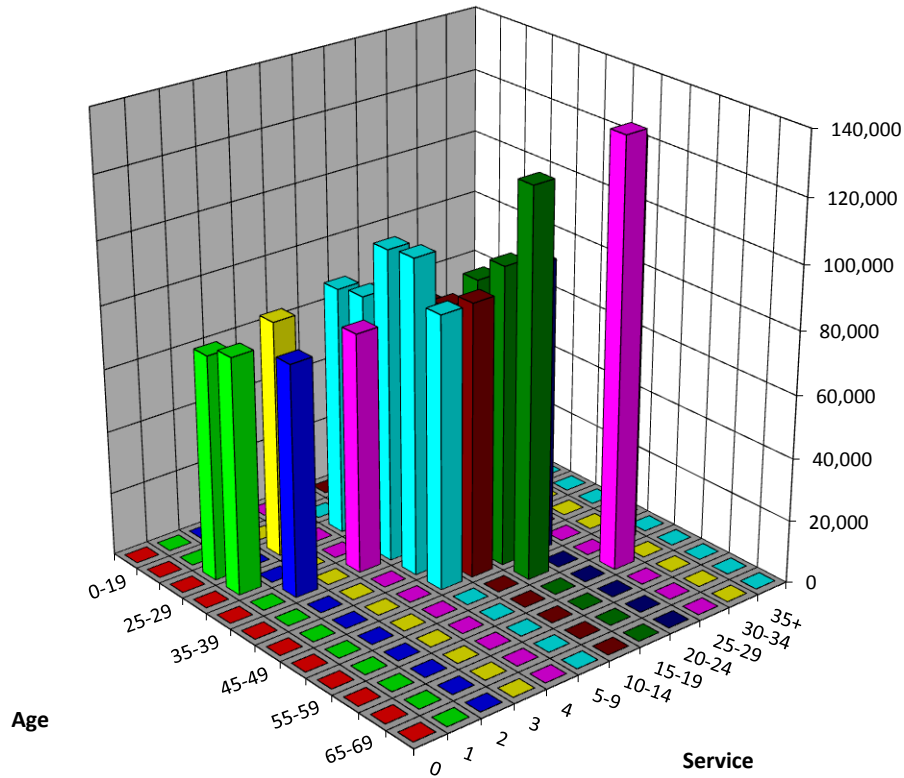


**Marin Special Districts  
Safety Active Members  
by Age and Service  
as of July 1, 2011**

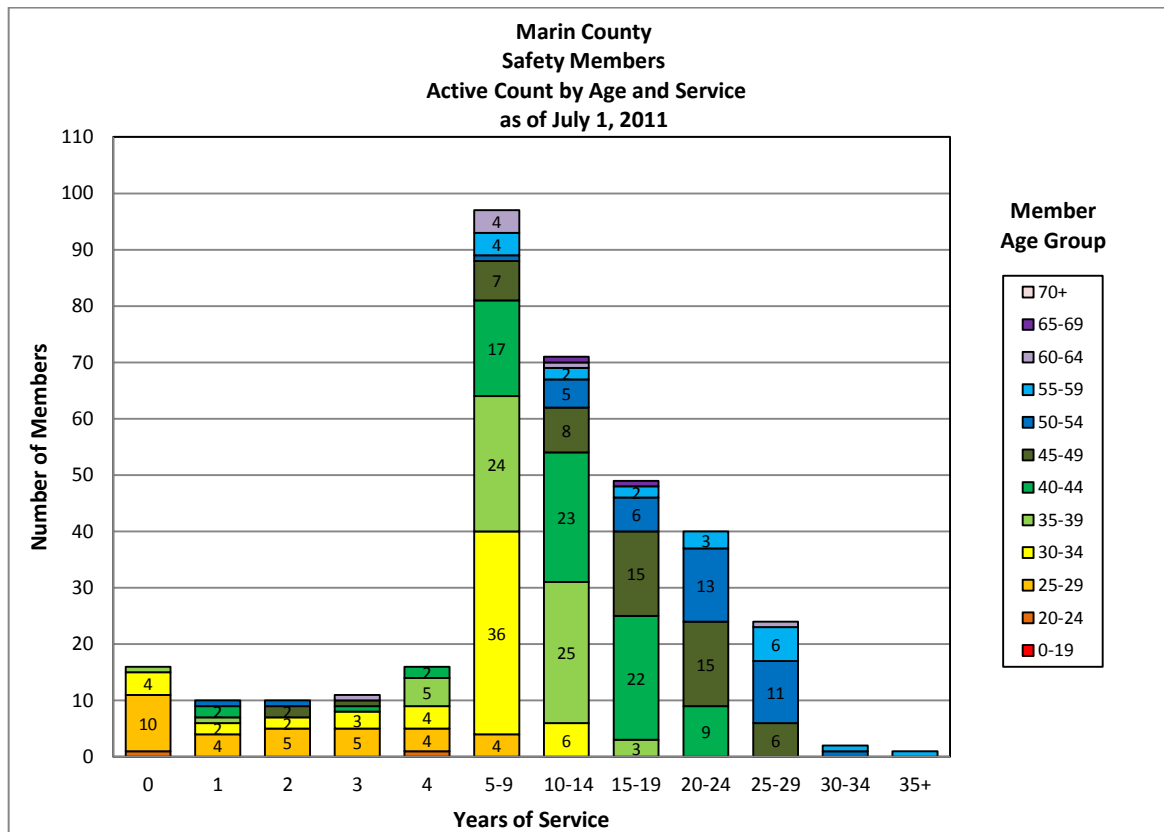
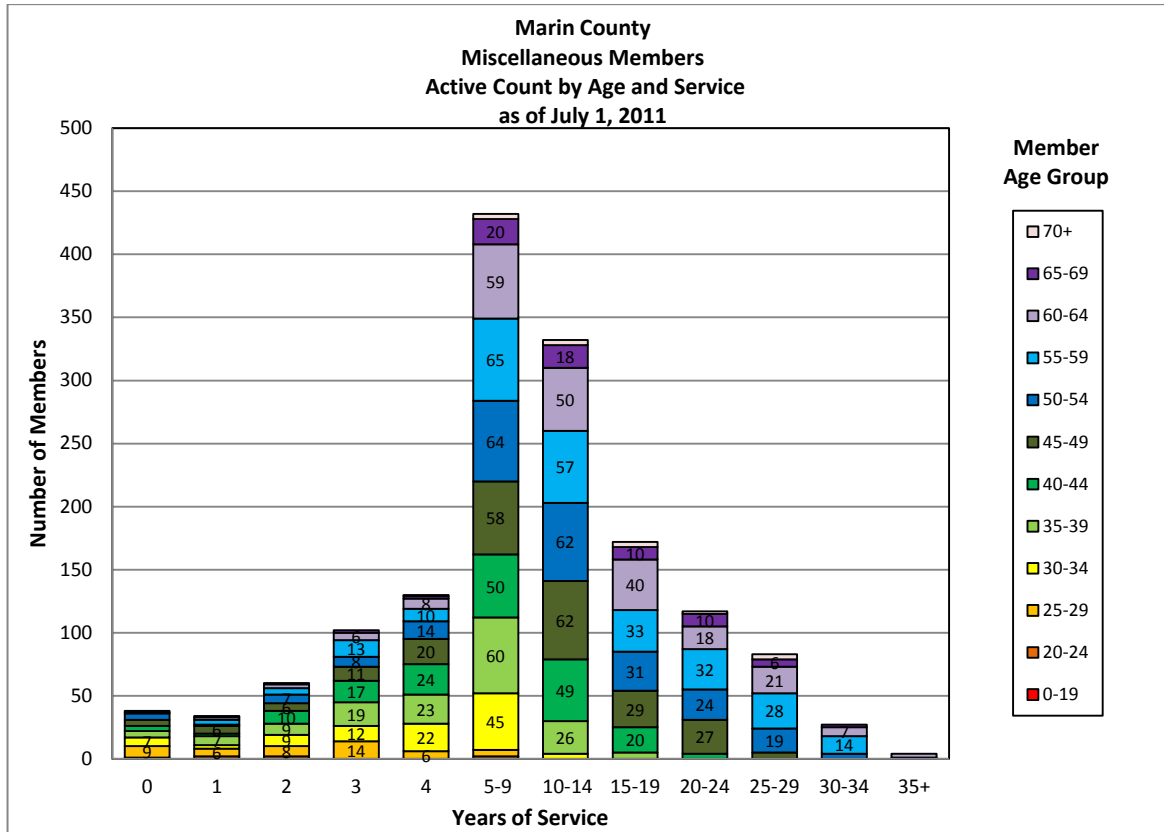


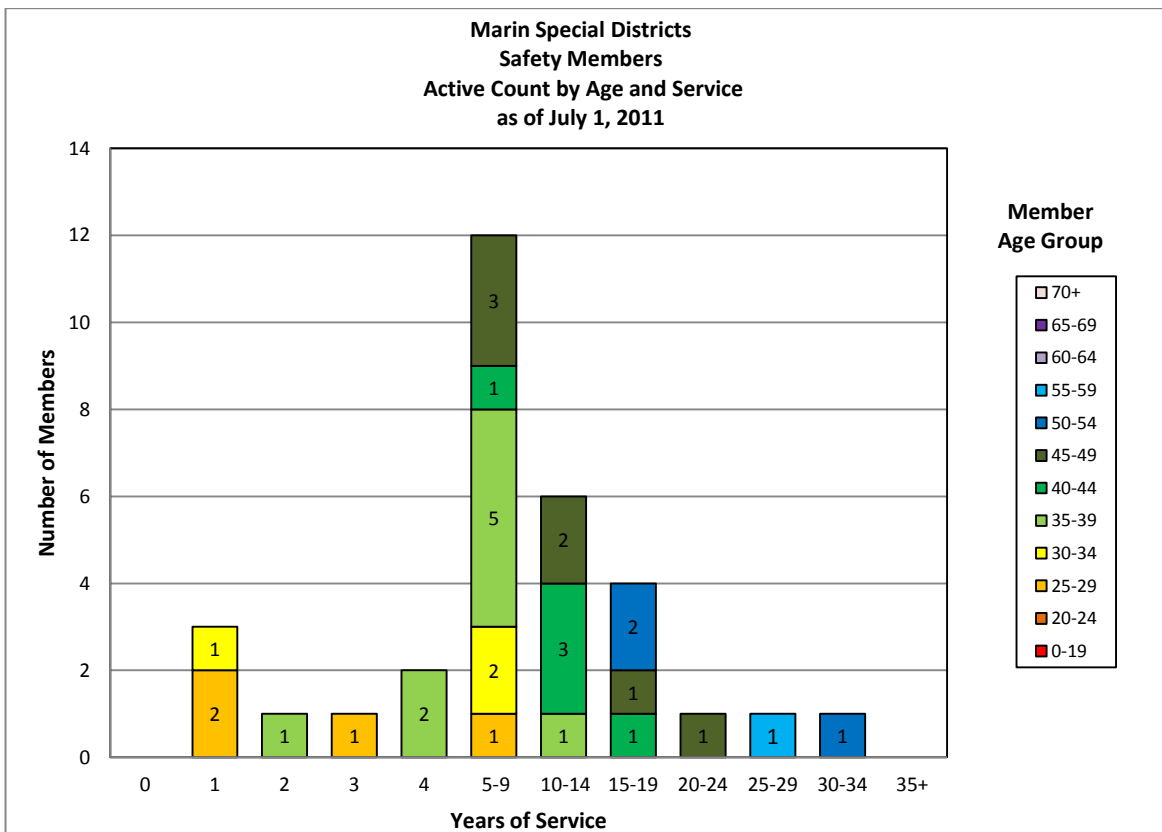
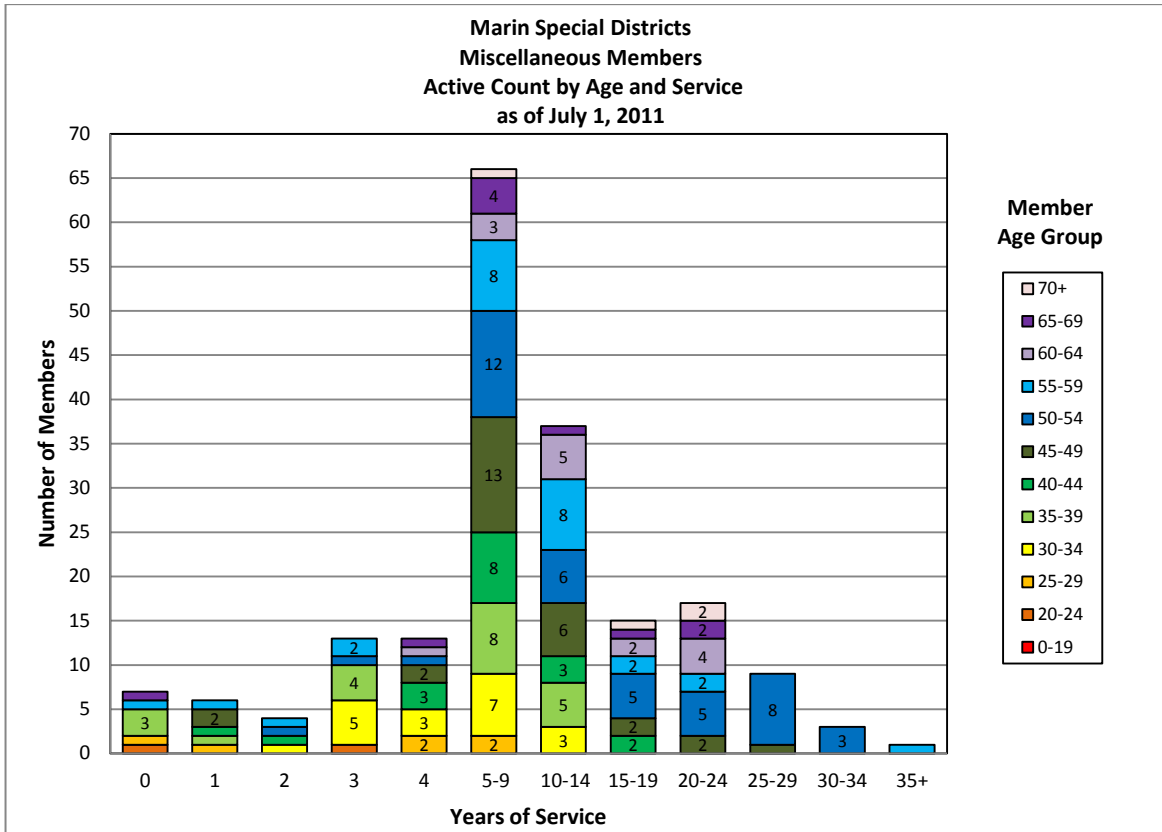
Service / Age	0	1	2	3	4	5-9	10-14	15-19	20-24	25-29	30-34	35+	Total
0-19	0	0	0	0	0	0	0	0	0	0	0	0	0
20-24	0	0	0	0	0	0	0	0	0	0	0	0	0
25-29	0	2	0	1	0	1	0	0	0	0	0	0	4
30-34	0	1	0	0	0	2	0	0	0	0	0	0	3
35-39	0	0	1	0	2	5	1	0	0	0	0	0	9
40-44	0	0	0	0	0	1	3	1	0	0	0	0	5
45-49	0	0	0	0	0	3	2	1	1	0	0	0	7
50-54	0	0	0	0	0	0	0	2	0	0	1	0	3
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>0</b>	<b>3</b>	<b>1</b>	<b>1</b>	<b>2</b>	<b>12</b>	<b>6</b>	<b>4</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>0</b>	<b>32</b>

**Marin Special Districts  
Safety Active Members  
Payroll by Age and Service  
as of July 1, 2011**



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	71,695	0	75,374	0	79,144	0	0	0	0	0	0	74,477
30-34	0	75,270	0	0	0	80,652	0	0	0	0	0	0	78,858
35-39	0	0	73,866	0	76,323	98,910	79,144	0	0	0	0	0	88,912
40-44	0	0	0	0	0	100,088	81,926	87,074	0	0	0	0	86,588
45-49	0	0	0	0	0	86,805	87,087	95,082	92,170	0	0	0	88,834
50-54	0	0	0	0	0	0	0	122,876	0	0	127,495	0	124,416
55-59	0	0	0	0	0	0	0	0	0	135,252	0	0	135,252
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	72,887	73,866	75,374	76,323	91,292	83,183	106,977	92,170	135,252	127,495	0	90,562





### 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, 2010	1,613	0	187	150	149	26	85	1,161	207	3,578
New Entrants	43	-	-	-	-	-	-	-	-	43
Rehires	5	-	-	(3)	-	-	-	-	-	2
Duty Disabilities	(1)	-	-	-	(1)	-	2	-	-	0
Ordinary Disabilities	-	-	-	-	-	-	-	-	-	0
Retirements	(79)	-	(7)	(1)	(7)	-	-	94	-	0
Retirements from Safety with Miscellaneous Service	-	-	-	-	-	-	-	-	-	0
Vested Terminations	(13)	-	-	-	13	-	-	-	-	0
Died, With Beneficiaries' Benefit Payable	(1)	-	-	-	-	-	(2)	(12)	15	0
Died, Without Beneficiary, and Other Terminations	(22)	-	-	19	(1)	(1)	-	(17)	-	(22)
Transfers	(4)	-	17	(7)	(6)	-	-	-	-	0
Beneficiary Deaths	-	-	-	-	-	-	-	-	(9)	(9)
Domestic Relations Orders	-	-	-	-	-	-	-	-	2	2
Withdrawals Paid	(11)	-	(3)	(4)	(5)	-	-	-	-	(23)
Data Corrections	1	-	-	2	(2)	3	6	(9)	3	4
June 30, 2011	<b>1,531</b>	<b>0</b>	<b>194</b>	<b>156</b>	<b>140</b>	<b>28</b>	<b>91</b>	<b>1,217</b>	<b>218</b>	<b>3,575</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, 2010	345	0	51	12	15	4	89	173	44	733
New Entrants	17	-	-	-	-	-	-	-	-	17
Rehires	1	-	-	-	(1)	-	-	-	-	0
Duty Disabilities	(1)	-	-	-	-	-	1	-	-	0
Ordinary Disabilities	-	-	-	-	-	-	-	-	-	0
Retirements	(9)	-	(3)	-	-	-	-	12	-	0
Retirements from Miscellaneous with Safety Service	-	-	-	-	-	-	-	-	-	0
Vested Terminations	(1)	-	-	-	1	-	-	-	-	0
Died, With Beneficiaries' Benefit Payable	-	-	-	-	-	-	(2)	(2)	4	0
Died, Without Beneficiary, and Other Terminations	(3)	-	-	4	(1)	-	-	(1)	-	(1)
Transfers	-	-	1	-	(1)	-	-	-	-	0
Beneficiary Deaths	-	-	-	-	-	-	-	-	-	0
Domestic Relations Orders	-	-	-	-	-	-	-	-	-	0
Withdrawals Paid	(1)	-	-	(2)	-	-	-	-	-	(3)
Data Corrections	(1)	-	-	1	1	2	7	(9)	-	1
June 30, 2011	347	0	49	15	14	6	95	173	48	747

### 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, 2010	195	0	17	31	15	2	2	69	2	333
New Entrants	8	-	-	-	-	-	-	-	-	8
Rehires	2	-	-	(2)	-	-	-	-	-	0
Duty Disabilities	-	-	-	(1)	-	-	1	-	-	0
Ordinary Disabilities	-	-	-	-	-	-	-	-	-	0
Retirements	(6)	-	-	-	-	-	-	6	-	0
Retirements from Miscellaneous with Safety Service	-	-	-	-	-	-	-	-	-	0
Vested Terminations	(1)	-	-	-	1	-	-	-	-	0
Died, With Beneficiaries' Benefit Payable	-	-	-	-	-	-	-	-	-	0
Died, Without Beneficiary, and Other Terminations	(4)	-	-	4	-	-	-	-	-	0
Transfers	(2)	-	3	-	(1)	-	-	-	-	0
Beneficiary Deaths	-	-	-	-	-	-	-	-	-	0
Domestic Relations Orders	-	-	-	-	-	-	-	-	-	0
Withdrawals Paid	(1)	-	-	(1)	(1)	-	-	-	-	(3)
Data Corrections	-	-	-	(1)	1	-	-	-	-	0
June 30, 2011	191	0	20	30	15	2	3	75	2	338

### 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, 2010	33	0	11	0	2	0	17	18	7	88
New Entrants	-	-	-	-	-	-	-	-	-	0
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	-	-	-	-	-	-	-	-	-	0
Transfers	-	-	-	-	-	-	-	-	-	0
Beneficiary Deaths	-	-	-	-	-	-	-	-	-	0
Domestic Relations Orders	-	-	-	-	-	-	-	-	-	0
Withdrawals Paid	-	-	-	-	-	-	-	-	-	0
Data Corrections	-	-	-	-	-	1	1	(2)	-	0
June 30, 2011	32	0	11	0	1	1	18	18	7	88



### 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, 2010	2,186	0	266	193	181	32	193	1,421	260	4,732
New Entrants	68	0	0	0	0	0	0	0	0	68
Rehires	8	0	0	(5)	(1)	0	0	0	0	2
Duty Disabilities	(2)	0	0	(1)	(1)	0	4	0	0	0
Ordinary Disabilities	0	0	0	0	0	0	0	0	0	0
Retirements	(95)	0	(10)	(1)	(8)	0	0	114	0	0
Retirements from Miscellaneous with Safety Service	0	0	0	0	0	0	0	0	0	0
Vested Terminations	(15)	0	0	0	15	0	0	0	0	0
Died, With Beneficiaries' Benefit Payable	(1)	0	0	0	0	0	(4)	(14)	19	0
Died, Without Beneficiary, and Other Terminations	(29)	0	0	27	(2)	(1)	0	(18)	0	(23)
Transfers	(6)	0	21	(7)	(8)	0	0	0	0	0
Beneficiary Deaths	0	0	0	0	0	0	0	0	(9)	(9)
Domestic Relations Orders	0	0	0	0	0	0	0	0	2	2
Withdrawals Paid	(13)	0	(3)	(7)	(6)	0	0	0	0	(29)
Data Corrections	0	0	0	2	0	6	14	(20)	3	5
June 30, 2011	<b>2,101</b>	<b>0</b>	<b>274</b>	<b>201</b>	<b>170</b>	<b>37</b>	<b>207</b>	<b>1,483</b>	<b>275</b>	<b>4,748</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	1	\$1,629	0	\$0	0	\$0	1	\$1,629
45-49	0	\$0	2	\$43,478	0	\$0	1	\$18,479	3	\$35,145
50-54	22	\$18,686	26	\$55,480	5	\$11,810	5	\$75,423	58	\$39,478
55-59	78	\$25,405	45	\$67,555	13	\$44,757	5	\$61,547	141	\$41,923
60-64	225	\$32,702	34	\$63,016	19	\$46,948	3	\$64,710	281	\$37,675
65-69	250	\$37,064	31	\$59,824	23	\$27,634	2	\$56,849	306	\$38,790
70-74	208	\$34,100	20	\$77,120	10	\$39,967	1	\$130,845	239	\$38,351
75-79	174	\$27,167	13	\$39,595	4	\$23,912	0	\$0	191	\$27,945
80-84	120	\$28,356	1	\$52,315	0	\$0	0	\$0	121	\$28,554
85-89	94	\$22,194	0	\$0	1	\$17,502	1	\$6,546	96	\$21,982
90-94	36	\$21,567	0	\$0	0	\$0	0	\$0	36	\$21,567
95+	10	\$49,933	0	\$0	0	\$0	0	\$0	10	\$49,933
<b>All Ages</b>	<b>1,217</b>	<b>\$30,679</b>	<b>173</b>	<b>\$61,720</b>	<b>75</b>	<b>\$35,750</b>	<b>18</b>	<b>\$63,808</b>	<b>1,483</b>	<b>\$34,959</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	0	\$0	0	\$0	0	\$0	0	\$0
30-34	0	\$0	1	\$41,661	0	\$0	0	\$0	1	\$41,661
35-39	1	\$26,208	2	\$40,278	1	\$24,701	0	\$0	4	\$32,866
40-44	2	\$30,950	5	\$36,735	0	\$0	0	\$0	7	\$35,082
45-49	5	\$27,764	15	\$33,599	0	\$0	1	\$47,938	21	\$32,893
50-54	10	\$29,694	12	\$45,469	0	\$0	2	\$44,123	24	\$38,784
55-59	19	\$27,892	17	\$48,550	0	\$0	5	\$43,799	41	\$38,397
60-64	17	\$35,357	8	\$48,893	0	\$0	3	\$41,706	28	\$39,905
65-69	17	\$31,988	17	\$54,954	2	\$17,097	6	\$45,856	42	\$42,556
70-74	9	\$53,750	9	\$36,495	0	\$0	1	\$32,904	19	\$44,480
75-79	8	\$26,586	6	\$36,696	0	\$0	0	\$0	14	\$30,919
80-84	2	\$17,454	2	\$31,063	0	\$0	0	\$0	4	\$24,258
85-89	1	\$26,116	1	\$24,193	0	\$0	0	\$0	2	\$25,154
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>91</b>	<b>\$32,485</b>	<b>95</b>	<b>\$43,591</b>	<b>3</b>	<b>\$19,632</b>	<b>18</b>	<b>\$43,796</b>	<b>207</b>	<b>\$38,380</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	0	\$0	2	\$27,254	0	\$0	0	\$0	2	\$27,254
50-54	2	\$16,534	2	\$40,349	0	\$0	1	\$49,158	5	\$32,585
55-59	4	\$21,149	1	\$116,657	0	\$0	0	\$0	5	\$40,251
60-64	5	\$17,786	1	\$21,626	1	\$12,293	0	\$0	7	\$17,550
65-69	9	\$18,864	0	\$0	0	\$0	0	\$0	9	\$18,864
70-74	3	\$13,666	0	\$0	0	\$0	0	\$0	3	\$13,666
75-79	3	\$11,143	0	\$0	0	\$0	0	\$0	3	\$11,143
80-84	1	\$44,772	0	\$0	0	\$0	0	\$0	1	\$44,772
85-89	1	\$15,014	0	\$0	0	\$0	0	\$0	1	\$15,014
90-94	0	\$0	0	\$0	0	\$0	0	\$0	0	\$0
95+	0	\$0	0	\$0	1	\$35,112	0	\$0	1	\$35,112
<b>All Ages</b>	<b>28</b>	<b>\$18,235</b>	<b>6</b>	<b>\$45,582</b>	<b>2</b>	<b>\$23,702</b>	<b>1</b>	<b>\$49,158</b>	<b>37</b>	<b>\$23,801</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	0	\$0	0	\$0	0	\$0	0	\$0
30-34	1	\$4,075	1	\$24,670	0	\$0	0	\$0	2	\$14,373
35-39	1	\$8,792	0	\$0	0	\$0	1	\$37,788	2	\$23,290
40-44	2	\$11,068	0	\$0	0	\$0	0	\$0	2	\$11,068
45-49	4	\$29,642	3	\$45,390	0	\$0	0	\$0	7	\$36,392
50-54	6	\$18,084	2	\$18,585	0	\$0	1	\$66,847	9	\$23,613
55-59	12	\$22,149	4	\$23,582	1	\$11,767	1	\$50,654	18	\$23,474
60-64	24	\$23,833	5	\$66,999	0	\$0	1	\$35,010	30	\$31,400
65-69	20	\$22,132	7	\$31,418	1	\$10,465	1	\$42,556	29	\$24,675
70-74	21	\$27,903	4	\$31,882	0	\$0	1	\$28,937	26	\$28,555
75-79	36	\$21,719	7	\$36,023	0	\$0	0	\$0	43	\$24,048
80-84	35	\$21,133	7	\$31,193	0	\$0	0	\$0	42	\$22,810
85-89	32	\$12,698	4	\$36,790	0	\$0	1	\$46,115	37	\$16,206
90-94	20	\$15,430	4	\$22,911	0	\$0	0	\$0	24	\$16,677
95+	4	\$17,147	0	\$0	0	\$0	0	\$0	4	\$17,147
<b>All Ages</b>	<b>218</b>	<b>\$20,337</b>	<b>48</b>	<b>\$35,086</b>	<b>2</b>	<b>\$11,116</b>	<b>7</b>	<b>\$43,987</b>	<b>275</b>	<b>\$23,447</b>

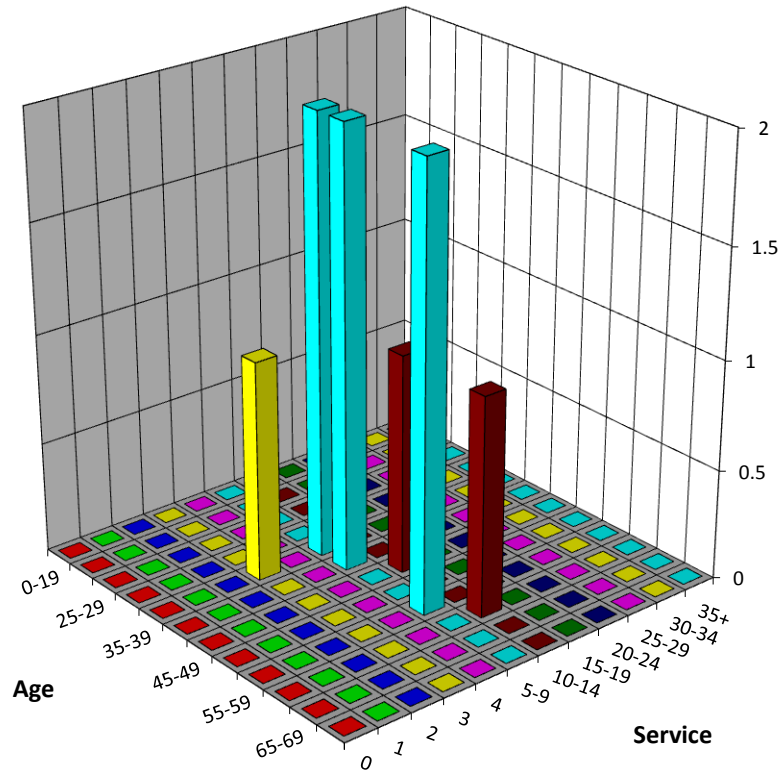
## Benefit Form Elections: Marin County and Special Districts

	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)	466	44	34	4	548
Unmodified (60% to Spouse)	656	111	34	10	811
Option #1 (Cash Refund)	55	4	3	0	62
Option #2 (100% Continuance)	36	12	4	3	55
Option #3 (50% Continuance)	3	2	0	1	6
Continuance to 18	1	0	0	0	1
<b>Total Service Retired</b>	<b>1,217</b>	<b>173</b>	<b>75</b>	<b>18</b>	<b>1,483</b>
<b>Ordinary Disability</b>					
Unmodified (No Continuance)	11	0	2	0	13
Unmodified (60% to Spouse)	14	6	0	1	21
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>28</b>	<b>6</b>	<b>2</b>	<b>1</b>	<b>37</b>
<b>Duty Disability</b>					
Unmodified (No Continuance)	42	27	0	7	76
Unmodified (60% to Spouse)	46	64	2	11	123
Option #1 (Cash Refund)	1	2	1	0	4
Option #2 (100% Continuance)	2	1	0	0	3
Option #3 (50% Continuance)	0	1	0	0	1
<b>Total Duty Disability</b>	<b>91</b>	<b>95</b>	<b>3</b>	<b>18</b>	<b>207</b>
<b>Total</b>	<b>1,336</b>	<b>274</b>	<b>80</b>	<b>37</b>	<b>1,727</b>

## 5.2: Participant Data as of June 30, 2011: Novato Fire Protection District

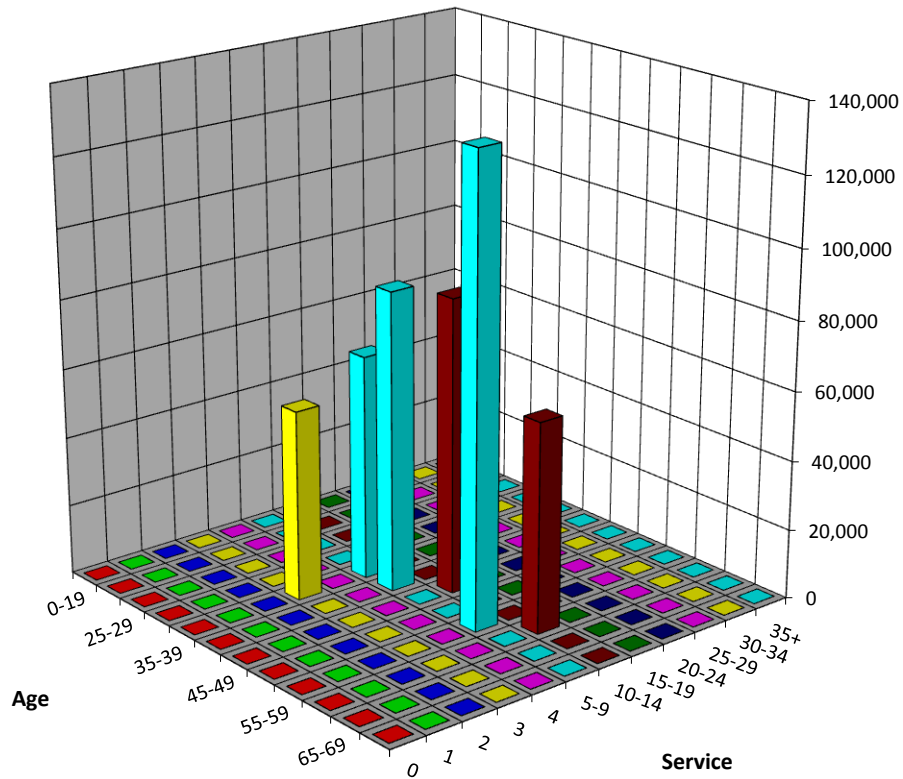
	Miscellaneous		Safety		Total	
	6/30/10	6/30/11	6/30/10	6/30/11	6/30/10	6/30/11
<b>Active Participants</b>						
Number	8	9	74	72	82	81
Average Age	44.54	46.62	40.37	40.97	40.78	41.60
Average Service	6.58	7.60	10.85	11.59	10.44	11.14
Average Pay	\$72,018	\$85,543	\$111,773	\$120,396	\$ 107,894	\$ 116,523
<b>Service Retired</b>						
Number	2	2	52	47	54	49
Average Age	69.85	70.85	63.60	63.75	63.83	64.04
Average Annual Total Benefit	\$51,137	\$51,904	\$83,388	\$84,243	\$ 82,194	\$ 82,923
<b>Beneficiaries</b>						
Number	0	0	8	9	8	9
Average Age	0.00	0.00	62.05	61.87	62.05	61.87
Average Annual Total Benefit	\$0	\$0	\$36,190	\$35,515	\$ 36,190	\$ 35,515
<b>Duty Disabled</b>						
Number	0	0	26	31	26	31
Average Age	0.00	0.00	63.76	64.45	63.76	64.45
Average Annual Total Benefit	\$0	\$0	\$47,334	\$57,035	\$ 47,334	\$ 57,035
<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	86	87	88	89
Average Age	69.85	70.85	63.50	63.79	63.65	63.96
Average Annual Total Benefit	\$ 51,137	\$ 51,904	\$ 68,098	\$ 69,508	\$ 67,712	\$ 69,112
<b>Terminated Vested</b>						
Number	2	2	1	1	3	3
Average Age	55.12	56.12	43.73	46.77	51.32	53.01
Average Service	5.73	5.73	6.85	1.06	6.10	4.17
<b>Transfers</b>						
Number	2	2	10	9	12	11
Average Age	48.08	49.08	40.43	41.21	41.70	42.64
Average Service	3.80	3.80	4.32	4.26	4.23	4.18
<b>Total Inactive</b>						
Number	4	4	11	10	15	14
Average Age	51.60	52.60	40.73	41.76	43.63	44.86
Average Service	4.77	4.77	4.55	3.93	4.61	4.18

**Miscellaneous Active Members  
by Age and Service  
as of July 1, 2011**



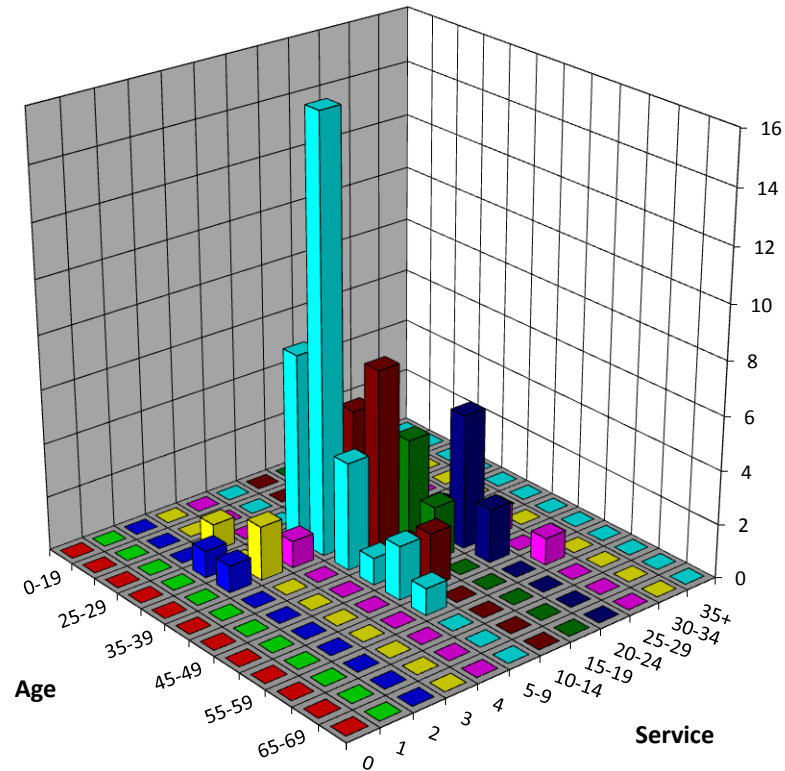
Service / Age	0	1	2	3	4	5-9	10-14	15-19	20-24	25-29	30-34	35+	Total
0-19	0	0	0	0	0	0	0	0	0	0	0	0	0
20-24	0	0	0	0	0	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0	0	0	0	0	0
30-34	0	0	0	0	0	0	0	0	0	0	0	0	0
35-39	0	0	0	1	0	2	0	0	0	0	0	0	3
40-44	0	0	0	0	0	2	0	0	0	0	0	0	2
45-49	0	0	0	0	0	0	1	0	0	0	0	0	1
50-54	0	0	0	0	0	0	0	0	0	0	0	0	0
55-59	0	0	0	0	0	2	0	0	0	0	0	0	2
60-64	0	0	0	0	0	0	1	0	0	0	0	0	1
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>0</b>	<b>0</b>	<b>0</b>	<b>1</b>	<b>0</b>	<b>6</b>	<b>2</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, 2011**



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	0	0	0	0	0	0	0	0	0	0	0	0	0
35-39	0	0	0	54,776	0	64,911	0	0	0	0	0	0	61,533
40-44	0	0	0	0	0	86,504	0	0	0	0	0	0	86,504
45-49	0	0	0	0	0	0	85,094	0	0	0	0	0	85,094
50-54	0	0	0	0	0	0	0	0	0	0	0	0	0
55-59	0	0	0	0	0	133,447	0	0	0	0	0	0	133,447
60-64	0	0	0	0	0	0	60,290	0	0	0	0	0	60,290
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	0	0	54,776	0	94,954	72,692	0	0	0	0	0	85,543

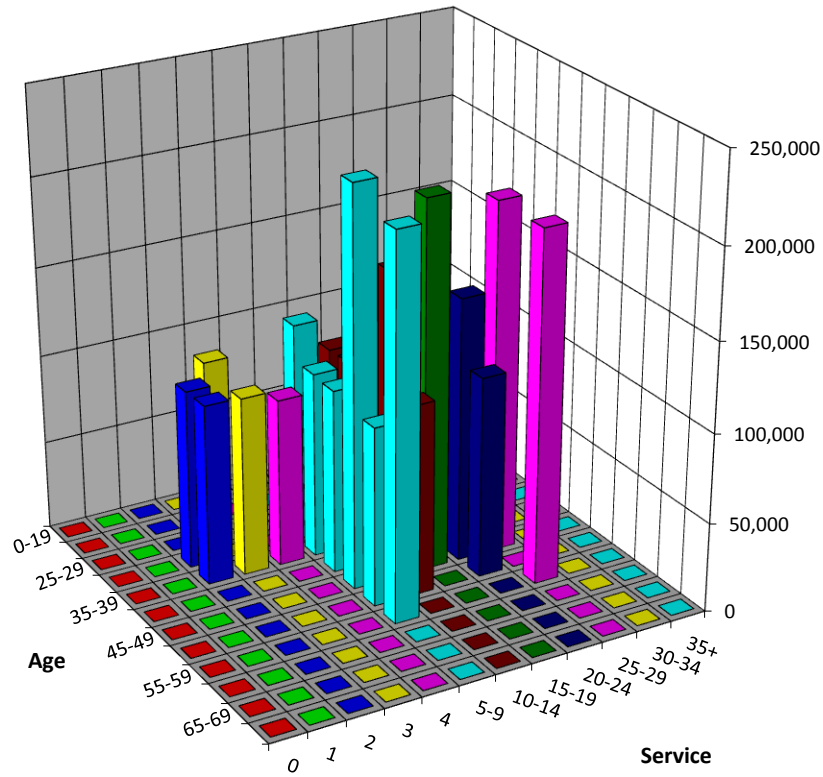
**Safety Active Members  
by Age and Service  
as of July 1, 2011**



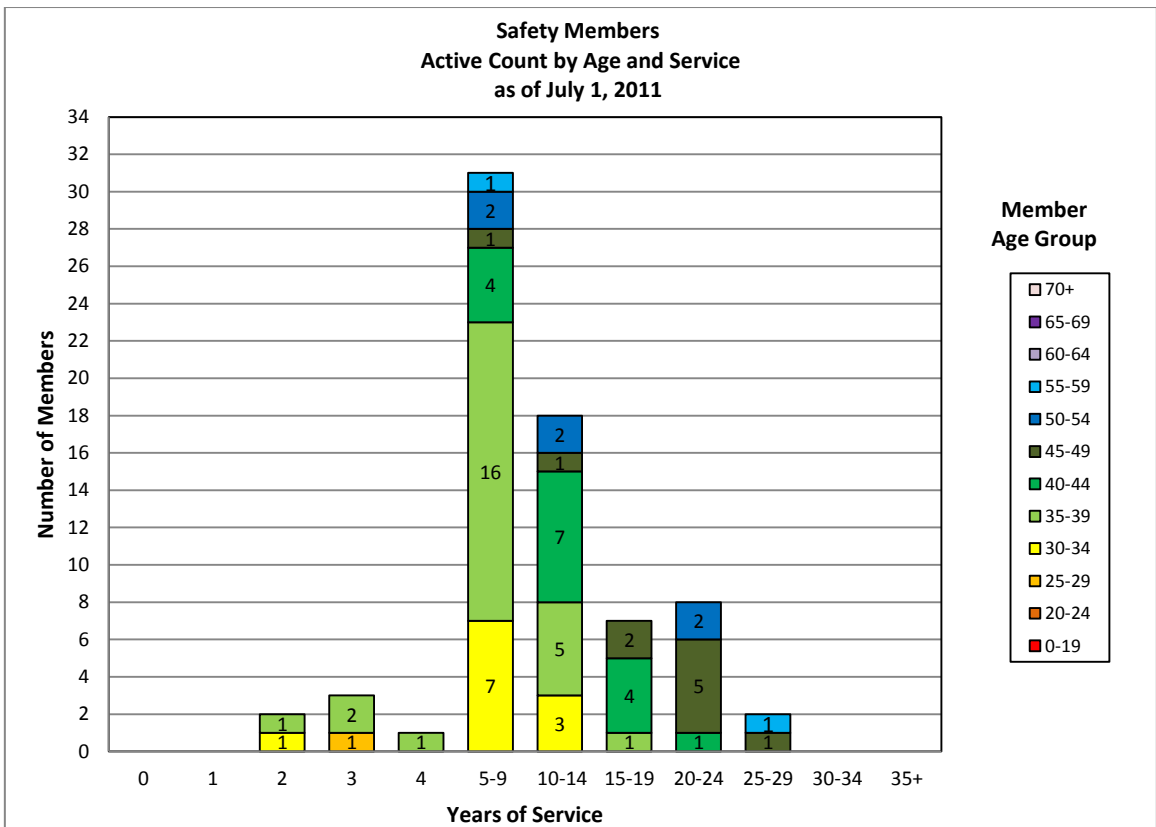
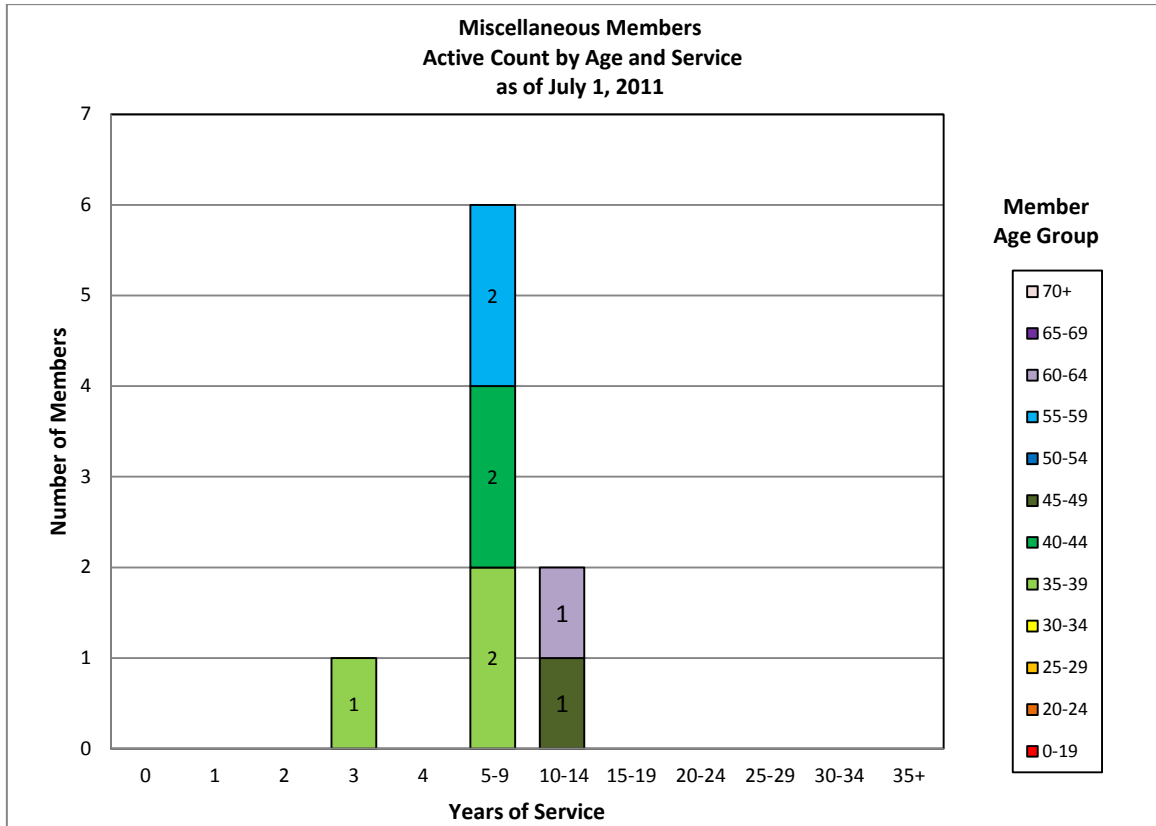
Service / Age	0	1	2	3	4	5-9	10-14	15-19	20-24	25-29	30-34	35+	Total
0-19	0	0	0	0	0	0	0	0	0	0	0	0	0
20-24	0	0	0	0	0	0	0	0	0	0	0	0	0
25-29	0	0	0	1	0	0	0	0	0	0	0	0	1
30-34	0	0	1	0	0	7	3	0	0	0	0	0	11
35-39	0	0	1	2	1	16	5	1	0	0	0	0	26
40-44	0	0	0	0	0	4	7	4	1	0	0	0	16
45-49	0	0	0	0	0	1	1	2	5	1	0	0	10
50-54	0	0	0	0	0	2	2	0	2	0	0	0	6
55-59	0	0	0	0	0	1	0	0	0	1	0	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
<b>Total</b>	0	0	2	3	1	31	18	7	8	2	0	0	72



**Safety Active Members  
 Payroll by Age and Service  
 as of July 1, 2011**



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	104,000	0	0	0	0	0	0	0	0	104,000
30-34	0	0	100,979	0	0	123,778	105,328	0	0	0	0	0	116,674
35-39	0	0	101,579	100,679	94,608	104,511	106,137	113,123	0	0	0	0	104,367
40-44	0	0	0	0	0	103,641	104,007	126,237	113,123	0	0	0	110,043
45-49	0	0	0	0	0	223,493	172,636	207,367	148,887	197,834	0	0	175,313
50-54	0	0	0	0	0	100,639	107,351	0	113,123	0	0	0	107,038
55-59	0	0	0	0	0	213,813	0	0	0	197,701	0	0	205,757
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	0	101,279	101,786	94,608	115,864	109,003	147,544	135,476	197,768	0	0	120,396



### 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, 2010	8	2	1	2	0	0	2	0	15
New Entrants	-	-	-	-	-	-	-	-	0
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	-	-	(1)	-	-	-	-	-	(1)
Data Corrections	1	-	-	-	-	-	-	-	1
June 30, 2011	9	2	0	2	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, 2010	74	10	5	1	0	26	52	8	176
New Entrants	-	-	-	-	-	-	-	-	0
Rehires	1	(1)	-	-	-	-	-	-	0
Duty Disabilities	-	-	-	-	-	-	-	-	0
Ordinary Disabilities	-	-	-	-	-	-	-	-	0
Retirements	(2)	-	-	-	-	-	2	-	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)	-	(2)
Transfers	-	-	-	-	-	-	-	-	0
Beneficiary Deaths	-	-	-	-	-	-	-	-	0
Domestic Relations Orders	-	-	-	1	-	-	-	-	1
Withdrawals Paid	-	-	-	(1)	-	-	-	-	(1)
Data Corrections	(1)	-	-	-	-	6	(6)	1	0
June 30, 2011	72	9	5	1	0	31	47	9	174

### 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, 2010	82	12	6	3	0	26	54	8	191
New Entrants	0	0	0	0	0	0	0	0	0
Rehires	1	(1)	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	(2)	0	0	0	0	0	2	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	0	0	0	0	0	(1)	(1)	0	(2)
Transfers	0	0	0	0	0	0	0	0	0
Beneficiary Deaths	0	0	0	0	0	0	0	0	0
Domestic Relations Orders	0	0	0	1	0	0	0	0	1
Withdrawals Paid	0	0	(1)	(1)	0	0	0	0	(2)
Data Corrections	0	0	0	0	0	6	(6)	1	1
June 30, 2011	81	11	5	3	0	31	49	9	189

### Service Retired

Age	Miscellaneous		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	1	\$50,476	1	\$50,476
45-49	0	\$0	0	\$0	0	\$0
50-54	0	\$0	2	\$51,004	2	\$51,004
55-59	0	\$0	10	\$100,342	10	\$100,342
60-64	0	\$0	13	\$88,496	13	\$88,496
65-69	1	\$87,298	14	\$85,655	15	\$85,765
70-74	1	\$16,510	7	\$64,846	8	\$58,804
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>2</b>	<b>\$51,904</b>	<b>47</b>	<b>\$84,243</b>	<b>49</b>	<b>\$82,923</b>

### Duty Disabled

Age	Miscellaneous		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	\$40,186	2	\$40,186
50-54	0	\$0	0	\$0	0	\$0
55-59	0	\$0	6	\$62,020	6	\$62,020
60-64	0	\$0	6	\$65,563	6	\$65,563
65-69	0	\$0	12	\$58,127	12	\$58,127
70-74	0	\$0	4	\$46,573	4	\$46,573
75-79	0	\$0	1	\$38,394	1	\$38,394
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>31</b>	<b>\$57,035</b>	<b>31</b>	<b>\$57,035</b>

### Ordinary Disabled

Age	Miscellaneous		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	Miscellaneous		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	\$63,453	1	\$63,453
45-49	0	\$0	1	\$21,660	1	\$21,660
50-54	0	\$0	1	\$25,162	1	\$25,162
55-59	0	\$0	1	\$33,547	1	\$33,547
60-64	0	\$0	3	\$37,030	3	\$37,030
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	2	\$32,361	2	\$32,361
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>9</b>	<b>\$35,515</b>	<b>9</b>	<b>\$35,515</b>

### Benefit Form Elections: Novato Fire Protection District

	Miscellaneous	Safety	Total
<b>Service Retired</b>			
Unmodified (No Continuance)	1	9	10
Unmodified (60% to Spouse)	1	37	38
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>47</b>	<b>49</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	26	26
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>31</b>	<b>31</b>
<b>Total</b>	<b>2</b>	<b>78</b>	<b>80</b>

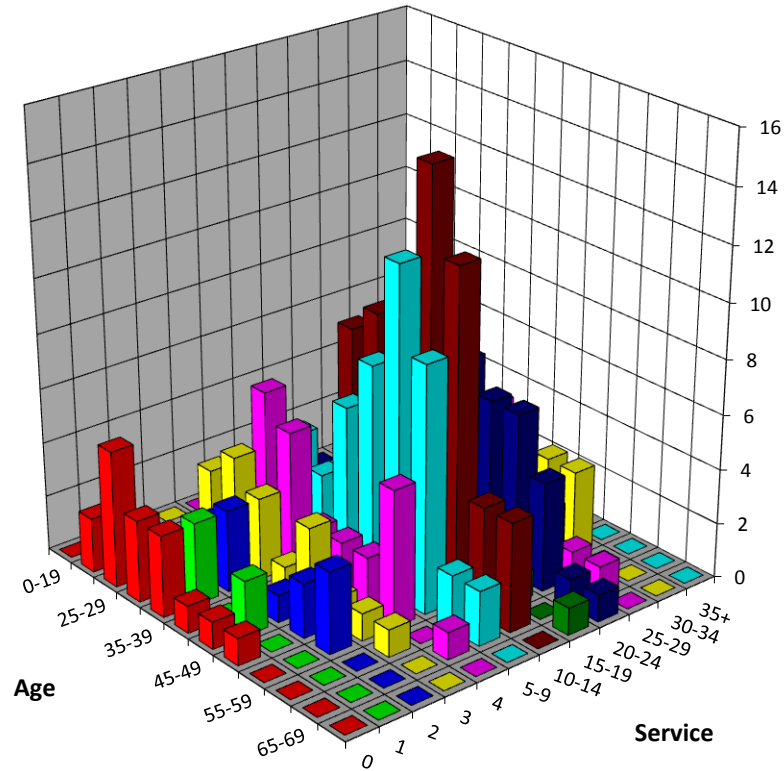


### 5.3: Participant Data as of June 30, 2011: City of San Rafael

	Miscellaneous		Redevelopment		Total Miscellaneous		Police		Fire		Total Safety		All Members	
	6/30/10	6/30/11	6/30/10	6/30/11	6/30/10	6/30/11	6/30/10	6/30/11	6/30/10	6/30/11	6/30/10	6/30/11	6/30/10	6/30/11
<b>Active Participants</b>														
Number	228	236	5	4	233	240	67	64	60	60	127	124	360	364
Average Age	47.82	47.80	54.00	55.60	47.95	47.93	39.87	39.90	44.04	42.60	41.84	41.20	45.80	45.64
Average Service	10.66	10.74	12.85	13.79	10.71	10.79	10.79	11.17	15.27	13.42	12.91	12.26	11.49	11.29
Average Pay*	\$70,568	\$72,601	\$110,901	\$105,299	\$71,433	\$73,146	\$111,593	\$112,490	\$112,222	\$120,138	\$ 111,890	\$ 116,190	\$85,705	\$87,810
<b>Service Retired</b>														
Number	172	177	1	1	173	178	31	35	99	97	130	132	303	310
Average Age	67.96	68.16	63.14	64.14	67.93	68.14	57.70	58.82	66.97	67.20	64.76	64.98	66.57	66.79
Average Total Benefit*	\$28,374	\$29,120	\$12,731	\$12,922	\$28,284	\$29,029	\$81,769	\$76,396	\$60,826	\$64,661	\$65,820	\$67,772	\$44,389	\$45,526
<b>Beneficiaries</b>														
Number	34	34	1	1	35	35	0	2	28	29	28	31	63	66
Average Age	74.89	73.96	85.19	86.19	75.19	74.31	0.00	53.56	72.40	73.01	72.40	71.76	73.95	73.11
Average Total Benefit*	\$12,906	\$15,271	\$6,118	\$6,301	\$12,712	\$15,014	\$0	\$33,777	\$25,657	\$25,867	\$25,657	\$26,377	\$18,465	\$20,352
<b>Duty Disabled</b>														
Number	17	17	1	1	18	18	4	6	46	51	50	57	68	75
Average Age	61.94	61.56	54.20	55.20	61.51	61.21	38.97	46.61	60.49	61.37	58.77	59.82	59.49	60.15
Average Total Benefit*	\$24,098	\$24,711	\$6,656	\$6,756	\$23,129	\$23,713	\$53,953	\$76,165	\$46,648	\$52,831	\$47,232	\$55,287	\$40,852	\$47,709
<b>Ordinary Disabled</b>														
Number	3	3	0	0	3	3	0	0	0	0	0	0	3	3
Average Age	71.93	72.93	0.00	0.00	71.93	72.93	0.00	0.00	0.00	0.00	0.00	0.00	71.93	72.93
Average Total Benefit*	\$13,517	\$13,753	\$0	\$0	\$13,517	\$13,753	\$0	\$0	\$0	\$0	\$0	\$0	\$13,517	\$13,753
<b>Total In Pay</b>														
Number	226	231	3	3	229	234	35	43	173	177	208	220	437	454
Average Age	68.60	68.59	67.51	68.51	68.59	68.59	55.56	56.87	66.13	66.47	64.35	64.60	66.57	66.66
Average Total Benefit*	\$25,528	\$26,557	\$8,502	\$8,660	\$25,305	\$26,328	\$78,590	\$74,381	\$51,364	\$54,896	\$55,945	\$58,704	\$39,889	\$42,017
<b>Terminated Vested</b>														
Number	20	17	0	0	20	17	7	6	1	1	8	7	28	24
Average Age	49.38	49.77	0.00	0.00	49.38	49.77	43.90	44.00	50.81	51.81	44.76	45.11	48.06	48.41
Average Service	7.36	7.52	0.00	0.00	7.36	7.52	8.30	8.17	6.45	6.45	8.07	7.93	7.56	7.64
<b>Transfers</b>														
Number	62	58	5	6	67	64	37	34	2	2	39	36	106	100
Average Age	45.35	45.48	51.90	52.85	45.84	46.17	45.88	45.91	46.62	47.62	45.92	46.01	45.87	46.11
Average Service	3.96	4.05	2.21	3.99	3.83	4.04	6.20	5.97	5.77	5.77	6.18	5.96	4.70	4.73
<b>Total Inactive</b>														
Number	82	75	5	6	87	81	44	40	3	3	47	43	134	124
Average Age	46.33	46.45	51.90	52.85	46.65	46.92	45.57	45.63	48.02	49.02	45.72	45.86	46.33	46.56
Average Service	4.79	4.83	2.21	3.99	4.64	4.77	6.54	6.30	6.00	6.00	6.50	6.28	5.30	5.29

\*All payroll and benefit figures shown are annual

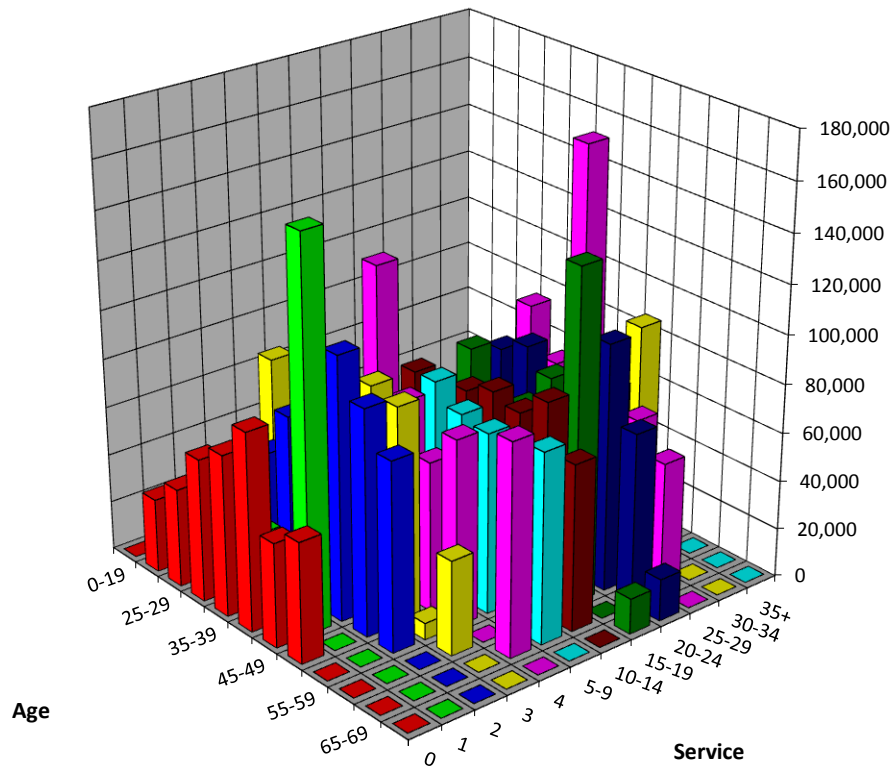
**Miscellaneous Active Members  
by Age and Service  
as of July 1, 2011**



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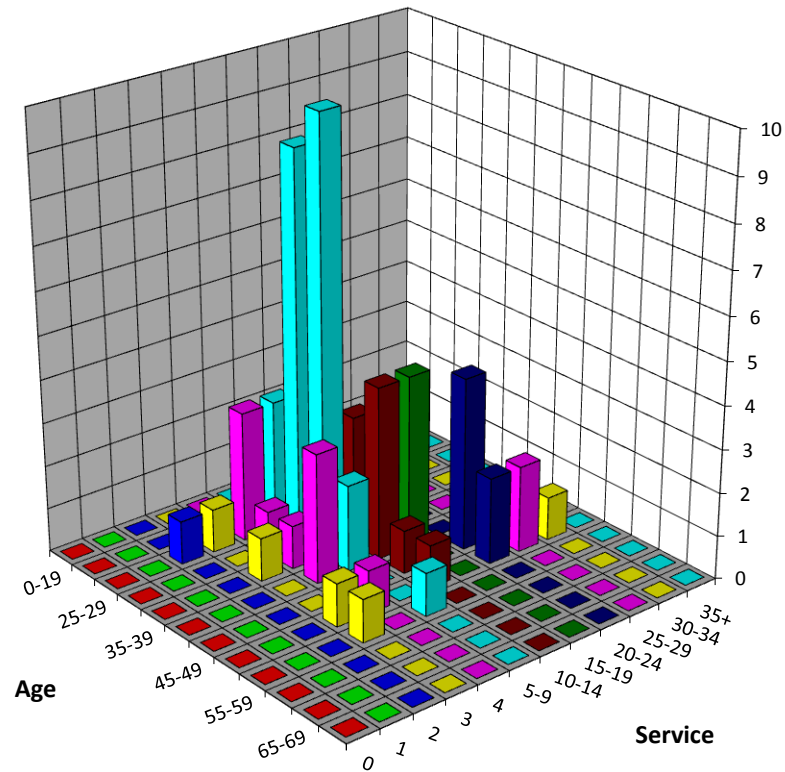
Service / Age	0	1	2	3	4	5-9	10-14	15-19	20-24	25-29	30-34	35+	Total
0-19	0	0	0	0	0	0	0	0	0	0	0	0	0
20-24	2	0	0	0	0	0	0	0	0	0	0	0	2
25-29	5	0	0	3	1	2	0	0	0	0	0	0	11
30-34	3	1	2	4	6	4	2	0	0	0	0	0	22
35-39	3	3	3	3	5	3	8	0	0	0	0	0	28
40-44	1	0	0	1	2	6	9	2	1	1	0	0	23
45-49	1	2	1	3	2	8	10	3	7	5	0	0	42
50-54	1	0	2	1	2	12	15	2	6	1	3	0	45
55-59	0	0	3	1	5	9	12	2	6	2	3	0	43
60-64	0	0	0	1	0	2	4	1	4	1	0	0	13
65-69	0	0	0	0	1	2	4	0	1	1	0	0	9
70+	0	0	0	0	0	0	0	1	1	0	0	0	2
<b>Total</b>	<b>16</b>	<b>6</b>	<b>11</b>	<b>17</b>	<b>24</b>	<b>48</b>	<b>64</b>	<b>11</b>	<b>26</b>	<b>11</b>	<b>6</b>	<b>0</b>	<b>240</b>

**Miscellaneous Active Members  
 Payroll by Age and Service  
 as of July 1, 2011**



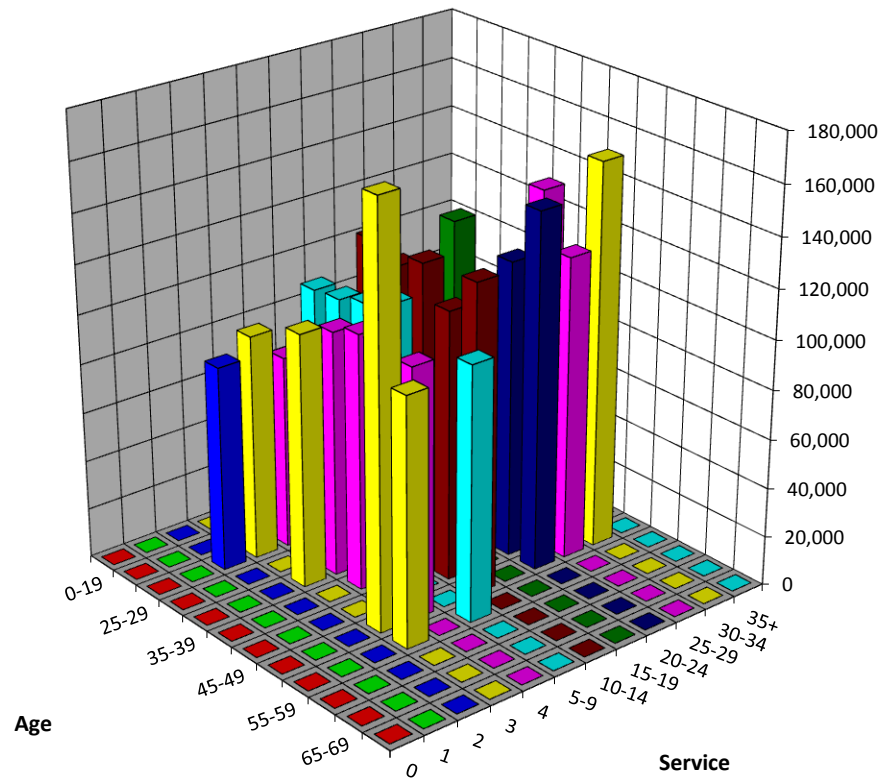
Service / Age	0	1	2	3	4	5-9	10-14	15-19	20-24	25-29	30-34	35+	Average
0-19	0	0	0	0	0	0	0	0	0	0	0	0	
20-24	30,324	0	0	0	0	0	0	0	0	0	0	0	30,324
25-29	40,480	0	0	80,279	60,816	67,434	0	0	0	0	0	0	58,084
30-34	58,804	27,637	51,408	61,210	69,751	58,296	38,161	0	0	0	0	0	58,169
35-39	66,384	29,134	72,400	78,364	57,240	64,992	72,642	0	0	0	0	0	64,327
40-44	81,385	0	0	59,658	129,100	60,942	61,859	82,961	78,461	92,103	0	0	72,092
45-49	42,867	158,944	107,767	91,283	80,316	83,863	75,623	62,914	84,783	73,310	0	0	82,831
50-54	49,536	0	92,429	88,488	61,327	76,151	80,665	70,057	74,582	166,237	79,476	0	79,147
55-59	0	0	77,640	6,774	76,303	74,029	77,600	86,928	79,529	73,132	94,319	0	76,719
60-64	0	0	0	38,791	0	53,824	87,425	136,126	101,449	66,033	0	0	84,930
65-69	0	0	0	0	87,021	78,157	68,293	0	70,809	53,871	0	0	71,243
70+	0	0	0	0	0	0	0	14,573	17,237	0	0	0	15,905
Average	50,775	72,155	76,869	69,902	73,981	71,742	73,976	74,485	80,402	81,005	86,898	0	73,146

**Police Active Members  
by Age and Service  
as of July 1, 2011**



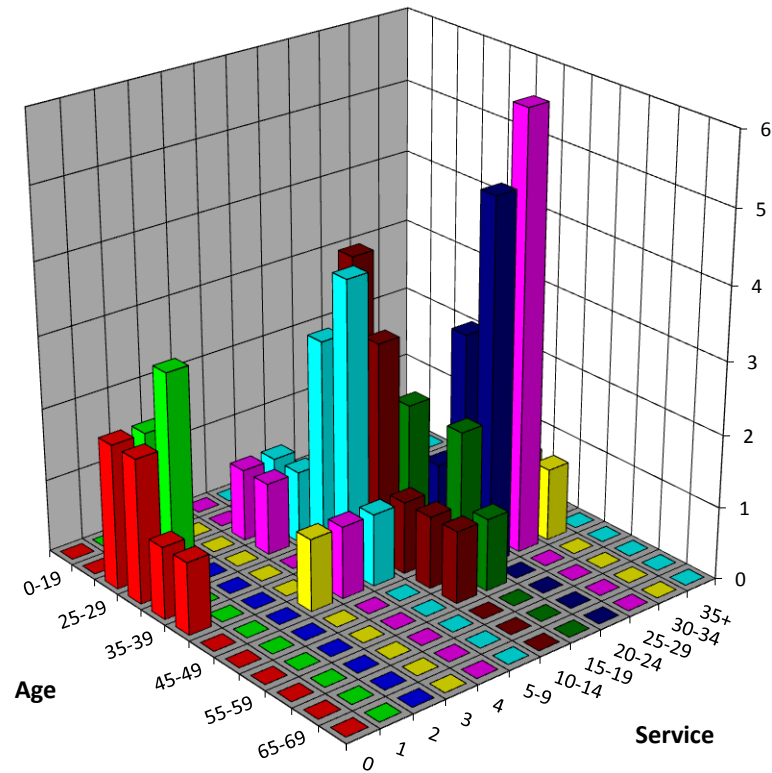
Service / Age	0	1	2	3	4	5-9	10-14	15-19	20-24	25-29	30-34	35+	Total
0-19	0	0	0	0	0	0	0	0	0	0	0	0	0
20-24	0	0	0	0	0	0	0	0	0	0	0	0	0
25-29	0	0	1	1	3	3	0	0	0	0	0	0	8
30-34	0	0	0	0	1	9	1	0	0	0	0	0	11
35-39	0	0	0	1	1	10	3	1	0	0	0	0	16
40-44	0	0	0	0	3	2	4	4	0	0	0	0	13
45-49	0	0	0	0	0	0	1	0	4	1	0	0	6
50-54	0	0	0	1	1	0	1	0	2	2	1	0	8
55-59	0	0	0	1	0	1	0	0	0	0	0	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
<b>Total</b>	<b>0</b>	<b>0</b>	<b>1</b>	<b>4</b>	<b>9</b>	<b>25</b>	<b>10</b>	<b>5</b>	<b>6</b>	<b>3</b>	<b>1</b>	<b>0</b>	<b>64</b>

**Police Active Members  
Payroll by Age and Service  
as of July 1, 2011**



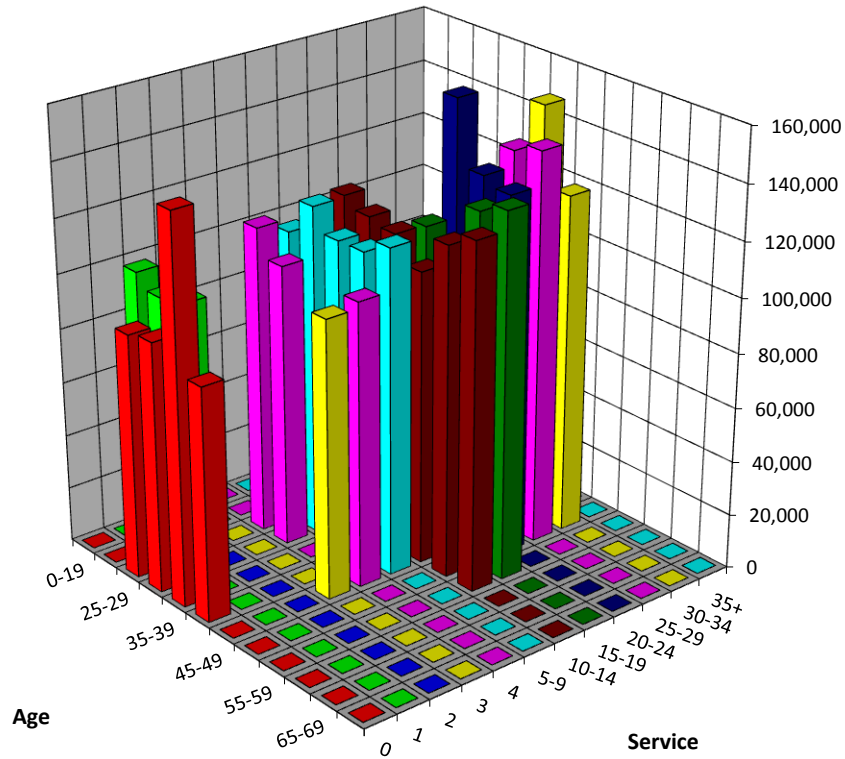
Service / Age	0	1	2	3	4	5-9	10-14	15-19	20-24	25-29	30-34	35+	Average
0-19	0	0	0	0	0	0	0	0	0	0	0	0	0
20-24	0	0	0	0	0	0	0	0	0	0	0	0	0
25-29	0	0	83,634	91,785	78,681	102,214	0	0	0	0	0	0	89,763
30-34	0	0	0	0	92,020	103,360	123,422	0	0	0	0	0	104,153
35-39	0	0	0	103,071	99,647	106,757	117,371	109,942	0	0	0	0	108,271
40-44	0	0	0	0	103,890	111,350	123,432	135,810	0	0	0	0	120,872
45-49	0	0	0	0	0	0	109,566	0	120,628	144,911	0	0	122,832
50-54	0	0	0	170,023	101,749	0	125,743	0	145,166	123,107	156,724	0	136,348
55-59	0	0	0	100,682	0	103,420	0	0	0	0	0	0	102,051
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	0	83,634	116,390	93,459	105,223	120,457	130,636	128,807	130,375	156,724	0	112,490

**Fire Active Members  
by Age and Service  
as of July 1, 2011**

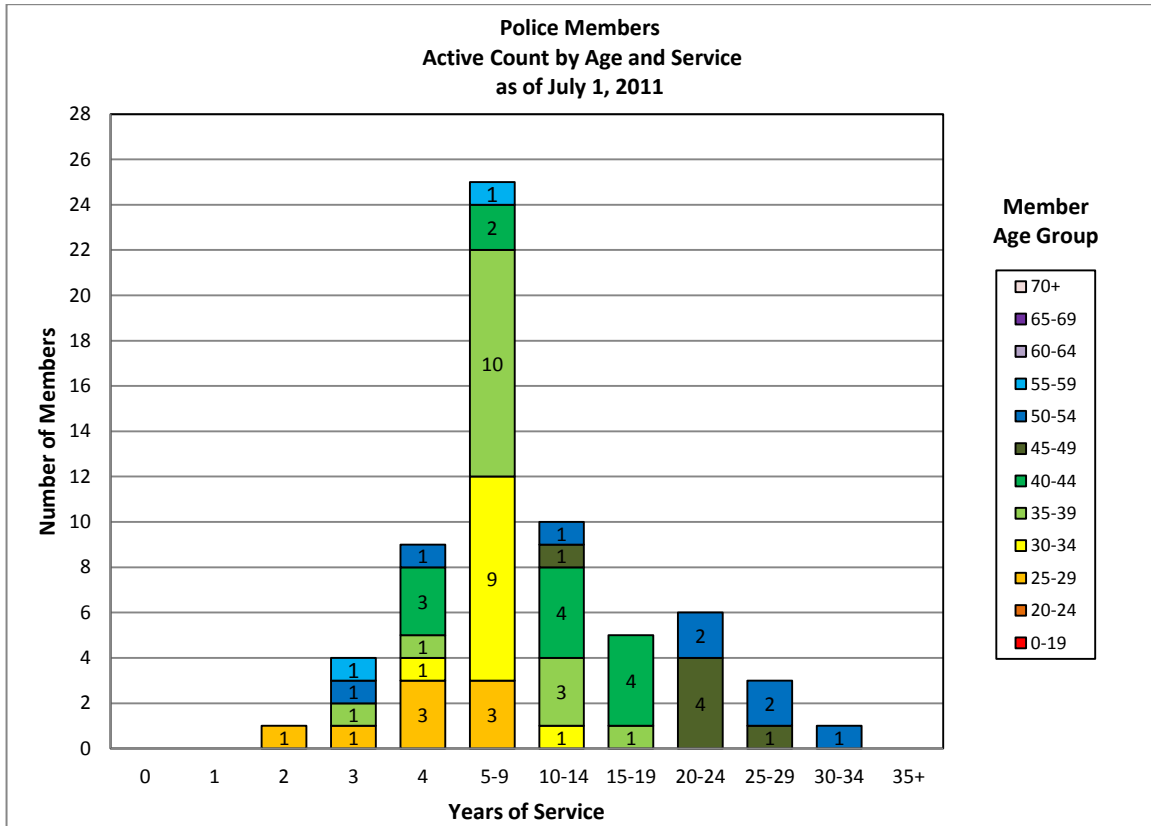
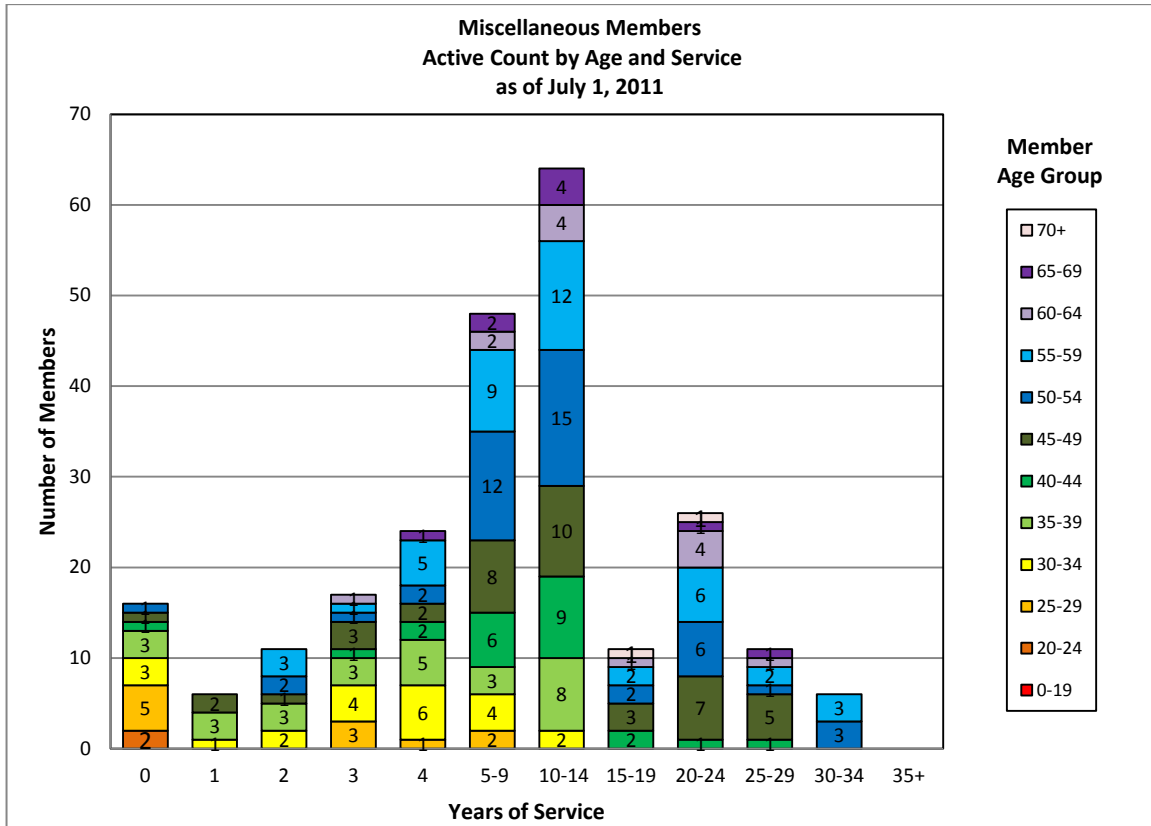


Service / Age	0	1	2	3	4	5-9	10-14	15-19	20-24	25-29	30-34	35+	Total
0-19	0	0	0	0	0	0	0	0	0	0	0	0	0
20-24	0	1	0	0	0	0	0	0	0	0	0	0	1
25-29	2	2	0	0	1	1	0	0	0	0	0	0	6
30-34	2	3	0	0	1	1	1	0	0	0	0	0	8
35-39	1	0	0	0	0	3	4	0	0	0	0	0	8
40-44	1	0	0	0	0	4	3	2	1	0	0	0	11
45-49	0	0	0	1	1	1	1	0	3	1	1	0	9
50-54	0	0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

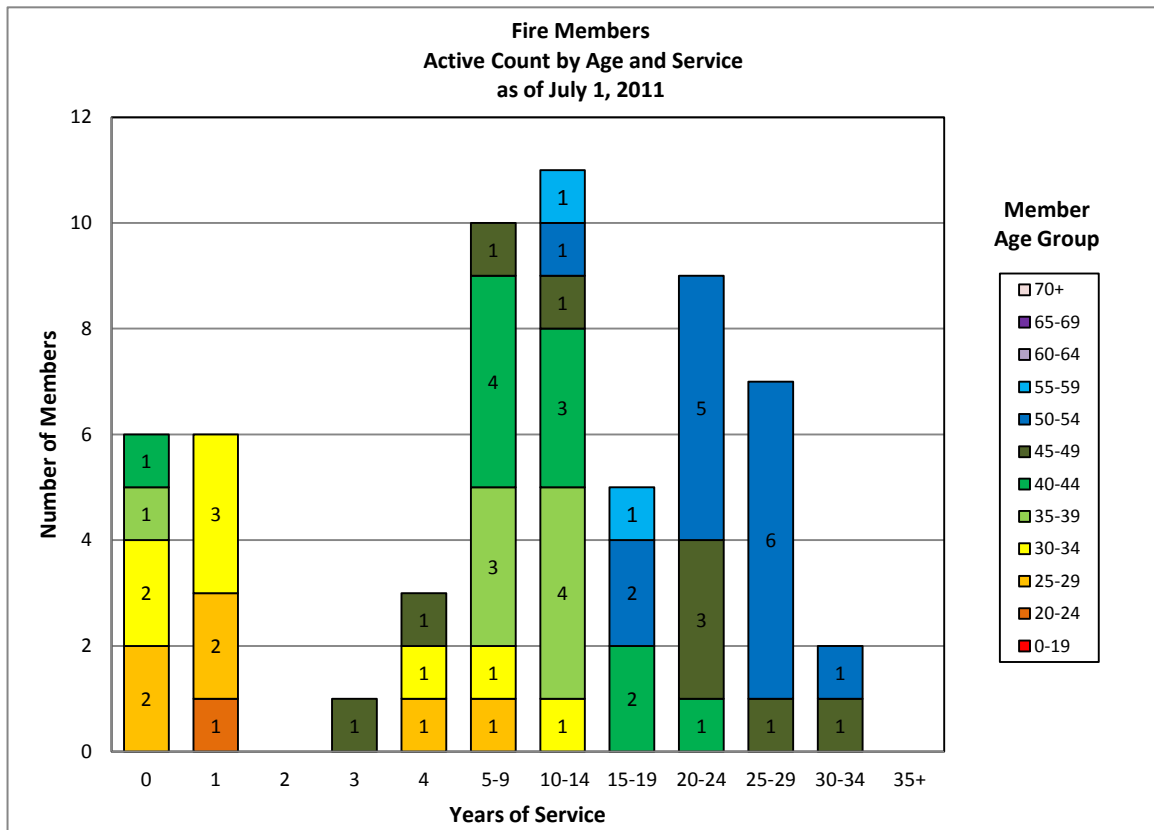
**Fire Active Members  
 Payroll by Age and Service  
 as of July 1, 2011**



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
20-24	0	104,167	0	0	0	0	0	0	0	0	0	0	104,167
25-29	89,927	99,388	0	0	113,548	108,649	0	0	0	0	0	0	100,138
30-34	91,854	101,774	0	0	103,955	121,944	122,526	0	0	0	0	0	104,682
35-39	141,823	0	0	0	0	113,829	118,952	0	0	0	0	0	119,890
40-44	85,731	0	0	0	0	114,127	116,946	116,109	158,150	0	0	0	116,677
45-49	0	0	0	102,295	104,574	119,826	107,739	0	134,829	140,339	153,172	0	125,826
50-54	0	0	0	0	0	0	121,428	129,699	131,915	144,039	124,873	0	135,301
55-59	0	0	0	0	0	0	127,275	134,049	0	0	0	0	130,662
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	98,519	101,378	0	102,295	107,359	114,841	118,692	125,133	135,801	143,510	139,023	0	120,138







### 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, 2010	233	0	67	38	20	3	18	173	35	587
New Entrants	17	-	-	-	-	-	-	-	-	17
Rehires	-	-	-	-	-	-	-	-	-	0
Duty Disabilities	-	-	-	-	-	-	-	-	-	0
Ordinary Disabilities	-	-	-	-	-	-	-	-	-	0
Retirements	(5)	-	(2)	(2)	(2)	-	-	11	-	0
Retirements from Safety with Miscellaneous Service	-	-	-	-	-	-	-	-	-	0
Vested Terminations	(1)	-	-	-	1	-	-	-	-	0
Died, With Beneficiaries' Benefit Payable	-	-	(1)	-	-	-	-	(2)	3	0
Died, Without Beneficiary, and Other Terminations	(4)	-	-	4	-	-	(1)	(4)	-	(5)
Transfers	3	-	-	-	-	-	-	-	-	3
Beneficiary Deaths	-	-	-	-	-	-	-	-	(4)	(4)
Domestic Relations Orders	-	-	-	-	-	-	-	-	-	0
Withdrawals Paid	(3)	-	-	(3)	-	-	-	-	-	(6)
Data Corrections	-	-	-	2	(2)	-	1	-	1	2
June 30, 2011	240	0	64	39	17	3	18	178	35	594

### 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, 2010	67	0	37	3	7	0	4	31	0	149
New Entrants	2	-	-	-	-	-	-	-	-	2
Rehires	-	-	-	-	-	-	-	-	-	0
Duty Disabilities	-	-	-	-	-	-	-	-	-	0
Ordinary Disabilities	-	-	-	-	-	-	-	-	-	0
Retirements	(3)	-	(3)	-	-	-	-	6	-	0
Retirements from Miscellaneous with Safety Service	-	-	-	-	-	-	-	-	-	0
Vested Terminations	-	-	-	-	-	-	-	-	-	0
Died, With Beneficiaries' Benefit Payable	-	-	-	-	-	-	-	-	-	0
Died, Without Beneficiary, and Other Terminations	(2)	-	-	-	-	-	-	-	-	(2)
Transfers	-	-	-	-	-	-	-	-	-	0
Beneficiary Deaths	-	-	-	-	-	-	-	-	-	0
Domestic Relations Orders	-	-	-	-	(1)	-	-	-	2	1
Withdrawals Paid	-	-	-	-	-	-	2	(2)	-	0
Data Corrections	-	-	-	-	-	-	-	-	-	0
June 30, 2011	64	0	34	3	6	0	6	35	2	150

### 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, 2010	60	0	2	3	1	0	46	99	28	239
New Entrants	6	-	-	-	-	-	-	-	-	6
Rehires	-	-	-	-	-	-	-	-	-	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	-	-	-	-	-	-	-	(2)	2	0
Died, Without Beneficiary, and Other Terminations	-	-	-	-	-	-	-	(1)	-	(1)
Transfers	-	-	-	-	-	-	-	-	-	0
Beneficiary Deaths	-	-	-	-	-	-	-	-	(1)	(1)
Domestic Relations Orders	-	-	-	-	-	-	-	-	-	0
Withdrawals Paid	-	-	-	-	-	-	-	-	-	0
Data Corrections	-	-	-	2	-	-	5	(5)	-	2
June 30, 2011	60	0	2	5	1	0	51	97	29	245

### 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, 2010	360	0	106	44	28	3	68	303	63	975
New Entrants	25	0	0	0	0	0	0	0	0	25
Rehires	0	0	0	0	0	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	(14)	0	(5)	(2)	(2)	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	(1)	0	0	0	0	(4)	5	0
Died, Without Beneficiary, and Other Terminations	(6)	0	0	4	0	0	(1)	(5)	0	(8)
Transfers	3	0	0	0	0	0	0	0	0	3
Beneficiary Deaths	0	0	0	0	0	0	0	0	(5)	(5)
Domestic Relations Orders	0	0	0	0	(1)	0	0	0	2	1
Withdrawals Paid	(3)	0	0	(3)	0	0	2	(2)	0	(6)
Data Corrections	0	0	0	4	(2)	0	6	(5)	1	4
June 30, 2011	<b>364</b>	<b>0</b>	<b>100</b>	<b>47</b>	<b>24</b>	<b>3</b>	<b>75</b>	<b>310</b>	<b>66</b>	<b>989</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	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	5	\$31,905	6	\$17,853	4	\$88,284	15	\$41,319
55-59	30	\$30,418	14	\$74,856	15	\$102,598	59	\$59,313
60-64	52	\$35,891	14	\$105,125	23	\$70,645	89	\$55,763
65-69	29	\$28,636	1	\$47,002	21	\$49,768	51	\$37,698
70-74	22	\$23,147	0	\$0	17	\$46,091	39	\$33,148
75-79	16	\$31,129	0	\$0	12	\$56,428	28	\$41,971
80-84	12	\$19,881	0	\$0	4	\$50,649	16	\$27,573
85-89	6	\$9,377	0	\$0	0	\$0	6	\$9,377
90-94	5	\$15,077	0	\$0	1	\$46,715	6	\$20,350
95+	1	\$20,747	0	\$0	0	\$0	1	\$20,747
<b>All Ages</b>	<b>178</b>	<b>\$29,029</b>	<b>35</b>	<b>\$76,396</b>	<b>97</b>	<b>\$64,661</b>	<b>310</b>	<b>\$45,526</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	\$49,098	0	\$0	2	\$49,098
35-39	0	\$0	1	\$49,216	0	\$0	1	\$49,216
40-44	1	\$29,848	0	\$0	4	\$40,618	5	\$38,464
45-49	1	\$30,753	0	\$0	2	\$40,649	3	\$37,351
50-54	1	\$8,889	0	\$0	3	\$32,150	4	\$26,335
55-59	3	\$14,259	2	\$76,268	7	\$68,815	12	\$56,418
60-64	4	\$28,113	1	\$157,041	16	\$53,473	21	\$53,575
65-69	5	\$27,128	0	\$0	12	\$64,121	17	\$53,241
70-74	3	\$22,160	0	\$0	6	\$36,575	9	\$31,770
75-79	0	\$0	0	\$0	1	\$27,961	1	\$27,961
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>18</b>	<b>\$23,713</b>	<b>6</b>	<b>\$76,165</b>	<b>51</b>	<b>\$52,831</b>	<b>75</b>	<b>\$47,709</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	0	\$0	0	\$0	0	\$0	0	\$0
60-64	1	\$20,712	0	\$0	0	\$0	1	\$20,712
65-69	1	\$13,681	0	\$0	0	\$0	1	\$13,681
70-74	0	\$0	0	\$0	0	\$0	0	\$0
75-79	0	\$0	0	\$0	0	\$0	0	\$0
80-84	0	\$0	0	\$0	0	\$0	0	\$0
85-89	1	\$6,867	0	\$0	0	\$0	1	\$6,867
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>\$13,753</b>	<b>0</b>	<b>\$0</b>	<b>0</b>	<b>\$0</b>	<b>3</b>	<b>\$13,753</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	0	\$0	0	\$0
40-44	0	\$0	0	\$0	1	\$17,981	1	\$17,981
45-49	2	5,604	0	\$0	1	\$15,115	3	\$8,774
50-54	2	\$12,126	1	\$32,611	0	\$0	3	\$18,954
55-59	2	\$37,205	1	\$34,944	3	\$40,020	6	\$38,236
60-64	3	\$40,033	0	\$0	4	\$36,620	7	\$38,083
65-69	4	\$22,259	0	\$0	2	\$22,194	6	\$22,237
70-74	3	\$15,037	0	\$0	3	\$41,821	6	\$28,429
75-79	3	\$11,726	0	\$0	4	\$22,025	7	\$17,611
80-84	6	\$9,535	0	\$0	7	\$17,569	13	\$13,861
85-89	9	\$7,532	0	\$0	1	\$18,136	10	\$8,592
90-94	0	\$0	0	\$0	2	\$23,012	2	\$23,012
95+	1	\$1,215	0	\$0	1	\$5,416	2	\$3,316
<b>All Ages</b>	<b>35</b>	<b>\$15,014</b>	<b>2</b>	<b>\$ 33,777</b>	<b>29</b>	<b>\$25,867</b>	<b>66</b>	<b>\$20,352</b>

## Benefit Form Elections: City of San Rafael

	Miscellaneous	Police	Fire	Total
<b>Service Retired</b>				
Unmodified (No Continuance)	55	7	31	93
Unmodified (60% to Spouse)	105	20	62	187
Option #1 (Cash Refund)	5	1	0	6
Option #2 (100% Continuance)	12	7	4	23
Option #3 (50% Continuance)	1	0	0	1
<b>Total Service Retired</b>	<b>178</b>	<b>35</b>	<b>97</b>	<b>310</b>
<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>	<b>3</b>	<b>0</b>	<b>0</b>	<b>3</b>
<b>Duty Disability</b>				
Unmodified (No Continuance)	5	2	14	21
Unmodified (60% to Spouse)	12	4	35	51
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>	<b>18</b>	<b>6</b>	<b>51</b>	<b>75</b>
<b>Total</b>	<b>199</b>	<b>41</b>	<b>148</b>	<b>388</b>



## 5.4: Retirement Eligibility

Plan	Number Reaching Service Retirement Eligibility As Defined in Section 1.1 in Year(s)								
	Current Actives	0	1	2	3	4	5	6-10	Total
<b>County</b>									
Miscellaneous Tier 1	43	42	1	0	0	0	0	0	43
Miscellaneous Tier 2	82	60	15	0	2	1	1	3	82
Miscellaneous Tier 3	1,310	408	76	68	66	80	84	264	1,046
Miscellaneous Tier 3A	96	0	0	0	0	0	1	33	34
Safety Tier 1	1	1	0	0	0	0	0	0	1
Safety Tier 1A	1	1	0	0	0	0	0	0	1
Safety Tier 2	80	26	3	3	2	3	1	23	61
Safety Tier 2A	265	57	16	4	14	11	7	59	168
<b>Total County</b>	<b>1,878</b>	<b>595</b>	<b>111</b>	<b>75</b>	<b>84</b>	<b>95</b>	<b>94</b>	<b>382</b>	<b>1,436</b>
<b>Courts</b>									
Courts Tier 1	4	3	0	1	0	0	0	0	4
Courts Tier 2	7	5	1	0	0	0	0	1	7
Courts Tier 3	120	36	6	5	8	5	9	20	89
Courts Tier 4	4	0	0	0	0	0	0	2	2
<b>Total Courts</b>	<b>135</b>	<b>44</b>	<b>7</b>	<b>6</b>	<b>8</b>	<b>5</b>	<b>9</b>	<b>23</b>	<b>102</b>
<b>Special Districts</b>									
South Marin Fire Miscellaneous	2	0	0	0	0	1	0	0	1
South Marin Fire Safety	32	5	0	2	2	1	2	5	17
Mosquito Abatement	35	10	0	2	0	9	1	3	25
LAFCO	2	1	0	0	0	0	0	1	2
Tamalpais CSD	10	3	0	1	1	1	1	2	9
Marin CSD	7	1	0	0	0	1	0	2	4
<b>Total Special Districts</b>	<b>88</b>	<b>20</b>	<b>0</b>	<b>5</b>	<b>3</b>	<b>13</b>	<b>4</b>	<b>13</b>	<b>58</b>
<b>Total County and Special Districts</b>	<b>2,101</b>	<b>659</b>	<b>118</b>	<b>86</b>	<b>95</b>	<b>113</b>	<b>107</b>	<b>418</b>	<b>1,596</b>
<b>Novato</b>									
Miscellaneous	9	1	1	0	1	0	1	2	6
Safety	72	12	5	2	0	0	5	19	43
<b>Total Novato</b>	<b>81</b>	<b>13</b>	<b>6</b>	<b>2</b>	<b>1</b>	<b>0</b>	<b>6</b>	<b>21</b>	<b>49</b>
<b>San Rafael</b>									
Miscellaneous	240	70	9	13	12	14	12	47	177
Fire	60	23	1	0	0	2	1	15	42
Safety	64	11	1	2	0	0	4	16	34
<b>Total San Rafael</b>	<b>364</b>	<b>104</b>	<b>11</b>	<b>15</b>	<b>12</b>	<b>16</b>	<b>17</b>	<b>78</b>	<b>253</b>



## **Section 6:**

### **Member Contribution Rates**

## Individual Employee Contribution Rates

Employee contribution rates vary by member Group and Tier. The basic rates are determined based on Government Code Section 31621 for General members (31621.1 for members under benefit section 31676.11, 31321.8 for members under benefit 31676.19) and Section 31639.25 for Safety members. The COLA rates for members are determined based on 50% of the normal cost associated with the expected COLA benefits, determined for each individual entry age. A cap on the employee COLA contribution rate is applied to the County and Courts members. Some County Safety groups are paying additional employee contributions as a result of bargaining agreements.

The current rates were determined by EFI based on an interest rate of 7.50% per annum, an average salary increase of 3.25% per year (plus service-based increases for merit/longevity), and the Retired Pensioners (RP) 2000 tables published by the Society of Actuaries with a one-year setback for male employees and a two-year setback for female employees. The rates are blended based on a male/female weighting of 40% male / 60% female for General members, and 85% male / 15% female for Safety members.

The prior rates were determined by EFI, based on the assumptions developed as part of the Experience Study from 2006 through 2008. The Basic rates were determined based on an interest rate of 7.75% per annum, an average salary increase of 3.5% per year, and the Retired Pensioners (RP) 2000 tables published by the Society of Actuaries (projected from 2000 to 2010 using Scale AA), with a one year age setback for males and a two year age setback for females, with a 50/50 blending of males and females.

County Miscellaneous and Courts: Tier 1					
Entry Age	Basic	COL	COL Limited to 1.58%	Total	Prior Total
20	4.83%	1.51%	1.51%	6.34%	6.25%
21	4.88%	1.57%	1.57%	6.45%	6.34%
22	4.92%	1.63%	1.58%	6.50%	6.39%
23	4.97%	1.69%	1.58%	6.55%	6.43%
24	5.01%	1.76%	1.58%	6.59%	6.47%
25	5.04%	1.83%	1.58%	6.62%	6.50%
26	5.07%	1.90%	1.58%	6.65%	6.53%
27	5.10%	1.97%	1.58%	6.68%	6.56%
28	5.12%	2.04%	1.58%	6.70%	6.58%
29	5.14%	2.11%	1.58%	6.72%	6.60%
30	5.16%	2.17%	1.58%	6.74%	6.61%
31	5.27%	2.23%	1.58%	6.85%	6.72%
32	5.38%	2.29%	1.58%	6.96%	6.82%
33	5.49%	2.36%	1.58%	7.07%	6.93%
34	5.60%	2.43%	1.58%	7.18%	7.05%
35	5.72%	2.50%	1.58%	7.30%	7.16%
36	5.84%	2.57%	1.58%	7.42%	7.28%
37	5.96%	2.65%	1.58%	7.54%	7.39%
38	6.08%	2.72%	1.58%	7.66%	7.51%
39	6.21%	2.80%	1.58%	7.79%	7.64%
40	6.34%	2.88%	1.58%	7.92%	7.76%
41	6.47%	2.94%	1.58%	8.05%	7.89%
42	6.60%	3.00%	1.58%	8.18%	8.02%
43	6.74%	3.06%	1.58%	8.32%	8.15%
44	6.87%	3.12%	1.58%	8.45%	8.28%
45	7.02%	3.17%	1.58%	8.60%	8.42%
46	7.16%	3.19%	1.58%	8.74%	8.56%
47	7.31%	3.24%	1.58%	8.89%	8.70%
48	7.46%	3.27%	1.58%	9.04%	8.85%
49	7.62%	3.29%	1.58%	9.20%	9.00%
50	7.78%	3.29%	1.58%	9.36%	9.16%
51	7.95%	3.28%	1.58%	9.53%	9.32%
52	8.12%	3.28%	1.58%	9.70%	9.49%
53	8.31%	3.20%	1.58%	9.89%	9.68%
54	8.52%	3.12%	1.58%	10.10%	9.88%
55	8.71%	3.05%	1.58%	10.29%	10.06%
56	8.84%	2.97%	1.58%	10.42%	10.19%
57	8.92%	2.89%	1.58%	10.50%	10.27%
58	8.94%	2.84%	1.58%	10.52%	10.28%
59+	8.90%	2.81%	1.58%	10.48%	10.25%

County Miscellaneous and Courts: Tier 2					
Entry Age	Basic	COL	COL Limited to 1.58%	Total	Prior Total
20	4.65%	0.51%	0.51%	5.16%	4.98%
21	4.70%	0.54%	0.54%	5.24%	5.06%
22	4.75%	0.57%	0.57%	5.32%	5.14%
23	4.79%	0.60%	0.60%	5.39%	5.22%
24	4.83%	0.63%	0.63%	5.46%	5.29%
25	4.86%	0.67%	0.67%	5.53%	5.36%
26	4.89%	0.71%	0.71%	5.60%	5.44%
27	4.92%	0.76%	0.76%	5.68%	5.51%
28	4.94%	0.80%	0.80%	5.74%	5.58%
29	4.96%	0.84%	0.84%	5.80%	5.64%
30	4.97%	0.88%	0.88%	5.85%	5.69%
31	5.08%	0.92%	0.92%	6.00%	5.83%
32	5.18%	0.97%	0.97%	6.15%	5.98%
33	5.29%	1.01%	1.01%	6.30%	6.13%
34	5.40%	1.05%	1.05%	6.45%	6.28%
35	5.52%	1.10%	1.10%	6.62%	6.44%
36	5.63%	1.13%	1.13%	6.76%	6.59%
37	5.75%	1.17%	1.17%	6.92%	6.74%
38	5.87%	1.22%	1.22%	7.09%	6.90%
39	5.99%	1.26%	1.26%	7.25%	7.06%
40	6.11%	1.30%	1.30%	7.41%	7.23%
41	6.24%	1.34%	1.34%	7.58%	7.39%
42	6.36%	1.37%	1.37%	7.73%	7.55%
43	6.49%	1.41%	1.41%	7.90%	7.71%
44	6.63%	1.44%	1.44%	8.07%	7.87%
45	6.76%	1.48%	1.48%	8.24%	8.04%
46	6.90%	1.50%	1.50%	8.40%	8.19%
47	7.05%	1.53%	1.53%	8.58%	8.35%
48	7.19%	1.56%	1.56%	8.75%	8.51%
49	7.34%	1.58%	1.58%	8.92%	8.67%
50	7.50%	1.60%	1.58%	9.08%	8.83%
51	7.66%	1.61%	1.58%	9.24%	9.00%
52	7.83%	1.63%	1.58%	9.41%	9.17%
53	8.00%	1.62%	1.58%	9.58%	9.31%
54	8.15%	1.60%	1.58%	9.73%	9.43%
55	8.25%	1.58%	1.58%	9.83%	9.50%
56	8.30%	1.54%	1.54%	9.84%	9.49%
57	8.29%	1.50%	1.50%	9.79%	9.44%
58	8.59%	1.48%	1.48%	10.07%	9.70%
59+	8.90%	1.47%	1.47%	10.37%	9.98%

## County Miscellaneous and Courts: Tiers 3, 3A and 4

Entry Age	Basic	COL	COL Limited to 1.58%	Additional Cost Sharing	Total	Prior Total
20	4.65%	0.60%	0.60%	1.14%	6.39%	6.19%
21	4.70%	0.64%	0.64%	1.14%	6.48%	6.28%
22	4.75%	0.68%	0.68%	1.14%	6.57%	6.36%
23	4.79%	0.72%	0.72%	1.14%	6.65%	6.45%
24	4.83%	0.76%	0.76%	1.14%	6.73%	6.53%
25	4.86%	0.81%	0.81%	1.14%	6.81%	6.61%
26	4.89%	0.85%	0.85%	1.14%	6.88%	6.69%
27	4.92%	0.90%	0.90%	1.14%	6.96%	6.76%
28	4.94%	0.94%	0.94%	1.14%	7.02%	6.83%
29	4.96%	0.99%	0.99%	1.14%	7.09%	6.90%
30	4.97%	1.02%	1.02%	1.14%	7.13%	6.95%
31	5.08%	1.07%	1.07%	1.14%	7.29%	7.10%
32	5.18%	1.11%	1.11%	1.14%	7.43%	7.24%
33	5.29%	1.16%	1.16%	1.14%	7.59%	7.40%
34	5.40%	1.21%	1.21%	1.14%	7.75%	7.55%
35	5.52%	1.25%	1.25%	1.14%	7.91%	7.71%
36	5.63%	1.30%	1.30%	1.14%	8.07%	7.87%
37	5.75%	1.34%	1.34%	1.14%	8.23%	8.03%
38	5.87%	1.39%	1.39%	1.14%	8.40%	8.19%
39	5.99%	1.44%	1.44%	1.14%	8.57%	8.36%
40	6.11%	1.49%	1.49%	1.14%	8.74%	8.53%
41	6.24%	1.52%	1.52%	1.14%	8.90%	8.69%
42	6.36%	1.56%	1.56%	1.14%	9.06%	8.85%
43	6.49%	1.59%	1.58%	1.14%	9.21%	9.01%
44	6.63%	1.63%	1.58%	1.14%	9.35%	9.17%
45	6.76%	1.65%	1.58%	1.14%	9.48%	9.30%
46	6.90%	1.66%	1.58%	1.14%	9.62%	9.43%
47	7.05%	1.68%	1.58%	1.14%	9.77%	9.57%
48	7.19%	1.70%	1.58%	1.14%	9.91%	9.71%
49	7.34%	1.71%	1.58%	1.14%	10.06%	9.86%
50	7.50%	1.71%	1.58%	1.14%	10.22%	10.01%
51	7.66%	1.72%	1.58%	1.14%	10.38%	10.17%
52	7.83%	1.72%	1.58%	1.14%	10.55%	10.33%
53	8.00%	1.68%	1.58%	1.14%	10.72%	10.48%
54	8.15%	1.64%	1.58%	1.14%	10.87%	10.58%
55	8.25%	1.61%	1.58%	1.14%	10.97%	10.64%
56	8.30%	1.56%	1.56%	1.14%	11.00%	10.63%
57	8.29%	1.52%	1.52%	1.14%	10.95%	10.58%
58	8.59%	1.49%	1.49%	1.14%	11.22%	10.83%
59+	8.90%	1.48%	1.48%	1.14%	11.52%	11.11%

County Safety: Tier 1						
Entry Age	Basic	COL	COL Limited to 3.10%	Additional Cost Sharing <sup>18</sup>	Total	Prior Total
20	7.74%	3.34%	3.10%	3.64%	14.48%	13.73%
21	7.86%	3.46%	3.10%	3.64%	14.60%	13.86%
22	7.99%	3.58%	3.10%	3.64%	14.73%	14.00%
23	8.12%	3.69%	3.10%	3.64%	14.86%	14.14%
24	8.25%	3.79%	3.10%	3.64%	14.99%	14.28%
25	8.38%	3.88%	3.10%	3.64%	15.12%	14.42%
26	8.51%	3.97%	3.10%	3.64%	15.25%	14.57%
27	8.65%	4.08%	3.10%	3.64%	15.39%	14.71%
28	8.79%	4.20%	3.10%	3.64%	15.53%	14.86%
29	8.93%	4.31%	3.10%	3.64%	15.67%	15.02%
30	9.07%	4.43%	3.10%	3.64%	15.81%	15.17%
31	9.22%	4.56%	3.10%	3.64%	15.96%	15.33%
32	9.36%	4.70%	3.10%	3.64%	16.10%	15.49%
33	9.51%	4.83%	3.10%	3.64%	16.25%	15.65%
34	9.67%	4.94%	3.10%	3.64%	16.41%	15.82%
35	9.82%	5.04%	3.10%	3.64%	16.56%	15.98%
36	9.98%	5.16%	3.10%	3.64%	16.72%	16.15%
37	10.14%	5.26%	3.10%	3.64%	16.88%	16.33%
38	10.31%	5.37%	3.10%	3.64%	17.05%	16.51%
39	10.48%	5.48%	3.10%	3.64%	17.22%	16.69%
40	10.66%	5.58%	3.10%	3.64%	17.40%	16.87%
41	10.84%	5.67%	3.10%	3.64%	17.58%	17.07%
42	11.03%	5.76%	3.10%	3.64%	17.77%	17.27%
43	11.24%	5.89%	3.10%	3.64%	17.98%	17.47%
44	11.47%	6.02%	3.10%	3.64%	18.21%	17.69%
45	11.73%	6.16%	3.10%	3.64%	18.47%	17.93%
46	11.95%	6.22%	3.10%	3.64%	18.69%	18.17%
47	11.90%	6.29%	3.10%	3.64%	18.64%	18.41%
48	11.85%	6.39%	3.10%	3.64%	18.59%	18.56%
49+	11.80%	6.51%	3.10%	3.64%	18.54%	18.35%

<sup>18</sup> Some members who are receiving enhanced benefits under 31664.1 are paying an additional 2.600%, 3.530% or 3.885%, depending on their bargaining agreement.



County Safety: Tier 2						
Entry Age	Basic	COL	COL Limited to 3.10%	Additional Cost Sharing <sup>19</sup>	Total	Prior Total
20	7.40%	1.54%	1.54%	3.64%	12.58%	11.74%
21	7.52%	1.62%	1.62%	3.64%	12.78%	11.95%
22	7.65%	1.71%	1.71%	3.64%	13.00%	12.16%
23	7.77%	1.79%	1.79%	3.64%	13.20%	12.38%
24	7.90%	1.87%	1.87%	3.64%	13.41%	12.60%
25	8.02%	1.93%	1.93%	3.64%	13.59%	12.81%
26	8.15%	2.00%	2.00%	3.64%	13.79%	13.04%
27	8.28%	2.08%	2.08%	3.64%	14.00%	13.27%
28	8.41%	2.16%	2.16%	3.64%	14.21%	13.52%
29	8.55%	2.24%	2.24%	3.64%	14.43%	13.76%
30	8.68%	2.32%	2.32%	3.64%	14.64%	14.01%
31	8.82%	2.40%	2.40%	3.64%	14.86%	14.25%
32	8.96%	2.49%	2.49%	3.64%	15.09%	14.50%
33	9.11%	2.57%	2.57%	3.64%	15.32%	14.75%
34	9.25%	2.64%	2.64%	3.64%	15.53%	14.98%
35	9.40%	2.70%	2.70%	3.64%	15.74%	15.21%
36	9.55%	2.77%	2.77%	3.64%	15.96%	15.45%
37	9.71%	2.83%	2.83%	3.64%	16.18%	15.69%
38	9.87%	2.89%	2.89%	3.64%	16.40%	15.94%
39	10.03%	2.96%	2.96%	3.64%	16.63%	16.18%
40	10.20%	3.02%	3.02%	3.64%	16.86%	16.42%
41	10.38%	3.07%	3.07%	3.64%	17.09%	16.65%
42	10.56%	3.13%	3.10%	3.64%	17.30%	16.84%
43	10.76%	3.21%	3.10%	3.64%	17.50%	17.04%
44	10.95%	3.28%	3.10%	3.64%	17.69%	17.24%
45	11.05%	3.36%	3.10%	3.64%	17.79%	17.44%
46	11.05%	3.40%	3.10%	3.64%	17.79%	17.58%
47	11.00%	3.45%	3.10%	3.64%	17.74%	17.54%
48	11.39%	3.51%	3.10%	3.64%	18.13%	17.94%
49+	11.80%	3.57%	3.10%	3.64%	18.54%	18.35%

<sup>19</sup> Some members who are receiving enhanced benefits under 31664.1 are paying an additional 2.600%, 3.530% or 3.885%, depending on their bargaining agreement.

South Marin Fire: Miscellaneous						
Entry Age	Basic	COL	COL Limit	Additional Cost Sharing	Total	Prior Total
20	6.45%	1.80%	#N/A	0.00%	8.25%	8.09%
21	6.49%	1.89%	#N/A	0.00%	8.38%	8.23%
22	6.53%	1.97%	#N/A	0.00%	8.50%	8.35%
23	6.56%	2.06%	#N/A	0.00%	8.62%	8.47%
24	6.58%	2.14%	#N/A	0.00%	8.72%	8.58%
25	6.60%	2.23%	#N/A	0.00%	8.83%	8.69%
26	6.74%	2.29%	#N/A	0.00%	9.03%	8.89%
27	6.88%	2.35%	#N/A	0.00%	9.23%	9.09%
28	7.03%	2.40%	#N/A	0.00%	9.43%	9.30%
29	7.17%	2.47%	#N/A	0.00%	9.64%	9.51%
30	7.32%	2.53%	#N/A	0.00%	9.85%	9.73%
31	7.47%	2.59%	#N/A	0.00%	10.06%	9.94%
32	7.63%	2.66%	#N/A	0.00%	10.29%	10.16%
33	7.79%	2.73%	#N/A	0.00%	10.52%	10.39%
34	7.95%	2.81%	#N/A	0.00%	10.76%	10.63%
35	8.11%	2.90%	#N/A	0.00%	11.01%	10.87%
36	8.28%	2.98%	#N/A	0.00%	11.26%	11.12%
37	8.45%	3.05%	#N/A	0.00%	11.50%	11.37%
38	8.62%	3.14%	#N/A	0.00%	11.76%	11.63%
39	8.80%	3.22%	#N/A	0.00%	12.02%	11.88%
40	8.98%	3.30%	#N/A	0.00%	12.28%	12.15%
41	9.16%	3.35%	#N/A	0.00%	12.51%	12.39%
42	9.35%	3.40%	#N/A	0.00%	12.75%	12.63%
43	9.55%	3.44%	#N/A	0.00%	12.99%	12.87%
44	9.75%	3.48%	#N/A	0.00%	13.23%	13.10%
45	9.95%	3.51%	#N/A	0.00%	13.46%	13.34%
46	10.17%	3.47%	#N/A	0.00%	13.64%	13.48%
47	10.40%	3.50%	#N/A	0.00%	13.90%	13.71%
48	10.64%	3.50%	#N/A	0.00%	14.14%	13.93%
49	10.90%	3.50%	#N/A	0.00%	14.40%	14.16%
50	11.14%	3.47%	#N/A	0.00%	14.61%	14.34%
51	11.31%	3.46%	#N/A	0.00%	14.77%	14.46%
52	11.41%	3.44%	#N/A	0.00%	14.85%	14.51%
53	11.43%	3.35%	#N/A	0.00%	14.78%	14.42%
54+	11.39%	3.26%	#N/A	0.00%	14.65%	14.27%

South Marin Fire Safety: Tier 1				
Entry Age	Basic	COL	Total	Prior Total
20	7.74%	3.85%	11.59%	10.78%
21	7.86%	3.88%	11.74%	10.97%
22	7.99%	3.98%	11.97%	11.23%
23	8.12%	4.09%	12.21%	11.50%
24	8.25%	4.20%	12.45%	11.78%
25	8.38%	4.32%	12.70%	12.07%
26	8.51%	4.43%	12.94%	12.37%
27	8.65%	4.56%	13.21%	12.69%
28	8.79%	4.71%	13.50%	13.03%
29	8.93%	4.86%	13.79%	13.37%
30	9.07%	5.00%	14.07%	13.70%
31	9.22%	5.15%	14.37%	14.04%
32	9.36%	5.30%	14.66%	14.37%
33	9.51%	5.44%	14.95%	14.70%
34	9.67%	5.57%	15.24%	15.01%
35	9.82%	5.67%	15.49%	15.30%
36	9.98%	5.80%	15.78%	15.63%
37	10.14%	5.91%	16.05%	15.96%
38	10.31%	6.03%	16.34%	16.29%
39	10.48%	6.15%	16.63%	16.60%
40	10.66%	6.26%	16.92%	16.90%
41	10.84%	6.09%	16.93%	16.88%
42	11.03%	6.11%	17.14%	17.09%
43	11.24%	6.18%	17.42%	17.40%
44	11.47%	6.26%	17.73%	17.75%
45	11.73%	6.36%	18.09%	18.14%
46	11.95%	6.38%	18.33%	18.45%
47	11.90%	6.41%	18.31%	18.77%
48	11.85%	6.46%	18.31%	19.04%
49+	11.80%	6.53%	18.33%	18.96%

South Marin Fire Safety: Tier 2				
Entry Age	Basic	COL	Total	Prior Total
20	7.74%	3.32%	11.06%	10.28%
21	7.86%	3.43%	11.29%	10.55%
22	7.99%	3.55%	11.54%	10.82%
23	8.12%	3.66%	11.78%	11.08%
24	8.25%	3.77%	12.02%	11.35%
25	8.38%	3.85%	12.23%	11.61%
26	8.51%	3.94%	12.45%	11.88%
27	8.65%	4.05%	12.70%	12.17%
28	8.79%	4.16%	12.95%	12.48%
29	8.93%	4.27%	13.20%	12.79%
30	9.07%	4.39%	13.46%	13.10%
31	9.22%	4.52%	13.74%	13.42%
32	9.36%	4.65%	14.01%	13.74%
33	9.51%	4.78%	14.29%	14.06%
34	9.67%	4.90%	14.57%	14.36%
35	9.82%	5.00%	14.82%	14.63%
36	9.98%	5.11%	15.09%	14.95%
37	10.14%	5.21%	15.35%	15.26%
38	10.31%	5.32%	15.63%	15.58%
39	10.48%	5.43%	15.91%	15.88%
40	10.66%	5.53%	16.19%	16.17%
41	10.84%	5.61%	16.45%	16.44%
42	11.03%	5.71%	16.74%	16.73%
43	11.24%	5.84%	17.08%	17.11%
44	11.47%	5.97%	17.44%	17.51%
45	11.73%	6.10%	17.83%	17.94%
46	11.95%	6.16%	18.11%	18.30%
47	11.90%	6.23%	18.13%	18.66%
48	11.85%	6.33%	18.18%	18.97%
49+	11.80%	6.45%	18.25%	18.93%

### Marin City CSD, LAFCO Tier 7 (31676.11), Tamalpais CSD

Entry Age	Basic	COL	Total	Prior Total
20	5.38%	1.31%	6.69%	6.60%
21	5.41%	1.36%	6.77%	6.69%
22	5.44%	1.42%	6.86%	6.77%
23	5.47%	1.47%	6.94%	6.85%
24	5.48%	1.52%	7.00%	6.93%
25	5.50%	1.58%	7.08%	7.01%
26	5.62%	1.65%	7.27%	7.20%
27	5.73%	1.73%	7.46%	7.40%
28	5.85%	1.80%	7.65%	7.59%
29	5.98%	1.86%	7.84%	7.78%
30	6.10%	1.92%	8.02%	7.97%
31	6.23%	1.99%	8.22%	8.16%
32	6.36%	2.05%	8.41%	8.35%
33	6.49%	2.12%	8.61%	8.55%
34	6.62%	2.19%	8.81%	8.75%
35	6.76%	2.25%	9.01%	8.95%
36	6.90%	2.32%	9.22%	9.16%
37	7.04%	2.39%	9.43%	9.37%
38	7.18%	2.46%	9.64%	9.59%
39	7.33%	2.53%	9.86%	9.81%
40	7.48%	2.60%	10.08%	10.04%
41	7.64%	2.67%	10.31%	10.26%
42	7.79%	2.73%	10.52%	10.48%
43	7.95%	2.79%	10.74%	10.71%
44	8.12%	2.85%	10.97%	10.93%
45	8.29%	2.91%	11.20%	11.16%
46	8.47%	2.95%	11.42%	11.36%
47	8.66%	3.00%	11.66%	11.59%
48	8.86%	3.04%	11.90%	11.81%
49	9.08%	3.07%	12.15%	12.04%
50	9.28%	3.09%	12.37%	12.24%
51	9.43%	3.11%	12.54%	12.38%
52	9.51%	3.12%	12.63%	12.45%
53	9.53%	3.08%	12.61%	12.41%
54	9.49%	3.03%	12.52%	12.30%
55	9.38%	2.98%	12.36%	12.12%
56	9.27%	2.90%	12.17%	11.90%
57	9.15%	2.83%	11.98%	11.68%
58	9.03%	2.78%	11.81%	11.48%
59+	8.90%	2.75%	11.65%	11.29%

Mosquito Abatement District				
Entry Age	Basic	COL	Total	Prior Total
20	4.83%	1.49%	6.32%	6.24%
21	4.88%	1.55%	6.43%	6.35%
22	4.92%	1.62%	6.54%	6.46%
23	4.97%	1.68%	6.65%	6.57%
24	5.01%	1.74%	6.75%	6.67%
25	5.04%	1.81%	6.85%	6.78%
26	5.07%	1.89%	6.96%	6.90%
27	5.10%	1.96%	7.06%	7.00%
28	5.12%	2.02%	7.14%	7.10%
29	5.14%	2.09%	7.23%	7.19%
30	5.16%	2.15%	7.31%	7.27%
31	5.27%	2.21%	7.48%	7.44%
32	5.38%	2.27%	7.65%	7.61%
33	5.49%	2.34%	7.83%	7.79%
34	5.60%	2.41%	8.01%	7.97%
35	5.72%	2.48%	8.20%	8.16%
36	5.84%	2.55%	8.39%	8.35%
37	5.96%	2.62%	8.58%	8.55%
38	6.08%	2.70%	8.78%	8.75%
39	6.21%	2.77%	8.98%	8.96%
40	6.34%	2.85%	9.19%	9.17%
41	6.47%	2.92%	9.39%	9.37%
42	6.60%	2.98%	9.58%	9.56%
43	6.74%	3.04%	9.78%	9.76%
44	6.87%	3.09%	9.96%	9.95%
45	7.02%	3.15%	10.17%	10.15%
46	7.16%	3.16%	10.32%	10.29%
47	7.31%	3.21%	10.52%	10.47%
48	7.46%	3.24%	10.70%	10.63%
49	7.62%	3.26%	10.88%	10.78%
50	7.78%	3.26%	11.04%	10.92%
51	7.95%	3.25%	11.20%	11.06%
52	8.12%	3.25%	11.37%	11.20%
53	8.31%	3.17%	11.48%	11.28%
54	8.52%	3.09%	11.61%	11.38%
55	8.71%	3.03%	11.74%	11.48%
56	8.84%	2.94%	11.78%	11.50%
57	8.92%	2.87%	11.79%	11.46%
58	8.94%	2.81%	11.75%	11.39%
59+	8.90%	2.78%	11.68%	11.29%

<b>LAFCO Tier 3 (31676.16)</b>				
<b>Entry Age</b>	<b>Basic</b>	<b>COL</b>	<b>Total</b>	<b>Prior Total</b>
<b>20</b>	4.65%	0.59%	5.24%	5.04%
<b>21</b>	4.70%	0.63%	5.33%	5.13%
<b>22</b>	4.75%	0.67%	5.42%	5.21%
<b>23</b>	4.79%	0.71%	5.50%	5.30%
<b>24</b>	4.83%	0.75%	5.58%	5.38%
<b>25</b>	4.86%	0.80%	5.66%	5.46%
<b>26</b>	4.89%	0.84%	5.73%	5.54%
<b>27</b>	4.92%	0.89%	5.81%	5.61%
<b>28</b>	4.94%	0.93%	5.87%	5.68%
<b>29</b>	4.96%	0.98%	5.94%	5.75%
<b>30</b>	4.97%	1.01%	5.98%	5.80%
<b>31</b>	5.08%	1.06%	6.14%	5.95%
<b>32</b>	5.18%	1.10%	6.28%	6.09%
<b>33</b>	5.29%	1.15%	6.44%	6.25%
<b>34</b>	5.40%	1.19%	6.59%	6.40%
<b>35</b>	5.52%	1.24%	6.76%	6.56%
<b>36</b>	5.63%	1.29%	6.92%	6.72%
<b>37</b>	5.75%	1.33%	7.08%	6.88%
<b>38</b>	5.87%	1.38%	7.25%	7.04%
<b>39</b>	5.99%	1.42%	7.41%	7.21%
<b>40</b>	6.11%	1.47%	7.58%	7.37%
<b>41</b>	6.24%	1.51%	7.75%	7.54%
<b>42</b>	6.36%	1.55%	7.91%	7.70%
<b>43</b>	6.49%	1.58%	8.07%	7.86%
<b>44</b>	6.63%	1.61%	8.24%	8.02%
<b>45</b>	6.76%	1.64%	8.40%	8.18%
<b>46</b>	6.90%	1.64%	8.54%	8.31%
<b>47</b>	7.05%	1.67%	8.72%	8.47%
<b>48</b>	7.19%	1.69%	8.88%	8.62%
<b>49</b>	7.34%	1.70%	9.04%	8.76%
<b>50</b>	7.50%	1.70%	9.20%	8.90%
<b>51</b>	7.66%	1.70%	9.36%	9.05%
<b>52</b>	7.83%	1.70%	9.53%	9.21%
<b>53</b>	8.00%	1.67%	9.67%	9.33%
<b>54</b>	8.15%	1.63%	9.78%	9.42%
<b>55</b>	8.25%	1.59%	9.84%	9.48%
<b>56</b>	8.30%	1.55%	9.85%	9.48%
<b>57</b>	8.29%	1.51%	9.80%	9.42%
<b>58</b>	8.59%	1.48%	10.07%	9.68%
<b>59+</b>	8.90%	1.47%	10.37%	9.96%

Novato Miscellaneous				
Entry Age	Basic	COL	Total	Prior Total
20	4.83%	1.50%	6.33%	6.25%
21	4.88%	1.56%	6.44%	6.36%
22	4.92%	1.62%	6.54%	6.47%
23	4.97%	1.68%	6.65%	6.58%
24	5.01%	1.75%	6.76%	6.68%
25	5.04%	1.81%	6.85%	6.79%
26	5.07%	1.88%	6.95%	6.89%
27	5.10%	1.94%	7.04%	6.99%
28	5.12%	2.00%	7.12%	7.08%
29	5.14%	2.06%	7.20%	7.16%
30	5.16%	2.12%	7.28%	7.24%
31	5.27%	2.18%	7.45%	7.41%
32	5.38%	2.24%	7.62%	7.58%
33	5.49%	2.30%	7.79%	7.75%
34	5.60%	2.37%	7.97%	7.94%
35	5.72%	2.44%	8.16%	8.13%
36	5.84%	2.51%	8.35%	8.32%
37	5.96%	2.58%	8.54%	8.51%
38	6.08%	2.65%	8.73%	8.71%
39	6.21%	2.73%	8.94%	8.92%
40	6.34%	2.80%	9.14%	9.12%
41	6.47%	2.86%	9.33%	9.32%
42	6.60%	2.92%	9.52%	9.51%
43	6.74%	2.97%	9.71%	9.70%
44	6.87%	3.02%	9.89%	9.89%
45	7.02%	3.06%	10.08%	10.07%
46	7.16%	3.06%	10.22%	10.19%
47	7.31%	3.10%	10.41%	10.36%
48	7.46%	3.12%	10.58%	10.51%
49	7.62%	3.13%	10.75%	10.66%
50	7.78%	3.13%	10.91%	10.79%
51	7.95%	3.13%	11.08%	10.93%
52	8.12%	3.12%	11.24%	11.07%
53	8.31%	3.05%	11.36%	11.16%
54	8.52%	2.97%	11.49%	11.27%
55	8.71%	2.90%	11.61%	11.37%
56	8.84%	2.82%	11.66%	11.39%
57	8.92%	2.74%	11.66%	11.36%
58	8.94%	2.69%	11.63%	11.29%
59+	8.90%	2.65%	11.55%	11.19%



Novato Safety: Tier 1				
Entry Age	Basic	COL	Total	Prior Total
20	7.74%	3.94%	11.68%	10.87%
21	7.86%	3.96%	11.82%	11.06%
22	7.99%	4.07%	12.06%	11.33%
23	8.12%	4.19%	12.31%	11.61%
24	8.25%	4.31%	12.56%	11.89%
25	8.38%	4.43%	12.81%	12.19%
26	8.51%	4.55%	13.06%	12.50%
27	8.65%	4.69%	13.34%	12.82%
28	8.79%	4.84%	13.63%	13.17%
29	8.93%	4.99%	13.92%	13.51%
30	9.07%	5.13%	14.20%	13.85%
31	9.22%	5.29%	14.51%	14.19%
32	9.36%	5.44%	14.80%	14.53%
33	9.51%	5.59%	15.10%	14.86%
34	9.67%	5.72%	15.39%	15.18%
35	9.82%	5.83%	15.65%	15.47%
36	9.98%	5.96%	15.94%	15.81%
37	10.14%	6.08%	16.22%	16.14%
38	10.31%	6.20%	16.51%	16.48%
39	10.48%	6.32%	16.80%	16.79%
40	10.66%	6.44%	17.10%	17.09%
41	10.84%	6.26%	17.10%	17.07%
42	11.03%	6.28%	17.31%	17.29%
43	11.24%	6.35%	17.59%	17.60%
44	11.47%	6.44%	17.91%	17.95%
45	11.73%	6.54%	18.27%	18.35%
46	11.95%	6.56%	18.51%	18.66%
47	11.90%	6.59%	18.49%	18.99%
48	11.85%	6.64%	18.49%	19.25%
49+	11.80%	6.72%	18.52%	19.18%

Novato Safety: Tier 2				
Entry Age	Basic	COL	Total	Prior Total
20	7.74%	3.39%	11.13%	10.36%
21	7.86%	3.51%	11.37%	10.63%
22	7.99%	3.63%	11.62%	10.90%
23	8.12%	3.74%	11.86%	11.17%
24	8.25%	3.85%	12.10%	11.44%
25	8.38%	3.94%	12.32%	11.70%
26	8.51%	4.04%	12.55%	11.98%
27	8.65%	4.15%	12.80%	12.28%
28	8.79%	4.28%	13.07%	12.60%
29	8.93%	4.39%	13.32%	12.92%
30	9.07%	4.51%	13.58%	13.23%
31	9.22%	4.65%	13.87%	13.56%
32	9.36%	4.78%	14.14%	13.88%
33	9.51%	4.92%	14.43%	14.20%
34	9.67%	5.04%	14.71%	14.51%
35	9.82%	5.14%	14.96%	14.78%
36	9.98%	5.25%	15.23%	15.11%
37	10.14%	5.36%	15.50%	15.43%
38	10.31%	5.47%	15.78%	15.75%
39	10.48%	5.58%	16.06%	16.05%
40	10.66%	5.69%	16.35%	16.35%
41	10.84%	5.78%	16.62%	16.62%
42	11.03%	5.87%	16.90%	16.91%
43	11.24%	6.01%	17.25%	17.30%
44	11.47%	6.14%	17.61%	17.71%
45	11.73%	6.27%	18.00%	18.14%
46	11.95%	6.33%	18.28%	18.50%
47	11.90%	6.41%	18.31%	18.87%
48	11.85%	6.51%	18.36%	19.18%
49+	11.80%	6.63%	18.43%	19.15%

San Rafael Miscellaneous				
Entry Age	Basic	COL	Total	Prior Total
20	6.45%	1.51%	7.96%	7.62%
21	6.49%	1.60%	8.09%	7.75%
22	6.53%	1.68%	8.21%	7.87%
23	6.56%	1.76%	8.32%	7.97%
24	6.58%	1.84%	8.42%	8.08%
25	6.60%	1.92%	8.52%	8.18%
26	6.74%	1.98%	8.72%	8.38%
27	6.88%	2.03%	8.91%	8.57%
28	7.03%	2.08%	9.11%	8.78%
29	7.17%	2.15%	9.32%	8.98%
30	7.32%	2.21%	9.53%	9.19%
31	7.47%	2.27%	9.74%	9.40%
32	7.63%	2.33%	9.96%	9.61%
33	7.79%	2.40%	10.19%	9.84%
34	7.95%	2.48%	10.43%	10.07%
35	8.11%	2.56%	10.67%	10.30%
36	8.28%	2.63%	10.91%	10.54%
37	8.45%	2.70%	11.15%	10.78%
38	8.62%	2.78%	11.40%	11.03%
39	8.80%	2.85%	11.65%	11.28%
40	8.98%	2.93%	11.91%	11.53%
41	9.16%	2.98%	12.14%	11.76%
42	9.35%	3.03%	12.38%	12.00%
43	9.55%	3.07%	12.62%	12.23%
44	9.75%	3.10%	12.85%	12.46%
45	9.95%	3.13%	13.08%	12.69%
46	10.17%	3.10%	13.27%	12.86%
47	10.40%	3.12%	13.52%	13.09%
48	10.64%	3.13%	13.77%	13.31%
49	10.90%	3.13%	14.03%	13.54%
50	11.14%	3.11%	14.25%	13.74%
51	11.31%	3.09%	14.40%	13.86%
52	11.41%	3.08%	14.49%	13.92%
53	11.43%	3.00%	14.43%	13.86%
54+	11.39%	2.92%	14.31%	13.72%

San Rafael Safety				
Entry Age	Basic	COL	Total	Prior Total
20	7.74%	2.86%	10.60%	9.56%
21	7.86%	2.97%	10.83%	9.81%
22	7.99%	3.08%	11.07%	10.06%
23	8.12%	3.18%	11.30%	10.31%
24	8.25%	3.28%	11.53%	10.56%
25	8.38%	3.37%	11.75%	10.81%
26	8.51%	3.45%	11.96%	11.07%
27	8.65%	3.55%	12.20%	11.34%
28	8.79%	3.67%	12.46%	11.64%
29	8.93%	3.77%	12.70%	11.92%
30	9.07%	3.88%	12.95%	12.21%
31	9.22%	4.00%	13.22%	12.51%
32	9.36%	4.13%	13.49%	12.81%
33	9.51%	4.24%	13.75%	13.10%
34	9.67%	4.35%	14.02%	13.38%
35	9.82%	4.44%	14.26%	13.64%
36	9.98%	4.54%	14.52%	13.94%
37	10.14%	4.64%	14.78%	14.23%
38	10.31%	4.74%	15.05%	14.52%
39	10.48%	4.83%	15.31%	14.80%
40	10.66%	4.93%	15.59%	15.08%
41	10.84%	5.00%	15.84%	15.34%
42	11.03%	5.09%	16.12%	15.62%
43	11.24%	5.21%	16.45%	15.97%
44	11.47%	5.32%	16.79%	16.34%
45	11.73%	5.44%	17.17%	16.74%
46	11.95%	5.50%	17.45%	17.08%
47	11.90%	5.57%	17.47%	17.43%
48	11.85%	5.65%	17.50%	17.70%
49+	11.80%	5.76%	17.56%	17.64%

## **Appendix I:**

### **Prior Assumptions**

## Actuarial Assumptions

The assumptions shown below were used in the prior valuation. They were based on an experience study conducted by EFI Actuaries for the period covering July 1, 2006 till June 30, 2008.

### Summary of Actuarial Assumptions

**Rate of Return** The annual rate of return on all Plan assets was assumed to be 7.75%, 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 3.50% per year.

**Increases in Pay** Current Rate: 3.50% Base salary increases

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 were assumed upon attainment of age 60.

Service	Miscellaneous	Safety
0	5.00%	8.00%
1	4.00%	3.00%
2	3.00%	1.50%
3	2.00%	1.00%
4	1.00%	0.75%
5+	0.50%	0.75%

## Active Member Mortality

Rates of mortality for active Members were specified by the RP-2000 Combined Healthy Male and Female Mortality Basic tables published by the Society of Actuaries, projected forward using Projection Scale AA by ten years (from 2000 to 2010), with ages set back three years for all members. Sample rates are as follows:

Age	Male	Female
20	0.02%	0.02%
25	0.03%	0.02%
30	0.04%	0.02%
35	0.05%	0.03%
40	0.09%	0.05%
45	0.11%	0.07%
50	0.15%	0.11%
55	0.22%	0.18%
60	0.40%	0.33%
65	0.75%	0.63%

#### Retired Member Mortality

Rates of mortality for retired Members and their beneficiaries were given by the RP-2000 Combined Healthy Mortality Basic tables published by the Society of Actuaries, projected forward using Projection Scale AA by ten years (from 2000 to 2010), with ages set back one year for male members and two years for female members. Sample rates are as follows:

Age	Male	Female
45	0.12%	0.08%
50	0.17%	0.12%
55	0.26%	0.20%
60	0.51%	0.37%
65	0.98%	0.73%
70	1.72%	1.28%
75	2.91%	2.14%
80	5.19%	3.50%
85	9.30%	5.83%
90	15.83%	10.31%

#### Disabled Member Mortality

Rates of mortality among disabled Members were given by the RP-2000 Combined Healthy Mortality Table published by the Society of Actuaries, projected forward using Projection Scale AA by ten years (from 2000 to 2010), with ages set forward three years for all members. Sample rates are as follows:

Age	Male	Female
45	0.16%	0.12%
50	0.24%	0.24%
55	0.45%	0.37%
60	0.87%	0.73%
65	1.55%	1.28%
70	2.61%	2.14%
75	4.62%	3.50%
80	8.28%	5.83%



Service Retirement

Retirement was assumed to occur among eligible members based on age and service, in accordance with the tables below.

**Miscellaneous Rates:**

Age	10-29 Years of Service	30+ Years of Service
50	4.0%	4.0%
51	4.0%	4.0%
52	4.0%	4.0%
53	4.0%	4.0%
54	4.0%	4.0%
55	10.0%	25.0%
56	4.0%	25.0%
57	6.0%	25.0%
58	8.0%	25.0%
59	10.0%	25.0%
60	10.0%	35.0%
61	10.0%	35.0%
62	20.0%	35.0%
63	20.0%	35.0%
64	20.0%	35.0%
65	25.0%	35.0%
66	25.0%	35.0%
67	25.0%	35.0%
68	25.0%	35.0%
69	25.0%	35.0%
70	100.0%	100.0%

**Safety Rates:**

Age	3% @ 50 10-29 Years of Service	3% @ 50 30+ Years of Service	3% @ 55 10-29 Years of Service	3% @ 55 30+ Years of Service
50	25.0%	50.0%	5.0%	25.0%
51	10.0%	20.0%	5.0%	25.0%
52	10.0%	20.0%	5.0%	25.0%
53	10.0%	20.0%	5.0%	25.0%
54	10.0%	20.0%	5.0%	25.0%
55	25.0%	50.0%	15.0%	30.0%
56	25.0%	50.0%	15.0%	30.0%
57	25.0%	50.0%	15.0%	30.0%
58	25.0%	50.0%	15.0%	30.0%
59	25.0%	50.0%	15.0%	30.0%
60	100.0%	100.0%	100.0%	100.0%

**Service-Connected Disability**

Separate rates of duty disability were 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 were 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 were assumed among Safety and Miscellaneous Members.

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

Service	Miscellaneous	Safety
0	15%	8%
1	9%	5%
2	7%	4%
3	7%	4%
4	7%	4%

Sample Rates (with at least five years of service)

Age	<u>Miscellaneous</u>			
	5-9 Years of Service	10-14 Years of Service	15+ Years of Service	Safety
20	3.5%	2.3%	0.0%	0.0%
25	3.5%	2.3%	0.0%	0.0%
30	3.5%	2.3%	0.0%	0.0%
35	3.0%	2.0%	0.0%	0.0%
40	1.8%	1.2%	0.0%	0.0%
45	1.2%	0.8%	0.0%	0.0%
50	0.0%	0.0%	0.0%	0.0%
55	0.0%	0.0%	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 were assumed among Safety and Miscellaneous Members. The rates shown in the sample table below were applied after five Years of Service.

Age	Miscellaneous		Safety
	5-9 Years of Service	10-14 Years of Service	5-19 Years of Service
20	4.50%	3.00%	2.06%
25	4.50%	3.00%	2.24%
30	4.50%	3.00%	3.53%
35	3.75%	2.50%	3.41%
40	3.00%	2.00%	1.14%
45	2.55%	1.70%	1.70%
50	2.10%	0.00%	0.27%
55	1.20%	0.00%	0.00%
60	1.20%	0.00%	0.00%
65	0.00%	0.00%	0.00%

No vested terminations or transfers were assumed to occur with 20 years of service. Vested terminated Miscellaneous Members were assumed to begin receiving benefits at age 55; terminated Safety Members were assumed to begin receiving benefits at age 50.

40% of vested terminated members were assumed to be reciprocal.

#### Accumulated Sick Time Load

Active members' service retirement and disability benefits were 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 3.2% was assumed for Tier 1, Special Districts and Novato Fire Protection District. It was assumed to be 2.7% for the City of San Rafael and 1.9% for Tiers 2 and 3.

Family Composition

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