

**Marin County Employees'
Retirement Association**

**Actuarial Valuation
as of June 30, 2012**

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Contents

Executive Summary	1
Summary of Results (County of Marin).....	4
Summary of Results (Novato Fire Protection District)	10
Summary of Results (City of San Rafael)	16
Actuarial Certification.....	22
Section 1: Summary of Plan Provisions and Actuarial Assumptions	25
1.1: Brief Outline of Plan Provisions	26
1.2: Actuarial Methods and Assumptions	35
1.3: Glossary of Actuarial Terms.....	45
Section 2: Asset Information	47
2.1: Balance Sheet as of June 30, 2011 and 2012	48
2.2: Computation of Actuarial Value of Assets.....	49
2.3: Income Statement (Total Fund) For the Year Ended June 30, 2011 and 2012.....	50
2.4: Summary of Reserves	51
2.5: Historical Returns	52
Section 3: Actuarial Computations	53
3.1: Present Value of Benefits by Agency.....	54
3.2: Accrued Liability by Agency	55
3.3: Asset Allocation and Funding Ratio by Agency	56
3.4: Comparison of Employer Contribution Rate by Agency.....	57
3.5: Normal Cost – Employee and Employer	58
3.6: Employer Cost – Normal Cost and Unfunded Amortization.....	59

3.7: Computation of Annual Contribution Rate (County of Marin).....	60
3.8: Computation of Annual Contribution Rate (Novato FPD)	61
3.9: Computation of Annual Contribution Rate (City of San Rafael)	62
3.10: Actuarial Balance Sheet.....	63
3.11: Actuarial Gain and Loss	64
Section 4: Disclosure Information.....	65
4.1: Schedules of Funding Status and Employer Contributions Required Under GASB Statement No. 25	66
4.2: GASB Schedules - County of Marin.....	67
4.3: GASB Schedules – Novato Fire Protection District	68
4.4: GASB Schedules – City of San Rafael	69
Section 5: Summary of Member Statistics	71
5.1: Participant Data as of June 30, 2012: County of Marin.....	72
5.2: Participant Data as of June 30, 2012: Novato Fire Protection District	95
5.3: Participant Data as of June 30, 2012: City of San Rafael	107
5.4: Retirement Eligibility	124
Section 6: Member Contribution Rates.....	125

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, 2012. Employer contribution rates for the Fiscal Year beginning July 1, 2013 have been determined based on demographic and asset information as of June 30, 2012.

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, 2011	26.50%	46.00%	54.16%
June 30, 2012	27.82%	48.78%	58.87%

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

	June 30, 2011	June 30, 2012
Plan Membership		
Active	2,546	2,491
Inactive	582	599
Receiving Benefits	2,545	2,679
Total	5,673	5,769
Ratio of Actives to Members Receiving Benefits	100.0%	93.0%
Average Pay	\$86,735	\$86,723
Assets (\$ millions)		
Market Value	\$1,486.1	\$1,495.4
Market Value (Excluding Non-Valuation Reserves)	\$1,460.3	\$1,484.3
Valuation Assets	\$1,430.3	\$1,477.8
Valuation Results (\$ millions)		
Actuarial Accrued Liability	\$1,985.1	\$2,072.8
Unfunded Accrued Liability	\$554.8	\$594.9
Funded Ratio (Valuation Assets)	72.1%	71.3%
Funded Ratio (Market Value of Assets)	73.6%	71.6%
Inactive-Only Funded Ratio	62.7%	64.9%

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 and investment losses.
- 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.
- In the absence of any unexpected changes, we anticipate that the employer cost as a percentage of payroll determined for the valuation will remain level next year, as the deferred investment losses are now roughly equal to the deferred investment gains.
- However, if the payroll base does not increase as much as anticipated in the long-term assumptions – as has been the case for the past several years – the percentage of payroll cost could continue to increase, though this would not necessarily affect the dollar amount of the contribution.
- The Plan is mature, and will continue to grow more mature. As more of the liabilities of the Plan are associated with the inactive (non-working) populations, the volatility in the employer contribution rate – expressed as a percentage of payroll – will continue to increase.
- Subsequent to the valuation date, the California Public Employees' Pension Reform Act of 2013 (AB340) was passed by the Legislature. This legislation makes significant changes for public pension plans in California, including new benefit formulas and compensation limits for new hires, changes to the pay to be included in the calculation of benefits, and changes to cost sharing provisions.

This report does not reflect any of the new provisions provided under AB340. In general, it is expected that the impact of AB340 will be to reduce benefits for new hires and increase contribution rates for the employees (and thus reduce employer contributions), but the Plan will not be significantly affected by the new provisions until a substantial number of new members have been hired.

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, 2012. 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 2013-2014 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, 2011 to June 30, 2012. 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.

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, 2011	June 30, 2012
Plan Membership		
Active	2,101	2,071
Inactive	444	466
Receiving Benefits	2,002	2,101
Total	4,547	4,638
Ratio of Actives to Members Receiving Benefits	104.9%	98.6%
Average Pay	\$85,401	\$84,600
Assets (\$ millions)		
Market Value	\$1,087.6	\$1,106.2
Valuation Assets	\$1,065.3	\$1,101.4
Valuation Results (\$ millions)		
Actuarial Accrued Liability	\$1,436.0	\$1,491.9
Unfunded Accrued Liability	\$370.8	\$390.5
Funded Ratio (Valuation Assets)	74.2%	73.8%
Funded Ratio (Market Value of Assets)	75.7%	74.1%
Inactive-Only Funded Ratio	60.7%	63.0%
Employer Normal Cost Rate	10.94%	10.76%
Amortization of Unfunded Liability	15.56%	17.06%
Employer Contribution Rate	26.50%	27.82%

Change in Plan Cost from June 30, 2011 to June 30, 2012

The employer contribution rate determined based on actual demographic and asset information has increased by over 1.3% of active member payroll. The benefit provisions of the Plan remained unchanged from the prior valuation.

The actuarial assumptions and methods have not 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)	
June 30, 2011	26.50%
Change in Cost Due to:	
Demographic Experience during 2011-2012	(0.82%)
Salary Experience during 2011-2012	(1.27%)
New Entrants to the Plan	0.74%
Investment Experience during 2011-2012	2.28%
Amortization Payroll	0.90%
Rolling Amortization	(0.50%)
Audit Changes	(0.01%)
Total Change	1.32%
Total Cost as of June 30, 2012	27.82%

- Demographic experience decreased 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 better than the actuarial assumptions, resulting in a 0.82% decrease to the actuarial cost.

- Pay increases were lower than expected.

Increases in pay among active members during 2011-2012 were lower than those anticipated by the actuarial assumptions, resulting in a decrease to the employer contribution rate by 1.27% of payroll.

- New members entered the Plan.

Active participation in the Plan decreased by about 2% from June 30, 2011 to June 30, 2012; however, there were still approximately 140 new hires (or rehires) entering the Plan to replace departing members.

These new hires increased the employer contribution rate by 0.74% of payroll.

- Investment returns produced an actuarial loss.

The return on the *market* value of assets was 1.6% (net of expenses) over the fiscal year 2011-2012. The return on the *actuarial* value of the assets was 3.3%.

The higher return on the actuarial value of assets (1.6% versus 3.3%) is a result of the delayed recognition of asset gains from prior years, and the deferral of a portion of the lower-than-expected market return in FY 2012. 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 2.3% 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 3.25% 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 0.90% of pay.

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

As part of the June 30th, 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 of the County and Special Districts by about 0.5% of pay.

- Changes were made as a result of an actuarial audit by Milliman.

Milliman performed an audit of the June 30, 2011 valuation for MCERA. Minor changes were made to employee contribution rates and active death benefits, as recommended in the actuarial audit.

This change reduced the current cost of the County and Special Districts by 0.01% of pay.

The above sources of actuarial gains and losses and other changes combined to increase Plan cost by about 1.3% 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 more 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 10.76% 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 10.76% of payroll.

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

	June 30, 2012
Active Member Payroll	170,483,062
Assets (Market Value Net of Non-Valuation Reserves)	1,106,196,504
Ratio of Assets to Payroll	6.49
Ratio with 100% Funding	8.75

- 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 nearly 9 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 (649%), that means the loss in assets is about 114% of active payroll (649% 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 9.4% of member pay if amortized over 17 years.

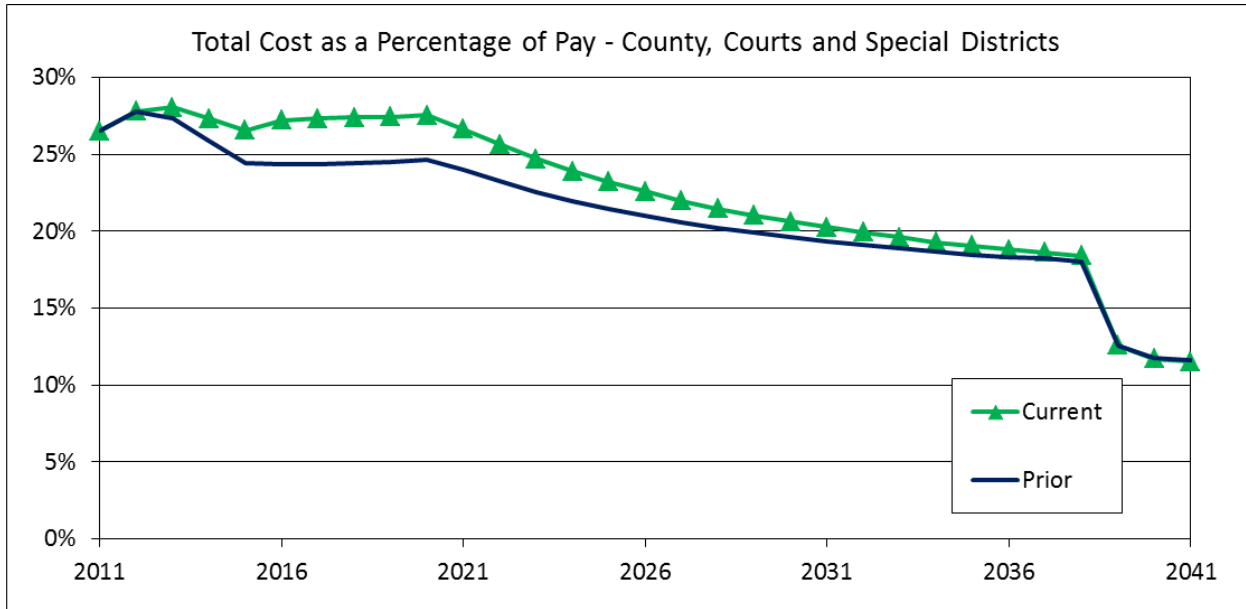
As the Plan's funding status improves, the sensitivity of Plan cost to investment returns will increase. When the Plan is fully funded, assets will represent 875% of active member payroll. In the example of an investment loss above, this would amount to a loss of over 153% of payroll and a resulting increase in employer contributions of almost 13% of pay.

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. As stated earlier, neither this report nor these projections reflect any of the new provisions provided under AB340.

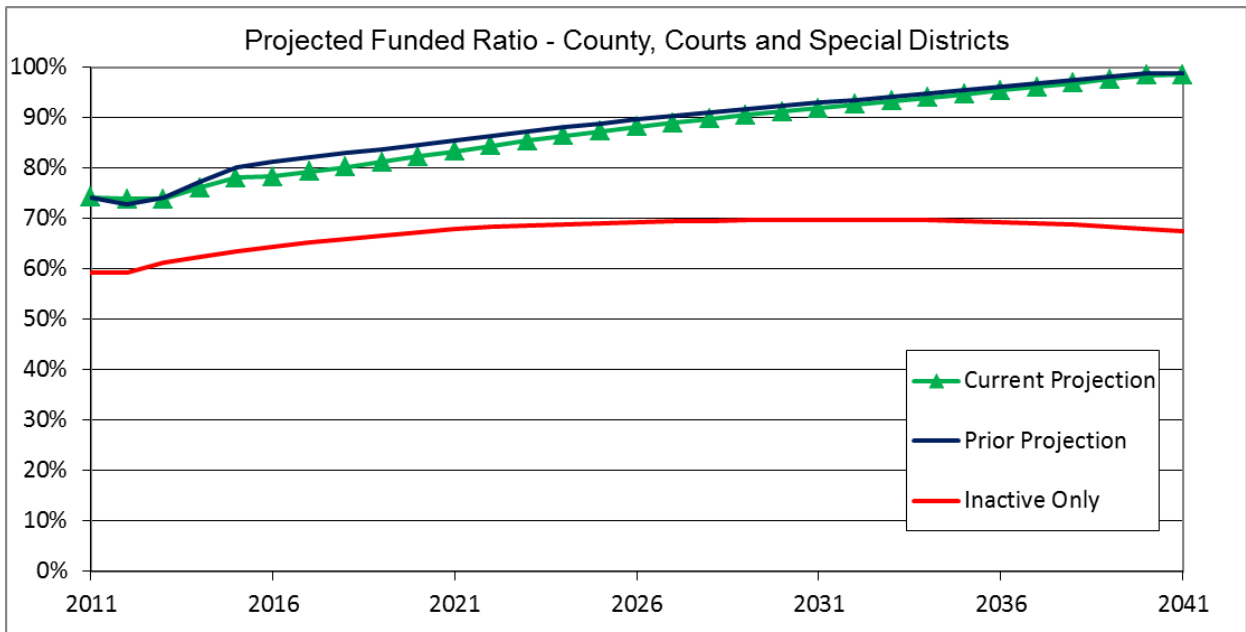
We have also shown the projection that was included in the prior year's valuation report; the primary factor that caused the higher contribution rates in the current year results was the below-expected return on assets for FY 2012.

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 remain relatively flat over the next few years as a mix of deferred investment losses and gains from the last four years are recognized. 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 from 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, 2011	June 30, 2012
Plan Membership		
Active	81	78
Inactive	14	14
Receiving Benefits	89	94
Total	184	186
Ratio of Actives to Members Receiving Benefits	91.0%	83.0%
Average Pay	\$116,523	\$119,571
Assets (\$ millions)		
Market Value	\$108.3	\$109.6
Valuation Assets	\$106.1	\$109.1
Valuation Results (\$ millions)		
Actuarial Accrued Liability	\$136.4	\$143.1
Unfunded Accrued Liability	\$30.3	\$33.9
Funded Ratio (Valuation Assets)	77.8%	76.3%
Funded Ratio (Market Value of Assets)	79.4%	76.6%
Inactive-Only Funded Ratio	66.1%	66.7%
Employer Normal Cost Rate	23.03%	22.19%
Amortization of Unfunded Liability	22.97%	26.59%
Employer Contribution Rate	46.00%	48.78%

Change in Plan Cost from June 30, 2011 to June 30, 2012

The employer contribution rate determined based on actual demographic and asset information has increased by almost 2.8% of active member payroll. The benefit provisions of the Plan remained unchanged from the prior valuation.

The actuarial assumptions and methods have not 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)	
June 30, 2011	46.00%
Change in Cost Due to:	
Demographic Experience during 2011-2012	(2.79%)
Salary Experience during 2011-2012	0.79%
New Entrants to the Plan	0.61%
Investment Experience during 2011-2012	4.12%
Amortization Payroll	0.94%
Rolling Amortization	(0.71%)
Audit Changes	(0.18%)
Total Change	2.78%
Total Cost as of June 30, 2012	48.78%

- 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, 2012 was more positive than was assumed in the actuarial assumptions, causing an actuarial gain and a decrease in cost of 2.79% of payroll.

- Pay increases for individual members were higher than expected.

Increases in pay among active members during 2011-2012 were slightly higher than those anticipated by the actuarial assumptions. This increased the employer contribution rate by 0.79% of payroll.

- New members entered the Plan.

Active participation in the Plan decreased by three individuals from June 30, 2011 to June 30, 2012; however, there was one transfer into the Plan. This transfer 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 1.6% (net of expenses) over the fiscal year 2011-2012. The return on the *actuarial* value of the assets was 3.3%. The higher return on the actuarial value of assets (3.3% versus 1.6%) is a result of the delayed recognition of asset gains 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 4.1% 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 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 3.25% 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 0.94% of pay.

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

As part of the June 30th, 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 Novato FPD by 0.71% of pay.

- Changes were made as a result of an actuarial audit by Milliman.

Milliman performed an audit of the June 30, 2011 valuation for MCERA. Minor changes were made to employee contribution rates and active death benefits, as recommended in the actuarial audit.

This change reduced the current cost for the Novato FPD by 0.18% of pay.

The above sources of actuarial gains and losses and other changes combined to increase Plan cost by about 2.8% 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 to 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 gains are now larger than the deferred losses. 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 22.19% of payroll represents the cost of the additional benefits earned each year by active Plan members. The balance of the employer contribution rate represents the amortization of the unfunded liability, which is a payment designed to bring the Plan's assets up to the target level set by the actuarial cost method. As the unfunded actuarial accrued liability is amortized, the employer contribution rate will gradually decrease to a level near the normal cost of about 22.19% of payroll.

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

	June 30, 2012
Active Member Payroll	9,336,248
Assets (Market Value Net of Non-Valuation Reserves)	109,583,589
Ratio of Assets to Payroll	11.74
Ratio with 100% Funding	15.32

- 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 almost 12 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 15 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 (1174%), that means the loss in assets is about 205% of active payroll (1174% 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 17% of member pay, if amortized over a 17 year period.

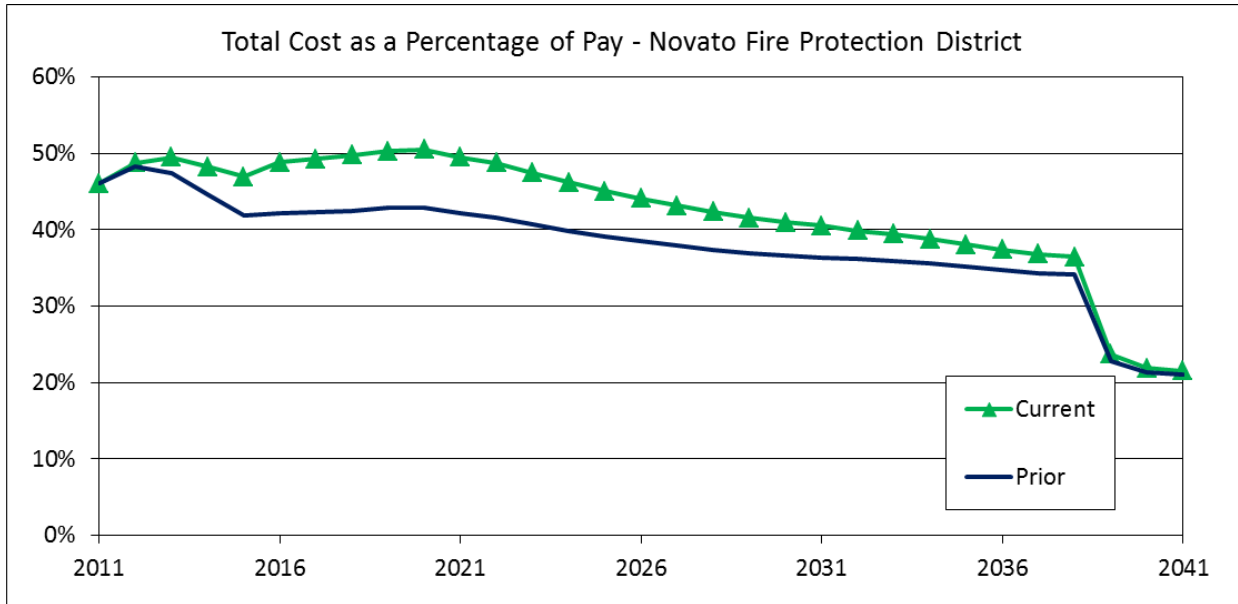
As the Plan's funding status improves, the sensitivity of Plan cost to investment returns will increase. When the Plan is fully funded, assets will represent 1532% of active member payroll. In the example of an investment loss above, this would amount to a loss of over 267% of payroll and a resulting increase in employer contributions of over 22% of pay.

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. As stated earlier, neither this report nor these projections reflect any of the new provisions provided under AB340.

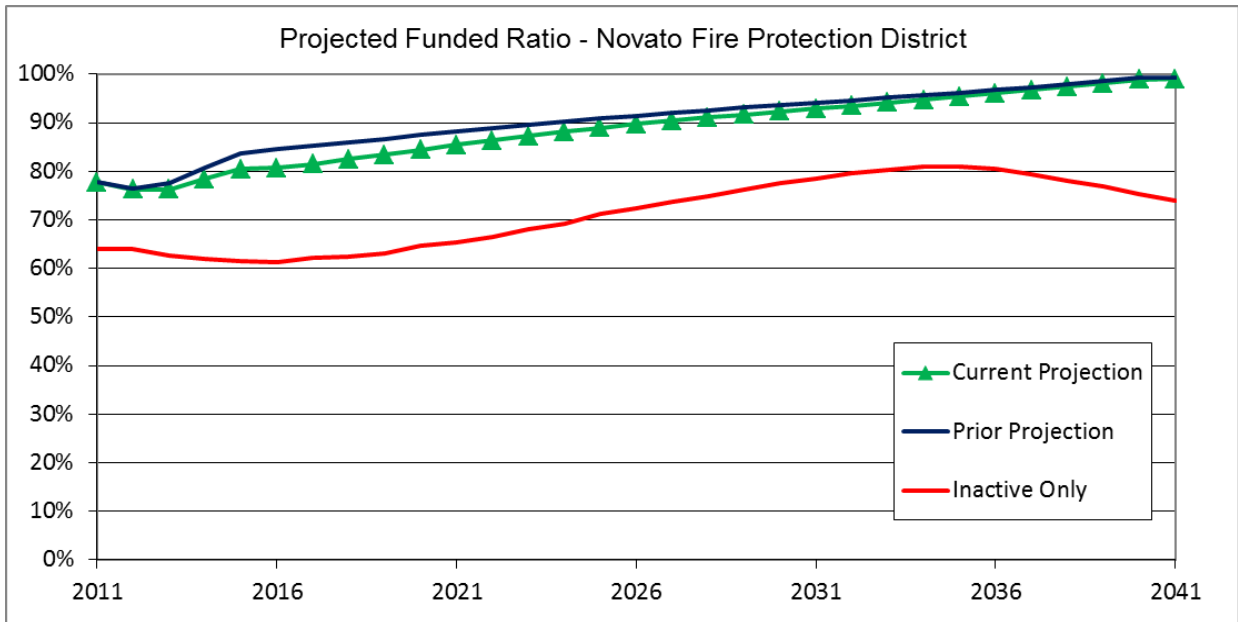
We have also shown the projection that was included in the prior year's valuation report; the primary factor that caused the higher contribution rates in the current year results was the below-expected return on assets for FY 2012.

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 remain relatively flat over the next few years as a mix of deferred investment losses and gains from the last four years are recognized. 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 from 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. We note that for Novato, the inactive liabilities are expected to reach a very high percentage of the overall liabilities – around 80% - in future years.



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, 2011	June 30, 2012
Plan Membership		
Active	364	342
Inactive	124	119
Receiving Benefits	454	484
Total	942	945
Ratio of Actives to Members Receiving Benefits	80.2%	70.7%
Average Pay	\$87,810	\$92,082
Assets (\$ millions)		
Market Value	\$264.4	\$268.5
Valuation Assets	\$259.0	\$267.3
Valuation Results (\$ millions)		
Actuarial Accrued Liability	\$412.7	\$437.8
Unfunded Accrued Liability	\$153.8	\$170.5
Funded Ratio (Valuation Assets)	62.7%	61.1%
Funded Ratio (Market Value of Assets)	64.1%	61.3%
Inactive-Only Funded Ratio	68.4%	70.9%
Employer Normal Cost Rate	16.59%	16.15%
Amortization of Unfunded Liability	37.56%	42.72%
Employer Contribution Rate	54.16%	58.87%

Change in Plan Cost from June 30, 2011 to June 30, 2012

The employer contribution rate determined based on actual demographic and asset information has increased by 4.71% of active member payroll. The benefit provisions of the Plan remained unchanged from the prior valuation.

The actuarial assumptions and methods have not 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)	
June 30, 2011	54.16%
Change in Cost Due to:	
Demographic Experience during 2011-2012	0.58%
Salary Experience during 2011-2012	0.75%
New Entrants to the Plan	0.02%
Investment Experience during 2011-2012	3.03%
Amortization Payroll	1.94%
Rolling Amortization	(1.55%)
Audit Changes	(0.06%)
Total Change	4.71%
Total Cost as of June 30, 2012	58.87%

- 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 0.58%.

- Pay increases were slightly higher than those expected.

Increases in pay among active members during 2011-2012 were slightly higher than those anticipated by the actuarial assumptions. The higher than expected salary increases raised the employer contribution rate by 0.75% of payroll.

- New members entered the Plan.

Active participation in the Plan decreased by about 6% from June 30, 2011 to June 30, 2012, with 24 new hires (or rehires) entering the Plan to replace departing members.

The new hires increased the employer contribution rate 0.02% of payroll.

- Investment returns produced an actuarial loss.

The return on the *market* value of assets was 1.6% (net of expenses) over the fiscal year 2011-2012. The return on the *actuarial* value of the assets was 3.3%. This return was below the 7.50% assumed, producing an actuarial loss that increased Plan costs by 3.03% 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.

- 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 3.25% 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 1.94% of pay.

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

As part of the June 30th, 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 San Rafael by 1.55% of pay.

- Changes were made as a result of an actuarial audit by Milliman.

Milliman performed an audit of the June 30, 2011 valuation for MCERA. Minor changes were made to employee contribution rates and active death benefits, as recommended in the actuarial audit.

This change reduced the current cost for San Rafael by less than 0.1% of pay.

The above sources of actuarial gains and losses and other changes combined to increase Plan cost by about 4.7% 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 16.15% 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 16.15% 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, 2012
Active Member Payroll	31,182,284
Assets (Market Value Net of Non-Valuation Reserves)	268,483,424
Ratio of Assets to Payroll	8.61
Ratio with 100% Funding	14.04

- 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 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 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 (861%), that means the loss in assets is about 151% of active payroll (861% 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 12.5% of member pay, if amortized over a 17 year period.

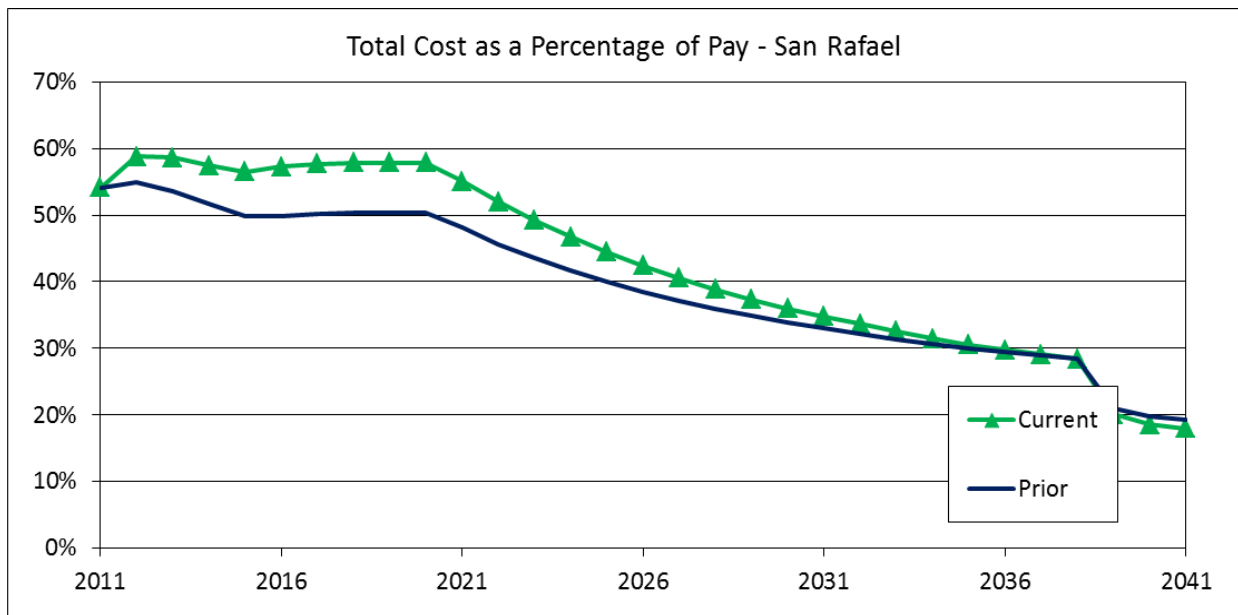
As the Plan's funding status improves, the sensitivity of Plan cost to investment returns will increase. When the Plan is fully funded, assets will represent 1404% of active member payroll. In the example of an investment loss above, this would amount to a loss of over 246% of payroll and a resulting increase in employer contributions of over 20% of pay.

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. As stated earlier, neither this report nor these projections reflect any of the new provisions provided under AB340.

We have also shown the projection that was included in the prior year's valuation report; the primary factor that caused the higher contribution rates in the current year results was the below-expected return on assets for FY 2012 and the demographic losses, including the reduction in the payroll base used to amortize the unfunded liabilities.

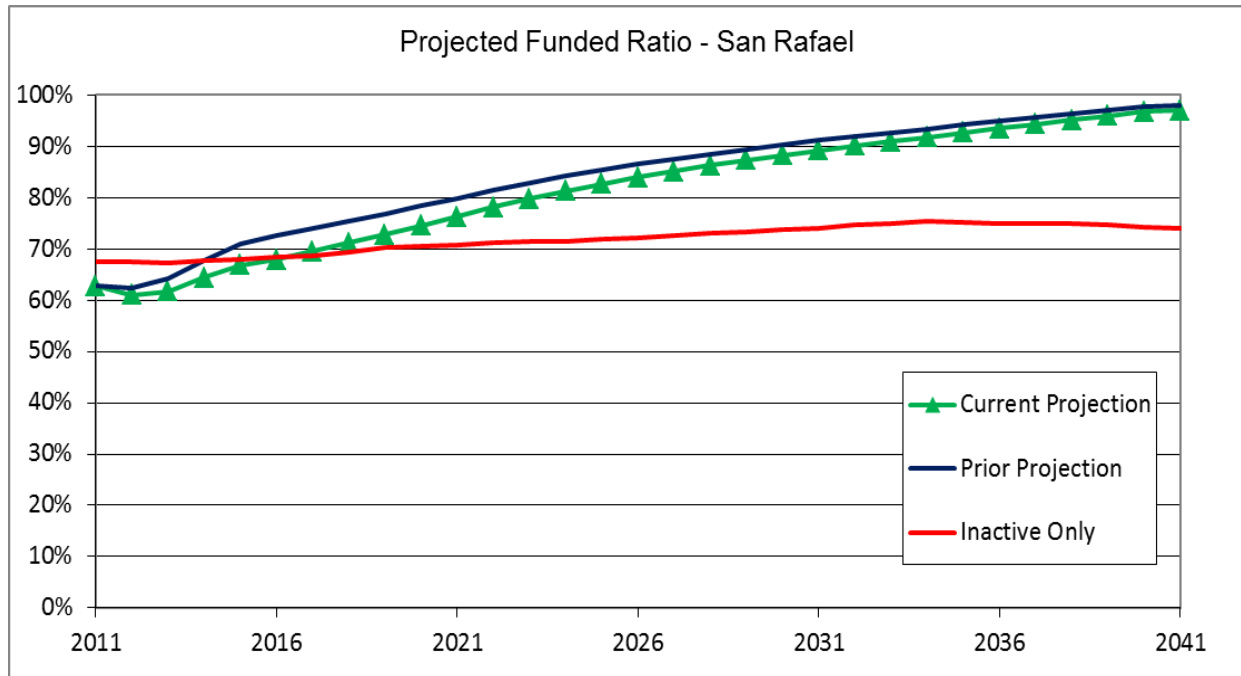
The actual cost of the Plan in future years will primarily be determined by the investment return produced on Plan assets. As the return varies from year to year, cost will vary as well. The importance of the graphs below is to illustrate possible trends in the cost and funding status of the Plan.

We note in the graph that Plan cost is expected to remain relatively flat over the next few years as a mix of deferred investment losses and gains from the last four years are recognized. 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 from 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.

For San Rafael, we note that the funded ratio is currently below the level of the Inactive Funded Ratio. This indicates that no Plan assets have been set aside to fund future benefits for current active participants.



Actuarial Certification

This report presents the results of the annual actuarial review of the MCERA Retirement Plan as of June 30, 2012. The prior review was conducted as of June 30, 2011.

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. However, we conducted an examination of all participant data for reasonableness and consistency. The financial information provided by the Plan Administrator included the Statement of Changes in Plan Net Assets Available for Benefits and Statement of Plan Net Assets Available for Benefits, both of which are included in the Plan's Comprehensive Annual Financial Report.

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 27 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, limited by a corridor that restrains the Actuarial Value to within 20% of the Market Value of assets.

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. This report does not address any contractual or legal issues. We are not attorneys, and our firm does not provide any legal services or advice.

Respectfully Submitted,



Graham A. Schmidt, ASA
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Section 1:

Summary of Plan Provisions and Actuarial Assumptions

1.1: Brief Outline of Plan Provisions

Definitions

Compensation

Compensation means the cash remuneration for services paid by the employer. It includes base pay and certain differential, incentive, and special pay allowances defined by the Board of Retirement. Overtime is excluded, with the exception of overtime paid under the Fair Labor Standards Act that is regular and recurring.

Credited Service

In general, Credited Service is earned for the period during which Member Contributions are paid.

Temporary service for which the Member was not credited, or service for which the Member withdrew his or her Member Contributions, may be purchased by paying or repaying the Member Contributions with interest. The categories of services that credit may be purchased for are listed below:

- Leave Without Pay (Member's illness): 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: 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 Formation 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 District, 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 Descriptions¹

Description	Class	Tier	Agency	FAP	COLA	Code Section	Formula Retirement Age ²	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 ³	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 ³	Miscellaneous	4	10	3	2	31676.16	55.00	2.0%
County Miscellaneous Tier 4 ³	Miscellaneous	4	12	3	2	31676.1	61.25	2.0%
County Safety Tier 1A	Safety	1A	10	1	4	31664.2	55.00	3.0%
County Safety Tier 1B	Safety	1B	10	1	4	31664.1	50.00	3.0%
County Safety Tier 2A	Safety	2A	10	3	2	31664.2	55.00	3.0%
County Safety Tier 2B	Safety	2B	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 1	Miscellaneous	C	12	1	3	31676.19	55.00	2.7%
San Rafael Miscellaneous Tier 2 ³	Miscellaneous	C	13	3	2	31676.16	55.00	2.0%
San Rafael Fire Tier 1	Safety	5	12	1	3	31664.2	55.00	3.0%
San Rafael Fire Tier 2	Safety	5	12	3	2	31664.2	55.00	3.0%
San Rafael Safety Tier 1	Safety	D	12	1	3	31664.2	55.00	3.0%
San Rafael Safety Tier 2	Safety	D	12	3	2	31664.2	55.00	3.0%

¹ 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 (6/30/2012), including Tiers implemented as a result of AB340

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

³ Members of these Tiers must be age 55 with 10 years of service to receive a service retirement benefit.

Table 2: Age & Service Factors

Miscellaneous

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

Safety

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

Form of Benefit

The Service Retirement Benefit will be paid monthly beginning at retirement and for the life of the Member. If the member selects the unmodified benefit form, in the event of the Member's death 60% of the benefit will continue for the life of the Member's spouse or to the age of majority of dependent minor children if there is no spouse. In the event there is no surviving spouse or minor children, any unpaid remainder of the Member's accumulated contributions will be paid to the Member's designated beneficiary.

Actuarially equivalent optional benefit forms are also available.

Annually on April 1, benefits are increased 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 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 the greater of 50% of the Member's Final Compensation or the Member's Service Retirement Benefit.

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 Non-Service Connected Disability 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 reciprocal 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 7.50% (annual) or 3.68% (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.

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.

Under the Board's current policy, this period is expected to remain at 17 years for the next 2 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, 2012 is \$204,929,320.

This special base is being amortized as a level percentage of payroll over a closed 30 year period, with 27 years remaining as of June 30, 2012. 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.

Summary of Actuarial Assumptions

Valuation Date	All assets and liabilities are computed as of June 30, 2012.
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	<u>Miscellaneous</u>			<u>Safety</u>
	5-9 Years of Service	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 not 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.

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, 2011 and 2012

	June 30, 2011	June 30, 2012
<u>Assets</u>		
Cash and Short Term Investments		
Cash and Cash Equivalents	\$116,800,206	\$89,430,875
Collateral held for Securities Loaned	<u>98,631,898</u>	<u>91,807,903</u>
Total Cash and Short Term Investments	<u>\$215,432,104</u>	<u>\$181,238,778</u>
Receivables		
Contributions	4,012,115	4,128,371
Interest and Dividends	2,248,386	2,327,067
Due from Brokers for Securities Sold	2,740,582	7,327,038
Other Receivables	<u>776,299</u>	<u>645,752</u>
Total Receivables	<u>\$9,777,382</u>	<u>\$14,428,228</u>
Investments at Fair Value		
Domestic Fixed Income	186,320,702	196,277,047
International Fixed Income	18,421,144	20,913,118
Domestic Equities	692,039,072	709,762,426
International Equities	342,607,324	329,410,080
Private Equity	21,426,764	49,965,859
Real Estate	<u>127,516,764</u>	<u>116,157,327</u>
Total Investments	<u>\$1,388,331,770</u>	<u>\$1,422,485,857</u>
Capital Assets	7,745,819	7,826,781
Prepaid Insurance	<u>791,503</u>	<u>1,027,898</u>
<u>Total Assets</u>	<u>\$1,621,808,578</u>	<u>\$1,627,007,542</u>
<u>Liabilities</u>		
Accounts Payable and Accrued Expenses	1,290,369	1,615,291
Due to Brokers for Securities Purchased	34,109,730	37,423,806
Rental Security Deposits	652,791	704,203
Retiree Payroll Payable	0	14,657
Prepaid Contributions	65,465	0
Collateral Held for Securities Loaned	98,631,898	91,807,903
Health Insurance Payable	<u>1,000,000</u>	<u>0</u>
<u>Total Liabilities</u>	<u>\$135,750,253</u>	<u>\$131,565,860</u>
<u>Net Assets Held in Trust for Pension Benefits</u>	<u>\$1,486,058,325</u>	<u>\$1,495,441,682</u>

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		
2009	71,953,334	78,483,183	112,984,849	(279,024,409)	(196,004,629) ⁴	20%	(39,200,926)
2010	73,690,030	84,697,637	87,150,105	92,216,541	5,066,436	40%	2,026,575
2011	83,057,065	90,320,072	93,588,900	282,091,113	188,502,213	60%	113,101,328
2012	82,063,844	96,795,470	110,901,938	24,114,983	(86,786,955)	80%	(69,429,564)
(1) Total Unrecognized Dollars							6,497,412
(2) Market Value of Assets as of June 30, 2012							1,495,441,682
(3) Actuarial Value of Assets as of June 30, 2012 [(2) - (1)]							1,488,944,270
(4) Corridor Limits							
a. 80% of Net Market Value (2)							1,196,353,346
b. 120% of Net Market Value (2)							1,794,530,018
(5) Actuarial Value of Assets after Corridor							1,488,944,270

Division of Actuarial Value amongst Plans / Reserves

	Actuarial Value ⁵
County	1,101,390,289
Novato	109,107,469
San Rafael	267,316,914
Health Insurance	11,129,598
Excluded Contingency	0
Total	1,488,944,270

⁴For 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.

⁵ 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 (if any), which is valued on a market reserve basis.

2.3: Income Statement (Total Fund)

For the Year Ended June 30, 2011 and 2012

	June 30, 2011	June 30, 2012
<u>Additions</u>		
Contributions		
Employers' Contributions	\$66,256,762	\$66,189,220
Members' Contributions	<u>16,800,303</u>	<u>15,874,624</u>
Total Contributions	<u>\$83,057,065</u>	<u>\$82,063,844</u>
Investment Income		
Net Appreciation/(Depreciation) in Fair Value of Investments	273,208,148	14,343,531
Interest and Dividends	16,330,478	16,531,790
Real Estate Operating Income, net	4,429,705	5,368,669
Other Investment Income	<u>593,864</u>	<u>287,574</u>
Total Investment Income/(loss)	<u>\$294,562,195</u>	<u>\$36,531,564</u>
Investment Expenses	<u>(9,124,321)</u>	<u>(8,622,167)</u>
Net Investment Income/(loss)	<u>\$285,437,874</u>	<u>\$27,909,397</u>
Securities Lending Activities		
Securities Lending Income	510,696	709,688
Expenses from Securities Lending Activities	<u>(246,183)</u>	<u>(244,547)</u>
Net Securities Lending Income/(loss)	<u>\$264,513</u>	<u>\$465,141</u>
Total Net Investment Income/(loss)	<u>\$285,702,387</u>	<u>\$28,374,538</u>
Total Additions/(Declines)	<u>\$368,759,452</u>	<u>\$110,438,382</u>
<u>Deductions</u>		
Benefits	89,703,494	95,977,096
Refunds	616,579	818,374
Legal Costs & Litigation Settlement	665,307	816,234
Administrative Costs	2,804,186	3,013,917
Computer Expenses	7,350	283,228
Actuarial Expenses	<u>134,430</u>	<u>146,176</u>
Total Deductions	<u>\$93,931,346</u>	<u>\$101,055,025</u>
Net increase (Decrease)	<u>\$274,828,106</u>	<u>\$9,383,357</u>
Net Assets Beginning of Year	\$1,211,230,219	\$1,486,058,325
Prior Period Adjustment	<u>0</u>	<u>0</u>
Net Assets Beginning of Year (Restated)	1,211,230,219	1,486,058,325
Net Assets End of Year	\$1,486,058,325	\$1,495,441,682

2.4: Summary of Reserves

	June 30, 2011	June 30, 2012
Valuation Reserves	\$ 1,460,308,263	\$ 1,484,263,517
Retiree Medical Reserves (Non-Valuation)	\$ 10,888,824	\$ 11,178,165
Statutory Contingency Reserves (Non-Valuation)	<u>\$ 14,861,238</u>	<u>\$ 0⁷</u>
Total Reserves	\$ 1,486,058,325	\$ 1,495,441,682

⁷ The Non-Valuation Statutory Contingency Reserve was drawn down to \$0 as of June 30, 2012 as a result of the Interest Crediting Policy adopted by the Board. This policy provides that the assets in the Contingency Reserve shall be used to credit interest to the Valuation Reserves in years when the available investment earnings are insufficient to credit the full amount of required interest.

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%
2012	1.9%	3.3%	2.6%
Compounded 15 Year Average	N/A	N/A	2.7%
Compounded 10 Year Average	N/A	4.0%	2.2%
Compounded 5 Year Average	0.5%	2.3%	2.1%

* 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, 2011 and June 30, 2012. 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	2011	2012
Present Value of Benefits - Active Members Only			
County	County Misc Tier 1	44,679,374	32,976,624
	County Misc Tier 2	25,119,358	24,669,463
	County Misc Tier 3	433,794,266	420,470,944
	County Misc Tier 3A	15,183,117	26,728,515
	County Misc Tier 4	0	5,157,786
	County Safety Tier 1A	2,368,172	2,416,633
	County Safety Tier 1B	3,003,143	0
	County Safety Tier 2A	46,051,468	34,349,550
	County Safety Tier 2B	206,484,120	200,622,857
	Courts Tier 1	4,282,548	3,217,710
	Courts Tier 2	2,760,787	2,818,897
	Courts Tier 3	30,618,958	29,708,798
	Courts Tier 4	384,096	678,619
	South Marin Fire Misc	578,080	388,702
	South Marin Fire Safety Tier 1	18,374,791	16,140,608
	South Marin Fire Safety Tier 2	4,717,511	10,633,832
	Mosquito Abatement	14,153,377	15,232,785
	LAFCO Tier 3	174,423	208,160
	LAFCO Tier 7	514,476	546,771
	Tamalpais CSD	3,156,200	3,872,911
	Marin City CSD	978,281	940,775
Novato	Novato Misc	2,924,342	3,298,838
	Novato Safety Tier 1	70,809,489	69,126,601
	Novato Safety Tier 2	3,253,422	4,054,552
San Rafael	San Rafael Misc Tier 1	92,543,461	87,687,151
	San Rafael Misc Tier 2	0	1,156,672
	San Rafael Fire Tier 1	61,170,597	58,081,954
	San Rafael Police Tier 1	53,395,186	51,542,100
	San Rafael Fire Tier 2	0	2,577,644
	San Rafael Police Tier 2	0	953,590
Total Present Value of Benefits - Active and Inactive Members			
County		1,728,556,257	1,771,181,611
Novato		167,078,142	171,898,340
San Rafael		489,588,121	512,337,966

3.2: Accrued Liability by Agency

In the table below, the total Entry Age Normal Accrued Liability is shown as of June 30, 2011 and June 30, 2012. 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	2011	2012
Accrued Liabilities - Active Members Only			
County	County Misc Tier 1	42,410,806	31,363,326
	County Misc Tier 2	20,618,254	20,677,354
	County Misc Tier 3	286,520,734	293,340,903
	County Misc Tier 3A	2,058,572	5,017,467
	County Misc Tier 4	0	104,824
	County Safety Tier 1A	2,325,880	2,374,002
	County Safety Tier 1B	2,928,606	0
	County Safety Tier 2A	29,574,508	20,215,744
	County Safety Tier 2B	125,337,762	126,141,924
	Courts Tier 1	3,971,539	3,023,720
	Courts Tier 2	2,512,939	2,614,128
	Courts Tier 3	19,855,978	20,106,840
	Courts Tier 4	37,530	86,726
	South Marin Fire Misc	176,694	198,807
	South Marin Fire Safety Tier 1	12,794,326	11,559,709
	South Marin Fire Safety Tier 2	1,077,665	2,219,047
	Mosquito Abatement	9,474,297	9,636,158
	LAFCO Tier 3	74,935	80,755
	LAFCO Tier 7	411,454	448,875
	Tamalpais CSD	2,187,193	2,822,998
	Marin City CSD	478,913	490,089
Novato	Novato Misc	1,495,735	1,825,823
	Novato Safety Tier 1	44,281,964	44,762,757
	Novato Safety Tier 2	479,543	1,044,104
San Rafael	San Rafael Misc Tier 1	58,622,116	58,035,121
	San Rafael Misc Tier 2	0	41,316
	San Rafael Fire Tier 1	41,278,811	39,572,537
	San Rafael Police Tier 1	30,363,205	29,793,336
	San Rafael Fire Tier 2	0	3,460
	San Rafael Police Tier 2	0	0
Total Accrued Liabilities - Active and Inactive Members			
County		1,436,008,295	1,491,924,064
Novato		136,348,131	143,051,034
San Rafael		412,743,009	437,784,625

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, 2011 and June 30, 2012, 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 2011	Ratio 2011	Assets 2012	Ratio 2012
Actuarial Assets and Funding Ratios - Active Members Only					
County	County Misc	123,564,553	35.1%	101,234,684	28.9%
	County Safety	48,049,651	30.0%	41,668,397	28.0%
	Courts	10,914,905	41.4%	9,483,087	36.7%
	South Marin Fire Misc	71,467	40.4%	80,386	40.4%
	South Marin Fire Safety	6,489,539	46.8%	5,023,959	36.5%
	Mosquito Abatement	3,793,677	40.0%	3,513,253	36.5%
	LAFCO	154,097	31.7%	133,416	25.2%
	Tamalpais CSD	895,867	41.0%	702,070	24.9%
	Marin City CSD	141,257	29.5%	150,367	30.7%
Novato	Novato Misc	763,982	51.1%	976,968	53.5%
	Novato Safety	15,207,495	34.0%	12,712,150	27.8%
San Rafael	San Rafael Misc	(9,996,411)	(17.1%)	(13,189,321)	(22.7%)
	San Rafael Safety	(13,519,568)	(18.9%)	(29,832,621)	(43.0%)
Actuarial Assets and Funding Ratios - Total					
County		1,065,254,723	74.2%	1,101,390,289	73.8%
Novato		106,062,366	77.8%	109,107,469	76.3%
San Rafael		258,962,898	62.7%	267,316,914	61.1%

3.4: Comparison of Employer Contribution Rate by Agency

In the table below, the employer contribution rates determined under the 2011 and 2012 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	2011	2012
County	County Misc Tier 1	34	30.45%	32.58%
	County Misc Tier 2	77	24.64%	26.70%
	County Misc Tier 3	1,179	23.29%	25.13%
	County Misc Tier 3A	162	23.24%	25.06%
	County Misc Tier 4	50	N/A	25.13%
	County Misc	1,502	23.56%	25.36%
	County Safety Tier 1A	1	46.37%	47.21%
	County Safety Tier 2A	71	36.57%	36.99%
	County Safety Tier 2B	270	35.75%	35.88%
	County Safety	342	36.01%	36.10%
	County Misc/Safety	1,844	26.47%	27.77%
	Courts Tier 1	3	25.49%	26.59%
	Courts Tier 2	7	24.02%	25.86%
	Courts Tier 3	108	21.94%	24.04%
	Courts Tier 4	7	22.56%	23.69%
	Courts	125	22.26%	24.22%
	South Marin Fire Misc	1	18.84%	26.26%
	South Marin Fire Safety Tier 1	18	41.55%	38.96%
	South Marin Fire Safety Tier 2	28	37.24%	33.54%
	Mosquito Abatement	36	29.31%	27.86%
	LAFCO Tier 3	1	24.78%	27.19%
	LAFCO Tier 7	1	30.60%	32.58%
	Tamalpais CSD	11	26.98%	35.04%
	Marin City CSD	6	18.21%	19.32%
	Special Districts	102	32.90%	32.13%
	County	2,071	26.50%	27.82%
Novato	Novato Misc	9	20.23%	21.08%
	Novato Safety Tier 1	62	48.43%	51.64%
	Novato Safety Tier 2	7	46.28%	49.10%
	Novato	78	46.00%	48.78%
San Rafael	San Rafael Misc Tier 1	209	44.13%	46.91%
	San Rafael Misc Tier 2	12	N/A	43.38%
	San Rafael Misc	221	44.13%	46.77%
	San Rafael Fire Tier 1	54	66.64%	72.93%
	San Rafael Police Tier 1	58	65.82%	71.69%
	San Rafael Fire Tier 2	7	N/A	68.64%
	San Rafael Police Tier 2	2	N/A	77.87%
	San Rafael Safety	121	66.23%	72.23%
	San Rafael	342	54.16%	58.87%

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, 2012. 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 ⁸	Employee Contribution	Employer Normal Cost
County	County Misc Tier 1	20.08%	3.02%	17.06%
	County Misc Tier 2	19.21%	8.02%	11.19%
	County Misc Tier 3	17.92%	8.30%	9.62%
	County Misc Tier 3A	18.18%	8.64%	9.54%
	County Misc Tier 4	17.55%	7.93%	9.61%
	County Misc	18.04%	8.19%	9.85%
	County Safety Tier 1A	40.71%	16.94%	23.76%
	County Safety Tier 2A	28.06%	14.51%	13.54%
	County Safety Tier 2B	29.83%	17.39%	12.44%
	County Safety	29.56%	16.91%	12.66%
	County Misc/Safety	20.62%	10.15%	10.48%
	Courts Tier 1	15.64%	3.67%	11.97%
	Courts Tier 2	19.90%	8.66%	11.24%
	Courts Tier 3	17.78%	8.36%	9.41%
	Courts Tier 4	17.82%	8.75%	9.07%
	Courts	17.78%	8.18%	9.60%
	South Marin Fire Misc	28.09%	12.78%	15.32%
	South Marin Fire Safety Tier 1	36.60%	12.21%	24.40%
	South Marin Fire Safety Tier 2	32.01%	13.04%	18.98%
	Mosquito Abatement	21.72%	8.69%	13.04%
	LAFCO Tier 3	17.06%	7.02%	10.04%
	LAFCO Tier 7	27.93%	12.49%	15.44%
	Tamalpais CSD	23.15%	9.58%	13.57%
	Marin City CSD	19.93%	9.67%	10.26%
	Special Districts	27.86%	10.82%	17.03%
	County	20.85%	10.09%	10.76%
Novato	Novato Misc	22.40%	9.28%	13.12%
	Novato Safety Tier 1	37.40%	14.12%	23.27%
	Novato Safety Tier 2	34.33%	13.60%	20.73%
	Novato	35.85%	13.66%	22.19%
San Rafael	San Rafael Misc Tier 1	24.22%	10.91%	13.31%
	San Rafael Misc Tier 2	17.23%	7.45%	9.78%
	San Rafael Misc	23.93%	10.77%	13.16%
	San Rafael Fire Tier 1	32.00%	11.84%	20.16%
	San Rafael Police Tier 1	31.13%	12.22%	18.91%
	San Rafael Fire Tier 2	26.54%	10.67%	15.87%
	San Rafael Police Tier 2	39.38%	14.28%	25.10%
	San Rafael Safety	31.47%	12.01%	19.46%
	San Rafael	27.51%	11.36%	16.15%

⁸ May not sum to total rate due to rounding.

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, 2012. 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 ⁹
County	County Misc Tier 1	17.06%	15.52%	32.58%
	County Misc Tier 2	11.19%	15.52%	26.70%
	County Misc Tier 3	9.62%	15.52%	25.13%
	County Misc Tier 3A	9.54%	15.52%	25.06%
	County Misc Tier 4	9.61%	15.52%	25.13%
	County Misc	9.85%	15.52%	25.36%
	County Safety Tier 1A	23.76%	23.44%	47.21%
	County Safety Tier 2A	13.54%	23.44%	36.99%
	County Safety Tier 2B	12.44%	23.44%	35.88%
	County Safety	12.66%	23.44%	36.10%
	County Misc/Safety	10.48%	17.29%	27.77%
	Courts Tier 1	11.97%	14.62%	26.59%
	Courts Tier 2	11.24%	14.62%	25.86%
	Courts Tier 3	9.41%	14.62%	24.04%
	Courts Tier 4	9.07%	14.62%	23.69%
	Courts	9.60%	14.62%	24.22%
	South Marin Fire Misc	15.32%	10.94%	26.26%
	South Marin Fire Safety Tier 1	24.40%	14.56%	38.96%
	South Marin Fire Safety Tier 2	18.98%	14.56%	33.54%
	Mosquito Abatement	13.04%	14.83%	27.86%
	LAFCO Tier 3	10.04%	17.14%	27.19%
	LAFCO Tier 7	15.44%	17.14%	32.58%
	Tamalpais CSD	13.57%	21.47%	35.04%
	Marin City CSD	10.26%	9.06%	19.32%
	Special Districts	17.03%	15.10%	32.13%
	County	10.76%	17.05%	27.82%
Novato	Novato Misc	13.12%	7.96%	21.08%
	Novato Safety Tier 1	23.27%	28.36%	51.64%
	Novato Safety Tier 2	20.73%	28.36%	49.10%
	Novato	22.19%	26.59%	48.78%
San Rafael	San Rafael Misc Tier 1	13.31%	33.61%	46.91%
	San Rafael Misc Tier 2	9.78%	33.61%	43.38%
	San Rafael Misc	13.16%	33.61%	46.77%
	San Rafael Fire Tier 1	20.16%	52.77%	72.93%
	San Rafael Police Tier 1	18.91%	52.77%	71.69%
	San Rafael Fire Tier 2	15.87%	52.77%	68.64%
	San Rafael Police Tier 2	25.10%	52.77%	77.87%
	San Rafael Safety	19.46%	52.77%	72.23%
	San Rafael	16.15%	42.71%	58.87%

⁹ May not sum to total rate due to rounding.

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

	6/30/2011	6/30/2012
Fully Projected Liability		
Actives	857,376,546	831,780,940
Vested Deferred & Transfers	53,418,995	60,982,218
Retirees and Beneficiaries	<u>817,760,716</u>	<u>878,418,453</u>
Total Fully Projected Liability	1,728,556,257	1,771,181,611
Actuarial Accrued Liability		
Actives	564,828,584	552,523,393
Vested Deferred & Transfers	53,418,995	60,982,218
Retirees and Beneficiaries	<u>817,760,716</u>	<u>878,418,453</u>
Total Actuarial Accrued Liability	1,436,008,295	1,491,924,064
Projected Pay	175,396,940	170,483,062
Valuation Assets	1,065,254,723	1,101,390,289
Unfunded Actuarial Accrued Liability (UAL)	370,753,572	390,533,776
Special Base (28/27 Year Amortization)	151,056,997	152,900,432
Remaining UAL (17 Year Amortization)	219,696,575	237,633,344
Total Amortization of Unfunded Liability (MOY)	27,294,882	29,073,717
Amortization as a % of Payroll	15.56%	17.06%
Total Normal Cost (MOY)	36,891,440	35,545,233
Total Normal Cost as a % of Payroll	21.03%	20.85%
Weighted Employee Contribution Rate	10.09%	10.09%
Net Employer Normal Cost as a % of Pay	10.94%	10.76%
Total Employer Contribution Rate	26.50%	27.82%

3.8: Computation of Annual Contribution Rate (Novato FPD)

	6/30/2011	6/30/2012
Fully Projected Liability		
Actives	76,987,253	76,479,990
Vested Deferred & Transfers	2,201,261	2,883,871
Retirees and Beneficiaries	<u>87,889,628</u>	<u>92,534,479</u>
Total Fully Projected Liability	167,078,142	171,898,340
Actuarial Accrued Liability		
Actives	46,257,242	47,632,684
Vested Deferred & Transfers	2,201,261	2,883,871
Retirees and Beneficiaries	<u>87,889,628</u>	<u>92,534,479</u>
Total Actuarial Accrued Liability	136,348,131	143,051,034
Projected Pay	9,426,379	9,336,248
Valuation Assets	106,062,366	109,107,469
Unfunded Actuarial Accrued Liability	30,285,765	33,943,565
Special Base (28/27 Year Amortization)	15,252,203	15,438,335
Remaining UAL (17 Year Amortization)	15,033,562	18,505,230
Total Amortization of Unfunded Liability (MOY)	2,165,472	2,482,238
Amortization as a % of Payroll	22.97%	26.59%
Total Normal Cost (MOY)	3,428,184	3,347,072
Total Normal Cost as a % of Payroll	36.37%	35.85%
Weighted Employee Contribution Rate	13.34%	13.66%
Net Employer Normal Cost as a % of Pay	23.03%	22.19%
Total Employer Contribution Rate	46.00%	48.78%

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

	6/30/2011	6/30/2012
Fully Projected Liability		
Actives	207,109,244	201,999,111
Vested Deferred & Transfers	21,645,046	22,416,085
Retirees and Beneficiaries	<u>260,833,831</u>	<u>287,922,770</u>
Total Fully Projected Liability	489,588,121	512,337,966
Actuarial Accrued Liability		
Actives	130,264,132	127,445,770
Vested Deferred & Transfers	21,645,046	22,416,085
Retirees and Beneficiaries	<u>260,833,831</u>	<u>287,922,770</u>
Total Actuarial Accrued Liability	412,743,009	437,784,625
Projected Pay	31,692,289	31,182,284
Valuation Assets	258,962,898	267,316,914
Unfunded Actuarial Accrued Liability	153,780,111	170,467,711
Special Base (28/27 Year Amortization)	36,149,401	36,590,553
Remaining UAL (17 Year Amortization)	117,630,710	133,877,158
Total Amortization of Unfunded Liability (MOY)	11,905,189	11,057,637
Amortization as a % of Payroll	37.57%	42.72%
Total Normal Cost (MOY)	8,889,175	8,578,696
Total Normal Cost as a % of Payroll	28.05%	27.51%
Weighted Employee Contribution Rate	11.46%	11.36%
Net Employer Normal Cost as a % of Pay	16.59%	16.15%
Total Employer Contribution Rate	54.16%	58.87%

3.10: Actuarial Balance Sheet

	County	Novato	San Rafael	Total MCERA
Assets				
Actuarial value of assets	\$1,101,390,289	\$109,107,469	\$267,316,914	\$1,477,814,672
Present value of future contributions by members	129,088,679	10,434,835	29,105,951	168,629,465
Present value of future employer contributions for normal cost	150,168,867	18,412,472	45,447,389	214,028,728
Present value of other future employer contributions (UAAL)	390,533,776	33,943,565	170,467,711	594,945,051
Total actuarial assets	\$1,771,181,611	\$171,898,340	\$512,337,966	\$2,455,417,916
Liabilities				
Present value of retirement allowances payable to retired/disabled members and their survivors	\$878,418,453	\$92,534,479	\$287,922,770	\$1,258,875,703
Present value of allowances payable to current vested terminated and their survivors	60,982,218	2,883,871	22,416,085	86,282,174
Present value of allowances payable to current active members – allocated to service rendered prior to valuation date	552,523,394	47,632,683	127,445,770	727,601,847
Present value of allowances payable to current active members – allocated to service likely to be rendered after valuation date	279,257,546	28,847,307	74,553,340	382,658,193
Total actuarial liabilities	\$1,771,181,611	\$171,898,340	\$512,337,966	\$2,455,417,916

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, 2011 (before audit)	370,753,572	30,285,765	153,780,111	554,819,448
2. Change due to audit	945,316	14,380	174,572	1,134,268
3. Unfunded actuarial accrued liability as of June 30, 2011 (after audit)	371,698,888	30,300,145	153,954,683	555,953,717
4. Change due to contributions:				
(a) Normal cost	37,064,401	3,434,446	8,918,881	49,417,729
(b) Interest on (a)	1,389,915	128,792	334,458	1,853,165
(c) Interest on (3)	27,806,518	2,271,432	11,533,508	41,611,458
(d) Total contributions	(59,966,232)	(4,893,516)	(17,204,098)	(82,063,846)
(e) Interest on (d)	<u>(2,248,734)</u>	<u>(183,507)</u>	<u>(645,154)</u>	<u>(3,077,395)</u>
(f) Net change [(a) + (b) + (c) + (d) + (e)]	4,045,869	757,647	2,937,595	7,741,111
5. Expected unfunded actuarial accrued liability as of June 30, 2012 [(3) + (4)]	374,799,440	31,043,413	156,717,707	562,560,559
6. Change due to experience:				
(a) Actuarial (gain)/loss from liabilities	(29,220,386)	(1,553,216)	2,839,106	(27,934,496)
(b) Actuarial (gain)/loss from assets	<u>44,954,722</u>	<u>4,453,368</u>	<u>10,910,898</u>	<u>60,318,988</u>
(c) Net change [(a) + (b)]	15,734,336	2,900,152	13,750,004	32,384,492
7. Unfunded actuarial accrued liability before changes [(5) + (6)]	390,533,776	33,943,565	170,467,711	594,945,051
8. Change in actuarial methods	0	0	0	0
9. Change in demographic assumptions	0	0	0	0
10. Change in economic assumptions	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
11. Unfunded actuarial accrued liability as of June 30, 2012 [(7) + (8) + (9) + (10)]	390,533,776	33,943,565	170,467,711	594,945,051

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 ¹⁰	1,013,170	1,102,807	89,637	91.9%	151,793	59.1%
6/30/2007 ¹¹	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%
6/30/2012	1,101,390	1,491,924	390,534	73.8%	170,483	229.1%

Schedule of Employer Contributions (Dollar Amounts in Thousands)			
Year Ending	Annual Required Contribution ¹²	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 ¹³	46,777	103%
6/30/2012	46,041 ¹⁴	47,541	103%

¹⁰ 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.

¹¹ As recomputed using demographic information as of 6/30/2007.

¹² 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.

¹³ 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.

¹⁴ For the FYE 6/30/2012, 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 ¹⁵	102,494	111,942	9,448	91.6%	8,087	116.8%
6/30/2007 ¹⁶	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%
6/30/2012	109,107	143,051	33,944	76.3%	9,336	363.6%

Schedule of Employer Contributions (Dollar Amounts in Thousands)			
Year Ending	Annual Required Contribution ¹⁷	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%
6/30/2012	4,405	4,405	100%

¹⁵ 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.

¹⁶ As recomputed using demographic information as of 6/30/2007.

¹⁷ 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

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	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 ¹⁸	234,931	314,604	79,673	74.7%	28,730	277.3%
6/30/2007 ¹⁹	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%
6/30/2012	267,317	437,785	170,468	61.1%	31,182	546.7%

Schedule of Employer Contributions (Dollar Amounts in Thousands)			
Year Ending	Annual Required Contribution	Actual Contribution	Percentage Contributed
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%
6/30/2012	14,244	14,244	100%

¹⁸ 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.

¹⁹ As recomputed using demographic information as of 6/30/2007.

The table below summarizes certain information about this actuarial report.

Valuation date	June 30, 2012
Actuarial cost method	Entry Age Normal (to Final Decrement)
Amortization method	Level percentage of payroll
Remaining amortization period	27 years for Special Amortization Base (closed) ²⁰ 17 years for remainder of Unfunded Liability (remaining at 17 for two years, then closed, until 10 years is reached) (20 year Single Equivalent Period)
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

²⁰ 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, 2012: County of Marin

	Marin County						Marin Special Districts						Total County and Special Districts	
	Miscellaneous		Safety		Total		Miscellaneous		Safety		Total			
	6/30/11	6/30/12	6/30/11	6/30/12	6/30/11	6/30/12	6/30/11	6/30/12	6/30/11	6/30/12	6/30/11	6/30/12	6/30/11	6/30/12
Active Participants														
Number	1,531	1,502	347	342	1,878	1,844	191	181	32	46	223	227	2,101	2,071
Average Age	50.06	50.40	41.85	41.61	48.54	48.77	48.70	49.78	40.96	40.94	47.59	47.99	48.44	48.68
Average Service	11.25	12.05	12.17	12.64	11.42	12.16	10.79	11.71	10.36	12.68	10.73	11.91	11.34	12.13
Average Pay*	\$ 82,013	\$ 81,793	\$ 109,014	\$ 102,090	\$ 87,002	\$ 85,557	\$ 68,787	\$ 72,705	\$ 90,562	\$ 93,053	\$ 71,912	\$ 76,828	\$ 85,401	\$ 84,600
Service Retired														
Number	1,217	1,260	173	186	1,390	1,446	75	83	18	18	93	101	1,483	1,547
Average Age	71.98	71.96	62.62	62.69	70.82	70.77	65.10	65.64	60.01	59.32	64.12	64.51	70.40	70.36
Average Total	\$ 30,679	\$ 31,387	\$ 61,720	\$ 64,224	\$ 34,543	\$ 35,611	\$ 35,750	\$ 34,046	\$ 63,808	\$ 71,490	\$ 41,181	\$ 40,719	\$ 34,959	\$ 35,944
Beneficiaries														
Number	218	233	48	57	266	290	2	5	7	9	9	14	275	304
Average Age	75.41	75.05	71.63	70.55	74.73	74.17	60.78	69.26	62.54	65.85	62.15	67.07	74.32	73.84
Average Total	\$ 20,337	\$ 20,287	\$ 35,086	\$ 32,274	\$ 22,999	\$ 22,643	\$ 11,116	\$ 15,788	\$ 43,987	\$ 38,377	\$ 36,682	\$ 30,310	\$ 23,447	\$ 22,996
Duty Disabled														
Number	91	90	95	98	186	188	3	3	18	18	21	21	207	209
Average Age	62.84	63.75	59.77	60.79	61.27	62.21	57.83	58.83	60.62	61.62	60.22	61.22	61.17	62.11
Average Total	\$ 32,485	\$ 33,553	\$ 43,591	\$ 44,916	\$ 38,158	\$ 39,476	\$ 19,632	\$ 20,122	\$ 43,796	\$ 44,867	\$ 40,344	\$ 41,332	\$ 38,380	\$ 39,662
Ordinary Disabled														
Number	28	31	6	6	34	37	2	3	1	1	3	4	37	41
Average Age	67.25	67.09	53.51	54.51	64.83	65.05	80.32	70.87	51.21	52.21	70.62	66.21	65.30	65.16
Average Total	\$ 18,235	\$ 18,969	\$ 45,582	\$ 46,511	\$ 23,061	\$ 23,435	\$ 23,702	\$ 27,187	\$ 49,158	\$ 50,387	\$ 32,188	\$ 32,988	\$ 23,801	\$ 24,367
Total In Pay														
Number	1,554	1,614	322	347	1,876	1,961	82	94	44	46	126	140	2,002	2,101
Average Age	71.84	71.85	62.95	63.30	70.32	70.34	65.10	65.78	60.46	61.34	63.48	64.32	69.89	69.94
Average Total	\$ 29,110	\$ 29,667	\$ 52,101	\$ 53,216	\$ 33,056	\$ 33,834	\$ 34,266	\$ 32,412	\$ 52,135	\$ 54,135	\$ 40,506	\$ 39,549	\$ 33,525	\$ 34,214
Terminated Vested														
Number	140	142	14	17	154	159	15	14	1	0	16	14	170	173
Average Age	51.00	51.21	45.05	45.12	50.46	50.56	47.53	48.22	48.15	0.00	47.57	48.22	50.19	50.37
Average Service	7.92	7.83	6.29	6.66	7.77	7.70	6.64	6.22	1.43	0.00	6.32	6.22	7.63	7.58
Transfers														
Number	194	206	49	53	243	259	20	21	11	13	31	34	274	293
Average Age	49.36	49.67	44.81	45.56	48.44	48.83	49.93	47.98	44.69	44.99	48.07	46.84	48.40	48.60
Average Service	5.07	4.79	4.79	4.16	5.01	4.66	5.33	4.81	5.26	5.78	5.31	5.18	5.05	4.72
Total Inactive														
Number	334	348	63	70	397	418	35	35	12	13	47	48	444	466
Average Age	50.05	50.30	44.86	45.45	49.23	49.49	48.90	48.08	44.98	44.99	47.90	47.24	49.09	49.26
Average Service	6.25	6.03	5.12	4.77	6.08	5.82	5.89	5.37	4.94	5.78	5.65	5.48	6.04	5.78

*All payroll and benefit figures shown are annual

Marin County

	Tier 1 (Misc)		Tier 2 (Misc)		Tier 3 (Misc)		Tier 3A (Misc)		Tier 4 (Misc)	
	6/30/11	6/30/12	6/30/11	6/30/12	6/30/11	6/30/12	6/30/11	6/30/12	6/30/11	6/30/12
Active Participants										
Number	43	34	82	77	1,310	1,179	96	162	NA	50
Average Age	60.79	61.96	61.13	61.69	49.71	50.71	40.56	42.61	NA	43.19
Average Service	27.85	28.93	14.77	15.68	11.17	12.96	1.85	3.56	NA	1.03
Average Pay*	\$100,195	\$93,747	\$70,376	70,957	\$82,446	83,574	\$77,902	\$76,795	NA	64,545
Service Retired										
Number	654	646	251	252	312	362	0	0	NA	0
Average Age	75.53	75.69	73.91	74.79	63.00	63.34	0.00	0.00	NA	0.00
Average Total Benefit*	\$37,737	\$39,198	\$17,716	\$18,330	\$26,315	\$26,536	\$0	\$0	NA	\$0
Beneficiaries										
Number	172	175	32	37	14	21	0	0	NA	0
Average Age	78.49	78.69	66.46	68.26	58.06	56.69	0.00	0.00	NA	0.00
Average Total Benefit*	\$21,668	\$22,072	\$12,819	\$11,989	\$21,171	\$20,035	\$0	\$0	NA	\$0
Duty Disabled										
Number	29	28	30	30	32	32	0	0	NA	0
Average Age	70.02	70.68	60.74	61.74	58.31	59.56	0.00	0.00	NA	0.00
Average Total Benefit*	\$35,537	\$36,783	\$25,649	\$26,162	\$36,128	\$37,656	\$0	\$0	NA	\$0
Ordinary Disabled										
Number	15	15	10	10	3	6	0	0	NA	0
Average Age	70.02	71.02	65.92	66.92	57.90	57.58	0.00	0.00	NA	0.00
Average Total Benefit*	\$19,397	\$20,329	\$15,942	\$16,261	\$20,067	\$20,080	\$0	\$0	NA	\$0
Total In Pay										
Number	870	864	323	329	361	421	0	0	NA	0
Average Age	75.84	76.06	71.70	72.63	62.35	62.64	0.00	0.00	NA	0.00
Average Total Benefit*	\$ 34,171	\$ 35,323	\$ 17,913	\$ 18,268	\$ 26,933	\$ 26,965	\$ 0	\$ 0	NA	\$ 0
Terminated Vested										
Number	3	2	5	4	132	136	0	0	NA	0
Average Age	66.88	70.35	61.86	58.14	50.23	50.72	0.00	0.00	NA	0.00
Average Service	7.09	5.94	7.45	5.29	7.95	7.93	0.00	0.00	NA	0.00
Transfers										
Number	8	5	10	8	175	189	1	3	NA	1
Average Age	60.75	58.31	56.46	57.86	48.56	49.08	26.91	45.98	NA	62.92
Average Service	7.23	7.01	2.97	2.45	5.11	4.92	1.28	0.71	NA	0.61
Total Inactive										
Number	11	7	15	12	307	325	1	3	NA	1
Average Age	62.42	61.75	58.26	57.95	49.28	49.77	26.91	45.98	NA	62.92
Average Service	7.19	6.71	4.47	3.39	6.33	6.18	1.28	0.71	NA	0.61

Marin County

	Tier 1A (Safety)		Tier 2A (Safety)		Tier 1B (Safety)		Tier 2B (Safety)	
	6/30/11	6/30/12	6/30/11	6/30/12	6/30/11	6/30/12	6/30/11	6/30/12
Active Participants								
Number	1	1	80	71	1	0	265	270
Average Age	63.91	64.91	44.37	43.43	56.23	0.00	40.95	41.04
Average Service	26.28	26.90	13.35	12.37	36.56	0.00	11.66	12.66
Average Pay*	\$211,050	\$212,365	\$91,886	\$83,785	\$191,144	\$0	\$113,490	\$106,495
Service Retired								
Number	77	75	25	23	28	33	43	55
Average Age	68.58	69.90	62.24	61.04	57.68	59.13	55.38	55.69
Average Total Benefit*	\$67,811	\$69,886	\$37,820	\$40,490	\$84,543	\$85,250	\$49,848	\$53,814
Beneficiaries								
Number	42	47	4	5	1	2	1	3
Average Age	73.90	73.63	55.40	54.78	54.22	54.98	58.73	58.94
Average Total Benefit*	\$35,321	\$33,865	\$41,364	\$35,034	\$11,327	\$12,111	\$23,828	\$16,199
Duty Disabled								
Number	44	45	30	27	6	6	15	20
Average Age	68.05	69.31	52.28	53.57	56.01	57.01	51.96	52.50
Average Total Benefit*	\$43,639	\$44,328	\$32,646	\$34,244	\$93,993	\$96,373	\$45,182	\$45,210
Ordinary Disabled								
Number	1	1	2	2	0	0	3	3
Average Age	64.72	65.72	49.37	50.37	0.00	0.00	52.54	53.54
Average Total Benefit*	\$21,626	\$22,166	\$27,254	\$27,799	\$0	\$0	\$65,785	\$67,101
Total In Pay								
Number	164	168	61	57	35	41	62	81
Average Age	69.78	70.76	56.47	56.58	57.30	58.62	54.47	54.94
Average Total Benefit*	\$ 52,724	\$ 52,680	\$ 35,161	\$ 36,607	\$ 84,071	\$ 83,310	\$ 49,071	\$ 50,788
Terminated Vested								
Number	0	0	3	3	0	0	11	14
Average Age	0.00	0.00	45.79	40.17	0.00	0.00	44.85	46.18
Average Service	0.00	0.00	5.74	10.16	0.00	0.00	6.44	5.91
Transfers								
Number	2	2	5	5	1	1	41	45
Average Age	55.52	54.39	42.70	43.70	52.08	58.08	44.36	45.10
Average Service	2.96	2.12	3.34	3.31	2.15	4.25	5.12	4.34
Total Inactive								
Number	2	2	8	8	1	1	52	59
Average Age	55.52	54.39	43.86	42.38	52.08	58.08	44.47	45.35
Average Service	2.96	2.12	4.24	5.88	2.15	4.25	5.40	4.71

	Court Tier 1 (Misc)		Court Tier 2 (Misc)		Court Tier 3 (Misc)		Court Tier 4 (Misc)		Marin City CSD (Misc)	
	6/30/11	6/30/12	6/30/11	6/30/12	6/30/11	6/30/12	6/30/11	6/30/12	6/30/11	6/30/12
Active Participants										
Number	4	3	7	7	120	108	4	7	7	6
Average Age	57.86	55.23	64.34	65.34	48.00	49.59	41.93	39.13	48.85	48.90
Average Service	23.67	30.85	15.80	16.83	10.82	12.05	1.40	2.66	4.73	5.61
Average Pay*	\$129,452	\$130,221	\$83,650	\$83,595	\$65,325	\$68,144	\$51,450	\$49,810	\$46,263	\$49,664
Service Retired										
Number	16	16	5	6	34	38	0	0	1	1
Average Age	65.13	66.13	75.83	76.64	63.76	63.76	0.00	0.00	76.31	77.31
Average Total Benefit*	\$54,484	\$55,436	\$18,253	\$18,365	\$26,990	\$25,657	\$0	\$0	\$22,040	\$35,996
Beneficiaries										
Number	0	0	0	0	1	1	0	0	0	0
Average Age	0.00	0.00	0.00	0.00	66.45	67.45	0.00	0.00	0.00	0.00
Average Total Benefit*	\$0	\$0	\$0	\$0	\$10,465	\$10,674	\$0	\$0	\$0	\$0
Duty Disabled										
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
Ordinary Disabled										
Number	0	0	1	1	0	1	0	0	0	0
Average Age	0.00	0.00	64.71	65.71	0.00	49.98	0.00	0.00	0.00	0.00
Average Total Benefit*	\$0	\$0	\$12,293	\$12,538	\$0	\$32,507	\$0	\$0	\$0	\$0
Total In Pay										
Number	16	16	6	7	35	40	0	0	1	1
Average Age	65.13	66.13	73.97	75.08	63.84	63.50	0.00	0.00	76.31	77.31
Average Total Benefit*	\$ 54,484	\$ 55,436	\$ 17,260	\$ 17,533	\$ 26,518	\$ 25,454	\$ 0	\$ 0	\$ 22,040	\$ 35,996
Terminated Vested										
Number	0	0	0	0	12	12	0	0	0	0
Average Age	0.00	0.00	0.00	0.00	45.01	46.43	0.00	0.00	0.00	0.00
Average Service	0.00	0.00	0.00	0.00	6.37	6.25	0.00	0.00	0.00	0.00
Transfers										
Number	0	0	1	1	14	16	1	1	0	0
Average Age	0.00	0.00	53.04	54.04	49.95	48.10	24.81	25.81	0.00	0.00
Average Service	0.00	0.00	4.56	4.55	4.07	4.24	2.06	2.04	0.00	0.00
Total Inactive										
Number	0	0	1	1	26	28	1	1	0	0
Average Age	0.00	0.00	53.04	54.04	47.67	47.38	24.81	25.81	0.00	0.00
Average Service	0.00	0.00	4.56	4.55	5.13	5.10	2.06	2.04	0.00	0.00

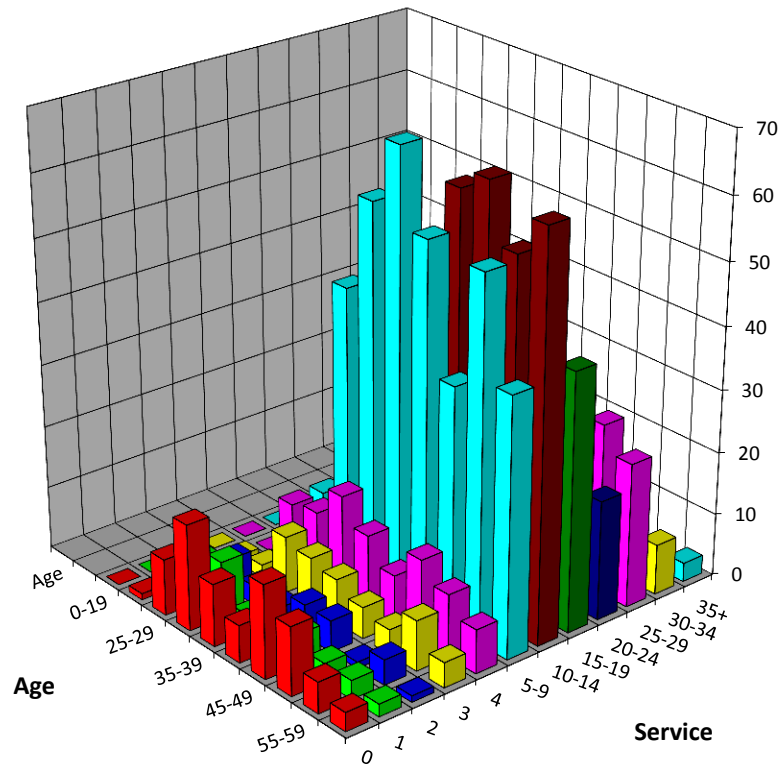
*All payroll and benefit figures shown are annual

Marin Special Districts

	Southern Marin Fire (Misc)		Mosquito Abatement (Misc)		LAFCO (Misc)		Tamalpais CSD (Misc)		Southern Marin Fire (Safety)	
	6/30/11	6/30/12	6/30/11	6/30/12	6/30/11	6/30/12	6/30/11	6/30/12	6/30/11	6/30/12
Active Participants										
Number	2	1	35	36	2	2	10	11	32	46
Average Age	42.42	50.41	46.67	47.54	51.36	52.36	52.95	54.32	40.96	40.94
Average Service	3.80	7.90	10.94	11.07	9.07	9.32	11.02	11.92	10.36	12.68
Average Pay*	\$80,047	\$79,725	\$75,985	\$86,766	\$87,000	\$93,927	\$67,281	71,497	\$90,562	93,053
Service Retired										
Number	2	3	10	11	2	2	5	6	18	18
Average Age	64.66	66.17	64.28	64.87	61.29	62.29	64.51	65.52	60.01	59.32
Average Total Benefit*	\$15,783	\$22,276	\$58,531	\$53,186	\$8,238	\$8,425	\$29,044	\$24,834	\$63,808	\$71,490
Beneficiaries										
Number	0	0	0	3	0	0	1	1	7	9
Average Age	0.00	0.00	0.00	67.64	0.00	0.00	55.11	75.92	62.54	65.85
Average Total Benefit*	\$0	\$0	\$0	\$15,342	\$0	\$0	\$11,767	\$22,238	\$43,987	\$38,377
Duty Disabled										
Number	1	1	1	1	0	0	1	1	18	18
Average Age	67.28	68.28	66.91	67.91	0.00	0.00	39.31	40.31	60.62	61.62
Average Total Benefit*	\$3,643	\$3,734	\$30,551	\$31,315	\$0	\$0	\$24,701	\$25,318	\$43,796	\$44,867
Ordinary Disabled										
Number	0	0	1	1	0	0	0	0	1	1
Average Age	0.00	0.00	95.92	96.92	0.00	0.00	0.00	0.00	51.21	52.21
Average Total Benefit*	\$0	\$0	\$35,112	\$36,517	\$0	\$0	\$0	\$0	\$49,158	\$50,387
Total In Pay										
Number	3	4	12	16	2	2	7	8	44	46
Average Age	65.53	66.70	67.13	67.58	61.29	62.29	59.57	63.67	60.46	61.34
Average Total Benefit*	\$ 11,736	\$ 17,641	\$ 54,248	\$ 43,681	\$ 8,238	\$ 8,425	\$ 25,955	\$ 24,570	\$ 52,135	\$ 54,135
Terminated Vested										
Number	1	1	0	0	1	1	1	0	1	0
Average Age	67.85	68.85	0.00	0.00	48.02	49.02	56.95	0.00	48.15	0.00
Average Service	8.92	8.92	0.00	0.00	3.98	3.19	10.34	0.00	1.43	0.00
Transfers										
Number	1	0	1	1	0	0	2	2	11	13
Average Age	66.19	0.00	45.03	46.03	0.00	0.00	55.08	56.08	44.69	44.99
Average Service	16.48	0.00	10.99	11.00	0.00	0.00	7.77	7.74	5.26	5.78
Total Inactive										
Number	2	1	1	1	1	1	3	2	12	13
Average Age	67.02	68.85	45.03	46.03	48.02	49.02	55.70	56.08	44.98	44.99
Average Service	12.70	8.92	10.99	11.00	3.98	3.19	8.62	7.74	4.94	5.78

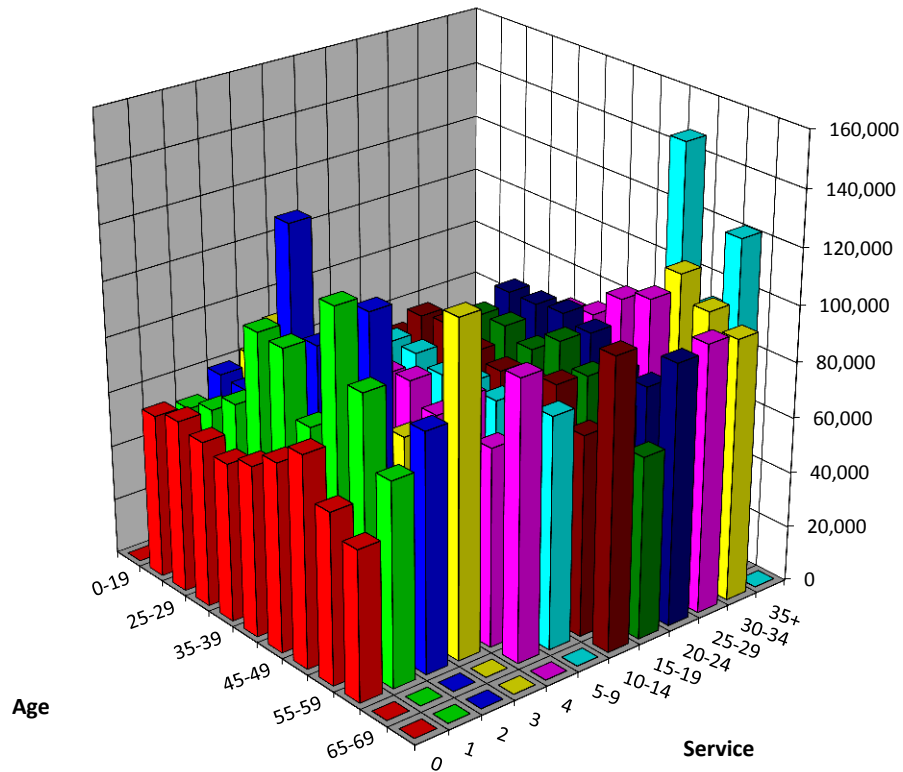
*All payroll and benefit figures shown are annual

**Marin County
Miscellaneous Active Members
by Age and Service
as of July 1, 2012**



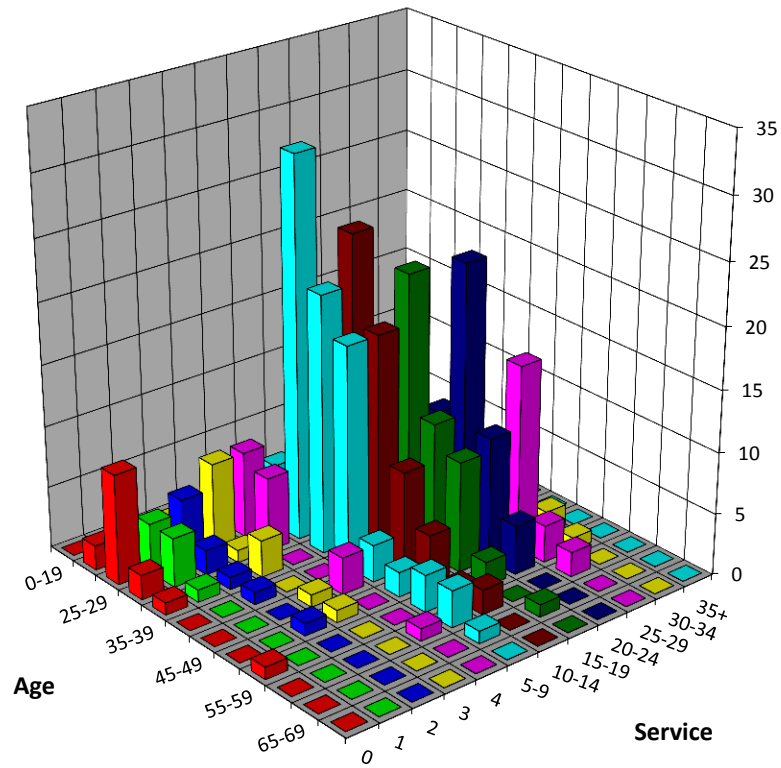
Service / Age	0	1	2	3	4	5-9	10-14	15-19	20-24	25-29	30-34	35+	Total
0-19	0	0	0	0	0	0	0	0	0	0	0	0	0
20-24	1	1	1	1	0	0	0	0	0	0	0	0	4
25-29	9	7	5	2	10	10	0	0	0	0	0	0	43
30-34	17	9	3	9	11	45	9	0	0	0	0	0	103
35-39	10	3	2	8	16	60	32	4	0	0	0	0	135
40-44	6	2	5	7	12	70	50	24	4	0	0	0	180
45-49	15	5	5	5	8	58	64	38	27	5	1	0	231
50-54	11	3	1	4	13	38	67	34	32	14	11	0	228
55-59	5	3	4	8	10	57	58	37	35	27	13	1	258
60-64	3	2	1	4	7	41	64	41	19	23	8	3	216
65-69	0	0	0	0	1	20	30	12	10	7	2	3	85
70+	0	0	0	0	0	0	5	4	3	6	1	0	19
Total	77	35	27	48	88	399	379	194	130	82	36	7	1,502

**Marin County
Miscellaneous Active Members
Payroll by Age and Service
as of July 1, 2012**



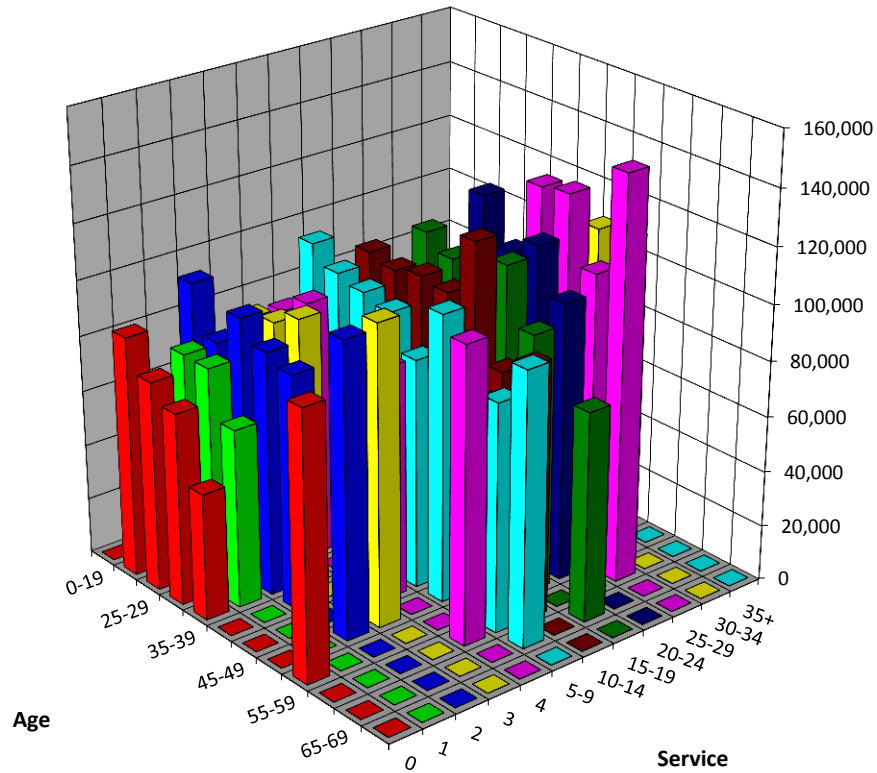
Service / Age	0	1	2	3	4	5-9	10-14	15-19	20-24	25-29	30-34	35+	Total
0-19	0	0	0	0	0	0	0	0	0	0	0	0	0
20-24	59,221	57,886	66,269	69,326	0	0	0	0	0	0	0	0	63,176
25-29	62,258	62,244	65,724	85,197	68,883	68,897	0	0	0	0	0	0	66,810
30-34	59,809	69,186	60,501	64,150	73,339	77,824	74,259	0	0	0	0	0	71,606
35-39	57,157	99,220	132,556	72,289	67,387	80,498	85,951	77,161	0	0	0	0	79,110
40-44	61,479	98,336	95,308	77,106	77,391	80,950	87,546	86,884	91,468	0	0	0	83,363
45-49	67,897	75,928	79,302	52,905	79,975	78,078	82,275	87,658	91,563	85,352	71,253	0	81,360
50-54	75,867	121,618	115,960	69,143	72,626	80,090	80,150	83,805	92,814	88,511	84,426	0	83,056
55-59	61,392	97,524	59,816	73,611	83,833	78,494	80,362	91,362	90,362	98,433	89,365	146,256	84,922
60-64	53,963	72,885	85,403	119,377	71,144	78,352	84,910	83,898	81,090	102,887	108,039	91,758	85,656
65-69	0	0	0	0	100,074	82,934	72,118	75,639	80,811	83,894	99,270	120,952	79,844
70+	0	0	0	0	0	0	104,190	65,360	93,827	96,467	94,245	0	91,417
Average	63,618	79,812	79,822	73,805	74,123	79,210	82,352	85,379	89,239	95,806	92,188	112,055	81,793

**Marin County
Safety Active Members
by Age and Service
as of July 1, 2012**



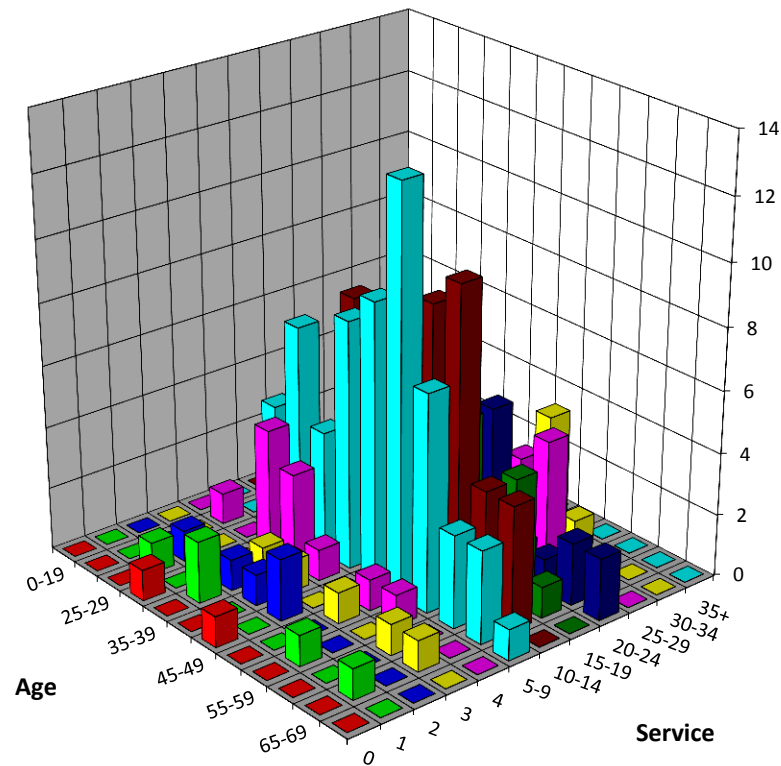
Service / Age	0	1	2	3	4	5-9	10-14	15-19	20-24	25-29	30-34	35+	Total
0-19	0	0	0	0	0	0	0	0	0	0	0	0	0
20-24	2	0	1	0	0	0	0	0	0	0	0	0	3
25-29	9	4	5	7	7	5	0	0	0	0	0	0	37
30-34	2	4	2	1	6	31	7	0	0	0	0	0	53
35-39	1	1	1	3	0	21	25	5	0	0	0	0	57
40-44	0	0	1	0	0	18	18	22	10	0	0	0	69
45-49	0	0	0	1	3	3	8	11	23	5	0	0	54
50-54	0	0	1	1	0	2	4	9	10	15	2	0	44
55-59	1	0	0	0	0	3	1	2	4	3	1	0	15
60-64	0	0	0	0	1	3	2	0	0	2	0	0	8
65-69	0	0	0	0	0	1	0	1	0	0	0	0	2
70+	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	15	9	11	13	17	87	65	50	47	25	3	0	342

**Marin County
Safety Active Members
Payroll by Age and Service
as of July 1, 2012**



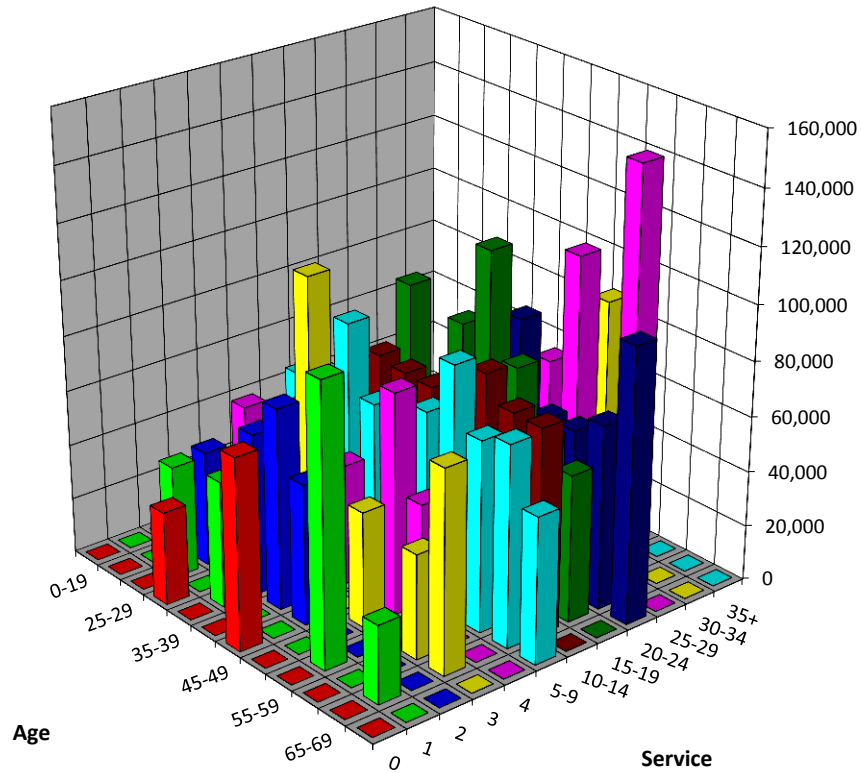
Service / Age	0	1	2	3	4	5-9	10-14	15-19	20-24	25-29	30-34	35+	Average
0-19	0	0	0	0	0	0	0	0	0	0	0	0	0
20-24	86,939	0	98,697	0	0	0	0	0	0	0	0	0	90,858
25-29	75,802	81,728	82,010	87,180	85,787	106,384	0	0	0	0	0	0	85,456
30-34	69,494	81,532	95,359	89,960	92,987	100,101	104,015	0	0	0	0	0	96,886
35-39	45,781	64,438	87,913	95,748	0	97,705	101,786	111,820	0	0	0	0	98,964
40-44	0	0	84,752	0	0	95,050	104,081	106,494	125,317	0	0	0	105,292
45-49	0	0	0	83,328	83,886	82,812	102,676	104,108	109,538	129,033	0	0	105,825
50-54	0	0	106,184	108,126	0	103,399	124,607	112,912	116,066	130,568	114,903	0	120,108
55-59	96,319	0	0	0	0	78,981	83,928	93,104	100,225	106,897	115,294	0	96,019
60-64	0	0	0	0	106,184	82,245	90,868	0	0	145,588	0	0	103,229
65-69	0	0	0	0	0	98,383	0	75,581	0	0	0	0	86,982
70+	0	0	0	0	0	0	0	0	0	0	0	0	0
Average	75,812	79,720	88,938	90,686	89,193	96,955	103,565	106,503	113,492	128,622	115,033	0	102,090

**Marin Special Districts
Miscellaneous Active Members
by Age and Service
as of July 1, 2012**



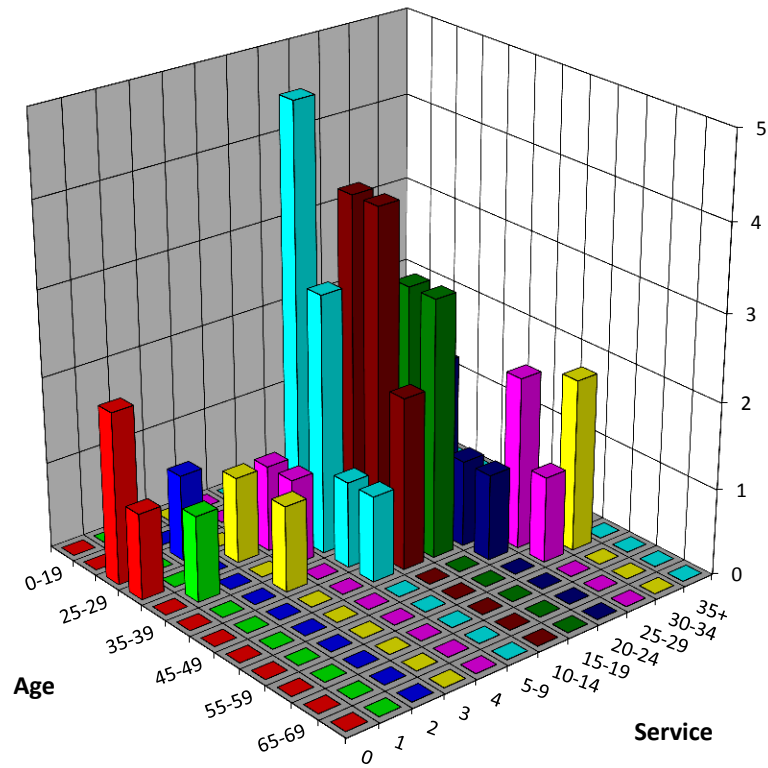
Service / Age	0	1	2	3	4	5-9	10-14	15-19	20-24	25-29	30-34	35+	Total
0-19	0	0	0	0	0	0	0	0	0	0	0	0	0
20-24	0	0	0	0	1	0	0	0	0	0	0	0	1
25-29	0	1	1	0	0	4	0	0	0	0	0	0	6
30-34	1	0	0	0	4	7	0	0	0	0	0	0	12
35-39	0	2	1	1	3	4	8	1	0	0	0	0	20
40-44	0	0	1	1	1	8	6	0	0	0	0	0	17
45-49	1	0	2	0	0	9	8	3	3	1	0	0	27
50-54	0	0	0	1	1	13	9	5	5	3	4	0	41
55-59	0	1	0	0	1	7	10	3	1	4	1	0	28
60-64	0	0	0	1	0	3	4	4	1	0	0	0	13
65-69	0	1	0	1	0	3	4	1	2	1	0	0	13
70+	0	0	0	0	0	1	0	0	2	0	0	0	3
Total	2	5	5	5	11	59	49	17	14	9	5	0	181

**Marin Special Districts
Miscellaneous Active Members
Payroll by Age and Service
as of July 1, 2012**



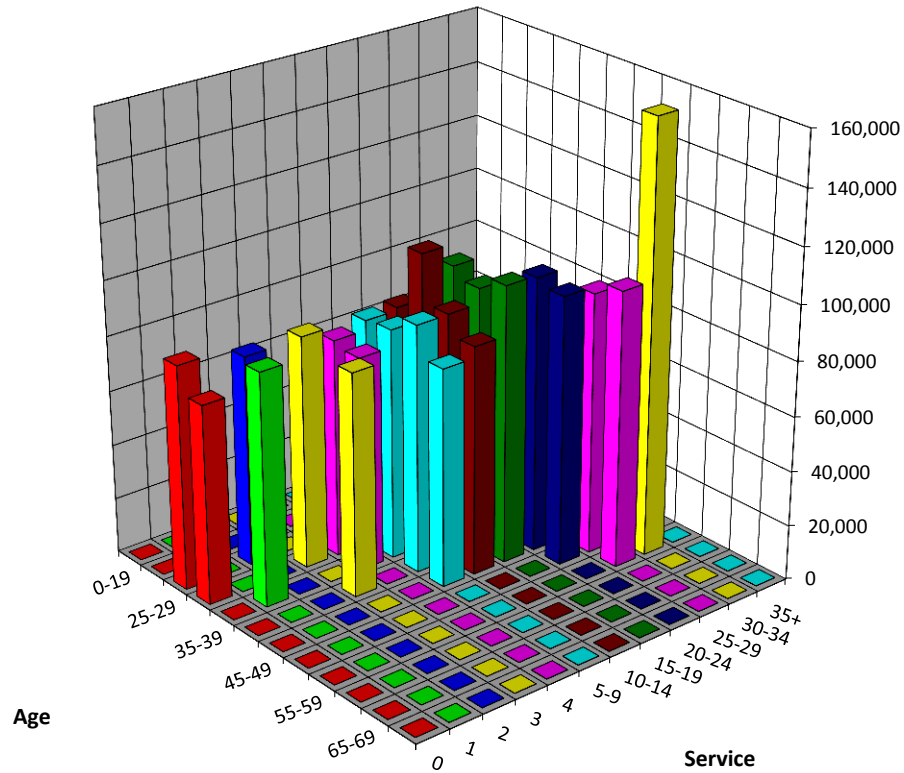
Service / Age	0	1	2	3	4	5-9	10-14	15-19	20-24	25-29	30-34	35+	Average
0-19	0	0	0	0	0	0	0	0	0	0	0	0	0
20-24	0	0	0	0	45,552	0	0	0	0	0	0	0	45,552
25-29	0	40,795	41,925	0	0	58,821	0	0	0	0	0	0	53,001
30-34	33,865	0	0	0	54,593	62,932	0	0	0	0	0	0	57,730
35-39	0	45,844	58,655	41,925	46,237	86,537	71,263	92,886	0	0	0	0	67,006
40-44	0	0	72,898	114,941	43,700	62,118	69,526	0	0	0	0	0	67,391
45-49	69,360	0	50,939	0	0	61,699	69,121	87,883	70,611	60,353	0	0	67,235
50-54	0	0	0	41,925	80,109	69,258	73,496	118,017	90,223	71,286	84,681	0	79,942
55-59	0	101,608	0	0	45,552	90,621	83,598	81,550	59,495	113,176	93,356	0	88,132
60-64	0	0	0	37,876	0	69,132	74,696	61,023	59,880	0	0	0	65,233
65-69	0	28,260	0	73,445	0	72,900	74,320	53,284	66,760	152,785	0	0	73,636
70+	0	0	0	0	0	52,962	0	0	99,352	0	0	0	83,889
Average	51,613	52,470	55,071	62,022	52,000	69,287	74,158	87,567	79,611	97,744	86,416	0	72,705

**Marin Special Districts
Safety Active Members
by Age and Service
as of July 1, 2012**

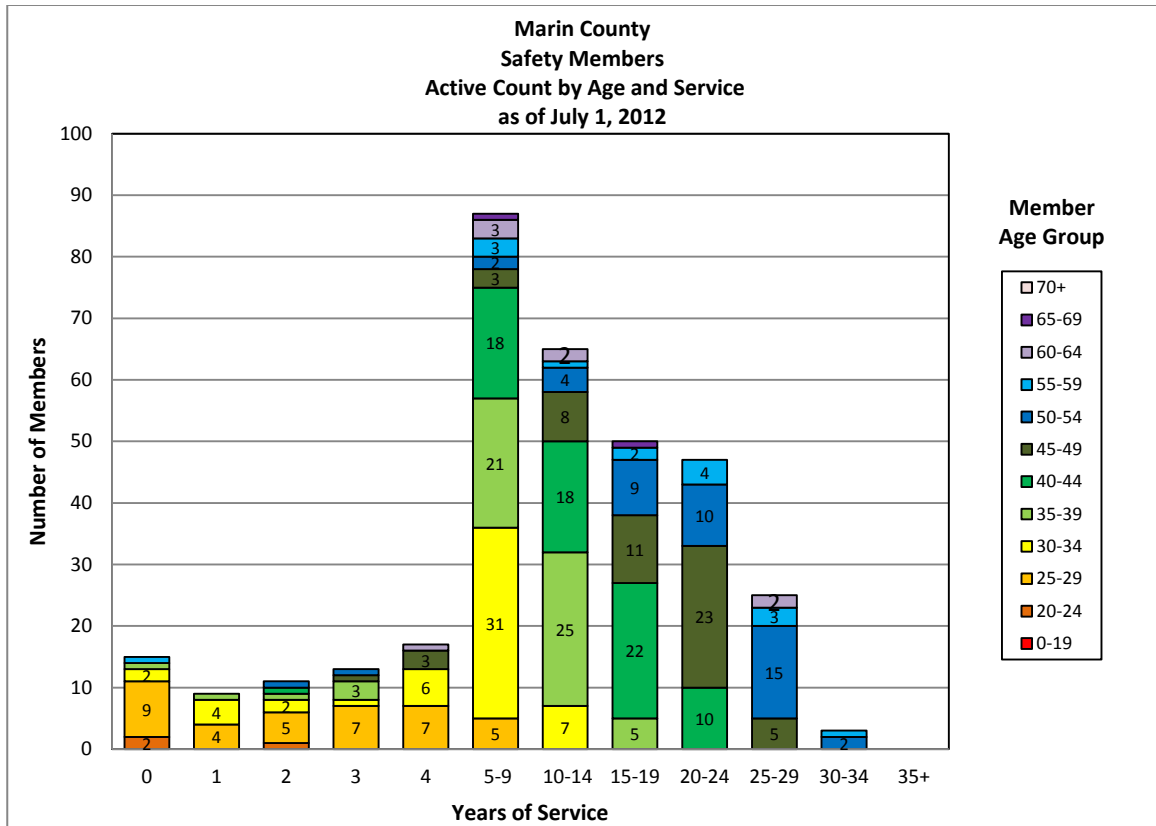
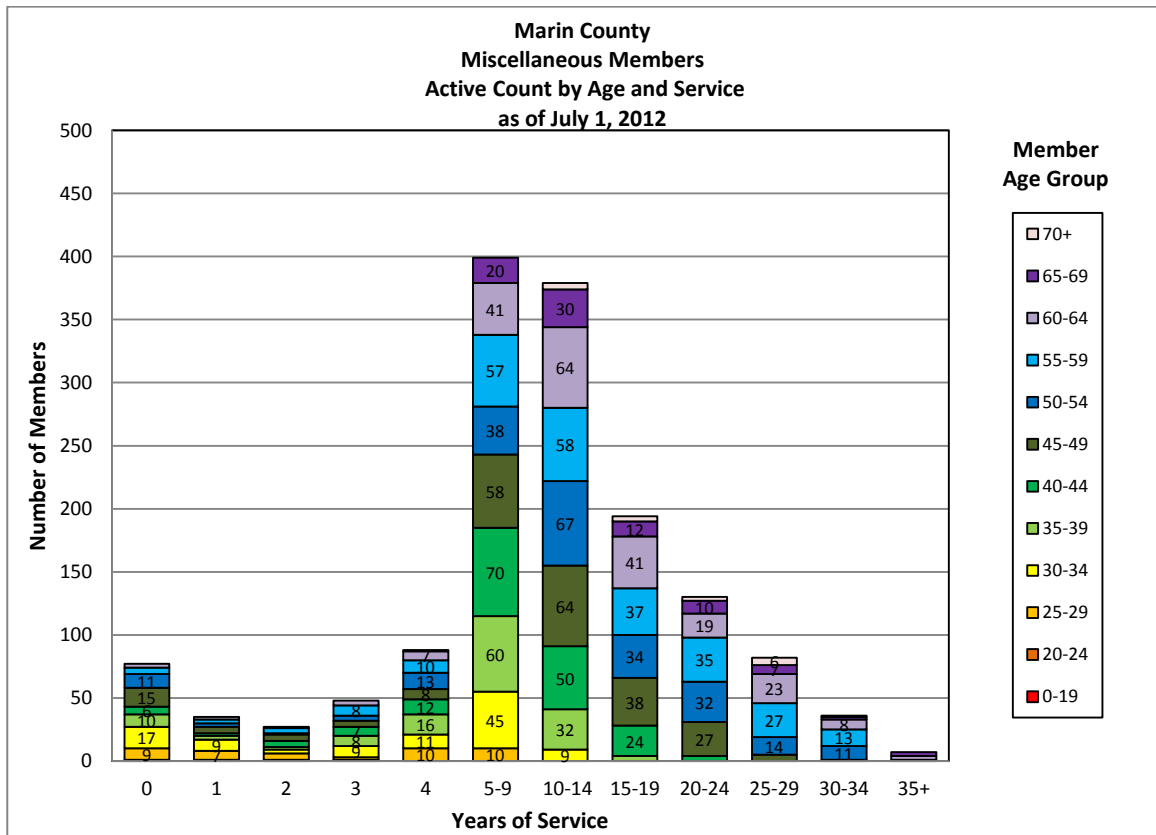


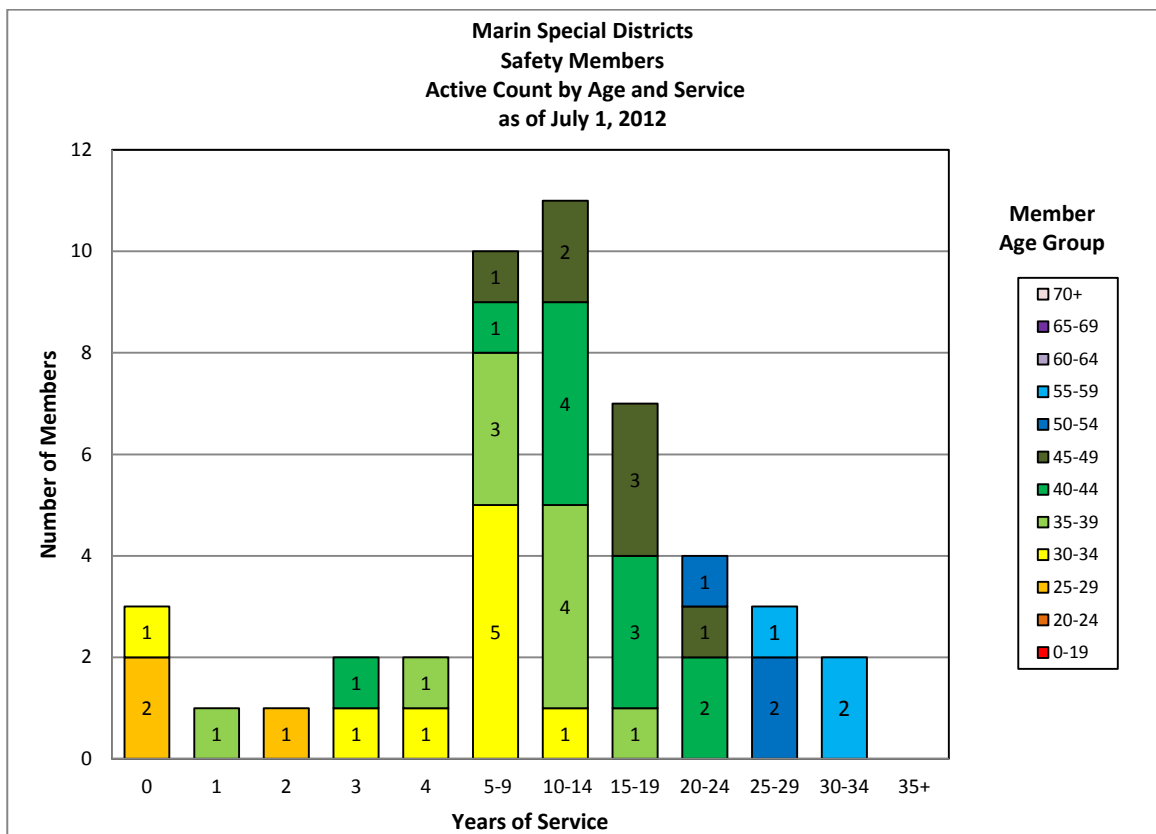
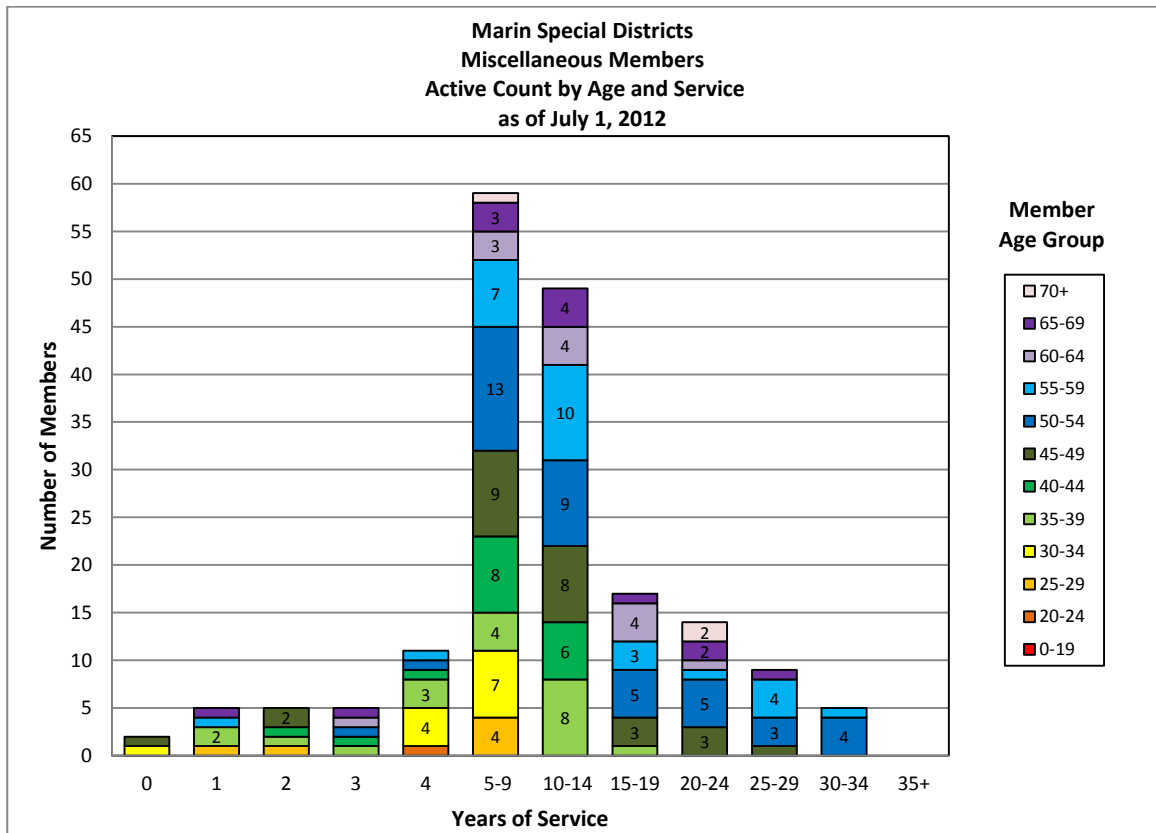
Service / Age	0	1	2	3	4	5-9	10-14	15-19	20-24	25-29	30-34	35+	Total
0-19	0	0	0	0	0	0	0	0	0	0	0	0	0
20-24	0	0	0	0	0	0	0	0	0	0	0	0	0
25-29	2	0	1	0	0	0	0	0	0	0	0	0	3
30-34	1	0	0	1	1	5	1	0	0	0	0	0	9
35-39	0	1	0	0	1	3	4	1	0	0	0	0	10
40-44	0	0	0	1	0	1	4	3	2	0	0	0	11
45-49	0	0	0	0	0	1	2	3	1	0	0	0	7
50-54	0	0	0	0	0	0	0	0	1	2	0	0	3
55-59	0	0	0	0	0	0	0	0	0	1	2	0	3
60-64	0	0	0	0	0	0	0	0	0	0	0	0	0
65-69	0	0	0	0	0	0	0	0	0	0	0	0	0
70+	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	3	1	1	2	2	10	11	7	4	3	2	0	46

**Marin Special Districts
Safety Active Members
Payroll by Age and Service
as of July 1, 2012**



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	81,846	0	77,091	0	0	0	0	0	0	0	0	0	80,261
30-34	72,613	0	0	84,968	79,756	83,203	84,145	0	0	0	0	0	81,944
35-39	0	85,074	0	0	78,160	84,366	107,796	99,814	0	0	0	0	94,733
40-44	0	0	0	81,614	0	90,610	90,735	96,147	86,352	0	0	0	90,574
45-49	0	0	0	0	0	79,765	83,764	101,519	100,653	0	0	0	93,215
50-54	0	0	0	0	0	0	0	0	98,435	95,623	0	0	96,560
55-59	0	0	0	0	0	0	0	0	0	100,957	157,694	0	138,782
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	78,768	85,074	77,091	83,291	78,958	83,949	95,072	98,973	92,948	97,401	157,694	0	93,053





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, 2011	1,531	0	194	156	140	28	91	1,217	218	3,575
New Entrants	87	-	-	-	-	-	-	-	-	87
Rehires	6	-	-	(2)	(2)	-	-	-	-	2
Duty Disabilities	-	-	-	-	-	-	-	-	-	0
Ordinary Disabilities	(1)	-	-	-	-	1	-	-	-	0
Retirements	(47)	-	(12)	(1)	(12)	-	-	72	-	0
Retirements from Safety with Miscellaneous Service	-	-	-	-	-	-	-	1	-	1
Vested Terminations	(24)	-	(2)	-	26	-	-	-	-	0
Died, With Beneficiaries' Benefit Payable	-	-	(1)	-	(1)	-	-	(12)	15	1
Died, Without Beneficiary, and Other Terminations	(41)	-	(4)	41	-	-	-	(23)	-	(27)
Transfers	(3)	-	20	(4)	(1)	-	-	-	-	12
Beneficiary Deaths	-	-	-	-	-	-	-	-	(9)	(9)
Domestic Relations Orders	-	-	-	-	-	-	-	-	8	8
Withdrawals Paid	(7)	-	(3)	(7)	(3)	-	-	-	-	(20)
Data Corrections	1	-	14	7	(5)	2	(1)	5	1	24
June 30, 2012	1,502	0	206	190	142	31	90	1,260	233	3,654

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, 2011	347	0	49	15	14	6	95	173	48	747
New Entrants	25	-	-	-	-	-	-	-	-	25
Rehires	-	-	-	-	1	-	-	(1)	-	0
Duty Disabilities	(1)	-	-	-	-	-	1	-	-	0
Ordinary Disabilities	-	-	-	-	-	-	-	-	-	0
Retirements	(14)	-	(2)	-	(1)	-	-	17	-	0
Retirements from Miscellaneous with Safety Service	-	-	-	-	-	-	-	-	-	0
Vested Terminations	(4)	-	-	-	4	-	-	-	-	0
Died, With Beneficiaries' Benefit Payable	(2)	-	-	-	-	-	-	-	2	0
Died, Without Beneficiary, and Other Terminations	(5)	-	-	5	-	-	-	(1)	-	(1)
Transfers	(1)	-	3	(2)	-	-	-	-	-	0
Beneficiary Deaths	-	-	-	-	-	-	-	-	-	0
Domestic Relations Orders	-	-	-	-	-	-	-	-	3	3
Withdrawals Paid	(2)	-	-	(1)	-	-	-	-	-	(3)
Data Corrections	(1)	-	3	1	(1)	-	2	(2)	4	6
June 30, 2012	342	0	53	18	17	6	98	186	57	777

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, 2011	191	0	20	30	15	2	3	75	2	338
New Entrants	2	-	-	-	-	-	-	-	-	2
Rehires	1	-	-	-	(1)	-	-	-	-	0
Duty Disabilities	-	-	-	-	-	-	-	-	-	0
Ordinary Disabilities	(1)	-	-	-	-	1	-	-	-	0
Retirements	(5)	-	(1)	-	(1)	-	-	7	-	0
Retirements from Miscellaneous with Safety Service	-	-	-	-	-	-	-	-	-	0
Vested Terminations	(2)	-	(1)	-	3	-	-	-	-	0
Died, With Beneficiaries' Benefit Payable	-	-	-	-	-	-	-	-	-	0
Died, Without Beneficiary, and Other Terminations	(3)	-	-	3	-	-	-	-	-	0
Transfers	1	-	3	(1)	-	-	-	-	-	3
Beneficiary Deaths	-	-	-	-	-	-	-	-	-	0
Domestic Relations Orders	-	-	-	-	-	-	-	-	-	0
Withdrawals Paid	(2)	-	-	(1)	-	-	-	-	-	(3)
Data Corrections	(1)	-	-	1	(2)	-	-	1	3	2
June 30, 2012	181	0	21	32	14	3	3	83	5	342

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, 2011	32	0	11	0	1	1	18	18	7	88
New Entrants	15	-	-	-	-	-	-	-	-	15
Rehires	-	-	-	-	-	-	-	-	-	0
Duty Disabilities	-	-	-	-	-	-	-	-	-	0
Ordinary Disabilities	-	-	-	-	-	-	-	-	-	0
Retirements	(1)	-	-	-	-	-	-	1	-	0
Retirements from Miscellaneous with Safety Service	-	-	-	-	-	-	-	-	-	0
Vested Terminations	-	-	-	-	-	-	-	-	-	0
Died, With Beneficiaries' Benefit Payable	-	-	-	-	-	-	-	(1)	1	0
Died, Without Beneficiary, and Other Terminations	-	-	-	-	-	-	-	-	-	0
Transfers	(1)	-	2	-	-	-	-	-	-	1
Beneficiary Deaths	-	-	-	-	-	-	-	-	-	0
Domestic Relations Orders	-	-	-	-	-	-	-	-	1	1
Withdrawals Paid	-	-	-	-	(1)	-	-	-	-	(1)
Data Corrections	1	-	-	-	-	-	-	-	-	1
June 30, 2012	46	0	13	0	0	1	18	18	9	105

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, 2011	2,101	0	274	201	170	37	207	1,483	275	4,748
New Entrants	129	0	0	0	0	0	0	0	0	129
Rehires	7	0	0	(2)	(2)	0	0	(1)	0	2
Duty Disabilities	(1)	0	0	0	0	0	1	0	0	0
Ordinary Disabilities	(2)	0	0	0	0	2	0	0	0	0
Retirements	(67)	0	(15)	(1)	(14)	0	0	97	0	0
Retirements from Miscellaneous with Safety Service	0	0	0	0	0	0	0	1	0	1
Vested Terminations	(30)	0	(3)	0	33	0	0	0	0	0
Died, With Beneficiaries' Benefit Payable	(2)	0	(1)	0	(1)	0	0	(13)	18	1
Died, Without Beneficiary, and Other Terminations	(49)	0	(4)	49	0	0	0	(24)	0	(28)
Transfers	(4)	0	28	(7)	(1)	0	0	0	0	16
Beneficiary Deaths	0	0	0	0	0	0	0	0	(9)	(9)
Domestic Relations Orders	0	0	0	0	0	0	0	0	12	12
Withdrawals Paid	(11)	0	(3)	(9)	(4)	0	0	0	0	(27)
Data Corrections	0	0	17	9	(8)	2	1	4	8	33
June 30, 2012	2,071	0	293	240	173	41	209	1,547	304	4,878

Service Retired

	Marin County				Marin Special Districts				Total	
	Miscellaneous		Safety		Miscellaneous		Safety			
Age	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	\$48,515	0	\$0	0	\$0	1	\$48,515
45-49	0	\$0	5	\$39,981	0	\$0	1	\$18,941	6	\$36,474
50-54	26	\$13,954	24	\$54,639	6	\$11,382	3	\$44,431	59	\$31,792
55-59	86	\$26,952	55	\$73,614	11	\$38,575	8	\$88,362	160	\$46,862
60-64	204	\$32,030	32	\$66,701	22	\$41,998	3	\$66,328	261	\$37,516
65-69	268	\$39,047	31	\$56,914	24	\$31,085	2	\$47,292	325	\$40,214
70-74	235	\$34,505	23	\$73,853	14	\$36,918	1	\$134,116	273	\$38,309
75-79	175	\$29,001	12	\$49,661	3	\$26,839	0	\$0	190	\$30,272
80-84	127	\$29,115	3	\$40,297	2	\$24,012	0	\$0	132	\$29,292
85-89	93	\$21,345	0	\$0	1	\$17,852	0	\$0	94	\$21,308
90-94	34	\$21,519	0	\$0	0	\$0	0	\$0	34	\$21,519
95+	12	\$224,335	0	\$0	0	\$0	0	\$0	12	\$224,335
All Ages	1,260	\$31,387	186	\$64,224	83	\$34,046	18	\$71,490	1,547	\$35,944

Duty Disabled

	Marin County				Marin Special Districts				Total	
	Miscellaneous		Safety		Miscellaneous		Safety			
Age	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	\$42,495	0	\$0	0	\$0	1	\$42,495
35-39	1	\$26,732	2	\$41,083	0	\$0	0	\$0	3	\$36,300
40-44	2	\$31,569	4	\$39,489	1	\$25,318	0	\$0	7	\$35,202
45-49	3	\$28,699	13	\$38,125	0	\$0	1	\$49,137	17	\$37,109
50-54	11	\$29,432	13	\$38,069	0	\$0	2	\$45,006	26	\$34,949
55-59	15	\$27,175	14	\$58,774	0	\$0	4	\$47,225	33	\$43,011
60-64	18	\$36,974	13	\$46,088	0	\$0	4	\$40,954	35	\$40,814
65-69	15	\$36,167	16	\$49,358	2	\$17,524	5	\$49,768	38	\$42,530
70-74	14	\$33,557	10	\$49,878	0	\$0	2	\$33,451	26	\$39,826
75-79	8	\$46,468	7	\$36,919	0	\$0	0	\$0	15	\$42,012
80-84	2	\$18,052	4	\$33,638	0	\$0	0	\$0	6	\$28,442
85-89	1	\$26,769	1	\$25,160	0	\$0	0	\$0	2	\$25,965
90-94	0	\$0	0	\$0	0	\$0	0	\$0	0	\$0
95+	0	\$0	0	\$0	0	\$0	0	\$0	0	\$0
All Ages	90	\$33,553	98	\$44,916	3	\$20,122	18	\$44,867	209	\$39,662

Ordinary Disabled

	Marin County				Marin Special Districts				Total	
	Miscellaneous		Safety		Miscellaneous		Safety			
Age	Number	Annual Average Benefit	Number	Annual Average Benefit	Number	Annual Average Benefit	Number	Annual Average Benefit	Number	Annual Average Benefit
35-39	0	\$0	0	\$0	0	\$0	0	\$0	0	\$0
40-44	0	\$0	0	\$0	0	\$0	0	\$0	0	\$0
45-49	1	\$21,593	1	\$24,556	1	\$32,507	0	\$0	3	\$26,219
50-54	2	\$16,910	3	\$37,785	0	\$0	1	\$50,387	6	\$32,927
55-59	5	\$22,996	1	\$118,990	0	\$0	0	\$0	6	\$38,995
60-64	2	\$17,776	0	\$0	0	\$0	0	\$0	2	\$17,776
65-69	13	\$18,715	1	\$22,166	1	\$12,538	0	\$0	15	\$18,534
70-74	3	\$13,959	0	\$0	0	\$0	0	\$0	3	\$13,959
75-79	1	\$18,330	0	\$0	0	\$0	0	\$0	1	\$18,330
80-84	2	\$8,201	0	\$0	0	\$0	0	\$0	2	\$8,201
85-89	1	\$46,562	0	\$0	0	\$0	0	\$0	1	\$46,563
90-94	1	\$15,614	0	\$0	0	\$0	0	\$0	1	\$15,614
95+	0	\$0	0	\$0	1	\$36,517	0	\$0	1	\$36,517
All Ages	31	\$18,969	6	\$46,511	3	\$27,187	1	\$50,387	41	\$24,367

Surviving Beneficiaries (all benefit types)

	Marin County				Marin Special Districts				Total	
	Miscellaneous		Safety		Miscellaneous		Safety			
Age	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	0	\$0	1	\$25,287	0	\$0	0	\$0	1	\$25,287
35-39	3	\$14,269	0	\$0	0	\$0	1	\$38,733	4	\$20,385
40-44	2	\$17,235	0	\$0	0	\$0	0	\$0	2	\$17,235
45-49	5	\$18,781	4	\$36,395	0	\$0	0	\$0	9	\$26,610
50-54	9	\$14,831	5	\$13,632	0	\$0	1	\$68,518	15	\$18,010
55-59	13	\$20,915	3	\$16,253	1	\$30,519	1	\$51,920	18	\$22,394
60-64	24	\$26,068	6	\$33,457	0	\$0	2	\$28,921	32	\$27,631
65-69	25	\$19,788	9	\$48,997	2	\$11,206	1	\$43,620	37	\$27,073
70-74	23	\$24,166	6	\$28,282	0	\$0	1	\$30,094	30	\$25,187
75-79	36	\$24,735	5	\$31,053	1	\$22,238	0	\$0	42	\$25,428
80-84	33	\$19,524	9	\$35,916	1	\$3,769	1	\$6,710	44	\$22,227
85-89	27	\$16,203	5	\$33,380	0	\$0	0	\$0	32	\$18,887
90-94	27	\$14,676	4	\$23,757	0	\$0	1	\$47,960	32	\$16,851
95+	6	\$17,629	0	\$0	0	\$0	0	\$0	6	\$17,629
All Ages	233	\$20,287	57	\$32,274	5	\$15,788	9	\$38,377	304	\$22,996

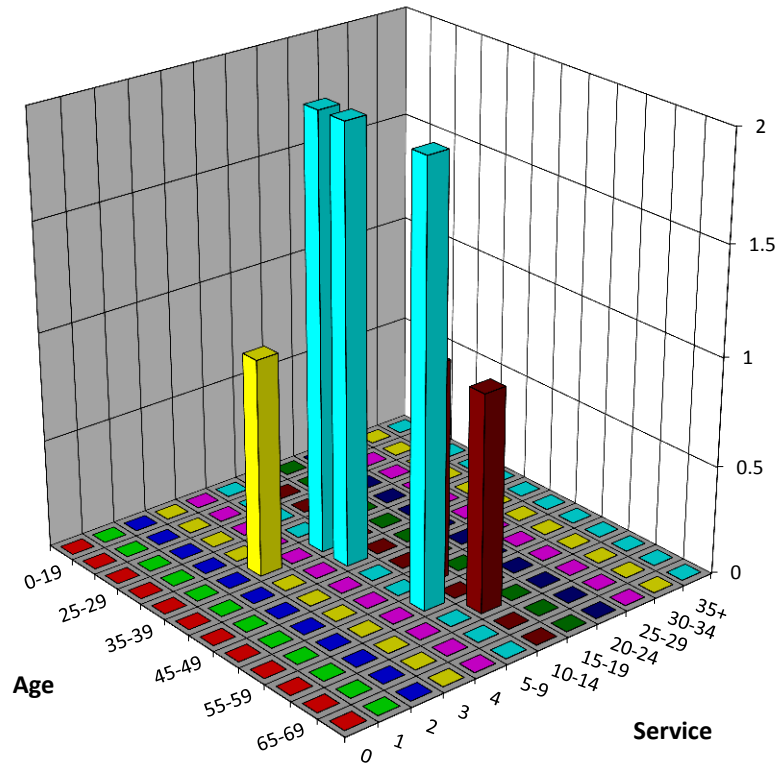
Benefit Form Elections: Marin County and Special Districts

	Marin County		Marin Special Districts		Total
	<u>Misc</u>	<u>Safety</u>	<u>Misc</u>	<u>Safety</u>	
Service Retired					
Unmodified (No Continuance)	548	48	39	4	639
Unmodified (60% to Spouse)	604	120	36	10	770
Option #1 (Cash Refund)	57	2	4	0	63
Option #2 (100% Continuance)	43	14	4	3	64
Option #3 (50% Continuance)	8	2	0	1	11
Continuance to 18	0	0	0	0	0
Total Service Retired	1,260	186	83	18	1,547
Ordinary Disability					
Unmodified (No Continuance)	19	1	2	0	22
Unmodified (60% to Spouse)	8	5	1	1	15
Option #1 (Cash Refund)	3	0	0	0	3
Option #2 (100% Continuance)	1	0	0	0	1
Option #3 (50% Continuance)	0	0	0	0	0
Total Ordinary Disability	31	6	3	1	41
Duty Disability					
Unmodified (No Continuance)	44	28	0	4	76
Unmodified (100% to Spouse)	45	67	2	14	128
Option #1 (Cash Refund)	1	2	1	0	4
Option #2 (100% Continuance)	0	0	0	0	0
Option #3 (50% Continuance)	0	1	0	0	1
Total Duty Disability	90	98	3	18	209
Total	1,381	290	89	37	1,797

5.2: Participant Data as of June 30, 2012: Novato Fire Protection District

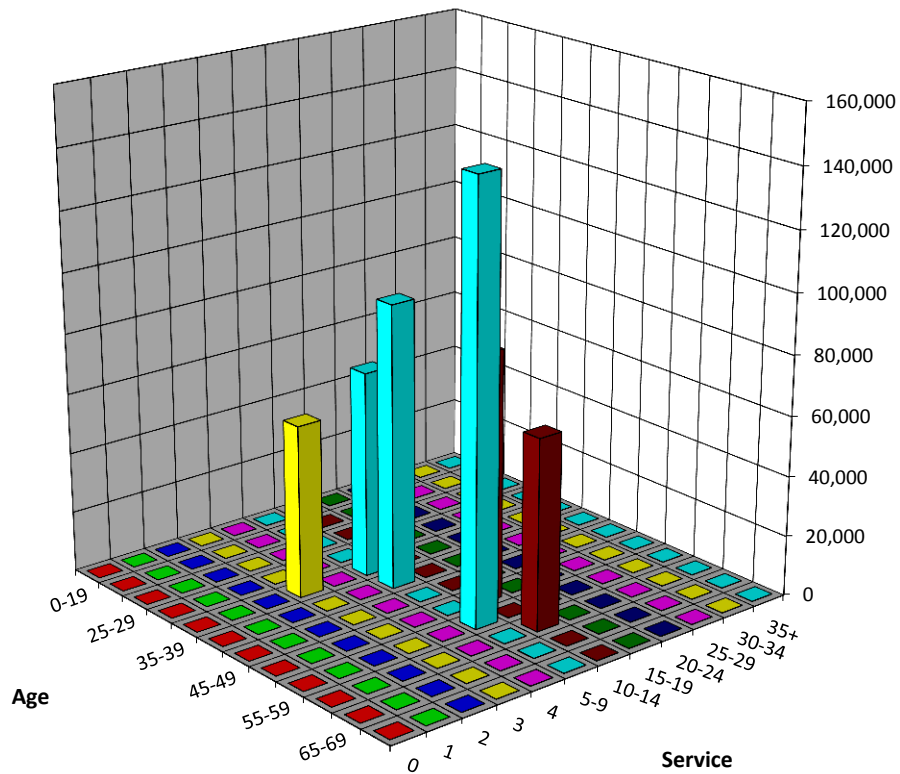
	Miscellaneous		Safety		Total	
	6/30/11	6/30/12	6/30/11	6/30/12	6/30/11	6/30/12
Active Participants						
Number	9	9	72	69	81	78
Average Age	46.62	47.62	40.97	41.70	41.60	42.38
Average Service	7.60	8.53	11.59	12.93	11.14	12.42
Average Pay	\$85,543	\$91,014	\$120,396	\$123,296	\$ 116,523	\$ 119,571
Service Retired						
Number	2	3	47	48	49	51
Average Age	70.85	64.71	63.75	64.16	64.04	64.19
Average Annual Total Benefit	\$51,904	\$38,368	\$84,243	\$85,953	\$ 82,923	\$ 83,154
Beneficiaries						
Number	0	0	9	12	9	12
Average Age	0.00	0.00	61.87	61.60	61.87	61.60
Average Annual Total Benefit	\$0	\$0	\$35,515	\$38,251	\$ 35,515	\$ 38,251
Duty Disabled						
Number	0	0	31	31	31	31
Average Age	0.00	0.00	64.45	65.45	64.45	65.45
Average Annual Total Benefit	\$0	\$0	\$57,035	\$58,209	\$ 57,035	\$ 58,209
Ordinary Disabled						
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
Total In Pay						
Number	2	3	87	91	89	94
Average Age	70.85	64.71	63.79	64.26	63.96	64.28
Average Annual Total Benefit	\$ 51,904	\$ 38,368	\$ 69,508	\$ 70,211	\$ 69,112	\$ 69,195
Terminated Vested						
Number	2	2	1	1	3	3
Average Age	56.12	57.12	46.77	47.77	53.01	54.01
Average Service	5.73	4.66	1.06	1.06	4.17	3.46
Transfers						
Number	2	1	9	10	11	11
Average Age	49.08	49.73	41.21	42.43	42.64	43.09
Average Service	3.80	1.25	4.26	4.20	4.18	3.93
Total Inactive						
Number	4	3	10	11	14	14
Average Age	52.60	54.66	41.76	42.91	44.86	45.43
Average Service	4.77	3.52	3.93	3.91	4.18	3.83

**Miscellaneous Active Members
 by Age and Service
 as of July 1, 2012**



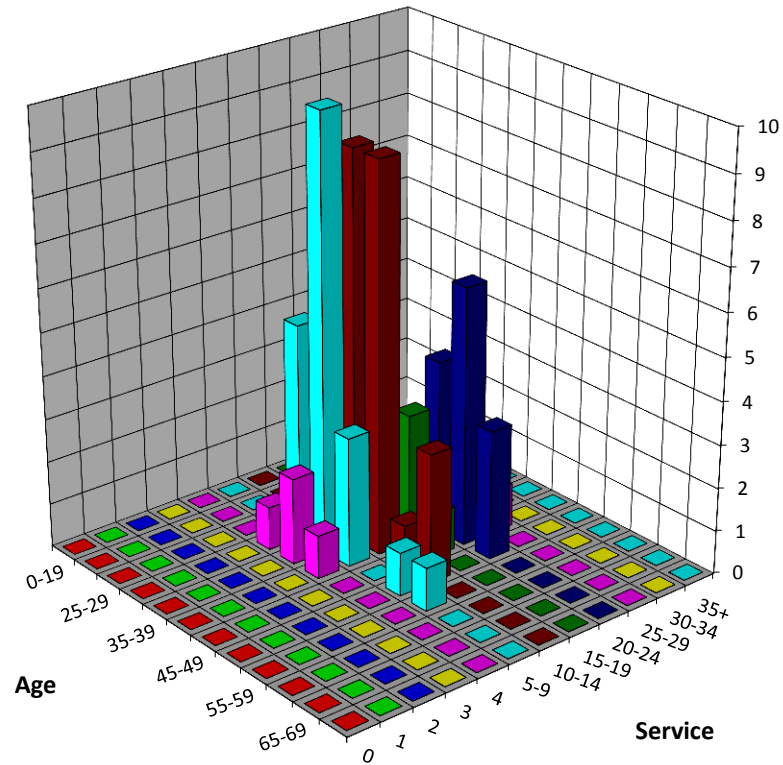
Service / Age	0	1	2	3	4	5-9	10-14	15-19	20-24	25-29	30-34	35+	Total
0-19	0	0	0	0	0	0	0	0	0	0	0	0	0
20-24	0	0	0	0	0	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0	0	0	0	0	0
30-34	0	0	0	0	0	0	0	0	0	0	0	0	0
35-39	0	0	0	1	0	2	0	0	0	0	0	0	3
40-44	0	0	0	0	0	2	0	0	0	0	0	0	2
45-49	0	0	0	0	0	0	0	0	0	0	0	0	0
50-54	0	0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

**Miscellaneous Active Members
Payroll by Age and Service
as of July 1, 2012**



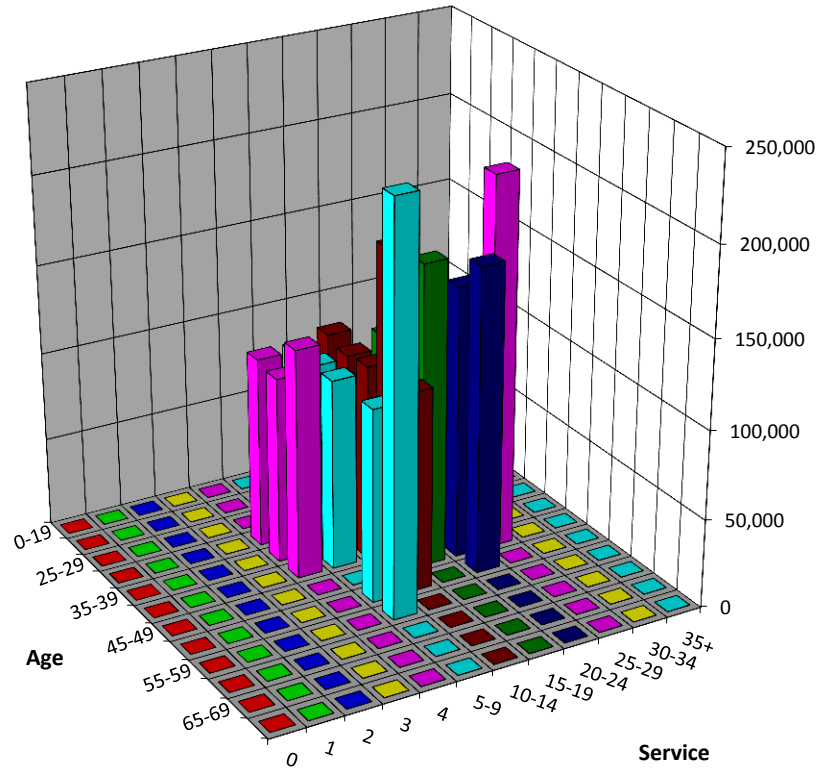
Service / Age	0	1	2	3	4	5-9	10-14	15-19	20-24	25-29	30-34	35+	Average
0-19	0	0	0	0	0	0	0	0	0	0	0	0	0
20-24	0	0	0	0	0	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0	0	0	0	0	0
30-34	0	0	0	0	0	0	0	0	0	0	0	0	0
35-39	0	0	0	57,395	0	68,520	0	0	0	0	0	0	64,812
40-44	0	0	0	0	0	94,586	0	0	0	0	0	0	94,586
45-49	0	0	0	0	0	0	0	0	0	0	0	0	0
50-54	0	0	0	0	0	0	82,588	0	0	0	0	0	82,588
55-59	0	0	0	0	0	144,781	0	0	0	0	0	0	144,781
60-64	0	0	0	0	0	0	63,366	0	0	0	0	0	63,366
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	57,395	0	102,629	72,977	0	0	0	0	0	91,014

**Safety Active Members
by Age and Service
as of July 1, 2012**

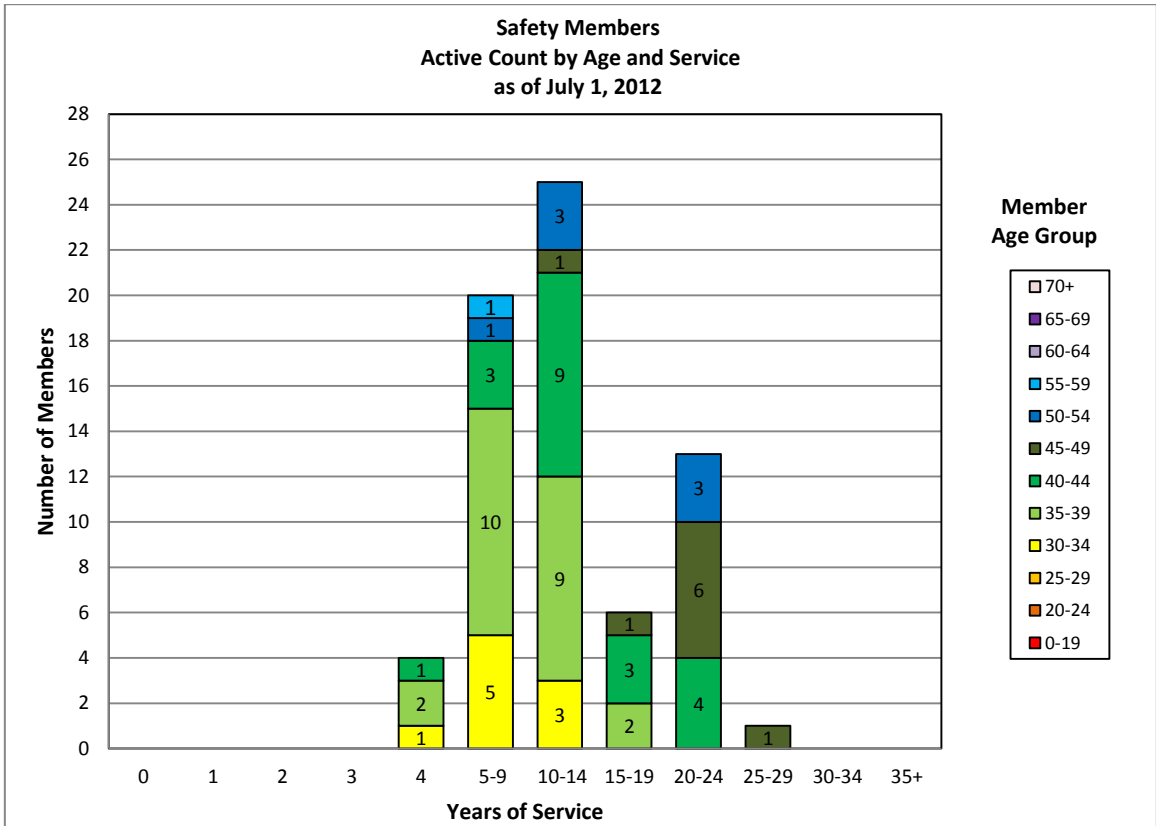
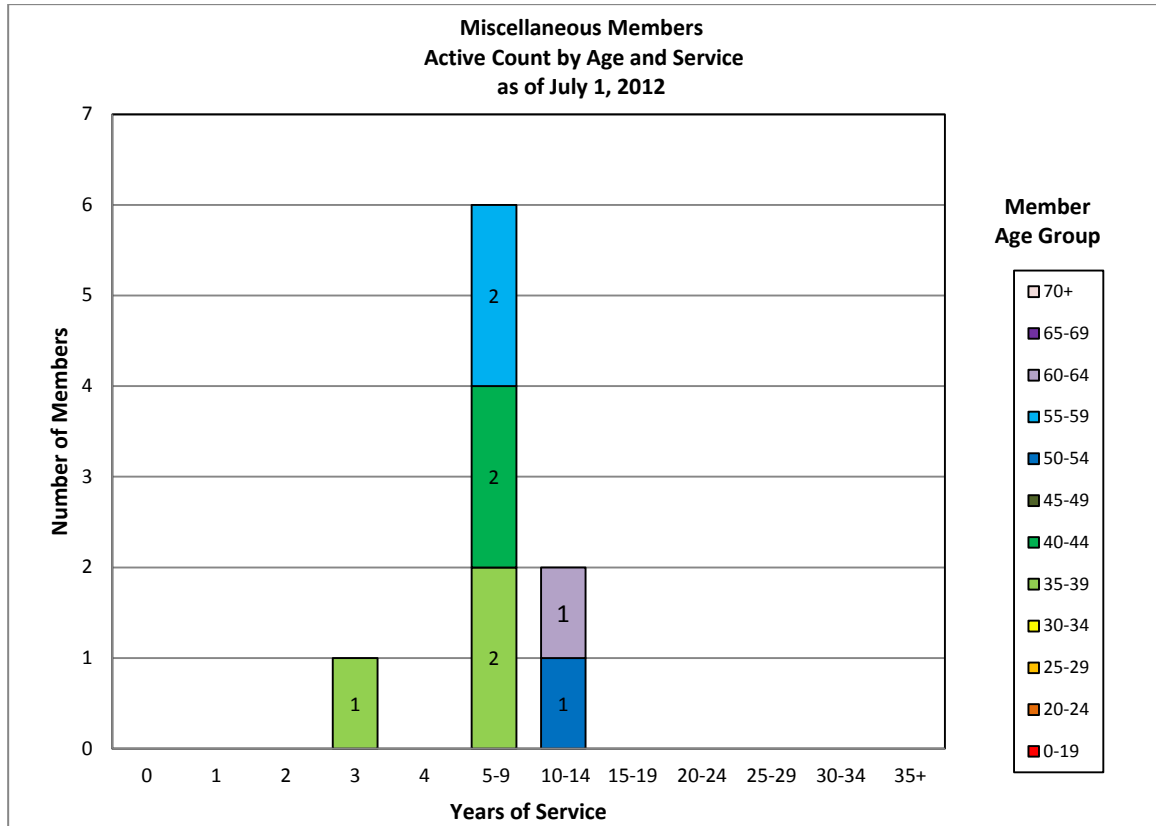


Service / Age	0	1	2	3	4	5-9	10-14	15-19	20-24	25-29	30-34	35+	Total
0-19	0	0	0	0	0	0	0	0	0	0	0	0	0
20-24	0	0	0	0	0	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0	0	0	0	0	0
30-34	0	0	0	0	1	5	3	0	0	0	0	0	9
35-39	0	0	0	0	2	10	9	2	0	0	0	0	23
40-44	0	0	0	0	1	3	9	3	4	0	0	0	20
45-49	0	0	0	0	0	0	1	1	6	1	0	0	9
50-54	0	0	0	0	0	1	3	0	3	0	0	0	7
55-59	0	0	0	0	0	1	0	0	0	0	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
Total	0	0	0	0	4	20	25	6	13	1	0	0	69

**Safety Active Members
Payroll by Age and Service
as of July 1, 2012**



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	107,782	107,126	112,490	0	0	0	0	0	108,987
35-39	0	0	0	0	105,164	107,602	108,687	115,261	0	0	0	0	108,481
40-44	0	0	0	0	129,692	107,782	110,932	112,490	139,371	0	0	0	117,319
45-49	0	0	0	0	0	0	183,621	171,160	153,740	210,873	0	0	165,344
50-54	0	0	0	0	0	109,313	113,040	0	172,859	0	0	0	138,144
55-59	0	0	0	0	0	230,000	0	0	0	0	0	0	230,000
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	0	0	111,951	113,715	113,471	123,192	153,731	210,873	0	0	123,296



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, 2011	9	2	0	2	0	0	2	0	15
New Entrants	-	-	-	-	-	-	-	-	0
Rehires	-	-	-	-	-	-	-	-	0
Duty Disabilities	-	-	-	-	-	-	-	-	0
Ordinary Disabilities	-	-	-	-	-	-	-	-	0
Retirements	-	(1)	-	-	-	-	1	-	0
Retirements from Safety with Miscellaneous Service	-	-	-	-	-	-	-	-	0
Vested Terminations	-	-	-	-	-	-	-	-	0
Died, With Beneficiaries' Benefit Payable	-	-	-	-	-	-	-	-	0
Died, Without Beneficiary, and Other Terminations	-	-	-	-	-	-	-	-	0
Transfers	-	-	-	-	-	-	-	-	0
Beneficiary Deaths	-	-	-	-	-	-	-	-	0
Domestic Relations Orders	-	-	-	-	-	-	-	-	0
Withdrawals Paid	-	-	-	-	-	-	-	-	0
Data Corrections	-	-	-	-	-	-	-	-	0
June 30, 2012	9	1	0	2	0	0	3	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, 2011	72	9	5	1	0	31	47	9	174
New Entrants	-	-	-	-	-	-	-	-	0
Rehires	-	-	-	-	-	-	-	-	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	-	-	-	-	-	-	(1)	1	0
Died, Without Beneficiary, and Other Terminations	-	-	-	-	-	-	-	-	0
Transfers	-	1	-	-	-	-	-	-	1
Beneficiary Deaths	-	-	-	-	-	-	-	-	0
Domestic Relations Orders	-	-	-	-	-	-	-	1	1
Withdrawals Paid	(1)	-	-	-	-	-	-	-	(1)
Data Corrections	-	-	-	-	-	-	-	1	1
June 30, 2012	69	10	5	1	0	31	48	12	176

Changes in Plan Membership: Novato Fire Protection District All Groups

	Actives	Transfers	Non Vested Terminations due Refunds	Vested Terminations	Ordinary Disabled	Duty Disabled	Retired	Beneficiaries	Total
June 30, 2011	81	11	5	3	0	31	49	9	189
New Entrants	0	0	0	0	0	0	0	0	0
Rehires	0	0	0	0	0	0	0	0	0
Duty Disabilities	0	0	0	0	0	0	0	0	0
Ordinary Disabilities	0	0	0	0	0	0	0	0	0
Retirements	(2)	(1)	0	0	0	0	3	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	(1)	1	0
Died, Without Beneficiary, and Other Terminations	0	0	0	0	0	0	0	0	0
Transfers	0	1	0	0	0	0	0	0	1
Beneficiary Deaths	0	0	0	0	0	0	0	0	0
Domestic Relations Orders	0	0	0	0	0	0	0	1	1
Withdrawals Paid	(1)	0	0	0	0	0	0	0	(1)
Data Corrections	0	0	0	0	0	0	0	1	1
June 30, 2012	78	11	5	3	0	31	51	12	191

Service Retired

	Miscellaneous		Safety		Total	
Age	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	\$51,738	1	\$51,738
45-49	0	\$0	1	\$71,928	1	\$71,928
50-54	1	\$8,700	1	\$87,711	2	\$48,206
55-59	0	\$0	10	\$98,142	10	\$98,142
60-64	0	\$0	12	\$82,355	12	\$82,355
65-69	0	\$0	13	\$97,906	13	\$97,906
70-74	2	\$53,202	9	\$73,749	11	\$70,013
75-79	0	\$0	1	\$8,166	1	\$8,166
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
All Ages	3	\$38,368	48	\$85,953	51	\$83,154

Duty Disabled

	Miscellaneous		Safety		Total	
Age	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	0	\$0	0	\$0
50-54	0	\$0	2	\$41,191	2	\$41,191
55-59	0	\$0	5	\$67,923	5	\$67,923
60-64	0	\$0	6	\$63,574	6	\$63,574
65-69	0	\$0	9	\$65,212	9	\$65,212
70-74	0	\$0	7	\$44,351	7	\$44,351
75-79	0	\$0	2	\$51,828	2	\$51,828
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
All Ages	0	\$0	31	\$58,209	31	\$58,209

Ordinary Disabled

	Miscellaneous		Safety		Total	
Age	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
All Ages	0	\$0	0	\$0	0	\$0

Surviving Beneficiaries (all benefit types)

	Miscellaneous		Safety		Total	
Age	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	\$65,040	1	\$65,040
45-49	0	\$0	1	\$22,202	1	\$22,202
50-54	0	\$0	2	\$37,961	2	\$37,961
55-59	0	\$0	1	\$35,391	1	\$35,391
60-64	0	\$0	4	\$38,759	4	\$38,759
65-69	0	\$0	1	\$39,714	1	\$39,714
70-74	0	\$0	0	\$0	0	\$0
75-79	0	\$0	0	\$0	0	\$0
80-84	0	\$0	2	\$32,857	2	\$32,857
85-89	0	\$0	0	\$0	0	\$0
90-94	0	\$0	0	\$0	0	\$0
95+	0	\$0	0	\$0	0	\$0
All Ages	0	\$0	12	\$38,251	12	\$38,251

Benefit Form Elections: Novato Fire Protection District

	Miscellaneous	Safety	Total
Service Retired			
Unmodified (No Continuance)	2	8	10
Unmodified (60% to Spouse)	0	39	39
Option #1 (Cash Refund)	0	0	0
Option #2 (100% Continuance)	0	1	1
Option #3 (50% Continuance)	1	0	1
Total Service Retired	3	48	51
Ordinary Disability			
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
Total Ordinary Disability	0	0	0
Duty Disability			
Unmodified (No Continuance)	0	7	7
Unmodified (100% to Spouse)	0	24	24
Option #1 (Cash Refund)	0	0	0
Option #2 (60% Continuance)	0	0	0
Option #3 (50% Continuance)	0	0	0
Total Duty Disability	0	31	31
Total	3	79	82

5.3: Participant Data as of June 30, 2012: City of San Rafael

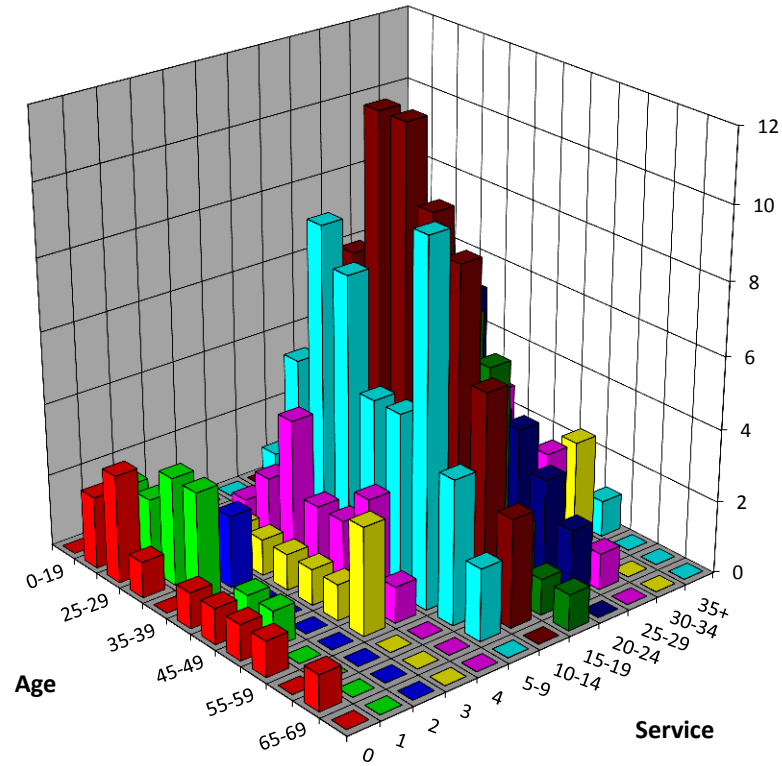
	Miscellaneous		Police		Fire		Total Safety		Total	
	6/30/11	6/30/12	6/30/11	6/30/12	6/30/11	6/30/12	6/30/11	6/30/12	6/30/11	6/30/12
Active Participants										
Number	240	221	64	60	60	61	124	121	364	342
Average Age	47.93	47.91	39.90	40.45	42.60	41.42	41.20	40.94	45.64	45.44
Average Service	10.79	11.54	11.17	12.24	13.42	12.90	12.26	12.57	11.29	11.90
Average Pay*	\$ 73,146	\$ 75,257	\$ 112,490	\$ 120,715	\$ 120,138	\$ 124,875	\$ 116,190	\$ 122,812	\$87,809	\$92,082
Service Retired										
Number	178	195	35	66	97	70	132	136	310	331
Average Age	68.14	68.07	58.82	64.20	67.20	66.35	64.98	65.31	66.79	66.94
Average Total Benefit*	\$ 29,029	\$ 30,645	\$ 76,396	\$ 62,620	\$ 64,661	\$ 78,325	\$67,772	\$70,703	\$45,526	\$47,104
Beneficiaries										
Number	35	36	2	16	29	20	31	36	66	72
Average Age	74.31	73.57	53.56	69.07	73.01	69.60	71.76	69.36	73.11	71.47
Average Total Benefit*	\$ 15,014	\$ 14,418	\$ 33,777	\$ 26,349	\$ 25,867	\$ 29,800	\$26,377	\$28,266	\$20,352	\$21,342
Duty Disabled										
Number	18	18	6	40	51	20	57	60	75	78
Average Age	61.21	62.21	46.61	58.38	61.37	63.64	59.82	60.13	60.15	60.61
Average Total Benefit*	\$ 23,713	\$ 24,353	\$ 76,165	\$ 46,832	\$ 52,831	\$ 74,623	\$55,287	\$56,096	\$47,709	\$48,771
Ordinary Disabled										
Number	3	3	0	0	0	0	0	0	3	3
Average Age	72.93	73.93	0.00	0.00	0.00	0.00	0.00	0.00	72.93	73.93
Average Total Benefit*	\$ 13,753	\$ 14,108	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$13,753	\$14,108
Total In Pay										
Number	234	252	43	122	177	110	220	232	454	484
Average Age	68.59	68.51	56.87	62.93	66.47	66.45	64.60	64.60	66.66	66.64
Average Total Benefit*	\$ 26,328	\$ 27,681	\$ 74,381	\$ 52,687	\$ 54,896	\$ 68,829	\$ 58,704	\$ 60,340	\$ 42,017	\$ 43,336
Terminated Vested										
Number	17	21	6	7	1	1	7	8	24	29
Average Age	49.77	50.72	44.00	46.09	51.81	52.81	45.11	46.93	48.41	49.67
Average Service	7.52	7.10	8.17	9.39	6.45	6.39	7.93	9.02	7.64	7.63
Transfers										
Number	64	57	34	26	2	7	36	33	100	90
Average Age	46.17	46.20	45.91	45.96	47.62	46.26	46.01	46.02	46.11	46.13
Average Service	4.04	3.91	5.97	6.25	5.77	5.60	5.96	6.11	4.73	4.72
Total Inactive										
Number	81	78	40	33	3	8	43	41	124	119
Average Age	46.92	47.42	45.63	45.99	49.02	47.08	45.86	46.20	46.56	47.00
Average Service	4.77	4.77	6.30	6.92	6.00	5.70	6.28	6.68	5.29	5.43

	Miscellaneous				Police				Fire			
	Tier 1		Tier 2		Tier 1		Tier 2		Tier 1		Tier 2	
	6/30/11	6/30/12	6/30/11	6/30/12	6/30/11	6/30/12	6/30/11	6/30/12	6/30/11	6/30/12	6/30/11	6/30/12
Active Participants												
Number	240	209	NA	12	64	58	NA	2	60	54	NA	7
Average Age	47.93	48.40	NA	39.41	39.90	40.36	NA	42.94	42.60	43.14	NA	28.19
Average Service	10.79	12.14	NA	1.02	11.17	12.65	NA	0.27	13.42	14.46	NA	0.83
Average Pay*	\$73,146	\$76,237	NA	\$58,182	\$112,490	\$120,185	NA	\$136,091	\$120,138	\$128,171	NA	\$99,447
Service Retired												
Number	178	195	NA	0	35	66	NA	0	97	70	NA	0
Average Age	68.14	68.07	NA	0.00	58.82	64.20	NA	0.00	67.20	66.35	NA	0.00
Average Total	\$29,029	\$30,645	NA	\$0	\$76,396	\$62,620	NA	\$0	\$64,661	\$78,325	NA	\$0
Beneficiaries												
Number	35	36	NA	0	2	16	NA	0	29	20	NA	0
Average Age	74.31	73.57	NA	0.00	53.56	69.07	NA	0.00	73.01	69.60	NA	0.00
Average Total	\$15,014	\$14,418	NA	\$0	\$33,777	\$26,349	NA	\$0	\$25,867	\$29,800	NA	\$0
Duty Disabled												
Number	18	18	NA	0	6	40	NA	0	51	20	NA	0
Average Age	61.21	62.21	NA	0.00	46.61	58.38	NA	0.00	61.37	63.64	NA	0.00
Average Total	\$23,713	\$24,353	NA	\$0	\$76,165	\$46,832	NA	\$0	\$52,831	\$74,623	NA	\$0
Ordinary Disabled												
Number	3	3	NA	0	0	0	NA	0	0	0	NA	0
Average Age	72.93	73.93	NA	0.00	0.00	0.00	NA	0.00	0.00	0.00	NA	0.00
Average Total	\$13,753	\$14,108	NA	\$0	\$0	\$0	NA	\$0	\$0	\$0	NA	\$0
Total In Pay												
Number	234	252	NA	0	43	122	NA	0	177	110	NA	0
Average Age	68.59	68.51	NA	0.00	56.87	62.93	NA	0.00	66.47	66.45	NA	0.00
Average Total	\$26,328	\$27,681	NA	\$ 0	\$74,381	\$52,687	NA	\$ 0	\$54,896	\$68,829	NA	\$ 0
Terminated Vested												
Number	17	21	NA	0	6	7	NA	0	1	1	NA	0
Average Age	49.77	50.72	NA	0.00	44.00	46.09	NA	0.00	51.81	52.81	NA	0.00
Average Service	7.52	7.10	NA	0.00	8.17	9.39	NA	0.00	6.45	6.39	NA	0.00
Transfers												
Number	64	56	NA	1	34	26	NA	0	2	7	NA	0
Average Age	46.17	46.14	NA	49.60	45.91	45.96	NA	0.00	47.62	46.26	NA	0.00
Average Service	4.04	3.98	NA	0.22	5.97	6.25	NA	0.00	5.77	5.60	NA	0.00
Total Inactive												
Number	81	77	NA	1	40	33	NA	0	3	8	NA	0
Average Age	46.92	47.39	NA	49.60	45.63	45.99	NA	0.00	49.02	47.08	NA	0.00
Average Service	4.77	4.83	NA	0.22	6.30	6.92	NA	0.00	6.00	5.70	NA	0.00

*All payroll and benefit figures shown are annual

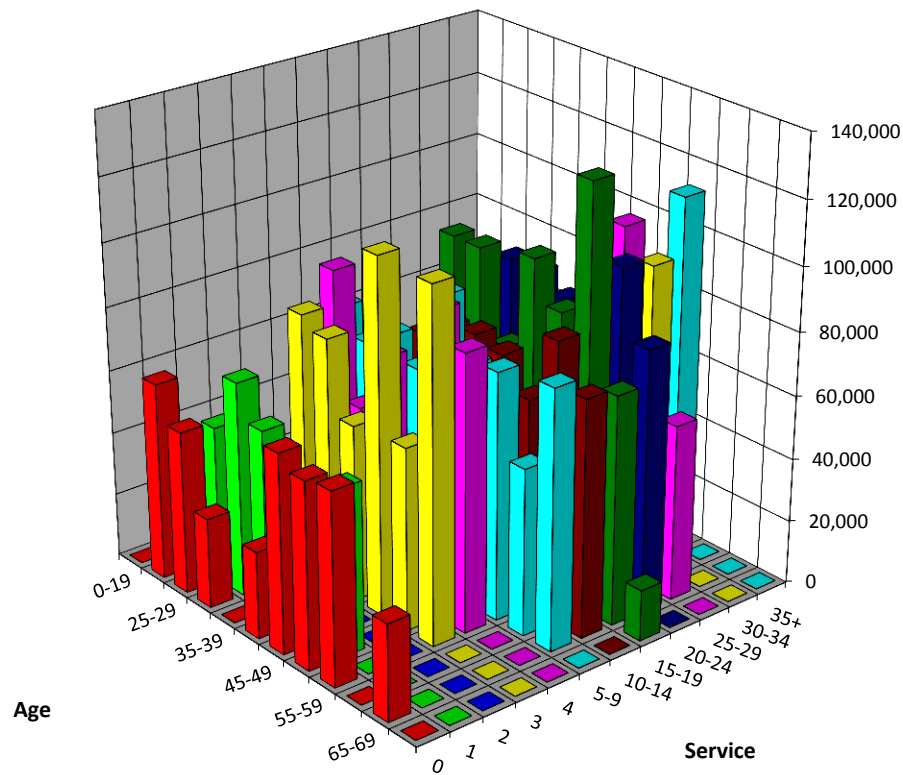
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**Miscellaneous Active Members
by Age and Service
as of July 1, 2012**



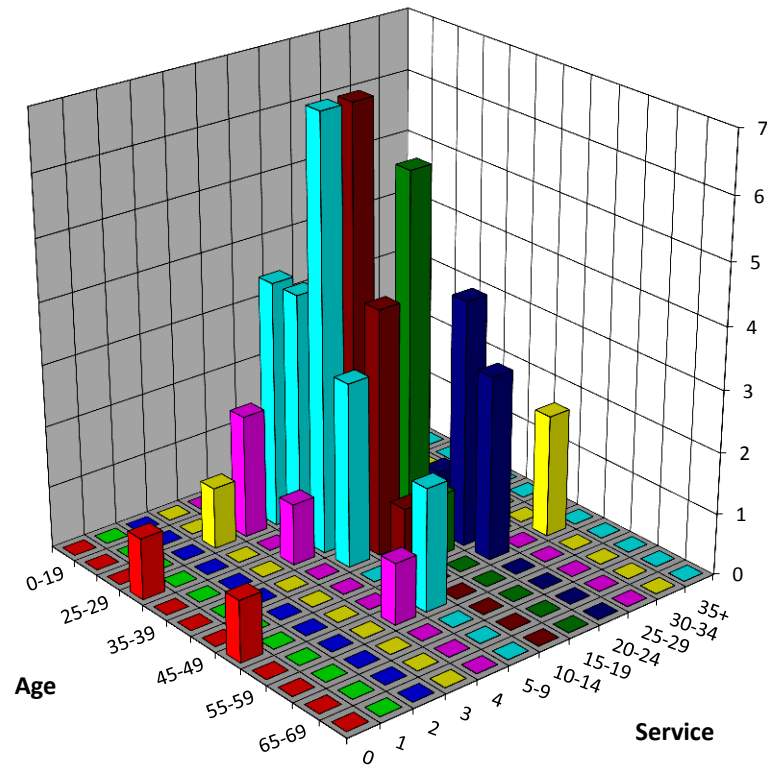
Service / Age	0	1	2	3	4	5-9	10-14	15-19	20-24	25-29	30-34	35+	Total
0-19	0	0	0	0	0	0	0	0	0	0	0	0	0
20-24	2	2	0	0	0	0	0	0	0	0	0	0	4
25-29	3	2	0	0	1	2	0	0	0	0	0	0	8
30-34	1	3	1	1	2	5	3	0	0	0	0	0	16
35-39	0	3	2	1	4	9	8	1	0	0	0	0	28
40-44	1	0	0	1	2	8	12	1	2	0	0	0	27
45-49	1	1	0	1	2	5	12	4	7	4	0	0	37
50-54	1	1	0	1	3	5	10	7	4	1	1	0	34
55-59	1	0	0	3	1	10	9	6	4	3	3	1	41
60-64	0	0	0	0	0	4	6	2	3	0	0	0	15
65-69	1	0	0	0	0	2	3	1	2	1	0	0	10
70+	0	0	0	0	0	0	0	1	0	0	0	0	1
Total	11	12	3	8	15	50	63	23	22	9	4	1	221

**Miscellaneous Active Members
Payroll by Age and Service
as of July 1, 2012**



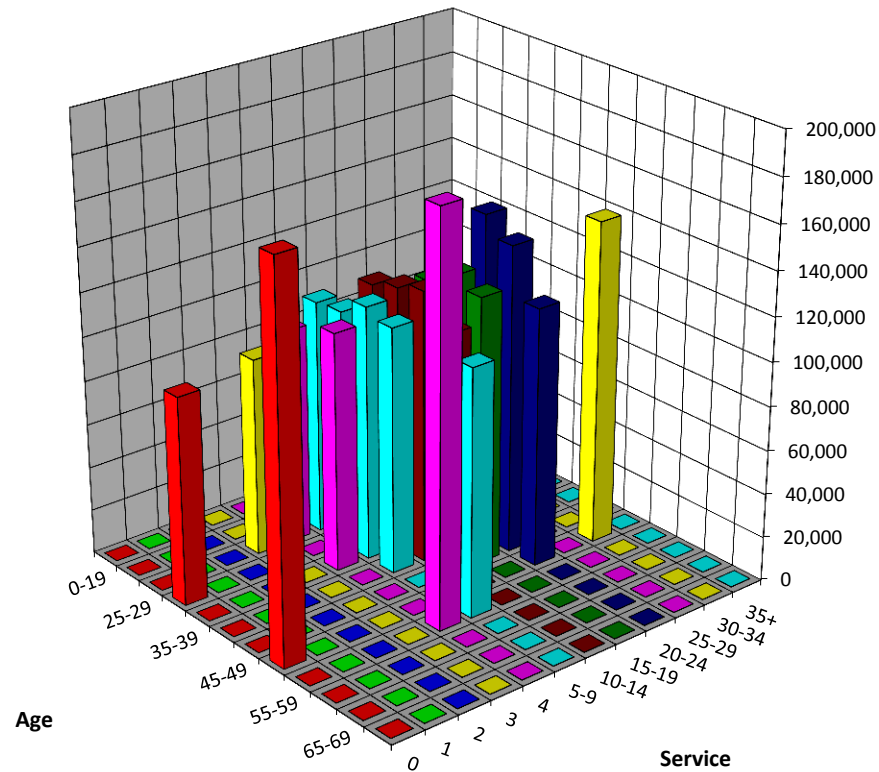
Service / Age	0	1	2	3	4	5-9	10-14	15-19	20-24	25-29	30-34	35+	Average
0-19	0	0	0	0	0	0	0	0	0	0	0	0	0
20-24	62,371	35,941	0	0	0	0	0	0	0	0	0	0	49,156
25-29	51,474	49,311	0	0	63,071	74,058	0	0	0	0	0	0	58,029
30-34	28,539	67,776	31,152	82,093	92,568	66,555	45,684	0	0	0	0	0	62,505
35-39	0	57,141	27,847	78,588	53,426	72,978	70,073	97,554	0	0	0	0	65,512
40-44	27,553	0	0	55,689	73,550	66,485	76,344	97,554	90,793	0	0	0	72,500
45-49	62,931	46,340	0	111,452	44,478	93,105	77,896	70,683	90,688	76,822	0	0	79,319
50-54	59,096	52,850	0	57,697	95,971	75,966	75,633	101,685	85,688	82,621	72,041	0	82,439
55-59	60,637	0	0	110,762	87,211	77,918	65,929	89,169	73,650	108,919	93,782	111,819	82,981
60-64	0	0	0	0	0	52,662	87,958	131,767	103,522	0	0	0	87,500
65-69	30,403	0	0	0	0	81,586	74,684	72,123	82,618	55,486	0	0	71,047
70+	0	0	0	0	0	0	0	16,059	0	0	0	0	16,059
Average	49,848	53,704	28,949	89,726	71,539	73,359	73,810	90,277	87,707	85,795	88,347	111,819	75,257

**Police Active Members
 by Age and Service
 as of July 1, 2012**



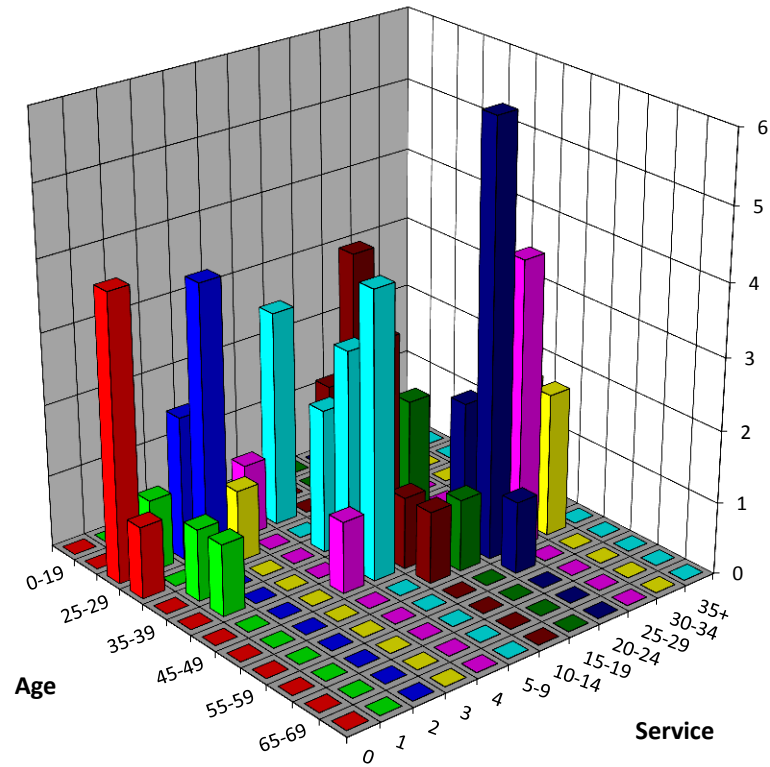
Service / Age	0	1	2	3	4	5-9	10-14	15-19	20-24	25-29	30-34	35+	Total
0-19	0	0	0	0	0	0	0	0	0	0	0	0	0
20-24	0	0	0	0	0	0	0	0	0	0	0	0	0
25-29	0	0	0	1	2	4	0	0	0	0	0	0	7
30-34	1	0	0	0	0	4	2	0	0	0	0	0	7
35-39	0	0	0	0	1	7	7	2	0	0	0	0	17
40-44	0	0	0	0	0	3	4	6	1	0	0	0	14
45-49	0	0	0	0	0	0	1	1	4	0	0	0	6
50-54	1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

**Police Active Members
Payroll by Age and Service
as of July 1, 2012**



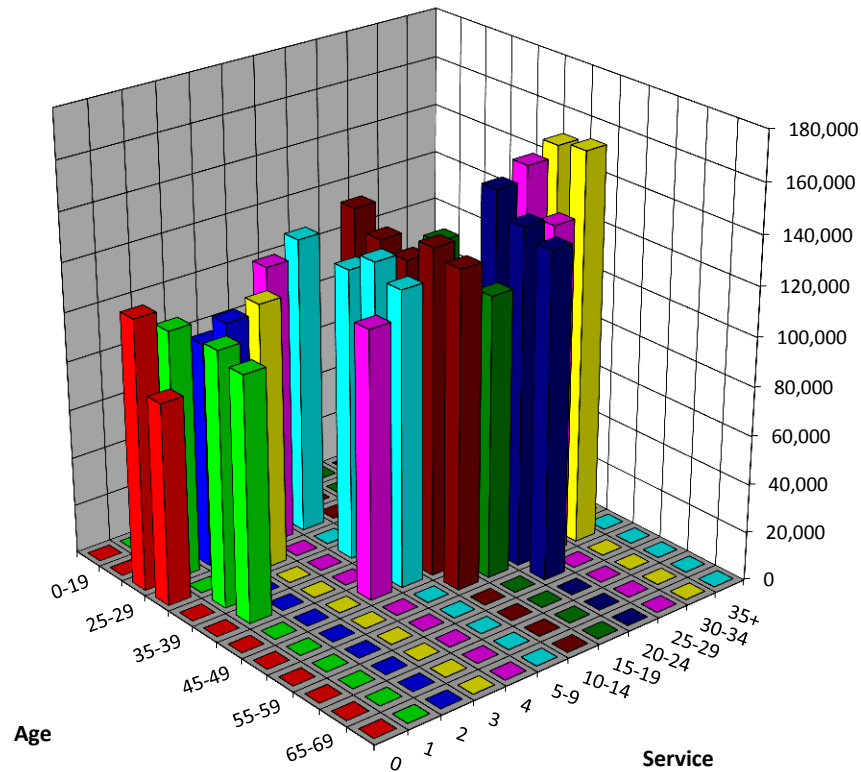
Service / Age	0	1	2	3	4	5-9	10-14	15-19	20-24	25-29	30-34	35+	Average
0-19	0	0	0	0	0	0	0	0	0	0	0	0	0
20-24	0	0	0	0	0	0	0	0	0	0	0	0	0
25-29	0	0	0	90,430	98,351	106,924	0	0	0	0	0	0	102,118
30-34	94,794	0	0	0	0	108,249	115,857	0	0	0	0	0	108,501
35-39	0	0	0	0	109,065	116,076	119,972	118,392	0	0	0	0	117,540
40-44	0	0	0	0	0	112,427	123,995	126,386	148,883	0	0	0	124,319
45-49	0	0	0	0	0	0	110,577	122,117	140,342	0	0	0	132,344
50-54	177,387	0	0	0	0	0	0	0	117,964	0	147,305	0	137,648
55-59	0	0	0	0	184,825	112,568	0	0	0	0	0	0	136,654
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	136,091	0	0	90,430	122,648	111,782	119,863	124,135	133,018	0	147,305	0	120,715

**Fire Active Members
by Age and Service
as of July 1, 2012**

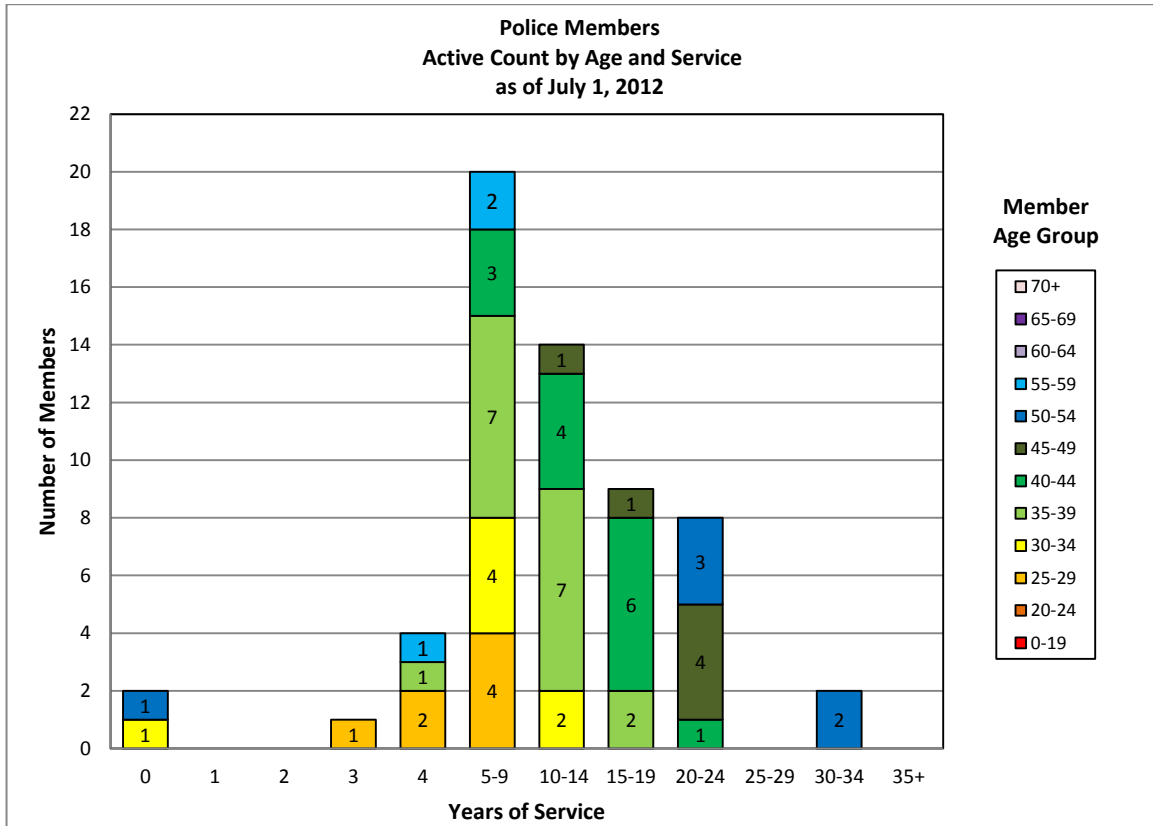
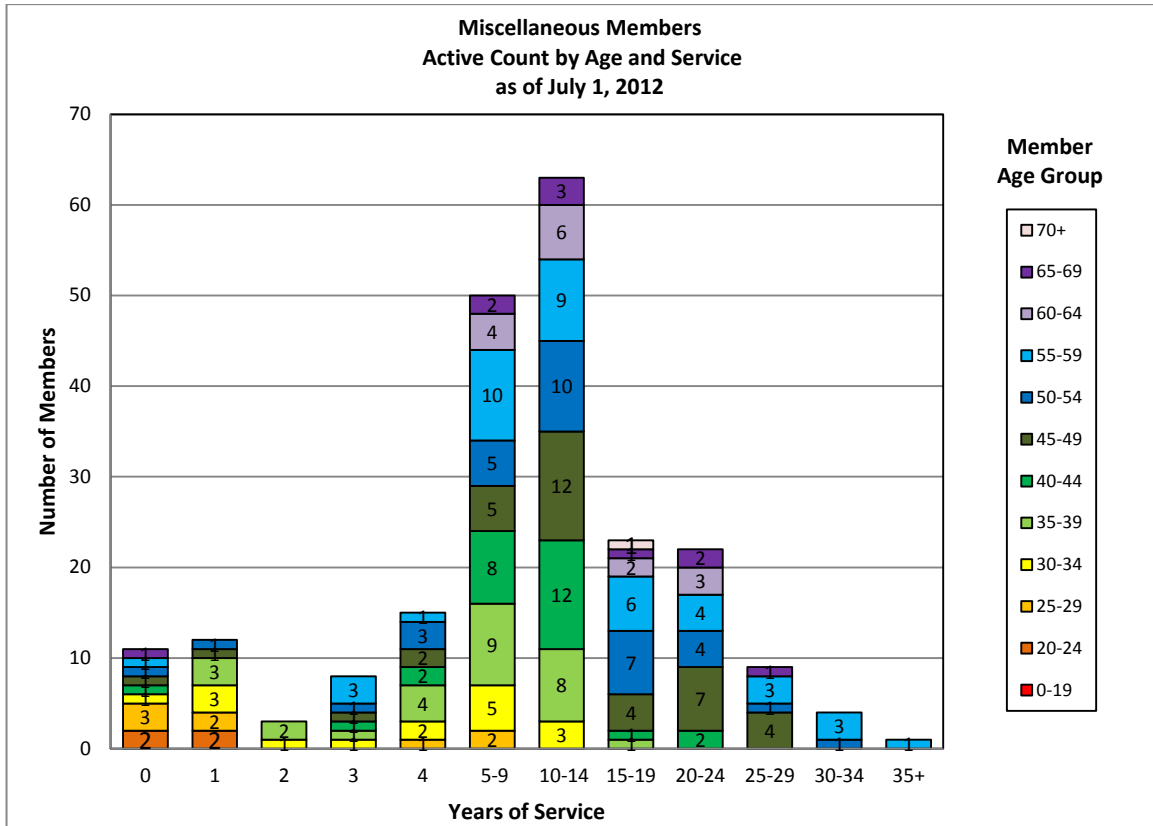


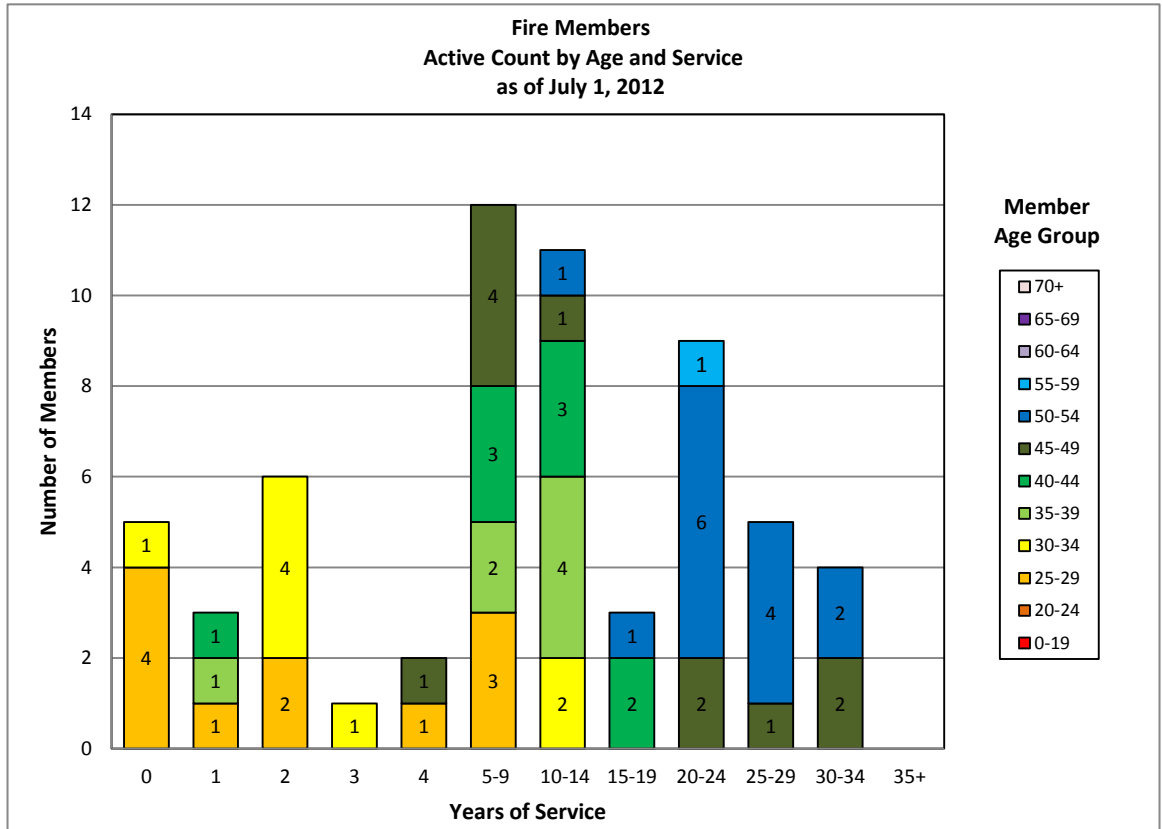
Service / Age	0	1	2	3	4	5-9	10-14	15-19	20-24	25-29	30-34	35+	Total
0-19	0	0	0	0	0	0	0	0	0	0	0	0	0
20-24	0	0	0	0	0	0	0	0	0	0	0	0	0
25-29	4	1	2	0	1	3	0	0	0	0	0	0	11
30-34	1	0	4	1	0	0	2	0	0	0	0	0	8
35-39	0	1	0	0	0	2	4	0	0	0	0	0	7
40-44	0	1	0	0	0	3	3	2	0	0	0	0	9
45-49	0	0	0	0	1	4	1	0	2	1	2	0	11
50-54	0	0	0	0	0	0	1	1	6	4	2	0	14
55-59	0	0	0	0	0	0	0	0	1	0	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
Total	5	3	6	1	2	12	11	3	9	5	4	0	61

**Fire Active Members
Payroll by Age and Service
as of July 1, 2012**



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	110,862	101,742	92,101	0	114,616	121,619	0	0	0	0	0	0	109,897
30-34	82,751	0	105,710	108,971	0	0	134,916	0	0	0	0	0	110,549
35-39	0	104,582	0	0	0	119,203	127,168	0	0	0	0	0	121,666
40-44	0	100,452	0	0	0	127,156	123,778	127,133	0	0	0	0	123,058
45-49	0	0	0	0	110,090	121,186	133,455	0	148,250	153,883	158,073	0	135,893
50-54	0	0	0	0	0	0	129,977	115,352	138,405	134,966	160,252	0	138,295
55-59	0	0	0	0	0	0	0	0	133,980	0	0	0	133,980
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	105,240	102,259	101,174	108,971	112,353	122,456	128,479	123,206	140,101	138,749	159,163	0	124,875





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, 2011	240	0	64	39	17	3	18	178	35	594
New Entrants	14	-	-	-	-	-	-	-	-	14
Rehires	-	-	-	-	-	-	-	-	-	0
Duty Disabilities	-	-	-	-	-	-	-	-	-	0
Ordinary Disabilities	-	-	-	-	-	-	-	-	-	0
Retirements	(15)	-	(3)	-	-	-	-	18	-	0
Retirements from Safety with Miscellaneous Service	-	-	-	-	-	-	-	-	-	0
Vested Terminations	(4)	-	-	-	4	-	-	-	-	0
Died, With Beneficiaries' Benefit Payable	(1)	-	-	-	-	-	-	-	1	0
Died, Without Beneficiary, and Other Terminations	(11)	-	-	11	-	-	-	(1)	-	(1)
Transfers	-	-	-	-	-	-	-	-	-	0
Beneficiary Deaths	-	-	-	-	-	-	-	-	(2)	(2)
Domestic Relations Orders	-	-	-	-	-	-	-	-	-	0
Withdrawals Paid	(2)	-	-	(1)	-	-	-	-	-	(3)
Data Corrections	-	-	(4)	-	-	-	-	-	2	(2)
June 30, 2012	221	0	57	49	21	3	18	195	36	600

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, 2011	64	0	34	3	6	0	6	35	2	150
New Entrants	3	-	-	-	-	-	-	-	-	3
Rehires	-	-	-	-	-	-	-	-	-	0
Duty Disabilities	(2)	-	-	-	-	-	2	-	-	0
Ordinary Disabilities	-	-	-	-	-	-	-	-	-	0
Retirements	(3)	-	(2)	-	-	-	-	5	-	0
Retirements from Miscellaneous with Safety Service	-	-	-	-	-	-	-	-	-	0
Vested Terminations	(1)	-	(1)	-	2	-	-	-	-	0
Died, With Beneficiaries' Benefit Payable	-	-	-	-	-	-	-	-	-	0
Died, Without Beneficiary, and Other Terminations	(1)	-	-	1	-	-	-	-	-	0
Transfers	-	-	-	-	-	-	-	-	-	0
Beneficiary Deaths	-	-	-	-	-	-	-	-	-	0
Domestic Relations Orders	-	-	-	-	-	-	-	-	2	2
Withdrawals Paid	-	-	-	-	-	-	-	-	-	0
Data Corrections	-	-	(5)	3	(1)	-	32	26	12	67
June 30, 2012	60	0	26	7	7	0	40	66	16	222

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, 2011	60	0	2	5	1	0	51	97	29	245
New Entrants	7	-	-	-	-	-	-	-	-	7
Rehires	-	-	-	-	-	-	-	-	-	0
Duty Disabilities	-	-	-	-	-	-	-	-	-	0
Ordinary Disabilities	-	-	-	-	-	-	-	-	-	0
Retirements	(4)	-	(1)	-	-	-	-	5	-	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	-	-	-	-	-	0
Transfers	-	-	-	-	-	-	-	-	-	0
Beneficiary Deaths	-	-	-	-	-	-	-	-	(2)	(2)
Domestic Relations Orders	-	-	-	-	-	-	-	-	1	1
Withdrawals Paid	-	-	-	-	-	-	-	-	-	0
Data Corrections	-	-	6	(2)	-	-	(31)	(32)	(8)	(67)
June 30, 2012	61	0	7	5	1	0	20	70	20	184

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, 2011	364	0	100	47	24	3	75	310	66	989
New Entrants	24	0	0	0	0	0	0	0	0	24
Rehires	0	0	0	0	0	0	0	0	0	0
Duty Disabilities	(2)	0	0	0	0	0	2	0	0	0
Ordinary Disabilities	0	0	0	0	0	0	0	0	0	0
Retirements	(22)	0	(6)	0	0	0	0	28	0	0
Retirements from Miscellaneous with Safety Service	0	0	0	0	0	0	0	0	0	0
Vested Terminations	(5)	0	(1)	0	6	0	0	0	0	0
Died, With Beneficiaries' Benefit Payable	(1)	0	0	0	0	0	0	0	1	0
Died, Without Beneficiary, and Other Terminations	(14)	0	0	14	0	0	0	(1)	0	(1)
Transfers	0	0	0	0	0	0	0	0	0	0
Beneficiary Deaths	0	0	0	0	0	0	0	0	(4)	(4)
Domestic Relations Orders	0	0	0	0	0	0	0	0	3	3
Withdrawals Paid	(2)	0	0	(1)	0	0	0	0	0	(3)
Data Corrections	0	0	(3)	1	(1)	0	1	(6)	6	(2)
June 30, 2012	342	0	90	61	29	3	78	331	72	1006

Service Retired

	Miscellaneous		Police		Fire		Total	
Age	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	\$41,180	3	\$20,539	4	\$51,767	12	\$39,549
55-59	33	\$34,293	17	\$63,754	20	\$103,922	70	\$61,342
60-64	50	\$36,316	20	\$79,691	9	\$103,881	79	\$54,995
65-69	38	\$30,852	14	\$61,904	12	\$74,712	64	\$45,869
70-74	24	\$28,589	5	\$34,679	10	\$52,263	39	\$35,440
75-79	22	\$26,555	6	\$45,328	7	\$59,406	35	\$36,343
80-84	9	\$21,931	1	\$81,617	7	\$54,175	17	\$38,719
85-89	7	\$10,433	0	\$0	0	\$0	7	\$10,433
90-94	5	\$14,477	0	\$0	1	\$48,117	6	\$20,084
95+	2	\$18,472	0	\$0	0	\$0	2	\$18,472
All Ages	195	\$30,645	66	\$62,620	70	\$78,325	331	\$47,104

Duty Disabled

	Miscellaneous		Police		Fire		Total	
Age	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	4	\$52,478	0	\$0	4	\$52,478
35-39	0	\$0	1	\$50,446	0	\$0	1	\$50,446
40-44	1	\$30,594	3	\$41,113	1	\$43,192	5	\$39,425
45-49	1	\$31,522	2	41,665	0	\$0	3	\$38,284
50-54	1	\$9,111	2	\$37,871	0	\$0	3	\$28,284
55-59	2	\$13,239	5	\$68,582	4	\$86,226	11	\$64,936
60-64	5	\$26,550	9	\$56,841	5	\$74,493	19	\$53,515
65-69	4	\$27,252	7	35,216	8	\$76,544	19	\$50,941
70-74	4	\$24,721	6	\$34,489	1	\$90,745	11	\$36,051
75-79	0	\$0	1	\$22,561	1	\$28,800	2	\$25,680
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
All Ages	18	\$24,353	40	\$46,832	20	\$74,623	78	\$48,771

Ordinary Disabled

	Miscellaneous		Police		Fire		Total	
Age	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	\$21,230	0	\$0	0	\$0	1	\$21,230
65-69	0	\$0	0	\$0	0	\$0	0	\$0
70-74	1	\$14,023	0	\$0	0	\$0	1	\$14,023
75-79	0	\$0	0	\$0	0	\$0	0	\$0
80-84	0	\$0	0	\$0	0	\$0	0	\$0
85-89	1	\$7,073	0	\$0	0	\$0	1	\$7,073
90-94	0	\$0	0	\$0	0	\$0	0	\$0
95+	0	\$0	0	\$0	0	\$0	0	\$0
All Ages	3	\$14,108	0	\$0	0	\$0	3	\$14,108

Surviving Beneficiaries (all benefit types)

	Miscellaneous		Police		Fire		Total	
Age	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	1	\$18,431	0	\$0	1	\$18,431
45-49	2	\$5,744	0	\$0	1	\$15,493	3	\$8,994
50-54	3	\$12,600	0	\$0	2	\$23,497	5	\$16,959
55-59	1	\$522	4	\$22,239	3	\$53,327	8	\$31,182
60-64	3	\$35,693	2	\$30,912	2	\$44,213	7	\$36,761
65-69	5	\$34,966	1	\$17,966	2	\$23,199	8	\$29,899
70-74	4	\$9,366	3	\$51,777	2	\$31,147	9	\$28,343
75-79	4	\$12,892	0	\$0	2	\$20,531	6	\$15,438
80-84	6	\$9,780	4	\$14,918	5	\$23,335	15	\$15,669
85-89	7	\$5,480	0	\$0	1	\$18,680	8	\$7,130
90-94	0	\$0	1	\$19,411	0	\$0	1	\$19,411
95+	1	\$1,251	0	\$0	0	\$0	1	\$1,251
All Ages	36	\$14,418	16	\$ 26,349	20	\$29,800	72	\$21,342

Benefit Form Elections: City of San Rafael

	Miscellaneous	Police	Fire	Total
Service Retired				
Unmodified (No Continuance)	60	8	19	87
Unmodified (60% to Spouse)	112	47	48	207
Option #1 (Cash Refund)	5	1	0	6
Option #2 (100% Continuance)	16	9	3	28
Option #3 (50% Continuance)	2	1	0	3
Total Service Retired	195	66	70	331
Ordinary Disability				
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
Total Ordinary Disability	3	0	0	3
Duty Disability				
Unmodified (No Continuance)	8	12	3	23
Unmodified (100% to Spouse)	9	27	17	53
Option #1 (Cash Refund)	1	1	0	2
Option #2 (100% Continuance)	0	0	0	0
Option #3 (50% Continuance)	0	0	0	0
Total Duty Disability	18	40	20	78
Total	216	106	90	412

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
County									
Miscellaneous Tier 1	34	34	0	0	0	0	0	0	34
Miscellaneous Tier 2	77	70	1	2	0	1	1	2	77
Miscellaneous Tier 3	1,179	463	59	60	76	68	70	193	989
Miscellaneous Tier 3A	162	2	1	0	0	2	1	64	70
Miscellaneous Tier 4	50	0	0	0	0	0	1	24	25
Safety Tier 1	1	1	0	0	0	0	0	0	1
Safety Tier 2A	71	21	2	2	3	3	4	16	51
Safety Tier 2B	270	72	5	12	11	4	12	61	177
Total County	1,844	663	68	76	90	78	89	360	1,424
Courts									
Courts Tier 1	3	3	0	0	0	0	0	0	3
Courts Tier 2	7	6	0	0	0	0	0	1	7
Courts Tier 3	108	40	4	6	5	9	9	14	87
Courts Tier 4	7	0	0	0	0	0	0	2	2
Total Courts	125	49	4	6	5	9	9	17	99
Special Districts									
South Marin Fire Miscellaneous	1	0	0	0	1	0	0	0	1
South Marin Fire Safety	46	9	4	1	2	1	2	11	30
Mosquito Abatement	36	10	2	0	9	1	0	5	27
LAFCO	2	1	0	0	0	0	0	1	2
Tamalpais CSD	11	4	1	1	1	1	1	1	10
Marin CSD	6	1	0	0	1	0	0	1	3
Total Special Districts	102	25	7	2	14	3	3	19	73
Total County and Special Districts	2,071	737	79	84	109	90	101	396	1,596
Novato									
Miscellaneous	9	2	0	1	0	1	0	2	6
Safety	69	17	3	0	0	3	3	25	51
Total Novato	78	19	3	1	0	4	3	27	57
San Rafael									
Miscellaneous Tier 1	209	68	10	11	10	12	9	39	159
Miscellaneous Tier 2	12	0	0	1	0	0	0	4	5
Fire Tier 1	54	20	0	1	2	0	4	14	41
Fire Tier 2	7	0	0	0	0	0	0	0	0
Safety Tier 1	58	10	3	1	2	3	3	17	39
Safety Tier 2	2	0	0	0	0	0	0	1	1
Total San Rafael	342	98	13	14	14	15	16	75	245

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, 31621.8 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 Cheiron-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, projected forward using Projection Scale AA by ten years (from 2000 to 2010), 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.

During the course of their review, Milliman identified an issue related to the calculation of the member contribution rates for the COLA cost-sharing provision for some members. We reviewed these calculations, and confirmed that there was a discrepancy in the calculation of the members' COLA contribution associated with one particular benefit: benefits for those members who are assumed to terminate employment before retirement and begin working for a reciprocal employer.

As a result of this issue, the COLA contribution rates for some members should have been somewhat higher, particularly for those at early entry ages. For members at later entry ages, there would have been little or no difference in the computed rates. In addition, for some County members, there was no impact due to the caps on employee COLA contributions. The issue has a larger impact on members hired at an earlier age, because there is more opportunity for expected growth in the final average compensation used to compute the member's final reciprocal benefit.

The current rates reflect changes made to the employee contributions as a result of Milliman's audit, while the prior rates do not.

County Miscellaneous and Courts: Tier 1					
Entry Age	Basic	COL	COL Limited to 1.58%	Total	Prior Total
20	4.83%	1.92%	1.58%	6.41%	6.34%
21	4.88%	1.97%	1.58%	6.46%	6.45%
22	4.92%	2.02%	1.58%	6.50%	6.50%
23	4.97%	2.07%	1.58%	6.55%	6.55%
24	5.01%	2.11%	1.58%	6.59%	6.59%
25	5.04%	2.16%	1.58%	6.62%	6.62%
26	5.07%	2.22%	1.58%	6.65%	6.65%
27	5.10%	2.27%	1.58%	6.68%	6.68%
28	5.12%	2.31%	1.58%	6.70%	6.70%
29	5.14%	2.36%	1.58%	6.72%	6.72%
30	5.16%	2.40%	1.58%	6.74%	6.74%
31	5.27%	2.45%	1.58%	6.85%	6.85%
32	5.38%	2.48%	1.58%	6.96%	6.96%
33	5.49%	2.53%	1.58%	7.07%	7.07%
34	5.60%	2.58%	1.58%	7.18%	7.18%
35	5.72%	2.63%	1.58%	7.30%	7.30%
36	5.84%	2.69%	1.58%	7.42%	7.42%
37	5.96%	2.75%	1.58%	7.54%	7.54%
38	6.08%	2.81%	1.58%	7.66%	7.66%
39	6.21%	2.87%	1.58%	7.79%	7.79%
40	6.34%	2.94%	1.58%	7.92%	7.92%
41	6.47%	2.99%	1.58%	8.05%	8.05%
42	6.60%	3.05%	1.58%	8.18%	8.18%
43	6.74%	3.10%	1.58%	8.32%	8.32%
44	6.87%	3.14%	1.58%	8.45%	8.45%
45	7.02%	3.19%	1.58%	8.60%	8.60%
46	7.16%	3.20%	1.58%	8.74%	8.74%
47	7.31%	3.24%	1.58%	8.89%	8.89%
48	7.46%	3.27%	1.58%	9.04%	9.04%
49	7.62%	3.28%	1.58%	9.20%	9.20%
50	7.78%	3.27%	1.58%	9.36%	9.36%
51	7.95%	3.27%	1.58%	9.53%	9.53%
52	8.12%	3.25%	1.58%	9.70%	9.70%
53	8.31%	3.17%	1.58%	9.89%	9.89%
54	8.52%	3.10%	1.58%	10.10%	10.10%
55	8.71%	3.03%	1.58%	10.29%	10.29%
56	8.84%	2.94%	1.58%	10.42%	10.42%
57	8.92%	2.87%	1.58%	10.50%	10.50%
58	8.94%	2.81%	1.58%	10.52%	10.52%
59+	8.90%	2.78%	1.58%	10.48%	10.48%

County Miscellaneous and Courts: Tier 2					
Entry Age	Basic	COL	COL Limited to 1.58%	Total	Prior Total
20	4.65%	0.83%	0.83%	5.48%	5.16%
21	4.70%	0.85%	0.85%	5.55%	5.24%
22	4.75%	0.87%	0.87%	5.62%	5.32%
23	4.79%	0.89%	0.89%	5.68%	5.39%
24	4.83%	0.91%	0.91%	5.74%	5.46%
25	4.86%	0.93%	0.93%	5.79%	5.53%
26	4.89%	0.96%	0.96%	5.85%	5.60%
27	4.92%	0.99%	0.99%	5.91%	5.68%
28	4.94%	1.01%	1.01%	5.95%	5.74%
29	4.96%	1.04%	1.04%	6.00%	5.80%
30	4.97%	1.06%	1.06%	6.03%	5.85%
31	5.08%	1.09%	1.09%	6.17%	6.00%
32	5.18%	1.12%	1.12%	6.30%	6.15%
33	5.29%	1.14%	1.14%	6.43%	6.30%
34	5.40%	1.17%	1.17%	6.57%	6.45%
35	5.52%	1.20%	1.20%	6.72%	6.62%
36	5.63%	1.23%	1.23%	6.86%	6.76%
37	5.75%	1.26%	1.26%	7.01%	6.92%
38	5.87%	1.29%	1.29%	7.16%	7.09%
39	5.99%	1.32%	1.32%	7.31%	7.25%
40	6.11%	1.35%	1.35%	7.46%	7.41%
41	6.24%	1.38%	1.38%	7.62%	7.58%
42	6.36%	1.41%	1.41%	7.77%	7.73%
43	6.49%	1.44%	1.44%	7.93%	7.90%
44	6.63%	1.47%	1.47%	8.10%	8.07%
45	6.76%	1.49%	1.49%	8.25%	8.24%
46	6.90%	1.51%	1.51%	8.41%	8.40%
47	7.05%	1.54%	1.54%	8.59%	8.58%
48	7.19%	1.56%	1.56%	8.75%	8.75%
49	7.34%	1.58%	1.58%	8.92%	8.92%
50	7.50%	1.59%	1.58%	9.08%	9.08%
51	7.66%	1.61%	1.58%	9.24%	9.24%
52	7.83%	1.62%	1.58%	9.41%	9.41%
53	8.00%	1.61%	1.58%	9.58%	9.58%
54	8.15%	1.59%	1.58%	9.73%	9.73%
55	8.25%	1.56%	1.56%	9.81%	9.83%
56	8.30%	1.52%	1.52%	9.82%	9.84%
57	8.29%	1.49%	1.49%	9.78%	9.79%
58	8.59%	1.47%	1.47%	10.06%	10.07%
59+	8.90%	1.45%	1.45%	10.35%	10.37%

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

Entry Age	Basic	COL	COL Limited to 1.58%	Additional Cost Sharing	Total	Prior Total
20	4.65%	1.04%	1.04%	1.14%	6.83%	6.39%
21	4.70%	1.06%	1.06%	1.14%	6.90%	6.48%
22	4.75%	1.08%	1.08%	1.14%	6.97%	6.57%
23	4.79%	1.11%	1.11%	1.14%	7.04%	6.65%
24	4.83%	1.13%	1.13%	1.14%	7.10%	6.73%
25	4.86%	1.16%	1.16%	1.14%	7.16%	6.81%
26	4.89%	1.18%	1.18%	1.14%	7.21%	6.88%
27	4.92%	1.20%	1.20%	1.14%	7.26%	6.96%
28	4.94%	1.23%	1.23%	1.14%	7.31%	7.02%
29	4.96%	1.25%	1.25%	1.14%	7.35%	7.09%
30	4.97%	1.27%	1.27%	1.14%	7.38%	7.13%
31	5.08%	1.29%	1.29%	1.14%	7.51%	7.29%
32	5.18%	1.32%	1.32%	1.14%	7.64%	7.43%
33	5.29%	1.34%	1.34%	1.14%	7.77%	7.59%
34	5.40%	1.37%	1.37%	1.14%	7.91%	7.75%
35	5.52%	1.40%	1.40%	1.14%	8.06%	7.91%
36	5.63%	1.43%	1.43%	1.14%	8.20%	8.07%
37	5.75%	1.46%	1.46%	1.14%	8.35%	8.23%
38	5.87%	1.49%	1.49%	1.14%	8.50%	8.40%
39	5.99%	1.52%	1.52%	1.14%	8.65%	8.57%
40	6.11%	1.56%	1.56%	1.14%	8.81%	8.74%
41	6.24%	1.58%	1.58%	1.14%	8.96%	8.90%
42	6.36%	1.61%	1.58%	1.14%	9.08%	9.06%
43	6.49%	1.64%	1.58%	1.14%	9.21%	9.21%
44	6.63%	1.66%	1.58%	1.14%	9.35%	9.35%
45	6.76%	1.68%	1.58%	1.14%	9.48%	9.48%
46	6.90%	1.68%	1.58%	1.14%	9.62%	9.62%
47	7.05%	1.70%	1.58%	1.14%	9.77%	9.77%
48	7.19%	1.71%	1.58%	1.14%	9.91%	9.91%
49	7.34%	1.71%	1.58%	1.14%	10.06%	10.06%
50	7.50%	1.71%	1.58%	1.14%	10.22%	10.22%
51	7.66%	1.71%	1.58%	1.14%	10.38%	10.38%
52	7.83%	1.71%	1.58%	1.14%	10.55%	10.55%
53	8.00%	1.67%	1.58%	1.14%	10.72%	10.72%
54	8.15%	1.63%	1.58%	1.14%	10.87%	10.87%
55	8.25%	1.59%	1.58%	1.14%	10.97%	10.97%
56	8.30%	1.55%	1.55%	1.14%	10.99%	11.00%
57	8.29%	1.51%	1.51%	1.14%	10.94%	10.95%
58	8.59%	1.48%	1.48%	1.14%	11.21%	11.22%
59+	8.90%	1.46%	1.46%	1.14%	11.50%	11.52%

County Miscellaneous Tier 4

Entry Age	Basic	COL	COL Limited to		Prior Total
			1.58%	Total	
20	4.65%	0.83%	0.83%	5.48%	N/A
21	4.70%	0.85%	0.85%	5.55%	N/A
22	4.75%	0.87%	0.87%	5.62%	N/A
23	4.79%	0.89%	0.89%	5.68%	N/A
24	4.83%	0.91%	0.91%	5.74%	N/A
25	4.86%	0.94%	0.94%	5.80%	N/A
26	4.89%	0.96%	0.96%	5.85%	N/A
27	4.92%	0.99%	0.99%	5.91%	N/A
28	4.94%	1.01%	1.01%	5.95%	N/A
29	4.96%	1.04%	1.04%	6.00%	N/A
30	4.97%	1.06%	1.06%	6.03%	N/A
31	5.08%	1.09%	1.09%	6.17%	N/A
32	5.18%	1.11%	1.11%	6.29%	N/A
33	5.29%	1.14%	1.14%	6.43%	N/A
34	5.40%	1.17%	1.17%	6.57%	N/A
35	5.52%	1.19%	1.19%	6.71%	N/A
36	5.63%	1.22%	1.22%	6.85%	N/A
37	5.75%	1.25%	1.25%	7.00%	N/A
38	5.87%	1.28%	1.28%	7.15%	N/A
39	5.99%	1.31%	1.31%	7.30%	N/A
40	6.11%	1.34%	1.34%	7.45%	N/A
41	6.24%	1.37%	1.37%	7.61%	N/A
42	6.36%	1.40%	1.40%	7.76%	N/A
43	6.49%	1.43%	1.43%	7.92%	N/A
44	6.63%	1.46%	1.46%	8.09%	N/A
45	6.76%	1.49%	1.49%	8.25%	N/A
46	6.90%	1.51%	1.51%	8.41%	N/A
47	7.05%	1.54%	1.54%	8.59%	N/A
48	7.19%	1.56%	1.56%	8.75%	N/A
49	7.34%	1.58%	1.58%	8.92%	N/A
50	7.50%	1.59%	1.58%	9.08%	N/A
51	7.66%	1.61%	1.58%	9.24%	N/A
52	7.83%	1.62%	1.58%	9.41%	N/A
53	8.00%	1.61%	1.58%	9.58%	N/A
54	8.15%	1.59%	1.58%	9.73%	N/A
55	8.25%	1.56%	1.56%	9.81%	N/A
56	8.30%	1.52%	1.52%	9.82%	N/A
57	8.29%	1.49%	1.49%	9.78%	N/A
58	8.59%	1.47%	1.47%	10.06%	N/A
59+	8.90%	1.45%	1.45%	10.35%	N/A

County Safety: Tier 1						
Entry Age	Basic	COL	COL Limited to 3.10%	Additional Cost Sharing ²¹	Total	Prior Total
20	7.74%	3.87%	3.10%	3.64%	14.48%	14.48%
21	7.86%	3.95%	3.10%	3.64%	14.60%	14.60%
22	7.99%	4.03%	3.10%	3.64%	14.73%	14.73%
23	8.12%	4.10%	3.10%	3.64%	14.86%	14.86%
24	8.25%	4.17%	3.10%	3.64%	14.99%	14.99%
25	8.38%	4.22%	3.10%	3.64%	15.12%	15.12%
26	8.51%	4.27%	3.10%	3.64%	15.25%	15.25%
27	8.65%	4.34%	3.10%	3.64%	15.39%	15.39%
28	8.79%	4.42%	3.10%	3.64%	15.53%	15.53%
29	8.93%	4.50%	3.10%	3.64%	15.67%	15.67%
30	9.07%	4.59%	3.10%	3.64%	15.81%	15.81%
31	9.22%	4.69%	3.10%	3.64%	15.96%	15.96%
32	9.36%	4.81%	3.10%	3.64%	16.10%	16.10%
33	9.51%	4.92%	3.10%	3.64%	16.25%	16.25%
34	9.67%	5.02%	3.10%	3.64%	16.41%	16.41%
35	9.82%	5.10%	3.10%	3.64%	16.56%	16.56%
36	9.98%	5.21%	3.10%	3.64%	16.72%	16.72%
37	10.14%	5.31%	3.10%	3.64%	16.88%	16.88%
38	10.31%	5.41%	3.10%	3.64%	17.05%	17.05%
39	10.48%	5.50%	3.10%	3.64%	17.22%	17.22%
40	10.66%	5.60%	3.10%	3.64%	17.40%	17.40%
41	10.84%	5.67%	3.10%	3.64%	17.58%	17.58%
42	11.03%	5.76%	3.10%	3.64%	17.77%	17.77%
43	11.24%	5.88%	3.10%	3.64%	17.98%	17.98%
44	11.47%	6.01%	3.10%	3.64%	18.21%	18.21%
45	11.73%	6.13%	3.10%	3.64%	18.47%	18.47%
46	11.95%	6.18%	3.10%	3.64%	18.69%	18.69%
47	11.90%	6.26%	3.10%	3.64%	18.64%	18.64%
48	11.85%	6.35%	3.10%	3.64%	18.59%	18.59%
49+	11.80%	6.47%	3.10%	3.64%	18.54%	18.54%

²¹ 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 ²²	Total	Prior Total
20	7.40%	2.08%	2.08%	3.64%	13.12%	12.58%
21	7.52%	2.12%	2.12%	3.64%	13.28%	12.78%
22	7.65%	2.17%	2.17%	3.64%	13.46%	13.00%
23	7.77%	2.21%	2.21%	3.64%	13.62%	13.20%
24	7.90%	2.25%	2.25%	3.64%	13.79%	13.41%
25	8.02%	2.28%	2.28%	3.64%	13.94%	13.59%
26	8.15%	2.31%	2.31%	3.64%	14.10%	13.79%
27	8.28%	2.35%	2.35%	3.64%	14.27%	14.00%
28	8.41%	2.39%	2.39%	3.64%	14.44%	14.21%
29	8.55%	2.44%	2.44%	3.64%	14.63%	14.43%
30	8.68%	2.49%	2.49%	3.64%	14.81%	14.64%
31	8.82%	2.55%	2.55%	3.64%	15.01%	14.86%
32	8.96%	2.61%	2.61%	3.64%	15.21%	15.09%
33	9.11%	2.67%	2.67%	3.64%	15.42%	15.32%
34	9.25%	2.73%	2.73%	3.64%	15.62%	15.53%
35	9.40%	2.77%	2.77%	3.64%	15.81%	15.74%
36	9.55%	2.83%	2.83%	3.64%	16.02%	15.96%
37	9.71%	2.89%	2.89%	3.64%	16.24%	16.18%
38	9.87%	2.94%	2.94%	3.64%	16.45%	16.40%
39	10.03%	3.00%	3.00%	3.64%	16.67%	16.63%
40	10.20%	3.05%	3.05%	3.64%	16.89%	16.86%
41	10.38%	3.09%	3.09%	3.64%	17.11%	17.09%
42	10.56%	3.14%	3.10%	3.64%	17.30%	17.30%
43	10.76%	3.21%	3.10%	3.64%	17.50%	17.50%
44	10.95%	3.28%	3.10%	3.64%	17.69%	17.69%
45	11.05%	3.35%	3.10%	3.64%	17.79%	17.79%
46	11.05%	3.39%	3.10%	3.64%	17.79%	17.79%
47	11.00%	3.43%	3.10%	3.64%	17.74%	17.74%
48	11.39%	3.48%	3.10%	3.64%	18.13%	18.13%
49+	11.80%	3.55%	3.10%	3.64%	18.54%	18.54%

²² 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%	2.38%	#N/A	0.00%	8.83%	8.25%
21	6.49%	2.45%	#N/A	0.00%	8.94%	8.38%
22	6.53%	2.51%	#N/A	0.00%	9.04%	8.50%
23	6.56%	2.58%	#N/A	0.00%	9.14%	8.62%
24	6.58%	2.64%	#N/A	0.00%	9.22%	8.72%
25	6.60%	2.70%	#N/A	0.00%	9.30%	8.83%
26	6.74%	2.73%	#N/A	0.00%	9.47%	9.03%
27	6.88%	2.75%	#N/A	0.00%	9.63%	9.23%
28	7.03%	2.78%	#N/A	0.00%	9.81%	9.43%
29	7.17%	2.82%	#N/A	0.00%	9.99%	9.64%
30	7.32%	2.86%	#N/A	0.00%	10.18%	9.85%
31	7.47%	2.89%	#N/A	0.00%	10.36%	10.06%
32	7.63%	2.93%	#N/A	0.00%	10.56%	10.29%
33	7.79%	2.97%	#N/A	0.00%	10.76%	10.52%
34	7.95%	3.03%	#N/A	0.00%	10.98%	10.76%
35	8.11%	3.08%	#N/A	0.00%	11.19%	11.01%
36	8.28%	3.14%	#N/A	0.00%	11.42%	11.26%
37	8.45%	3.20%	#N/A	0.00%	11.65%	11.50%
38	8.62%	3.26%	#N/A	0.00%	11.88%	11.76%
39	8.80%	3.32%	#N/A	0.00%	12.12%	12.02%
40	8.98%	3.39%	#N/A	0.00%	12.37%	12.28%
41	9.16%	3.43%	#N/A	0.00%	12.59%	12.51%
42	9.35%	3.46%	#N/A	0.00%	12.81%	12.75%
43	9.55%	3.49%	#N/A	0.00%	13.04%	12.99%
44	9.75%	3.52%	#N/A	0.00%	13.27%	13.23%
45	9.95%	3.54%	#N/A	0.00%	13.49%	13.46%
46	10.17%	3.48%	#N/A	0.00%	13.65%	13.64%
47	10.40%	3.50%	#N/A	0.00%	13.90%	13.90%
48	10.64%	3.51%	#N/A	0.00%	14.15%	14.14%
49	10.90%	3.49%	#N/A	0.00%	14.39%	14.40%
50	11.14%	3.46%	#N/A	0.00%	14.60%	14.61%
51	11.31%	3.44%	#N/A	0.00%	14.75%	14.77%
52	11.41%	3.42%	#N/A	0.00%	14.83%	14.85%
53	11.43%	3.32%	#N/A	0.00%	14.75%	14.78%
54+	11.39%	3.23%	#N/A	0.00%	14.62%	14.65%

South Marin Fire Safety: Tier 1

Entry Age	Basic	COL	Total	Prior Total
20	7.74%	4.54%	12.28%	11.59%
21	7.86%	4.52%	12.38%	11.74%
22	7.99%	4.58%	12.57%	11.97%
23	8.12%	4.64%	12.76%	12.21%
24	8.25%	4.70%	12.95%	12.45%
25	8.38%	4.77%	13.15%	12.70%
26	8.51%	4.84%	13.35%	12.94%
27	8.65%	4.92%	13.57%	13.21%
28	8.79%	5.02%	13.81%	13.50%
29	8.93%	5.12%	14.05%	13.79%
30	9.07%	5.22%	14.29%	14.07%
31	9.22%	5.34%	14.56%	14.37%
32	9.36%	5.46%	14.82%	14.66%
33	9.51%	5.57%	15.08%	14.95%
34	9.67%	5.68%	15.35%	15.24%
35	9.82%	5.77%	15.59%	15.49%
36	9.98%	5.88%	15.86%	15.78%
37	10.14%	5.98%	16.12%	16.05%
38	10.31%	6.09%	16.40%	16.34%
39	10.48%	6.19%	16.67%	16.63%
40	10.66%	6.29%	16.95%	16.92%
41	10.84%	6.11%	16.95%	16.93%
42	11.03%	6.12%	17.15%	17.14%
43	11.24%	6.17%	17.41%	17.42%
44	11.47%	6.25%	17.72%	17.73%
45	11.73%	6.34%	18.07%	18.09%
46	11.95%	6.35%	18.30%	18.33%
47	11.90%	6.37%	18.27%	18.31%
48	11.85%	6.42%	18.27%	18.31%
49+	11.80%	6.49%	18.29%	18.33%

South Marin Fire Safety: Tier 2

Entry Age	Basic	COL	Total	Prior Total
20	7.74%	3.84%	11.58%	11.06%
21	7.86%	3.92%	11.78%	11.29%
22	7.99%	4.00%	11.99%	11.54%
23	8.12%	4.08%	12.20%	11.78%
24	8.25%	4.14%	12.39%	12.02%
25	8.38%	4.19%	12.57%	12.23%
26	8.51%	4.24%	12.75%	12.45%
27	8.65%	4.31%	12.96%	12.70%
28	8.79%	4.39%	13.18%	12.95%
29	8.93%	4.46%	13.39%	13.20%
30	9.07%	4.55%	13.62%	13.46%
31	9.22%	4.65%	13.87%	13.74%
32	9.36%	4.76%	14.12%	14.01%
33	9.51%	4.87%	14.38%	14.29%
34	9.67%	4.97%	14.64%	14.57%
35	9.82%	5.06%	14.88%	14.82%
36	9.98%	5.16%	15.14%	15.09%
37	10.14%	5.26%	15.40%	15.35%
38	10.31%	5.35%	15.66%	15.63%
39	10.48%	5.45%	15.93%	15.91%
40	10.66%	5.55%	16.21%	16.19%
41	10.84%	5.62%	16.46%	16.45%
42	11.03%	5.71%	16.74%	16.74%
43	11.24%	5.83%	17.07%	17.08%
44	11.47%	5.95%	17.42%	17.44%
45	11.73%	6.07%	17.80%	17.83%
46	11.95%	6.12%	18.07%	18.11%
47	11.90%	6.20%	18.10%	18.13%
48	11.85%	6.29%	18.14%	18.18%
49+	11.80%	6.41%	18.21%	18.25%

Marin City CSD, LAFCO Tier 7 (31676.11), Tamalpais CSD				
Entry Age	Basic	COL	Total	Prior Total
20	5.38%	1.67%	7.05%	6.69%
21	5.41%	1.71%	7.12%	6.77%
22	5.44%	1.75%	7.19%	6.86%
23	5.47%	1.79%	7.26%	6.94%
24	5.48%	1.83%	7.31%	7.00%
25	5.50%	1.87%	7.37%	7.08%
26	5.62%	1.92%	7.54%	7.27%
27	5.73%	1.98%	7.71%	7.46%
28	5.85%	2.03%	7.88%	7.65%
29	5.98%	2.08%	8.06%	7.84%
30	6.10%	2.12%	8.22%	8.02%
31	6.23%	2.17%	8.40%	8.22%
32	6.36%	2.21%	8.57%	8.41%
33	6.49%	2.26%	8.75%	8.61%
34	6.62%	2.31%	8.93%	8.81%
35	6.76%	2.36%	9.12%	9.01%
36	6.90%	2.42%	9.32%	9.22%
37	7.04%	2.47%	9.51%	9.43%
38	7.18%	2.53%	9.71%	9.64%
39	7.33%	2.59%	9.92%	9.86%
40	7.48%	2.65%	10.13%	10.08%
41	7.64%	2.71%	10.35%	10.31%
42	7.79%	2.77%	10.56%	10.52%
43	7.95%	2.82%	10.77%	10.74%
44	8.12%	2.87%	10.99%	10.97%
45	8.29%	2.92%	11.21%	11.20%
46	8.47%	2.95%	11.42%	11.42%
47	8.66%	3.00%	11.66%	11.66%
48	8.86%	3.04%	11.90%	11.90%
49	9.08%	3.07%	12.15%	12.15%
50	9.28%	3.08%	12.36%	12.37%
51	9.43%	3.09%	12.52%	12.54%
52	9.51%	3.10%	12.61%	12.63%
53	9.53%	3.06%	12.59%	12.61%
54	9.49%	3.01%	12.50%	12.52%
55	9.38%	2.96%	12.34%	12.36%
56	9.27%	2.88%	12.15%	12.17%
57	9.15%	2.81%	11.96%	11.98%
58	9.03%	2.76%	11.79%	11.81%
59+	8.90%	2.73%	11.63%	11.65%

Mosquito Abatement District				
Entry Age	Basic	COL	Total	Prior Total
20	4.83%	1.91%	6.74%	6.32%
21	4.88%	1.96%	6.84%	6.43%
22	4.92%	2.00%	6.92%	6.54%
23	4.97%	2.05%	7.02%	6.65%
24	5.01%	2.10%	7.11%	6.75%
25	5.04%	2.15%	7.19%	6.85%
26	5.07%	2.20%	7.27%	6.96%
27	5.10%	2.25%	7.35%	7.06%
28	5.12%	2.30%	7.42%	7.14%
29	5.14%	2.34%	7.48%	7.23%
30	5.16%	2.39%	7.55%	7.31%
31	5.27%	2.43%	7.70%	7.48%
32	5.38%	2.46%	7.84%	7.65%
33	5.49%	2.51%	8.00%	7.83%
34	5.60%	2.56%	8.16%	8.01%
35	5.72%	2.61%	8.33%	8.20%
36	5.84%	2.67%	8.51%	8.39%
37	5.96%	2.72%	8.68%	8.58%
38	6.08%	2.78%	8.86%	8.78%
39	6.21%	2.85%	9.06%	8.98%
40	6.34%	2.91%	9.25%	9.19%
41	6.47%	2.97%	9.44%	9.39%
42	6.60%	3.02%	9.62%	9.58%
43	6.74%	3.07%	9.81%	9.78%
44	6.87%	3.12%	9.99%	9.96%
45	7.02%	3.16%	10.18%	10.17%
46	7.16%	3.17%	10.33%	10.32%
47	7.31%	3.21%	10.52%	10.52%
48	7.46%	3.24%	10.70%	10.70%
49	7.62%	3.25%	10.87%	10.88%
50	7.78%	3.24%	11.02%	11.04%
51	7.95%	3.24%	11.19%	11.20%
52	8.12%	3.23%	11.35%	11.37%
53	8.31%	3.15%	11.46%	11.48%
54	8.52%	3.07%	11.59%	11.61%
55	8.71%	3.00%	11.71%	11.74%
56	8.84%	2.92%	11.76%	11.78%
57	8.92%	2.85%	11.77%	11.79%
58	8.94%	2.79%	11.73%	11.75%
59+	8.90%	2.76%	11.66%	11.68%

LAFCO Tier 3 (31676.16)				
Entry Age	Basic	COL	Total	Prior Total
20	4.65%	1.03%	5.68%	5.24%
21	4.70%	1.05%	5.75%	5.33%
22	4.75%	1.08%	5.83%	5.42%
23	4.79%	1.10%	5.89%	5.50%
24	4.83%	1.12%	5.95%	5.58%
25	4.86%	1.15%	6.01%	5.66%
26	4.89%	1.17%	6.06%	5.73%
27	4.92%	1.20%	6.12%	5.81%
28	4.94%	1.22%	6.16%	5.87%
29	4.96%	1.24%	6.20%	5.94%
30	4.97%	1.26%	6.23%	5.98%
31	5.08%	1.28%	6.36%	6.14%
32	5.18%	1.30%	6.48%	6.28%
33	5.29%	1.33%	6.62%	6.44%
34	5.40%	1.36%	6.76%	6.59%
35	5.52%	1.38%	6.90%	6.76%
36	5.63%	1.41%	7.04%	6.92%
37	5.75%	1.44%	7.19%	7.08%
38	5.87%	1.48%	7.35%	7.25%
39	5.99%	1.51%	7.50%	7.41%
40	6.11%	1.54%	7.65%	7.58%
41	6.24%	1.57%	7.81%	7.75%
42	6.36%	1.60%	7.96%	7.91%
43	6.49%	1.62%	8.11%	8.07%
44	6.63%	1.65%	8.28%	8.24%
45	6.76%	1.67%	8.43%	8.40%
46	6.90%	1.66%	8.56%	8.54%
47	7.05%	1.68%	8.73%	8.72%
48	7.19%	1.69%	8.88%	8.88%
49	7.34%	1.70%	9.04%	9.04%
50	7.50%	1.70%	9.20%	9.20%
51	7.66%	1.69%	9.35%	9.36%
52	7.83%	1.69%	9.52%	9.53%
53	8.00%	1.65%	9.65%	9.67%
54	8.15%	1.61%	9.76%	9.78%
55	8.25%	1.58%	9.83%	9.84%
56	8.30%	1.53%	9.83%	9.85%
57	8.29%	1.50%	9.79%	9.80%
58	8.59%	1.47%	10.06%	10.07%
59+	8.90%	1.45%	10.35%	10.37%

Novato Miscellaneous				
Entry Age	Basic	COL	Total	Prior Total
20	4.83%	1.93%	6.76%	6.33%
21	4.88%	1.98%	6.86%	6.44%
22	4.92%	2.02%	6.94%	6.54%
23	4.97%	2.07%	7.04%	6.65%
24	5.01%	2.11%	7.12%	6.76%
25	5.04%	2.16%	7.20%	6.85%
26	5.07%	2.20%	7.27%	6.95%
27	5.10%	2.24%	7.34%	7.04%
28	5.12%	2.28%	7.40%	7.12%
29	5.14%	2.32%	7.46%	7.20%
30	5.16%	2.36%	7.52%	7.28%
31	5.27%	2.40%	7.67%	7.45%
32	5.38%	2.43%	7.81%	7.62%
33	5.49%	2.48%	7.97%	7.79%
34	5.60%	2.53%	8.13%	7.97%
35	5.72%	2.58%	8.30%	8.16%
36	5.84%	2.63%	8.47%	8.35%
37	5.96%	2.69%	8.65%	8.54%
38	6.08%	2.74%	8.82%	8.73%
39	6.21%	2.80%	9.01%	8.94%
40	6.34%	2.87%	9.21%	9.14%
41	6.47%	2.91%	9.38%	9.33%
42	6.60%	2.96%	9.56%	9.52%
43	6.74%	3.01%	9.75%	9.71%
44	6.87%	3.05%	9.92%	9.89%
45	7.02%	3.08%	10.10%	10.08%
46	7.16%	3.07%	10.23%	10.22%
47	7.31%	3.10%	10.41%	10.41%
48	7.46%	3.12%	10.58%	10.58%
49	7.62%	3.12%	10.74%	10.75%
50	7.78%	3.12%	10.90%	10.91%
51	7.95%	3.11%	11.06%	11.08%
52	8.12%	3.10%	11.22%	11.24%
53	8.31%	3.02%	11.33%	11.36%
54	8.52%	2.95%	11.47%	11.49%
55	8.71%	2.88%	11.59%	11.61%
56	8.84%	2.79%	11.63%	11.66%
57	8.92%	2.72%	11.64%	11.66%
58	8.94%	2.66%	11.60%	11.63%
59+	8.90%	2.63%	11.53%	11.55%

Novato Safety: Tier 1				
Entry Age	Basic	COL	Total	Prior Total
20	7.74%	4.63%	12.37%	11.68%
21	7.86%	4.60%	12.46%	11.82%
22	7.99%	4.67%	12.66%	12.06%
23	8.12%	4.74%	12.86%	12.31%
24	8.25%	4.81%	13.06%	12.56%
25	8.38%	4.89%	13.27%	12.81%
26	8.51%	4.96%	13.47%	13.06%
27	8.65%	5.04%	13.69%	13.34%
28	8.79%	5.15%	13.94%	13.63%
29	8.93%	5.25%	14.18%	13.92%
30	9.07%	5.36%	14.43%	14.20%
31	9.22%	5.48%	14.70%	14.51%
32	9.36%	5.60%	14.96%	14.80%
33	9.51%	5.72%	15.23%	15.10%
34	9.67%	5.83%	15.50%	15.39%
35	9.82%	5.93%	15.75%	15.65%
36	9.98%	6.04%	16.02%	15.94%
37	10.14%	6.15%	16.29%	16.22%
38	10.31%	6.26%	16.57%	16.51%
39	10.48%	6.37%	16.85%	16.80%
40	10.66%	6.47%	17.13%	17.10%
41	10.84%	6.28%	17.12%	17.10%
42	11.03%	6.29%	17.32%	17.31%
43	11.24%	6.35%	17.59%	17.59%
44	11.47%	6.42%	17.89%	17.91%
45	11.73%	6.52%	18.25%	18.27%
46	11.95%	6.53%	18.48%	18.51%
47	11.90%	6.55%	18.45%	18.49%
48	11.85%	6.60%	18.45%	18.49%
49+	11.80%	6.67%	18.47%	18.52%

Novato Safety: Tier 2				
Entry Age	Basic	COL	Total	Prior Total
20	7.74%	3.92%	11.66%	11.13%
21	7.86%	4.00%	11.86%	11.37%
22	7.99%	4.08%	12.07%	11.62%
23	8.12%	4.16%	12.28%	11.86%
24	8.25%	4.22%	12.47%	12.10%
25	8.38%	4.28%	12.66%	12.32%
26	8.51%	4.33%	12.84%	12.55%
27	8.65%	4.41%	13.06%	12.80%
28	8.79%	4.50%	13.29%	13.07%
29	8.93%	4.58%	13.51%	13.32%
30	9.07%	4.67%	13.74%	13.58%
31	9.22%	4.78%	14.00%	13.87%
32	9.36%	4.89%	14.25%	14.14%
33	9.51%	5.01%	14.52%	14.43%
34	9.67%	5.11%	14.78%	14.71%
35	9.82%	5.20%	15.02%	14.96%
36	9.98%	5.30%	15.28%	15.23%
37	10.14%	5.41%	15.55%	15.50%
38	10.31%	5.51%	15.82%	15.78%
39	10.48%	5.61%	16.09%	16.06%
40	10.66%	5.71%	16.37%	16.35%
41	10.84%	5.78%	16.62%	16.62%
42	11.03%	5.87%	16.90%	16.90%
43	11.24%	6.00%	17.24%	17.25%
44	11.47%	6.12%	17.59%	17.61%
45	11.73%	6.25%	17.98%	18.00%
46	11.95%	6.30%	18.25%	18.28%
47	11.90%	6.38%	18.28%	18.31%
48	11.85%	6.47%	18.32%	18.36%
49+	11.80%	6.59%	18.39%	18.43%

San Rafael Miscellaneous Tier 1

Entry Age	Basic	COL	Total	Prior Total
20	6.45%	2.10%	8.55%	7.96%
21	6.49%	2.16%	8.65%	8.09%
22	6.53%	2.22%	8.75%	8.21%
23	6.56%	2.28%	8.84%	8.32%
24	6.58%	2.33%	8.91%	8.42%
25	6.60%	2.39%	8.99%	8.52%
26	6.74%	2.42%	9.16%	8.72%
27	6.88%	2.44%	9.32%	8.91%
28	7.03%	2.47%	9.50%	9.11%
29	7.17%	2.50%	9.67%	9.32%
30	7.32%	2.54%	9.86%	9.53%
31	7.47%	2.57%	10.04%	9.74%
32	7.63%	2.60%	10.23%	9.96%
33	7.79%	2.64%	10.43%	10.19%
34	7.95%	2.69%	10.64%	10.43%
35	8.11%	2.74%	10.85%	10.67%
36	8.28%	2.79%	11.07%	10.91%
37	8.45%	2.85%	11.30%	11.15%
38	8.62%	2.91%	11.53%	11.40%
39	8.80%	2.96%	11.76%	11.65%
40	8.98%	3.02%	12.00%	11.91%
41	9.16%	3.06%	12.22%	12.14%
42	9.35%	3.09%	12.44%	12.38%
43	9.55%	3.12%	12.67%	12.62%
44	9.75%	3.14%	12.89%	12.85%
45	9.95%	3.16%	13.11%	13.08%
46	10.17%	3.12%	13.29%	13.27%
47	10.40%	3.13%	13.53%	13.52%
48	10.64%	3.14%	13.78%	13.77%
49	10.90%	3.12%	14.02%	14.03%
50	11.14%	3.10%	14.24%	14.25%
51	11.31%	3.08%	14.39%	14.40%
52	11.41%	3.06%	14.47%	14.49%
53	11.43%	2.98%	14.41%	14.43%
54+	11.39%	2.90%	14.29%	14.31%

San Rafael Miscellaneous Tier 2

Entry Age	Basic	COL	Total	Prior Total
20	4.65%	1.04%	5.69%	N/A
21	4.70%	1.07%	5.77%	N/A
22	4.75%	1.10%	5.85%	N/A
23	4.79%	1.12%	5.91%	N/A
24	4.83%	1.15%	5.98%	N/A
25	4.86%	1.17%	6.03%	N/A
26	4.89%	1.19%	6.08%	N/A
27	4.92%	1.21%	6.13%	N/A
28	4.94%	1.23%	6.17%	N/A
29	4.96%	1.25%	6.21%	N/A
30	4.97%	1.27%	6.24%	N/A
31	5.08%	1.29%	6.37%	N/A
32	5.18%	1.31%	6.49%	N/A
33	5.29%	1.33%	6.62%	N/A
34	5.40%	1.35%	6.75%	N/A
35	5.52%	1.38%	6.90%	N/A
36	5.63%	1.41%	7.04%	N/A
37	5.75%	1.44%	7.19%	N/A
38	5.87%	1.47%	7.34%	N/A
39	5.99%	1.50%	7.49%	N/A
40	6.11%	1.53%	7.64%	N/A
41	6.24%	1.57%	7.81%	N/A
42	6.36%	1.60%	7.96%	N/A
43	6.49%	1.63%	8.12%	N/A
44	6.63%	1.67%	8.30%	N/A
45	6.76%	1.70%	8.46%	N/A
46	6.90%	1.70%	8.60%	N/A
47	7.05%	1.72%	8.77%	N/A
48	7.19%	1.73%	8.92%	N/A
49	7.34%	1.73%	9.07%	N/A
50	7.50%	1.73%	9.23%	N/A
51	7.66%	1.73%	9.39%	N/A
52	7.83%	1.72%	9.55%	N/A
53	8.00%	1.68%	9.68%	N/A
54+	8.15%	1.64%	9.79%	N/A

San Rafael Safety Tier 1				
Entry Age	Basic	COL	Total	Prior Total
20	7.74%	3.39%	11.13%	10.60%
21	7.86%	3.46%	11.32%	10.83%
22	7.99%	3.53%	11.52%	11.07%
23	8.12%	3.60%	11.72%	11.30%
24	8.25%	3.66%	11.91%	11.53%
25	8.38%	3.71%	12.09%	11.75%
26	8.51%	3.76%	12.27%	11.96%
27	8.65%	3.82%	12.47%	12.20%
28	8.79%	3.90%	12.69%	12.46%
29	8.93%	3.97%	12.90%	12.70%
30	9.07%	4.05%	13.12%	12.95%
31	9.22%	4.14%	13.36%	13.22%
32	9.36%	4.24%	13.60%	13.49%
33	9.51%	4.34%	13.85%	13.75%
34	9.67%	4.43%	14.10%	14.02%
35	9.82%	4.50%	14.32%	14.26%
36	9.98%	4.60%	14.58%	14.52%
37	10.14%	4.68%	14.82%	14.78%
38	10.31%	4.77%	15.08%	15.05%
39	10.48%	4.86%	15.34%	15.31%
40	10.66%	4.95%	15.61%	15.59%
41	10.84%	5.01%	15.85%	15.84%
42	11.03%	5.09%	16.12%	16.12%
43	11.24%	5.20%	16.44%	16.45%
44	11.47%	5.31%	16.78%	16.79%
45	11.73%	5.42%	17.15%	17.17%
46	11.95%	5.47%	17.42%	17.45%
47	11.90%	5.54%	17.44%	17.47%
48	11.85%	5.62%	17.47%	17.50%
49+	11.80%	5.73%	17.53%	17.56%

San Rafael Safety Tier 2				
Entry Age	Basic	COL	Total	Prior Total
20	7.40%	2.09%	9.49%	N/A
21	7.52%	2.14%	9.66%	N/A
22	7.65%	2.19%	9.84%	N/A
23	7.77%	2.23%	10.00%	N/A
24	7.90%	2.27%	10.17%	N/A
25	8.02%	2.30%	10.32%	N/A
26	8.15%	2.33%	10.48%	N/A
27	8.28%	2.37%	10.65%	N/A
28	8.41%	2.42%	10.83%	N/A
29	8.55%	2.47%	11.02%	N/A
30	8.68%	2.51%	11.19%	N/A
31	8.82%	2.57%	11.39%	N/A
32	8.96%	2.64%	11.60%	N/A
33	9.11%	2.70%	11.81%	N/A
34	9.25%	2.76%	12.01%	N/A
35	9.40%	2.80%	12.20%	N/A
36	9.55%	2.86%	12.41%	N/A
37	9.71%	2.92%	12.63%	N/A
38	9.87%	2.97%	12.84%	N/A
39	10.03%	3.03%	13.06%	N/A
40	10.20%	3.08%	13.28%	N/A
41	10.38%	3.13%	13.51%	N/A
42	10.56%	3.18%	13.74%	N/A
43	10.76%	3.25%	14.01%	N/A
44	10.95%	3.32%	14.27%	N/A
45	11.05%	3.39%	14.44%	N/A
46	11.05%	3.42%	14.47%	N/A
47	11.00%	3.47%	14.47%	N/A
48	11.39%	3.52%	14.91%	N/A
49+	11.80%	3.59%	15.39%	N/A