

**Marin County  
Employees' Retirement  
Association**

**Actuarial Valuation  
as of  
June 30, 2013**

**Produced by [Cheiron](#)**

**April 9, 2014**

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**LETTER OF TRANSMITTAL**

April 9, 2014

Board of Retirement  
Marin County Employees' Retirement Association  
1 McInnis Parkway, Suite 100  
San Rafael, CA 94903-2764

Dear Members of the Board:

At your request, we have conducted an actuarial valuation of the Marin County Employees' Retirement Association (MCERA, the Plan, the Fund) as of June 30, 2013. This report contains information on the Plan's assets and liabilities. This report also discloses employer contribution levels and required disclosures under the Governmental Accounting Standards Board Statement Nos. 25 and 27. Your attention is called to the Foreword in which we refer to the general approach employed in the preparation of this report.

The purpose of this report is to present the results of the annual actuarial valuation of MCERA. This report is for the use of MCERA and its auditors in preparing financial reports in accordance with applicable law and accounting requirements. Any other user of this report is not an intended user and is considered a third party.

Cheiron's report was prepared solely for MCERA for the purposes described herein, except that the plan auditor may rely on this report solely for the purpose of completing an audit related to the matters herein. It is not intended to benefit any third party, and Cheiron assumes no duty or liability to any such party.

To the best of our knowledge, this report and its contents have been prepared in accordance with generally recognized and accepted actuarial principles and practices which are consistent with the Code of Professional Conduct and applicable Actuarial Standards of Practice set out by the Actuarial Standards Board. Furthermore, as credentialed actuaries, we meet the Qualification Standards of the American Academy of Actuaries to render the opinion contained in this report. 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.

Sincerely,  
Cheiron



Robert T. McCrory, FSA, FCA, EA, MAAA  
Principal Consulting Actuary



Graham A. Schmidt, ASA, MAAA  
Consulting Actuary



MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION  
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**FOREWORD**

Cheiron has performed the actuarial valuation of the Marin County Employees' Retirement Association as of June 30, 2013. The valuation is organized as follows:

- In Section I, the **Executive Summary**, we describe the purpose of an actuarial valuation, summarize the key results found in this valuation and disclose important trends;
- The **Main Body** of the report presents details on the Plan's
  - Section II - Assets
  - Section III - Liabilities
  - Section IV- Contributions
  - Section V- Required Accounting Disclosures (GASB)
- In the **Appendices** we conclude our report with detailed information describing plan membership (Appendix A), actuarial assumptions and methods employed in the valuation (Appendix B), a summary of pertinent plan provisions (Appendix C), a glossary of key actuarial terms (Appendix D), and tables containing member contribution rates (Appendix E).

The results of this report rely on future plan experience conforming to the underlying assumptions. To the extent that actual plan experience deviates from the underlying assumptions, the results would vary accordingly.

In preparing our report, we relied without audit, on information supplied by the MCERA staff. This information includes, but is not limited to, plan provisions, employee data, and financial information. We performed an informal examination of the obvious characteristics of the data for reasonableness and consistency in accordance with Actuarial Standard of Practice No. 23.

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**SECTION I  
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The primary purpose of the actuarial valuation and this report is to measure, describe, and identify the following as of the valuation date:

- The funded status of the Plan,
- Past and expected trends in the funding progress of the Plan,
- Employer and employee contribution rates for Plan Year 2014-2015; and
- Information required by the Governmental Accounting Standards Board (GASB).

In the balance of this Executive Summary we present (A) the basis upon which this year's valuation was completed, (B) the key findings of this valuation including a summary of all key results, (C) an examination of the historical trends, and (D) the projected outlook for the Plan.

**A. Valuation Basis**

This valuation determines the employer contributions required for the employers' fiscal years beginning July 1, 2014. The employers are divided into three subgroups: the County of Marin and related Special Districts, the Novato Fire Protection District and the City of San Rafael.

The Plan's funding policy is to collect contributions from the employers and employees equal to the sum of:

- The normal cost under the Entry Age Normal Cost Method,
- Amortization of the unfunded actuarial liability, and
- The Plan's expected administrative expenses.

The unfunded actuarial liability payment is determined as the amount needed to fund the outstanding unfunded actuarial loss from 2009 over 25 years as a level percent of pay, and the remaining unfunded actuarial liability as of June 30, 2013 over a period of 17 years as a level percentage of pay.

This valuation was prepared based on the plan provisions shown in Appendix C. There have been changes in plan provisions since the prior valuation, notably the inclusion of the new benefit provisions required for new members hired on or after January 1, 2013 as a result of enactment of the California Public Employees' Pension Reform Act of 2013 (PEPRA).

Actuarial experience studies are performed every three years. This valuation was performed on the basis of the economic and demographic assumptions and methods that were determined in the Actuarial Experience Study as of June 30, 2011. A summary of the assumptions and methods used in the current valuation is shown in Appendix B.

This valuation does not include any consideration of external liabilities (or related debt service payments) incurred by the Plan sponsors outside of MCERA, such as those related to pension obligation bonds.

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**B. Key Findings of this Valuation**

Below we present Tables I-1 and I-2 which summarize the key results of the valuation with respect to assets and liabilities for the Plan as a whole, contributions by the main valuation subgroups and overall membership. The results are presented and compared for both the current and prior plan year.

Worth noting in the key findings:

- Asset returns were 8% higher than expected on a market basis, improving the funded status of the Plan and leaving the Plan with deferred investment gains in the actuarial value of assets;
- Additional contributions of \$33.2 million to the Plan improved funding; and
- Administrative expenses are now explicitly included in the calculation of contributions to the Plan.

<b>Table I-1</b>		
<b>Marin County Employees' Retirement Association</b>		
<b>Summary of Key Valuation Results</b>		
(in millions)		
<b>Valuation Date</b>	<b>June 30, 2012</b>	<b>June 30, 2013</b>
<b>Fiscal Year End</b>	<b>2014</b>	<b>2015</b>
Actuarial Liability	\$ 2,072.8	\$ 2,156.6
Actuarial Value of Assets	1,477.8	1,619.7
Unfunded Actuarial Liability (actuarial value)	\$ 594.9	\$ 536.8
Funded Ratio (actuarial value)	71.3%	75.1%
Inactive-Only Funded Ratio	65.7%	64.9%
Market Value of Assets	1,484.3	1,720.1
Unfunded Actuarial Liability (market value)	\$ 588.5	\$ 436.5
Funded Ratio (market value)	71.6%	79.8%
Net Employer Contribution Rate		
County of Marin	27.81%	25.78%
Novato Fire Protection District	48.78%	50.37%
City of San Rafael	58.86%	57.70%

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<b>Table I-2 Membership Total</b>			
<b>Item</b>	<b>June 30, 2012</b>	<b>June 30, 2013</b>	<b>% Change</b>
Actives	2,491	2,472	-0.8%
Current Inactives	599	621	3.7%
Retired Members	<u>2,679</u>	<u>2,790</u>	<u>4.1%</u>
Total Members	5,769	5,883	2.0%
Ratio of Retired Members to Active Members	107.5%	112.9%	
Active Member Payroll (FYE 2013/2014)*	\$ 211,001,594	\$ 218,340,719	3.5%
Average Pay per Active	\$ 84,706	\$ 88,326	4.3%

\* Cheiron payroll includes full-year pay for those assumed to terminate within the following year, prior year (EFI) payroll included half-year pay for those assumed to terminate within the following year.

The key results of the June 30, 2013 actuarial valuation are as follows:

- The actuarially determined employer contribution rate decreased for both the County and San Rafael, from 27.81% to 25.78% and from 58.86% to 57.70% respectively, and increased for Novato, from 48.78% of payroll to 50.37% of payroll for the current valuation.
- The Plan's funded ratio, the ratio of actuarial assets over actuarial liability, increased from 71.3% last year to 75.1% as of June 30, 2013.
- The unfunded actuarial liability (UAL) is the excess of the Plan's actuarial liability over the actuarial value of assets. The Plan experienced a decrease in the UAL from \$594.9 million to \$536.8 million as of June 30, 2013. This decrease in UAL was primarily due to additional contributions made by the County and San Rafael, as well as lower than expected salary increases.
- During the year ended June 30, 2013, the return on Plan assets was 13.89% on a market value basis net of investment and administrative expenses, as compared to the 7.50% assumption. The smoothed value of assets returned 7.61%.
- As a result of the merger between Cheiron and EFI Actuaries, the valuation software was changed to use Cheiron's system.
- Overall Plan membership increased compared to last year, but the number of active members declined. There were 152 new hires and rehires during 2012-2013 and the total

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active population decreased from 2,491 to 2,472, but the number of members in pay status and deferred status increased from 3,278 to 3,411. Total projected payroll increased from \$211,001,594 to \$218,340,719, but some of this increase was due to differences in the methods that the EFI and Cheiron software used to compute projected pay.

- The Board adopted a change in the method used to collect contributions to cover the administrative expenses of the Plan.

**Assets and Liabilities**

Table I-3 presents a comparison between the June 30, 2012 and June 30, 2013 MCERA assets, liabilities, unfunded actuarial liability, and funding ratios, both on a market and actuarial (smoothed) basis.

<b>Table I-3</b>			
<b>Assets &amp; Liabilities</b>			
(in millions)			
<b>Item</b>	<b>June 30, 2012</b>	<b>June 30, 2013</b>	<b>% Change</b>
<b>Actuarial Liability</b>			
Actives	\$ 727.6	\$ 740.8	1.8%
Current Inactives	86.3	83.4	-3.4%
Retired Members	<u>1,258.9</u>	<u>1,332.4</u>	<u>5.8%</u>
Total Actuarial Liability	\$ 2,072.8	\$ 2,156.6	4.0%
 Market Value Assets	 \$ 1,484.3	 \$ 1,720.1	 15.9%
Actuarial Value Assets	\$ 1,477.8	\$ 1,619.7	9.6%
 Unfunded Actuarial Liability (market value)	 \$ 588.5	 \$ 436.5	 -25.8%
Unfunded Actuarial Liability (actuarial value)	\$ 594.9	\$ 536.8	-9.8%
 Funded Ratio - Market Value	 71.6%	 79.8%	 8.2%
Funded Ratio - Actuarial Value	71.3%	75.1%	3.8%
Inactive-Only Funded Ratio	64.9%	65.7%	0.8%

The key results shown in Table I-3 indicate that because the actuarial liability increased by 4.0% and the actuarial value of assets increased by 9.6%, the funding ratio increased from 71.3% as of June 30, 2012 to 75.1% as of June 30, 2013. Based on the funding ratio measured on a market value of assets basis, the ratio was 79.8% as of June 30, 2013.



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MCERA employs a commonly used actuarial smoothing method that dampens market volatility: the Actuarial Value of Assets recognizes 20% of the difference between the expected and actual return on the market value of assets (MVA) over each of the next five years. The market value gains from this year (\$95.1 million) were offset by the recognition of the final one-fifth of the non-extraordinary FY 2009 investment loss (approximately \$39.2 million).

This method of smoothing the asset gains and losses returned 7.61% on the smoothed value of assets, an actuarial asset gain of \$1.6 million. Section II provides additional information explaining the development of the actuarial value of assets.

Table I-4 below presents the assets, liabilities, unfunded actuarial liability, and funding ratios as of June 30, 2013 for each of the three main subgroups.

<b>Table I-4</b> <b>Assets &amp; Liabilities</b> (in millions)				
<b>Item</b>	<b>County</b>	<b>Novato</b>	<b>San Rafael</b>	
<b>Actuarial Liability</b>				
Actives	\$ 572.1	\$ 46.2	\$ 122.4	
Current Inactives	58.2	3.5	21.6	
Retired Members	930.3	98.6	303.6	
Total Actuarial Liability	\$ 1,560.7	\$ 148.3	\$ 447.6	
Market Value Assets	\$ 1,292.8	\$ 123.0	\$ 304.4	
Actuarial Value Assets	\$ 1,217.7	\$ 115.6	\$ 286.3	
Unfunded Actuarial Liability (market value)	\$ 267.9	\$ 25.3	\$ 143.2	
Unfunded Actuarial Liability (actuarial value)	\$ 342.9	\$ 32.6	\$ 161.3	
Funding Ratio - Market Value	82.8%	82.9%	68.0%	
Funding Ratio - Actuarial Value	78.0%	78.0%	64.0%	
Inactive-Only Funded Ratio	63.3%	68.8%	72.7%	

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**Changes in Employer Contributions**

Table I-5 below summarizes the impact of actuarial experience and other changes on the employer contribution rate.

<b>Table I-5</b>				
<b>Employer Contribution Reconciliation</b>				
<b>Item</b>	<b>Total</b>	<b>County</b>	<b>Novato</b>	<b>San Rafael</b>
FYE 2014 Net Employer Contribution Rate	33.34%	27.81%	48.78%	58.86%
Change due to asset gain	( 0.06%)	( 0.06%)	( 0.11%)	( 0.08%)
Change due to demographic (gains)/losses	( 0.19%)	( 0.25%)	1.31%	0.18%
Change due to salary gains	( 0.93%)	( 0.64%)	( 2.25%)	( 2.22%)
Change due to additional contributions	( 1.25%)	( 1.49%)	0.00%	( 0.26%)
Change due to effect of payroll on amortization	0.78%	0.52%	3.04%	2.22%
Change due to amortization policy	( 0.41%)	( 0.26%)	( 0.44%)	( 1.26%)
Change due to actuarial software change	( 0.67%)	( 0.48%)	( 1.19%)	( 1.16%)
Change due to administrative expense change	<u>0.77%</u>	<u>0.63%</u>	<u>1.24%</u>	<u>1.42%</u>
Total Change	( 1.96%)	( 2.03%)	1.59%	( 1.16%)
FYE 2015 Net Employer Contribution Rate	31.38%	25.78%	50.37%	57.70%

A review of the changes in the employer contribution rate from the prior valuation reveals that Plan experience during the year – including demographic and salary changes, as well as asset experience – resulted in a net decrease in the overall employer contribution rate of 1.65% of pay before other changes are taken into account:

- Asset experience produced an investment gain on a market basis and a small gain on a smoothed basis, which decreased the contribution rate by 0.06% of pay.

The assets of the Plan returned 13.89% on a market basis and 7.61% on an actuarial basis. There is now over \$100 million in deferred asset gains reflected in the actuarial value of assets, which should result in reductions to future contribution rates as these gains are recognized, assuming future assumptions are met.

- Demographic experience was favorable for the County, but led to a contribution rate increase for Novato and San Rafael.

The demographic experience of the Plan – rates of retirement, death, disability, and termination – was close to that predicted by the actuarial assumptions in aggregate. There

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was a small reduction in contribution rate for the County (0.25%) and small increase in the rate for San Rafael (0.18%) due to demographics.

However, Novato experienced a larger loss – an increase of 1.31% of pay. As a smaller employer, and one with a relatively higher weighting of Safety employees, Novato is more susceptible to larger annual changes in contribution rate due to population changes. There were three new retirements for Novato this year, which partially contributed to the increase.

- Changes in salaries and payroll reduced the contribution rate for the County, but increased the contribution rate for Novato.

Salary increases for returning members were lower than expected for all three groups, reducing the contribution rate by 0.64% of pay for the County, 2.25% for Novato and 2.22% for San Rafael.

However, the lower than expected overall payroll growth meant that the unfunded actuarial liabilities must be amortized over a smaller than expected payroll base, which increased the contribution rate by 0.52%, 3.04% and 2.22% of payroll for the County, Novato and San Rafael, respectively.

The net impact of salaries and payroll was a reduction in the contribution rate of 0.12% of pay for the County, no change for San Rafael, and an increase of 0.79% for Novato. Novato saw the largest impact from lower than expected payroll growth, due to a 6.4% decline in the size of the active workforce.

- Additional contributions were made by the County and San Rafael.

Before the end of the fiscal year, the County and San Rafael both made additional contributions to MCERA, in excess of the actuarially determined amounts. These contributions - \$32.2 million for the County and \$1.0 for San Rafael – reduced the contribution rates by 1.49% and 0.26% of pay, respectively. The impact on the rates for the County Miscellaneous and Safety members was slightly higher – reducing these rates by an average of 1.66% of pay – since the additional County contributions are only used to offset the liabilities for the County's Miscellaneous and Safety members, not those of the participating Special Districts.

Other changes were made – to the funding policies and actuarial software – which combined to reduce the overall contribution rate by an additional 0.31% of pay.

- The method for funding the administrative expenses was changed.

The Board adopted a change in the method used to collect contributions to cover the administrative expenses for the Plan. Previously, the actuarially determined contribution

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included a margin for administrative expenses, by the use of an assumed earnings rate that was net of administrative expenses.

Beginning with the June 30, 2013 valuation, an explicit charge for the amount of the expected administrative expenses is added through a direct load to the employee and employer contribution rates, and the assumed earnings rate is no longer net of administrative expenses. This change will allow the Plan to use the same assumed earnings rate for funding and disclosure purposes once the new Government Accounting Standards Board (GASB) accounting rules (Statements 67 and 68) are implemented.

Administrative expenses are expected to be about \$4.5 million for 2013-2014. The employers' portion of the administrative expenses is expected to be about \$3.4 million, based on an allocation procedure which assigns the cost of administrative expenses to the employers and employees proportionally based on their share of the overall contributions.

The Board adopted a two-year phase-in of the impact of this change on the employee and employer contribution rates. The impact of the change is an increase in the overall employer contribution rate of 0.77% of pay for the current year, with a similar increase anticipated for the following year.

- There was a change in actuarial systems and methods that reduced the employer contribution rate by 0.67% of pay:

The June 30, 2013 actuarial valuation was prepared using Cheiron's valuation system. Results were replicated for the June 30, 2012 valuation performed using the EFI Actuaries software prior to completing the June 30, 2013 valuation. Both systems produced very similar results, with the actuarial liabilities differing by less than 0.3% as of June 30, 2012.

In addition, a modification was made to the application of the Actuarial Cost Method, allocating each active member's benefits over their period of benefit service, as opposed to their period of eligibility service. When combined with the change in the method for accounting for administrative expenses, this change will allow the Plan to use the same actuarial liability calculation for funding and disclosure purposes under the new GASB standards.

Although this change did not have a significant impact on the Plan as a whole, it did result in an increase in the current contribution rate for a number of the smaller Special Districts – in particular South Marin Fire – due to a substantial number of members having significantly more eligibility service than benefit service, and thus requiring these members' benefits to be funded over a shorter period of time.

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- A reduction in the amortization period of the extraordinary investment loss from FY2009, combined with the final year of the rolling amortization period for the remainder of the UAL, reduced the overall contribution rate by 0.41% of pay.

As part of the June 30, 2009 valuation, the Board elected to amortize the unfunded actuarial liability over 17 years as a level percentage of payroll, for all employers. A portion of the FY2009 investment losses were deemed extraordinary, and the Board elected to amortize this amount over a fixed 30 year period. For the current valuation, the Board took an action to reduce the remaining amortization period for the extraordinary investment loss from an expected period of 26 years to a revised period of 25 years.

At the time of the June 30, 2009 valuation, 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 Board took an action to indicate that beginning with the June 30, 2013 valuation, the 17 year period is now a fixed, closed period.

The final year of the five-year rolling period for the non-extraordinary UAL reduced the current contribution rates. The impact of the rolling period was offset by the additional reduction in the extraordinary UAL amortization period, for a net impact of a 0.26% of pay reduction for the County, 0.44% of pay for Novato, and 1.26% of pay for San Rafael. San Rafael experienced the greatest reduction, as the City has a higher portion of its overall contribution associated with the UAL payments than the other groups.

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**Changes in UAL**

The unfunded actuarial liability (UAL) for MCERA decreased by \$58.1 million, from \$594.9 million to \$536.8 million. Table I-6 below presents the specific components of the change in the UAL.

<b>Table I-6</b> <b>Change in Unfunded Actuarial Liability</b> (in millions)				
<b>Experience</b>	<b>Total</b>	<b>County</b>	<b>Novato</b>	<b>San Rafael</b>
1. Unfunded actuarial liability, 6/30/2012	\$ 594.9	\$ 390.5	\$ 33.9	170.5
2. Expected change in unfunded actuarial liability	(0.1)	0.5	0.1	(0.7)
3. Unfunded decrease due to investment gain	(1.6)	(1.2)	(0.1)	(0.3)
4. Unfunded change due to demographic (gains) / losses	(4.6)	(6.8)	1.2	1.1
5. Unfunded decrease due to salary gains	(24.6)	(13.8)	(2.4)	(8.5)
6. Unfunded decrease due to additional contributions	(33.2)	(32.2)	-	(1.0)
7. Unfunded change due to actuarial software change	6.0	5.9	(0.1)	0.2
8. Total change in unfunded actuarial liability	\$ (58.1)	\$ (47.6)	\$ (1.3)	\$ (9.2)
9. Unfunded actuarial liability, 6/30/2013	\$ 536.8	\$ 342.9	\$ 32.6	\$ 161.3

Due to the operation of the asset smoothing method, the return on the actuarial assets used to compute the UAL and the employer contribution rate was 7.61% during the 2012-13 plan year, as noted above. We see in Table I-6 that investment returns higher than the assumed rate of 7.50% decreased the UAL by \$1.6 million. This was in addition to liability experience – primarily from lower than expected salaries and COLAs - that reduced the UAL by \$29.2 million.

There was a reduction in the UAL due to additional contributions by the County (\$32.2 million) and San Rafael (\$1.0 million). This was partly offset by an increase in the liabilities due to the change in actuarial software (\$6.0 million). All of the above combined with the expected UAL reduction (\$0.1 million) produced an overall reduction of \$58.1 million in the UAL last year.

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**Plan Risk**

One of the most important measures of a plan's risk is the ratio of plan assets to payroll. Table I-7 below shows the ratios of assets to active member payroll for each of the three main subgroups within MCERA.

<b>Table I-7</b>			
<b>Asset to Payroll Ratio as of June 30, 2013</b>			
	<b>County</b>	<b>Novato</b>	<b>San Rafael</b>
Active Member Payroll	178,152,263	8,759,278	31,429,178
Assets (Market Value)	1,292,758,795	122,961,070	304,399,575
Ratio of Assets to Payroll	7.26	14.04	9.69
Ratio with 100% Funding	8.76	16.93	14.24

This ratio indicates the sensitivity of the plan to the returns earned on plan assets. We note in the table that assets for the County are currently are over 7 times covered payroll for the County; the ratio is nearly 10 for San Rafael and over 14 for Novato. As funding improves and the Plan reaches 100% funding, the ratio of asset to payroll will increase: to almost 9 times payroll for the County, over 14 for San Rafael and nearly 17 for Novato.

To appreciate the impact of the ratio of assets to payroll on the contribution rate, 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. Suppose MCERA's assets lose 10% of their value in a year. Since they were assumed to earn 7.50%, there is an actuarial loss of 17.50% of plan assets. Based on the current ratio of asset to payroll (726%) for the County, that means the loss in assets is about 127% of active County payroll (726% of the 17.50% loss).

There is only one source of funding to make up for this loss: the employers. Consequently, barring future offsetting investment gains, the County employers would have to make up the asset loss in future contributions. In this example of a one year loss of 10%, this shortfall will eventually require an additional amortization payment in the vicinity of 10.5% of payroll if amortized over 17 years, though the payment would be phased-in over a period of five years under the Plan's asset smoothing method.

As the plan matures and becomes better funded, the ratio of assets to payroll will increase. When assets are 876% of pay for the County, the 10% loss discussed above will translate to a loss of over 153% of payroll, which when amortized over 17 years will increase the employer contribution rate by 12.7% of member pay. Therefore, the plan is likely to become more sensitive to market variation in the future than it is today.

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The level of risk is already more extreme for San Rafael and especially Novato, due to their larger relative number of Safety members, who receive larger benefits relative to their payroll. A 10% loss for San Rafael would currently translate to a loss of 169% of pay, which would require a 14.0% of pay 17 year amortization payment. The same loss for Novato would translate to a loss of 246% of pay, requiring a 20.3% of pay 17 year amortization payment. If the Plan were fully funded, these losses would result in amortization payments of 20.6% and 24.5% for San Rafael and Novato, respectively.



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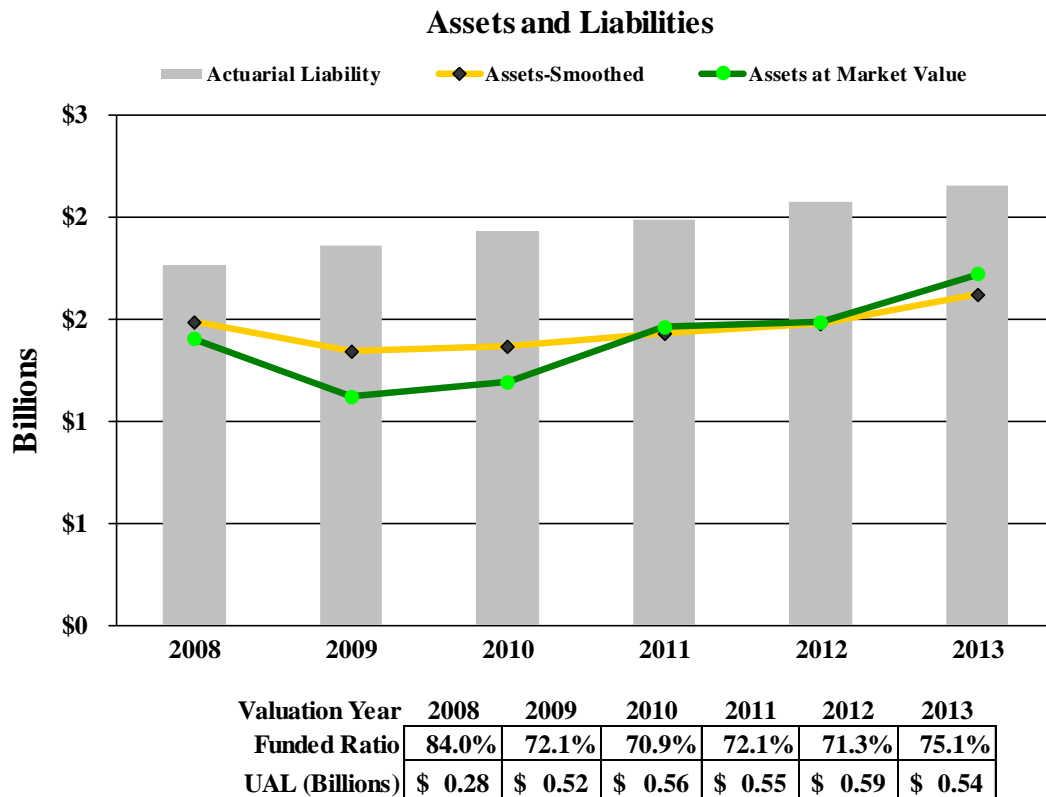
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**C. Historical Trends**

Despite the fact that for most retirement plans the greatest attention is given to the current valuation results and in particular the size of the current unfunded actuarial liability and the employer contribution, it is important to remember that each valuation is merely a snapshot in the long-term progress of a pension fund. It is more important to judge a current year's valuation result relative to historical trends, as well as trends expected into the future.

**Assets and Liabilities**

The chart below compares the Market Value of Assets (MVA) and Actuarial Value of Assets (AVA) to the Actuarial Liabilities for the overall MCERA Plan. The percentage shown in the table below the graph is the ratio of the Actuarial Value of Assets to the Actuarial Liability (the funded ratio). The funded ratio has declined from 84.0% in 2008 to 75.1% as of June 30, 2013, primarily as a result of the asset losses in 2008-2009.

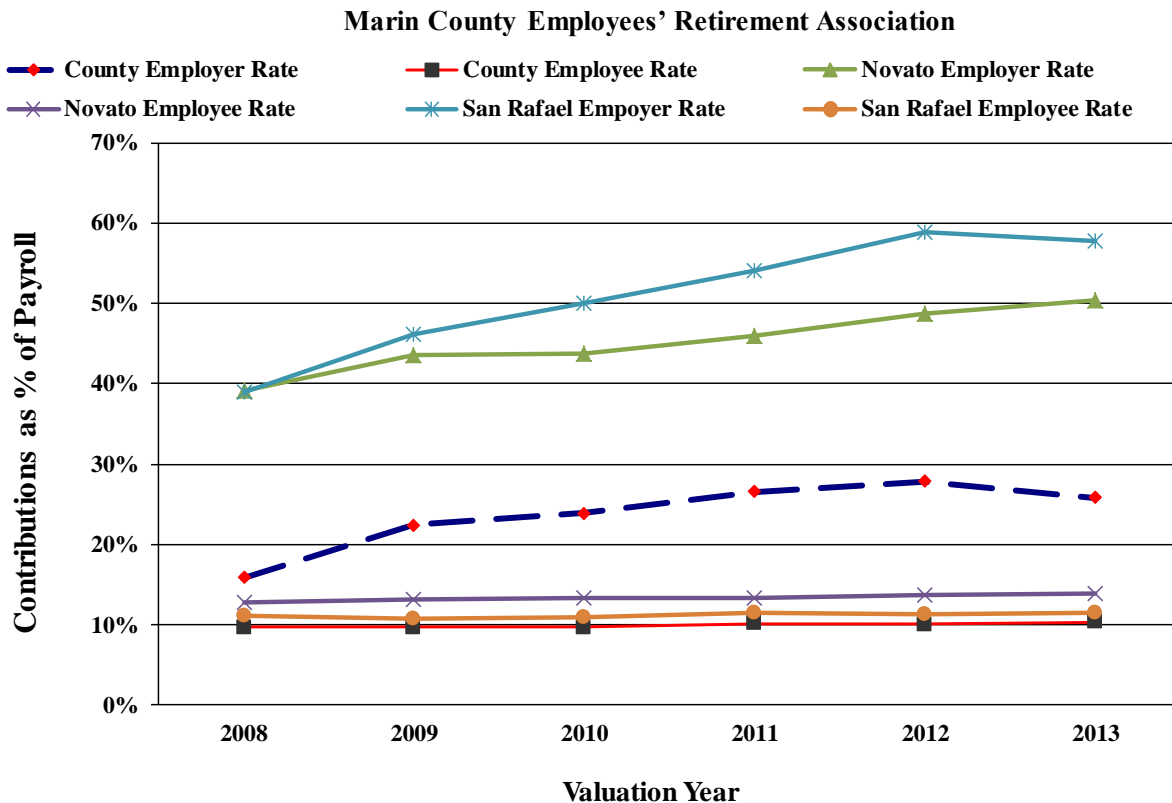


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Contribution Trends

In the chart below, we present the historical trends for the MCERA contribution rates. The employer contribution rates have risen steadily since 2008 (until the current year), as the investment losses from 2008-2009 have been recognized in the smoothed value of assets. The average employee contribution rates have stayed relatively stable, increasing slightly as the Plan's economic assumptions have changed.



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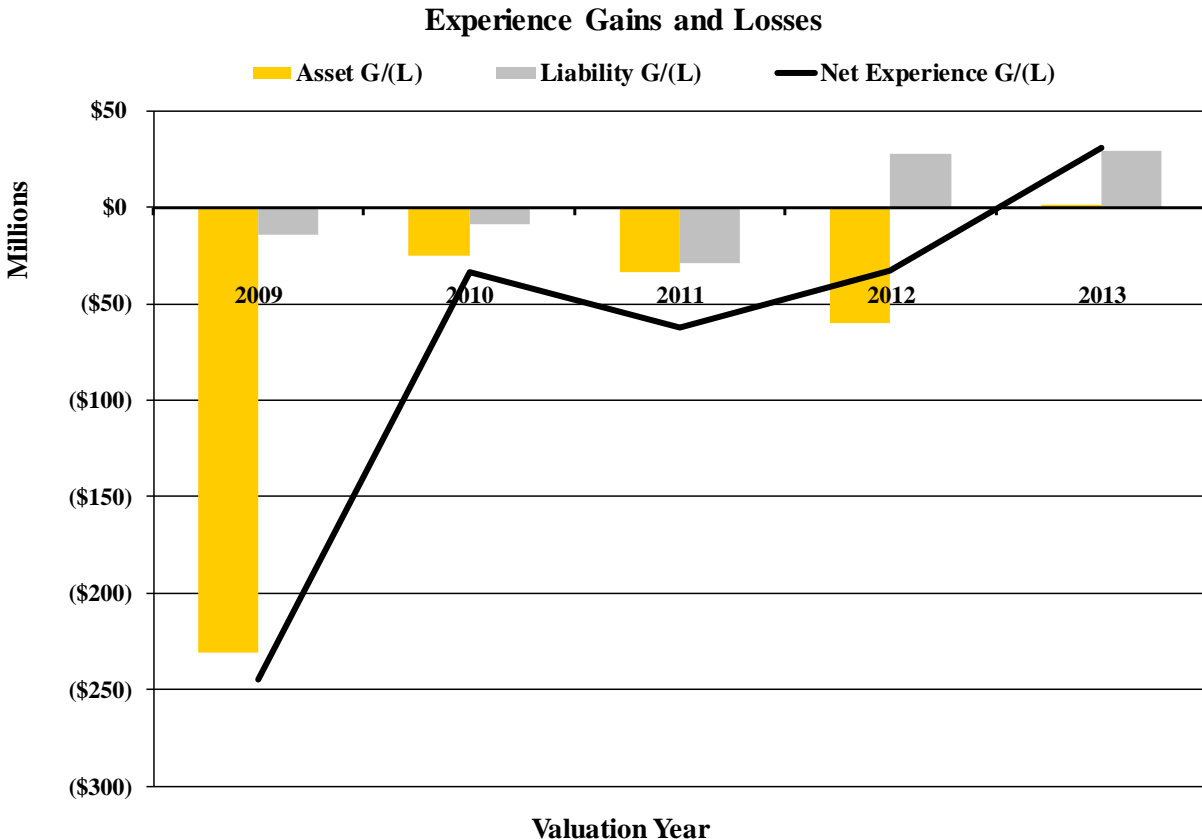
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EXECUTIVE SUMMARY

**Gains and Losses**

The following chart for MCERA presents the pattern of annual gains and losses for the overall Plan, broken into the investment and liability components. The investment gains and losses represent the changes on a smoothed basis (i.e. based on the Actuarial Value of Assets). The chart does not include any changes in MCERA's assets and liabilities attributable to changes to actuarial methods, assumptions or plan benefit changes.

The investment loss in 2008-2009 was by far the most significant gain or loss during the last five years. Even though the Plan was using actuarial smoothing of the assets, there was a significant loss reflected in the June 30, 2009 valuation, because the amount of smoothing was limited by the 80/120% corridor around the market value of assets (the return on the smoothed value of assets for 2008-2009 was -9.2%).

Over the past two years, there has been a period of modest liability gains, as salary increases have been below their expected levels.



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D. Future Expected Financial Trends

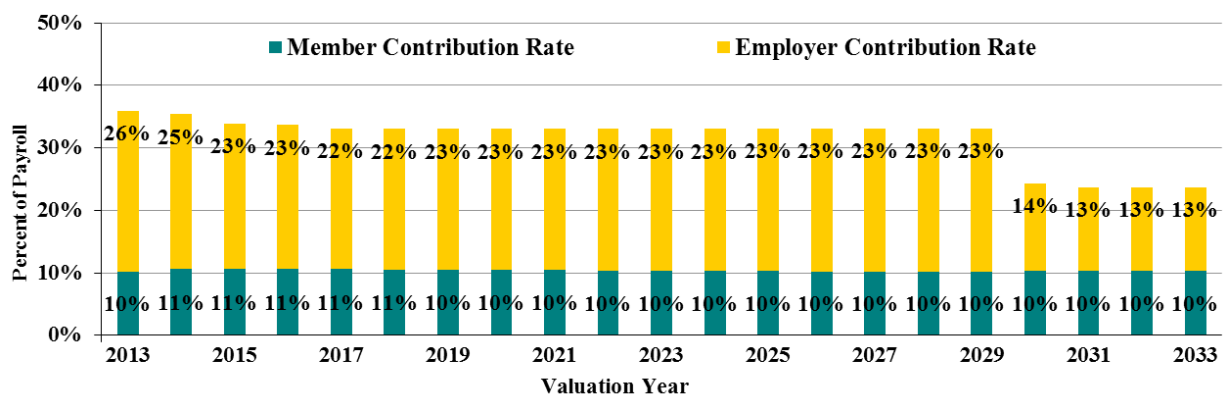
The analysis of projected financial trends is an important component of this valuation. In this Section, we present our assessment of the implications of the June 30, 2013 valuation results in terms of contributions and benefit security (assets over liabilities). All the projections in this section are based on the current investment return assumption of 7.50%. We have assumed future salary increases of 3.25% per year.

The following graphs show the expected employer contribution rates based on achieving the 7.50% assumption **each year** for the next 20 years. This scenario is highly unlikely: even if the Plan does achieve an **average** return of 7.50% over this time period, the returns in each given year will certainly vary.

The contribution rate graphs which follow – shown separately for the County, Novato and San Rafael - project that employer contribution rates are expected to stay relatively stable over the next 17 years, as the bulk of the current unfunded liability is amortized over this period as a level percentage of payroll.

There is a small short-term reduction in rates projected, as the deferred gains currently reflected in the Actuarial Value of Assets are recognized. There is also a moderate longer-term decline projected in the employer normal cost rates, primarily due to the PEPRA members becoming a larger proportion of the active member population over time.

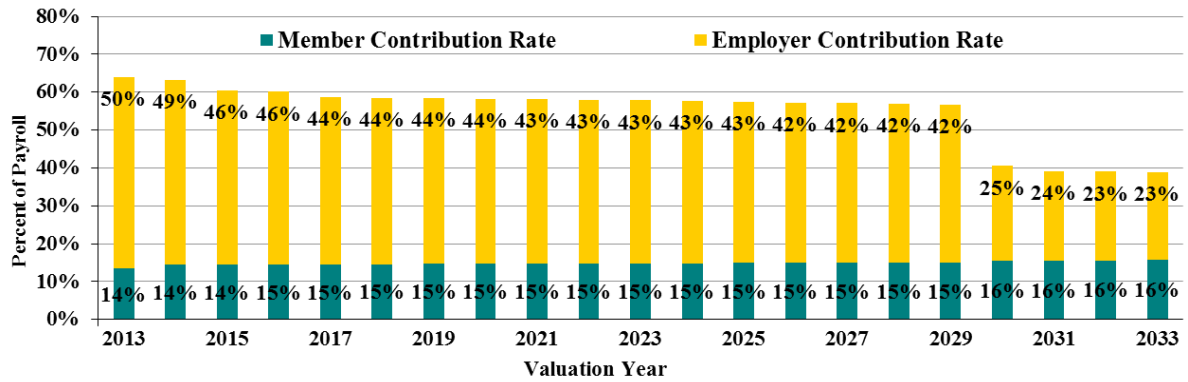
**Projection of Contributions, 7.50% Return Each Year – County of Marin**



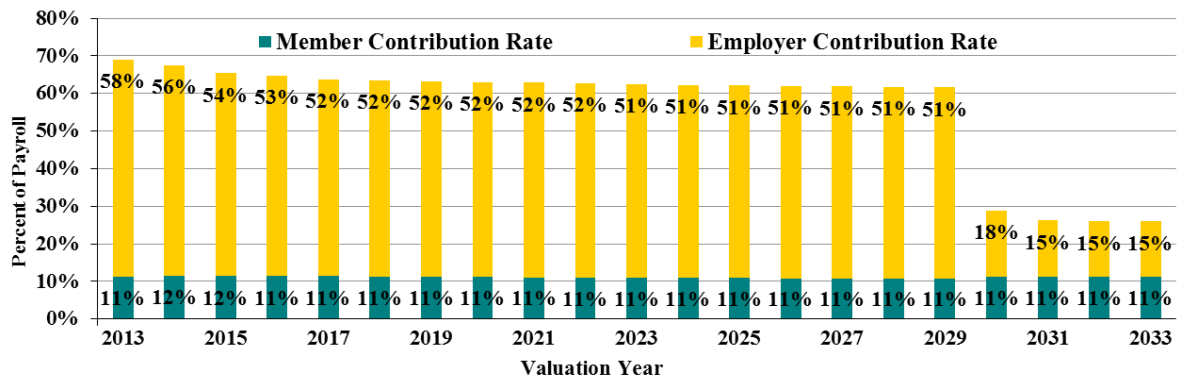
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**Projection of Contributions, 7.50% Return Each Year – Novato Fire Protection District**



**Projection of Contributions, 7.50% Return Each Year – City of San Rafael**



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**Asset and Liability Projections:**

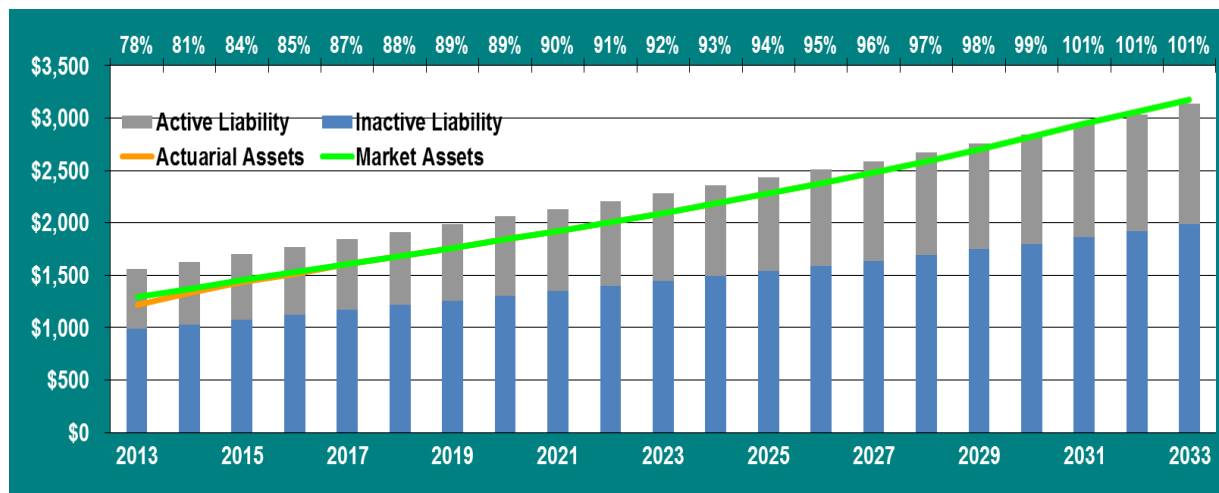
The following graphs show the projection of assets and liabilities assuming that assets will earn the 7.50% assumption each year during the projection period. The percentages shown at the top of the graphs are the ratios of the Actuarial Value of Assets to the Actuarial Liability (the funded ratios).

The graphs below show that the projected funded status increases over the next 17 years to 100%, as can be expected based on the 17 year amortization policy for the majority of the current unfunded liability, assuming the actuarial assumptions are achieved. However, as above, it is the **actual** return on Plan assets that will determine the future funding status and contribution rate to the Fund.

The actuarial value of assets and market value of assets are within 6% of each other as of June 30, 2013; the orange line that represents the actuarial value of assets is projected to quickly converge with the yellow market value of asset line, assuming the market assets return 7.50% each year.

The liabilities have been divided into those associated with the active employees and the inactive members (members in pay status or eligible to receive a deferred benefit). If the Plan's asset level drops below the liabilities for the inactive members, it indicates that no Plan assets have been set aside to fund future benefits for current active participants. The County and Novato currently have asset levels greater than their inactive liabilities; San Rafael's asset level is currently less than the inactive liability, but it is projected to recover above that level within the next few years.

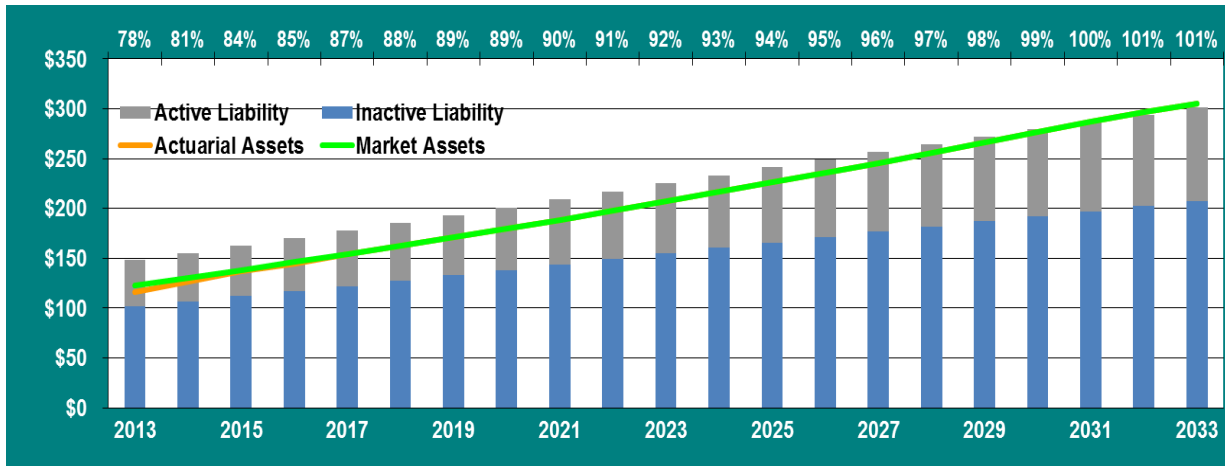
**Projection of Assets and Liabilities, 7.50% Return Each Year – County of Marin**  
(\$ millions)



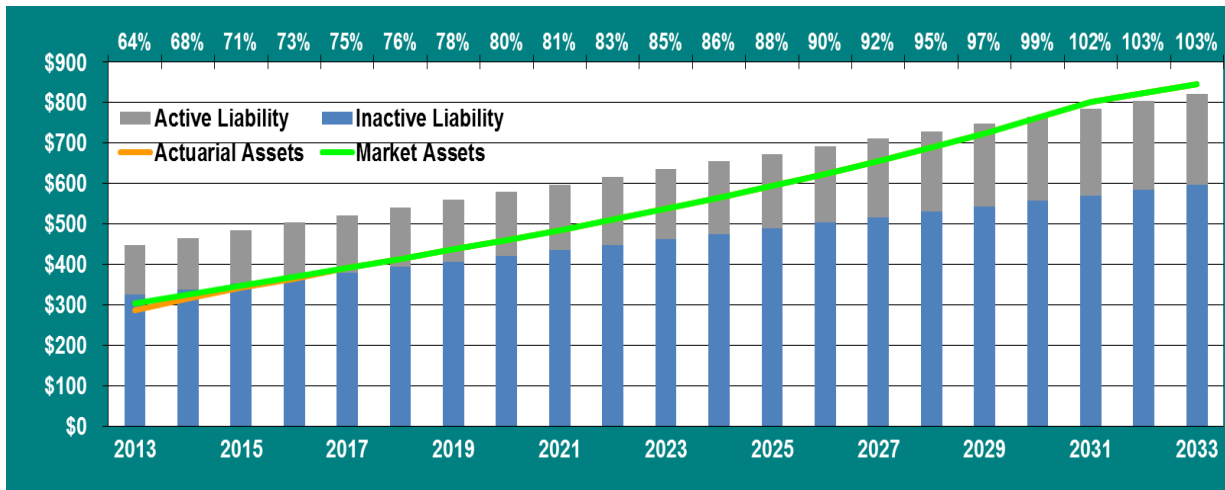
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**Projection of Assets and Liabilities, 7.50% Return Each Year – Novato FPD**  
(\$ millions)



**Projection of Assets and Liabilities, 7.50% Return Each Year – City of San Rafael**  
(\$ millions)



## SECTION II ASSETS

Pension Plan assets play a key role in the financial operation of the Plan and in the decisions the Board may make with respect to future deployment of those assets. The level of assets, the allocation of assets among asset classes, and the methodology used to measure assets will likely impact benefit levels, employer contributions, and the ultimate security of participants' benefits.

In this section, we present detailed information on Plan assets including:

- **Disclosure** of Plan assets as of June 30, 2012 and June 30, 2013;
- Statement of the **changes** in market values during the year;
- Development of the **Actuarial Value of Assets**; and
- An assessment of historical **investment performance versus inflation**; and
- An allocation of the assets between the **employers and their valuation subgroups**.



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ASSETS**

**Disclosure**

There are two types of asset values disclosed in the valuation, the market value of assets and the actuarial value of assets. The market value represents “snap-shot” or “cash-out” values which provide the principal basis for measuring financial performance from one year to the next. Market values, however, can fluctuate widely with corresponding swings in the marketplace. As a result, market values are usually not as suitable for long-range planning as are the actuarial value of assets which reflect smoothing of annual investment returns.

Table II-1 on the next page discloses and compares each asset value as of June 30, 2012 and June 30, 2013.

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ASSETS**

<b>Table II-1</b>			
<b>Statement of Assets at Market Value</b>			
<b>Assets</b>		<b>June 30, 2013</b>	<b>June 30, 2012</b>
Cash and Cash Equivalents	\$	52,854,741	\$ 89,430,875
Collateral held for Securities Loaned		52,533,072	\$ 91,807,903
Total Cash and Short Term Investments	\$	105,387,813	\$ 181,238,778
<b>Receivables:</b>			
Contributions		4,215,952	4,128,371
Interest and Dividends		1,543,693	2,327,067
Due from Brokers for Securities Sold		11,084,829	7,327,038
Other Receivables		2,167,771	645,752
Total Receivables		19,012,245	14,428,228
<b>Investments, at Fair Value:</b>			
Domestic Fixed Income		179,072,771	196,277,047
International Fixed Income		21,933,012	20,913,118
Domestic Equities		890,222,326	709,762,426
International Equities		356,587,635	329,410,080
Private Equity		78,122,641	49,965,859
Real Estate		156,283,553	116,157,327
Total Investments		1,682,221,938	1,422,485,857
<b>Other Assets:</b>			
Capital Assets		7,353,345	7,826,781
Prepaid Insurance		772,466	1,027,898
<b>Total Assets</b>		<b>1,814,747,807</b>	<b>1,627,007,542</b>
<b>Liabilities:</b>			
Accounts Payable and Accrued Expenses		1,571,568	1,615,291
Due to Brokers for Securities Purchased		39,338,047	37,423,806
Rental Security Deposits		760,879	704,203
Retiree Payroll Payable		0	14,657
Obligations Under Securities Lending Program		52,533,072	91,807,903
<b>Total Liabilities</b>		<b>94,203,566</b>	<b>131,565,860</b>
<b>Net Assets Held in Trust for Pension Benefits</b>	<b>\$</b>	<b>1,720,544,241</b>	<b>\$ 1,495,441,682</b>

**MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION  
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**Changes in Market Value**

The components of asset change are:

- Contributions (employer and employee)
- Benefit payments
- Expenses (investment and administrative)
- Investment income (realized and unrealized)

Table II-2 below shows the components of changes in the market value of assets during the fiscal years ending June 30, 2012 and June 30, 2013.

<b>Table II-2 Changes in Market Values</b>		
<b><u>Additions</u></b>	<b><u>Fiscal Year ending June 30, 2013</u></b>	<b><u>Fiscal Year ending June 30, 2012</u></b>
Contributions		
Employer's Contribution	\$ 103,016,915	\$ 66,189,220
Members' Contributions	17,664,135	15,874,624
Total Contributions	120,681,050	82,063,844
Investment Income		
Net Appreciation/(Depreciation) in Fair Value of Investments	213,829,352	14,343,531
Interest and Dividends	13,232,865	16,531,790
Real Estate Operating Income, net	5,274,168	5,368,669
Other Investment Income	158,057	287,574
Total Investment Income/(Loss)	232,494,442	36,531,564
Investment Expenses	(9,161,369)	(8,622,167)
Net Investment Income/(Loss)	223,333,073	27,909,397
Securities Lending Activities		
Securities Lending Income	455,260	709,688
Expenses from Securities Lending Activities	(173,957)	(244,547)
Net Securities Lending Income/(Loss)	281,303	465,141
Total Investment Income/(Loss)	223,614,376	28,374,538
<b>Total Additions/(Declines)</b>	<b>\$ 344,295,426</b>	<b>\$ 110,438,382</b>

**MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION  
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**SECTION II  
ASSETS**

<b>Table II-2</b>		
<b>Changes in Market Values (Continued)</b>		
<b><u>Deductions</u></b>		
Benefit payments	101,740,810	95,977,096
Refunds of Members' Contributions	506,882	818,374
Administrative Costs	3,764,105	3,013,917
Legal Costs & Litigation Settlement	915,730	816,234
Refund of 401(h) Account (San Rafael)	12,027,691	0
Computer Expenses	82,445	283,228
Actuarial Expenses	155,204	146,176
Total Deductions	119,192,867	101,055,025
Net increase (Decrease)	225,102,559	9,383,357
Net Assets Held in Trust for Pension Benefits		
Beginning of Year	1,495,441,682	1,486,058,325
End of Year	1,720,544,241	1,495,441,682
Approximate Return (Net of All Expenses)	13.89%	1.63%

**SECTION II**  
**ASSETS**

**Actuarial Value of Assets (AVA)**

The actuarial value of assets represents a “smoothed” value developed by the actuary to reduce the volatile results which could develop due to short-term fluctuations in the market value of assets.

For this Plan, the Actuarial Value of Assets is calculated on a modified market-related value. The market value of assets is adjusted to recognize, over a five year period, investment earnings which are greater than (or less than) the assumed investment return. However, in no event will the Actuarial Value of Assets be less than 80% or more than 120% of market value on the valuation date.

The Valuation Assets are the portion of the Actuarial Assets dedicated to funding the basic pension benefits. The Valuation Assets exclude the value of any non-valuation reserves, such as the contingency reserves which have been established according to the Board’s funding policy.

Table II-3 on the next page shows the development of the Actuarial Value of Assets and the Valuation Assets.

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<p style="text-align: center;"><b>Table II-3</b> <b>Development of Actuarial Value of Assets for 6/30/2013</b> (in thousands)</p>	
<b>Item</b>	<b>Total</b>
1. Market Value as of 6/30/2012	\$ 1,495,442
2. Non-Investment Cash Flow for 2012-2013	(14,730)
3. Expected Return in 2012-2013	111,606
4. Expected Market Value as of 6/30/2013: (1 + 2 + 3)	\$ 1,592,318
5. Actual Return in 2012-2013	206,669
6. Actual Return Above Expected in 2012-2013: (5 - 3)	95,063
7. Market Value as of 6/30/2013	1,687,381
8. Rate of Return on Actuarial value of Assets	7.61%
9. Deferred Recognition of Returns Above Expected	
a. 2012-2013 (80% of 6.)	76,051
b. 2011-2012	(52,072)
c. 2010-2011	75,401
d. 2009-2010	<u>1,013</u>
e. Total: (9a + 9b + 9c + 9d)	\$ 100,393
10. Preliminary Actuarial Value of Assets	\$ 1,586,988
11. Corridor Limit	
a. 80% of Net Market Value	1,196,354
b. 120% of Net Market Value	1,794,530
12. Actuarial Value after Corridor as of 6/30/2013: (4 + 8e)	1,586,988
13. Contingency Reserves	425
14. Additional Year-End Contributions	33,164
15. <b>Pension Reserves at Actuarial Value (Valuation Assets):</b> <b>(12-13+14)</b>	<b>\$ 1,619,727</b>

**MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION  
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**SECTION II  
ASSETS**

**Historical Investment Performance**

Table II-4 shows the historical annual asset returns on a market value and actuarial value basis, as well in the increase in the Consumer Price Index (CPI) since 1994.

<b>Table II-4 Net Return on Assets vs. Increase in Consumer Price Index</b>			
<b>Year Ended June 30</b>	<b>Net Return at Market Value</b>	<b>Net Return at Actuarial Value</b>	<b>Increase in Consumer Price Index*</b>
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	8.2%	3.3%	1.1%
2011	23.4%	5.3%	2.4%
2012	1.6%	3.3%	2.6%
2013	13.9%	7.6%	2.6%
<b>10-Year Compound Average</b>	<b>N/A</b>	<b>4.6%</b>	<b>2.3%</b>
<b>5-Year Compound Average</b>	<b>4.4%</b>	<b>1.9%</b>	<b>1.8%</b>

<sup>1\*</sup> Based on Consumer Price Index for San Francisco-Oakland-San Jose Area (1982-1984 base period)

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**SECTION II  
ASSETS**

**Asset Allocation by Valuation Subgroup**

Table II-5 below shows the allocation of the Valuation Assets between the employers and their valuation subgroups (Miscellaneous vs. Safety). These allocations are based on a roll-forward of the asset balances from the prior year, adjusted for employee and employer contributions, and are used to calculate the UAL amortizations for each employer and subgroup. Assets are first allocated to cover the liabilities for inactive members (members in pay status or eligible to receive a deferred benefit), and any remaining assets are allocated to each group's active members based on the employer's share of the rolled-forward balances.

The top portion of the table shows the allocations for the active members of each employer. A negative balance indicates that the allocated assets are not sufficient to cover group's inactive liabilities. The bottom portion of the table shows the total asset allocation (active and inactive) for each of the three main subgroups.

The column on the right shows the funded ratios. For the top portion of the table, the funded ratio is the percentage of the active liabilities that are covered by the Valuation Assets. For the bottom portion, the funded ratio represents the total funded ratio for each group.

<b>Table II-5</b>					
<b>Actuarial Assets and Funding Ratios - Active Members Only</b>					
Plan	Group	Assets 2012	Ratios 2012	Assets 2013	Ratios 2013
<b>County</b>	County Misc	101,234,684	28.9%	122,208,379	34.4%
	County Safety	41,668,397	28.0%	52,447,842	32.7%
	Courts	9,483,087	36.7%	10,557,465	40.1%
	South Marin Fire Misc	80,386	40.4%	92,177	39.9%
	South Marin Fire Safety	5,023,959	36.5%	6,387,576	43.7%
	Mosquito District	3,513,253	36.5%	4,108,988	35.9%
	LAFCO	133,416	25.2%	177,438	30.6%
	Tamalpais CSD	702,070	24.9%	856,772	27.7%
	Marin City CSD	150,367	30.7%	201,797	38.3%
<b>Novato</b>	Novato Misc	976,968	53.5%	1,319,140	61.2%
	Novato Safety	12,712,150	27.8%	12,271,292	27.9%
<b>San Rafael</b>	San Rafael Misc	(13,189,321)	(22.7%)	(8,096,674)	(14.0%)
	San Rafael Safety	(29,832,621)	(43.0%)	(31,778,008)	(49.3%)

Actuarial Assets and Funding Ratios - Total				
County	1,101,390,289	73.8%	1,185,575,734	76.0%
Novato	109,107,469	76.3%	115,643,510	78.0%
San Rafael	267,316,914	61.1%	285,343,903	63.7%



### SECTION III LIABILITIES

In this section, we present detailed information on Plan liabilities.

#### **Disclosure**

Several types of liabilities are calculated and presented in this report. Each type is distinguished by the people ultimately using the figures and the purpose for which they are using them.

- **Present Value of Future Benefits:** Used for measuring all future Plan obligations, represents the amount of money needed today to fully pay off all benefits of the Plan both earned as of the valuation date and those to be earned in the future by current plan participants, under the current Plan provisions and assumptions.
- **Actuarial Liability:** Used for funding calculations and GASB disclosures, this liability is calculated taking the Present Value of Future Benefits and subtracting the present value of future Member Contributions and future Employer Normal Costs under an acceptable actuarial funding method. The method used for this Plan is called the **Entry Age Normal** (EAN) funding method.

Table III-1 below shows the Present Value of Future Benefits and Table III-2 shows the Actuarial Liability for each valuation subgroup for the current and prior valuations. The top portion of each table shows the liabilities for the active members for each employer. The bottom portion of the table shows the total liability (active and inactive) for each of the three main subgroups.

With respect to the Actuarial Liabilities in Table III-2, a subtraction of the appropriate value of Plan assets from the prior section yields, for each respective type, an **unfunded actuarial liability** or a **net surplus**.

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**SECTION III  
LIABILITIES**

<b>Table III-1</b>				
<b>Present Value of Benefits - Active Members Only</b>				
<b>Plan</b>	<b>Group</b>	<b>2012</b>	<b>2013</b>	
<b>County</b>	County Misc Tier 1	\$ 32,976,624	\$ 28,613,608	
	County Misc Tier 2	24,669,463	21,833,419	
	County Misc Tier 3	420,470,944	408,958,959	
	County Misc Tier 3A	26,728,515	29,896,799	
	County Misc Tier 4	5,157,786	11,416,200	
	County Misc Tier 5 (PEPRA)	-	3,154,468	
	County Safety Tier 1A	2,416,633	2,471,362	
	County Safety Tier 1B	-	-	
	County Safety Tier 2A	34,349,550	36,914,120	
	County Safety Tier 2B	200,622,857	207,257,502	
	County Safety Tier 3 (PEPRA)	-	1,057,847	
	Courts Tier 1	3,217,710	3,341,277	
	Courts Tier 2	2,818,897	1,140,953	
	Courts Tier 3	29,708,798	30,486,798	
	Courts Tier 4	678,619	759,950	
	South Marin Fire Misc	388,702	399,981	
	South Marin Fire Safety Tier 1	16,140,608	16,333,654	
	South Marin Fire Safety Tier 2	10,633,832	12,562,597	
	Mosquito District	15,232,785	16,821,246	
	LAFCO Tier 3	208,160	223,504	
	LAFCO Tier 7	546,771	568,461	
	Tamalpais CSD	3,872,911	3,896,980	
	Marin City CSD	940,775	920,801	
<b>Novato</b>	Novato Misc	3,298,838	3,454,038	
	Novato Safety Tier 1	69,126,601	62,975,557	
	Novato Safety Tier 2	4,054,552	4,401,605	
<b>San Rafael</b>	San Rafael Misc Tier 1	87,687,151	83,221,583	
	San Rafael Misc Tier 2	1,156,672	1,932,693	
	San Rafael Misc Tier 3 (PEPRA)	-	533,032	
	San Rafael Fire Tier 1	58,081,954	49,907,793	
	San Rafael Police Tier 1	51,542,100	50,028,044	
	San Rafael Fire Tier 2	2,577,644	4,382,099	
	San Rafael Police Tier 2	953,590	1,234,211	
	San Rafael Safety Tier 3 (PEPRA)	-	2,147,708	

<b>Total Present Value of Benefits - Active and Inactive Members</b>		
<b>County</b>	\$ 1,771,181,611	\$ 1,827,567,786
<b>Novato</b>	171,898,340	172,884,278
<b>San Rafael</b>	512,337,966	518,605,748

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**SECTION III  
LIABILITIES**

<b>Table III-2</b>				
<b>Actuarial Liabilities - Active Members Only</b>				
<b>Plan</b>	<b>Group</b>	<b>2012</b>		<b>2013</b>
<b>County</b>	County Misc Tier 1	\$	31,363,326	\$ 27,411,877
	County Misc Tier 2		20,677,354	18,773,050
	County Misc Tier 3		293,340,903	298,886,592
	County Misc Tier 3A		5,017,467	8,519,588
	County Misc Tier 4		104,824	1,194,015
	County Misc Tier 5 (PEPRA)		-	34,255
	County Safety Tier 1A		2,374,002	2,471,362
	County Safety Tier 1B		-	-
	County Safety Tier 2A		20,215,744	24,008,010
	County Safety Tier 2B		126,141,924	134,007,199
	County Safety Tier 3 (PEPRA)		-	-
	Courts Tier 1		3,023,720	3,121,787
	Courts Tier 2		2,614,128	1,016,330
	Courts Tier 3		20,106,840	22,033,223
	Courts Tier 4		86,726	179,090
	South Marin Fire Misc		198,807	230,784
	South Marin Fire Safety Tier 1		11,559,709	11,964,762
	South Marin Fire Safety Tier 2		2,219,047	2,636,729
	Mosquito District		9,636,158	11,447,755
	LAFCO Tier 3		80,755	100,130
	LAFCO Tier 7		448,875	480,205
	Tamalpais CSD		2,822,998	3,090,582
	Marin City CSD		490,089	527,300
<b>Novato</b>	Novato Misc		1,825,823	2,155,636
	Novato Safety Tier 1		44,762,757	42,828,243
	Novato Safety Tier 2		1,044,104	1,222,053
<b>San Rafael</b>	San Rafael Misc Tier 1		58,035,121	57,698,692
	San Rafael Misc Tier 2		41,316	203,495
	San Rafael Misc Tier 3 (PEPRA)		-	-
	San Rafael Fire Tier 1		39,572,537	33,315,092
	San Rafael Police Tier 1		29,793,336	30,833,628
	San Rafael Fire Tier 2		3,460	263,910
	San Rafael Police Tier 2		-	107,469
	San Rafael Safety Tier 3 (PEPRA)		-	-

<b>Total Accrued Liabilities - Active and Inactive Members</b>		
<b>County</b>	\$ 1,491,924,064	\$ 1,560,671,925
<b>Novato</b>	143,051,034	148,259,010
<b>San Rafael</b>	437,784,625	447,640,871

#### SECTION IV CONTRIBUTIONS

In the process of evaluating the financial condition of any pension plan, the actuary analyzes the assets and liabilities to determine what level of contributions is needed to properly maintain the funding status of the Plan. Typically, the actuarial process will use a funding technique that will result in a pattern of contributions that are both stable and predictable.

For this Plan, the actuarial funding method used to determine the Normal Cost and the Unfunded Actuarial Liability is the **Entry Age Normal (EAN)** cost method. There are three components to the total contribution: the **normal cost rate** (employee and employer), the **unfunded actuarial liability rate** (UAL rate), and the **administrative expense** contribution.

The normal cost rate is determined in the following steps. First, an individual normal cost rate is determined by taking the value, as of entry age into the Plan, of each member's projected future benefits. This value is then divided by the value, also at entry age, of the member's expected future salary producing a normal cost rate that should remain relatively constant over a member's career.

The total normal cost is computed by adding the expected dollar amount of each active member's normal cost for the current year. The total normal cost is adjusted with interest to the middle of the year, to reflect the fact that the normal cost contributions are paid throughout the year as member payroll payments are made. Finally, the total normal cost is reduced by the expected contributions for each member and divided by the projected pay for each subgroup.

The unfunded actuarial liability (UAL) is the difference between the EAN Actuarial Liability and the Valuations Assets. The UAL payment is determined as the amount needed to fund the extraordinary UAL resulting from the 2008-2009 investment losses as a level percent of member payroll over a fixed period (25 years remaining as of the current valuation, reduced from 27 years in the prior valuation) and the remaining UAL as of June 30, 2013 over a period of 17 years as a level percentage of member payroll.

Beginning with this actuarial valuation, the Board has adopted a closed amortization period for the remaining UAL as of June 30, 2013. Prior to the next actuarial valuation, the Board will be determining a policy for amortizing new unfunded liabilities that arise due to experience on or after July 1, 2013.

Beginning with this actuarial valuation, the Board has adopted a policy of adding an amount equal to the expected annual administrative expense to the employees' and employers' required contributions. The administrative expenses are allocated based on each groups' proportionate share of the overall contributions. Prior to this valuation, the administrative expenses were included as an offset to the assumed earnings rate, and were shared between the employees and employers on a similar basis. For the current valuation, the Board adopted a two-year phase-in of the impact of the administrative expense change on the employer and employee contribution rates.

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Table IV-1 below presents the calculation of employer contribution rates for each of the three main Plan groups, as well as a comparison to the prior year rates, and reflects the 2-year phase-in of the administrative expense method change.

<b>Table IV-1 Development of the Net Employer Contribution Rates as of June 30, 2013 for FYE 2015</b>						
	June 30, 2013			June 30, 2012		
	County	Novato	San Rafael	County	Novato	San Rafael
1. Total Normal Cost Rate	20.93%	35.16%	27.29%	20.85%	35.85%	27.51%
2. Member Contribution Rate	<u>10.11%</u>	<u>13.57%</u>	<u>11.27%</u>	<u>10.09%</u>	<u>13.66%</u>	<u>11.36%</u>
3. Employer Normal Cost Rate (1-2)	10.82%	21.59%	16.02%	10.76%	22.19%	16.15%
4. UAL Amortization	14.33%	27.54%	40.26%	17.06%	26.59%	42.72%
5. Administrative Expense Rate	<u>1.27%</u>	<u>2.47%</u>	<u>2.83%</u>	<u>0.00%</u>	<u>0.00%</u>	<u>0.00%</u>
6. Net Employer Contribution Rate (3+4+5)	26.42%	51.60%	59.11%	27.82%	48.78%	58.87%
7. Phase-In of Admin Expense Method Change	<u>-0.64%</u>	<u>-1.23%</u>	<u>-1.41%</u>			
8. Final Employer Contribution Rate (6+7)	25.78%	50.37%	57.70%	27.82%	48.78%	58.87%

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Table IV-2 below presents the calculation of the UAL payments for the Plan for this valuation.

<b>Table IV-2 Development of Amortization Payment For the June 30, 2013 Actuarial Valuation</b>						
<b>Type of Base</b>	<b>Date Established</b>	<b>Initial Amount</b>	<b>Initial Amortization Years</b>	<b>June 30, 2013 Outstanding Balance</b>	<b>Remaining Amortization Years</b>	<b>Amortization Amount</b>
<b>Charges</b>						
1. County - 2009 Extraordinary Loss	6/30/2009	\$ 146,241,604	30	\$ 154,573,834	25	\$ 9,974,741
2. County - Remaining UAL	6/30/2013	188,358,828	17	188,358,828	17	15,557,572
3. Novato - 2009 Extraordinary Loss	6/30/2009	14,765,994	30	15,607,298	25	1,007,148
4. Novato - Remaining UAL	6/30/2013	17,008,202	17	17,008,202	17	1,404,799
5. San Rafael - 2009 Extraordinary Loss	6/30/2009	34,997,031	30	36,991,015	25	2,387,052
6. San Rafael - Remaining UAL	6/30/2013	124,305,953	17	124,305,953	17	10,267,099
<b>Total</b>				\$ 536,845,130		\$ 40,598,411

The single period equivalent amortization period - i.e. the length of time required to amortize the overall UAL as a level percentage of payroll based on the total current amortization payment – is approximately 19 years.

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Tables IV-3 through IV-6 present the calculation of employer contribution rates for each employer and Tier, and reflects the 2-year phase-in of the administrative expense method change.

<p style="text-align: center;"><b>Table IV-3 Development of the County Misc/Safety Member Contribution Rates as of June 30, 2013 for FYE 2015</b></p>							
	<b>County Misc Tier 1</b>	<b>County Misc Tier 2</b>	<b>County Misc Tier 3</b>	<b>County Misc Tier 3A</b>	<b>County Misc Tier 4</b>	<b>County Misc Tier 5</b>	<b>County Misc</b>
A. Total Normal Cost Rate	18.86%	18.66%	17.78%	18.80%	17.52%	17.19%	17.91%
B. Member Contribution Rate (Excluding Admin Expense Load)	<u>2.96%</u>	<u>8.03%</u>	<u>8.30%</u>	<u>8.85%</u>	<u>7.75%</u>	<u>8.38%</u>	<u>8.21%</u>
C. Employer Normal Cost Rate (A-B)	15.90%	10.63%	9.48%	9.95%	9.77%	8.81%	9.70%
D. UAL Amortization Rate	12.52%	12.52%	12.52%	12.52%	12.52%	12.52%	12.52%
E. Administrative Expense Rate	<u>1.43%</u>	<u>1.16%</u>	<u>1.11%</u>	<u>1.13%</u>	<u>1.12%</u>	<u>1.07%</u>	<u>1.12%</u>
<b>F. Net June 30, 2013 Contribution Rate (C+D+E)</b>	<b>29.85%</b>	<b>24.31%</b>	<b>23.11%</b>	<b>23.60%</b>	<b>23.41%</b>	<b>22.40%</b>	<b>23.34%</b>
G. Impact of Phase-In of Admin Expense Method Change	-0.72%	-0.58%	-0.56%	-0.56%	-0.56%	-0.53%	-0.56%
<b>H. Phase-In June 30, 2013 Contribution Rate (F+G)</b>	<b>29.13%</b>	<b>23.73%</b>	<b>22.55%</b>	<b>23.04%</b>	<b>22.85%</b>	<b>21.87%</b>	<b>22.78%</b>

	<b>County Safety Tier 1A</b>	<b>County Safety Tier 1B</b>	<b>County Safety Tier 2A</b>	<b>County Safety Tier 2B</b>	<b>County Safety Tier 3</b>	<b>County Safety</b>	<b>County Misc / Safety</b>
A. Total Normal Cost Rate	0.00%	0.00%	28.85%	29.83%	25.15%	29.67%	20.58%
B. Member Contribution Rate (Excluding Admin Expense Load)	<u>0.00%</u>	<u>0.00%</u>	<u>14.51%</u>	<u>17.23%</u>	<u>11.81%</u>	<u>16.80%</u>	<u>10.16%</u>
C. Employer Normal Cost Rate (A-B)	0.00%	0.00%	14.34%	12.60%	13.34%	12.87%	10.42%
D. UAL Amortization Rate	20.54%	20.54%	20.54%	20.54%	20.54%	20.54%	14.34%
E. Administrative Expense Rate	<u>1.03%</u>	<u>1.03%</u>	<u>1.75%</u>	<u>1.67%</u>	<u>1.70%</u>	<u>1.68%</u>	<u>1.25%</u>
<b>F. Net June 30, 2013 Contribution Rate (C+D+E)</b>	<b>21.57%</b>	<b>21.57%</b>	<b>36.63%</b>	<b>34.81%</b>	<b>35.58%</b>	<b>35.09%</b>	<b>26.01%</b>
G. Impact of Phase-In of Admin Expense Method Change	-0.51%	-0.51%	-0.88%	-0.84%	-0.85%	-0.84%	-0.63%
<b>H. Phase-In June 30, 2013 Contribution Rate (F+G)</b>	<b>21.06%</b>	<b>21.06%</b>	<b>35.75%</b>	<b>33.97%</b>	<b>34.73%</b>	<b>34.25%</b>	<b>25.38%</b>

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**Table IV-4  
Development of the County Special Districts Contribution Rates as of June 30, 2013 for FYE 2015**

	<b>South Marin Fire Misc</b>	<b>Tamalpais CSD</b>	<b>Marin City CSD</b>	<b>Mosquito District</b>	<b>LAFCO Tier 3</b>	<b>LAFCO Tier 7</b>
A. Total Normal Cost Rate	26.63%	21.74%	18.92%	21.25%	16.62%	27.62%
B. Member Contribution Rate (Excluding Admin Expense Load)	<u>13.04%</u>	<u>8.64%</u>	<u>9.46%</u>	<u>8.70%</u>	<u>6.76%</u>	<u>12.39%</u>
C. Employer Normal Cost Rate (A-B)	13.59%	13.10%	9.46%	12.55%	9.86%	15.23%
D. UAL Amortization Rate	12.99%	22.61%	9.18%	16.80%	16.20%	16.20%
E. Administrative Expense Rate	<u>1.34%</u>	<u>1.80%</u>	<u>0.94%</u>	<u>1.48%</u>	<u>1.31%</u>	<u>1.58%</u>
<b>F. Net June 30, 2013 Contribution Rate (C+D+E)</b>	<b>27.92%</b>	<b>37.51%</b>	<b>19.58%</b>	<b>30.83%</b>	<b>27.37%</b>	<b>33.01%</b>
G. Impact of Phase-In of Admin Expense Method Change	-0.67%	-0.90%	-0.46%	-0.73%	-0.66%	-0.79%
<b>H. Phase-In June 30, 2013 Contribution Rate (F+G)</b>	<b>27.25%</b>	<b>36.61%</b>	<b>19.12%</b>	<b>30.10%</b>	<b>26.71%</b>	<b>32.22%</b>

	<b>South Marin Fire Safety Tier 1</b>	<b>South Marin Fire Safety Tier 2</b>	<b>Special Districts</b>	<b>Total County</b>
A. Total Normal Cost Rate	38.33%	39.28%	<b>29.96%</b>	<b>20.93%</b>
B. Member Contribution Rate (Excluding Admin Expense Load)	<u>14.13%</u>	<u>12.69%</u>	<b>11.02%</b>	<b>10.11%</b>
C. Employer Normal Cost Rate (A-B)	24.20%	26.59%	<b>18.94%</b>	<b>10.82%</b>
D. UAL Amortization Rate	12.73%	12.73%	<b>14.99%</b>	<b>14.33%</b>
E. Administrative Expense Rate	<u>1.86%</u>	<u>1.98%</u>	<b>1.71%</b>	<b>1.27%</b>
<b>F. Net June 30, 2013 Contribution Rate (C+D+E)</b>	<b>38.79%</b>	<b>41.30%</b>	<b>35.64%</b>	<b>26.42%</b>
G. Impact of Phase-In of Admin Expense Method Change	-0.93%	-0.99%	<b>-0.86%</b>	<b>-0.64%</b>
<b>H. Phase-In June 30, 2013 Contribution Rate (F+G)</b>	<b>37.86%</b>	<b>40.31%</b>	<b>34.78%</b>	<b>25.78%</b>



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**Table IV-5  
Development of the Courts and Novato Contribution Rates as of June 30, 2013 for FYE 2015**

	<b>Courts Tier 1</b>	<b>Courts Tier 2</b>	<b>Courts Tier 3</b>	<b>Courts Tier 4</b>	<b>Courts Total</b>
A. Total Normal Cost Rate	20.56%	18.98%	17.21%	17.83%	<b>17.43%</b>
B. Member Contribution Rate (Excluding Admin Expense Load)	0.00%	8.51%	8.32%	8.85%	<b>7.98%</b>
C. Employer Normal Cost Rate (A-B)	20.56%	10.47%	8.89%	8.98%	<b>9.45%</b>
D. UAL Amortization Rate	14.00%	14.00%	14.00%	14.00%	<b>14.00%</b>
E. Administrative Expense Rate	1.74%	1.23%	1.15%	1.16%	<b>1.18%</b>
<b>F. Net June 30, 2013 Contribution Rate (C+D+E)</b>	<b>36.30%</b>	<b>25.70%</b>	<b>24.04%</b>	<b>24.14%</b>	<b>24.63%</b>
G. Impact of Phase-In of Admin Expense Method Change	-0.87%	-0.60%	-0.57%	-0.58%	<b>-0.59%</b>
<b>H. Phase-In June 30, 2013 Contribution Rate (F+G)</b>	<b>35.43%</b>	<b>25.10%</b>	<b>23.47%</b>	<b>23.56%</b>	<b>24.04%</b>

	<b>Novato Misc</b>	<b>Novato Safety Tier 1</b>	<b>Novato Safety Tier 2</b>	<b>Novato Safety</b>	<b>Novato</b>
A. Total Normal Cost Rate	21.74%	36.60%	36.40%	36.58%	<b>35.16%</b>
B. Member Contribution Rate (Excluding Admin Expense Load)	9.32%	14.06%	13.71%	14.02%	<b>13.57%</b>
C. Employer Normal Cost Rate (A-B)	12.42%	22.54%	22.69%	22.56%	<b>21.59%</b>
D. UAL Amortization Rate	7.65%	29.65%	29.65%	29.65%	<b>27.54%</b>
E. Administrative Expense Rate	1.01%	2.63%	2.63%	2.63%	<b>2.47%</b>
<b>F. Net June 30, 2013 Contribution Rate (C+D+E)</b>	<b>21.08%</b>	<b>54.82%</b>	<b>54.97%</b>	<b>54.84%</b>	<b>51.60%</b>
G. Impact of Phase-In of Admin Expense Method Change	-0.51%	-1.32%	-1.31%	-1.33%	<b>-1.23%</b>
<b>H. Phase-In June 30, 2013 Contribution Rate (F+G)</b>	<b>20.57%</b>	<b>53.50%</b>	<b>53.66%</b>	<b>53.51%</b>	<b>50.37%</b>

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**Table IV-6  
Development of the San Rafael Contribution Rates as of June 30, 2013 for FYE 2015**

	<b>San Rafael Misc Tier 1</b>	<b>San Rafael Misc Tier 2</b>	<b>San Rafael Misc Tier 3</b>	<b><i>San Rafael Misc</i></b>
A. Total Normal Cost Rate	24.50%	17.88%	14.29%	23.83%
B. Member Contribution Rate (Excluding Admin Expense Load)	<u>10.83%</u>	<u>7.19%</u>	<u>8.38%</u>	<u>10.53%</u>
C. Employer Normal Cost Rate (A-B)	13.67%	10.69%	5.91%	13.30%
D. UAL Amortization Rate	31.20%	31.20%	31.20%	31.20%
E. Administrative Expense Rate	<u>2.26%</u>	<u>2.11%</u>	<u>1.87%</u>	<u>2.24%</u>
<b>F. Net June 30, 2013 Contribution Rate (C+D+E)</b>	<b>47.13%</b>	<b>44.00%</b>	<b>38.98%</b>	<b>46.74%</b>
G. Impact of Phase-In of Admin Expense Method Change	-1.13%	-1.07%	-0.94%	-1.13%
<b>H. Phase-In June 30, 2013 Contribution Rate (F+G)</b>	<b>46.00%</b>	<b>42.93%</b>	<b>38.04%</b>	<b>45.61%</b>

	<b>San Rafael Fire Tier 1</b>	<b>San Rafael Police Tier 1</b>	<b>San Rafael Fire Tier 2</b>	<b>San Rafael Police Tier 2</b>	<b>San Rafael Safety Tier 3</b>	<b><i>San Rafael Safety</i></b>	<b><i>San Rafael</i></b>
A. Total Normal Cost Rate	32.31%	30.98%	26.82%	35.59%	22.91%	30.96%	27.29%
B. Member Contribution Rate (Excluding Admin Expense)	<u>12.25%</u>	<u>12.02%</u>	<u>10.71%</u>	<u>13.44%</u>	<u>11.81%</u>	<u>12.07%</u>	<u>11.27%</u>
C. Employer Normal Cost Rate (A-B)	20.06%	18.96%	16.11%	22.15%	11.10%	18.89%	16.02%
D. UAL Amortization Rate	50.07%	50.07%	50.07%	50.07%	50.07%	50.07%	40.26%
E. Administrative Expense Rate	<u>3.53%</u>	<u>3.47%</u>	<u>3.33%</u>	<u>3.63%</u>	<u>3.08%</u>	<u>3.47%</u>	<u>2.83%</u>
<b>F. Net June 30, 2013 Contribution Rate (C+D+E)</b>	<b>73.66%</b>	<b>72.50%</b>	<b>69.51%</b>	<b>75.85%</b>	<b>64.25%</b>	<b>72.43%</b>	<b>59.11%</b>
G. Impact of Phase-In of Admin Expense Method Change	-1.77%	-1.74%	-1.67%	-1.81%	-1.54%	-1.74%	-1.41%
<b>H. Phase-In June 30, 2013 Contribution Rate (F+G)</b>	<b>71.89%</b>	<b>70.76%</b>	<b>67.84%</b>	<b>74.04%</b>	<b>62.71%</b>	<b>70.69%</b>	<b>57.70%</b>

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Table IV-7 contains a comparison of the employer contribution rates for each employer and Tier to the prior year rates, as well as the number of active members in each Tier as of June 30, 2013.

<b>Table IV-7</b>				
<b>Plan</b>	<b>Group</b>	<b># of Active Members</b>	<b>2012</b>	<b>2013</b>
<b>County</b>	County Misc Tier 1	29	32.58%	29.13%
	County Misc Tier 2	67	26.71%	23.73%
	County Misc Tier 3	1,101	25.14%	22.55%
	County Misc Tier 3A	157	25.06%	23.04%
	County Misc Tier 4	93	25.13%	22.85%
	County Misc Tier 5 (PEPRA)	38	23.92%	21.87%
	<b>County Misc</b>	<b>1,485</b>	<b>25.37%</b>	<b>22.78%</b>
	County Safety Tier 1A	1	47.20%	21.06%
	County Safety Tier 1B	0	N/A	N/A
	County Safety Tier 2A	68	36.98%	35.75%
	County Safety Tier 2B	269	35.88%	33.97%
	County Safety Tier 3 (PEPRA)	6	35.86%	34.73%
	<b>County Safety</b>	<b>344</b>	<b>36.10%</b>	<b>34.25%</b>
	<b>County Misc/Safety</b>	<b>1,829</b>	<b>27.77%</b>	<b>25.38%</b>
	Courts Tier 1	3	26.59%	35.43%
	Courts Tier 2	5	25.86%	25.10%
	Courts Tier 3	105	24.03%	23.47%
	Courts Tier 4	7	23.69%	23.56%
	<b>Courts</b>	<b>120</b>	<b>24.22%</b>	<b>24.04%</b>
	South Marin Fire Misc	1	26.26%	27.25%
	South Marin Fire Safety Tier 1	18	38.96%	37.86%
	South Marin Fire Safety Tier 2	29	33.54%	40.31%
	Mosquito District	36	27.87%	30.10%
	LAFCO Tier 3	1	27.18%	26.71%
	LAFCO Tier 7	1	32.58%	32.22%
	Tamalpais CSD	10	35.04%	36.61%
	Marin City CSD	5	19.32%	19.12%
	<b>Special Districts</b>	<b>101</b>	<b>32.13%</b>	<b>34.78%</b>
	<b>Total County</b>	<b>2,050</b>	<b>27.81%</b>	<b>25.78%</b>
<b>Novato</b>	Novato Misc	9	21.08%	20.57%
	Novato Safety Tier 1	57	51.63%	53.50%
	Novato Safety Tier 2	7	49.09%	53.66%
	<b>Total Novato</b>	<b>73</b>	<b>48.78%</b>	<b>50.37%</b>
<b>San Rafael</b>	San Rafael Misc Tier 1	194	46.92%	46.00%
	San Rafael Misc Tier 2	18	43.39%	42.93%
	San Rafael Misc Tier 3 (PEPRA)	8	42.01%	38.04%
	<b>San Rafael Misc</b>	<b>220</b>	<b>46.77%</b>	<b>45.61%</b>
	San Rafael Fire Tier 1	49	72.93%	71.89%
	San Rafael Police Tier 1	56	71.68%	70.76%
	San Rafael Fire Tier 2	13	68.64%	67.84%
	San Rafael Police Tier 2	3	77.87%	74.04%
	San Rafael Safety Tier 3 (PEPRA)	8	65.19%	62.71%
	<b>San Rafael Safety</b>	<b>129</b>	<b>72.23%</b>	<b>70.69%</b>
	<b>Total San Rafael</b>	<b>349</b>	<b>58.86%</b>	<b>57.70%</b>

**SECTION V**  
**ACCOUNTING STATEMENT INFORMATION**

Statement No. 25 of the Governmental Accounting Standards Board (GASB 25) establishes standards for disclosure of pension information by public employee retirement systems (PERS) and governmental employers in notes to financial statements and supplementary information.

The GASB adopted Statement Nos. 67 and 68 which replace GASB Statement Nos. 25 and 27. GASB 67 is effective for periods beginning after June 15, 2013 (first effective June 30, 2014 for the Plan) and GASB 68 is effective for fiscal years beginning after June 15, 2014 (first effective for the fiscal year July 1, 2014 to June 30, 2015 for the Employers). The following is a brief summary of some of these changes:

- The liabilities would need to be based on the entry age normal cost method (which is the method the Plan is currently using), and the discount rate assumption might need to be reduced if projected contributions plus assets are not able to cover projected pension benefits (not expected to be an issue for MCERA).
- The market value of assets would be compared to the liabilities, instead of the smoothed actuarial value of assets, to determine the unfunded liability.
- A portion of the unfunded liabilities would be reported directly on the each of the employer's balance sheet.
- The Annual Required Contribution (ARC) would be replaced with Pension Expense which equals: Normal Cost + Interest Cost - Expected Asset Earnings + Amortization of changes in total pension liability + smoothing of asset returns over a five-year period.
- Amortization periods of changes in total pension liability would vary depending upon the basis for the gain or loss. These periods would be immediate for plan changes and expected working lifetime of both active and inactive members for other total pension liability changes.

In accordance with GASB 25, we have prepared the following disclosures:

*Schedule of Funding Progress*

The schedules of funding progress (one for each of the three main Plan groups) compare the assets used for funding purposes to the comparable liabilities to determine how well the Plan is funded and how this status has changed over the past several years.

The GASB 25 Actuarial Accrued Liability is the same as the Actuarial Liability calculated for funding purposes. The GASB 25 liability is compared to the actuarial value of assets to determine the funding ratio.

*Schedule of Employer Contributions*

The schedules of employer contributions (one for each of the three main Plan groups) show whether the employers have made contributions that are consistent with an actuarial method of funding the benefits to be provided consistent with the parameters established by GASB 25.

**MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION  
ACTUARIAL VALUATION REPORT AS OF JUNE 30, 2013**

**SECTION V  
ACCOUNTING STATEMENT INFORMATION**

<p style="text-align: center;"><b>Table V-1 Schedule of Funding Status - County of Marin (Dollars in Thousands)</b></p>						
<b>Actuarial Valuation Date</b>	<b>Actuarial Value of Assets</b>	<b>Actuarial Liability (AL)</b>	<b>Unfunded AL</b>	<b>Funded Ratio</b>	<b>Covered Payroll</b>	<b>Unfunded AL as a % of Covered Payroll</b>
June 30, 2001	\$ 690,320	\$ 701,223	\$ 10,903	98.4%	\$ 122,253	8.9%
June 30, 2002	711,789	798,404	86,615	89.2%	136,974	63.2%
June 30, 2003	828,438	848,984	20,546	97.6%	138,004	14.9%
June 30, 2004	843,169	938,211	95,042	89.9%	143,107	66.4%
June 30, 2005	858,183	992,226	134,043	86.5%	141,272	94.9%
June 30, 2006	908,767	1,090,344	181,577	83.3%	149,527	121.4%
June 30, 2007	1,013,543	1,141,736	128,193	88.8%	159,177	80.5%
June 30, 2008	1,111,115	1,280,206	169,091	86.8%	173,735	97.3%
June 30, 2009	1,002,218	1,350,528	348,310	74.2%	178,027	195.7%
June 30, 2010	1,018,082	1,402,358	384,276	72.6%	176,833	217.3%
June 30, 2011	1,065,255	1,436,008	370,753	74.2%	175,397	211.4%
June 30, 2012	1,101,390	1,491,924	390,534	73.8%	170,483	229.1%
June 30, 2013	1,217,739	1,560,672	342,933	78.0%	178,152	192.5%

**MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION  
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**SECTION V  
ACCOUNTING STATEMENT INFORMATION**

<b>Table V-2</b>				
<b>Schedule of Employer Contributions - County of Marin</b>				
<b>(Dollars in Thousands)</b>				
<b>Year Ended June 30,</b>	<b>Annual Required Contribution</b>	<b>Actual Contribution</b>	<b>Percentage Contributed</b>	
2001	\$ 15,576	\$ 15,576	100.0%	
2002	18,723	18,723	100.0%	
2003	21,632	21,632	100.0%	
2004	21,254	21,254	100.0%	
2005	22,085	22,085	100.0%	
2006	36,870	36,870	100.0%	
2007	42,416	42,416	100.0%	
2008	39,656	39,656	100.0%	
2009	36,638	36,638	100.0%	
2010	39,437	39,437	100.0%	
2011	45,277	46,777	103.3%	
2012	46,041	47,541	103.3%	
2013	49,977	82,141	164.4%	

For the FYE 6/30/2011, the Courts made a contribution of \$1.0 Million and the Mosquito District made a contribution of \$0.5 Million, both in addition to the Annual Required Contribution.

For the FYE 6/30/2012, the Courts made a contribution of \$1.0 Million and the Mosquito District made a contribution of \$0.5 Million, both in addition to the Annual Required Contribution.

For the FYE 6/30/2013, the County of Marin made a contribution of \$32.2 Million in addition to the Annual Required Contribution.

**MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION  
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**SECTION V  
ACCOUNTING STATEMENT INFORMATION**

<b>Table V-3</b> <b>Schedule of Funding Status - Novato Fire Protection District</b> (Dollars in Thousands)							
<b>Actuarial Valuation Date</b>	<b>Actuarial Value of Assets</b>	<b>Actuarial Liability (AL)</b>	<b>Unfunded AL</b>	<b>Funded Ratio</b>	<b>Covered Payroll</b>	<b>Unfunded AL as a % of Covered Payroll</b>	
June 30, 2001	\$ 84,806	\$ 71,471	\$ (13,335)	118.7%	\$ 6,331	-210.6%	
June 30, 2002	87,497	78,164	(9,333)	111.9%	6,119	-152.5%	
June 30, 2003	84,866	84,842	(24)	100.0%	6,811	-0.4%	
June 30, 2004	84,814	90,861	6,047	93.3%	7,616	79.4%	
June 30, 2005	86,839	98,787	11,948	87.9%	7,889	151.5%	
June 30, 2006	92,390	109,131	16,741	84.7%	7,990	209.5%	
June 30, 2007	102,658	115,974	13,316	88.5%	7,881	169.0%	
June 30, 2008	112,126	129,116	16,990	86.8%	8,860	191.8%	
June 30, 2009	101,194	132,105	30,911	76.6%	9,116	339.1%	
June 30, 2010	102,123	132,419	30,296	77.1%	8,816	343.6%	
June 30, 2011	106,062	136,348	30,286	77.8%	9,426	321.3%	
June 30, 2012	109,107	143,051	33,944	76.3%	9,336	363.6%	
June 30, 2013	115,644	148,259	32,615	78.0%	8,759	372.4%	

<b>Table V-4</b> <b>Schedule of Employer Contributions - Novato Fire Protection District</b> (Dollars in Thousands)				
<b>Year Ended June 30,</b>	<b>Annual Required Contribution</b>		<b>Actual Contribution</b>	<b>Percentage Contributed</b>
2001	\$	301	\$ 301	100.0%
2002		383	383	100.0%
2003		1,125	1,125	100.0%
2004		2,259	2,259	100.0%
2005		2,343	2,343	100.0%
2006		2,526	2,526	100.0%
2007		3,612	3,612	100.0%
2008		4,366	4,366	100.0%
2009		4,215	4,215	100.0%
2010		4,134	4,134	100.0%
2011		4,484	4,484	100.0%
2012		4,405	4,405	100.0%
2013		4,332	4,332	100.0%

**MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION  
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**SECTION V  
ACCOUNTING STATEMENT INFORMATION**

<b>Table V-5</b> <b>Schedule of Funding Status - City of San Rafael</b> (Dollars in Thousands)							
<b>Actuarial Valuation Date</b>	<b>Actuarial Value of Assets</b>	<b>Actuarial Liability (AL)</b>	<b>Unfunded AL</b>	<b>Funded Ratio</b>	<b>Covered Payroll</b>	<b>Unfunded AL as a % of Covered Payroll</b>	
June 30, 2001	\$ 186,085	\$ 172,939	\$ (13,146)	107.6%	\$ 25,650	-51.3%	
June 30, 2002	190,563	187,118	(3,445)	101.8%	27,223	-12.7%	
June 30, 2003	185,632	219,845	34,213	84.4%	27,453	124.6%	
June 30, 2004	188,956	248,665	59,709	76.0%	29,299	203.8%	
June 30, 2005	195,698	265,205	69,507	73.8%	28,357	245.1%	
June 30, 2006	209,785	306,079	96,294	68.5%	28,606	336.6%	
June 30, 2007	235,756	325,219	89,463	72.5%	30,180	296.4%	
June 30, 2008	262,677	360,298	97,621	72.9%	31,854	306.5%	
June 30, 2009	239,841	379,801	139,960	63.1%	32,413	431.8%	
June 30, 2010	248,500	394,889	146,389	62.9%	30,320	482.8%	
June 30, 2011	258,963	412,743	153,780	62.7%	31,692	485.2%	
June 30, 2012	267,317	437,785	170,468	61.1%	31,182	546.7%	
June 30, 2013	286,344	447,641	161,297	64.0%	31,429	513.2%	



**MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION  
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**SECTION V  
ACCOUNTING STATEMENT INFORMATION**

<b>Table V-6</b>				
<b>Schedule of Employer Contributions - City of San Rafael</b>				
<b>(Dollars in Thousands)</b>				
<b>Year Ended June 30,</b>	<b>Annual Required Contribution</b>	<b>Actual Contribution</b>	<b>Percentage Contributed</b>	
2001	\$ 2,187	\$ 2,187	100.0%	
2002	2,880	2,880	100.0%	
2003	4,134	4,134	100.0%	
2004	7,364	7,364	100.0%	
2005	7,653	7,653	100.0%	
2006	4,231	4,231	100.0%	
2007	11,187	11,187	100.0%	
2008	14,068	14,068	100.0%	
2009	13,702	13,702	100.0%	
2010	12,700	12,700	100.0%	
2011	14,996	14,996	100.0%	
2012	14,244	14,244	100.0%	
2013	15,544	16,544	106.4%	

For the FYE 6/30/2013, the City of San Rafael made a contribution of \$1.0 Million in addition to the Annual Required Contribution.

**MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION  
ACTUARIAL VALUATION REPORT AS OF JUNE 30, 2013**

**APPENDIX A  
MEMBERSHIP INFORMATION**

The data for this valuation was provided by MCERA as of June 30, 2013. Cheiron did not audit any of the data; however, it was reviewed to ensure that it complies with generally accepted actuarial standards.

Data pertaining to 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.

**MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION  
ACTUARIAL VALUATION REPORT AS OF JUNE 30, 2013**

**APPENDIX A  
MEMBERSHIP INFORMATION**

<b>Participant Data as of June 30, 2013: County of Marin</b>														
	<b>Marin County</b>				<b>Marin Special Districts</b>				<b>Total County and Special Districts</b>					
	<b>Miscellaneous</b>		<b>Safety</b>		<b>Total</b>		<b>Miscellaneous</b>		<b>Safety</b>		<b>Total</b>			
	6/30/2012	6/30/2013	6/30/2012	6/30/2013	6/30/2012	6/30/2013	6/30/2012	6/30/2013	6/30/2012	6/30/2013	6/30/2012	6/30/2013	6/30/2012	6/30/2013
<b>Active Participants</b>														
Number	1,502	1,485	342	344	1,844	1,829	181	174	46	47	227	221	2,071	2,050
Average Age	50.40	50.20	41.61	41.78	48.77	48.62	49.78	50.23	40.94	41.92	47.99	48.46	48.68	48.60
Average Service	12.05	11.47	12.64	11.58	12.16	11.49	11.71	12.15	12.68	7.36	11.91	11.13	12.13	11.45
Average Pay*	\$81,793	\$81,715	\$102,090	\$103,819	\$85,557	\$85,872	\$72,705	\$73,721	\$93,053	\$94,651	\$76,828	\$78,172	\$84,600	\$85,042
<b>Service Retired</b>														
Number	1,260	1,307	186	193	1,446	1,500	83	86	18	19	101	105	1,547	1,605
Average Age	71.96	71.91	62.69	63.09	70.77	70.77	65.64	66.58	59.32	60.14	64.51	65.42	70.36	70.42
Average Total Benefit*	\$31,387	\$32,401	\$64,224	\$64,976	\$35,611	\$36,592	\$34,046	\$35,910	\$71,490	\$69,677	\$40,719	\$42,020	\$35,944	\$36,947
<b>Beneficiaries</b>														
Number	233	243	57	62	290	305	5	6	9	10	14	16	304	321
Average Age	75.05	75.48	70.55	70.94	74.17	74.56	69.26	71.60	65.85	65.68	67.07	67.90	73.84	74.23
Average Total Benefit*	\$20,287	\$21,613	\$32,274	\$36,008	\$22,643	\$24,539	\$15,788	\$17,345	\$38,377	\$39,534	\$30,310	\$31,213	\$22,996	\$24,872
<b>Duty Disabled</b>														
Number	90	87	98	97	188	184	3	3	18	16	21	19	209	203
Average Age	63.75	64.47	60.79	61.42	62.21	62.86	58.83	59.83	61.62	62.42	61.22	62.01	62.11	62.78
Average Total Benefit*	\$33,553	\$34,205	\$44,916	\$46,324	\$39,476	\$40,594	\$20,122	\$20,625	\$44,867	\$49,286	\$41,332	\$44,761	\$39,662	\$40,984
<b>Ordinary Disabled</b>														
Number	31	33	6	6	37	39	3	3	1	1	4	4	41	43
Average Age	67.09	67.49	54.51	55.51	65.05	65.65	70.87	62.21	52.21	53.21	66.21	59.96	65.16	65.12
Average Total Benefit*	\$18,969	\$18,903	\$46,511	\$47,460	\$23,435	\$23,296	\$27,187	\$24,449	\$50,387	\$51,647	\$32,988	\$31,249	\$24,367	\$24,036
<b>Total In Pay</b>														
Number	1,614	1,670	347	358	1,961	2,028	94	98	46	46	140	144	2,101	2,172
Average Age	71.85	71.95	63.30	63.87	70.34	70.53	65.78	66.55	61.34	61.99	64.32	65.09	69.94	70.17
Average Total Benefit*	\$29,667	\$30,658	\$53,216	\$54,612	\$33,834	\$34,887	\$32,412	\$33,955	\$54,135	\$55,640	\$39,549	\$40,882	\$34,214	\$35,284
<b>Terminated Vested</b>														
Number	142	153	17	19	159	172	14	13	0	2	14	13	173	187
Average Age	51.21	51.20	45.12	49.89	50.56	51.05	48.22	48.95	0.00	53.06	48.22	48.95	50.37	50.93
Average Service	7.83	7.71	6.66	7.48	7.70	7.69	6.22	5.73	0.00	0.57	6.22	5.73	7.58	7.47
<b>Transfers</b>														
Number	206	207	53	58	259	265	21	22	13	13	34	35	293	300
Average Age	49.67	50.11	45.56	45.43	48.83	49.09	47.98	49.15	44.99	45.99	46.84	47.97	48.60	48.96
Average Service	4.79	4.85	4.16	3.80	4.66	4.62	4.81	5.14	5.78	5.77	5.18	5.37	4.72	4.71
<b>Total Inactive</b>														
Number	348	360	70	77	418	437	35	35	13	15	48	48	466	487
Average Age	50.30	50.57	45.45	46.53	49.49	49.86	48.08	49.07	44.99	46.93	47.24	50.45	49.26	49.71
Average Service	6.03	6.06	4.77	4.71	5.82	5.83	5.37	5.36	5.78	5.07	5.48	5.50	5.78	5.77

\*All payroll and benefit figures shown are annual

**MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION  
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**APPENDIX A  
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Participant Data as of June 30, 2013: County of Marin												
	Tier 1 Miscellaneous		Tier 2 Miscellaneous		Tier 3 Miscellaneous		Tier 3A Miscellaneous		Tier 4 Miscellaneous		Tier 5 Miscellaneous	
	6/30/2012	6/30/2013	6/30/2012	6/30/2013	6/30/2012	6/30/2013	6/30/2012	6/30/2013	6/30/2012	6/30/2013	6/30/2012	6/30/2013
<b>Active Participants</b>												
Number	34	29	77	67	1,179	1,101	162	157	50	93	NA	38
Average Age	61.96	63.01	61.69	61.75	50.71	51.18	42.61	43.31	43.19	41.53	NA	41.62
Average Service	28.93	29.41	15.68	16.24	12.96	13.12	3.56	3.34	1.03	1.10	NA	0.31
Average Pay*	\$93,747	\$96,792	\$70,957	\$71,648	\$83,574	\$84,158	\$76,795	\$79,169	\$64,545	\$67,748	NA	\$61,875
<b>Service Retired</b>												
Number	646	620	252	254	362	432	0	1	0	0	NA	0
Average Age	75.69	75.98	74.79	75.42	63.34	64.02	0.00	63.29	0.00	0.00	NA	0.00
Average Total Benefit*	\$39,198	\$40,657	\$18,330	\$19,232	\$26,536	\$28,322	\$0	\$20,443	\$0	\$0	NA	\$0
<b>Beneficiaries</b>												
Number	175	180	37	40	21	23	0	0	0	0	NA	0
Average Age	78.69	79.36	68.26	68.27	56.69	57.67	0.00	0.00	0.00	0.00	NA	0.00
Average Total Benefit*	\$22,072	\$23,379	\$11,989	\$13,835	\$20,035	\$21,316	\$0	\$0	\$0	\$0	NA	\$0
<b>Duty Disabled</b>												
Number	28	27	30	29	32	31	0	0	0	0	NA	0
Average Age	70.68	71.46	61.74	62.58	59.56	60.15	0.00	0.00	0.00	0.00	NA	0.00
Average Total Benefit*	\$36,783	\$37,922	\$26,162	\$25,993	\$37,656	\$38,650	\$0	\$0	\$0	\$0	NA	\$0
<b>Ordinary Disabled</b>												
Number	15	14	10	12	6	7	0	0	0	0	NA	0
Average Age	71.02	71.65	66.92	67.11	57.58	59.85	0.00	0.00	0.00	0.00	NA	0.00
Average Total Benefit*	\$20,329	\$21,066	\$16,261	\$16,273	\$20,080	\$19,085	\$0	\$0	\$0	\$0	NA	\$0
<b>Total In Pay</b>												
Number	864	841	329	335	421	493	0	1	0	0	NA	0
Average Age	76.06	76.49	72.63	73.16	62.64	63.42	0.00	63.29	0.00	0.00	NA	0.00
Average Total Benefit*	\$35,323	\$36,545	\$18,268	\$19,067	\$26,965	\$28,513	\$0	\$20,443	\$0	\$0	NA	\$0
<b>Terminated Vested</b>												
Number	2	3	4	3	136	146	0	1	0	0	NA	0
Average Age	70.35	66.08	58.14	57.58	50.72	50.85	0.00	38.21	0.00	0.00	NA	0.00
Average Service	5.94	6.23	5.29	4.58	7.93	7.84	0.00	3.16	0.00	0.00	NA	0.00
<b>Transfers</b>												
Number	5	2	8	8	189	187	3	4	1	5	NA	1
Average Age	58.31	56.86	57.86	58.86	49.08	50.00	45.98	42.92	62.92	45.10	NA	41.69
Average Service	7.01	11.54	2.45	2.49	4.92	5.11	0.71	1.07	0.61	0.25	NA	0.14
<b>Total Inactive</b>												
Number	7	5	12	11	325	333	3	5	1	5	NA	1
Average Age	61.75	62.39	57.95	58.51	49.77	50.37	45.98	41.98	62.92	45.10	NA	41.69
Average Service	6.71	8.35	3.39	3.06	6.18	6.30	0.71	1.49	0.61	0.25	NA	0.14

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**APPENDIX A  
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Participant Data as of June 30, 2013: County of Marin										
	Tier 1A Safety		Tier 2A Safety		Tier 1B Safety		Tier 2B Safety		Tier 3 Safety	
	6/30/2012	6/30/2013	6/30/2012	6/30/2013	6/30/2012	6/30/2013	6/30/2012	6/30/2013	6/30/2012	6/30/2013
<b>Active Participants</b>										
Number	1	1	71	68	0	0	270	269	NA	6
Average Age	64.91	65.91	43.43	44.45	0.00	0.00	41.04	41.27	NA	30.78
Average Service	26.90	28.29	12.37	10.81	0.00	0.00	12.66	11.96	NA	0.40
Average Pay*	\$212,365	\$212,365	\$83,785	\$87,070	\$0	\$0	\$106,495	\$108,827	NA	\$51,014
<b>Service Retired</b>										
Number	75	74	23	23	33	32	55	64	NA	0
Average Age	69.90	70.50	61.04	62.04	59.13	59.98	55.69	56.46	NA	0.00
Average Total Benefit*	\$69,886	\$70,013	\$40,490	\$41,185	\$85,250	\$86,655	\$53,814	\$56,862	NA	\$0
<b>Beneficiaries</b>										
Number	47	50	5	6	2	3	3	3	NA	0
Average Age	73.63	74.68	54.78	56.57	54.98	48.33	58.94	59.94	NA	0.00
Average Total Benefit*	\$33,865	\$37,686	\$35,034	\$35,535	\$12,111	\$16,916	\$16,199	\$28,090	NA	\$0
<b>Duty Disabled</b>										
Number	45	44	27	25	6	6	20	22	NA	0
Average Age	69.31	70.42	53.57	53.54	57.01	58.01	52.50	53.29	NA	0.00
Average Total Benefit*	\$44,328	\$45,850	\$34,244	\$35,630	\$96,373	\$98,783	\$45,210	\$45,117	NA	\$0
<b>Ordinary Disabled</b>										
Number	1	1	2	2	0	0	3	3	NA	0
Average Age	65.72	66.72	50.37	51.37	0.00	0.00	53.54	54.54	NA	0.00
Average Total Benefit*	\$22,166	\$22,720	\$27,799	\$28,355	\$0	\$0	\$67,101	\$68,443	NA	\$0
<b>Total In Pay</b>										
Number	168	169	57	56	41	41	81	92	NA	0
Average Age	70.76	71.69	56.58	57.28	58.62	58.84	54.94	55.75	NA	0.00
Average Total Benefit*	\$52,680	\$53,878	\$36,607	\$37,642	\$83,310	\$83,327	\$50,788	\$53,493	NA	\$0
<b>Terminated Vested</b>										
Number	0	0	3	4	0	0	14	14	NA	1
Average Age	0.00	0.00	40.17	46.71	0.00	0.00	46.18	47.11	NA	54.44
Average Service	0.00	0.00	10.16	10.06	0.00	0.00	5.91	7.10	NA	2.37
<b>Transfers</b>										
Number	2	0	5	4	1	2	45	49	NA	3
Average Age	54.39	0.00	43.70	42.52	58.08	57.53	45.10	46.03	NA	31.48
Average Service	2.12	0.00	3.31	3.76	4.25	2.95	4.34	4.06	NA	0.18
<b>Total Inactive</b>										
Number	2	0	8	8	1	2	59	63	NA	4
Average Age	54.39	0.00	42.38	44.61	58.08	57.53	45.35	46.27	NA	37.22
Average Service	2.12	0.00	5.88	6.91	4.25	2.95	4.71	4.73	NA	0.73

**MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION  
ACTUARIAL VALUATION REPORT AS OF JUNE 30, 2013**

**APPENDIX A  
MEMBERSHIP INFORMATION**

Participant Data as of June 30, 2013: Marin Special Districts										
	Court Tier 1 Miscellaneous		Court Tier 2 Miscellaneous		Court Tier 3 Miscellaneous		Court Tier 4 Miscellaneous		Marin City CSD Miscellaneous	
	6/30/2012	6/30/2013	6/30/2012	6/30/2013	6/30/2012	6/30/2013	6/30/2012	6/30/2013	6/30/2012	6/30/2013
<b>Active Participants</b>										
Number	3	3	7	5	108	105	7	7	6	5
Average Age	55.23	56.23	65.34	64.22	49.59	50.14	39.13	40.13	48.90	47.65
Average Service	30.85	27.05	16.83	15.37	12.05	12.53	2.66	3.08	5.61	6.91
Average Pay*	\$130,221	\$130,221	\$83,595	\$55,920	\$68,144	\$68,674	\$49,810	\$51,113	\$49,664	\$53,476
<b>Service Retired</b>										
Number	16	16	6	8	38	40	0	0	1	0
Average Age	66.13	67.13	76.64	76.14	63.76	64.77	0.00	0.00	77.31	0.00
Average Total Benefit*	\$55,436	\$56,822	\$18,365	\$36,579	\$25,657	\$26,209	\$0	\$0	\$35,996	\$0
<b>Beneficiaries</b>										
Number	0	0	0	0	1	1	0	0	0	1
Average Age	0.00	0.00	0.00	0.00	67.45	68.45	0.00	0.00	0.00	78.31
Average Total Benefit*	\$0	\$0	\$0	\$0	\$10,674	\$10,888	\$0	\$0	\$0	\$23,156
<b>Duty Disabled</b>										
Number	0	0	0	0	0	0	0	0	0	0
Average Age	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Average Total Benefit*	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Ordinary Disabled</b>										
Number	0	0	1	1	1	2	0	0	0	0
Average Age	0.00	0.00	65.71	66.71	49.98	59.96	0.00	0.00	0.00	0.00
Average Total Benefit*	\$0	\$0	\$12,538	\$12,789	\$32,507	\$30,279	\$0	\$0	\$0	\$0
<b>Total In Pay</b>										
Number	16	16	7	9	40	43	0	0	1	1
Average Age	66.13	67.13	75.08	75.10	63.50	64.63	0.00	0.00	77.31	78.31
Average Total Benefit*	\$55,436	\$56,822	\$17,533	\$33,935	\$25,454	\$26,042	\$0	\$0	\$35,996	\$23,156
<b>Terminated Vested</b>										
Number	0	0	0	0	12	11	0	0	0	0
Average Age	0.00	0.00	0.00	0.00	46.43	46.96	0.00	0.00	0.00	0.00
Average Service	0.00	0.00	0.00	0.00	6.25	5.67	0.00	0.00	0.00	0.00
<b>Transfers</b>										
Number	0	0	1	1	16	17	1	1	0	0
Average Age	0.00	0.00	54.04	55.04	48.10	49.30	25.81	26.81	0.00	0.00
Average Service	0.00	0.00	4.55	4.55	4.24	4.71	2.04	2.04	0.00	0.00
<b>Total Inactive</b>										
Number	0	0	1	1	28	28	1	1	0	0
Average Age	0.00	0.00	54.04	55.04	47.38	48.38	25.81	26.81	0.00	0.00
Average Service	0.00	0.00	4.55	4.55	5.10	5.09	2.04	2.04	0.00	0.00

**MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION  
ACTUARIAL VALUATION REPORT AS OF JUNE 30, 2013**

**APPENDIX A  
MEMBERSHIP INFORMATION**

<b>Participant Data as of June 30, 2013: Marin Special Districts</b>										
	<b>Southern Marin Fire Miscellaneous</b>		<b>Mosquito District Miscellaneous</b>		<b>LAFCO Miscellaneous</b>		<b>Tamalpais CSD Miscellaneous</b>		<b>Southern Marin Fire Safety</b>	
	6/30/2012	6/30/2013	6/30/2012	6/30/2013	6/30/2012	6/30/2013	6/30/2012	6/30/2013	6/30/2012	6/30/2013
<b>Active Participants</b>										
Number	1	1	36	36	2	2	11	10	46	47
Average Age	50.41	51.41	47.54	48.54	52.36	53.37	54.32	56.02	40.94	41.92
Average Service	7.90	8.91	11.07	11.57	9.32	10.21	11.92	13.82	12.68	7.36
Average Pay*	\$79,725	\$79,865	\$86,766	\$91,843	\$93,927	\$94,533	\$71,497	\$74,594	\$93,053	\$94,651
<b>Service Retired</b>										
Number	3	3	11	11	2	2	6	6	18	19
Average Age	66.17	67.17	64.87	65.87	62.29	63.29	65.52	66.52	59.32	60.14
Average Total Benefit*	\$22,276	\$22,833	\$53,186	\$54,515	\$8,425	\$8,616	\$24,834	\$25,455	\$71,490	\$69,677
<b>Beneficiaries</b>										
Number	0	0	3	3	0	0	1	1	9	10
Average Age	0.00	0.00	67.64	68.64	0.00	0.00	75.92	76.92	65.85	65.68
Average Total Benefit*	\$0	\$0	\$15,342	\$15,744	\$0	\$0	\$22,238	\$22,794	\$38,377	\$39,534
<b>Duty Disabled</b>										
Number	1	1	1	1	0	0	1	1	18	16
Average Age	68.28	69.28	67.91	68.91	0.00	0.00	40.31	41.31	61.62	62.42
Average Total Benefit*	\$3,734	\$3,827	\$31,315	\$32,098	\$0	\$0	\$25,318	\$25,951	\$44,867	\$49,286
<b>Ordinary Disabled</b>										
Number	0	0	1	0	0	0	0	0	1	1
Average Age	0.00	0.00	96.92	0.00	0.00	0.00	0.00	0.00	52.21	53.21
Average Total Benefit*	\$0	\$0	\$36,517	\$0	\$0	\$0	\$0	\$0	\$50,387	\$51,647
<b>Total In Pay</b>										
Number	4	4	16	15	2	2	8	8	46	46
Average Age	66.70	67.70	67.58	66.63	62.29	63.29	63.67	64.67	61.34	61.99
Average Total Benefit*	\$17,641	\$18,082	\$43,681	\$45,267	\$8,425	\$8,616	\$24,570	\$25,184	\$54,135	\$55,640
<b>Terminated Vested</b>										
Number	1	1	0	0	1	1	0	0	0	2
Average Age	68.85	69.85	0.00	0.00	49.02	50.02	0.00	0.00	0.00	53.06
Average Service	8.92	8.92	0.00	0.00	3.19	3.19	0.00	0.00	0.00	0.57
<b>Transfers</b>										
Number	0	0	1	1	0	0	2	2	13	13
Average Age	0.00	0.00	46.03	47.03	0.00	0.00	56.08	57.08	44.99	45.99
Average Service	0.00	0.00	11.00	11.00	0.00	0.00	7.74	7.70	5.78	5.77
<b>Total Inactive</b>										
Number	1	1	1	1	1	1	2	2	13	15
Average Age	68.85	69.85	46.03	47.03	49.02	50.02	56.08	57.08	44.99	46.93
Average Service	8.92	8.92	11.00	11.00	3.19	3.19	7.74	7.70	5.78	5.07

**MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION  
ACTUARIAL VALUATION REPORT AS OF JUNE 30, 2013**

**APPENDIX A  
MEMBERSHIP INFORMATION**

<b>Participant Data as of June 30, 2013: Novato Fire Protection District</b>						
	<b>Miscellaneous</b>		<b>Safety</b>		<b>Total</b>	
	6/30/2012	6/30/2013	6/30/2012	6/30/2013	6/30/2012	6/30/2013
<b>Active Participants</b>						
Number	9	9	69	64	78	73
Average Age	47.62	48.62	41.70	42.43	42.38	43.20
Average Service	8.53	9.53	12.93	12.72	12.42	12.32
Average Pay*	\$91,014	\$91,681	\$123,296	\$120,992	\$119,571	\$117,378
<b>Service Retired</b>						
Number	3	3	48	49	51	52
Average Age	64.71	65.71	64.16	64.53	64.19	64.60
Average Total Benefit*	\$38,368	\$39,327	\$85,953	\$89,507	\$83,154	\$86,612
<b>Beneficiaries</b>						
Number	0	0	12	14	12	14
Average Age	0.00	0.00	61.60	62.71	61.60	62.71
Average Total Benefit*	\$0	\$0	\$38,251	\$39,256	\$38,251	\$39,256
<b>Duty Disabled</b>						
Number	0	0	31	31	31	31
Average Age	0.00	0.00	65.45	65.47	65.45	65.47
Average Total Benefit*	\$0	\$0	\$58,209	\$60,787	\$58,209	\$60,787
<b>Ordinary Disabled</b>						
Number	0	0	0	0	0	0
Average Age	0.00	0.00	0.00	0.00	0.00	0.00
Average Total Benefit*	\$0	\$0	\$0	\$0	\$0	\$0
<b>Total In Pay</b>						
Number	3	3	91	94	94	97
Average Age	64.71	65.71	64.26	64.57	64.28	64.61
Average Total Benefit*	\$38,368	\$39,327	\$70,211	\$72,551	\$69,195	\$71,524
<b>Terminated Vested</b>						
Number	2	1	1	3	3	4
Average Age	57.12	54.56	47.77	50.70	54.01	51.66
Average Service	4.66	6.16	1.06	4.94	3.46	5.24
<b>Transfers</b>						
Number	1	1	10	11	11	12
Average Age	49.73	50.73	42.43	42.57	43.09	43.25
Average Service	1.25	1.25	4.20	4.58	3.93	4.31
<b>Total Inactive</b>						
Number	3	2	11	14	14	16
Average Age	54.66	52.65	42.91	44.31	45.43	45.35
Average Service	3.52	3.71	3.91	4.66	3.83	4.54



**MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION  
ACTUARIAL VALUATION REPORT AS OF JUNE 30, 2013**

**APPENDIX A  
MEMBERSHIP INFORMATION**

Participant Data as of June 30, 2013: City of San Rafael										
	Miscellaneous		Police		Fire		Total Safety		Total	
	6/30/2012	6/30/2013	6/30/2012	6/30/2013	6/30/2012	6/30/2013	6/30/2012	6/30/2013	6/30/2012	6/30/2013
<b>Active Participants</b>										
Number	221	220	60	67	61	62	121	129	342	349
Average Age	47.91	48.01	40.45	39.12	41.42	40.32	40.94	39.70	45.44	44.94
Average Service	11.54	10.63	12.24	10.17	12.90	10.41	12.57	10.29	11.90	10.50
Average Pay*	\$75,257	\$72,691	\$120,715	\$110,585	\$124,875	\$117,829	\$122,812	\$114,066	\$92,082	\$87,985
<b>Service Retired</b>										
Number	195	202	66	66	70	76	136	142	331	344
Average Age	68.07	68.35	64.20	64.16	66.35	66.25	65.31	65.28	66.94	67.08
Average Total Benefit*	\$30,645	\$32,150	\$62,620	\$63,265	\$78,325	\$80,120	\$70,703	\$72,286	\$47,104	\$48,718
<b>Beneficiaries</b>										
Number	36	38	16	17	20	20	36	37	72	75
Average Age	73.57	75.09	69.07	68.97	69.60	70.18	69.36	69.62	71.47	72.39
Average Total Benefit*	\$14,418	\$12,867	\$26,349	\$26,710	\$29,800	\$34,147	\$28,266	\$30,730	\$21,342	\$21,679
<b>Duty Disabled</b>										
Number	18	18	40	40	20	20	60	60	78	78
Average Age	62.21	63.21	58.38	59.39	63.64	64.64	60.13	61.14	60.61	61.62
Average Total Benefit*	\$24,353	\$24,987	\$46,832	\$48,043	\$74,623	\$76,496	\$56,096	\$57,528	\$48,771	\$50,018
<b>Ordinary Disabled</b>										
Number	3	2	0	0	0	0	0	0	3	2
Average Age	73.93	80.45	0.00	0.00	0.00	0.00	0.00	0.00	73.93	80.45
Average Total Benefit*	\$14,108	\$10,829	\$0	\$0	\$0	\$0	\$0	\$0	\$14,108	\$10,829
<b>Total In Pay</b>										
Number	252	260	122	123	110	116	232	239	484	499
Average Age	68.51	69.07	62.93	63.27	66.45	66.65	64.60	64.91	66.64	67.08
Average Total Benefit*	\$27,681	\$28,672	\$52,687	\$53,263	\$68,829	\$71,569	\$60,340	\$62,148	\$43,336	\$44,706
<b>Terminated Vested</b>										
Number	21	22	7	7	1	3	8	10	29	32
Average Age	50.72	50.06	46.09	46.33	52.81	51.43	46.93	47.86	49.67	49.37
Average Service	7.10	6.67	9.39	9.54	6.39	6.13	9.02	8.52	7.63	7.25
<b>Transfers</b>										
Number	57	55	26	25	7	6	33	31	90	86
Average Age	46.20	46.88	45.96	46.89	46.26	41.87	46.02	45.91	46.13	46.53
Average Service	3.91	3.88	6.25	6.35	5.60	5.40	6.11	6.17	4.72	4.70
<b>Total Inactive</b>										
Number	78	77	33	32	8	9	41	41	119	118
Average Age	47.42	47.79	45.99	46.76	47.08	45.05	46.20	46.39	47.00	47.30
Average Service	4.77	4.68	6.92	7.05	5.70	5.64	6.68	6.74	5.43	5.39

**MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION  
ACTUARIAL VALUATION REPORT AS OF JUNE 30, 2013**

**APPENDIX A  
MEMBERSHIP INFORMATION**

Participant Data as of June 30, 2013: City of San Rafael																
	Tier 1 Miscellaneous		Tier 2 Miscellaneous		Tier 3 Miscellaneous		Tier 1 Police		Tier 2 Police		Tier 3 Safety		Tier 1 Fire		Tier 2 Fire	
	6/30/2012	6/30/2013	6/30/2012	6/30/2013	6/30/2012	6/30/2013	6/30/2012	6/30/2013	6/30/2012	6/30/2013	6/30/2012	6/30/2013	6/30/2012	6/30/2013	6/30/2012	6/30/2013
<b>Active Participants</b>																
Number	209	194	12	18	NA	8	58	56	2	3	NA	8	54	49	7	13
Average Age	48.40	49.38	39.41	39.04	NA	34.79	40.36	40.82	42.94	38.43	NA	27.51	43.14	43.15	28.19	29.68
Average Service	12.14	11.95	1.02	1.06	NA	0.25	12.65	12.08	0.27	1.18	NA	0.19	14.46	12.89	0.83	1.06
Average Pay*	\$76,237	\$75,248	\$58,182	\$55,538	NA	\$49,294	\$120,185	\$114,549	\$136,091	\$110,919	NA	\$82,711	\$128,171	\$126,710	\$99,447	\$84,354
<b>Service Retired</b>																
Number	195	202	0	0	NA	0	66	66	0	0	NA	0	70	76	0	0
Average Age	68.07	68.35	0.00	0.00	NA	0.00	64.20	64.16	0.00	0.00	NA	0.00	66.35	66.25	0.00	0.00
Average Total Benefit*	\$30,645	\$32,150	\$0	\$0	NA	\$0	\$62,620	\$63,265	\$0	\$0	NA	\$0	\$78,325	\$80,120	\$0	\$0
<b>Beneficiaries</b>																
Number	36	38	0	0	NA	0	16	17	0	0	NA	0	20	20	0	0
Average Age	73.57	75.09	0.00	0.00	NA	0.00	69.07	68.97	0.00	0.00	NA	0.00	69.60	70.18	0.00	0.00
Average Total Benefit*	\$14,418	\$12,867	\$0	\$0	NA	\$0	\$26,349	\$26,710	\$0	\$0	NA	\$0	\$29,800	\$34,147	\$0	\$0
<b>Duty Disabled</b>																
Number	18	18	0	0	NA	0	40	40	0	0	NA	0	20	20	0	0
Average Age	62.21	63.21	0.00	0.00	NA	0.00	58.38	59.39	0.00	0.00	NA	0.00	63.64	64.64	0.00	0.00
Average Total Benefit*	\$24,353	\$24,987	\$0	\$0	NA	\$0	\$46,832	\$48,043	\$0	\$0	NA	\$0	\$74,623	\$76,496	\$0	\$0
<b>Ordinary Disabled</b>																
Number	3	2	0	0	NA	0	0	0	0	0	NA	0	0	0	0	0
Average Age	73.93	80.45	0.00	0.00	NA	0.00	0.00	0.00	0.00	0.00	NA	0.00	0.00	0.00	0.00	0.00
Average Total Benefit*	\$14,108	\$10,829	\$0	\$0	NA	\$0	\$0	\$0	\$0	\$0	NA	\$0	\$0	\$0	\$0	\$0
<b>Total In Pay</b>																
Number	252	260	0	0	NA	0	122	123	0	0	NA	0	110	116	0	0
Average Age	68.51	69.07	0.00	0.00	NA	0.00	62.93	63.27	0.00	0.00	NA	0.00	66.45	66.65	0.00	0.00
Average Total Benefit*	\$27,681	\$28,672	\$0	\$0	NA	\$0	\$52,687	\$53,263	\$0	\$0	NA	\$0	\$68,829	\$71,569	\$0	\$0
<b>Terminated Vested</b>																
Number	21	22	0	0	NA	0	7	7	0	0	NA	0	1	3	0	0
Average Age	50.72	50.06	0.00	0.00	NA	0.00	46.09	46.33	0.00	0.00	NA	0.00	52.81	51.43	0.00	0.00
Average Service	7.10	6.67	0.00	0.00	NA	0.00	9.39	9.54	0.00	0.00	NA	0.00	6.39	6.13	0.00	0.00
<b>Transfers</b>																
Number	56	55	1	0	NA	0	26	25	0	0	NA	0	7	6	0	0
Average Age	46.14	46.88	49.60	0.00	NA	0.00	45.96	46.89	0.00	0.00	NA	0.00	46.26	41.87	0.00	0.00
Average Service	3.98	3.88	0.22	0.00	NA	0.00	6.25	6.35	0.00	0.00	NA	0.00	5.60	5.40	0.00	0.00
<b>Total Inactive</b>																
Number	77	77	1	0	NA	0	33	32	0	0	NA	0	8	9	0	0
Average Age	47.39	47.79	49.60	0.00	NA	0.00	45.99	46.76	0.00	0.00	NA	0.00	47.08	45.05	0.00	0.00
Average Service	4.83	4.68	0.22	0.00	NA	0.00	6.92	7.05	0.00	0.00	NA	0.00	5.70	5.64	0.00	0.00

**MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION  
ACTUARIAL VALUATION REPORT AS OF JUNE 30, 2013**

**APPENDIX A  
MEMBERSHIP INFORMATION**

**MARIN COUNTY  
DISTRIBUTION OF MISCELLANEOUS ACTIVE MEMBERS  
BY AGE AND SERVICE AS OF JULY 1, 2013**

COUNTS BY AGE/SERVICE													
Age	Service												Total
	0	1	2	3	4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 & up	
0 to 19	0	0	0	0	0	0	0	0	0	0	0	0	0
20 to 24	4	1	0	0	0	0	0	0	0	0	0	0	5
25 to 29	13	6	6	4	2	12	0	0	0	0	0	0	43
30 to 34	14	14	10	6	14	48	5	0	0	0	0	0	111
35 to 39	13	14	3	4	8	62	28	4	0	0	0	0	136
40 to 44	10	4	5	5	9	74	46	21	5	0	0	0	179
45 to 49	11	16	5	8	4	45	66	45	17	3	1	0	221
50 to 54	9	8	5	2	6	53	68	36	22	13	9	0	231
55 to 59	7	8	2	2	5	63	67	37	23	17	16	2	249
60 to 64	2	3	1	6	5	39	67	41	23	18	6	1	212
65 to 69	1	1	0	0	1	20	27	10	5	8	4	3	80
70 & up	0	0	0	0	0	4	3	4	2	5	0	0	18
Total	84	75	37	37	54	420	377	198	97	64	36	6	1,485

**MARIN COUNTY  
DISTRIBUTION OF MISCELLANEOUS ACTIVE MEMBERS  
PAYROLL BY AGE AND SERVICE AS OF JULY 1, 2013**

AVERAGE PAY BY AGE/SERVICE													
Age	Service												Total
	0	1	2	3	4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 & up	
0 to 19	0	0	0	0	0	0	0	0	0	0	0	0	0
20 to 24	53,596	66,269	0	0	0	0	0	0	0	0	0	0	56,131
25 to 29	57,129	64,407	61,134	68,076	77,880	74,799	0	0	0	0	0	0	65,618
30 to 34	55,893	62,121	74,890	70,403	72,817	77,195	63,321	0	0	0	0	0	70,855
35 to 39	60,357	63,338	89,511	74,370	76,711	81,330	83,082	76,678	0	0	0	0	77,401
40 to 44	64,728	60,517	94,414	117,010	75,450	79,275	85,563	81,197	90,023	0	0	0	81,469
45 to 49	84,094	70,675	83,739	82,712	87,660	88,977	87,965	84,017	75,059	83,695	71,527	0	84,506
50 to 54	62,542	83,300	102,548	70,658	62,655	80,561	79,345	87,768	91,637	73,943	82,761	0	81,412
55 to 59	83,147	77,499	119,428	73,434	77,310	80,348	82,240	90,644	103,948	86,766	95,368	121,453	86,485
60 to 64	45,647	56,407	65,915	67,229	108,454	72,988	87,775	90,559	80,661	97,553	121,140	86,539	85,552
65 to 69	207,667	110,762	0	0	82,555	90,524	68,635	86,095	67,842	69,436	90,222	122,954	81,875
70 & up	0	0	0	0	0	107,287	112,516	71,655	69,340	74,830	0	0	87,008
Total	65,957	68,645	83,581	79,203	77,887	80,794	83,187	86,700	87,279	83,952	95,278	116,385	81,715

**MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION  
ACTUARIAL VALUATION REPORT AS OF JUNE 30, 2013**

**APPENDIX A  
MEMBERSHIP INFORMATION**

**MARIN COUNTY  
DISTRIBUTION OF SAFETY ACTIVE MEMBERS  
BY AGE AND SERVICE AS OF JULY 1, 2013**

COUNTS BY AGE/SERVICE													
Age	Service												
	0	1	2	3	4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 & up	Total
0 to 19	0	0	0	0	0	0	0	0	0	0	0	0	0
20 to 24	0	1	0	0	0	0	0	0	0	0	0	0	1
25 to 29	7	12	5	4	4	3	0	0	0	0	0	0	35
30 to 34	6	3	7	2	1	28	5	0	0	0	0	0	52
35 to 39	2	2	1	3	2	23	29	0	0	0	0	0	62
40 to 44	0	0	0	1	0	14	26	22	6	0	0	0	69
45 to 49	0	1	0	0	1	9	18	10	17	2	0	0	58
50 to 54	0	0	0	2	2	1	9	10	5	14	2	0	45
55 to 59	0	1	0	0	0	2	5	1	1	2	0	0	12
60 to 64	0	0	0	0	0	2	5	0	0	0	0	0	7
65 to 69	0	0	0	0	0	2	0	0	0	1	0	0	3
70 & up	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	15	20	13	12	10	84	97	43	29	19	2	0	344

**MARIN COUNTY  
DISTRIBUTION OF SAFETY ACTIVE MEMBERS  
PAYROLL BY AGE AND SERVICE AS OF JULY 1, 2013**

AVERAGE PAY BY AGE/SERVICE													
Age	Service												
	0	1	2	3	4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 & up	Total
0 to 19	0	0	0	0	0	0	0	0	0	0	0	0	0
20 to 24	0	84,705	0	0	0	0	0	0	0	0	0	0	84,705
25 to 29	70,286	82,042	87,957	85,710	93,691	106,638	0	0	0	0	0	0	84,394
30 to 34	81,587	95,419	95,134	76,120	94,940	100,040	105,454	0	0	0	0	0	96,486
35 to 39	75,328	54,600	96,319	100,187	92,663	100,284	108,476	0	0	0	0	0	101,522
40 to 44	0	0	0	90,374	0	100,066	98,950	115,276	131,895	0	0	0	107,122
45 to 49	0	102,565	0	0	92,865	91,892	109,645	106,630	117,457	123,985	0	0	108,743
50 to 54	0	0	0	119,292	110,862	104,374	108,811	118,068	118,514	134,904	129,809	0	121,456
55 to 59	0	102,388	0	0	0	85,099	87,329	102,407	116,883	120,564	0	0	97,471
60 to 64	0	0	0	0	0	89,585	92,240	0	0	0	0	0	91,482
65 to 69	0	0	0	0	0	88,473	0	0	0	212,365	0	0	129,770
70 & up	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	75,479	83,481	92,465	93,717	96,962	98,645	104,088	113,615	120,606	136,322	129,809	0	103,819

**MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION  
ACTUARIAL VALUATION REPORT AS OF JUNE 30, 2013**

**APPENDIX A  
MEMBERSHIP INFORMATION**

**MARIN SPECIAL DISTRICTS  
DISTRIBUTION OF MISCELLANEOUS ACTIVE MEMBERS  
BY AGE AND SERVICE AS OF JULY 1, 2013**

COUNTS BY AGE/SERVICE													
Age	Service												
	0	1	2	3	4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 & up	Total
0 to 19	0	0	0	0	0	0	0	0	0	0	0	0	0
20 to 24	0	0	0	0	0	1	0	0	0	0	0	0	1
25 to 29	0	0	1	1	0	0	0	0	0	0	0	0	2
30 to 34	0	1	0	0	0	15	0	0	0	0	0	0	16
35 to 39	0	0	2	0	1	5	8	2	0	0	0	0	18
40 to 44	0	0	1	2	1	8	4	1	0	0	0	0	17
45 to 49	0	0	0	1	0	8	6	2	3	1	0	0	21
50 to 54	0	1	0	0	1	14	11	3	4	3	3	0	40
55 to 59	0	1	1	0	0	11	7	8	0	3	3	0	34
60 to 64	0	0	0	0	0	2	5	4	0	0	0	0	11
65 to 69	0	0	1	0	1	2	1	1	2	0	0	0	8
70 & up	0	0	0	0	1	2	2	0	0	1	0	0	6
Total	0	3	6	4	5	68	44	21	9	8	6	0	174

**MARIN SPECIAL DISTRICTS  
DISTRIBUTION OF MISCELLANEOUS ACTIVE MEMBERS  
PAYROLL BY AGE AND SERVICE AS OF JULY 1, 2013**

AVERAGE PAY BY AGE/SERVICE													
Age	Service												
	0	1	2	3	4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 & up	Total
0 to 19	0	0	0	0	0	0	0	0	0	0	0	0	0
20 to 24	0	0	0	0	0	45,552	0	0	0	0	0	0	45,552
25 to 29	0	0	41,488	43,700	0	0	0	0	0	0	0	0	42,594
30 to 34	0	35,558	0	0	0	61,390	0	0	0	0	0	0	59,775
35 to 39	0	0	47,158	0	43,700	68,272	78,773	81,817	0	0	0	0	70,733
40 to 44	0	0	41,925	73,642	114,941	59,956	66,093	87,140	0	0	0	0	66,783
45 to 49	0	0	0	42,950	0	68,506	63,385	85,348	72,496	60,353	0	0	67,612
50 to 54	0	77,405	0	0	43,680	73,239	72,174	109,804	101,459	71,710	81,886	0	78,409
55 to 59	0	163,643	101,375	0	0	79,461	82,915	101,893	0	81,528	86,341	0	89,360
60 to 64	0	0	0	0	0	77,216	83,210	60,593	0	0	0	0	73,896
65 to 69	0	0	28,260	0	74,877	65,282	60,031	74,560	66,760	0	0	0	62,726
70 & up	0	0	0	0	127,234	63,270	61,486	0	0	45,919	0	0	70,444
Total	0	92,202	51,227	58,484	80,886	68,329	73,823	89,665	84,094	70,748	84,114	0	73,721

**MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION  
ACTUARIAL VALUATION REPORT AS OF JUNE 30, 2013**

**APPENDIX A  
MEMBERSHIP INFORMATION**

**MARIN SPECIAL DISTRICTS  
DISTRIBUTION OF SAFETY ACTIVE MEMBERS  
BY AGE AND SERVICE AS OF JULY 1, 2013**

COUNTS BY AGE/SERVICE													
Age	Service												
	0	1	2	3	4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 & up	Total
0 to 19	0	0	0	0	0	0	0	0	0	0	0	0	0
20 to 24	0	0	0	0	0	0	0	0	0	0	0	0	0
25 to 29	1	1	0	1	0	0	0	0	0	0	0	0	3
30 to 34	0	4	0	1	0	3	0	0	0	0	0	0	8
35 to 39	0	0	1	0	0	4	2	0	0	0	0	0	7
40 to 44	1	7	0	0	0	2	3	1	0	0	0	0	14
45 to 49	0	1	0	0	0	3	3	1	0	0	0	0	8
50 to 54	0	1	0	0	0	0	0	2	1	0	0	0	4
55 to 59	0	1	0	0	0	0	1	0	0	0	0	0	2
60 to 64	0	0	0	0	0	0	0	0	0	0	1	0	1
65 to 69	0	0	0	0	0	0	0	0	0	0	0	0	0
70 & up	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	2	15	1	2	0	12	9	4	1	0	1	0	47

**MARIN SPECIAL DISTRICTS  
DISTRIBUTION OF SAFETY ACTIVE MEMBERS  
PAYROLL BY AGE AND SERVICE AS OF JULY 1, 2013**

AVERAGE PAY BY AGE/SERVICE													
Age	Service												
	0	1	2	3	4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 & up	Total
0 to 19	0	0	0	0	0	0	0	0	0	0	0	0	0
20 to 24	0	0	0	0	0	0	0	0	0	0	0	0	0
25 to 29	76,605	84,212	0	79,655	0	0	0	0	0	0	0	0	80,157
30 to 34	0	84,404	0	78,132	0	80,584	0	0	0	0	0	0	82,187
35 to 39	0	0	86,510	0	0	86,529	98,526	0	0	0	0	0	89,954
40 to 44	81,337	92,733	0	0	0	101,294	111,542	85,813	0	0	0	0	96,678
45 to 49	0	100,184	0	0	0	91,773	97,270	100,653	0	0	0	0	95,996
50 to 54	0	104,776	0	0	0	0	0	86,963	98,435	0	0	0	94,284
55 to 59	0	106,978	0	0	0	0	171,215	0	0	0	0	0	139,096
60 to 64	0	0	0	0	0	0	0	0	0	0	144,174	0	144,174
65 to 69	0	0	0	0	0	0	0	0	0	0	0	0	0
70 & up	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	78,971	92,193	86,510	78,893	0	88,814	110,522	90,098	98,435	0	144,174	0	94,651

**MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION  
ACTUARIAL VALUATION REPORT AS OF JUNE 30, 2013**

**APPENDIX A  
MEMBERSHIP INFORMATION**

**NOVATO FIRE PROTECTION DISTRICT  
DISTRIBUTION OF MISCELLANEOUS ACTIVE MEMBERS  
BY AGE AND SERVICE AS OF JULY 1, 2013**

COUNTS BY AGE/SERVICE													
Age	Service												
	0	1	2	3	4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 & up	Total
0 to 19	0	0	0	0	0	0	0	0	0	0	0	0	0
20 to 24	0	0	0	0	0	0	0	0	0	0	0	0	0
25 to 29	0	0	0	0	0	0	0	0	0	0	0	0	0
30 to 34	0	0	0	0	0	0	0	0	0	0	0	0	0
35 to 39	0	0	0	0	1	2	0	0	0	0	0	0	3
40 to 44	0	0	0	0	0	1	0	0	0	0	0	0	1
45 to 49	0	0	0	0	0	1	0	0	0	0	0	0	1
50 to 54	0	0	0	0	0	0	1	0	0	0	0	0	1
55 to 59	0	0	0	0	0	1	0	0	0	0	0	0	1
60 to 64	0	0	0	0	0	1	1	0	0	0	0	0	2
65 to 69	0	0	0	0	0	0	0	0	0	0	0	0	0
70 & up	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	1	6	2	0	0	0	0	0	9

**NOVATO FIRE PROTECTION DISTRICT  
DISTRIBUTION OF MISCELLANEOUS ACTIVE MEMBERS  
PAYROLL BY AGE AND SERVICE AS OF JULY 1, 2013**

AVERAGE PAY BY AGE/SERVICE													
Age	Service												
	0	1	2	3	4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 & up	Total
0 to 19	0	0	0	0	0	0	0	0	0	0	0	0	0
20 to 24	0	0	0	0	0	0	0	0	0	0	0	0	0
25 to 29	0	0	0	0	0	0	0	0	0	0	0	0	0
30 to 34	0	0	0	0	0	0	0	0	0	0	0	0	0
35 to 39	0	0	0	0	63,366	68,520	0	0	0	0	0	0	66,802
40 to 44	0	0	0	0	0	88,075	0	0	0	0	0	0	88,075
45 to 49	0	0	0	0	0	101,111	0	0	0	0	0	0	101,111
50 to 54	0	0	0	0	0	0	82,588	0	0	0	0	0	82,588
55 to 59	0	0	0	0	0	154,758	0	0	0	0	0	0	154,758
60 to 64	0	0	0	0	0	134,822	63,366	0	0	0	0	0	99,094
65 to 69	0	0	0	0	0	0	0	0	0	0	0	0	0
70 & up	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	63,366	102,634	72,977	0	0	0	0	0	91,681

**MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION  
ACTUARIAL VALUATION REPORT AS OF JUNE 30, 2013**

**APPENDIX A  
MEMBERSHIP INFORMATION**

**NOVATO FIRE PROTECTION DISTRICT  
DISTRIBUTION OF SAFETY ACTIVE MEMBERS  
BY AGE AND SERVICE AS OF JULY 1, 2013**

COUNTS BY AGE/SERVICE													
Age	Service												
	0	1	2	3	4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 & up	Total
0 to 19	0	0	0	0	0	0	0	0	0	0	0	0	0
20 to 24	0	0	0	0	0	0	0	0	0	0	0	0	0
25 to 29	0	0	0	0	0	0	0	0	0	0	0	0	0
30 to 34	0	0	0	0	2	2	1	0	0	0	0	0	5
35 to 39	0	0	0	0	3	11	9	1	0	0	0	0	24
40 to 44	0	0	0	0	0	2	9	3	2	0	0	0	16
45 to 49	0	0	0	0	0	1	3	2	5	1	0	0	12
50 to 54	0	0	0	0	0	0	4	0	0	0	0	0	4
55 to 59	0	0	0	0	0	0	1	0	1	0	0	0	2
60 to 64	0	0	0	0	0	1	0	0	0	0	0	0	1
65 to 69	0	0	0	0	0	0	0	0	0	0	0	0	0
70 & up	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	5	17	27	6	8	1	0	0	64

**NOVATO FIRE PROTECTION DISTRICT  
DISTRIBUTION OF SAFETY ACTIVE MEMBERS  
PAYROLL BY AGE AND SERVICE AS OF JULY 1, 2013**

AVERAGE PAY BY AGE/SERVICE													
Age	Service												
	0	1	2	3	4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 & up	Total
0 to 19	0	0	0	0	0	0	0	0	0	0	0	0	0
20 to 24	0	0	0	0	0	0	0	0	0	0	0	0	0
25 to 29	0	0	0	0	0	0	0	0	0	0	0	0	0
30 to 34	0	0	0	0	107,782	108,918	107,782	0	0	0	0	0	108,236
35 to 39	0	0	0	0	107,782	107,985	111,083	122,222	0	0	0	0	109,715
40 to 44	0	0	0	0	0	131,606	108,720	122,222	156,520	0	0	0	120,087
45 to 49	0	0	0	0	0	107,782	112,386	139,314	135,391	211,407	0	0	134,327
50 to 54	0	0	0	0	0	0	131,557	0	0	0	0	0	131,557
55 to 59	0	0	0	0	0	0	109,117	0	170,463	0	0	0	139,790
60 to 64	0	0	0	0	0	230,000	0	0	0	0	0	0	230,000
65 to 69	0	0	0	0	0	0	0	0	0	0	0	0	0
70 & up	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	107,782	118,039	113,278	127,919	145,057	211,407	0	0	120,992



**MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION  
ACTUARIAL VALUATION REPORT AS OF JUNE 30, 2013**

**APPENDIX A  
MEMBERSHIP INFORMATION**

**CITY OF SAN RAFAEL  
DISTRIBUTION OF MISCELLANEOUS ACTIVE MEMBERS  
BY AGE AND SERVICE AS OF JULY 1, 2013**

COUNTS BY AGE/SERVICE													
Age	Service												
	0	1	2	3	4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 & up	Total
0 to 19	0	0	0	0	0	0	0	0	0	0	0	0	0
20 to 24	1	1	2	0	0	0	0	0	0	0	0	0	4
25 to 29	3	3	2	0	0	0	0	0	0	0	0	0	8
30 to 34	7	2	1	0	0	7	1	0	0	0	0	0	18
35 to 39	2	0	5	1	2	10	7	0	0	0	0	0	27
40 to 44	0	1	1	0	2	10	12	1	1	0	0	0	28
45 to 49	0	1	1	1	0	4	13	6	2	2	0	0	30
50 to 54	3	1	2	0	0	6	8	7	6	4	1	0	38
55 to 59	0	1	0	0	4	14	10	7	1	3	2	0	42
60 to 64	0	0	0	0	0	5	3	3	1	1	0	0	13
65 to 69	0	1	0	0	0	2	4	2	1	0	0	0	10
70 & up	0	0	0	0	0	0	1	1	0	0	0	0	2
Total	16	11	14	2	8	58	59	27	12	10	3	0	220

**CITY OF SAN RAFAEL  
DISTRIBUTION OF MISCELLANEOUS ACTIVE MEMBERS  
PAYROLL BY AGE AND SERVICE AS OF JULY 1, 2013**

AVERAGE PAY BY AGE/SERVICE													
Age	Service												
	0	1	2	3	4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 & up	Total
0 to 19	0	0	0	0	0	0	0	0	0	0	0	0	0
20 to 24	60,935	62,393	36,736	0	0	0	0	0	0	0	0	0	49,200
25 to 29	49,172	50,831	48,674	0	0	0	0	0	0	0	0	0	49,669
30 to 34	51,305	47,605	91,891	0	0	72,436	40,250	0	0	0	0	0	60,752
35 to 39	41,227	0	63,942	50,092	86,391	60,629	59,187	0	0	0	0	0	60,950
40 to 44	0	27,608	82,468	0	66,425	82,228	65,421	98,484	78,461	0	0	0	72,400
45 to 49	0	149,802	46,070	90,327	0	95,357	75,049	70,451	72,302	88,349	0	0	79,576
50 to 54	60,484	56,064	98,282	0	0	80,377	79,312	92,813	78,203	74,101	68,339	0	79,855
55 to 59	0	58,762	0	0	95,654	73,727	67,000	74,145	68,010	107,774	102,008	0	77,569
60 to 64	0	0	0	0	0	70,258	64,301	107,183	60,840	122,923	0	0	80,731
65 to 69	0	28,483	0	0	0	81,695	87,296	105,026	71,808	0	0	0	82,292
70 & up	0	0	0	0	0	0	62,447	16,970	0	0	0	0	39,708
Total	51,968	57,347	64,823	70,209	86,031	74,934	69,903	82,906	74,412	91,935	90,785	0	72,691

**MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION  
ACTUARIAL VALUATION REPORT AS OF JUNE 30, 2013**

**APPENDIX A  
MEMBERSHIP INFORMATION**

**CITY OF SAN RAFAEL  
DISTRIBUTION OF POLICE ACTIVE MEMBERS  
BY AGE AND SERVICE AS OF JULY 1, 2013**

COUNTS BY AGE/SERVICE													
Age	Service												
	0	1	2	3	4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 & up	Total
0 to 19	0	0	0	0	0	0	0	0	0	0	0	0	0
20 to 24	7	6	4	6	0	8	15	5	4	6	1	0	62
25 to 29	0	0	0	0	0	0	0	0	0	0	0	0	0
30 to 34	2	0	0	0	1	6	1	0	0	0	0	0	10
35 to 39	0	1	0	0	0	8	6	1	0	0	0	0	16
40 to 44	0	0	0	0	0	6	6	2	2	0	0	0	16
45 to 49	0	0	0	0	0	0	2	1	3	0	0	0	6
50 to 54	0	1	0	0	0	1	1	1	1	0	2	0	7
55 to 59	0	0	0	0	0	1	0	0	0	0	0	0	1
60 to 64	0	0	0	0	0	0	0	0	0	0	0	0	0
65 to 69	0	0	0	0	0	0	0	0	0	0	0	0	0
70 & up	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	8	3	0	1	2	24	16	5	6	0	2	0	67

**CITY OF SAN RAFAEL  
DISTRIBUTION OF POLICE ACTIVE MEMBERS  
PAYROLL BY AGE AND SERVICE AS OF JULY 1, 2013**

AVERAGE PAY BY AGE/SERVICE													
Age	Service												
	0	1	2	3	4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 & up	Total
0 to 19	0	0	0	0	0	0	0	0	0	0	0	0	0
20 to 24	24,443	0	0	0	0	0	0	0	0	0	0	0	2,760
25 to 29	0	0	0	0	0	0	0	0	0	0	0	0	0
30 to 34	84,587	0	0	0	90,140	103,316	99,605	0	0	0	0	0	97,881
35 to 39	0	86,813	0	0	0	112,230	112,023	137,004	0	0	0	0	112,112
40 to 44	0	0	0	0	0	108,777	118,273	111,022	139,228	0	0	0	116,425
45 to 49	0	0	0	0	0	0	123,421	165,899	125,595	0	0	0	131,587
50 to 54	0	169,875	0	0	0	101,986	125,743	122,117	104,407	0	141,854	0	129,691
55 to 59	0	0	0	0	0	111,179	0	0	0	0	0	0	111,179
60 to 64	0	0	0	0	0	0	0	0	0	0	0	0	0
65 to 69	0	0	0	0	0	0	0	0	0	0	0	0	0
70 & up	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	82,711	110,919	0	92,270	94,325	107,893	115,873	129,413	126,608	0	141,854	0	110,585

**MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION  
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**APPENDIX A  
MEMBERSHIP INFORMATION**

**CITY OF SAN RAFAEL  
DISTRIBUTION OF FIRE ACTIVE MEMBERS  
BY AGE AND SERVICE AS OF JULY 1, 2013**

**COUNTS BY AGE/SERVICE**

Age	Service												Total
	0	1	2	3	4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 & up	
0 to 19	0	0	0	0	0	0	0	0	0	0	0	0	0
20 to 24	0	0	0	0	0	0	0	0	0	0	0	0	0
25 to 29	0	0	0	0	0	0	0	0	0	0	0	0	0
30 to 34	2	3	1	4	0	1	0	0	0	0	0	0	11
35 to 39	1	0	1	0	0	2	3	0	0	0	0	0	7
40 to 44	0	0	1	0	0	0	7	1	0	0	0	0	9
45 to 49	0	0	0	0	0	2	3	3	1	1	0	0	10
50 to 54	0	0	0	0	0	1	2	1	3	4	1	0	12
55 to 59	0	0	0	0	0	1	0	0	0	1	0	0	2
60 to 64	0	0	0	0	0	0	0	0	0	0	0	0	0
65 to 69	0	0	0	0	0	0	0	0	0	0	0	0	0
70 & up	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	7	6	4	6	0	8	15	5	4	6	1	0	62

**CITY OF SAN RAFAEL  
DISTRIBUTION OF FIRE ACTIVE MEMBERS  
PAYROLL BY AGE AND SERVICE AS OF JULY 1, 2013**

**AVERAGE PAY BY AGE/SERVICE**

Age	Service												Total
	0	1	2	3	4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 & up	
0 to 19	0	0	0	0	0	0	0	0	0	0	0	0	0
20 to 24	0	0	0	0	0	0	0	0	0	0	0	0	0
25 to 29	0	0	0	0	0	0	0	0	0	0	0	0	0
30 to 34	78,747	90,130	111,148	112,862	0	115,023	0	0	0	0	0	0	100,500
35 to 39	79,036	0	104,582	0	0	117,762	137,558	0	0	0	0	0	118,831
40 to 44	0	0	110,381	0	0	0	126,313	117,893	0	0	0	0	123,607
45 to 49	0	0	0	0	0	115,686	121,800	129,599	170,778	125,307	0	0	128,165
50 to 54	0	0	0	0	0	110,090	128,680	115,352	134,689	136,614	158,834	0	132,680
55 to 59	0	0	0	0	0	178,613	0	0	0	141,344	0	0	159,979
60 to 64	0	0	0	0	0	0	0	0	0	0	0	0	0
65 to 69	0	0	0	0	0	0	0	0	0	0	0	0	0
70 & up	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	78,846	90,779	109,421	114,424	0	124,513	127,975	124,408	143,711	135,518	158,834	0	117,829

**MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION  
ACTUARIAL VALUATION REPORT AS OF JUNE 30, 2013**

**APPENDIX A  
MEMBERSHIP INFORMATION**

**Changes in Plan Membership: Marin County Miscellaneous**

	<b>Actives</b>	<b>Transfer to Participating Agency</b>	<b>Non-vested Terminations Due Refunds</b>	<b>Vested Terminations</b>	<b>Ordinary Disability</b>	<b>Duty Disability</b>	<b>Retired</b>	<b>Beneficiaries</b>	<b>Total Participants</b>
<b>July 1, 2012</b>	1,502	206	190	142	31	90	1,260	233	3,654
New Entrants	93								93
Rehires	8		(3)	(4)					1
Duty Disabilities									0
Ordinary Disabilities	(1)			(1)	2				0
Retirements	(72)	(7)	(1)	(8)			88		0
Retirements from Safety with Misc Service									0
Vested Terminations	(22)			22					0
Died, With Beneficiaries' Benefit Payable	(1)					(2)	(9)	12	0
Non-Vested Terminations and Death without beneficiary	(11)	(1)	10		(1)		(32)		(35)
Transfers	(7)	14	(4)	(3)					0
Beneficiary Deaths								(4)	(4)
Domestic Relations Orders				6				2	8
Withdrawals Paid	(5)		(10)	(1)					(16)
Data Corrections	1	(5)			1	(1)			(4)
<b>June 30, 2013</b>	<b>1,485</b>	<b>207</b>	<b>182</b>	<b>153</b>	<b>33</b>	<b>87</b>	<b>1,307</b>	<b>243</b>	<b>3,697</b>

**MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION  
ACTUARIAL VALUATION REPORT AS OF JUNE 30, 2013**

**APPENDIX A  
MEMBERSHIP INFORMATION**

**Changes in Plan Membership: Marin County Safety**

	<b>Actives</b>	<b>Transfer to Participating Agency</b>	<b>Non-vested Terminations Due Refunds</b>	<b>Vested Terminations</b>	<b>Ordinary Disability</b>	<b>Duty Disability</b>	<b>Retired</b>	<b>Beneficiaries</b>	<b>Total Participants</b>
<b>July 1, 2012</b>	342	53	18	17	6	98	186	57	777
New Entrants	18								18
Rehires									0
Duty Disabilities	(1)					1			0
Ordinary Disabilities									0
Retirements	(7)	(2)		(1)			10		0
Retirements from Safety with Misc Service									0
Vested Terminations	(2)			2					0
Died, With Beneficiaries' Benefit Payable						(3)	(1)	4	0
Non-Vested Terminations and Death without beneficiary	(2)		2				(1)		(1)
Transfers	(3)	6	(2)	(1)					0
Beneficiary Deaths								(1)	(1)
Domestic Relations Orders				3					3
Withdrawals Paid	(1)		(1)	(1)					(3)
Data Corrections		1				1	(1)	2	3
<b>June 30, 2013</b>	<b>344</b>	<b>58</b>	<b>17</b>	<b>19</b>	<b>6</b>	<b>97</b>	<b>193</b>	<b>62</b>	<b>796</b>

**MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION  
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**APPENDIX A  
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**Changes in Plan Membership: Marin Special Districts Miscellaneous**

	<b>Actives</b>	<b>Transfer to Participating Agency</b>	<b>Non-vested Terminations Due Refunds</b>	<b>Vested Terminations</b>	<b>Ordinary Disability</b>	<b>Duty Disability</b>	<b>Retired</b>	<b>Beneficiaries</b>	<b>Total Participants</b>
<b>July 1, 2012</b>	181	21	32	14	3	3	83	5	342
New Entrants									0
Rehires									0
Duty Disabilities									0
Ordinary Disabilities	(1)				1				0
Retirements	(4)						4		0
Retirements from Safety with Misc Service									0
Vested Terminations									0
Died, With Beneficiaries' Benefit Payable									0
Non-Vested Terminations and Death without beneficiary	(2)		1		(1)				(2)
Transfers		1		(1)					0
Beneficiary Deaths									0
Domestic Relations Orders									0
Withdrawals Paid			(5)						(5)
Data Corrections							(1)	1	0
<b>June 30, 2013</b>	<b>174</b>	<b>22</b>	<b>28</b>	<b>13</b>	<b>3</b>	<b>3</b>	<b>86</b>	<b>6</b>	<b>335</b>

**MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION  
ACTUARIAL VALUATION REPORT AS OF JUNE 30, 2013**

**APPENDIX A  
MEMBERSHIP INFORMATION**

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

	<b>Actives</b>	<b>Transfer to Participating Agency</b>	<b>Non-vested Terminations Due Refunds</b>	<b>Vested Terminations</b>	<b>Ordinary Disability</b>	<b>Duty Disability</b>	<b>Retired</b>	<b>Beneficiaries</b>	<b>Total Participants</b>
<b>July 1, 2012</b>	46	13	0	0	1	18	18	9	105
New Entrants	2								2
Rehires									0
Duty Disabilities									0
Ordinary Disabilities									0
Retirements									0
Retirements from Safety with Misc Service									0
Vested Terminations									0
Died, With Beneficiaries' Benefit Payable									0
Non-Vested Terminations and Death without beneficiary									0
Transfers									0
Beneficiary Deaths									0
Domestic Relations Orders				1				1	2
Withdrawals Paid									0
Data Corrections	(1)			1		(2)	1		(1)
<b>June 30, 2013</b>	<b>47</b>	<b>13</b>	<b>0</b>	<b>2</b>	<b>1</b>	<b>16</b>	<b>19</b>	<b>10</b>	<b>108</b>

**MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION  
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**APPENDIX A  
MEMBERSHIP INFORMATION**

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

	<b>Actives</b>	<b>Transfer to Participating Agency</b>	<b>Non-vested Terminations Due Refunds</b>	<b>Vested Terminations</b>	<b>Ordinary Disability</b>	<b>Duty Disability</b>	<b>Retired</b>	<b>Beneficiaries</b>	<b>Total Participants</b>
<b>July 1, 2012</b>	2,071	293	240	173	41	209	1,547	304	4,878
New Entrants	113								113
Rehires	8		(3)	(4)					1
Duty Disabilities	(1)					1			0
Ordinary Disabilities	(2)			(1)	3				0
Retirements	(83)	(9)	(1)	(9)			102		0
Retirements from Safety with Misc Service									0
Vested Terminations	(24)			24					0
Died, With Beneficiaries' Benefit Payable	(1)					(5)	(10)	16	0
Non-Vested Terminations and Death without beneficiary	(15)	(1)	13		(2)		(33)		(38)
Transfers	(10)	21	(6)	(5)					0
Beneficiary Deaths								(5)	(5)
Domestic Relations Orders				10				3	13
Withdrawals Paid	(6)		(16)	(2)					(24)
Data Corrections		(4)		1	1	(2)	(1)	3	(2)
<b>June 30, 2013</b>	<b>2,050</b>	<b>300</b>	<b>227</b>	<b>187</b>	<b>43</b>	<b>203</b>	<b>1,605</b>	<b>321</b>	<b>4,936</b>



**MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION  
ACTUARIAL VALUATION REPORT AS OF JUNE 30, 2013**

**APPENDIX A  
MEMBERSHIP INFORMATION**

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

	<b>Actives</b>	<b>Transfer to Participating Agency</b>	<b>Non-vested Terminations Due Refunds</b>	<b>Vested Terminations</b>	<b>Ordinary Disability</b>	<b>Duty Disability</b>	<b>Retired</b>	<b>Beneficiaries</b>	<b>Total Participants</b>
<b>July 1, 2012</b>	9	1	0	2	0	0	3	0	15
New Entrants									0
Rehires									0
Duty Disabilities									0
Ordinary Disabilities									0
Retirements									0
Retirements from Safety with Misc Service									0
Vested Terminations									0
Died, With Beneficiaries' Benefit Payable									0
Non-Vested Terminations and Death without beneficiary									0
Transfers									0
Beneficiary Deaths									0
Domestic Relations Orders									0
Withdrawals Paid									0
Data Corrections				(1)					(1)
<b>June 30, 2013</b>	<b>9</b>	<b>1</b>	<b>0</b>	<b>1</b>	<b>0</b>	<b>0</b>	<b>3</b>	<b>0</b>	<b>14</b>

**MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION  
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**APPENDIX A  
MEMBERSHIP INFORMATION**

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

	<b>Actives</b>	<b>Transfer to Participating Agency</b>	<b>Non-vested Terminations Due Refunds</b>	<b>Vested Terminations</b>	<b>Ordinary Disability</b>	<b>Duty Disability</b>	<b>Retired</b>	<b>Beneficiaries</b>	<b>Total Participants</b>
<b>July 1, 2012</b>	69	10	5	1	0	31	48	12	176
New Entrants									0
Rehires									0
Duty Disabilities									0
Ordinary Disabilities									0
Retirements	(3)						3		0
Retirements from Safety with Misc Service									0
Vested Terminations	(1)			1					0
Died, With Beneficiaries' Benefit Payable							(1)	1	0
Non-Vested Terminations and Death without beneficiary						(1)			(1)
Transfers	(1)	1							0
Beneficiary Deaths									0
Domestic Relations Orders								1	1
Withdrawals Paid									0
Data Corrections			1	1		1	(1)		2
<b>June 30, 2013</b>	<b>64</b>	<b>11</b>	<b>6</b>	<b>3</b>	<b>0</b>	<b>31</b>	<b>49</b>	<b>14</b>	<b>178</b>

**MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION  
ACTUARIAL VALUATION REPORT AS OF JUNE 30, 2013**

**APPENDIX A  
MEMBERSHIP INFORMATION**

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

	<b>Actives</b>	<b>Transfer to Participating Agency</b>	<b>Non-vested Terminations Due Refunds</b>	<b>Vested Terminations</b>	<b>Ordinary Disability</b>	<b>Duty Disability</b>	<b>Retired</b>	<b>Beneficiaries</b>	<b>Total Participants</b>
<b>July 1, 2012</b>	78	11	5	3	0	31	51	12	191
New Entrants									0
Rehires									0
Duty Disabilities									0
Ordinary Disabilities									0
Retirements	(3)						3		0
Retirements from Safety with Misc Service									0
Vested Terminations	(1)			1					0
Died, With Beneficiaries' Benefit Payable							(1)	1	0
Non-Vested Terminations and Death without beneficiary						(1)			(1)
Transfers	(1)	1							0
Beneficiary Deaths									0
Domestic Relations Orders								1	1
Withdrawals Paid									0
Data Corrections			1			1	(1)		1
<b>June 30, 2013</b>	<b>73</b>	<b>12</b>	<b>6</b>	<b>4</b>	<b>0</b>	<b>31</b>	<b>52</b>	<b>14</b>	<b>192</b>

**MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION  
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**APPENDIX A  
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**Changes in Plan Membership: City of San Rafael Miscellaneous**

	<b>Actives</b>	<b>Transfer to Participating Agency</b>	<b>Non-vested Terminations Due Refunds</b>	<b>Vested Terminations</b>	<b>Ordinary Disability</b>	<b>Duty Disability</b>	<b>Retired</b>	<b>Beneficiaries</b>	<b>Total Participants</b>
<b>July 1, 2012</b>	221	57	49	21	3	18	195	36	600
New Entrants	15								15
Rehires	1								1
Duty Disabilities									0
Ordinary Disabilities									0
Retirements	(7)	(1)	(1)	(3)			12		0
Retirements from Safety with Misc Service									0
Vested Terminations	(2)			2					0
Died, With Beneficiaries' Benefit Payable							(3)	3	0
Non-Vested Terminations and Death without beneficiary	(6)		6		(1)		(2)		(3)
Transfers									0
Beneficiary Deaths								(1)	(1)
Domestic Relations Orders				2					2
Withdrawals Paid	(2)		(2)						(4)
Data Corrections		(1)							(1)
<b>June 30, 2013</b>	<b>220</b>	<b>55</b>	<b>52</b>	<b>22</b>	<b>2</b>	<b>18</b>	<b>202</b>	<b>38</b>	<b>609</b>

**MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION  
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**APPENDIX A  
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**Changes in Plan Membership: City of San Rafael Police**

	<b>Actives</b>	<b>Transfer to Participating Agency</b>	<b>Non-vested Terminations Due Refunds</b>	<b>Vested Terminations</b>	<b>Ordinary Disability</b>	<b>Duty Disability</b>	<b>Retired</b>	<b>Beneficiaries</b>	<b>Total Participants</b>
<b>July 1, 2012</b>	60	26	7	7	0	40	66	16	222
New Entrants	8								8
Rehires									0
Duty Disabilities									0
Ordinary Disabilities									0
Retirements	(1)			(1)			2		0
Retirements from Safety with Misc Service									0
Vested Terminations									0
Died, With Beneficiaries' Benefit Payable							(2)	2	0
Non-Vested Terminations and Death without beneficiary							(1)		(1)
Transfers									0
Beneficiary Deaths								(1)	(1)
Domestic Relations Orders				1					1
Withdrawals Paid		(1)	(1)						(2)
Data Corrections							1		1
<b>June 30, 2013</b>	<b>67</b>	<b>25</b>	<b>6</b>	<b>7</b>	<b>0</b>	<b>40</b>	<b>66</b>	<b>17</b>	<b>228</b>

**MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION  
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**APPENDIX A  
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**Changes in Plan Membership: City of San Rafael Fire**

	<b>Actives</b>	<b>Transfer to Participating Agency</b>	<b>Non-vested Terminations Due Refunds</b>	<b>Vested Terminations</b>	<b>Ordinary Disability</b>	<b>Duty Disability</b>	<b>Retired</b>	<b>Beneficiaries</b>	<b>Total Participants</b>
<b>July 1, 2012</b>	61	7	5	1	0	20	70	20	184
New Entrants	7								7
Rehires									0
Duty Disabilities									0
Ordinary Disabilities									0
Retirements	(6)	(1)					7		0
Retirements from Safety with Misc Service									0
Vested Terminations									0
Died, With Beneficiaries' Benefit Payable							(1)	1	0
Non-Vested Terminations and Death without beneficiary									0
Transfers		1	(1)						0
Beneficiary Deaths								(1)	(1)
Domestic Relations Orders				2					2
Withdrawals Paid									0
Data Corrections		(1)	1						0
<b>June 30, 2013</b>	<b>62</b>	<b>6</b>	<b>5</b>	<b>3</b>	<b>0</b>	<b>20</b>	<b>76</b>	<b>20</b>	<b>192</b>

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**APPENDIX A  
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**Changes in Plan Membership: City of San Rafael All Groups**

	<b>Actives</b>	<b>Transfer to Participating Agency</b>	<b>Non-vested Terminations Due Refunds</b>	<b>Vested Terminations</b>	<b>Ordinary Disability</b>	<b>Duty Disability</b>	<b>Retired</b>	<b>Beneficiaries</b>	<b>Total Participants</b>
<b>July 1, 2012</b>	342	90	61	29	3	78	331	72	1,006
New Entrants	30								30
Rehires	1								1
Duty Disabilities									0
Ordinary Disabilities									0
Retirements	(14)	(2)	(1)	(4)			21		0
Retirements from Safety with Misc Service									0
Vested Terminations	(2)			2					0
Died, With Beneficiaries' Benefit Payable							(6)	6	0
Non-Vested Terminations and Death without beneficiary	(6)		6		(1)		(3)		(4)
Transfers		1	(1)						0
Beneficiary Deaths								(3)	(3)
Domestic Relations Orders				5					5
Withdrawals Paid	(2)	(1)	(3)						(6)
Data Corrections		(2)	1				1		0
<b>June 30, 2013</b>	<b>349</b>	<b>86</b>	<b>63</b>	<b>32</b>	<b>2</b>	<b>78</b>	<b>344</b>	<b>75</b>	<b>1,029</b>

**MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION  
ACTUARIAL VALUATION REPORT AS OF JUNE 30, 2013**

**APPENDIX A  
MEMBERSHIP INFORMATION**

<b>Benefit Form Elections: Marin County and Special Districts</b>					
<b>Status</b>	<b>Marin County</b>		<b>Marin Special Districts</b>		<b>Total</b>
	Misc	Safety	Misc	Safety	
<b>Service Retired</b>					
Option 1 - Cash Refund Annuity	58	2	4	0	64
Option 2 - J&S 100%	47	14	4	3	68
Option 3 - J&S 50%	8	2	0	1	11
Option 4	1	0	0	0	1
Unmodified Benefit Option	1,193	175	78	14	1,460
Unmodified Option - Service Connected Disability	0	0	0	1	1
(missing)	0	0	0	0	0
<b>Total Service Retired</b>	<b>1,307</b>	<b>193</b>	<b>86</b>	<b>19</b>	<b>1,605</b>
<b>Ordinary Disability</b>					
Option 1 - Cash Refund Annuity	3	0	0	0	3
Option 2 - J&S 100%	1	0	0	0	1
Option 3 - J&S 50%	0	0	0	0	0
Option 4	0	0	0	0	0
Unmodified Benefit Option	28	6	3	1	38
Unmodified Option - Service Connected Disability	1	0	0	0	1
(missing)	0	0	0	0	0
<b>Total Ordinary Disability</b>	<b>33</b>	<b>6</b>	<b>3</b>	<b>1</b>	<b>43</b>
<b>Duty Disability</b>					
Option 1 - Cash Refund Annuity	1	2	1	0	4
Option 2 - J&S 100%	0	0	0	0	0
Option 3 - J&S 50%	0	1	0	0	1
Option 4	0	0	0	0	0
Unmodified Benefit Option	0	0	0	0	0
Unmodified Option - Service Connected Disability	86	94	2	16	198
(missing)	0	0	0	0	0
<b>Total Duty Disability</b>	<b>87</b>	<b>97</b>	<b>3</b>	<b>16</b>	<b>203</b>
<b>Total</b>	<b>1,427</b>	<b>296</b>	<b>92</b>	<b>36</b>	<b>1,851</b>



**MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION  
ACTUARIAL VALUATION REPORT AS OF JUNE 30, 2013**

**APPENDIX A  
MEMBERSHIP INFORMATION**

<b>Benefit Form Elections: Novato Fire Protection District</b>			
<b>Status</b>	<b>Miscellaneous</b>	<b>Safety</b>	<b>Total</b>
<b>Service Retired</b>			
Option 1 - Cash Refund Annuity	0	0	0
Option 2 - J&S 100%	0	1	1
Option 3 - J&S 50%	1	0	1
Option 4	0	0	0
Unmodified Benefit Option	2	48	50
Unmodified Option - Service Connected Disability	0	0	0
(missing)	0	0	0
<b>Total Service Retired</b>	3	49	52
<b>Ordinary Disability</b>			
Option 1 - Cash Refund Annuity	0	0	0
Option 2 - J&S 100%	0	0	0
Option 3 - J&S 50%	0	0	0
Option 4	0	0	0
Unmodified Benefit Option	0	0	0
Unmodified Option - Service Connected Disability	0	0	0
(missing)	0	0	0
<b>Total Ordinary Disability</b>	0	0	0
<b>Duty Disability</b>			
Option 1 - Cash Refund Annuity	0	0	0
Option 2 - J&S 100%	0	0	0
Option 3 - J&S 50%	0	0	0
Option 4	0	0	0
Unmodified Benefit Option	0	1	1
Unmodified Option - Service Connected Disability	0	30	30
(missing)	0	0	0
<b>Total Duty Disability</b>	0	31	31
<b>Total</b>	3	80	83

**MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION  
ACTUARIAL VALUATION REPORT AS OF JUNE 30, 2013**

**APPENDIX A  
MEMBERSHIP INFORMATION**

<b>Benefit Form Elections: City of San Rafael</b>				
	<b>Miscellaneous</b>	<b>Police</b>	<b>Fire</b>	<b>Total</b>
<b>Service Retired</b>				
Option 1 - Cash Refund Annuity	5	1	0	6
Option 2 - J&S 100%	16	9	3	28
Option 3 - J&S 50%	2	0	0	2
Option 4	0	0	0	0
Unmodified Benefit Option	179	55	73	307
Unmodified Option - Service Connected Disability	0	0	0	0
(missing)	0	1	0	1
<b>Total Service Retired</b>	<b>202</b>	<b>66</b>	<b>76</b>	<b>344</b>
<b>Ordinary Disability</b>				
Option 1 - Cash Refund Annuity	0	0	0	0
Option 2 - J&S 100%	0	0	0	0
Option 3 - J&S 50%	0	0	0	0
Option 4	0	0	0	0
Unmodified Benefit Option	2	0	0	2
Unmodified Option - Service Connected Disability	0	0	0	0
(missing)	0	0	0	0
<b>Total Ordinary Disability</b>	<b>2</b>	<b>0</b>	<b>0</b>	<b>2</b>
<b>Duty Disability</b>				
Option 1 - Cash Refund Annuity	1	1	0	2
Option 2 - J&S 100%	0	0	0	0
Option 3 - J&S 50%	0	0	0	0
Option 4	0	0	0	0
Unmodified Benefit Option	1	0	0	1
Unmodified Option - Service Connected Disability	16	39	20	75
(missing)	0	0	0	0
<b>Total Duty Disability</b>	<b>18</b>	<b>40</b>	<b>20</b>	<b>78</b>
<b>Total</b>	<b>222</b>	<b>106</b>	<b>96</b>	<b>424</b>

**MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION  
ACTUARIAL VALUATION REPORT AS OF JUNE 30, 2013**

**APPENDIX A  
MEMBERSHIP INFORMATION**

**Marin County and Special Districts: Service Retired**

Age	Marin County				Marin Special Districts				Total	
	<u>Miscellaneous</u>		<u>Safety</u>		<u>Miscellaneous</u>		<u>Safety</u>		<u>Total</u>	
	Number	Average Annual Benefit	Number	Average Annual Benefit	Number	Average Annual Benefit	Number	Average Annual Benefit	Number	Average Annual Benefit
0 to 24	0	\$0	0	\$0	0	\$0	0	\$0	0	\$0
25 to 29	0	\$0	0	\$0	0	\$0	0	\$0	0	\$0
30 to 34	0	\$0	0	\$0	0	\$0	0	\$0	0	\$0
35 to 39	0	\$0	0	\$0	0	\$0	0	\$0	0	\$0
40 to 44	0	\$0	1	\$49,485	0	\$0	0	\$0	1	\$49,485
45 to 49	0	\$0	4	\$41,596	0	\$0	0	\$0	4	\$41,596
50 to 54	32	\$15,022	24	\$60,132	5	\$9,001	3	\$43,158	64	\$32,787
55 to 59	83	\$25,902	49	\$66,127	8	\$29,754	7	\$85,246	147	\$42,346
60 to 64	190	\$35,536	40	\$75,583	20	\$50,368	6	\$60,541	256	\$43,538
65 to 69	284	\$37,291	36	\$54,046	27	\$30,962	2	\$48,475	349	\$38,594
70 to 74	272	\$37,961	21	\$84,360	19	\$35,136	1	\$137,469	313	\$41,221
75 to 79	183	\$29,393	13	\$48,799	4	\$56,742	0	\$0	200	\$31,202
80 to 84	131	\$29,007	5	\$53,238	2	\$24,580	0	\$0	138	\$29,821
85 to 89	83	\$22,486	0	\$0	1	\$18,209	0	\$0	84	\$22,435
90 to 94	39	\$20,575	0	\$0	0	\$0	0	\$0	39	\$20,575
95+	10	\$20,148	0	\$0	0	\$0	0	\$0	10	\$20,148
<Total>	1307	\$32,401	193	\$64,976	86	\$35,910	19	\$69,677	1605	\$36,947

**Marin County and Special Districts: Duty Disabled**

Age	Marin County				Marin Special Districts				Total	
	<u>Miscellaneous</u>		<u>Safety</u>		<u>Miscellaneous</u>		<u>Safety</u>		<u>Total</u>	
	Number	Average Annual Benefit	Number	Average Annual Benefit	Number	Average Annual Benefit	Number	Average Annual Benefit	Number	Average Annual Benefit
0 to 24	0	\$0	0	\$0	0	\$0	0	\$0	0	\$0
25 to 29	0	\$0	0	\$0	0	\$0	0	\$0	0	\$0
30 to 34	0	\$0	1	\$43,345	0	\$0	0	\$0	1	\$43,345
35 to 39	0	\$0	1	\$34,116	0	\$0	0	\$0	1	\$34,116
40 to 44	2	\$29,541	3	\$41,870	1	\$25,951	0	\$0	6	\$35,107
45 to 49	3	\$30,357	12	\$43,282	0	\$0	1	\$50,365	16	\$41,301
50 to 54	11	\$30,907	16	\$35,903	0	\$0	1	\$45,331	28	\$34,277
55 to 59	12	\$27,448	12	\$65,879	0	\$0	3	\$56,371	27	\$47,742
60 to 64	21	\$35,235	13	\$42,114	0	\$0	5	\$46,828	39	\$39,014
65 to 69	13	\$38,990	14	\$56,254	2	\$17,962	4	\$54,712	33	\$46,945
70 to 74	10	\$27,455	13	\$49,304	0	\$0	2	\$35,392	25	\$39,451
75 to 79	12	\$47,515	6	\$36,719	0	\$0	0	\$0	18	\$43,916
80 to 84	2	\$18,671	4	\$35,965	0	\$0	0	\$0	6	\$30,201
85 to 89	1	\$27,438	2	\$32,911	0	\$0	0	\$0	3	\$31,086
90 to 94	0	\$0	0	\$0	0	\$0	0	\$0	0	\$0
95+	0	\$0	0	\$0	0	\$0	0	\$0	0	\$0
<Total>	87	\$34,205	97	\$46,324	3	\$20,625	16	\$49,286	203	\$40,984

**MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION  
ACTUARIAL VALUATION REPORT AS OF JUNE 30, 2013**

**APPENDIX A  
MEMBERSHIP INFORMATION**

**Marin County and Special Districts: Ordinary Disabled**

Age	Marin County				Marin Special Districts				Total	
	<u>Miscellaneous</u>		<u>Safety</u>		<u>Miscellaneous</u>		<u>Safety</u>		<u>Total</u>	
	Number	Average Annual Benefit	Number	Average Annual Benefit	Number	Average Annual Benefit	Number	Average Annual Benefit	Number	Average Annual Benefit
0 to 24	0	\$0	0	\$0	0	\$0	0	\$0	0	\$0
25 to 29	0	\$0	0	\$0	0	\$0	0	\$0	0	\$0
30 to 34	0	\$0	0	\$0	0	\$0	0	\$0	0	\$0
35 to 39	0	\$0	0	\$0	0	\$0	0	\$0	0	\$0
40 to 44	0	\$0	0	\$0	0	\$0	0	\$0	0	\$0
45 to 49	1	\$22,025	0	\$0	0	\$0	0	\$0	1	\$22,025
50 to 54	1	\$19,222	4	\$35,167	1	\$33,157	1	\$51,647	7	\$34,956
55 to 59	5	\$20,816	1	\$121,370	0	\$0	0	\$0	6	\$37,575
60 to 64	2	\$20,357	0	\$0	0	\$0	0	\$0	2	\$20,357
65 to 69	14	\$17,848	1	\$22,720	2	\$20,095	0	\$0	17	\$18,399
70 to 74	6	\$17,698	0	\$0	0	\$0	0	\$0	6	\$17,698
75 to 79	0	\$0	0	\$0	0	\$0	0	\$0	0	\$0
80 to 84	2	\$8,510	0	\$0	0	\$0	0	\$0	2	\$8,510
85 to 89	1	\$48,425	0	\$0	0	\$0	0	\$0	1	\$48,425
90 to 94	1	\$16,239	0	\$0	0	\$0	0	\$0	1	\$16,239
95+	0	\$0	0	\$0	0	\$0	0	\$0	0	\$0
<Total>	33	\$18,903	6	\$47,460	3	\$24,449	1	\$51,647	43	\$24,036

**Marin County and Special Districts: Beneficiaries**

Age	Marin County				Marin Special Districts				Total	
	<u>Miscellaneous</u>		<u>Safety</u>		<u>Miscellaneous</u>		<u>Safety</u>		<u>Total</u>	
	Number	Average Annual Benefit	Number	Average Annual Benefit	Number	Average Annual Benefit	Number	Average Annual Benefit	Number	Average Annual Benefit
0 to 24	0	\$0	0	\$0	0	\$0	0	\$0	0	\$0
25 to 29	0	\$0	0	\$0	0	\$0	0	\$0	0	\$0
30 to 34	0	\$0	1	\$25,919	0	\$0	0	\$0	1	\$25,919
35 to 39	3	\$15,637	0	\$0	0	\$0	0	\$0	3	\$15,637
40 to 44	3	\$21,820	0	\$0	0	\$0	1	\$39,701	4	\$26,290
45 to 49	3	\$23,335	2	\$24,396	0	\$0	0	\$0	5	\$23,760
50 to 54	10	\$15,569	5	\$35,780	0	\$0	1	\$70,231	16	\$25,302
55 to 59	12	\$21,397	5	\$16,743	1	\$31,282	2	\$46,679	20	\$23,256
60 to 64	21	\$23,949	8	\$33,011	0	\$0	0	\$0	29	\$26,449
65 to 69	33	\$27,501	10	\$63,469	2	\$11,459	2	\$29,644	47	\$34,562
70 to 74	23	\$17,999	7	\$26,698	0	\$0	2	\$38,004	32	\$21,153
75 to 79	32	\$29,025	5	\$30,883	2	\$22,975	0	\$0	39	\$28,953
80 to 84	36	\$19,940	8	\$40,127	1	\$3,920	1	\$6,878	46	\$22,818
85 to 89	32	\$17,585	6	\$34,498	0	\$0	0	\$0	38	\$20,256
90 to 94	27	\$17,128	3	\$23,984	0	\$0	1	\$49,878	31	\$18,848
95+	8	\$20,111	2	\$27,573	0	\$0	0	\$0	10	\$21,604
<Total>	243	\$21,613	62	\$36,008	6	\$17,345	10	\$39,534	321	\$24,872

**MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION  
ACTUARIAL VALUATION REPORT AS OF JUNE 30, 2013**

**APPENDIX A  
MEMBERSHIP INFORMATION**

**Novato Fire Protection District: Service Retired**

Age	<u>Miscellaneous</u>		<u>Safety</u>		<u>Total</u>	
	Number	Average Annual Benefit	Number	Average Annual Benefit	Number	Average Annual Benefit
0 to 24	0	\$0	0	\$0	0	\$0
25 to 29	0	\$0	0	\$0	0	\$0
30 to 34	0	\$0	0	\$0	0	\$0
35 to 39	0	\$0	0	\$0	0	\$0
40 to 44	0	\$0	1	\$53,032	1	\$53,032
45 to 49	0	\$0	1	\$146,441	1	\$146,441
50 to 54	1	\$8,918	2	\$86,404	3	\$60,576
55 to 59	0	\$0	9	\$99,543	9	\$99,543
60 to 64	0	\$0	11	\$82,151	11	\$82,151
65 to 69	0	\$0	14	\$102,386	14	\$102,386
70 to 74	2	\$54,532	10	\$77,224	12	\$73,442
75 to 79	0	\$0	1	\$8,370	1	\$8,370
80 to 84	0	\$0	0	\$0	0	\$0
85 to 89	0	\$0	0	\$0	0	\$0
90 to 94	0	\$0	0	\$0	0	\$0
95+	0	\$0	0	\$0	0	\$0
<Total>	3	\$39,327	49	\$89,507	52	\$86,612

**Novato Fire Protection District: Duty Disabled**

Age	<u>Miscellaneous</u>		<u>Safety</u>		<u>Total</u>	
	Number	Average Annual Benefit	Number	Average Annual Benefit	Number	Average Annual Benefit
0 to 24	0	\$0	0	\$0	0	\$0
25 to 29	0	\$0	0	\$0	0	\$0
30 to 34	0	\$0	0	\$0	0	\$0
35 to 39	0	\$0	0	\$0	0	\$0
40 to 44	0	\$0	0	\$0	0	\$0
45 to 49	0	\$0	0	\$75,286	1	\$75,286
50 to 54	0	\$0	0	\$42,221	2	\$42,221
55 to 59	0	\$0	0	\$87,938	2	\$87,938
60 to 64	0	\$0	0	\$57,609	8	\$57,609
65 to 69	0	\$0	0	\$68,139	9	\$68,139
70 to 74	0	\$0	0	\$51,097	8	\$51,097
75 to 79	0	\$0	0	\$65,909	1	\$65,909
80 to 84	0	\$0	0	\$0	0	\$0
85 to 89	0	\$0	0	\$0	0	\$0
90 to 94	0	\$0	0	\$0	0	\$0
95+	0	\$0	0	\$0	0	\$0
<Total>	0	\$0	0	\$60,787	31	\$60,787

**MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION  
ACTUARIAL VALUATION REPORT AS OF JUNE 30, 2013**

**APPENDIX A  
MEMBERSHIP INFORMATION**

**Novato Fire Protection District: Ordinary Disabled**

Age	<u>Miscellaneous</u>		<u>Safety</u>		<u>Total</u>	
	Number	Average Annual Benefit	Number	Average Annual Benefit	Number	Average Annual Benefit
0 to 24	0	\$0	0	\$0	0	\$0
25 to 29	0	\$0	0	\$0	0	\$0
30 to 34	0	\$0	0	\$0	0	\$0
35 to 39	0	\$0	0	\$0	0	\$0
40 to 44	0	\$0	0	\$0	0	\$0
45 to 49	0	\$0	0	\$0	0	\$0
50 to 54	0	\$0	0	\$0	0	\$0
55 to 59	0	\$0	0	\$0	0	\$0
60 to 64	0	\$0	0	\$0	0	\$0
65 to 69	0	\$0	0	\$0	0	\$0
70 to 74	0	\$0	0	\$0	0	\$0
75 to 79	0	\$0	0	\$0	0	\$0
80 to 84	0	\$0	0	\$0	0	\$0
85 to 89	0	\$0	0	\$0	0	\$0
90 to 94	0	\$0	0	\$0	0	\$0
95+	0	\$0	0	\$0	0	\$0
<Total>	0	\$0	0	\$0	0	\$0

**Novato Fire Protection District: Surviving Beneficiaries**

Age	<u>Miscellaneous</u>		<u>Safety</u>		<u>Total</u>	
	Number	Average Annual Benefit	Number	Average Annual Benefit	Number	Average Annual Benefit
0 to 24	0	\$0	0	\$0	0	\$0
25 to 29	0	\$0	0	\$0	0	\$0
30 to 34	0	\$0	0	\$0	0	\$0
35 to 39	0	\$0	0	\$0	0	\$0
40 to 44	0	\$0	0	\$0	0	\$0
45 to 49	0	\$0	1	\$66,666	1	\$66,666
50 to 54	0	\$0	3	\$33,525	3	\$33,525
55 to 59	0	\$0	2	\$30,973	2	\$30,973
60 to 64	0	\$0	3	\$38,416	3	\$38,416
65 to 69	0	\$0	2	\$42,186	2	\$42,186
70 to 74	0	\$0	1	\$53,423	1	\$53,423
75 to 79	0	\$0	0	\$0	0	\$0
80 to 84	0	\$0	1	\$26,011	1	\$26,011
85 to 89	0	\$0	1	\$41,346	1	\$41,346
90 to 94	0	\$0	0	\$0	0	\$0
95+	0	\$0	0	\$0	0	\$0
<Total>	0	\$0	14	\$39,256	14	\$39,256

**MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION  
ACTUARIAL VALUATION REPORT AS OF JUNE 30, 2013**

**APPENDIX A  
MEMBERSHIP INFORMATION**

**City of San Rafael: Service Retired**

Age	<u>Miscellaneous</u>		<u>Police</u>		<u>Fire</u>		<u>Total</u>	
	Number	Average Annual Benefit	Number	Average Annual Benefit	Number	Average Annual Benefit	Number	Average Annual Benefit
0 to 24	0	\$0	0	\$0	0	\$0	0	\$0
25 to 29	0	\$0	0	\$0	0	\$0	0	\$0
30 to 34	0	\$0	0	\$0	0	\$0	0	\$0
35 to 39	0	\$0	0	\$0	0	\$0	0	\$0
40 to 44	0	\$0	0	\$0	0	\$0	0	\$0
45 to 49	0	\$0	0	\$0	1	\$107,435	1	\$107,435
50 to 54	6	\$36,888	5	\$15,106	4	\$50,327	15	\$33,211
55 to 59	30	\$36,066	16	\$63,070	20	\$103,806	66	\$63,139
60 to 64	50	\$36,898	16	\$73,054	13	\$99,870	79	\$54,584
65 to 69	46	\$34,706	15	\$87,380	13	\$77,249	74	\$52,857
70 to 74	26	\$31,564	8	\$35,494	9	\$40,530	43	\$34,172
75 to 79	18	\$17,985	5	\$48,654	8	\$74,685	31	\$37,564
80 to 84	9	\$37,907	1	\$84,065	6	\$55,465	16	\$47,376
85 to 89	10	\$16,912	0	\$0	1	\$57,148	11	\$20,570
90 to 94	4	\$11,489	0	\$0	1	\$49,560	5	\$19,103
95+	3	\$16,347	0	\$0	0	\$0	3	\$16,347
<Total>	202	\$32,150	66	\$63,265	76	\$80,120	344	\$48,718

**City of San Rafael: Duty Disabled**

Age	<u>Miscellaneous</u>		<u>Police</u>		<u>Fire</u>		<u>Total</u>	
	Number	Average Annual Benefit	Number	Average Annual Benefit	Number	Average Annual Benefit	Number	Average Annual Benefit
0 to 24	0	\$0	0	\$0	0	\$0	0	\$0
25 to 29	0	\$0	0	\$0	0	\$0	0	\$0
30 to 34	0	\$0	2	\$51,020	0	\$0	2	\$51,020
35 to 39	0	\$0	3	\$54,943	0	\$0	3	\$54,943
40 to 44	1	\$31,359	3	\$42,141	1	\$44,272	5	\$40,411
45 to 49	1	\$32,310	2	\$42,707	0	\$0	3	\$39,242
50 to 54	1	\$9,339	2	\$38,818	0	\$0	3	\$28,992
55 to 59	2	\$13,570	4	\$57,473	2	\$79,202	8	\$51,930
60 to 64	5	\$27,213	9	\$68,175	6	\$90,455	20	\$64,618
65 to 69	4	\$27,965	7	\$36,331	9	\$73,537	20	\$51,401
70 to 74	4	\$25,424	6	\$32,744	1	\$93,013	11	\$35,561
75 to 79	0	\$0	2	\$35,576	0	\$0	2	\$35,576
80 to 84	0	\$0	0	\$0	1	\$29,664	1	\$29,664
85 to 89	0	\$0	0	\$0	0	\$0	0	\$0
90 to 94	0	\$0	0	\$0	0	\$0	0	\$0
95+	0	\$0	0	\$0	0	\$0	0	\$0
<Total>	18	\$24,987	40	\$48,043	20	\$76,496	78	\$50,018

**MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION  
ACTUARIAL VALUATION REPORT AS OF JUNE 30, 2013**

**APPENDIX A  
MEMBERSHIP INFORMATION**

**City of San Rafael: Ordinary Disabled**

Age	<u>Miscellaneous</u>		<u>Police</u>		<u>Fire</u>		<u>Total</u>	
	Number	Average Annual Benefit	Number	Average Annual Benefit	Number	Average Annual Benefit	Number	Average Annual Benefit
0 to 24	0	\$0	0	\$0	0	\$0	0	\$0
25 to 29	0	\$0	0	\$0	0	\$0	0	\$0
30 to 34	0	\$0	0	\$0	0	\$0	0	\$0
35 to 39	0	\$0	0	\$0	0	\$0	0	\$0
40 to 44	0	\$0	0	\$0	0	\$0	0	\$0
45 to 49	0	\$0	0	\$0	0	\$0	0	\$0
50 to 54	0	\$0	0	\$0	0	\$0	0	\$0
55 to 59	0	\$0	0	\$0	0	\$0	0	\$0
60 to 64	0	\$0	0	\$0	0	\$0	0	\$0
65 to 69	0	\$0	0	\$0	0	\$0	0	\$0
70 to 74	1	\$14,373	0	\$0	0	\$0	1	\$14,373
75 to 79	0	\$0	0	\$0	0	\$0	0	\$0
80 to 84	0	\$0	0	\$0	0	\$0	0	\$0
85 to 89	1	\$7,285	0	\$0	0	\$0	1	\$7,285
90 to 94	0	\$0	0	\$0	0	\$0	0	\$0
95+	0	\$0	0	\$0	0	\$0	0	\$0
<Total>	2	\$10,829	0	\$0	0	\$0	2	\$10,829

**City of San Rafael: Surviving Beneficiaries**

Age	<u>Miscellaneous</u>		<u>Police</u>		<u>Fire</u>		<u>Total</u>	
	Number	Average Annual Benefit	Number	Average Annual Benefit	Number	Average Annual Benefit	Number	Average Annual Benefit
0 to 24	0	\$0	0	\$0	0	\$0	0	\$0
25 to 29	0	\$0	0	\$0	0	\$0	0	\$0
30 to 34	0	\$0	0	\$0	0	\$0	0	\$0
35 to 39	0	\$0	0	\$0	0	\$0	0	\$0
40 to 44	0	\$0	1	\$18,891	0	\$0	1	\$18,891
45 to 49	1	\$11,667	0	\$0	0	\$0	1	\$11,667
50 to 54	3	\$8,900	0	\$0	2	\$25,071	5	\$15,368
55 to 59	2	\$6,345	4	\$22,795	3	\$43,303	9	\$25,976
60 to 64	2	\$16,624	2	\$16,013	3	\$69,907	7	\$39,285
65 to 69	5	\$27,464	1	\$44,889	2	\$23,802	8	\$28,726
70 to 74	5	\$16,553	5	\$39,297	2	\$31,926	12	\$28,592
75 to 79	5	\$14,483	0	\$0	2	\$21,147	7	\$16,387
80 to 84	5	\$10,468	2	\$20,120	4	\$25,007	11	\$17,510
85 to 89	7	\$5,904	1	\$10,369	2	\$19,693	10	\$9,109
90 to 94	2	\$8,602	1	\$19,993	0	\$0	3	\$12,399
95+	1	\$1,251	0	\$0	0	\$0	1	\$1,251
<Total>	38	\$12,867	17	\$26,710	20	\$34,147	75	\$21,679



**MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION  
ACTUARIAL VALUATION REPORT AS OF JUNE 30, 2013**

**APPENDIX A  
MEMBERSHIP INFORMATION**

<b>Retirement Eligibility</b>									
Number Reaching Service Retirement Eligibility As Defined in Section 1.1 in Year(s)									
<b>Plan</b>	<b>Current Actives</b>	<b>0</b>	<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>5</b>	<b>6-10</b>	<b>Total</b>
<b>County</b>									
Miscellaneous Tier 1	29	29	0	0	0	0	0	0	29
Miscellaneous Tier 2	67	61	2	0	1	1	2	0	67
Miscellaneous Tier 3	1,101	466	57	73	67	65	63	150	941
Miscellaneous Tier 3A	157	3	0	0	2	1	5	58	69
Miscellaneous Tier 4	93	0	0	1	0	0	1	37	39
Miscellaneous Tier 5	38	0	0	0	0	0	13	4	17
Safety Tier 1A	1	1	0	0	0	0	0	0	1
Safety Tier 2A	68	22	0	3	4	5	1	15	50
Safety Tier 2B	269	68	11	11	6	10	13	62	181
Safety Tier 3	6	0	0	0	0	0	0	0	0
<b>Total County</b>	<b>1,829</b>	<b>650</b>	<b>70</b>	<b>88</b>	<b>80</b>	<b>82</b>	<b>98</b>	<b>326</b>	<b>1,394</b>
<b>Courts</b>									
Courts Tier 1	3	3	0	0	0	0	0	0	3
Courts Tier 2	5	4	0	0	0	0	1	0	5
Courts Tier 3	105	41	6	5	9	8	3	12	84
Courts Tier 4	7	0	0	0	0	0	0	2	2
<b>Total Courts</b>	<b>120</b>	<b>48</b>	<b>6</b>	<b>5</b>	<b>9</b>	<b>8</b>	<b>4</b>	<b>14</b>	<b>94</b>
<b>Special Districts</b>									
South Marin Fire Miscellaneous	1	0	0	1	0	0	0	0	1
South Marin Fire Safety	47	13	1	2	1	2	1	12	32
Mosquito District	36	12	0	9	1	0	1	4	27
LAFCO	2	1	0	0	0	0	0	1	2
Tamalpais CSD	10	5	1	1	1	1	0	1	10
Marin CSD	5	1	0	1	0	0	0	0	2
<b>Total Special Districts</b>	<b>101</b>	<b>32</b>	<b>2</b>	<b>14</b>	<b>3</b>	<b>3</b>	<b>2</b>	<b>18</b>	<b>74</b>
<b>Total County and Special Districts</b>	<b>2,050</b>	<b>730</b>	<b>78</b>	<b>107</b>	<b>92</b>	<b>93</b>	<b>104</b>	<b>358</b>	<b>1,562</b>
<b>Novato</b>									
Miscellaneous	9	2	1	0	1	0	1	1	6
Safety	64	17	0	0	3	3	4	22	49
<b>Total Novato</b>	<b>73</b>	<b>19</b>	<b>1</b>	<b>0</b>	<b>4</b>	<b>3</b>	<b>5</b>	<b>23</b>	<b>55</b>
<b>San Rafael</b>									
Miscellaneous Tier 1	194	72	10	10	12	8	10	33	155
Miscellaneous Tier 2	18	0	1	0	0	0	0	5	6
Miscellaneous Tier 3	8	0	0	0	0	0	1	0	1
Fire Tier 1	49	15	1	2	0	3	4	11	36
Fire Tier 2	13	0	0	0	0	0	0	0	0
Safety Tier 1	56	12	1	3	3	2	2	19	42
Safety Tier 2	3	0	0	0	0	0	0	1	1
Safety Tier 3	8	0	0	0	0	0	0	0	0
<b>Total San Rafael</b>	<b>349</b>	<b>99</b>	<b>13</b>	<b>15</b>	<b>15</b>	<b>13</b>	<b>17</b>	<b>69</b>	<b>241</b>

**APPENDIX B**  
**STATEMENT OF CURRENT ACTUARIAL ASSUMPTIONS AND METHODS**

The assumptions and methods used in the actuarial valuation as of June 30, 2013 are:

**Actuarial Methods**

**1. Actuarial Cost Method**

The actuarial valuation is prepared using the entry age actuarial cost method (CERL 31453.5). Under the principles of this method, the actuarial present value of the projected benefits of each individual included in the valuation is allocated as a level percentage of the individual's projected compensation between entry age and assumed exit (until maximum retirement age). For members who transferred from outside of MCERA, entry age is based on entry into the system. The normal cost for the Plan is based on the sum of the individual normal costs for each member (Individual Entry Age Method).

The UAL (or Surplus Funding) is amortized as a percentage of the projected salaries of present and future members of MCERA. Effective with the June 30, 2013 valuation, the UAL as of June 30, 2013 is amortized over a closed 17-year period, except for the additional UAL attributable to the extraordinary loss from 2008-2009, which is being amortized over a separate closed period. For the current valuation, the Board took an action to reduce the remaining amortization period for the extraordinary investment loss from an expected period of 26 years to a revised period of 25 years.

An amortization approach for future gains and losses will be adopted prior to the completion of the next Actuarial Valuation (as of June 30<sup>th</sup>, 2014).

**2. Valuation of Assets**

The assets are valued using a five-year smoothed method based on the difference between the expected market value and the actual market value of the assets as of the valuation date. The expected market value is the prior year's market value increased with the net increase in the cash flow of funds, all increased with interest during the past fiscal year at the expected investment return rate assumption.

An asset corridor limit is applied such that the smoothed market value of assets stays within 20% of the market value of assets.

**Actuarial Assumptions**

**3. Rate of Return**

Assets are assumed to earn 7.50% net of investment, but not administrative, expenses. Prior to this valuation the assumed rate of return was net of investment and administrative expenses.

**MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION  
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STATEMENT OF CURRENT ACTUARIAL ASSUMPTIONS AND METHODS**

**4. Administrative Expenses**

Administrative expenses are assumed to be \$4.5 million for the next year, to be split between employees and employers based on their share of the overall contributions.

**5. 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.

**6. Post Retirement COLA**

Post retirement COLAs are assumed at the rate of 3.0% for members with a 4% COLA cap, 2.7% for members with a 3% COLA cap, and 1.9% for members with a 2% COLA cap.

**7. Internal Revenue Code Section 415 Limit**

The Internal Revenue Code Section 415 maximum benefit limitations are not reflected in the valuation for funding purposes. Any limitation is reflected in a member's benefit at the time of retirement.

**8. Internal Revenue Code Section 401(a)(17)**

The Internal Revenue Code Section 401(a)(17) maximum compensation limitation is not reflected in the valuation for funding purposes. Any limitation is reflected in a member's benefit after retirement.

**9. Interest on Member Contributions**

The annual credited interest rate on member contributions is assumed to be 7.50%.

**10. Sick Leave Service Credit Upon Retirement**

Active members' benefits are adjusted by a percentage, in accordance with the table below, for anticipated conversions of sick leave or other terminal earnings to retirement service credit or final compensation.

	<b>Rate</b>
Marin County	1.00%
Marin Courts	0.00%
Marin Special Districts	0.00%
Novato Fire Protection District	3.00%
City of San Rafael	2.20%

MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION  
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**APPENDIX B**  
**STATEMENT OF CURRENT ACTUARIAL ASSUMPTIONS AND METHODS**

**11. Family Composition**

Percentage married for all active members who retire, become disabled or die during active service is shown in the table below. Male members are assumed to be three years older than their spouses and female members are assumed to be three years younger than their spouses.

Percentage Married	
Gender	Percentage
Males	80%
Females	50%

**12. Increases in Pay**

Wage inflation component: 3.25%

Additional longevity and promotion component:

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%

**MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION  
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STATEMENT OF CURRENT ACTUARIAL ASSUMPTIONS AND METHODS**

**13. Rates of Termination (All Types)**

Sample rates of termination are show in the following tables below.

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

<b>Service</b>	<b>Miscellaneous</b>	<b>Safety</b>
0	15.00%	8.00%
1	9.00%	5.00%
2	7.00%	4.00%
3	7.00%	4.00%
4	7.00%	4.00%

**Sample Rates (with at least five years of service)**

<b>Age</b>	<b>Miscellaneous</b>			<b>Safety</b>
	<b>5-9 Years of Service</b>	<b>10-14 Years of Service</b>	<b>15-19 Years of Service</b>	<b>5-19 Years of Service</b>
20	7.90%	5.30%	3.00%	2.10%
25	7.90%	5.30%	3.00%	2.20%
30	7.90%	5.30%	3.00%	3.50%
35	6.80%	4.50%	2.50%	3.40%
40	4.80%	3.20%	2.00%	1.10%
45	3.80%	2.50%	1.70%	1.70%
50	2.10%	0.00%	0.00%	0.30%
55	1.20%	0.00%	0.00%	0.00%

\* Termination rates do not apply once  
a member is eligible for retirement

**APPENDIX B**  
**STATEMENT OF CURRENT ACTUARIAL ASSUMPTIONS AND METHODS**

**14. 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 20% 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.

**15. Vested Termination and Reciprocal Transfers**

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

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.

**APPENDIX B**  
**STATEMENT OF CURRENT ACTUARIAL ASSUMPTIONS AND METHODS**

**16. Rates of Service-Connected Disability**

Sample service-connected disability rates of active participants are shown below.

<b>Age</b>	<b>Miscellaneous</b>	<b>Safety</b>
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%

**17. Rates of Non Service-Connected Disability**

Sample non service-connected disability rates of active participants are shown below.

<b>Age</b>	<b>Miscellaneous</b>	<b>Safety</b>
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%

**18. Rates of Mortality for Active Lives**

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.

**19. Rates of Mortality for Retired Healthy Lives**

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,

**APPENDIX B**  
**STATEMENT OF CURRENT ACTUARIAL ASSUMPTIONS AND METHODS**

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.

**20. Rates of Mortality for Retired Disabled Lives**

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.

**21. 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.



MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION  
ACTUARIAL VALUATION REPORT AS OF JUNE 30, 2013

APPENDIX B  
STATEMENT OF CURRENT ACTUARIAL ASSUMPTIONS AND METHODS

**22. Rates of Retirement**

Rates of retirement are based on age according to the following tables below.

PEPRA: For New Members we assume that the current retirement rates will apply, but that no Nonsafety members will retire before age 52.

**Miscellaneous Rates**

Age	10-29 Years of Service	30+ Years of Service
50	4.00%	4.00%
51	4.00%	4.00%
52	4.00%	4.00%
53	4.00%	4.00%
54	4.00%	4.00%
55	10.00%	25.00%
56	4.00%	25.00%
57	6.00%	25.00%
58	8.00%	25.00%
59	10.00%	25.00%
60	10.00%	35.00%
61	10.00%	35.00%
62	20.00%	35.00%
63	20.00%	35.00%
64	20.00%	35.00%
65	25.00%	35.00%
66	25.00%	35.00%
67	25.00%	35.00%
68	25.00%	35.00%
69	25.00%	35.00%
70	100.00%	100.00%

**MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION  
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**APPENDIX B  
STATEMENT OF CURRENT ACTUARIAL ASSUMPTIONS AND METHODS**

**Safety Rates**

<b>Age</b>	<b>3% @ 50 10-29 Years of Service</b>	<b>3% @ 50 30+ Years of Service</b>	<b>3% @ 55 10-29 Years of Service</b>	<b>3% @ 55 30+ Years of Service</b>
50	25.00%	50.00%	5.00%	25.00%
51	10.00%	20.00%	5.00%	25.00%
52	10.00%	20.00%	5.00%	25.00%
53	10.00%	20.00%	5.00%	25.00%
54	10.00%	20.00%	5.00%	25.00%
55	25.00%	50.00%	15.00%	30.00%
56	25.00%	50.00%	15.00%	30.00%
57	25.00%	50.00%	15.00%	30.00%
58	25.00%	50.00%	15.00%	30.00%
59	25.00%	50.00%	15.00%	30.00%
60	100.00%	100.00%	100.00%	100.00%

**APPENDIX C**  
**SUMMARY OF PLAN PROVISIONS**

**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.

PEPRA: For members joining the Plan on and after January 1, 2013 (New Members), only base compensation up to the Social Security Taxable Wage Base (\$113,700 for 2013) will count for computing Plan benefits and employee contributions and employer contributions for those participating in Social Security. For those not participating in Social Security, the compensation cap is 120% of the Taxable Wage Base (\$136,440 for 2013.) In addition, some sources of compensation, such as leave cashouts, allowances, and some types of special pays, will be excluded from benefit and contribution computations for New Members.

***Credited Service***

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

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

- Leave Without Pay (Member's illness): Member may purchase only up to twelve months of service per incident.
- Re-deposits: Member may only purchase the amount of service previously withdrawn.
- Service Prior to Membership: Member must pay employee portion and applicable interest.
- Military Leave without Pay Leave: Member, who has taken a leave without pay in order to serve in the military, will be given an option to buy the service time.
- Service In-Between: Member may purchase service per incident.

**APPENDIX C**  
**SUMMARY OF PLAN PROVISIONS**

- Public Service: Member must have been employed by the date as indicated below and cannot be receiving a benefit from the other entity:

**April 16, 1979:**

Novato Fire Protection District

**May 1, 1979:**

County of Marin  
Marin County Courts  
Marin City Community Service District  
Tamalpais Community Service District  
Southern Marin Fire Protection District  
Marin/Sonoma Mosquito and Vector Control District  
Local Agency Foundation Commission (LAFCO)

**May 7, 1979:**

City of San Rafael  
San Rafael Redevelopment

In all cases of service buybacks, repayment terms for most payment plans may not exceed the length of the period of service being purchased, with a maximum of five years. Payment for public service purchases may also not exceed five years. In the event of an active Member's death, the beneficiary is given the opportunity to pay off any service purchase agreements at the time of death.

A percentage of credited sick leave may be credited according to the Member's applicable bargaining unit.

***Final Compensation***

For County employees hired after June 30, 1980 and Bargaining Units 10 and 13, LAFCO Tier 3 members and San Rafael employees hired after July 1, 2011, 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.

PEPRA: For all New Members, highest average Compensation will be based on the highest thirty-six consecutive months, rather than 12 months.

**APPENDIX C**  
**SUMMARY OF PLAN PROVISIONS**

***Miscellaneous Member***

Any Member who is not a Safety Member is a Miscellaneous Member. Miscellaneous Members are called "Nonsafety Members" Under PEPRA.

***Safety Member***

Any sworn Member engaged in law enforcement or fire suppression, and most probation officers, are Safety Members.

**Membership**

***Eligibility***

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

PEPRA: A New Member is any Member joining the Plan for the first time on or after January 1, 2013, or who was a member of the Plan previously but withdrew MCERA contributions and did not redeposit them with interest upon reentry. Employees who transfer from and are eligible for reciprocity with another public employer will not be New Members if their service in the reciprocal system was under a pre-PEPRA tier.

***Member Contributions***

Each Member contributes a percentage of Compensation to the Plan through payroll deduction. The percentage contributed depends on the Member's age upon joining the Plan, and is determined in accordance with the requirements of the '37 Act. Members do not contribute after earning 30 years of Credited Service.

Interest is credited semiannually to each Member's accumulated contributions. The crediting rate is set by the Board; the current annual rate is 7.75% (annual) or 3.80% (semiannual).

PEPRA: New Members must contribute half of the normal cost of the Plan. Contributions for these Members will be based on the Normal Cost associated with their benefits; General and Safety members will pay different rates, as will those with different COLA caps.

New Members will pay a single contribution rate, not a rate based on entry age. All New Members are expected to continue contributing after earning 30 years of service.

**APPENDIX C**  
**SUMMARY OF PLAN PROVISIONS**

**Service Retirement**

***Eligibility***

Miscellaneous County Members hired after July 1, 2008, Courts Members hired after January 1, 2009 and San Rafael Miscellaneous Members hired after July 1, 2011 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.

PEPRA: New Nonsafety Members are eligible to retire upon attaining age 52 and completing five or more years of service. New Safety Members are eligible to retire upon attaining age 50 and completing five or more years of service. New Members are not eligible to retire, regardless of age, after attaining twenty (Safety) or thirty (Nonsafety) years of service.

***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, other than the PEPRA factors. The appropriate code sections for each group are listed in Table 1 on the next page.

The percentage of Final Compensation may not exceed 100%.

**MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION  
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**APPENDIX C  
SUMMARY OF PLAN PROVISIONS**

Table 1: Member Group Descriptions								
Description	Class	Tier	Agency	FAP	COLA	Code Section	Formula Retirement Age <sup>1</sup>	Benefit Factor
Special Districts Courts Tier 1	Miscellaneous	1	14	1	4	31676.14	55.50	2.00%
Special Districts Courts Tier 2	Miscellaneous	2	14	3	2	31676.1	61.25	2.00%
Special Districts Courts Tier 3	Miscellaneous	3	14	3	2	31676.16	55.00	2.00%
Special Districts Courts Tier 4	Miscellaneous	4	14	3	2	31676.16	55.00	2.00%
Special Districts Courts Tier 5	Miscellaneous	PEPRA	14	3	2	7522.20	62.00	2.00%
Special Districts LAFCO Tier 3	Miscellaneous	3	25	3	2	31676.16	55.00	2.00%
Special Districts LAFCO Tier 7 (also referred to as Tier 2)	Miscellaneous	7	25	1	4	31676.11	58.50	2.00%
Special Districts LAFCO Tier 4	Miscellaneous	PEPRA	25	3	4	7522.20	62.00	2.00%
Special Districts Marin City CSD Tier 1	Miscellaneous	7	40	1	4	31676.11	58.50	2.00%
Special Districts Marin City CSD Tier 2	Miscellaneous	PEPRA	40	3	4	7522.20	62.00	2.00%
Special Districts Mosquito District Tier 1	Miscellaneous	1	3	1	4	31676.14	55.50	2.00%
Special Districts Mosquito District Tier 2	Miscellaneous	PEPRA	3	3	4	7522.20	62.00	2.00%
Special Districts Tamalpais CSD Tier 1	Miscellaneous	7	6	1	4	31676.11	58.50	2.00%
Special Districts Tamalpais CSD Tier 2	Miscellaneous	PEPRA	6	3	4	7522.20	62.00	2.00%
Special Districts South Marin Fire Miscellaneous Tier 1	Miscellaneous	6	8	1	4	31676.19	55.00	2.70%
Special Districts South Marin Fire Miscellaneous Tier 2	Miscellaneous	PEPRA	8	3	4	7522.20	62.00	2.00%
Special Districts South Marin Fire Safety Date of Employment Tier 1	Safety	1	8	1	4	31664.1	50.00	3.00%
Special Districts South Marin Fire Safety Date of Employment Tier 2	Safety	2	8	1	4	31664.2	55.00	3.00%
Special Districts South Marin Fire Safety Date of Employment Tier 3	Safety	PEPRA	8	3	4	7522.25(d)	57.00	2.70%
County Miscellaneous Tier 1	Miscellaneous	1	10	1	4	31676.14	55.50	2.00%
County Miscellaneous Tier 2	Miscellaneous	2	10	3	2	31676.1	61.25	2.00%
County Miscellaneous Tier 3	Miscellaneous	3	10	3	2	31676.16	55.00	2.00%
County Miscellaneous Tier 3A <sup>2</sup>	Miscellaneous	4	10	3	2	31676.16	55.00	2.00%
County Miscellaneous Tier 4 <sup>2</sup>	Miscellaneous	4	12	3	2	31676.1	61.25	2.00%
County Miscellaneous Tier 5	Miscellaneous	PEPRA	12	3	2	7522.20	62.00	2.00%
County Safety Tier 1A	Safety	1A	10	1	4	31664.2	55.00	3.00%
County Safety Tier 1B	Safety	1B	10	1	4	31664.1	50.00	3.00%
County Safety Tier 2A	Safety	2A	10	3	2	31664.2	55.00	3.00%
County Safety Tier 2B	Safety	2B	10	3	2	31664.1	50.00	3.00%
County Safety Tier 3	Safety	PEPRA	10	3	2	7522.25(d)	57.00	2.70%
Novato Miscellaneous Tier 1	Miscellaneous	6	17	1	4	31676.16	55.00	2.00%
Novato Miscellaneous Tier 2	Miscellaneous	PEPRA	17	3	4	7522.20	62.00	2.00%
Novato Safety Tier 1	Safety	6	17	1	4	31664.1	50.00	3.00%
Novato Safety Tier 2	Safety	1	17	1	4	31664.2	55.00	3.00%
Novato Safety Tier 3	Safety	PEPRA	17	3	4	7522.25(d)	57.00	2.70%
San Rafael Miscellaneous Tier 1	Miscellaneous	C	12	1	3	31676.19	55.00	2.70%
San Rafael Miscellaneous Tier 2 <sup>2</sup>	Miscellaneous	C	12	3	2	31676.16	55.00	2.00%
San Rafael Miscellaneous Tier 3	Miscellaneous	PEPRA	12	3	2	7522.20	62.00	2.00%
San Rafael Fire Tier 1	Safety	5	12	1	3	31664.2	55.00	3.00%
San Rafael Fire Tier 2	Safety	5	12	3	2	31664.2	55.00	3.00%
San Rafael Safety Tier 1	Safety	D	12	1	3	31664.2	55.00	3.00%
San Rafael Safety Tier 2	Safety	D	12	3	2	31664.2	55.00	3.00%
San Rafael Safety Tier 3	Safety	PEPRA	12	3	2	7522.25(d)	57.00	2.70%

<sup>1</sup> This represents the age at which a retiring member would receive the benefit factor shown in the final column.

<sup>2</sup> Members of these Tiers must be age 55 with 10 years of service to receive a service retirement benefit.

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SUMMARY OF PLAN PROVISIONS**

**Table 2: Age & Service Factors**

**Miscellaneous**

Age	Misc 2% at Age 61 CERL §: 31676.1		Misc 2% at Age 58.5 CERL §: 31676.11		Misc 2% at Age 55.5 CERL §: 31676.14		Misc 2% at Age 55 CERL §: 31676.16		Misc 2.7% at Age 55 CERL §: 31676.19		Misc 2.7% at Age 67 GC §: 7522.20	
	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	Age Factor	Age x Benefit
50	0.7091	1.18%	0.7454	1.24%	0.8850	1.48%	0.7130	1.43%	1.0000	2.00%	1.0000	1.00%
51	0.7457	1.24%	0.7882	1.31%	0.9399	1.57%	0.7610	1.52%	1.0700	2.14%	1.0000	1.00%
52	0.7816	1.30%	0.8346	1.39%	1.0000	1.67%	0.8140	1.63%	1.1400	2.28%	1.0000	1.00%
53	0.8181	1.36%	0.8850	1.48%	1.0447	1.74%	0.8710	1.74%	1.2100	2.42%	1.1000	1.10%
54	0.8556	1.43%	0.9399	1.57%	1.1048	1.84%	0.9330	1.87%	1.2800	2.56%	1.2000	1.20%
55	0.8954	1.49%	1.0000	1.67%	1.1686	1.95%	1.0000	2.00%	1.3500	2.70%	1.3000	1.30%
56	0.9382	1.56%	1.0447	1.74%	1.2365	2.06%	1.0260	2.05%	1.3500	2.70%	1.4000	1.40%
57	0.9846	1.64%	1.1048	1.84%	1.3093	2.18%	1.0520	2.10%	1.3500	2.70%	1.5000	1.50%
58	1.0350	1.73%	1.1686	1.95%	1.3608	2.27%	1.0780	2.16%	1.3500	2.70%	1.6000	1.60%
59	1.0899	1.82%	1.2365	2.06%	1.4123	2.35%	1.1050	2.21%	1.3500	2.70%	1.7000	1.70%
60	1.1500	1.92%	1.3093	2.18%	1.4638	2.44%	1.1310	2.26%	1.3500	2.70%	1.8000	1.80%
61	1.1947	1.99%	1.3608	2.27%	1.5153	2.53%	1.1570	2.31%	1.3500	2.70%	1.9000	1.90%
62	1.2548	2.09%	1.4123	2.35%	1.5668	2.61%	1.1830	2.37%	1.3500	2.70%	2.0000	2.00%
63	1.3186	2.20%	1.4638	2.44%	1.5668	2.61%	1.2090	2.42%	1.3500	2.70%	2.1000	2.10%
64	1.3865	2.31%	1.5153	2.53%	1.5668	2.61%	1.2090	2.42%	1.3500	2.70%	2.2000	2.20%
65	1.4593	2.43%	1.5668	2.61%	1.5668	2.61%	1.2090	2.42%	1.3500	2.70%	2.3000	2.30%
66	1.4593	2.43%	1.5668	2.61%	1.5668	2.61%	1.2090	2.42%	1.3500	2.70%	2.4000	2.40%
67+	1.4593	2.43%	1.5668	2.61%	1.5668	2.61%	1.2090	2.42%	1.3500	2.70%	2.5000	2.50%



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**Safety**

<b>Age</b>	<b>Safety 2% at Age 50 CERL §: 31664</b>		<b>Safety 3% at Age 50 CERL §: 31664.1</b>		<b>Safety 3% at Age 55 CERL §: 31664.2</b>		<b>Safety 2.7% at Age 57 GC §: 7522.25(d)</b>	
	<b>Age Factor</b>	<b>Age x Benefit</b>	<b>Age Factor</b>	<b>Age x Benefit</b>	<b>Age Factor</b>	<b>Age x Benefit</b>	<b>Age Factor</b>	<b>Age x Benefit</b>
41	0.6258	1.25%	0.6258	1.88%	0.4777	1.43%	2.0000	2.00%
42	0.6625	1.33%	0.6625	1.99%	0.5058	1.52%	2.0000	2.00%
43	0.7004	1.40%	0.7004	2.10%	0.5347	1.60%	2.0000	2.00%
44	0.7397	1.48%	0.7397	2.22%	0.5647	1.69%	2.0000	2.00%
45	0.7805	1.56%	0.7805	2.34%	0.5958	1.79%	2.0000	2.00%
46	0.8226	1.65%	0.8226	2.47%	0.6280	1.88%	2.0000	2.00%
47	0.8678	1.74%	0.8678	2.60%	0.6625	1.99%	2.0000	2.00%
48	0.9085	1.82%	0.9085	2.73%	0.6936	2.08%	2.0000	2.00%
49	0.9522	1.90%	0.9522	2.86%	0.7269	2.18%	2.0000	2.00%
50	1.0000	2.00%	1.0000	3.00%	0.7634	2.29%	2.0000	2.00%
51	1.0516	2.10%	1.0000	3.00%	0.8028	2.41%	2.1000	2.10%
52	1.1078	2.22%	1.0000	3.00%	0.8457	2.54%	2.2000	2.20%
53	1.1692	2.34%	1.0000	3.00%	0.8926	2.68%	2.3000	2.30%
54	1.2366	2.47%	1.0000	3.00%	0.9418	2.83%	2.4000	2.40%
55	1.3099	2.62%	1.0000	3.00%	1.0000	3.00%	2.5000	2.50%
56	1.3099	2.62%	1.0000	3.00%	1.0000	3.00%	2.6000	2.60%
57+	1.3099	2.62%	1.0000	3.00%	1.0000	3.00%	2.7000	2.70%

**APPENDIX C**  
**SUMMARY OF PLAN PROVISIONS**

PEPRA: For New Nonsafety Members, the benefit multiplier will be 1% at age 52, increasing by 0.1% for each year of age to 2.5% at 67. For New Safety Members, the benefit multiplier will be 2% at age 50, increasing by 0.1% for each year of age to 2.7% at age 57. In between exact ages, the multiplier will increase by 0.025% for each quarter year increase in age.

We assume the benefits for the New Members are not subject to the 100% cap of Final Compensation.

***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.

**APPENDIX C**  
**SUMMARY OF PLAN PROVISIONS**

**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.

PEPRA: The Service-Connected Disability Retirement Benefit for New Members will be based on the new definitions of Pensionable Compensation and Final Compensation applicable to New Members.

***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.

**APPENDIX C**  
**SUMMARY OF PLAN PROVISIONS**

**Nonservice-Connected Disability**

***Eligibility***

Members are eligible to for Nonservice-Connected Disability Retirement benefits if they are permanently disabled at any age after earning five years of Credited Service.

***Benefit Amount***

The Nonservice-Connected Disability Retirement Benefit payable to Miscellaneous Members is equal to the greatest of:

- 1.5% of Final Compensation at disability multiplied by years of Credited Service at disability;
- 1.5% of Final Compensation at disability multiplied by years of Credited Service projected to age 65, but not to exceed one-third of Final Compensation; or
- If the Member is eligible at disability for a Service Retirement Benefit, the Service Retirement Benefit accrued on the date of disability.

The Nonservice-Connected Disability Retirement Benefit payable to Safety Members is equal to the greatest of:

- 1.8% of Final Compensation at disability multiplied by years of Credited Service at disability;
- 1.8% of Final Compensation at disability multiplied by years of Credited Service projected to age 55, but not to exceed one-third of Final Compensation; or
- If the Member is eligible at disability for a Service Retirement Benefit, the Service Retirement Benefit accrued on the date of disability.

PEPRA: The Nonservice-Connected Disability Retirement Benefit for New Members will be based on the new definitions of Pensionable Compensation and Final Compensation applicable to New Members.

***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

**APPENDIX C**  
**SUMMARY OF PLAN PROVISIONS**

remainder of the Member's accumulated contributions will be paid to the Member's designated beneficiary.

Actuarially equivalent optional benefit forms and COLA adjustments (as described for the Service Retirement benefit) are also available. A lump sum benefit of \$5,000 will be payable upon the death of the member.

**Pre-Retirement Death**

***Eligibility***

A Member's survivors are eligible to receive different Death benefits dependent on the Member's cause of death and retirement eligibility.

***Benefit Amount***

In the event the Member's death resulted from injury or illness sustained in connection with the Member's duties, the Death Benefit payable to a surviving spouse or domestic partner will be 50% of the Member's Final Compensation.

In the event the Member was eligible for Service Retirement or Non-Service Connected Disability, the Death Benefit payable to the survivor will be 60% of the survivor benefit based on benefit due on Member's date of death.

In all other cases, the eligible survivor will receive a refund of the Member's contributions with interest plus one month of Final Compensation for each year of service to a maximum of six years.

PEPRA: The Death Benefits for New Members related to Final Compensation will be based on the new definitions of Pensionable Compensation and Final Compensation applicable to New Members.

***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.

**APPENDIX C**  
**SUMMARY OF PLAN PROVISIONS**

**Withdrawal Benefit**

***Eligibility***

A Member is eligible for a Withdrawal Benefit upon termination of employment.

***Benefit Amount***

The Withdrawal Benefit is a refund of the Member's accumulated Contributions with interest. Upon receipt of the Withdrawal Benefit the Member forfeits all Credited Service. Alternatively, the Member can leave contributions on deposit and retire at the date first eligible (age 70 for those not vested).

***Form of Benefit***

The Withdrawal Benefit is paid in a lump sum upon election by the Member.

**Deferred Vested Benefit**

***Eligibility***

A Member is eligible for a Deferred Vested Benefit upon termination of employment after earning five years of Credited Service, including reciprocity service from another system. The Member must leave his or her Member Contributions with interest on deposit with the Plan.

***Benefit Amount***

The Deferred Vested Benefit is computed in the same manner as the Service Retirement Benefit, but it is based on Credited Service and Final Compensation on the date of termination.

PEPRA: For New Members, the Deferred Vested Benefit will be based on the new benefit formulas, and will be based on the new definitions of Pensionable Compensation and Final Compensation applicable to New Members.

***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.

**APPENDIX C**  
**SUMMARY OF PLAN PROVISIONS**

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.

PEPRA: For New Members, the Deferred Vested Benefit may commence at the new service retirement eligibility criteria (age 52 for Nonsafety, age 50 for Safety.)

**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.

PEPRA: For New Members, the Reciprocal Benefit will be based on the new benefit formulas, and will be based on the new definitions of Pensionable Compensation and Final Compensation applicable to New Members.

***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.

PEPRA: For New Members, the Reciprocal Benefit may commence at the new service retirement eligibility criteria (age 52 for Nonsafety, age 50 for Safety.)

**APPENDIX C**  
**SUMMARY OF PLAN PROVISIONS**

**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.

PEPRA: No change.



**APPENDIX D  
GLOSSARY**

**1. Actuarial Assumptions**

Assumptions as to the occurrence of future events affecting pension costs such as mortality, withdrawal, disability, retirement, changes in compensation, and rates of investment return.

**2. Actuarial Cost Method**

A procedure for determining the Actuarial Present Value of pension plan benefits and expenses and for developing an allocation of such value to each year of service, usually in the form of a Normal Cost and an Actuarial Liability.

**3. Actuarial Gain (Loss)**

The difference between actual experience and that expected based upon a set of Actuarial Assumptions during the period between two Actuarial Valuation dates, as determined in accordance with a particular Actuarial Cost Method.

**4. Actuarial Liability**

The portion of the Actuarial Present Value of Projected Benefits which will not be paid by future Normal Costs. It represents the value of the past Normal Costs with interest to the valuation date.

**5. Actuarial Present Value (Present Value)**

The value as of a given date of a future amount or series of payments. The Actuarial Present Value discounts the payments to the given date at the assumed investment return and includes the probability of the payment being made.

**6. Actuarial Valuation**

The determination, as of a specified date, of the Normal Cost, Actuarial Liability, Actuarial Value of Assets, and related Actuarial Present Values for a pension plan.

**APPENDIX D  
GLOSSARY**

**7. Actuarial Value of Assets**

The value of cash, investments and other property belonging to a pension plan as used by the actuary for the purpose of an Actuarial Valuation. The purpose of an Actuarial Value of Assets is to smooth out fluctuations in market values.

**8. Actuarially Equivalent**

Of equal Actuarial Present Value, determined as of a given date, with each value based on the same set of actuarial assumptions.

**9. Amortization Payment**

The portion of the pension plan contribution which is designed to pay interest and principal on the Unfunded Actuarial Liability in order to pay for that liability in a given number of years.

**10. Entry Age Normal Actuarial Cost Method**

A method under which the Actuarial Present Value of the Projected Benefits of each individual included in an Actuarial Valuation is allocated on a level basis over the earnings of the individual between entry age and assumed exit ages.

**11. Funded Ratio**

The ratio of the Actuarial Value of Assets to the Actuarial Liability

**12. Normal Cost**

That portion of the Actuarial Present Value of pension plan benefits and expenses which is allocated to a valuation year by the Actuarial Cost Method.

**13. Projected Benefits**

Those pension plan benefit amounts which are expected to be paid in the future under a particular set of Actuarial Assumptions, taking into account such items as increases in future compensation and service credits.

**14. Unfunded Actuarial Liability**

The excess of the Actuarial Liability over the Actuarial Value of Assets.

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**APPENDIX E  
MEMBER 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 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. Basic and COLA rates were determined based on an assumption that members would cease making contributions after 30 years of service.

Employee contribution rates for PEPRA members are determined based on half the Normal Cost for the PEPRA members (computed separately for General and Safety members, and those with 2% or 4% capped COLAs). Due to the passage of SB13, contribution rates for PEPRA members are not rounded, and are recomputed each year.

Beginning with the current valuation, a load is added to the employee contributions to cover their share of the expected administrative expenses. The load is being phased-in over a two year period; for the current valuation the load is 2.5% of the total unadjusted contribution rate.

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ACTUARIAL VALUATION REPORT AS OF JUNE 30, 2013**

**APPENDIX E  
MEMBER CONTRIBUTION RATES**

<b>County Miscellaneous and Courts: Tier 1</b>					
<b>Entry Age</b>	<b>Basic</b>	<b>COL</b>	<b>COL Limited to 1.58%</b>	<b>Total</b>	<b>Prior Total</b>
20	4.99%	1.97%	1.58%	6.57%	6.41%
21	5.04%	2.02%	1.58%	6.62%	6.46%
22	5.08%	2.07%	1.58%	6.66%	6.50%
23	5.13%	2.12%	1.58%	6.71%	6.55%
24	5.17%	2.16%	1.58%	6.75%	6.59%
25	5.21%	2.21%	1.58%	6.79%	6.62%
26	5.24%	2.28%	1.58%	6.82%	6.65%
27	5.27%	2.33%	1.58%	6.85%	6.68%
28	5.29%	2.37%	1.58%	6.87%	6.70%
29	5.31%	2.42%	1.58%	6.89%	6.72%
30	5.33%	2.46%	1.58%	6.91%	6.74%
31	5.44%	2.51%	1.58%	7.02%	6.85%
32	5.55%	2.54%	1.58%	7.13%	6.96%
33	5.67%	2.59%	1.58%	7.25%	7.07%
34	5.78%	2.64%	1.58%	7.36%	7.18%
35	5.90%	2.70%	1.58%	7.48%	7.30%
36	6.03%	2.76%	1.58%	7.61%	7.42%
37	6.15%	2.82%	1.58%	7.73%	7.54%
38	6.27%	2.88%	1.58%	7.85%	7.66%
39	6.40%	2.94%	1.58%	7.98%	7.79%
40	6.54%	3.01%	1.58%	8.12%	7.92%
41	6.67%	3.06%	1.58%	8.25%	8.05%
42	6.80%	3.13%	1.58%	8.38%	8.18%
43	6.95%	3.18%	1.58%	8.53%	8.32%
44	7.08%	3.22%	1.58%	8.66%	8.45%
45	7.23%	3.27%	1.58%	8.81%	8.60%
46	7.38%	3.28%	1.58%	8.96%	8.74%
47	7.53%	3.32%	1.58%	9.11%	8.89%
48	7.69%	3.35%	1.58%	9.27%	9.04%
49	7.85%	3.36%	1.58%	9.43%	9.20%
50	8.01%	3.35%	1.58%	9.59%	9.36%
51	8.19%	3.35%	1.58%	9.77%	9.53%
52	8.36%	3.33%	1.58%	9.94%	9.70%
53	8.56%	3.25%	1.58%	10.14%	9.89%
54	8.77%	3.18%	1.58%	10.35%	10.10%
55	8.97%	3.11%	1.58%	10.55%	10.29%
56	9.10%	3.01%	1.58%	10.68%	10.42%
57	9.18%	2.94%	1.58%	10.76%	10.50%
58	9.20%	2.88%	1.58%	10.78%	10.52%
59+	9.16%	2.85%	1.58%	10.74%	10.48%

**MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION  
ACTUARIAL VALUATION REPORT AS OF JUNE 30, 2013**

**APPENDIX E  
MEMBER CONTRIBUTION RATES**

<b>County Miscellaneous and Courts: Tier 2</b>					
<b>Entry Age</b>	<b>Basic</b>	<b>COL</b>	<b>COL Limited to 1.58%</b>	<b>Total</b>	<b>Prior Total</b>
20	4.77%	0.85%	0.85%	5.62%	5.48%
21	4.82%	0.87%	0.87%	5.69%	5.55%
22	4.87%	0.89%	0.89%	5.76%	5.62%
23	4.91%	0.91%	0.91%	5.82%	5.68%
24	4.95%	0.93%	0.93%	5.88%	5.74%
25	4.98%	0.95%	0.95%	5.93%	5.79%
26	5.02%	0.98%	0.98%	6.00%	5.85%
27	5.05%	1.01%	1.01%	6.06%	5.91%
28	5.06%	1.04%	1.04%	6.10%	5.95%
29	5.08%	1.07%	1.07%	6.15%	6.00%
30	5.09%	1.09%	1.09%	6.18%	6.03%
31	5.20%	1.12%	1.12%	6.32%	6.17%
32	5.31%	1.15%	1.15%	6.46%	6.30%
33	5.42%	1.17%	1.17%	6.59%	6.43%
34	5.53%	1.20%	1.20%	6.73%	6.57%
35	5.66%	1.23%	1.23%	6.89%	6.72%
36	5.77%	1.26%	1.26%	7.03%	6.86%
37	5.89%	1.29%	1.29%	7.18%	7.01%
38	6.02%	1.32%	1.32%	7.34%	7.16%
39	6.14%	1.35%	1.35%	7.49%	7.31%
40	6.27%	1.38%	1.38%	7.65%	7.46%
41	6.40%	1.41%	1.41%	7.81%	7.62%
42	6.51%	1.45%	1.45%	7.96%	7.77%
43	6.65%	1.48%	1.48%	8.13%	7.93%
44	6.79%	1.51%	1.51%	8.30%	8.10%
45	6.93%	1.53%	1.53%	8.46%	8.25%
46	7.07%	1.55%	1.55%	8.62%	8.41%
47	7.22%	1.58%	1.58%	8.80%	8.59%
48	7.39%	1.60%	1.58%	8.97%	8.75%
49	7.56%	1.62%	1.58%	9.14%	8.92%
50	7.73%	1.63%	1.58%	9.31%	9.08%
51	7.89%	1.65%	1.58%	9.47%	9.24%
52	8.06%	1.66%	1.58%	9.64%	9.41%
53	8.24%	1.65%	1.58%	9.82%	9.58%
54	8.39%	1.63%	1.58%	9.97%	9.73%
55	8.47%	1.60%	1.58%	10.05%	9.81%
56	8.51%	1.56%	1.56%	10.07%	9.82%
57	8.49%	1.53%	1.53%	10.02%	9.78%
58	8.80%	1.51%	1.51%	10.31%	10.06%
59+	9.12%	1.49%	1.49%	10.61%	10.35%

**MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION  
ACTUARIAL VALUATION REPORT AS OF JUNE 30, 2013**

**APPENDIX E  
MEMBER CONTRIBUTION RATES**

<b>County Miscellaneous Tiers 3 and 3A, Courts Tiers 3 and 4</b>						
<b>Entry Age</b>	<b>Basic</b>	<b>COL</b>	<b>COL Limited to 1.58%</b>	<b>Additional Cost Sharing</b>	<b>Total</b>	<b>Prior Total</b>
20	4.79%	1.07%	1.07%	1.14%	7.00%	6.83%
21	4.84%	1.09%	1.09%	1.14%	7.07%	6.90%
22	4.89%	1.11%	1.11%	1.14%	7.14%	6.97%
23	4.94%	1.14%	1.14%	1.14%	7.22%	7.04%
24	4.98%	1.16%	1.16%	1.14%	7.28%	7.10%
25	5.01%	1.19%	1.19%	1.14%	7.34%	7.16%
26	5.04%	1.21%	1.21%	1.14%	7.39%	7.21%
27	5.07%	1.23%	1.23%	1.14%	7.44%	7.26%
28	5.09%	1.26%	1.26%	1.14%	7.49%	7.31%
29	5.11%	1.28%	1.28%	1.14%	7.53%	7.35%
30	5.12%	1.30%	1.30%	1.14%	7.56%	7.38%
31	5.24%	1.32%	1.32%	1.14%	7.70%	7.51%
32	5.34%	1.35%	1.35%	1.14%	7.83%	7.64%
33	5.45%	1.37%	1.37%	1.14%	7.96%	7.77%
34	5.57%	1.40%	1.40%	1.14%	8.11%	7.91%
35	5.68%	1.43%	1.44%	1.14%	8.26%	8.06%
36	5.79%	1.47%	1.47%	1.14%	8.40%	8.20%
37	5.92%	1.50%	1.50%	1.14%	8.56%	8.35%
38	6.04%	1.53%	1.53%	1.14%	8.71%	8.50%
39	6.17%	1.56%	1.56%	1.14%	8.87%	8.65%
40	6.31%	1.60%	1.58%	1.14%	9.03%	8.81%
41	6.46%	1.62%	1.58%	1.14%	9.18%	8.96%
42	6.59%	1.65%	1.58%	1.14%	9.31%	9.08%
43	6.72%	1.68%	1.58%	1.14%	9.44%	9.21%
44	6.86%	1.70%	1.58%	1.14%	9.58%	9.35%
45	7.00%	1.72%	1.58%	1.14%	9.72%	9.48%
46	7.14%	1.72%	1.58%	1.14%	9.86%	9.62%
47	7.29%	1.74%	1.58%	1.14%	10.01%	9.77%
48	7.44%	1.75%	1.58%	1.14%	10.16%	9.91%
49	7.59%	1.75%	1.58%	1.14%	10.31%	10.06%
50	7.75%	1.75%	1.58%	1.14%	10.47%	10.22%
51	7.92%	1.75%	1.58%	1.14%	10.64%	10.38%
52	8.09%	1.75%	1.58%	1.14%	10.81%	10.55%
53	8.27%	1.71%	1.58%	1.14%	10.99%	10.72%
54	8.42%	1.67%	1.58%	1.14%	11.14%	10.87%
55	8.52%	1.63%	1.58%	1.14%	11.24%	10.97%
56	8.54%	1.59%	1.58%	1.14%	11.26%	10.99%
57	8.52%	1.55%	1.55%	1.14%	11.21%	10.94%
58	8.83%	1.52%	1.52%	1.14%	11.49%	11.21%
59+	9.15%	1.50%	1.50%	1.14%	11.79%	11.50%

**MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION  
ACTUARIAL VALUATION REPORT AS OF JUNE 30, 2013**

**APPENDIX E  
MEMBER CONTRIBUTION RATES**

<b>County Miscellaneous Tier 4</b>					
<b>Entry Age</b>	<b>Basic</b>	<b>COL</b>	<b>COL Limited to 1.58%</b>	<b>Total</b>	<b>Prior Total</b>
20	4.77%	0.85%	0.85%	5.62%	5.48%
21	4.82%	0.87%	0.87%	5.69%	5.55%
22	4.87%	0.89%	0.89%	5.76%	5.62%
23	4.91%	0.91%	0.91%	5.82%	5.68%
24	4.95%	0.93%	0.93%	5.88%	5.74%
25	4.98%	0.96%	0.96%	5.94%	5.80%
26	5.02%	0.98%	0.98%	6.00%	5.85%
27	5.05%	1.01%	1.01%	6.06%	5.91%
28	5.06%	1.04%	1.04%	6.10%	5.95%
29	5.08%	1.07%	1.07%	6.15%	6.00%
30	5.09%	1.09%	1.09%	6.18%	6.03%
31	5.20%	1.12%	1.12%	6.32%	6.17%
32	5.31%	1.14%	1.14%	6.45%	6.29%
33	5.42%	1.17%	1.17%	6.59%	6.43%
34	5.53%	1.20%	1.20%	6.73%	6.57%
35	5.66%	1.22%	1.22%	6.88%	6.71%
36	5.77%	1.25%	1.25%	7.02%	6.85%
37	5.89%	1.28%	1.28%	7.17%	7.00%
38	6.02%	1.31%	1.31%	7.33%	7.15%
39	6.14%	1.34%	1.34%	7.48%	7.30%
40	6.27%	1.37%	1.37%	7.64%	7.45%
41	6.40%	1.40%	1.40%	7.80%	7.61%
42	6.51%	1.43%	1.44%	7.95%	7.76%
43	6.65%	1.47%	1.47%	8.12%	7.92%
44	6.79%	1.50%	1.50%	8.29%	8.09%
45	6.93%	1.53%	1.53%	8.46%	8.25%
46	7.07%	1.55%	1.55%	8.62%	8.41%
47	7.22%	1.58%	1.58%	8.80%	8.59%
48	7.39%	1.60%	1.58%	8.97%	8.75%
49	7.56%	1.62%	1.58%	9.14%	8.92%
50	7.73%	1.63%	1.58%	9.31%	9.08%
51	7.89%	1.65%	1.58%	9.47%	9.24%
52	8.06%	1.66%	1.58%	9.64%	9.41%
53	8.24%	1.65%	1.58%	9.82%	9.58%
54	8.39%	1.63%	1.58%	9.97%	9.73%
55	8.47%	1.60%	1.58%	10.05%	9.81%
56	8.51%	1.56%	1.56%	10.07%	9.82%
57	8.49%	1.53%	1.53%	10.02%	9.78%
58	8.80%	1.51%	1.51%	10.31%	10.06%
59+	9.12%	1.49%	1.49%	10.61%	10.35%

**MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION  
ACTUARIAL VALUATION REPORT AS OF JUNE 30, 2013**

**APPENDIX E  
MEMBER CONTRIBUTION RATES**

<b>County Safety: Tier 1A (31664.2)</b>						
<b>Entry Age</b>	<b>Basic</b>	<b>COL</b>	<b>COL Limited to 3.10%</b>	<b>Additional Cost Sharing</b>	<b>Total</b>	<b>Prior Total</b>
20	8.10%	3.97%	3.10%	3.64%	14.84%	14.48%
21	8.22%	4.05%	3.10%	3.64%	14.96%	14.60%
22	8.36%	4.13%	3.10%	3.64%	15.10%	14.73%
23	8.49%	4.20%	3.10%	3.64%	15.23%	14.86%
24	8.62%	4.27%	3.10%	3.64%	15.36%	14.99%
25	8.76%	4.33%	3.10%	3.64%	15.50%	15.12%
26	8.89%	4.38%	3.10%	3.64%	15.63%	15.25%
27	9.03%	4.45%	3.10%	3.64%	15.77%	15.39%
28	9.18%	4.53%	3.10%	3.64%	15.92%	15.53%
29	9.32%	4.61%	3.10%	3.64%	16.06%	15.67%
30	9.46%	4.70%	3.10%	3.64%	16.20%	15.81%
31	9.62%	4.81%	3.10%	3.64%	16.36%	15.96%
32	9.76%	4.93%	3.10%	3.64%	16.50%	16.10%
33	9.92%	5.04%	3.10%	3.64%	16.66%	16.25%
34	10.08%	5.15%	3.10%	3.64%	16.82%	16.41%
35	10.23%	5.23%	3.10%	3.64%	16.97%	16.56%
36	10.40%	5.34%	3.10%	3.64%	17.14%	16.72%
37	10.56%	5.44%	3.10%	3.64%	17.30%	16.88%
38	10.74%	5.54%	3.10%	3.64%	17.48%	17.05%
39	10.91%	5.64%	3.10%	3.64%	17.65%	17.22%
40	11.09%	5.74%	3.10%	3.64%	17.83%	17.40%
41	11.28%	5.81%	3.10%	3.64%	18.02%	17.58%
42	11.47%	5.90%	3.10%	3.64%	18.21%	17.77%
43	11.69%	6.03%	3.10%	3.64%	18.43%	17.98%
44	11.92%	6.16%	3.10%	3.64%	18.66%	18.21%
45	12.19%	6.28%	3.10%	3.64%	18.93%	18.47%
46	12.42%	6.33%	3.10%	3.64%	19.16%	18.69%
47	12.37%	6.42%	3.10%	3.64%	19.11%	18.64%
48	12.31%	6.51%	3.10%	3.64%	19.05%	18.59%
49+	12.26%	6.63%	3.10%	3.64%	19.00%	18.54%



**MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION  
ACTUARIAL VALUATION REPORT AS OF JUNE 30, 2013**

**APPENDIX E  
MEMBER CONTRIBUTION RATES**

<b>County Safety: Tier 2A (31664.2)</b>						
<b>Entry Age</b>	<b>Basic</b>	<b>COL</b>	<b>COL Limited to 3.10%</b>	<b>Additional Cost Sharing</b>	<b>Total</b>	<b>Prior Total</b>
20	7.68%	2.13%	2.13%	3.64%	13.45%	13.12%
21	7.80%	2.17%	2.17%	3.64%	13.61%	13.28%
22	7.94%	2.22%	2.22%	3.64%	13.80%	13.46%
23	8.05%	2.27%	2.27%	3.64%	13.96%	13.62%
24	8.18%	2.31%	2.31%	3.64%	14.13%	13.79%
25	8.31%	2.34%	2.34%	3.64%	14.29%	13.94%
26	8.44%	2.37%	2.37%	3.64%	14.45%	14.10%
27	8.58%	2.41%	2.41%	3.64%	14.63%	14.27%
28	8.71%	2.45%	2.45%	3.64%	14.80%	14.44%
29	8.86%	2.50%	2.50%	3.64%	15.00%	14.63%
30	8.99%	2.55%	2.55%	3.64%	15.18%	14.81%
31	9.13%	2.61%	2.61%	3.64%	15.38%	15.01%
32	9.27%	2.68%	2.68%	3.64%	15.59%	15.21%
33	9.42%	2.74%	2.74%	3.64%	15.80%	15.42%
34	9.57%	2.80%	2.80%	3.64%	16.01%	15.62%
35	9.72%	2.84%	2.84%	3.64%	16.20%	15.81%
36	9.88%	2.90%	2.90%	3.64%	16.42%	16.02%
37	10.05%	2.96%	2.96%	3.64%	16.65%	16.24%
38	10.21%	3.01%	3.01%	3.64%	16.86%	16.45%
39	10.37%	3.07%	3.08%	3.64%	17.09%	16.67%
40	10.57%	3.13%	3.10%	3.64%	17.31%	16.89%
41	10.80%	3.17%	3.10%	3.64%	17.54%	17.11%
42	10.99%	3.22%	3.10%	3.64%	17.73%	17.30%
43	11.20%	3.29%	3.10%	3.64%	17.94%	17.50%
44	11.39%	3.36%	3.10%	3.64%	18.13%	17.69%
45	11.49%	3.43%	3.10%	3.64%	18.23%	17.79%
46	11.49%	3.47%	3.10%	3.64%	18.23%	17.79%
47	11.44%	3.52%	3.10%	3.64%	18.18%	17.74%
48	11.84%	3.57%	3.10%	3.64%	18.58%	18.13%
49+	12.26%	3.64%	3.10%	3.64%	19.00%	18.54%

**MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION  
ACTUARIAL VALUATION REPORT AS OF JUNE 30, 2013**

**APPENDIX E  
MEMBER CONTRIBUTION RATES**

<b>County Safety: Tier 2B (31664.1)</b>						
<b>Entry Age</b>	<b>Basic</b>	<b>COL</b>	<b>COL Limited to 3.10%</b>	<b>Additional Cost Sharing</b>	<b>Total</b>	<b>Prior Total</b>
20	7.68%	2.51%	2.51%	3.64%	13.83%	13.49%
21	7.80%	2.50%	2.50%	3.64%	13.94%	13.60%
22	7.93%	2.54%	2.54%	3.64%	14.11%	13.77%
23	8.06%	2.57%	2.57%	3.64%	14.27%	13.92%
24	8.19%	2.61%	2.61%	3.64%	14.44%	14.09%
25	8.31%	2.65%	2.66%	3.64%	14.61%	14.25%
26	8.44%	2.70%	2.70%	3.64%	14.78%	14.42%
27	8.57%	2.74%	2.74%	3.64%	14.95%	14.59%
28	8.71%	2.80%	2.80%	3.64%	15.15%	14.78%
29	8.85%	2.86%	2.86%	3.64%	15.35%	14.98%
30	8.99%	2.91%	2.91%	3.64%	15.54%	15.16%
31	9.13%	2.98%	2.98%	3.64%	15.75%	15.37%
32	9.28%	3.05%	3.05%	3.64%	15.97%	15.58%
33	9.44%	3.12%	3.10%	3.64%	16.18%	15.79%
34	9.65%	3.18%	3.10%	3.64%	16.39%	15.99%
35	9.80%	3.23%	3.10%	3.64%	16.54%	16.14%
36	9.96%	3.29%	3.10%	3.64%	16.70%	16.29%
37	10.12%	3.35%	3.10%	3.64%	16.86%	16.45%
38	10.28%	3.41%	3.10%	3.64%	17.02%	16.61%
39	10.45%	3.47%	3.10%	3.64%	17.19%	16.77%
40	10.62%	3.53%	3.10%	3.64%	17.36%	16.94%
41	10.81%	3.43%	3.10%	3.64%	17.55%	17.12%
42	10.99%	3.44%	3.10%	3.64%	17.73%	17.30%
43	11.20%	3.47%	3.10%	3.64%	17.94%	17.50%
44	11.39%	3.53%	3.10%	3.64%	18.13%	17.69%
45	11.49%	3.58%	3.10%	3.64%	18.23%	17.79%
46	11.49%	3.59%	3.10%	3.64%	18.23%	17.79%
47	11.44%	3.61%	3.10%	3.64%	18.18%	17.74%
48	11.84%	3.64%	3.10%	3.64%	18.58%	18.13%
49+	12.26%	3.68%	3.10%	3.64%	19.00%	18.54%

Some members who are receiving enhanced benefits under 31664.1 are paying an additional 2.60%, 3.530% or 3.885%, depending on their bargaining agreement.

**MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION  
ACTUARIAL VALUATION REPORT AS OF JUNE 30, 2013**

**APPENDIX E  
MEMBER CONTRIBUTION RATES**

<b>South Marin Fire: Miscellaneous Tier 1</b>				
<b>Entry Age</b>	<b>Basic</b>	<b>COL</b>	<b>Total</b>	<b>Prior Total</b>
20	6.61%	2.44%	9.05%	8.83%
21	6.65%	2.51%	9.16%	8.94%
22	6.70%	2.57%	9.27%	9.04%
23	6.73%	2.64%	9.37%	9.14%
24	6.74%	2.71%	9.45%	9.22%
25	6.76%	2.77%	9.53%	9.30%
26	6.91%	2.80%	9.71%	9.47%
27	7.05%	2.82%	9.87%	9.63%
28	7.20%	2.85%	10.05%	9.81%
29	7.35%	2.89%	10.24%	9.99%
30	7.50%	2.93%	10.43%	10.18%
31	7.66%	2.96%	10.62%	10.36%
32	7.82%	3.00%	10.82%	10.56%
33	7.99%	3.04%	11.03%	10.76%
34	8.14%	3.11%	11.25%	10.98%
35	8.31%	3.16%	11.47%	11.19%
36	8.48%	3.22%	11.70%	11.42%
37	8.66%	3.28%	11.94%	11.65%
38	8.84%	3.34%	12.18%	11.88%
39	9.02%	3.40%	12.42%	12.12%
40	9.21%	3.47%	12.68%	12.37%
41	9.38%	3.52%	12.90%	12.59%
42	9.58%	3.55%	13.13%	12.81%
43	9.79%	3.58%	13.37%	13.04%
44	9.99%	3.61%	13.60%	13.27%
45	10.20%	3.63%	13.83%	13.49%
46	10.42%	3.57%	13.99%	13.65%
47	10.66%	3.59%	14.25%	13.90%
48	10.90%	3.60%	14.50%	14.15%
49	11.17%	3.58%	14.75%	14.39%
50	11.41%	3.55%	14.96%	14.60%
51	11.59%	3.53%	15.12%	14.75%
52	11.69%	3.51%	15.20%	14.83%
53	11.72%	3.40%	15.12%	14.75%
54+	11.67%	3.31%	14.98%	14.62%

**MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION  
ACTUARIAL VALUATION REPORT AS OF JUNE 30, 2013**

**APPENDIX E  
MEMBER CONTRIBUTION RATES**

<b>South Marin Fire Safety: Tier 1</b>				
<b>Entry Age</b>	<b>Basic</b>	<b>COL</b>	<b>Total</b>	<b>Prior Total</b>
20	7.94%	4.65%	12.59%	12.28%
21	8.06%	4.63%	12.69%	12.38%
22	8.19%	4.69%	12.88%	12.57%
23	8.32%	4.76%	13.08%	12.76%
24	8.45%	4.82%	13.27%	12.95%
25	8.59%	4.89%	13.48%	13.15%
26	8.72%	4.96%	13.68%	13.35%
27	8.87%	5.04%	13.91%	13.57%
28	9.00%	5.15%	14.15%	13.81%
29	9.15%	5.25%	14.40%	14.05%
30	9.30%	5.35%	14.65%	14.29%
31	9.45%	5.47%	14.92%	14.56%
32	9.59%	5.60%	15.19%	14.82%
33	9.75%	5.71%	15.46%	15.08%
34	9.91%	5.82%	15.73%	15.35%
35	10.07%	5.91%	15.98%	15.59%
36	10.23%	6.03%	16.26%	15.86%
37	10.39%	6.13%	16.52%	16.12%
38	10.57%	6.24%	16.81%	16.40%
39	10.75%	6.34%	17.09%	16.67%
40	10.92%	6.45%	17.37%	16.95%
41	11.11%	6.26%	17.37%	16.95%
42	11.31%	6.27%	17.58%	17.15%
43	11.52%	6.32%	17.84%	17.41%
44	11.75%	6.41%	18.16%	17.72%
45	12.02%	6.50%	18.52%	18.07%
46	12.25%	6.51%	18.76%	18.30%
47	12.20%	6.53%	18.73%	18.27%
48	12.15%	6.58%	18.73%	18.27%
49+	12.10%	6.65%	18.75%	18.29%

**MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION  
ACTUARIAL VALUATION REPORT AS OF JUNE 30, 2013**

**APPENDIX E  
MEMBER CONTRIBUTION RATES**

<b>South Marin Fire Safety: Tier 2</b>				
<b>Entry Age</b>	<b>Basic</b>	<b>COL</b>	<b>Total</b>	<b>Prior Total</b>
20	7.93%	3.94%	11.87%	11.58%
21	8.05%	4.02%	12.07%	11.78%
22	8.19%	4.10%	12.29%	11.99%
23	8.32%	4.18%	12.50%	12.20%
24	8.46%	4.24%	12.70%	12.39%
25	8.59%	4.29%	12.88%	12.57%
26	8.72%	4.35%	13.07%	12.75%
27	8.86%	4.42%	13.28%	12.96%
28	9.01%	4.50%	13.51%	13.18%
29	9.15%	4.57%	13.72%	13.39%
30	9.30%	4.66%	13.96%	13.62%
31	9.45%	4.77%	14.22%	13.87%
32	9.59%	4.88%	14.47%	14.12%
33	9.75%	4.99%	14.74%	14.38%
34	9.92%	5.09%	15.01%	14.64%
35	10.06%	5.19%	15.25%	14.88%
36	10.23%	5.29%	15.52%	15.14%
37	10.39%	5.39%	15.78%	15.40%
38	10.57%	5.48%	16.05%	15.66%
39	10.74%	5.59%	16.33%	15.93%
40	10.92%	5.69%	16.61%	16.21%
41	11.11%	5.76%	16.87%	16.46%
42	11.31%	5.85%	17.16%	16.74%
43	11.52%	5.98%	17.50%	17.07%
44	11.75%	6.10%	17.85%	17.42%
45	12.02%	6.22%	18.24%	17.80%
46	12.25%	6.27%	18.52%	18.07%
47	12.20%	6.35%	18.55%	18.10%
48	12.14%	6.45%	18.59%	18.14%
49+	12.09%	6.57%	18.66%	18.21%

**MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION  
ACTUARIAL VALUATION REPORT AS OF JUNE 30, 2013**

**APPENDIX E  
MEMBER CONTRIBUTION RATES**

<b>Marin City CSD Tier 1, LAFCO Tier 7 (31676.11), Tamalpais CSD Tier 1</b>				
<b>Entry Age</b>	<b>Basic</b>	<b>COL</b>	<b>Total</b>	<b>Prior Total</b>
20	5.52%	1.71%	7.23%	7.05%
21	5.55%	1.75%	7.30%	7.12%
22	5.58%	1.79%	7.37%	7.19%
23	5.61%	1.83%	7.44%	7.26%
24	5.61%	1.88%	7.49%	7.31%
25	5.63%	1.92%	7.55%	7.37%
26	5.76%	1.97%	7.73%	7.54%
27	5.87%	2.03%	7.90%	7.71%
28	6.00%	2.08%	8.08%	7.88%
29	6.13%	2.13%	8.26%	8.06%
30	6.26%	2.17%	8.43%	8.22%
31	6.39%	2.22%	8.61%	8.40%
32	6.51%	2.27%	8.78%	8.57%
33	6.65%	2.32%	8.97%	8.75%
34	6.78%	2.37%	9.15%	8.93%
35	6.93%	2.42%	9.35%	9.12%
36	7.07%	2.48%	9.55%	9.32%
37	7.22%	2.53%	9.75%	9.51%
38	7.36%	2.59%	9.95%	9.71%
39	7.52%	2.65%	10.17%	9.92%
40	7.66%	2.72%	10.38%	10.13%
41	7.83%	2.78%	10.61%	10.35%
42	7.98%	2.84%	10.82%	10.56%
43	8.15%	2.89%	11.04%	10.77%
44	8.32%	2.94%	11.26%	10.99%
45	8.50%	2.99%	11.49%	11.21%
46	8.68%	3.02%	11.70%	11.42%
47	8.88%	3.07%	11.95%	11.66%
48	9.08%	3.12%	12.20%	11.90%
49	9.30%	3.15%	12.45%	12.15%
50	9.51%	3.16%	12.67%	12.36%
51	9.66%	3.17%	12.83%	12.52%
52	9.74%	3.18%	12.92%	12.61%
53	9.76%	3.14%	12.90%	12.59%
54	9.72%	3.09%	12.81%	12.50%
55	9.62%	3.03%	12.65%	12.34%
56	9.50%	2.95%	12.45%	12.15%
57	9.38%	2.88%	12.26%	11.96%
58	9.25%	2.83%	12.08%	11.79%
59+	9.12%	2.80%	11.92%	11.63%

**MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION  
ACTUARIAL VALUATION REPORT AS OF JUNE 30, 2013**

**APPENDIX E  
MEMBER CONTRIBUTION RATES**

<b>Mosquito District Tier 1</b>				
<b>Entry Age</b>	<b>Basic</b>	<b>COL</b>	<b>Total</b>	<b>Prior Total</b>
20	4.95%	1.96%	6.91%	6.74%
21	5.00%	2.01%	7.01%	6.84%
22	5.04%	2.05%	7.09%	6.92%
23	5.10%	2.10%	7.20%	7.02%
24	5.14%	2.15%	7.29%	7.11%
25	5.17%	2.20%	7.37%	7.19%
26	5.20%	2.25%	7.45%	7.27%
27	5.22%	2.31%	7.53%	7.35%
28	5.25%	2.36%	7.61%	7.42%
29	5.27%	2.40%	7.67%	7.48%
30	5.29%	2.45%	7.74%	7.55%
31	5.40%	2.49%	7.89%	7.70%
32	5.52%	2.52%	8.04%	7.84%
33	5.63%	2.57%	8.20%	8.00%
34	5.74%	2.62%	8.36%	8.16%
35	5.86%	2.68%	8.54%	8.33%
36	5.98%	2.74%	8.72%	8.51%
37	6.11%	2.79%	8.90%	8.68%
38	6.23%	2.85%	9.08%	8.86%
39	6.37%	2.92%	9.29%	9.06%
40	6.50%	2.98%	9.48%	9.25%
41	6.64%	3.04%	9.68%	9.44%
42	6.76%	3.10%	9.86%	9.62%
43	6.90%	3.15%	10.05%	9.81%
44	7.04%	3.20%	10.24%	9.99%
45	7.19%	3.24%	10.43%	10.18%
46	7.34%	3.25%	10.59%	10.33%
47	7.49%	3.29%	10.78%	10.52%
48	7.65%	3.32%	10.97%	10.70%
49	7.81%	3.33%	11.14%	10.87%
50	7.97%	3.32%	11.29%	11.02%
51	8.15%	3.32%	11.47%	11.19%
52	8.32%	3.31%	11.63%	11.35%
53	8.52%	3.23%	11.75%	11.46%
54	8.73%	3.15%	11.88%	11.59%
55	8.93%	3.07%	12.00%	11.71%
56	9.06%	2.99%	12.05%	11.76%
57	9.14%	2.92%	12.06%	11.77%
58	9.16%	2.86%	12.02%	11.73%
59+	9.12%	2.83%	11.95%	11.66%

**MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION  
ACTUARIAL VALUATION REPORT AS OF JUNE 30, 2013**

**APPENDIX E  
MEMBER CONTRIBUTION RATES**

<b>LAFCO Tier 3 (31676.16)</b>				
<b>Entry Age</b>	<b>Basic</b>	<b>COL</b>	<b>Total</b>	<b>Prior Total</b>
20	4.76%	1.06%	5.82%	5.68%
21	4.81%	1.08%	5.89%	5.75%
22	4.87%	1.11%	5.98%	5.83%
23	4.91%	1.13%	6.04%	5.89%
24	4.95%	1.15%	6.10%	5.95%
25	4.98%	1.18%	6.16%	6.01%
26	5.01%	1.20%	6.21%	6.06%
27	5.04%	1.23%	6.27%	6.12%
28	5.06%	1.25%	6.31%	6.16%
29	5.08%	1.27%	6.35%	6.20%
30	5.10%	1.29%	6.39%	6.23%
31	5.21%	1.31%	6.52%	6.36%
32	5.31%	1.33%	6.64%	6.48%
33	5.43%	1.36%	6.79%	6.62%
34	5.54%	1.39%	6.93%	6.76%
35	5.66%	1.41%	7.07%	6.90%
36	5.77%	1.45%	7.22%	7.04%
37	5.89%	1.48%	7.37%	7.19%
38	6.01%	1.52%	7.53%	7.35%
39	6.14%	1.55%	7.69%	7.50%
40	6.26%	1.58%	7.84%	7.65%
41	6.39%	1.61%	8.00%	7.81%
42	6.52%	1.64%	8.16%	7.96%
43	6.65%	1.66%	8.31%	8.11%
44	6.80%	1.69%	8.49%	8.28%
45	6.93%	1.71%	8.64%	8.43%
46	7.07%	1.70%	8.77%	8.56%
47	7.23%	1.72%	8.95%	8.73%
48	7.37%	1.73%	9.10%	8.88%
49	7.53%	1.74%	9.27%	9.04%
50	7.69%	1.74%	9.43%	9.20%
51	7.85%	1.73%	9.58%	9.35%
52	8.03%	1.73%	9.76%	9.52%
53	8.20%	1.69%	9.89%	9.65%
54	8.35%	1.65%	10.00%	9.76%
55	8.46%	1.62%	10.08%	9.83%
56	8.51%	1.57%	10.08%	9.83%
57	8.49%	1.54%	10.03%	9.79%
58	8.80%	1.51%	10.31%	10.06%
59+	9.12%	1.49%	10.61%	10.35%



**MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION  
ACTUARIAL VALUATION REPORT AS OF JUNE 30, 2013**

**APPENDIX E  
MEMBER CONTRIBUTION RATES**

<b>Novato Miscellaneous Tier 1</b>				
<b>Entry Age</b>	<b>Basic</b>	<b>COL</b>	<b>Total</b>	<b>Prior Total</b>
20	4.95%	1.98%	6.93%	6.76%
21	5.00%	2.03%	7.03%	6.86%
22	5.04%	2.07%	7.11%	6.94%
23	5.10%	2.12%	7.22%	7.04%
24	5.14%	2.16%	7.30%	7.12%
25	5.17%	2.21%	7.38%	7.20%
26	5.20%	2.25%	7.45%	7.27%
27	5.22%	2.30%	7.52%	7.34%
28	5.24%	2.34%	7.58%	7.40%
29	5.27%	2.38%	7.65%	7.46%
30	5.29%	2.42%	7.71%	7.52%
31	5.40%	2.46%	7.86%	7.67%
32	5.51%	2.49%	8.00%	7.81%
33	5.63%	2.54%	8.17%	7.97%
34	5.74%	2.59%	8.33%	8.13%
35	5.87%	2.64%	8.51%	8.30%
36	5.98%	2.70%	8.68%	8.47%
37	6.11%	2.76%	8.87%	8.65%
38	6.23%	2.81%	9.04%	8.82%
39	6.36%	2.87%	9.23%	9.01%
40	6.50%	2.94%	9.44%	9.21%
41	6.63%	2.98%	9.61%	9.38%
42	6.77%	3.03%	9.80%	9.56%
43	6.90%	3.09%	9.99%	9.75%
44	7.04%	3.13%	10.17%	9.92%
45	7.19%	3.16%	10.35%	10.10%
46	7.34%	3.15%	10.49%	10.23%
47	7.49%	3.18%	10.67%	10.41%
48	7.64%	3.20%	10.84%	10.58%
49	7.81%	3.20%	11.01%	10.74%
50	7.97%	3.20%	11.17%	10.90%
51	8.15%	3.19%	11.34%	11.06%
52	8.32%	3.18%	11.50%	11.22%
53	8.51%	3.10%	11.61%	11.33%
54	8.74%	3.02%	11.76%	11.47%
55	8.93%	2.95%	11.88%	11.59%
56	9.06%	2.86%	11.92%	11.63%
57	9.14%	2.79%	11.93%	11.64%
58	9.16%	2.73%	11.89%	11.60%
59+	9.12%	2.70%	11.82%	11.53%

**MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION  
ACTUARIAL VALUATION REPORT AS OF JUNE 30, 2013**

**APPENDIX E  
MEMBER CONTRIBUTION RATES**

<b>Novato Safety: Tier 1</b>				
<b>Entry Age</b>	<b>Basic</b>	<b>COL</b>	<b>Total</b>	<b>Prior Total</b>
20	7.93%	4.75%	12.68%	12.37%
21	8.06%	4.71%	12.77%	12.46%
22	8.19%	4.79%	12.98%	12.66%
23	8.32%	4.86%	13.18%	12.86%
24	8.46%	4.93%	13.39%	13.06%
25	8.59%	5.01%	13.60%	13.27%
26	8.73%	5.08%	13.81%	13.47%
27	8.86%	5.17%	14.03%	13.69%
28	9.01%	5.28%	14.29%	13.94%
29	9.15%	5.38%	14.53%	14.18%
30	9.30%	5.49%	14.79%	14.43%
31	9.45%	5.62%	15.07%	14.70%
32	9.59%	5.74%	15.33%	14.96%
33	9.75%	5.86%	15.61%	15.23%
34	9.91%	5.98%	15.89%	15.50%
35	10.06%	6.08%	16.14%	15.75%
36	10.23%	6.19%	16.42%	16.02%
37	10.40%	6.30%	16.70%	16.29%
38	10.56%	6.42%	16.98%	16.57%
39	10.74%	6.53%	17.27%	16.85%
40	10.93%	6.63%	17.56%	17.13%
41	11.11%	6.44%	17.55%	17.12%
42	11.30%	6.45%	17.75%	17.32%
43	11.52%	6.51%	18.03%	17.59%
44	11.76%	6.58%	18.34%	17.89%
45	12.03%	6.68%	18.71%	18.25%
46	12.25%	6.69%	18.94%	18.48%
47	12.20%	6.71%	18.91%	18.45%
48	12.15%	6.76%	18.91%	18.45%
49+	12.09%	6.84%	18.93%	18.47%

**MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION  
ACTUARIAL VALUATION REPORT AS OF JUNE 30, 2013**

**APPENDIX E  
MEMBER CONTRIBUTION RATES**

<b>Novato Safety: Tier 2</b>				
<b>Entry Age</b>	<b>Basic</b>	<b>COL</b>	<b>Total</b>	<b>Prior Total</b>
20	7.93%	4.02%	11.95%	11.66%
21	8.06%	4.10%	12.16%	11.86%
22	8.19%	4.18%	12.37%	12.07%
23	8.33%	4.26%	12.59%	12.28%
24	8.45%	4.33%	12.78%	12.47%
25	8.59%	4.39%	12.98%	12.66%
26	8.72%	4.44%	13.16%	12.84%
27	8.87%	4.52%	13.39%	13.06%
28	9.01%	4.61%	13.62%	13.29%
29	9.16%	4.69%	13.85%	13.51%
30	9.29%	4.79%	14.08%	13.74%
31	9.45%	4.90%	14.35%	14.00%
32	9.60%	5.01%	14.61%	14.25%
33	9.75%	5.13%	14.88%	14.52%
34	9.91%	5.24%	15.15%	14.78%
35	10.06%	5.33%	15.39%	15.02%
36	10.23%	5.43%	15.66%	15.28%
37	10.40%	5.54%	15.94%	15.55%
38	10.56%	5.65%	16.21%	15.82%
39	10.74%	5.75%	16.49%	16.09%
40	10.93%	5.85%	16.78%	16.37%
41	11.11%	5.92%	17.03%	16.62%
42	11.30%	6.02%	17.32%	16.90%
43	11.52%	6.15%	17.67%	17.24%
44	11.76%	6.27%	18.03%	17.59%
45	12.02%	6.41%	18.43%	17.98%
46	12.25%	6.46%	18.71%	18.25%
47	12.20%	6.54%	18.74%	18.28%
48	12.15%	6.63%	18.78%	18.32%
49+	12.10%	6.75%	18.85%	18.39%

**MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION  
ACTUARIAL VALUATION REPORT AS OF JUNE 30, 2013**

**APPENDIX E  
MEMBER CONTRIBUTION RATES**

<b>San Rafael Miscellaneous Tier 1</b>				
<b>Entry Age</b>	<b>Basic</b>	<b>COL</b>	<b>Total</b>	<b>Prior Total</b>
20	6.61%	2.15%	8.76%	8.55%
21	6.66%	2.21%	8.87%	8.65%
22	6.69%	2.28%	8.97%	8.75%
23	6.72%	2.34%	9.06%	8.84%
24	6.74%	2.39%	9.13%	8.91%
25	6.76%	2.45%	9.21%	8.99%
26	6.91%	2.48%	9.39%	9.16%
27	7.05%	2.50%	9.55%	9.32%
28	7.21%	2.53%	9.74%	9.50%
29	7.35%	2.56%	9.91%	9.67%
30	7.51%	2.60%	10.11%	9.86%
31	7.66%	2.63%	10.29%	10.04%
32	7.83%	2.66%	10.49%	10.23%
33	7.98%	2.71%	10.69%	10.43%
34	8.15%	2.76%	10.91%	10.64%
35	8.31%	2.81%	11.12%	10.85%
36	8.49%	2.86%	11.35%	11.07%
37	8.66%	2.92%	11.58%	11.30%
38	8.84%	2.98%	11.82%	11.53%
39	9.02%	3.03%	12.05%	11.76%
40	9.20%	3.10%	12.30%	12.00%
41	9.38%	3.14%	12.52%	12.22%
42	9.58%	3.17%	12.75%	12.44%
43	9.79%	3.20%	12.99%	12.67%
44	9.99%	3.22%	13.21%	12.89%
45	10.20%	3.24%	13.44%	13.11%
46	10.42%	3.20%	13.62%	13.29%
47	10.66%	3.21%	13.87%	13.53%
48	10.90%	3.22%	14.12%	13.78%
49	11.17%	3.20%	14.37%	14.02%
50	11.42%	3.18%	14.60%	14.24%
51	11.59%	3.16%	14.75%	14.39%
52	11.69%	3.14%	14.83%	14.47%
53	11.72%	3.05%	14.77%	14.41%
54+	11.68%	2.97%	14.65%	14.29%

**MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION  
ACTUARIAL VALUATION REPORT AS OF JUNE 30, 2013**

**APPENDIX E  
MEMBER CONTRIBUTION RATES**

<b>San Rafael Miscellaneous Tier 2</b>				
<b>Entry Age</b>	<b>Basic</b>	<b>COL</b>	<b>Total</b>	<b>Prior Total</b>
20	4.76%	1.07%	5.83%	5.69%
21	4.81%	1.10%	5.91%	5.77%
22	4.87%	1.13%	6.00%	5.85%
23	4.91%	1.15%	6.06%	5.91%
24	4.95%	1.18%	6.13%	5.98%
25	4.98%	1.20%	6.18%	6.03%
26	5.01%	1.22%	6.23%	6.08%
27	5.04%	1.24%	6.28%	6.13%
28	5.06%	1.26%	6.32%	6.17%
29	5.08%	1.28%	6.36%	6.21%
30	5.10%	1.30%	6.40%	6.24%
31	5.21%	1.32%	6.53%	6.37%
32	5.31%	1.34%	6.65%	6.49%
33	5.43%	1.36%	6.79%	6.62%
34	5.54%	1.38%	6.92%	6.75%
35	5.66%	1.41%	7.07%	6.90%
36	5.77%	1.45%	7.22%	7.04%
37	5.89%	1.48%	7.37%	7.19%
38	6.01%	1.51%	7.52%	7.34%
39	6.14%	1.54%	7.68%	7.49%
40	6.26%	1.57%	7.83%	7.64%
41	6.39%	1.61%	8.00%	7.81%
42	6.52%	1.64%	8.16%	7.96%
43	6.65%	1.67%	8.32%	8.12%
44	6.80%	1.71%	8.51%	8.30%
45	6.93%	1.74%	8.67%	8.46%
46	7.07%	1.74%	8.81%	8.60%
47	7.23%	1.76%	8.99%	8.77%
48	7.37%	1.77%	9.14%	8.92%
49	7.53%	1.77%	9.30%	9.07%
50	7.69%	1.77%	9.46%	9.23%
51	7.85%	1.77%	9.62%	9.39%
52	8.03%	1.76%	9.79%	9.55%
53	8.20%	1.72%	9.92%	9.68%
54+	8.35%	1.68%	10.03%	9.79%

**MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION  
ACTUARIAL VALUATION REPORT AS OF JUNE 30, 2013**

**APPENDIX E  
MEMBER CONTRIBUTION RATES**

<b>San Rafael Safety Tier 1</b>				
<b>Entry Age</b>	<b>Basic</b>	<b>COL</b>	<b>Total</b>	<b>Prior Total</b>
20	7.94%	3.47%	11.41%	11.13%
21	8.05%	3.55%	11.60%	11.32%
22	8.19%	3.62%	11.81%	11.52%
23	8.32%	3.69%	12.01%	11.72%
24	8.46%	3.75%	12.21%	11.91%
25	8.59%	3.80%	12.39%	12.09%
26	8.73%	3.85%	12.58%	12.27%
27	8.86%	3.92%	12.78%	12.47%
28	9.01%	4.00%	13.01%	12.69%
29	9.15%	4.07%	13.22%	12.90%
30	9.30%	4.15%	13.45%	13.12%
31	9.45%	4.24%	13.69%	13.36%
32	9.59%	4.35%	13.94%	13.60%
33	9.75%	4.45%	14.20%	13.85%
34	9.91%	4.54%	14.45%	14.10%
35	10.07%	4.61%	14.68%	14.32%
36	10.23%	4.71%	14.94%	14.58%
37	10.39%	4.80%	15.19%	14.82%
38	10.57%	4.89%	15.46%	15.08%
39	10.74%	4.98%	15.72%	15.34%
40	10.93%	5.07%	16.00%	15.61%
41	11.12%	5.13%	16.25%	15.85%
42	11.30%	5.22%	16.52%	16.12%
43	11.52%	5.33%	16.85%	16.44%
44	11.76%	5.44%	17.20%	16.78%
45	12.02%	5.56%	17.58%	17.15%
46	12.24%	5.61%	17.85%	17.42%
47	12.20%	5.68%	17.88%	17.44%
48	12.15%	5.76%	17.91%	17.47%
49+	12.10%	5.87%	17.97%	17.53%

**MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION  
ACTUARIAL VALUATION REPORT AS OF JUNE 30, 2013**

**APPENDIX E  
MEMBER CONTRIBUTION RATES**

<b>San Rafael Safety Tier 2</b>				
<b>Entry Age</b>	<b>Basic</b>	<b>COL</b>	<b>Total</b>	<b>Prior Total</b>
20	7.59%	2.14%	9.73%	9.49%
21	7.71%	2.19%	9.90%	9.66%
22	7.85%	2.24%	10.09%	9.84%
23	7.96%	2.29%	10.25%	10.00%
24	8.09%	2.33%	10.42%	10.17%
25	8.22%	2.36%	10.58%	10.32%
26	8.35%	2.39%	10.74%	10.48%
27	8.49%	2.43%	10.92%	10.65%
28	8.62%	2.48%	11.10%	10.83%
29	8.76%	2.53%	11.29%	11.02%
30	8.90%	2.57%	11.47%	11.19%
31	9.04%	2.63%	11.67%	11.39%
32	9.18%	2.71%	11.89%	11.60%
33	9.33%	2.77%	12.10%	11.81%
34	9.48%	2.83%	12.31%	12.01%
35	9.63%	2.87%	12.50%	12.20%
36	9.79%	2.93%	12.72%	12.41%
37	9.96%	2.99%	12.95%	12.63%
38	10.12%	3.04%	13.16%	12.84%
39	10.28%	3.11%	13.39%	13.06%
40	10.45%	3.16%	13.61%	13.28%
41	10.64%	3.21%	13.85%	13.51%
42	10.82%	3.26%	14.08%	13.74%
43	11.03%	3.33%	14.36%	14.01%
44	11.23%	3.40%	14.63%	14.27%
45	11.33%	3.47%	14.80%	14.44%
46	11.32%	3.51%	14.83%	14.47%
47	11.27%	3.56%	14.83%	14.47%
48	11.67%	3.61%	15.28%	14.91%
49+	12.09%	3.68%	15.77%	15.39%

MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION  
ACTUARIAL VALUATION REPORT AS OF JUNE 30, 2013

APPENDIX E  
MEMBER CONTRIBUTION RATES

PEPRA Rates		
All Ages	Total	Prior Total
PEPRA Misc 2% COLA	8.59%	8.25%
PEPRA Misc 4% COLA	9.49%	9.25%
PEPRA Safety 2% COLA	12.11%	12.50%
PEPRA Safety 4% COLA	15.13%	14.75%