

Marin County Employees' Retirement Association

Actuarial Valuation Report as of June 30, 2015

Produced by Cheiron

April 6, 2016

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April 6, 2016

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, 2015. This report contains information on the Plan's assets and liabilities and discloses the employer and employee contribution levels. 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 for MCERA for the purposes described herein and for the use by the plan auditor in completing an audit related to the matters herein. Other users of this report are not intended users as defined in the Actuarial Standards of Practice, and Cheiron assumes no duty or liability to such other users.

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

A handwritten signature in blue ink, appearing to read 'Robert T. McCrory'.

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

A handwritten signature in blue ink, appearing to read 'Graham A. Schmidt'.

Graham A. Schmidt, ASA, EA, FCA, MAAA
Consulting Actuary

MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
ACTUARIAL VALUATION REPORT AS OF JUNE 30, 2015

FOREWORD

Cheiron has performed the actuarial valuation of the Marin County Employees' Retirement Association as of June 30, 2015. 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
- 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)

Future results may differ significantly from the current results presented in this report due to such factors as the following: plan experience differing from that anticipated by the assumptions; changes in assumptions; and, changes in plan provisions or applicable law.

In preparing our report, we relied 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 - EXECUTIVE SUMMARY

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, and
- Employer and employee contribution rates for Plan Year 2016-2017.

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, 2016. 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 (UAL), and
- The Plan's expected administrative expenses.

Effective with the June 30, 2013 valuation, the UAL as of June 30, 2013 is amortized over a closed 17-year period (15 years remaining as of June 30, 2015), except for the additional UAL attributable to the outstanding unfunded actuarial loss from 2009, which is being amortized over a separate closed period (currently 23 years).

Effective with the June 30, 2014 valuation, any new sources of UAL due to actuarial gains and losses or method changes are amortized over a closed 24-year period, with a 5-year ramp up period at the beginning of the period, a 4-year ramp down at the end of the period, and 15 years of level payments as a percentage of payroll between the ramping periods. This new amortization method for gains and losses is similar to a 20-year amortization period with level payments as a percentage of payroll, in conjunction with traditional 5-year asset smoothing.

Assumption changes are amortized over a closed 22-year period, with a 3-year ramp up period, 2-year ramp down period, and 17 years of level payments as a percentage of payroll.

This valuation was prepared based on the plan provisions shown in Appendix C. There have been no changes in assumptions or plan provisions since the prior valuation.

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

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the Actuarial Experience Study as of June 30, 2014. 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:

- Overall experience was reasonably close to that anticipated by the Plan's assumptions, reflecting typical levels of fluctuations in assets and liabilities, and there were no unexpected changes which significantly affected costs.
- Asset returns were more than 2% lower than expected, for a market return of approximately 5%, reducing the funded status of the Plan.
- As a result of lower than expected asset returns, the Plan's funded ratio, the ratio of market assets over actuarial liability, decreased from 84.3% last year to 83.7% as of June 30, 2015.
- However, the overall contribution rate for MCERA as a whole still declined slightly, as a result of the phase-in of prior years' actuarial gains.

Table I-1		
Marin County Employees' Retirement Association		
Summary of Key Valuation Results		
(in millions)		
Valuation Date	June 30, 2014	June 30, 2015
Actuarial Liability	\$ 2,362.8	\$ 2,469.1
Market Value of Valuation Assets	1,992.1	2,066.2
Unfunded Actuarial Liability	\$ 370.6	\$ 402.8
Funded Ratio	84.3%	83.7%
Net Employer Contribution Rate		
County of Marin	26.86%	26.50%
Novato Fire Protection District	50.90%	48.69%
City of San Rafael	60.67%	60.96%
Total MCERA	32.63%	32.22%

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Table I-2 Membership Total			
Item	June 30, 2014	June 30, 2015	% Change
Actives	2,533	2,609	3.0%
Current Inactives	638	653	2.4%
Retired Members	2,868	2,939	2.5%
Total Members	6,039	6,201	2.7%
Ratio of Retired Members to Active Members	113.2%	112.6%	
Active Member Payroll (FYE 2014/2015)	\$ 222,930,923	\$ 231,589,074	3.9%
Average Pay per Active	\$ 88,011	\$ 88,765	0.9%

The key results of the June 30, 2015 actuarial valuation are as follows:

- The actuarially determined employer contribution rate decreased for the County from 26.86% to 26.50% of payroll, and Novato from 50.90% to 48.69%. The actuarially determined employer contribution rate for San Rafael slightly increased from 60.67% to 60.96%. Although the Plan experienced overall actuarial losses on assets and liabilities during the year, these were for the most part offset by cost decreases resulting from the phase-in of prior gains, and higher than expected payroll growth due to expansion in the active workforce.
- As described above, the Plan's funded ratio, the ratio of assets over actuarial liability, decreased from 84.3% last year to 83.7% as of June 30, 2015.
- The Unfunded Actuarial Liability (UAL) is the excess of the Plan's actuarial liability over the Market Value of Assets. The Plan experienced an increase in the UAL from \$370.6 to \$402.8 million. This increase in UAL was primarily due to lower than expected investment returns.
- During the year ending June 30, 2015, the return on Plan assets was 4.99% on a market value basis net of investment expenses, as compared to the 7.25% assumption. Our calculation of this rate of return assumes that external cash-flows (i.e., benefit payments, contributions, and administrative expenses) all occur on average mid-year. The use of this simplifying assumption may result in a return that is slightly different from that provided by the investment consultant.

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- Overall Plan membership and the number of active numbers increased compared to last year. There were 265 new hires and rehires during 2014-2015 and the total active population increased from 2,533 to 2,609. The number of members in pay status and deferred status increased from 3,506 to 3,592. Total projected payroll increased from \$222,930,923 to \$231,589,074.

Assets and Liabilities

Table I-3 below presents the assets, liabilities, Unfunded Actuarial Liability, and funding ratios as of June 30, 2015 for each of the three main subgroups. For this Table, we have shown the results using just the Market Value of Assets, since as of the June 30, 2014 valuation, MCERA no longer uses a smoothed asset value to determine the contribution rates and funded status.

Table I-3 Assets & Liabilities (in millions)			
Item	County	Novato	San Rafael
Actuarial Liability			
Actives	\$ 616.6	\$ 54.1	\$ 133.7
Current Inactives	77.2	2.1	20.5
Retired Members	1,097.9	109.6	357.3
Total Actuarial Liability	\$ 1,791.7	\$ 165.8	\$ 511.5
Market Value Assets	\$ 1,548.1	\$ 147.5	\$ 370.7
Unfunded Actuarial Liability	\$ 243.6	\$ 18.4	\$ 140.8
Funded Ratio - Market Value	86.4%	88.9%	72.5%
Inactive-Only Funded Ratio	65.6%	67.4%	73.9%

The Inactive-Only Funded Ratio shown in Table I-3 is intended to present a point of comparison. For example, a funded ratio of 65.6% or more is required just to fund the liabilities of the inactive County members: those currently retired, disabled, terminated with vested benefits, and their beneficiaries. We note that the funded ratio for San Rafael has fallen slightly below the Inactive-Only Funded Ratio for the current valuation.

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Changes in Employer Contributions

Table I-4 below summarizes the impact of actuarial experience and other changes on the employer contribution rate.

Table I-4				
Employer Contribution Reconciliation				
Item	Total	County	Novato	San Rafael
FYE 2016 Net Employer Contribution Rate	32.63%	26.86%	50.90%	60.67%
Expected change in amortization from prior changes	(0.59%)	(0.57%)	(2.28%)	(0.29%)
Change due to asset loss	0.31%	0.29%	0.58%	0.39%
Change due to demographic (gains)/losses	0.09%	0.13%	0.16%	0.01%
Change due to salary gains	(0.07%)	(0.07%)	0.06%	(0.13%)
Change due to effect of payroll on amortization	<u>(0.15%)</u>	<u>(0.14%)</u>	<u>(0.73%)</u>	<u>0.31%</u>
Total change from current year's changes	0.18%	0.21%	0.07%	0.58%
FYE 2017 Net Employer Contribution Rate	32.22%	26.50%	48.69%	60.96%

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 increase in the overall employer contribution rate of 0.18% of pay (the total of the last four rows in the table above) before changes from prior years are taken into account:

- Asset experience produced an investment loss.

The 5% return, compared to the 7.25% assumption, resulted in a loss which increased the contribution rate by 0.31% of pay in the current year. The amortization payment for this year's investment losses will continue to be phased-in over the next four years, resulting in similar increases in the employer contribution rates in those years.

- Demographic experience was close to expected for all three groups.

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 was a small increase in contribution rate for the County (0.13%), Novato (0.15%), and San Rafael (0.01%) due to demographics, primarily due to higher than expected post-retirement COLAs. As with the investment losses, these losses will continue to be phased-in over the next four years.

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- Changes in salaries and payroll reduced the contribution rates.

Salary increases for returning members were lower than expected for San Rafael, which reduced the contribution rate by 0.13% of pay. Salary increases for returning members were higher than expected for Novato, which increased the contribution rate by 0.06% of pay.

Longer service County employees had a lower increase in salary than expected while returning new hires had a higher increase; the overall payroll for returning County employees increased more than expected. The liability is more sensitive to salary changes in older employees, because they are closer to retirement and have larger benefits. As a result salary gains from older employees were larger than salary losses from younger employees, and the County contribution rate decreased by 0.07% of pay.

However, the higher than expected overall payroll growth for County and Novato meant that the UAL must be amortized over a larger than expected payroll base, which decreased the contribution rate by 0.14% and 0.73%, respectively. Conversely, the lower than anticipated overall payroll for San Rafael increased the contribution rate by 0.31%.

The net impact of salaries and payroll was a reduction in the contribution rate of 0.21% for County and 0.67% for Novato, and an increase in the contribution rate of 0.18% for San Rafael.

In addition to gains and losses from the Plan experience during the year, there was an expected change in amortization due to the phase-in of prior UAL gains. This reduced the contribution rate by 0.57%, 2.28% and 0.29% for County, Novato, and San Rafael, respectively. A full description of the prior year changes can be seen in Table IV-2 of this report.

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SECTION I - EXECUTIVE SUMMARY

Changes in UAL

The Unfunded Actuarial Liability (UAL) for MCERA increased by \$32.2 million, from \$370.6 million to \$402.8 million. Table I-5 below presents the specific components of the change in the UAL.

Table I-5 Change in Unfunded Actuarial Liability (in millions)				
Experience	Total	County	Novato	San Rafael
1. Unfunded actuarial liability, 6/30/2014	\$ 370.6	\$ 217.8	\$ 16.7	\$ 136.2
2. Expected change in unfunded actuarial liability	(15.2)	(10.4)	(1.2)	(3.6)
3. Unfunded change due to unexpected contributions	(4.6)	(4.6)	(0.5)	0.4
4. Unfunded increase due to investment loss	44.8	33.5	3.2	8.0
5. Unfunded change due to demographic (gains) / losses	17.9	15.5	(0.2)	2.5
6. Unfunded change due to salary (gains) / losses	(10.7)	(8.2)	0.3	(2.8)
7. Total change in unfunded actuarial liability	\$ 32.2	\$ 25.8	\$ 1.7	\$ 4.6
8. Unfunded actuarial liability, 6/30/2015	\$ 402.8	\$ 243.6	\$ 18.4	\$ 140.8

The return on the market assets used to compute the UAL and the employer contribution rates was 4.99% during the 2014-15 plan year. We see in Table I-5 that the investment returns lower than the assumed rate of 7.25% increased the UAL by \$44.8 million. This was in addition to liability experience (rows 5 and 6 above) - primarily from higher than expected salaries and COLAs - that increased the UAL by \$7.2 million. The overall dollar amount of contributions were slightly higher than expected, based on differences in actual versus projected payroll and the one year delay in the implementation of contribution rates, which reduced the UAL by \$4.6 million (row 3).

All of the above combined with the expected UAL reduction (\$15.2 million) produced an overall increase of \$32.2 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-6 below shows the ratios of assets to active member payroll for each of the three main subgroups within MCERA.

Table I-6			
Asset to Payroll Ratio as of June 30, 2015			
	County	Novato	San Rafael
Active Member Payroll	190,078,368	9,059,897	32,450,809
Assets (Market Value)	1,548,074,101	147,452,561	370,720,882
Ratio of Assets to Payroll	8.14	16.28	11.42
Ratio with 100% Funding	9.43	18.30	15.76

This ratio indicates the sensitivity of the Plan to the returns earned on assets. We note in the table that assets are currently over 8 times covered payroll for the County; the ratio is over 11 for San Rafael, and over 16 for Novato. As funding improves and the Plan reaches 100% funding, the ratio of asset to payroll will increase: to over 9 times payroll for the County, almost 16 for San Rafael, and over 18 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 7.25%, there is an actuarial loss of 17.25% of plan assets. Based on the current ratio of asset to payroll (814%) for the County, that means the loss in assets is about 140% of active County payroll (814% of the 17.25% loss).

There is only one source of funding to make up for this loss: contributions. 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 9.0% of payroll if amortized over the 24-year period adopted under the new funding policy.

As the plan matures and becomes better funded, the ratio of assets to payroll will increase. When assets are 943% of pay for the County, the 10% loss discussed above will translate to a loss of 163% of payroll, which when amortized over the 24-year period adopted under the new funding policy, will increase the employer contribution rate by 10.5% of member pay on average. Therefore, the plan is likely to become more sensitive to market variation in the future than it is today.

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The expected contribution volatility is higher for San Rafael and Novato, due to their higher relative number of Safety members, who receive higher benefits relative to their payroll. A 10% loss for San Rafael would currently translate to a loss of 197% of pay, which would require an average of a 12.7% amortization payment. The same loss for Novato would translate to a loss of 281% of pay, requiring an 18.1% of pay average payment. If the Plan were fully funded, these losses would result in amortization payments of 17.6% and 20.4% for San Rafael and Novato, respectively.

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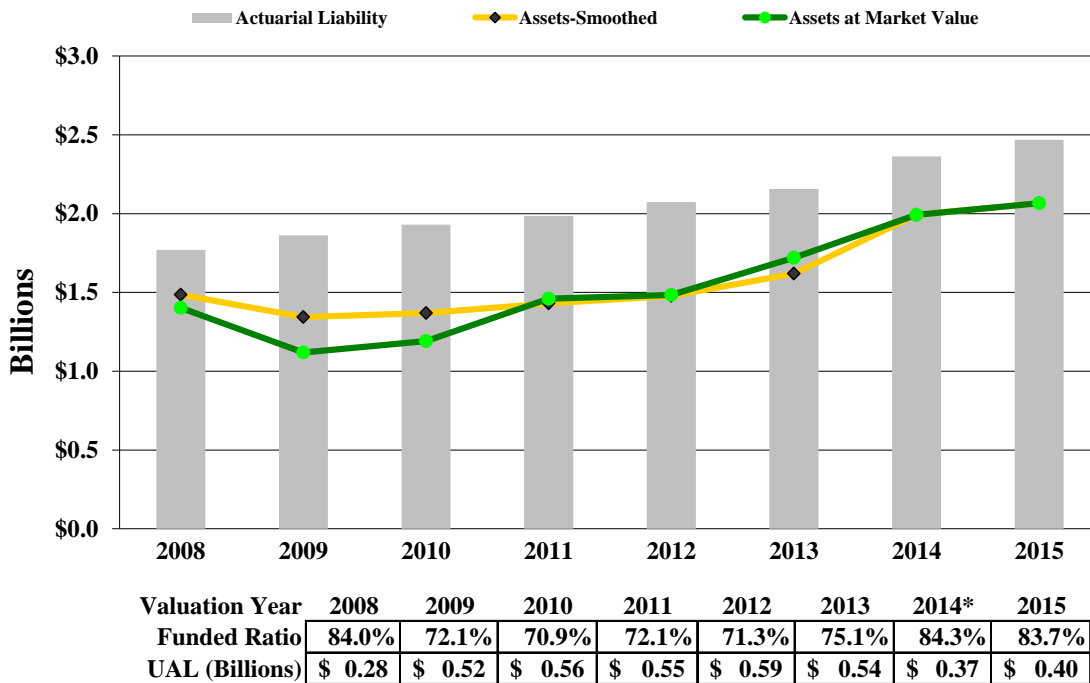
C. Historical Trends

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 is 83.7% as of June 30, 2015, and is slightly lower than the 84.0% funded ratio in 2008.

Chart I-1: Assets and Liabilities



* Beginning in 2014, there is no smoothing of the asset value, thus AVA = MVA.

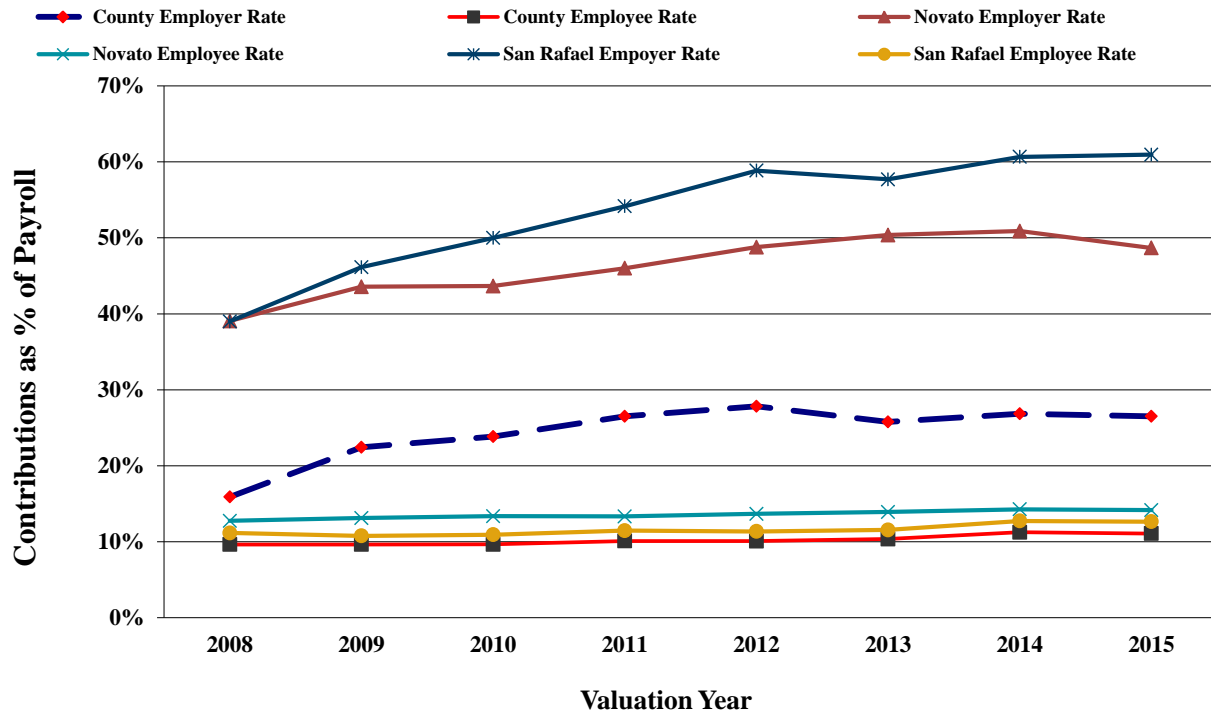
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Contribution Trends

In the chart below, we present the historical trends for the MCERA contribution rates. The employer contribution rates rose steadily from 2008 through 2013, as the investment losses from 2008-2009 were recognized in the smoothed value of assets. The average employee contribution rates have stayed relatively stable, increasing slightly as the Plan's economic and mortality assumptions have changed.

Chart I-2: Marin County Employees' Retirement Association



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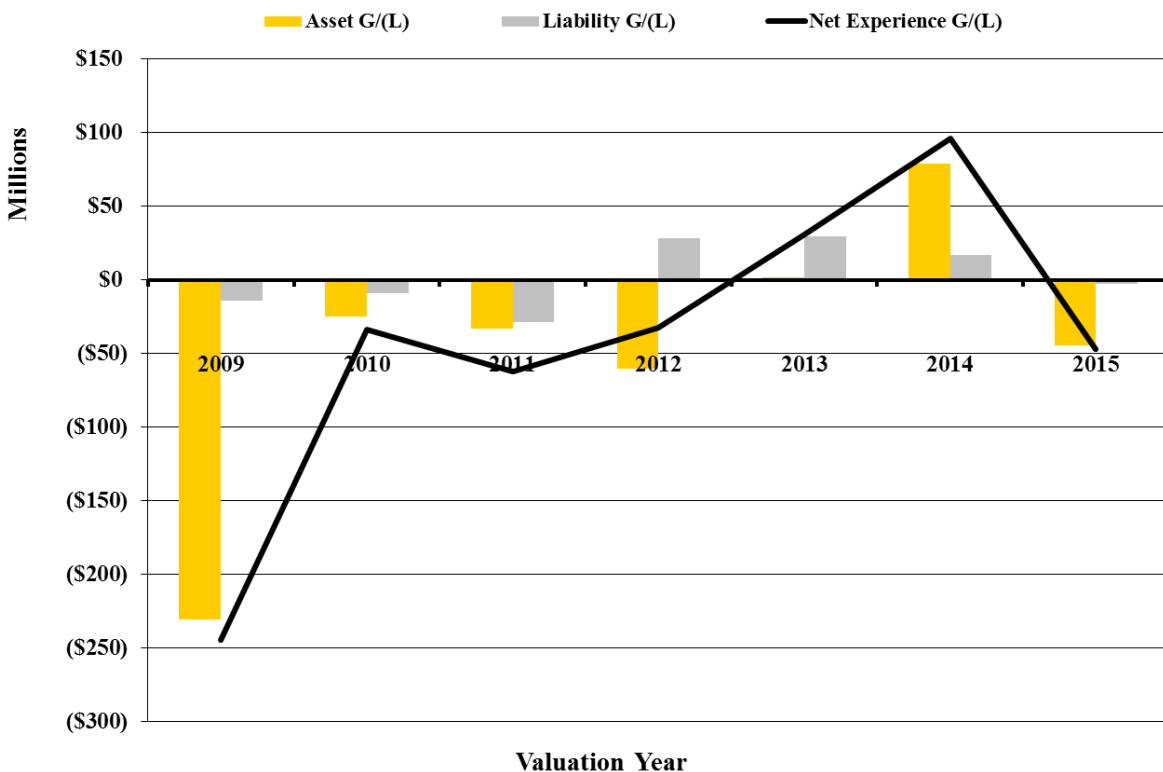
Gains and Losses

The following chart for MCERA presents the pattern of annual gains and losses for the overall Plan, broken into the investment and liability components. Prior to 2014 the investment gains and losses represent the changes on a smoothed basis (i.e., based on the Actuarial Value of Assets). As of 2014, the Actuarial Value of Assets was set equal to the Market Value of Assets, and the last year's investment gains and losses represent changes on an actual basis. 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 seven 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%).

Between 2011 and 2014, there was a period of modest liability gains, as salary increases were below their expected levels. There was a very small liability loss over the past year due to higher than expected salary increases and COLAs.

Chart I-3: Experience Gains and Losses



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D. Future Expected Financial Trends

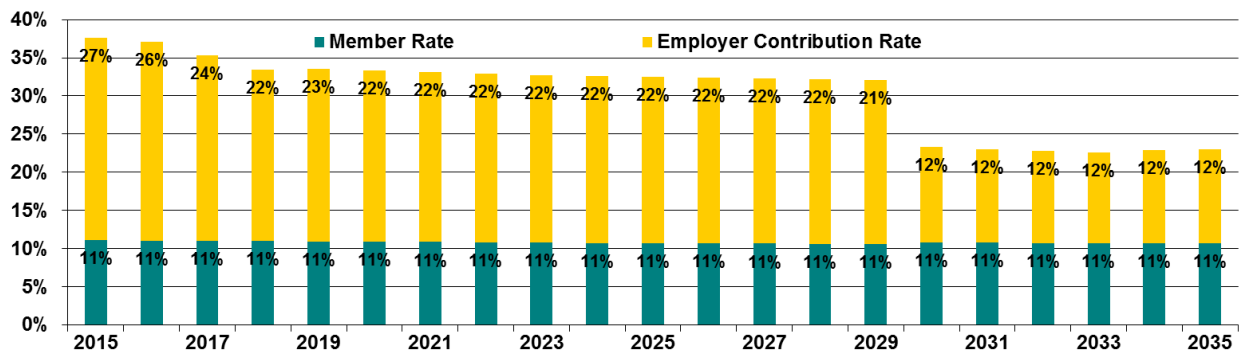
The analysis of projected financial trends is an important component of this valuation. In this section, we present our assessment of the implications of the June 30, 2015 valuation results in terms of contributions and benefit security (assets over liabilities). All the projections in this section are based on the current investment return assumption of 7.25%. We have assumed future base salary increases of 3.00% per year.

The following graphs show the expected employer contribution rates based on achieving the 7.25% assumption **each year** for the next 20 years. This scenario is highly unlikely: even if the Plan does achieve an **average** return of 7.25% 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 decline slightly over the next few years and then stay relatively level over the next 15 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 investment gains from prior years are recognized. There is also a moderate longer-term decline projected in the employer normal cost rates, primarily due to the PEPPRA members becoming a larger proportion of the active member population over time.

Chart I-4: Projection of Contributions, 7.25% Return Each Year – County of Marin



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Chart I-5: Projection of Contributions, 7.25% Return Each Year – Novato FPD

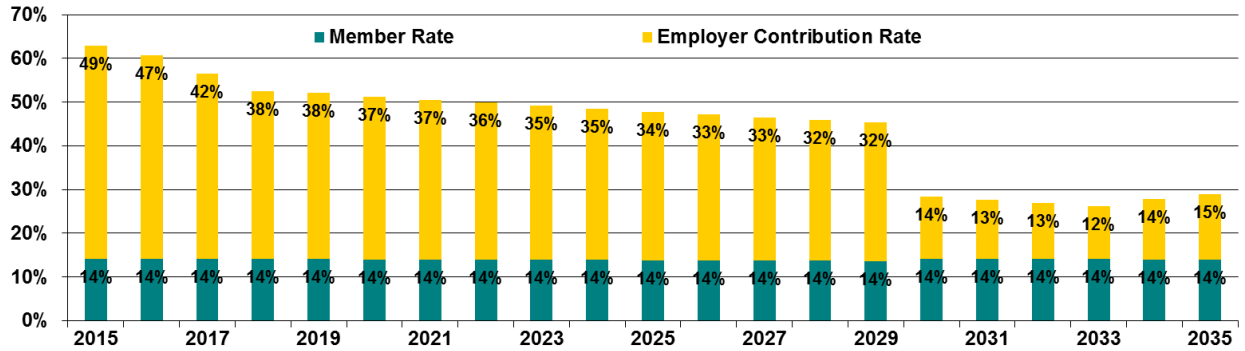
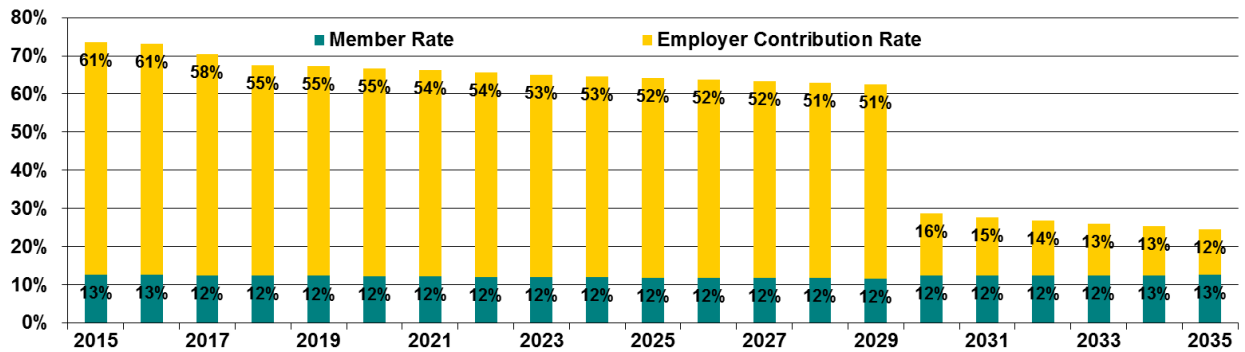


Chart I-6: Projection of Contributions, 7.25% Return Each Year – City of San Rafael



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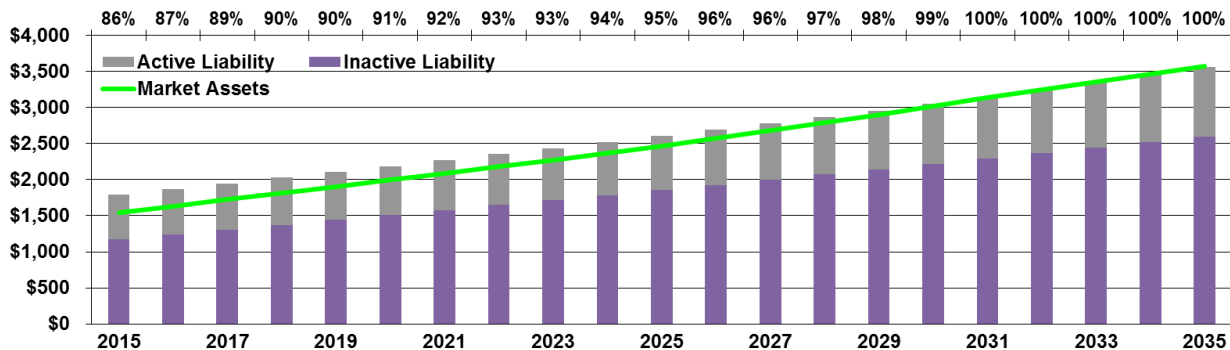
Asset and Liability Projections:

The following graphs show the projection of assets and liabilities assuming that assets will earn the 7.25% assumption each year during the projection period. The percentages shown at the top of the graphs are the ratios of the Market Value of Assets to the Actuarial Liability (the funded ratios).

The graphs below show that the projected funded status increases over the next 15 years to approach 100%, as can be expected based on the 15 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 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 slightly less than the inactive liability, but it is projected to recover above that level within the next few years.

Chart I-7: Projection of Assets and Liabilities, 7.25% Return – County of Marin
(\$ millions)



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Chart I-8: Projection of Assets and Liabilities, 7.25% Return – Novato FPD
(\$ millions)

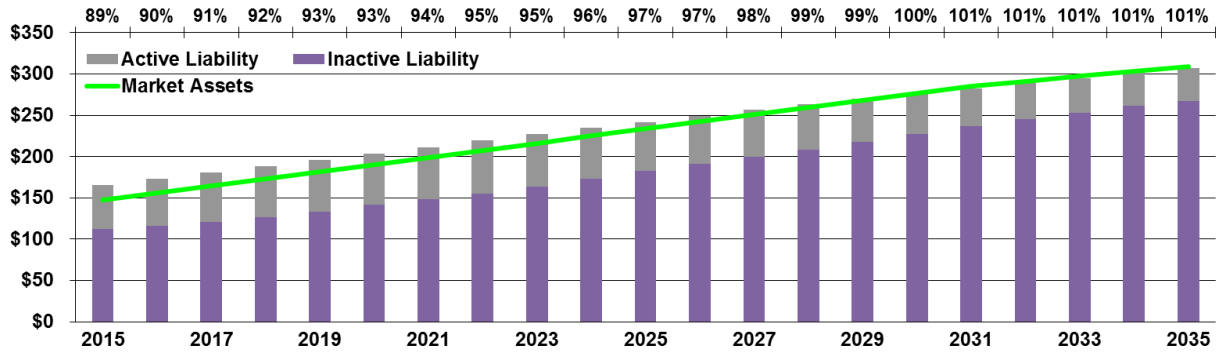
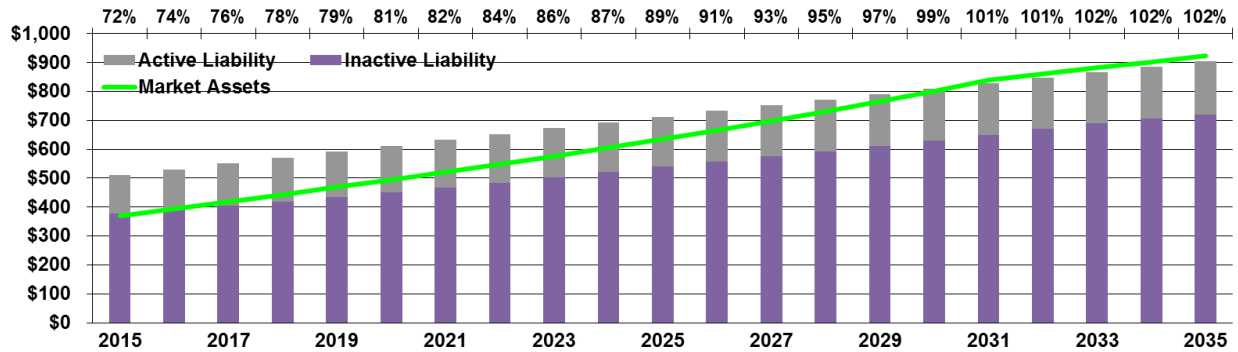


Chart I-9: Projection of Assets and Liabilities, 7.25% Return – City of San Rafael
(\$ millions)



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, 2014 and June 30, 2015;
- Statement of the **changes** in market values during the year;
- An assessment of historical **investment performance versus inflation**; and,
- An allocation of the assets between the **employers and their valuation subgroups**.

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

Disclosure

The Market Value of Assets has replaced the smoothed 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.

Table II-1 on the next page discloses asset value as of June 30, 2014 and June 30, 2015.

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

Table II-1 Statement of Assets at Market Value			
Assets	June 30, 2015		June 30, 2014
Cash and Cash Equivalents	\$	43,288,323	\$ 20,281,145
Collateral held for Securities Loaned		48,783,804	\$ 77,707,689
Total Cash and Short Term Investments	\$	92,072,127	\$ 97,988,834
Receivables:			
Contributions		5,274,370	4,675,463
Interest and Dividends		1,811,712	1,748,454
Due from Brokers for Securities Sold		1,554,594	2,847,839
Other Receivables		2,045,858	2,556,102
Total Receivables		10,686,534	11,827,858
Investments, at Fair Value:			
Domestic Fixed Income		233,790,768	263,487,903
International Fixed Income		73,165,913	49,648,871
Domestic Equities		775,389,259	881,879,596
International Equities		476,353,273	445,366,793
Private Equity		158,919,340	117,393,450
Real Assets		102,000,000	0
Real Estate		206,737,016	219,506,364
Total Investments		2,026,355,568	1,977,282,977
Other Assets:			
Capital Assets		6,406,474	6,879,909
Prepaid Insurance		456,433	767,155
Total Assets		2,135,977,136	2,094,746,733
Liabilities:			
Accounts Payable and Accrued Expenses		1,661,533	1,461,498
Due to Brokers for Securities Purchased		3,315,677	6,177,642
Rental Security Deposits		329,220	750,895
Retiree Payroll Payable		2,246	16,116
Obligations Under Securities Lending Program		48,783,804	77,707,689
Total Liabilities		54,092,480	86,113,840
Net Assets Held in Trust for Pension Benefits	\$	2,081,884,656	\$ 2,008,632,893

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

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, 2014 and June 30, 2015.

Table II-2 Changes in Market Values		
<u>Additions</u>	<u>Fiscal Year ending June 30, 2015</u>	<u>Fiscal Year ending June 30, 2014</u>
Contributions		
Employer's Contribution	\$ 72,867,357	\$ 74,396,755
Members' Contributions	20,968,208	18,536,135
Total Contributions	93,835,565	92,932,890
Investment Income		
Net Appreciation/(Depreciation) in Fair Value of Investments	84,583,896	299,091,702
Interest and Dividends	16,836,187	13,063,532
Real Estate Operating Income, net	9,055,660	6,561,736
Other Investment Income	92,595	151,864
Total Investment Income/(Loss)	110,568,339	318,868,834
Investment Expenses	(10,763,096)	(10,035,631)
Net Investment Income/(Loss)	99,805,243	308,833,203
Securities Lending Activities		
Securities Lending Income	250,330	245,507
Expenses from Securities Lending Activities	0	76,242
Net Securities Lending Income/(Loss)	250,330	169,265
Total Investment Income/(Loss)	100,055,573	309,002,468
Total Additions/(Declines)	\$ 193,891,138	\$ 401,935,358

**MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
ACTUARIAL VALUATION REPORT AS OF JUNE 30, 2015**

SECTION II - ASSETS

Table II-2		
Changes in Market Values (Continued)		
<u>Deductions</u>	<u>Fiscal Year ending June 30, 2015</u>	<u>Fiscal Year ending June 30, 2014</u>
Benefit payments	115,280,886	108,334,914
Refunds of Members' Contributions	703,867	1,007,947
Administrative Costs	3,668,546	3,462,021
Legal Costs & Litigation Settlement	482,923	531,581
Computer Expenses	333,364	371,548
Actuarial Expenses	169,790	138,695
Total Deductions	120,639,375	113,846,706
Net increase (Decrease)	73,251,763	288,088,652
Net Assets Held in Trust for Pension Benefits		
Beginning of Year	2,008,632,893	1,720,544,241
End of Year	2,081,884,656	2,008,632,893
Approximate Return (Net of Investment Expenses)*	5.0%	18.1%

*The approximate return is computed using an assumption that cash-flows occur mid-year, on average. This calculation will not necessarily match the actual time- or money-weighted returns of the Fund.

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

Historical Investment Performance

Table II-3 shows the historical annual asset returns on a market value basis, as well in the increase in the Consumer Price Index (CPI) since 2002.

Table II-3 Net Return on Assets vs. Increase in Consumer Price Index		
Year Ended June 30	Net Return at Market Value	Increase in Consumer Price Index*
2002	N/A	1.2%
2003	N/A	1.6%
2004	N/A	1.4%
2005	N/A	1.1%
2006	N/A	3.9%
2007	18.1%	3.4%
2008	-6.7%	4.2%
2009	-19.8%	0.2%
2010	8.2%	1.1%
2011	23.4%	2.4%
2012	1.6%	2.6%
2013	13.9%	2.6%
2014	18.1%	3.0%
2015	5.0%	2.3%
10-Year Compound Average	N/A	2.7%
5-Year Compound Average	13.9%	2.8%

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

Asset Allocation by Valuation Subgroup

Table II-4 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 a 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.

Table II-4					
Market Assets and Funding Ratios - Active Members Only					
Plan	Group	Assets 2014	Ratios 2014	Assets 2015	Ratios 2015
County	County Misc	251,186,068	66.1%	233,252,625	60.7%
	County Safety	109,825,161	62.5%	102,929,283	60.2%
	Courts	17,899,066	61.4%	16,411,788	59.1%
	South Marin Fire Misc	166,760	61.4%	159,790	50.4%
	South Marin Fire Safety	11,569,985	67.1%	11,338,412	66.4%
	Mosquito District	7,193,572	64.5%	6,696,410	58.6%
	LAFCO	154,437	100.0%	185,027	95.6%
	Tamalpais CSD	1,607,919	48.9%	1,594,317	42.7%
	Marin City CSD	378,123	62.2%	367,472	54.4%
	Novato				
	Novato Misc	2,052,132	82.4%	2,128,178	80.6%
	Novato Safety	29,044,858	64.1%	33,561,483	65.3%
San Rafael	San Rafael Misc	6,182,611	9.4%	(2,534,065)	(3.9%)
	San Rafael Safety	(9,014,514)	(13.3%)	(4,558,649)	(6.6%)

Market Assets and Funding Ratios - Total					
County		1,494,425,431	87.3%	1,548,074,101	86.4%
Novato		141,187,305	89.4%	147,452,561	88.9%
San Rafael		356,498,817	72.4%	370,720,882	72.5%

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. Note that these liabilities are not applicable for settlement purposes, including the purchase of annuities and the payment of lump sums.

- **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, 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 on the next page 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.

**MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
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SECTION III - LIABILITIES

Table III-1				
Present Value of Benefits - Active Members Only				
Plan	Group	2014	2015	
County	County Misc Tier 1	\$ 23,397,709	\$ 18,677,510	
	County Misc Tier 2	21,953,503	19,898,637	
	County Misc Tier 3	444,858,294	438,758,831	
	County Misc Tier 3A	33,798,864	35,212,634	
	County Misc Tier 4	19,947,283	25,334,260	
	County Misc Tier 5 (PEPRA)	20,534,625	40,743,812	
	County Safety Tier 1A	2,605,727	2,655,102	
	County Safety Tier 1B	0	0	
	County Safety Tier 2A	41,509,787	39,367,370	
	County Safety Tier 2B	216,017,176	208,730,502	
	County Safety Tier 3 (PEPRA)	4,667,666	14,100,816	
	Courts Tier 1	3,782,578	4,047,791	
	Courts Tier 2	727,796	244,448	
	Courts Tier 3	33,719,839	31,252,001	
	Courts Tier 4	1,113,669	1,024,694	
	Courts Tier 5 (PEPRA)	328,206	427,751	
	South Marin Fire Misc	457,934	512,875	
	South Marin Fire Safety Tier 1	18,383,770	16,494,329	
	South Marin Fire Safety Tier 2	12,791,285	14,371,195	
	South Marin Fire Safety Tier 2A	426,439	470,285	
	South Marin Fire Safety Tier 3A (PEPRA)	1,242,977	2,116,719	
	Mosquito District	16,643,783	16,679,780	
	LAFCO Tier 3	580,016	612,115	
	LAFCO Tier 7	0	0	
	Tamalpais CSD Tier 1	4,252,282	4,629,462	
	Tamalpais CSD Tier 2 (PEPRA)	218,339	249,033	
	Marin City CSD	1,096,474	1,155,076	
Novato	Novato Misc	3,923,103	4,092,551	
	Novato Safety Tier 1	61,586,845	67,177,177	
	Novato Safety Tier 2	4,533,498	5,013,844	
	Novato Safety Tier 3 (PEPRA)	1,781,103	2,277,839	
San Rafael	San Rafael Misc Tier 1	93,142,184	89,700,738	
	San Rafael Misc Tier 2	3,100,561	2,865,424	
	San Rafael Misc Tier 3 (PEPRA)	1,432,533	3,872,204	
	San Rafael Fire Tier 1	49,266,740	45,227,847	
	San Rafael Police Tier 1	52,123,804	55,628,044	
	San Rafael Fire Tier 2	6,143,757	6,994,821	
	San Rafael Police Tier 2	1,923,113	2,529,403	
	San Rafael Safety Tier 3 (PEPRA)	3,851,002	4,845,698	

Total Present Value of Benefits - Active and Inactive Members		
County	\$ 2,019,500,360	\$ 2,112,906,005
Novato	181,914,864	190,324,310
San Rafael	570,314,414	589,477,776

**MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
ACTUARIAL VALUATION REPORT AS OF JUNE 30, 2015**

SECTION III - LIABILITIES

Table III-2				
Actuarial Liabilities - Active Members Only				
Plan	Group	2014	2015	
County	County Misc Tier 1	\$ 22,337,043	\$ 17,804,323	
	County Misc Tier 2	17,931,828	16,378,517	
	County Misc Tier 3	324,272,419	326,644,981	
	County Misc Tier 3A	11,115,250	13,451,703	
	County Misc Tier 4	2,968,637	4,669,080	
	County Misc Tier 5 (PEPRA)	1,488,932	5,372,940	
	County Safety Tier 1A	2,605,727	2,655,102	
	County Safety Tier 1B	0	0	
	County Safety Tier 2A	28,034,319	26,653,510	
	County Safety Tier 2B	144,882,648	140,784,821	
	County Safety Tier 3 (PEPRA)	260,936	945,189	
	Courts Tier 1	3,553,552	3,824,247	
	Courts Tier 2	550,418	167,712	
	Courts Tier 3	24,456,079	23,130,014	
	Courts Tier 4	607,597	620,267	
	Courts Tier 5 (PEPRA)	0	46,303	
	South Marin Fire Misc	271,632	317,058	
	South Marin Fire Safety Tier 1	13,888,973	12,254,656	
	South Marin Fire Safety Tier 2	3,348,458	4,666,910	
	South Marin Fire Safety Tier 2A	0	29,743	
	South Marin Fire Safety Tier 3A (PEPRA)	0	134,388	
	Mosquito District	11,150,156	11,418,471	
	LAFCO Tier 3	154,437	193,636	
	LAFCO Tier 7	0	0	
	Tamalpais CSD Tier 1	3,288,771	3,713,084	
	Tamalpais CSD Tier 2 (PEPRA)	0	17,777	
	Marin City CSD	608,080	676,118	
Novato	Novato Misc	2,489,774	2,641,313	
	Novato Safety Tier 1	43,659,164	49,299,615	
	Novato Safety Tier 2	1,534,924	1,932,824	
	Novato Safety Tier 3 (PEPRA)	90,574	202,567	
San Rafael	San Rafael Misc Tier 1	65,037,281	64,045,189	
	San Rafael Misc Tier 2	357,547	486,959	
	San Rafael Misc Tier 3 (PEPRA)	69,702	283,412	
	San Rafael Fire Tier 1	33,242,132	29,623,909	
	San Rafael Police Tier 1	33,462,658	37,181,051	
	San Rafael Fire Tier 2	712,738	1,180,936	
	San Rafael Police Tier 2	264,375	453,593	
	San Rafael Safety Tier 3 (PEPRA)	194,224	454,564	

Total Accrued Liabilities - Active and Inactive Members		
County	\$ 1,712,220,231	\$ 1,791,709,527
Novato	157,864,751	165,839,218
San Rafael	492,671,377	511,523,210

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.

As of the prior valuation, the Unfunded Actuarial Liability (UAL) is the difference between the EAN Actuarial Liability and the Market Value of Assets. The UAL payment is determined using the following pieces:

- 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 (23 years remaining as of the current valuation, reduced from 24 years in the prior valuation);
- The remaining UAL as of June 30, 2013 over a period of 17 years as a level percentage of member payroll (15 years as of June 30, 2015); and,
- Any subsequent unexpected change in the Unfunded Actuarial Liability after June 30, 2013 is amortized over 24 years (22 years for assumption changes) that includes a 5-year phase-in/out (3 years for assumption changes) of the payments/credits for each annual layer.

The administrative expenses are assumed to be \$4.635 million per year as of June 30, 2015, increasing at 3% per annum.

**MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
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SECTION IV - CONTRIBUTIONS

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.

Table IV-1 Development of the Net Employer Contribution Rates as of June 30, 2015 for FYE 2017						
	June 30, 2015			June 30, 2014		
	County	Novato	San Rafael	County	Novato	San Rafael
1. Total Normal Cost Rate	22.39%	35.58%	28.94%	22.49%	35.32%	29.20%
2. Member Contribution Rate	<u>10.57%</u>	<u>13.51%</u>	<u>12.06%</u>	<u>10.72%</u>	<u>13.61%</u>	<u>12.15%</u>
3. Employer Normal Cost Rate (1-2)	11.82%	22.07%	16.88%	11.77%	21.71%	17.06%
4. UAL Amortization	13.46%	24.39%	41.28%	13.86%	26.87%	40.85%
5. Administrative Expense Rate	<u>1.22%</u>	<u>2.23%</u>	<u>2.80%</u>	<u>1.23%</u>	<u>2.32%</u>	<u>2.77%</u>
6. Final Employer Contribution Rate (3+4+5)	26.50%	48.69%	60.96%	26.86%	50.90%	60.68%

**MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
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SECTION IV - CONTRIBUTIONS

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

Table IV-2 Development of Amortization Payment For the June 30, 2015 Actuarial Valuation								
Type of Base	Date Established	Initial Amount	Initial Amortization Years	June 30, 2015 Outstanding Balance	Remaining Amortization Years	Length of Phase In/Out	Current Phase In/Out Percentage	Amortization Amount
Charges / (Credits)								
1. County - 2009 Extraordinary Loss	6/30/2009	\$ 146,241,604	30	\$ 156,459,015	23	N/A	100%	\$ 10,605,305
2. County - Initial UAL	6/30/2013	188,358,828	17	183,239,522	15	N/A	100%	16,536,384
3. County - (Gain)/Loss Base	6/30/2014	(223,502,748)	24	(235,998,430)	23	5	40%	(7,376,318)
4. County - Assumption Changes	6/30/2014	99,117,401	22	103,668,295	21	3	67%	5,241,656
5. County - (Gain)/Loss Base	6/30/2015	36,267,023	24	36,267,023	24	5	20%	581,034
6. Novato - 2009 Extraordinary Loss	6/30/2009	14,765,994	30	15,797,645	23	N/A	100%	1,070,816
7. Novato - Initial UAL	6/30/2013	17,008,202	17	16,545,945	15	N/A	100%	1,493,183
8. Novato - (Gain)/Loss Base	6/30/2014	(22,114,107)	24	(23,350,471)	23	5	40%	(729,838)
9. Novato - Assumption Changes	6/30/2014	6,230,650	22	6,516,725	21	3	33%	329,497
10. Novato - (Gain)/Loss Base	6/30/2015	2,876,813	24	2,876,813	24	5	67%	46,089
11. San Rafael - 2009 Extraordinary Loss	6/30/2009	34,997,031	30	37,442,157	23	N/A	100%	2,537,952
12. San Rafael - Initial UAL	6/30/2013	124,305,953	17	120,927,508	15	N/A	100%	10,913,059
13. San Rafael - (Gain)/Loss Base	6/30/2014	(54,710,285)	24	(57,769,049)	23	5	40%	(1,805,618)
14. San Rafael - Assumption Changes	6/30/2014	30,608,707	22	32,014,081	21	3	67%	1,618,690
15. San Rafael - (Gain)/Loss Base	6/30/2015	8,187,631	24	8,187,631	24	5	20%	131,174
Total				\$ 402,824,411				\$ 41,193,066

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 13 years.

**MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
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SECTION IV - CONTRIBUTIONS

Tables IV-3 through IV-6 presents the calculation of employer contribution rates for each employer and Tier.

Table IV-3 Development of the County Misc/Safety Member Contribution Rates as of June 30, 2015 for FYE 2017							
	County Misc Tier 1	County Misc Tier 2	County Misc Tier 3	County Misc Tier 3A	County Misc Tier 4	County Misc Tier 5	County Misc
A. Total Normal Cost Rate	20.12%	20.40%	19.42%	20.75%	19.51%	17.62%	19.29%
B. Member Contribution Rate (Excluding Admin Expense Load)	<u>3.09%</u>	<u>9.13%</u>	<u>8.98%</u>	<u>9.66%</u>	<u>8.46%</u>	<u>8.76%</u>	<u>8.88%</u>
C. Employer Normal Cost Rate (A-B)	17.03%	11.27%	10.44%	11.09%	11.05%	8.86%	10.41%
D. UAL Amortization Rate	11.47%	11.47%	11.47%	11.47%	11.47%	11.47%	11.47%
E. Administrative Expense Rate	<u>1.37%</u>	<u>1.09%</u>	<u>1.05%</u>	<u>1.09%</u>	<u>1.08%</u>	<u>0.98%</u>	<u>1.05%</u>
F. Net June 30, 2015 Contribution Rate (C+D+E)	29.87%	23.83%	22.96%	23.65%	23.60%	21.31%	22.93%

	County Safety Tier 2A	County Safety Tier 2B	County Safety Tier 3	County Safety	County Misc / Safety
A. Total Normal Cost Rate	33.41%	32.11%	26.35%	31.69%	21.99%
B. Member Contribution Rate (Excluding Admin Expense Load)	<u>14.50%</u>	<u>17.70%</u>	<u>12.91%</u>	<u>16.70%</u>	<u>10.58%</u>
C. Employer Normal Cost Rate (A-B)	18.91%	14.41%	13.44%	14.99%	11.41%
D. UAL Amortization Rate	19.83%	19.83%	19.83%	19.83%	13.29%
E. Administrative Expense Rate	<u>1.86%</u>	<u>1.65%</u>	<u>1.60%</u>	<u>1.67%</u>	<u>1.19%</u>
F. Net June 30, 2015 Contribution Rate (C+D+E)	40.60%	35.89%	34.87%	36.49%	25.89%

**MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
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SECTION IV - CONTRIBUTIONS

**Table IV-4
Development of the County Special Districts Contribution Rates as of June 30, 2015 for FYE 2017**

	South Marin Fire Misc Tier 1	Tamalpais CSD Tier 1	Tamalpais CSD Tier 2	Marin City CSD Tier 1	Mosquito District Tier 1	LAFCO Tier 3
A. Total Normal Cost Rate	29.13%	22.91%	15.70%	20.89%	23.69%	19.67%
B. Member Contribution Rate (Excluding Admin Expense Load)	<u>14.07%</u>	<u>9.30%</u>	<u>7.85%</u>	<u>9.67%</u>	<u>9.60%</u>	<u>7.25%</u>
C. Employer Normal Cost Rate (A-B)	15.06%	13.61%	7.85%	11.22%	14.09%	12.42%
D. UAL Amortization Rate	13.37%	20.37%	20.37%	9.24%	18.14%	10.53%
E. Administrative Expense Rate	<u>1.37%</u>	<u>1.63%</u>	<u>1.36%</u>	<u>0.98%</u>	<u>1.55%</u>	<u>1.10%</u>
F. Net June 30, 2015 Contribution Rate (C+D+E)	29.80%	35.61%	29.58%	21.44%	33.78%	24.05%

	South Marin Fire Safety Tier 1	South Marin Fire Safety Tier 2	South Marin Fire Safety Tier 2A	South Marin Fire Safety Tier 3A	Special Districts	Total County
A. Total Normal Cost Rate	38.64%	40.89%	34.88%	33.57%	30.97%	22.39%
B. Member Contribution Rate (Excluding Admin Expense Load)	<u>13.79%</u>	<u>12.82%</u>	<u>11.83%</u>	<u>16.79%</u>	11.33%	10.57%
C. Employer Normal Cost Rate (A-B)	24.85%	28.07%	23.05%	16.78%	19.64%	11.82%
D. UAL Amortization Rate	11.27%	11.27%	11.27%	11.27%	12.99%	13.46%
E. Administrative Expense Rate	<u>1.74%</u>	<u>1.89%</u>	<u>1.65%</u>	<u>1.35%</u>	1.57%	1.22%
F. Net June 30, 2015 Contribution Rate (C+D+E)	37.86%	41.23%	35.97%	29.40%	34.20%	26.50%

**MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
ACTUARIAL VALUATION REPORT AS OF JUNE 30, 2015**

SECTION IV - CONTRIBUTIONS

**Table IV-5
Development of the Courts and Novato Contribution Rates as of June 30, 2015 for FYE 2017**

	Courts Tier 1	Courts Tier 2	Courts Tier 3	Courts Tier 4	Courts Tier 5	Courts Total
A. Total Normal Cost Rate	21.96%	15.23%	19.26%	21.49%	21.40%	19.52%
B. Member Contribution Rate (Excluding Admin Expense Load)	0.00%	7.48%	9.13%	10.65%	8.76%	8.68%
C. Employer Normal Cost Rate (A-B)	21.96%	7.75%	10.13%	10.84%	12.64%	10.84%
D. UAL Amortization Rate	16.59%	16.59%	16.59%	16.59%	16.59%	16.59%
E. Administrative Expense Rate	<u>1.85%</u>	<u>1.17%</u>	<u>1.29%</u>	<u>1.32%</u>	<u>1.41%</u>	<u>1.32%</u>
F. Net June 30, 2015 Contribution Rate (C+D+E)	40.40%	25.51%	28.01%	28.75%	30.64%	28.75%

	Novato Misc Tier 1	Novato Safety Tier 1	Novato Safety Tier 2	Novato Safety Tier 3	Novato Safety	Novato
A. Total Normal Cost Rate	23.23%	37.49%	39.33%	26.21%	36.81%	35.58%
B. Member Contribution Rate (Excluding Admin Expense Load)	9.97%	13.92%	13.98%	13.11%	13.95%	13.51%
C. Employer Normal Cost Rate (A-B)	13.26%	23.57%	25.35%	13.10%	22.86%	22.07%
D. UAL Amortization Rate	7.24%	26.13%	26.13%	26.13%	26.13%	24.39%
E. Administrative Expense Rate	<u>0.99%</u>	<u>2.39%</u>	<u>2.48%</u>	<u>1.89%</u>	<u>2.36%</u>	<u>2.23%</u>
F. Net June 30, 2015 Contribution Rate (C+D+E)	21.49%	52.09%	53.96%	41.12%	51.35%	48.69%

**MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
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SECTION IV - CONTRIBUTIONS

**Table IV-6
Development of the San Rafael Contribution Rates as of June 30, 2015 for FYE 2017**

	San Rafael Misc Tier 1	San Rafael Misc Tier 2	San Rafael Misc Tier 3	<i>San Rafael Misc</i>
A. Total Normal Cost Rate	27.22%	20.12%	16.09%	25.25%
B. Member Contribution Rate (Excluding Admin Expense Load)	<u>11.98%</u>	<u>8.31%</u>	<u>8.76%</u>	<u>11.29%</u>
C. Employer Normal Cost Rate (A-B)	15.24%	11.81%	7.33%	13.96%
D. UAL Amortization Rate	32.85%	32.85%	32.85%	32.85%
E. Administrative Expense Rate	<u>2.31%</u>	<u>2.15%</u>	<u>1.93%</u>	<u>2.25%</u>
F. Net June 30, 2015 Contribution Rate (C+D+E)	50.40%	46.81%	42.11%	49.06%

	San Rafael Fire Tier 1	San Rafael Police Tier 1	San Rafael Fire Tier 2	San Rafael Police Tier 2	San Rafael Safety Tier 3	<i>San Rafael Safety</i>	<i>San Rafael</i>
A. Total Normal Cost Rate	35.07%	33.61%	29.97%	34.15%	24.24%	32.94%	28.94%
B. Member Contribution Rate (Excluding Admin Expense)	<u>13.44%</u>	<u>12.82%</u>	<u>11.28%</u>	<u>12.66%</u>	<u>12.91%</u>	<u>12.91%</u>	<u>12.06%</u>
C. Employer Normal Cost Rate (A-B)	21.63%	20.79%	18.69%	21.49%	11.33%	20.03%	16.88%
D. UAL Amortization Rate	50.57%	50.57%	50.57%	50.57%	50.57%	50.57%	41.28%
E. Administrative Expense Rate	<u>3.47%</u>	<u>3.43%</u>	<u>3.33%</u>	<u>3.47%</u>	<u>2.98%</u>	<u>3.40%</u>	<u>2.80%</u>
F. Net June 30, 2015 Contribution Rate (C+D+E)	75.67%	74.79%	72.59%	75.53%	64.88%	74.00%	60.96%

**MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
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SECTION IV - CONTRIBUTIONS

The following table shows the contribution rates for the new benefit Tiers for those employers that did not have any active members in those Tiers as of June 30, 2015. The Normal Cost rates for these Tiers are based on the pooled demographic profiles of the employers with current active PEPRAs members.

**Table IV-7
Development of Contribution Rates for New Tiers with No Active Members as of June 30, 2015 for FYE 2017**

	South Marin Fire Misc Tier 2	South Marin Fire Safety Tier 3	Mosquito District Tier 2	LAFCO Tier 4
A. Total Normal Cost Rate	15.70%	26.21%	15.70%	17.52%
B. Member Contribution Rate (Excluding Admin Expense Load)	<u>7.85%</u>	<u>13.11%</u>	<u>7.85%</u>	<u>8.76%</u>
C. Employer Normal Cost Rate (A-B)	7.85%	13.10%	7.85%	8.76%
D. UAL Amortization Rate	13.37%	11.27%	18.14%	10.53%
E. Administrative Expense Rate	<u>1.02%</u>	<u>1.17%</u>	<u>1.25%</u>	<u>0.93%</u>
F. Net June 30, 2015 Contribution Rate (C+D+E)	22.24%	25.54%	27.24%	20.22%

	Marin City CSD Tier 2	Novato Misc Tier 2
A. Total Normal Cost Rate	15.70%	15.70%
B. Member Contribution Rate (Excluding Admin Expense)	<u>7.85%</u>	<u>7.85%</u>
C. Employer Normal Cost Rate (A-B)	7.85%	7.85%
D. UAL Amortization Rate	9.24%	7.24%
E. Administrative Expense Rate	<u>0.82%</u>	<u>0.73%</u>
F. Net June 30, 2015 Contribution Rate (C+D+E)	17.91%	15.82%

**MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
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SECTION IV - CONTRIBUTIONS

Table IV-8 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, 2015.

**MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
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SECTION IV - CONTRIBUTIONS

Table IV-8				
Plan	Group	# of Active Members	2014	2015
County	County Misc Tier 1	16	30.44%	29.87%
	County Misc Tier 2	54	24.35%	23.83%
	County Misc Tier 3	967	23.42%	22.96%
	County Misc Tier 3A	133	23.86%	23.65%
	County Misc Tier 4	139	23.63%	23.60%
	County Misc Tier 5 (PEPRA)	314	21.55%	21.31%
	County Misc	1,623	23.47%	22.93%
	County Safety Tier 1A	1	21.36%	20.78%
	County Safety Tier 1B	0	N/A	N/A
	County Safety Tier 2A	63	39.11%	40.60%
	County Safety Tier 2B	241	35.94%	35.89%
	County Safety Tier 3 (PEPRA)	54	35.72%	34.87%
	County Safety	359	36.47%	36.49%
	County Misc/Safety	1,982	26.35%	25.89%
	Courts Tier 1	3	38.50%	40.40%
	Courts Tier 2	1	27.02%	25.51%
	Courts Tier 3	88	25.96%	28.01%
	Courts Tier 4	4	26.58%	28.75%
	Courts Tier 5 (PEPRA)	6	28.18%	30.64%
	Courts	102	26.64%	28.75%
	South Marin Fire Misc	1	29.09%	29.80%
	South Marin Fire Safety Tier 1	16	39.87%	37.86%
	South Marin Fire Safety Tier 2	26	41.80%	41.23%
	South Marin Fire Safety Tier 2A	1	34.41%	35.97%
	South Marin Fire Safety Tier 3A (PEPRA)	6	26.89%	29.40%
	Mosquito District	33	34.04%	33.78%
	LAFCO Tier 3	2	27.10%	24.05%
	LAFCO Tier 7	0	N/A	N/A
	Tamalpais CSD Tier 1	9	35.85%	35.61%
	Tamalpais CSD Tier 2 (PEPRA)	2	29.47%	29.58%
	Marin City CSD	5	20.97%	21.44%
	Special Districts	101	34.71%	34.20%
	Total County	2,185	26.86%	26.50%
Novato	Novato Misc	8	21.67%	21.49%
	Novato Safety Tier 1	54	54.40%	52.09%
	Novato Safety Tier 2	7	56.32%	53.96%
	Novato Safety Tier 3 (PEPRA)	6	45.28%	41.12%
	Total Novato	75	50.90%	48.69%
San Rafael	San Rafael Misc Tier 1	167	48.90%	50.40%
	San Rafael Misc Tier 2	18	45.19%	46.81%
	San Rafael Misc Tier 3 (PEPRA)	36	41.19%	42.11%
	San Rafael Misc	221	48.24%	49.06%
	San Rafael Fire Tier 1	41	75.64%	75.67%
	San Rafael Police Tier 1	53	74.67%	74.79%
	San Rafael Fire Tier 2	14	72.57%	72.59%
	San Rafael Police Tier 2	5	76.20%	75.53%
	San Rafael Safety Tier 3 (PEPRA)	15	66.40%	64.88%
	San Rafael Safety	128	74.35%	74.00%
	Total San Rafael	349	60.67%	60.96%

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

The data for this valuation was provided by MCERA as of June 30, 2015. 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, 2015**

APPENDIX A - MEMBERSHIP INFORMATION

Participant Data as of June 30, 2015: County of Marin														
	Miscellaneous		Marin County Safety		Total		Miscellaneous		Marin Special Districts Safety		Total		Total County and Special Districts	
	6/30/2014	6/30/2015	6/30/2014	6/30/2015	6/30/2014	6/30/2015	6/30/2014	6/30/2015	6/30/2014	6/30/2015	6/30/2014	6/30/2015	6/30/2014	6/30/2015
Active Participants														
Number	1,556	1,623	341	359	1,897	1,982	166	154	49	49	215	203	2,112	2,185
Average Age	49.68	49.09	42.07	41.26	48.31	47.67	50.77	51.48	41.61	41.92	48.68	49.17	48.35	47.81
Average Service	11.00	10.63	11.90	11.03	11.16	10.70	12.60	13.26	7.58	7.65	11.45	11.90	11.19	10.81
Average Pay*	\$80,674	\$81,673	\$104,544	\$102,469	\$84,965	\$85,440	\$73,487	\$74,676	\$98,396	\$103,369	\$79,164	\$81,602	\$84,374	\$85,083
Service Retired														
Number	1,346	1,399	204	219	1,550	1,618	92	102	20	22	112	124	1,662	1,742
Average Age	72.21	72.25	63.43	63.55	71.05	71.07	66.93	67.08	61.05	61.88	65.88	66.16	70.70	70.72
Average Total Benefit*	\$33,374	\$34,794	\$66,037	\$66,927	\$37,673	\$39,144	\$36,958	\$36,154	\$67,734	\$73,717	\$42,454	\$42,819	\$37,995	\$39,405
Beneficiaries														
Number	256	243	64	62	320	305	8	8	10	9	18	17	338	322
Average Age	75.74	74.93	71.51	69.67	74.89	73.86	69.76	70.76	66.68	64.86	68.05	67.64	74.53	73.53
Average Total Benefit*	\$21,568	\$22,723	\$36,393	\$38,665	\$24,533	\$25,964	\$17,551	\$18,026	\$40,288	\$40,435	\$30,183	\$29,890	\$24,834	\$26,171
Duty Disabled														
Number	88	86	100	100	188	186	3	3	16	16	19	19	207	205
Average Age	65.24	65.68	61.98	61.88	63.51	63.64	60.83	61.83	63.42	64.42	63.01	64.01	63.46	63.67
Average Total Benefit*	\$35,099	\$35,522	\$47,598	\$49,279	\$41,747	\$42,918	\$21,038	\$21,669	\$50,272	\$51,780	\$45,656	\$47,026	\$42,106	\$43,299
Ordinary Disabled														
Number	32	29	6	7	38	36	3	3	1	1	4	4	42	40
Average Age	67.38	68.43	56.51	54.56	65.67	65.74	63.21	64.21	54.21	55.21	60.96	61.96	65.22	65.36
Average Total Benefit*	\$19,329	\$20,345	\$48,409	\$47,175	\$23,920	\$25,562	\$24,938	\$25,437	\$52,680	\$54,260	\$31,874	\$32,643	\$24,678	\$26,270
Total In Pay														
Number	1,722	1,757	374	388	2,096	2,145	106	116	47	48	153	164	2,249	2,309
Average Age	72.29	72.23	64.31	63.94	70.87	70.73	66.87	67.13	62.91	63.15	65.65	65.96	70.51	70.39
Average Total Benefit*	\$31,446	\$32,922	\$55,751	\$57,506	\$35,783	\$37,369	\$34,702	\$34,252	\$55,630	\$59,759	\$41,131	\$41,718	\$36,147	\$37,678
Terminated Vested														
Number	164	174	16	20	180	194	15	17	3	3	18	20	198	214
Average Age	50.68	50.95	49.33	42.88	50.56	50.12	49.77	48.23	48.85	49.85	49.61	48.47	50.47	49.97
Average Service	8.01	7.81	7.32	6.95	7.94	7.72	6.36	8.88	2.24	2.24	5.67	7.88	7.74	7.73
Transfers														
Number	205	203	59	62	264	265	25	27	16	16	41	43	305	308
Average Age	50.61	50.38	45.64	45.39	49.50	49.21	49.62	50.01	44.53	45.53	47.63	48.34	49.25	49.09
Average Service	4.92	4.80	4.21	4.95	4.76	4.83	4.90	5.48	5.81	5.81	5.26	5.60	4.83	4.94
Total Inactive														
Number	369	377	75	82	444	459	40	44	19	19	59	63	503	522
Average Age	50.64	50.65	46.43	44.78	49.93	49.60	49.68	49.32	45.21	46.21	48.24	48.38	49.73	49.45
Average Service	6.29	6.19	4.87	5.44	6.05	6.05	5.45	6.79	5.25	5.25	5.38	6.33	5.97	6.09

*All payroll and benefit figures shown are annual

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

Participant Data as of June 30, 2015: County of Marin												
	Tier 1		Tier 2		Tier 3		Tier 3A		Tier 4		Tier 5	
	Miscellaneous		Miscellaneous		Miscellaneous		Miscellaneous		Miscellaneous		Miscellaneous	
	6/30/2014	6/30/2015	6/30/2014	6/30/2015	6/30/2014	6/30/2015	6/30/2014	6/30/2015	6/30/2014	6/30/2015	6/30/2014	6/30/2015
Active Participants												
Number	20	16	61	54	1,036	967	141	133	121	139	177	314
Average Age	62.57	63.91	62.51	62.49	51.82	52.29	44.39	45.52	42.41	43.36	40.44	40.25
Average Service	32.31	32.56	16.63	17.09	13.97	14.77	4.44	5.51	1.79	2.38	0.82	1.47
Average Pay*	\$101,501	\$104,155	\$72,365	\$72,918	\$84,713	\$86,589	\$81,132	\$85,251	\$69,768	\$75,948	\$64,634	\$67,915
Service Retired												
Number	612	594	251	247	482	556	1	1	0	1	0	0
Average Age	76.55	76.94	76.08	76.61	64.70	65.32	64.29	65.29	0.00	60.47	0.00	0.00
Average Total Benefit*	\$42,040	\$44,469	\$20,295	\$21,514	\$29,208	\$30,426	\$20,852	\$21,269	\$0	\$10,816	\$0	\$0
Beneficiaries												
Number	183	164	42	44	31	35	0	0	0	0	0	0
Average Age	80.20	79.41	69.68	71.32	57.64	58.48	0.00	0.00	0.00	0.00	0.00	0.00
Average Total Benefit*	\$23,767	\$25,838	\$13,131	\$13,468	\$20,022	\$19,765	\$0	\$0	\$0	\$0	\$0	\$0
Duty Disabled												
Number	26	23	30	30	32	33	0	0	0	0	0	0
Average Age	72.01	72.17	63.29	64.29	61.56	62.42	0.00	0.00	0.00	0.00	0.00	0.00
Average Total Benefit*	\$39,352	\$38,941	\$27,074	\$27,615	\$39,167	\$40,327	\$0	\$0	\$0	\$0	\$0	\$0
Ordinary Disabled												
Number	12	11	12	11	8	7	0	0	0	0	0	0
Average Age	71.14	71.09	68.11	69.68	60.66	62.31	0.00	0.00	0.00	0.00	0.00	0.00
Average Total Benefit*	\$21,841	\$23,176	\$16,598	\$17,334	\$19,656	\$20,630	\$0	\$0	\$0	\$0	\$0	\$0
Total In Pay												
Number	833	792	335	332	553	631	1	1	0	1	0	0
Average Age	77.13	77.24	73.85	74.57	64.06	64.76	64.29	65.29	0.00	60.47	0.00	0.00
Average Total Benefit*	\$37,651	\$40,155	\$19,871	\$20,860	\$29,131	\$30,243	\$20,852	\$21,269	\$0	\$10,816	\$0	\$0
Terminated Vested												
Number	2	2	2	3	155	161	4	6	1	1	0	1
Average Age	72.35	73.35	56.00	60.50	50.79	50.88	36.96	41.83	35.20	36.20	0.00	58.67
Average Service	5.95	5.95	6.63	5.42	8.19	8.00	4.48	5.01	0.62	0.62	0.00	11.97
Transfers												
Number	2	2	7	9	184	174	8	10	3	6	1	2
Average Age	57.86	58.86	59.57	58.43	50.44	50.54	46.87	47.54	50.20	42.30	35.19	30.26
Average Service	11.57	11.57	2.50	3.12	5.13	5.08	2.74	2.69	0.56	1.59	0.18	1.58
Total Inactive												
Number	4	4	9	12	339	335	12	16	4	7	1	3
Average Age	65.10	66.10	58.78	58.95	50.60	50.70	43.57	45.40	46.45	41.43	35.19	39.73
Average Service	8.76	8.76	3.42	3.70	6.53	6.48	3.32	3.56	0.57	1.45	0.18	5.04

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

Participant Data as of June 30, 2015: County of Marin										
	Tier 1A Safety		Tier 2A Safety		Tier 1B Safety		Tier 2B Safety		Tier 3 Safety	
	6/30/2014	6/30/2015	6/30/2014	6/30/2015	6/30/2014	6/30/2015	6/30/2014	6/30/2015	6/30/2014	6/30/2015
Active Participants										
Number	1	1	68	63	0	0	255	241	17	54
Average Age	66.91	67.91	44.94	46.37	0.00	0.00	41.89	42.28	31.78	30.21
Average Service	29.30	30.30	11.50	11.91	0.00	0.00	12.68	12.96	0.94	0.99
Average Pay*	\$212,365	\$214,061	\$87,908	\$92,847	\$0	\$0	\$110,446	\$111,338	\$76,217	\$72,051
Service Retired										
Number	73	70	22	24	31	31	78	94	0	0
Average Age	71.53	72.19	62.86	63.69	61.01	61.98	56.96	57.61	0.00	0.00
Average Total Benefit*	\$71,855	\$74,996	\$41,417	\$41,113	\$91,175	\$93,910	\$57,546	\$58,610	\$0	\$0
Beneficiaries										
Number	50	45	7	7	4	4	3	6	0	0
Average Age	75.68	74.24	57.75	58.75	51.40	52.40	60.94	59.59	0.00	0.00
Average Total Benefit*	\$38,524	\$39,803	\$37,719	\$38,473	\$13,239	\$13,636	\$28,652	\$47,042	\$0	\$0
Duty Disabled										
Number	44	40	25	26	6	6	25	28	0	0
Average Age	71.42	71.82	54.54	55.91	59.01	60.01	53.53	53.61	0.00	0.00
Average Total Benefit*	\$46,953	\$49,029	\$36,343	\$36,401	\$100,758	\$103,781	\$47,230	\$49,915	\$0	\$0
Ordinary Disabled										
Number	1	1	2	2	0	0	3	4	0	0
Average Age	67.72	68.72	52.37	53.37	0.00	0.00	55.54	51.63	0.00	0.00
Average Total Benefit*	\$23,175	\$23,870	\$28,922	\$29,501	\$0	\$0	\$69,812	\$61,839	\$0	\$0
Total In Pay										
Number	168	156	56	59	41	41	109	132	0	0
Average Age	72.72	72.67	58.13	59.33	59.78	60.75	56.25	56.67	0.00	0.00
Average Total Benefit*	\$55,123	\$57,858	\$38,243	\$38,329	\$84,974	\$87,523	\$54,722	\$56,338	\$0	\$0
Terminated Vested										
Number	0	0	4	6	0	0	11	13	1	1
Average Age	0.00	0.00	47.71	38.87	0.00	0.00	45.06	43.69	55.44	56.44
Average Service	0.00	0.00	10.00	9.52	0.00	0.00	6.79	6.12	2.37	2.37
Transfers										
Number	1	0	7	6	1	1	50	55	0	0
Average Age	56.97	0.00	42.19	41.37	60.08	61.08	45.61	45.55	0.00	0.00
Average Service	1.65	0.00	4.21	4.67	4.25	4.25	4.26	5.00	0.00	0.00
Total Inactive										
Number	1	0	11	12	1	1	61	68	1	1
Average Age	56.97	0.00	44.20	40.12	60.08	61.08	45.51	45.19	55.44	56.44
Average Service	1.65	0.00	6.32	7.09	4.25	4.25	4.72	5.21	2.37	2.37

**MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
ACTUARIAL VALUATION REPORT AS OF JUNE 30, 2015**

APPENDIX A - MEMBERSHIP INFORMATION

Participant Data as of June 30, 2015: Marin Special Districts														
	Court Tier 1 Miscellaneous		Court Tier 2 Miscellaneous		Court Tier 3 Miscellaneous		Court Tier 4 Miscellaneous		Court Tier 5 Miscellaneous		Total		Marin City CSD Miscellaneous	
	6/30/2014	6/30/2015	6/30/2014	6/30/2015	6/30/2014	6/30/2015	6/30/2014	6/30/2015	6/30/2014	6/30/2015	6/30/2014	6/30/2015	6/30/2014	6/30/2015
Active Participants														
Number	3	3	3	1	98	88	5	4	4	6	113	102	5	5
Average Age	57.23	58.23	60.65	47.60	51.26	52.22	46.30	49.50	50.11	49.30	51.40	52.08	48.65	49.65
Average Service	28.05	29.06	13.19	14.02	13.56	14.49	6.50	7.75	0.41	0.95	13.16	13.85	7.86	8.80
Average Pay*	\$131,247	\$137,109	\$57,883	\$54,245	\$69,731	\$70,352	\$59,297	\$63,226	\$47,618	\$39,195	\$69,805	\$70,046	\$54,757	\$56,255
Service Retired														
Number	16	16	10	11	41	49	0	0	0	0	67	76	0	0
Average Age	68.13	69.13	76.13	76.73	64.73	64.94	0.00	0.00	0.00	0.00	67.24	67.53	0.00	0.00
Average Total Benefit*	\$57,959	\$59,697	\$35,027	\$34,203	\$27,466	\$27,085	\$0	\$0	\$0	\$0	\$35,876	\$34,981	\$0	\$0
Beneficiaries														
Number	0	0	0	0	3	3	0	0	0	0	3	3	1	1
Average Age	0.00	0.00	0.00	0.00	63.99	64.99	0.00	0.00	0.00	0.00	63.99	64.99	79.31	80.31
Average Total Benefit*	\$0	\$0	\$0	\$0	\$15,096	\$15,398	\$0	\$0	\$0	\$0	\$15,096	\$15,398	\$23,619	\$24,327
Duty Disabled														
Number	0	0	0	0	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	0.00	0.00	0.00	0.00
Average Total Benefit*	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Ordinary Disabled														
Number	0	0	1	1	2	2	0	0	0	0	3	3	0	0
Average Age	0.00	0.00	67.71	68.71	60.96	61.96	0.00	0.00	0.00	0.00	63.21	64.21	0.00	0.00
Average Total Benefit*	\$0	\$0	\$13,045	\$13,306	\$30,885	\$31,502	\$0	\$0	\$0	\$0	\$24,938	\$25,437	\$0	\$0
Total In Pay														
Number	16	16	11	12	46	54	0	0	0	0	73	82	1	1
Average Age	68.13	69.13	75.37	76.06	64.51	64.84	0.00	0.00	0.00	0.00	66.94	67.32	79.31	80.31
Average Total Benefit*	\$57,959	\$59,697	\$33,028	\$32,461	\$26,808	\$26,600	\$0	\$0	\$0	\$0	\$34,573	\$33,916	\$23,619	\$24,327
Terminated Vested														
Number	0	0	0	1	13	14	0	1	0	0	13	16	0	0
Average Age	0.00	0.00	0.00	64.65	48.05	46.07	0.00	38.51	0.00	0.00	48.05	46.76	0.00	0.00
Average Service	0.00	0.00	0.00	14.91	6.41	8.64	0.00	6.14	0.00	0.00	6.41	8.87	0.00	0.00
Transfers														
Number	0	0	2	2	19	21	1	1	0	0	22	24	0	0
Average Age	0.00	0.00	57.44	58.44	49.14	49.40	27.81	28.81	0.00	0.00	48.93	49.30	0.00	0.00
Average Service	0.00	0.00	3.53	3.53	4.59	5.35	2.04	2.04	0.00	0.00	4.37	5.06	0.00	0.00
Total Inactive														
Number	0	0	2	3	32	35	1	2	0	0	35	40	0	0
Average Age	0.00	0.00	57.44	60.51	48.70	48.07	27.81	33.66	0.00	0.00	48.60	48.28	0.00	0.00
Average Service	0.00	0.00	3.53	7.32	5.33	6.67	2.04	4.09	0.00	0.00	5.13	6.59	0.00	0.00

**MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
ACTUARIAL VALUATION REPORT AS OF JUNE 30, 2015**

APPENDIX A - MEMBERSHIP INFORMATION

Participant Data as of June 30,2015: Marin Special Districts												
	Southern Marin Fire Miscellaneous		Southern Marin Fire Safety		Total		Mosquito District Miscellaneous		LAFCO Miscellaneous		Tamalpais CSD Miscellaneous	
	6/30/2014	6/30/2015	6/30/2014	6/30/2015	6/30/2014	6/30/2015	6/30/2014	6/30/2015	6/30/2014	6/30/2015	6/30/2014	6/30/2015
Active Participants												
Number	1	1	49	49	50	50	34	33	2	2	11	11
Average Age	52.41	53.41	41.61	41.92	41.83	42.15	49.10	49.93	41.14	42.14	51.92	52.92
Average Service	9.91	10.91	7.58	7.65	7.62	7.72	12.09	12.63	4.34	5.25	12.30	13.34
Average Pay*	\$79,782	\$86,498	\$98,396	\$103,369	\$98,024	\$103,032	\$86,505	\$88,908	\$92,993	\$94,595	\$75,472	\$78,593
Service Retired												
Number	3	3	20	22	23	25	13	13	3	4	6	6
Average Age	68.17	69.17	61.05	61.88	61.98	62.75	65.35	64.87	64.42	62.07	67.52	68.52
Average Total Benefit*	\$23,290	\$23,989	\$67,734	\$73,717	\$61,937	\$67,750	\$54,840	\$56,486	\$19,281	\$15,602	\$25,964	\$26,743
Beneficiaries												
Number	0	0	10	9	10	9	3	3	0	0	1	1
Average Age	0.00	0.00	66.68	64.86	66.68	64.86	69.64	70.64	0.00	0.00	77.92	78.92
Average Total Benefit*	\$0	\$0	\$40,288	\$40,435	\$40,288	\$40,435	\$16,085	\$16,581	\$0	\$0	\$23,250	\$23,948
Duty Disabled												
Number	1	1	16	16	17	17	1	1	0	0	1	1
Average Age	70.28	71.28	63.42	64.42	63.82	64.82	69.91	70.91	0.00	0.00	42.31	43.31
Average Total Benefit*	\$3,904	\$4,021	\$50,272	\$51,780	\$47,545	\$48,971	\$32,740	\$33,722	\$0	\$0	\$26,470	\$27,264
Ordinary Disabled												
Number	0	0	1	1	1	1	0	0	0	0	0	0
Average Age	0.00	0.00	54.21	55.21	54.21	55.21	0.00	0.00	0.00	0.00	0.00	0.00
Average Total Benefit*	\$0	\$0	\$52,680	\$54,260	\$52,680	\$54,260	\$0	\$0	\$0	\$0	\$0	\$0
Total In Pay												
Number	4	4	47	48	51	52	17	17	3	4	8	8
Average Age	68.70	69.70	62.91	63.15	63.36	63.65	66.38	66.24	64.42	62.07	65.67	66.67
Average Total Benefit*	\$18,443	\$18,997	\$55,630	\$59,759	\$52,713	\$56,623	\$46,701	\$48,105	\$19,281	\$15,602	\$25,688	\$26,459
Terminated Vested												
Number	1	1	3	3	4	4	0	0	1	0	0	0
Average Age	70.85	71.85	48.85	49.85	54.35	55.35	0.00	0.00	51.02	0.00	0.00	0.00
Average Service	8.92	8.92	2.24	2.24	3.91	3.91	0.00	0.00	3.18	0.00	0.00	0.00
Transfers												
Number	0	0	16	16	16	16	1	1	0	0	2	2
Average Age	0.00	0.00	44.53	45.53	44.53	45.53	48.03	49.03	0.00	0.00	58.08	59.08
Average Service	0.00	0.00	5.81	5.81	5.81	5.81	11.00	11.00	0.00	0.00	7.70	7.70
Total Inactive												
Number	1	1	19	19	20	20	1	1	1	0	2	2
Average Age	70.85	71.85	45.21	46.21	46.49	47.49	48.03	49.03	51.02	0.00	58.08	59.08
Average Service	8.92	8.92	5.25	5.25	5.43	5.43	11.00	11.00	3.18	0.00	7.70	7.70

**MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
ACTUARIAL VALUATION REPORT AS OF JUNE 30, 2015**

APPENDIX A - MEMBERSHIP INFORMATION

Participant Data as of June 30, 2015: Novato Fire Protection District						
	Miscellaneous		Safety		Total	
	6/30/2014	6/30/2015	6/30/2014	6/30/2015	6/30/2014	6/30/2015
Active Participants						
Number	9	8	66	67	75	75
Average Age	49.62	48.62	41.85	42.57	42.78	43.22
Average Service	10.53	11.21	12.55	13.35	12.31	13.12
Average Pay*	\$90,563	\$102,163	\$114,260	\$119,915	\$111,417	\$118,021
Service Retired						
Number	2	3	51	52	53	55
Average Age	62.42	64.48	64.59	65.55	64.51	65.49
Average Total Benefit*	\$51,324	\$42,542	\$92,578	\$93,708	\$91,021	\$90,917
Beneficiaries						
Number	1	1	15	15	16	16
Average Age	50.67	51.67	62.91	63.91	62.21	63.14
Average Total Benefit*	\$10,616	\$10,934	\$39,437	\$40,620	\$37,636	\$38,765
Duty Disabled						
Number	0	0	31	31	31	31
Average Age	0.00	0.00	66.47	67.47	66.47	67.47
Average Total Benefit*	\$0	\$0	\$62,003	\$63,841	\$62,003	\$63,841
Ordinary Disabled						
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
Total In Pay						
Number	3	4	97	98	100	102
Average Age	58.50	61.28	64.93	65.91	64.75	65.73
Average Total Benefit*	\$37,755	\$34,640	\$74,589	\$76,135	\$73,484	\$74,507
Terminated Vested						
Number	1	1	3	2	4	3
Average Age	55.56	56.56	51.70	47.21	52.66	50.32
Average Service	6.16	6.16	4.94	4.82	5.24	5.26
Transfers						
Number	1	1	10	11	11	12
Average Age	51.73	52.73	42.54	43.08	43.38	43.88
Average Service	1.25	1.25	3.12	3.14	2.95	2.98
Total Inactive						
Number	2	2	13	13	15	15
Average Age	53.65	54.65	44.65	43.71	45.85	45.17
Average Service	3.71	3.71	3.54	3.39	3.56	3.44

**MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
ACTUARIAL VALUATION REPORT AS OF JUNE 30, 2015**

APPENDIX A - MEMBERSHIP INFORMATION

Participant Data as of June 30, 2015: City of San Rafael										
	Miscellaneous		Police		Fire		Total Safety		Total	
	6/30/2014	6/30/2015	6/30/2014	6/30/2015	6/30/2014	6/30/2015	6/30/2014	6/30/2015	6/30/2014	6/30/2015
Active Participants										
Number	217	221	70	73	59	55	129	128	346	349
Average Age	48.03	47.62	38.88	39.21	40.39	40.39	39.57	39.72	44.87	44.73
Average Service	11.11	10.95	10.05	10.61	10.48	10.42	10.24	10.53	10.79	10.79
Average Pay*	\$74,713	\$75,321	\$109,030	\$112,143	\$120,957	\$124,551	\$114,485	\$117,475	\$89,541	\$90,781
Service Retired										
Number	211	222	70	73	79	82	149	155	360	377
Average Age	68.78	68.85	64.53	64.61	66.53	66.77	65.59	65.75	67.46	67.58
Average Total Benefit*	\$31,917	\$33,607	\$64,326	\$64,828	\$82,667	\$86,377	\$74,050	\$76,228	\$49,356	\$51,130
Beneficiaries										
Number	39	36	17	16	22	20	39	36	78	72
Average Age	76.17	75.60	69.97	68.41	70.51	69.97	70.27	69.28	73.22	72.44
Average Total Benefit*	\$14,279	\$15,781	\$27,305	\$31,046	\$34,293	\$36,681	\$31,247	\$34,176	\$22,763	\$24,979
Duty Disabled										
Number	18	18	40	38	21	21	61	59	79	77
Average Age	64.21	65.04	60.39	60.75	64.81	65.76	61.91	62.53	62.43	63.12
Average Total Benefit*	\$25,533	\$26,299	\$49,089	\$51,826	\$76,923	\$79,231	\$58,671	\$61,581	\$51,121	\$53,333
Ordinary Disabled										
Number	2	2	0	0	0	0	0	0	2	2
Average Age	81.45	82.45	0.00	0.00	0.00	0.00	0.00	0.00	81.45	82.45
Average Total Benefit*	\$11,082	\$11,415	\$0	\$0	\$0	\$0	\$0	\$0	\$11,082	\$11,415
Total In Pay										
Number	270	278	127	127	122	123	249	250	519	528
Average Age	69.63	69.58	63.95	63.93	66.95	67.12	65.42	65.50	67.61	67.65
Average Total Benefit*	\$28,789	\$30,665	\$54,571	\$56,682	\$72,955	\$77,077	\$63,579	\$66,716	\$45,480	\$47,735
Terminated Vested										
Number	25	27	7	7	2	2	9	9	34	36
Average Age	49.30	49.77	47.33	48.33	51.33	52.33	48.22	49.22	49.01	49.63
Average Service	7.03	6.00	9.55	9.55	4.99	4.99	8.54	8.54	7.43	6.63
Transfers										
Number	56	53	24	20	6	7	30	27	86	80
Average Age	46.59	46.65	47.66	47.88	42.87	45.97	46.70	47.38	46.63	46.90
Average Service	3.52	2.83	6.17	5.65	5.40	5.06	6.02	5.50	4.39	3.73
Total Inactive										
Number	81	80	31	27	8	9	39	36	120	116
Average Age	47.42	47.71	47.59	48.00	44.98	47.38	47.05	47.84	47.30	47.75
Average Service	4.60	3.90	6.94	6.66	5.30	5.04	6.60	6.26	5.25	4.63

**MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
ACTUARIAL VALUATION REPORT AS OF JUNE 30, 2015**

APPENDIX A - MEMBERSHIP INFORMATION

Participant Data as of June 30, 2015: 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	
	6/30/2014	6/30/2015	6/30/2014	6/30/2015	6/30/2014	6/30/2015	6/30/2014	6/30/2015	6/30/2014	6/30/2015	6/30/2014	6/30/2015	6/30/2014	6/30/2015	6/30/2014	6/30/2015
Active Participants																
Number	181	167	20	18	16	36	53	53	4	5	13	15	45	41	14	14
Average Age	50.08	50.99	39.28	39.97	35.71	35.85	41.52	42.52	36.53	35.64	28.86	28.73	43.38	43.38	30.78	31.66
Average Service	13.08	14.02	1.64	2.40	0.69	0.97	12.92	13.93	1.78	2.41	0.90	1.60	13.13	13.00	1.93	2.86
Average Pay*	\$78,021	\$79,472	\$65,956	\$65,324	\$48,231	\$61,063	\$116,111	\$118,943	\$111,574	\$113,827	\$79,375	\$87,556	\$128,202	\$130,608	\$97,672	\$106,812
Service Retired																
Number	211	222	0	0	0	0	70	73	0	0	0	0	79	82	0	0
Average Age	68.78	68.85	0.00	0.00	0.00	0.00	64.53	64.61	0.00	0.00	0.00	0.00	66.53	66.77	0.00	0.00
Average Total Benefit*	\$31,917	\$33,607	\$0	\$0	\$0	\$0	\$64,326	\$64,828	\$0	\$0	\$0	\$0	\$82,667	\$86,377	\$0	\$0
Beneficiaries																
Number	39	36	0	0	0	0	17	16	0	0	0	0	22	20	0	0
Average Age	76.17	75.60	0.00	0.00	0.00	0.00	69.97	68.41	0.00	0.00	0.00	0.00	70.51	69.97	0.00	0.00
Average Total Benefit*	\$14,279	\$15,781	\$0	\$0	\$0	\$0	\$27,305	\$31,046	\$0	\$0	\$0	\$0	\$34,293	\$36,681	\$0	\$0
Duty Disabled																
Number	18	18	0	0	0	0	40	38	0	0	0	0	21	21	0	0
Average Age	64.21	65.04	0.00	0.00	0.00	0.00	60.39	60.75	0.00	0.00	0.00	0.00	64.81	65.76	0.00	0.00
Average Total Benefit*	\$25,533	\$26,299	\$0	\$0	\$0	\$0	\$49,089	\$51,826	\$0	\$0	\$0	\$0	\$76,923	\$79,231	\$0	\$0
Ordinary Disabled																
Number	2	2	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Average Age	81.45	82.45	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Average Total Benefit*	\$11,082	\$11,415	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total In Pay																
Number	270	278	0	0	0	0	127	127	0	0	0	0	122	123	0	0
Average Age	69.63	69.58	0.00	0.00	0.00	0.00	63.95	63.93	0.00	0.00	0.00	0.00	66.95	67.12	0.00	0.00
Average Total Benefit*	\$28,789	\$30,665	\$0	\$0	\$0	\$0	\$54,571	\$56,682	\$0	\$0	\$0	\$0	\$72,955	\$77,077	\$0	\$0
Terminated Vested																
Number	25	26	0	1	0	0	7	7	0	0	0	0	2	2	0	0
Average Age	49.30	50.31	0.00	35.83	0.00	0.00	47.33	48.33	0.00	0.00	0.00	0.00	51.33	52.33	0.00	0.00
Average Service	7.03	6.15	0.00	2.10	0.00	0.00	9.55	9.55	0.00	0.00	0.00	0.00	4.99	4.99	0.00	0.00
Transfers																
Number	53	49	2	2	1	2	24	20	0	0	0	0	6	7	0	0
Average Age	47.14	46.90	41.21	47.44	27.81	39.95	47.66	47.88	0.00	0.00	0.00	0.00	42.87	45.97	0.00	0.00
Average Service	3.66	2.96	1.52	2.46	0.09	0.25	6.17	5.65	0.00	0.00	0.00	0.00	5.40	5.06	0.00	0.00
Total Inactive																
Number	78	75	2	3	1	2	31	27	0	0	0	0	8	9	0	0
Average Age	47.83	48.08	41.21	43.57	27.81	39.95	47.59	48.00	0.00	0.00	0.00	0.00	44.98	47.38	0.00	0.00
Average Service	4.74	4.06	1.52	2.34	0.09	0.25	6.94	6.66	0.00	0.00	0.00	0.00	5.30	5.04	0.00	0.00

**MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
ACTUARIAL VALUATION REPORT AS OF JUNE 30, 2015**

APPENDIX A - MEMBERSHIP INFORMATION

**MARIN COUNTY
DISTRIBUTION OF MISCELLANEOUS ACTIVE MEMBERS
BY AGE AND SERVICE AS OF JULY 1, 2015**

COUNTS BY AGE/SERVICE

	Service													
Age	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	5	3	1	1	0	0	0	0	0	0	0	0	10	
25 to 29	31	33	7	5	2	4	1	0	0	0	0	0	83	
30 to 34	35	22	17	7	8	44	6	0	0	0	0	0	139	
35 to 39	24	26	12	12	3	58	31	2	0	0	0	0	168	
40 to 44	18	18	11	8	5	63	47	24	2	0	0	0	196	
45 to 49	15	12	9	9	5	52	43	40	15	4	0	0	204	
50 to 54	15	10	15	13	4	45	67	45	27	17	7	0	265	
55 to 59	12	12	5	8	2	38	63	51	22	15	7	5	240	
60 to 64	6	5	4	8	0	49	45	35	16	21	12	2	203	
65 to 69	0	3	0	1	0	16	30	27	6	4	6	4	97	
70 & up	0	0	0	0	0	1	9	2	2	4	0	0	18	
Total	161	144	81	72	29	370	342	226	90	65	32	11	1,623	

**MARIN COUNTY
DISTRIBUTION OF MISCELLANEOUS ACTIVE MEMBERS
PAYROLL BY AGE AND SERVICE AS OF JULY 1, 2015**

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	61,768	58,104	52,455	74,630	0	0	0	0	0	0	0	0	61,024	
25 to 29	57,699	63,140	57,482	77,253	56,206	78,122	62,303	0	0	0	0	0	62,026	
30 to 34	62,099	70,374	66,830	74,982	84,717	79,721	71,683	0	0	0	0	0	71,930	
35 to 39	64,950	73,466	73,673	71,799	74,649	84,482	83,367	93,832	0	0	0	0	78,039	
40 to 44	63,869	66,420	76,955	72,641	108,573	84,131	84,653	84,256	80,219	0	0	0	80,496	
45 to 49	67,091	78,095	89,807	88,564	77,320	87,872	103,161	87,450	88,399	67,423	0	0	88,404	
50 to 54	87,594	71,100	77,643	79,287	92,954	76,922	81,394	83,590	89,075	92,968	81,613	0	82,360	
55 to 59	86,817	80,542	93,062	80,945	140,136	90,837	84,156	87,154	88,860	102,663	105,077	81,324	88,487	
60 to 64	84,339	63,570	78,450	67,524	0	80,724	85,121	89,172	101,869	97,990	97,828	140,691	87,329	
65 to 69	0	111,767	0	115,264	0	78,579	79,438	81,314	69,874	84,509	64,766	114,297	81,335	
70 & up	0	0	0	0	0	117,151	57,180	58,105	82,538	71,081	0	0	66,521	
Total	67,376	70,692	74,982	77,213	89,505	83,332	84,722	85,606	89,562	93,389	89,668	104,108	81,673	

**MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
ACTUARIAL VALUATION REPORT AS OF JUNE 30, 2015**

APPENDIX A - MEMBERSHIP INFORMATION

**MARIN COUNTY
DISTRIBUTION OF SAFETY ACTIVE MEMBERS
BY AGE AND SERVICE AS OF JULY 1, 2015**

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	11	2	0	1	0	0	0	0	0	0	0	0	14
25 to 29	10	4	5	7	0	5	0	0	0	0	0	0	31
30 to 34	17	1	7	8	5	17	5	0	0	0	0	0	60
35 to 39	0	0	6	2	4	18	29	5	0	0	0	0	64
40 to 44	2	1	0	0	0	11	22	19	5	0	0	0	60
45 to 49	2	0	0	1	0	12	11	17	15	6	0	0	64
50 to 54	1	1	0	1	0	3	7	6	12	5	1	0	37
55 to 59	0	0	0	1	0	4	2	2	1	5	1	0	16
60 to 64	0	0	0	0	0	1	6	1	2	0	0	0	10
65 to 69	0	0	0	0	0	0	2	0	0	0	1	0	3
70 & up	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	43	9	18	21	9	71	84	50	35	16	3	0	359

**MARIN COUNTY
DISTRIBUTION OF SAFETY ACTIVE MEMBERS
PAYROLL BY AGE AND SERVICE AS OF JULY 1, 2015**

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	70,027	58,885	0	77,322	0	0	0	0	0	0	0	0	68,956
25 to 29	70,095	79,940	89,197	88,850	0	98,025	0	0	0	0	0	0	83,186
30 to 34	70,769	80,870	76,384	89,748	92,049	102,727	97,652	0	0	0	0	0	87,191
35 to 39	0	0	81,786	79,859	94,770	101,978	105,843	129,888	0	0	0	0	102,875
40 to 44	77,736	78,949	0	0	0	105,269	105,345	115,623	123,166	0	0	0	108,711
45 to 49	136,805	0	0	103,832	0	108,753	108,877	107,930	120,036	123,553	0	0	113,387
50 to 54	75,504	89,128	0	159,451	0	141,090	101,752	114,117	115,936	130,724	181,314	0	118,121
55 to 59	0	0	0	108,246	0	108,169	92,920	125,145	151,892	131,196	146,214	0	120,696
60 to 64	0	0	0	0	0	111,301	95,496	81,016	93,868	0	0	0	95,303
65 to 69	0	0	0	0	0	0	89,377	0	0	0	214,061	0	130,939
70 & up	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	73,928	76,275	81,744	92,786	93,258	105,666	103,843	113,942	118,492	128,182	180,529	0	102,469

**MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
ACTUARIAL VALUATION REPORT AS OF JUNE 30, 2015**

APPENDIX A - MEMBERSHIP INFORMATION

**MARIN SPECIAL DISTRICTS
DISTRIBUTION OF MISCELLANEOUS ACTIVE MEMBERS
BY AGE AND SERVICE AS OF JULY 1, 2015**

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	1	2	0	0	0	0	0	0	0	0	0	0	3
30 to 34	0	1	0	0	0	3	1	0	0	0	0	0	5
35 to 39	0	1	0	1	2	6	8	2	0	0	0	0	20
40 to 44	0	0	0	0	1	4	8	4	0	0	0	0	17
45 to 49	0	0	0	0	1	4	9	1	2	0	0	0	17
50 to 54	1	0	0	1	0	2	14	4	3	2	1	0	28
55 to 59	1	0	0	1	0	3	13	5	3	2	4	2	34
60 to 64	1	0	0	0	0	4	4	5	0	1	0	0	15
65 to 69	0	1	0	0	0	3	1	3	1	1	0	0	10
70 & up	0	0	0	0	1	2	1	0	1	0	0	0	5
Total	4	5	0	3	5	31	59	24	10	6	5	2	154

**MARIN SPECIAL DISTRICTS
DISTRIBUTION OF MISCELLANEOUS ACTIVE MEMBERS
PAYROLL BY AGE AND SERVICE AS OF JULY 1, 2015**

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	38,649	46,267	0	0	0	0	0	0	0	0	0	0	43,728
30 to 34	0	64,657	0	0	0	66,554	53,187	0	0	0	0	0	63,501
35 to 39	0	117,478	0	38,569	52,809	67,662	77,647	83,298	0	0	0	0	72,771
40 to 44	0	0	0	0	45,552	65,263	67,567	73,056	0	0	0	0	67,021
45 to 49	0	0	0	0	87,635	78,671	67,747	53,714	76,407	0	0	0	71,681
50 to 54	38,649	0	0	81,706	0	47,663	77,850	77,981	83,830	107,738	60,353	0	76,601
55 to 59	38,649	0	0	160,930	0	62,124	71,042	132,020	98,856	54,187	74,692	91,010	83,980
60 to 64	41,925	0	0	0	0	71,198	97,873	82,331	0	74,450	0	0	80,288
65 to 69	0	38,649	0	0	0	77,777	84,283	62,715	60,246	69,011	0	0	67,366
70 & up	0	0	0	0	29,536	92,911	75,546	0	69,011	0	0	0	71,983
Total	39,468	62,664	0	93,735	53,668	69,904	74,397	86,848	83,013	77,885	71,824	91,010	74,676

**MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
ACTUARIAL VALUATION REPORT AS OF JUNE 30, 2015**

APPENDIX A - MEMBERSHIP INFORMATION

**MARIN SPECIAL DISTRICTS
DISTRIBUTION OF SAFETY ACTIVE MEMBERS
BY AGE AND SERVICE AS OF JULY 1, 2015**

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	2	0	1	0	0	0	0	0	0	0	0	3
30 to 34	1	3	1	1	0	4	0	0	0	0	0	0	10
35 to 39	0	0	0	2	1	1	1	0	0	0	0	0	5
40 to 44	0	1	0	3	0	1	4	1	0	0	0	0	10
45 to 49	0	0	1	5	0	3	4	0	0	0	0	0	13
50 to 54	1	0	0	1	0	0	1	2	1	1	0	0	7
55 to 59	0	0	0	0	0	0	0	0	1	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	2	6	2	13	1	9	10	3	2	1	0	0	49

**MARIN SPECIAL DISTRICTS
DISTRIBUTION OF SAFETY ACTIVE MEMBERS
PAYROLL BY AGE AND SERVICE AS OF JULY 1, 2015**

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	80,706	0	97,182	0	0	0	0	0	0	0	0	86,198
30 to 34	84,494	88,968	87,050	88,372	0	92,532	0	0	0	0	0	0	89,695
35 to 39	0	0	0	100,577	99,411	103,218	104,456	0	0	0	0	0	101,648
40 to 44	0	90,161	0	110,822	0	92,544	125,319	96,128	0	0	0	0	111,257
45 to 49	0	0	94,061	101,510	0	113,683	108,384	0	0	0	0	0	105,861
50 to 54	169,000	0	0	119,266	0	0	88,245	104,248	111,262	111,770	0	0	115,434
55 to 59	0	0	0	0	0	0	0	0	104,512	0	0	0	104,512
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	126,747	86,413	90,555	103,537	99,411	100,771	112,751	101,541	107,887	111,770	0	0	103,369

**MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
ACTUARIAL VALUATION REPORT AS OF JUNE 30, 2015**

APPENDIX A - MEMBERSHIP INFORMATION

**NOVATO FIRE PROTECTION DISTRICT
DISTRIBUTION OF MISCELLANEOUS ACTIVE MEMBERS
BY AGE AND SERVICE AS OF JULY 1, 2015**

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	0	0	0	0	0	0	0	0	0	0	0	0	0
35 to 39	0	0	0	0	0	0	1	0	0	0	0	0	1
40 to 44	0	0	0	0	0	1	1	0	0	0	0	0	2
45 to 49	0	0	0	0	0	0	2	0	0	0	0	0	2
50 to 54	0	0	0	0	0	0	0	1	0	0	0	0	1
55 to 59	0	0	0	0	0	0	1	0	0	0	0	0	1
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	0	2	5	1	0	0	0	0	8

**NOVATO FIRE PROTECTION DISTRICT
DISTRIBUTION OF MISCELLANEOUS ACTIVE MEMBERS
PAYROLL BY AGE AND SERVICE AS OF JULY 1, 2015**

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	0	0	0	0	0	0	0	0	0	0	0	0	0
35 to 39	0	0	0	0	0	0	70,640	0	0	0	0	0	70,640
40 to 44	0	0	0	0	0	113,136	69,483	0	0	0	0	0	91,309
45 to 49	0	0	0	0	0	0	96,445	0	0	0	0	0	96,445
50 to 54	0	0	0	0	0	0	0	82,108	0	0	0	0	82,108
55 to 59	0	0	0	0	0	0	154,758	0	0	0	0	0	154,758
60 to 64	0	0	0	0	0	134,292	0	0	0	0	0	0	134,292
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	0	123,714	97,554	82,108	0	0	0	0	102,163

**MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
ACTUARIAL VALUATION REPORT AS OF JUNE 30, 2015**

APPENDIX A - MEMBERSHIP INFORMATION

**NOVATO FIRE PROTECTION DISTRICT
DISTRIBUTION OF SAFETY ACTIVE MEMBERS
BY AGE AND SERVICE AS OF JULY 1, 2015**

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	1	2	0	0	0	0	0	0	0	0	0	0	3
25 to 29	0	1	0	0	0	0	0	0	0	0	0	0	1
30 to 34	0	0	0	0	0	1	0	0	0	0	0	0	1
35 to 39	0	2	0	0	0	2	9	1	0	0	0	0	14
40 to 44	0	0	0	0	0	3	16	6	0	0	0	0	25
45 to 49	0	0	0	0	0	1	3	7	3	1	0	0	15
50 to 54	0	0	0	0	0	0	2	0	0	3	0	0	5
55 to 59	0	0	0	0	0	0	1	2	0	0	0	0	3
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	1	5	0	0	0	7	31	16	3	4	0	0	67

**NOVATO FIRE PROTECTION DISTRICT
DISTRIBUTION OF SAFETY ACTIVE MEMBERS
PAYROLL BY AGE AND SERVICE AS OF JULY 1, 2015**

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	94,259	100,519	0	0	0	0	0	0	0	0	0	0	98,433
25 to 29	0	100,519	0	0	0	0	0	0	0	0	0	0	100,519
30 to 34	0	0	0	0	0	107,964	0	0	0	0	0	0	107,964
35 to 39	0	100,519	0	0	0	108,264	112,049	131,226	0	0	0	0	111,231
40 to 44	0	0	0	0	0	107,364	111,881	117,778	0	0	0	0	112,754
45 to 49	0	0	0	0	0	108,399	111,629	129,165	169,423	201,178	0	0	137,126
50 to 54	0	0	0	0	0	0	146,091	0	0	154,646	0	0	151,224
55 to 59	0	0	0	0	0	0	109,117	116,138	0	0	0	0	113,798
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	94,259	100,519	0	0	0	107,855	114,023	123,395	169,423	166,279	0	0	119,915

**MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
ACTUARIAL VALUATION REPORT AS OF JUNE 30, 2015**

APPENDIX A - MEMBERSHIP INFORMATION

**CITY OF SAN RAFAEL
DISTRIBUTION OF MISCELLANEOUS ACTIVE MEMBERS
BY AGE AND SERVICE AS OF JULY 1, 2015**

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	1	1	0	1	0	0	0	0	0	0	0	0	3
25 to 29	7	3	2	4	1	0	0	0	0	0	0	0	17
30 to 34	5	2	4	2	1	3	2	0	0	0	0	0	19
35 to 39	4	2	3	0	3	9	3	0	0	0	0	0	24
40 to 44	2	2	1	0	1	9	9	3	0	0	0	0	27
45 to 49	1	1	0	0	0	8	7	8	4	0	0	0	29
50 to 54	3	0	1	1	2	3	4	8	3	7	2	0	34
55 to 59	0	1	0	0	0	10	9	11	2	5	0	0	38
60 to 64	0	1	0	1	0	5	6	6	1	1	1	0	22
65 to 69	0	0	0	0	0	1	2	2	0	0	0	0	5
70 & up	0	0	1	0	0	0	0	1	0	1	0	0	3
Total	23	13	12	9	8	48	42	39	10	14	3	0	221

**CITY OF SAN RAFAEL
DISTRIBUTION OF MISCELLANEOUS ACTIVE MEMBERS
PAYROLL BY AGE AND SERVICE AS OF JULY 1, 2015**

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	27,362	52,904	0	68,594	0	0	0	0	0	0	0	0	49,620
25 to 29	60,912	46,981	67,092	46,148	61,250	0	0	0	0	0	0	0	55,727
30 to 34	72,055	49,498	48,062	73,516	107,668	83,773	63,164	0	0	0	0	0	67,572
35 to 39	73,788	38,300	46,493	0	86,226	69,149	45,002	0	0	0	0	0	63,636
40 to 44	66,808	55,019	36,144	0	73,422	72,797	70,607	65,756	0	0	0	0	68,190
45 to 49	64,679	110,706	0	0	0	95,772	79,891	68,704	80,486	0	0	0	81,806
50 to 54	84,806	0	107,777	64,526	103,696	112,063	79,915	74,581	67,555	77,724	84,514	0	82,423
55 to 59	0	147,654	0	0	0	84,718	89,964	86,834	73,072	75,140	0	0	86,356
60 to 64	0	62,030	0	69,518	0	83,513	74,438	81,065	61,250	105,878	110,309	0	79,980
65 to 69	0	0	0	0	0	77,922	91,776	129,214	0	0	0	0	103,980
70 & up	0	0	27,377	0	0	0	0	62,498	0	71,808	0	0	53,894
Total	67,908	61,529	53,101	59,362	88,551	82,789	76,561	79,642	73,200	78,390	93,112	0	75,321

**MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
ACTUARIAL VALUATION REPORT AS OF JUNE 30, 2015**

APPENDIX A - MEMBERSHIP INFORMATION

**CITY OF SAN RAFAEL
DISTRIBUTION OF POLICE ACTIVE MEMBERS
BY AGE AND SERVICE AS OF JULY 1, 2015**

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	1	0	0	0	0	0	0	0	0	0	0	1
25 to 29	3	5	3	1	0	0	0	0	0	0	0	0	12
30 to 34	1	0	3	0	0	7	1	0	0	0	0	0	12
35 to 39	0	0	1	1	0	4	6	0	0	0	0	0	12
40 to 44	0	0	0	0	0	4	9	4	0	0	0	0	17
45 to 49	0	0	0	0	0	2	2	3	3	0	0	0	10
50 to 54	0	0	0	1	0	0	0	2	0	3	0	0	6
55 to 59	0	0	0	0	0	0	0	1	0	0	1	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	4	6	7	3	0	18	18	10	3	3	1	0	73

**CITY OF SAN RAFAEL
DISTRIBUTION OF POLICE ACTIVE MEMBERS
BY AGE AND SERVICE AS OF JULY 1, 2015**

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	75,715	0	0	0	0	0	0	0	0	0	0	75,715
25 to 29	84,748	93,936	86,366	93,387	0	0	0	0	0	0	0	0	89,700
30 to 34	85,191	0	91,027	0	0	107,094	112,710	0	0	0	0	0	101,720
35 to 39	0	0	98,452	101,792	0	111,276	123,841	0	0	0	0	0	115,700
40 to 44	0	0	0	0	0	114,350	115,011	131,412	0	0	0	0	118,714
45 to 49	0	0	0	0	0	103,994	113,570	118,547	142,267	0	0	0	121,757
50 to 54	0	0	0	171,831	0	0	0	142,335	0	121,730	0	0	136,948
55 to 59	0	0	0	0	0	0	0	129,492	0	0	127,218	0	128,355
60 to 64	0	0	0	0	0	111,179	0	0	0	0	0	0	111,179
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	84,859	90,899	90,090	122,336	0	109,518	117,666	129,545	142,267	121,730	127,218	0	112,143

**MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
ACTUARIAL VALUATION REPORT AS OF JUNE 30, 2015**

APPENDIX A - MEMBERSHIP INFORMATION

**CITY OF SAN RAFAEL
DISTRIBUTION OF FIRE ACTIVE MEMBERS
BY AGE AND SERVICE AS OF JULY 1, 2015**

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	3	3	0	1	0	0	0	0	0	0	7
30 to 34	1	0	2	3	2	6	0	0	0	0	0	0	14
35 to 39	0	0	2	0	1	3	2	1	0	0	0	0	9
40 to 44	0	0	0	0	1	0	2	3	0	0	0	0	6
45 to 49	0	0	0	0	0	1	5	2	2	0	0	0	10
50 to 54	0	0	0	0	0	1	1	1	0	2	0	0	5
55 to 59	0	0	0	0	0	1	0	1	0	2	0	0	4
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	1	0	7	6	4	13	10	8	2	4	0	0	55

**CITY OF SAN RAFAEL
DISTRIBUTION OF FIRE ACTIVE MEMBERS
PAYROLL BY AGE AND SERVICE AS OF JULY 1, 2015**

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	103,956	113,252	0	131,119	0	0	0	0	0	0	111,821
30 to 34	87,693	0	111,352	107,306	125,019	122,977	0	0	0	0	0	0	115,729
35 to 39	0	0	105,714	0	113,895	127,515	144,749	144,387	0	0	0	0	126,861
40 to 44	0	0	0	0	129,217	0	130,571	127,796	0	0	0	0	128,958
45 to 49	0	0	0	0	0	120,528	129,516	134,747	146,050	0	0	0	132,970
50 to 54	0	0	0	0	0	113,820	136,316	115,352	0	130,812	0	0	125,422
55 to 59	0	0	0	0	0	178,613	0	129,977	0	133,221	0	0	143,758
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	87,693	0	106,571	110,279	123,288	128,037	133,454	130,325	146,050	132,016	0	0	124,551

**MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
ACTUARIAL VALUATION REPORT AS OF JUNE 30, 2015**

APPENDIX A - MEMBERSHIP INFORMATION

Changes in Plan Membership: Marin County Miscellaneous

	Actives	Transfer to Participating Agency	Non-vested Terminations Due Refunds	Vested Terminations	Ordinary Disability	Duty Disability	Retired	Beneficiaries	Total Participants
June 30, 2014	1,556	205	203	164	32	88	1,346	256	3,850
New Entrants	174	0	0	0	0	0	0	0	174
Rehires	8	(3)	(1)	(4)	0	0	0	0	0
Duty Disabilities	0	0	0	0	0	0	0	0	0
Ordinary Disabilities	0	0	0	0	0	0	0	0	0
Retirements	(67)	(12)	0	(12)	0	0	90	1	0
Retirements from Safety with Misc Service	0	0	0	0	0	0	1	0	1
Vested Terminations	(20)	(2)	(1)	23	0	0	0	0	0
Died, With Beneficiaries' Benefit Payable	0	0	0	(1)	0	(3)	(11)	15	0
Non-Vested Terminations and Death without beneficiary	(21)	0	18	0	(3)	0	(25)	0	(31)
Transfers	(1)	15	(2)	(6)	0	0	0	0	6
Beneficiary Deaths	0	0	0	0	0	0	0	(29)	(29)
Domestic Relations Orders	0	0	0	2	0	0	0	0	2
Withdrawals Paid	(6)	0	(6)	0	0	0	0	0	(12)
Data Corrections	0	0	(7)	8	0	1	(2)	0	0
June 30, 2015	1,623	203	204	174	29	86	1,399	243	3,961

**MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
ACTUARIAL VALUATION REPORT AS OF JUNE 30, 2015**

APPENDIX A - MEMBERSHIP INFORMATION

Changes in Plan Membership: Marin County Safety

	Actives	Transfer to Participating Agency	Non-vested Terminations Due Refunds	Vested Terminations	Ordinary Disability	Duty Disability	Retired	Beneficiaries	Total Participants
June 30, 2014	341	59	18	16	6	100	204	64	808
New Entrants	42	0	0	0	0	0	0	0	42
Rehires	1	0	0	0	0	0	0	0	1
Duty Disabilities	(1)	0	0	(1)	0	2	0	0	0
Ordinary Disabilities	(1)	0	0	0	1	0	0	0	0
Retirements	(14)	(4)	0	(1)	0	0	19	0	0
Retirements from Safety with Misc Service	0	0	0	0	0	0	1	0	1
Vested Terminations	(5)	0	0	5	0	0	0	0	0
Died, With Beneficiaries' Benefit Payable	(1)	0	0	0	0	(2)	(2)	5	0
Non-Vested Terminations and Death without beneficiary	(2)	0	2	0	0	(2)	(1)	0	(3)
Transfers	1	4	(2)	0	0	0	0	0	3
Beneficiary Deaths	0	0	0	0	0	0	0	(9)	(9)
Domestic Relations Orders	0	0	0	1	0	0	0	2	3
Withdrawals Paid	(2)	0	(1)	0	0	0	0	0	(3)
Data Corrections	0	3	0	0	0	2	(2)	0	3
June 30, 2015	359	62	17	20	7	100	219	62	846

**MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
ACTUARIAL VALUATION REPORT AS OF JUNE 30, 2015**

APPENDIX A - MEMBERSHIP INFORMATION

Changes in Plan Membership: Marin Special Districts Miscellaneous

	Actives	Transfer to Participating Agency	Non-vested Terminations Due Refunds	Vested Terminations	Ordinary Disability	Duty Disability	Retired	Beneficiaries	Total Participants
June 30, 2014	166	25	28	15	3	3	92	8	340
New Entrants	5	0	0	0	0	0	0	0	5
Rehires	0	0	0	0	0	0	0	0	0
Duty Disabilities	0	0	0	0	0	0	0	0	0
Ordinary Disabilities	0	0	0	0	0	0	0	0	0
Retirements	(7)	(1)	0	(2)	0	0	10	0	0
Retirements from Safety with Misc Service	0	0	0	0	0	0	0	0	0
Vested Terminations	(5)	0	0	5	0	0	0	0	0
Died, With Beneficiaries' Benefit Payable	0	0	0	0	0	0	0	0	0
Non-Vested Terminations and Death without beneficiary	(2)	0	2	0	0	0	(1)	0	(1)
Transfers	(2)	3	0	(1)	0	0	0	0	0
Beneficiary Deaths	0	0	0	0	0	0	0	0	0
Domestic Relations Orders	0	0	0	0	0	0	0	0	0
Withdrawals Paid	(1)	0	(1)	0	0	0	0	0	(2)
Data Corrections	0	0	0	0	0	0	1	0	1
June 30, 2015	154	27	29	17	3	3	102	8	343

**MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
ACTUARIAL VALUATION REPORT AS OF JUNE 30, 2015**

APPENDIX A - MEMBERSHIP INFORMATION

Changes in Plan Membership: Marin Special Districts Safety

	Actives	Transfer to Participating Agency	Non-vested Terminations Due Refunds	Vested Terminations	Ordinary Disability	Duty Disability	Retired	Beneficiaries	Total Participants
June 30, 2014	49	16	0	3	1	16	20	10	115
New Entrants	3	0	0	0	0	0	0	0	3
Rehires	0	0	0	0	0	0	0	0	0
Duty Disabilities	0	0	0	0	0	0	0	0	0
Ordinary Disabilities	0	0	0	0	0	0	0	0	0
Retirements	(2)	0	0	0	0	0	2	0	0
Retirements from Safety with Misc Service	0	0	0	0	0	0	0	0	0
Vested Terminations	0	0	0	0	0	0	0	0	0
Died, With Beneficiaries' Benefit Payable	0	0	0	0	0	0	0	0	0
Non-Vested Terminations and Death without beneficiary	(1)	0	1	0	0	0	0	0	0
Transfers	0	0	0	0	0	0	0	0	0
Beneficiary Deaths	0	0	0	0	0	0	0	(1)	(1)
Domestic Relations Orders	0	0	0	0	0	0	0	0	0
Withdrawals Paid	0	0	0	0	0	0	0	0	0
Data Corrections	0	0	0	0	0	0	0	0	0
June 30, 2015	49	16	1	3	1	16	22	9	117

**MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
ACTUARIAL VALUATION REPORT AS OF JUNE 30, 2015**

APPENDIX A - MEMBERSHIP INFORMATION

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

	Actives	Transfer to Participating Agency	Non-vested Terminations Due Refunds	Vested Terminations	Ordinary Disability	Duty Disability	Retired	Beneficiaries	Total Participants
June 30, 2014	2,112	305	249	198	42	207	1,662	338	5,113
New Entrants	224	0	0	0	0	0	0	0	224
Rehires	9	(3)	(1)	(4)	0	0	0	0	1
Duty Disabilities	(1)	0	0	(1)	0	2	0	0	0
Ordinary Disabilities	(1)	0	0	0	1	0	0	0	0
Retirements	(90)	(17)	0	(15)	0	0	121	1	0
Retirements from Safety with Misc Service	0	0	0	0	0	0	2	0	2
Vested Terminations	(30)	(2)	(1)	33	0	0	0	0	0
Died, With Beneficiaries' Benefit Payable	(1)	0	0	(1)	0	(5)	(13)	20	0
Non-Vested Terminations and Death without beneficiary	(26)	0	23	0	(3)	(2)	(27)	0	(35)
Transfers	(2)	22	(4)	(7)	0	0	0	0	9
Beneficiary Deaths	0	0	0	0	0	0	0	(39)	(39)
Domestic Relations Orders	0	0	0	3	0	0	0	2	5
Withdrawals Paid	(9)	0	(8)	0	0	0	0	0	(17)
Data Corrections	0	3	(7)	8	0	3	(3)	0	4
June 30, 2015	2,185	308	251	214	40	205	1,742	322	5,267

**MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
ACTUARIAL VALUATION REPORT AS OF JUNE 30, 2015**

APPENDIX A - MEMBERSHIP INFORMATION

Changes in Plan Membership: Novato Fire Protection District Miscellaneous

	Actives	Transfer to Participating Agency	Non-vested Terminations Due Refunds	Vested Terminations	Ordinary Disability	Duty Disability	Retired	Beneficiaries	Total Participants
June 30, 2014	9	1	0	1	0	0	2	1	14
New Entrants	0	0	0	0	0	0	0	0	0
Rehires	0	0	0	0	0	0	0	0	0
Duty Disabilities	0	0	0	0	0	0	0	0	0
Ordinary Disabilities	0	0	0	0	0	0	0	0	0
Retirements	(1)	0	0	0	0	0	1	0	0
Retirements from Safety with Misc Service	0	0	0	0	0	0	0	0	0
Vested Terminations	0	0	0	0	0	0	0	0	0
Died, With Beneficiaries' Benefit Payable	0	0	0	0	0	0	0	0	0
Non-Vested Terminations and Death without beneficiary	0	0	0	0	0	0	0	0	0
Transfers	0	0	0	0	0	0	0	0	0
Beneficiary Deaths	0	0	0	0	0	0	0	0	0
Domestic Relations Orders	0	0	0	0	0	0	0	0	0
Withdrawals Paid	0	0	0	0	0	0	0	0	0
Data Corrections	0	0	0	0	0	0	0	0	0
June 30, 2015	8	1	0	1	0	0	3	1	14

**MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
ACTUARIAL VALUATION REPORT AS OF JUNE 30, 2015**

APPENDIX A - MEMBERSHIP INFORMATION

Changes in Plan Membership: Novato Fire Protection District Safety

	Actives	Transfer to Participating Agency	Non-vested Terminations Due Refunds	Vested Terminations	Ordinary Disability	Duty Disability	Retired	Beneficiaries	Total Participants
June 30, 2014	66	10	5	3	0	31	51	15	181
New Entrants	1	0	0	0	0	0	0	0	1
Rehires	0	0	0	0	0	0	0	0	0
Duty Disabilities	0	0	0	0	0	0	0	0	0
Ordinary Disabilities	0	0	0	0	0	0	0	0	0
Retirements	0	0	0	(1)	0	0	1	0	0
Retirements from Safety with Misc Service	0	0	0	0	0	0	0	0	0
Vested Terminations	0	0	0	0	0	0	0	0	0
Died, With Beneficiaries' Benefit Payable	0	0	0	0	0	0	0	0	0
Non-Vested Terminations and Death without beneficiary	0	0	0	0	0	0	0	0	0
Transfers	0	1	(1)	0	0	0	0	0	0
Beneficiary Deaths	0	0	0	0	0	0	0	0	0
Domestic Relations Orders	0	0	0	0	0	0	0	0	0
Withdrawals Paid	0	0	0	0	0	0	0	0	0
Data Corrections	0	0	0	0	0	0	0	0	0
June 30, 2015	67	11	4	2	0	31	52	15	182

**MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
ACTUARIAL VALUATION REPORT AS OF JUNE 30, 2015**

APPENDIX A - MEMBERSHIP INFORMATION

Changes in Plan Membership: Novato Fire Protection District All Groups

	Actives	Transfer to Participating Agency	Non-vested Terminations Due Refunds	Vested Terminations	Ordinary Disability	Duty Disability	Retired	Beneficiaries	Total Participants
June 30, 2014	75	11	5	4	0	31	53	16	195
New Entrants	1	0	0	0	0	0	0	0	1
Rehires	0	0	0	0	0	0	0	0	0
Duty Disabilities	0	0	0	0	0	0	0	0	0
Ordinary Disabilities	0	0	0	0	0	0	0	0	0
Retirements	(1)	0	0	(1)	0	0	2	0	0
Retirements from Safety with Misc Service	0	0	0	0	0	0	0	0	0
Vested Terminations	0	0	0	0	0	0	0	0	0
Died, With Beneficiaries' Benefit Payable	0	0	0	0	0	0	0	0	0
Non-Vested Terminations and Death without beneficiary	0	0	0	0	0	0	0	0	0
Transfers	0	1	(1)	0	0	0	0	0	0
Beneficiary Deaths	0	0	0	0	0	0	0	0	0
Domestic Relations Orders	0	0	0	0	0	0	0	0	0
Withdrawals Paid	0	0	0	0	0	0	0	0	0
Data Corrections	0	0	0	0	0	0	0	0	0
June 30, 2015	75	12	4	3	0	31	55	16	196

**MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
ACTUARIAL VALUATION REPORT AS OF JUNE 30, 2015**

APPENDIX A - MEMBERSHIP INFORMATION

Changes in Plan Membership: City of San Rafael Miscellaneous

	Actives	Transfer to Participating Agency	Non-vested Terminations Due Refunds	Vested Terminations	Ordinary Disability	Duty Disability	Retired	Beneficiaries	Total Participants
June 30, 2014	217	56	55	25	2	18	211	39	623
New Entrants	24	0	0	0	0	0	0	0	24
Rehires	0	0	0	0	0	0	0	0	0
Duty Disabilities	0	0	0	0	0	0	0	0	0
Ordinary Disabilities	0	0	0	0	0	0	0	0	0
Retirements	(7)	(4)	0	(4)	0	0	15	0	0
Retirements from Safety with Misc Service	0	0	0	0	0	0	0	0	0
Vested Terminations	(4)	(1)	0	5	0	0	0	0	0
Died, With Beneficiaries' Benefit Payable	0	0	0	0	0	0	(1)	1	0
Non-Vested Terminations and Death without beneficiary	(4)	0	4	0	0	0	(3)	0	(3)
Transfers	(3)	3	0	0	0	0	0	0	0
Beneficiary Deaths	0	0	0	0	0	0	0	(4)	(4)
Domestic Relations Orders	0	0	0	0	0	0	0	0	0
Withdrawals Paid	(2)	0	(2)	(1)	0	0	0	0	(5)
Data Corrections	0	(1)	(2)	2	0	0	0	0	(1)
June 30, 2015	221	53	55	27	2	18	222	36	634

**MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
ACTUARIAL VALUATION REPORT AS OF JUNE 30, 2015**

APPENDIX A - MEMBERSHIP INFORMATION

Changes in Plan Membership: City of San Rafael Police

	Actives	Transfer to Participating Agency	Non-vested Terminations Due Refunds	Vested Terminations	Ordinary Disability	Duty Disability	Retired	Beneficiaries	Total Participants
June 30, 2014	70	24	6	7	0	40	70	17	234
New Entrants	6	0	0	0	0	0	0	0	6
Rehires	0	0	0	0	0	0	0	0	0
Duty Disabilities	0	0	0	0	0	0	0	0	0
Ordinary Disabilities	0	0	0	0	0	0	0	0	0
Retirements	0	(4)	0	0	0	0	4	0	0
Retirements from Safety with Misc Service	0	0	0	0	0	0	0	0	0
Vested Terminations	0	0	0	0	0	0	0	0	0
Died, With Beneficiaries' Benefit Payable	0	0	0	0	0	(1)	(1)	2	0
Non-Vested Terminations and Death without beneficiary	(3)	0	3	0	0	(1)	0	0	(1)
Transfers	0	0	0	0	0	0	0	0	0
Beneficiary Deaths	0	0	0	0	0	0	0	(3)	(3)
Domestic Relations Orders	0	0	0	0	0	0	0	0	0
Withdrawals Paid	0	0	0	0	0	0	0	0	0
Data Corrections	0	0	0	0	0	0	0	0	0
June 30, 2015	73	20	9	7	0	38	73	16	236

**MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
ACTUARIAL VALUATION REPORT AS OF JUNE 30, 2015**

APPENDIX A - MEMBERSHIP INFORMATION

Changes in Plan Membership: City of San Rafael Fire

	Actives	Transfer to Participating Agency	Non-vested Terminations Due Refunds	Vested Terminations	Ordinary Disability	Duty Disability	Retired	Beneficiaries	Total Participants
June 30, 2014	59	6	5	2	0	21	79	22	194
New Entrants	1	0	0	0	0	0	0	0	1
Rehires	0	0	0	0	0	0	0	0	0
Duty Disabilities	0	0	0	0	0	0	0	0	0
Ordinary Disabilities	0	0	0	0	0	0	0	0	0
Retirements	(4)	0	0	0	0	0	4	0	0
Retirements from Safety with Misc Service	0	0	0	0	0	0	0	0	0
Vested Terminations	0	0	0	0	0	0	0	0	0
Died, With Beneficiaries' Benefit Payable	0	0	0	0	0	0	0	0	0
Non-Vested Terminations and Death without beneficiary	(1)	0	1	0	0	0	(1)	0	(1)
Transfers	0	1	(1)	0	0	0	0	0	0
Beneficiary Deaths	0	0	0	0	0	0	0	(2)	(2)
Domestic Relations Orders	0	0	0	0	0	0	0	0	0
Withdrawals Paid	0	0	0	0	0	0	0	0	0
Data Corrections	0	0	0	0	0	0	0	0	0
June 30, 2015	55	7	5	2	0	21	82	20	192

**MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
ACTUARIAL VALUATION REPORT AS OF JUNE 30, 2015**

APPENDIX A - MEMBERSHIP INFORMATION

Changes in Plan Membership: City of San Rafael All Groups

	Actives	Transfer to Participating Agency	Non-vested Terminations Due Refunds	Vested Terminations	Ordinary Disability	Duty Disability	Retired	Beneficiaries	Total Participants
June 30, 2014	346	86	66	34	2	79	360	78	1,051
New Entrants	31	0	0	0	0	0	0	0	31
Rehires	0	0	0	0	0	0	0	0	0
Duty Disabilities	0	0	0	0	0	0	0	0	0
Ordinary Disabilities	0	0	0	0	0	0	0	0	0
Retirements	(11)	(8)	0	(4)	0	0	23	0	0
Retirements from Safety with Misc Service	0	0	0	0	0	0	0	0	0
Vested Terminations	(4)	(1)	0	5	0	0	0	0	0
Died, With Beneficiaries' Benefit Payable	0	0	0	0	0	(1)	(2)	3	0
Non-Vested Terminations and Death without beneficiary	(8)	0	8	0	0	(1)	(4)	0	(5)
Transfers	(3)	4	(1)	0	0	0	0	0	0
Beneficiary Deaths	0	0	0	0	0	0	0	(9)	(9)
Domestic Relations Orders	0	0	0	0	0	0	0	0	0
Withdrawals Paid	(2)	0	(2)	(1)	0	0	0	0	(5)
Data Corrections	0	(1)	(2)	2	0	0	0	0	(1)
June 30, 2015	349	80	69	36	2	77	377	72	1,062

**MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
ACTUARIAL VALUATION REPORT AS OF JUNE 30, 2015**

APPENDIX A - MEMBERSHIP INFORMATION

Benefit Form Elections: Marin County and Special Districts					
Status	Marin County		Marin Special Districts		Total
	Misc	Safety	Misc	Safety	
Service Retired					
Option 1 - Cash Refund Annuity	58	2	4	0	64
Option 2 - J&S 100%	56	16	6	3	81
Option 3 - J&S 50%	8	2	0	1	11
Option 4	1	0	0	0	1
Unmodified Benefit Option	1,276	199	92	17	1,584
Unmodified Option - Service Connected Disability	0	0	0	1	1
(missing)	0	0	0	0	0
Total Service Retired	1,399	219	102	22	1,742
Ordinary Disability					
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	24	7	3	1	35
Unmodified Option - Service Connected Disability	1	0	0	0	1
(missing)	0	0	0	0	0
Total Ordinary Disability	29	7	3	1	40
Duty Disability					
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%	1	1	0	0	2
Option 4	0	0	0	0	0
Unmodified Benefit Option	1	3	0	0	4
Unmodified Option - Service Connected Disability	83	94	2	16	195
(missing)	0	0	0	0	0
Total Duty Disability	86	100	3	16	205
Total	1,514	326	108	39	1,987

**MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
ACTUARIAL VALUATION REPORT AS OF JUNE 30, 2015**

APPENDIX A - MEMBERSHIP INFORMATION

Benefit Form Elections: Novato Fire Protection District			
Status	Miscellaneous	Safety	Total
Service Retired			
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	51	53
Unmodified Option - Service Connected Disability	0	0	0
(missing)	0	0	0
Total Service Retired	3	52	55
Ordinary Disability			
			0
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
Total Ordinary Disability	0	0	0
Duty Disability			
			0
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
Total Duty Disability	0	31	31
Total	3	83	86

**MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
ACTUARIAL VALUATION REPORT AS OF JUNE 30, 2015**

APPENDIX A - MEMBERSHIP INFORMATION

Benefit Form Elections: City of San Rafael				
	Miscellaneous	Police	Fire	Total
Service Retired				
Option 1 - Cash Refund Annuity	5	1	0	6
Option 2 - J&S 100%	19	13	4	36
Option 3 - J&S 50%	2	0	0	2
Option 4	0	0	0	0
Unmodified Benefit Option	196	58	78	332
Unmodified Option - Service Connected Disability	0	0	0	0
(missing)	0	1	0	1
Total Service Retired	222	73	82	377
Ordinary Disability				0
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
Total Ordinary Disability	2	0	0	2
Duty Disability				0
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	37	21	74
(missing)	0	0	0	0
Total Duty Disability	18	38	21	77
Total	242	111	103	456

**MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
ACTUARIAL VALUATION REPORT AS OF JUNE 30, 2015**

APPENDIX A - MEMBERSHIP INFORMATION

Marin County and Special Districts: Service Retired

Age	Marin County				Marin Special Districts				Total	
	Miscellaneous		Safety		Miscellaneous		Safety		Total	
	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	0	\$0	4	\$42,464	0	\$0	0	\$0	4	\$42,464
50 to 54	20	\$17,603	31	\$60,384	4	\$5,641	1	\$20,397	56	\$40,481
55 to 59	96	\$23,194	49	\$60,888	15	\$32,531	9	\$86,814	169	\$38,340
60 to 64	183	\$38,227	48	\$78,075	18	\$44,126	6	\$59,916	255	\$46,655
65 to 69	320	\$38,958	32	\$68,793	29	\$37,968	3	\$71,426	384	\$41,623
70 to 74	298	\$39,321	31	\$68,899	25	\$34,455	3	\$82,093	357	\$41,908
75 to 79	196	\$35,724	15	\$76,240	7	\$45,795	0	\$0	218	\$38,835
80 to 84	149	\$30,754	8	\$43,194	3	\$26,991	0	\$0	160	\$31,305
85 to 89	76	\$26,865	1	\$57,745	0	\$0	0	\$0	77	\$27,266
90 to 94	48	\$21,511	0	\$0	1	\$18,945	0	\$0	49	\$21,458
95+	13	\$20,038	0	\$0	0	\$0	0	\$0	13	\$20,038
<Total>	1399	\$34,794	219	\$66,927	102	\$36,154	22	\$73,717	1742	\$39,405

Marin County and Special Districts: Duty Disabled

Age	Marin County				Marin Special Districts				Total	
	Miscellaneous		Safety		Miscellaneous		Safety		Total	
	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	1	\$47,291	0	\$0	0	\$0	1	\$47,291
30 to 34	0	\$0	0	\$0	0	\$0	0	\$0	0	\$0
35 to 39	0	\$0	1	\$45,096	0	\$0	0	\$0	1	\$45,096
40 to 44	2	\$30,735	3	\$50,741	1	\$27,264	0	\$0	6	\$40,159
45 to 49	1	\$33,900	11	\$46,413	0	\$0	1	\$52,913	13	\$45,951
50 to 54	7	\$30,058	15	\$39,721	0	\$0	0	\$0	22	\$36,647
55 to 59	10	\$35,768	14	\$45,535	0	\$0	2	\$48,466	26	\$42,004
60 to 64	20	\$30,292	17	\$55,940	0	\$0	5	\$47,332	42	\$42,702
65 to 69	18	\$37,256	11	\$67,087	0	\$0	5	\$50,868	34	\$48,909
70 to 74	12	\$34,247	13	\$55,217	2	\$18,871	3	\$62,546	30	\$45,139
75 to 79	10	\$56,730	8	\$39,441	0	\$0	0	\$0	18	\$49,046
80 to 84	5	\$24,389	4	\$36,488	0	\$0	0	\$0	9	\$29,766
85 to 89	1	\$14,755	2	\$35,596	0	\$0	0	\$0	3	\$28,649
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>	86	\$35,522	100	\$49,279	3	\$21,669	16	\$51,780	205	\$43,299

**MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
ACTUARIAL VALUATION REPORT AS OF JUNE 30, 2015**

APPENDIX A - MEMBERSHIP INFORMATION

Marin County and Special Districts: Ordinary Disabled

Age	Marin County				Marin Special Districts				Total	
	Miscellaneous		Safety		Miscellaneous		Safety		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	1	\$33,730	0	\$0	0	\$0	1	\$33,730
40 to 44	0	\$0	0	\$0	0	\$0	0	\$0	0	\$0
45 to 49	0	\$0	0	\$0	0	\$0	0	\$0	0	\$0
50 to 54	1	\$22,915	4	\$36,588	1	\$34,497	0	\$0	6	\$33,961
55 to 59	3	\$24,837	0	\$0	0	\$0	1	\$54,260	4	\$32,193
60 to 64	4	\$22,386	1	\$126,273	0	\$0	0	\$0	5	\$43,164
65 to 69	10	\$18,590	1	\$23,870	1	\$13,306	0	\$0	12	\$18,590
70 to 74	8	\$19,106	0	\$0	1	\$28,508	0	\$0	9	\$20,151
75 to 79	1	\$9,250	0	\$0	0	\$0	0	\$0	1	\$9,250
80 to 84	1	\$2,663	0	\$0	0	\$0	0	\$0	1	\$2,663
85 to 89	1	\$52,377	0	\$0	0	\$0	0	\$0	1	\$52,377
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>	29	\$20,345	7	\$47,175	3	\$25,437	1	\$54,260	40	\$26,270

Marin County and Special Districts: Beneficiaries

Age	Marin County				Marin Special Districts				Total	
	Miscellaneous		Safety		Miscellaneous		Safety		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	1	\$30,702	0	\$0	0	\$0	0	\$0	1	\$30,702
35 to 39	3	\$6,079	1	\$27,230	0	\$0	0	\$0	4	\$11,367
40 to 44	2	\$31,101	0	\$0	0	\$0	1	\$41,710	3	\$34,637
45 to 49	3	\$18,520	1	\$44,232	1	\$18,550	0	\$0	5	\$23,668
50 to 54	9	\$19,088	5	\$53,442	0	\$0	1	\$73,785	15	\$34,185
55 to 59	15	\$22,095	8	\$20,824	1	\$32,865	1	\$42,171	25	\$22,922
60 to 64	21	\$18,917	8	\$38,587	0	\$0	1	\$55,911	30	\$25,396
65 to 69	33	\$29,409	9	\$46,164	1	\$12,639	2	\$31,144	45	\$32,464
70 to 74	26	\$22,636	11	\$47,160	1	\$11,328	1	\$46,973	39	\$29,887
75 to 79	33	\$28,931	5	\$25,500	2	\$20,132	1	\$33,852	41	\$28,204
80 to 84	32	\$20,513	7	\$41,008	2	\$14,284	0	\$0	41	\$23,709
85 to 89	30	\$21,762	2	\$28,747	0	\$0	1	\$7,226	33	\$21,745
90 to 94	28	\$17,357	3	\$42,625	0	\$0	0	\$0	31	\$19,802
95+	7	\$20,794	2	\$24,565	0	\$0	0	\$0	9	\$21,632
<Total>	243	\$22,723	62	\$38,665	8	\$18,027	9	\$40,435	322	\$26,171

**MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
ACTUARIAL VALUATION REPORT AS OF JUNE 30, 2015**

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	0	\$0	0	\$0
45 to 49	0	\$0	2	\$68,052	2	\$68,052
50 to 54	1	\$9,369	3	\$112,534	4	\$86,743
55 to 59	0	\$0	5	\$91,587	5	\$91,587
60 to 64	0	\$0	13	\$97,325	13	\$97,325
65 to 69	1	\$21,899	13	\$94,719	14	\$89,517
70 to 74	1	\$96,358	12	\$97,448	13	\$97,364
75 to 79	0	\$0	4	\$68,809	4	\$68,809
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	\$42,542	52	\$93,708	55	\$90,917

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	\$0	0	\$0
50 to 54	0	\$0	3	\$55,936	3	\$55,936
55 to 59	0	\$0	2	\$92,040	2	\$92,040
60 to 64	0	\$0	6	\$59,354	6	\$59,354
65 to 69	0	\$0	7	\$75,388	7	\$75,388
70 to 74	0	\$0	10	\$57,754	10	\$57,754
75 to 79	0	\$0	3	\$55,265	3	\$55,265
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	31	\$63,841	31	\$63,841

**MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
ACTUARIAL VALUATION REPORT AS OF JUNE 30, 2015**

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	\$70,039	1	\$70,039
50 to 54	1	\$10,934	3	\$36,601	4	\$30,185
55 to 59	0	\$0	2	\$27,371	2	\$27,371
60 to 64	0	\$0	3	\$36,373	3	\$36,373
65 to 69	0	\$0	3	\$46,237	3	\$46,237
70 to 74	0	\$0	1	\$56,126	1	\$56,126
75 to 79	0	\$0	0	\$0	0	\$0
80 to 84	0	\$0	1	\$27,327	1	\$27,327
85 to 89	0	\$0	1	\$43,438	1	\$43,438
90 to 94	0	\$0	0	\$0	0	\$0
95+	0	\$0	0	\$0	0	\$0
<Total>	1	\$10,934	15	\$40,620	16	\$38,765

**MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
ACTUARIAL VALUATION REPORT AS OF JUNE 30, 2015**

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	0	\$0	0	\$0
50 to 54	12	\$28,350	7	\$17,067	8	\$89,230	27	\$43,463
55 to 59	21	\$39,770	15	\$52,675	18	\$104,282	54	\$64,859
60 to 64	51	\$40,767	15	\$77,147	16	\$102,811	82	\$59,528
65 to 69	58	\$36,300	21	\$88,303	15	\$85,661	94	\$55,795
70 to 74	30	\$33,852	8	\$52,552	5	\$57,417	43	\$40,071
75 to 79	23	\$20,240	5	\$55,368	10	\$74,125	38	\$39,042
80 to 84	8	\$36,715	2	\$57,003	7	\$51,447	17	\$45,168
85 to 89	14	\$18,595	0	\$0	2	\$60,543	16	\$23,838
90 to 94	3	\$5,815	0	\$0	1	\$52,578	4	\$17,506
95+	2	\$24,085	0	\$0	0	\$0	2	\$24,085
<Total>	222	\$33,607	73	\$64,828	82	\$86,377	377	\$51,130

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	0	\$0	0	\$0	0	\$0
35 to 39	0	\$0	5	\$56,074	0	\$0	5	\$56,074
40 to 44	0	\$0	1	\$51,620	0	\$0	1	\$51,620
45 to 49	1	\$32,945	3	\$44,400	2	\$51,365	6	\$44,812
50 to 54	1	\$33,945	1	\$37,738	0	\$0	2	\$35,842
55 to 59	3	\$12,775	4	\$41,398	1	\$45,791	8	\$31,214
60 to 64	4	\$24,469	6	\$89,506	5	\$93,387	15	\$73,456
65 to 69	2	\$38,318	9	\$46,319	7	\$82,711	18	\$59,582
70 to 74	5	\$27,893	5	\$46,992	5	\$87,591	15	\$54,158
75 to 79	2	\$27,096	4	\$28,005	0	\$0	6	\$27,702
80 to 84	0	\$0	0	\$0	1	\$31,470	1	\$31,470
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	\$26,299	38	\$51,826	21	\$79,231	77	\$53,333

**MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
ACTUARIAL VALUATION REPORT AS OF JUNE 30, 2015**

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	\$15,101	0	\$0	0	\$0	1	\$15,101
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	0	\$0	0	\$0	0	\$0	0	\$0
90 to 94	1	\$7,728	0	\$0	0	\$0	1	\$7,728
95+	0	\$0	0	\$0	0	\$0	0	\$0
<Total>	2	\$11,415	0	\$0	0	\$0	2	\$11,415

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	0	\$0	0	\$0	0	\$0
45 to 49	1	\$12,257	1	\$19,847	0	\$0	2	\$16,052
50 to 54	2	\$7,026	1	\$51,562	2	\$26,340	5	\$23,658
55 to 59	2	\$13,384	1	\$2,902	3	\$41,716	6	\$25,803
60 to 64	1	\$562	3	\$18,536	3	\$57,483	7	\$32,659
65 to 69	6	\$26,685	2	\$33,431	1	\$90,715	9	\$35,298
70 to 74	4	\$25,826	4	\$27,319	4	\$26,716	12	\$26,620
75 to 79	4	\$13,923	2	\$73,992	2	\$32,256	8	\$33,523
80 to 84	4	\$24,502	1	\$9,249	3	\$23,897	8	\$22,369
85 to 89	7	\$9,489	1	\$33,442	2	\$24,781	10	\$14,943
90 to 94	5	\$6,186	0	\$0	0	\$0	5	\$6,186
95+	0	\$0	0	\$0	0	\$0	0	\$0
<Total>	36	\$15,781	16	\$31,046	20	\$36,681	72	\$24,979

**MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
ACTUARIAL VALUATION REPORT AS OF JUNE 30, 2015**

APPENDIX A - MEMBERSHIP INFORMATION

Plan	Retirement Eligibility								
	Number Reaching Service Retirement Eligibility								
	As Defined in Section 1.1 in Year(s)								
	Current Actives	0	1	2	3	4	5	6-10	Total
County									
Miscellaneous Tier 1	16	16	0	0	0	0	0	0	16
Miscellaneous Tier 2	54	50	1	1	2	0	0	0	54
Miscellaneous Tier 3	967	495	61	60	57	32	24	125	854
Miscellaneous Tier 3A	133	3	2	1	3	18	8	31	66
Miscellaneous Tier 4	139	0	0	0	1	2	5	53	61
Miscellaneous Tier 5	314	6	0	6	15	29	36	28	120
Safety Tier 1A	1	1	0	0	0	0	0	0	1
Safety Tier 2A	63	23	4	4	1	4	2	12	50
Safety Tier 2B	241	67	6	9	13	17	12	52	176
Safety Tier 3	54	0	0	0	0	1	2	2	5
Total County	1,982	661	74	81	92	103	89	303	1,403
Courts									
Courts Tier 1	3	3	0	0	0	0	0	0	3
Courts Tier 2	1	0	0	0	1	0	0	0	1
Courts Tier 3	88	43	8	7	3	1	2	12	76
Courts Tier 4	4	1	0	0	0	1	0	0	2
Courts Tier 5	6	0	0	0	0	1	3	0	4
Total Courts	102	47	8	7	4	3	5	12	86
Special Districts									
South Marin Fire Miscellaneous	1	1	0	0	0	0	0	0	1
South Marin Fire Safety	49	13	1	2	1	4	1	12	34
Mosquito District	33	19	0	0	1	0	1	5	26
LAFCO	2	0	0	0	0	0	0	1	1
Tamalpais CSD	11	6	1	1	0	0	0	1	9
Marin CSD	5	2	0	0	0	0	0	0	2
Total Special Districts	101	41	2	3	2	4	2	19	73
Total County and Special Districts	2,185	749	84	91	98	110	96	334	1,562
Novato									
Miscellaneous	8	2	1	0	1	1	0	2	7
Safety	67	15	3	2	4	4	5	26	59
Total Novato	75	17	4	2	5	5	5	28	66
San Rafael									
Miscellaneous Tier 1	167	75	13	7	10	12	2	23	142
Miscellaneous Tier 2	18	1	0	0	0	0	0	5	6
Miscellaneous Tier 3	36	0	0	0	0	2	3	1	6
Fire Tier 1	41	10	0	3	3	2	5	6	29
Fire Tier 2	14	0	0	0	0	0	0	0	0
Safety Tier 1	53	14	3	2	2	3	2	19	45
Safety Tier 2	5	0	0	0	0	0	0	1	1
Safety Tier 3	15	0	0	0	0	0	0	0	0
Total San Rafael	349	100	16	12	15	19	12	55	229

APPENDIX B - STATEMENT OF CURRENT ACTUARIAL ASSUMPTIONS AND METHODS

The assumptions and methods used in the actuarial valuation as of June 30, 2015 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 (15 years remaining as of June 30, 2015), except for the additional UAL attributable to the extraordinary loss from 2008-2009, which is being amortized over a separate closed period (23 years as of June 30, 2015).

Any subsequent unexpected change in the unfunded actuarial liability after June 30, 2013 is amortized over 24 years (22 years for assumption changes) that includes a 5-year phase-in/out (3 years for assumption changes) of the payments/credits for each annual layer.

2. Valuation of Assets

As of the June 30, 2014 valuation, assets are valued using the market value. The assets used to compute the UAL are the market value of assets, minus the value of any non-valuation contingency reserves.

Actuarial Assumptions

3. Rate of Return

Assets are assumed to earn 7.25% net of investment, but not administrative expenses.

4. Administrative Expenses

Administrative expenses are assumed to be \$4.635 million for the next year, to be split between employees and employers based on their share of the overall contributions. Administrative expenses are assumed to increase by 3.0% per year.

5. Cost-of-Living

The cost-of-living as measured by the Consumer Price Index (CPI) will increase at the rate of 2.75% per year.

APPENDIX B - STATEMENT OF CURRENT ACTUARIAL ASSUMPTIONS AND METHODS

6. Post Retirement COLA

Post retirement COLAs are assumed at the rate of 2.7% for members with a 4% COLA cap, 2.6% 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. PEPRA Compensation Limit

The PEPRA Pensionable Compensation Limit (GC 7522.10) is reflected in the valuation to project compensation and benefits for PEPRA members. The limit is expected to increase by 2.75% in future years.

10. Interest on Member Contributions

The annual credited interest rate on member contributions is assumed to be 7.25%.

11. 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.

	Rate
Marin County	1.20%
Marin Courts	1.20%
Marin Special Districts	1.20%
Novato Fire Protection District	3.00%
City of San Rafael	2.50%

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

12. 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 one year younger than their spouses.

Percentage Married	
Gender	Percentage
Males	80%
Females	50%

13. Increases in Pay

Wage inflation component: 3.00%

Additional longevity and promotion component:

Service	Miscellaneous	Safety
0	8.00%	5.00%
1	8.00%	5.00%
2	8.00%	5.00%
3	6.00%	2.00%
4	2.00%	1.25%
5+	0.75%	1.25%

**MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
ACTUARIAL VALUATION REPORT AS OF JUNE 30, 2015**

APPENDIX B - STATEMENT OF CURRENT ACTUARIAL ASSUMPTIONS AND METHODS

14. Rates of Termination (All Types)

Sample rates of termination are show in the following tables below. Note that termination rates do not apply once a member is eligible for retirement.

Service	Miscellaneous		Safety
	Male	Female	
0	15.00%	15.00%	8.00%
1	9.00%	10.00%	5.00%
2	7.00%	8.00%	4.00%
3	7.00%	8.00%	4.00%
4	7.00%	8.00%	4.00%

Age	Miscellaneous						Safety
	Male			Females			
	5-9 Years of Service	10-14 Years of Service	15-29 Years of Service	5-9 Years of Service	10-14 Years of Service	15-29 Years of Service	5-19 Years of Service
20	7.00%	5.30%	3.00%	7.75%	5.30%	3.00%	2.06%
25	7.00%	5.30%	3.00%	7.75%	5.30%	3.00%	2.24%
30	7.00%	5.30%	3.00%	7.75%	5.30%	3.00%	3.53%
35	6.75%	4.50%	2.50%	7.75%	4.50%	2.50%	3.41%
40	4.80%	3.20%	2.00%	5.80%	3.20%	2.00%	1.14%
45	3.75%	2.50%	1.70%	4.75%	2.50%	1.70%	1.70%
50	2.10%	0.00%	0.00%	3.10%	0.00%	0.00%	0.27%
55	1.20%	0.00%	0.00%	2.20%	0.00%	0.00%	0.10%
60	1.20%	0.00%	0.00%	2.20%	0.00%	0.00%	0.00%

APPENDIX B - STATEMENT OF CURRENT ACTUARIAL ASSUMPTIONS AND METHODS

15. Withdrawal

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

30% of all Miscellaneous Member terminations with less than five years of service are assumed to take a refund of contributions, as well as 15% 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 5% of those with ten or more years are assumed to take a refund.

16. 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.

70% of all Miscellaneous Member terminations with less than five years of service are assumed to leave their contributions on deposit, as well as 85% 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 95% of those with ten or more years of service.

No vested terminations or transfers are assumed to occur with 30 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.

20% 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

17. Rates of Service-Connected Disability

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

Age	Miscellaneous		Safety
	Male	Female	
20	0.0250%	0.0125%	0.0605%
25	0.0400%	0.0200%	0.0825%
30	0.0650%	0.0325%	0.1980%
35	0.0800%	0.0400%	0.3025%
40	0.1050%	0.0525%	0.6490%
45	0.1300%	0.0650%	0.6270%
50	0.1550%	0.0775%	0.7040%
55	0.1650%	0.0825%	2.1450%
60	0.1850%	0.0925%	0.0000%
65	0.1950%	0.0975%	0.0000%

18. Rates of Non Service-Connected Disability

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

Age	Miscellaneous	Safety
20	0.0000%	0.0200%
25	0.0030%	0.0300%
30	0.0050%	0.0500%
35	0.0080%	0.0700%
40	0.0130%	0.1600%
45	0.0220%	0.2600%
50	0.0450%	0.3600%
55	0.0780%	0.4600%
60	0.1280%	0.0000%
65	0.1970%	0.0000%

19. Rates of Mortality for Active Lives

Rates of mortality for active Members are specified by CalPERS 2014 Pre-Retirement Non-Industrial Death rates (plus Duty-Related Death rates for Safety Members), with the 20-year static projection used by CalPERS replaced by generational improvements from a base year of 2009 using Scale MP-2014.

APPENDIX B - STATEMENT OF CURRENT ACTUARIAL ASSUMPTIONS AND METHODS

20. Rates of Mortality for Retired Healthy Lives

Rates of mortality for retired Members and their beneficiaries are given by CalPERS 2014 Post-Retirement Healthy Mortality rates, adjusted by 110% for Safety Males and 95% for Miscellaneous and Safety Females, with the 20-year static projection used by CalPERS replaced by generational improvements from a base year of 2009 using Scale MP-2014.

21. Rates of Mortality for Retired Disabled Lives

Rates of mortality among disabled Members are given by CalPERS 2014 Disability Mortality rates (Non-Industrial rates for Miscellaneous members and Industrial Disability rates for Safety members), adjusted by 90% for Males and Females (Miscellaneous and Safety) with the 20-year static projection used by CalPERS replaced by generational improvements from a base year of 2009 using Scale MP-2014.

22. Mortality Improvement

Mortality is assumed to improve in future years in accordance with the MP-2014 generational improvement tables.

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

23. 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 Non-Safety members will retire before age 52.

Miscellaneous Rates

Age	<20 Years of Service	20-29 Years of Service	30+ Years of Service
50-54	4.00%	4.00%	4.00%
55	8.00%	10.00%	25.00%
56	4.00%	4.00%	25.00%
57	4.00%	6.00%	25.00%
58	4.00%	8.00%	25.00%
59	8.00%	10.00%	25.00%
60-61	8.00%	10.00%	35.00%
62-74	20.00%	20.00%	35.00%
75-79	25.00%	25.00%	35.00%
80	100.00%	100.00%	100.00%

Safety Rates

Age	3% @ 50 <20 Years of Service	3% @ 50 20-29 Years of Service	3% @ 50 30+ Years of Service	3% @ 55 <20 Years of Service	3% @ 55 20-29 Years of Service	3% @ 55 30+ Years of Service
40-49	0.00%	3.00%	3.00%	0.00%	1.00%	1.00%
50	25.00%	25.00%	50.00%	5.00%	5.00%	30.00%
51-53	10.00%	10.00%	20.00%	5.00%	5.00%	30.00%
54	10.00%	10.00%	20.00%	5.00%	15.00%	30.00%
55	25.00%	25.00%	50.00%	20.00%	40.00%	50.00%
56	25.00%	25.00%	50.00%	10.00%	30.00%	50.00%
57-59	25.00%	25.00%	50.00%	10.00%	20.00%	50.00%
60-64	50.00%	50.00%	50.00%	30.00%	30.00%	50.00%
65	100.00%	100.00%	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 non-reciprocal members joining the Plan on and after January 1, 2013 (New Members), only base compensation or normal monthly rate of pay, as defined, up to the PEPRA wage cap (\$117,020 for both 2015 and 2016) 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 cap above (\$140,424 for both 2015 and 2016). 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: 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.

**MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
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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 Formation Commission (LAFCO)

May 7, 1979:

City of San Rafael

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 the 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 7.25%.

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.

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

APPENDIX C - SUMMARY OF PLAN PROVISIONS

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, or upon reaching age 70 with no service requirement. New Safety Members are eligible to retire upon attaining age 50 and completing five or more years of service, or upon reaching age 70 with no service requirement. New Members must reach PEPRA-specified ages, regardless of their years of service, to retire for 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
ACTUARIAL VALUATION REPORT AS OF JUNE 30, 2015**

APPENDIX C - SUMMARY OF PLAN PROVISIONS

Table 1: Member Group Descriptions						
Description	Class	FAP	COLA	Code Section	Formula Retirement Age ¹	Benefit Factor
Special Districts Courts Tier 1	Miscellaneous	1	4	31676.14	55.50	2.00%
Special Districts Courts Tier 2	Miscellaneous	3	2	31676.1	61.25	2.00%
Special Districts Courts Tier 3	Miscellaneous	3	2	31676.16	55.00	2.00%
Special Districts Courts Tier 4	Miscellaneous	3	2	31676.16	55.00	2.00%
Special Districts Courts Tier 5	Miscellaneous	3	2	7522.20	62.00	2.00%
Special Districts LAFCO Tier 7 (also referred to as Tier 2)	Miscellaneous	1	4	31676.11	58.50	2.00%
Special Districts LAFCO Tier 3	Miscellaneous	3	2	31676.16	55.00	2.00%
Special Districts LAFCO Tier 4	Miscellaneous	3	2	7522.20	62.00	2.00%
Special Districts Marin City CSD Tier 1	Miscellaneous	1	4	31676.11	58.50	2.00%
Special Districts Marin City CSD Tier 2	Miscellaneous	3	4	7522.20	62.00	2.00%
Special Districts Mosquito District Tier 1	Miscellaneous	1	4	31676.14	55.50	2.00%
Special Districts Mosquito District Tier 2	Miscellaneous	3	4	7522.20	62.00	2.00%
Special Districts Tamalpais CSD Tier 1	Miscellaneous	1	4	31676.11	58.50	2.00%
Special Districts Tamalpais CSD Tier 2	Miscellaneous	3	4	7522.20	62.00	2.00%
Special Districts South Marin Fire Miscellaneous Tier 1	Miscellaneous	1	4	31676.19	55.00	2.70%
Special Districts South Marin Fire Miscellaneous Tier 2	Miscellaneous	3	4	7522.20	62.00	2.00%
Special Districts South Marin Fire Safety Tier 1	Safety	1	4	31664.1	50.00	3.00%
Special Districts South Marin Fire Safety Tier 2	Safety	1	4	31664.2	55.00	3.00%
Special Districts South Marin Fire Safety Tier 2A	Safety	3	3	31664.2	55.00	3.00%
Special Districts South Marin Fire Safety Tier 3	Safety	3	4	7522.25(d)	57.00	2.70%
Special Districts South Marin Fire Safety Tier 3A	Safety	3	3	7522.25(d)	57.00	2.70%
County Miscellaneous Tier 1	Miscellaneous	1	4	31676.14	55.50	2.00%
County Miscellaneous Tier 2	Miscellaneous	3	2	31676.1	61.25	2.00%
County Miscellaneous Tier 3	Miscellaneous	3	2	31676.16	55.00	2.00%
County Miscellaneous Tier 3A ²	Miscellaneous	3	2	31676.16	55.00	2.00%
County Miscellaneous Tier 4 ²	Miscellaneous	3	2	31676.1	61.25	2.00%
County Miscellaneous Tier 5	Miscellaneous	3	2	7522.20	62.00	2.00%
County Safety Tier 1A	Safety	1	4	31664.2	55.00	3.00%
County Safety Tier 1B	Safety	1	4	31664.1	50.00	3.00%
County Safety Tier 2A	Safety	3	2	31664.2	55.00	3.00%
County Safety Tier 2B	Safety	3	2	31664.1	50.00	3.00%
County Safety Tier 3	Safety	3	2	7522.25(d)	57.00	2.70%
Novato Miscellaneous Tier 1	Miscellaneous	1	4	31676.16	55.00	2.00%
Novato Miscellaneous Tier 2	Miscellaneous	3	4	7522.20	62.00	2.00%
Novato Safety Tier 1	Safety	1	4	31664.1	50.00	3.00%
Novato Safety Tier 2	Safety	1	4	31664.2	55.00	3.00%
Novato Safety Tier 3	Safety	3	4	7522.25(d)	57.00	2.70%
San Rafael Miscellaneous Tier 1	Miscellaneous	1	3	31676.19	55.00	2.70%
San Rafael Miscellaneous Tier 2 ²	Miscellaneous	3	2	31676.16	55.00	2.00%
San Rafael Miscellaneous Tier 3	Miscellaneous	3	2	7522.20	62.00	2.00%
San Rafael Fire Tier 1	Safety	1	3	31664.2	55.00	3.00%
San Rafael Fire Tier 2	Safety	3	2	31664.2	55.00	3.00%
San Rafael Safety Tier 1	Safety	1	3	31664.2	55.00	3.00%
San Rafael Safety Tier 2	Safety	3	2	31664.2	55.00	3.00%
San Rafael Safety Tier 3	Safety	3	2	7522.25(d)	57.00	2.70%

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

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

**MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
ACTUARIAL VALUATION REPORT AS OF JUNE 30, 2015**

APPENDIX C - SUMMARY OF PLAN PROVISIONS

Table 2: Age & Service Factors

Miscellaneous

Age	Misc 2% at Age 61.25 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%

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

Safety

Age	Safety 2% at Age 50 CERL §: 31664		Safety 3% at Age 50 CERL §: 31664.1		Safety 3% at Age 55 CERL §: 31664.2		Safety 2.7% at Age 57 GC §: 7522.25(d)	
	Age Factor	Age x Benefit	Age Factor	Age x Benefit	Age Factor	Age x Benefit	Age Factor	Age x Benefit
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.

New Members are subject to the PEPRA caps and other restrictions on pensionable compensation described in other parts of the valuation.

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 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.

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.

Withdrawal Benefit

Eligibility

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

APPENDIX C - SUMMARY OF PLAN PROVISIONS

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.

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.)

APPENDIX C - SUMMARY OF PLAN PROVISIONS

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 generally to smooth out fluctuations in market values. As of the June 30, 2014 valuation no smoothing of the assets is applied, and the Actuarial Value equals the Market Value.

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.

**MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
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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 7.25% per annum, an average salary increase of 3.00% per year (plus service-based increases for merit/longevity), and the CalPERS 2014 Post-Retirement Healthy Mortality rates, adjusted by 110% for Safety Males and 95% for Miscellaneous and Safety Females, with a status projection from a base year of 2009 to the year 2037 using Scale MP-2014.

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%, 3% or 4% capped COLAs). Due to the passage of SB13, contribution rates for PEPRA members are not rounded, and are recomputed each year.

A load is added to the employee contributions to cover their share of the expected administrative expenses. For the current valuation, the load is 4.8% of the total unadjusted contribution rate.

**MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
ACTUARIAL VALUATION REPORT AS OF JUNE 30, 2015**

APPENDIX E - MEMBER CONTRIBUTION RATES

County Miscellaneous and Courts: Tier 1 (31676.14)				
Entry	Basic		COL Limited	Total
Age		COL	to 1.58%	
20	5.92%	1.98%	1.58%	7.50%
21	5.98%	2.04%	1.58%	7.56%
22	6.01%	2.12%	1.58%	7.59%
23	6.05%	2.18%	1.58%	7.63%
24	6.08%	2.24%	1.58%	7.66%
25	6.11%	2.31%	1.58%	7.69%
26	6.13%	2.38%	1.58%	7.71%
27	6.15%	2.44%	1.58%	7.73%
28	6.17%	2.50%	1.58%	7.75%
29	6.18%	2.57%	1.58%	7.76%
30	6.18%	2.63%	1.58%	7.76%
31	6.30%	2.68%	1.58%	7.88%
32	6.43%	2.73%	1.58%	8.01%
33	6.55%	2.79%	1.58%	8.13%
34	6.68%	2.85%	1.58%	8.26%
35	6.80%	2.91%	1.58%	8.38%
36	6.94%	2.97%	1.58%	8.52%
37	7.08%	3.03%	1.58%	8.66%
38	7.21%	3.09%	1.58%	8.79%
39	7.36%	3.14%	1.58%	8.94%
40	7.51%	3.20%	1.58%	9.09%
41	7.65%	3.25%	1.58%	9.23%
42	7.80%	3.29%	1.58%	9.38%
43	7.96%	3.34%	1.58%	9.54%
44	8.13%	3.40%	1.58%	9.71%
45	8.29%	3.44%	1.58%	9.87%
46	8.46%	3.46%	1.58%	10.04%
47	8.64%	3.50%	1.58%	10.22%
48	8.83%	3.53%	1.58%	10.41%
49	9.02%	3.56%	1.58%	10.60%
50	9.23%	3.56%	1.58%	10.81%
51	9.46%	3.56%	1.58%	11.04%
52	9.71%	3.55%	1.58%	11.29%
53	9.98%	3.44%	1.58%	11.56%
54	10.32%	3.31%	1.58%	11.90%
55	10.59%	3.20%	1.58%	12.17%
56	10.56%	3.07%	1.58%	12.14%
57	10.37%	2.96%	1.58%	11.95%
58	10.19%	2.83%	1.58%	11.77%
59+	10.00%	2.71%	1.58%	11.58%

**MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
ACTUARIAL VALUATION REPORT AS OF JUNE 30, 2015**

APPENDIX E - MEMBER CONTRIBUTION RATES

County Miscellaneous and Courts: Tier 2 (31676.1)				
Entry Age	Basic	COL	COL Limited to 1.58%	Total
20	5.63%	0.99%	0.99%	6.62%
21	5.68%	1.02%	1.02%	6.70%
22	5.72%	1.05%	1.05%	6.77%
23	5.76%	1.08%	1.08%	6.84%
24	5.80%	1.11%	1.11%	6.91%
25	5.82%	1.14%	1.14%	6.96%
26	5.85%	1.17%	1.17%	7.02%
27	5.85%	1.22%	1.22%	7.07%
28	5.87%	1.26%	1.26%	7.13%
29	5.88%	1.29%	1.29%	7.17%
30	5.88%	1.33%	1.33%	7.21%
31	6.00%	1.37%	1.37%	7.37%
32	6.13%	1.40%	1.40%	7.53%
33	6.23%	1.45%	1.45%	7.68%
34	6.36%	1.48%	1.48%	7.84%
35	6.49%	1.52%	1.52%	8.01%
36	6.63%	1.55%	1.55%	8.18%
37	6.75%	1.58%	1.58%	8.33%
38	6.93%	1.62%	1.58%	8.51%
39	7.10%	1.66%	1.58%	8.68%
40	7.23%	1.69%	1.58%	8.81%
41	7.38%	1.72%	1.58%	8.96%
42	7.53%	1.75%	1.58%	9.11%
43	7.67%	1.79%	1.58%	9.25%
44	7.83%	1.82%	1.58%	9.41%
45	7.99%	1.86%	1.58%	9.57%
46	8.16%	1.89%	1.58%	9.74%
47	8.34%	1.91%	1.58%	9.92%
48	8.51%	1.94%	1.58%	10.09%
49	8.70%	1.97%	1.58%	10.28%
50	8.90%	1.98%	1.58%	10.48%
51	9.12%	2.00%	1.58%	10.70%
52	9.36%	2.01%	1.58%	10.94%
53	9.59%	1.99%	1.58%	11.17%
54	9.71%	1.95%	1.58%	11.29%
55	9.68%	1.89%	1.58%	11.26%
56	9.53%	1.82%	1.58%	11.11%
57	9.36%	1.76%	1.58%	10.94%
58	9.68%	1.69%	1.58%	11.26%
59+	9.97%	1.62%	1.58%	11.55%

**MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
ACTUARIAL VALUATION REPORT AS OF JUNE 30, 2015**

APPENDIX E - MEMBER CONTRIBUTION RATES

County Miscellaneous Tiers 3 and 3A, Courts Tiers 3 and 4 (31676.16)					
Entry Age	Basic	COL	COL Limited to 1.58%	Additional Cost Sharing	Total
20	5.69%	1.23%	1.23%	1.14%	8.06%
21	5.73%	1.27%	1.27%	1.14%	8.14%
22	5.78%	1.30%	1.30%	1.14%	8.22%
23	5.82%	1.34%	1.34%	1.14%	8.30%
24	5.85%	1.38%	1.38%	1.14%	8.37%
25	5.88%	1.41%	1.41%	1.14%	8.43%
26	5.90%	1.45%	1.45%	1.14%	8.49%
27	5.91%	1.48%	1.48%	1.14%	8.53%
28	5.92%	1.52%	1.52%	1.14%	8.58%
29	5.94%	1.55%	1.55%	1.14%	8.63%
30	5.94%	1.58%	1.58%	1.14%	8.66%
31	6.08%	1.61%	1.58%	1.14%	8.80%
32	6.24%	1.65%	1.58%	1.14%	8.96%
33	6.37%	1.68%	1.58%	1.14%	9.09%
34	6.49%	1.72%	1.58%	1.14%	9.21%
35	6.62%	1.75%	1.58%	1.14%	9.34%
36	6.75%	1.78%	1.58%	1.14%	9.47%
37	6.88%	1.82%	1.58%	1.14%	9.60%
38	7.02%	1.86%	1.58%	1.14%	9.74%
39	7.15%	1.89%	1.58%	1.14%	9.87%
40	7.29%	1.92%	1.58%	1.14%	10.01%
41	7.44%	1.94%	1.58%	1.14%	10.16%
42	7.58%	1.97%	1.58%	1.14%	10.30%
43	7.73%	2.00%	1.58%	1.14%	10.45%
44	7.89%	2.02%	1.58%	1.14%	10.61%
45	8.04%	2.04%	1.58%	1.14%	10.76%
46	8.21%	2.05%	1.58%	1.14%	10.93%
47	8.39%	2.06%	1.58%	1.14%	11.11%
48	8.57%	2.09%	1.58%	1.14%	11.29%
49	8.76%	2.11%	1.58%	1.14%	11.48%
50	8.96%	2.11%	1.58%	1.14%	11.68%
51	9.18%	2.11%	1.58%	1.14%	11.90%
52	9.42%	2.10%	1.58%	1.14%	12.14%
53	9.65%	2.03%	1.58%	1.14%	12.37%
54	9.76%	1.97%	1.58%	1.14%	12.48%
55	9.73%	1.90%	1.58%	1.14%	12.45%
56	9.58%	1.82%	1.58%	1.14%	12.30%
57	9.42%	1.76%	1.58%	1.14%	12.14%
58	9.73%	1.69%	1.58%	1.14%	12.45%
59+	10.02%	1.62%	1.58%	1.14%	12.74%

**MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
ACTUARIAL VALUATION REPORT AS OF JUNE 30, 2015**

APPENDIX E - MEMBER CONTRIBUTION RATES

County Miscellaneous Tier 4 (31676.1)				
Entry Age	Basic	COL	COL Limited to 1.58%	Total
20	5.63%	0.99%	0.99%	6.62%
21	5.68%	1.02%	1.02%	6.70%
22	5.72%	1.06%	1.06%	6.78%
23	5.76%	1.09%	1.09%	6.85%
24	5.80%	1.12%	1.12%	6.92%
25	5.82%	1.15%	1.15%	6.97%
26	5.85%	1.18%	1.18%	7.03%
27	5.86%	1.23%	1.23%	7.09%
28	5.87%	1.27%	1.27%	7.14%
29	5.88%	1.31%	1.31%	7.19%
30	5.88%	1.34%	1.34%	7.22%
31	6.00%	1.38%	1.38%	7.38%
32	6.13%	1.41%	1.41%	7.54%
33	6.23%	1.46%	1.46%	7.69%
34	6.36%	1.49%	1.49%	7.85%
35	6.49%	1.52%	1.52%	8.01%
36	6.63%	1.55%	1.55%	8.18%
37	6.75%	1.58%	1.58%	8.33%
38	6.92%	1.61%	1.58%	8.50%
39	7.10%	1.66%	1.58%	8.68%
40	7.23%	1.69%	1.58%	8.81%
41	7.38%	1.72%	1.58%	8.96%
42	7.53%	1.75%	1.58%	9.11%
43	7.67%	1.78%	1.58%	9.25%
44	7.83%	1.82%	1.58%	9.41%
45	7.99%	1.86%	1.58%	9.57%
46	8.16%	1.89%	1.58%	9.74%
47	8.34%	1.91%	1.58%	9.92%
48	8.51%	1.94%	1.58%	10.09%
49	8.70%	1.97%	1.58%	10.28%
50	8.90%	1.98%	1.58%	10.48%
51	9.12%	2.00%	1.58%	10.70%
52	9.36%	2.01%	1.58%	10.94%
53	9.59%	1.99%	1.58%	11.17%
54	9.71%	1.95%	1.58%	11.29%
55	9.68%	1.89%	1.58%	11.26%
56	9.53%	1.82%	1.58%	11.11%
57	9.36%	1.76%	1.58%	10.94%
58	9.68%	1.69%	1.58%	11.26%
59+	9.97%	1.62%	1.58%	11.55%

**MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
ACTUARIAL VALUATION REPORT AS OF JUNE 30, 2015**

APPENDIX E - MEMBER CONTRIBUTION RATES

County Safety: Tier 1A (31664.2)					
Entry Age	Basic	COL	COL Limited to 3.10%	Additional Cost Sharing	Total
20	8.61%	3.83%	3.10%	3.64%	15.35%
21	8.75%	3.94%	3.10%	3.64%	15.49%
22	8.89%	4.05%	3.10%	3.64%	15.63%
23	9.02%	4.17%	3.10%	3.64%	15.76%
24	9.16%	4.28%	3.10%	3.64%	15.90%
25	9.31%	4.36%	3.10%	3.64%	16.05%
26	9.45%	4.45%	3.10%	3.64%	16.19%
27	9.60%	4.56%	3.10%	3.64%	16.34%
28	9.75%	4.67%	3.10%	3.64%	16.49%
29	9.89%	4.79%	3.10%	3.64%	16.63%
30	10.05%	4.89%	3.10%	3.64%	16.79%
31	10.21%	5.03%	3.10%	3.64%	16.95%
32	10.36%	5.16%	3.10%	3.64%	17.10%
33	10.52%	5.28%	3.10%	3.64%	17.26%
34	10.69%	5.40%	3.10%	3.64%	17.43%
35	10.86%	5.46%	3.10%	3.64%	17.60%
36	11.03%	5.48%	3.10%	3.64%	17.77%
37	11.19%	5.50%	3.10%	3.64%	17.93%
38	11.38%	5.58%	3.10%	3.64%	18.12%
39	11.56%	5.64%	3.10%	3.64%	18.30%
40	11.75%	5.71%	3.10%	3.64%	18.49%
41	11.95%	5.79%	3.10%	3.64%	18.69%
42	12.16%	5.87%	3.10%	3.64%	18.90%
43	12.38%	5.98%	3.10%	3.64%	19.12%
44	12.63%	6.09%	3.10%	3.64%	19.37%
45	12.90%	6.20%	3.10%	3.64%	19.64%
46	13.14%	6.16%	3.10%	3.64%	19.88%
47	13.09%	6.22%	3.10%	3.64%	19.83%
48	13.04%	6.28%	3.10%	3.64%	19.78%
49+	12.99%	6.35%	3.10%	3.64%	19.73%

**MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
ACTUARIAL VALUATION REPORT AS OF JUNE 30, 2015**

APPENDIX E - MEMBER CONTRIBUTION RATES

County Safety: Tier 1B (31664.1)					
Entry Age	Basic	COL	COL Limited to 3.10%	Additional Cost Sharing	Total
20	8.61%	4.49%	3.10%	3.64%	15.35%
21	8.75%	4.52%	3.10%	3.64%	15.49%
22	8.89%	4.60%	3.10%	3.64%	15.63%
23	9.02%	4.70%	3.10%	3.64%	15.76%
24	9.16%	4.79%	3.10%	3.64%	15.90%
25	9.31%	4.88%	3.10%	3.64%	16.05%
26	9.45%	4.98%	3.10%	3.64%	16.19%
27	9.60%	5.07%	3.10%	3.64%	16.34%
28	9.75%	5.18%	3.10%	3.64%	16.49%
29	9.89%	5.27%	3.10%	3.64%	16.63%
30	10.05%	5.37%	3.10%	3.64%	16.79%
31	10.21%	5.50%	3.10%	3.64%	16.95%
32	10.36%	5.64%	3.10%	3.64%	17.10%
33	10.52%	5.78%	3.10%	3.64%	17.26%
34	10.69%	5.89%	3.10%	3.64%	17.43%
35	10.86%	6.00%	3.10%	3.64%	17.60%
36	11.03%	6.11%	3.10%	3.64%	17.77%
37	11.19%	6.24%	3.10%	3.64%	17.93%
38	11.38%	6.35%	3.10%	3.64%	18.12%
39	11.56%	6.47%	3.10%	3.64%	18.30%
40	11.75%	6.58%	3.10%	3.64%	18.49%
41	11.95%	6.41%	3.10%	3.64%	18.69%
42	12.16%	6.44%	3.10%	3.64%	18.90%
43	12.38%	6.50%	3.10%	3.64%	19.12%
44	12.63%	6.58%	3.10%	3.64%	19.37%
45	12.90%	6.69%	3.10%	3.64%	19.64%
46	13.14%	6.69%	3.10%	3.64%	19.88%
47	13.09%	6.70%	3.10%	3.64%	19.83%
48	13.04%	6.70%	3.10%	3.64%	19.78%
49+	12.99%	6.72%	3.10%	3.64%	19.73%

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, 2015**

APPENDIX E - MEMBER CONTRIBUTION RATES

County Safety: Tier 2A (31664.2)					
Entry Age	Basic	COL	COL Limited to 3.10%	Additional Cost Sharing	Total
20	8.13%	2.36%	2.36%	3.64%	14.13%
21	8.26%	2.43%	2.43%	3.64%	14.33%
22	8.39%	2.50%	2.50%	3.64%	14.53%
23	8.52%	2.58%	2.58%	3.64%	14.74%
24	8.66%	2.65%	2.65%	3.64%	14.95%
25	8.79%	2.70%	2.70%	3.64%	15.13%
26	8.92%	2.76%	2.76%	3.64%	15.32%
27	9.07%	2.82%	2.82%	3.64%	15.53%
28	9.21%	2.89%	2.89%	3.64%	15.74%
29	9.35%	2.97%	2.97%	3.64%	15.96%
30	9.50%	3.04%	3.04%	3.64%	16.18%
31	9.66%	3.11%	3.10%	3.64%	16.40%
32	9.90%	3.20%	3.10%	3.64%	16.64%
33	10.11%	3.27%	3.10%	3.64%	16.85%
34	10.27%	3.34%	3.10%	3.64%	17.01%
35	10.43%	3.39%	3.10%	3.64%	17.17%
36	10.59%	3.41%	3.10%	3.64%	17.33%
37	10.75%	3.42%	3.10%	3.64%	17.49%
38	10.93%	3.47%	3.10%	3.64%	17.67%
39	11.11%	3.51%	3.10%	3.64%	17.85%
40	11.29%	3.55%	3.10%	3.64%	18.03%
41	11.48%	3.61%	3.10%	3.64%	18.22%
42	11.68%	3.66%	3.10%	3.64%	18.42%
43	11.90%	3.73%	3.10%	3.64%	18.64%
44	12.10%	3.80%	3.10%	3.64%	18.84%
45	12.20%	3.87%	3.10%	3.64%	18.94%
46	12.20%	3.85%	3.10%	3.64%	18.94%
47	12.16%	3.89%	3.10%	3.64%	18.90%
48	12.57%	3.93%	3.10%	3.64%	19.31%
49+	12.99%	3.97%	3.10%	3.64%	19.73%

**MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
ACTUARIAL VALUATION REPORT AS OF JUNE 30, 2015**

APPENDIX E - MEMBER CONTRIBUTION RATES

County Safety: Tier 2B (31664.1)						
Entry Age	Basic	COL	COL Limited to 3.10%	Additional Cost Sharing	Total	Prior Total
20	8.70%	2.90%	2.90%	3.64%	15.24%	14.54%
21	8.82%	2.92%	2.92%	3.64%	15.38%	14.68%
22	8.95%	2.98%	2.98%	3.64%	15.57%	14.86%
23	9.10%	3.04%	3.04%	3.64%	15.78%	15.06%
24	9.25%	3.11%	3.10%	3.64%	15.99%	15.26%
25	9.45%	3.16%	3.10%	3.64%	16.19%	15.45%
26	9.65%	3.22%	3.10%	3.64%	16.39%	15.64%
27	9.87%	3.28%	3.10%	3.64%	16.61%	15.85%
28	10.09%	3.36%	3.10%	3.64%	16.83%	16.06%
29	10.29%	3.43%	3.10%	3.64%	17.03%	16.25%
30	10.43%	3.48%	3.10%	3.64%	17.17%	16.39%
31	10.59%	3.57%	3.10%	3.64%	17.33%	16.54%
32	10.76%	3.66%	3.10%	3.64%	17.50%	16.70%
33	10.92%	3.74%	3.10%	3.64%	17.66%	16.85%
34	11.08%	3.82%	3.10%	3.64%	17.82%	17.01%
35	11.25%	3.89%	3.10%	3.64%	17.99%	17.17%
36	11.42%	3.96%	3.10%	3.64%	18.16%	17.33%
37	11.59%	4.05%	3.10%	3.64%	18.33%	17.49%
38	11.77%	4.13%	3.10%	3.64%	18.51%	17.67%
39	11.96%	4.20%	3.10%	3.64%	18.70%	17.85%
40	12.15%	4.28%	3.10%	3.64%	18.89%	18.03%
41	12.35%	4.17%	3.10%	3.64%	19.09%	18.22%
42	12.56%	4.19%	3.10%	3.64%	19.30%	18.42%
43	12.79%	4.24%	3.10%	3.64%	19.53%	18.64%
44	13.00%	4.30%	3.10%	3.64%	19.74%	18.84%
45	13.11%	4.36%	3.10%	3.64%	19.85%	18.94%
46	13.11%	4.37%	3.10%	3.64%	19.85%	18.94%
47	13.06%	4.38%	3.10%	3.64%	19.80%	18.90%
48	13.49%	4.39%	3.10%	3.64%	20.23%	19.31%
49+	13.93%	4.40%	3.10%	3.64%	20.67%	19.73%

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, 2015**

APPENDIX E - MEMBER CONTRIBUTION RATES

South Marin Fire: Miscellaneous Tier 1 (31676.19)			
Entry			
Age	Basic	COL	Total
20	7.60%	2.44%	10.04%
21	7.63%	2.55%	10.18%
22	7.65%	2.63%	10.28%
23	7.67%	2.71%	10.38%
24	7.67%	2.81%	10.48%
25	7.67%	2.88%	10.55%
26	7.83%	2.92%	10.75%
27	7.98%	2.97%	10.95%
28	8.14%	3.01%	11.15%
29	8.30%	3.05%	11.35%
30	8.47%	3.11%	11.58%
31	8.64%	3.15%	11.79%
32	8.81%	3.21%	12.02%
33	8.98%	3.26%	12.24%
34	9.16%	3.33%	12.49%
35	9.34%	3.40%	12.74%
36	9.54%	3.45%	12.99%
37	9.73%	3.51%	13.24%
38	9.93%	3.56%	13.49%
39	10.12%	3.61%	13.73%
40	10.33%	3.66%	13.99%
41	10.54%	3.68%	14.22%
42	10.77%	3.70%	14.47%
43	11.01%	3.73%	14.74%
44	11.26%	3.75%	15.01%
45	11.52%	3.77%	15.29%
46	11.80%	3.73%	15.53%
47	12.12%	3.75%	15.87%
48	12.46%	3.76%	16.22%
49	12.87%	3.77%	16.64%
50	13.23%	3.74%	16.97%
51	13.19%	3.72%	16.91%
52	12.95%	3.70%	16.65%
53	12.73%	3.57%	16.30%
54+	12.49%	3.44%	15.93%

**MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
ACTUARIAL VALUATION REPORT AS OF JUNE 30, 2015**

APPENDIX E - MEMBER CONTRIBUTION RATES

South Marin Fire Safety: Tier 1 (31664.1)			
Entry			
Age	Basic	COL	Total
20	8.29%	4.49%	12.78%
21	8.42%	4.52%	12.94%
22	8.56%	4.60%	13.16%
23	8.69%	4.70%	13.39%
24	8.84%	4.79%	13.63%
25	8.99%	4.88%	13.87%
26	9.13%	4.98%	14.11%
27	9.28%	5.07%	14.35%
28	9.42%	5.18%	14.60%
29	9.57%	5.27%	14.84%
30	9.72%	5.37%	15.09%
31	9.89%	5.50%	15.39%
32	10.04%	5.64%	15.68%
33	10.19%	5.78%	15.97%
34	10.37%	5.89%	16.26%
35	10.53%	6.00%	16.53%
36	10.70%	6.11%	16.81%
37	10.86%	6.24%	17.10%
38	11.06%	6.35%	17.41%
39	11.23%	6.47%	17.70%
40	11.43%	6.58%	18.01%
41	11.63%	6.41%	18.04%
42	11.83%	6.44%	18.27%
43	12.05%	6.50%	18.55%
44	12.31%	6.58%	18.89%
45	12.57%	6.69%	19.26%
46	12.82%	6.69%	19.51%
47	12.76%	6.70%	19.46%
48	12.71%	6.70%	19.41%
49+	12.66%	6.72%	19.38%

**MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
ACTUARIAL VALUATION REPORT AS OF JUNE 30, 2015**

APPENDIX E - MEMBER CONTRIBUTION RATES

South Marin Fire Safety: Tier 2 (31664.2)			
Entry			
Age	Basic	COL	Total
20	8.29%	3.83%	12.12%
21	8.43%	3.94%	12.37%
22	8.56%	4.05%	12.61%
23	8.70%	4.17%	12.87%
24	8.83%	4.28%	13.11%
25	8.98%	4.36%	13.34%
26	9.13%	4.45%	13.58%
27	9.27%	4.56%	13.83%
28	9.43%	4.67%	14.10%
29	9.57%	4.79%	14.36%
30	9.73%	4.89%	14.62%
31	9.88%	5.03%	14.91%
32	10.04%	5.16%	15.20%
33	10.20%	5.28%	15.48%
34	10.36%	5.40%	15.76%
35	10.53%	5.46%	15.99%
36	10.70%	5.48%	16.18%
37	10.87%	5.50%	16.37%
38	11.05%	5.58%	16.63%
39	11.23%	5.64%	16.87%
40	11.43%	5.71%	17.14%
41	11.62%	5.79%	17.41%
42	11.83%	5.87%	17.70%
43	12.06%	5.98%	18.04%
44	12.30%	6.09%	18.39%
45	12.58%	6.20%	18.78%
46	12.82%	6.16%	18.98%
47	12.76%	6.22%	18.98%
48	12.71%	6.28%	18.99%
49+	12.66%	6.35%	19.01%

**MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
ACTUARIAL VALUATION REPORT AS OF JUNE 30, 2015**

APPENDIX E - MEMBER CONTRIBUTION RATES

South Marin Fire Safety: Tier 2A (31664.2)			
Entry			
Age	Basic	COL	Total
20	7.96%	3.49%	11.45%
21	8.09%	3.59%	11.68%
22	8.21%	3.70%	11.91%
23	8.35%	3.80%	12.15%
24	8.48%	3.91%	12.39%
25	8.62%	3.98%	12.60%
26	8.75%	4.07%	12.82%
27	8.90%	4.16%	13.06%
28	9.03%	4.27%	13.30%
29	9.18%	4.37%	13.55%
30	9.32%	4.48%	13.80%
31	9.48%	4.59%	14.07%
32	9.63%	4.71%	14.34%
33	9.79%	4.82%	14.61%
34	9.94%	4.93%	14.87%
35	10.10%	4.99%	15.09%
36	10.26%	5.00%	15.26%
37	10.43%	5.03%	15.46%
38	10.61%	5.09%	15.70%
39	10.78%	5.16%	15.94%
40	10.96%	5.22%	16.18%
41	11.15%	5.28%	16.43%
42	11.35%	5.36%	16.71%
43	11.57%	5.47%	17.04%
44	11.78%	5.57%	17.35%
45	11.88%	5.67%	17.55%
46	11.87%	5.63%	17.50%
47	11.83%	5.68%	17.51%
48	12.25%	5.74%	17.99%
49+	12.66%	5.81%	18.47%

**MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
ACTUARIAL VALUATION REPORT AS OF JUNE 30, 2015**

APPENDIX E - MEMBER CONTRIBUTION RATES

Marin City CSD Tier 1, LAFCO Tier 7, Tamalpais CSD Tier 1 (31676.11)			
Entry Age	Basic	COL	Total
20	6.33%	1.74%	8.07%
21	6.35%	1.79%	8.14%
22	6.38%	1.84%	8.22%
23	6.38%	1.91%	8.29%
24	6.39%	1.96%	8.35%
25	6.40%	2.01%	8.41%
26	6.52%	2.08%	8.60%
27	6.65%	2.15%	8.80%
28	6.79%	2.22%	9.01%
29	6.92%	2.28%	9.20%
30	7.05%	2.35%	9.40%
31	7.20%	2.40%	9.60%
32	7.34%	2.46%	9.80%
33	7.48%	2.53%	10.01%
34	7.64%	2.59%	10.23%
35	7.79%	2.65%	10.44%
36	7.95%	2.70%	10.65%
37	8.10%	2.77%	10.87%
38	8.27%	2.82%	11.09%
39	8.44%	2.88%	11.32%
40	8.61%	2.93%	11.54%
41	8.79%	3.00%	11.79%
42	8.97%	3.05%	12.02%
43	9.17%	3.10%	12.27%
44	9.38%	3.17%	12.55%
45	9.60%	3.22%	12.82%
46	9.83%	3.26%	13.09%
47	10.09%	3.30%	13.39%
48	10.39%	3.34%	13.73%
49	10.73%	3.39%	14.12%
50	11.02%	3.41%	14.43%
51	10.98%	3.43%	14.41%
52	10.79%	3.44%	14.23%
53	10.60%	3.36%	13.96%
54	10.41%	3.28%	13.69%
55	10.32%	3.18%	13.50%
56	10.24%	3.06%	13.30%
57	10.14%	2.93%	13.07%
58	10.04%	2.82%	12.86%
59+	9.93%	2.70%	12.63%

**MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
ACTUARIAL VALUATION REPORT AS OF JUNE 30, 2015**

APPENDIX E - MEMBER CONTRIBUTION RATES

Mosquito District Tier 1 (31676.14)			
Entry Age	Basic	COL	Total
20	5.85%	1.98%	7.83%
21	5.90%	2.04%	7.94%
22	5.93%	2.12%	8.05%
23	5.97%	2.18%	8.15%
24	6.01%	2.24%	8.25%
25	6.03%	2.31%	8.34%
26	6.06%	2.38%	8.44%
27	6.08%	2.44%	8.52%
28	6.09%	2.50%	8.59%
29	6.10%	2.57%	8.67%
30	6.10%	2.63%	8.73%
31	6.23%	2.68%	8.91%
32	6.35%	2.73%	9.08%
33	6.48%	2.79%	9.27%
34	6.60%	2.85%	9.45%
35	6.73%	2.91%	9.64%
36	6.86%	2.97%	9.83%
37	7.00%	3.03%	10.03%
38	7.14%	3.09%	10.23%
39	7.29%	3.14%	10.43%
40	7.43%	3.20%	10.63%
41	7.58%	3.25%	10.83%
42	7.73%	3.29%	11.02%
43	7.89%	3.34%	11.23%
44	8.05%	3.40%	11.45%
45	8.21%	3.44%	11.65%
46	8.38%	3.46%	11.84%
47	8.56%	3.50%	12.06%
48	8.75%	3.53%	12.28%
49	8.94%	3.56%	12.50%
50	9.15%	3.56%	12.71%
51	9.38%	3.56%	12.94%
52	9.64%	3.55%	13.19%
53	9.90%	3.44%	13.34%
54	10.24%	3.31%	13.55%
55	10.51%	3.20%	13.71%
56	10.48%	3.07%	13.55%
57	10.29%	2.96%	13.25%
58	10.11%	2.83%	12.94%
59+	9.93%	2.71%	12.64%

**MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
ACTUARIAL VALUATION REPORT AS OF JUNE 30, 2015**

APPENDIX E - MEMBER CONTRIBUTION RATES

LAFCO Tier 3 (31676.16)			
Entry Age	Basic	COL	Total
20	5.64%	1.23%	6.87%
21	5.68%	1.27%	6.95%
22	5.72%	1.30%	7.02%
23	5.77%	1.34%	7.11%
24	5.80%	1.38%	7.18%
25	5.82%	1.41%	7.23%
26	5.84%	1.45%	7.29%
27	5.86%	1.48%	7.34%
28	5.87%	1.52%	7.39%
29	5.88%	1.55%	7.43%
30	5.88%	1.58%	7.46%
31	6.00%	1.61%	7.61%
32	6.12%	1.65%	7.77%
33	6.23%	1.68%	7.91%
34	6.36%	1.72%	8.08%
35	6.49%	1.75%	8.24%
36	6.63%	1.78%	8.41%
37	6.75%	1.82%	8.57%
38	6.88%	1.86%	8.74%
39	7.02%	1.89%	8.91%
40	7.16%	1.92%	9.08%
41	7.30%	1.94%	9.24%
42	7.45%	1.97%	9.42%
43	7.60%	2.00%	9.60%
44	7.76%	2.02%	9.78%
45	7.92%	2.04%	9.96%
46	8.09%	2.05%	10.14%
47	8.26%	2.06%	10.32%
48	8.43%	2.09%	10.52%
49	8.62%	2.11%	10.73%
50	8.82%	2.11%	10.93%
51	9.04%	2.11%	11.15%
52	9.28%	2.10%	11.38%
53	9.52%	2.03%	11.55%
54	9.63%	1.97%	11.60%
55	9.60%	1.90%	11.50%
56	9.46%	1.82%	11.28%
57	9.29%	1.76%	11.05%
58	9.60%	1.69%	11.29%
59+	9.93%	1.62%	11.55%

**MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
ACTUARIAL VALUATION REPORT AS OF JUNE 30, 2015**

APPENDIX E - MEMBER CONTRIBUTION RATES

Novato Miscellaneous Tier 1 (31676.16)			
Entry			
Age	Basic	COL	Total
20	5.85%	2.00%	7.85%
21	5.91%	2.06%	7.97%
22	5.93%	2.13%	8.06%
23	5.97%	2.18%	8.15%
24	6.01%	2.24%	8.25%
25	6.03%	2.31%	8.34%
26	6.06%	2.36%	8.42%
27	6.08%	2.41%	8.49%
28	6.09%	2.46%	8.55%
29	6.10%	2.52%	8.62%
30	6.10%	2.57%	8.67%
31	6.23%	2.62%	8.85%
32	6.35%	2.67%	9.02%
33	6.47%	2.73%	9.20%
34	6.60%	2.78%	9.38%
35	6.73%	2.84%	9.57%
36	6.87%	2.89%	9.76%
37	7.00%	2.95%	9.95%
38	7.14%	3.00%	10.14%
39	7.28%	3.05%	10.33%
40	7.43%	3.10%	10.53%
41	7.58%	3.14%	10.72%
42	7.72%	3.18%	10.90%
43	7.88%	3.23%	11.11%
44	8.05%	3.26%	11.31%
45	8.22%	3.30%	11.52%
46	8.39%	3.30%	11.69%
47	8.57%	3.33%	11.90%
48	8.76%	3.35%	12.11%
49	8.94%	3.39%	12.33%
50	9.15%	3.37%	12.52%
51	9.39%	3.37%	12.76%
52	9.64%	3.36%	13.00%
53	9.90%	3.26%	13.16%
54	10.24%	3.14%	13.38%
55	10.51%	3.03%	13.54%
56	10.48%	2.91%	13.39%
57	10.29%	2.80%	13.09%
58	10.12%	2.68%	12.80%
59+	9.92%	2.58%	12.50%

**MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
ACTUARIAL VALUATION REPORT AS OF JUNE 30, 2015**

APPENDIX E - MEMBER CONTRIBUTION RATES

Novato Safety: Tier 1 (31664.1)			
Entry			
Age	Basic	COL	Total
20	8.29%	4.55%	12.84%
21	8.43%	4.58%	13.01%
22	8.57%	4.67%	13.24%
23	8.70%	4.77%	13.47%
24	8.84%	4.87%	13.71%
25	8.98%	4.97%	13.95%
26	9.13%	5.06%	14.19%
27	9.27%	5.16%	14.43%
28	9.42%	5.27%	14.69%
29	9.57%	5.37%	14.94%
30	9.73%	5.46%	15.19%
31	9.88%	5.61%	15.49%
32	10.04%	5.74%	15.78%
33	10.20%	5.87%	16.07%
34	10.36%	6.00%	16.36%
35	10.53%	6.10%	16.63%
36	10.70%	6.23%	16.93%
37	10.87%	6.34%	17.21%
38	11.05%	6.47%	17.52%
39	11.24%	6.58%	17.82%
40	11.42%	6.70%	18.12%
41	11.62%	6.53%	18.15%
42	11.83%	6.55%	18.38%
43	12.06%	6.61%	18.67%
44	12.30%	6.70%	19.00%
45	12.58%	6.80%	19.38%
46	12.82%	6.80%	19.62%
47	12.77%	6.81%	19.58%
48	12.72%	6.82%	19.54%
49+	12.66%	6.83%	19.49%

**MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
ACTUARIAL VALUATION REPORT AS OF JUNE 30, 2015**

APPENDIX E - MEMBER CONTRIBUTION RATES

Novato Safety: Tier 2 (31664.2)			
Entry			
Age	Basic	COL	Total
20	8.29%	3.89%	12.18%
21	8.43%	3.99%	12.42%
22	8.56%	4.11%	12.67%
23	8.70%	4.23%	12.93%
24	8.83%	4.34%	13.17%
25	8.99%	4.43%	13.42%
26	9.13%	4.53%	13.66%
27	9.28%	4.63%	13.91%
28	9.42%	4.75%	14.17%
29	9.57%	4.87%	14.44%
30	9.73%	4.99%	14.72%
31	9.89%	5.11%	15.00%
32	10.04%	5.24%	15.28%
33	10.19%	5.38%	15.57%
34	10.37%	5.49%	15.86%
35	10.54%	5.55%	16.09%
36	10.70%	5.58%	16.28%
37	10.87%	5.60%	16.47%
38	11.06%	5.67%	16.73%
39	11.24%	5.74%	16.98%
40	11.42%	5.82%	17.24%
41	11.62%	5.89%	17.51%
42	11.84%	5.97%	17.81%
43	12.05%	6.09%	18.14%
44	12.31%	6.20%	18.51%
45	12.58%	6.31%	18.89%
46	12.82%	6.27%	19.09%
47	12.77%	6.33%	19.10%
48	12.72%	6.39%	19.11%
49+	12.66%	6.46%	19.12%

**MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
ACTUARIAL VALUATION REPORT AS OF JUNE 30, 2015**

APPENDIX E - MEMBER CONTRIBUTION RATES

San Rafael Miscellaneous Tier 1 (31676.19)			
Entry			
Age	Basic	COL	Total
20	7.60%	2.35%	9.95%
21	7.63%	2.44%	10.07%
22	7.65%	2.54%	10.19%
23	7.66%	2.62%	10.28%
24	7.68%	2.70%	10.38%
25	7.67%	2.78%	10.45%
26	7.83%	2.82%	10.65%
27	7.99%	2.86%	10.85%
28	8.15%	2.90%	11.05%
29	8.30%	2.95%	11.25%
30	8.47%	3.00%	11.47%
31	8.64%	3.05%	11.69%
32	8.82%	3.09%	11.91%
33	8.99%	3.15%	12.14%
34	9.16%	3.22%	12.38%
35	9.35%	3.28%	12.63%
36	9.54%	3.33%	12.87%
37	9.72%	3.40%	13.12%
38	9.92%	3.44%	13.36%
39	10.12%	3.48%	13.60%
40	10.34%	3.53%	13.87%
41	10.55%	3.55%	14.10%
42	10.78%	3.57%	14.35%
43	11.00%	3.61%	14.61%
44	11.25%	3.63%	14.88%
45	11.52%	3.65%	15.17%
46	11.80%	3.62%	15.42%
47	12.11%	3.63%	15.74%
48	12.46%	3.64%	16.10%
49	12.87%	3.65%	16.52%
50	13.22%	3.63%	16.85%
51	13.19%	3.59%	16.78%
52	12.96%	3.58%	16.54%
53	12.72%	3.46%	16.18%
54+	12.50%	3.32%	15.82%

**MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
ACTUARIAL VALUATION REPORT AS OF JUNE 30, 2015**

APPENDIX E - MEMBER CONTRIBUTION RATES

San Rafael Miscellaneous Tier 2 (31676.16)			
Entry			
Age	Basic	COL	Total
20	5.64%	1.25%	6.89%
21	5.68%	1.29%	6.97%
22	5.72%	1.33%	7.05%
23	5.77%	1.37%	7.14%
24	5.80%	1.41%	7.21%
25	5.81%	1.45%	7.26%
26	5.85%	1.48%	7.33%
27	5.86%	1.51%	7.37%
28	5.87%	1.54%	7.41%
29	5.88%	1.56%	7.44%
30	5.88%	1.59%	7.47%
31	6.00%	1.62%	7.62%
32	6.12%	1.66%	7.78%
33	6.23%	1.69%	7.92%
34	6.36%	1.72%	8.08%
35	6.49%	1.75%	8.24%
36	6.63%	1.78%	8.41%
37	6.75%	1.81%	8.56%
38	6.89%	1.84%	8.73%
39	7.02%	1.87%	8.89%
40	7.16%	1.90%	9.06%
41	7.30%	1.93%	9.23%
42	7.45%	1.96%	9.41%
43	7.60%	2.00%	9.60%
44	7.76%	2.03%	9.79%
45	7.91%	2.08%	9.99%
46	8.08%	2.08%	10.16%
47	8.26%	2.10%	10.36%
48	8.43%	2.12%	10.55%
49	8.62%	2.13%	10.75%
50	8.82%	2.13%	10.95%
51	9.04%	2.13%	11.17%
52	9.28%	2.13%	11.41%
53	9.52%	2.06%	11.58%
54	9.63%	1.99%	11.62%
55	9.60%	1.92%	11.52%
56	9.45%	1.86%	11.31%
57	9.29%	1.78%	11.07%
58	9.60%	1.71%	11.31%
59+	9.92%	1.65%	11.57%

**MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
ACTUARIAL VALUATION REPORT AS OF JUNE 30, 2015**

APPENDIX E - MEMBER CONTRIBUTION RATES

San Rafael Safety Tier 1 (31664.2)			
Entry			
Age	Basic	COL	Total
20	8.29%	3.69%	11.98%
21	8.43%	3.78%	12.21%
22	8.56%	3.90%	12.46%
23	8.70%	4.01%	12.71%
24	8.83%	4.12%	12.95%
25	8.99%	4.20%	13.19%
26	9.13%	4.30%	13.43%
27	9.28%	4.39%	13.67%
28	9.42%	4.51%	13.93%
29	9.57%	4.61%	14.18%
30	9.72%	4.73%	14.45%
31	9.89%	4.85%	14.74%
32	10.04%	4.97%	15.01%
33	10.20%	5.09%	15.29%
34	10.36%	5.20%	15.56%
35	10.54%	5.27%	15.81%
36	10.70%	5.28%	15.98%
37	10.87%	5.31%	16.18%
38	11.05%	5.38%	16.43%
39	11.24%	5.44%	16.68%
40	11.43%	5.51%	16.94%
41	11.62%	5.59%	17.21%
42	11.83%	5.66%	17.49%
43	12.05%	5.78%	17.83%
44	12.30%	5.88%	18.18%
45	12.58%	5.98%	18.56%
46	12.82%	5.94%	18.76%
47	12.76%	6.01%	18.77%
48	12.71%	6.07%	18.78%
49+	12.66%	6.13%	18.79%

**MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
ACTUARIAL VALUATION REPORT AS OF JUNE 30, 2015**

APPENDIX E - MEMBER CONTRIBUTION RATES

San Rafael Safety Tier 2 (31664.2)			
Entry			
Age	Basic	COL	Total
20	7.95%	2.39%	10.34%
21	8.08%	2.46%	10.54%
22	8.20%	2.53%	10.73%
23	8.34%	2.61%	10.95%
24	8.48%	2.67%	11.15%
25	8.61%	2.74%	11.35%
26	8.75%	2.79%	11.54%
27	8.90%	2.86%	11.76%
28	9.04%	2.93%	11.97%
29	9.18%	3.01%	12.19%
30	9.33%	3.07%	12.40%
31	9.48%	3.15%	12.63%
32	9.63%	3.24%	12.87%
33	9.79%	3.31%	13.10%
34	9.94%	3.39%	13.33%
35	10.10%	3.43%	13.53%
36	10.26%	3.45%	13.71%
37	10.43%	3.47%	13.90%
38	10.61%	3.51%	14.12%
39	10.79%	3.55%	14.34%
40	10.96%	3.61%	14.57%
41	11.15%	3.65%	14.80%
42	11.35%	3.70%	15.05%
43	11.57%	3.77%	15.34%
44	11.78%	3.85%	15.63%
45	11.87%	3.92%	15.79%
46	11.87%	3.90%	15.77%
47	11.83%	3.94%	15.77%
48	12.24%	3.98%	16.22%
49+	12.67%	4.02%	16.69%

**MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
ACTUARIAL VALUATION REPORT AS OF JUNE 30, 2015**

APPENDIX E - MEMBER CONTRIBUTION RATES

PEPRA Rates					Prior Total
All Ages	Basic	COLA	Total		
PEPRA Misc 2% COLA	7.39%	1.79%	9.18%		9.07%
PEPRA Misc 4% COLA	6.05%	2.18%	8.23%		8.31%
PEPRA Safety 2% COLA	10.87%	2.66%	13.53%		13.80%
PEPRA Safety 3% COLA	13.03%	4.56%	17.59%		14.59%
PEPRA Safety 4% COLA	9.94%	3.80%	13.74%		14.92%