

**Marin County  
Employees' Retirement  
Association**

**Actuarial Valuation Report  
as of  
June 30, 2014**

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

**March 5, 2015**

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**LETTER OF TRANSMITTAL**

March 5, 2015

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, 2014. 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 solely for MCERA for the purposes described herein, except that the plan auditor may rely on this report solely for the purpose of completing an audit related to the matters herein. It is not intended to benefit any third party, and Cheiron assumes no duty or liability to any such party.

To the best of our knowledge, this report and its contents have been prepared in accordance with generally recognized and accepted actuarial principles and practices which are consistent with the Code of Professional Conduct and applicable Actuarial Standards of Practice set out by the Actuarial Standards Board. Furthermore, as credentialed actuaries, we meet the Qualification Standards of the American Academy of Actuaries to render the opinion contained in this report. This report does not address any contractual or legal issues. We are not attorneys and our firm does not provide any legal services or advice.

Sincerely,  
Cheiron



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



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



## FOREWORD

Cheiron has performed the actuarial valuation of the Marin County Employees' Retirement Association as of June 30, 2014. 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), tables containing member contribution rates (Appendix E), and a description of the actuarial assumptions and methods employed in the prior valuation (Appendix F)

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

In preparing our report, we relied 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.

**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,
- Employer and employee contribution rates for Plan Year 2015-2016; and,

In prior years, the valuation report included information required by the Government Accounting Standards Board (GASB). The information required under the new GASB Statements (Nos. 67 and 68) is now included in a separate report, with the report for the Fiscal Year Ending June 30, 2014 provided to the Board in October, 2014.

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, 2015. The employers are divided into three subgroups: the County of Marin and related Special Districts, the Novato Fire Protection District, and the City of San Rafael.

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

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

Effective with the June 30, 2013 valuation, the UAL as of June 30, 2013 is amortized over a closed 17-year period (16 years remaining as of June 30, 2014), except for the additional UAL attributable to the outstanding unfunded actuarial loss from 2009, which is being amortized over a separate closed period (currently 24 years).

At a Board meeting held on December 10, 2014, the Board of Retirement adopted a new funding policy for any subsequent unexpected change in the UAL after June 30, 2013. 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.

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Assumption changes will be 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.

The Board also adopted a policy to replace the smoothed actuarial value of assets with the market value of assets for valuation purposes. These new amortization and funding policies in conjunction are a type of policy known as direct rate smoothing.

This valuation was prepared based on the plan provisions shown in Appendix C. There have been changes in assumptions since the prior valuation as the result of an Experience Study covering the three-year period from July 1, 2011 through June 30, 2014. A summary of the assumptions and methods used in the current valuation is shown in Appendix B. A summary of the assumptions used in the prior valuation is shown in Appendix F.

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

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**B. Key Findings of this Valuation**

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

Worth noting in the key findings:

- Asset returns were more than 10% higher than expected on a market basis, for a gross return over 18%, improving the funded status of the Plan.
- As a result of higher than expected asset returns, the Plan's smoothed funded ratio, the ratio of actuarial assets over actuarial liability, increased from 75.1% last year to 80.3% as of June 30, 2014 before any change in asset method.
- The Plan's funded ratio further increased from 80.3% to 89.5% following the change to use market value of assets instead of the actuarial value of assets for the funding calculations. This parallels the changes made to the GASB disclosures under GASB 67, which now requires the Plan to use the market value of assets in the calculation of the funded ratio.
- The Plan's funded ratio was reduced from 89.5% to 84.3% as a result of the various assumption changes adopted as part of the most recent Experience Study, in particular the reduction in the discount rate from 7.50% to 7.25% and the implementation of new generational mortality assumptions.

Table I-1 includes two sets of results as of June 30, 2014: the first set (middle column) is based on the prior actuarial assumptions and methods, including the use of the actuarial value of assets to compute the cost and funded ratio. The second set (right column) is based on the new actuarial assumptions and methods, including the use of the market value of assets to compute the cost and funded ratio.

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<b>Table I-1</b>			
<b>Marin County Employees' Retirement Association</b>			
<b>Summary of Key Valuation Results</b>			
(in millions)			
<b>Valuation Date</b>	<b>Before Changes</b>		<b>After Changes</b>
	<b>June 30, 2013</b>	<b>June 30, 2014</b>	<b>June 30, 2014</b>
Actuarial Liability	\$ 2,156.6	\$ 2,226.8	\$ 2,362.8
Actuarial Value of Assets	<u>1,619.7</u>	<u>1,787.5</u>	<u>1,992.1</u>
Unfunded Actuarial Liability (Actuarial Value)	\$ 536.8	\$ 439.3	\$ 370.6
Funded Ratio (Actuarial Value)	75.1%	80.3%	84.3%
Market Value of Assets	<u>1,720.1</u>	<u>1,992.1</u>	<u>1,992.1</u>
Unfunded Actuarial Liability (Market Value)	\$ 436.5	\$ 234.7	\$ 370.6
Funded Ratio (Market Value)	79.8%	89.5%	84.3%
Net Employer Contribution Rate			
County of Marin	25.78%	22.99%	26.88%
Novato Fire Protection District	50.37%	44.55%	50.90%
City of San Rafael	57.70%	54.70%	60.67%

<b>Table I-2</b>			
<b>Membership Total</b>			
<b>Item</b>	<b>June 30, 2013</b>	<b>June 30, 2014</b>	<b>% Change</b>
Actives	2,472	2,529	2.3%
Current Inactives	621	638	2.7%
Retired Members	<u>2,790</u>	<u>2,868</u>	<u>2.8%</u>
Total Members	5,883	6,035	2.6%
Ratio of Retired Members to Active Members	112.9%	113.4%	
Active Member Payroll (FYE 2014/2015)	\$ 218,340,719	\$ 222,595,344	1.9%
Average Pay per Active	\$ 88,326	\$ 88,017	-0.3%



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The key results of the June 30, 2014 actuarial valuation are as follows:

- The actuarially determined employer contribution rate increased for the County from 25.78% to 26.88% of payroll, Novato from 50.37% to 50.90%, and San Rafael from 57.70% to 60.67%. Although, the Plan experienced actuarial gains on assets and liabilities during the year, these were offset by cost increases resulting from the use of new actuarial assumptions and methods.
- As described above, the Plan's funded ratio, the ratio of assets over actuarial liability, increased from 75.1% last year to 84.3% as of June 30, 2014. The increase in the ratio as a result of investment gains and a change to the use of the market value of assets was partially offset by a reduction due to the use of new actuarial assumptions.
- Under the old asset method, the unfunded actuarial liability (UAL) is the excess of the Plan's actuarial liability over the actuarial value of assets. On this basis, the Plan's UAL decreased from \$536.8 to \$439.3 million. This decrease in UAL was primarily due to experience gains from assets.
- Under the new asset method, the UAL is the excess of the Plan's actuarial liability over the market value of assets. The Plan experienced a further decrease in the UAL from this change from \$439.3 to \$234.7 million, a decrease of \$204.6 million.
- Assumptions were changed as the result of an Experience Study. These assumption changes increased the UAL from \$234.7 million to \$370.6 million, an increase of \$135.9 million.
- During the year ending June 30, 2014, the return on Plan assets was 18.07% on a market value basis net of investment and administrative expenses, as compared to the 7.50% assumption. The smoothed value of assets, used to compute the contribution rates prior to the recent method change, returned 12.43%.
- Overall Plan membership and the number of active numbers increased compared to last year. There were 252 new hires and rehires during 2013-2014 and the total active population increased from 2,472 to 2,529. The number of members in pay status and deferred status increased from 3,411 to 3,506. Total projected payroll increased from \$218,340,719 to \$222,595,344.

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**Assets and Liabilities**

Table I-3 below presents the assets, liabilities, unfunded actuarial liability, and funding ratios as of June 30, 2014 for each of the three main subgroups. For this Table, we have shown the results using just the market value of assets.

<b>Table I-3</b>			
<b>Assets &amp; Liabilities</b>			
(in millions)			
<b>Item</b>	<b>County</b>	<b>Novato</b>	<b>San Rafael</b>
<b>Actuarial Liability</b>			
Actives	\$ 617.8	\$ 47.8	\$ 133.3
Current Inactives	69.7	2.2	23.5
Retired Members	<u>1,024.7</u>	<u>107.9</u>	<u>335.8</u>
Total Actuarial Liability	\$ 1,712.2	\$ 157.9	\$ 492.7
Market Value Assets	\$ 1,494.4	\$ 141.2	\$ 356.5
Unfunded Actuarial Liability	\$ 217.8	\$ 16.7	\$ 136.2
Funding Ratio - Market Value	87.3%	89.4%	72.4%
Inactive-Only Funded Ratio	63.9%	69.7%	72.9%

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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.

<b>Table I-4</b>				
<b>Employer Contribution Reconciliation</b>				
<b>Item</b>	<b>Total</b>	<b>County</b>	<b>Novato</b>	<b>San Rafael</b>
FYE 2015 Net Employer Contribution Rate	31.38%	25.78%	50.37%	57.70%
Change due to asset gain	( 3.06%)	( 2.80%)	( 5.64%)	( 3.84%)
Change due to demographic (gains)/losses	( 0.04%)	0.09%	( 0.07%)	( 0.46%)
Change due to salary gains	( 0.85%)	( 0.77%)	( 2.37%)	( 0.93%)
Change due to effect of payroll on amortization	0.22%	0.12%	1.17%	0.82%
Change due to phase-in of administrative expense load	0.69%	0.55%	1.05%	1.40%
Change due to new amortization/smoothing policy	1.60%	1.40%	3.68%	2.20%
Change due to additional contributions	0.00%	0.00%	0.00%	( 0.02%)
Change due to assumption changes	3.46%	3.24%	2.88%	4.64%
Change due to new employee contribution rates	<u>( 0.74%)</u>	<u>( 0.73%)</u>	<u>( 0.17%)</u>	<u>( 0.84%)</u>
Total Change	1.28%	1.10%	0.53%	2.97%
FYE 2016 Net Employer Contribution Rate	32.66%	26.88%	50.90%	60.67%

A review of the changes in the employer contribution rate from the prior valuation reveals that Plan experience during the year – including demographic and salary changes, as well as asset experience – resulted in a net decrease in the overall employer contribution rate of 3.73% of pay (the total of the first four rows in the table above) before other changes are taken into account:

- Asset experience produced an investment gain on both a market and smoothed basis, which decreased the contribution rate by 3.06% of pay.
- Demographic experience was close to expected for County and Novato, but led to a contribution rate decrease for San Rafael.

The demographic experience of the Plan – rates of retirement, death, disability, and termination – was close to that predicted by the actuarial assumptions in aggregate. There was a small increase in contribution rate for the County (0.09%) and small decrease in the rate for the Novato (0.07%) and San Rafael (0.46%) due to demographics.

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- Changes in salaries and payroll reduced the contribution rates.

Salary increases for returning members were lower than expected for all three groups, reducing the contribution rate by 0.77% of pay for the County, 2.37% for Novato and 0.93% for San Rafael.

However, the lower than expected overall payroll growth meant that the unfunded actuarial liabilities must be amortized over a smaller than expected payroll base, which increased the contribution rate by 0.12%, 1.17% and 0.82% of payroll for the County, Novato and San Rafael, respectively.

The net impact of salaries and payroll was a reduction in the contribution rate of 0.65%, 1.20% and 0.11% for the County, Novato and San Rafael, respectively.

In addition to gains and losses from the Plan experience during the year, there were a number of changes to assumptions and methods that affected the contribution rate.

- There was a change in actuarial methods – specifically the amortization policy - that increased the employer contribution rate by 1.60% of pay.

The new amortization policy recommended by Cheiron and adopted by the Board increased the contribution rate by 1.60%, since it resulted in this year's gains and the deferred gains from prior years being amortized over a somewhat longer period.

- Changes in assumptions increased the employer contribution rate.

Demographic and economic assumptions were changed, including a decrease in the discount rate (to 7.25%) and inflation assumption (to 2.75%), and a change to the use of generational mortality assumptions. Other changes included modifications to the service retirement rates, changes to the duty disability and termination rates, and adjustments to the terminal service loads. These changes increased the contribution rate by 3.24% of pay for the County, 2.88% for Novato and 4.64% for San Rafael. These changes also resulted in increased employee contribution rates, by 0.73%, 0.17% and 0.84% for the County, Novato and San Rafael, respectively. The net impact on the employer rates was a 2.51%, 2.71% and 3.80% increase for the County, Novato and San Rafael, respectively.

- There was a change due to the second year of the phase-in of a method change.

In the prior valuation, the Board adopted a change to add an explicit charge for the administrative expenses, rather than including a margin in the assumed earnings rate for those expenses. The Board adopted a two-year phase-in of the impact of this change on the employee and employer contribution rates. The impact of the second year of the phase-in is an increase in the overall employer contribution rate of 0.69% of pay for the current year.

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**Changes in UAL**

The unfunded actuarial liability (UAL) for MCERA decreased by \$166.2 million, from \$536.8 million to \$370.6 million. Table I-5 below presents the specific components of the change in the UAL.

<b>Table I-5</b>				
<b>Change in Unfunded Actuarial Liability</b>				
(in millions)				
<b>Experience</b>	<b>Total</b>	<b>County</b>	<b>Novato</b>	<b>San Rafael</b>
1. Unfunded actuarial liability, 6/30/2013	\$ 536.8	\$ 342.9	\$ 32.6	\$ 161.3
2. Expected change in unfunded actuarial liability	(1.8)	(0.8)	(0.1)	(1.0)
3. Unfunded decrease due to smoothed investment gain	(78.9)	(59.2)	(5.6)	(14.1)
4. Unfunded change due to demographic (gains) / losses:	5.8	5.7	0.3	(0.2)
5. Unfunded decrease due to salary gains	(22.0)	(16.2)	(2.4)	(3.4)
6. Change due to new asset value policy	(204.6)	(153.5)	(14.5)	(36.6)
7. Change due to additional contributions	(0.6)	(0.3)	0.0	(0.3)
8. Change due to assumption changes	<u>136.0</u>	<u>99.1</u>	<u>6.2</u>	<u>30.6</u>
9. Total change in unfunded actuarial liability	\$ (166.2)	\$ (125.1)	\$ (15.9)	\$ (25.1)
10. Unfunded actuarial liability, 6/30/2014	\$ 370.6	\$ 217.8	\$ 16.7	\$ 136.2

Due to the operation of the asset smoothing method, the return on the actuarial assets used to compute the UAL and the employer contribution rate under the prior funding policies was 12.42% during the 2013-14 plan year. We see in Table I-6 that the smoothed investment returns higher than the assumed rate of 7.50% decreased the UAL by \$78.9 million. This was in addition to liability experience (rows 4 and 5 above) - primarily from lower than expected salaries and COLAs - that reduced the UAL by \$16.2 million.

All of the above combined with the expected UAL reduction (\$2.4 million) produced an overall reduction of \$97.5 million in the UAL last year. The UAL was further reduced by \$204.6 million as a result of the change to the use of the market value of assets, offset by an increase of \$136.0 million from the use of new assumptions. There were small additional contributions made by the County and San Rafael (from the employees) that reduced the UAL by approximately \$0.6 million. The net change on the UAL during the 2013-2014 plan year was a reduction of \$166.2 million.

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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.

<b>Asset to Payroll Ratio as of June 30, 2014</b>			
	<b>County</b>	<b>Novato</b>	<b>San Rafael</b>
Active Member Payroll	182,307,650	8,540,911	31,746,783
Assets (Market Value)	1,494,425,431	141,187,305	356,498,817
Ratio of Assets to Payroll	8.20	16.53	11.23
Ratio with 100% Funding	9.39	18.48	15.52

This ratio indicates the sensitivity of the plan to the returns earned on plan 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, over 15 for San Rafael and nearly 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 (820%) for the County, that means the loss in assets is about 141% of active County payroll (820% 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 9.1% 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 939% of pay for the County, the 10% loss discussed above will translate to a loss of 162% 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 194% of pay, which would require an average of a 12.5% amortization payment. The same loss for Novato would translate to a loss of 285% of pay, requiring an 18.4% of pay average payment. If the Plan were fully funded, these losses would result in amortization payments of 17.3% and 20.6% for San Rafael and Novato, respectively.

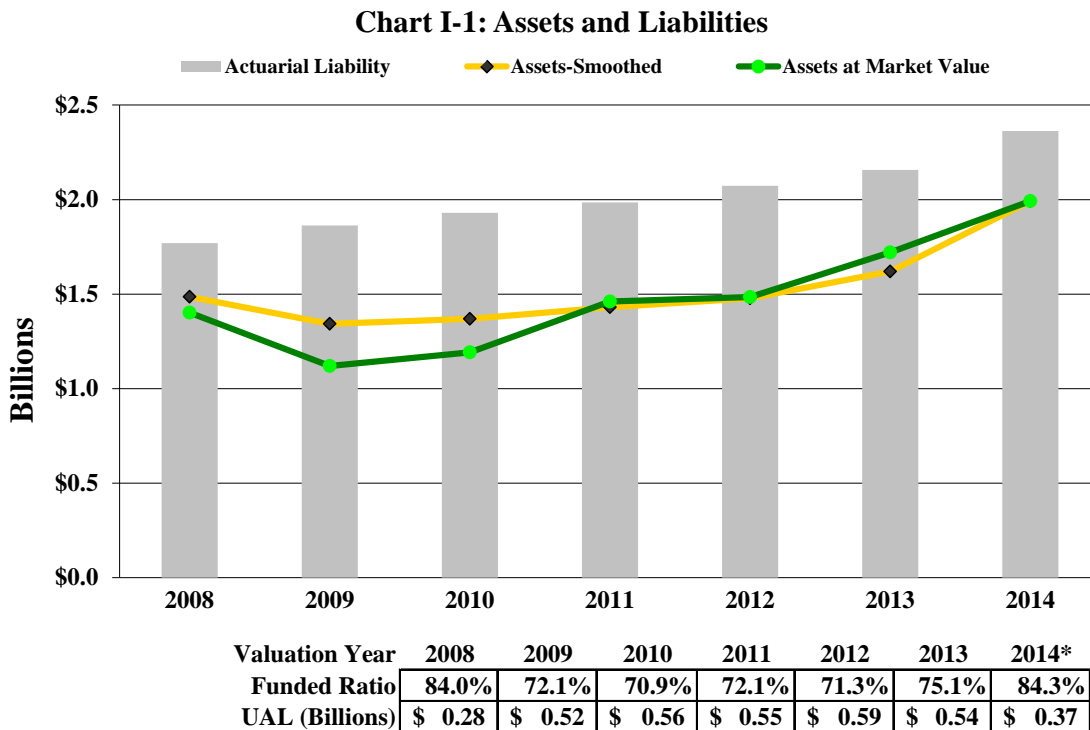
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C. Historical Trends

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 84.3% as of June 30, 2014, and is higher than the 84.0% funded ratio in 2008.



\* The Funded Ratios and UAL were based on AVA prior to 2014 and will be based on MVA in the future.

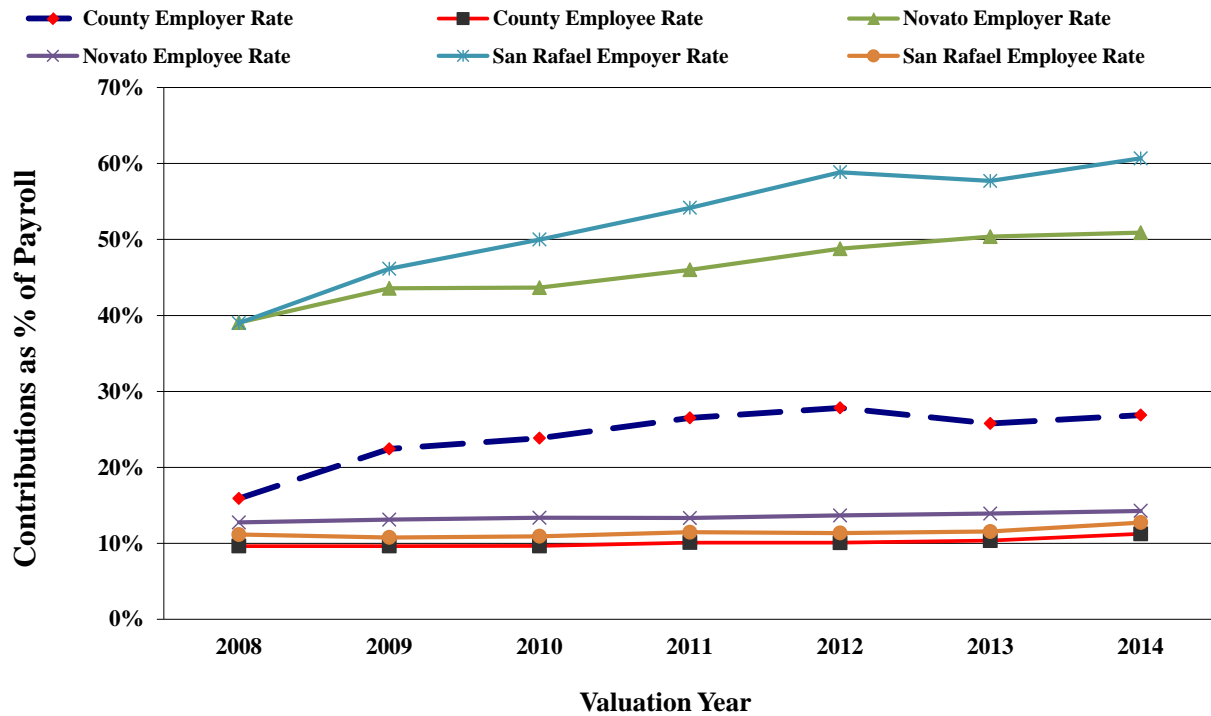


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**Contribution Trends**

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**



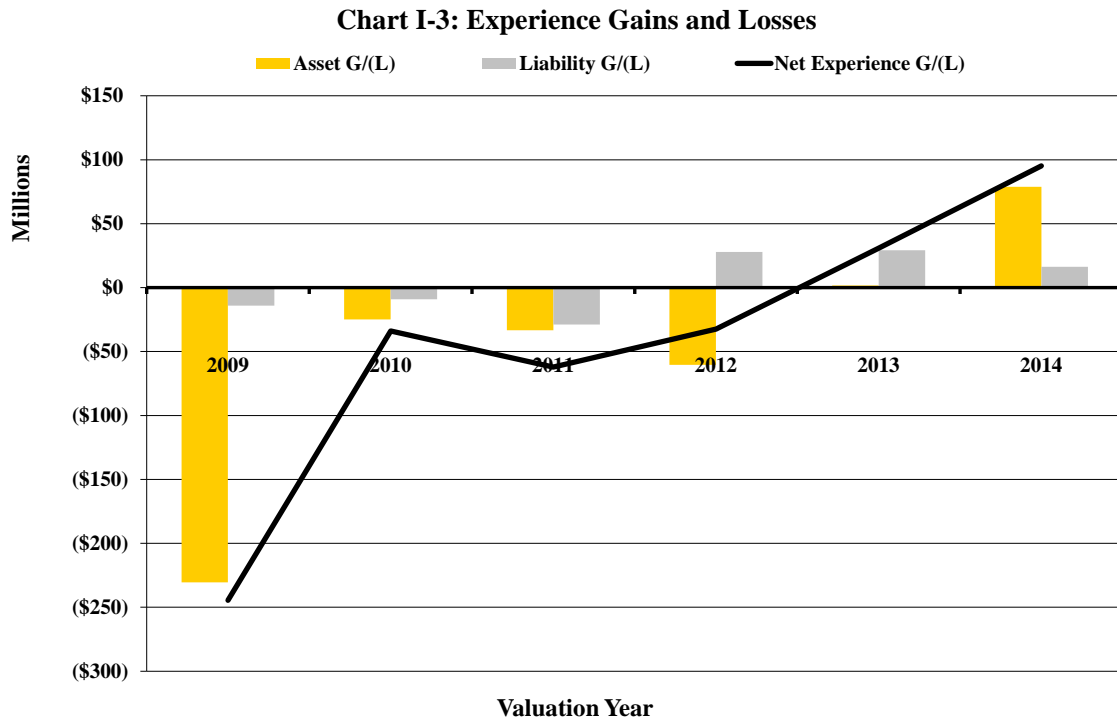
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**Gains and Losses**

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

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

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



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**D. Future Expected Financial Trends**

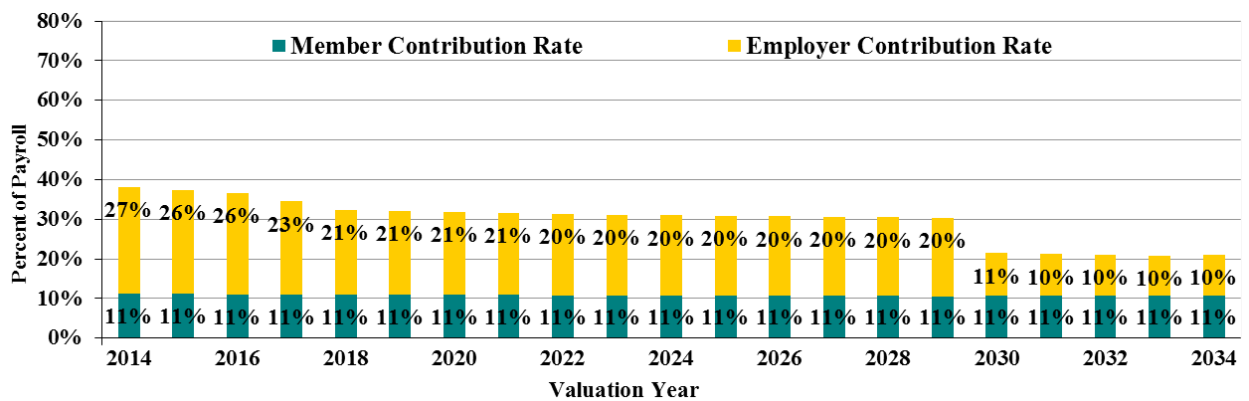
The analysis of projected financial trends is an important component of this valuation. In this Section, we present our assessment of the implications of the June 30, 2014 valuation results in terms of contributions and benefit security (assets over liabilities). All the projections in this section are based on the current investment return assumption of 7.25%. We have assumed future salary increases of 3.25% 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 16 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 recent investment gains and deferred gains previously reflected in the Actuarial Value of Assets are recognized. There is also a moderate longer-term decline projected in the employer normal cost rates, primarily due to the PEPRA members becoming a larger proportion of the active member population over time.

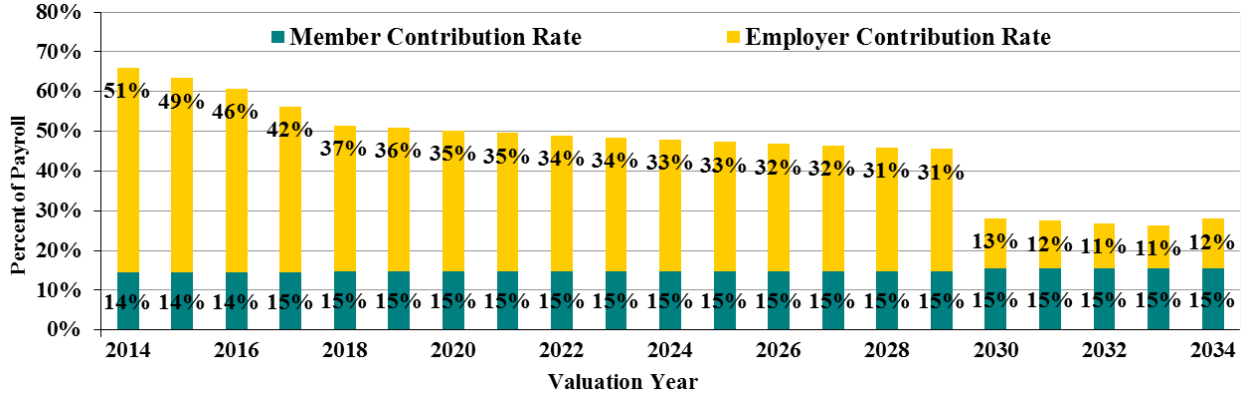
**Chart I-4: Projection of Contributions, 7.25% Return Each Year – County of Marin**



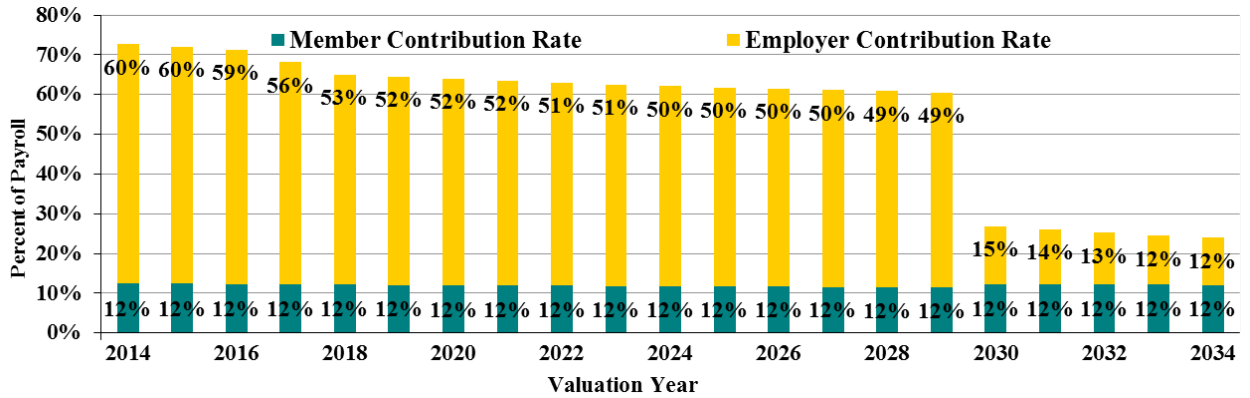
MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION  
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**Chart I-5: Projection of Contributions, 7.25% Return Each Year – Novato FPD**



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



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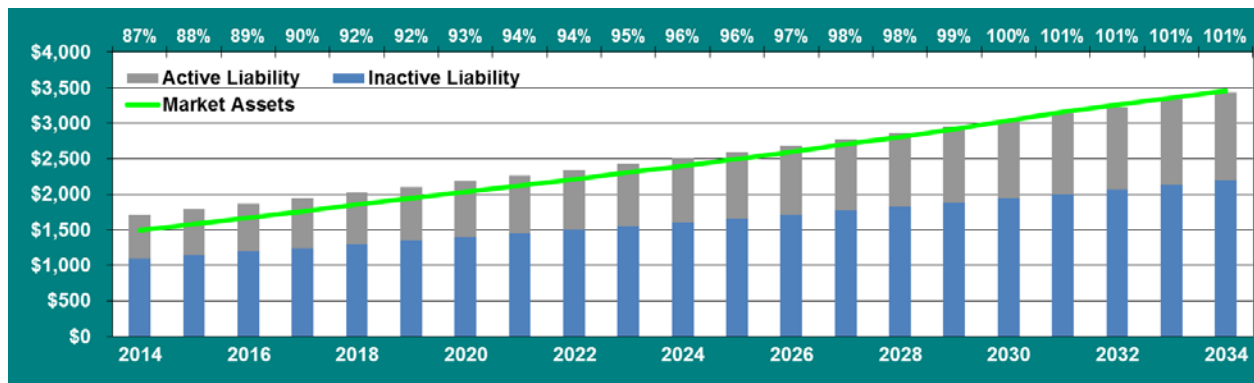
**Asset and Liability Projections:**

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 Actuarial Value of Assets to the Actuarial Liability (the funded ratios).

The graphs below show that the projected funded status increases over the next 16 years to 100%, as can be expected based on the 16 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, 2013 and June 30, 2014;
- Statement of the **changes** in market values during the year;
- Development of the **Actuarial Value of Assets**; and,
- An assessment of historical **investment performance versus inflation**; and,
- An allocation of the assets between the **employers and their valuation subgroups**.

MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION  
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SECTION II  
ASSETS

**Disclosure**

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

Table II-1 on the next page discloses and compares each asset value as of June 30, 2013 and June 30, 2014.



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

<b>Table II-1</b>		
<b>Statement of Assets at Market Value</b>		
<b>Assets</b>	<b>June 30, 2014</b>	<b>June 30, 2013</b>
Cash and Cash Equivalents	\$ 20,281,145	\$ 52,854,741
Collateral held for Securities Loaned	<u>77,707,689</u>	<u>\$ 52,533,072</u>
<b>Total Cash and Short Term Investments</b>	<b>\$ 97,988,834</b>	<b>\$ 105,387,813</b>
<b>Receivables:</b>		
Contributions	4,675,463	4,215,952
Interest and Dividends	1,748,454	1,543,693
Due from Brokers for Securities Sold	2,847,839	11,084,829
Other Receivables	<u>2,556,102</u>	<u>2,167,771</u>
<b>Total Receivables</b>	<b>11,827,858</b>	<b>19,012,245</b>
<b>Investments, at Fair Value:</b>		
Domestic Fixed Income	263,487,903	179,072,771
International Fixed Income	49,648,871	21,933,012
Domestic Equities	881,879,596	890,222,326
International Equities	445,366,793	356,587,635
Private Equity	117,393,450	78,122,641
Real Estate	<u>219,506,364</u>	<u>156,283,553</u>
<b>Total Investments</b>	<b>1,977,282,977</b>	<b>1,682,221,938</b>
<b>Other Assets:</b>		
Capital Assets	6,879,909	7,353,345
Prepaid Insurance	<u>767,155</u>	<u>772,466</u>
<b>Total Assets</b>	<b>2,094,746,733</b>	<b>1,814,747,807</b>
<b>Liabilities:</b>		
Accounts Payable and Accrued Expenses	1,461,498	1,571,568
Due to Brokers for Securities Purchased	6,177,642	39,338,047
Rental Security Deposits	750,895	760,879
Retiree Payroll Payable	16,116	0
Obligations Under Securities Lending Program	<u>77,707,689</u>	<u>52,533,072</u>
<b>Total Liabilities</b>	<b>86,113,840</b>	<b>94,203,566</b>
<b>Net Assets Held in Trust for Pension Benefits</b>	<b>\$ 2,008,632,893</b>	<b>\$ 1,720,544,241</b>

**MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION  
ACTUARIAL VALUATION REPORT AS OF JUNE 30, 2014**

**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, 2013 and June 30, 2014.

<b>Table II-2 Changes in Market Values</b>		
<b><u>Additions</u></b>	<b>Fiscal Year ending <u>June 30, 2014</u></b>	<b>Fiscal Year ending <u>June 30, 2013</u></b>
<b>Contributions</b>		
Employer's Contribution	\$ 74,396,755	\$ 103,016,915
Members' Contributions	<u>18,536,135</u>	<u>17,664,135</u>
Total Contributions	92,932,890	120,681,050
<b>Investment Income</b>		
Net Appreciation/(Depreciation) in		
Fair Value of Investments	299,091,702	213,829,352
Interest and Dividends	13,063,532	13,232,865
Real Estate Operating Income, net	6,561,736	5,274,168
Other Investment Income	<u>151,864</u>	<u>158,057</u>
Total Investment Income/(Loss)	318,868,834	232,494,442
Investment Expenses	<u>(10,035,631)</u>	<u>(9,161,369)</u>
Net Investment Income/(Loss)	308,833,203	223,333,073
<b>Securities Lending Activities</b>		
Securities Lending Income	245,507	455,260
Expenses from Securities Lending Activities	<u>76,242</u>	<u>(173,957)</u>
Net Securities Lending Income/(Loss)	169,265	281,303
Total Investment Income/(Loss)	309,002,468	223,614,376
<b>Total Additions/(Declines)</b>	<b><u>\$ 401,935,358</u></b>	<b><u>\$ 344,295,426</u></b>

**MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION  
ACTUARIAL VALUATION REPORT AS OF JUNE 30, 2014**

**SECTION II  
ASSETS**

<b>Table II-2</b>		
<b>Changes in Market Values (Continued)</b>		
<b><u>Deductions</u></b>		
Benefit payments	108,334,914	101,740,810
Refunds of Members' Contributions	1,007,947	506,882
Administrative Costs	3,462,021	3,764,105
Legal Costs & Litigation Settlement	531,581	915,730
Refund of 401(h) Account (San Rafael)	0	12,027,691
Computer Expenses	371,548	82,445
Actuarial Expenses	138,695	155,204
Total Deductions	113,846,706	119,192,867
Net increase (Decrease)	288,088,652	225,102,559
Net Assets Held in Trust for Pension Benefits		
Beginning of Year	1,720,544,241	1,495,441,682
End of Year	2,008,632,893	1,720,544,241
Approximate Return (Net of Investment Expenses)*	18.1%	13.9%

\*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**

**Actuarial Value of Assets (AVA)**

The actuarial value of assets is no longer used to calculate the unfunded actuarial liability or the funded status of the Plan. The table below shows the development of the actuarial value of assets but is shown for illustrative purposes only.

<b>Table II-3</b>		
<b>Development of Actuarial Value of Assets for 6/30/2014</b>		
(in thousands)		
<b>Item</b>		<b>Total</b>
1. Market Value as of 6/30/2013	\$	1,720,544
2. Non-Investment Cash Flow for 2013-2014		(21,234)
3. Expected Return in 2013-2014		128,259
4. Expected Market Value as of 6/30/2014: (1 + 2 + 3)	\$	1,827,569
5. Actual Return in 2013-2014		309,002
6. Actual Return Above Expected in 2013-2014: (5 - 3)		180,744
7. Market Value as of 6/30/2014		2,008,313
8. Rate of Return on Actuarial Value of Assets		12.43%
9. Deferred Recognition of Returns Above Expected		
a. 2013-2014 (80% of 6.)		144,595
b. 2012-2013		57,038
c. 2011-2012		(34,715)
d. 2010-2011		37,700
e. Total: (9a + 9b + 9c + 9d)	\$	204,619
10. Preliminary Actuarial Value of Assets (7 - 9e)	\$	1,803,694
11. Corridor Limit		
a. 80% of Net Market Value		1,606,650
b. 120% of Net Market Value		2,409,975
12. Actuarial Value after Corridor as of 6/30/2014		1,803,694
13. Contingency Reserves		16,521
14. Additional Year-End Contributions		320
15. <b>Pension Reserves at Actuarial Value (Valuation Assets):</b> <b>(12-13+14)</b>	<b>\$</b>	<b>1,787,493</b>

**SECTION II  
 ASSETS**

**Historical Investment Performance**

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

<b>Table II-4</b>			
<b>Net Return on Assets vs. Increase in Consumer Price Index</b>			
<b>Year Ended June 30</b>	<b>Net Return at Market Value</b>	<b>Net Return at Actuarial Value</b>	<b>Increase in Consumer Price Index*</b>
2002	N/A	4.7%	1.2%
2003	N/A	1.6%	1.6%
2004	N/A	3.5%	1.4%
2005	N/A	4.3%	1.1%
2006	N/A	7.4%	3.9%
2007	18.1%	12.1%	3.4%
2008	-6.7%	9.8%	4.2%
2009	-19.8%	-9.2%	0.2%
2010	8.2%	3.3%	1.1%
2011	23.4%	5.3%	2.4%
2012	1.6%	3.3%	2.6%
2013	13.9%	7.6%	2.6%
2014	18.1%	12.4%	3.0%
<b>10-Year Compound Average</b>	<b>N/A</b>	<b>5.5%</b>	<b>2.4%</b>
<b>5-Year Compound Average</b>	<b>12.8%</b>	<b>6.3%</b>	<b>2.3%</b>

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

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

**Asset Allocation by Valuation Subgroup**

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

The top portion of the table shows the allocations for the active members of each employer. A negative balance indicates that the allocated assets are not sufficient to cover 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.

<b>Table II-5</b>					
<b>Actuarial / Market Assets and Funding Ratios - Active Members Only</b>					
Plan	Group	Actuarial Assets 2013	Ratios 2013	Market Assets 2014	Ratios 2014
<b>County</b>	County Misc	122,208,379	34.4%	251,186,068	66.1%
	County Safety	52,447,842	32.7%	109,825,161	62.5%
	Courts	10,557,465	40.1%	17,899,066	61.4%
	South Marin Fire Misc	92,177	39.9%	166,760	61.4%
	South Marin Fire Safety	6,387,576	43.7%	11,569,985	67.1%
	Mosquito District	4,108,988	35.9%	7,193,572	64.5%
	LAFCO	177,438	30.6%	154,437	100.0%
	Tamalpais CSD	856,772	27.7%	1,607,919	48.9%
	Marin City CSD	201,797	38.3%	378,123	62.2%
	<b>Novato</b>	Novato Misc	1,319,140	61.2%	2,052,132
Novato Safety		12,271,292	27.9%	29,044,858	64.1%
<b>San Rafael</b>	San Rafael Misc	(8,096,674)	(14.0%)	6,182,611	9.4%
	San Rafael Safety	(31,778,008)	(49.3%)	(9,014,514)	(13.3%)

<b>Actuarial/Market Assets and Funding Ratios - Total</b>					
<b>County</b>		1,185,575,734	76.0%	1,494,425,431	87.3%
<b>Novato</b>		115,643,510	78.0%	141,187,305	89.4%
<b>San Rafael</b>		285,343,903	63.7%	356,498,817	72.4%

### SECTION III LIABILITIES

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

#### **Disclosure**

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

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

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

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

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

<b>Table III-1</b>				
<b>Present Value of Benefits - Active Members Only</b>				
<b>Plan</b>	<b>Group</b>	<b>2013</b>	<b>2014</b>	
<b>County</b>	County Misc Tier 1	\$ 28,613,608	\$ 23,397,709	
	County Misc Tier 2	21,833,419	21,953,503	
	County Misc Tier 3	408,958,959	444,858,294	
	County Misc Tier 3A	29,896,799	33,798,864	
	County Misc Tier 4	11,416,200	19,947,283	
	County Misc Tier 5 (PEPRA)	3,154,468	20,534,625	
	County Safety Tier 1A	2,471,362	2,605,727	
	County Safety Tier 1B	0	0	
	County Safety Tier 2A	36,914,120	41,509,787	
	County Safety Tier 2B	207,257,502	216,017,176	
	County Safety Tier 3 (PEPRA)	1,057,847	4,667,666	
	Courts Tier 1	3,341,277	3,782,578	
	Courts Tier 2	1,140,953	727,796	
	Courts Tier 3	30,486,798	33,719,839	
	Courts Tier 4	759,950	1,113,669	
	Courts Tier 5 (PEPRA)	0	328,206	
	South Marin Fire Misc	399,981	457,934	
	South Marin Fire Safety Tier 1	16,333,654	18,383,770	
	South Marin Fire Safety Tier 2	12,562,597	12,791,285	
	South Marin Fire Safety Tier 2A	0	426,439	
	Mosquito District	16,821,246	16,643,783	
	LAFCO Tier 3	223,504	580,016	
	LAFCO Tier 7	568,461	0	
	Tamalpais CSD Tier 1	3,896,980	4,252,282	
	Tamalpais CSD Tier 2 (PEPRA)	0	218,339	
	Marin City CSD	920,801	1,096,474	
	<b>Novato</b>	Novato Misc	3,454,038	3,923,103
		Novato Safety Tier 1	62,975,557	61,586,845
		Novato Safety Tier 2	4,401,605	4,533,498
		Novato Safety Tier 3 (PEPRA)	0	1,781,103
	<b>San Rafael</b>	San Rafael Misc Tier 1	83,221,583	93,142,184
		San Rafael Misc Tier 2	1,932,693	3,100,561
San Rafael Misc Tier 3 (PEPRA)		533,032	1,432,533	
San Rafael Fire Tier 1		49,907,793	49,266,740	
San Rafael Police Tier 1		50,028,044	52,123,804	
San Rafael Fire Tier 2		4,382,099	6,143,757	
San Rafael Police Tier 2		1,234,211	1,923,113	
San Rafael Safety Tier 3 (PEPRA)		2,147,708	3,851,002	

<b>Total Present Value of Benefits - Active and Inactive Members</b>		
<b>County</b>	\$ 1,827,567,786	\$ 2,018,257,383
<b>Novato</b>	172,884,278	181,914,864
<b>San Rafael</b>	518,605,748	570,314,414



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

<b>Table III-2</b>				
<b>Actuarial Liabilities - Active Members Only</b>				
<b>Plan</b>	<b>Group</b>	<b>2013</b>	<b>2014</b>	
<b>County</b>	County Misc Tier 1	\$ 27,411,877	\$ 22,337,043	
	County Misc Tier 2	18,773,050	17,931,828	
	County Misc Tier 3	298,886,592	324,272,419	
	County Misc Tier 3A	8,519,588	11,115,250	
	County Misc Tier 4	1,194,015	2,968,637	
	County Misc Tier 5 (PEPRA)	34,255	1,488,932	
	County Safety Tier 1A	2,471,362	2,605,727	
	County Safety Tier 1B	0	0	
	County Safety Tier 2A	24,008,010	28,034,319	
	County Safety Tier 2B	134,007,199	144,882,648	
	County Safety Tier 3 (PEPRA)	0	260,936	
	Courts Tier 1	3,121,787	3,553,552	
	Courts Tier 2	1,016,330	550,418	
	Courts Tier 3	22,033,223	24,456,079	
	Courts Tier 4	179,090	607,597	
	Courts Tier 5 (PEPRA)	0	0	
	South Marin Fire Misc	230,784	271,632	
	South Marin Fire Safety Tier 1	11,964,762	13,888,973	
	South Marin Fire Safety Tier 2	2,636,729	3,348,458	
	South Marin Fire Safety Tier 2A	0	0	
	Mosquito District	11,447,755	11,150,156	
	LAFCO Tier 3	100,130	154,437	
	LAFCO Tier 7	480,205	0	
	Tamalpais CSD Tier 1	3,090,582	3,288,771	
	Tamalpais CSD Tier 2 (PEPRA)	0	0	
	Marin City CSD	527,300	608,080	
	<b>Novato</b>	Novato Misc	2,155,636	2,489,774
		Novato Safety Tier 1	42,828,243	43,659,164
		Novato Safety Tier 2	1,222,053	1,534,924
		Novato Safety Tier 3 (PEPRA)	0	90,574
<b>San Rafael</b>	San Rafael Misc Tier 1	57,698,692	65,037,281	
	San Rafael Misc Tier 2	203,495	357,547	
	San Rafael Misc Tier 3 (PEPRA)	0	69,702	
	San Rafael Fire Tier 1	33,315,092	33,242,132	
	San Rafael Police Tier 1	30,833,628	33,462,658	
	San Rafael Fire Tier 2	263,910	712,738	
	San Rafael Police Tier 2	107,469	264,375	
	San Rafael Safety Tier 3 (PEPRA)	0	194,224	

<b>Total Accrued Liabilities - Active and Inactive Members</b>		
<b>County</b>	\$ 1,560,671,925	\$ 1,651,407,400
<b>Novato</b>	148,259,010	153,080,141
<b>San Rafael</b>	447,640,871	471,154,057

## 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 this 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 (24 years remaining as of the current valuation, reduced from 25 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 (16 years as of June 30, 2014); 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 \$4.5 million per year.

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

<b>Table IV-1 Development of the Net Employer Contribution Rates as of June 30, 2014 for FYE 2016</b>						
	<b>June 30, 2014</b>			<b>June 30, 2013</b>		
	<b>County</b>	<b>Novato</b>	<b>San Rafael</b>	<b>County</b>	<b>Novato</b>	<b>San Rafael</b>
1. Total Normal Cost Rate	22.48%	35.32%	29.20%	20.93%	35.16%	27.29%
2. Member Contribution Rate	<u>10.72%</u>	<u>13.61%</u>	<u>12.15%</u>	<u>10.11%</u>	<u>13.57%</u>	<u>11.27%</u>
3. Employer Normal Cost Rate (1-2)	11.76%	21.71%	17.05%	10.82%	21.59%	16.02%
4. UAL Amortization	13.89%	26.87%	40.85%	14.33%	27.54%	40.26%
5. Administrative Expense Rate	<u>1.23%</u>	<u>2.32%</u>	<u>2.77%</u>	<u>1.27%</u>	<u>2.47%</u>	<u>2.83%</u>
6. Net Employer Contribution Rate (3+4+5)	26.88%	50.90%	60.67%	26.42%	51.60%	59.11%
7. Phase-In of Admin Expense Method Change				<u>-0.64%</u>	<u>-1.23%</u>	<u>-1.41%</u>
8. Final Employer Contribution Rate (6+7)	26.88%	50.90%	60.67%	25.78%	50.37%	57.70%

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

<b>Table IV-2 Development of Amortization Payment (New Method and Assumptions) For the June 30, 2014 Actuarial Valuation</b>									
<b>Type of Base</b>	<b>Date Established</b>	<b>Initial Amount</b>	<b>Initial Amortization Years</b>	<b>June 30, 2014 Outstanding Balance</b>	<b>Remaining Amortization Years</b>	<b>Length of Phase In/Out</b>	<b>Current Phase In/Out Percentage</b>	<b>Amortization Amount</b>	
<b>Charges / (Credits)</b>									
1. County - 2009 Extraordinary Loss	6/30/2009	\$ 146,241,604	30	\$ 155,824,841	24	N/A	100%	\$ 10,296,413	
2. County - Initial UAL	6/30/2013	188,358,828	17	186,355,306	16	N/A	100%	16,054,742	
3. County - (Gain)/Loss Base	6/30/2014	(223,502,748)	24	(223,502,748)	24	5	20%	(3,580,737)	
4. County - Assumption Changes	6/30/2014	99,117,401	22	99,117,401	22	3	33%	2,544,493	
5. Novato - 2009 Extraordinary Loss	6/30/2009	14,765,994	30	15,733,612	24	N/A	100%	1,039,627	
6. Novato - Initial UAL	6/30/2013	17,008,202	17	16,827,291	16	N/A	100%	1,449,692	
7. Novato - (Gain)/Loss Base	6/30/2014	(22,114,107)	24	(22,114,107)	24	5	20%	(354,290)	
8. Novato - Assumption Changes	6/30/2014	6,230,650	22	6,230,650	22	3	33%	159,950	
9. San Rafael - 2009 Extraordinary Loss	6/30/2009	34,997,031	30	37,290,393	24	N/A	100%	2,464,031	
10. San Rafael - Initial UAL	6/30/2013	124,305,953	17	122,983,745	16	N/A	100%	10,595,202	
11. San Rafael - (Gain)/Loss Base	6/30/2014	(54,710,285)	24	(54,710,285)	24	5	20%	(876,513)	
12. San Rafael - Assumption Changes	6/30/2014	30,608,707	22	30,608,707	22	3	33%	785,772	
<b>Total</b>				<b>\$ 370,644,806</b>				<b>\$ 40,578,381</b>	

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 12 years.

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

<b>Table IV-3 Development of the County Misc/Safety Member Contribution Rates as of June 30, 2014 for FYE 2016</b>							
	<b>County Misc Tier 1</b>	<b>County Misc Tier 2</b>	<b>County Misc Tier 3</b>	<b>County Misc Tier 3A</b>	<b>County Misc Tier 4</b>	<b>County Misc Tier 5</b>	<b>County Misc</b>
A. Total Normal Cost Rate	19.67%	20.67%	19.53%	20.61%	19.23%	17.32%	<i>19.45%</i>
B. Member Contribution Rate (Excluding Admin Expense Load)	<u>2.52%</u>	<u>9.33%</u>	<u>9.08%</u>	<u>9.74%</u>	<u>8.58%</u>	<u>8.65%</u>	<u>8.95%</u>
C. Employer Normal Cost Rate (A-B)	17.15%	11.34%	10.45%	10.87%	10.65%	8.67%	<i>10.50%</i>
D. UAL Amortization Rate	11.90%	11.90%	11.90%	11.90%	11.90%	11.90%	<i>11.90%</i>
E. Administrative Expense Rate	<u>1.39%</u>	<u>1.11%</u>	<u>1.07%</u>	<u>1.09%</u>	<u>1.08%</u>	<u>0.98%</u>	<u>1.07%</u>
<b>F. Net June 30, 2014 Contribution Rate (C+D+E)</b>	<b>30.44%</b>	<b>24.35%</b>	<b>23.42%</b>	<b>23.86%</b>	<b>23.63%</b>	<b>21.55%</b>	<b>23.47%</b>

	<b>County Safety Tier 2A</b>	<b>County Safety Tier 2B</b>	<b>County Safety Tier 3</b>	<b>County Safety</b>	<b>County Misc / Safety</b>
A. Total Normal Cost Rate	31.83%	31.70%	26.87%	<i>31.54%</i>	<i>22.12%</i>
B. Member Contribution Rate (Excluding Admin Expense Load)	<u>14.89%</u>	<u>17.79%</u>	<u>13.17%</u>	<u>17.12%</u>	<u>10.75%</u>
C. Employer Normal Cost Rate (A-B)	16.94%	13.91%	13.70%	<i>14.42%</i>	<i>11.37%</i>
D. UAL Amortization Rate	20.39%	20.39%	20.39%	20.39%	<i>13.78%</i>
E. Administrative Expense Rate	<u>1.78%</u>	<u>1.64%</u>	<u>1.63%</u>	<u>1.66%</u>	<u>1.20%</u>
<b>F. Net June 30, 2014 Contribution Rate (C+D+E)</b>	<b>39.11%</b>	<b>35.94%</b>	<b>35.72%</b>	<b>36.47%</b>	<b>26.35%</b>

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**Table IV-4  
Development of the County Special Districts Contribution Rates as of June 30, 2014 for FYE 2016**

	South Marin Fire Misc	Tamalpais CSD Tier 1	Tamalpais CSD Tier 2	Marin City CSD	Mosquito District	LAFCO Tier 3
A. Total Normal Cost Rate	28.61%	23.41%	15.86%	21.22%	23.83%	19.79%
B. Member Contribution Rate (Excluding Admin Expense Load)	<u>14.06%</u>	<u>9.40%</u>	<u>7.93%</u>	<u>10.12%</u>	<u>9.57%</u>	<u>7.25%</u>
C. Employer Normal Cost Rate (A-B)	14.55%	14.01%	7.93%	11.10%	14.26%	12.54%
D. UAL Amortization Rate	13.21%	20.20%	20.20%	8.91%	18.23%	13.32%
E. Administrative Expense Rate	<u>1.33%</u>	<u>1.64%</u>	<u>1.34%</u>	<u>0.96%</u>	<u>1.55%</u>	<u>1.24%</u>
<b>F. Net June 30, 2014 Contribution Rate (C+D+E)</b>	<b>29.09%</b>	<b>35.85%</b>	<b>29.47%</b>	<b>20.97%</b>	<b>34.04%</b>	<b>27.10%</b>

	South Marin Fire Safety Tier 1	South Marin Fire Safety Tier 2	South Marin Fire Safety Tier 2A	<i>Special Districts</i>	<i>Total County</i>
A. Total Normal Cost Rate	39.22%	34.79%	40.09%	<b>31.04%</b>	<b>22.48%</b>
B. Member Contribution Rate (Excluding Admin Expense Load)	<u>12.91%</u>	<u>13.69%</u>	<u>12.87%</u>	<b>11.08%</b>	<b>10.72%</b>
C. Employer Normal Cost Rate (A-B)	26.31%	21.10%	27.22%	<b>19.96%</b>	<b>11.76%</b>
D. UAL Amortization Rate	12.59%	12.59%	12.59%	<b>13.79%</b>	<b>13.89%</b>
E. Administrative Expense Rate	<u>1.86%</u>	<u>1.61%</u>	<u>1.90%</u>	<b>1.61%</b>	<b>1.23%</b>
<b>F. Net June 30, 2014 Contribution Rate (C+D+E)</b>	<b>40.76%</b>	<b>35.30%</b>	<b>41.71%</b>	<b>35.36%</b>	<b>26.88%</b>

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**Table IV-5  
Development of the Courts and Novato Contribution Rates as of June 30, 2014 for FYE 2016**

	<b>Courts Tier 1</b>	<b>Courts Tier 2</b>	<b>Courts Tier 3</b>	<b>Courts Tier 4</b>	<b>Courts Tier 5</b>	<b>Courts Total</b>
A. Total Normal Cost Rate	21.96%	20.50%	19.15%	20.90%	20.76%	<b>19.41%</b>
B. Member Contribution Rate (Excluding Admin Expense Load)	<u>0.00%</u>	<u>9.49%</u>	<u>9.15%</u>	<u>10.31%</u>	<u>8.65%</u>	<b>8.77%</b>
C. Employer Normal Cost Rate (A-B)	21.96%	11.01%	10.00%	10.59%	12.11%	<b>10.64%</b>
D. UAL Amortization Rate	14.78%	14.78%	14.78%	14.78%	14.78%	<b>14.78%</b>
E. Administrative Expense Rate	<u>1.76%</u>	<u>1.23%</u>	<u>1.18%</u>	<u>1.21%</u>	<u>1.29%</u>	<b>1.22%</b>
<b>F. Net June 30, 2014 Contribution Rate (C+D+E)</b>	<b>38.50%</b>	<b>27.02%</b>	<b>25.96%</b>	<b>26.58%</b>	<b>28.18%</b>	<b>26.64%</b>

	<b>Novato Misc</b>	<b>Novato Safety Tier 1</b>	<b>Novato Safety Tier 2</b>	<b>Novato Safety Tier 3</b>	<b>Novato Safety</b>	<b>Novato</b>
A. Total Normal Cost Rate	23.53%	36.91%	38.77%	28.49%	36.59%	<b>35.32%</b>
B. Member Contribution Rate (Excluding Admin Expense Load)	<u>10.27%</u>	<u>13.95%</u>	<u>13.98%</u>	<u>14.24%</u>	<u>14.00%</u>	<b>13.61%</b>
C. Employer Normal Cost Rate (A-B)	13.26%	22.96%	24.79%	14.25%	22.59%	<b>21.71%</b>
D. UAL Amortization Rate	7.42%	28.96%	28.96%	28.96%	28.96%	<b>26.87%</b>
E. Administrative Expense Rate	<u>0.99%</u>	<u>2.48%</u>	<u>2.57%</u>	<u>2.07%</u>	<u>2.46%</u>	<b>2.32%</b>
<b>F. Net June 30, 2014 Contribution Rate (C+D+E)</b>	<b>21.67%</b>	<b>54.40%</b>	<b>56.32%</b>	<b>45.28%</b>	<b>54.01%</b>	<b>50.90%</b>

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**Table IV-6  
Development of the San Rafael Contribution Rates as of June 30, 2014 for FYE 2016**

	<b>San Rafael Misc Tier 1</b>	<b>San Rafael Misc Tier 2</b>	<b>San Rafael Misc Tier 3</b>	<i>San Rafael Misc</i>
A. Total Normal Cost Rate	26.94%	19.78%	16.23%	25.83%
B. Member Contribution Rate (Excluding Admin Expense Load)	<u>12.00%</u>	<u>8.38%</u>	<u>8.65%</u>	<u>11.52%</u>
C. Employer Normal Cost Rate (A-B)	14.94%	11.40%	7.58%	14.31%
D. UAL Amortization Rate	31.73%	31.73%	31.73%	31.73%
E. Administrative Expense Rate	<u>2.23%</u>	<u>2.06%</u>	<u>1.88%</u>	<u>2.20%</u>
<b>F. Net June 30, 2014 Contribution Rate (C+D+E)</b>	<b>48.90%</b>	<b>45.19%</b>	<b>41.19%</b>	<b>48.24%</b>

	<b>San Rafael Fire Tier 1</b>	<b>San Rafael Police Tier 1</b>	<b>San Rafael Fire Tier 2</b>	<b>San Rafael Police Tier 2</b>	<b>San Rafael Safety Tier 3</b>	<i>San Rafael Safety</i>	<i>San Rafael</i>
A. Total Normal Cost Rate	34.40%	33.22%	29.71%	35.16%	25.69%	32.87%	<b>29.20%</b>
B. Member Contribution Rate (Excluding Admin Expense)	<u>13.06%</u>	<u>12.81%</u>	<u>11.30%</u>	<u>13.29%</u>	<u>13.17%</u>	<u>12.76%</u>	<u>12.15%</u>
C. Employer Normal Cost Rate (A-B)	21.34%	20.41%	18.41%	21.87%	12.52%	20.11%	17.05%
D. UAL Amortization Rate	50.85%	50.85%	50.85%	50.85%	50.85%	50.85%	<b>40.85%</b>
E. Administrative Expense Rate	<u>3.45%</u>	<u>3.41%</u>	<u>3.31%</u>	<u>3.48%</u>	<u>3.03%</u>	<u>3.39%</u>	<u>2.77%</u>
<b>F. Net June 30, 2014 Contribution Rate (C+D+E)</b>	<b>75.64%</b>	<b>74.67%</b>	<b>72.57%</b>	<b>76.20%</b>	<b>66.40%</b>	<b>74.35%</b>	<b>60.67%</b>



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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, 2014. The Normal Cost rates for these Tiers are based on the pooled demographic profiles of the employers with current active PEPRAs members.

<b>Table IV-7 Development of Contribution Rates for New Tiers with No Active Members as of June 30, 2014 for FYE 2016</b>					
	<b>South Marin Fire Misc Tier 2</b>	<b>South Marin Fire Safety Tier 3</b>	<b>South Marin Fire Safety Tier 3A</b>	<b>Mosquito District Tier 2</b>	<b>LAFCO Tier 4</b>
A. Total Normal Cost Rate	15.86%	28.49%	27.88%	15.86%	17.31%
B. Member Contribution Rate (Excluding Admin Expense Load)	<u>7.93%</u>	<u>14.24%</u>	<u>13.94%</u>	<u>7.93%</u>	<u>8.65%</u>
C. Employer Normal Cost Rate (A-B)	7.93%	14.25%	13.94%	7.93%	8.66%
D. UAL Amortization Rate	13.21%	12.59%	12.59%	18.23%	13.32%
E. Administrative Expense Rate	<u>1.01%</u>	<u>1.28%</u>	<u>1.27%</u>	<u>1.25%</u>	<u>1.05%</u>
<b>F. Net June 30, 2014 Contribution Rate (C+D+E)</b>	<b>22.15%</b>	<b>28.12%</b>	<b>27.80%</b>	<b>27.41%</b>	<b>23.03%</b>
				<b>Marin City CSD Tier 2</b>	<b>Novato Misc Tier 2</b>
A. Total Normal Cost Rate				15.86%	15.86%
B. Member Contribution Rate (Excluding Admin Expense)				<u>7.93%</u>	<u>7.93%</u>
C. Employer Normal Cost Rate (A-B)				7.93%	7.93%
D. UAL Amortization Rate				8.91%	7.42%
E. Administrative Expense Rate				<u>0.80%</u>	<u>0.73%</u>
<b>F. Net June 30, 2014 Contribution Rate (C+D+E)</b>				<b>17.64%</b>	<b>16.08%</b>

**MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION  
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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, 2014.

**MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION  
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<b>Table IV-8</b>				
Plan	Group	# of Active Members	2013	2014
<b>County</b>	County Misc Tier 1	20	29.13%	30.44%
	County Misc Tier 2	61	23.73%	24.35%
	County Misc Tier 3	1,036	22.55%	23.42%
	County Misc Tier 3A	141	23.04%	23.86%
	County Misc Tier 4	121	22.85%	23.63%
	County Misc Tier 5 (PEPRA)	177	21.87%	21.55%
	<b>County Misc</b>	<b>1,556</b>	<b>22.78%</b>	<b>23.47%</b>
	County Safety Tier 1A	1	21.06%	21.36%
	County Safety Tier 1B	0	N/A	N/A
	County Safety Tier 2A	68	35.76%	39.11%
	County Safety Tier 2B	255	33.97%	35.94%
	County Safety Tier 3 (PEPRA)	17	34.73%	35.72%
	<b>County Safety</b>	<b>341</b>	<b>34.25%</b>	<b>36.47%</b>
	<b>County Misc/Safety</b>	<b>1,897</b>	<b>25.38%</b>	<b>26.35%</b>
	Courts Tier 1	3	35.43%	38.50%
	Courts Tier 2	3	25.09%	27.02%
	Courts Tier 3	98	23.47%	25.96%
	Courts Tier 4	5	23.56%	26.58%
	Courts Tier 5 (PEPRA)	4	N/A	28.18%
	<b>Courts</b>	<b>113</b>	<b>24.04%</b>	<b>26.64%</b>
	South Marin Fire Misc	1	27.25%	29.09%
	South Marin Fire Safety Tier 1	18	37.86%	40.76%
	South Marin Fire Safety Tier 2	26	40.31%	42.69%
	South Marin Fire Safety Tier 2A	1	N/A	35.30%
	Mosquito District	34	30.09%	34.04%
	LAFCO Tier 3	2	26.72%	27.10%
	LAFCO Tier 7	0	N/A	N/A
	Tamalpais CSD Tier 1	9	36.61%	35.85%
	Tamalpais CSD Tier 2 (PEPRA)	2	N/A	29.47%
	Marin City CSD	5	19.11%	20.97%
	<b>Special Districts</b>	<b>98</b>	<b>34.78%</b>	<b>35.36%</b>
	<b>Total County</b>	<b>2,108</b>	<b>25.78%</b>	<b>26.88%</b>
	<b>Novato</b>	Novato Misc	9	20.57%
Novato Safety Tier 1		54	53.50%	54.40%
Novato Safety Tier 2		7	53.66%	56.32%
Novato Safety Tier 3 (PEPRA)		5	N/A	45.28%
<b>Total Novato</b>		<b>75</b>	<b>50.37%</b>	<b>50.90%</b>
<b>San Rafael</b>	San Rafael Misc Tier 1	181	46.00%	48.90%
	San Rafael Misc Tier 2	20	42.94%	45.19%
	San Rafael Misc Tier 3 (PEPRA)	16	38.04%	41.19%
	<b>San Rafael Misc</b>	<b>217</b>	<b>45.62%</b>	<b>48.24%</b>
	San Rafael Fire Tier 1	45	71.89%	75.64%
	San Rafael Police Tier 1	53	70.77%	74.67%
	San Rafael Fire Tier 2	14	67.84%	72.57%
	San Rafael Police Tier 2	4	74.04%	76.20%
	San Rafael Safety Tier 3 (PEPRA)	13	62.71%	66.40%
	<b>San Rafael Safety</b>	<b>129</b>	<b>70.69%</b>	<b>74.35%</b>
	<b>Total San Rafael</b>	<b>346</b>	<b>57.70%</b>	<b>60.67%</b>

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**APPENDIX A  
MEMBERSHIP INFORMATION**

The data for this valuation was provided by MCERA as of June 30, 2014. 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.

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**APPENDIX A  
MEMBERSHIP INFORMATION**

	Participant Data as of June 30, 2014: County of Marin													
	Marin County						Marin Special Districts						Total County and Special Districts	
	Miscellaneous		Safety		Total		Miscellaneous		Safety		Total		Total County and Special Districts	
	6/30/2013	6/30/2014	6/30/2013	6/30/2014	6/30/2013	6/30/2014	6/30/2013	6/30/2014	6/30/2013	6/30/2014	6/30/2013	6/30/2014	6/30/2013	6/30/2014
<b>Active Participants</b>														
Number	1,485	1,556	344	341	1,829	1,897	174	166	47	45	221	211	2,050	2,108
Average Age	50.20	49.68	41.78	42.07	48.62	48.31	50.23	50.77	41.92	42.80	48.46	49.07	48.60	48.39
Average Service	11.47	11.00	11.58	11.90	11.49	11.16	12.15	12.60	7.36	8.25	11.13	11.67	11.45	11.22
Average Pay*	\$81,715	\$80,674	\$103,819	\$104,544	\$85,872	\$84,965	\$73,721	\$73,487	\$94,651	\$99,974	\$78,172	\$79,136	\$85,042	\$84,381
<b>Service Retired</b>														
Number	1,307	1,346	193	204	1,500	1,550	86	92	19	20	105	112	1,605	1,662
Average Age	71.91	72.21	63.09	63.43	70.77	71.05	66.58	66.93	60.14	61.05	65.42	65.88	70.42	70.70
Average Total Benefit*	\$32,401	\$33,374	\$64,976	\$66,037	\$36,592	\$37,673	\$35,910	\$36,958	\$69,677	\$67,734	\$42,020	\$42,454	\$36,947	\$37,995
<b>Beneficiaries</b>														
Number	243	256	62	64	305	320	6	8	10	10	16	18	321	338
Average Age	75.48	75.74	70.94	71.51	74.56	74.89	71.60	69.76	65.68	66.68	67.90	68.05	74.23	74.53
Average Total Benefit*	\$21,613	\$21,568	\$36,008	\$36,393	\$24,539	\$24,533	\$17,345	\$17,551	\$39,534	\$40,288	\$31,213	\$30,183	\$24,872	\$24,834
<b>Duty Disabled</b>														
Number	87	88	97	100	184	188	3	3	16	16	19	19	203	207
Average Age	64.47	65.24	61.42	61.98	62.86	63.51	59.83	60.83	62.42	63.42	62.01	63.01	62.78	63.46
Average Total Benefit*	\$34,205	\$35,099	\$46,324	\$47,598	\$40,594	\$41,747	\$20,625	\$21,038	\$49,286	\$50,272	\$44,761	\$45,656	\$40,984	\$42,106
<b>Ordinary Disabled</b>														
Number	33	32	6	6	39	38	3	3	1	1	4	4	43	42
Average Age	67.49	67.38	55.51	56.51	65.65	65.67	62.21	63.21	53.21	54.21	59.96	60.96	65.12	65.22
Average Total Benefit*	\$18,903	\$19,329	\$47,460	\$48,409	\$23,296	\$23,920	\$24,449	\$24,938	\$51,647	\$52,680	\$31,249	\$31,874	\$24,036	\$24,678
<b>Total In Pay</b>														
Number	1,670	1,722	358	374	2,028	2,096	98	106	46	47	144	153	2,172	2,249
Average Age	71.95	72.29	63.87	64.31	70.53	70.87	66.55	66.87	61.99	62.91	65.09	65.65	70.17	70.51
Average Total Benefit*	\$30,658	\$31,446	\$54,612	\$55,751	\$34,887	\$35,783	\$33,955	\$34,702	\$55,640	\$55,630	\$40,882	\$41,131	\$35,284	\$36,147
<b>Terminated Vested</b>														
Number	153	164	19	16	172	180	13	15	2	3	13	18	187	198
Average Age	51.20	50.68	47.41	49.33	50.78	50.56	48.95	49.77	53.06	48.85	48.95	49.61	50.68	50.47
Average Service	7.71	8.01	7.48	7.32	7.69	7.94	5.73	6.36	0.57	2.24	5.73	5.67	7.47	7.74
<b>Transfers</b>														
Number	207	205	58	59	265	264	22	25	13	16	35	41	300	305
Average Age	50.11	50.61	45.43	45.64	49.09	49.50	49.15	49.62	45.99	44.53	47.97	47.63	48.96	49.25
Average Service	4.85	4.92	3.80	4.21	4.62	4.76	5.14	4.90	5.77	5.81	5.37	5.26	4.71	4.83
<b>Total Inactive</b>														
Number	360	369	77	75	437	444	35	40	15	19	48	59	487	503
Average Age	50.57	50.64	45.92	46.43	49.75	49.93	49.07	49.68	46.93	45.21	48.24	48.24	49.62	49.73
Average Service	6.06	6.29	4.71	4.87	5.83	6.05	5.36	5.45	5.07	5.25	5.47	5.38	5.77	5.97

\*All payroll and benefit figures shown are annual

**MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION  
ACTUARIAL VALUATION REPORT AS OF JUNE 30, 2014**

**APPENDIX A  
MEMBERSHIP INFORMATION**

Participant Data as of June 30, 2014: County of Marin												
	Tier 1		Tier 2		Tier 3		Tier 3A		Tier 4		Tier 5	
	Miscellaneous	Miscellaneous	Miscellaneous	Miscellaneous	Miscellaneous	Miscellaneous	Miscellaneous	Miscellaneous	Miscellaneous	Miscellaneous	Miscellaneous	Miscellaneous
	6/30/2013	6/30/2014	6/30/2013	6/30/2014	6/30/2013	6/30/2014	6/30/2013	6/30/2014	6/30/2013	6/30/2014	6/30/2013	6/30/2014
<b>Active Participants</b>												
Number	29	20	67	61	1,101	1,036	157	141	93	121	38	177
Average Age	63.01	62.57	61.75	62.51	51.18	51.82	43.31	44.39	41.53	42.41	41.62	40.44
Average Service	29.41	32.31	16.24	16.63	13.12	13.97	3.34	4.44	1.10	1.79	0.31	0.82
Average Pay*	\$96,792	\$101,501	\$71,648	\$72,365	\$84,158	\$84,713	\$79,169	\$81,132	\$67,748	\$69,768	\$61,875	\$64,634
<b>Service Retired</b>												
Number	620	612	254	251	432	482	1	1	0	0	0	0
Average Age	75.98	76.55	75.42	76.08	64.02	64.70	63.29	64.29	0.00	0.00	0.00	0.00
Average Total Benefit*	\$40,657	\$42,040	\$19,232	\$20,295	\$28,322	\$29,208	\$20,443	\$20,852	\$0	\$0	\$0	\$0
<b>Beneficiaries</b>												
Number	180	183	40	42	23	31	0	0	0	0	0	0
Average Age	79.36	80.20	68.27	69.68	57.67	57.64	0.00	0.00	0.00	0.00	0.00	0.00
Average Total Benefit*	\$23,379	\$23,767	\$13,835	\$13,131	\$21,316	\$20,022	\$0	\$0	\$0	\$0	\$0	\$0
<b>Duty Disabled</b>												
Number	27	26	29	30	31	32	0	0	0	0	0	0
Average Age	71.46	72.01	62.58	63.29	60.15	61.56	0.00	0.00	0.00	0.00	0.00	0.00
Average Total Benefit*	\$37,922	\$39,352	\$25,993	\$27,074	\$38,650	\$39,167	\$0	\$0	\$0	\$0	\$0	\$0
<b>Ordinary Disabled</b>												
Number	14	12	12	12	7	8	0	0	0	0	0	0
Average Age	71.65	71.14	67.11	68.11	59.85	60.66	0.00	0.00	0.00	0.00	0.00	0.00
Average Total Benefit*	\$21,066	\$21,841	\$16,273	\$16,598	\$19,085	\$19,656	\$0	\$0	\$0	\$0	\$0	\$0
<b>Total In Pay</b>												
Number	841	833	335	335	493	553	1	1	0	0	0	0
Average Age	76.49	77.13	73.16	73.85	63.42	64.06	63.29	64.29	0.00	0.00	0.00	0.00
Average Total Benefit*	\$36,545	\$37,651	\$19,067	\$19,871	\$28,513	\$29,131	\$20,443	\$20,852	\$0	\$0	\$0	\$0
<b>Terminated Vested</b>												
Number	3	2	3	2	146	155	1	4	0	1	0	0
Average Age	66.08	72.35	57.58	56.00	50.85	50.79	38.21	36.96	0.00	35.20	0.00	0.00
Average Service	6.23	5.95	4.58	6.63	7.84	8.19	3.16	4.48	0.00	0.62	0.00	0.00
<b>Transfers</b>												
Number	2	2	8	7	187	184	4	8	5	3	1	1
Average Age	56.86	57.86	58.86	59.57	50.00	50.44	42.92	46.87	45.10	50.20	41.69	35.19
Average Service	11.54	11.57	2.49	2.50	5.11	5.13	1.07	2.74	0.25	0.56	0.14	0.18
	0	0	0	0	0	0	0	0	0	0	0	0
<b>Total Inactive</b>												
Number	5	4	11	9	333	339	5	12	5	4	1	1
Average Age	62.39	65.10	58.51	58.78	50.37	50.60	41.98	43.57	45.10	46.45	41.69	35.19
Average Service	8.35	8.76	3.06	3.42	6.30	6.53	1.49	3.32	0.25	0.57	0.14	0.18

**MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION  
ACTUARIAL VALUATION REPORT AS OF JUNE 30, 2014**

**APPENDIX A  
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	Participant Data as of June 30, 2014: County of Marin									
	Tier 1A Safety		Tier 2A Safety		Tier 1B Safety		Tier 2B Safety		Tier 3 Safety	
	6/30/2013	6/30/2014	6/30/2013	6/30/2014	6/30/2013	6/30/2014	6/30/2013	6/30/2014	6/30/2013	6/30/2014
<b>Active Participants</b>										
Number	1	1	68	68	0	0	269	255	6	17
Average Age	65.91	66.91	44.45	44.94	0.00	0.00	41.27	41.89	30.78	31.78
Average Service	28.29	29.30	10.81	11.50	0.00	0.00	11.96	12.68	0.40	0.94
Average Pay*	\$212,365	\$212,365	\$87,070	\$87,908	\$0	\$0	\$108,827	\$110,446	\$51,014	\$76,217
<b>Service Retired</b>										
Number	74	73	23	22	32	31	64	78	0	0
Average Age	70.50	71.53	62.04	62.86	59.98	61.01	56.46	56.96	0.00	0.00
Average Total Benefit*	\$70,013	\$71,855	\$41,185	\$41,417	\$86,655	\$91,175	\$56,862	\$57,546	\$0	\$0
<b>Beneficiaries</b>										
Number	50	50	6	7	3	4	3	3	0	0
Average Age	74.68	75.68	56.57	57.75	48.33	51.40	59.94	60.94	0.00	0.00
Average Total Benefit*	\$37,686	\$38,524	\$35,535	\$37,719	\$16,916	\$13,239	\$28,090	\$28,652	\$0	\$0
<b>Duty Disabled</b>										
Number	44	44	25	25	6	6	22	25	0	0
Average Age	70.42	71.42	53.54	54.54	58.01	59.01	53.29	53.53	0.00	0.00
Average Total Benefit*	\$45,850	\$46,953	\$35,630	\$36,343	\$98,783	\$100,758	\$45,117	\$47,230	\$0	\$0
<b>Ordinary Disabled</b>										
Number	1	1	2	2	0	0	3	3	0	0
Average Age	66.72	67.72	51.37	52.37	0.00	0.00	54.54	55.54	0.00	0.00
Average Total Benefit*	\$22,720	\$23,175	\$28,355	\$28,922	\$0	\$0	\$68,443	\$69,812	\$0	\$0
<b>Total In Pay</b>										
Number	169	168	56	56	41	41	92	109	0	0
Average Age	71.69	72.72	57.28	58.13	58.84	59.78	55.75	56.25	0.00	0.00
Average Total Benefit*	\$53,878	\$55,123	\$37,642	\$38,243	\$83,327	\$84,974	\$53,493	\$54,722	\$0	\$0
<b>Terminated Vested</b>										
Number	0	0	4	4	0	0	14	11	1	1
Average Age	0.00	0.00	46.71	47.71	0.00	0.00	47.11	45.06	54.44	102.64
Average Service	0.00	0.00	10.06	10.00	0.00	0.00	7.10	6.79	2.37	2.37
<b>Transfers</b>										
Number	0	1	4	7	2	1	49	50	3	0
Average Age	0.00	56.97	42.52	42.19	57.53	60.08	46.03	45.61	31.48	0.00
Average Service	0.00	1.65	3.76	4.21	2.95	4.25	4.06	4.26	0.18	0.00
<b>Total Inactive</b>										
Number	0	1	8	11	2	1	63	61	4	1
Average Age	0.00	56.97	44.61	44.20	57.53	60.08	46.27	45.51	37.22	102.64
Average Service	0.00	1.65	6.91	6.32	2.95	4.25	4.73	4.72	0.73	2.37

**MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION  
ACTUARIAL VALUATION REPORT AS OF JUNE 30, 2014**

**APPENDIX A  
MEMBERSHIP INFORMATION**

	Participant Data as of June 30, 2014: Marin Special Districts											
	Court Tier 1 Miscellaneous		Court Tier 2 Miscellaneous		Court Tier 3 Miscellaneous		Court Tier 4 Miscellaneous		Court Tier 5 Miscellaneous		Marin City CSD Miscellaneous	
	6/30/2013	6/30/2014	6/30/2013	6/30/2014	6/30/2013	6/30/2014	6/30/2013	6/30/2014	6/30/2013	6/30/2014	6/30/2013	6/30/2014
<b>Active Participants</b>												
Number	3	3	5	3	105	98	7	5	NA	4	5	5
Average Age	56.23	57.23	64.22	60.65	50.14	51.26	40.13	46.30	NA	50.11	47.65	48.65
Average Service	27.05	28.05	15.37	13.19	12.53	13.56	3.08	6.50	NA	0.41	6.91	7.86
Average Pay*	\$130,221	\$131,247	\$55,920	\$57,883	\$68,674	\$69,731	\$51,113	\$59,297	NA	\$47,618	\$53,476	\$54,757
<b>Service Retired</b>												
Number	16	16	8	10	40	41	0	0	NA	0	0	0
Average Age	67.13	68.13	76.14	76.13	64.77	64.73	0.00	0.00	NA	0.00	0.00	0.00
Average Total Benefit*	\$56,822	\$57,959	\$36,579	\$35,027	\$26,209	\$27,466	\$0	\$0	NA	\$0	\$0	\$0
<b>Beneficiaries</b>												
Number	0	0	0	0	1	3	0	0	NA	0	1	1
Average Age	0.00	0.00	0.00	0.00	68.45	63.99	0.00	0.00	NA	0.00	78.31	79.31
Average Total Benefit*	\$0	\$0	\$0	\$0	\$10,888	\$15,096	\$0	\$0	NA	\$0	\$23,156	\$23,619
<b>Duty Disabled</b>												
Number	0	0	0	0	0	0	0	0	NA	0	0	0
Average Age	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	NA	0.00	0.00	0.00
Average Total Benefit*	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	NA	\$0	\$0	\$0
<b>Ordinary Disabled</b>												
Number	0	0	1	1	2	2	0	0	NA	0	0	0
Average Age	0.00	0.00	66.71	67.71	59.96	60.96	0.00	0.00	NA	0.00	0.00	0.00
Average Total Benefit*	\$0	\$0	\$12,789	\$13,045	\$30,279	\$30,885	\$0	\$0	NA	\$0	\$0	\$0
<b>Total In Pay</b>												
Number	16	16	9	11	43	46	0	0	NA	0	1	1
Average Age	67.13	68.13	75.10	75.37	64.63	64.51	0.00	0.00	NA	0.00	78.31	79.31
Average Total Benefit*	\$56,822	\$57,959	\$33,935	\$33,028	\$26,042	\$26,808	\$0	\$0	NA	\$0	\$23,156	\$23,619
<b>Terminated Vested</b>												
Number	0	0	0	0	11	13	0	0	NA	0	0	0
Average Age	0.00	0.00	0.00	0.00	46.96	48.05	0.00	0.00	NA	0.00	0.00	0.00
Average Service	0.00	0.00	0.00	0.00	5.67	6.41	0.00	0.00	NA	0.00	0.00	0.00
<b>Transfers</b>												
Number	0	0	1	2	17	19	1	1	NA	0	0	0
Average Age	0.00	0.00	55.04	57.44	49.30	49.14	26.81	27.81	NA	0.00	0.00	0.00
Average Service	0.00	0.00	4.55	3.53	4.71	4.59	2.04	2.04	NA	0.00	0.00	0.00
<b>Total Inactive</b>												
Number	0	0	1	2	28	32	1	1	NA	0	0	0
Average Age	0.00	0.00	55.04	57.44	48.38	48.70	26.81	27.81	NA	0.00	0.00	0.00
Average Service	0.00	0.00	4.55	3.53	5.09	5.33	2.04	2.04	NA	0.00	0.00	0.00



**MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION  
ACTUARIAL VALUATION REPORT AS OF JUNE 30, 2014**

**APPENDIX A  
MEMBERSHIP INFORMATION**

<b>Participant Data as of June 30, 2014: Marin Special Districts</b>										
	<b>Southern Marin Fire Miscellaneous</b>		<b>Mosquito District Miscellaneous</b>		<b>LAFCO Miscellaneous</b>		<b>Tamalpais CSD Miscellaneous</b>		<b>Southern Marin Fire Safety</b>	
	6/30/2013	6/30/2014	6/30/2013	6/30/2014	6/30/2013	6/30/2014	6/30/2013	6/30/2014	6/30/2013	6/30/2014
<b>Active Participants</b>										
Number	1	1	36	34	2	2	10	11	47	45
Average Age	51.41	52.41	48.54	49.10	53.37	41.14	56.02	51.92	41.92	42.80
Average Service	8.91	9.91	11.57	12.09	10.21	4.34	13.82	12.30	7.36	8.25
Average Pay*	\$79,865	\$79,782	\$91,843	\$86,505	\$94,533	\$92,993	\$74,594	\$75,472	\$94,651	\$99,974
<b>Service Retired</b>										
Number	3	3	11	13	2	3	6	6	19	20
Average Age	67.17	68.17	65.87	65.35	63.29	64.42	66.52	67.52	60.14	61.05
Average Total Benefit*	\$22,833	\$23,290	\$54,515	\$54,840	\$8,616	\$19,281	\$25,455	\$25,964	\$69,677	\$67,734
<b>Beneficiaries</b>										
Number	0	0	3	3	0	0	1	1	10	10
Average Age	0.00	0.00	68.64	69.64	0.00	0.00	76.92	77.92	65.68	66.68
Average Total Benefit*	\$0	\$0	\$15,744	\$16,085	\$0	\$0	\$22,794	\$23,250	\$39,534	\$135,469
<b>Duty Disabled</b>										
Number	1	1	1	1	0	0	1	1	16	16
Average Age	69.28	70.28	68.91	69.91	0.00	0.00	41.31	42.31	62.42	63.42
Average Total Benefit*	\$3,827	\$3,904	\$32,098	\$32,740	\$0	\$0	\$25,951	\$26,470	\$49,286	\$50,272
<b>Ordinary Disabled</b>										
Number	0	0	0	0	0	0	0	0	1	1
Average Age	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	53.21	54.21
Average Total Benefit*	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$51,647	\$52,680
<b>Total In Pay</b>										
Number	4	4	15	17	2	3	8	8	46	47
Average Age	67.70	68.70	66.63	66.38	63.29	64.42	64.67	65.67	61.99	62.91
Average Total Benefit*	\$18,082	\$18,443	\$45,267	\$46,701	\$8,616	\$19,281	\$25,184	\$25,688	\$55,640	\$75,881
<b>Terminated Vested</b>										
Number	1	1	0	0	1	1	0	0	2	3
Average Age	69.85	70.85	0.00	0.00	50.02	51.02	0.00	0.00	53.06	48.85
Average Service	8.92	8.92	0.00	0.00	3.19	3.18	0.00	0.00	0.57	2.24
<b>Transfers</b>										
Number	0	0	1	1	0	0	2	2	13	16
Average Age	0.00	0.00	47.03	48.03	0.00	0.00	57.08	58.08	45.99	44.53
Average Service	0.00	0.00	11.00	11.00	0.00	0.00	7.70	7.70	5.77	5.81
<b>Total Inactive</b>										
Number	1	1	1	1	1	1	2	2	15	19
Average Age	69.85	70.85	47.03	48.03	50.02	51.02	57.08	58.08	46.93	45.21
Average Service	8.92	8.92	11.00	11.00	3.19	3.18	7.70	7.70	5.07	5.25

**MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION  
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**APPENDIX A  
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<b>Participant Data as of June 30, 2014: Novato Fire Protection District</b>						
	<b>Miscellaneous</b>		<b>Safety</b>		<b>Total</b>	
	6/30/2013	6/30/2014	6/30/2013	6/30/2014	6/30/2013	6/30/2014
<b>Active Participants</b>						
Number	9	9	64	66	73	75
Average Age	48.62	49.62	42.43	41.85	43.20	42.78
Average Service	9.53	10.53	12.72	12.55	12.32	12.31
Average Pay*	\$91,681	\$90,563	\$120,992	\$114,260	\$117,378	\$111,417
<b>Service Retired</b>						
Number	3	2	49	51	52	53
Average Age	65.71	62.42	64.53	64.59	64.60	64.51
Average Total Benefit*	\$39,327	\$51,324	\$89,507	\$92,578	\$86,612	\$91,021
<b>Beneficiaries</b>						
Number	0	1	14	15	14	16
Average Age	0.00	51.67	62.71	62.91	62.71	62.21
Average Total Benefit*	\$0	\$10,616	\$39,256	\$39,437	\$39,256	\$37,636
<b>Duty Disabled</b>						
Number	0	0	31	31	31	31
Average Age	0.00	0.00	65.47	66.47	65.47	66.47
Average Total Benefit*	\$0	\$0	\$60,787	\$62,003	\$60,787	\$62,003
<b>Ordinary Disabled</b>						
Number	0	0	0	0	0	0
Average Age	0.00	0.00	0.00	0.00	0.00	0.00
Average Total Benefit*	\$0	\$0	\$0	\$0	\$0	\$0
<b>Total In Pay</b>						
Number	3	3	94	97	97	100
Average Age	65.71	58.84	64.57	64.93	64.61	64.75
Average Total Benefit*	\$39,327	\$37,755	\$72,551	\$74,589	\$71,524	\$73,484
<b>Terminated Vested</b>						
Number	1	1	3	3	4	4
Average Age	54.56	55.56	50.70	51.70	51.66	52.66
Average Service	6.16	6.16	4.94	4.94	5.24	5.24
<b>Transfers</b>						
Number	1	1	11	10	12	11
Average Age	50.73	51.73	42.57	42.54	43.25	43.38
Average Service	1.25	1.25	4.58	3.12	4.31	2.95
<b>Total Inactive</b>						
Number	2	2	14	13	16	15
Average Age	52.65	53.65	44.31	44.65	45.35	45.85
Average Service	3.71	3.71	4.66	3.54	4.54	3.56

**MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION  
ACTUARIAL VALUATION REPORT AS OF JUNE 30, 2014**

**APPENDIX A  
MEMBERSHIP INFORMATION**

	Miscellaneous		Police		Fire		Total Safety		Total	
	6/30/2013	6/30/2014	6/30/2013	6/30/2014	6/30/2013	6/30/2014	6/30/2013	6/30/2014	6/30/2013	6/30/2014
<b>Participant Data as of June 30, 2014: City of San Rafael</b>										
<b>Active Participants</b>										
Number	220	217	67	70	62	59	129	129	349	346
Average Age	48.01	48.03	39.12	38.88	40.32	40.39	39.70	39.57	44.94	44.87
Average Service	10.63	11.11	10.17	10.05	10.41	10.48	10.29	10.24	10.50	10.79
Average Pay*	\$72,691	\$74,713	\$110,585	\$109,030	\$117,829	\$120,957	\$114,066	\$114,485	\$87,985	\$89,541
<b>Service Retired</b>										
Number	202	211	66	70	76	79	142	149	344	360
Average Age	68.35	68.78	64.16	64.53	66.25	0.00	65.28	65.59	67.08	67.46
Average Total Benefit*	\$32,150	\$31,917	\$63,265	\$64,326	\$80,120	\$82,667	\$72,286	\$74,050	\$48,718	\$49,356
<b>Beneficiaries</b>										
Number	38	39	17	17	20	22	37	39	75	78
Average Age	75.09	76.17	68.97	69.97	70.18	70.51	69.62	70.27	72.39	73.22
Average Total Benefit*	\$12,867	\$14,279	\$26,710	\$27,305	\$34,147	\$34,293	\$30,730	\$31,247	\$21,679	\$22,763
<b>Duty Disabled</b>										
Number	18	18	40	40	20	21	60	61	78	79
Average Age	63.21	64.21	59.39	60.39	64.64	64.81	61.14	61.91	61.62	62.43
Average Total Benefit*	\$24,987	\$25,533	\$48,043	\$49,089	\$76,496	\$76,923	\$57,528	\$58,671	\$50,018	\$51,121
<b>Ordinary Disabled</b>										
Number	2	2	0	0	0	0	0	0	2	2
Average Age	80.45	81.45	0.00	0.00	0.00	0.00	0.00	0.00	80.45	81.45
Average Total Benefit*	\$10,829	\$11,082	\$0	\$0	\$0	\$0	\$0	\$0	\$10,829	\$11,082
<b>Total In Pay</b>										
Number	260	270	123	127	116	122	239	249	499	519
Average Age	69.07	69.63	63.27	63.95	66.65	23.87	64.91	65.42	67.08	67.61
Average Total Benefit*	\$28,672	\$28,789	\$53,263	\$54,571	\$71,569	\$72,955	\$62,148	\$63,579	\$44,706	\$45,480
<b>Terminated Vested</b>										
Number	22	25	7	7	3	2	10	9	32	34
Average Age	50.06	49.30	46.33	47.33	51.43	51.33	47.86	48.22	49.37	49.01
Average Service	6.67	7.03	9.54	9.55	6.13	4.99	8.52	8.54	7.25	7.43
<b>Transfers</b>										
Number	55	56	25	24	6	6	31	30	86	86
Average Age	46.88	46.59	46.89	47.66	41.87	42.87	45.91	46.70	46.53	46.63
Average Service	3.88	3.52	6.35	6.17	5.40	5.40	6.17	6.02	4.70	4.39
<b>Total Inactive</b>										
Number	77	81	32	31	9	8	41	39	118	120
Average Age	47.79	47.42	46.76	47.59	45.05	44.98	46.39	47.05	47.30	47.30
Average Service	4.68	4.60	7.05	6.94	5.64	5.30	6.74	6.60	5.39	5.25

**MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION  
ACTUARIAL VALUATION REPORT AS OF JUNE 30, 2014**

**APPENDIX A  
MEMBERSHIP INFORMATION**

	Participant Data as of June 30, 2014: 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	
	6/30/2013	6/30/2014	6/30/2013	6/30/2014	6/30/2013	6/30/2014	6/30/2013	6/30/2014	6/30/2013	6/30/2014	6/30/2013	6/30/2014	6/30/2013	6/30/2014	6/30/2013	6/30/2014
<b>Active Participants</b>																
Number	194	181	18	20	8	16	56	53	3	4	8	13	49	45	13	14
Average Age	49.38	50.08	39.04	39.28	34.79	35.71	40.82	41.52	38.43	36.53	27.51	28.86	43.15	43.38	29.68	30.78
Average Service	11.95	13.08	1.06	1.64	0.25	0.69	12.08	12.92	1.18	1.78	0.19	0.90	12.89	13.13	1.06	1.93
Average Pay*	\$75,248	\$78,021	\$55,538	\$65,956	\$49,294	\$48,231	\$114,549	\$116,111	\$110,919	\$111,574	\$82,711	\$79,375	\$126,710	\$128,202	\$84,354	\$97,672
<b>Service Retired</b>																
Number	202	211	0	0	0	0	66	70	0	0	0	0	76	79	0	0
Average Age	68.35	68.78	0.00	0.00	0.00	0.00	64.16	64.53	0.00	0.00	0.00	0.00	66.25	66.53	0.00	0.00
Average Total Benefit*	\$32,150	\$31,917	\$0	\$0	\$0	\$0	\$63,265	\$64,326	\$0	\$0	\$0	\$0	\$80,120	\$82,667	\$0	\$0
<b>Beneficiaries</b>																
Number	38	39	0	0	0	0	17	17	0	0	0	0	20	22	0	0
Average Age	75.09	76.17	0.00	0.00	0.00	0.00	68.97	69.97	0.00	0.00	0.00	0.00	70.18	70.51	0.00	0.00
Average Total Benefit*	\$12,867	\$14,279	\$0	\$0	\$0	\$0	\$26,710	\$27,305	\$0	\$0	\$0	\$0	\$34,147	\$34,293	\$0	\$0
<b>Duty Disabled</b>																
Number	18	18	0	0	0	0	40	40	0	0	0	0	20	21	0	0
Average Age	63.21	64.21	0.00	0.00	0.00	0.00	59.39	60.39	0.00	0.00	0.00	0.00	64.64	64.81	0.00	0.00
Average Total Benefit*	\$24,987	\$25,533	\$0	\$0	\$0	\$0	\$48,043	\$49,089	\$0	\$0	\$0	\$0	\$76,496	\$76,923	\$0	\$0
<b>Ordinary Disabled</b>																
Number	2	2	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Average Age	80.45	81.45	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*	\$10,829	\$11,082	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Total In Pay</b>																
Number	260	270	0	0	0	0	123	127	0	0	0	0	116	122	0	0
Average Age	69.07	69.63	0.00	0.00	0.00	0.00	63.27	63.95	0.00	0.00	0.00	0.00	66.65	66.95	0.00	0.00
Average Total Benefit*	\$28,672	\$28,789	\$0	\$0	\$0	\$0	\$53,263	\$54,571	\$0	\$0	\$0	\$0	\$71,569	\$72,955	\$0	\$0
<b>Terminated Vested</b>																
Number	22	25	0	0	0	0	7	7	0	0	0	0	3	2	0	0
Average Age	50.06	49.30	0.00	0.00	0.00	0.00	46.33	47.33	0.00	0.00	0.00	0.00	51.43	51.33	0.00	0.00
Average Service	6.67	7.03	0.00	0.00	0.00	0.00	9.54	9.55	0.00	0.00	0.00	0.00	6.13	4.99	0.00	0.00
<b>Transfers</b>																
Number	55	53	0	2	0	1	25	24	0	0	0	0	6	6	0	0
Average Age	46.88	47.14	0.00	41.21	0.00	27.81	46.89	47.66	0.00	0.00	0.00	0.00	41.87	42.87	0.00	0.00
Average Service	3.88	3.66	0.00	1.52	0.00	0.09	6.35	6.17	0.00	0.00	0.00	0.00	5.40	5.40	0.00	0.00
<b>Total Inactive</b>																
Number	77	78	0	2	0	1	32	31	0	0	0	0	9	8	0	0
Average Age	47.79	47.83	0.00	41.21	0.00	27.81	46.76	47.59	0.00	0.00	0.00	0.00	45.05	44.98	0.00	0.00
Average Service	4.68	4.74	0.00	1.52	0.00	0.09	7.05	6.94	0.00	0.00	0.00	0.00	5.64	5.30	0.00	0.00

**MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION  
ACTUARIAL VALUATION REPORT AS OF JUNE 30, 2014**

**APPENDIX A  
MEMBERSHIP INFORMATION**

**MARIN COUNTY  
DISTRIBUTION OF MISCELLANEOUS ACTIVE MEMBERS  
BY AGE AND SERVICE AS OF JULY 1, 2014**

**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	0
20 to 24	10	3	2	0	0	0	0	0	0	0	0	0	0	15
25 to 29	31	7	2	4	2	9	0	0	0	0	0	0	0	55
30 to 34	33	16	12	8	7	50	7	0	0	0	0	0	0	133
35 to 39	19	13	16	4	4	62	24	1	0	0	0	0	0	143
40 to 44	20	9	3	5	7	72	43	21	4	0	0	0	0	184
45 to 49	12	10	8	6	6	46	59	48	14	1	0	0	0	210
50 to 54	13	14	12	4	4	46	67	44	25	14	7	0	0	250
55 to 59	13	6	9	2	1	62	60	39	16	18	12	5	0	243
60 to 64	9	1	5	1	5	45	61	34	22	24	8	0	0	215
65 to 69	4	0	1	0	1	15	24	17	7	9	2	4	0	84
70 & up	0	0	0	0	0	3	10	5	2	3	1	0	0	24
<b>Total</b>	<b>164</b>	<b>79</b>	<b>70</b>	<b>34</b>	<b>37</b>	<b>410</b>	<b>355</b>	<b>209</b>	<b>90</b>	<b>69</b>	<b>30</b>	<b>9</b>	<b>0</b>	<b>1,556</b>

**MARIN COUNTY  
DISTRIBUTION OF MISCELLANEOUS ACTIVE MEMBERS  
PAYROLL BY AGE AND SERVICE AS OF JULY 1, 2014**

**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	0
20 to 24	52,059	48,621	71,957	0	0	0	0	0	0	0	0	0	0	54,024
25 to 29	60,532	57,311	66,156	61,179	67,928	76,231	0	0	0	0	0	0	0	63,211
30 to 34	64,741	59,275	66,283	77,070	73,979	79,017	61,248	0	0	0	0	0	0	70,633
35 to 39	69,594	64,436	64,970	71,994	73,441	82,383	82,486	97,654	0	0	0	0	0	76,687
40 to 44	62,992	72,946	66,193	100,744	104,603	79,537	86,867	79,377	79,101	0	0	0	0	80,414
45 to 49	66,899	95,375	78,526	82,412	79,399	85,688	93,763	84,304	80,180	77,162	0	0	0	86,074
50 to 54	65,359	71,652	78,209	116,769	71,079	76,540	80,077	79,601	98,713	77,208	80,118	0	0	80,163
55 to 59	76,275	90,049	76,208	117,765	75,109	83,066	80,622	89,784	86,085	89,196	103,213	92,481	0	85,190
60 to 64	57,693	47,522	61,129	66,096	73,751	81,088	82,916	81,866	109,616	95,975	94,118	0	0	84,955
65 to 69	101,357	0	115,264	0	44,363	86,031	85,470	84,010	73,556	72,144	92,274	111,901	0	84,897
70 & up	0	0	0	0	0	104,348	76,007	66,112	98,072	61,806	85,579	0	0	77,951
<b>Total</b>	<b>65,148</b>	<b>70,055</b>	<b>71,189</b>	<b>85,769</b>	<b>79,152</b>	<b>81,308</b>	<b>83,795</b>	<b>83,050</b>	<b>93,408</b>	<b>85,532</b>	<b>94,082</b>	<b>101,112</b>	<b>0</b>	<b>80,674</b>

**MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION  
ACTUARIAL VALUATION REPORT AS OF JUNE 30, 2014**

**APPENDIX A  
MEMBERSHIP INFORMATION**

**MARIN COUNTY  
DISTRIBUTION OF SAFETY ACTIVE MEMBERS  
BY AGE AND SERVICE AS OF JULY 1, 2014**

**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	2	0	1	0	0	0	0	0	0	0	0	0	0
25 to 29	6	5	7	4	4	4	0	0	0	0	0	0	0
30 to 34	2	7	8	7	5	19	5	0	0	0	0	0	0
35 to 39	1	3	2	1	3	22	28	4	0	0	0	0	0
40 to 44	1	0	0	0	1	11	24	17	8	0	0	0	0
45 to 49	0	0	1	0	0	11	19	10	16	4	0	0	0
50 to 54	1	0	0	0	2	2	7	6	7	10	1	0	0
55 to 59	0	0	1	0	0	2	3	2	5	6	0	0	0
60 to 64	0	0	0	0	0	2	7	0	0	1	0	0	0
65 to 69	0	0	0	0	0	2	0	0	0	1	0	0	0
70 & up	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Total</b>	<b>13</b>	<b>15</b>	<b>20</b>	<b>12</b>	<b>15</b>	<b>75</b>	<b>93</b>	<b>39</b>	<b>36</b>	<b>22</b>	<b>1</b>	<b>0</b>	<b>341</b>

**MARIN COUNTY  
DISTRIBUTION OF SAFETY ACTIVE MEMBERS  
PAYROLL BY AGE AND SERVICE AS OF JULY 1, 2014**

**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	81,243	0	85,880	0	0	0	0	0	0	0	0	0	0
25 to 29	80,030	81,668	84,210	92,752	85,867	97,434	0	0	0	0	0	0	0
30 to 34	80,664	74,718	88,683	97,917	89,250	102,203	110,568	0	0	0	0	0	0
35 to 39	73,790	80,194	57,262	97,818	104,204	99,303	105,987	131,610	0	0	0	0	0
40 to 44	88,538	0	0	0	92,759	108,106	100,549	114,353	120,065	0	0	0	0
45 to 49	0	0	102,247	0	0	100,972	105,879	109,075	123,491	130,159	0	0	0
50 to 54	85,696	0	0	0	120,758	107,609	115,625	103,090	110,328	134,341	154,005	0	0
55 to 59	0	0	104,527	0	0	93,653	83,971	106,677	128,087	132,056	0	0	0
60 to 64	0	0	0	0	0	103,568	92,483	0	0	105,642	0	0	0
65 to 69	0	0	0	0	0	89,174	0	0	0	212,365	0	0	0
70 & up	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Total</b>	<b>80,925</b>	<b>78,130</b>	<b>85,306</b>	<b>96,187</b>	<b>95,774</b>	<b>101,388</b>	<b>103,807</b>	<b>112,643</b>	<b>120,809</b>	<b>135,199</b>	<b>154,005</b>	<b>0</b>	<b>104,544</b>

**MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION  
ACTUARIAL VALUATION REPORT AS OF JUNE 30, 2014**

**APPENDIX A  
MEMBERSHIP INFORMATION**

**MARIN SPECIAL DISTRICTS  
DISTRIBUTION OF MISCELLANEOUS ACTIVE MEMBERS  
BY AGE AND SERVICE AS OF JULY 1, 2014**

**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	0
20 to 24	0	0	0	0	0	0	0	0	0	0	0	0	0	0
25 to 29	2	0	0	0	0	0	0	0	0	0	0	0	0	2
30 to 34	1	0	0	0	0	11	0	0	0	0	0	0	0	12
35 to 39	1	0	1	2	0	6	7	1	0	0	0	0	0	18
40 to 44	0	0	0	1	2	6	9	3	0	0	0	0	0	21
45 to 49	1	0	0	0	0	5	5	4	2	1	0	0	0	18
50 to 54	0	0	1	0	1	9	12	2	5	2	1	0	0	33
55 to 59	1	0	1	0	0	6	6	9	1	1	4	1	0	30
60 to 64	1	0	0	0	0	6	6	5	0	1	0	0	0	19
65 to 69	0	0	0	1	0	3	0	1	2	0	0	0	0	7
70 & up	0	0	0	0	0	3	2	0	1	0	0	0	0	6
<b>Total</b>	<b>7</b>	<b>0</b>	<b>3</b>	<b>4</b>	<b>3</b>	<b>55</b>	<b>47</b>	<b>25</b>	<b>11</b>	<b>5</b>	<b>5</b>	<b>1</b>	<b>0</b>	<b>166</b>

**MARIN SPECIAL DISTRICTS  
DISTRIBUTION OF MISCELLANEOUS ACTIVE MEMBERS  
PAYROLL BY AGE AND SERVICE AS OF JULY 1, 2014**

**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	0
20 to 24	0	0	0	0	0	0	0	0	0	0	0	0	0	0
25 to 29	43,562	0	0	0	0	0	0	0	0	0	0	0	0	43,562
30 to 34	62,448	0	0	0	0	63,716	0	0	0	0	0	0	0	63,611
35 to 39	114,275	0	37,656	50,965	0	57,743	79,213	89,565	0	0	0	0	0	69,132
40 to 44	0	0	0	43,700	78,528	76,491	61,582	75,845	0	0	0	0	0	68,641
45 to 49	85,417	0	0	0	0	72,755	61,967	71,068	73,373	60,353	0	0	0	69,466
50 to 54	0	0	76,381	0	40,584	72,187	67,295	99,344	93,769	75,503	59,861	0	0	74,321
55 to 59	34,886	0	157,670	0	0	69,146	81,041	109,470	101,737	59,873	81,473	85,128	0	88,385
60 to 64	35,084	0	0	0	0	76,384	81,183	72,578	0	74,450	0	0	0	74,622
65 to 69	0	0	0	28,683	0	69,130	0	74,560	63,868	0	0	0	0	62,624
70 & up	0	0	0	0	0	86,444	61,783	0	69,011	0	0	0	0	75,318
<b>Total</b>	<b>59,890</b>	<b>0</b>	<b>90,569</b>	<b>43,578</b>	<b>65,880</b>	<b>70,175</b>	<b>70,702</b>	<b>88,910</b>	<b>83,098</b>	<b>69,137</b>	<b>77,150</b>	<b>85,128</b>	<b>0</b>	<b>73,487</b>

**MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION  
ACTUARIAL VALUATION REPORT AS OF JUNE 30, 2014**

**APPENDIX A  
MEMBERSHIP INFORMATION**

**MARIN SPECIAL DISTRICTS  
DISTRIBUTION OF SAFETY ACTIVE MEMBERS  
BY AGE AND SERVICE AS OF JULY 1, 2014**

**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	0
20 to 24	0	0	0	0	0	0	0	0	0	0	0	0	0	0
25 to 29	0	0	1	0	1	0	0	0	0	0	0	0	0	2
30 to 34	1	1	1	0	2	1	0	0	0	0	0	0	0	6
35 to 39	0	0	2	1	0	2	0	0	0	0	0	0	0	5
40 to 44	1	1	4	0	0	3	4	1	0	0	0	0	0	14
45 to 49	0	0	4	0	0	3	3	0	0	0	0	0	0	10
50 to 54	0	0	1	0	0	0	0	4	0	1	0	0	0	6
55 to 59	0	0	0	0	0	0	1	0	0	0	0	0	0	1
60 to 64	0	0	0	0	0	0	0	0	0	0	1	0	0	1
65 to 69	0	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	0
<b>Total</b>	<b>2</b>	<b>2</b>	<b>13</b>	<b>1</b>	<b>3</b>	<b>9</b>	<b>8</b>	<b>5</b>	<b>0</b>	<b>1</b>	<b>1</b>	<b>0</b>	<b>0</b>	<b>45</b>

**MARIN SPECIAL DISTRICTS  
DISTRIBUTION OF SAFETY ACTIVE MEMBERS  
PAYROLL BY AGE AND SERVICE AS OF JULY 1, 2014**

**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	0
20 to 24	0	0	0	0	0	0	0	0	0	0	0	0	0	0
25 to 29	0	0	89,298	0	86,258	0	0	0	0	0	0	0	0	87,778
30 to 34	91,233	80,054	81,218	0	83,690	83,973	0	0	0	0	0	0	0	83,976
35 to 39	0	0	93,343	91,594	0	98,305	0	0	0	0	0	0	0	94,978
40 to 44	85,675	88,070	99,569	0	0	96,288	111,662	88,168	0	0	0	0	0	99,693
45 to 49	0	0	97,442	0	0	93,193	115,360	0	0	0	0	0	0	101,542
50 to 54	0	0	113,089	0	0	0	0	98,906	0	106,020	0	0	0	102,456
55 to 59	0	0	0	0	0	0	171,307	0	0	0	0	0	0	171,307
60 to 64	0	0	0	0	0	0	0	0	0	0	147,376	0	0	147,376
65 to 69	0	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	0
<b>Total</b>	<b>88,454</b>	<b>84,062</b>	<b>96,795</b>	<b>91,594</b>	<b>84,546</b>	<b>94,336</b>	<b>120,504</b>	<b>96,759</b>	<b>0</b>	<b>106,020</b>	<b>147,376</b>	<b>0</b>	<b>0</b>	<b>99,974</b>



**MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION  
ACTUARIAL VALUATION REPORT AS OF JUNE 30, 2014**

**APPENDIX A  
MEMBERSHIP INFORMATION**

**NOVATO FIRE PROTECTION DISTRICT  
DISTRIBUTION OF MISCELLANEOUS ACTIVE MEMBERS  
BY AGE AND SERVICE AS OF JULY 1, 2014**

**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	0
20 to 24	0	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	0
30 to 34	0	0	0	0	0	0	0	0	0	0	0	0	0	0
35 to 39	0	0	0	0	0	2	1	0	0	0	0	0	0	3
40 to 44	0	0	0	0	0	0	0	0	0	0	0	0	0	0
45 to 49	0	0	0	0	0	0	2	0	0	0	0	0	0	2
50 to 54	0	0	0	0	0	0	1	0	0	0	0	0	0	1
55 to 59	0	0	0	0	0	0	1	0	0	0	0	0	0	1
60 to 64	0	0	0	0	0	1	0	0	0	0	0	0	0	1
65 to 69	0	0	0	0	0	0	1	0	0	0	0	0	0	1
70 & up	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Total</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>3</b>	<b>6</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>9</b>

**NOVATO FIRE PROTECTION DISTRICT  
DISTRIBUTION OF MISCELLANEOUS ACTIVE MEMBERS  
PAYROLL BY AGE AND SERVICE AS OF JULY 1, 2014**

**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	0
20 to 24	0	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	0
30 to 34	0	0	0	0	0	0	0	0	0	0	0	0	0	0
35 to 39	0	0	0	0	0	64,940	65,410	0	0	0	0	0	0	65,097
40 to 44	0	0	0	0	0	0	0	0	0	0	0	0	0	0
45 to 49	0	0	0	0	0	0	93,035	0	0	0	0	0	0	93,035
50 to 54	0	0	0	0	0	0	81,473	0	0	0	0	0	0	81,473
55 to 59	0	0	0	0	0	0	154,758	0	0	0	0	0	0	154,758
60 to 64	0	0	0	0	0	134,292	0	0	0	0	0	0	0	134,292
65 to 69	0	0	0	0	0	0	63,183	0	0	0	0	0	0	63,183
70 & up	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Total</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>88,057</b>	<b>91,816</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>90,563</b>

**MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION  
ACTUARIAL VALUATION REPORT AS OF JUNE 30, 2014**

**APPENDIX A  
MEMBERSHIP INFORMATION**

**NOVATO FIRE PROTECTION DISTRICT  
DISTRIBUTION OF SAFETY ACTIVE MEMBERS  
BY AGE AND SERVICE AS OF JULY 1, 2014**

**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	0
20 to 24	2	0	0	0	0	0	0	0	0	0	0	0	0	2
25 to 29	0	1	0	0	0	0	0	0	0	0	0	0	0	1
30 to 34	0	0	0	0	0	1	1	0	0	0	0	0	0	2
35 to 39	2	0	0	0	0	3	13	0	0	0	0	0	0	18
40 to 44	0	0	0	0	0	2	17	3	1	0	0	0	0	23
45 to 49	0	0	0	0	0	1	2	6	3	0	0	0	0	12
50 to 54	0	0	0	0	0	0	3	0	0	3	0	0	0	6
55 to 59	0	0	0	0	0	0	1	1	0	0	0	0	0	2
60 to 64	0	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	0
70 & up	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Total</b>	<b>4</b>	<b>1</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>7</b>	<b>37</b>	<b>10</b>	<b>4</b>	<b>3</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>66</b>

**NOVATO FIRE PROTECTION DISTRICT  
DISTRIBUTION OF SAFETY ACTIVE MEMBERS  
PAYROLL BY AGE AND SERVICE AS OF JULY 1, 2014**

**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	0
20 to 24	88,084	0	0	0	0	0	0	0	0	0	0	0	0	88,084
25 to 29	0	88,384	0	0	0	0	0	0	0	0	0	0	0	88,384
30 to 34	0	0	0	0	0	104,080	107,888	0	0	0	0	0	0	105,984
35 to 39	88,084	0	0	0	0	102,520	107,847	0	0	0	0	0	0	104,763
40 to 44	0	0	0	0	0	101,938	107,077	114,383	190,818	0	0	0	0	111,224
45 to 49	0	0	0	0	0	102,547	107,328	127,540	161,069	0	0	0	0	130,471
50 to 54	0	0	0	0	0	0	129,796	0	0	143,699	0	0	0	136,748
55 to 59	0	0	0	0	0	0	109,117	125,512	0	0	0	0	0	117,315
60 to 64	0	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	0
70 & up	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Total</b>	<b>88,084</b>	<b>88,384</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>102,580</b>	<b>109,280</b>	<b>123,390</b>	<b>168,506</b>	<b>143,699</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>114,260</b>

**MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION  
ACTUARIAL VALUATION REPORT AS OF JUNE 30, 2014**

**APPENDIX A  
MEMBERSHIP INFORMATION**

**CITY OF SAN RAFAEL  
DISTRIBUTION OF MISCELLANEOUS ACTIVE MEMBERS  
BY AGE AND SERVICE AS OF JULY 1, 2014**

**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	0
20 to 24	3	0	3	0	0	0	0	0	0	0	0	0	0	6
25 to 29	2	3	2	1	0	0	0	0	0	0	0	0	0	8
30 to 34	4	4	2	1	0	4	2	0	0	0	0	0	0	17
35 to 39	1	3	0	4	1	11	6	0	0	0	0	0	0	26
40 to 44	3	1	1	2	0	9	7	3	0	0	0	0	0	26
45 to 49	0	0	0	1	1	7	11	6	4	1	0	0	0	31
50 to 54	1	1	1	1	0	5	6	8	5	5	1	0	0	34
55 to 59	1	0	1	0	0	13	11	9	2	4	2	0	0	43
60 to 64	1	0	0	0	0	7	2	4	1	1	0	0	0	16
65 to 69	0	0	0	0	0	2	2	3	0	0	0	0	0	7
70 & up	0	1	0	0	0	0	1	0	0	1	0	0	0	3
Total	16	13	10	10	2	58	48	33	12	12	3	0	0	217

**CITY OF SAN RAFAEL  
DISTRIBUTION OF MISCELLANEOUS ACTIVE MEMBERS  
PAYROLL BY AGE AND SERVICE AS OF JULY 1, 2014**

**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	0
20 to 24	52,643	0	47,445	0	0	0	0	0	0	0	0	0	0	50,044
25 to 29	42,561	50,997	46,786	58,433	0	0	0	0	0	0	0	0	0	48,765
30 to 34	64,235	57,047	70,790	106,270	0	81,565	55,816	0	0	0	0	0	0	68,875
35 to 39	27,361	45,203	0	70,392	55,537	63,947	59,776	0	0	0	0	0	0	60,083
40 to 44	73,684	35,200	28,299	78,104	0	76,905	63,655	73,758	0	0	0	0	0	69,222
45 to 49	0	0	0	50,414	96,879	95,683	64,553	92,759	74,165	82,270	0	0	0	79,440
50 to 54	50,364	100,362	62,646	145,347	0	86,460	90,619	70,000	77,839	79,804	68,339	0	0	80,920
55 to 59	167,853	0	64,264	0	0	82,336	74,749	88,652	72,004	97,615	100,593	0	0	85,075
60 to 64	62,289	0	0	0	0	80,877	83,213	75,119	61,527	105,878	0	0	0	78,921
65 to 69	0	0	0	0	0	81,901	90,222	116,066	0	0	0	0	0	98,921
70 & up	0	27,694	0	0	0	0	62,447	0	0	72,017	0	0	0	54,053
Total	64,307	52,311	53,270	79,824	76,208	79,728	70,859	84,375	74,282	87,470	89,842	0	0	74,713

**MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION  
ACTUARIAL VALUATION REPORT AS OF JUNE 30, 2014**

**APPENDIX A  
MEMBERSHIP INFORMATION**

**CITY OF SAN RAFAEL  
DISTRIBUTION OF POLICE ACTIVE MEMBERS  
BY AGE AND SERVICE AS OF JULY 1, 2014**

**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	0
20 to 24	1	7	6	4	6	7	14	6	2	5	1	0	0	59
25 to 29	0	0	0	0	0	0	0	0	0	0	0	0	0	0
30 to 34	0	2	0	0	0	7	0	0	0	0	0	0	0	9
35 to 39	0	0	1	0	0	4	8	0	0	0	0	0	0	13
40 to 44	1	0	0	0	0	5	7	5	0	0	0	0	0	18
45 to 49	0	0	0	0	0	1	3	1	3	1	0	0	0	9
50 to 54	0	0	1	0	0	0	0	1	0	2	1	0	0	5
55 to 59	0	0	0	0	0	1	0	1	0	0	0	0	0	2
60 to 64	0	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	0
70 & up	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Total</b>	<b>7</b>	<b>7</b>	<b>3</b>	<b>0</b>	<b>1</b>	<b>19</b>	<b>18</b>	<b>8</b>	<b>3</b>	<b>3</b>	<b>1</b>	<b>0</b>	<b>0</b>	<b>70</b>

**CITY OF SAN RAFAEL  
DISTRIBUTION OF POLICE ACTIVE MEMBERS  
BY AGE AND SERVICE AS OF JULY 1, 2014**

**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	0
20 to 24	149,630	10,494	0	0	0	0	0	0	0	0	0	0	0	3,781
25 to 29	0	0	0	0	0	0	0	0	0	0	0	0	0	0
30 to 34	0	87,977	0	0	0	105,937	0	0	0	0	0	0	0	101,945
35 to 39	0	0	92,604	0	0	110,942	116,221	0	0	0	0	0	0	112,780
40 to 44	73,552	0	0	0	0	107,747	115,269	122,763	0	0	0	0	0	112,944
45 to 49	0	0	0	0	0	104,542	119,792	165,899	136,062	150,796	0	0	0	132,089
50 to 54	0	0	169,875	0	0	0	0	122,117	0	105,146	125,043	0	0	125,466
55 to 59	0	0	0	0	0	111,179	0	126,173	0	0	0	0	0	118,676
60 to 64	0	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	0
70 & up	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Total</b>	<b>78,861</b>	<b>82,845</b>	<b>115,409</b>	<b>0</b>	<b>95,388</b>	<b>107,377</b>	<b>116,446</b>	<b>128,500</b>	<b>136,062</b>	<b>120,363</b>	<b>125,043</b>	<b>0</b>	<b>0</b>	<b>109,030</b>

**MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION  
ACTUARIAL VALUATION REPORT AS OF JUNE 30, 2014**

**APPENDIX A  
MEMBERSHIP INFORMATION**

**CITY OF SAN RAFAEL  
DISTRIBUTION OF FIRE ACTIVE MEMBERS  
BY AGE AND SERVICE AS OF JULY 1, 2014**

**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	1	3	3	2	3	1	0	0	0	0	0	0	13
35 to 39	0	1	0	1	1	2	3	0	0	0	0	0	8
40 to 44	0	0	0	1	0	0	7	1	0	0	0	0	9
45 to 49	0	0	0	0	0	1	3	3	1	0	0	0	8
50 to 54	0	0	0	0	0	1	0	2	0	4	1	0	8
55 to 59	0	0	0	0	0	1	1	0	1	1	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
<b>Total</b>	<b>1</b>	<b>7</b>	<b>6</b>	<b>4</b>	<b>6</b>	<b>7</b>	<b>14</b>	<b>6</b>	<b>2</b>	<b>5</b>	<b>1</b>	<b>0</b>	<b>59</b>

**CITY OF SAN RAFAEL  
DISTRIBUTION OF FIRE ACTIVE MEMBERS  
PAYROLL BY AGE AND SERVICE AS OF JULY 1, 2014**

**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	79,832	98,688	100,739	120,715	118,486	115,023	0	0	0	0	0	0	106,925
35 to 39	0	99,507	0	111,682	109,072	123,928	138,342	0	0	0	0	0	122,893
40 to 44	0	0	0	120,128	0	0	127,503	122,766	0	0	0	0	126,157
45 to 49	0	0	0	0	0	120,528	124,691	129,599	170,778	0	0	0	131,772
50 to 54	0	0	0	0	0	110,090	0	122,665	0	134,391	158,834	0	131,477
55 to 59	0	0	0	0	0	178,613	127,383	0	130,326	127,659	0	0	140,995
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
<b>Total</b>	<b>79,832</b>	<b>97,002</b>	<b>101,427</b>	<b>118,310</b>	<b>117,864</b>	<b>128,227</b>	<b>129,215</b>	<b>126,149</b>	<b>150,552</b>	<b>133,044</b>	<b>158,834</b>	<b>0</b>	<b>120,957</b>

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**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
<b>June 30, 2013</b>	1,485	207	182	153	33	87	1,307	243	3,697
New Entrants	184	0	0	0	0	0	0	0	184
Rehires	6	(2)	(1)	(1)	0	0	0	0	2
Duty Disabilities	(1)	0	0	0	0	1	0	0	0
Ordinary Disabilities	0	0	0	(1)	1	0	0	0	0
Retirements	(55)	(6)	0	(10)	0	0	69	2	0
Retirements from Safety with Misc Service	0	0	0	0	0	0	0	0	0
Vested Terminations	(24)	(2)	0	26	0	0	0	0	0
Died, With Beneficiaries' Benefit Payable	(1)	0	0	0	0	0	(3)	4	0
Non-Vested Terminations and Death without beneficiary	(28)	(2)	28	0	(2)	(1)	(25)	0	(30)
Transfers	(6)	12	(2)	(2)	0	0	0	0	2
Beneficiary Deaths	0	0	0	0	0	0	0	(1)	(1)
Domestic Relations Orders	0	0	0	1	0	0	0	4	5
Withdrawals Paid	(7)	0	(5)	(1)	0	0	0	0	(13)
Data Corrections	3	(2)	1	(1)	0	1	(2)	4	4
<b>June 30, 2014</b>	<b>1,556</b>	<b>205</b>	<b>203</b>	<b>164</b>	<b>32</b>	<b>88</b>	<b>1,346</b>	<b>256</b>	<b>3,850</b>

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**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
<b>June 30, 2013</b>	344	58	17	19	6	97	193	62	796
New Entrants	17	0	0	0	0	0	0	0	17
Rehires	0	0	0	0	0	0	0	0	0
Duty Disabilities	(2)	0	0	(1)	0	3	0	0	0
Ordinary Disabilities	0	0	0	0	0	0	0	0	0
Retirements	(8)	(3)	0	(2)	0	0	13	0	0
Retirements from Safety with Misc Service	0	0	0	0	0	0	0	0	0
Vested Terminations	(1)	0	0	1	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	(5)	0	4	0	0	0	(2)	0	(3)
Transfers	(5)	6	(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	1	1
Withdrawals Paid	(1)	0	(2)	(1)	0	0	0	0	(4)
Data Corrections	2	(2)	0	0	0	0	1	0	1
<b>June 30, 2014</b>	<b>341</b>	<b>59</b>	<b>18</b>	<b>16</b>	<b>6</b>	<b>100</b>	<b>204</b>	<b>64</b>	<b>808</b>

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**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
<b>June 30, 2013</b>	174	22	28	13	3	3	86	6	335
New Entrants	7	0	0	0	0	0	0	0	7
Rehires	1	0	0	(1)	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	(8)	0	0	0	0	0	8	0	0
Retirements from Safety with Misc Service	0	0	0	0	0	0	0	0	0
Vested Terminations	(4)	0	0	4	0	0	0	0	0
Died, With Beneficiaries' Benefit Payable	0	0	0	0	0	0	(2)	2	0
Non-Vested Terminations and Death without beneficiary	(1)	0	1	0	0	0	0	0	0
Transfers	(1)	2	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	(2)	0	(1)	0	0	0	0	0	(3)
Data Corrections	0	1	0	0	0	0	0	0	1
<b>June 30, 2014</b>	<b>166</b>	<b>25</b>	<b>28</b>	<b>15</b>	<b>3</b>	<b>3</b>	<b>92</b>	<b>8</b>	<b>340</b>



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**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
<b>June 30, 2013</b>	47	13	0	2	1	16	19	10	108
New Entrants	2	0	0	0	0	0	0	0	2
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	(1)	0	0	1	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	(3)	3	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	1	0	0	0	0	0	0	0	1
<b>June 30, 2014</b>	<b>45</b>	<b>16</b>	<b>0</b>	<b>3</b>	<b>1</b>	<b>16</b>	<b>20</b>	<b>10</b>	<b>111</b>

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**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
<b>June 30, 2013</b>	2,050	300	227	187	43	203	1,605	321	4,936
New Entrants	210	0	0	0	0	0	0	0	210
Rehires	7	(2)	(1)	(2)	0	0	0	0	2
Duty Disabilities	(3)	0	0	(1)	0	4	0	0	0
Ordinary Disabilities	0	0	0	(1)	1	0	0	0	0
Retirements	(72)	(9)	0	(12)	0	0	91	2	0
Retirements from Safety with Misc Service	0	0	0	0	0	0	0	0	0
Vested Terminations	(30)	(2)	0	32	0	0	0	0	0
Died, With Beneficiaries' Benefit Payable	(1)	0	0	0	0	0	(6)	7	0
Non-Vested Terminations and Death without beneficiary	(34)	(2)	33	0	(2)	(1)	(27)	0	(33)
Transfers	(15)	23	(3)	(3)	0	0	0	0	2
Beneficiary Deaths	0	0	0	0	0	0	0	(1)	(1)
Domestic Relations Orders	0	0	0	1	0	0	0	5	6
Withdrawals Paid	(10)	0	(8)	(2)	0	0	0	0	(20)
Data Corrections	6	(3)	1	(1)	0	1	(1)	4	7
<b>June 30, 2014</b>	<b>2,108</b>	<b>305</b>	<b>249</b>	<b>198</b>	<b>42</b>	<b>207</b>	<b>1,662</b>	<b>338</b>	<b>5,109</b>

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**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
<b>June 30, 2013</b>	9	1	0	1	0	0	3	0	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	0	0	0	0	0	0	0	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	(1)	1	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
<b>June 30, 2014</b>	<b>9</b>	<b>1</b>	<b>0</b>	<b>1</b>	<b>0</b>	<b>0</b>	<b>2</b>	<b>1</b>	<b>14</b>

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**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
<b>June 30, 2013</b>	64	11	6	3	0	31	49	14	178
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	(2)	(1)	0	0	0	0	3	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	(1)	1	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	(1)	0	(1)	0	0	0	0	0	(2)
Data Corrections	0	0	0	0	0	0	0	0	0
<b>June 30, 2014</b>	<b>66</b>	<b>10</b>	<b>5</b>	<b>3</b>	<b>0</b>	<b>31</b>	<b>51</b>	<b>15</b>	<b>181</b>

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**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
<b>June 30, 2013</b>	73	12	6	4	0	31	52	14	192
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	(2)	(1)	0	0	0	0	3	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	(2)	2	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	(1)	0	(1)	0	0	0	0	0	(2)
Data Corrections	0	0	0	0	0	0	0	0	0
<b>June 30, 2014</b>	<b>75</b>	<b>11</b>	<b>5</b>	<b>4</b>	<b>0</b>	<b>31</b>	<b>53</b>	<b>16</b>	<b>195</b>

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**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
<b>June 30, 2013</b>	220	55	52	22	2	18	202	38	609
New Entrants	21	0	0	0	0	0	0	0	21
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)	(3)	0	(1)	0	0	11	0	0
Retirements from Safety with Misc Service	0	0	0	0	0	0	0	0	0
Vested Terminations	(4)	0	0	4	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	(7)	0	6	0	0	0	(1)	0	(2)
Transfers	(4)	4	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	(2)	0	(3)	0	0	0	0	0	(5)
Data Corrections	0	0	0	0	0	0	0	0	0
<b>June 30, 2014</b>	<b>217</b>	<b>56</b>	<b>55</b>	<b>25</b>	<b>2</b>	<b>18</b>	<b>211</b>	<b>39</b>	<b>623</b>

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**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
<b>June 30, 2013</b>	67	25	6	7	0	40	66	17	228
New Entrants	8	0	0	0	0	0	0	0	8
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)	(2)	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	(2)	0	2	0	0	0	0	0	0
Transfers	0	2	(2)	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	(1)	0	0	0	0	0	0	0	(1)
Data Corrections	0	(1)	0	0	0	0	0	0	(1)
<b>June 30, 2014</b>	<b>70</b>	<b>24</b>	<b>6</b>	<b>7</b>	<b>0</b>	<b>40</b>	<b>70</b>	<b>17</b>	<b>234</b>

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**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
<b>June 30, 2013</b>	62	6	5	3	0	20	76	20	192
New Entrants	1	0	0	0	0	0	0	0	1
Rehires	0	0	0	0	0	0	0	0	0
Duty Disabilities	(1)	0	0	0	0	1	0	0	0
Ordinary Disabilities	0	0	0	0	0	0	0	0	0
Retirements	(3)	(1)	0	(1)	0	0	4	1	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	1	0	0	0	0	(1)	1	1
<b>June 30, 2014</b>	<b>59</b>	<b>6</b>	<b>5</b>	<b>2</b>	<b>0</b>	<b>21</b>	<b>79</b>	<b>22</b>	<b>194</b>



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**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
<b>June 30, 2013</b>	349	86	63	32	2	78	344	75	1,029
New Entrants	30	0	0	0	0	0	0	0	30
Rehires	0	0	0	0	0	0	0	0	0
Duty Disabilities	(1)	0	0	0	0	1	0	0	0
Ordinary Disabilities	0	0	0	0	0	0	0	0	0
Retirements	(12)	(6)	0	(2)	0	0	19	1	0
Retirements from Safety with Misc Service	0	0	0	0	0	0	0	0	0
Vested Terminations	(4)	0	0	4	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	(9)	0	8	0	0	0	(1)	0	(2)
Transfers	(4)	6	(2)	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	(3)	0	(3)	0	0	0	0	0	(6)
Data Corrections	0	0	0	0	0	0	(1)	1	0
<b>June 30, 2014</b>	<b>346</b>	<b>86</b>	<b>66</b>	<b>34</b>	<b>2</b>	<b>79</b>	<b>360</b>	<b>78</b>	<b>1,051</b>

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<b>Benefit Form Elections: Marin County and Special Districts</b>					
<b>Status</b>	<b>Marin County</b>		<b>Marin Special Districts</b>		<b>Total</b>
	Misc	Safety	Misc	Safety	
<b>Service Retired</b>					
Option 1 - Cash Refund Annuity	58	2	4	0	64
Option 2 - J&S 100%	54	15	4	3	76
Option 3 - J&S 50%	8	2	0	1	11
Option 4	1	0	0	0	1
Unmodified Benefit Option	1,225	185	84	15	1,509
Unmodified Option - Service Connected Disability (missing)	0	0	0	1	1
	0	0	0	0	0
<b>Total Service Retired</b>	<b>1,346</b>	<b>204</b>	<b>92</b>	<b>20</b>	<b>1,662</b>
<b>Ordinary Disability</b>					
Option 1 - Cash Refund Annuity	3	0	0	0	3
Option 2 - J&S 100%	1	0	0	0	1
Option 3 - J&S 50%	0	0	0	0	0
Option 4	0	0	0	0	0
Unmodified Benefit Option	27	6	3	1	37
Unmodified Option - Service Connected Disability (missing)	1	0	0	0	1
	0	0	0	0	0
<b>Total Ordinary Disability</b>	<b>32</b>	<b>6</b>	<b>3</b>	<b>1</b>	<b>42</b>
<b>Duty Disability</b>					
Option 1 - Cash Refund Annuity	1	2	1	0	4
Option 2 - J&S 100%	0	0	0	0	0
Option 3 - J&S 50%	0	1	0	0	1
Option 4	0	0	0	0	0
Unmodified Benefit Option	1	0	0	0	1
Unmodified Option - Service Connected Disability (missing)	86	97	2	16	201
	0	0	0	0	0
<b>Total Duty Disability</b>	<b>88</b>	<b>100</b>	<b>3</b>	<b>16</b>	<b>207</b>
<b>Total</b>	<b>1,466</b>	<b>310</b>	<b>98</b>	<b>37</b>	<b>1,911</b>

**MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION  
ACTUARIAL VALUATION REPORT AS OF JUNE 30, 2014**

**APPENDIX A  
MEMBERSHIP INFORMATION**

<b>Benefit Form Elections: Novato Fire Protection District</b>			
<b>Status</b>	<b>Miscellaneous</b>	<b>Safety</b>	<b>Total</b>
<b>Service Retired</b>			
Option 1 - Cash Refund Annuity	0	0	0
Option 2 - J&S 100%	0	1	1
Option 3 - J&S 50%	1	0	1
Option 4	0	0	0
Unmodified Benefit Option	1	50	51
Unmodified Option - Service Connected Disability	0	0	0
(missing)	0	0	0
<b>Total Service Retired</b>	<b>2</b>	<b>51</b>	<b>53</b>
<b>Ordinary Disability</b>			
Option 1 - Cash Refund Annuity	0	0	0
Option 2 - J&S 100%	0	0	0
Option 3 - J&S 50%	0	0	0
Option 4	0	0	0
Unmodified Benefit Option	0	0	0
Unmodified Option - Service Connected Disability	0	0	0
(missing)	0	0	0
<b>Total Ordinary Disability</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Duty Disability</b>			
Option 1 - Cash Refund Annuity	0	0	0
Option 2 - J&S 100%	0	0	0
Option 3 - J&S 50%	0	0	0
Option 4	0	0	0
Unmodified Benefit Option	0	1	1
Unmodified Option - Service Connected Disability	0	30	30
(missing)	0	0	0
<b>Total Duty Disability</b>	<b>0</b>	<b>31</b>	<b>31</b>
<b>Total</b>	<b>2</b>	<b>82</b>	<b>84</b>

MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION  
ACTUARIAL VALUATION REPORT AS OF JUNE 30, 2014

**APPENDIX A**  
**MEMBERSHIP INFORMATION**

<b>Benefit Form Elections: City of San Rafael</b>				
	<b>Miscellaneous</b>	<b>Police</b>	<b>Fire</b>	<b>Total</b>
<b>Service Retired</b>				
Option 1 - Cash Refund Annuity	5	1	0	6
Option 2 - J&S 100%	18	10	4	32
Option 3 - J&S 50%	2	0	0	2
Option 4	0	0	0	0
Unmodified Benefit Option	186	58	75	319
Unmodified Option - Service Connected Disability	0	0	0	0
(missing)	0	1	0	1
<b>Total Service Retired</b>	<b>211</b>	<b>70</b>	<b>79</b>	<b>360</b>
<b>Ordinary Disability</b>				
Option 1 - Cash Refund Annuity	0	0	0	0
Option 2 - J&S 100%	0	0	0	0
Option 3 - J&S 50%	0	0	0	0
Option 4	0	0	0	0
Unmodified Benefit Option	2	0	0	2
Unmodified Option - Service Connected Disability	0	0	0	0
(missing)	0	0	0	0
<b>Total Ordinary Disability</b>	<b>2</b>	<b>0</b>	<b>0</b>	<b>2</b>
<b>Duty Disability</b>				
Option 1 - Cash Refund Annuity	1	1	0	2
Option 2 - J&S 100%	0	0	0	0
Option 3 - J&S 50%	0	0	0	0
Option 4	0	0	0	0
Unmodified Benefit Option	1	0	0	1
Unmodified Option - Service Connected Disability	16	39	21	76
(missing)	0	0	0	0
<b>Total Duty Disability</b>	<b>18</b>	<b>40</b>	<b>21</b>	<b>79</b>
<b>Total</b>	<b>231</b>	<b>110</b>	<b>100</b>	<b>441</b>

**MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION  
ACTUARIAL VALUATION REPORT AS OF JUNE 30, 2014**

**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	1	\$50,475	0	\$0	0	\$0	1	\$50,475
45 to 49	0	\$0	3	\$38,684	0	\$0	0	\$0	3	\$38,684
50 to 54	24	\$15,928	31	\$55,641	4	\$14,397	1	\$19,803	60	\$36,409
55 to 59	98	\$24,408	46	\$71,919	12	\$32,101	10	\$72,527	166	\$41,029
60 to 64	174	\$38,020	38	\$75,351	19	\$47,038	6	\$61,752	237	\$45,329
65 to 69	306	\$36,984	41	\$61,283	27	\$35,505	1	\$37,963	375	\$39,537
70 to 74	275	\$38,767	23	\$79,320	21	\$35,865	2	\$100,572	321	\$41,868
75 to 79	195	\$33,454	15	\$53,243	6	\$47,179	0	\$0	216	\$35,210
80 to 84	133	\$29,542	5	\$43,384	2	\$25,072	0	\$0	140	\$29,972
85 to 89	81	\$22,725	1	\$56,063	1	\$18,573	0	\$0	83	\$23,076
90 to 94	44	\$21,404	0	\$0	0	\$0	0	\$0	44	\$21,404
95+	16	\$19,911	0	\$0	0	\$0	0	\$0	16	\$19,911
<Total>	1346	\$33,374	204	\$66,037	92	\$36,958	20	\$67,734	1662	\$37,995

**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	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	2	\$39,505	0	\$0	0	\$0	2	\$39,505
40 to 44	2	\$30,132	2	\$57,220	1	\$26,470	0	\$0	5	\$40,235
45 to 49	2	\$32,038	13	\$44,847	0	\$0	1	\$51,372	16	\$43,654
50 to 54	11	\$33,703	17	\$37,109	0	\$0	1	\$46,238	29	\$36,132
55 to 59	6	\$26,574	11	\$51,733	0	\$0	3	\$57,499	20	\$45,050
60 to 64	28	\$33,834	16	\$54,973	0	\$0	4	\$34,784	48	\$40,959
65 to 69	12	\$36,925	12	\$56,551	1	\$32,740	5	\$64,582	30	\$49,246
70 to 74	12	\$33,142	14	\$53,445	1	\$3,904	2	\$36,100	29	\$42,139
75 to 79	11	\$51,731	5	\$35,770	0	\$0	0	\$0	16	\$46,743
80 to 84	3	\$16,339	6	\$38,284	0	\$0	0	\$0	9	\$30,969
85 to 89	1	\$27,987	2	\$34,227	0	\$0	0	\$0	3	\$32,147
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>	88	\$35,099	100	\$47,598	3	\$21,038	16	\$50,272	207	\$42,106

**MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION  
ACTUARIAL VALUATION REPORT AS OF JUNE 30, 2014**

**APPENDIX A  
MEMBERSHIP INFORMATION**

**Marin County and Special Districts: Ordinary 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	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	0	\$0	0	\$0	0	\$0	0	\$0
50 to 54	1	\$22,466	4	\$35,871	1	\$33,820	1	\$52,680	7	\$36,064
55 to 59	5	\$21,904	1	\$123,797	0	\$0	0	\$0	6	\$38,886
60 to 64	4	\$19,691	0	\$0	0	\$0	0	\$0	4	\$19,691
65 to 69	11	\$17,558	1	\$23,175	2	\$20,497	0	\$0	14	\$18,379
70 to 74	7	\$19,650	0	\$0	0	\$0	0	\$0	7	\$19,650
75 to 79	1	\$9,068	0	\$0	0	\$0	0	\$0	1	\$9,068
80 to 84	2	\$8,825	0	\$0	0	\$0	0	\$0	2	\$8,825
85 to 89	1	\$50,362	0	\$0	0	\$0	0	\$0	1	\$50,362
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>	32	\$19,329	6	\$48,409	3	\$24,938	1	\$52,680	42	\$24,678

**Marin County and Special Districts: Beneficiaries**

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	1	\$30,100	1	\$26,437	0	\$0	0	\$0	2	\$28,269
35 to 39	3	\$5,960	0	\$0	0	\$0	0	\$0	3	\$5,960
40 to 44	4	\$24,217	0	\$0	0	\$0	1	\$40,495	5	\$27,473
45 to 49	2	\$29,068	1	\$43,364	1	\$18,186	0	\$0	4	\$29,922
50 to 54	7	\$12,510	4	\$33,956	0	\$0	1	\$71,635	12	\$24,586
55 to 59	18	\$18,697	7	\$19,824	1	\$31,908	2	\$47,613	28	\$21,516
60 to 64	20	\$19,809	9	\$34,135	0	\$0	0	\$0	29	\$24,255
65 to 69	36	\$30,439	7	\$72,893	2	\$11,688	2	\$30,237	47	\$35,955
70 to 74	26	\$19,104	10	\$29,999	0	\$0	1	\$45,605	37	\$22,765
75 to 79	25	\$29,479	5	\$29,681	3	\$20,955	1	\$32,550	34	\$28,847
80 to 84	38	\$20,710	8	\$42,531	1	\$4,077	0	\$0	47	\$24,071
85 to 89	34	\$18,321	6	\$34,068	0	\$0	1	\$7,015	41	\$20,350
90 to 94	30	\$16,405	2	\$37,838	0	\$0	1	\$49,878	33	\$18,719
95+	12	\$22,218	4	\$24,642	0	\$0	0	\$0	16	\$22,824
<Total>	256	\$21,568	64	\$36,393	8	\$17,551	10	\$40,288	338	\$24,834

**MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION  
ACTUARIAL VALUATION REPORT AS OF JUNE 30, 2014**

**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	3	\$93,837	3	\$93,837
50 to 54	1	\$9,096	2	\$93,730	3	\$65,519
55 to 59	0	\$0	8	\$99,461	8	\$99,461
60 to 64	0	\$0	12	\$95,161	12	\$95,161
65 to 69	0	\$0	10	\$91,235	10	\$91,235
70 to 74	1	\$93,552	13	\$93,163	14	\$93,190
75 to 79	0	\$0	3	\$63,807	3	\$63,807
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>	2	\$51,324	51	\$92,578	53	\$91,021

**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	\$76,791	1	\$76,791
50 to 54	0	\$0	0	\$43,065	2	\$43,065
55 to 59	0	\$0	0	\$89,697	2	\$89,697
60 to 64	0	\$0	0	\$60,959	7	\$60,959
65 to 69	0	\$0	0	\$72,390	7	\$72,390
70 to 74	0	\$0	0	\$52,720	10	\$52,720
75 to 79	0	\$0	0	\$59,571	2	\$59,571
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	\$62,003	31	\$62,003

**MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION  
ACTUARIAL VALUATION REPORT AS OF JUNE 30, 2014**

**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	\$67,999	1	\$67,999
50 to 54	0	\$0	3	\$35,535	4	\$29,305
55 to 59	0	\$0	2	\$26,574	2	\$26,574
60 to 64	0	\$0	3	\$35,313	3	\$35,313
65 to 69	0	\$0	3	\$44,891	3	\$44,891
70 to 74	0	\$0	1	\$54,491	1	\$54,491
75 to 79	0	\$0	0	\$0	0	\$0
80 to 84	0	\$0	1	\$26,532	1	\$26,532
85 to 89	0	\$0	1	\$42,173	1	\$42,173
90 to 94	0	\$0	0	\$0	0	\$0
95+	0	\$0	0	\$0	0	\$0
<Total>	0	\$0	15	\$39,437	16	\$37,636



**MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION  
ACTUARIAL VALUATION REPORT AS OF JUNE 30, 2014**

**APPENDIX A  
MEMBERSHIP INFORMATION**

**City of San Rafael: Service Retired**

Age	Miscellaneous		Police		Fire		Total	
	Number	Average Annual Benefit	Number	Average Annual Benefit	Number	Average Annual Benefit	Number	Average Annual Benefit
0 to 24	0	\$0	0	\$0	0	\$0	0	\$0
25 to 29	0	\$0	0	\$0	0	\$0	0	\$0
30 to 34	0	\$0	0	\$0	0	\$0	0	\$0
35 to 39	0	\$0	0	\$0	0	\$0	0	\$0
40 to 44	0	\$0	0	\$0	0	\$0	0	\$0
45 to 49	0	\$0	0	\$0	1	\$109,584	1	\$109,584
50 to 54	8	\$32,371	5	\$40,777	5	\$66,982	18	\$44,320
55 to 59	23	\$33,742	18	\$53,557	19	\$104,327	60	\$62,038
60 to 64	53	\$37,696	15	\$77,252	15	\$100,564	83	\$56,206
65 to 69	55	\$34,494	18	\$86,232	14	\$79,093	87	\$52,375
70 to 74	25	\$35,450	7	\$39,930	6	\$51,589	38	\$38,823
75 to 79	20	\$16,056	6	\$43,043	10	\$70,694	36	\$35,731
80 to 84	9	\$31,504	1	\$86,167	6	\$50,519	16	\$42,051
85 to 89	12	\$18,931	0	\$0	2	\$58,780	14	\$24,624
90 to 94	4	\$11,795	0	\$0	1	\$51,047	5	\$19,645
95+	2	\$19,597	0	\$0	0	\$0	2	\$19,597
<Total>	211	\$31,917	70	\$64,326	79	\$82,667	360	\$49,356

**City of San Rafael: Duty Disabled**

Age	Miscellaneous		Police		Fire		Total	
	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	\$54,441	0	\$0	5	\$54,441
40 to 44	1	\$31,986	2	\$49,167	1	\$45,158	4	\$43,869
45 to 49	1	\$32,957	2	\$40,551	1	\$54,581	4	\$42,160
50 to 54	0	\$0	1	\$36,639	0	\$0	1	\$36,639
55 to 59	3	\$12,403	5	\$54,919	2	\$80,786	10	\$47,338
60 to 64	5	\$27,758	10	\$66,517	5	\$85,506	20	\$61,574
65 to 69	4	\$28,557	5	\$29,860	9	\$84,192	18	\$56,736
70 to 74	2	\$25,907	7	\$39,299	2	\$69,136	11	\$42,289
75 to 79	2	\$26,307	3	\$37,044	0	\$0	5	\$32,749
80 to 84	0	\$0	0	\$0	1	\$30,554	1	\$30,554
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	\$25,533	40	\$49,089	21	\$76,923	79	\$51,121

**MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION  
ACTUARIAL VALUATION REPORT AS OF JUNE 30, 2014**

**APPENDIX A  
MEMBERSHIP INFORMATION**

**City of San Rafael: Ordinary Disabled**

Age	<u>Miscellaneous</u>		<u>Police</u>		<u>Fire</u>		<u>Total</u>	
	Number	Average Annual Benefit	Number	Average Annual Benefit	Number	Average Annual Benefit	Number	Average Annual Benefit
0 to 24	0	\$0	0	\$0	0	\$0	0	\$0
25 to 29	0	\$0	0	\$0	0	\$0	0	\$0
30 to 34	0	\$0	0	\$0	0	\$0	0	\$0
35 to 39	0	\$0	0	\$0	0	\$0	0	\$0
40 to 44	0	\$0	0	\$0	0	\$0	0	\$0
45 to 49	0	\$0	0	\$0	0	\$0	0	\$0
50 to 54	0	\$0	0	\$0	0	\$0	0	\$0
55 to 59	0	\$0	0	\$0	0	\$0	0	\$0
60 to 64	0	\$0	0	\$0	0	\$0	0	\$0
65 to 69	0	\$0	0	\$0	0	\$0	0	\$0
70 to 74	1	\$14,661	0	\$0	0	\$0	1	\$14,661
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	\$7,503	0	\$0	0	\$0	1	\$7,503
95+	0	\$0	0	\$0	0	\$0	0	\$0
<Total>	2	\$11,082	0	\$0	0	\$0	2	\$11,082

**City of San Rafael: Surviving Beneficiaries**

Age	<u>Miscellaneous</u>		<u>Police</u>		<u>Fire</u>		<u>Total</u>	
	Number	Average Annual Benefit	Number	Average Annual Benefit	Number	Average Annual Benefit	Number	Average Annual Benefit
0 to 24	0	\$0	0	\$0	0	\$0	0	\$0
25 to 29	0	\$0	0	\$0	0	\$0	0	\$0
30 to 34	0	\$0	0	\$0	0	\$0	0	\$0
35 to 39	0	\$0	0	\$0	0	\$0	0	\$0
40 to 44	0	\$0	1	\$19,269	0	\$0	1	\$19,269
45 to 49	1	\$11,900	0	\$0	0	\$0	1	\$11,900
50 to 54	3	\$9,078	0	\$0	3	\$27,240	6	\$18,159
55 to 59	2	\$6,472	3	\$30,108	3	\$44,169	8	\$29,472
60 to 64	1	\$15,005	2	\$8,270	3	\$71,306	6	\$40,910
65 to 69	6	\$26,526	2	\$32,457	0	\$0	8	\$28,009
70 to 74	3	\$19,794	5	\$40,083	5	\$27,970	13	\$30,742
75 to 79	6	\$21,656	0	\$0	1	\$26,536	7	\$22,353
80 to 84	4	\$7,897	1	\$8,980	4	\$23,140	9	\$14,792
85 to 89	8	\$10,401	2	\$21,574	3	\$22,453	13	\$14,901
90 to 94	4	\$6,318	1	\$20,593	0	\$0	5	\$9,173
95+	1	\$1,251	0	\$0	0	\$0	1	\$1,251
<Total>	39	\$14,279	17	\$27,305	22	\$34,293	78	\$22,763

**MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION  
ACTUARIAL VALUATION REPORT AS OF JUNE 30, 2014**

**APPENDIX A  
MEMBERSHIP INFORMATION**

Plan	Retirement Eligibility									
	Current Actives	Number Reaching Service Retirement Eligibility As Defined in Section 1.1 in Year(s)							Total	
		0	1	2	3	4	5	6-10		
<b>County</b>										
Miscellaneous Tier 1	20	20	0	0	0	0	0	0	0	20
Miscellaneous Tier 2	61	57	0	1	1	2	0	0	0	61
Miscellaneous Tier 3	1,035	479	71	64	65	59	32	132	902	
Miscellaneous Tier 3A	141	3	0	1	2	4	16	38	64	
Miscellaneous Tier 4	121	0	1	0	0	1	2	46	50	
Miscellaneous Tier 5	177	2	0	0	2	12	37	21	74	
Safety Tier 1A	1	1	0	0	0	0	0	0	1	
Safety Tier 2A	68	22	3	3	5	1	4	11	49	
Safety Tier 2B	255	71	10	6	9	13	17	53	179	
Safety Tier 3	17	0	0	0	0	0	1	1	2	
<b>Total County</b>	<b>1,896</b>	<b>655</b>	<b>85</b>	<b>75</b>	<b>84</b>	<b>92</b>	<b>109</b>	<b>302</b>	<b>1,402</b>	
<b>Courts</b>										
Courts Tier 1	3	3	0	0	0	0	0	0	3	
Courts Tier 2	3	2	0	0	0	1	0	0	3	
Courts Tier 3	98	44	5	8	7	3	1	15	83	
Courts Tier 4	5	1	0	0	0	0	1	0	2	
Courts Tier 5	4	0	0	0	0	0	3	0	3	
<b>Total Courts</b>	<b>113</b>	<b>50</b>	<b>5</b>	<b>8</b>	<b>7</b>	<b>4</b>	<b>5</b>	<b>15</b>	<b>94</b>	
<b>Special Districts</b>										
South Marin Fire Miscellaneous	1	0	1	0	0	0	0	0	1	
South Marin Fire Safety	45	13	2	1	2	1	4	10	33	
Mosquito District	34	10	9	1	0	1	0	5	26	
LAFCO	2	0	0	0	0	0	0	1	1	
Tamalpais CSD	11	5	1	1	1	0	0	1	9	
Marin CSD	5	1	1	0	0	0	0	0	2	
<b>Total Special Districts</b>	<b>98</b>	<b>29</b>	<b>14</b>	<b>3</b>	<b>3</b>	<b>2</b>	<b>4</b>	<b>17</b>	<b>72</b>	
<b>Total County and Special Districts</b>	<b>2,107</b>	<b>734</b>	<b>104</b>	<b>86</b>	<b>94</b>	<b>98</b>	<b>118</b>	<b>334</b>	<b>1,568</b>	
<b>Novato</b>										
Miscellaneous	9	3	0	1	0	1	1	0	6	
Safety	66	15	0	3	2	4	4	30	58	
<b>Total Novato</b>	<b>75</b>	<b>18</b>	<b>0</b>	<b>4</b>	<b>2</b>	<b>5</b>	<b>5</b>	<b>30</b>	<b>64</b>	
<b>San Rafael</b>										
Miscellaneous Tier 1	181	74	9	13	7	11	12	22	148	
Miscellaneous Tier 2	20	1	0	0	0	0	0	4	5	
Miscellaneous Tier 3	16	0	0	0	0	0	2	0	2	
Fire Tier 1	45	12	2	0	3	3	2	11	33	
Fire Tier 2	14	0	0	0	0	0	0	0	0	
Safety Tier 1	53	11	3	3	2	2	3	18	42	
Safety Tier 2	4	0	0	0	0	0	0	1	1	
Safety Tier 3	13	0	0	0	0	0	0	1	1	
<b>Total San Rafael</b>	<b>346</b>	<b>98</b>	<b>14</b>	<b>16</b>	<b>12</b>	<b>16</b>	<b>19</b>	<b>57</b>	<b>232</b>	

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

The assumptions and methods used in the actuarial valuation as of June 30, 2014 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 (16 years remaining as of June 30, 2014), except for the additional UAL attributable to the extraordinary loss from 2008-2009, which is being amortized over a separate closed period (24 years as of June 30, 2014).

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

**5. Cost of Living**

The cost of living as measured by the Consumer Price Index (CPI) will increase at the rate of 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. Interest on Member Contributions**

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

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

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

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

**11. Family Composition**

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

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

<b>Percentage Married</b>	
<b>Gender</b>	<b>Percentage</b>
Males	80%
Females	50%

**12. Increases in Pay**

Wage inflation component: 3.00%

Additional longevity and promotion component:

<b>Service</b>	<b>Miscellaneous</b>	<b>Safety</b>
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, 2014

APPENDIX B  
STATEMENT OF CURRENT ACTUARIAL ASSUMPTIONS AND METHODS

13. 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.

Sample Rates (less than five years of service)

Service	Miscellaneous		
	Male	Female	Safety
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%

Sample Rates (with at least five years of service)

Age	Miscellaneous						Safety
	Male			Females			5-19 Years of Service
	5-9 Years of Service	10-14 Years of Service	15-19 Years of Service	5-9 Years of Service	10-14 Years of Service	15-19 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**

**14. 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.

**15. Vested Termination and Reciprocal Transfers**

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

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 20 years of service. Vested terminated Miscellaneous Members are assumed to begin receiving benefits at age 55; terminated Safety Members are assumed to begin receiving benefits at age 50.

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**

**16. 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%

**17. 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%

**18. 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**

**19. 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.

**20. 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.

**21. Mortality Improvement**

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

**MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION  
ACTUARIAL VALUATION REPORT AS OF JUNE 30, 2014**

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

**22. Rates of Retirement**

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

PEPRA: For New Members we assume that the current retirement rates will apply, but that no 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	3% @ 50	3% @ 50	3% @ 55	3% @ 55	3% @ 55
	<20 Years of Service	20-29 Years of Service	30+ Years of Service	<20 Years of Service	20-29 Years of Service	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 (\$115,064 for 2014, \$117,020 for 2015) 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 (\$138,077 for 2014, \$140,424 for 2015). 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.

**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 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 7.50%, which will be adjusted to 7.25% at the beginning of the 2015 Plan year.

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

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

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

**Service Retirement**

***Eligibility***

Miscellaneous County Members hired after July 1, 2008, Courts Members hired after January 1, 2009, and San Rafael Miscellaneous Members hired after July 1, 2011 are eligible to retire at age 55 if they have earned ten years of Credited Service. All other Miscellaneous Members are eligible to retire at age 50 if they have earned ten years of Credited Service. Alternatively, Miscellaneous Members are eligible to retire at any age after having earned 30 years of Credited Service, or upon reaching age 70 with no service requirement.

Safety Members are eligible to retire at age 50 if they have earned ten years of Credited Service. Alternatively, Safety Members are eligible to retire at any age after having earned 20 years of Credited Service, or upon reaching age 70 with no service requirement.

PEPRA: New Nonsafety Members are eligible to retire upon attaining age 52 and completing five or more years of service, 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, 2014**

**APPENDIX C  
SUMMARY OF PLAN PROVISIONS**

Table 1: Member Group Descriptions						
Description	Class	FAP	COLA	Code Section	Formula Retirement Age <sup>1</sup>	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 <sup>2</sup>	Miscellaneous	3	2	31676.16	55.00	2.00%
County Miscellaneous Tier 4 <sup>2</sup>	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 <sup>2</sup>	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%

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

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



MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION  
 ACTUARIAL VALUATION REPORT AS OF JUNE 30, 2014

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

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

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

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

**Pre-Retirement Death**

***Eligibility***

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

***Benefit Amount***

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

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

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

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

***Form of Benefit***

The Service-Connected Death Benefit will be paid monthly beginning at the Member's death and for the life of the surviving spouse or to the age of majority of dependent minor children if there is no spouse.

COLA adjustments (as described for the Service Retirement benefit) are also available.

**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 to smooth out fluctuations in market values.

**8. Actuarially Equivalent**

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

**9. Amortization Payment**

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

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

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

**11. Funded Ratio**

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

**12. Normal Cost**

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

**13. Projected Benefits**

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

**14. Unfunded Actuarial Liability**

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

**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  
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APPENDIX E  
MEMBER CONTRIBUTION RATES

County Miscellaneous and Courts: Tier 1					
Entry Age	Basic	COL	COL Limited to 1.58%	Total	Prior Total
20	5.92%	1.98%	1.58%	7.50%	6.57%
21	5.98%	2.04%	1.58%	7.56%	6.62%
22	6.01%	2.12%	1.58%	7.59%	6.66%
23	6.05%	2.18%	1.58%	7.63%	6.71%
24	6.08%	2.24%	1.58%	7.66%	6.75%
25	6.11%	2.31%	1.58%	7.69%	6.79%
26	6.13%	2.38%	1.58%	7.71%	6.82%
27	6.15%	2.44%	1.58%	7.73%	6.85%
28	6.17%	2.50%	1.58%	7.75%	6.87%
29	6.18%	2.57%	1.58%	7.76%	6.89%
30	6.18%	2.63%	1.58%	7.76%	6.91%
31	6.30%	2.68%	1.58%	7.88%	7.02%
32	6.43%	2.73%	1.58%	8.01%	7.13%
33	6.55%	2.79%	1.58%	8.13%	7.25%
34	6.68%	2.85%	1.58%	8.26%	7.36%
35	6.80%	2.91%	1.58%	8.38%	7.48%
36	6.94%	2.97%	1.58%	8.52%	7.61%
37	7.08%	3.03%	1.58%	8.66%	7.73%
38	7.21%	3.09%	1.58%	8.79%	7.85%
39	7.36%	3.14%	1.58%	8.94%	7.98%
40	7.51%	3.20%	1.58%	9.09%	8.12%
41	7.65%	3.25%	1.58%	9.23%	8.25%
42	7.80%	3.29%	1.58%	9.38%	8.38%
43	7.96%	3.34%	1.58%	9.54%	8.53%
44	8.13%	3.40%	1.58%	9.71%	8.66%
45	8.29%	3.44%	1.58%	9.87%	8.81%
46	8.46%	3.46%	1.58%	10.04%	8.96%
47	8.64%	3.50%	1.58%	10.22%	9.11%
48	8.83%	3.53%	1.58%	10.41%	9.27%
49	9.02%	3.56%	1.58%	10.60%	9.43%
50	9.23%	3.56%	1.58%	10.81%	9.59%
51	9.46%	3.56%	1.58%	11.04%	9.77%
52	9.71%	3.55%	1.58%	11.29%	9.94%
53	9.98%	3.44%	1.58%	11.56%	10.14%
54	10.32%	3.31%	1.58%	11.90%	10.35%
55	10.59%	3.20%	1.58%	12.17%	10.55%
56	10.56%	3.07%	1.58%	12.14%	10.68%
57	10.37%	2.96%	1.58%	11.95%	10.76%
58	10.19%	2.83%	1.58%	11.77%	10.78%
59+	10.00%	2.71%	1.58%	11.58%	10.74%

**MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION  
ACTUARIAL VALUATION REPORT AS OF JUNE 30, 2014**

**APPENDIX E  
MEMBER CONTRIBUTION RATES**

<b>County Miscellaneous and Courts: Tier 2</b>					
<b>Entry Age</b>	<b>Basic</b>	<b>COL</b>	<b>COL Limited to 1.58%</b>	<b>Total</b>	<b>Prior Total</b>
20	5.63%	0.99%	0.99%	6.62%	5.62%
21	5.68%	1.02%	1.02%	6.70%	5.69%
22	5.72%	1.05%	1.05%	6.77%	5.76%
23	5.76%	1.08%	1.08%	6.84%	5.82%
24	5.80%	1.11%	1.11%	6.91%	5.88%
25	5.82%	1.14%	1.14%	6.96%	5.93%
26	5.85%	1.17%	1.17%	7.02%	6.00%
27	5.85%	1.22%	1.22%	7.07%	6.06%
28	5.87%	1.26%	1.26%	7.13%	6.10%
29	5.88%	1.29%	1.29%	7.17%	6.15%
30	5.88%	1.33%	1.33%	7.21%	6.18%
31	6.00%	1.37%	1.37%	7.37%	6.32%
32	6.13%	1.40%	1.40%	7.53%	6.46%
33	6.23%	1.45%	1.45%	7.68%	6.59%
34	6.36%	1.48%	1.48%	7.84%	6.73%
35	6.49%	1.52%	1.52%	8.01%	6.89%
36	6.63%	1.55%	1.55%	8.18%	7.03%
37	6.75%	1.58%	1.58%	8.33%	7.18%
38	6.93%	1.62%	1.58%	8.51%	7.34%
39	7.10%	1.66%	1.58%	8.68%	7.49%
40	7.23%	1.69%	1.58%	8.81%	7.65%
41	7.38%	1.72%	1.58%	8.96%	7.81%
42	7.53%	1.75%	1.58%	9.11%	7.96%
43	7.67%	1.79%	1.58%	9.25%	8.13%
44	7.83%	1.82%	1.58%	9.41%	8.30%
45	7.99%	1.86%	1.58%	9.57%	8.46%
46	8.16%	1.89%	1.58%	9.74%	8.62%
47	8.34%	1.91%	1.58%	9.92%	8.80%
48	8.51%	1.94%	1.58%	10.09%	8.97%
49	8.70%	1.97%	1.58%	10.28%	9.14%
50	8.90%	1.98%	1.58%	10.48%	9.31%
51	9.12%	2.00%	1.58%	10.70%	9.47%
52	9.36%	2.01%	1.58%	10.94%	9.64%
53	9.59%	1.99%	1.58%	11.17%	9.82%
54	9.71%	1.95%	1.58%	11.29%	9.97%
55	9.68%	1.89%	1.58%	11.26%	10.05%
56	9.53%	1.82%	1.58%	11.11%	10.07%
57	9.36%	1.76%	1.58%	10.94%	10.02%
58	9.68%	1.69%	1.58%	11.26%	10.31%
59+	9.97%	1.62%	1.58%	11.55%	10.61%

MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION  
ACTUARIAL VALUATION REPORT AS OF JUNE 30, 2014

APPENDIX E  
MEMBER CONTRIBUTION RATES

County Miscellaneous Tiers 3 and 3A, Courts Tiers 3 and 4						
Entry Age	Basic	COL	COL Limited to 1.58%	Additional Cost Sharing	Total	Prior Total
20	5.69%	1.23%	1.23%	1.14%	8.06%	7.00%
21	5.73%	1.27%	1.27%	1.14%	8.14%	7.07%
22	5.78%	1.30%	1.30%	1.14%	8.22%	7.14%
23	5.82%	1.34%	1.34%	1.14%	8.30%	7.22%
24	5.85%	1.38%	1.38%	1.14%	8.37%	7.28%
25	5.88%	1.41%	1.41%	1.14%	8.43%	7.34%
26	5.90%	1.45%	1.45%	1.14%	8.49%	7.39%
27	5.91%	1.48%	1.48%	1.14%	8.53%	7.44%
28	5.92%	1.52%	1.52%	1.14%	8.58%	7.49%
29	5.94%	1.55%	1.55%	1.14%	8.63%	7.53%
30	5.94%	1.58%	1.58%	1.14%	8.66%	7.56%
31	6.08%	1.61%	1.58%	1.14%	8.80%	7.70%
32	6.24%	1.65%	1.58%	1.14%	8.96%	7.83%
33	6.37%	1.68%	1.58%	1.14%	9.09%	7.96%
34	6.49%	1.72%	1.58%	1.14%	9.21%	8.11%
35	6.62%	1.75%	1.58%	1.14%	9.34%	8.26%
36	6.75%	1.78%	1.58%	1.14%	9.47%	8.40%
37	6.88%	1.82%	1.58%	1.14%	9.60%	8.56%
38	7.02%	1.86%	1.58%	1.14%	9.74%	8.71%
39	7.15%	1.89%	1.58%	1.14%	9.87%	8.87%
40	7.29%	1.92%	1.58%	1.14%	10.01%	9.03%
41	7.44%	1.94%	1.58%	1.14%	10.16%	9.18%
42	7.58%	1.97%	1.58%	1.14%	10.30%	9.31%
43	7.73%	2.00%	1.58%	1.14%	10.45%	9.44%
44	7.89%	2.02%	1.58%	1.14%	10.61%	9.58%
45	8.04%	2.04%	1.58%	1.14%	10.76%	9.72%
46	8.21%	2.05%	1.58%	1.14%	10.93%	9.86%
47	8.39%	2.06%	1.58%	1.14%	11.11%	10.01%
48	8.57%	2.09%	1.58%	1.14%	11.29%	10.16%
49	8.76%	2.11%	1.58%	1.14%	11.48%	10.31%
50	8.96%	2.11%	1.58%	1.14%	11.68%	10.47%
51	9.18%	2.11%	1.58%	1.14%	11.90%	10.64%
52	9.42%	2.10%	1.58%	1.14%	12.14%	10.81%
53	9.65%	2.03%	1.58%	1.14%	12.37%	10.99%
54	9.76%	1.97%	1.58%	1.14%	12.48%	11.14%
55	9.73%	1.90%	1.58%	1.14%	12.45%	11.24%
56	9.58%	1.82%	1.58%	1.14%	12.30%	11.26%
57	9.42%	1.76%	1.58%	1.14%	12.14%	11.21%
58	9.73%	1.69%	1.58%	1.14%	12.45%	11.49%
59+	10.02%	1.62%	1.58%	1.14%	12.74%	11.79%

**MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION  
ACTUARIAL VALUATION REPORT AS OF JUNE 30, 2014**

**APPENDIX E  
MEMBER CONTRIBUTION RATES**

Entry Age	County Miscellaneous Tier 4				Prior Total
	Basic	COL	COL Limited to 1.58%	Total	
20	5.63%	0.99%	0.99%	6.62%	5.62%
21	5.68%	1.02%	1.02%	6.70%	5.69%
22	5.72%	1.06%	1.06%	6.78%	5.76%
23	5.76%	1.09%	1.09%	6.85%	5.82%
24	5.80%	1.12%	1.12%	6.92%	5.88%
25	5.82%	1.15%	1.15%	6.97%	5.94%
26	5.85%	1.18%	1.18%	7.03%	6.00%
27	5.86%	1.23%	1.23%	7.09%	6.06%
28	5.87%	1.27%	1.27%	7.14%	6.10%
29	5.88%	1.31%	1.31%	7.19%	6.15%
30	5.88%	1.34%	1.34%	7.22%	6.18%
31	6.00%	1.38%	1.38%	7.38%	6.32%
32	6.13%	1.41%	1.41%	7.54%	6.45%
33	6.23%	1.46%	1.46%	7.69%	6.59%
34	6.36%	1.49%	1.49%	7.85%	6.73%
35	6.49%	1.52%	1.52%	8.01%	6.88%
36	6.63%	1.55%	1.55%	8.18%	7.02%
37	6.75%	1.58%	1.58%	8.33%	7.17%
38	6.92%	1.61%	1.58%	8.50%	7.33%
39	7.10%	1.66%	1.58%	8.68%	7.48%
40	7.23%	1.69%	1.58%	8.81%	7.64%
41	7.38%	1.72%	1.58%	8.96%	7.80%
42	7.53%	1.75%	1.58%	9.11%	7.95%
43	7.67%	1.78%	1.58%	9.25%	8.12%
44	7.83%	1.82%	1.58%	9.41%	8.29%
45	7.99%	1.86%	1.58%	9.57%	8.46%
46	8.16%	1.89%	1.58%	9.74%	8.62%
47	8.34%	1.91%	1.58%	9.92%	8.80%
48	8.51%	1.94%	1.58%	10.09%	8.97%
49	8.70%	1.97%	1.58%	10.28%	9.14%
50	8.90%	1.98%	1.58%	10.48%	9.31%
51	9.12%	2.00%	1.58%	10.70%	9.47%
52	9.36%	2.01%	1.58%	10.94%	9.64%
53	9.59%	1.99%	1.58%	11.17%	9.82%
54	9.71%	1.95%	1.58%	11.29%	9.97%
55	9.68%	1.89%	1.58%	11.26%	10.05%
56	9.53%	1.82%	1.58%	11.11%	10.07%
57	9.36%	1.76%	1.58%	10.94%	10.02%
58	9.68%	1.69%	1.58%	11.26%	10.31%
59+	9.97%	1.62%	1.58%	11.55%	10.61%



**MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION  
ACTUARIAL VALUATION REPORT AS OF JUNE 30, 2014**

**APPENDIX E  
MEMBER CONTRIBUTION RATES**

<b>County Safety: Tier 1A (31664.2)</b>						
<b>Entry Age</b>	<b>Basic</b>	<b>COL</b>	<b>COL Limited to 3.10%</b>	<b>Additional Cost Sharing</b>	<b>Total</b>	<b>Prior Total</b>
20	8.61%	3.83%	3.10%	3.64%	15.35%	14.84%
21	8.75%	3.94%	3.10%	3.64%	15.49%	14.96%
22	8.89%	4.05%	3.10%	3.64%	15.63%	15.10%
23	9.02%	4.17%	3.10%	3.64%	15.76%	15.23%
24	9.16%	4.28%	3.10%	3.64%	15.90%	15.36%
25	9.31%	4.36%	3.10%	3.64%	16.05%	15.50%
26	9.45%	4.45%	3.10%	3.64%	16.19%	15.63%
27	9.60%	4.56%	3.10%	3.64%	16.34%	15.77%
28	9.75%	4.67%	3.10%	3.64%	16.49%	15.92%
29	9.89%	4.79%	3.10%	3.64%	16.63%	16.06%
30	10.05%	4.89%	3.10%	3.64%	16.79%	16.20%
31	10.21%	5.03%	3.10%	3.64%	16.95%	16.36%
32	10.36%	5.16%	3.10%	3.64%	17.10%	16.50%
33	10.52%	5.28%	3.10%	3.64%	17.26%	16.66%
34	10.69%	5.40%	3.10%	3.64%	17.43%	16.82%
35	10.86%	5.46%	3.10%	3.64%	17.60%	16.97%
36	11.03%	5.48%	3.10%	3.64%	17.77%	17.14%
37	11.19%	5.50%	3.10%	3.64%	17.93%	17.30%
38	11.38%	5.58%	3.10%	3.64%	18.12%	17.48%
39	11.56%	5.64%	3.10%	3.64%	18.30%	17.65%
40	11.75%	5.71%	3.10%	3.64%	18.49%	17.83%
41	11.95%	5.79%	3.10%	3.64%	18.69%	18.02%
42	12.16%	5.87%	3.10%	3.64%	18.90%	18.21%
43	12.38%	5.98%	3.10%	3.64%	19.12%	18.43%
44	12.63%	6.09%	3.10%	3.64%	19.37%	18.66%
45	12.90%	6.20%	3.10%	3.64%	19.64%	18.93%
46	13.14%	6.16%	3.10%	3.64%	19.88%	19.16%
47	13.09%	6.22%	3.10%	3.64%	19.83%	19.11%
48	13.04%	6.28%	3.10%	3.64%	19.78%	19.05%
49+	12.99%	6.35%	3.10%	3.64%	19.73%	19.00%

**MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION  
ACTUARIAL VALUATION REPORT AS OF JUNE 30, 2014**

**APPENDIX E  
MEMBER CONTRIBUTION RATES**

<b>County Safety: Tier 1B (31664.1)</b>						
<b>Entry Age</b>	<b>Basic</b>	<b>COL</b>	<b>COL Limited to 3.10%</b>	<b>Additional Cost Sharing</b>	<b>Total</b>	<b>Prior Total</b>
20	8.61%	4.49%	3.10%	3.64%	15.35%	14.48%
21	8.75%	4.52%	3.10%	3.64%	15.49%	14.60%
22	8.89%	4.60%	3.10%	3.64%	15.63%	14.74%
23	9.02%	4.70%	3.10%	3.64%	15.76%	14.87%
24	9.16%	4.79%	3.10%	3.64%	15.90%	15.00%
25	9.31%	4.88%	3.10%	3.64%	16.05%	15.14%
26	9.45%	4.98%	3.10%	3.64%	16.19%	15.27%
27	9.60%	5.07%	3.10%	3.64%	16.34%	15.41%
28	9.75%	5.18%	3.10%	3.64%	16.49%	15.56%
29	9.89%	5.27%	3.10%	3.64%	16.63%	15.70%
30	10.05%	5.37%	3.10%	3.64%	16.79%	15.84%
31	10.21%	5.50%	3.10%	3.64%	16.95%	16.00%
32	10.36%	5.64%	3.10%	3.64%	17.10%	16.14%
33	10.52%	5.78%	3.10%	3.64%	17.26%	16.30%
34	10.69%	5.89%	3.10%	3.64%	17.43%	16.46%
35	10.86%	6.00%	3.10%	3.64%	17.60%	16.61%
36	11.03%	6.11%	3.10%	3.64%	17.77%	16.78%
37	11.19%	6.24%	3.10%	3.64%	17.93%	16.94%
38	11.38%	6.35%	3.10%	3.64%	18.12%	17.12%
39	11.56%	6.47%	3.10%	3.64%	18.30%	17.29%
40	11.75%	6.58%	3.10%	3.64%	18.49%	17.47%
41	11.95%	6.41%	3.10%	3.64%	18.69%	17.66%
42	12.16%	6.44%	3.10%	3.64%	18.90%	17.85%
43	12.38%	6.50%	3.10%	3.64%	19.12%	18.07%
44	12.63%	6.58%	3.10%	3.64%	19.37%	18.30%
45	12.90%	6.69%	3.10%	3.64%	19.64%	18.57%
46	13.14%	6.69%	3.10%	3.64%	19.88%	18.80%
47	13.09%	6.70%	3.10%	3.64%	19.83%	18.75%
48	13.04%	6.70%	3.10%	3.64%	19.78%	18.69%
49+	12.99%	6.72%	3.10%	3.64%	19.73%	18.64%

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, 2014**

**APPENDIX E  
MEMBER CONTRIBUTION RATES**

<b>County Safety: Tier 2A (31664.2)</b>						
<b>Entry Age</b>	<b>Basic</b>	<b>COL</b>	<b>COL Limited to 3.10%</b>	<b>Additional Cost Sharing</b>	<b>Total</b>	<b>Prior Total</b>
20	8.13%	2.36%	2.36%	3.64%	14.13%	13.45%
21	8.26%	2.43%	2.43%	3.64%	14.33%	13.61%
22	8.39%	2.50%	2.50%	3.64%	14.53%	13.80%
23	8.52%	2.58%	2.58%	3.64%	14.74%	13.96%
24	8.66%	2.65%	2.65%	3.64%	14.95%	14.13%
25	8.79%	2.70%	2.70%	3.64%	15.13%	14.29%
26	8.92%	2.76%	2.76%	3.64%	15.32%	14.45%
27	9.07%	2.82%	2.82%	3.64%	15.53%	14.63%
28	9.21%	2.89%	2.89%	3.64%	15.74%	14.80%
29	9.35%	2.97%	2.97%	3.64%	15.96%	15.00%
30	9.50%	3.04%	3.04%	3.64%	16.18%	15.18%
31	9.66%	3.11%	3.10%	3.64%	16.40%	15.38%
32	9.90%	3.20%	3.10%	3.64%	16.64%	15.59%
33	10.11%	3.27%	3.10%	3.64%	16.85%	15.80%
34	10.27%	3.34%	3.10%	3.64%	17.01%	16.01%
35	10.43%	3.39%	3.10%	3.64%	17.17%	16.20%
36	10.59%	3.41%	3.10%	3.64%	17.33%	16.42%
37	10.75%	3.42%	3.10%	3.64%	17.49%	16.65%
38	10.93%	3.47%	3.10%	3.64%	17.67%	16.86%
39	11.11%	3.51%	3.10%	3.64%	17.85%	17.09%
40	11.29%	3.55%	3.10%	3.64%	18.03%	17.31%
41	11.48%	3.61%	3.10%	3.64%	18.22%	17.54%
42	11.68%	3.66%	3.10%	3.64%	18.42%	17.73%
43	11.90%	3.73%	3.10%	3.64%	18.64%	17.94%
44	12.10%	3.80%	3.10%	3.64%	18.84%	18.13%
45	12.20%	3.87%	3.10%	3.64%	18.94%	18.23%
46	12.20%	3.85%	3.10%	3.64%	18.94%	18.23%
47	12.16%	3.89%	3.10%	3.64%	18.90%	18.18%
48	12.57%	3.93%	3.10%	3.64%	19.31%	18.58%
49+	12.99%	3.97%	3.10%	3.64%	19.73%	19.00%

**MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION  
ACTUARIAL VALUATION REPORT AS OF JUNE 30, 2014**

**APPENDIX E  
MEMBER CONTRIBUTION RATES**

<b>County Safety: Tier 2B (31664.1)</b>						
<b>Entry Age</b>	<b>Basic</b>	<b>COL</b>	<b>COL Limited to 3.10%</b>	<b>Additional Cost Sharing</b>	<b>Total</b>	<b>Prior Total</b>
20	8.13%	2.77%	2.77%	3.64%	14.54%	13.83%
21	8.25%	2.79%	2.79%	3.64%	14.68%	13.94%
22	8.38%	2.84%	2.84%	3.64%	14.86%	14.11%
23	8.52%	2.90%	2.90%	3.64%	15.06%	14.27%
24	8.65%	2.97%	2.97%	3.64%	15.26%	14.44%
25	8.79%	3.02%	3.02%	3.64%	15.45%	14.61%
26	8.93%	3.07%	3.07%	3.64%	15.64%	14.78%
27	9.11%	3.13%	3.10%	3.64%	15.85%	14.95%
28	9.32%	3.21%	3.10%	3.64%	16.06%	15.15%
29	9.51%	3.27%	3.10%	3.64%	16.25%	15.35%
30	9.65%	3.32%	3.10%	3.64%	16.39%	15.54%
31	9.80%	3.41%	3.10%	3.64%	16.54%	15.75%
32	9.96%	3.49%	3.10%	3.64%	16.70%	15.97%
33	10.11%	3.57%	3.10%	3.64%	16.85%	16.18%
34	10.27%	3.65%	3.10%	3.64%	17.01%	16.39%
35	10.43%	3.71%	3.10%	3.64%	17.17%	16.54%
36	10.59%	3.78%	3.10%	3.64%	17.33%	16.70%
37	10.75%	3.87%	3.10%	3.64%	17.49%	16.86%
38	10.93%	3.94%	3.10%	3.64%	17.67%	17.02%
39	11.11%	4.01%	3.10%	3.64%	17.85%	17.19%
40	11.29%	4.08%	3.10%	3.64%	18.03%	17.36%
41	11.48%	3.98%	3.10%	3.64%	18.22%	17.55%
42	11.68%	4.00%	3.10%	3.64%	18.42%	17.73%
43	11.90%	4.05%	3.10%	3.64%	18.64%	17.94%
44	12.10%	4.10%	3.10%	3.64%	18.84%	18.13%
45	12.20%	4.16%	3.10%	3.64%	18.94%	18.23%
46	12.20%	4.17%	3.10%	3.64%	18.94%	18.23%
47	12.16%	4.18%	3.10%	3.64%	18.90%	18.18%
48	12.57%	4.19%	3.10%	3.64%	19.31%	18.58%
49+	12.99%	4.20%	3.10%	3.64%	19.73%	19.00%

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, 2014

APPENDIX E  
 MEMBER CONTRIBUTION RATES

<b>South Marin Fire: Miscellaneous Tier 1</b>				
<b>Entry Age</b>	<b>Basic</b>	<b>COL</b>	<b>Total</b>	<b>Prior Total</b>
20	7.60%	2.44%	10.04%	9.05%
21	7.63%	2.55%	10.18%	9.16%
22	7.65%	2.63%	10.28%	9.27%
23	7.67%	2.71%	10.38%	9.37%
24	7.67%	2.81%	10.48%	9.45%
25	7.67%	2.88%	10.55%	9.53%
26	7.83%	2.92%	10.75%	9.71%
27	7.98%	2.97%	10.95%	9.87%
28	8.14%	3.01%	11.15%	10.05%
29	8.30%	3.05%	11.35%	10.24%
30	8.47%	3.11%	11.58%	10.43%
31	8.64%	3.15%	11.79%	10.62%
32	8.81%	3.21%	12.02%	10.82%
33	8.98%	3.26%	12.24%	11.03%
34	9.16%	3.33%	12.49%	11.25%
35	9.34%	3.40%	12.74%	11.47%
36	9.54%	3.45%	12.99%	11.70%
37	9.73%	3.51%	13.24%	11.94%
38	9.93%	3.56%	13.49%	12.18%
39	10.12%	3.61%	13.73%	12.42%
40	10.33%	3.66%	13.99%	12.68%
41	10.54%	3.68%	14.22%	12.90%
42	10.77%	3.70%	14.47%	13.13%
43	11.01%	3.73%	14.74%	13.37%
44	11.26%	3.75%	15.01%	13.60%
45	11.52%	3.77%	15.29%	13.83%
46	11.80%	3.73%	15.53%	13.99%
47	12.12%	3.75%	15.87%	14.25%
48	12.46%	3.76%	16.22%	14.50%
49	12.87%	3.77%	16.64%	14.75%
50	13.23%	3.74%	16.97%	14.96%
51	13.19%	3.72%	16.91%	15.12%
52	12.95%	3.70%	16.65%	15.20%
53	12.73%	3.57%	16.30%	15.12%
54+	12.49%	3.44%	15.93%	14.98%

MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION  
 ACTUARIAL VALUATION REPORT AS OF JUNE 30, 2014

APPENDIX E  
 MEMBER CONTRIBUTION RATES

<b>South Marin Fire Safety: Tier 1</b>				
<b>Entry Age</b>	<b>Basic</b>	<b>COL</b>	<b>Total</b>	<b>Prior Total</b>
20	8.29%	4.49%	12.78%	12.59%
21	8.42%	4.52%	12.94%	12.69%
22	8.56%	4.60%	13.16%	12.88%
23	8.69%	4.70%	13.39%	13.08%
24	8.84%	4.79%	13.63%	13.27%
25	8.99%	4.88%	13.87%	13.48%
26	9.13%	4.98%	14.11%	13.68%
27	9.28%	5.07%	14.35%	13.91%
28	9.42%	5.18%	14.60%	14.15%
29	9.57%	5.27%	14.84%	14.40%
30	9.72%	5.37%	15.09%	14.65%
31	9.89%	5.50%	15.39%	14.92%
32	10.04%	5.64%	15.68%	15.19%
33	10.19%	5.78%	15.97%	15.46%
34	10.37%	5.89%	16.26%	15.73%
35	10.53%	6.00%	16.53%	15.98%
36	10.70%	6.11%	16.81%	16.26%
37	10.86%	6.24%	17.10%	16.52%
38	11.06%	6.35%	17.41%	16.81%
39	11.23%	6.47%	17.70%	17.09%
40	11.43%	6.58%	18.01%	17.37%
41	11.63%	6.41%	18.04%	17.37%
42	11.83%	6.44%	18.27%	17.58%
43	12.05%	6.50%	18.55%	17.84%
44	12.31%	6.58%	18.89%	18.16%
45	12.57%	6.69%	19.26%	18.52%
46	12.82%	6.69%	19.51%	18.76%
47	12.76%	6.70%	19.46%	18.73%
48	12.71%	6.70%	19.41%	18.73%
49+	12.66%	6.72%	19.38%	18.75%

MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION  
 ACTUARIAL VALUATION REPORT AS OF JUNE 30, 2014

APPENDIX E  
 MEMBER CONTRIBUTION RATES

<b>South Marin Fire Safety: Tier 2</b>				
<b>Entry Age</b>	<b>Basic</b>	<b>COL</b>	<b>Total</b>	<b>Prior Total</b>
20	8.29%	3.83%	12.12%	11.87%
21	8.43%	3.94%	12.37%	12.07%
22	8.56%	4.05%	12.61%	12.29%
23	8.70%	4.17%	12.87%	12.50%
24	8.83%	4.28%	13.11%	12.70%
25	8.98%	4.36%	13.34%	12.88%
26	9.13%	4.45%	13.58%	13.07%
27	9.27%	4.56%	13.83%	13.28%
28	9.43%	4.67%	14.10%	13.51%
29	9.57%	4.79%	14.36%	13.72%
30	9.73%	4.89%	14.62%	13.96%
31	9.88%	5.03%	14.91%	14.22%
32	10.04%	5.16%	15.20%	14.47%
33	10.20%	5.28%	15.48%	14.74%
34	10.36%	5.40%	15.76%	15.01%
35	10.53%	5.46%	15.99%	15.25%
36	10.70%	5.48%	16.18%	15.52%
37	10.87%	5.50%	16.37%	15.78%
38	11.05%	5.58%	16.63%	16.05%
39	11.23%	5.64%	16.87%	16.33%
40	11.43%	5.71%	17.14%	16.61%
41	11.62%	5.79%	17.41%	16.87%
42	11.83%	5.87%	17.70%	17.16%
43	12.06%	5.98%	18.04%	17.50%
44	12.30%	6.09%	18.39%	17.85%
45	12.58%	6.20%	18.78%	18.24%
46	12.82%	6.16%	18.98%	18.52%
47	12.76%	6.22%	18.98%	18.55%
48	12.71%	6.28%	18.99%	18.59%
49+	12.66%	6.35%	19.01%	18.66%

MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION  
 ACTUARIAL VALUATION REPORT AS OF JUNE 30, 2014

APPENDIX E  
 MEMBER CONTRIBUTION RATES

<b>South Marin Fire Safety: Tier 2A</b>				
<b>Entry Age</b>	<b>Basic</b>	<b>COL</b>	<b>Total</b>	<b>Prior Total</b>
20	7.96%	3.49%	11.45%	10.86%
21	8.09%	3.59%	11.68%	11.06%
22	8.21%	3.70%	11.91%	11.26%
23	8.35%	3.80%	12.15%	11.45%
24	8.48%	3.91%	12.39%	11.63%
25	8.62%	3.98%	12.60%	11.80%
26	8.75%	4.07%	12.82%	11.97%
27	8.90%	4.16%	13.06%	12.17%
28	9.03%	4.27%	13.30%	12.37%
29	9.18%	4.37%	13.55%	12.59%
30	9.32%	4.48%	13.80%	12.79%
31	9.48%	4.59%	14.07%	13.02%
32	9.63%	4.71%	14.34%	13.26%
33	9.79%	4.82%	14.61%	13.51%
34	9.94%	4.93%	14.87%	13.73%
35	10.10%	4.99%	15.09%	13.96%
36	10.26%	5.00%	15.26%	14.21%
37	10.43%	5.03%	15.46%	14.45%
38	10.61%	5.09%	15.70%	14.71%
39	10.78%	5.16%	15.94%	14.95%
40	10.96%	5.22%	16.18%	15.21%
41	11.15%	5.28%	16.43%	15.46%
42	11.35%	5.36%	16.71%	15.71%
43	11.57%	5.47%	17.04%	16.02%
44	11.78%	5.57%	17.35%	16.33%
45	11.88%	5.67%	17.55%	16.53%
46	11.87%	5.63%	17.50%	16.58%
47	11.83%	5.68%	17.51%	16.59%
48	12.25%	5.74%	17.99%	17.08%
49+	12.66%	5.81%	18.47%	17.60%



MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION  
ACTUARIAL VALUATION REPORT AS OF JUNE 30, 2014

APPENDIX E  
MEMBER CONTRIBUTION RATES

<b>Marin City CSD Tier 1, LAFCO Tier 7 (31676.11),</b>				
<b>Entry</b>	<b>Tamalpais CSD Tier 1</b>			<b>Prior</b>
<b>Age</b>	<b>Basic</b>	<b>COL</b>	<b>Total</b>	<b>Total</b>
20	6.33%	1.74%	8.07%	7.23%
21	6.35%	1.79%	8.14%	7.30%
22	6.38%	1.84%	8.22%	7.37%
23	6.38%	1.91%	8.29%	7.44%
24	6.39%	1.96%	8.35%	7.49%
25	6.40%	2.01%	8.41%	7.55%
26	6.52%	2.08%	8.60%	7.73%
27	6.65%	2.15%	8.80%	7.90%
28	6.79%	2.22%	9.01%	8.08%
29	6.92%	2.28%	9.20%	8.26%
30	7.05%	2.35%	9.40%	8.43%
31	7.20%	2.40%	9.60%	8.61%
32	7.34%	2.46%	9.80%	8.78%
33	7.48%	2.53%	10.01%	8.97%
34	7.64%	2.59%	10.23%	9.15%
35	7.79%	2.65%	10.44%	9.35%
36	7.95%	2.70%	10.65%	9.55%
37	8.10%	2.77%	10.87%	9.75%
38	8.27%	2.82%	11.09%	9.95%
39	8.44%	2.88%	11.32%	10.17%
40	8.61%	2.93%	11.54%	10.38%
41	8.79%	3.00%	11.79%	10.61%
42	8.97%	3.05%	12.02%	10.82%
43	9.17%	3.10%	12.27%	11.04%
44	9.38%	3.17%	12.55%	11.26%
45	9.60%	3.22%	12.82%	11.49%
46	9.83%	3.26%	13.09%	11.70%
47	10.09%	3.30%	13.39%	11.95%
48	10.39%	3.34%	13.73%	12.20%
49	10.73%	3.39%	14.12%	12.45%
50	11.02%	3.41%	14.43%	12.67%
51	10.98%	3.43%	14.41%	12.83%
52	10.79%	3.44%	14.23%	12.92%
53	10.60%	3.36%	13.96%	12.90%
54	10.41%	3.28%	13.69%	12.81%
55	10.32%	3.18%	13.50%	12.65%
56	10.24%	3.06%	13.30%	12.45%
57	10.14%	2.93%	13.07%	12.26%
58	10.04%	2.82%	12.86%	12.08%
59+	9.93%	2.70%	12.63%	11.92%

MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION  
 ACTUARIAL VALUATION REPORT AS OF JUNE 30, 2014

APPENDIX E  
 MEMBER CONTRIBUTION RATES

Mosquito District Tier 1				
Entry Age	Basic	COL	Total	Prior Total
20	5.85%	1.98%	7.83%	6.91%
21	5.90%	2.04%	7.94%	7.01%
22	5.93%	2.12%	8.05%	7.09%
23	5.97%	2.18%	8.15%	7.20%
24	6.01%	2.24%	8.25%	7.29%
25	6.03%	2.31%	8.34%	7.37%
26	6.06%	2.38%	8.44%	7.45%
27	6.08%	2.44%	8.52%	7.53%
28	6.09%	2.50%	8.59%	7.61%
29	6.10%	2.57%	8.67%	7.67%
30	6.10%	2.63%	8.73%	7.74%
31	6.23%	2.68%	8.91%	7.89%
32	6.35%	2.73%	9.08%	8.04%
33	6.48%	2.79%	9.27%	8.20%
34	6.60%	2.85%	9.45%	8.36%
35	6.73%	2.91%	9.64%	8.54%
36	6.86%	2.97%	9.83%	8.72%
37	7.00%	3.03%	10.03%	8.90%
38	7.14%	3.09%	10.23%	9.08%
39	7.29%	3.14%	10.43%	9.29%
40	7.43%	3.20%	10.63%	9.48%
41	7.58%	3.25%	10.83%	9.68%
42	7.73%	3.29%	11.02%	9.86%
43	7.89%	3.34%	11.23%	10.05%
44	8.05%	3.40%	11.45%	10.24%
45	8.21%	3.44%	11.65%	10.43%
46	8.38%	3.46%	11.84%	10.59%
47	8.56%	3.50%	12.06%	10.78%
48	8.75%	3.53%	12.28%	10.97%
49	8.94%	3.56%	12.50%	11.14%
50	9.15%	3.56%	12.71%	11.29%
51	9.38%	3.56%	12.94%	11.47%
52	9.64%	3.55%	13.19%	11.63%
53	9.90%	3.44%	13.34%	11.75%
54	10.24%	3.31%	13.55%	11.88%
55	10.51%	3.20%	13.71%	12.00%
56	10.48%	3.07%	13.55%	12.05%
57	10.29%	2.96%	13.25%	12.06%
58	10.11%	2.83%	12.94%	12.02%
59+	9.93%	2.71%	12.64%	11.95%

MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION  
ACTUARIAL VALUATION REPORT AS OF JUNE 30, 2014

APPENDIX E  
MEMBER CONTRIBUTION RATES

LAFCO Tier 3 (31676.16)				
Entry Age	Basic	COL	Total	Prior Total
20	5.64%	1.23%	6.87%	5.82%
21	5.68%	1.27%	6.95%	5.89%
22	5.72%	1.30%	7.02%	5.98%
23	5.77%	1.34%	7.11%	6.04%
24	5.80%	1.38%	7.18%	6.10%
25	5.82%	1.41%	7.23%	6.16%
26	5.84%	1.45%	7.29%	6.21%
27	5.86%	1.48%	7.34%	6.27%
28	5.87%	1.52%	7.39%	6.31%
29	5.88%	1.55%	7.43%	6.35%
30	5.88%	1.58%	7.46%	6.39%
31	6.00%	1.61%	7.61%	6.52%
32	6.12%	1.65%	7.77%	6.64%
33	6.23%	1.68%	7.91%	6.79%
34	6.36%	1.72%	8.08%	6.93%
35	6.49%	1.75%	8.24%	7.07%
36	6.63%	1.78%	8.41%	7.22%
37	6.75%	1.82%	8.57%	7.37%
38	6.88%	1.86%	8.74%	7.53%
39	7.02%	1.89%	8.91%	7.69%
40	7.16%	1.92%	9.08%	7.84%
41	7.30%	1.94%	9.24%	8.00%
42	7.45%	1.97%	9.42%	8.16%
43	7.60%	2.00%	9.60%	8.31%
44	7.76%	2.02%	9.78%	8.49%
45	7.92%	2.04%	9.96%	8.64%
46	8.09%	2.05%	10.14%	8.77%
47	8.26%	2.06%	10.32%	8.95%
48	8.43%	2.09%	10.52%	9.10%
49	8.62%	2.11%	10.73%	9.27%
50	8.82%	2.11%	10.93%	9.43%
51	9.04%	2.11%	11.15%	9.58%
52	9.28%	2.10%	11.38%	9.76%
53	9.52%	2.03%	11.55%	9.89%
54	9.63%	1.97%	11.60%	10.00%
55	9.60%	1.90%	11.50%	10.08%
56	9.46%	1.82%	11.28%	10.08%
57	9.29%	1.76%	11.05%	10.03%
58	9.60%	1.69%	11.29%	10.31%
59+	9.93%	1.62%	11.55%	10.61%

MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION  
ACTUARIAL VALUATION REPORT AS OF JUNE 30, 2014

APPENDIX E  
MEMBER CONTRIBUTION RATES

Novato Miscellaneous Tier 1				
Entry Age	Basic	COL	Total	Prior Total
20	5.85%	2.00%	7.85%	6.93%
21	5.91%	2.06%	7.97%	7.03%
22	5.93%	2.13%	8.06%	7.11%
23	5.97%	2.18%	8.15%	7.22%
24	6.01%	2.24%	8.25%	7.30%
25	6.03%	2.31%	8.34%	7.38%
26	6.06%	2.36%	8.42%	7.45%
27	6.08%	2.41%	8.49%	7.52%
28	6.09%	2.46%	8.55%	7.58%
29	6.10%	2.52%	8.62%	7.65%
30	6.10%	2.57%	8.67%	7.71%
31	6.23%	2.62%	8.85%	7.86%
32	6.35%	2.67%	9.02%	8.00%
33	6.47%	2.73%	9.20%	8.17%
34	6.60%	2.78%	9.38%	8.33%
35	6.73%	2.84%	9.57%	8.51%
36	6.87%	2.89%	9.76%	8.68%
37	7.00%	2.95%	9.95%	8.87%
38	7.14%	3.00%	10.14%	9.04%
39	7.28%	3.05%	10.33%	9.23%
40	7.43%	3.10%	10.53%	9.44%
41	7.58%	3.14%	10.72%	9.61%
42	7.72%	3.18%	10.90%	9.80%
43	7.88%	3.23%	11.11%	9.99%
44	8.05%	3.26%	11.31%	10.17%
45	8.22%	3.30%	11.52%	10.35%
46	8.39%	3.30%	11.69%	10.49%
47	8.57%	3.33%	11.90%	10.67%
48	8.76%	3.35%	12.11%	10.84%
49	8.94%	3.39%	12.33%	11.01%
50	9.15%	3.37%	12.52%	11.17%
51	9.39%	3.37%	12.76%	11.34%
52	9.64%	3.36%	13.00%	11.50%
53	9.90%	3.26%	13.16%	11.61%
54	10.24%	3.14%	13.38%	11.76%
55	10.51%	3.03%	13.54%	11.88%
56	10.48%	2.91%	13.39%	11.92%
57	10.29%	2.80%	13.09%	11.93%
58	10.12%	2.68%	12.80%	11.89%
59+	9.92%	2.58%	12.50%	11.82%

MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION  
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APPENDIX E  
MEMBER CONTRIBUTION RATES

<b>Novato Safety: Tier 1</b>				
<b>Entry Age</b>	<b>Basic</b>	<b>COL</b>	<b>Total</b>	<b>Prior Total</b>
20	8.29%	4.55%	12.84%	12.68%
21	8.43%	4.58%	13.01%	12.77%
22	8.57%	4.67%	13.24%	12.98%
23	8.70%	4.77%	13.47%	13.18%
24	8.84%	4.87%	13.71%	13.39%
25	8.98%	4.97%	13.95%	13.60%
26	9.13%	5.06%	14.19%	13.81%
27	9.27%	5.16%	14.43%	14.03%
28	9.42%	5.27%	14.69%	14.29%
29	9.57%	5.37%	14.94%	14.53%
30	9.73%	5.46%	15.19%	14.79%
31	9.88%	5.61%	15.49%	15.07%
32	10.04%	5.74%	15.78%	15.33%
33	10.20%	5.87%	16.07%	15.61%
34	10.36%	6.00%	16.36%	15.89%
35	10.53%	6.10%	16.63%	16.14%
36	10.70%	6.23%	16.93%	16.42%
37	10.87%	6.34%	17.21%	16.70%
38	11.05%	6.47%	17.52%	16.98%
39	11.24%	6.58%	17.82%	17.27%
40	11.42%	6.70%	18.12%	17.56%
41	11.62%	6.53%	18.15%	17.55%
42	11.83%	6.55%	18.38%	17.75%
43	12.06%	6.61%	18.67%	18.03%
44	12.30%	6.70%	19.00%	18.34%
45	12.58%	6.80%	19.38%	18.71%
46	12.82%	6.80%	19.62%	18.94%
47	12.77%	6.81%	19.58%	18.91%
48	12.72%	6.82%	19.54%	18.91%
49+	12.66%	6.83%	19.49%	18.93%

MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION  
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APPENDIX E  
MEMBER CONTRIBUTION RATES

<b>Novato Safety: Tier 2</b>				
<b>Entry Age</b>	<b>Basic</b>	<b>COL</b>	<b>Total</b>	<b>Prior Total</b>
20	8.29%	3.89%	12.18%	11.95%
21	8.43%	3.99%	12.42%	12.16%
22	8.56%	4.11%	12.67%	12.37%
23	8.70%	4.23%	12.93%	12.59%
24	8.83%	4.34%	13.17%	12.78%
25	8.99%	4.43%	13.42%	12.98%
26	9.13%	4.53%	13.66%	13.16%
27	9.28%	4.63%	13.91%	13.39%
28	9.42%	4.75%	14.17%	13.62%
29	9.57%	4.87%	14.44%	13.85%
30	9.73%	4.99%	14.72%	14.08%
31	9.89%	5.11%	15.00%	14.35%
32	10.04%	5.24%	15.28%	14.61%
33	10.19%	5.38%	15.57%	14.88%
34	10.37%	5.49%	15.86%	15.15%
35	10.54%	5.55%	16.09%	15.39%
36	10.70%	5.58%	16.28%	15.66%
37	10.87%	5.60%	16.47%	15.94%
38	11.06%	5.67%	16.73%	16.21%
39	11.24%	5.74%	16.98%	16.49%
40	11.42%	5.82%	17.24%	16.78%
41	11.62%	5.89%	17.51%	17.03%
42	11.84%	5.97%	17.81%	17.32%
43	12.05%	6.09%	18.14%	17.67%
44	12.31%	6.20%	18.51%	18.03%
45	12.58%	6.31%	18.89%	18.43%
46	12.82%	6.27%	19.09%	18.71%
47	12.77%	6.33%	19.10%	18.74%
48	12.72%	6.39%	19.11%	18.78%
49+	12.66%	6.46%	19.12%	18.85%

MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION  
ACTUARIAL VALUATION REPORT AS OF JUNE 30, 2014

APPENDIX E  
MEMBER CONTRIBUTION RATES

<b>San Rafael Miscellaneous Tier 1</b>				
<b>Entry Age</b>	<b>Basic</b>	<b>COL</b>	<b>Total</b>	<b>Prior Total</b>
20	7.60%	2.35%	9.95%	8.76%
21	7.63%	2.44%	10.07%	8.87%
22	7.65%	2.54%	10.19%	8.97%
23	7.66%	2.62%	10.28%	9.06%
24	7.68%	2.70%	10.38%	9.13%
25	7.67%	2.78%	10.45%	9.21%
26	7.83%	2.82%	10.65%	9.39%
27	7.99%	2.86%	10.85%	9.55%
28	8.15%	2.90%	11.05%	9.74%
29	8.30%	2.95%	11.25%	9.91%
30	8.47%	3.00%	11.47%	10.11%
31	8.64%	3.05%	11.69%	10.29%
32	8.82%	3.09%	11.91%	10.49%
33	8.99%	3.15%	12.14%	10.69%
34	9.16%	3.22%	12.38%	10.91%
35	9.35%	3.28%	12.63%	11.12%
36	9.54%	3.33%	12.87%	11.35%
37	9.72%	3.40%	13.12%	11.58%
38	9.92%	3.44%	13.36%	11.82%
39	10.12%	3.48%	13.60%	12.05%
40	10.34%	3.53%	13.87%	12.30%
41	10.55%	3.55%	14.10%	12.52%
42	10.78%	3.57%	14.35%	12.75%
43	11.00%	3.61%	14.61%	12.99%
44	11.25%	3.63%	14.88%	13.21%
45	11.52%	3.65%	15.17%	13.44%
46	11.80%	3.62%	15.42%	13.62%
47	12.11%	3.63%	15.74%	13.87%
48	12.46%	3.64%	16.10%	14.12%
49	12.87%	3.65%	16.52%	14.37%
50	13.22%	3.63%	16.85%	14.60%
51	13.19%	3.59%	16.78%	14.75%
52	12.96%	3.58%	16.54%	14.83%
53	12.72%	3.46%	16.18%	14.77%
54+	12.50%	3.32%	15.82%	14.65%

MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION  
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APPENDIX E  
MEMBER CONTRIBUTION RATES

San Rafael Miscellaneous Tier 2				
Entry Age	Basic	COL	Total	Prior Total
20	5.64%	1.25%	6.89%	5.83%
21	5.68%	1.29%	6.97%	5.91%
22	5.72%	1.33%	7.05%	6.00%
23	5.77%	1.37%	7.14%	6.06%
24	5.80%	1.41%	7.21%	6.13%
25	5.81%	1.45%	7.26%	6.18%
26	5.85%	1.48%	7.33%	6.23%
27	5.86%	1.51%	7.37%	6.28%
28	5.87%	1.54%	7.41%	6.32%
29	5.88%	1.56%	7.44%	6.36%
30	5.88%	1.59%	7.47%	6.40%
31	6.00%	1.62%	7.62%	6.53%
32	6.12%	1.66%	7.78%	6.65%
33	6.23%	1.69%	7.92%	6.79%
34	6.36%	1.72%	8.08%	6.92%
35	6.49%	1.75%	8.24%	7.07%
36	6.63%	1.78%	8.41%	7.22%
37	6.75%	1.81%	8.56%	7.37%
38	6.89%	1.84%	8.73%	7.52%
39	7.02%	1.87%	8.89%	7.68%
40	7.16%	1.90%	9.06%	7.83%
41	7.30%	1.93%	9.23%	8.00%
42	7.45%	1.96%	9.41%	8.16%
43	7.60%	2.00%	9.60%	8.32%
44	7.76%	2.03%	9.79%	8.51%
45	7.91%	2.08%	9.99%	8.67%
46	8.08%	2.08%	10.16%	8.81%
47	8.26%	2.10%	10.36%	8.99%
48	8.43%	2.12%	10.55%	9.14%
49	8.62%	2.13%	10.75%	9.30%
50	8.82%	2.13%	10.95%	9.46%
51	9.04%	2.13%	11.17%	9.62%
52	9.28%	2.13%	11.41%	9.79%
53	9.52%	2.06%	11.58%	9.92%
54	9.63%	1.99%	11.62%	10.03%
55	9.60%	1.92%	11.52%	10.11%
56	9.45%	1.86%	11.31%	10.11%
57	9.29%	1.78%	11.07%	10.07%
58	9.60%	1.71%	11.31%	10.34%
59+	9.92%	1.65%	11.57%	10.64%



MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION  
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APPENDIX E  
 MEMBER CONTRIBUTION RATES

San Rafael Safety Tier 1				
Entry Age	Basic	COL	Total	Prior Total
20	8.29%	3.69%	11.98%	11.41%
21	8.43%	3.78%	12.21%	11.60%
22	8.56%	3.90%	12.46%	11.81%
23	8.70%	4.01%	12.71%	12.01%
24	8.83%	4.12%	12.95%	12.21%
25	8.99%	4.20%	13.19%	12.39%
26	9.13%	4.30%	13.43%	12.58%
27	9.28%	4.39%	13.67%	12.78%
28	9.42%	4.51%	13.93%	13.01%
29	9.57%	4.61%	14.18%	13.22%
30	9.72%	4.73%	14.45%	13.45%
31	9.89%	4.85%	14.74%	13.69%
32	10.04%	4.97%	15.01%	13.94%
33	10.20%	5.09%	15.29%	14.20%
34	10.36%	5.20%	15.56%	14.45%
35	10.54%	5.27%	15.81%	14.68%
36	10.70%	5.28%	15.98%	14.94%
37	10.87%	5.31%	16.18%	15.19%
38	11.05%	5.38%	16.43%	15.46%
39	11.24%	5.44%	16.68%	15.72%
40	11.43%	5.51%	16.94%	16.00%
41	11.62%	5.59%	17.21%	16.25%
42	11.83%	5.66%	17.49%	16.52%
43	12.05%	5.78%	17.83%	16.85%
44	12.30%	5.88%	18.18%	17.20%
45	12.58%	5.98%	18.56%	17.58%
46	12.82%	5.94%	18.76%	17.85%
47	12.76%	6.01%	18.77%	17.88%
48	12.71%	6.07%	18.78%	17.91%
49+	12.66%	6.13%	18.79%	17.97%

MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION  
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 MEMBER CONTRIBUTION RATES

<b>San Rafael Safety Tier 2</b>				
<b>Entry Age</b>	<b>Basic</b>	<b>COL</b>	<b>Total</b>	<b>Prior Total</b>
20	7.95%	2.39%	10.34%	9.73%
21	8.08%	2.46%	10.54%	9.90%
22	8.20%	2.53%	10.73%	10.09%
23	8.34%	2.61%	10.95%	10.25%
24	8.48%	2.67%	11.15%	10.42%
25	8.61%	2.74%	11.35%	10.58%
26	8.75%	2.79%	11.54%	10.74%
27	8.90%	2.86%	11.76%	10.92%
28	9.04%	2.93%	11.97%	11.10%
29	9.18%	3.01%	12.19%	11.29%
30	9.33%	3.07%	12.40%	11.47%
31	9.48%	3.15%	12.63%	11.67%
32	9.63%	3.24%	12.87%	11.89%
33	9.79%	3.31%	13.10%	12.10%
34	9.94%	3.39%	13.33%	12.31%
35	10.10%	3.43%	13.53%	12.50%
36	10.26%	3.45%	13.71%	12.72%
37	10.43%	3.47%	13.90%	12.95%
38	10.61%	3.51%	14.12%	13.16%
39	10.79%	3.55%	14.34%	13.39%
40	10.96%	3.61%	14.57%	13.61%
41	11.15%	3.65%	14.80%	13.85%
42	11.35%	3.70%	15.05%	14.08%
43	11.57%	3.77%	15.34%	14.36%
44	11.78%	3.85%	15.63%	14.63%
45	11.87%	3.92%	15.79%	14.80%
46	11.87%	3.90%	15.77%	14.83%
47	11.83%	3.94%	15.77%	14.83%
48	12.24%	3.98%	16.22%	15.28%
49+	12.67%	4.02%	16.69%	15.77%

MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION  
ACTUARIAL VALUATION REPORT AS OF JUNE 30, 2014

APPENDIX E  
MEMBER CONTRIBUTION RATES

<b>PEPRA Rates</b>				
<b>All Ages</b>	<b>Basic</b>	<b>COLA</b>	<b>Total</b>	<b>Prior Total</b>
PEPRA Misc 2% COLA	7.56%	1.51%	9.07%	8.59%
PEPRA Misc 4% COLA	6.19%	2.12%	8.31%	9.49%
PEPRA Safety 2% COLA	11.09%	2.71%	13.80%	12.11%
PEPRA Safety 3% COLA	10.70%	3.91%	14.61%	13.20%
PEPRA Safety 4% COLA	10.81%	4.11%	14.92%	15.13%

**APPENDIX F**  
**STATEMENT OF PREVIOUS ACTUARIAL ASSUMPTIONS AND METHODS**

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

**Actuarial Methods**

**1. Actuarial Cost Method**

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

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

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

**2. Valuation of Assets**

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

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

**Actuarial Assumptions**

**3. Rate of Return**

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

**APPENDIX F**  
**STATEMENT OF PREVIOUS ACTUARIAL ASSUMPTIONS AND METHODS**

**4. Administrative Expenses**

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

**5. Cost of Living**

The cost of living as measured by the Consumer Price Index (CPI) will increase at the rate of 3.25% per year.

**6. Post Retirement COLA**

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

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

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

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

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

**9. Interest on Member Contributions**

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

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

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

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

**APPENDIX F**  
**STATEMENT OF PREVIOUS ACTUARIAL ASSUMPTIONS AND METHODS**

**11. Family Composition**

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

<b>Percentage Married</b>	
<b>Gender</b>	<b>Percentage</b>
Males	80%
Females	50%

**12. Increases in Pay**

Wage inflation component: 3.25%

Additional longevity and promotion component:

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

MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION  
 ACTUARIAL VALUATION REPORT AS OF JUNE 30, 2014

APPENDIX F  
 STATEMENT OF PREVIOUS ACTUARIAL ASSUMPTIONS AND METHODS

13. Rates of Termination (All Types)

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

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

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

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

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

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

**APPENDIX F**  
**STATEMENT OF PREVIOUS ACTUARIAL ASSUMPTIONS AND METHODS**

**14. Withdrawal**

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

40% of all Miscellaneous Member terminations with less than five years of service are assumed to take a refund of contributions, as well as 20% of those with five or more years of service.

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

**15. Vested Termination and Reciprocal Transfers**

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

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

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

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

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



**APPENDIX F**  
**STATEMENT OF PREVIOUS ACTUARIAL ASSUMPTIONS AND METHODS**

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

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

<b>Age</b>	<b>Miscellaneous</b>	<b>Safety</b>
20	0.025%	0.061%
25	0.040%	0.082%
30	0.065%	0.198%
35	0.080%	0.302%
40	0.105%	0.649%
45	0.130%	0.627%
50	0.155%	0.704%
55	0.165%	2.145%
60	0.185%	0.000%
65	0.195%	0.000%

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

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

<b>Age</b>	<b>Miscellaneous</b>	<b>Safety</b>
20	0.000%	0.020%
25	0.003%	0.030%
30	0.005%	0.050%
35	0.008%	0.070%
40	0.013%	0.160%
45	0.022%	0.260%
50	0.045%	0.360%
55	0.078%	0.460%
60	0.128%	0.000%
65	0.197%	0.000%

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

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

**APPENDIX F**  
**STATEMENT OF PREVIOUS ACTUARIAL ASSUMPTIONS AND METHODS**

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

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

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

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

**21. Mortality Improvement**

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

**APPENDIX F**  
**STATEMENT OF PREVIOUS ACTUARIAL ASSUMPTIONS AND METHODS**

**22. Rates of Retirement**

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

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

**Miscellaneous Rates**

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

MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION  
 ACTUARIAL VALUATION REPORT AS OF JUNE 30, 2014

APPENDIX F  
 STATEMENT OF PREVIOUS ACTUARIAL ASSUMPTIONS AND METHODS

Safety Rates

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