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October 21, 2011

Ms. Marilyn Leedom  
Chief Executive Officer  
Contra Costa County Employees' Retirement Association  
1355 Willow Way, Suite 221  
Concord, CA 94520

**Re: Allocation of December 31, 2010 Valuation Results  
for Moraga-Orinda Fire Protection District**

Dear Marilyn:

As requested, the following provides an allocation of the Unfunded Actuarial Accrued Liability (UAAL), Actuarial Accrued Liability (AAL) and the Valuation Value of Assets (VVA) as of December 31, 2010 for the Moraga-Orinda Fire Protection District (the District). We have also included the District's funded ratio on a VVA basis.

Since the depooling action taken by the Board effective December 31, 2009, the District's Safety members are now in their own cost group and have their UAAL determined separately in the valuation.

Since the District's General members do not have their own cost group, there is no UAAL maintained on an employer-by-employer basis in the valuation for them. In this case, we develop contributions to fund the UAAL strictly according to payroll for the District. We then use those UAAL contributions to develop a UAAL for the District. Note that the UAAL we calculate for the District is not necessarily the liability that would be allocated to them in the event of a plan termination by the District.

The District's AAL is based on the results of the December 31, 2010 actuarial valuation including the actuarial assumptions and demographic data used in that valuation. The determination of the District's VVA involves taking the difference between the AAL and the UAAL for the District. Note that the VVA is not maintained in the valuation on an employer-by-employer basis. It is maintained by cost group in the valuation. This means that the VVA for an employer will equal the VVA for a cost group if that cost group consists only of that employer and that employer does not have members in other cost groups.

# Exhibit VI-3

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Based on the above method and the results in the December 31, 2010 actuarial valuation, we have prepared the breakdown of the UAAL, AAL, VVA and funded ratio for the District below.

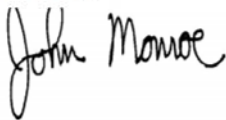
<b>Employer</b>	<b>Actuarial Accrued Liability (AAL)</b>	<b>Valuation Value of Assets (VVA)</b>	<b>Unfunded Actuarial Accrued Liability (UAAL)</b>	<b>Funded Ratio (VVA Basis)</b>
Moraga-Orinda Fire Protection District	\$142,547,000	\$124,642,000	\$17,905,000	87.4%

All of the above calculations are based on the December 31, 2010 actuarial valuation results including the participant data and actuarial assumptions on which that valuation was based. That valuation and these calculations were completed under the supervision of John Monroe, ASA, MAAA, Enrolled Actuary.

I am a member of the American Academy of Actuaries and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein.

Please let us know if you have any questions.

Sincerely,



John Monroe

AW/bqb

cc: Vickie Kaplan  
Rick Koehler