

REGIONAL TRANSIT ISSUE PAPER

Agenda Item No.	Board Meeting Date	Open/Closed Session	Information/Action Item	Issue Date
2	12/13/17	Retirement	Action	11/13/17

Subject: Receive and File Administrative Reports for the Quarter Ended September 30, 2017 for the Salaried Pension Plan (AEA/AFSCME/MCEG). (Adelman)

ISSUE

Receive and File Administrative Reports for the Quarter Ended September 30, 2017 for the Salaried Pension Plan (AEA/AFSCME/MCEG). (Adelman)

RECOMMENDED ACTION

Motion: Receive and File Administrative Reports for the Quarter Ended September 30, 2017 for the Salaried Pension Plan (AEA/AFSCME/MCEG). (Adelman)

FISCAL IMPACT

None

DISCUSSION

Attached hereto are unaudited financial statements for the quarter and the year-to-date ended September 30, 2017. The financial statements are presented on an accrual basis and consist of a Statement of Fiduciary Net Position (balance sheet) (Attachment 1), a Statement of Changes in Fiduciary Net Position (income statement) for the quarter ended September 30, 2017 (Attachment 2), and a year-to-date Statement of Changes in Fiduciary Net Position (Attachment 3).

The Statement of Fiduciary Net Position includes a summary of fund assets showing the amounts in the following categories: investments, prepaid assets, and other receivables. This statement also provides amounts due from/to the District and Total Fund Equity (net position).

The Statement of Changes in Fiduciary Net Position includes activities in the following categories: investment gains/losses, dividends, interest income, unrealized gains/losses, benefit contributions/payouts, and investment management and administrative expenses.

Asset Rebalancing

Pursuant to Section IV, Asset Rebalancing Policy of the Statement of Investment Objectives and Policy Guidelines for the ATU, IBEW and Salaried Employees' Retirement Funds, the Retirement Boards have delegated authority to manage pension plan assets in accordance with the approved rebalancing policy to the District's Director of Finance/Treasury. The Director is required to report asset rebalancing activity to the Boards at their quarterly meetings. Rebalancing can occur for one or more of the following reasons:

Approved:

Presented:

FINAL

VP Finance/CFO

Treasury Controller

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1. The Pension Plan ended the month with an accounts receivable or payable balance due to the District. A payable or receivable net amount of the monthly required contribution (required contribution is the percentage of covered payroll determined by the annual actuarial valuation) less the Plan's actual expenses.
2. The Pension Plan hires or removes a Fund Manager, in which case securities must be moved to a new fund manager.
3. The Pension Plan investment mix is under or over the minimum or maximum asset allocation as defined in the Statement of Investment Objectives and Policy Guidelines.

Attached hereto as Attachment 4 is the Salaried Plan's Schedule of Cash Activities for the three months ended September 30, 2017. The schedule of cash activities includes a summary of Plan activities showing the amounts in the following categories: District's pension contributions to the Plan, payments to retirees, and the Pension Plan's cash expenditures paid. This schedule also lists the rebalancing activity that occurred for the three months ended September 30, 2017. The Salaried Plan reimbursed \$292,447 to the District as the result of the net cash activity between the pension plan expenses and the required pension contributions.

Attached hereto as Attachment 5 is the Salaried Plan's Asset Allocation as of September 30, 2017. This statement shows the Salaried Plan's asset allocation as compared to targeted allocation percentages as defined in the Statement of Investment Objectives and Policy Guidelines.

Attached hereto as Attachment 6 is a reconciliation between the Callan Performance Report and the ATU, IBEW and Salaried Pension Plans' unaudited financial statements. The reports differ in that the unaudited financial statements reflect both investment activities and the pension fund's inflows and outflows. Callan's report only reflects the investment activities. The "Net Difference" amounts shown are the results of Callan and State Street using different valuations for the same securities and/or litigation settlements received by the Plans.

Included also as Attachment 7 is a reconciliation between the Callan Performance Report and the Schedule of Cash Activities for payments made from/to the District. Callan's report classifies gains from trades and litigation income as "net new investments." Finance staff classifies gains from trades and litigation income in the Pension Plan's unaudited Statement of Changes in Fiduciary Net Position as "Other Income," which is combined in the category of "Interest, Dividend, & Other Inc".

Attached hereto as Attachment 8 is a schedule reflecting Fund Managers' quarterly investment returns and their investment fees. Additionally, the schedule reflects annual rates of return on investment net of investment fees for the one-year and three-year periods ended September 30, 2017 as compared to their benchmarks.

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Attached hereto as Attachment 9 is a schedule reflecting employee transfers from one union/employee group to another, as well as any transfers of plan assets from the ATU Plan to the Salaried Plan, all retirements, and retiree deaths during the three months ended September 30, 2017.

Sacto Regional Transit District Retirement Plan - Salaried Statement of Fiduciary Net Position

Accrual Basis

As of September 30, 2017

	Sep 30, 17
ASSETS	
Current Assets	
Checking/Savings	
Long-Term Investments	
100000 · Custodial Assets	87,558,712.36
Total Long-Term Investments	87,558,712.36
Total Checking/Savings	87,558,712.36
Other Current Assets	
1110120 · Prepays	7,524.21
Total Other Current Assets	7,524.21
Total Current Assets	87,566,236.57
TOTAL ASSETS	87,566,236.57
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
3110102 · Administrative Expense Payable	18,760.91
3110110 · Other Pay - Due to RT	73,066.81
3110122 · MetWest	19,352.17
3110124 · Boston Partners	19,873.84
3110125 · Callan	3,377.36
3110126 · State Street	3,459.63
3110127 · JP Morgan	7,077.77
3110128 · Atlanta Capital	16,177.34
3110129 · S&P Index - SSgA	1,832.96
3110130 · EAFE - SSgA	856.95
3110131 · AQR	7,210.11
3110132 · Pyrford	14,408.15
Total Accounts Payable	185,454.00
Total Current Liabilities	185,454.00
Total Liabilities	185,454.00
Equity	
3340101 · Retained Earnings	84,632,310.15
Net Income	2,748,472.42
Total Equity	87,380,782.57
TOTAL LIABILITIES & EQUITY	87,566,236.57

Sacto Regional Transit District Retirement Plan - Salaried Statement of Changes in Fiduciary Net Position

July through September 2017

Accrual Basis

	Jul - Sep 17	% of Income
Income		
Interest, Dividend, & Other Inc	325,746.23	6.7%
Investment Income	2,734,624.19	55.9%
RT Required Contribution	1,803,659.08	36.9%
6630110 · Employee Contribution	27,716.55	0.6%
Total Income	4,891,746.05	100.0%
Cost of Goods Sold		
8531210 · AEA - Retirement Benefits Paid	935,864.93	19.1%
8531211 · AFSCME-Retirement Benefits Paid	397,731.45	8.1%
8531212 · MCEG - Retirement Benefits Paid	635,297.73	13.0%
8532004 · Invest Exp - MetropolitanWest	19,352.17	0.4%
8532013 · Invest Exp - Boston Partners	19,873.84	0.4%
8532020 · Invest Exp - Callan	10,146.32	0.2%
8532021 · Invest Exp - State Street	13,819.31	0.3%
8532023 · Invest Exp - JP Morgan	469.54	0.0%
8532024 · Invest Exp - Atlanta Capital	16,177.34	0.3%
8532025 · Invest Exp - S&P Index SSgA	1,832.96	0.0%
8532026 · Invest Exp - EAFE SSgA	856.95	0.0%
8532027 · Invest Exp - AQR	10,642.96	0.2%
8532028 · Invest Exp - Pyrford	14,408.15	0.3%
Total COGS	2,076,473.65	42.4%
Gross Profit	2,815,272.40	57.6%
Expense		
8533002 · Admin Exp - Actuary	8,678.84	0.2%
8533007 · Admin Exp - CALPRS Dues/Courses	2,500.00	0.1%
8533010 · Admin Exp - Travel	1,123.86	0.0%
8533014 · Admin Exp - Fiduciary Insurance	3,199.67	0.1%
8533020 · Admin Exp - Procurement Costs	0.00	0.0%
8533026 · Admin Exp - Legal Services	22,321.19	0.5%
8533029 · Admin Exp - Administrator	24,776.42	0.5%
8533050 · Admin Exp - Misc Exp	4,200.00	0.1%
Total Expense	66,799.98	1.4%
Net Income	<u>2,748,472.42</u>	<u>56.2%</u>

Sacto Regional Transit District Retirement Plan - Salaried Statement of Changes in Fiduciary Net Position

Accrual Basis

July through September 2017

	Jul - Sep 17	% of Income
Income		
Interest, Dividend, & Other Inc	325,746.23	6.7%
Investment Income	2,734,624.19	55.9%
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Total Expense	66,799.98	1.4%
Net Income	2,748,472.42	56.2%

**Sacramento Regional Transit District
Retirement Fund - Salaried
Schedule of Cash Activities
For the Three Months Period Ended September 30, 2017**

	July 2017	August 2017	September 2017	Quarter Totals
Beginning Balance:				
Due (from)/to District - June 30, 2016	72,985.68	84,551.60	134,909.47	72,985.68
Monthly Activity:				
<u>Deposits</u>				
District Pension Contributions @ 28.02 to 32.52%	613,775.83	606,031.65	583,851.60	1,803,659.08
Employee Pension Contributions	9,152.43	9,633.80	8,930.32	27,716.55
Total Deposits	622,928.26	615,665.45	592,781.92	1,831,375.63
<u>Expenses</u>				
Payout to Retirees:				
AEA	(278,839.64)	(379,841.59)	(277,183.70)	(935,864.93)
AFSCME	(132,577.15)	(132,577.15)	(132,577.15)	(397,731.45)
MCEG	(207,957.99)	(206,614.77)	(220,724.97)	(635,297.73)
Employee Contribution Refunds	-	-	-	-
Payout to Retirees Subtotal	(619,374.78)	(719,033.51)	(630,485.82)	(1,968,894.11)
Fund Investment Management Expenses:				
Boston Partners	(19,334.10)			(19,334.10)
SSgA S&P 500 Index	-	(1,794.44)		(1,794.44)
Atlanta Capital	(15,567.47)			(15,567.47)
Pyrford	(4,621.97)			(4,621.97)
JPMorgan	-			-
SSgA EAFE MSCI	-	(784.53)		(784.53)
AQR	-			-
Metropolitan West	(19,105.78)			(19,105.78)
Callan	(3,250.22)	(3,382.72)	(3,386.24)	(10,019.18)
State Street	(10,347.06)		(6,909.39)	(17,256.45)
Fund Invest. Mgmt Exp. Subtotal	(72,226.60)	(5,961.69)	(10,295.63)	(88,483.92)
Administrative Expenses				
Actuarial Services	(5,153.34)	(3,890.42)	(2,584.59)	(11,628.35)
Legal Services	-	(12,666.68)	(9,655.09)	(22,321.77)
Consulting Services	-	-	-	-
CALAPRS Training	(2,500.00)	-	-	(2,500.00)
CALAPRS Dues	-	-	-	-
Travel	-	(667.84)	(456.02)	(1,123.86)
Fiduciary Insurance	25.00	-	-	25.00
Shipping	-	-	-	-
Arbitration services	-	-	-	-
IRS - filing fee Salaried	-	-	-	-
IRS - filing fee ATU/IBEW	-	-	-	-
Medical Evaluations	-	-	-	-
Procurement Costs	-	-	-	-
Staff Training	-	-	-	-
Audit Fees	-	-	-	-
Pension Administration	(8,250.14)	(8,354.78)	(8,171.50)	(24,776.42)
Miscellaneous	-	-	(4,200.00)	(4,200.00)
Administrative Exp. Subtotal	(15,878.48)	(25,579.72)	(25,067.20)	(66,525.40)
Total Expenses	(707,479.86)	(750,574.92)	(665,848.65)	(2,123,903.43)
Monthly Net Owed from/(to) District	(84,551.60)	(134,909.47)	(73,066.73)	(292,527.80)
Payment from/(to) the District	(72,985.68)	(84,551.60)	(134,909.39)	(292,446.67)
Ending Balance:				
Due (from)/to the District (=Beginning balance + monthly balance-payment to District)	84,551.60	134,909.47	73,066.81	73,066.81

**RT Combined Pension Plans - ATU, IBEW and Salaried
Asset Allocation *
As of September 30, 2017**

Asset Class	Net Asset Market Value 09/30/2017	Actual Asset Allocation	Target Asset Allocation	% Variance	\$ Variance	Target Market Value
FUND MANAGERS:						
Domestic Equity:						
Large Cap Value - Boston Partners - Z8	\$ 47,053,718	16.94%	16.00%	0.94%	\$ 2,599,939	
Large Cap Growth - SSgA S&P 500 Index - XH	47,025,784	16.93%	16.00%	0.93%	2,572,006	
Total Large Cap Domestic Equity	94,079,502	33.86%	32.00%	1.86%	5,171,945	\$ 88,907,556
Small Cap - Atlanta Capital - XB	25,667,265	9.24%	8.00%	1.24%	3,440,376	22,226,889
International Equity:						
Large Cap Growth:						
Pyrford - ZD	26,312,761	9.47%	9.50%	-0.03%	(81,669)	
Large Cap Core:						
SSgA MSCI EAFE - XG	11,057,499	3.98%				
Value - Brandes - XE	9,452	0.00%				
Total Core	11,066,951	3.98%	4.50%	-0.52%	(1,435,674)	
Small Cap:						
AQR - ZB	14,931,311	5.37%	5.00%	0.37%	1,039,505	
Emerging Markets						
DFA - ZA	16,458,755	5.92%	6.00%	-0.08%	(211,412)	
Total International Equity	68,769,778	24.75%	25.00%	-0.25%	(689,250)	69,459,028
Fixed Income:						
Met West - XD	89,319,569	32.15%	35.00%	-2.85%	(7,923,071)	97,242,640
Total Combined Net Asset	\$ 277,836,114	100.00%	100.00%	0.00%	\$ -	\$ 277,836,114

Asset Allocation Policy Ranges*:	Minimum	Target	Maximum
Domestic Equity	35%	40%	45%
Large Cap (50/50 value/growth)	28%	32%	36%
Small Cap	5%	8%	11%
International Equity	20%	25%	30%
Large Cap Developed Markets	10%	14%	18%
Small Cap Developed Markets	3%	5%	7%
Emerging Markets	4%	6%	8%
Domestic Fixed Income	30%	35%	40%

* Per the Statement of Investment Objectives and Policy Guidelines as of 6/15/2016.

**Reconciliation between Callan Report
and
Consolidated Pension Fund Balance Sheet
As of September 30, 2017**

Per Both Pension Fund Balance Sheets:	
ATU Allocated Custodial Assets	134,447,255
IBEW Allocated Custodial Assets	55,831,147
Salaried Allocated Custodial Assets	<u>87,558,712</u>
Total Consolidated Net Asset	<u><u>277,837,114</u></u>
Per Callan Report:	
Total Investments	<u><u>277,835,599</u></u>
Net Difference	<u><u>1,515</u></u> *

* The "Net Difference" amounts shown are the results of Callan and State Street using different valuations for the same securities.

**Reconciliation between Callan Report
and
Consolidated Pension Fund Income Statement
For the Quarter Ended September 30, 2017**

Per Both Pension Fund Income Statements:	
ATU - Interest, Dividends, and Other Income	501,696
ATU - Investment Income	3,974,815
IBEW - Interest, Dividends, and Other Income	206,017
IBEW - Investment Income	1,660,572
Salaried - Interest, Dividends, and Other Income	322,313
Salaried - Investment Income	<u>2,734,624</u>
Total Investment Income	<u><u>9,400,037</u></u>
Per Callan Report:	
Investment Returns	<u><u>9,400,177</u></u>
Net Difference	<u><u>(140)</u></u> **

** The "Net Difference" amounts shown are the results of Callan and State Street using different valuations for the same securities.

**Reconciliation between Callan Report
and
Consolidated Schedule of Cash Activities
For the Quarter Ended September 30, 2017**

	July	August	September	Total
Payments from/(to) the District				
Boston Partners - ATU	(285,369)	-	(371,251)	(656,620)
Boston Partners - IBEW	(67,672)	-	(87,403)	(155,075)
Boston Partners - Salaried	(72,986)	-	(134,910)	(207,896)
S&P 500 Index - ATU	-	(382,811)	-	(382,811)
S&P 500 Index - IBEW	-	(95,328)	-	(95,328)
S&P 500 Index - Salaried	-	(84,552)	-	(84,552)
Total Payments from/(to) the District	<u>(426,027)</u>	<u>(562,691)</u>	<u>(593,564)</u>	<u>(1,582,282)</u>
Transfers In/(Out) of Investment Funds				
Boston Partners	(426,027)	-	(593,564)	(1,019,591)
S&P 500 Index	-	(562,691)	-	(562,691)
Total Transfers In/(Out) of Investment Funds	<u>(426,027)</u>	<u>(562,691)</u>	<u>(593,564)</u>	<u>(1,582,282)</u>
Variance between Payments and Transfers	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Per Callan Report:				
Net New Investment/(Withdrawals)				<u>(1,582,282)</u>
Net Difference				<u><u>-</u></u>

**Consolidated Schedule of Cash Activities
For the 12-Months June 30, 2017**

	4Q16	1Q17	2Q17	3Q17	Total
Payments from/(to) the District					
Boston Partners - ATU	(323,598)	(644,886)	-	(656,620)	(1,625,104)
Boston Partners - IBEW	(37,279)	6,135	-	(155,075)	(186,219)
Boston Partners - Salaried	(109,213)	(80,072)	-	(207,896)	(397,181)
S&P 500 Index - ATU	(250,612)	(257,621)	(860,296)	(382,811)	(1,751,340)
S&P 500 Index - IBEW	(28,278)	37,157	(151,298)	(95,328)	(237,747)
S&P 500 Index - Salaried	(43,168)	9,126	(137,465)	(84,552)	(256,059)
Atlanta Capital - ATU	(242,374)	-	-	-	(242,374)
Atlanta Capital - IBEW	(24,357)	-	-	-	(24,357)
Atlanta Capital - Salaried	(80,132)	-	-	-	(80,132)
JP Morgan - ATU	-	-	(13,697,285)	-	(13,697,285)
JP Morgan - IBEW	-	-	(5,007,187)	-	(5,007,187)
JP Morgan - Salaried	-	-	(7,249,347)	-	(7,249,347)
Pyrford - ATU	-	-	13,697,285	-	13,697,285
Pyrford - IBEW	-	-	5,007,187	-	5,007,187
Pyrford - Salaried	-	-	7,249,347	-	7,249,347
Total Payments from/(to) the District	<u>(1,139,011)</u>	<u>(930,161)</u>	<u>(1,149,059)</u>	<u>(1,582,282)</u>	<u>(4,800,513)</u>

**Sacramento Regional Transit District
ATU, IBEW and Salaried Retirement Plans
Schedule of Fund Investment Returns and Expenses
09/30/17**

	1 Year		1 Year			3 Years		3 Years		
		%	Net of Fees Returns	Bench-Mark Returns	Favorable/ (Unfavor) Basis Pts		%	Net of Fees Returns	Bench-Mark Returns	Favorable/ (Unfavor) Basis Pts
Boston Partners										
Investment Returns	8,555,633	100.00%				11,378,444	100.00%			
Investment Expense	(242,531)	2.83%				(667,845)	5.87%			
Net Gain/(Loss)	8,313,102	97.17%	20.81%	15.12%	569.00	10,710,599	94.13%	8.79%	8.53%	26.00
S&P 500										
Investment Returns	7,629,526	100.00%				13,110,679	100.00%			
Investment Expense	(22,372)	0.29%				(93,256)	0.71%			
Net Gain/(Loss)	7,607,154	99.71%	18.61%	18.61%	0.00	13,017,423	99.29%	10.82%	10.81%	1.00
Atlanta Capital										
Investment Returns	3,753,884	100.00%				8,695,602	100.00%			
Investment Expense	(195,752)	5.21%				(528,960)	6.08%			
Net Gain/(Loss)	3,558,132	94.79%	16.25%	20.74%	(449.00)	8,166,642	93.92%	13.74%	12.18%	156.00
JPMorgan										
Investment Returns	2,855,669	100.00%				2,530,924	100.00%			
Investment Expense	(21,190)	0.74%				(331,781)	13.11%			
Net Gain/(Loss)	2,834,479	99.26%	N/A	N/A	N/A	2,199,143	86.89%	N/A	N/A	N/A
Pyrford										
Investment Returns	358,942	100.00%				358,942	100.00%			
Investment Expense	(60,437)	16.84%				(60,437)	16.84%			
Net Gain/(Loss)	298,505	83.16%	N/A	N/A	N/A	298,505	83.16%	N/A	N/A	N/A
EAFE										
Investment Returns	1,808,755	100.00%				826,163	100.00%			
Investment Expense	(9,982)	0.55%				(49,351)	5.97%			
Net Gain/(Loss)	1,798,773	99.45%	19.44%	19.10%	34.00	776,812	94.03%	5.28%	5.04%	24.00
Brandes										
Investment Returns	160	100.00%				(2,476)	100.00%			
Investment Expense	-	0.00%				-	0.00%			
Net Gain/(Loss)	160	100.00%	N/A	N/A	N/A	(2,476)	100.00%	N/A	N/A	N/A
AQR										
Investment Returns	2,529,648	100.00%				2,748,850	100.00%			
Investment Expense	(123,337)	4.88%				(142,479)	5.18%			
Net Gain/(Loss)	2,406,311	95.12%	N/A	N/A	N/A	2,606,371	94.82%	N/A	N/A	N/A
DFA										
Investment Returns	2,780,004	100.00%				2,334,762	100.00%			
Investment Expense	(97,678)	3.51%				(252,011)	10.79%			
Net Gain/(Loss)	2,682,326	96.49%	20.32%	22.91%	(259.00)	2,082,751	89.21%	4.93%	5.28%	(35.00)
Metropolitan West										
Investment Returns	728,856	100.00%				7,517,756	100.00%			
Investment Expense	(241,590)	33.15%				(732,562)	9.74%			
Net Gain/(Loss)	487,266	66.85%	0.55%	0.07%	48.00	6,785,194	90.26%	2.54%	2.71%	(17.00)
Total Fund										
Investment Returns	31,001,077	100.00%				49,499,646	100.00%			
Investment Expense	(1,014,869)	3.27%				(2,858,683)	5.78%			
Net Gain/(Loss)	29,986,208	96.73%	12.10%	12.58%	(48.00)	46,640,963	94.22%	6.30%	6.84%	(54.00)

CPI: 2.41%
Core CPI: 1.69%

1.31%
2.09%

Sacramento Regional Transit District
Schedule of Transfers and Retirements
For the Time Period: **July 1, 2017 to September 30, 2017**

Transfers:

Employee #	Transferred From Position	Tranferred To Position	Transferred From	Tranferred To	Plan Assets Transferred To/(From) Salaried Plan	Plan Assets Transferred To/(From) ATU or IBEW Plan
616	Transportation Superintendent - LR	Transportation Supervisor	MGEG	AFSCME	-	-
3800	Bus Operator	Transportation Supervisor	ATU	AFSCME	-	-
3946	Route Checker	CBS Operator	AFST	ATU	-	-
3888	CBS Operator	Facilities Service Worker	ATU	IBEW	-	-
1020	Administrative Assistant II	Program Analyst	AFST	MCEG	-	-
3502	Senior Accountant	Treasury Controller	AEA	MCEG	-	-

Retirements:

Employee #	Previous Position	Pension Group	Retirement Date
3072	CBS Operator	ATUL	07/04/2017
3163	Bus Service Worker	IBEW	08/01/2017
3267	Bus Service Worker	IBEW	08/01/2017
1498	Risk Administrator	MCEG	08/01/2017
420	Bus Operator	ATUL	08/12/2017
3260	Customer Service Rep	ATUL	09/01/2017
473	Bus Operator	ATUL	09/01/2017
330	Bus Operator	ATUL	09/27/2017

Deaths:

Employee #	Pension Group	Type	Date of Death
1401	ATU	Retiree	07/05/2017
1208	ATU	Survivor	07/26/2017
1086	ATU	Retiree	08/30/2017
1290	AEA	Retiree	09/10/2017
882	ATU	Retiree	09/11/2017
1717	ATU	Retiree	09/12/2017
1527	IBEW	Retiree	09/30/2017