



# Sacramento Regional Transit District Agenda

**SPECIAL RETIREMENT BOARD MEETING**  
**9:00 A.M., WEDNESDAY, FEBRUARY 7, 2018**  
**REGIONAL TRANSIT AUDITORIUM**  
**1400 29<sup>TH</sup> STREET, SACRAMENTO, CALIFORNIA**  
**Website Address: www.sacrt.com**  
(29th St. Light Rail Station/Bus 38, 67, 68)

**MEETING NOTE:** *This is a joint and concurrent meeting of the five independent Retirement Boards for the pension plans for the employees and retirees of the Sacramento Regional Transit District. This single, combined agenda designates which items will be subject to action by which board(s). Members of each board may be present for the other boards' discussions and actions, except during individual closed sessions.*

<b><u>ROLL CALL</u></b>	ATU Retirement Board: Directors: Li, Morin, Niz, De La Torre Alternates: Jennings, McGee Lee
	IBEW Retirement Board: Directors: Li, Morin, Ohlson, Bibbs Alternates: Jennings, Flanders
	AEA Retirement Board: Directors: Li, Morin, Devorak, Robison Alternates: Jennings, McGoldrick
	AFSCME Retirement Board: Directors: Li, Morin, Mallonee, Parks Alternates: Jennings, Guimond
	MCEG Retirement Board: Directors: Li, Morin, Lonergan, Thorn Alternates: Jennings, Sanchez-Ochoa

**PUBLIC ADDRESSES BOARD ON MATTERS ON CONSENT AND MATTERS NOT ON THE AGENDA**  
At this time the public may address the Retirement Board(s) on subject matters pertaining to Retirement Board business listed on the Consent Calendar, any Closed Sessions or items not listed on the agenda. Remarks may be limited to 3 minutes subject to the discretion of the Common Chair. Members of the public wishing to address one or more of the Boards may submit a "Public Comment Speaker Card" to the Assistant Secretary. While the Retirement Boards encourage your comments, State law prevents the Boards from discussing items that are not set forth on this meeting agenda. The Boards and staff take your comments very seriously and, if appropriate, will follow up on them.

**NEW BUSINESS**

1. Information: Review and Discussion of the Preliminary 2017 Actuarial Results Completed and Presented by Cheiron (ALL). (Weekly)	<u>ATU</u> <input checked="" type="checkbox"/>	<u>IBEW</u> <input checked="" type="checkbox"/>	<u>AEA</u> <input checked="" type="checkbox"/>	<u>AFSCME</u> <input checked="" type="checkbox"/>	<u>MCEG</u> <input checked="" type="checkbox"/>
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**REPORTS FROM COMMITTEES**  
**REPORTS, IDEAS AND COMMUNICATIONS**  
**RECESS TO CLOSED SESSION**  
**ADJOURN**

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### NOTICE TO THE PUBLIC

It is the policy of the Boards of Directors of the Sacramento Regional Transit District Retirement Plans to encourage participation in the meetings of the Boards of Directors. At each open meeting, members of the public shall be provided with an opportunity to directly address the Board on items of interest to the public that are within the subject matter jurisdiction of the Boards.

This agenda may be amended up to 72 hours prior to the meeting being held. An agenda, in final form, is located by the front door of Regional Transit's building at 1400 – 29<sup>th</sup> Street and posted to RT's website at [www.sacrt.com](http://www.sacrt.com).

Any person(s) requiring accessible formats of the agenda or assisted listening devices/sign language interpreters should contact the Human Resources Manager at 916-556-0280 or TDD 916/483-4327 at least 72 business hours in advance of the Board Meeting.

Copies of staff reports or other written documentation relating to each item of business referred to on the agenda are on file with the Human Resources Administrative Technician at 916-556-0298 and/or Clerk to the Board of Directors of the Sacramento Regional Transit District and are available for public inspection at 1400 29<sup>th</sup> Street, Sacramento, CA. Any person who has questions concerning any agenda item may call the Human Resources Administrative Technician of Sacramento Regional Transit District to make inquiry.

# REGIONAL TRANSIT ISSUE PAPER

Agenda Item No.	Board Meeting Date	Open/Closed Session	Information/Action Item	Issue Date
1	02/07/18	Retirement	Information	01/05/18

Subject: Review and Discussion of the Preliminary 2017 Actuarial Results Completed and Presented by Cheiron (ALL). (Weekly)

## ISSUE

Review of the Preliminary 2017 Actuarial Results Completed and Presented by Cheiron (ALL). (Weekly)

## RECOMMENDED ACTION

1. Review all documents and consider the presentation of the Preliminary 2017 Actuarial Valuation.
2. Review scenarios modeling various Assumed Rates of Return and Assumed Inflation Rates.
3. Review options for the assumptions to be included in the Final 2017 Actuarial Valuation that will be presented and acted on at the April 18, 2018 meeting.

## FISCAL IMPACT

None as a result of the preliminary results.

## DISCUSSION

Cheiron will present the preliminary results of the 2017 Valuation Study for the Sacramento Regional Transit District's Pension Plans. Staff will present different scenarios modeling various Assumed Rates of Return and Assumed Inflation Rates. Cheiron will then seek input from the Boards regarding the assumptions to be included in the Final Valuation Reports. Currently, the Pension Plans' Assumed Rate of Return is 7.50% and the Assumed Inflation Rate is 3.15%. Downward modification to either rate would lead to an increase in Sacramento Regional Transit District's and PEPRA participants' contribution rates for Fiscal Year 2019.

Cheiron will adjust the Valuation reports to reflect the Boards' direction and the Final 2017 Valuation Reports will be presented as action items at the April 18, 2018 Retirement Board meeting. Once the Final 2017 Valuation Report is accepted the new contribution rates can be incorporated into Sacramento Regional Transit District's Fiscal Year 2019 budget and implemented for PEPRA participants, as of July 1, 2018.

Staff recommends the Boards review all materials and data presented in advance and at the meeting in order to provide direction to Cheiron.

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Approved:

Presented:

FINAL

Treasury Controller

Pension and Retiree Services Administrator

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