RETIREMENT PLANS FOR SACRAMENTO REGIONAL TRANSIT DISTRICT EMPLOYEES

FINANCIAL STATEMENTS WITH INDEPENDENT AUDITOR'S REPORT

FOR THE FISCAL YEARS ENDED JUNE 30, 2012 AND 2011

RETIREMENT PLANS FOR SACRAMENTO REGIONAL TRANSIT DISTRICT EMPLOYEES

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RETIREMENT PLANS FOR SACRAMENTO REGIONAL TRANSIT DISTRICT EMPLOYEES

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Brent Bernegger, Director of Finance/Treasury
Paul Selenis, Accounting Manager
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Human Resources Department
Leanee Medina-Estrada, Sr. HR Analyst
June Moua, Sr. HR Analyst

Gilbert Associates, Inc.
CPAs and Advisors

INDEPENDENT AUDITOR'S REPORT

Members of the Board of Directors
Sacramento Regional Transit District
Sacramento, California

We have audited the accompanying statements of plan net assets of the Retirement Plans for Sacramento Regional Transit District Employees (the Plans) as of June 30, 2012 and 2011, and the related statements of changes in plan net assets for the years then ended. These financial statements are the responsibility of the Plan's management. Our responsibility is to express opinions on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinions.

In our opinion, the financial statements referred to above present fairly, in all material respects, the plan net assets of the Plans as of June 30, 2012 and 2011, and the changes in plan net assets for the years then ended in conformity with accounting principles generally accepted in the United States of America.

Accounting principles generally accepted in the United States of America require that the Schedules of Funding Progress and Schedules of District Contributions, as listed in the accompanying table of contents, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

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Management has not presented the Management's Discussion and Analysis that governmental accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. Our opinion on the basic financial statements is not affected by this missing information.

Our audits were conducted for the purpose of forming opinions on the financial statements that collectively comprise the Plans financial statements as a whole. The accompanying Combining Statements and supplemental Schedules of Investment and Administrative Expenses are presented for purposes of additional analysis and are not a required part of the financial statements. The Combining Statements and Schedules of Investment and Administrative Expenses are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements taken as a whole.

Gilbert Associates, Inc.

GILBERT ASSOCIATES, INC
Sacramento, California

November 20, 2012

RETIREMENT PLANS FOR SACRAMENTO REGIONAL TRANSIT DISTRICT EMPLOYEES

STATEMENTS OF PLAN NET ASSETS
JUNE 30, 2012 AND 2011

	2012	2011
Assets		
Investments, at fair value:		
Equity securities	$ 112,619,361	$ 117,773,064
Fixed income securities	74,983,002	72,007,039
Total investments	187,602,363	189,780,103
Cash and short-term investments	6,110,164	7,809,266
Receivables		
Securities sold	691,915	2,526,521
Interest and dividends	567,121	556,591
Other receivables and prepaids	64,694	141,293
Total receivables	1,323,730	3,224,405
Total assets	195,036,257	200,813,774
Liabilities		
Securities purchased payable	4,532,559	9,769,379
Accounts payable	1,334,008	853,159
Total liabilities	5,866,567	10,622,538
Net assets held in trust for pension benefits	$ 189,169,690	$ 190,191,236

(Schedules of funding progress for the Plans are presented on pages 19 and 21.)

The accompanying notes are an integral part of these financial statements.

RETIREMENT PLANS FOR SACRAMENTO REGIONAL TRANSIT DISTRICT EMPLOYEES

STATEMENTS OF CHANGES IN PLAN NET ASSETS FOR THE FISCAL YEARS ENDED JUNE 30, 2012 AND 2011

	2012	2011
Additions		
Contributions:		
Employer	$ 12,464,458	$ 10,526,715
Total contributions	12,464,458	10,526,715
Investment Income:		
Net appreciation in fair value of investments	250,516	28,852,006
Interest, dividends, and other income	4,615,417	4,381,673
Investment expenses	(1,152,811)	(1,209,718)
Net investment income	3,713,122	32,023,961
Total additions	16,177,580	42,550,676
Deductions		
Benefits paid to participants	16,854,683	16,550,718
Administrative expenses	344,443	201,073
Total deductions	17,199,126	16,751,791
Net increase (decrease) in plan net assets	(1,021,546)	25,798,885
Net assets held in trust for pension benefits - Beginning of fiscal year	190,191,236	164,392,351
Net assets held in trust for pension benefits - End of fiscal year	$ 189,169,690	$ 190,191,236

The accompanying notes are an integral part of these financial statements.

1. DESCRIPTION OF THE PLANS

ATU/IBEW Plan

The Retirement Plan for Sacramento Regional Transit District Employees who are Members of Amalgamated Transit Union (ATU) Local 256 and International Brotherhood of Electrical Workers (IBEW) Local 1245 (the ATU/IBEW Plan) is a noncontributory single employer defined benefit pension plan covering contract employees of Sacramento Regional Transit District (the District). Participants should refer to their respective ATU/IBEW Plan agreements for more complete information. The ATU Plan and the IBEW Plan are accounted for by the District as one Plan (collectively, the "ATU/IBEW Plan"). The ATU/IBEW Plan is reported as a pension trust fund in the District's financial statements.

General - The ATU/IBEW Plan provides defined pension, disability, and death benefits to employees who are members of the ATU and IBEW. ATU members' benefits are fully vested after ten (10) years. IBEW employees fully vest after five (5) years of service. Membership in the Plan commences upon the first day of the month following employment. Contributions to the ATU/IBEW Plan are authorized or amended by the Retirement Board based on a sound actuarial basis. The authority under which benefit provisions are established and amended rests with the District's Board of Directors as a result of labor negotiations. Assembly Bill 1064, effective January 1, 2004, mandates that the Retirement Boards be comprised of equal representation of management and Bargaining Group employees. The Retirement Board shall consist of not more than 4 members and 2 alternates. Two (2) voting members and one (1) alternate shall be appointed by the District's Board of Directors and two (2) voting members and one (1) alternate shall be appointed by the ATU and IBEW member groups.

ATU/IBEW Plan membership at June 30, consisted of:

	2012	2011
Retirees and beneficiaries currently receiving benefits	468	441
Terminated members entitled to but not yet collecting benefits	48	36
Current active members	669	677
	1,185	1,154

Retirement Benefits – A participant is eligible for normal service retirement under the ATU/IBEW Plan upon attaining age 55 and completing 10 or more years of service for ATU employees and completing 5 or more years of service for the IBEW employees.

In addition, ATU and IBEW members are eligible to retire upon reaching 25 or more years of service. The normal service retirement benefit is the greater of the benefit accrued under the ATU/IBEW Plan provisions in effect on February 28, 1993 or the participant's benefit under the current Plan provisions. Under the current ATU/IBEW Plan provisions, the participant receives a percentage of the average final earnings, as defined, multiplied by the participant's service at retirement. The percentage for IBEW members is equal to: a) 2.0%, if the participant retires prior to age 60, or b) 2.5%, if the participant terminates or retires on or after age 60, or after earning at least 30 years of service.

1. DESCRIPTION OF THE PLANS (Continued)

The percentage for ATU members is as follows:

Age/Service	Benefit
55 or 25 years	2.00%
56 or 26 years	2.10%
57 or 27 years	2.20%
58 or 28 years	2.30%
59 or 29 years	2.40%
60 or 30 (or more) years	2.50%

The benefits begin at retirement and continue for the participant's life with no cost of living adjustment unless the participant elects to receive reduced benefits with continuing benefits to a beneficiary after death.

Disability Benefits – A participant is eligible for a disability benefit if the participant is unable to perform the duties of his or her job with the District, cannot be transferred to another job with the District, and has submitted satisfactory medical evidence of permanent disqualification from his or her job. Members of the ATU are required to have ten years of service and members of the IBEW are required to have at least 5 years of service to qualify for disability. The disability benefit is equal to the retirement allowance, as defined by the ATU/IBEW Plan, multiplied by service accrued through the date of disability. The disability benefit cannot exceed the retirement benefit. The benefit begins at disability and continues until recovery or for the participant's life unless the participant elects to receive reduced benefits with continuing benefits to a beneficiary after death.

Pre-Retirement Death Benefit – A participant's surviving spouse is eligible for a pre-retirement death benefit if the participant is vested. The pre-retirement death benefit is the actuarial equivalent of the normal retirement benefit, as if the participant retired on the date of death. The death benefit begins when the participant dies and continues for the life of the surviving spouse or until remarriage.

Administration – The ATU/IBEW Plan is administered by the ATU/IBEW Plan's Retirement Board. All expenses incurred in the administration of the ATU/IBEW Plan are paid by the ATU/IBEW Plan.

Plan Termination – Should the ATU/IBEW Plan be terminated, the ATU/IBEW Plan's net assets will first be applied to provide for retirement benefits to retired members. Any remaining net assets will be allocated to other members, oldest first, on the basis of the actuarial present value of their benefits.

1. DESCRIPTION OF THE PLANS (Continued)

Salaried Plan

The Retirement Plan for Sacramento Regional Transit District Salaried Employees (the Salaried Plan) is a noncontributory single employer defined benefit pension plan covering full or part-time employees in an authorized non-contract salaried job classification of the District. Participants should refer to the Salaried Plan agreement for more complete information. The Salaried Plan is reported as a pension trust fund in the District's financial statements.

General - The Salaried Plan provides defined pension, disability, and death benefits to salaried employees. Membership in the Salaried Plan commences the first day of the month following employment. Members' benefits are fully vested after five or nine years. Members of the Administrative Employees' Association (AEA), non-representative salaried employees, and the Management and Confidential Employees' Group (MCEG) fully vest when a member has at least 5 years of service. Members of the American Federation of State, County & Municipal Employees, Local 146, AFL-CIO (AFSCME) are vested as follows:

Years of Service	Percentage Vested
5	20%
6	40%
7	60%
8	80%
9 or more	100%

Contributions to the Salaried Plan are authorized by the Retirement Board based on a sound actuarial basis. The authority under which benefit provisions are established and amended rests with the District's Board of Directors as a result of labor negotiations. Assembly Bill 1064, effective January 1, 2004, mandates that the Retirement Board be comprised of equal representation of management and salaried employees. The Retirement Board shall consist of not more than 4 members and 2 alternates. Two voting members and one (1) alternate shall be appointed by the District's Board of Directors and two (2) voting members and one (1) alternate shall be appointed by the AEA, MCEG, and AFSCME.

Salaried Plan membership as of June 30, consisted of:

	2012	2011
Retirees and beneficiaries currently receiving benefits	212	198
Terminated members entitled to but not yet collecting benefits	55	59
Current active members	241	236
	508	493

1. DESCRIPTION OF THE PLANS (Continued)

Retirement Benefits – A participant of AEA and MCEG is eligible for normal service retirement upon attaining age 55 and completing 5 years of service. A participant of AFSCME is eligible for the normal service retirement upon attaining age 55 and completing 9 years of service. The normal service retirement benefit is the greater of the benefit accrued under the plan provisions in effect on February 1, 1994, or the participant's benefit under the current plan provisions. Under the current plan provisions, AEA, MCEG and AFSCME participants receive a percentage of the average final earnings, as defined, multiplied by the participant's service at retirement as follows:

Age/Service	Benefit
55 or 25 years	2.00%
56 or 26 years	2.10%
57 or 27 years	2.20%
58 or 28 years	2.30%
59 or 29 years	2.40%
60 or 30 (or more) years	2.50%

The benefits begin at retirement and continue for the participant's life with no cost of living adjustments unless the participant elects to receive reduced benefits with continuing benefits to a beneficiary after death.

Disability Benefits – A participant is eligible for a disability benefit if the participant is unable to perform the duties of his or her job with the District, cannot be transferred to another job with the District, and has submitted satisfactory medical evidence of permanent disqualification from his or her job. Members of the AEA, non-representative salaried employees, and MCEG are eligible for disability retirement after 5 years of service. Members of the AFSCME are eligible for disability retirement after 9 years of service. The disability benefit is equal to the retirement allowance, as defined by the Salaried Plan, multiplied by service accrued through the date of disability. The disability benefit cannot exceed the retirement benefit. The benefit begins at disability and continues until recovery or for the participant's life unless the participant elects to receive reduced benefits with continuing benefits to a beneficiary after death.

Pre-Retirement Death Benefit – A participant's surviving spouse is eligible for a pre-retirement death benefit if the participant has completed nine years of service with the District. The pre-retirement death benefit is the actuarial equivalent of the normal retirement benefit, as if the participant retired on the date of death. The death benefit begins when the participant dies and continues for the life of the surviving spouse or until remarriage.

Administration – The Salaried Plan is administered by the Salaried Plan's Retirement Board. All expenses incurred in the administration of the Salaried Plan are paid by the Salaried Plan.

Plan Termination – Should the Salaried Plan be terminated, plan net assets will first be applied to provide for retirement benefits to retired members. Any remaining net assets will be allocated to other members, oldest first, on the basis of the actuarial present value of their benefits.

2. SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting – The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America. The ATU/IBEW and Salaried Plans are reported as pension trust funds which report resources that are required to be held in trust for the members and beneficiaries of the defined benefit pension plans. The ATU/IBEW and Salaried Plans are accounted for on the flow of economic resources measurement focus and the accrual basis of accounting.

The ATU/IBEW and Salaried Plans have adopted Governmental Accounting Standards Board (GASB) Statement No. 25, *Financial Reporting for Defined Benefit Pension Plans and Note Disclosures for Defined Contribution Plans*, as their source of accounting and reporting principles. The District's contributions to the ATU/IBEW and Salaried Plans are recognized in the period in which the contributions are due pursuant to formal commitments or contractual requirements. Benefits and refunds are recognized when due and payable in accordance with the ATU/IBEW and Salaried Plans' agreements.

Cash and Short-Term Investments – The ATU/IBEW and Salaried Plans consider all highly liquid investments with a maturity of three months or less to be short-term investments.

Investments – Investments are stated at fair value based on quoted market prices (or, if not available, at estimated fair value determined by third-party pricing services). Realized gains or losses on the sale of investments are recorded on the trade date as the difference between proceeds received and the fair value at the beginning of the year, or cost if acquired during the year. Net appreciation (depreciation) in fair value of investments includes net unrealized market appreciation and depreciation of investments and net realized gains and losses on the sale of investments during the period. Interest income includes dividends and interest paid on the ATU/IBEW and Salaried Plans' investments. The investment assets for the ATU/IBEW and the Salaried Plans are combined into one commingled investment portfolio. The balances of investments owned by the plans are calculated based on a percentage of ownership as determined by the Plans' custodian, State Street.

Estimates – The preparation of financial statements in conformity with generally accepted accounting principles requires the ATU/IBEW and Salaried Plans administrator to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

New Pronouncements - For the fiscal years ended June 30, 2012, and 2011, the ATU/IBEW and Salaried Plans did not implement new GASB pronouncements as they did not apply to the ATU/IBEW and Salaried Plans' financial activity or were immaterial. The following pronouncement will be applicable in future years:

GASB Statement No. 67 (GASB 67) "Financial Reporting for Pension Plans," an amendment of GASB 25. This statement will revise existing standards for the financial reports of most defined benefit pension plans.

The ATU/IBEW and Salaried Plans will adopt GASB 67 effective for the fiscal year ended June 30, 2014, and are in the process of evaluating the impact it will have on the Plans.

3. CONTRIBUTION REQUIREMENTS

The ATU/IBEW and Salaried Plans' funding policy provides for actuarially determined periodic contributions. Contribution rates for retirement benefits are determined using the entry age normal cost method. During the fiscal years ended June 30, 2012 and June 30, 2011, the District made 100% of the actuarially determined contributions to the ATU/IBEW and Salaried Plans of $12,464,458 and $10,526,715, respectively. For the fiscal year ended June 30, 2012, the actuarially determined rate for the ATU/IBEW Plan was 22.63% of covered payroll. For the fiscal year ended June 30, 2011, the actuarially determined rate for the ATU/IBEW Plan was 19.42% of covered payroll. For the fiscal year ended June 30, 2012, the actuarially determined rate for the Salaried Plan was 23.19% of covered payroll. For the fiscal year ended June 30, 2011, the actuarially determined rate for the Salaried Plan was 20.30% of covered payroll. No contributions are required by the ATU/IBEW and Salaried Plans' members pursuant to each respective bargaining agreement; however, ATU/IBEW Plan members can buy-back service.

4. CASH AND INVESTMENTS

CASH AND SHORT-TERM INVESTMENTS

At June 30, 2012 and 2011, the reported amount of cash and short-term investments of the ATU/IBEW and Salaried Plans was $6,110,164 and $7,809,266, respectively. The amount was collateralized with securities held by the counterparty's trust department or agent in the District's name.

INVESTMENTS

An annual Board-adopted policy, the Statement of Investment Objectives and Policy Guidelines for ATU/IBEW and Salaried Employees' Retirement Funds (Policy), governs the ATU/IBEW and Salaried Plans' investments. This Policy focuses on the continued feasibility of achieving, and the appropriateness of, the Asset Allocation Policy, the Investment Objectives, the Investment Policies and Guidelines, and the Investment Restrictions.

All of the ATU/IBEW and Salaried Plans' investments are reported at fair value measured by quoted market prices.

4. CASH AND INVESTMENTS (Continued)

The table below identifies the investment types that are authorized by the ATU/IBEW and Salaried Plans' Retirement Boards. The table also identifies certain provisions of the Investment Objectives and Policy that address interest rate risk, credit risk and concentration of credit risk.

Authorized Investment Type	Maximum Maturity (1)	Minimum Rating	Maximum Percentage of Portfolio	Maximum Investment in One Issuer
Municipal Debt	None	Baa	None	None
U.S. Treasury Obligations	None	N/A	None	None
U.S. Agency Securities	None	N/A	None	None
Bankers' Acceptances	None	N/A	None	None
Commercial Paper	None	A2	None	None
Certificates of Deposit	None	N/A	None	None
Repurchase Agreements with US Treasury and Agency Securities as Collateral	None	N/A	None	None
Corporate Bonds	None	Baa	None	None
Mortgage Pass-Through Securities	None	None	None	None
Collateralized Mortgage Obligations	None	Aaa	None	None
Asset-Backed Securities	None	None	None	None
Mutual Funds	N/A	N/A	25% (2)	5%
Real Estate Investment Trust	N/A	N/A	25% (2)	5%
Depository Receipts	N/A	N/A	25% (2)	5%
Stocks	N/A	N/A	25% (2)	5%

(1) The fixed income portion of the ATU/IBEW and Salaried Plans shall be limited in duration to between 75% and 125% of the benchmark.
(2) No more than 25% of the fair value on the purchase cost basis of the total common stock portfolio (equity securities) shall be invested in a single industry at the time of purchase.

4. CASH AND INVESTMENTS (Continued)

INVESTMENT RISK FACTORS

There are many factors that can affect the value of investments. Such factors as interest rate risk, credit risk, custodial credit risk, concentration of credit risk, and foreign currency risk may affect both equity and fixed income securities.

INTEREST RATE RISK

Interest rate risk is the risk that the value of fixed income securities will decline because of rising interest rates. The prices of fixed income securities with a longer time to maturity, measured by duration, tend to be more sensitive to changes in interest rates and, therefore, more volatile than those with shorter duration.

The following table provides information about the interest rate risks associated with the ATU/IBEW and Salaried Plans' investments at June 30, 2012.

	Maturity in Years				
	Less than 1	1 – 5	6 – 10	More than 10	Fair Value
Collateralized Mortgage Obligations	$ -	$ -	$ 2,785,880	$ 18,873,386	$ 21,659,266
Corporate Bonds	996,652	5,517,287	5,839,921	3,455,701	15,809,561
Municipal Bonds	-	-	706,715	540,601	1,247,316
U.S. Government Agency Obligations	-	-	1,208,701	14,095,110	15,303,811
U.S. Government Issued Obligations	3,723,070	3,323,568	3,911,544	3,029,178	13,987,360
Asset-Backed Securities	-	72,875	180,696	6,722,117	6,975,688
Total	$ 4,719,722	$ 8,913,730	$ 14,633,457	$ 46,716,093	$ 74,983,002

The following table provides information about the interest rate risks associated with the ATU/IBEW and Salaried Plan's investments at June 30, 2011.

	Maturity in Years				
	Less than 1	1 – 5	6 – 10	More than 10	Fair Value
Collateralized Mortgage Obligations	$ -	$ -	$ 3,202,856	$ 12,416,975	$ 15,619,831
Corporate Bonds	1,214,840	4,588,721	6,068,877	3,808,317	15,680,755
Municipal Bonds	-	-	665,579	476,930	1,142,509
U.S. Government Agency Obligations	-	-	1,045,844	22,267,019	23,312,863
U.S. Government Issued Obligations	-	5,578,082	992,024	3,934,316	10,504,422
Asset-Backed Securities	74,283	397,326	577,361	4,697,689	5,746,659
Total	$ 1,289,123	$ 10,564,129	$ 12,552,541	$ 47,601,246	$ 72,007,039

In accordance with the ATU/IBEW and Salaried Plans' investment policy, investments may include mortgage pass-through securities, collateralized mortgage obligations, asset-backed securities, callable bonds and corporate debts that are considered to be highly sensitive to changes in interest rates.

4. CASH AND INVESTMENTS (Continued)

COLLATERALIZED MORTGAGE OBLIGATIONS

Collateralized mortgage obligations (CMO's) are bonds that represent claims to specific cash flow from large pools of home mortgages. The streams of principal and interest payments on the mortgages are distributed to the different classes of CMO interests.

CMO's are often highly sensitive to changes in interest rates and any resulting change in the rate at which homeowners sell their properties, refinance, or otherwise pre-pay their loans. Investors in these securities may not only be subjected to such prepayment risk, but also exposed to significant market and liquidity risks.

CORPORATE DEBT – RANGE NOTES

Range notes are securities which pay two different interest rates depending on whether or not a benchmark index falls within a pre-determined range as structured per the note. If the benchmark index rate does not fall within the pre-determined range, the note will not earn the coupon rate for that time period. With this pre-determined range feature, range notes are highly sensitive to changes in interest rates. As of June 30, 2012, the ATU/IBEW and Salaried Plans held range notes with a fair value of $410,863. As of June 30, 2011, the ATU/IBEW and Salaried Plans held range notes with a fair value of $443,475.

MORTGAGE PASS-THROUGH SECURITIES

These securities are issued by Government Sponsored Enterprises (GSEs), which are a group of financial services corporations created by the United States Congress. The GSEs include: the Federal National Mortgage Association (Fannie Mae), the Federal Home Loan Mortgage Association (Freddie Mac), and the Federal Home Loan Banks. Another institution that issues these securities is the Government National Mortgage Association (Ginnie Mae). These securities are highly sensitive to interest rate fluctuations because they are subject to early payment. In a period of declining interest rate, the resulting reduction in expected total cash flows affects the fair value of these securities.

ASSET-BACKED SECURITIES

Asset-backed securities generate a return based upon either the payment of interest or principal on obligations in an underlying pool. The relationship between interest rates and prepayments make the fair value highly sensitive to changes in interest rates.

CALLABLE BONDS

Although bonds are issued with clearly defined maturities, an issuer may be able to redeem, or call, a bond earlier than its maturity date. The Plans must then replace the called bond with a bond that may have a lower yield than the original bond. The call feature causes the fair value to be highly sensitive to changes in interest rates. As of June 30, 2012, the ATU/IBEW and Salaried Plans held callable bonds with a fair value of $7,075,035. As of June 30, 2011, the ATU/IBEW Plan and the Salaried Plan held callable bonds with a fair value of $7,725,362.

CREDIT RISK

Fixed income securities are subject to credit risk, which is the risk that a bond issuer or other counterparty to a debt instrument will not fulfill its obligation to pay interest or principal in a timely manner, or that negative perceptions of the issuer's ability to make these payments will cause security prices to decline. The circumstances may arise due to a variety of factors such as financial weakness, bankruptcy, litigation and/or adverse political developments.

4. CASH AND INVESTMENTS (Continued)

A bond's credit quality is an assessment of the issuer's ability to pay interest on the bond, and ultimately, to pay the principal. Credit quality is evaluated by one of the independent bond-rating agencies, for example Moody's Investors Services (Moody's). The lower the rating the greater the chance, in the rating agency's opinion, the bond issuer will default, or fail to meet their payment obligations. Generally, the lower a bond's credit rating, the higher its yield should be to compensate for the additional risk.

Certain fixed income securities, including obligations of the U.S. government or those explicitly guaranteed by the U.S. government, are not considered to have credit risk.

For the fiscal years ending June 30, 2012 and 2011, the ATU/IBEW and Salaried Plans were in adherence with the credit risk provisions of the Statement of Investment Objectives and Policy Guidelines which require a minimum overall portfolio quality rating and a minimum credit rating at the time of purchase.

The following table provides information on the credit ratings and fair value associated with the ATU/IBEW and Salaried Plans' investments as of June 30, 2012.

Investment Rating	Fair Value	Percentage of Portfolio
Not applicable	$ 118,729,525	61.29%
Not rated	21,585,365	11.14%
Aaa	28,856,744	14.90%
Aa1	236,918	0.12%
Aa2	2,093,888	1.08%
Aa3	610,123	0.32%
A1	1,827,332	0.94%
A2	2,109,140	1.09%
A3	2,562,112	1.32%
Baa1	2,136,207	1.10%
Baa2	5,779,755	2.98%
Baa3	1,464,482	0.76%
Ba1	351,157	0.18%
Ba2	39,266	0.02%
Ba3	726,862	0.38%
B1	270,052	0.14%
Caa1	1,513,420	0.78%
Caa3	2,287,910	1.18%
Ca	532,269	0.28%
	$ 193,712,527	100.00%

4. CASH AND INVESTMENTS (Continued)

The following table provides information on the credit ratings and fair value associated with the ATU/IBEW and Salaried Plans' investments as of June 30, 2011.

Investment Rating	Fair Value	Percentage of Portfolio
Not Applicable	$ 125,582,330	63.56%
Not Rated	14,866,920	7.52%
Aaa	32,663,892	16.53%
Aa1	1,282,297	0.65%
Aa2	2,145,780	1.09%
Aa3	1,085,497	0.55%
A1	2,735,596	1.38%
A2	2,138,749	1.08%
A3	2,233,947	1.13%
Baa1	1,123,182	0.57%
Baa2	3,663,099	1.85%
Baa3	1,527,529	0.77%
Ba1	560,045	0.28%
Ba2	294,100	0.15%
Ba3	99,554	0.05%
B1	447,718	0.23%
B2	150,791	0.08%
Caa1	1,475,286	0.75%
Caa3	2,480,101	1.26%
Ca	1,032,956	0.52%
	$ 197,589,369	100.00%

CONCENTRATION OF CREDIT RISK

Concentration of credit risk is the risk of loss attributed to the magnitude of an entity's investment in a single issuer.

The investment policies of the ATU/IBEW and Salaried Plans state that an investment in each domestic or international equity fund managers' securities of a single issuer shall not exceed 5% (at cost) of the value of the portfolios and/or of the total outstanding shares. As of June 30, 2012 and 2011, the ATU/IBEW and Salaried Plans did not have domestic or international equity fund managers' investments in a single issuer that exceeded 5% (at cost) of the value of the portfolios and/or of the total outstanding shares. As of June 30, 2012 and 2011, the Plans held more than 5% of the Plans' investments in the following fixed-income securities investment.

	2012	2011
Federal National Mortgage Association	$ 10,058,322	$ 14,196,114

4. CASH AND INVESTMENTS (Continued)

CUSTODIAL CREDIT RISK

Custodial credit risk for *deposits* is the risk that, in the event of the failure of a depository financial institution, a government will not be able to recover its deposits or will not be able to recover collateral securities that are in the possession of an outside party.

The custodial credit risk for *investments* is the risk that, in the event of the failure of the counterparty (e.g., broker-dealer) to a transaction, a government will not be able to recover the value of its investment or collateral securities that are in the possession of another party. The ATU/IBEW and Salaried Plans' investment policy does not contain legal or policy requirements that would limit the exposure to custodial credit risk for deposits or investments. The ATU/IBEW and Salaried Plans' investment securities are not exposed to custodial credit risk because all securities are held by the ATU/IBEW and Salaried Plans' custodian bank in the District's name.

FOREIGN CURRENCY RISK

Foreign currency risk is the risk that changes in exchange rates will adversely affect the fair value of an investment or a deposit. The ATU/IBEW and Salaried Plans' investment policy states international equity securities shall be comprised of American Depository Receipts (ADR) of non-U.S. companies, common stocks of non-U.S. companies, preferred stocks of non-U.S. companies, foreign convertible securities including debentures convertible to common stocks, and cash equivalents.

The following table provides information on deposits and investments held in various foreign currencies, which are stated in U.S. dollars. The ATU/IBEW and Salaried Plans do have foreign currency deposits and investments which may be used for hedging purposes.

At June 30, 2012, the U.S. dollar balances organized by investment type and currency denominations for the ATU/IBEW and Salaried Plans are as follows:

	Foreign Currency	2012 U.S. Dollars
Cash	Japanese Yen	$ 60,532
	Pound Sterling	13,877
	Euro Currency	11,121
	Swiss Franc	5,938
	Hong Kong Dollar	(370)
Stocks	Euro Currency	8,248
	Total	$ 99,346

4. CASH AND INVESTMENTS (Continued)

At June 30, 2011, the U.S. dollar balances organized by investment type and currency denominations for the ATU/IBEW and Salaried Plans are as follows:

	Foreign Currency	2011 U.S. Dollars
Cash	Euro Currency	$ 76,037
	Japanese Yen	71,413
	Pound Sterling	13,332
	Swiss Franc	200
Stocks	Euro Currency	6,525,155
	Japanese Yen	5,021,212
	New Zealand Dollar	80,388
	Pound Sterling	2,731,532
	Swiss Franc	740,436
		$ 15,259,705

5. FUNDED STATUS AND METHOD

ATU/IBEW Plan

The annual required contributions for the ATU/IBEW Plan were determined as part of the July 1, 2010 and July 1, 2009 actuarial valuations using the entry age actuarial cost method. The actuarial assumptions included (a) 8.00% investment rate of return (net of administrative expenses) and (b) projected salary increases of 3.76% to 12.82% for ATU/IBEW employees. Both (a) and (b) included an inflation component of 3.5%, and no cost of living adjustment. The actuarial value of assets was determined using the market value adjusted to reflect investment earnings greater than (or less than) the assumed rate over a five-year period. The ATU/IBEW Plan's unfunded actuarial accrued liabilities are being amortized as a level percentage of projected payroll on a closed basis. The remaining amortization of the unfunded liability at June 30, 2011 was 22 years and 24 years at June 30, 2010.

The actuarial assumptions included in the July 1, 2011 actuarial valuation were similar to the assumptions used in the July 1, 2010 and 2009 valuations; however, there was a reduction of the investment rate of return to 7.75%, a reduction to the projected salary increases to 3.51% to 12.54%, and a reduced inflation rate of 3.25%.

Schedule of Funded Status

Actuarial Valuation Date	Actuarial Value of Plan Assets (a)	Actuarial Accrued Liability (AAL) (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Annual Covered Payroll (c)	UAAL as a Percentage of Covered Payroll ((b-a)/c)
06/30/2011	$ 136,269,214	$ 200,302,461	$ 64,033,247	68.03%	$ 38,558,226	166.07%

5. FUNDED STATUS AND METHOD (continued)

Salaried Plan

The annual required contributions for the Salaried Plan were determined as part of the July 1, 2010 and July 1, 2009 actuarial valuations using the entry age actuarial cost method. The actuarial assumptions included (a) 8.00% investment rate of return (net of administrative expenses) and (b) projected salary increases of 3.5% to 15.9% for salaried employees. Both (a) and (b) included an inflation component of 3.5% and no cost of living adjustments. The actuarial value of assets was determined using the market value adjusted to reflect investment earnings greater than (or less than) the assumed rate over a five-year period. The Salaried Plan's unfunded actuarial accrued liabilities are being amortized as a level percentage of projected payroll on a closed basis. The remaining amortization of the unfunded liability at June 30, 2011 is 22 years and 24 years at June 30, 2010.

The actuarial assumptions included in the July 1, 2011 actuarial valuation were similar to the assumptions used in the July 1, 2010 and 2009 valuations; however, there was a reduction of the investment rate of return to 7.75%, reduction to the projected salary increases to 3.25% to 15.6%, and a reduced inflation rate of 3.25%.

Schedule of Funded Status

Actuarial Valuation Date	Actuarial Value of Plan Assets (a)	Actuarial Accrued Liability (AAL) (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Annual Covered Payroll (c)	UAAL as a Percentage of Covered Payroll ((b-a)/c)
06/30/2011	$ 52,145,118	$ 96,435,226	$ 44,290,108	54.07%	$ 19,105,372	231.82%

Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Actuarially determined amounts are subject to continual revision as actual results are compared to past expectations and new estimates are made about the future. Actuarial calculations reflect a long-term perspective and are based on the benefits provided under the terms of the substantive plan in effect at the time of each valuation. Actuarial methods and assumptions used include techniques designed to reduce short-term volatility in actuarial accrued liabilities and the actuarial value of plan assets.

The schedule of funding progress, presented as required supplementary information following the notes to the financial statements, presents multi-year trend information that shows whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liabilities for benefits.

The projection of benefits for financial reporting purposes does not explicitly incorporate the potential effect of legal or contractual funding limitations.

REQUIRED SUPPLEMENTARY INFORMATION

RETIREMENT PLANS FOR SACRAMENTO REGIONAL TRANSIT DISTRICT EMPLOYEES

SCHEDULE OF FUNDING PROGRESS
EMPLOYEES WHO ARE MEMBERS OF
ATU LOCAL 256 AND IBEW LOCAL 1245
FOR THE FISCAL YEAR ENDED JUNE 30, 2012

Actuarial Valuation Date	Actuarial Value of Plan Assets (a)	Actuarial Accrued Liability (AAL) (b)	Unfunded Actuarial Accrued Liability (UAAL) (b-a)	Funded Ratio (a/b)	Annual Covered Payroll (c)	UAAL as a Percentage of Covered Payroll ((b-a)/c)
6/30/2006	$ 114,823,844	$ 148,179,336	$ 33,355,492	77.49%	$ 42,897,044	77.76%
6/30/2007	125,257,646	154,996,244	29,738,598	80.81%	44,718,496	66.50%
6/30/2008	134,022,855	171,092,073	37,069,218	78.33%	44,916,133	82.53%
6/30/2009	134,537,202	179,294,287	44,757,085	75.04%	43,626,223	102.59%
6/30/2010	134,517,986	190,222,989	55,705,003	70.72%	38,342,969	145.28%
6/30/2011	136,269,214	200,302,461	64,033,247	68.03%	38,558,226	166.07%

RETIREMENT PLANS FOR SACRAMENTO REGIONAL TRANSIT DISTRICT EMPLOYEES

SCHEDULE OF DISTRICT CONTRIBUTIONS
EMPLOYEES WHO ARE MEMBERS OF
ATU LOCAL 256 AND IBEW LOCAL 1245
FOR THE FISCAL YEAR ENDED JUNE 30, 2012

Year Ended	Annual Required Contributions	Actual Contributions	Percentage Contributed
6/30/2007	$ 7,088,212	$ 7,088,212	100%
6/30/2008	7,680,725	7,680,725	100%
6/30/2009	6,937,170	6,937,170	100%
6/30/2010	7,425,798	7,425,798	100%
6/30/2011	6,809,060	6,809,060	100%
6/30/2012	7,884,551	7,884,551	100%

RETIREMENT PLANS FOR SACRAMENTO REGIONAL TRANSIT DISTRICT EMPLOYEES

SCHEDULE OF FUNDING PROGRESS
SALARIED EMPLOYEES
FOR THE FISCAL YEAR ENDED JUNE 30, 2012

Actuarial Valuation Date	Actuarial Value of Plan Assets (a)	Actuarial Accrued Liability (AAL) (b)	Unfunded Actuarial Accrued Liability (UAAL) (b-a)	Funded Ratio (a/b)	Annual Covered Payroll (c)	UAAL as a Percentage of Covered Payroll ((b-a)/c)
6/30/2006	$ 40,090,604	$ 65,220,040	$ 25,129,436	61.47%	$ 21,363,057	117.63%
6/30/2007	44,561,443	72,273,554	27,712,111	61.66%	21,929,109	126.37%
6/30/2008	48,659,603	79,072,546	30,412,943	61.54%	21,114,983	144.03%
6/30/2009	50,164,727	82,942,062	32,777,335	60.48%	22,601,919	145.02%
6/30/2010	50,994,346	86,869,623	35,875,277	58.70%	19,466,160	184.30%
6/30/2011	52,145,118	96,435,226	44,290,108	54.07%	19,105,372	231.82%

RETIREMENT PLANS FOR SACRAMENTO REGIONAL TRANSIT DISTRICT EMPLOYEES

SCHEDULE OF DISTRICT CONTRIBUTIONS
SALARIED EMPLOYEES
FOR THE FISCAL YEAR ENDED JUNE 30, 2012

Year Ended	Annual Required Contributions	Actual Contributions	Percentage Contributed
6/30/2007	$ 3,694,380	$ 3,694,380	100%
6/30/2008	4,132,017	4,132,017	100%
6/30/2009	3,819,900	3,819,900	100%
6/30/2010	4,268,586	4,268,586	100%
6/30/2011	3,717,655	3,717,655	100%
6/30/2012	4,579,907	4,579,907	100%

COMBINING STATEMENTS

RETIREMENT PLANS FOR SACRAMENTO REGIONAL TRANSIT DISTRICT EMPLOYEES

STATEMENTS OF PLAN NET ASSETS
JUNE 30, 2012

	ATU/IBEW	Salaried	Total
Assets			
Investments, at fair value:			
Equity securities	$ 81,020,673	$ 31,598,688	$ 112,619,361
Fixed income securities	54,159,882	20,823,120	74,983,002
Total investments	135,180,555	52,421,808	187,602,363
Cash and short-term investments	4,408,781	1,701,383	6,110,164
Receivables			
Securities sold	499,949	191,966	691,915
Interest and dividends	409,079	158,042	567,121
Other receivables and prepaids	36,116	28,578	64,694
Total receivables	945,144	378,586	1,323,730
Total assets	140,534,480	54,501,777	195,036,257
Liabilities			
Securities purchased payable	3,273,847	1,258,712	4,532,559
Accounts payable	1,059,209	274,799	1,334,008
Total liabilities	4,333,056	1,533,511	5,866,567
Net assets held in trust for pension benefits	$ 136,201,424	$ 52,968,266	$ 189,169,690

RETIREMENT PLANS FOR SACRAMENTO REGIONAL TRANSIT DISTRICT EMPLOYEES

STATEMENTS OF PLAN NET ASSETS
JUNE 30, 2011

	ATU/IBEW	Salaried	Total
Assets			
Investments, at fair value:			
Equity securities	$ 85,233,720	$ 32,539,344	$ 117,773,064
Fixed income securities	52,097,490	19,909,549	72,007,039
Total investments	137,331,210	52,448,893	189,780,103
Cash and short-term investments	5,651,429	2,157,837	7,809,266
Receivables			
Securities sold	1,827,837	698,684	2,526,521
Interest and dividends	402,079	154,512	556,591
Other receivables and prepaids	92,059	49,234	141,293
Total receivables	2,321,975	902,430	3,224,405
Total assets	145,304,614	55,509,160	200,813,774
Liabilities			
Securities purchased payable	7,070,008	2,699,371	9,769,379
Accounts payable	643,796	209,363	853,159
Total liabilities	7,713,804	2,908,734	10,622,538
Net assets held in trust for pension benefits	$ 137,590,810	$ 52,600,426	$ 190,191,236

RETIREMENT PLANS FOR SACRAMENTO REGIONAL TRANSIT DISTRICT EMPLOYEES

STATEMENTS OF CHANGES IN PLAN NET ASSETS
FOR THE FISCAL YEAR ENDED
JUNE 30, 2012

	ATU/IBEW	Salaried	Total
Additions			
Contributions:			
Employer	$ 7,884,551	$ 4,579,907	$ 12,464,458
Total contributions	7,884,551	4,579,907	12,464,458
Investment Income:			
Net appreciation in fair value of investments	169,427	81,089	250,516
Interest, dividends, and other income	3,332,992	1,282,425	4,615,417
Investment expenses	(810,770)	(342,041)	(1,152,811)
Net investment income	2,691,649	1,021,473	3,713,122
Total additions	10,576,200	5,601,380	16,177,580
Deductions			
Benefits paid to participants	11,755,523	5,099,160	16,854,683
Administrative expenses	210,063	134,380	344,443
Total deductions	11,965,586	5,233,540	17,199,126
Net increase (decrease) in plan net assets	(1,389,386)	367,840	(1,021,546)
Net assets held in trust for pension benefits - Beginning of fiscal year	137,590,810	52,600,426	190,191,236
Net assets held in trust for pension benefits - End of fiscal year	$ 136,201,424	$ 52,968,266	$ 189,169,690

RETIREMENT PLANS FOR SACRAMENTO REGIONAL TRANSIT DISTRICT EMPLOYEES

STATEMENTS OF CHANGES IN PLAN NET ASSETS FOR THE FISCAL YEAR ENDED JUNE 30, 2011

	ATU/IBEW	Salaried	Total
Additions			
Contributions:			
Employer	$ 6,809,060	$ 3,717,655	$ 10,526,715
Total contributions	6,809,060	3,717,655	10,526,715
Investment Income:			
Net appreciation in fair value of investments	20,927,532	7,924,474	28,852,006
Interest, dividends, and other income	3,168,644	1,213,029	4,381,673
Investment expenses	(853,215)	(356,503)	(1,209,718)
Net investment income	23,242,961	8,781,000	32,023,961
Total additions	30,052,021	12,498,655	42,550,676
Deductions			
Benefits paid to participants	11,504,894	5,045,824	16,550,718
Administrative expenses	86,978	114,095	201,073
Total deductions	11,591,872	5,159,919	16,751,791
Net increase in plan net assets	18,460,149	7,338,736	25,798,885
Net assets held in trust for pension benefits - Beginning of fiscal year	119,130,661	45,261,690	164,392,351
Net assets held in trust for pension benefits - End of fiscal year	$ 137,590,810	$ 52,600,426	$ 190,191,236

SUPPLEMENTAL SCHEDULES

RETIREMENT PLANS FOR SACRAMENTO REGIONAL TRANSIT DISTRICT EMPLOYEES

SCHEDULES OF INVESTMENT AND ADMINISTRATIVE EXPENSES
EMPLOYEES WHO ARE MEMBERS OF
ATU LOCAL 256 AND IBEW LOCAL 1245
FOR THE FISCAL YEARS ENDED JUNE 30, 2012 AND 2011

Investment Expenses:

Vendor Names	Type of Services	2012	2011
Metropolitan West Asset Management, L.L.C.	Asset Management	$ 152,077	$ 144,867
Goldman Sachs Asset Management, L.P.	Asset Management	149,872	166,052
Robeco Investment Management	Asset Management	131,559	129,312
Brandes Investment Partners, Inc.	Asset Management	89,660	106,395
Atlanta Capital Management Co.	Asset Management	87,650	96,565
JP Morgan Investment Management, Inc.	Asset Management	80,028	87,710
SSgA S&P 500	Asset Management	362	-
SSgA MSCI EAFE	Asset Management	308	-
Callan Associates, Inc.	Performance Evaluation	74,302	71,659
State Street Bank and Trust Company	Custodian Services	44,952	50,655
Total		$ 810,770	$ 853,215

Administrative Expenses:

Vendor Names	Type of Services	2012	2011
Hanson Bridgett	Consulting Services	$ 148,143	$ 35,327
Ed Friend, Inc.	Actuarial Services	40,642	17,213
AON Risk Services, Inc.	Fiduciary Insurance	16,190	18,287
CALAPRS	Dues & Training Course	250	250
Sacramento Occupational Medical Group	Medical Evaluation	1,750	275
Law Offices of John Kagel	Arbitration	1,736	-
Information Services	Technical Support	1,056	-
Internal Revenue Service	Filing Fees	-	15,000
United Parcel Service	Shipping	-	146
Other	Misc	296	480
Total		$ 210,063	$ 86,978

RETIREMENT PLANS FOR SACRAMENTO REGIONAL TRANSIT DISTRICT EMPLOYEES

SCHEDULES OF INVESTMENT AND ADMINISTRATIVE EXPENSES
SALARIED EMPLOYEES
FOR THE FISCAL YEAR ENDED JUNE 30, 2012 and 2011

Investment Expenses:

Vendor Names	Type of Services	2012	2011
Goldman Sachs Asset Management, L.P.	Asset Management	$ 59,679	$ 63,207
Metropolitan West Asset Management, L.L.C.	Asset Management	58,341	55,362
Robeco Investment Management	Asset Management	48,989	49,183
Brandes Investment Partners, Inc.	Asset Management	35,216	41,789
JP Morgan Investment Management, Inc.	Asset Management	35,185	32,997
Atlanta Capital Management Co.	Asset Management	35,044	36,042
SSgA S&P 500	Asset Management	144	-
SSgA MSCI EAFE	Asset Management	123	-
Callan Associates, Inc.	Performance Evaluation	28,637	27,321
State Street Bank and Trust Company	Custodian Services	40,683	50,602
Total		$ 342,041	$ 356,503

Administrative Expenses:

Vendor Names	Type of Services	2012	2011
Hanson Bridgett	Consulting Services	$ 87,548	$ 51,387
AON Risk Services, Inc.	Fiduciary Insurance	24,361	23,681
Ed Friend, Inc.	Actuarial Services	19,142	24,066
CALAPRS	Dues & Training Course	2,750	5,250
Board Members Reimbursement	Travel Reimbursement	119	141
Internal Revenue Service	Filing Fees	-	9,000
United Parcel Service	Shipping	-	146
Other	Miscellaneous	460	424
Total		$ 134,380	$ 114,095