

***Regional Transportation Authority Pension  
Plan  
(A Pension Trust Fund of the Regional  
Transportation Authority)***

*Financial Report  
Years Ended December 31, 2011 and 2010*

**Regional Transportation Authority  
Pension Plan**

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## Independent Auditor's Report

To the Plan Administrator, the Trustees, and Retirement Committee of the Regional Transportation Authority Pension Plan, and the Board of Directors of the Regional Transportation Authority  
Chicago, Illinois

We have audited the accompanying statements of plan net assets of the Regional Transportation Authority Pension Plan ("Plan"), a pension trust fund of the Regional Transportation Authority ("RTA"), as of December 31, 2011 and 2010, and the related statements of changes in plan net assets for the years then ended, as listed in the table of contents. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion 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 audit 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 opinion.

As discussed in Note 1, the financial statements present only the Plan and do not purport to, and do not, present fairly the financial position of the Regional Transportation Authority, as of December 31, 2011 and 2010, or the changes in its financial position for the years then ended in conformity with accounting principles generally accepted in the United States of America.

In our opinion, the financial statements referred to above present fairly, in all material respects, the plan net assets of the Regional Transportation Authority, as of December 31, 2011 and 2010, and the changes in the 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 management's discussion and analysis on pages 3 through 5 and the pension related information on pages 15 through 17 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by 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.

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplementary information is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has not been subjected to the auditing procedures applied in the audits of the financial statements. Accordingly, it is inappropriate to and we do not express an opinion on the supplementary information referred to above.

*McGladrey LLP*

Schaumburg, Illinois  
May 21, 2012

**Regional Transportation Authority  
Pension Plan**

**Management's Discussion and Analysis**

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This section provides an overview and analysis of the basic financial statements of the Regional Transportation Authority ("RTA") Pension Plan ("Plan") for the year ended December 31, 2011. We encourage readers to consider information in the financial statements and required supplementary information that follow this document.

***Overview and Analysis of the Financial Statements***

The RTA Pension Plan annual financial report consists of four parts – the independent auditor's report; management's discussion and analysis (this section); the financial statements, including notes to financial statements; and the required supplementary information. The basic financial statements of the Plan are the Statement of Plan Net Assets and the Statement of Changes in Plan Net Assets. These statements provide information about the nature and amount of investments available to pay the pension benefits of the Plan. The Statement of Changes in Plan Net Assets accounts for all additions to and deductions from the net assets held in trust for pension benefits. This statement measures the success of the Plan in increasing the net assets available for pension benefits during the year.

**2011**

The Statement of Plan Net Assets and Statement of Changes in Plan Net Assets measure the value of plan net assets and the changes to them. As of December 31, 2011, the plan net assets decreased to \$134.0 million. The decrease in net assets of \$1.1 million resulted primarily from investment loss of \$706 thousand and employer contributions of \$12.5 million offset by benefits paid of \$12.3 million and administrative expenses of \$586 thousand. Employer contributions were recorded as receivables at December 31, 2011 and are required to be paid in 2012.

**2010**

The Statement of Plan Net Assets and Statement of Changes in Plan Net Assets measure the value of plan net assets and the changes to them. As of December 31, 2010, the plan net assets increased to \$135.1 million. The increase in net assets of \$15.2 million resulted primarily from investment gain of \$12.0 million and employer contributions of \$11.3 million offset by benefits paid of \$7.5 million and administrative expenses of \$629 thousand. Employer contributions were recorded as receivables at December 31, 2010 and are required to be paid in 2011.

**Regional Transportation Authority  
Pension Plan**

**Management's Discussion and Analysis**

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**Plan Net Assets** — The following table summarizes the Plan's Statement of Net Assets:

	<u>2011</u>	<u>2010</u>	<u>2009</u>
Assets			
Cash and investments	\$ 121,598,443	\$123,986,957	\$ 109,210,234
Contribution receivables	12,547,000	11,288,000	10,827,000
Other receivables	<u>14,296</u>	<u>69,623</u>	<u>14,713</u>
Total assets	134,159,739	135,344,580	120,051,947
Liabilities			
Accrued expenses	<u>134,264</u>	<u>249,396</u>	<u>133,819</u>
Plan net assets held in trust for pension benefits	<u>\$ 134,025,475</u>	<u>\$135,095,184</u>	<u>\$ 119,918,128</u>

In 2011, the plan net assets decreased by 1% (\$1.1 million). The decrease is due to investment loss of \$706 thousand and employer contributions of \$12.5 million, offset by benefit payments and administrative expenses of \$12.9 million. In 2010, the plan net assets increased by 13% (\$15.2 million). The increase is due to investment gains of \$12.0 million and employer contributions of \$11.3 million, offset by benefit payments and administrative expenses of \$8.1 million.

**Regional Transportation Authority  
Pension Plan**

**Management's Discussion and Analysis**

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**Changes in Plan Net Assets** — The following table summarizes the Plan's Statement of Changes in Plan Net Assets:

**Summary of Changes in Plan Net Assets  
December 31, 2011, 2010 and 2009**

	<u>2011</u>	<u>2010</u>	<u>2009</u>
Additions:			
Employer contributions	\$ 12,547,000	\$ 11,288,000	\$ 10,827,000
Net investment gains (losses)	(706,191)	11,967,559	21,105,120
Total net additions	<u>11,840,809</u>	<u>23,255,559</u>	<u>31,932,120</u>
Deductions:			
Benefit payments	12,324,267	7,449,076	9,080,871
Administrative expenses	586,251	629,427	403,807
Total deductions	<u>12,910,518</u>	<u>8,078,503</u>	<u>9,484,678</u>
Net increase (decrease) in plan net assets held in trust for pension benefits	<u>\$ (1,069,709)</u>	<u>\$ 15,177,056</u>	<u>\$ 22,447,442</u>

Return on investments provides additional funds to pay benefits. In 2011, the Plan incurred a loss of \$706 thousand, compared to a gain of \$12.0 million in 2010. In 2011, the net investment income decreased by \$12.7 million from 2010. The decrease in net investment income in 2011 was due primarily to the decrease in net appreciation in fair value of plan investments from market conditions.

The Plan had a net addition of \$11.8 million compared to \$23.3 million in 2010. The change was due to net investment loss of \$706 thousand, offset by contributions accrued in 2011 of \$12.3 million. Benefit payments of \$12.3 million paid in 2011 were \$4.9 million higher compared to previous year's payments of \$7.4 million. The increase was due to an increase in pension lump sum payments made to retirees in 2011. Administrative expenses decreased to \$586 thousand in 2011 from \$629 thousand in 2010.

**CONTACTING THE FINANCIAL MANAGEMENT OF THE RTA PENSION PLAN**

This financial report provides a general overview of the finances of the Regional Transportation Authority Pension Plan. Users of this report should address questions concerning the information contained herein, or requests for additional financial information, to the Regional Transportation Authority, 175 West Jackson Blvd., Suite 1550, Chicago, Illinois 60604.

**Regional Transportation Authority  
Pension Plan**

**Statements of Plan Net Assets  
December 31, 2011 and 2010**

	<b>2011</b>	<b>2010</b>
<b>Assets</b>		
Cash and cash equivalents	\$ 10,866,791	\$ 12,266,185
Investments, at fair value		
Corporate fixed income mutual fund	38,071,115	36,948,820
Equity mutual funds	39,955,545	39,292,363
Common stocks	22,667,670	24,652,881
Balanced funds	10,037,322	10,826,708
Total investments	110,731,652	111,720,772
<b>Receivables</b>		
Accrued interest	401	308
Accrued dividends	13,895	69,315
Pension contribution - Metra	6,462,000	5,802,000
Pension contribution - Pace	4,605,000	4,210,000
Pension contribution - RTA	1,480,000	1,276,000
Total receivables	12,561,296	11,357,623
Total assets	134,159,739	135,344,580
<b>Liabilities</b>		
Due to RTA	-	21,000
Accrued expenses	134,264	228,396
Total liabilities	134,264	249,396
Plan net assets held in trust for pension benefits	\$ 134,025,475	\$ 135,095,184

See Notes to Financial Statements.

**Regional Transportation Authority  
Pension Plan**

**Statements of Changes in Plan Net Assets  
Years Ended December 31, 2011 and 2010**

	<b>2011</b>	<b>2010</b>
<b>Additions:</b>		
Investment gain		
Net (depreciation) appreciation in fair value of investments	\$ (2,426,347)	\$ 10,400,565
Interest and dividends	2,057,238	1,961,973
Total investment (loss) return	<u>(369,109)</u>	<u>12,362,538</u>
Less investment expenses		
Investment managers	236,402	278,182
Trust fees	10,680	45,797
Investment advisor	90,000	71,000
Total investment expenses	<u>337,082</u>	<u>394,979</u>
Net investment (loss) gain	<u>(706,191)</u>	<u>11,967,559</u>
<b>Contributions:</b>		
METRA pension contributions	6,462,000	5,802,000
PACE pension contributions	4,605,000	4,210,000
RTA pension contributions	1,480,000	1,276,000
Total contributions	<u>12,547,000</u>	<u>11,288,000</u>
Total net additions	<u>11,840,809</u>	<u>23,255,559</u>
<b>Deductions:</b>		
Benefit payments	12,324,267	7,449,076
Administrative expenses	586,251	629,427
Total deductions	<u>12,910,518</u>	<u>8,078,503</u>
Net (decrease) increase in plan net assets held in trust for pension benefits	(1,069,709)	15,177,056
Plan net assets held in trust for pension benefits		
Beginning of year	<u>135,095,184</u>	<u>119,918,128</u>
End of year	<u>\$ 134,025,475</u>	<u>\$ 135,095,184</u>

See Notes to Financial Statements.

**Regional Transportation Authority  
Pension Plan**

**Notes to Financial Statements  
Years Ended December 31, 2011 and 2010**

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**Note 1. Description of the Plan**

The following description of the Regional Transportation Authority (“RTA”) Pension Plan (“Plan”) provides only general information. Participants should refer to the plan agreement for a more complete description of the Plan’s provisions.

**General**—The Plan, which became effective July 1, 1976, is a multiple-employer, defined benefit pension plan. The Plan covers substantially all employees of the RTA and its Commuter Rail and Suburban Bus Divisions (Metra and Pace, respectively), collectively referred to hereinafter as the Employer, who are not otherwise covered by a union pension plan. The responsibilities for administering the Plan are divided among a Board of Trustees, a Retirement Committee, a Plan Administrator, and the RTA Board of Directors (“RTA Board”).

The Plan is a pension trust fund of the RTA and has no component units.

The Plan is classified as a “governmental plan” and is, therefore, exempt from the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”).

**Participation**—Employees are eligible for participation on the first day of the month coincident with or next following their date of employment. At January 1, 2011, the number of participants was:

Participants:

Retirees, disabled participants and beneficiaries of deceased retirees, currently receiving benefits	481
Terminated employees entitled to but not yet receiving benefits	431
Current employees:	
Vested	720
Nonvested	316
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Total	1,948
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**Pension Benefits**— Participants are entitled to annual pension benefits upon normal retirement at age 65, generally a percentage of the average annual compensation in the highest three years of service, whether consecutive or not, multiplied by the number of years of credited service.

The Plan provides that, upon retirement, benefits will be reduced by a defined percentage for participants who received credit for prior service with an eligible employer.

The Plan permits early retirement with reduced benefits at age 55 after completing ten years of credited service. As a result of the August 1, 1999 amendment to the Plan, participants may receive their full vested benefits if they are at least 55 years of age and their combined age at retirement and credited years of service equals eighty-five or higher (known as “Rule of Eighty Five Early Retirement”).

**Regional Transportation Authority  
Pension Plan**

**Notes to Financial Statements  
Years Ended December 31, 2011 and 2010**

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**Note 1. Description of the Plan (Continued)**

The Plan provides for benefit payments to beneficiaries subject to the election of the participant. In addition, the lump sum payment form is no longer an optional form of payment for participants that have not earned credited service prior to January 1, 2011. This change did not affect the valuation results.

**Disability Benefits**—An employee is eligible for a disability pension if he or she becomes disabled after the completion of ten years of credited service, and is no longer receiving long-term disability benefits under a separate RTA benefit plan, or after reaching age 65, whichever is later.

**Contributions and Vesting**—The Plan is funded solely by employer contributions, which are actuarially determined under the projected unit credit method.

For the purpose of determining contributions, the Plan uses an asset smoothing method which smoothes asset gains and losses over a 5-year period. The minimum contribution is the sum of the normal cost and the 30-year amortization of the unfunded liability.

As of December 31, 2011, \$12,547,000 had not been funded and was reported as contribution receivable in the Statement of Plan Net Assets. The 2011 contribution level was within the actuarially determined range.

Significant actuarial assumptions used to compute contribution requirements are the same as those used to determine the actuarial accrued liability presented in the note to the Required Supplementary Information.

If participants terminate continuous service before rendering five years (ten years prior to January 1, 1987) of credited service, they forfeit the right to receive the portion of their accumulated benefits attributable to employer contributions. All forfeitures are applied to reduce the amount of contributions otherwise payable by the employer.

**Annual Pension Cost**—For 2011 and 2010, annual pension costs of \$12,547,000 and \$11,288,000, respectively, for the Plan was equal to required and actual contributions.

**Three-Year Trend Information**

Fiscal Year Ending	Annual Pension Cost (APC)	Percentage of APC Contributed	Net Pension Obligation
12/31/11	\$ 12,547,000	N/A (1) \$	-
12/31/10	11,288,000	100%	-
12/31/09	10,827,000	100%	-

(1) Contributions for the plan year ended December 31, 2011 are required to be paid in 2012.

**Regional Transportation Authority  
Pension Plan**

**Notes to Financial Statements  
Years Ended December 31, 2011 and 2010**

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**Note 1. Description of the Plan (Continued)**

The 2011 and 2010 required contributions were determined as part of the January 1, 2011 and January 1, 2010 actuarial valuations, respectively, using the projected unit credit actuarial cost method. The actuarial assumptions at January 1, 2011 and 2010 included (a) 8.25 percent for 2011 and 8.50 percent for 2010 investment rate of return (net of administrative and direct investment expenses), (b) projected salary increases ranging from 3.5% to 7.5% per year depending on age and service, attributable to seniority/merit, and (c) RP2000 Mortality Table. The actuarial value of plan assets was determined using techniques that spread the effects of short-term volatility in the market value of investments over a five-year period with a 20% corridor between the actuarial and market value of assets. The Plan's unfunded actuarial accrued liability is being amortized as a level percentage of projected payroll on an open basis over 30 years.

The actuarial valuation was done by using the beginning of the year method. Therefore the funded status and funding progress as of December 31, 2010, is presented from information provided by the actuary as of January 1, 2011. There has been no significant change in the Plan's provisions or coverage from December 31, 2010 to January 1, 2011.

**Funded Status and Funding Progress**—As of January 1, 2011, the most recent actuarial valuation date, the Plan was 68.70 percent funded. The actuarial accrued liability for benefits was \$185,373,843 and the actuarial value of assets was \$127,343,037, resulting in an underfunded actuarial accrued liability (UAAL) of \$(58,030,806). The covered payroll (annual payroll of active employees covered by the Plan) was \$66,490,058 and the ratio of the UAAL to the covered payroll was 87.3 percent.

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

**Related-Party Transactions**—There were no securities of the RTA, Metra, Pace or related parties included in the Plan's assets.

**Subsequent events**—The Authority has evaluated subsequent events for potential recognition and/or disclosure through May 21, 2012, the date the financial statements were available to be issued.

**Note 2. Summary of Significant Accounting Policies**

**Basis of Presentation**—The accompanying financial statements have been prepared on the accrual basis in conformity with accounting principles generally accepted in the United States of America.

**Cash Equivalents**—Cash equivalents consist of money market accounts with original maturities of three months or less.

**Investments**—Investments are stated at fair value. The fair value of equity securities and mutual fund units traded on national securities exchanges is the last reported sales price on the last business day of the fiscal year of the Plan.

Purchases and sales of securities are accounted for on the trade dates. For purposes of determining realized gains or losses on the disposal of investments, the average cost of investments sold, determined at the time of sale, is used.

Interest income is reported on the accrual basis. Dividends are recorded on the ex-dividend date.

**Administrative Expenses**—The RTA provides the Plan with certain administrative services, such as accounting and office facilities, at no cost to the Plan. Further detail relative to the Plan's administrative expenses is provided in Note 5.

**Regional Transportation Authority  
Pension Plan**

**Notes to Financial Statements  
Years Ended December 31, 2011 and 2010**

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**Note 2. Summary of Significant Accounting Policies (Continued)**

**Income Tax Status**—The Internal Revenue Service has issued a letter of determination dated September 19, 2011, stating that the Plan was designed in compliance with Section 401(a) of the Internal Revenue Code (“Code”). The Plan has been amended since receiving the determination letter; however the Plan Administrator believes the Plan is currently designed and operated in compliance with the applicable requirements of the Code and is therefore exempt from federal income taxes under the provisions of Section 501(a) of the Code.

**Management’s Use of Estimates**—The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amount of Plan assets available for benefits and the actuarial present value of accumulated plan benefits as of the date of the financial statements. Actual results could differ from those estimates. The Plan uses an actuary to determine the actuarial present value of accumulated plan benefits. A change in the actuarial assumptions used could significantly change the amount of the actuarial present value of accumulated plan benefits reported in the accompanying financial statements.

**Risks and Uncertainties**—The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risk. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near-term and those such changes could materially affect the amounts reported in the Statements of Plan Net Assets.

**Note 3. Investments**

**Risk Posture** - The RTA evaluated the assets and liabilities of the Pension Plan in order to determine an asset allocation that provides a high likelihood of achieving the responsibilities noted above. The obligations of current and future beneficiaries were evaluated under various market scenarios to develop an allocation that can be expected to generate a solid rate of return without incurring undue risk. In general, the risk posture of the Pension Plan is such that the portfolio is structured to maintain funding requirements and modestly grow assets through a low to moderate level of risk.

**Custodial Credit Risk** – Custodial credit risk is the risk that in the event of a bank failure, the RTA’s pension deposits may not be returned to it. The RTA’s Pension Plan policy does not explicitly indicate custodial credit risk. As of December 31, 2011 and 2010, none of the Plan’s cash and investments was at custodial risk.

**Interest Rate Risk** — Per the RTA’s Pension Plan investment policy, the duration of the fixed income portfolio should be within 20% of the duration of the benchmark index.

**Regional Transportation Authority  
Pension Plan**

**Notes to Financial Statements  
Years Ended December 31, 2011 and 2010**

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**Note 3. Investments (Continued)**

As of December 31, 2011, the RTA's pension investments were as follows:

Investment Type	Fair Value	Weighted Average Maturity (Months)
Corporate fixed income mutual fund	\$ 38,071,115	75
Money market fund	10,866,791	1
Total fair value	\$ 48,937,906	
Portfolio weighted average maturity		59

As of December 31, 2010, the RTA's pension investments were as follows:

Investment Type	Fair Value	Weighted Average Maturity (Months)
Corporate fixed income mutual fund	\$ 36,948,820	54
Money market fund	12,266,185	1
Total fair value	\$ 49,215,005	
Portfolio weighted average maturity		41

**Credit Risk** — The RTA's pension policy for credit risk states at least 85% of the fixed income investments should be limited to securities with ratings of at least investment grade as defined by both Moody's and Standard & Poor's. Split rated bonds are to be governed by the lower rating. Unrated securities of the U.S. Treasury and government agencies are a permissible investment. No more than 15% of the portfolio may be invested in investment-grade securities of foreign entities domiciled in countries included in the Citigroup World Government Bond Index.

**Regional Transportation Authority  
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**Notes to Financial Statements  
Years Ended December 31, 2011 and 2010**

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**Note 3. Investments (Continued)**

As of December 31, 2011, the credit ratings for RTA pension investments were as follows:

<b>Investment Type</b>	<b>Total Fair Value</b>	<b>Credit Rating (where available)</b>		
		<b>Moody's</b>	<b>Standard &amp; Poor's</b>	<b>Fitch</b>
Corporate fixed income mutual fund	\$ 38,071,115	NR	NR	NR
Money market fund	<u>10,866,791</u>	Aa3	*	AA
Total	<u>\$ 48,937,906</u>			

\* Not available

As of December 31, 2010, the credit ratings for RTA pension investments were as follows:

<b>Investment Type</b>	<b>Total Fair Value</b>	<b>Credit Rating (where available)</b>		
		<b>Moody's</b>	<b>Standard &amp; Poor's</b>	<b>Fitch</b>
Corporate fixed income mutual fund	\$ 36,948,820	NR	NR	NR
Money market fund	<u>12,266,185</u>	Aa2	*	AA
Total	<u>\$ 49,215,005</u>			

\* Not available

NR – Not rated

**Regional Transportation Authority  
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**Notes to Financial Statements  
Years Ended December 31, 2011 and 2010**

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**Note 3. Investments (Continued)**

**Concentration of Credit Risk** - Concentration of credit risk is the risk of loss attributed to the magnitude of an investment in a single issuer. The RTA's pension investment policy states that fixed income securities of a single issuer (excluding obligations of the United States Government and its agencies) should be limited to 5% of the fixed income portfolio, measured at market value. The RTA's pension policy states the asset allocation policy has been developed based on the objectives and characteristics of the pension liabilities, capital market expectations and asset-liability projections. This policy is long-term oriented and consistent with the risk posture. The pension fund did not have any investments in a single issuer which were greater than 5% of the total Plan's net assets.

**Note 4. Plan Termination**

While it is the intent to maintain the Plan permanently, in the event the Plan terminates, the rights of all participants affected by such termination and their beneficiaries become vested to the extent of the assets then remaining.

**Note 5. Administrative Expenses**

The Plan's administrative expenses for the years ended December 31, 2011 and 2010 consist of the following:

	<u>2011</u>	<u>2010</u>
Actuarial	\$ 150,156	\$ 109,970
Legal	150,403	274,972
Audit	21,900	21,000
Other	263,792	223,485
	<hr/>	<hr/>
Total administrative expenses	<u>\$ 586,251</u>	<u>\$ 629,427</u>

**REQUIRED SUPPLEMENTARY INFORMATION**

Regional Transportation Authority  
Pension Plan

Schedule of Funding Progress  
Six Years Ended December 31, 2011

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) - Projected Unit Credit (b)	Assets in Excess of AAL/ (AAL in Excess of Assets) (a-b)	Funded Ratio (a/b)	Covered Payroll (c)	Unfunded AAL as a Percentage of Covered Payroll ((b-a)/c)
January 1, 2006	\$ 94,697,937	\$ 124,521,129	\$ (29,823,192)	76.05 %	\$ 58,883,678	50.6 %
January 1, 2007	102,523,735	133,905,851	(31,382,116)	76.56	61,357,214	51.1
January 1, 2008	114,031,540	146,417,404	(32,385,864)	77.88	61,364,198	52.8
January 1, 2009	106,021,198	153,284,576	(47,263,378)	69.17	66,010,613	71.6
January 1, 2010	118,805,281	166,663,123	(47,857,842)	71.28	68,389,409	69.9
January 1, 2011	127,343,037	185,373,843	(58,030,806)	68.70	66,490,058	87.3

**Regional Transportation Authority  
Pension Plan**

**Schedule of Employer Contributions  
Six Years Ended December 31, 2011**

<b>Year Ended:</b>	<b>Annual Required Contribution</b>	<b>Percentage Contributed</b>
2006	\$ 8,777,000	100%
2007	9,137,000	100
2008	9,195,000	100
2009	10,827,000	100
2010	11,288,000	100
2011	12,547,000	N/A (1)

(1) Contributions for the plan year ended December 31, 2011 will be paid in 2012.

**Regional Transportation Authority  
Pension Plan**

**Note to Required Supplementary Information  
Years Ended December 31, 2011, 2010 and 2009**

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The actuarial assumptions presented in the required supplementary schedules were determined as part of the actuarial valuations at the dates indicated. Additional information relating to the actuarial valuations follows:

	<u>January 1, 2011</u>	<u>January 1, 2010</u>	<u>January 1, 2009</u>
Actuarial cost method	Projected unit credit	Projected unit credit	Projected unit credit
Amortization method	Straight-line, open	Straight-line, open	Straight-line, open
Remaining amortization period	30 years	30 years	30 years
Asset valuation method	Smoothed market value	Smoothed market value	Smoothed market value
Actuarial assumptions:			
Investment rate of return	8.25%	8.5%	8.5%
Projected salary increases:			
Age graded scale	Range of 3.5% to 7.5% based on attained age.	Range of 3.5% to 7.5% based on attained age.	Range of 3.5% to 7.5% based on attained age.
Mortality	RP2000 White Collar Mortality Table applied separately for males and females projected to 2018.	RP2000 White Collar Mortality Table applied separately for males and females projected to 2011.	RP2000 White Collar Mortality Table applied separately for males and females projected to 2011.
Withdrawals from service	Termination rates range from 5.47% at age 20 to 0.49% at age 60 for females, and from 5.47% at age 20 to 0.39% at age 60 for males.	Termination rates range from 5.47% at age 20 to 0.49% at age 60 for females, and from 5.47% at age 20 to 0.39% at age 60 for males.	Termination rates range from 5.47% at age 20 to 0.49% at age 60 for females, and from 5.47% at age 20 to 0.39% at age 60 for males.

**SUPPLEMENTARY INFORMATION**

**Regional Transportation Authority  
Pension Plan**

**Schedule of Return on Assets (Unaudited)  
Ten Years Ended December 31, 2011**

<b>Year Ended:</b>	<b>Average Total Assets</b>	<b>Annual Rate of Return</b>
2011	\$ 122,792,700	(0.58) %
2010	116,598,596	10.26
2009	98,780,617	21.37
2008	101,410,216	(25.68)
2007	111,113,035	6.37
2006	100,988,509	14.61
2005	90,213,844	6.17
2004	83,639,854	11.03
2003	74,263,751	19.96
2002	71,975,307	(8.12)