



BOARD OF PENSIONS

Tuesday, January 14, 2020
11:00 a.m.

Conference Room B-104
Valley Transportation Authority (VTA)
3331 North First Street
San Jose, California

AGENDA

- 1) **CALL TO ORDER/ROLL CALL**
- 2) **ORDERS OF THE DAY**
- 3) **PUBLIC PRESENTATIONS** This portion of the agenda is reserved for persons desiring to address the Board on any matter not on the agenda. Speakers are limited to 2 minutes. All statements that require a response will be referred to staff for reply in writing.

CONSENT AGENDA

- 4) **Approve** Minutes of December 10, 2019.
- 5) **Approve** Requests for Service Pension:
 - a) Kevin C. Andres #2785 – Option G-2
 - b) Lemuel Baldevarona #10332 – Option C
 - c) Guydzag Bavoukian #1415 – Option F-1
 - d) William G. Codrington #3154 – Option F-1
 - e) Lionel C. Emata #3231 – Option H
 - f) David R. Hohl #8448 – Option A
 - g) Kris G. Hollstrom #9920 – Option A
 - h) Joe Huey #9420 – Option A
 - i) Silvia E. Jovel #9049 – Option G-2
 - j) Edward R. Martinez #11033 – Option A

- k) Michael A. Matthews #7038 – Option D
- l) Jose Ruiz #3147 – Option B
- m) Terry L. Russell #3126 – Option A
- n) Lucy Solorzano #12594 – Option A
- o) Cynthia L. Sparling #3374 – Option H

REGULAR AGENDA

- 6) **Receive** Changes of ATU Representatives on the Board of Pensions.
- 7) **Approve** ATU Representatives to the Investment Committee.
- 8) **Approve** ATU Representatives to the Pension Plan Policies Sub-Committee.
- 9) **Approve** Request for Board Member Representing ATU to Attend the 11th Annual NEPC, LLC Public Fund Workshop, February 4 – 5, 2020 in Tempe, Arizona. (Chavez)
- 10) **Approve** Requests from Board Members and Staff to Attend The Pension Bridge Annual Conference, April 14 - 15, 2020, San Francisco, CA. (Chavez)
- 11) **Approve** Reschedule Date for the April Board of Pension Meeting. (Chavez)
- 12) **Approve** Requests from Board Members and Staff to Attend NEPC 25th Annual Investment Conference, May 20 - 21, 2020, Boston, MA. (Chavez)
- 13) **Discuss and Approve** Retirement Request for Romy B. Tabora Sr. Employee #: 1441. (Chavez)
- 14) **Receive and File** Report on VTA – ATU, Local 265 Pension Plan Investments for Month of November 2019. (Bill)
- 15) **Receive and File** Education Policy Compliance Report. (Chavez)
- 16) **Receive** Update on Pending Final Benefit Payments. (Chavez)
- 17) **Receive** Update on Separated Employees’ Distribution of Contributions. (Chavez)
- 18) **Receive** Investment Committee Chairperson’s Report. (Ragni)
- 19) **Review** Board of Pensions’ Work Plan.
- 20) **Consider** Requests for Future Agenda Items.
- 21) **Receive** Chairperson’s Report. (McKeon)

22) **Announcements and Communications**

23) **Adjourn**

NOTE BOARD MEMBERS: In order to establish whether or not a quorum exists for this meeting, members are asked to call Maria Chavez in the Human Resources Department at (408) 321-5548 before 5:00 p.m. on the day prior to the meeting. Thank you for your cooperation.

All public records relating to an open session item on this agenda, which are not exempt from disclosure pursuant to the California Public Records Act, that are distributed to a majority of the Board of Pensions less than 72 hours before the meeting will be available for public inspection at 3331 North First Street, San Jose, CA at the same time that the public records are distributed or made available to the Board of Pensions.

In compliance with the Americans with Disabilities Act (ADA), those requiring accommodations or accessible media for this meeting should notify Maria Chavez in the Human Resources Department 48 hours prior to the meeting at (408) 321-5548.



**BOARD OF PENSIONS
SANTA CLARA VALLEY TRANSPORTATION AUTHORITY
AMALGAMATED TRANSIT UNION, LOCAL 265 PENSION PLAN**

**3331 North First Street
San Jose, CA 95134**

December 10, 2019

SUMMARY MINUTES

1. **CALL TO ORDER** at 11:00 a.m.

ROLL CALL: **Members Present:** Fadal, Kraynick (Alternate), McKeon, Ragni, Rosenquist, Smith (Alternate) and Srinath

Members Absent: Courtney (Alternate), Hammell and Russell

A Quorum was present.

2. **ORDERS OF THE DAY**

There were no Orders of the Day.

3. **PUBLIC PRESENTATIONS**

There were no Public Presentations.

CONSENT AGENDA

4. **Minutes of November 12, 2019**

5. **Requests for Service Pension:**

- a) Sohan S. Brah #5392 – Option D
- b) Ernest D. Cuen #12477 – Terminated Vested
- c) Michael Gorman #10588 – Option G-2

M/S/C (Rosenquist/McKeon) to approve the Consent Agenda.

6. **CLOSED SESSION**

7. **Matters pertaining to Personnel: Disability Medical Records**

- a) Garry Stanislaw Employee #: 2661/Retiree #:14893
- b) Michael Wilhelmi Employee #: 9559/Retiree #: 13319

Adjourned to Closed Session at 11:03 a.m.

Reconvened from Closed Session at 11:04 a.m.

Member Russell took his seat at 11:03 a.m.

REGULAR AGENDA

8. **CLOSED SESSION REPORT**

There was no Closed Session Report.

9. **Termination of Required Annual Medical Revaluation For Garry Stanislaw Employee #: 2661/Retiree #: 14893**

M/S/C (Kraynick/Rosenquist) to approve the Termination of Required Annual Medical Revaluation For Garry Stanislaw Employee #: 2661/Retiree #: 14893.

10. **Termination of Required Annual Medical Revaluation For Michael Wilhelmi Employee #: 9559/Retiree #: 13319**

M/S/C (McKeon/Srinath) to approve the Termination of Required Annual Medical Revaluation For Michael Wilhelmi Employee #: 9559/Retiree #: 13319.

NOTE: M/S/C MEANS MOTION SECONDED AND CARRIED AND, UNLESS OTHERWISE INDICATED, MOTION PASSES UNANIMOUSLY.

11. Chairperson for Calendar Year 2020

M/S/C (Russell/Rosenquist) to approve Member McKeon as the Chairperson for Calendar Year 2020.

12. Vice-Chairperson for Calendar Year 2020

M/S/C (Fadal/McKeon) to approve Member Ragni as the Vice-Chairperson for Calendar Year 2020.

13. Requests from Board Members and Staff to Attend the 11th Annual NEPC, LLC Public Fund Workshop, February 4 – 5, 2020 in Tempe, Arizona

M/S/C (Srinath/McKeon) to approve Member Fadal and Alternate Member Kraynick to attend the 11th Annual NEPC, LLC Public Fund Workshop, February 4 – 5, 2020 in Tempe, Arizona.

Alternate Member Courtney took his seat at 11:09 a.m.

14. Report on VTA – ATU, Local 265 Pension Plan Investments for Month of October 2019

The Report on VTA – ATU, Local 265 Pension Plan Investments for Month of October 2019 was received and filed.

Chairperson Ragni referred the Board to the last page titled “ATU Asset Allocation As of October 2019 @ Market Value” and commented that the target percentage listed, 103%, is inaccurate.

15. Annual Financial Report for The Years Ended June 30, 2019 and June 30, 2018

The Annual Financial Report for The Years Ended June 30, 2019 and June 30, 2018 was received and filed.

16. Update on Annual Social Security Earnings Verification

Maria Chavez, Senior Human Resources Analyst, stated that each year Retirement Services staff conducts a verification to ensure that the disability retirees are complying with the provisions of the Pension Plan. Each year, they contact all Total and Permanent Disability retirees and one-third of the Occupational Disability retirees. For 2019, they sent and received forty-nine verifications. Staff has sent the verifications to the Social Security Administration and are waiting to receive the results.

Alternate Member Courtney asked what happens if a bus driver who retired as an Occupational Disability retiree did work as an Uber driver.

Ms. Chavez responded that if a disability retiree has income from an employer, staff will contact the employer to find out what type of work the retiree performed for the employer. If the work performed is similar to that which qualified the retiree to be considered an Occupational Disability retiree, staff will provide that information to the Board so they can decide if the retiree's pension will be terminated.

Member Srinath asked if they have terminated the pension of any retiree through this process.

Ms. Chavez stated that they have suspended the pensions of retirees for not complying with the verification process. Since she has overseen the process, they have not terminated a retiree's pension as a result of the retiree's employment.

Member Rosenquist agreed that he could not recall any retiree's pension being terminated through this process.

Vice-Chairperson McKeon left his seat at 11:17 a.m.

Vice-Chairperson McKeon took his seat at 11:18 a.m.

17. Update on Annual Spousal Medical Fund Certification

Ms. Chavez reported that they sent and received three hundred ninety-seven certification forms from retirees and surviving spouses of retirees who are having their medical benefits paid out of the Spousal Medical Fund.

In some cases, retirees elect to have their spouses removed from their retiree medical plans. Otherwise, no changes were made to the spouses' medical coverage.

18. Update on Pending Final Benefit Payments

The Update on Pending Final Benefit Payments was received.

19. Update on Separated Employees' Distribution of Contributions Report

The Update on Separated Employees' Distribution of Contributions Report was received.

20. Investment Committee Chairperson's Report

There was no Investment Committee Chairperson's Report.

21. Board of Pensions' Work Plan

There were no changes to the Board of Pensions' Work Plan.

22. Requests for Future Agenda Items

Member Srinath requested the Education Report be included next month.

Ms. Chavez commented she was not sure if NEPC's Investment Conference will conflict with the May meeting.

Vice-Chairperson McKeon responded that the conference is May 21 and 22.

Ms. Chavez responded that it will not conflict with the Board meeting.

Ms. Chavez stated that there may be a conflict with the Pension Bridge conference in April. She will bring the item to the Board for review next month.

Member Russell requested that the PEPRA changes be incorporated into the Pension Plan booklet.

Ms. Chavez responded that due to limited staff and their workloads, they have not had the resources to respond to this item.

She added that given the possible changes to the ATU members on the Board, it did not make sense to schedule a Sub-Committee meeting until that was determined. If she receives the ATU changes in time for the January meeting, she will place an item on the agenda to add the members and can then schedule a meeting.

There were no other Requests for Future Agenda Items.

23. Chairperson's Report

There was no Chairperson's Report.

24. Announcements and Communications

Member Srinath congratulated Member Russell on his upcoming retirement and thanked him for his service.

There were no other Announcements and Communications.

25. Adjourn

On order of Chairperson Ragni, there being no objection, the meeting was adjourned at 11:28 a.m.

Respectfully Submitted,

Lito Sonico
Human Resources Assistant
Human Resources Department