SILICON VALLEY CLEAN ENERGY

Silicon Valley Clean Energy Authority
Executive Committee Meeting

Wednesday, September 28, 2016
2:00 pm

Sunnyvale Community Center | Recreation Center
Conference Room
550 E Remington Drive
Sunnyvale, CA

AGENDA

Call to Order

Roll Call

Public Comment on Matters Not Listed on the Agenda

The public may provide comments on any item not on the Agenda. Speakers are limited to 3 minutes each.

Consent Calendar (Action)

1a) Approve Minutes of the August 24, 2016, Executive Committee Meeting

Regular Calendar

2) SVCE Retirement Plan (Discussion)

3) Budget Update (Discussion)

4) Logo Update (Discussion)

5) Approve the Cancellation of the Regularly Scheduled November and December Executive Committee Meetings and Approve the Scheduling of a Special Meeting on Wednesday, December 7, 2016 (Action)

Information Only

1) Letter to CPUC re: PG&E application 16-08-006 for Approval of the Retirement of Diablo Canyon Power Plant, Implementation of the Joint

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Proposal, and Recovery of Associated Costs through Proposed Ratemaking Mechanisms

Board Member Announcements

Adjourn

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Executive Committee Meeting

Wednesday, August 24, 2016
2:00 pm

Sunnyvale Community Center | Recreation Center
Conference Room
550 E Remington Drive
Sunnyvale, CA

DRAFT MINUTES - Revised

Call to Order

Chair Sinks called the meeting to order at 2:08 p.m.

Roll Call

Present:
Director Liz Gibbons, City of Campbell
Director Daniel Harney, City of Gilroy (arrived at 2:09 p.m.)
Director Howard Miller, City of Saratoga
Vice Chair Rob Rennie, Town of Los Gatos
Chair Rod Sinks, City of Cupertino

Absent:
Director John McAlister, City of Mountain View

Public Comment on Closed Session

No speakers.

The Executive Committee adjourned to Closed Session at 2:10 p.m.

Convene to Closed Session

Conference with Real Property Negotiators
Property: 333 El Camino Real, Sunnyvale, CA
Agency Negotiator: Tom Habashi, CEO
Negotiating Party: Sunnyvale Village Associates
Under Negotiation: Price and terms of payment for office lease

Conference with Real Property Negotiators
Property: 910 E Hamilton Ave, Campbell, CA
Agency Negotiator: Tom Habashi, CEO
Negotiating Party: AG-SW Hamilton Plaza Owner LP
Under Negotiation: Price and terms of payment for office lease

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The Executive Committee returned from Closed Session at 2:22 p.m. with Director McAlister absent.

Report from Closed Session

Chair Sinks stated that the Executive Committee convened in closed session on acquisition of rental space and received a report from CEO Tom Habashi; no action was taken by the Executive Committee.

Public Comment on Matters Not Listed on the Agenda

James Tuleya, Sunnyvale resident, suggested that SVCE not wait until after January to set SVCE rates because the net energy metering rate is not depended on the rest of the rate structure.

Consent Calendar

1a) Approve Minutes for the Aug. 4, 2016, Executive Committee Meeting

MOTION: Director Miller moved and Vice Chair Rennie seconded the motion to approve the Minutes of the Aug. 4, 2016 Executive Committee Meeting as submitted.

The motion carried 4-0-1 (Director Harney abstained) with Director McAlister absent.

Regular Calendar

2) Finance and Banking Arrangement Update (Discussion)

CEO Tom Habashi provided an update on the progress of the banking agreement, scheduled to be completed in September, and line of credit, scheduled to be completed in October, and answered Executive Committee questions.

The Executive Committee and staff discussed the four agencies engaged in the line of credit; Director Gibbons suggested that it be clear to the Board that the line of credit was open to those interested and a limit was not made on whom could be involved.

CEO Habashi reported that two RFPs were posted; Power Supply and Data Management. The Power Supply Management contract is expected to be signed in December; the Data Management contract to be executed in November.

Chair Sinks opened public comment.
No speakers.
Chair Sinks closed public comment.

3) Recruitment Update (Discussion)

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Operations Manager Melody Tovar presented an update on recruiting efforts, shared the timeline for hiring, and answered Executive Committee questions.

Director Miller inquired if there was a requirement to follow a defined period of time for accepting applications as opposed to a merit based system and the importance of recruiting top talent. Director Gibbons inquired if the firm assisting with hiring, Bryce Consulting, could do an initial review of applications to streamline the hiring process. Staff will take both of these suggestions back to Bryce Consulting for consideration and review.

CEO Habashi stated that the first panel interview date will remain firm to allow for scheduling interviewers.

Chair Sinks opened public comment.
No Speakers.
Chair Sinks closed public comment.

4) Employee Benefits (Discussion)

CEO Habashi presented the proposed SVCE Benefit Package and answered Executive Committee questions.

The Executive Committee discussed additional providers that can be taken into consideration including Schwabb, Vanguard, and Fidelity. Staff will continue exploring provider options.

Executive Committee members discussed Flexible Spending vs. Health Savings accounts and an option to provide both to employees. Staff will take this suggestion into consideration.

Director Gibbons requested that holidays be listed to avoid confusion; Staff will list holidays clearly in the Employee Handbook.

Director Gibbons stated the importance of having a factor for benefits relative to salary and making sure that it has been accounted for; Staff will make sure that it is accounted for.

Executive Committee members discussed Paid Time Off and various leaves. Director Gibbons stated that it should be clear what is and isn't included in these leaves and suggested reviewing Saratoga's policy; Staff will look at this for reference.

The Executive Committee discussed accruing time as opposed to it being granted and the amount of time that should be offered. Staff will look at the amount of leave hours offered by Saratoga for entry level positions for reference.

The Executive Committee suggested the following for amount of hours allotted for leave time:

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Employees will accrue leave time per pay period; the first year of employment will be a total of four weeks, and an additional day will be added each year following. Employees will cap at a total of six weeks.

Specific leaves (for example, bereavement) are additional.

Public comment:
James Tuleya suggested that some employees hired in the first phase may not be able to take additional time off during the holidays.

Staff confirmed that 10 holidays are included and those applicable would be clearly defined in the employee handbook. Specific leaves (for example, bereavement) will be offered, but are not included in PTO or accrued.

Director Harney suggested looking into what additional leaves may be required.

Chair Sinks opened public comment.
No Speakers.
Chair Sinks closed public comment.

Information Only

1) Letter to Assembly Member Ting re: Assembly Bill 1110, sent August 12, 2016

Chair Sinks and CEO Habashi gave an update on the amendment and passing of AB1110.

Director Gibbons requested that this topic be explored in more detail at the August 27, 2016 meeting.

Committee/Staff Remarks

The Executive Committee discussed the agenda for the August 27, 2016 meeting.

Director Gibbons requested future meeting dates to plan for holiday travel. Executive Committee members and staff discussed the possibility of moving some of the Executive Committee meeting dates.

Adjournment

Chair Sinks adjourned the meeting at 3:36 p.m.

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SILICON VALLEY CLEAN ENERGY

Staff Report – Item 2

To: Silicon Valley Clean Energy Authority Executive Committee

From: Tom Habashi, CEO

Item 2: SVCE Retirement Plan

Date: 9/28/2016

RECOMMENDATION

This requests that the Executive Committee recommend the following to the full Board:

- Adopt Participation in 401A style retirement plan for SVCE instead of the conventional social security or CalPERS systems
- Direct SVCE CEO to negotiate an agreement with Public Agency Retirement Services to administer retirement plan for SVCE employees

BACKGROUND

As a California governmental agency, SVCE has the option to opt out of social security as its primary retirement system. There are three other options available to SVCE: California Employee Retirement System (CalPERS), Public Agency Retirement Services (PARS) or a private plan.

ANALYSIS & DISCUSSION

The CalPERS plan is a variable contribution, defined benefit plan that has gone through some major overhaul in the past few years, making it less attractive to prospective employees. In addition, the variability of the contribution increases uncertainty of its cost to SVCE.

Public Agency Retirement Services is a consulting group that specializes in providing retirement services for public agencies. PARS' largest client is Los Angeles Unified School District with over 80,000 participants. PARS works directly with over 150 cities, 300 school districts and 20 counties in California on various retirement plan services. PARS offer plans that combine many of the attractive features of social security and CalPERS. It's a defined mandatory contribution 401A plan that allows individuals to elect how to invest their retirement fund. Upon retirement, employees will be able to collect their retirement funds as a lump sum or annuities.

A private plan, while offering the maximum flexibility to the employees in terms of how to invest their retirement funds, also carries the most risk to the agency and likely the highest administrative cost.

PARS offers a clear advantage over the social security system, given that employees in high cost of living areas such as Silicon Valley are likely to make substantial contribution to the Social Security Program and eventually reap little in return. In addition, Congress is studying methods to prolong the solvency of the social security system such as "means testing" which would more likely further reduce retirement pay for SVCE employees.

Prior to being aware of PARS, staff considered participation in the Social Security System and 401A plan to supplement the employee retirement fund, funded at a matching contribution of 5 percent. Had we moved forward with this plan, the total contribution toward each employee's retirement fund would've equaled 25% of the employee salary (12.5% for employee and SVCE, each).

Therefore, staff recommends that SVCE offer a defined, mandatory contribution matching plan of 12.5% each for prospective employees. In terms of cost to SVCE, this retirement plan is no different than the plan that was previously recommended to the Executive Committee.

SVCE has a one-time option to choose a retirement plan to secure the future of its prospective employees. Staff believes that choosing 401A mandatory defined contribution is the best option to attract and keep the best talent in the industry and that PARS is best suited to administer that plan for SVCE.

ATTACHMENTS

1. CalPERS LA Times Editorial
2. PARS Summary of Services
3. PARS Defined Contribution Program

Editorial Another bad year for CalPERS

Pension fund CalPERS provides benefits to 1.8 million employees and retirees of the state government, cities and other local agencies. (Los Angeles Times)

By **The Times Editorial Board**

JULY 27, 2016, 5:00 AM

The $300-billion California Public Employees' Retirement System this month reported its worst investment returns in almost a decade: 0.6%. Bad years come and go, just like good years, and large pension funds count on time healing the deepest wounds. But this particular bad year pushed CalPERS' long-term average into dangerous waters, which suggests it's time for the fund to rethink — again — just how well it expects its investments to perform in the coming decades.

It's not a mere accounting exercise. The assumptions CalPERS makes about its returns affect taxpayers and beneficiaries in at least two important ways. The more conservative CalPERS' assumptions are, the more employers and workers have to contribute to the fund to cover the projected cost of pension benefits. (And in this case, "employers" translates to state and local governments, or taxpayers.) But the higher the expected rate of return, the more aggressively CalPERS has to invest to meet its goals, and thus the greater the volatility and the risk of losses.

“The good times almost certainly will roll again, but the question is whether there will be enough ... to fill in the craters left by years like the last two.

CalPERS' situation is not unusual. Governmental pension funds across the country are being buffeted by poorer-than-expected investment performance. According to a national tracking service, the long-term returns for public pension funds are expected to hit their lowest mark since the service started gathering data in 2000, the Wall Street Journal reported Tuesday.

The results, combined with trends in the global economy, point to a new normal for pension-fund investors — one with less potential for the rapid growth of yore and more risk of wild investment swings.

CalPERS is responsible for the retiree pension and health benefits for 1.8 million current and former employees on the payrolls of the state and 3,000 local governments (but not those serving Los Angeles city or county) and school districts. Its funding comes from three main sources: about 13% from public employees, 22% from state and local governments and 65% from investment returns. The employees' contributions are set by contract (and guided by state law), so the main variables are the contributions from state and local employers and the amount earned by the fund's investments.

To determine how much state and local governments have to contribute to CalPERS — and by extension, how much less they have available for other priorities — the fund estimates how much it expects its investments to earn in the coming years. It's current assumption is 7.5%. That didn't seem so unreasonable last year, when the fund was averaging 7.8% a year over a 20-year period. But after its second consecutive bust, its 20-year average is down to a little over 7%, and its unfunded liability — the gap between how much it has on hand and how much it needs to cover future retirement benefits — is expected to be around $130 billion, an increase of nearly 40% over the previous year.

Granted, one reason for the abysmal results this year was that the stock market plunged in response to “Brexit” right at the end of CalPERS' fiscal year. Nevertheless, there are plenty of economists arguing that the underpinnings of investment growth are weaker now than in past decades. Productivity increases have slowed in the U.S., and the economy is growing about half as fast as it did in the 1990s. Even emerging economies around the world are growing more slowly. Meanwhile, central banks in the U.S., Europe and other industrialized nations have kept interest rates low in the

face of low inflation, which has dragged down returns on such safe investments as blue-chip public bonds.

In the short term, at least, it's politically easier for CalPERS to continue counting on big returns than investing more conservatively and requiring state and local governments to pay more of the pension costs. In the long term, though, CalPERS may find itself digging a deeper hole, necessitating a much sharper increase in state and local payments when the day of reckoning arrives.

The good times almost certainly will roll again, but the question is whether there will be enough of those good years to fill in the craters left by years like the last two. It would be better for state and local governments to start grappling with the higher cost of lower pension-fund returns now, rather than waiting until more drastic and painful steps are forced upon them.

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Summary of Services

Pension Rate Stabilization Program (PRSP)

The PARS Pension Rate Stabilization Program (PRSP) provides a Section 115 irrevocable trust designed for agencies to prefund pension costs and reduce GASB 68 Net Pension Liability (NPL). This cutting edge program can mitigate increases in pension rate contributions, while at the same time providing employers with greater local control of assets and investment flexibility to create a more actuarially sound retirement system.

GASB 45/75 OPEB Trust Program (OPEB)

Governmental Accounting Standards Board (GASB) Statement 45/75 raises the awareness of prefunding post retiree health care benefits through a qualified funding vehicle. PARS has obtained an exclusive IRS Private Letter Ruling for their multiple-employer Section 115 irrevocable trust to help public agencies address their OPEB obligations. The PARS Trust allows agencies to choose diversified investments with a higher rate of return than traditional general fund approaches. Funds held in the trust also count as assets against OPEB liabilities, unlike funds held in the general fund. As a result, an agency can reduce their unfunded liability and Annual Required Contribution (ARC) by as much as 30 – 40 percent. Our program provides agencies with flexibility and a broad array of investment opportunities to meet risk tolerance, budgeting requirements and agency investment policies. Our full-service approach includes a dedicated Senior Portfolio Manager who provides onsite reviews, makes recommendations, takes on fiduciary responsibility, is accessible by cell phone and provides Investment Policy assistance.

Alternate Retirement System (ARS)

PARS ARS is an alternative to Social Security for part-time, seasonal and temporary (PST) employees. ARS permanently reduces payroll costs with a total contribution of 7.5% of covered payroll (compared to 12.4% under Social Security) in compliance with OBRA 90. PARS ARS allows a smaller retirement contribution from the agency (79% savings or more versus Social Security), yet still delivers significant benefits to employees including 100% immediate vesting; contributions made on a pre-tax basis, which means more take home pay; and account portablility (employees can cash out or rollover when they leave), an important benefit to this employee segment.

Defined Benefit and Defined Contribution Plans (SDB/SDC)

PARS can create primary employee retirement Defined Benefit and Defined Contribution Plans for your agency or Defined Contribution Plans to supplement an existing retirement system, for an added layer of benefits to your employees. We tailor plans to the specific needs of your agency, whether it be to help you attract, retain and reward employees or to reduce pension and labor costs.

Accumulated Leave Conversion Plan (ALP)

With a PARS Accumulated Leave Conversion Plan, any form of leave including vacation, sick leave, compensatory time, administrative leave and floating holidays, can be converted to pension throughout active employment years of the employee into a 401(a) Defined Contribution Retirement Plan. This program gives agencies local control of the plan design along with the ability to set eligibility, vesting requirements and other variables. There is an added benefit of reduced costs as a result of contributions being made over time and according to the pay rate at the time of the contribution instead of at the end of employment. This program also offers valuable benefits to employees by providing a supplement to their PERS/County Act system retirement benefit and deferred taxation at retirement.

For more information please contact:

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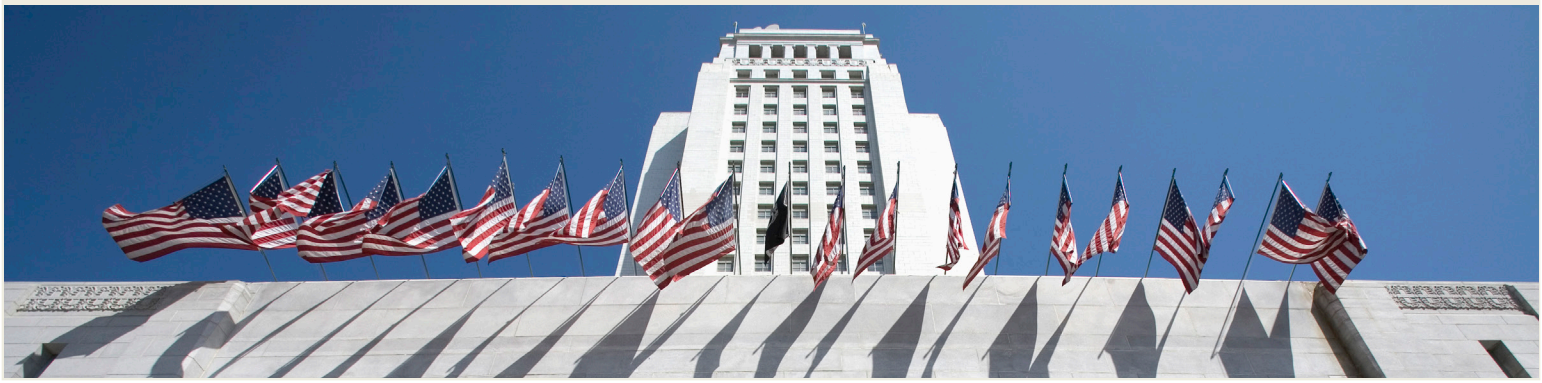

PARS Defined Contribution Programs

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Silicon Valley Clean Energy Authority

September 2016

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PARS Defined Contribution (DC) Plans

PARS Defined Contribution Plans

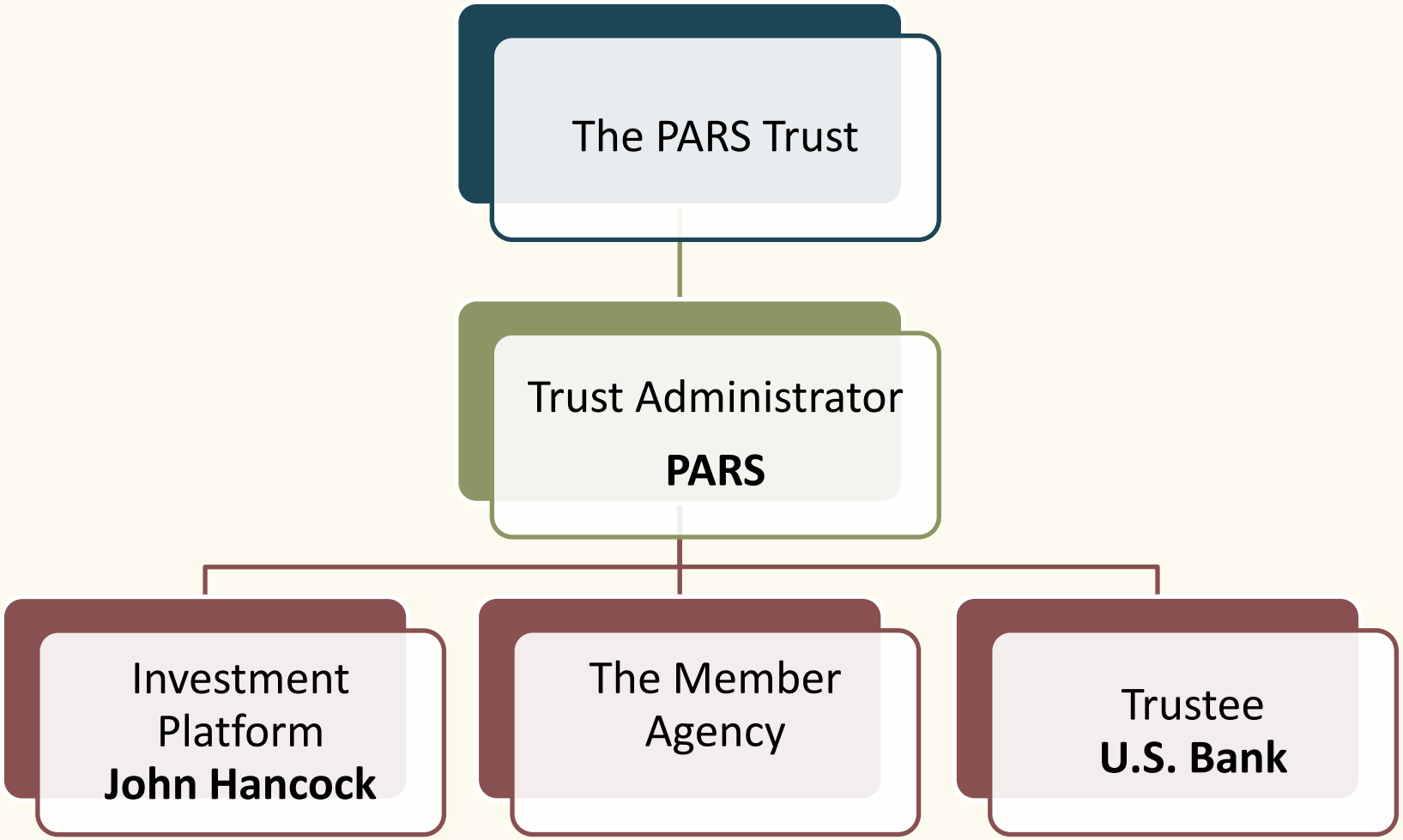
- PARS DC Plans utilize an Internal Revenue Code (IRC) Section 401(a) tax-qualified **profit-sharing plan** design
- No unfunded benefit obligations created
- Flexible Investment Platform
- 2016 Contribution Limit for 401(a) plan equal to the lesser of 100% of compensation or $53,000

PARS Defined Contribution Plans

Sampling of PARS Defined Contribution Clients

- CalOPTIMA
- Cal Poly Pomona Foundation
- City of Aliso Viejo
- City of Arcadia
- City of Gonzales
- City of Jurupa Valley
- City of Laguna Hills
- City of Lake Forest
- City of Lakewood
- City of Monrovia
- City of Newport Beach
- City of Redwood City
- City of Rolling Hills Estate
- City of San Luis Obispo
- City of San Rafael
- Desert Recreation District
- Palm Springs Aerial Tramway
- Placentia Library District
- Sweetwater Authority

PARS Defined Contribution Partners



Plan Enrollment

- Initial Investment and Retirement Education Meeting with PARS represenatives
- No Enrollment forms needed
- Account is automatically created once participant data and associated funds are remitted
- Investments are initially defaulted in an age appropriate investment (i.e., Target Retirement Date funds)
- Participants can manage account online

John Hancock
Investment and Education Features

- Direct access to account balance information, investment transfers and educational tools, through the Internet or 1-800 Number
- Ability to change allocation percentages among variety of no-load mutual funds (e.g., T. Rowe Price, Vanguard, American Funds, Columbia, PIMCO, etc.) twice a month
- Daily valuation for convenient monitoring of fund performance
- Mutual fund suitability and performance monitored by John Hancock
- Quarterly account statements and financial newsletters
- Ability for participants to utilize self-directed brokerage feature

John Hancock
Investment Choices

Fixed Income Funds

J.H. Money Market Trust
Vanguard Short Term Federal Fund
Fidelity Advisor Total Bond Fund
Pimco Real Return Fund
Pimco Global Bond Fund

Lifecycle Portfolios

J.H. Lifecycle – 2060 Portfolio
J.H. Lifecycle – 2055 Portfolio
J.H. Lifecycle – 2050 Portfolio
J.H. Lifecycle – 2045 Portfolio
J.H. Lifecycle – 2040 Portfolio
J.H. Lifecycle – 2035 Portfolio
J.H. Lifecycle – 2030 Portfolio
J.H. Lifecycle – 2025 Portfolio
J.H. Lifecycle – 2020 Portfolio
J.H. Lifecycle – 2015 Portfolio
J.H. Lifecycle – 2010 Portfolio

Growth and Income

500 Index Fund
Mutual Global Discovery

Growth

Mid Cap Index Fund
Invesco International Growth
Value Fund
John Hancock Disciplined Value
The Growth Fund of America

Aggressive Growth

DFA Emerging Markets Value
Royce Opportunity
Vanguard Energy Fund
DFA International Value
Vanguard Small Cap Grow Index
DFA U.S. Small Cap Fund
Science & Technology Fund
American Century Heritage
Real Est. Securities Fund

John Hancock
Fiduciary Standards Warranty

- **John Hancock warrants that investment options in the program are:**

  - Prudent

  - Offers a broad range of alternatives

  - Appropriate for long-term investing

- **If any claims arise that investment options do not meet those standards, John Hancock will indemnify the plan for losses and bear reasonable cost for defending claim.***

*Please review the John Hancock Fiduciary Standards Warranty Certificate for complete details.

Distribution Options

At Termination of Employment

DISTRIBUTION FLEXIBILITY

- **PARS plans permit employees to select benefit payout options including:**
  - Lump Sum Payout
  - IRA Rollover
  - Lifetime*
  - 100% Joint-and-Survivor*
  - Fixed Term Monthly Payouts ranging from 5 to 15 Years*

(*Account balance annuitized through insurance company)

Contact PARS

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SILICON VALLEY CLEAN ENERGY

Staff Report – Item 3

To:	Silicon Valley Clean Energy Authority Executive Committee
From:	Tom Habashi, CEO
Item 3:	**Budget Update**
Date:	9/28/2016

BACKGROUND

During the SVCE Board meeting in September 2016, the Board approved a resolution to change the authority's fiscal year from July –June to October-September. This necessitates the need to submit and seek Board approval of a new budget.

This budget doesn't take into account the adjustment that will be made to address deviation in power supply cost and customer opt out. These adjustments are likely to be significant; therefore, staff will update the budget projections in early 2017.

ATTACHMENTS

1. SVCE Budget FY 2016-2017

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Budget FY 2016 – 2017
October 1, 2016 – September 30, 2017

Revenue		
Power Supply Revenue	$	37,700,000
Initial Funding	$	1,275,000
Total	$	38,975,000
Expenses		
Power Supply Cost	$	24,754,000
SVCE and members wages		
SVCE Salaries	$	1,662,000
SVCE Benefit	$	332,400
Members Transitional Staff	$	39,000
Total wages	$	2,033,400
Consultant Support		
Technical Consulting	$	185,000
Community Outreach	$	160,000
Admin. And Legal	$	205,000
Total Consulting	$	550,000
Program Roll-out		
Bond	$	100,000
Notifications	$	940,000
Total Program Roll-out	$	1,040,000
Office Lease and Capital Expense		
Office Lease	$	140,000
Furniture and Electronics	$	180,000
Total Off. Lease and Capital Expenses	$	320,000
Travel	$	27,000
Misc		
To Reserves	$	2,262,000
Initial funding repayment	$	225,000
LOI initial cost	$	50,000
Interest expense on LOI	$	60,000
Total Misc.	$	2,597,000
Total Expenses	$	31,321,400
Net Revenue	$	7,653,600

Staff Report – Item 4

To:	Silicon Valley Clean Energy Authority Executive Committee
From:	Misty Mersich, Communications Manager
Item 4:	**Logo Update**
Date:	9/28/2016

RECOMMENDATION

Information Item.

ANALYSIS & DISCUSSION

At the September 14th Board of Directors meeting, concerns were expressed that the logo leaf looked like a natural gas flame. The logo consultant team at MIG, held a small focus group to gauge the general impression of the new logo and to find out what people think it conveys about the entity using the logo. The group was held with 23 people, and in Alameda and Santa Clara counties. Without prompting, three people noted that the leaf looks like a flame (13%).

MIG has stated that 13% is more than they would like to see, but it is still the opinion of a small minority of the focus group. To make the leaf look less like a flame, MIG created a new modified logo making the white vein of the leaf longer, and making minor tweaks to the shape as noted below. This is a minor update to the logo, and will not impact the timelines for updating collateral and the website.

SILICON VALLEY CLEAN ENERGY

Staff Report – Item 5

To: Silicon Valley Clean Energy Authority Executive Committee

From: Tom Habashi, CEO

Item 5: Executive Committee Meeting Change

Date: 9/28/2016

RECOMMENDATION

This recommends that the Executive Committee meetings scheduled for November, 23, 2016 and December 28, 2016 be canceled and a special meeting be scheduled on December 7, 2016.

ANALYSIS & DISCUSSION

Currently, the last two meetings of the year for the Executive Committee are scheduled for November 23, 2016 and December 28, 2016. Staff and committee members are likely to schedule time off during the last week of both months to celebrate the holidays.

Based on the availability of the Executive Committee members on the regularly scheduled November and December Executive Committee dates, staff proposes to cancel the November and December Executive Committee meetings and schedule a special meeting on Wednesday, December 7, 2016 at 2 p.m. at the Sunnyvale Community Center – Conference Room.