

**SANTA CLARA VALLEY TRANSPORTATION AUTHORITY
AMALGAMATED TRANSIT UNION
PENSION PLAN**

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**AGREEMENT AMENDING AND RESTATING THE
SANTA CLARA VALLEY TRANSPORTATION AUTHORITY
AMALGAMATED TRANSIT UNION
PENSION PLAN**

This Document is between the SANTA CLARA VALLEY TRANSPORTATION AUTHORITY (“VTA”) and Local 265 of the AMALGAMATED TRANSIT UNION (“Union”), collectively referred to herein as the “Parties”.

Recitals

1. In accordance with the provisions of Public Utilities Code Section 100370, a pension plan (“Plan”) has been established for the employees represented by the Union. This Plan is amended and restated by this Agreement.
2. Pursuant to an agreement effective July 1, 1997, existing and future clerical employees of the Union are covered by the plan.
3. Except in those instances where an explicit effective date is specified in this Agreement, all provisions of this Agreement that differ from the 2005 Printing of the Pension Plan booklet shall become effective on June 12, 2007.

IT IS HEREBY AGREED between VTA and Union as follows:

SECTION 1:

DEFINITIONS

- 1.01 **ACTIVE MEMBER** means any individual who: 1) is currently employed by and receiving compensation from VTA for service provided in work classifications covered by the Collective Bargaining Agreement, or 2) is a VTA employee holding seniority in the bargaining unit and performing services for the Union or its International Organization on a full-time basis, or 3) is a Union member retaining the job duties of his/her VTA classification and at times performing business for the Union during his/her regularly scheduled work hours. ATU clerical members shall be considered Active Members at all times during their employment (including leaves of absence for disability, military leave, or other reasons) for purposes of calculating pension eligibility and benefits.
- 1.02 **ATU CLERICAL MEMBER** means clerical employees of the Amalgamated Transit Union, Local 265, who were employed on or after July 1, 1997.
- 1.03 **AVERAGE FINAL EARNINGS** means the higher of 1.03.1 or 1.03.2 as described below:
- 1.03.1 Divide the Periodic Pensionable Earnings received during the highest 78 consecutive pay periods by 78. No paired pay periods with earnings shall be skipped

or dropped. However, paired pay periods with zero earnings shall be skipped and replaced with the next consecutive paired pay period(s) that do not have zero earnings. For purposes of this calculation, paired pay periods shall mean any pair of consecutive bi-weekly pay periods, with the further requirement that the first period of the pair shall be the first, third, fifth, etc. period ending in a calendar year. For years that contain 27 pay periods, if the 27th pay period contains no earnings, it shall be ignored. If the 27th pay period contains earnings, it shall be included as an unpaired pay period and the number of pay periods used in the calculation shall be increased by one (i.e. from 78 to 79). Divide Terminal Earnings by 78. Add the two figures. Take the resulting figure, multiply it by 26 and then divide it by 12; or

1.03.2 Use the total of the Periodic Pensionable Earnings from the highest three calendar (payroll) years. These years need not be consecutive years. There shall be no skips and drops within the three calendar (payroll) years. Add the total Periodic Pensionable Earnings to Terminal Earnings and then divide by 36.

1.04 **BENEFICIARY** means any person named by the Employee Member to receive the balance of a Term Certain benefit upon the death of the Employee Member. A Beneficiary does not have to be a Dependent.

1.05 **BENEFIT SERVICE** means the number of completed years in the total of all Eligibility Service periods, excluding:

1.05.1 Any months during which disability benefits under the

provisions of Section 4 were paid.

1.05.2 Any employment with VTA in a position not covered by the Collective Bargaining Agreement.

1.05.3 For all periods before February 16, 2004, any period as an Inactive Member under Section 1.14.1, unless the Employee Member had at least ten years of Benefit Service at the time he ceased to be an Active Member. Beginning February 16, 2004, Benefit Service excludes all periods as an Inactive Member under Section 1.14.1.

1.06 BOARD OF PENSIONS means the committee assigned to administer the Plan as defined in Section 2.

1.07 COLLECTIVE BARGAINING AGREEMENT means the then existing Collective Bargaining Agreement negotiated between VTA and the Union.

1.08 CONTINGENT ANNUITANT means the legal husband or wife or the registered domestic partner of the Employee Member, or other dependent named by him.

1.09 DEPENDENT means a person who is a legal dependent, as defined by the Internal Revenue Code.

1.10 DISABLED MEMBER means any Employee Member who has retired under the provisions of Section 4 and whose disability continues.

1.11 EFFECTIVE DATE means the effective date of the Plan, which is January 1, 1973.

- 1.12 **ELIGIBILITY SERVICE** means, for all service prior to February 16, 2004, any period as an Employee Member. For all service on or after February 16, 2004, Eligibility Service excludes any period as an Inactive Member under Section 1.14.1 of the Plan.

Eligibility Service will cease if an Employee Member ceases to be an Employee Member. Eligibility Service shall include any period of less than 10 years of Eligibility Service only if the Member has at least one period of Eligibility Service of 10 or more years. Periods of Eligibility Service (occurring on or after February 16, 2004) which are interrupted by a period as an Inactive Member shall be added together for purposes of determining the 10 years of Eligibility Service.

An Employee Member who, on the Effective Date, received credit for seniority in one or more predecessor companies will have the period from his date of seniority to the Effective Date included in his first Eligibility Service.

- 1.13 **EMPLOYEE MEMBER** means any Active Member or Inactive Member.

- 1.14 **INACTIVE MEMBER** means:

1.14.1 Any former Active Member who continues to accumulate seniority under the Collective Bargaining Agreement. Under the Collective Bargaining Agreement, the period an Inactive Member may continue in this status for reasons of disability is at most two years for a disability covered by Workers' Compensation and at most two years for a disability not covered by Workers' Compensation.

- 1.14.2 Any former Active Member who is currently employed in and receiving compensation for Transit Related Employment.
- 1.14.3 Any Employee Member on leave for military service, provided the Employee Member returns to active employment within the time prescribed by the Uniformed Services Employment and Reemployment Rights Act.
- 1.15 MEMBER means any Employee Member, or former Employee Member, Contingent Annuitant or Beneficiary who is receiving or may receive a benefit from this Plan.
- 1.16 OCCUPATIONAL DISABILITY means a condition of permanent incapacity where an Employee Member cannot perform the duties of his own occupation or where he cannot be transferred to other work which he is able to perform, as decided by the Board of Pensions and reviewed by it from time to time until the Disabled Member attains age 70 at which time the Disabled Member will be considered disabled for the remainder of his life.
- 1.17 PERIODIC PENSIONABLE EARNINGS means the compensation (including overtime, sick leave and vacation allowance and any other paid time paid prior to retirement) actually received from VTA (or the Union, for ATU Clerical Members and Union members retaining the job duties of their VTA classification and at times performing business for the Union during their regularly scheduled work hours), in any biweekly pay period during which the Employee Member worked or for which the Employee Member received ongoing, periodic payments for vacation or sick leave,

determined in accordance with rules and regulations adopted by the Board of Pensions.

1.17.1 Periodic Pensionable Earnings for full-time Union Officials holding seniority in the bargaining unit shall be based on the salary received from the Union or its International Organization during their periods of service with those organizations. Union members shall be deemed to receive the compensation attributable to their job classification at VTA based on seniority under the Collective Bargaining Agreement.

1.17.2 Effective January 1, 1996, Periodic Pensionable Earnings shall not exceed, on an annualized basis, the applicable limits established in Section 401(a)(17) of the Internal Revenue Code and regulations issued thereunder, as adjusted annually by the Secretary of the Treasury to reflect increases in the cost of living.

1.18 PLAN means the Santa Clara Valley Transportation Authority - Amalgamated Transit Union, Local 265 Pension Plan, formerly called the "Santa Clara County Transit District - Amalgamated Transit Union Pension Plan," as set forth in this Agreement.

1.19 RETIRED MEMBER means any Employee Member who has retired under the provisions of Section 3 or who has terminated under the provisions of Section 5 and has subsequently attained the first of the month following age 65.

1.20 TERMINAL EARNINGS means any compensation actually received from VTA (or the Union, for ATU Clerical Members and Union Officials) after the Employee Member's

period of service as an Active Member or an Inactive Member under Section 1.14 excluding any ongoing, periodic payments for vacation or sick leave, determined in accordance with rules and regulations adopted by the Board of Pensions.

- 1.21 **TOTAL AND PERMANENT DISABILITY** means a condition of incapacity where it is unlikely that the Employee Member will be able to perform any occupation for wages or profit, as decided by the Board of Pensions and reviewed by it from time to time until the Disabled Member attains age 70 at which time the Disabled Member will be considered disabled for the remainder of his life.
- 1.22 **TRANSIT RELATED EMPLOYMENT** for any former Active Member means employment with VTA in a position which is in a normal line of career advancement from a work classification covered by the Collective Bargaining Agreement.
- 1.23 **UNION** means the Amalgamated Transit Union, Local 265 or its successors.
- 1.24 **VTA** means the Santa Clara Valley Transportation Authority, formerly known as the Santa Clara County Transportation Agency or the Santa Clara County Transit District, or its successors.

The masculine pronoun shall include the feminine and singular expressions shall include the plural and vice versa.

SECTION 2:

ADMINISTRATION OF PENSION SYSTEM

- 2.1 The Plan shall be administered by the Board of Pensions, which shall consist of the following seven Trustees:
- 2.1.1 Three appointed by VTA,
 - 2.1.2 Three appointed by the Union,
 - 2.1.3 A Trustee selected as provided in Section 2.1.7.
 - 2.1.4 Up to two alternates appointed by VTA, and
 - 2.1.5 Up to two alternates appointed by the Union.
 - 2.1.6 The entity (i.e., VTA or Union) which appointed a Trustee may remove or replace such Trustee at any time.
 - 2.1.7 VTA and Union shall jointly appoint a seventh Trustee.
 - i. The jointly appointed Trustee shall serve for a one-year term, commencing on the date of the first Board meeting to be held following the election of such Trustee, and shall be automatically renewed for successive one-year terms unless either VTA or Union gives the other written notice 60 days before the yearly anniversary of the commencement of the jointly appointed Trustee's term. VTA and Union may jointly agree to remove or replace the jointly appointed Trustee from the Board at any time.
 - ii. The jointly appointed Trustee shall not be an officer, employee, agent or representative of either VTA or

Union and shall not be entitled to contract with VTA to provide services (e.g. to serve as an actuary, money manager, or mediator or arbitrator with respect to any matter arising under the collective bargaining agreement between VTA or Union) during the jointly appointed Trustee's term on the Board.

- 2.2 The Board of Pensions shall have the following powers, duties and responsibilities:
- 2.2.1 To make and enforce rules and regulations, consistent with the provisions herein, for the efficient operation of the Plan.
 - 2.2.2 To determine and approve the eligibility, as herein defined, of Members to receive pension benefits from the Plan.
 - 2.2.3 To determine and approve the amount of such benefits in accordance with the provisions of the Plan.
 - 2.2.4 To make rules for their own governance. Such rules shall be outlined in [a] separate document[s].
 - 2.2.5 To make periodic reports to the Board of Directors of VTA and the Union.
 - 2.2.6 To manage the investment of the funds of the Plan.
 - 2.2.7 In addition to the foregoing:
 - a) to exercise sole and exclusive fiduciary responsibility over the assets of the Plan;
 - b) to exercise sole and exclusive responsibility for

administering the Plan in a manner that will assure prompt delivery of benefits and related services to the participants and their beneficiaries;

- c) to discharge its duties solely in the interest, and for the exclusive purposes of providing benefits to participants and their beneficiaries, minimizing employer contributions to the Plan, and defraying reasonable expenses of administering the Plan;
- d) to discharge its duties with respect to the Plan with the care, skill, prudence, and diligence under the circumstances then prevailing that a prudent person acting in a like capacity and familiar with these matters would use in the conduct of an enterprise of a like character and with like aims;
- e) to diversify the investments of the Plan so as to minimize the risk of loss and to maximize the rate of return, unless under the circumstances it is clearly not prudent to do so;
- f) to provide for the services of outside actuaries, auditors, accountants, attorneys and others as necessary to assist the Board in carrying out its fiduciary obligations and responsibilities; and,
- g) to exercise such other powers, duties and responsibilities as may be conferred by law and/or this Plan and which are not inconsistent with Section XVI, §17 of the California Constitution.

2.3 A quorum of the Board of Pensions shall require the presence of

two Trustees appointed by the Union and two Trustees appointed by VTA.

2.4 In the event of a dispute between an Employee Member, Retired Member, Disabled Member or the Union on the one hand and the Board of Pensions on the other hand regarding the interpretation or application of the Plan as it pertains to:

2.4.1 the right of a Member to benefits under the Plan, or

2.4.2 the amount of benefits to be paid to a Member, pursuant to the Plan

such disputes shall be subject to the procedural terms of the grievance procedure, including arbitration, of the Collective Bargaining Agreement.

SECTION 3:

RETIREMENT BENEFITS

3.1 An Employee Member, or former Employee Member who was eligible to retire at the time of separation but did not do so, may elect in writing to the Board of Pensions to retire at any time after:

3.1.1 attaining age 55 and completing 15 years of Eligibility Service, or

3.1.2 attaining age 65 and completing 10 years of Eligibility Service, or

3.1.3 attaining age 65 and completing 5 years of Eligibility

Service providing the Board of Pensions approves such election, and receive the pension described in this Section.

- 3.1.4 One-Time Early Retirement Window - An Employee Member may retire beginning the first of any month after attaining age 50 and completing 25 years of Eligibility Service. This shall apply to the first 75 Employee Members granted retirements under this provision, or February 10, 2008, whichever comes first.

This retirement shall be based on 2% per year of *Benefit Service*.

Pension benefits are not payable for the month in which the Employee Member retires, if the Employee Member retires after the first of the month.

- 3.2 An Employee Member, or former Employee Member who was eligible to retire at the time of separation but did not do so, and who retires under the conditions described above shall be entitled to a monthly pension equal to the product of:

3.2.1 his Average Final Earnings, and

3.2.2 the appropriate percentage in Table 1 for his Age At Retirement and Benefit Service.

- 3.3 An Employee Member, or former Employee Member who was eligible to retire at the time of separation but did not do so, may elect to receive one of several optional pensions as described in Section 7 in lieu of the pension calculated in Section 3.2.

- 3.4 The benefits calculated in Section 3.2 will be reduced by any

offsets described in Section 8, if applicable.

- 3.5 Notwithstanding any other provision of the Plan, a Member's Retirement Benefit shall commence not later than April 1 following the later of (i) the calendar year in which the Member attained age 70 ½, or (ii) the calendar year in which the Member retired, in accordance with the applicable provisions of Section 401(a)(9) of the Internal Revenue Code and the regulations issued thereunder.

SECTION 4:

DISABILITY BENEFITS

- 4.1 An Employee Member suffering from Occupational Disability or Total and Permanent Disability who has completed at least one period of 10 or more years of Eligibility Service may elect to retire as a result of this disability at any time following six months of Continuous Disability and receive disability benefits for the duration of that disability in accordance with this Section. Pension benefits are not payable for the month in which the Employee Member retires, if the Employee Member retires after the first of the month.
- 4.2 An Occupational Disability monthly pension shall equal:
- 4.2.1 the larger of the appropriate percentage in Table 4 multiplied by Average Final Earnings, or \$100, less
 - 4.2.2 any benefits, other than disability benefits under the Social Security Act, he may be entitled to under any other plan to which the Union or VTA has made or

makes payments, whether he is receiving such benefits or not;

4.2.3 the reduction under Section 4.2.2 will not apply to the extent that it reduces the total of benefits under this and any other plan referenced by Section 4.2.2 to an amount less than 50% of Average Final Earnings, except if an Employee Member suffers a relapse of a previous Occupational Disability within five years after resuming Eligibility Service, he will receive the original Occupational Disability monthly pension.

4.3 A Total and Permanent Disability monthly pension shall equal:

4.3.1 50% of Average Final Earnings, multiplied by the ratio, not greater than 1.0, of his years and completed months, Section 1.05 notwithstanding, of Benefit Service to ten years, less

4.3.2 any benefits, other than disability benefits under the Social Security Act, he may be entitled to under any other plan to which the Union or VTA has made or makes payments, whether he is receiving such benefits or not.

4.3.3 the reduction under Section 4.3.2 will not apply to the extent that it reduces the total of benefits under this and any other plan referenced by Section 4.3.2 to an amount less than 50% of Average Final Earnings.

4.4 It shall be the responsibility of the disabled Employee Member to advise the Board of Pensions that he may qualify for disability benefits and to submit medical and other evidence of

his disability, satisfactory to the Board of Pensions. It shall further be his responsibility to provide evidence of continued disability, as the Board of Pensions requires.

- 4.5 The Board of Pensions may require a medical examination or examinations by a physician or physicians of its choice in its initial determination of disability and not more frequently than twice annually thereafter.
- 4.6 The disability benefits calculated in Section 4.2 or 4.3 will be reduced by any offsets described in Section 8, if applicable.
- 4.7 No disability benefits shall be paid:
 - 4.7.1 until the Board of Pensions has decided that a disability exists,
 - 4.7.2 during the first six months of continuous disability, and
 - 4.7.3 more than one year retroactive from the date of receipt of acceptable evidence of disability unless approval is given by the Board of Pensions.

SECTION 5:

TERMINATION BENEFITS

- 5.1 An Employee Member or ATU Clerical Member who terminates his employment with VTA or the Union or whose employment is terminated by VTA or the Union and:
 - 5.1.1 has completed at least one period of 10 or more years of Eligibility Service, and

- 5.1.2 has not qualified for a Retirement Benefit in accordance with Section 3, and
 - 5.1.3 has not qualified for Disability Benefits in accordance with Section 4, shall be entitled to the deferred pension described in this section.
- 5.2 An Employee Member or ATU Clerical Member who terminates under the above conditions shall be entitled to a monthly pension effective the first of the month (paid at the end of the month) following attainment of age 65, equal to the product of:
- 5.2.1 his Average Final Earnings, and
 - 5.2.2 the appropriate percentage in Table 1 for age 65, based on the tables in effect at the time of separation from employment, and that Benefit Service he would have if he worked continuously to age 65, and
 - 5.2.3 the ratio of his Benefit Service to the Benefit Service he would have if he worked continuously to age 65.
- 5.3 If an Employee Member who qualifies for benefits under this Section is reemployed as an Employee Member his previous benefits will be canceled and his Benefit Service, Eligibility Service, and Monthly Pensionable Earnings from his previous employment will be carried forward to his date of rehire.
- 5.4 The benefit calculated above in Section 5.2 will be reduced by any offsets described in Section 8, if applicable.

SECTION 6:
DEATH BENEFITS

- 6.1 **POST-RETIREMENT DEATH BENEFITS.** Except as provided under an elected Optional Benefit described in Section 7, no benefits will be provided in the event of a Member's death after retirement.
- 6.2 **PRE-RETIREMENT DEATH BENEFIT ELIGIBILITY.** An Employee Member's surviving spouse/registered domestic partner will receive a pre-retirement death benefit if:
- 6.2.1 the Employee Member dies after completing at least one period of 10 or more years of Eligibility Service, and
 - 6.2.2 the sum of the Employee Member's age plus his years of Eligibility Service equals or exceeds 70, and
 - 6.2.3 the Employee Member has been married to (or the domestic partner of) the surviving spouse/registered domestic partner for one year on the date of the Employee Member's death; provided, however, that this provision shall not apply where the Employee Member's death is caused by an accident occurring after the date of his marriage, and

For purposes of Section 6.2.2, both age and Eligibility Service will be measured in completed quarter years.

- 6.3 **PRE-RETIREMENT DEATH BENEFIT FORM AND AMOUNT.** The Pre-retirement Death Benefit is a monthly

payment to the Employee Member's surviving spouse/registered domestic partner for life. The amount of the monthly pension is 50% of the amount of annuity that would have been payable to the Employee Member if the Employee Member had:

- 6.3.1 retired immediately prior to his death, notwithstanding that the Employee Member might not have been eligible for retirement benefits under Section 3.2, and
- 6.3.2 elected to receive a "Level Percentage of Compensation" as set forth in Table 1 herein, and
- 6.3.3 elected the optional 50% Contingent Annuitant Benefit in accordance with Section 7.3.3.

SECTION 7:

OPTIONAL RETIREMENT BENEFITS

- 7.1 In lieu of the Retirement Benefits described in Section 3 (Option A), an Employee Member may elect to receive a larger temporary pension as described in Section 7.2 or provide a benefit to the Employee Member's survivor as described in Section 7.3.
- 7.2 **LARGER TEMPORARY PENSION (OPTION H).** In lieu of the level retirement benefit (Option A), the appropriate percentage in Table 1 is replaced by:

- 7.2.1 a higher percentage for the same Age at Retirement and Benefit Service in Table 2 applicable to pension payments prior to attaining age 65, and
- 7.2.2 a lower percentage for the same Age at Retirement and Benefit Service in Table 3 applicable to pension payments after attaining age 65.
- 7.2.3 For Retired Members who retired on or after October 1, 1998, the higher percentage under Section 7.2.1 shall apply prior to the Employee Member's attainment of Social Security Full Benefits Age and the lower percentage under Section 7.2.2 shall apply after the Employee Member's attainment of Social Security Full Benefits Age. The benefit percentages in Tables 2 and 3 shall be actuarially reduced to reflect that the larger temporary portion is paid for a longer period of time. Only Employee Members who retire prior to the attainment of age 65 are eligible for this option.
- 7.2.4 An Employee Member's Social Security Full Benefits Age is determined by the Employee Member's year of birth, according to Federal Social Security law.

SOCIAL SECURITY FULL BENEFITS AGE

Year of Birth	Full Benefits Age
1937 or earlier	65 years
1938	65 years, 2 months
1939	65 years, 4 months
1940	65 years, 6 months
1941	65 years, 8 months
1942	65 years, 10 months
1943-1954	66 years
1955	66 years, 2 months
1956	66 years, 4 months
1957	66 years, 6 months
1958	66 years, 8 months
1959	66 years, 10 months
1960 and later	67 years

7.2.5 This option does not provide a survivor benefit.

7.3 SURVIVOR BENEFITS. In lieu of a pension for only the lifetime of the Employee Member (Option A), a pension may be provided to his survivor under one of the following options and his pension shall be actuarially reduced. The actuarial reductions shall be based upon the 1951 Group Annuity Mortality Table (the male table for Employee Members and the female table for Contingent Annuitants) and an interest rate of 5½%.

7.3.1 STANDARD 100% CONTINGENT ANNUITANT BENEFIT (OPTION F-1). If a Retired Member dies and is survived by his Contingent Annuitant, a benefit shall

continue to the Contingent Annuitant for the remainder of the Contingent Annuitant's lifetime equal to the reduced retirement benefit.

- 7.3.2 POP-UP 100% CONTINGENT ANNUITANT BENEFIT (OPTION F-2).** If a Retired Member dies and is survived by his Contingent Annuitant, a benefit shall continue to the Contingent Annuitant for the remainder of the Contingent Annuitant's lifetime equal to the reduced retirement benefit. If the Contingent Annuitant predeceases the Retired Member, the benefit to the Retired Member shall revert to the unreduced retirement benefit amount described in Section 3.2 (Option A).
- 7.3.3 STANDARD 50% CONTINGENT ANNUITANT BENEFIT (OPTION G-1).** If a Retired Member dies and is survived by his Contingent Annuitant, a benefit shall continue to the Contingent Annuitant for the remainder of the Contingent Annuitant's lifetime equal to 50% of the reduced retirement benefit.
- 7.3.4 POP-UP 50% CONTINGENT ANNUITANT BENEFIT (OPTION G-2).** If a Retired Member dies and is survived by his Contingent Annuitant, a benefit shall continue to the Contingent Annuitant for the remainder of the Contingent Annuitant's lifetime equal to 50% of the reduced retirement benefit. If the Contingent Annuitant predeceases the Retired Member, the benefit to the Retired Member shall revert to the unreduced retirement benefit amount described in Section 3.2 (Option A).

Options 7.3.1, 7.3.2, 7.3.3 and 7.3.4 shall be considered

null and void if the contingent Annuitant or the Employee Member dies before the Employee Member retires.

- 7.3.5 5 YEAR TERM CERTAIN BENEFIT (OPTION B). If the Retired Member dies before 60 monthly payments have been made, the remaining payments shall be made to the Retired Member's beneficiary or the commuted value shall be paid to the Retired Member's estate if no beneficiary exists.
- 7.3.6 10 YEAR TERM CERTAIN BENEFIT (OPTION C). Same as Section 7.3.5 with 120 monthly payments.
- 7.3.7 15 YEAR TERM CERTAIN BENEFIT (OPTION D). Same as Section 7.3.5 with 180 monthly payments.
- 7.3.8 20 YEAR TERM CERTAIN BENEFIT (OPTION E). Same as Section 7.3.5 with 240 monthly payments.

Options 7.3.5, 7.3.6, 7.3.7 and 7.3.8 shall be considered null and void if the Employee Member dies before he retires.

SECTION 8:

PENSION OFFSET PROVISION

- 8.1 A Retired Member or a Disabled Member is subject to having his benefit reduced under the conditions described in this Section.
- 8.2 A Retired Member or Disabled Member who receives a pension not under the terms of this Plan for any period concurrent with

his Benefit Service shall have his benefits from this Plan reduced by the full amount of such pension to the extent such pension is applicable to the same earning period of time.

8.3 A Disabled Member shall furnish to the Board of Pensions within 30 days of a request therefore:

8.3.1 (a) a statement under penalty of perjury with a notarized signature stating the nature of the work, the amount, and source of all compensation during the previous calendar year from work similar in any respect to the member's previous occupation with VTA or the Union, and

(b) a written release authorizing the Board of Pensions to obtain earnings and employment information from any employer during that period, and/or

8.3.2 A statement from the Social Security Administration showing the Member's Social Security compensation reported during the previous calendar year, or a signed Request for Social Security Earnings Information (form SSA-7050-F4 as may be amended from time to time) or other written authorization which authorizes the Board of Pensions to obtain this information.

SECTION 9:

PROOF OF AGE

9.1 The Board of Pensions shall require satisfactory proof of age or date of birth of a Member before benefits are paid.

9.2 The Board of Pensions shall require satisfactory proof of age or

date of birth of the Contingent Annuitant if benefits are payable for her lifetime.

- 9.3 The Board of Pensions may request at any time up to retirement, additional information to establish age or date of birth and reserves the sole right to correct previous information based on the evidence submitted.

SECTION 10:

GENERAL PENSION PROVISIONS

- 10.1 An Employee Member satisfying the conditions for two or more benefits shall receive the benefit decided by the Board of Pensions unless he elects in writing to receive a benefit to which he is entitled.
- 10.2 Pensions shall be paid at the end of each month providing the Member is alive at the beginning of that month.
- 10.3 A Retired Member or a Disabled Member shall answer under oath any direct inquiries from the Board of Pensions. The Board of Pensions shall suspend benefits until all inquiries have been answered to its satisfaction at which time retroactive benefits may be paid, if appropriate.

SECTION 11:

INALIENABILITY OF BENEFITS

- 11.1 Except to the extent that the following may be contrary to the

laws of this state, and except as otherwise provided herein, no Member shall have the right to assign, transfer, encumber, or anticipate his interest in any retirement income being paid therefrom, and such funds and income shall not in any way be subject to any legal process to levy upon or attach the same for the payment of any claim against such Member.

SECTION 12:

FUNDING, MODIFICATION OR TERMINATION OF PLAN

12.1 VTA shall from time to time (at least annually to the extent necessary) make contributions to or set aside a fund adequate to finance the benefits provided for in the Plan on a sound actuarial basis and for any expenses incurred thereunder.

With respect to ATU CLERICAL MEMBERS, the Union shall make an initial contribution to fund the accrued liability and shall make ongoing contributions, as determined necessary by the Pension Board, on the same contribution schedule as VTA.

12.2 A valuation shall be performed by an actuary not less frequently than annually to determine the contribution rate for each year.

12.3 No alteration, amendment, termination or discontinuance of contributions may be effected if in violation of applicable State or Federal laws or in violation of the terms of the Collective Bargaining Agreement.

12.4 Notwithstanding any other provision hereof or any amendment hereto to the contrary, at no time shall any of such funds, after expenses, revert to or be receivable by VTA or the Union nor be

used for or diverted to purposes other than for the exclusive benefit of Members.

- 12.5 This Plan may be amended, altered or modified, or a successor plan may be adopted at any time with the consent of VTA and the Union or their successors. No amendment, alteration or modification of the Plan shall adversely affect any accrued rights of any Member without corresponding advantages, but in all other respects such amendments, alterations or modifications which are approved by VTA and the Union shall be binding upon the Members.
- 12.6 Upon termination of the Plan or complete cessation of contributions to the Plan, the right of each Member to his accrued benefit under the Plan shall be, to the extent funded, 100% vested and non-forfeitable. In the event of the complete termination of the Plan, all funds held for the purpose of providing benefits under the Plan shall be applied as follows:
- 12.6.1 An amount sufficient to provide for the retirement benefits payable to Retired Members and Disabled Members. If the funds are insufficient for this purpose they shall be prorated among such members.
- 12.6.2 If there are funds remaining after the allocation in 12.6.1 above, such remainder shall be allocated to the other Members on the basis of the actuarial reserves for their retirement benefits, oldest first, until such funds have been completely allocated.
- 12.7 Any amounts forfeited under the Plan shall remain the assets of the Plan and shall not be used to increase the benefit of any Member under the Plan.

SECTION 13:

BENEFIT INCREASES

13.1 The following provisions allowing for benefit increases are incorporated into this Plan and shall not require extension by side letter agreement.

13.2 Benefits for Retired Members and Disabled Members shall be determined according to the Benefit Tables in effect on the date of retirement or termination, whichever date is earlier.

Benefits shall be increased in accordance with the Member's date of retirement as provided below. Benefit increases for Retired Members shall also apply to their designated Contingent Annuitants or Beneficiaries.

13.2.01 A monthly increase of \$10 for all Retired Members and Disabled Members who retired before July 1, 1974, commencing with the September 1974 payment.

13.2.02 A monthly increase of \$10 for all Retired Members and Disabled Members who retired after June 30, 1974 but before July 1, 1975, commencing with the January 1976 payment.

13.2.03 A monthly increase of \$10 for all Retired Members and Disabled Members who retired after June 30, 1974 but before July 1, 1976, commencing with the January 1977 payment.

13.2.04 A monthly increase of \$10 for all Retired Members and Disabled Members who retired before July 1, 1977, commencing with the January 1978 payment, and an additional \$10 monthly increase commencing

with the July 1978 payment.

- 13.2.05 A monthly increase of \$10 for all Retired Members and Disabled Members who retired after June 30, 1977 but before July 1, 1978, commencing with their first pension payment, and an additional \$10 monthly increase commencing with the July 1978 payment.
- 13.2.06 A monthly increase of \$20 for all Retired Members and Disabled Members who retired after June 30, 1978 but before September 1, 1980, commencing with their first pension payment.
- 13.2.07 A monthly increase of \$20 for all Retired Members and Disabled Members who retired before April 1, 1981, commencing with the April 1981 payment.
- 13.2.08 A monthly increase of \$20 for all Retired Members and Disabled Members who retired after March 31, 1981 but before September 1, 1983, commencing with their first pension payment.
- 13.2.09 Monthly increases of \$5 for all Retired Members and Disabled Members who retired before September 1, 1983, commencing with the September 1983, September 1984 and September 1985 payments (a total increase of \$15). The increase for the month of September 1983 shall be paid with the October 1983 pension payment.
- 13.2.10 A monthly increase of \$5 for all Retired Members and Disabled Members who retired after August 31, 1983 but before September 1, 1986, commencing with the Member's first pension payment on or after

September 1, 1983, and additional \$5 increases commencing with the Member's first pension payment on or after September 1, 1984 and September 1, 1985 (a total increase of \$15).

- 13.2.11 Monthly increases of \$5 for all Retired Members and Disabled Members who retired before January 1, 1987, commencing with the January 1987, January 1988 and January 1989 payments (a total increase of \$15). The increase for the month of January 1987 shall be paid with the February 1987 pension payment.
- 13.2.12 Monthly increases of 4% for all Retired Members and Disabled Members who retired before June 1, 1990 commencing with their March 1990, March 1991 and March 1992 pension payments (three flat 4% monthly cost of living adjustments).
- 13.2.13 A monthly increase of 2% for all Retired Members and Disabled Members who retired before February 1, 2001 commencing with their February 2001 pension payments.
- 13.2.14 A monthly increase of 2% for all Retired Members and Disabled Members who retired before February 1, 2003 commencing with their February 2003 pension payments.

SECTION 14:

BENEFIT LIMITATIONS

- 14.1 The Plan shall limit benefits as provided in Section 415 of the Internal Revenue Code and the regulations issued thereunder. The Plan elects to apply the adjusted dollar limitation established each calendar year by the Commissioner of Internal Revenue pursuant to Internal Revenue Code Section 415(d) in lieu of the basic \$90,000 limitation. The adjusted dollar limitation for a calendar year shall apply in determining the amount of all Annual Benefits commencing in that calendar year. In the case of a Member whose Retirement Benefit commences before age 62, the adjusted dollar limitation for the year in which the Member retires shall be reduced. The reduced limitation shall be the greater of (A) \$75,000 or (B) the amount determined by treating the adjusted dollar limitation as an annual single-life annuity commencing at age 62 and converting it on an actuarial basis into a single-life annuity that commences at the age of the Member when the Member's Retirement Benefit begins. In calculating the reduced limitation, the 1983 Group Annuity Mortality Table, mixed for 50% male, 50% female rates, and a 5% interest rate shall be applied. If a Member's Annual Benefit would exceed the limitation of this Section 14.1, then that Member's Annual Benefit shall be reduced by reducing the benefits provided under this Plan as necessary to meet the limitation. Mandatory provisions of Internal Revenue Code regulations shall override any conflicting provision of this Plan Document.
- 14.2 For purposes of this Section 14, a Member's Annual Benefit shall be equal to the sum of the annual Retirement Benefit to

which the Member is entitled under this Plan and the aggregate annual retirement benefits (if any) to which the Member is entitled under all other qualified defined-benefit pension plans maintained by VTA, other than benefits attributable to employee contributions.

IN WITNESS WHEREOF, the Parties have executed this Pension Plan Document.

**FOR THE SANTA CLARA VALLEY
TRANSPORTATION AUTHORITY**

Michael T. Burns
General Manager

Date

**FOR THE AMALGAMATED
TRANSIT UNION LOCAL 265**

Loretta A. Springer
President and Business Agent

Date

**EXHIBIT
SECTION**

Exhibit 1

SPOUSAL BENEFIT TRUST SECTION

As negotiated in the 1987-1990 Labor Agreement, the Pension Board will begin to pay out benefits from the Retirees Spousal Benefit Trust Fund. The Pension Board, in consultation with the Amalgamated Transit Union, Local 265, administers benefits from the Spousal Benefit Trust Fund and determines the funding of the benefit and the eligibility criteria. Payment will be made for all or partial medical premium costs for those spouses of Santa Clara Valley Transportation Authority - ATU Retirees who are eligible, and for retired ATU Clerical Members who are eligible. As used herein, spouse includes registered domestic partners but does not include the spouses of retired ATU Clerical Members.

Eligibility requirements and related benefit provisions are the following:

A. Spouses of Surviving Retirees

1. The spouse of a surviving service retiree (Section 3 of the Plan) or disability retiree (Section 4 of the Plan) will be eligible for spousal benefits if:
 - a. Spouse is at least 55 years of age
 - b. Spouse was married to (or the registered domestic partner of) the retiree for the continuous 5-year period immediately preceding the date of the employee member's retirement.

2. Employee Member must have retired directly from ATU service
 - a. Spouses of terminated, vested members commencing benefits under Section 3 or 5 of the Plan are not eligible for spousal benefits.
 - b. Spouses of former ATU members who retire after a period of Transit Related Employment are not eligible for spousal benefits.
 - c. Spouses of active members who return to an ATU represented position after a period of Transit Related Employment are not eligible, unless the member earns at least 5 years of Eligibility Service in an ATU represented position immediately prior to retirement.
 - d. Spouses of retirees who return to work in an ATU represented position are not eligible, unless the member earns at least 5 years of Eligibility Service in an ATU position immediately prior to his/her subsequent retirement. If the spouse was previously eligible for spousal medical benefits based on the retiree's work record at the time of his/her prior retirement, the spouse shall remain eligible.

B. Surviving Spouses of Retirees

1. Any retiree's surviving spouse who was eligible for spousal benefits at the date of the retiree's death will continue to be eligible after the retiree's death.
2. If the surviving spouse did not meet the age 55 requirement

at date of the retiree's death, the surviving spouse will become eligible for spousal benefits upon later meeting the age requirement, provided the spouse has not remarried and is not eligible for another medical plan other than Medicare.

C. Surviving Spouses of Active Employee Members

1. Surviving spouses eligible for the "Rule of 70" death benefits under Section 6 of the Plan will be eligible for spousal benefits:
 - a. Upon attaining age 55 provided
 - b. Surviving spouse has not remarried (or begun a new registered domestic partnership).
2. Surviving spouses not eligible for "Rule of 70" death benefits will not be eligible for spousal benefits.
3. Surviving spouses of former ATU members who die after a period of Transit Related Employment are not eligible for spousal benefits.

D. Retired ATU Clerical Members

1. ATU Clerical Members who retire directly from the Union shall be eligible.

E. Duration of Benefit Payments

1. Benefits suspended under Item F will commence immediately when the reason for the suspension is no longer applicable.

2. Benefits will terminate at the earliest of:
 - a. Death of the eligible spouse/surviving spouse
 - b. Divorce /termination of registered domestic partnership from the retiree member
 - c. Remarriage/commencement of new registered domestic partnership for the surviving spouse

F. Suspension of Benefits

1. Spousal benefits will be suspended while:
 - a. The spouse/surviving spouse is covered by another medical plan as a result of his/her active employment with any employer. Available coverage may not be waived.
 - b. The spouse/surviving spouse is covered by another medical plan as a result of his/her status as a retiree. Effective 3/1/03 available coverage shall not be waived. Anyone previously allowed to waive may continue to waive other coverage.
2. The suspension of benefits provisions will apply only to the extent they do not conflict with any legal requirements or restrictions.
3. The suspension of benefits will in no way reduce or eliminate the spouse/surviving spouse's eligibility for spousal benefits.

G. Amount of Benefits; Effective Date

1. Spousal benefits will be paid only for the eligible spouse's enrollment in the same benefit program as is covering the member retiree.
2. Eligible surviving spouses of active members may elect any program then available to new retirees.
3. Medicare premiums are not included in spousal benefits.

TABLES SECTION

**Table 1: Level Percentage of Average Final Earnings Payable at Retirement
(Effective from July 1, 2002)**

Benefit Service	Age at Retirement										
	45	46	47	48	49	50	51	52	53	54	55
1	1.60	1.64	1.68	1.72	1.76	1.80	1.84	1.88	1.92	1.96	2.00
2	3.20	3.28	3.36	3.44	3.52	3.60	3.68	3.76	3.84	3.92	4.00
3	4.80	4.92	5.04	5.16	5.28	5.40	5.52	5.64	5.76	5.88	6.00
4	6.40	6.56	6.72	6.88	7.04	7.20	7.36	7.52	7.68	7.84	8.00
5	8.00	8.20	8.40	8.60	8.80	9.00	9.20	9.40	9.60	9.80	10.00
6	9.60	9.84	10.08	10.32	10.56	10.80	11.04	11.28	11.52	11.76	12.00
7	11.20	11.48	11.76	12.04	12.32	12.60	12.88	13.16	13.44	13.72	14.00
8	12.80	13.12	13.44	13.76	14.08	14.40	14.72	15.04	15.36	15.68	16.00
9	14.40	14.76	15.12	15.48	15.84	16.20	16.56	16.92	17.28	17.64	18.00
10	16.00	16.40	16.80	17.20	17.60	18.00	18.40	18.80	19.20	19.60	20.00
11	17.60	18.04	18.48	18.92	19.36	19.80	20.24	20.68	21.12	21.56	22.00
12	19.20	19.68	20.16	20.64	21.12	21.60	22.08	22.56	23.04	23.52	24.00
13	20.80	21.32	21.84	22.36	22.88	23.40	23.92	24.44	24.96	25.48	26.00
14	22.40	22.96	23.52	24.08	24.64	25.20	25.76	26.32	26.88	27.44	28.00
15	24.00	24.60	25.20	25.80	26.40	27.00	27.60	28.20	28.80	29.40	30.00
16	25.60	26.24	26.88	27.52	28.16	28.80	29.44	30.08	30.72	31.36	32.00
17	27.20	27.88	28.56	29.24	29.92	30.60	31.28	31.96	32.64	33.32	34.00
18	28.80	29.52	30.24	30.96	31.68	32.40	33.12	33.84	34.56	35.28	36.00
19	30.40	31.16	31.92	32.68	33.44	34.20	34.96	35.72	36.48	37.24	38.00
20	32.00	32.80	33.60	34.40	35.20	36.00	36.80	37.60	38.40	39.20	40.00

**Table 1: Level Percentage of Average Final Earnings Payable at Retirement
(Effective from July 1, 2002)**

Benefit Service	Age at Retirement										
	45	46	47	48	49	50	51	52	53	54	55
21	33.60	34.44	35.28	36.12	36.96	37.80	38.64	39.48	40.32	41.16	42.00
22	35.20	36.08	36.96	37.84	38.72	39.60	40.48	41.36	42.24	43.12	44.00
23	36.80	37.72	38.64	39.56	40.48	41.40	42.32	43.24	44.16	45.08	46.00
24	38.40	39.36	40.32	41.28	42.24	43.20	44.16	45.12	46.08	47.04	48.00
25	40.00	41.00	42.00	43.00	44.00	45.00	46.00	47.00	48.00	49.00	50.00
26	41.60	42.64	43.68	44.72	45.76	46.80	47.84	48.88	49.92	50.96	52.00
27	43.20	44.28	45.36	46.44	47.52	48.60	49.68	50.76	51.84	52.92	54.00
28	44.80	45.92	47.04	48.16	49.28	50.40	51.52	52.64	53.76	54.88	56.00
29	46.40	47.56	48.72	49.88	51.04	52.20	53.36	54.52	55.68	56.84	58.00
30	48.00	49.20	50.40	51.60	52.80	54.00	55.20	56.40	57.60	58.80	60.00
31	-	50.84	52.08	53.32	54.56	55.80	57.04	58.28	59.52	60.76	62.00
32	-	-	53.76	55.04	56.32	57.60	58.88	60.16	61.44	62.72	64.00
33	-	-	-	56.76	58.08	59.40	60.72	62.04	63.36	64.68	66.00
34	-	-	-	-	59.84	61.20	62.56	63.92	65.28	66.64	68.00
35	-	-	-	-	-	63.00	64.40	65.80	67.20	68.60	70.00
36	-	-	-	-	-	-	66.24	67.68	69.12	70.56	72.00
37	-	-	-	-	-	-	-	69.56	71.04	72.52	74.00
38	-	-	-	-	-	-	-	-	72.96	74.48	76.00
39	-	-	-	-	-	-	-	-	-	76.44	78.00
40	-	-	-	-	-	-	-	-	-	-	80.00

**Table 1: Level Percentage of Average Final Earnings Payable at Retirement
(Effective from July 1, 2002)**

Benefit Service	Age at Retirement									
	56	57	58	59	60	61	62	63	64	65 and older
1	2.04	2.08	2.12	2.16	2.20	2.24	2.28	2.32	2.36	2.40
2	4.08	4.16	4.24	4.32	4.40	4.48	4.56	4.64	4.72	4.80
3	6.12	6.24	6.36	6.48	6.60	6.72	6.84	6.96	7.08	7.20
4	8.16	8.32	8.48	8.64	8.80	8.96	9.12	9.28	9.44	9.60
5	10.20	10.40	10.60	10.80	11.00	11.20	11.40	11.60	11.80	12.00
6	12.24	12.48	12.72	12.96	13.20	13.44	13.68	13.92	14.16	14.40
7	14.28	14.56	14.84	15.12	15.40	15.68	15.96	16.24	16.52	16.80
8	16.32	16.64	16.96	17.28	17.60	17.92	18.24	18.56	18.88	19.20
9	18.36	18.72	19.08	19.44	19.80	20.16	20.52	20.88	21.24	21.60
10	20.40	20.80	21.20	21.60	22.00	22.40	22.80	23.20	23.60	24.00
11	22.44	22.88	23.32	23.76	24.20	24.64	25.08	25.52	25.96	26.40
12	24.48	24.96	25.44	25.92	26.40	26.88	27.36	27.84	28.32	28.80
13	26.52	27.04	27.56	28.08	28.60	29.12	29.64	30.16	30.68	31.20
14	28.56	29.12	29.68	30.24	30.80	31.36	31.92	32.48	33.04	33.60
15	30.60	31.20	31.80	32.40	33.00	33.60	34.20	34.80	35.40	36.00
16	32.64	33.28	33.92	34.56	35.20	35.84	36.48	37.12	37.76	38.40
17	34.68	35.36	36.04	36.72	37.40	38.08	38.76	39.44	40.12	40.80
18	36.72	37.44	38.16	38.88	39.60	40.32	41.04	41.76	42.48	43.20
19	38.76	39.52	40.28	41.04	41.80	42.56	43.32	44.08	44.84	45.60
20	40.80	41.60	42.40	43.20	44.00	44.80	45.60	46.40	47.20	48.00

**Table 1: Level Percentage of Average Final Earnings Payable at Retirement
(Effective from July 1, 2002)**

Benefit Service	Age at Retirement									
	56	57	58	59	60	61	62	63	64	65 and older
21	42.84	43.68	44.52	45.36	46.20	47.04	47.88	48.72	49.56	50.40
22	44.88	45.76	46.64	47.52	48.40	49.28	50.16	51.04	51.92	52.80
23	46.92	47.84	48.76	49.68	50.60	51.52	52.44	53.36	54.28	55.20
24	48.96	49.92	50.88	51.84	52.80	53.76	54.72	55.68	56.64	57.60
25	51.00	52.00	53.00	54.00	55.00	56.00	57.00	58.00	59.00	60.00
26	53.04	54.08	55.12	56.16	57.20	58.24	59.28	60.32	61.36	62.40
27	55.08	56.16	57.24	58.32	59.40	60.48	61.56	62.64	63.72	64.80
28	57.12	58.24	59.36	60.48	61.60	62.72	63.84	64.96	66.08	67.20
29	59.16	60.32	61.48	62.64	63.80	64.96	66.12	67.28	68.44	69.60
30	61.20	62.40	63.60	64.80	66.00	67.20	68.40	69.60	70.80	72.00
31	63.24	64.48	65.72	66.96	68.20	69.44	70.68	71.92	73.16	74.40
32	65.28	66.56	67.84	69.12	70.40	71.68	72.96	74.24	75.52	76.80
33	67.32	68.64	69.96	71.28	72.60	73.92	75.24	76.56	77.88	79.20
34	69.36	70.72	72.08	73.44	74.80	76.16	77.52	78.88	80.24	81.60
35	71.40	72.80	74.20	75.60	77.00	78.40	79.80	81.20	82.60	84.00
36	73.44	74.88	76.32	77.76	79.20	80.64	82.08	83.52	84.96	86.40
37	75.48	76.96	78.44	79.92	81.40	82.88	84.36	85.84	87.32	88.80
38	77.52	79.04	80.56	82.08	83.60	85.12	86.64	88.16	89.68	91.20
39	79.56	81.12	82.68	84.24	85.80	87.36	88.92	90.48	92.04	93.60
40	81.60	83.20	84.80	86.40	88.00	89.60	91.20	92.80	94.40	96.00

Table 2: Percentage of Average Final Earnings Payable To Age 65
(Including the larger temporary pension)
(Based on full Social Security benefits age of 65)
 (Effective from July 1, 2002)

Benefit Service	Age at Retirement									
	55	56	57	58	59	60	61	62	63	64
15	41.61	43.24	44.98	46.86	48.89	51.10	53.51	56.16	59.09	62.35
16	43.61	45.28	47.06	48.98	51.05	53.30	55.75	58.44	61.41	64.71
17	45.61	47.32	49.14	51.10	53.21	55.50	57.99	60.72	63.73	67.07
18	47.61	49.36	51.22	53.22	55.37	57.70	60.23	63.00	66.05	69.43
19	49.61	51.40	53.30	55.34	57.53	59.90	62.47	65.28	68.37	71.79
20	51.61	53.44	55.38	57.46	59.69	62.10	64.71	67.56	70.69	74.15
21	53.61	55.48	57.46	59.58	61.85	64.30	66.95	69.84	73.01	76.51
22	55.61	57.52	59.54	61.70	64.01	66.50	69.19	72.12	75.33	78.87
23	57.61	59.56	61.62	63.82	66.17	68.70	71.43	74.40	77.65	81.23
24	59.61	61.60	63.70	65.94	68.33	70.90	73.67	76.68	79.97	83.59
25	61.61	63.64	65.78	68.06	70.49	73.10	75.91	78.96	82.29	85.95
26	63.61	65.68	67.86	70.18	72.65	75.30	78.15	81.24	84.61	88.31
27	65.61	67.72	69.94	72.30	74.81	77.50	80.39	83.52	86.93	90.67
28	67.61	69.76	72.02	74.42	76.97	79.70	82.63	85.80	89.25	93.03
29	69.61	71.80	74.10	76.54	79.13	81.90	84.87	88.08	91.57	95.39
30	71.61	73.84	76.18	78.66	81.29	84.10	87.11	90.36	93.89	97.75
31	73.61	75.88	78.26	80.78	83.45	86.30	89.35	92.64	96.21	100.11
32	75.61	77.92	80.34	82.90	85.61	88.50	91.59	94.92	98.53	102.47
33	77.61	79.96	82.42	85.02	87.77	90.70	93.83	97.20	100.85	104.83
34	79.61	82.00	84.50	87.14	89.93	92.90	96.07	99.48	103.17	107.19
35	81.61	84.04	86.58	89.26	92.09	95.10	98.31	101.76	105.49	109.55
36	83.61	86.08	88.66	91.38	94.25	97.30	100.55	104.04	107.81	111.91
37	85.61	88.12	90.74	93.50	96.41	99.50	102.79	106.32	110.13	114.27
38	87.61	90.16	92.82	95.62	98.57	101.70	105.03	108.60	112.45	116.63
39	89.61	92.20	94.90	97.74	100.73	103.90	107.27	110.88	114.77	118.99
40	91.61	94.24	96.98	99.86	102.89	106.10	109.51	113.16	117.09	121.35

Table 3: Percentage of Average Final Earnings Payable After Age 65
(Excluding the larger temporary pension)
(Based on full Social Security benefits age of 65)
 (Effective from July 1, 2002)

Benefit Service	Age at Retirement									
	55	56	57	58	59	60	61	62	63	64
15	11.61	13.24	14.98	16.86	18.89	21.10	23.51	26.16	29.09	32.35
16	13.61	15.28	17.06	18.98	21.05	23.30	25.75	28.44	31.41	34.71
17	15.61	17.32	19.14	21.10	23.21	25.50	27.99	30.72	33.73	37.07
18	17.61	19.36	21.22	23.22	25.37	27.70	30.23	33.00	36.05	39.43
19	19.61	21.40	23.30	25.34	27.53	29.90	32.47	35.28	38.37	41.79
20	21.61	23.44	25.38	27.46	29.69	32.10	34.71	37.56	40.69	44.15
21	23.61	25.48	27.46	29.58	31.85	34.30	36.95	39.84	43.01	46.51
22	25.61	27.52	29.54	31.70	34.01	36.50	39.19	42.12	45.33	48.87
23	27.61	29.56	31.62	33.82	36.17	38.70	41.43	44.40	47.65	51.23
24	29.61	31.60	33.70	35.94	38.33	40.90	43.67	46.68	49.97	53.59
25	31.61	33.64	35.78	38.06	40.49	43.10	45.91	48.96	52.29	55.95
26	33.61	35.68	37.86	40.18	42.65	45.30	48.15	51.24	54.61	58.31
27	35.61	37.72	39.94	42.30	44.81	47.50	50.39	53.52	56.93	60.67
28	37.61	39.76	42.02	44.42	46.97	49.70	52.63	55.80	59.25	63.03
29	39.61	41.80	44.10	46.54	49.13	51.90	54.87	58.08	61.57	65.39
30	41.61	43.84	46.18	48.66	51.29	54.10	57.11	60.36	63.89	67.75
31	43.61	45.88	48.26	50.78	53.45	56.30	59.35	62.64	66.21	70.11
32	45.61	47.92	50.34	52.90	55.61	58.50	61.59	64.92	68.53	72.47
33	47.61	49.96	52.42	55.02	57.77	60.70	63.83	67.20	70.85	74.83
34	49.61	52.00	54.50	57.14	59.93	62.90	66.07	69.48	73.17	77.19
35	51.61	54.04	56.58	59.26	62.09	65.10	68.31	71.76	75.49	79.55
36	53.61	56.08	58.66	61.38	64.25	67.30	70.55	74.04	77.81	81.91
37	55.61	58.12	60.74	63.50	66.41	69.50	72.79	76.32	80.13	84.27
38	57.61	60.16	62.82	65.62	68.57	71.70	75.03	78.60	82.45	86.63
39	59.61	62.20	64.90	67.74	70.73	73.90	77.27	80.88	84.77	88.99
40	61.61	64.24	66.98	69.86	72.89	76.10	79.51	83.16	87.09	91.35

Table 4: Occupational Disability Benefit Percentages
(Effective from June 1, 1990)

Benefit Service	Percentage
1	2.80
2	5.60
3	8.40
4	11.20
5	14.00
6	16.80
7	19.60
8	22.40
9	25.20
10	28.00
11	28.60
12	29.20
13	29.70
14	30.30
15	30.90
16	31.40
17	32.00
18	32.50
19	33.10
20	33.70
21	34.20
22	34.80
23	35.30
24	35.90
25	36.50
26	37.00
27	37.60
28	38.10
29	38.70
30 or more	39.30

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