



**BOARD OF PENSIONS
INVESTMENT COMMITTEE**

Tuesday, March 3, 2020
11:00 a.m.

Conference Room C-119
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 February 4, 2020.

REGULAR AGENDA

- 5) **Discuss** Private Capital Investing Education by Commonfund. (Bill)
- 6) **Discuss** Report on SCVTA – ATU, Local 265 Pension Plan Investments for the Month of January 2020. (Bill)
- 7) **Consider** Requests for Future Agenda Items.
- 8) **Receive** Chairperson’s Report.

9) **Announcements and Communications**

10) **Adjourn**

NOTE COMMITTEE 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 Investment Committee less than 72 hours prior to 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 Investment Committee.

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.



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

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

Tuesday February 4, 2020

SUMMARY MINUTES

1. **CALL TO ORDER** at 11:03 a.m.

ROLL CALL **Members Present:** Courtney, McKeon, Ragni, Rosenquist and Smith (Alternate)

Members Absent: Srinath and Howard (Alternate)

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 January 7, 2020**

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

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

REGULAR AGENDA

5. Report on SCVTA – ATU, Local 265 Pension Plan Investments for the Month of December 2019

Alternate Member Smith reported that the Q4 GDP was 2.1%. Headline CPI was 2.3% year over year as of December. Core CPI was 2.3% year over year as of December.

The unemployment rate for the San Jose/Santa Clara MSA was 2.2%, California was 3.7% and the nation was 3.4%.

The S&P 500 returned 3.01% for the month of December. Both large cap stocks and small cap stocks returned 2.88%.

The Barclays Aggregate returned -0.07% for the month of December. The 2-year Treasury note fell to 1.57% from 1.61% in November while the 30-year Treasury rose to 2.39% from 2.21%.

Alternate Member Smith stated referred the Committee to page 3 to review the SCVTA-ATU, Local 264 Pension Plan assets. He highlighted that the Private Credit asset allocation is now listed.

Member Rosenquist asked about the Private Core Real Estate actual versus target allocations.

Alternate Member Smith stated he would speak with Sean Bill to find out if that is the new target based on the recent changes with UBS. They have been sending redemptions. The order is to extract us out by 5% so as they are able to sell off assets, they redeem the money to us.

The ATU Pension Plan Fund returned 2.36% for December versus its benchmark which returned 2.18%. Year-to-date, it has returned 17.12% compared to its benchmark which has returned 17.64%.

The ATU Spousal Medical Fund returned 2.24% for December versus its benchmark which returned 1.78%. Year-to-date, it has returned 23.48% compared to its benchmark which has returned 22.17%.

6. Request for Future Agenda Items

There were no Requests for Future Agenda Items.

7. **Chairperson's Report**

There was no Chairperson's Report.

8. **Announcements and Communications**

There were no Announcements and Communications.

9. **Adjourn**

On order of Chairperson Ragni, there being no objection, the meeting was adjourned at 11:14 a.m.

Respectfully submitted,

Mari Queja-Lee
Human Resources Assistant
Retirement Services Department