



VEBA ADVISORY COMMITTEE REGULAR MEETING

For information about this meeting, contact the Human Resources Department;
by phone (408) 535-1285 or email HRbenefits@sanjoseca.gov.

Staff called the meeting of the VEBA Advisory Committee to order at 1:04pm on Monday,
June 24, 2019, City Hall Tower, Room 1446

Roll Call:

CJ Ryan, Chair	Employee's Representative
Patrick Chung, Vice-Chair	Firefighter Representative
Laura Almaguer	Employee's Representative
Elsa Cordova	City Manager's Representative

Absent:

Ben Lam	Police Representative
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Also Present:

Amy Morton	Human Resources
Emily Hendon	Human Resources
Jennifer Schembri	Human Resources
Cheryl Parkman	Employee Relations
Hein Myat	Finance
Eric Lemon	Finance
Bishop Bastien	Voya
Chip Berciaga	Voya
Vincent Galindo	Hyas Group
Catherine Gilardi	Federated Employee/Public

ANNOUNCEMENTS

Staff introduced Vincent Galindo of Hyas Group as the new consultant.

APPROVAL OF MINUTES

1. March 18, 2019

***M.S.C.** (Elsa Cordova/ Laura Almaguer) approved the minutes for the VEBA Advisory Committee Meeting on March 18, 2019.

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NOTE: If you have any questions or concerns, please call Human Resources at (408) 535-1285.

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INFORMATIONAL ITEMS

2. Staff Update— CJ Ryan, Chair, requested that committee members introduce themselves to help Vincent understand the committees background as it relates to investments. Amy Morton, Human Resources, updated the committee on the following items:
 - a) Informed the committee that Staff is still working with Risk to see if the deductible can be reduced.
 - b) Introduced Chip Berciaga, Voya.
 - c) Informed the committee the Performance Report is no included in the VEBA Welcome kit provided to all new hires.
 - d) Informed the committee about the Wellness Fair on July 17th, 2019 where we will have a focus on Financial wellness.
3. Update on YTD Fund Performance Summary — Bishop Bastien, Voya, presented the report.
4. Verbal update on the Deferred Compensation Plans Revenue Reimbursement Report for the period February 2019 to March 2019 — Bishop Bastien, Voya, presented the report.
5. Review Reconciliation Summary and Trust Statement for January 1, 2019 to March 31, 2019 — Bishop Bastien, Voya, presented the reports for both Sworn and Federated plans and reminded the committee that the ending balance difference was due to pending transactions.
6. Review Memo regarding history of Plan Fees and overview of revenue projections — Amy Morton, Human Resources, presented the memo and recommendations.
7. Review Hyas Group Investment Consulting Services Agreement June 1, 2019 through June 30, 2020 — Amy Morton, Human Resources, explained that this is provided as a reference.
8. Investment Training — Vincent Galindo, Hyas Group, conducted the training.
9. Review Performance Report for January 1, 2019 through March 31, 2019 — Vincent Galindo, Hyas Group, presented the report.

DISCUSSION/ACTION ITEMS

10. Review, discuss and accept the VEBA Plans Third Quarter Financials for FY 2018-19 — Hein Myat, Finance Department, presented the report.
***M.S.C.** (Patrick Chung/Elsa Cordova) accepted the VEBA Plans Third Quarter Financials for FY 2018-19.
11. Review, discuss, and accept Staff recommendation regarding upcoming Investment Consulting RFP Panel — Amy Morton, Human Resources, presented the report and recommendation.
***M.S.C.** (Patrick Chung/Elsa Cordova) accepted the recommendation and requested Staff work to identify the VAC representative for the Evaluation Committee prior to the next meeting.
12. Review, discuss, and accept the VEBA Advisory Committee Annual Work Plan for Fiscal Year 2019-2020 — Amy Morton, Human Resources, presented the work plan.
***M.S.C.** (Patrick Chung/Elsa Cordova) accepted the recommended work plan and Committee requested that Staff update to add a reminder regarding the Ethics Training, annual elections, and Fiduciary training to the work plan.
13. Accept Staff recommendation to approve Staff working with City Attorney’s Office to amend the TASC agreement regarding lowering of fees and addition of debit cards. — Amy Morton, Human Resources, presented the results of the Request for Quote.
***M.S.C.** (CJ Ryan/Laura Almaguer) accepted Staff’s recommendation to work with City Attorney’s Office to prepare drafts for acceptance and signature at the September meeting



and directed Staff to clarify what fees if any will impact participants regarding the addition of debit cards.

14. Review and accept Investment Policy— This item was deferred to September to allow the committee to further review.

***M.S.C.** (CJ Ryan/Elsa Cordova) accepted the committee’s request to defer this item to the September meeting.

NEXT MEETING

Next Regular Committee Meeting, September 16, 2019, City Hall Wing, Committee Room 120, 1:00p.

OPEN FORUM/PUBLIC COMMENT

Catherine Gilardi, Federated Employee/Public, read a statement to the committee and was asked to e-mail Staff and the Committee for further review and response.

The meeting adjourned at 3:57pm

CJ Ryan, Chair
VEBA Advisory Committee

