

VEBA ADVISORY COMMITTEE **SPECIAL 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 1:15pm on Wednesday, September 20, 2023, Hybrid Meeting: City Hall T-401 and via Zoom Meeting 95663389376.

Roll Call:

David Parker, Chair	Employees' Representative
Elsa Cordova, Vice-Chair	City Manager's Representative
Aidan Guy	Police Representative
Pablo Polidoro*	Firefighter Representative
Nick Rovetto	Employees' Representative

*Committee Member Pablo Polidoro participated in the meeting from an off-site location.

Also Present:

Amy Morton	Human Resources
Emily Hendon	Human Resources
Adrienne Pea	Human Resources
Vicky Szeto	Finance
Bishop Bastien	Voya
Vincent Galindo	Hyas Group

ANNOUNCEMENTS

APPROVAL OF MINUTES**

1. [June 30, 2023](#)

***M.S.C** (Elsa Cordova/Nick Rovetto) approved the minutes for the VEBA Advisory Committee Meeting on June 30th, 2023.

**Approval of June Minutes was deferred to after Item 6 was approved.

INFORMATIONAL ITEMS

2. Staff Update—Amy Morton discussed changing the quorum requirement from 4 people to 3 for future meetings.
3. Verbal update on the VEBA Plans [Revenue Reimbursement Report](#) for the period July 2022 to July 2023— Bishop Bastien, Voya, presented the report.
4. Review [Reconciliation Summary](#) for April 1, 2023 to June 30, 2023 — Bishop Bastien, Voya, reported on the reconciliation summary.
5. Verbal update and review of VEBA Plan Implementation/Transition to Voya— Bishop Bastien, Voya and Amy Morton, Human Resources, updated the committee on the VEBA transition from TASC to Voya.



DISCUSSION/ACTION ITEMS

6. Reconsideration of the items from the June 30, 2023 committee meeting**—Amy Morton, Human Resources reviewed the items approved from the June 30, 2023 committee meeting.
 - a. Approval of Minutes: [March 20, 2023](#)
 - b. [Elect David Parker as Chair and Elsa Cordova and Vice-Chair for the period of June 30, 2023 through March 31, 2024](#)
 - c. Review and approve the purchase of a fiduciary liability insurance policy for the period July 1, 2023 to June 30, 2024.
 - i. [Results of search by City's Alliant Insurance Services, Inc., for renewal of City's Fiduciary Liability Insurance policy;](#)
 - d. Accept Performance Report and Watch List for January 1, 2023 to March 31, 2023.
 - e. Accept the recommendations to
 - i. [Award the VEBA Plan recordkeeping and administration to Voya](#) and draft agreement(s) to be executed by the VEBA Advisory Committee Chair—Amy Morton, Human Resources, reviewed the RFP results and informed the committee of upcoming plan administration transition.
 - ii. Execute and send a [Notice of Discontinuation to TASC](#)
 - iii. Execute the [Direction Form](#) to allow and direct Voya to proceed with the transfer of assets and implementation no later than November 1, 2023.

**These items were previously voted on and accepted by the VAC on June 30, 2023; however, one of our members' seat had not been renewed timely and thus their seat was considered vacant under San José Municipal Code section 2.08.050.A.9. Therefore, their votes did not count, and the Committee re-voted on these items.

***M.S.C.** (Elsa Cordova/Nick Rovetto) accepted the items from the June 30th, 2023 committee meeting.

7. Review, discuss and accept the VEBA Plans [Fourth Quarter](#) Financials for FY 2022-23—Vicky Szeto, Finance Department, presented the report.

***M.S.C.** (Aidan Guy/Elsa Cordova) accepted the report.

8. Review and accept [Performance Report and Watch List](#) for April 1, 2023 to June 30, 2023 — Vincent Galindo, Hyas Group, presented the report.

***M.S.C.** (Elsa Cordova/Nick Rovetto) accepted the report and recommended watch list.

9. Review and accept updated [Investment Policy for 2023](#)— Vincent Galindo, Hyas Group, reviewed the updated Investment Policy.

***M.S.C.** (Elsa Cordova/Nick Rovetto) accepted the updated Investment Policy for 2023.

10. Authorizing a one-time \$500 expense paid to Voya for the customization of the new debit cards as it relates to the transition to Voya for VEBA Plans administration. The current operational non-personal budget has the funds to support the recommended expense. — Amy Morton, Human Resources, presented the recommendation to authorize using non-personal budget funds to customize new Voya VEBA debit cards.

***M.S.C.** (Elsa Cordova/Nick Rovetto) authorized one-time \$500 expense for customization of new Voya VEBA debit cards.

11. Staff update on [proposed changes](#) to Finance memo and presentation—Amy Morton, Human Resources, discussed proposed changes to Finance memo and presentation to reduce redundancies in future committee meeting presentations.



NEXT MEETING

Next Committee Meeting, Monday, December 11, 2023, City Hall Tower, T-401, 1:00 p.m.

OPEN FORUM/PUBLIC COMMENT

The meeting adjourned at 2:15pm.

David Parker

David Parker, Chair
VEBA Advisory Committee

