



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 8:30am on Wednesday, May 4, 2022, via Zoom Meeting 91360756713.

Roll Call:

Elsa Cordova, Chair	City Manager's Representative
Patrick Chung	Firefighter Representative
Carlos Garibay	Police Representative
Laura Almaguer	Employee's Representative

Also Present:

Amy Morton	Human Resources
Emily Hendon	Human Resources
Nancy Agaiby	Voya
Bishop Bastien	Voya
Eric Lemon	Finance

ANNOUNCEMENTS

APPROVAL OF MINUTES

1. [December 13, 2021](#)
 - a. *M.S.C. (Patrick Chung/Laura Almaguer) approved the minutes for the VEBA Advisory Committee Meeting on December 13, 2021.

INFORMATIONAL ITEMS

2. Staff Update—Amy Morton updated the committee letting them know that the e-mail went out on January 26, 2022 reminding them to look at investment allocations. The group was informed that CJ Ryan's seat will be taken over by Shane Curtain in June 2022.
3. Verbal update on the VEBA Plans [Revenue Reimbursement Report](#) for the period July 2021 to February 2022— Bishop Bastien, Voya reported on the reimbursement report.
4. Review [Reconciliation Summary](#) for October 1, 2021 to December 31, 2021 — Bishop

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Bastien, Voya reported on the reconciliation summary.

5. Review Fixed Income Crediting Rate — Bishop Bastien, Voya, provided an update that the crediting rate announcing there was a 10 Basis Point increase, bringing the crediting rate to 1.10%.

DISCUSSION/ACTION ITEMS

6. Review, discuss and accept the VEBA Plans [Second Quarter Financials](#) for FY 2021-22— Eric Lemon, Finance Department presented the report.
 - a. ***M.S.C.** (Patrick Chung/ Carlos Garibay) accepted the report.
7. Review and approve [Fiscal Year 2022-23 Operating Budget and Exhibits](#)— Amy Morton, Human Resources presented the proposed budget.
 - a. ***M.S.C.** (Laura Almaguer/Patrick Chung) accepted the Fiscal Year 2022-23 Operating Budget and Exhibits.
8. Review and accept [Performance Report and Watch List](#) for October 1, 2021 to December 31, 2021 — Vincent Galindo, Hyas Group presented the report.
 - a. ***M.S.C.** (Laura Almaguer/Patrick Chung) accepted the report and watch list.
9. Review and accept [recommendation](#) to replace the Janus Henderson Small Cap Value Fund — Vincent Galindo, Hyas Group presented the recommendation.
 - a. ***M.S.C.** (Carlos Garibay/Laura Almaguer) accepted the recommendation and directed Voya and Staff to replace with DFA Targeted Value I.
10. Review and accept [recommendation](#) to replace the Vanguard Institutional Index Fund with the lower cost Vanguard Institutional Index Fund (Instl Plus) — Vincent Galindo, Hyas Group, presented the recommendation.
 - a. ***M.S.C.** (Patrick Chung/Carlos Garibay) accepted the recommendation.
11. Review and discuss [updated default fund and fee analysis, projection, and recommendation](#)— Vincent Galindo, Hyas Group, presented the recommendation.
 - a. ***M.S.C.** (Patrick Chung/ Laura Almaguer) accepted the recommendation to move all new VEBA members into the Target Date Fund(#3). Staff will bring communication statistics and determine ongoing communication needs in June meeting. Hyas will continue to monitor fees.
12. Review and approve \$25,000 Loan payments for FY 22/23– Amy Morton, Human Resources, requested approval.
 - a. ***M.S.C.** (Elsa Cordova/ Laura Almaguer) approved Staff coordinating the loan repayment.
13. Review and approve [Fiscal Year 2022-23 Annual Work Plan](#)– Amy Morton, Human Resources, presented the plan, noting she will correct the duplicate item.
 - a. ***M.S.C.** (Patrick Chung/ Laura Almaguer) approved Staff coordinating the loan repayment.
14. Elect Chair and Vice-Chair for period April 1, 2022 through March 31, 2023—Staff
 - a. ITEM DEFERRED until JUNE
 - b. ***M.S.C.** (Patrick Chung/ Elsa Cordova) approved Staff deferring item to June 2022.
15. Review and discuss [Plan Administration and Recordkeeping Request for Proposal \(RFP\) and recommended RFP evaluation committee](#). — Amy Morton, Human Resources, presented the plan
 - a. DISCUSSION ONLY



NEXT MEETING

Next Committee Meeting, Monday, June 27, 2022* TBD, 1:00 p.m.

*Special Meeting due to City holiday conflict June 20, 2022.

OPEN FORUM/PUBLIC COMMENT

The meeting adjourned at 10:02AM



Elsa Cordova, Chair
VEBA Advisory Committee

