



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 1:01pm on Monday, March 16, 2020, City Hall Tower, Room 1446 and Zoom Meeting 246741788

Roll Call:

Patrick Chung, Vice-Chair	Firefighter Representative
Elsa Cordova	City Manager's Representative
Ben Lam	Police Representative
Laura Almaguer	Employee's Representative

Absent:

CJ Ryan, Chair	Employee's Representative
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Also Present:

Amy Morton	Human Resources
Emily Hendon	Human Resources
Eric Lemon	Finance
Bishop Bastien	Voya
Vincent Galindo	Hyas Group
Tom Breaden	Hyas Group

ANNOUNCEMENTS

APPROVAL OF MINUTES

1. December 9, 2019

***M.S.C.** (Elsa Cordova/ Laura Almaguer) approved the minutes for the VEBA Advisory Committee Meeting on December 9, 2019.

INFORMATIONAL ITEMS

2. Staff Update—Amy Morton, Human Resources, updated the committee on the following items:
 - a) Reminded committee members to complete Form 700 if they had not already.
 - a. Provided update on recent mailing to VEBA participants, 55 account holders made investment changes.
3. Update on [YTD Fund Performance Summary](#)— Bishop Bastien, Voya, presented the report.

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

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4. Verbal update on the VEBA Plans [Revenue Reimbursement Report](#) for the period October 2019 to January 2020— Bishop Bastien, Voya, presented the report.
5. Review [Reconciliation Summary](#) and [Trust Statement](#) for October 1, 2019 to December 31, 2019 — Bishop Bastien, Voya, presented the reports for both plans.
6. Verbal update on annual Fixed Account crediting rate for 2020 — Bishop Bastien, Voya, informed the committee the 2019 rate was 1.15% and the 2020 rate will remain the same.
7. Review [Performance Report](#) for October 1, 2019 through December 31, 2019 — Vincent Galindo, Hyas Group, presented the report.
8. Verbal Update on Legislative and Regulatory topics— Vincent Galindo, Hyas Group, had no report.
9. Verbal Update on [“Creating the Right Investment Path for Your VEBA Benefit”](#) mailer and results— Staff advised the committee the update was provided in Staff Updates.

DISCUSSION/ACTION ITEMS

10. Review, discuss and accept the [VEBA Plans Second Quarter Financials for FY 2019-20](#)
Eric Lemon, Finance Department, presented the report.
*M.S.C. (Laura Almaguer / Elsa Cordova) accepted the VEBA Plans Second Quarter Financials for FY 2019-20.
11. Review, discuss, and provide direction regarding the [administrative fee structure](#) and default investment fund. — Vincent Galindo, Hyas Group
*M.S.C. (Laura Almaguer / Ben Lam) approved the committees preference to defer this item to June meeting due to recent market fluctuations.
12. Review and approve [Fiscal Year 2020-21 Operating Budget and Exhibits](#)— Emily Hendon, Human Resources, presented the recommendation.
*M.S.C. (Elsa Cordova/Laura Almaguer) accepted Staff recommendation to approve the Fiscal Year 2020-21 Operating Budget and Exhibits and directed Staff to explore a incremental pay back option for the General Fund \$100,000 loan.
13. Review and approve [recommendation](#) to prepare and execute consultant agreement with Hyas Group— Amy Morton, Human Resources, presented the recommendation.
*M.S.C. (Ben Lam/Elsa Cordova) accepted the recommendation.
14. Review and approve [Fiscal Year 2020-21 Annual Work Plan](#)— Amy Morton, Human Resources, presented the recommendation.
*M.S.C. (Elsa Cordova/Ben Lam) accepted the recommendation.
15. Conduct elections for VAC Chair and Vice-Chair for a term beginning April 1, 2020, ending March 30, 2021. Committee advised Staff to defer this item to June.

NEXT MEETING

Next Regular Committee Meeting, Monday, June 1, 2020, City Hall Tower, T-1446, 1:00 p.m.

OPEN FORUM/PUBLIC COMMENT

The meeting adjourned at 1:38pm

CJ Ryan

7/21/2020

CJ Ryan, Chair

VEBA Advisory Committee

