



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 1:05pm on Monday, December 10, 2018, City Hall, T-401

Roll Call:

Patrick Chung	Firefighter Representative
Elsa Cordova	City Manager's Representative
Ben Lam	Police Representative
CJ Ryan	Employee's Representative

Also Present:

Amy Morton	Human Resources
Jennifer Schembri	Human Resources
Sharon Erikson	City Auditor
Annie To	Finance
Bishop Bastien	Voya
Christian Rosenstock	TASC

ANNOUNCEMENTS

APPROVAL OF MINUTES

***M.S.C.** (Patrick Chung/ Ben Lam) approved the minutes for the VEBA Advisory Committee Meeting on October 15, 2018.

INFORMATIONAL ITEMS

3. Staff Update—Amy Morton, Human Resources, updated the committee on the following items:
 - a. Staff is working to get a payroll flyer out to remind members to log-in their accounts. Committee directed Staff to send out quarterly.
 - b. Finance is working to develop a quarterly report for committee review and acceptance.
 - c. Reminder to let Staff know if no paper packet is needed.
 - d. Welcomed CJ Ryan as a new member.
4. Introduction to TASC (VEBA Plan Administrator) and VOYA(Investments) — Bishop Bastien, Voya and Christian Rosenstock, TASC, introduced themselves and

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- their roles in the Plan Administration. TASC announced that they will be rolling out debit cards for VEBA members in fall of 2019.
5. Overview of Plan fund balances and transactions — Bishop Bastien, Voya, presented the report. Committee requested that the fees be broken out TASC vs. VOYA.
 6. Review and discuss Fiscal Year 2018-19 Council adopted budget and revenue projections—Amy Morton, Human Resources, presented the memo.
 7. Discussion of committee's expectations regarding Investment Consultant—Amy Morton, Human Resources, led the discussion and advised the group that Staff will research conducting a Request for Quote for conducting Services for the Plans through 6/30/2020 and asked that Buck attend the March meeting to review the proposed scope of services and justification of fee.
 8. Verbal update on Legislative and Regulatory Topics— Christian Rosenstock, TASC, explained TASCs commitment and process for staying abreast of industry trends and legislation and had no updates on any upcoming legislation that would impact VEBA Plans.

DISCUSSION/ACTION ITEMS

3. Review and accept the Independent Auditor's Report on VEBA funds as of June 30, 2018—Sharon Erikson, City Auditor, presented the report.
***M.S.C.** (Elsa Cordova/ Ben Lam) accepted the report.
4. Review and approve the Agreement With Macias, Gini & O'Connell to Provide Annual Financial and Compliance Audits —Sharon Erikson, City Auditor, presented the memo and contract.
***M.S.C.** (CJ Ryan/Elsa Cordova) approved the City Clerk to enter into agreement with Macias, Gini & O'Connell to Provide Annual Financial and Compliance Audits.
5. Review and potentially accept Draft Investment Policy and Rules of Order—Amy Morton, Human Resources, updated committee in regards to the Investment Policy not being ready for acceptance and committee directed that the part of this item be deferred to the following meeting.
***M.S.C.** (Elsa Cordova/CJ Ryan) accepted the Draft Rules of Order with a change in the Chair and Vice Chair's term to begin the 1st day of April 2019 and directed Staff to finalize and post.
6. Pending committee approval/acceptance of the Rules of Order, elect a Chair and Vice-Chair- Committee deferred this item to the following meeting.
7. Request committee give authorization to designated City Staff to sign any required documents to obtain a Fiduciary Insurance Policy effective 1/1/19. —Amy Morton, Human Resources, presented and explained the request.
***M.S.C.** (CJ Ryan/Ben Lam) approved giving authorization to designated City Staff to sign any required documents to obtain a Fiduciary Insurance Policy effective 1/1/19.
8. Acceptance of Staff recommendation to direct Voya to process Q3 and Q4 Revenue Reimbursement payments to be depositing in the VEBA budget account —Amy Morton, Human Resources, requested the acceptance.
***M.S.C.** (Patrick Chung/CJ Ryan) accepted the recommendation and directed Staff to request the checks from Voya.



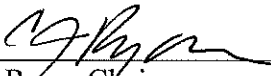
9. Acceptance of Staff recommendation to direct Voya to wait on implementing the 20 basis point administrative fee add-on to VEBA Plans. —Amy Morton, Human Resources, requested the acceptance.
*M.S.C. (Patrick Chung/CJ Ryan) accepted the recommendation to wait on implementing the additional 20 basis points and directed Staff to monitor and present reserve balance and revenue projections quarterly.

NEXT MEETING

Next Regular Committee Meeting, March 18, 2019, City Hall, Committee Room W-120, 1:00p.

OPEN FORUM/PUBLIC COMMENT

The meeting adjourned at 2:20pm

 3/20/2019
CJ Ryan, Chair
VEBA Advisory Committee



