



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,
September 16, 2019, City Hall Wing, Committee Room 120

Roll Call:

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

Absent:

Laura Almaguer	Employee's 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

ANNOUNCEMENTS

APPROVAL OF MINUTES

1. [June 24, 2019](#)

***M.S.C.** (Elsa Cordova/ Ben Lam) approved the minutes for the VEBA Advisory Committee Meeting on June 24, 2019.

To request an accommodation or alternative format for City-sponsored meetings, events or printed materials, please call Human Resources at 408-535-1285 as soon as possible, but at least three business days before the meeting/event.

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—Amy Morton, Human Resources, updated the committee on the following items:
 - a) Informed the committee that Staff has posted the RFP for Consulting Services and the bids are due by October 14, 2019.
 - b) Informed the committee that Staff responded to the Public Comment received at June meeting and asked if the committee had any questions. There were none.
 - c) Informed the committee that the Wellness Fair on July 17th, 2019 was a success and there was much interest at the VOYA table.
3. Update on [YTD Fund Performance Summary](#) — Chip Burciaga, Voya, presented the report.
4. Verbal update on the [VEBA Plans Revenue Reimbursement Report](#) for the period April 1, 2019 to June 30, 2019 — Chip Burciaga, Voya, presented the report.
5. Review [Reconciliation Summary and Trust Statement](#) for April 1, 2019 to June 30, 2019 — Chip Burciaga, Voya, presented the reports for both Sworn and Federated plans.
6. [Fiduciary Training](#)— Vincent Galindo, Hyas Group, conducted the training. Committee asked Staff to report on how and what amounts the Plans' Fiduciary Insurance covers committee members as individual fiduciaries.
7. Review [Performance Report](#) for April 1, 2019 through June 30, 2019 — Vincent Galindo, Hyas Group, presented the report.
8. Review and approve Watch List— No Report
9. Verbal Update on Legislative and Regulatory topics— Vincent Galindo, Hyas Group, had no report.

DISCUSSION/ACTION ITEMS

10. Review, discuss and accept the [VEBA Plans Fourth Quarter Financials](#)— Hein Myat, Finance Department, presented the report.
***M.S.C.** (CJ Ryan/Patrick Chung) accepted the VEBA Plans Fourth Quarter Financials for FY 2018-19.
11. Review and accept the [Independent Auditor's Report on VEBA funds](#) as of June 30, 2019— Eric Lemon, Finance Department, presented the report.
***M.S.C.** (CJ Ryan/Elsa Cordova) accepted the report.
12. Review, discuss, and approve recommendations on [administrative fee structure and default investment fund](#) — Vincent Galindo, Hyas Group, reviewed the analysis and options and requested further modeling to be brought back in December for decision.
***M.S.C.** (CJ Ryan/Elsa Cordova) accepted the analysis and requested that further modeling be conducted and presented in December.
13. Accept TASC Amendment Draft and authorize Staff to finalize the amendments to the TASC agreement regarding lowering of fees and addition of debit cards. — Amy Morton, Human Resources, informed the committee that the drafts were not yet ready and will be brought to December meeting. This item was deferred to December.
***M.S.C.** N/A
14. Review and accept [Investment Policy](#)— Vincent Galindo, Hyas Group, presented the policy.
***M.S.C.** (CJ Ryan/Elsa Cordova) accepted the Investment Policy.

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15. Discuss and approve staff recommendation to reschedule the December meeting to Monday, December 9, 2019 to avoid holiday absences– Amy Morton, Human Resources, explained the need for the change.

***M.S.C.** (CJ Ryan/Elsa Cordova) accepted the recommendation.

NEXT MEETING

Next Regular Committee Meeting, Monday, December 16, 2019*, City Hall Wing, Committee Room 120, 1:00 p.m.

*If Item 15 above is approved, next meeting will be a Special Meeting on Monday, December 9, 2019, City Hall Wing, Committee Room 120, 1:00 p.m.

OPEN FORUM/PUBLIC COMMENT

The meeting adjourned at 3:44pm

CJ Ryan, Chair
VEBA Advisory Committee

