

## 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](mailto:HRbenefits@sanjoseca.gov).

Staff called the meeting of the VEBA Advisory Committee to order at 1:01pm on Monday,  
December 9, 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
Laura Almaguer	Employee's Representative

### Also Present:

Amy Morton	Human Resources
Emily Hendon	Human Resources
Jennifer Schembri	Human Resources
Cheryl Parkman	Employee Relations
Annie To	Finance
Eric Lemon	Finance
Bishop Bastien	Voya
Vincent Galindo	Hyas Group
Tom Breaden	Hyas Group

## ANNOUNCEMENTS

### APPROVAL OF MINUTES

1. September 16, 2019

\***M.S.C.** (CJ Ryan/ Elsa Cordova) approved the minutes for the VEBA Advisory Committee Meeting on September 16, 2019.

### 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 Evaluation Committee for Consulting Services have met and the finalist interviews are set for December 16, 2019.

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- b) Reminded the committee that we will hold elections for Chair and Vice-Chair in the March Meeting.
  - c) Informed the committee that the introduction and affiliated agreement amendments are on delayed due to TASC implementation.
  - d) Informed the committee and asked for feedback on the recently updated VEBA website.
  - e) Inquired on the option for to go “green” and ask committee members to bring an electronic device rather than printing large packets. Staff took tally and will prepare accordingly.
3. Update on [YTD Fund Performance Summary](#) — Bishop Bastien, Voya, presented the report.
  4. Verbal update on the VEBA Plans [Revenue Reimbursement Report](#) for the period July 2019 to October 2019— Bishop Bastien, Voya, presented the report.
  5. Review [Reconciliation Summary](#) and [Trust Statement](#) for July 1, 2019 to September 30, 2019 — Bishop Bastien, Voya, presented the reports for both Sworn and Federated plans.
  6. Verbal update on annual Fixed Account crediting rate for 2019 and 2020 — Bishop Bastien, Voya, informed the committee the current rate is 1.15% and the 2020 rate will be made available soon. Staff will send out 2020 crediting rate once announced.
  7. Review [Performance Report](#) for July 1, 2019 through September 30, 2019— Vincent Galindo, Hyas Group, presented the report.
  8. Review and approve Watch List— There were 5 funds placed on watch outlined in the Item 7. In the future the performance report and Watch list will be moved the discussion/action are of the agenda.  
Despite not being listed is an Action Item, \***M.S.C.** (CJ Ryan/ Patrick Chung) accepted the recommendation.
  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 First Quarter Financials for FY 2019-20](#)— Eric Lemon, Finance Department, presented the report.  
\***M.S.C.** (CJ Ryan/ Elsa Cordova) accepted the VEBA Plans First Quarter Financials for FY 2019-20.
11. Discuss, review, and approve the [extension of the current fiduciary liability insurance policy](#) from Hudson to extend through June 30, 2020 to align with fiscal year and the other deferred compensation policies —Miguel Bernal, Finance Department, presented the recommendation memo.  
\***M.S.C.** (CJ Ryan/Patrick Chung) accepted the report.
12. Review, discuss, and approve recommendations on [administrative fee structure](#), default investment fund, and budgeted reserve. — Vincent Galindo, Hyas Group, reviewed the analysis and options.  
\***M.S.C.** (CJ Ryan/Elsa Cordova) accepted the analysis and Committee provided and asked Hyas and Staff to wait until March to revisit for potential decision.
13. Accept [TASC Amendment Draft](#) and authorize Staff to finalize the amendments to the TASC agreement regarding lowering of fees — Amy Morton, Human Resources, informed the committee that the debit card amendments are ready but cannot be executed



until TASC has a launch date. Staff will bring back for approval when TASC provides a date.

\***M.S.C.** (CJ Ryan/Laura Almaguer) accepted Staff recommendation to move forward with execution of amendment.

14. Review and provide direction to staff regarding the [“Creating the Right Investment Path for Your VEBA Benefit”](#) participant communication. — Vincent Galindo, Hyas Group, presented the piece.

\***M.S.C.** (CJ Ryan/Ben Lam) accepted the draft, requested revisions to add more about how to log-in, and directed Staff to mail as soon as possible. Committee also requested Staff ask TASC for any statistics on participant log-in.

15. Accept Staff recommendation to move the Regular June Meeting to a Special Meeting on Monday, June 1<sup>st</sup>, 2020 to accommodate scheduling conflicts. -- 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, March 16, 2020, City Hall Tower, T-1446, 1:00 p.m. Staff will update committee if the meeting is moved.

#### OPEN FORUM/PUBLIC COMMENT

The meeting adjourned at 2:30pm

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CJ Ryan, Chair  
VEBA Advisory Committee

