



## 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, 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 |
|----------------|---------------------------|

### 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

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CJ Ryan, Chair  
VEBA Advisory Committee

