

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 1:03pm on Monday,
September 21, 2020, via Zoom Meeting 988 3233 0535.

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 |

Absent:

*Ben Lam arrived at 1:11pm
*Laura Almaguer departed meeting at 2:00 pm

Also Present:

| | |
|-------------------|--------------------|
| Amy Morton | Human Resources |
| Jennifer Schembri | Human Resources |
| Melissa Lopez | Human Resources |
| Eric Lemon | Finance |
| Bishop Bastien | Voya |
| Vincent Galindo | Hyas Group |
| Cheryl Parkman | Employee Relations |
| Tom Breaden | Hyas Group |

ANNOUNCEMENTS

APPROVAL OF MINUTES

1. [July 1, 2020](#)

***M.S.C.** (Elsa Cordova/ Laura Almaguer) approved the minutes for the VEBA Advisory
Committee Meeting on July 1, 2020.

ELECTION OF OFFICERS

2. Elect Chair and Vice Chair for 4-year terms beginning September 21, 2020

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

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- a. ***M.S.C.** (CJ Ryan/ Laura Almaguer) approved the nomination of Elsa Cordova as Chair for 4-year terms beginning September 21, 2020
- b. ***M.S.C.** (Elsa Cordova/ Patrick Chung) approved the nomination of CJ Ryan as Vice Chair for 4-year terms beginning September 21, 2020

INFORMATIONAL ITEMS

3. Staff Update—Amy Morton reminded the committee of the importance of communicating any attendance issues, especially with a planned extended absence of one of our members and also reminded the group of the planned Special Meeting for Fiduciary Training on November 6, 2020.
4. Verbal update on the VEBA Plans [Revenue Reimbursement Report](#) for the period May 2020 to July 2020 and [Updated Revenue Reimbursement Schedule](#)— Bishop Bastien, Voya, presented the report and committee requested Staff bring the [Updated Revenue Reimbursement Schedule](#) to the December meeting.
5. Review [Reconciliation Summary](#) for April 1, 2020 to June 30, 2020 — Bishop Bastien, Voya, presented the report for both plans.
6. Verbal Update on Legislative and Regulatory topics— Vincent Galindo, Hyas Group, provided a verbal update.

DISCUSSION/ACTION ITEMS

7. Review, discuss and accept the [VEBA Plans Fourth Quarter Financials for FY 2019-20](#) — Eric Lemon, Finance Department, presented the report.
***M.S.C.** (Patrick Chung /CJ Ryan) accepted the VEBA Plans Fourth Quarter Financials for FY 2019-20.
8. Accept [TASC Amendments and Addendum Drafts](#) and authorize Staff to finalize the amendments to the TASC agreement regarding the addition of Debit Cards— Amy Morton presented the recommendation.
***M.S.C.** (Elsa Cordova/Patrick Chung) accepted the recommendation.
9. Review and accept recommended updated [Investment Policy for 2020](#) — Vincent Galindo, Hyas Group, presented the policy.
***M.S.C.** (Elsa Cordova/Patrick Chung) accepted the recommendation.
10. Review and accept [Performance Report](#) and Watch List for April 1, 2020 to June 30, 2020 — Vincent Galindo, Hyas Group, presented the report.
***M.S.C.** (Patrick Chung/ Laura Almaguer) accepted the recommendation.
11. Review, discuss, and accept [recommendation for Investment Fund Line-up and administrative fees](#)— Vincent Galindo, Hyas Group, presented the recommendation.
***M.S.C.** (CJ Ryan/Ben Lam) accepted the recommendation on the changes to Investment Fund Line-Up and requested Hyas and Staff to bring an updated (Revenue Schedule and Fees due to Fund changes) Administrative Fee chart to the December meeting for consideration and ensure TASC can assess the administrative fee across all funds.

NEXT MEETING

Next Special Committee Meeting, Monday, December 14, 2020, via Zoom, 1:00 p.m.



OPEN FORUM/PUBLIC COMMENT

The meeting adjourned at 2:52pm



Elsa Cordova, Chair
VEBA Advisory Committee

