



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 1:01pm on Monday, June 21, 2021, via Zoom Meeting 984 9990 3181.

Roll Call:

Elsa Cordova, Chair	City Manager's Representative
Patrick Chung, Vice-Chair	Firefighter Representative
Aidan Guy	Police Representative
Laura Almaguer	Employee's Representative

Absent:

CJ Ryan	Employee's Representative
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Also Present:

Amy Morton	Human Resources
Melissa Lopez	Human Resources
Emily Hendon	Human Resources
Eric Lemon	Finance
Miguel Bernal	Finance
Bishop Bastien	Voya
Vincent Galindo	Hyas Group

ANNOUNCEMENTS

APPROVAL OF MINUTES

1. [March 16, 2021](#)

***M.S.C.** (Patrick Chung/Elsa Cordova) approved the minutes for the VEBA Advisory Committee Meeting on March 16, 2021.

INFORMATIONAL ITEMS

2. Staff Update—Amy Morton updated the committee letting them know that Benjamin Lan has stepped down and Aidan Guy has been nominated as police representative for the committee. There's a reminder that the Vanguard changes are happening on June 23, 2021

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and admin fees start July 1, 2021 and it's posted on the website. TASC is returning \$1750 as part of performance guarantees. Also regarding TASC, in September Amy will be bringing a memo to align agreement with 457 plan, TASC agreement will expire one year before and a one-year extension will be requested. The committee is reminded that elections will take place in September 2021 and there are no term limits. The group is informed that the meeting in September will most likely be virtual. The committee discusses and agrees that they would prefer virtual.

3. Verbal update on the VEBA Plans [Revenue Reimbursement Report](#) for the period January 2021 to May 2021— Bishop Bastien, Voya, verbally reported the 1st quarter revenue report.
4. Review [Reconciliation Summary](#) for January 1, 2021 to March 31, 2021 — Bishop Bastien, Voya, reviewed the summary.

DISCUSSION/ACTION ITEMS

5. Discuss [results of search](#) by City's broker Alliant Insurance Services, Inc., for renewal of City's Fiduciary Liability Insurance policy; review and approve the purchase of a fiduciary liability insurance policy for the period June 30, 2021 to June 30, 2022, and provide other direction to staff —Miguel Bernal, Finance Department, speaks on protecting plan sponsor from legal liability.
***M.S.C.** (Aidan Guy/Laura Almaguer) approved the purchase of a fiduciary liability insurance policy for the period June 30, 2021 to June 30, 2022.
6. Review, discuss and accept the [VEBA Plans Third Quarter Financials](#) for FY 2020-21 — Eric Lemon, Finance Department
***M.S.C.** (Patrick Chung/Aidan Guy) accepted the VEBA Plans Third Quarter Financials for FY 2020-21
7. Review and accept [Performance Report](#) and Watch List for January 1, 2021 to March 31, 2021 — Vincent Galindo, Hyas Group.
***M.S.C.** (Aidan Guy/Patrick Chung) accepted the report and recommendation to place the Janus Henderson Small Cap Value Fund on watch list.

NEXT MEETING

Next Special Committee Meeting, Monday, September 20, 2021, via Zoom, 1:00 p.m.

OPEN FORUM/PUBLIC COMMENT

The meeting adjourned at 1:58PM

Elsa Cordova, Chair
VEBA Advisory Committee

