



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 1:13pm on Monday, March 15, 2021, via Zoom Meeting 949 8682 2683.

Roll Call:

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

Absent:

*Ben Lam departed meeting at 1:47 pm

Also Present:

Amy Morton	Human Resources
Melissa Lopez	Human Resources
Emily Hendon	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. [September 21, 2020](#)
2. [November 6, 2020](#)

***M.S.C.** (Patrick Chung/CJ Ryan) approved the minutes for the VEBA Advisory Committee Meeting on September 21, 2020 and November 6, 2020.

INFORMATIONAL ITEMS

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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3. Staff Update—Amy Morton updated the committee regarding the annual Form 700 requirement and the VAC seat representing Fire is set to expire May 31, 2021.
4. Verbal update on the [VEBA Plans Revenue Reimbursement Report](#) for the period July 2020 to December 2020— Bishop Bastien, Voya, spoke about quarterly amount of annual reimbursements.
5. Review [Reconciliation Summary](#) for October 1, 2020 to December 30, 2020 — Bishop Bastien, Voya, spoke about Federated VEBA plan totals

CONSENT CALENDAR

6. Review [Reconciliation Summary](#) for July 1, 2020 to September 30, 2020 — Bishop Bastien, Voya
 7. Review, discuss and accept the [VEBA Plans First Quarter Financials for FY 2020-21](#) — Finance Department
 8. Review and accept [Performance Report and Watch List](#) for July 1, 2020 to September 30, 2020 — Vincent Galindo, Hyas Group
- *M.S.C. (CJ Ryan/Laura Almaguer) all approve motion and no requests to pull items.

DISCUSSION/ACTION ITEMS

9. Review and accept the [External Financial Audit Report](#) for FY19-20 — Finance Department
- *M.S.C. (CJ Ryan/Laura Almaguer) accepted the Financial Audit report.
10. Review, discuss and accept the [VEBA Plans Second Quarter Financials for FY 2020-21](#) — Finance Department
- *M.S.C. (Ben Lam/CJ Ryan) accepted the VEBA Plans Second Quarter Financials.
11. Review and accept [Performance Report and Watch List](#) for October 1, 2020 to December 31, 2020 — Vincent Galindo, Hyas Group
- *M.S.C. (CJ Ryan/Elsa Cordova) accepted the report and Watch List.
12. Review and accept [Vanguard fund share class change recommendation](#)— Vincent Galindo, Hyas Group
- *M.S.C. (Elsa Cordova/Patrick Chung) approves motion to move to lesser share class.
13. Review and accept recommended [Updated Revenue Reimbursement Schedule](#)— Bishop Bastien, Voya
- *M.S.C. (Patrick Chung/Laura Almaguer) accepted the recommendation on updating revenue schedule.
14. Review and approve [Fiscal Year 2021-22 Operating Budget and Exhibits](#)— Staff
- *M.S.C. (CJ Ryan/Elsa Cordova) approves motion to approve operating budget, CJ says to wait for a breakdown of other chart before committee approves the 2021 General Loan payback.
15. Review, discuss, and accept recommendation for [administrative fees](#)— Vincent Galindo, Hyas Group
- *M.S.C. (CJ Ryan/Laura Almaguer) approves recommendation to apply a 20 basis point add-on fee to support the operational expenses effective July 2021.
16. Approve \$25,000 be transferred from the VEBA reserve account to the City's General Fund as first installment of loan payback. —Staff
- *M.S.C. (CJ Ryan/Elsa Cordova) approves motion of first installment.
17. Review and approve [Fiscal Year 2021-22 Annual Work Plan](#)— Staff
- *M.S.C. (Elsa Cordova/CJ Ryan) approves motion to accept work plan.



NEXT MEETING

Next Special Committee Meeting, Monday, June 14, 2021, via Zoom, 1:00 p.m.

OPEN FORUM/PUBLIC COMMENT

The meeting adjourned at 2:35PM



Elsa Cordova, Chair
VEBA Advisory Committee

