

**U.A. Local 467
Defined Benefit Plan Trust Fund
Board of Trustees Meeting**

December 11, 2012

Minutes

1. Call to Order

The regular meeting of the Board of Trustees for the U.A. Local 467 Defined Benefit Plan Trust Fund was called to order by Chairman Gary Saunders at the U.A. Local 467 Union Hall, 1519 Rollins Road, Burlingame, California. A quorum was present.

2. Roll Call

The following Trustees were present:

Employee

Gary Saunders, Chairman
Mike Swanson
Mark Burri
Pete Dufault

Employer

Scott Strawbridge, Co-Chairman
Dan Larratt
Michael Vlaming
Ken Westphal

Also Present

Marci Vukson and Sid Kaufmann; Kaufmann and Goble
Dick Grosboll; Neyhart, Anderson, Flynn & Grosboll
Steven Callow; New Century Partners
Alex Miller; Hemming Morse Inc.
James Bishop; White Star Advisors
Jean Sukovez, Judy Sargent and Debbie Wolfe; United Administrative Services

Daniel Larratt, owner of DLI Mechanical was seated as an employer Trustee on the Defined Benefit Plan.

3. Minutes

A. September 11, 2012

The Trustees reviewed the Minutes. Following review, it was **M/S/C** to approve the Minutes as presented.

4. Communications

A. Trustee Appointment

Roger Klingen, GBA president sent the Trustees a letter dated November 5, 2012 appointing Daniel Larratt of DLI Mechanical as an employer Trustee on the Health and Welfare Fund.

5. Delinquency Report

Trustee Swanson distributed the Delinquency Report as of December 11, 2012 relating to several delinquent contractors for the payment of October fringe benefits due by November 20, 2012. He noted that three (3) contractors were 30 days or more past due and he continues to work closely with them to ensure payment. Further, he reported on two (2) contractors that were turned over to the collections attorney. Mr. Swanson said the contractors are experiencing cash flow issues.

The following contractors are 30 days or more past due:

- 1) Pacific Plumbing owes September and October 2012.
- 2) Pro-Plumbing owes August, September and October 2012.
- 3) Roberts Firestop owes July, August, September and October 2012.

Questions were raised about a few of the delinquencies and the follow-up action to be taken. It was noted that the number of late contractors had decreased since the last meeting.

Contractors referred for Collections:

- 1) Cal Pacific Plumbing. Legal Counsel reported that Ben Lurch in his office is pursuing a Default Judgment against Cal Pacific as the employer did not respond to the Complaint. It was reported that there are no jobs to lien.
- 2) So. City Refrigeration & Air Conditioning. Legal Counsel said his office is seeking to enforce the Judgment. The last attempt on its bank account yielded no funds. The Company may have a new alias. An investigator may be used to elicit more information.

6. Attorney Report (Dick Grosboll)

A. IRS Favorable Determination Letter/Approval of Restated Plan Incorporating Plan Changes

The Trustees reviewed a copy of the IRS Favorable Determination letter dated October 26, 2012. Mr. Grosboll said the letter was received almost three (3) years after submission of the Plan to the IRS. He said the Plan must be resubmitted every five (5) years. Mr. Grosboll reported that the IRS requested two (2) changes to the plan; one related to relative value language added and one related to rollovers and non-spouse beneficiary language. It was **M/S/C** to reapprove the changes as requested by the IRS as well as any other IRS requirements, all of which are incorporated into the Restated Plan.

B. Update on 408(b)(2) Disclosures

Legal Counsel said following review of the documents provided by the providers, he found no problems with their disclosure documents.

C. 2013 IRS Benefit/Contribution Levels /Social Security Benefit Changes

The Trustees reviewed Mr. Grosboll's December 11, 2012 memo which included changes to Defined Benefit Plans, Annual Income Taken Into Consideration for Pension Contributions/Highly Compensated, 401(k) Plan Contribution Increases, Individual Retirement Accounts, Taxable Wage Base for Social Security/Average Benefit and Retirement Age, Social Security Monthly Benefits, Increased Social Security Benefit Payments and the change to the IRS Mileage Reimbursement Rate which was increased from 55.5 cents in 2012 to 56.5 cents in 2013. Mr. Grosboll said most of the changes did not affect this Plan and the Participants.

7. Investment Consultant Report, New Century Partners (Steven Callow)

Mr. Callow distributed and reviewed New Century Partners Notice of Privacy Policy, its Guide to Services and Compensation and distributed a report on performance.

Mr. Callow provided the Fund Office with a copy of its Form ADV Part 2A.

Mr. Callow distributed the U.A. Local No. 467 Pension Trust Fund Defined Benefit Plan Quarterly Presentation of Investments as of November 30, 2012. He summarized his Economic/Market Commentary and summarized stocks and mutual funds that were sold to capture gains before year end totaling \$6,390,701. Mr. Callow said he should be selling about another \$1 million before the end of the year. He said there was about \$14 million of Cash and Equivalents invested in Morgan Stanley money market funds (which pay a higher rate of interest than the Wilmington money market fund) as of November 30th.

As of November 30, 2012, the portfolio was valued at \$246,356,612.

Mr. Callow provided an overview of Brentwood Associates Private Equity V L.P. out of the Los Angeles Area. He said due diligence was completed on the company. Mr. Callow said Brentwood Associates would be a good fit for the portfolio. He said he would like to make a \$10 million commitment. Documents were sent out for review and the initial closing should be in early 2013.

Under the Investment Performance tab, Trustee Westphal asked that a notation be included in this report indicating that the Actuarial Assumption for the Defined Benefit Plan is 7.00%. This can be added per Mr. Callow.

8. Investment Management Report, WhiteStar Advisors (James Bishop)

Mr. Bishop advised the Trustees that WhiteStar Advisor's Form ADV and Privacy Statement will be sent out in the near future.

Mr. Bishop distributed the 2012 Third Quarter Report and reported on the real estate investments and holdings, the cash distributions, principal and interest payments amounts and the market value of the real estate equity investments. The total estimated market value of the real estate portfolio on September 30, 2012 was \$39,782,588, respectively.

The Executive Summary was reviewed in detail and Mr. Bishop responded to questions of the Trustees.

Mr. Bishop said an additional \$300,000 advance was made on the Carnoustie Loan.

Updates were provided on golf rounds. Mr. Bishop said revenues per round increased by 8.2%, but trunk traffic is still slow. He advised the Trustees that the autophone attendant to schedule rounds will be eliminated. It was determined that personal contact was more favorable over a machine just taking reservations.

Mr. Bishop said there were five (5) large charitable events held in 2012 that used the 6,000 square foot tent.

It was reported that Wavecrest is 100% occupied. It was also noted that GoPro's lease is up in 2014 on the commercial side.

Relating to Carnoustie, Mr. Bishop reviewed the cost increase on sales and the lack of sales. He reported that Coldwell Bank was brought in to provide greater visibility.

Projected budget has a return to the pension funds of over 9%. The need for an increase in operating income will increase the value of the golf courses, which will be reappraised in 2013.

Chairman Saunders said that during the first quarter of 2013, a decision needs to be made about the next phase. Financing also needs to be discussed. It was reported that prices will have to be increased to cover the costs of the trades.

WhiteStar Advisors, LLC's Third Quarter Report 2012 is on file with the Administrator.

9. Administrator Report; United Administrative Services (Judy Sargent)

A. Retirement Report

Ms. Sargent referenced the New Retiree List dated December 11, 2012. The Trustees reviewed the list. It was **M/S/C** to approve the eight (8) retirements as presented. The Retirement List is attached to the Minutes.

B. 104(d) Notice

The Trustees reviewed a copy of a 104(d) notice that was sent to all contributing employers and to the Union. The notice was provided for information only.

C. IFEBP Membership Dues – 2013

It was reported that the 2013 annual IFEBP membership dues were approved by a phone poll at a cost of \$880., an increase of \$30 compared to the prior year.

D. Proposed 2013 Meeting Schedule

The Trustees scheduled Trust Meetings for 2013 as follows:

Tuesday, March 12, 2013
Tuesday, June 11, 2013
Tuesday, September 10, 2013 and
Tuesday, December 10, 2013

It was **M/S/C** to approve the 2013 trust meeting dates as proposed.

10. Assets and Expenses

A. Financial Statements

After a review and discussion, it was **M/S/C** to accept the financial statements for June, July, August and September 2012 as presented.

B. Payment of Bills

The Trustees reviewed the itemized bills. Following discussion and questions about specific expenses, it was **M/S/C** to accept the payment of bills, checks 7009 through 7044 as presented.

11. Actuary/Consultant Report; Kaufmann and Goble (Sid Kaufmann)

No report.

12. Old Business

None.

13. New Business

A. Change in Chairman

Mr. Saunders announced that this would be his last meeting as Chairman of the U.A. Local 467 Defined Benefit Fund. He said he would remain as a Trustee on the Fund. It was noted that Mr. Saunders was Chairman of this Fund for 24 years and he was a Trustee for 32 years. Chairman Saunders was thanked for his many years of service and for his efficient running of the trust meetings over the years.

Mr. Saunders announced that Mike Swanson will be the new Chairman.

B. Trustee Resignation

It was announced that Pete Dufault was resigning as a Trustee on the Fund. Mr. Saunders announced that when he resigns as a Trustee, Mr. Dufault will take his place as a Trustee on this fund.

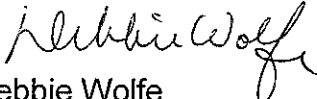
14. Next Meeting Date

The next regular meeting is scheduled on Tuesday, March 12, 2013 at 9:30 a.m. at the U.A. Local 467 Union Hall.

15. Adjournment

There being no further business, it was **M/S/C** to adjourn the Board of Trustees Defined Benefit Plan Trust Fund meeting.

Respectfully submitted,


Debbie Wolfe
Recording Secretary

**U.A. LOCAL 467 PENSION TRUST FUND
DEFINED BENEFIT PLAN
NEW RETIREE LIST
December 11, 2012**

NAME	ID #	AGE	BIRTH DATE	VESTING	PENSION	OPTION	AMOUNT	RET DATE
Carlin, Gary L	8990	62	9/7/1950	14.80	Early Reduced	SLA	\$ 1,439.19	09/01/12
Hayes, Norman D	9478	59	10/3/1953	41.50	Early Non-Reduced	50% J&S	\$ 8,611.66	10/01/12
Holscher, Wayne	6479	56	12/9/1956	10.40	Early Reduced	SLA	\$ 1,309.55	09/01/12
Murray, Matthew F	1126	55	7/20/1957	31.50	Early Non-Reduced	75% J&S	\$ 7,177.74	10/01/12
Ramirez, Richard J	5520	55	10/6/1957	19.50	Early Reduced	SLA	\$ 2,089.50	11/01/12
Stockton, Jerry J	8016	62	12/25/1949	14.60	Early Non-Reduced	SLA	\$ 3,828.00	03/01/12
Teixeira, Richard A	3412	57	4/18/1955	29.90	Early Non-Reduced	100% J&S	\$ 7,182.70	10/01/12
Thurmond, Bruce E	6961	57	6/17/1955	21.00	Early Reduced	100% J&S	\$ 3,920.09	09/01/12

The Application for pension under Retirement Plan #2 of the following named employee has been checked and found to be in order. The employee is entitled to a monthly pension in the amount stated.

Local Union Number: 467
Name of Retiree: Gary L. Carlin
Identification #: XXX-XX- 8990
Retirement Date: September 1, 2012
Monthly Benefit: \$ 1,439.19

Past Service: 0.00 Years
Total Benefit Credit: 14.80 Years
Total Vesting Credit: 14.80 Years

Type of Retirement:

Form of Payment:

 Normal Retirement

XX Life Annuity

 Early Retirement
(Non-Reduced)

XX 36 Month Guarantee

XX Early Retirement
(Reduced)

 Disability Retirement

 50% Joint & Survivor

 Pre-Retirement Death

 75% Joint & Survivor

 100% Joint & Survivor

Comments:

The Application for pension under Retirement Plan #2 of the following named employee has been checked and found to be in order. The employee is entitled to a monthly pension in the amount stated.

Local Union Number: 467
Name of Retiree: Norman D. Hayes
Identification #: XXX-XX- 9478
Retirement Date: October 1, 2012
Monthly Benefit: \$ 8,611.66

Past Service: 0.00 Years
Total Benefit Credit: 41.50 Years
Total Vesting Credit: 41.50 Years

Type of Retirement:

 Normal Retirement
 XX Early Retirement
 (Non-Reduced)
 Early Retirement
 (Reduced)
 Disability Retirement
 Pre-Retirement Death

Form of Payment:

 Life Annuity
 36 Month Guarantee
 XX 50% Joint & Survivor
 75% Joint & Survivor
 100% Joint & Survivor

Comments:

The Application for pension under Retirement Plan #2 of the following named employee has been checked and found to be in order. The employee is entitled to a monthly pension in the amount stated.

Local Union Number: 467
Name of Retiree: Wayne Holscher
Identification #: XXX-XX- 6479
Retirement Date: September 1, 2012
Monthly Benefit: \$ 1,309.55

Past Service: 0.00 Years
Total Benefit Credit: 10.40 Years
Total Vesting Credit: 10.40 Years

Type of Retirement:

Form of Payment:

 Normal Retirement

XX Life Annuity

 Early Retirement
(Non-Reduced)

XX 36 Month Guarantee

XX Early Retirement
(Reduced)

 50% Joint & Survivor

 Disability Retirement

 75% Joint & Survivor

 Pre-Retirement Death

 100% Joint & Survivor

Comments:

The Application for pension under Retirement Plan #2 of the following named employee has been checked and found to be in order. The employee is entitled to a monthly pension in the amount stated.

Local Union Number: 467
Name of Retiree: Matthew F. Murray
Identification #: XXX-XX- 1126
Retirement Date: September 1, 2012
Monthly Benefit: \$ 7,177.74

Past Service: 0.00 Years
Total Benefit Credit: 31.50 Years
Total Vesting Credit: 31.50 Years

Type of Retirement:

Form of Payment:

 Normal Retirement

 Life Annuity

 XX Early Retirement
(Non-Reduced)

 36 Month Guarantee

 Early Retirement
(Reduced)

 50% Joint & Survivor

 Disability Retirement

 XX 75% Joint & Survivor

 Pre-Retirement Death

 100% Joint & Survivor

Comments:

The Application for pension under Retirement Plan #2 of the following named employee has been checked and found to be in order. The employee is entitled to a monthly pension in the amount stated.

Local Union Number: 467
Name of Retiree: Richard J. Ramirez
Identification #: XXX-XX- 5520
Retirement Date: November 1, 2012
Monthly Benefit: \$ 2,089.50

Past Service: 0.00 Years
Total Benefit Credit: 19.40 Years
Total Vesting Credit: 19.50 Years

Type of Retirement:

Form of Payment:

 Normal Retirement

XX Life Annuity

 Early Retirement
(Non-Reduced)

XX 36 Month Guarantee

XX Early Retirement
(Reduced)

 50% Joint & Survivor

 Disability Retirement

 75% Joint & Survivor

 Pre-Retirement Death

 100% Joint & Survivor

Comments:

The Application for pension under Retirement Plan #2 of the following named employee has been checked and found to be in order. The employee is entitled to a monthly pension in the amount stated.

Local Union Number: 467
Name of Retiree: Jerry J. Stockton
Identification #: XXX-XX- 8016
Retirement Date: March 1, 2012
Monthly Benefit: \$ 3,828.00

Past Service: 0.00 Years
Total Benefit Credit: 14.60 Years
Total Vesting Credit: 14.60 Years

Type of Retirement:

Form of Payment:

 Normal Retirement

XX Life Annuity

XX Early Retirement
(Non-Reduced)

XX 36 Month Guarantee

 Early Retirement
(Reduced)

 50% Joint & Survivor

 Disability Retirement

 75% Joint & Survivor

 Pre-Retirement Death

 100% Joint & Survivor

Comments:

Requested March 1 retirement date, but did not return Benefit Election Form until September.

The Application for pension under Retirement Plan #2 of the following named employee has been checked and found to be in order. The employee is entitled to a monthly pension in the amount stated.

Local Union Number: 467
Name of Retiree: Richard Teixeira
Identification #: XXX-XX- 3412
Retirement Date: October 1, 2012
Monthly Benefit: \$ 7,182.70

Past Service: 0.00 Years
Total Benefit Credit: 33.85 Years
Total Vesting Credit: 29.90 Years

Type of Retirement:

Form of Payment:

 Normal Retirement

 XX Early Retirement
(Non-Reduced)

 Early Retirement
(Reduced)

 Disability Retirement

 Pre-Retirement Death

 Life Annuity

 36 Month Guarantee

 50% Joint & Survivor

 75% Joint & Survivor

 XX 100% Joint & Survivor

Comments:

The Application for pension under Retirement Plan #2 of the following named employee has been checked and found to be in order. The employee is entitled to a monthly pension in the amount stated.

Local Union Number: 467
Name of Retiree: Bruce Thurmond
Identification #: XXX-XX- 6961
Retirement Date: September 1, 2012
Monthly Benefit: \$ 3,920.09

Past Service: 0.00 Years
Total Benefit Credit: 20.80 Years
Total Vesting Credit: 21.00 Years

Type of Retirement:

Form of Payment:

 Normal Retirement

 Life Annuity

 Early Retirement
(Non-Reduced)

 36 Month Guarantee

 XX Early Retirement
(Reduced)

 50% Joint & Survivor

 Disability Retirement

 75% Joint & Survivor

 Pre-Retirement Death

 XX 100% Joint & Survivor

Comments:

**U.A. LOCAL 467 PENSION TRUST FUND
DEFINED BENEFIT PLAN
EX-SPOUSES
December 11, 2012**

#	EX-SPOUSE'S NAME	ID #	MEMBER'S NAME	ID#	PENSION	OPTION	AMOUNT	RET DATE	DATE PAID
---	------------------	------	---------------	-----	---------	--------	--------	----------	-----------

NONE

**U.A. LOCAL 467 PENSION TRUST FUND
DEFINED BENEFIT PLAN
PRE-RETIREMENT DEATHS
December 11, 2012**

#	NAME	ID #	AGE	BIRTH DATE	VESTING	DATE OF DEATH	OPTION	AMOUNT	DATE PAID
---	------	------	-----	------------	---------	---------------	--------	--------	-----------

NONE