

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

December 10, 2013

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 Mike Swanson 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

Mike Swanson, Chairman
Mark Burri
Chris Collins
Gary Saunders

Employer

Dan Larratt, GBA
Michael Vlaming, Industrial Contractors, UMIC, Inc.
Ken Westphal, ACCOES
Scott Strawbridge, Northern Calif. MCA

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; WhiteStar
Pam Barrett, Donna Rios and Joan Keith; UAS

3. Minutes of September 10, 2013

The Trustees reviewed the Minutes. A change was requested to update the name of Mr. Vlaming's company to Industrial Contractors, UMIC, Inc."

It was **M/S/C** to approve the Minutes of September 10, 2013, as revised.

4. Communications

There were no communications.

5. Delinquency Report – Mike Swanson

Chairman Swanson distributed the Delinquency Report dated December 10, 2013. The report lists six contractors who are 30 days or more past due, with whom he continues to work closely to ensure payment.

- 1) A. Bryant Plumbing owes September 2013
- 2) Ayooob Mechanical owes August and September 2013

7. **Investment Consultant Report, New Century Partners - Steven Callow**

Mr. Callow distributed the portfolio appraisal as of November 30, 2013. He reviewed the economic market report and noted an upward motion in the stock market. Because of this, he made some adjustments in the mutual fund portfolio. He sold DFA and Vanguard, and purchased Brown Management and Vanguard Selected Value.

The total market value as of November 30, 2013 was \$310,300,097. This breaks down as follows: \$503,568 in Common Stock; \$194,100,486 in Mutual Funds; \$9,585,877 in Real Estate Secured Notes & Bonds; \$18,547,039 in Real Estate Loans; \$7,705,025 in Real Estate Partnerships; \$13,062,824 in Venture Capital \$60,858,792 in Private Equity; and, \$5,936,485 in Cash & Equivalents.

8. **Investment Management Report, WhiteStar Advisors - James Bishop**

Mr. Bishop distributed the 2013 Third Quarter Report. He reviewed the real estate investments and holdings, cash distributions, principal and interest payment amounts, and the market value of the real estate equity. The total estimated market value of the Fund's real estate investments as of September 30, 2013 was \$37,350,443.

The Summary was reviewed in detail and Mr. Bishop responded to questions by the Trustees. The Report is attached to these Minutes.

9. **Actuary/Consultant Report; Kaufmann & Goble - Sid Kaufmann and Marci Vukson**

A. **Review of Actuarial Valuation**

Mr. Kaufmann distributed and reviewed the Actuarial Valuation report as of September 30, 2013.

There was a lengthy discussion about what the Actuarial Valuation reflects. It was reported that it is likely the Fund will be in the green zone by January 1, 2014.

10. **Administrator's Report, United Administrative Services – Donna Rios**

A. **Retirement Count Report**

Ms. Rios reviewed the Retirement Count Report for 2013, which indicated there have been a total of 22 Retirements and 3 Disabilities year-to-date. Retirement and Disability Counts for 2012 and 2011 were also reviewed.

B. **Retirement Report**

The Trustees reviewed the New Retiree List dated December 10, 2013, which included seven retirees. It was **M/S/C** to approve the list as presented. The Retirement List is attached to these Minutes.

All meetings will begin at 9:30 am and will be held at U.A. Local 467 Union Hall, 1519 Rollins Road, Burlingame, California.

16. **Adjournment**

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

Respectfully submitted,



Joan Keith
Recording Secretary

U.A. LOCAL 467 PENSION TRUST FUND
DEFINED BENEFIT PLAN
NEW RETIREE LIST
December 10, 2013

NAME	ID #	AGE	BIRTH DATE	VESTING	PENSION	OPTION	AMOUNT	RET DATE
ANDERS, ERIC	3189	55	5/13/1958	29.50	Early Non-Reduced	75% J&S	\$ 6,850.55	11/01/13
DIFIGUIREDO, RONALD	1772	56	5/16/1957	31.70	Early Non-Reduced	50% J&S	\$ 6,274.25	08/01/13
FRAUMENT, ANTHONY	2426	57	11/30/1956	24.60	Early Non-Reduced	50% J&S	\$ 6,608.32	10/01/13
GARDINER, TONY	6267	55	8/21/1958	10.20	Early Reduced	SLA	\$ 865.50	10/01/13
HERMINGHAUS, KIM	0338	62	1/15/1952	12.50	Early Reduced	100% J&S	\$ 440.16	12/01/13
LOPEZ, JAVIER	9816	56	1/16/1958	26.50	Early Non-Reduced	75% J&S	\$ 5,029.39	11/01/13
SIMMONS, JOHN	2544	65	6/26/1948	25.60	Normal	50% J&S	\$ 4,756.92	11/01/13

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: Eric Anders

Identification #: XXX-XX- 3189

Retirement Date: November 1, 2013

Monthly Benefit: \$ 6,850.55

Past Service: 0.00 Years

Total Benefit Credit: 29.50 Years

Total Vesting Credit: 30.00 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

 50% Joint & Survivor

XX 75% Joint & Survivor

 100% Joint & Survivor

Comments:

Dated at San Jose, California on 10/16/2013

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: Ronald diFigueiredo

Identification #: XXX-XX- 1772

Retirement Date: August 1, 2013

Monthly Benefit: \$ 6,274.25

Past Service: 0.00 Years

Total Benefit Credit: 31.70 Years

Total Vesting Credit: 31.70 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:

Dated at San Jose, California on 9/5/2013

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: Tony Gardner
Identification #: XXX-XX- 6267
Retirement Date: October 1, 2013
Monthly Benefit: \$ 865.50

Past Service: 0.00 Years
Total Benefit Credit: 9.50 Years
Total Vesting Credit: 10.20 Years

Type of Retirement:

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

Form of Payment:

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

Comments:

Dated at San Jose, California on 10/21/2013

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: Javier Lopez
Identification #: XXX-XX- 9816
Retirement Date: November 1, 2013
Monthly Benefit: \$ 5,029.39

Past Service: 0.00 Years
Total Benefit Credit: 26.50 Years
Total Vesting Credit: 26.50 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
 50% Joint & Survivor
XX 75% Joint & Survivor
 100% Joint & Survivor

Comments:

Dated at San Jose, California on 11/8/2013

**U.A. LOCAL 467 PENSION TRUST FUND
DEFINED BENEFIT PLAN
PRE-RETIREMENT DEATHS
December 10, 2013**

#	NAME	ID #	AGE	BIRTH DATE	VESTING	DATE OF DEATH	OPTION	AMOUNT	DATE PAID
1	Baker, Bruce	8345	51	2/23/1960	21.90	9/21/2011			
	Baker, Bryce	5035	26	10/18/1987					
							Lump Sum	\$ 69,700.40	10/01/13

**U.A. LOCAL 467 PENSION TRUST FUND
DEFINED BENEFIT PLAN
EX-SPOUSES
December 10, 2013**

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

NONE