

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

June 11, 2013

Minutes

An Executive Session was called prior to beginning the meeting. Trustees, Legal Counsel and the Consultants were present.

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

Scott Strawbridge, Co-Chairman
Michael Vlaming
Ken Westphal, ACCOES

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.
Pam Barrett, Judy Sargent, Sandy Stephenson and Debbie Wolfe; UAS

3. Minutes

A. March 12, 2013

The Trustees reviewed the Minutes. Following review, it was **M/S/C** to approve the Minutes of March 12, 2013 as presented.

4. Communications

A. NCCMP

The National Coordinating Committee for Multiemployer Plans (NCCMP) sent a copy of its report of the NCCMP Retirement Security Review Commission entitled *Solutions Not Bailouts*, a Comprehensive Plan From Business and Labor to Safeguard Multiemployer Retirement Security, Protect Taxpayers and Spur Economic Growth, which is on file in the Administrative Office.

5. Delinquency Report – Mike Swanson

Chairman Swanson distributed the Delinquency Report as of June 11, 2013 relating to three (3) contractors who were 30 days or more past due and he continues to work closely with them to ensure payment.

- 1) Peninsula Air Conditioning owes March and April 2013
- 2) Pro-Plumbing owes February, March and April 2013
- 3) Robert's Fire Stop owes March and April 2013.

Contractors referred for Collections:

- 1) Cal Pacific Plumbing – Mr. Swanson said \$43,000 was collected from the employer's bank account based on the judgment. Both liquidated damages and principal are still due. A judgment was received which included legal fees.
- 2) South City Refrigeration & Air Conditioning. South City has been late, but the plan office confirmed that April hours were paid.

Relating to Dinelli Plumbing, it was reported that their delinquency was paid after the received correspondence from the Trust Counsel.

6. Report by Legal Counsel - Dick Grosboll

A. Summary Plan Description

Mr. Grosboll reported that the revision to the Summary Plan Description is in progress. He said he would provide the Administrator and the Consultants with draft copies for review. This will be added to the next agenda for discussion, although the document will not likely be ready for approval until later in 2013.

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

Mr. Callow distributed portfolio appraisals as of May 31, 2013.

The total market value as of May 31, 2013 was \$272,486,405, with \$163,810,234 in Mutual Funds, \$11,545,929 in Real Estate Secured Notes & Bonds, \$18,332,527 in Real Estate Loans, \$7,344,488 in Real Estate Partnerships; \$11,814,079 in Venture Capital Partnerships, \$52,890,129 in Private Equity Partnerships, and \$6,383,257 in Cash & Equivalents.

Mr. Callow reported that the Subscription Agreement was obtained from Brentwood Associates. He also thanked Joe Arndt from WhiteStar for providing him with draft numbers for the real estate portion of the report. In response to a Trustee question, Mr. Callow confirmed that the Rosewood Capital III portfolio is now down to one company. A Trustee reported that to date, there have been no withdrawals from the portfolio in 2013 to pay for benefits or bills.

8. Investment Management Report, WhiteStar Advisors - James Bishop

Mr. Bishop distributed the 2013 First 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 March 31, 2013 was \$38,356,703 respectively. Mr. Bishop reported that there were a total of \$518,406 in cash distributions during the first quarter of 2013 including \$22,793 of scheduled principal and interest payments and a \$125,000 additional principal payment for the UA Local 442 Loan, \$16,124 of interest payments for the Skycrest Loan, scheduled payments of interest and principal totaling \$229,489 for the Golf Course First Mortgages, and \$125,000 unscheduled interest payment against the Carnoustie Infrastructure Loan. Additionally, interest accrued on the Carnoustie Infrastructure Loan and the Golf Course Second Mortgage in the amounts of \$115,772 and \$305,817, respectively.

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

9. Administrator Report; United Administrative Services - Judy Sargent

A. Retirement Report

Ms. Sargent referenced the Pre- Retirement Death List dated June 11, 2013. The Trustees reviewed the list. It was **M/S/C** to approve as presented. The Retirement List is attached to the Minutes.

Ms. Sargent referenced a revised copy of the Defined Benefits Plan for Ex-Spouses which was distributed at today's meeting. There was one (1) spouse on this list dated June 11, 2013. The Trustees reviewed the list. It was **M/S/C** to approve the list as presented.

Trustee Saunders requested that an ongoing list of retirees be included in future meeting packets. Ms. Sargent agreed to provide the list as requested.

B. Annual Funding Notice

A revised copy of the Annual Funding Notice was reviewed. Ms. Sargent reported that the copy in the meeting binder included a figure that was overstated. This was provided for information only.

10. Assets and Expenses

A. Financial Statements

After a review and discussion, it was **M/S/C** to accept the financial statements for the months of December 2012 and January through March 2013 as presented.

B. Payment of Bills

The Trustees reviewed the itemized bills. Following review, it was **M/S/C** to accept the payment of bills, checks 7076-7111 as presented.

11. Actuary/Consultant Report; Kaufmann and Goble - Sid Kaufmann and Marci Vukson

A. Actuarial Valuation

Mr. Kaufmann reported that preparation of the Actuarial Valuation is in progress and he said it will be reviewed at the next trust meeting.

12. Review of Financial Audit – Alex Miller

Mr. Miller reviewed a copy of the financial audit for the years ending December 31, 2012 and 2011. He said it was a clean, unqualified opinion. Following review of the audit, the Notes to the financial statement were briefly reviewed. It was **M/S/C** to approve the financial audit as presented and to timely file all necessary tax forms, including filing the Form 5500 electronically.

In response to a Trustee question about the mortality table that is currently in use, it was noted that the Plan changed to a newer mortality table last year which increased the Plan's liability by over a million dollars. Discussion took place about mortality tables.

13. Old Business

None.

14. New Business

A. Results of Executive Session
Request for Proposal (RFP) for Third Party Administrator

Chairman Swanson noted that during the Executive Session, the Trustees discussed the RFP process for the Third Party Administrator. Interviews will be held with three companies on June 24th. United Administrative Services' interview will be held at 10:00 a.m.

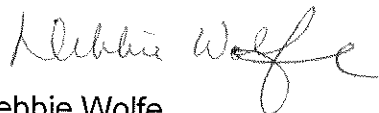
15. Next Meeting Date

The next regular meeting is scheduled on Tuesday, September 10, 2013 at the U.A. Local 467 Union Hall.

16. Adjournment

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

Respectfully submitted,

A handwritten signature in cursive script that reads "Debbie Wolfe".

Debbie Wolfe
Recording Secretary

**U.A. LOCAL 467 PENSION TRUST FUND
DEFINED BENEFIT PLAN
NEW RETIREE LIST
JUNE 11, 2013**

NAME	ID #	AGE	BIRTH DATE	VESTING	PENSION	OPTION	AMOUNT	RET DATE
HOGAN, GRAHAM	1253	55	2/13/1958	32.20	Early Non-Reduced	50% J&S	\$ 6,422.42	03/01/13
SALVUCCI, RICHARD	5878	57	3/3/1956	27.80	Early Non-Reduced	SLA	\$ 5,162.60	11/01/12
KLINGEN, ROGER	2005	64	8/29/1948	14.20	Early Reduced	50% J&S	\$ 617.45	02/01/13
MCCLAIN, RONALD	7716	55	11/02/1957	32.70	Early Non-Reduced	100% J&S	\$ 8,470.46	04/01/13
NAKAMURA, BRENT	3870	55	4/25/58	28.10	Early Non-Reduced	100% J&S	\$ 6,137.42	05/01/13
TRAUTMAN, MICHAEL	8525	55	1/23/1958	28.80	Early Non-Reduced	75% J&S	\$ 4,739.21	04/01/13
PARMA, JOHN	5422	56	6/30/1956	26.60	Early Non-Reduced	SLA	\$ 4,654.10	05/01/13
ERCOLINI, LARRY	1215	62	4/5/1951	38.20	Early Non-Reduced	50% J&S	\$ 7,538.31	04/01/13
NEVILLE, LINUS	5703	59	9/6/1955	11.90	Early Reduced	SLA	\$ 1,203.61	06/01/13
HOSFORD, JAMES	7839	69	3/8/1944	17.90	Normal	100% J&S	\$ 409.15	06/01/13
HUBER, MARY	6201	63	5/7/1950	23.70	Early Non-Reduced	SLA	\$ 6,339.07	04/01/13

U.A. LOCAL 467 PENSION TRUST FUND
DEFINED BENEFIT PLAN
EX-SPOUSES
JUNE 11, 2013

#	EX-SPOUSE'S NAME	ID #	MEMBER'S NAME	ID #	PENSION	OPTION	AMOUNT	RET DATE	DATE PAID
1	Trautman, Lorrie	9008	Trautman, Michael	8525	QDRO	100% Survivor	\$ 1,076.11	02/01/13	03/01/13

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: Graham Hogan
Identification #: XXX-XX- 8212
Retirement Date: March 1, 2013
Monthly Benefit: \$ 6,422.42

Past Service: 0.00 Years
Total Benefit Credit: 32.00 Years
Total Vesting Credit: 32.20 Years

Type of Retirement:

Form of Payment:

 Normal Retirement

 Life Annuity

 XX Early Retirement
(Non-Reduced)

 36 Month Guarantee

 Early Retirement
(Reduced)

 XX 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: Richard Salvucci
Identification #: XXX-XX- 5878
Retirement Date: November 1, 2012
Monthly Benefit: \$ 5,162.60

Past Service: 0.00 Years
Total Benefit Credit: 25.00 Years
Total Vesting Credit: 27.80 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:

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: Roger Klingen
Identification #: XXX-XX- 2005
Retirement Date: February 1, 2013
Monthly Benefit: \$ 617.45

Past Service: 0.00 Years
Total Benefit Credit: 14.20 Years
Total Vesting Credit: 14.20 Years

Type of Retirement:

Form of Payment:

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

 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: Ronald McClain
Identification #: XXX-XX- 7716
Retirement Date: April 1, 2013
Monthly Benefit: \$ 8,470.46

Past Service: 0.00 Years
Total Benefit Credit: 32.70 Years
Total Vesting Credit: 32.70 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

 75% Joint & Survivor

 Pre-Retirement Death

 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: Brent Nakamura
Identification #: XXX-XX- 3870
Retirement Date: May 1, 2013
Monthly Benefit: \$ 6,137.42

Past Service: 0.00 Years
Total Benefit Credit: 28.00 Years
Total Vesting Credit: 28.10 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

 75% Joint & Survivor

 Pre-Retirement Death

 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 Participant: Michael Trautman
Name of Ex-spouse: Lorrie Trautman
Identification #: XXX-XX-9008
Retirement Date: February 1, 2013
Monthly Benefit: \$ 1,076.11

Past Service: 0.00 Years
Total Benefit Credit: 28.20 Years*
Total Vesting Credit: 28.20 Years*

Type of Retirement:

Form of Payment:

 Normal Retirement

 Life Annuity

 Early Retirement
(Non-Reduced)

 36 Month Guarantee

 Early Retirement
(Reduced)

 50% Survivor Benefit

 Disability Retirement

 75% Survivor Benefit

 Pre-Retirement Death

XX 100% Survivor Benefit

XX Ex-Spousal Benefit (QDRO)

Comments:

*The years is the number of years of credit [participant] earned during the marriage.

Dated at San Jose, California on 2/12/13.

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: Michael Trautman
Identification #: XXX-XX- 8525
Retirement Date: April 1, 2013
Monthly Benefit: \$ 4,739.21

Past Service: 0.00 Years
Total Benefit Credit: 28.30 Years
Total Vesting Credit: 28.80 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: John Parma
Identification #: XXX-XX- 5422
Retirement Date: May 1, 2013
Monthly Benefit: \$ 4,654.10

Past Service: 0.00 Years
Total Benefit Credit: 26.60 Years
Total Vesting Credit: 25.40 Years

Type of Retirement:

 Normal Retirement
XX Early Retirement
(Non-Reduced)
 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:

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: Larry Ercolini
Identification #: XXX-XX- 1215
Retirement Date: April 1, 2013
Monthly Benefit: \$ 7,538.31

Past Service: 0.00 Years
Total Benefit Credit: 38.20 Years
Total Vesting Credit: 38.20 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
 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: Linus Neville
Identification #: XXX-XX- 5703
Retirement Date: June 1, 2013
Monthly Benefit: \$ 1,203.61

Past Service: 0.00 Years
Total Benefit Credit: 11.90 Years
Total Vesting Credit: 11.90 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: James Hosford
Identification #: XXX-XX- 7839
Retirement Date: June 1, 2013
Monthly Benefit: \$ 409.15

Past Service: 0.00 Years
Total Benefit Credit: 16.60 Years
Total Vesting Credit: 17.90 Years

Type of Retirement:

Form of Payment:

XX Normal Retirement
 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: Mary Huber
Identification #: XXX-XX- 6201
Retirement Date: April 1, 2013
Monthly Benefit: \$ 3,161.70

Past Service: 0.00 Years
Total Benefit Credit: 21.70 Years
Total Vesting Credit: 23.70 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:

Dated at San Jose, California on 5/16/2013

**U.A. LOCAL 467 PENSION TRUST FUND
DEFINED BENEFIT PLAN
PRE-RETIREMENT DEATHS
JUNE 11, 2013**

#	NAME	ID #	AGE	BIRTH DATE	VESTING	DATE OF DEATH	OPTION	AMOUNT	DATE PAID
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NONE