

**UA Local 467
Defined Benefit Plan Trust Fund
Board of Trustees Meeting**

September 18, 2014

Minutes

1. Call to Order

The regular meeting of the Board of Trustees for the UA Local 467 Defined Benefit Plan Trust Fund was called to order by Chairman Mike Swanson at the UA 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 Northern Calif. MCA
Michael Vlaming, Industrial Contractors, UMIC, Inc.
Kenneth Westphal, ACCOES

Also Present

Marci Vukson and Sid Kaufmann; Kaufmann and Goble
Dick Grosboll; Neyhart, Anderson; Flynn & Grosboll
Steven Callow; New Century Partners
James Bishop; WhiteStar
Judy Sargent, Pam Barrett and Joan Keith; UAS

3. Minutes of June 10, 2014

The Trustees reviewed the June 10, 2014 Minutes. It was suggested that Item 13 be revised to change "deferred" to "reallocated." It was **M/S/C** to approve the Minutes with this revision.

4. Communications

There were no communications.

5. Delinquency Report – Mike Swanson

Chairman Swanson distributed the Delinquency Report dated September 18, 2014. The report indicates there are several contractors delinquent for the July 2014 fringe benefits payment due by August 20, 2014.

The report lists five contractors 30 days or more past due, with whom he continues to work closely to ensure payment:

- 1) Ayoob Mechanical owes June and July
- 2) Northern Refrigeration owes June and July

- 3) Pacific Plumbing owes June and July
- 4) Roberts Fire Stop owes May, June and July
- 5) Smith Whitely Refrigeration owes February

Contractors who have been turned over to Trust Fund attorneys for collections are:

- 1) A. Bryant Plumbing Co.
- 2) South City Refrigeration & Air Conditioning
- 3) Peninsula Air Conditioning Co.

6. Investment Consultant Report, New Century Partners – Steven Callow

Mr. Callow distributed the portfolio appraisal as of August 31, 2014. He reported the total market value as of August 31, 2014 was \$332,005,519. This breaks down as follows: \$474,513 in Common Stock; \$216,806,222 in Mutual Funds; \$10,614,124 in Real Estate Secured Notes & Bonds; \$17,477,456 in Real Estate Loans; \$5,941,559 in Real Estate Partnerships; \$10,267,102 in Venture Capital; \$64,091,344 in Private Equity; and \$6,333,199 in Cash & Equivalents.

7. Investment Management Report, WhiteStar Advisors – James Bishop

Mr. Bishop distributed and summarized the 2014 Second 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 June 30, 2014 was \$35,160,622. Mr. Bishop responded to questions of the Trustees concerning the real estate investments.

8. Actuary/Consultant Report; Kaufmann & Goble – Sid Kaufmann and Marci Vukson

A. Review of Actuarial Valuation

Mr. Kaufmann distributed and reviewed the Annual Certification of the Multiemployer Plan Funding Status report for the plan year 2014.

9. Report by Counsel – Dick Grosboll

A. Update on Restated Summary Plan Description

Mr. Grosboll distributed another draft of the Summary Plan Description/Plan document for the Defined Benefit Plan. He requested comments and any suggested changes as the goal is to publish and distribute the new SPD/Plan document within a couple of months. He reminded the Trustees that the Plan document, which is included as part of the SPD, will be re-filed with the IRS by January 31, 2015.

B. Annual Notice to Retirees – Summary of Suspension of Retirement Benefits

Mr. Grosboll referenced the revised notice to retirees regarding suspension of retirement benefits. He reminded the Trustees that the Trustees had agreed with his recommendation that an annual Benefit Suspension Notice be sent to retirees each year. He distributed a revised notice to the Chair and requested any input. The Notice can be included with other mailings.

10. Administrator Report, United Administrative Services – Judy Sargent

A. Retirement Report

The Trustees reviewed the New Retiree List dated September 18, 2014, which includes seven retirees. It was **M/S/C** to approve the list with a correction to change “Dan Thomas” to “Dan Thompson.” The Retirement List is attached to these Minutes.

Ms. Sargent referenced the Pre-Retirement Deaths report, dated September 18, 2014, which indicated there were no pre-retirement deaths during the report period.

B. Retiree Count Report

Ms. Sargent reviewed the Retirement Count Report for 2014, which indicated there have been a total of 20 Retirements and 1 Disability year-to-date. Retirement and Disability Counts for 2013, 2012 and 2011 were also reviewed.

11. Assets and Expenses

A. Financial Statements

Following review of the financial statements for April, May and June 2014, it was **M/S/C** to accept the financial statements as presented.

Mr. Saunders inquired about the line item “Transfer to Part A Benefit Checking.” Ms. Sargent will send an email to Trustees with clarification.

B. Payment of Bills

The Trustees reviewed the itemized bills. Following review, it was **M/S/C** to approve the payment of bills, checks 7254-7296, as presented.

12. Auditor’s Report – Alex Miller

Mr. Miller was not present.

13. Old Business

There was no old business.

14. New Business

A. Reimbursement of IFEBP Expenses

After discussion and consistent with past practice and the Plan's Trustee Expense Policy, it was **M/S/C** to reimburse Trustees for IFEBP conference expenses up to \$500 per day for up to 6 days (it was acknowledged for some days, the expenses might exceed \$500 but for other days, the expenses may be less than \$500, but that the total could not exceed \$500 times the number of days traveled), plus regular coach airfare. This amount will be sent to the Trustees in advance; receipts will be submitted by Trustees after the conference. Any unused amounts will be returned to the Trust Fund. The total costs will be split evenly between the Pension and Health & Welfare Funds.

15. Next Meeting Date

The next meeting is scheduled for Tuesday, December 9, 2014 and will be held at UA 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
SEPTEMBER 18, 2014**

NAME	ID #	AGE	BIRTH DATE	VESTING	PENSION	OPTION	AMOUNT	RET DATE
COMPANI, JOHN T	7944	65	6/26/1945	5.80	Normal	SLA	\$ 163.00	10/01/14
EDWARDS, MARK	3650	55	7/26/1959	25.50	Early Non-Reduced	100% J&S	\$ 6,914.42	08/01/14
JENSEN, STEVEN D	3643	55	2/14/1959	25.00	Early Non-Reduced	100% J&S	\$ 5,348.35	09/01/14
LINCOLN, KEITH A	2654	58	4/2/1956	25.00	Early Non-Reduced	50% J&S	\$ 6,120.50	09/01/14
RAMIREZ, CHRISTOPHER	8167	59	2/26/1955	10.90	Disability	SLA	\$ 2,025.00	07/01/14
SULLIVAN, MICHAEL	5150	61	9/6/1953	14.90	Early Reduced	100% J&S	\$ 3,222.12	10/01/14
THOMPSON, DANIEL J	6116	55	9/4/1959	35.10	Early Non-Reduced	SLA	\$ 7,693.10	10/01/14

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 T. Compani
Identification #: XXX-XX- 7944
Retirement Date: July 1, 2010
Monthly Benefit: \$ 163.00

Past Service: 0.00 Years
Total Benefit Credit: 1.27 Years
Total Vesting Credit: 5.80 Years

Type of Retirement:

XX Normal Retirement
 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:

Received retro payment in the amount of \$8,680.00 for 7/2010 - 9/2014

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: Mark Edwards
Identification #: XXX-XX- 3650
Retirement Date: August 1, 2014
Monthly Benefit: \$ 6,914.42

Past Service: 0.00 Years

Total Benefit Credit: 25.50 Years

Total Vesting Credit: 25.50 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
 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: Steven Jensen
Identification #: XXX-XX- 3643
Retirement Date: September 1, 2014
Monthly Benefit: \$ 5,348.35

Past Service: 0.00 Years
Total Benefit Credit: 25.00 Years
Total Vesting Credit: 25.00 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
 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: Keith Lincoln
Identification #: XXX-XX- 2654
Retirement Date: September 1, 2014
Monthly Benefit: \$ 6,120.50

Past Service: 0.00 Years

Total Benefit Credit: 25.00 Years

Total Vesting Credit: 25.00 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: Christopher Ramirez
Identification #: XXX-XX- 8167
Retirement Date: July 1, 2014
Monthly Benefit: \$ 2,025.00

Past Service: 0.00 Years
Total Benefit Credit: 10.40 Years
Total Vesting Credit: 10.90 Years

Type of Retirement:

Form of Payment:

<u> </u> Normal Retirement	<u>XX</u> Life Annuity
<u> </u> Early Retirement (Non-Reduced)	<u>XX</u> 36 Month Guarantee
<u> </u> Early Retirement (Reduced)	<u> </u> 50% Joint & Survivor
<u>XX</u> Disability Retirement	<u> </u> 75% Joint & Survivor
<u> </u> Pre-Retirement Death	<u> </u> 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: Michael S. Sullivan
Identification #: XXX-XX- 5150
Retirement Date: October 1, 2014
Monthly Benefit: \$ 32,222.12

Past Service: 0.00 Years

Total Benefit Credit: 14.90 Years

Total Vesting Credit: 14.90 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: Daniel Thompson
Identification #: XXX-XX- 6116
Retirement Date: October 1, 2014
Monthly Benefit: \$ 7,693.10

Past Service: 0.00 Years
Total Benefit Credit: 35.10 Years
Total Vesting Credit: 35.10 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:

**U.A. LOCAL 467 PENSION TRUST FUND
DEFINED BENEFIT PLAN
EX-SPOUSES
September 18, 2014**

#	EX-SPOUSE'S NAME	ID #	MEMBER'S NAME	ID#	PENSION	OPTION	AMOUNT	RET DATE	DATE PAID
1	Hagopian, Lori	9112	Hagopian, Brian	5081	ER	100% J&S	\$ 114.45	03/01/14	08/01/14
2	Khosla, Renee	9569	Magdaleno, Carlos	1365	ER	100% J&S	\$ 773.45	09/01/14	09/01/14

**U.A. LOCAL 467 PENSION TRUST FUND
DEFINED BENEFIT PLAN
PRE-RETIREMENT DEATHS
September 18, 2014**

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