

**U.A. Local 467  
Defined Contribution 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 Contribution 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.

B. Kaufmann and Goble – Fund Fee Recoveries

Kaufmann and Goble returned a check in the amount of \$12,426.78 for the third quarter of 2012.

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 their 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. Status of IRS Application for Favorable Determination Letter

Mr. Grosboll reported that the IRS responded to his office relating to the application for the Plan's IRS Determination letter which had been filed almost three years ago. He said the IRS requested several documents and asked for some language changes. Mr. Grosboll has provided some information and continues to work with the IRS representative. Mr. Grosboll indicated he might have a report by the next meeting.

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 Contribution 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 the November 30, 2012 Portfolio Appraisal for the U.A. Local No. 467 Pension Trust Fund, Participant-Directed Defined Contribution Plan. The \$43,447,865 portfolio was allocated in investments of \$27,574,862 in individual Mutual Funds, \$15,852,182 in five Unit Trusts, and \$20,821 in Cash and Equivalents. Mr. Callow responded to questions of the Trustees.

Mr. Callow said he is making some changes to the portfolio and he is working with Kaufmann and Goble and with the Administrator on this. Participants will be notified about which funds will be sold and which funds will be replaced.

8. 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 July, August and September 2012 as presented

B. Payment of Bills

It was **M/S/C** to accept Checks #3531-3555 for the payment of bills as presented.

9. Actuary/Consultant Report, Kaufmann & Goble (Sidney Kaufmann)

Ms. Vukson distributed the U.A. Local Union 467 Defined Contribution Plan Participant Activity Report dated December 11, 2012 and offered to answer any questions.

It was **M/S/C** to accept the Participant Activity Report for the Defined Contribution Plan as presented. The report is on file with the Administrative Office.

10. Administrator Report, UAS

A. Distribution Reports

Following review of the Monthly Installments, New Installments, Partial Lump Sum Distributions, Lump Sum Distributions, Lump Sum Additional Interest, Involuntary Termination of Employment and New Loan Reports, it was **M/S/C** to approve the reports as presented. The reports are attached to these Minutes.

B. QDIA Notice

The Trustees reviewed a copy of a notice that was sent to all Plan Participants relating to fees on the account and the default schedule. It was reported that investment fees were 85 basis points through the various investments. This is a required notice and it was provided for information only.

C. Summary Annual Report

The Trustees reviewed a copy of the Summary Annual Report for the period of January 1, 2011 through December 31, 2011 that was mailed to all members.

D. IFEBP Membership Dues

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.

E. 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.

11. Old Business

None.

12. 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 Contribution 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.

13. Next Meeting Date

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

14. Adjournment

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

Respectfully submitted,

  
Debbie Wolfe  
Recording Secretary

**U.A. LOCAL 467 PENSION TRUST FUND  
 DEFINED CONTRIBUTION PLAN  
 LUMP SUM DISTRIBUTIONS  
 December 11, 2012**

<b>NAME</b>	<b>ID#</b>	<b>GROSS</b>	<b>FIT</b>	<b>SIT</b>	<b>AMOUNT</b>	<b>DATE PAID</b>
Crisler, Paul A	2291	\$ 10,000.00	\$ 2,000.00	\$ 139.53	\$ 7,860.47	10/01/12
Halstead, Susan	4747	\$ 10,857.82	\$ 870.78	\$ 76.74	\$ 9,910.30	12/01/12
Hinton, Lynetta	0254	\$ 12,036.07			\$ 12,036.07	10/01/12
Hoffman, Gary R	9660	\$ 156,354.39			\$ 156,354.39	12/01/12
Lissner, David	4104	\$ 32,000.00	\$ 7,900.00	\$ 1,040.21	\$ 23,059.79	10/03/12

**U.A. LOCAL 467 PENSION TRUST FUND  
DEFINED CONTRIBUTION PLAN  
MONTHLY INSTALLMENTS  
December 11, 2012**

NAME	ID#	GROSS	FIT	SIT	AMOUNT	DATE PAID
Bentley, James	7650	\$ 1,000.00	\$ 200.00	-	\$ 800.00	10/01/12
		\$ 1,000.00	\$ 200.00	-	\$ 800.00	11/01/12
		\$ 1,000.00	\$ 200.00	-	\$ 800.00	12/01/12
Donnelly, Barry W.	9387	\$ 800.00	\$ 160.00	-	\$ 640.00	10/01/12
		\$ 800.00	\$ 160.00	-	\$ 640.00	11/01/12
		\$ 800.00	\$ 160.00	-	\$ 640.00	12/01/12
Harris, Huey R.	7616	\$ 625.00	\$ 125.00	-	\$ 500.00	10/01/12
		\$ 625.00	\$ 125.00	-	\$ 500.00	11/01/12
		\$ 625.00	\$ 125.00	-	\$ 500.00	12/01/12
Pettel, Jerry	8914	\$ 1,000.00	\$ 200.00	-	\$ 800.00	10/01/12
		\$ 1,000.00	\$ 200.00	-	\$ 800.00	11/01/12
		\$ 1,000.00	\$ 200.00	-	\$ 800.00	12/01/12
Ronning, Pedar	5710	\$ 600.00	\$ 120.00	-	\$ 480.00	10/01/12
		\$ 600.00	\$ 120.00	-	\$ 480.00	11/01/12
		\$ 600.00	\$ 120.00	-	\$ 480.00	12/01/12
Spencer, Alvin	9822	\$ 500.00	-	-	\$ 500.00	10/01/12
		\$ 500.00	-	-	\$ 500.00	11/01/12
		\$ 500.00	-	-	\$ 500.00	12/01/12
Waters, Daniel M.	5926	\$ 1,000.00	\$ 200.00	-	\$ 800.00	10/01/12
		\$ 1,000.00	\$ 200.00	-	\$ 800.00	11/01/12
		\$ 1,000.00	\$ 200.00	-	\$ 800.00	12/01/12

**U.A. LOCAL 467 PENSION TRUST FUND  
 DEFINED CONTRIBUTION PLAN  
 PARTIAL LUMP SUM DISTRIBUTIONS  
 December 11, 2012**

<b>NAME</b>	<b>ID#</b>	<b>GROSS</b>	<b>FIT</b>	<b>SIT</b>	<b>AMOUNT</b>	<b>DATE PAID</b>
Harris, Huey R	7616	\$ 6,000.00	\$ 1,200.00	\$	4,800.00	12/01/12
Stevenson, William E	5123	\$ 12,000.00	\$ 2,400.00	\$ 183.53	9,416.47	11/01/12
Teixeira, Richard A	3412	\$ 143,655.30		\$	143,655.30	11/01/12



**U.A. LOCAL 467 PENSION TRUST FUND  
DEFINED CONTRIBUTION PLAN  
NEW LOANS**

December 11, 2012

NAME	ID #	LOAN PROCEEDS	INTEREST RATE	TERMS	DATE DISBURSED	PAYMENT AMOUNT	FIRST PAY DATE
Bentley, Michael	3145	18,000.00	3.25%	5	9/11/2012	\$ 325.44	10/1/2012
Kissee, Jonathan	1736	31,542.90	3.25%	5	9/17/2012	\$ 570.30	11/1/2012
Trautman, Michael	8525	20,000.00	3.25%	5	12/5/2012	\$ 361.60	1/1/2013
Shelley, Bradley	2335	20,000.00	3.25%	5	9/11/2012	\$ 361.60	10/1/2012