

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

**March 14, 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  
Stephen Singewald  
Michael Vlaming  
Ken Westphal

Also Present

Marci Vukson; Kaufmann and Goble  
Dick Grosboll; Neyhart, Anderson, Flynn & Grosboll  
Steven Callow; New Century Partners  
Alex Miller; Hemming Morse Inc.  
James Bishop; White Star Advisors  
Bill Whitney; NCMCA  
Jean Sukovez and Judy Sargent; United Administrative Services (UAS)  
Mary Trozzolillo; UAS

3. Minutes

A. Approve December 13, 2011 Minutes

It was **M/S/C** to approve the December 13, 2011 minutes, as presented.

4. Communications

A. NCCMP Annual Conference Save the Date

Ms. Sukovez referenced correspondence announcing the NCCMP Annual Conference dates October 8-10, 2012. It was noted that no Trustees would attend the conference.

5. Delinquency Report

Trustee Swanson distributed the Delinquency Report as of March 14, 2012 relating to several delinquent contractors for the payment of January fringe benefits due by February 20, 2012. He noted there are four (4) contractors 30 days or more past due and he continues to work

closely with them to ensure payment. Further, he reported on the three contractors turned over to the collections attorney.

The following contractors are 30 days or more past due:

- 1) Kinetic Systems owes December 2011.
- 2) Pacific Plumbing owes December 2011 and January 2012.
- 3) Roberts Firestop owes December 2011 and January 2012.
- 4) Synergy Mechanical owes for July and August 2011.

Contractors referred for Collections:

- 1) So. City Refrigeration & Air Conditioning is on a payment plan of \$750 per week. Mr. Swanson and legal Counsel continue to monitor.

6. Attorney Report (Dick Grosboll)

A. Update on DOL Fee Disclosure Requirements

Mr. Grosboll distributed his memorandum dated March 14, 2012 and provided an overview of the final regulations under Section 408(b)(2) of the Employee Retirement Income Security Act of 1974 (ERISA) relating to requiring fee disclosures by pension plan service providers and fiduciaries managing plan assets. The final regulations are effective on July 1, 2012, and will apply to arrangements entered into after that date as well as to arrangements already in effect. Mr. Grosboll will work with the Administrators, Consultants and Auditor and will report back on the progress of developing the disclosure notices at the next meeting.

Legal Counsel also discussed the fee disclosure to participant rules.

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

Mr. Callow distributed the New Century Partners' Participant-Directed Defined Contribution Plan Quarterly Presentation of Investments and noted he does not anticipate making any changes until June or July. As of February 29, 2012, the Total Cost of the Portfolio was \$37,476,675 and the Market Value was \$41,560,821. The Plan's investments consistently outperform the benchmarks.

The New Century Partners Quarterly Presentation of Investments dated March 14, 2012 is on file with the Administrative Office.

8. Approve Distribution Report

In response to an inquiry relating to the Lump Sum Distribution list, Ms. Sargent agreed the amount listed as \$444,689.42 for M. Hufford is incorrect and should be \$44,689.42. It was **M/S/C** to approve the distributions as corrected.

Said Distribution Report dated March 14, 2012 is hereby made a part of these minutes.

9. Assets and Expenses

A. Accept Financial Statements, October through December 2011

After a review and discussion, it was **M/S/C** to accept the financial statements for the months of October, November and December 2011, as presented

B. Accept Payment of Bills, Checks #3459-3483

It was **M/S/C** to accept Checks #3459 through 3483 for the payment of bills as presented.

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

Ms. Vukson distributed the U.A. Local Union 467 Defined Contribution Plan Participant Activity Report, summarized its contents, and offered to answer any questions.

After a brief discussion regarding the report, it was **M/S/C** to accept the Participant Activity Report for the Defined Contribution Plan dated March 14, 2012.

Said report is on file with the Administrative Office.

11. Administrator Report, UAS

A. Summary Annual Report

Ms. Sargent reported that the SAR was mailed to participants. This was informational.

12. Old Business

None.

13. New Business

None.

14. Announce Next Meeting Date

The next regular meeting is scheduled on Tuesday, June 12, 2012.

15. 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,

A handwritten signature in cursive script that reads "Mary Trozzolillo" followed by a stylized monogram or initials.

Mary Trozzolillo  
Recording Secretary