

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

September 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
Michael Vlaming
Ken Westphal
Bill Whitney

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

3. Minutes

A. June 12, 2012

The Trustees discarded the Minutes that were included in the meeting packet. Revised Minutes were distributed and reviewed. Following review, it was **M/S/C** to approve the revised Minutes as presented.

Chairman Saunders requested that going forward that draft copies of the Minutes be sent in one e-mail by fund to him and to all fund professionals. Mr. Saunders will also be mailed a hard copy of the draft Minutes. The professionals were asked to review the Minutes as soon as possible and to send their changes to the Administrator's Office.

4. Communications

A. Kaufmann and Goble – Fund Fee Recoveries

Kaufmann and Goble returned two checks to the fund in the amounts of \$12,067.75 which represented fees in excess of Kaufmann and Goble's fees for the first quarter of 2012 and a check in the amount of \$11,314.63 for the second quarter of 2012.

B. Trustee Resignation

Stephen R. Singewald sent the Trustees a letter dated September 5, 2012 resigning as a Trustee on the Fund effective immediately. It was reported that Mr. Singewald served on the Fund for over 30 years.

The Administrator's Office was asked to verify Mr. Singewald's years of service and to forward that information to Chairman Saunders who will send Mr. Singewald a thank you letter on behalf of the Trust Fund. Mr. Singewald was praised for his significant contributions to the Trust and on behalf of the Participants.

The Administrator's Office will obtain a new signature card for Mr. Vlaming who will replace Mr. Singewald as a signer on behalf of the Trust Fund.

5. Delinquency Report

Trustee Swanson distributed the Delinquency Report as of September 11, 2012 relating to several delinquent contractors for the payment of July fringe benefits due by August 20, 2012. He noted that six (6) 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) Ayooob Mechanical owes June and July 2012.
- 2) Dinelli Plumbing owes May, June and July 2012.
- 3) Northern Refrigeration owes for June and July 2012.
- 4) Olsson Plumbing owes June and July 2012.
- 5) Peninsula Air Conditioning owes June and July 2012.
- 6) Roberts Firestop owes April, June and July 2012.

Questions were raised about a few of the delinquencies and the follow-up action to be taken.

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.
- 2) So. City Refrigeration & Air Conditioning. Legal Counsel said his office is seeking to enforce the Judgment. The last attempt on its 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 Pending Matters

Mr. Grosboll reported that the IRS responded to his office relating to the application for the Plan's IRS Determination letter. He said the IRS requested several documents and asked for some language changes. Mr. Grosboll indicated he would soon provide the response.

B. Update on 408(b)(2) Disclosures

Mr. Grosboll reported that the Administrator's Office sent requests to the Plan's providers relating to 408(b)(2). The disclosure relates to compensation including indirect payments received by the providers (or that will be received in the future). He said he would review the documents received by the Administrator and he will report back to the Trustees if any of the documentation from the providers needs additional handling. At this stage, based on a preliminary review, he believes there are no problems.

C. Summary Plan Description

Mr. Grosboll recommended that the Summary Plan Description be revised since it has been approximately five years since the last revision. It was **M/S/C** to direct Legal Counsel and the professionals to begin revising the Summary Plan Description for all plans. Legal Counsel indicated that the process will take a few months, but that the goal is completion of the review in early 2013.

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

Mr. Callow distributed the August 31, 2012 Portfolio Appraisal for the U.A. Local No. 467 Pension Trust Fund, Participant-Directed Defined Contribution Plan. The \$42,412,648 portfolio was allocated in investments of \$26,882,190 in twenty-nine individual Mutual Funds, \$15,529,640 in five Unit Trusts, and \$818 in Cash and Equivalents. Mr. Callow responded to questions of the Trustees.

Mr. Callow said he would be reviewing all of the mutual funds. Following review, Mr. Callow will discuss this with Mr. Saunders, Mr. Swanson and with Kaufmann and Goble to determine if any changes need to be made. He reported that if changes are made, Participants will be advised in advance. The Board agreed with this approach.

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

Ms. Vukson distributed and discussed the U.A. Local Union 467 Defined Contribution Plan Participant Activity Report dated September 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.

9. 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. Annual Notice Regarding Plan Expenses

The Trustees reviewed a copy of a notice that was sent to all Plan Participants prior to by August 1, 2012 relating to expenses for the Plan. Legal Counsel reminded the Trustees that this new notice was required by the DOL regulations.

C. E-Mailing of Financial Statements

In response to a question from the Administrator, the Trustees confirmed that they want to receive the financial statements between meetings via e-mail. Chairman Saunders requested e-mail and hard copies of the financial statements.

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 April, May and June 2012 as presented

B. Payment of Bills

It was **M/S/C** to accept Checks #3508-3530 for the payment of bills as presented.

11. Old Business

None.

12. New Business

A. Request for Fee Increase

Mr. Miller stated verbally that for the financial audit services the total fees increased a total of \$7,000 from \$81,500 to \$88,500 per year effective immediately. It was reported that the fee covers all four trust funds. In response to a question, Mr. Miller said the last fee increase was granted three years ago. It was **M/S/C** to approve Hemming Morse's request for a fee increase. The Trustees confirmed that they continue to be pleased with Hemming Morse's performance.

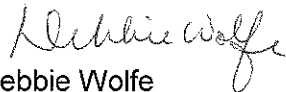
13. Next Meeting Date

The next regular meeting is scheduled on Tuesday, December 11, 2012.

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
MONTHLY INSTALLMENTS
September 11, 2012**

NAME	ID#	GROSS	FIT	SIT	AMOUNT	DATE PAID
Bentley, James	7650	\$ 1,000.00	\$ 200.00	-	\$ 800.00	07/01/12
		\$ 1,000.00	\$ 200.00	-	\$ 800.00	08/01/12
		\$ 1,000.00	\$ 200.00	-	\$ 800.00	09/01/12
Donnelly, Barry W.	9387	\$ 800.00	\$ 160.00	-	\$ 640.00	07/01/12
		\$ 800.00	\$ 160.00	-	\$ 640.00	08/01/12
		\$ 800.00	\$ 160.00	-	\$ 640.00	09/01/12
Harris, Huey R.	7616	\$ 625.00	\$ 125.00	-	\$ 500.00	07/01/12
		\$ 625.00	\$ 125.00	-	\$ 500.00	08/01/12
		\$ 625.00	\$ 125.00	-	\$ 500.00	09/01/12
Pettet, Jerry	8914	\$ 1,000.00	\$ 200.00	-	\$ 800.00	07/01/12
		\$ 1,000.00	\$ 200.00	-	\$ 800.00	08/01/12
		\$ 1,000.00	\$ 200.00	-	\$ 800.00	09/01/12
Ronning, Pedar	5710	\$ 600.00	\$ 120.00	-	\$ 480.00	07/01/12
		\$ 600.00	\$ 120.00	-	\$ 480.00	08/01/12
		\$ 600.00	\$ 120.00	-	\$ 480.00	09/01/12
Spencer, Alvin	9822	\$ 500.00	-	-	\$ 500.00	07/01/12
		\$ 500.00	-	-	\$ 500.00	08/01/12
		\$ 500.00	-	-	\$ 500.00	09/01/12
Waters, Daniel M.	5926	\$ 1,000.00	\$ 200.00	-	\$ 800.00	07/01/12
		\$ 1,000.00	\$ 200.00	-	\$ 800.00	08/01/12
		\$ 1,000.00	\$ 200.00	-	\$ 800.00	09/01/12
Hinton, Lynetta R	0254	\$ 580.00	-	-	\$ 580.00	09/01/12

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

NAME	ID#	GROSS	FIT	SIT	AMOUNT	DATE PAID
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NONE

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

NAME	ID#	GROSS	FIT	SIT	AMOUNT	DATE PAID
Barnes, Keith	9738	\$ 932.10		\$	932.10	09/01/12
Beresini, Charles	4962	\$ 757.11		\$	757.11	09/01/12
Compani, Frank	6257	\$ 566.84		\$	566.84	09/01/12
Hinton, Sylva	7722	\$ 5,000.00	\$ 202.50	\$	4,797.50	09/01/12
Hogan, John	3549	\$ 1,033.45		\$	1,033.45	09/01/12
Madden, Sidney	7660	\$ 3,234.38		\$	3,234.38	09/01/12
Perugi, Jerry	0492	\$ 2,049.33		\$	2,049.33	09/01/12
Roberts, Stanley	5662	\$ 306.05		\$	306.05	09/01/12
Sies, Robert E	7790	\$ 1,575.85		\$	1,575.85	09/01/12
Simmons, Hugh S	1762	\$ 2,912.51		\$	2,912.51	09/01/12
Strong, Keith D	2677	\$ 36.70		\$	36.70	09/01/12

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

NAME	ID#	GROSS	FIT	SIT	AMOUNT	DATE PAID
Galbraith, Kenneth S.	5317	\$ 32,398.68	\$ 6,479.74	\$	25,918.94	08/01/12
Hinton, William L.	9263	\$ 12,071.68	\$ 2,414.34	\$	9,657.34	08/01/12
Junker, Jennelle	8647	\$ 6,192.24		\$	6,192.24	08/01/12
Mason, Melanie A.	2753	\$ 9,725.28		\$	925.28	07/01/12

**U.A. LOCAL 467 PENSION TRUST FUND
DEFINED CONTRIBUTION PLAN
LUMP SUM ADDITIONAL INTEREST
September 11, 2012**

NAME	ID#	GROSS	FIT	SIT	AMOUNT	DATE PAID
Denny, Scott R.	8084	\$ 454.84		\$	454.84	09/01/12

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

NEW LOANS

September 11, 2012

NAME	ID #	LOAN PROCEEDS	INTEREST RATE	TERMS	DATE DISBURSED	PAYMENT AMOUNT	FIRST PAY DATE
Arena, Brett	3268	45,000.00	3.25%	5	7/27/2012	\$ 813.60	9/1/2012
Beale, Scott	8602	8,000.00	3.25%	5	8/14/2012	\$ 144.64	9/1/2012
Collette, Robert	2407	8,200.00	3.25%	5	8/24/2012	\$ 148.26	10/1/2012
Moore, Andre	2557	20,000.00	3.25%	5	6/26/2012	\$ 361.60	8/1/2012
Thomas, William	2924	24,000.00	3.25%	5	6/6/2012	\$ 433.92	7/1/2012