

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

**December 10, 2013**

**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 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

Dan Larratt, GBA  
Michael Vlaming, Industrial Contractors, UMIC, Inc.  
Ken Westphal, ACCOES  
Scott Strawbridge, Northern Calif. MCA

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; WhiteStar  
Pam Barrett, Donna Rios and Joan Keith; UAS

**3. Minutes of September 10, 2013**

The Trustees reviewed the Minutes. A change was requested to update the name of Mr. Vlaming's company to Industrial Contractors, UMIC, Inc.

It was **M/S/C** to approve the Minutes of September 10, 2013, as revised.

**4. Communications**

**A. Kaufmann and Goble – Fund Fee Recovery Check**

The Fund received a check from Kaufmann and Goble in the amount of \$12,878.89 for Fund Fee Recoveries that exceeded their fee for the third quarter of 2013.

issues of timely contributions, the discrimination testing rules and the above limits on contributions. There was general agreement that the benefits of establishing a 401k Plan outweighed the potential disadvantages. It was **M/S/C** to adopt a 401K program effective July 1, 2014.

A special meeting is likely to take place regarding the specifics of the plan.

D. IRS Maximum Limits and Benefits

Mr. Grosboll distributed a memo that outlined the changes announced by the IRS to the Pension and IRA contribution and benefit level limitations for the upcoming year. Additionally, the memo included information on the level of Social Security benefits and related matters.

E. IRS Mileage Reimbursement Rate

Counsel noted that the IRS had just released the mileage reimbursement rate for 2014, with a half-cent decrease from 56.5 cents a mile to 56 cents.

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

Mr. Callow distributed portfolio appraisals as of November 30, 2013. He reported no changes were made to the fund and that the market value has increased since the previous report.

The total market value of the portfolio as of November 30, 2013 was \$51,622,668, with \$31,932,434 in Mutual Funds, \$19,689,402 in Unit Trusts, and \$832 in Cash & Equivalents.

8. Actuary/Consultant Report, Kaufmann & Goble - Sid Kaufmann and Marci Vukson

A. Participant Activity Report

Ms. Vukson distributed the Participant Activity Report dated November 10, 2013.

After review, 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 – Judy Sargent

A. Distribution Reports and New Loans

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

**14. 2014 Proposed Meeting Dates**

The 2014 meeting schedule is as follows:

- Thursday, March 20, 2014
- Tuesday, June 10, 2014
- Tuesday, September 18, 2014
- Tuesday, December 9, 2014

All meetings will begin at 9:30 am and will be held at U.A. Local 467 Union Hall, 1519 Rollins Road, Burlingame, California.

**15. Adjournment**

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

Respectfully submitted,



Joan Keith  
Recording Secretary

**U.A. LOCAL 467 PENSION TRUST FUND  
 DEFINED CONTRIBUTION PLAN  
 MONTHLY INSTALLMENTS  
 December 10, 2013**

NAME	ID#	GROSS	FIT	SIT	AMOUNT	DATE PAID
Donnelly, Barry W.	9387	\$ 800.00	\$ 160.00	-	\$ 640.00	10/01/13
		\$ 800.00	\$ 160.00	-	\$ 640.00	11/01/13
		\$ 800.00	\$ 160.00	-	\$ 640.00	12/01/13
Harris, Huey R.	7616	\$ 625.00	\$ 125.00	-	\$ 500.00	10/01/13
		\$ 625.00	\$ 125.00	-	\$ 500.00	11/01/13
		\$ 625.00	\$ 125.00	-	\$ 500.00	12/01/13
Pettet, Jerry	8914	\$ 1,000.00	\$ 200.00	-	\$ 800.00	10/01/13
		\$ 1,000.00	\$ 200.00	-	\$ 800.00	11/01/13
		\$ 1,000.00	\$ 200.00	-	\$ 800.00	12/01/13
Ronning, Pedar	5710	\$ 600.00	\$ 120.00	-	\$ 480.00	10/01/13
		\$ 600.00	\$ 120.00	-	\$ 480.00	11/01/13
		\$ 600.00	\$ 120.00	-	\$ 480.00	12/01/13
Spencer, Alvin	9822	\$ 500.00	\$ -	-	\$ 500.00	10/01/13
		\$ 500.00	\$ -	-	\$ 500.00	11/01/13
		\$ 500.00	\$ -	-	\$ 500.00	12/01/13

**U.A. LOCAL 467 PENSION TRUST FUND  
DEFINED CONTRIBUTION PLAN  
LUMP SUM ADDITIONAL INTEREST  
December 10, 2013**

NAME	ID#	GROSS	FIT	SIT	AMOUNT	DATE PAID
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NONE