

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

June 11, 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

Scott Strawbridge, Co-Chairman
Michael Vlaming
Ken Westphal, ACCOES

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.
Pam Barrett, Judy Sargent, Sandy Stephenson and Debbie Wolfe; UAS

3. Minutes

A. March 12, 2013

The Trustees reviewed the Minutes. Following review, it was **M/S/C** to approve the Minutes of March 12, 2013 as presented.

4. Correspondence

A. Fund Fee Recoveries

The Fund received a check from Kaufmann and Goble in the amount of \$12,205.26 for Fund Fee Recoveries which exceeded their fee for the fourth quarter of 2012. Also, a check in the amount of \$12,204.80 was received for the first quarter of 2013.

5. Delinquency Report – Mike Swanson

Chairman Swanson distributed the Delinquency Report as of June 11, 2013 relating to three (3) contractors who were 30 days or more past due and he continues to work closely with them to ensure payment.

- 1) Peninsula Air Conditioning owes March and April 2013
- 2) Pro-Plumbing owes February, March and April 2013
- 3) Robert's Fire Stop owes March and April 2013.

Contractors referred for Collections:

- 1) Cal Pacific Plumbing – Mr. Swanson said \$43,000 was collected from the employer's bank account based on the judgment. Both liquidated damages and principal are still due. A judgment was received which included legal fees.
- 2) South City Refrigeration & Air Conditioning. South City has been late, but the plan office confirmed that April hours were paid.

Relating to Dinelli Plumbing, it was reported that their delinquency was paid after the received correspondence from the Trust Counsel.

6. Report by Legal Counsel - Dick Grosboll

A. Status of IRS Application

Mr. Grosboll reported that the IRS had responded to the Favorable Determination Letter request (submitted in January 2010) and that he was providing an additional document to the IRS. He anticipates that the IRS approval will be issued soon.

B. Summary Plan Description

Mr. Grosboll reported that the revision to the Summary Plan Description is in progress. He said he would provide the Administrator and the Consultant with draft copies for review. This will be added to the next agenda for discussion, although the document will likely not be ready for approval until later in 2013.

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

Mr. Callow distributed portfolio appraisals as of December 31, 2012 and May 31, 2013.

The total market value of the portfolio as of May 31, 2013 was \$47,490,503, with \$29,423,056 in Mutual Funds, \$18,066,626 in Unit Trusts and \$821 in Cash & Equivalents. Mr. Callow reviewed the investments in detail and responded to Trustee questions.

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 January, February and March 2013 as presented.

B. Payment of Bills

The Trustees reviewed the itemized checks. It was **M/S/C** to accept Checks #3578 to 3578 to 3603 for the payment of bills as presented.

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

A. Participant Activity Report

Ms. Vukson distributed the U.A. Local Union 467 Defined Contribution Plan Participant Activity Report dated June 11, 2013 and reviewed Section 1 pages 7 and 11 regarding Investment Options and the high balance in the fund. She also reviewed Section 2 regarding the Contribution Rate History, Contributions vs. the Prior Year, a distribution history on page 23. She also reviewed the fund changes made during the first quarter of 2013 shown on pages 26 and 27. On page 38, Ms. Vukson reviewed mutual fund payments versus fees paid.

After discussion and questions, it was **M/S/C** to accept the Participant Activity Report for the Defined Contribution Plan as presented. The Trustees complimented Ms. Vukson on the report. The report is on file with the Administrative Office.

10. Administrator Report, UAS – Judy Sargent

A. Distribution Reports

Following review and discussion regarding the list of Monthly Installments, New Installments, and 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.

11. Report by Financial Auditor – Alex Miller

Mr. Miller reviewed a copy of the financial audit for the years ending December 31, 2012 and 2011. He said it was a clean, unqualified opinion. Following review of the audit, the Notes to the financial statement were briefly reviewed. It was **M/S/C** to approve the financial audit as presented and to timely file all necessary tax forms, including filing the Form 5500 electronically.

12. Old Business

None.

13. New Business

A. Results of Executive Session
Request for Proposal (RFP) for Third Party Administrator

Chairman Swanson noted that during the Executive Session, the Trustees discussed the RFP process for the Third Party Administrator. Interviews will be held with three companies on June 24th. United Administrative Services' interview will be held at 10:00 a.m.

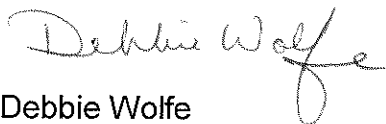
14. Next Meeting Date

The next regular meeting is scheduled on Tuesday, September 10, 2013 at the U.A. Local 467 Union Hall.

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,



Debbie Wolfe
Recording Secretary

**U.A. LOCAL 467 PENSION TRUST FUND
DEFINED CONTRIBUTION PLAN
MONTHLY INSTALLMENTS
June 11, 2013**

NAME	ID#	GROSS	FIT	SIT	AMOUNT	DATE PAID
Donnelly, Barry W.	9387	\$ 800.00	\$ 160.00	-	\$ 640.00	04/01/13
		\$ 800.00	\$ 160.00	-	\$ 640.00	05/01/13
		\$ 800.00	\$ 160.00	-	\$ 640.00	06/01/13
Harris, Huey R.	7616	\$ 625.00	\$ 125.00	-	\$ 500.00	04/01/13
		\$ 625.00	\$ 125.00	-	\$ 500.00	05/01/13
		\$ 625.00	\$ 125.00	-	\$ 500.00	06/01/13
Pettet, Jerry	8914	\$ 1,000.00	\$ 200.00	-	\$ 800.00	04/01/13
		\$ 1,000.00	\$ 200.00	-	\$ 800.00	05/01/13
		\$ 1,000.00	\$ 200.00	-	\$ 800.00	06/01/13
Ronning, Pedar	5710	\$ 600.00	\$ 120.00	-	\$ 480.00	04/01/13
		\$ 600.00	\$ 120.00	-	\$ 480.00	05/01/13
		\$ 600.00	\$ 120.00	-	\$ 480.00	06/01/13
Spencer, Alvin	9822	\$ 500.00	-	-	\$ 500.00	04/01/13
		\$ 500.00	-	-	\$ 500.00	05/01/13
		\$ 500.00	-	-	\$ 500.00	06/01/13

**U.A. LOCAL 467 PENSION TRUST FUND
DEFINED CONTRIBUTION PLAN
NEW INSTALLMENTS
June 11, 2013**

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
June 11, 2013**

NAME	ID#	GROSS	FIT	SIT	AMOUNT	DATE PAID
McClain, Ronald	7716	\$ 120,000.00	\$ 24,000.00	\$	90,000.00	04/01/13
Gordon, James B	4000	\$12,000.00	\$2,400.00		\$9,600.00	07/01/13

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

June 11, 2013

NAME	ID#	GROSS	FIT	SIT	AMOUNT	DATE PAID
Bacon, Glenn R	2709	\$ 148,318.96		\$	\$ 418,318.96	01/01/13
Hinton, Sylva	7722	\$ 7,796.57	\$ 1,559.31	\$	\$ 6,237.26	03/01/13
Jereczek, James	6230	\$ 23,553.33	\$ 5,888.33	\$ 1,177.67	\$ 16,487.33	03/01/13
Nakamura, Brent	3870	\$ 169,361.81		\$	\$ 169,361.81	04/01/13
Mack, John	2005	\$ 196,786.44		\$	\$ 196,786.44	06/01/13
Harm, Edmund	8964	\$ 2,977.73	\$ 595.55	\$	\$ 2,382.18	06/01/13

**U.A. LOCAL 467 PENSION TRUST FUND
DEFINED CONTRIBUTION PLAN
LUMP SUM ADDITIONAL INTEREST
June 11, 2013**

NAME	ID#	GROSS	FIT	SIT	AMOUNT	DATE PAID
Teixeira, Richard	3412	\$ 432.09		\$	432.09	06/01/13

**U.A. LOCAL 467 PENSION TRUST FUND
DEFINED CONTRIBUTION PLAN
NEW LOANS
JUNE 11, 2013**

NAME	ID #	LOAN PROCEEDS	INTEREST RATE	TERMS	DATE DISBURSED	PAYMENT AMOUNT	FIRST PAY DATE
Burton, Michael	0658	20,740.30	3.25%	30	5/13/2013	\$ 90.26	6/1/2013
Machado, Douglas	0246	18,000.00	3.25%	5	5/1/2013	\$ 325.44	6/1/2013
Mulligan, Patrick	6994	10,000.00	3.25%	30	5/8/2013	\$ 43.52	6/1/2013
Rodriguez, David	3171	15,000.00	3.25%	5	3/14/2013	\$ 271.20	4/1/2013
Rodriguez, David	3171	17,000.00	3.25%	5	5/7/2013	\$ 307.36	6/1/2013
Thompson, Steve	0023	4,300.00	3.25%	5	5/15/2013	\$ 77.74	7/1/2013