

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

September 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
Bill Whitney, 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, Judy Sargent and Debbie Wolfe; UAS

3. Minutes

A. June 11, 2013

The Trustees reviewed the Minutes. Following review, a change was requested on Page 2 changing Dinelli Electric to Dinelli Plumbing in the Collections section of the Minutes. It was **M/S/C** to approve the Minutes of June 11, 2013 as revised.

In response to a question, Ms. Sargent said she would revise the lump sum distribution amount shown for Mr. Bacon as listed on the prior approved Retiree list.

4. Correspondence

A. Fund Fee Recoveries

The Fund received a check from Kaufmann and Goble in the amount of \$11,486.39 for Fund Fee Recoveries which exceeded their fee for the second quarter of 2013.

5. Delinquency Report – Mike Swanson

Chairman Swanson distributed the Delinquency Report as of September 10, 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) Ayoob Mechanical owes June and July 2013.
- 2) Peninsula Air Conditioning Co. owes June and July 2013.
- 3) Robert's Fire Stop owes June and July 2013.

Contractors referred for Collections:

- 1) South City Refrigeration & Air Conditioning. South City is on a Payment Plan of \$750.00 per week.

It was reported that Cal Air sent a check for \$1,000 since the last meeting to clean up 2012 discrepancies and is current on principal. The employer currently owes for 2013 on benefits. The members were shorted about 80 hours.

6. Report by Legal Counsel - Dick Grosboll

A. Summary Plan Description

Mr. Grosboll distributed a draft of the Summary Plan Description, including a cover memo dated September 10, 2013, summarizing the key changes (which are noted in red in the draft SPD). Changes were requested by October 15, 2013. Mr. Grosboll said he would work with Chairman Swanson to set up a meeting to review the draft SPD. Mr. Grosboll anticipated that the document will be able to be published and distributed in early 2014.

B. Same Sex Marriage Supreme Court Decisions.

Legal counsel summarized his memorandum on the impact of the United States Supreme Court same-sex marriage cases on the Plan. He emphasized the same-sex spouses are to be treated the same as opposite-sex spouses for purposes of the joint and survivor annuity, pre-retirement survivor annuity and spousal consent requirements.

C. Contribution Rates in the Collective Bargaining Agreement

Legal counsel explained the status of certain issues being raised in IRS audits of other similar types of defined contribution plans. Although counsel noted that the manner in which the contributions are made to this Plan is different from that in the two Plans undergoing a pending IRS audit, the IRS's conclusions with respect to those other Plans may mean that a change is necessary. A brief discussion took place about the Plan's variable contribution rates based on industry seniority. Mr. Grosboll said he would provide additional information on this topic in the future. Trustees were advised that the bargaining parties may have to revisit this issue during 2014.

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

Mr. Callow distributed portfolio appraisals as of August 31, 2013. He said there had not been much change in the portfolio since the last meeting.

The total market value of the portfolio as of August, 2013 was \$48,211,957.79, with \$29,989,560.50 in Mutual Funds, \$18,221,571.53 in Unit Trusts and \$825.75 in Cash & Equivalents.

8. 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 September 10, 2013 and Page 19, Distribution of Contributions.

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

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.

B. Administrative Agreement Renewal

The Trustees signed United Administrative Services' Administrative Agreement which was previously approved. Ms. Sargent thanked the Trustees for retaining UAS as the Administrator on this fund.

C. Website Upgrade

It was reported that the Administrator's Office is creating a Trustee Portal for the U.A. Local 467 website. Each Trustee will be provided with a password to a portion of the website that only Trustees can view. Included on the website will be two years of documents including the current Summary Plan Description, Trust Document, Plan Amendments, Legal Reports, Consultants Reports and Investment Reports. These documents will be available for on line review or for printing purposes. The Trustee portal should be up and running by the first half of October 2013.

D. Annual Notice Regarding the Expenses of the Plan

The Trustees reviewed a notice that was sent to all plan participants about the Plan's expenses. This was provided for information only.

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 2013 as presented.

B. Payment of Bills

The Trustees reviewed the itemized checks. It was **M/S/C** to accept Checks #3604-3628 for the payment of bills as presented.

11. Report by Financial Auditor – Alex Miller

No report.

12. Old Business

None.

13. New Business

None.

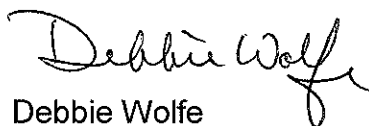
14. Next Meeting Date

The next regular meeting is scheduled on Tuesday, December 10, 2013.

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