

**UA Local 467
Defined Contribution Plan Trust Fund
Board of Trustees Meeting**

December 9, 2014

Minutes

1. **Call to Order**

The regular meeting of the Board of Trustees for the UA Local 467 Defined Contribution Plan Trust Fund was called to order by Chairman Mike Swanson at the UA 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.
Kenneth Westphal, ACCOES

Also Present

Marci Vukson and Sid Kaufmann, Kaufmann and Goble
Dick Grosboll, Neyhart Anderson Flynn & Grosboll
Steven Callow, New Century Partners
James Bishop, WhiteStar
Melissa Evjenth, Hemming Morse
Judy Sargent, Pam Barrett and Joan Keith, UAS

3. **Minutes of September 18, 2014**

The Trustees reviewed the Minutes. It was **M/S/C** to approve the Minutes of September 18, 2014, as submitted.

4. **Communications**

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

The Fund received a check from Kaufmann & Goble in the amount of \$19,237.03 for Fund Fee Recoveries that exceeded their fee for the third quarter of 2014.

5. **Delinquency Report – Mike Swanson**

Chairman Swanson distributed the Delinquency Report dated December 9, 2014. The report indicates there are several contractors delinquent for their September 2014 fringe benefits payment due October 20, 2014.

The report lists four contractors 30 days or more past due, with whom he continues to work closely to ensure payment:

- 1) Ayoob Mechanical owes July, August and September. They will send a check on December 12, 2014 for the payment for three months.
- 2) Northern Refrigeration owes August and September.
- 3) Pro at Pro Plumbing owes September.
- 4) Matrix HG Inc. owes September.

Collections turned over to Trust Fund attorneys:

- 1) A. Bryant Plumbing Co.: Ben Lunch, Collection Counsel, indicated that Bryant has promised to make a full payment this week.
- 2) South City Refrigeration & Air Conditioning – On a payment plan.
- 3) Peninsula Air Conditioning Co. – Out of business. In process of obtaining a Default Judgment. (Court had requested additional documentation to support certain amounts.)

6. **Report by Legal Counsel - Dick Grosboll**

A. **Final Plan Document/SPD—Filing of IRS Application in January 2015**

Mr. Grosboll distributed the final version of the Plan/Summary Plan Description Document. It was noted that prior versions had previously been distributed and reviewed. Mr. Grosboll summarized the key changes, including that the Plan will be a 401k Profit Sharing Plan as of January 1, 2015. He indicated that he will work with UAS to finalize the Document with the goal to publish and distribute the document in January 2015. It was **M/S/C** to approve the restated Plan and SPD, including any non-substantive file changes, to authorize legal counsel to file the Restated Plan document with the IRS by January 31, 2015, to efile the document with the IRS by the end of January 2015, and to authorize the Chair and Co-Chair to sign the Documents as well as the IRS Power of Attorney Form.

B. **2015 IRS Benefit/Contribution Levels/Social Security Benefit Changes**

Mr. Grosboll distributed a memo to the Board, which provided a summary of the 2015 IRS benefit rules and limits, as well as information on Social Security and Medicare benefits. Legal counsel responded to questions of the Trustees concerning the new limits. Counsel noted that for 2015, the 401k deferral limits were increased from \$17,500 to \$18,000, and for those age 50 or older, an additional \$6,000 (increased from \$5,500).

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

Mr. Callow distributed portfolio appraisals as of November 30, 2014. The total market value of the portfolio as of November 30, 2014 was \$55,431,616, with \$34,135,092 in Mutual Funds, \$21,295,683 in Unit Trusts, and \$841 in Cash & Equivalents. Mr.

Callow responded to questions of the Trustees. It was noted that the Plan continues to perform well, including in comparison to the applicable benchmarks.

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

A. **Participant Activity Report**

Ms. Vukson distributed the Participant Activity Report dated December 9, 2014. 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.

B. **Retainer Increase**

Ms. Vukson presented a memo outlining the reasons for a request for a retainer increase for Kaufmann & Goble services. The request included an increase in the recordkeeping fee of \$5.50 per member per month by \$0.25 for each of the 2015 and 2016 plan years, as well as a further regulatory increase of \$0.25 for each of 2015 and 2016. Ms. Vukson explained that the increase is as a result of additional work, including work attributable to legislative and regulatory changes. The Trustees discussed that the fee is reasonable based on their experience serving on other Trust Funds and input from the providers. Based on the comparison data provided (with the source being Form 5500's), it was evident that the Kaufmann and Goble fee is quite reasonable. Moreover, the Trustees indicated that they continue to be pleased with the services provided by Kaufmann & Goble.

It was **M/S/C** to approve the requested increases.

9. **Administrator Report, UAS – Judy Sargent**

A. **Distribution Report 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.

B. **IFEBP Annual Membership Dues**

The Trustees reviewed the IFEBP 2015 annual membership dues invoice for the period January 1, 2015 to December 31, 2015. The Trustees were in agreement that the IFEBP publications are informative and that the annual conference continues to be very educational. It was **M/S/C** to approve payment.

10. **Assets and Expenses**

A. **Financial Statements**

The Trustees reviewed the financial statements for July, August and September 2014. It was **M/S/C** to accept the financials with corrections to the July financials.

B. **Payment of Bills**

The Trustees reviewed the itemized checks. It was **M/S/C** to accept checks 3737-3750 as presented for the payment of bills.

11. **2015 Meeting Dates**

The 2015 meeting schedule is as follows:

- Monday, March 23, 2015
- Tuesday, June 9, 2015
- Wednesday, September 9, 2015
- Tuesday, December 8, 2015

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

12. **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
NEW LOANS
DECEMBER 9, 2014

NAME	ID #	LOAN PROCEEDS	INTEREST RATE	TERMS	DATE DISBURSED	PAYMENT AMOUNT	FIRST PAY DATE
Bradshaw, Donald	3354	15,000.00	3.25%	5	10/28/2014	\$ 271.20	12/1/2014
Toulze, Jeffrey	5554	18,000.00	3.25%	5	10/31/2014	\$ 325.44	12/1/2014
Trautman, Michael	8525	50,000.00	3.25%	5	11/24/2014	\$ 904.00	1/1/2015
Wargo, Michael	5785	8,000.00	3.25%	5	10/1/2014	\$ 144.64	11/1/2014

**U.A. LOCAL 467 PENSION TRUST FUND
DEFINED CONTRIBUTION PLAN
MONTHLY INSTALLMENTS
DECEMBER 9, 2014**

NAME	ID#		GROSS		FIT		SIT		AMOUNT	DATE PAID
Harris, Huey R.	7616	\$	625.00	\$	125.00	\$	-	\$	500.00	10/01/14
		\$	625.00	\$	125.00	\$	-	\$	500.00	11/01/14
		\$	625.00	\$	125.00	\$	-	\$	500.00	12/01/14
Ogao, Marvin	3697	\$	3,500.00	\$	700.00	\$	-	\$	2,800.00	10/01/14
		\$	3,500.00	\$	700.00	\$	-	\$	2,800.00	11/01/14
		\$	3,500.00	\$	700.00	\$	-	\$	2,800.00	12/01/14
Pettet, Jerry	8914	\$	1,000.00	\$	200.00	\$	-	\$	800.00	10/01/14
		\$	1,000.00	\$	200.00	\$	-	\$	800.00	11/01/14
		\$	1,000.00	\$	200.00	\$	-	\$	800.00	12/01/14

**U.A. LOCAL 467 PENSION TRUST FUND
DEFINED CONTRIBUTION PLAN
PARTIAL LUMP SUM DISTRIBUTIONS
DECEMBER 9, 2014**

NAME	ID#	GROSS	FIT	SIT	AMOUNT	DATE PAID
AKLAND, TRACY	6648	\$ 149,347.94	\$ 29,869.59	\$ 6,720.66	\$ 112,757.69	10/01/14
BARNES, KIEITH	9738	\$ 1,222.07			\$ 1,222.07	10/01/14
BERESINI, CHARLES	4962	\$ 747.09			\$ 747.09	12/01/14
COMPANI, FRANK	6257	\$ 725.80	\$ 145.16	\$ 36.29	\$ 544.35	11/01/14
HOGAN, JOHN	3549	\$ 1,045.17			\$ 1,045.17	12/01/14
LAGRILL, RICHARD	5434	\$ 10,000.00	\$ 2,000.00		\$ 8,000.00	10/01/14
MADDEN, SIDNEY	7660	\$ 4,350.20			\$ 4,350.20	12/01/14
PERUGI, JERRY	0492	\$ 2,697.90			\$ 2,697.90	12/01/14
ROBERTS, STANLEY	5662	\$ 416.75			\$ 416.75	12/01/14
SIES, ROBERT	7790	\$ 2,477.72	\$ 495.54	\$ 247.77	\$ 1,734.41	10/01/14
SIMMONS, HUGH	1762	\$ 4,070.38			\$ 4,070.38	12/01/14
STAHMER, RICHARD	9447	\$ 20,000.00	\$ 4,000.00		\$ 16,000.00	10/01/14
STRONG, KEITH	2677	\$ 52.05	\$ -	\$ -	\$ 52.05	11/01/14
UCCELLI, WILLIAM	6271	\$ 18,000.00			\$ 18,000.00	12/01/14

**U.A. LOCAL 467 PENSION TRUST FUND
DEFINED CONTRIBUTION PLAN
LUMP SUM ADDITIONAL INTEREST
DECEMBER 9, 2014**

NAME	ID#	GROSS	FIT	SIT	AMOUNT	DATE PAID
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NONE