

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

**September 18, 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

Scott Strawbridge, Co-Chairman Northern Calif. MCA  
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  
Judy Sargent, Pam Barrett and Joan Keith; UAS

**3. Minutes of June 10, 2014**

The Trustees reviewed the Minutes. It was **M/S/C** to approve the Minutes of June 10, 2014, as submitted.

**4. Communications**

There were no communications.

**5. Delinquency Report – Mike Swanson**

Chairman Swanson distributed the Delinquency Report dated September 18, 2014. The report indicates there are several contractors delinquent for the July 2014 fringe benefits payment due by August 20, 2014.

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

- 1) Ayoob Mechanical owes June and July
- 2) Northern Refrigeration owes June and July

- 3) Pacific Plumbing owes June and July
- 4) Roberts Fire Stop owes May, June and July
- 5) Smith Whitely Refrigeration owes February

Contractors who have been turned over to Trust Fund attorneys for collections are:

- 1) A. Bryant Plumbing Co.
- 2) South City Refrigeration & Air Conditioning
- 3) Peninsula Air Conditioning Co.

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

A. **Update on Restated Summary Plan Description**

Mr. Grosboll provided the Trustees with the restated Summary Plan Description for their input. In particular, he asked for input from the Union Trustees given their familiarity with issues raised by members. The goal is to finalize the SPD prior to the next Trust meeting for distribution to the Participants. Mr. Saunders indicated that he would provide his comments within the next couple of weeks.

B. **Status of Pending Matters/Legal Update**

Mr. Grosboll provided a summary of the issues related to the conversion of the Plan to a 401k Plan for use in the notice being distributed to Participants and/or a Union newsletter/notice.

C. **Status of Collection Matters.**

Legal counsel indicated that Ben Lunch in his office had obtained a Default Judgment against Peninsula Air and that a Motion for Default Judgment had been filed. He anticipates receiving that Judgment soon. A Demand letter was sent to A. Bryant Plumbing. If no payment is made and/or no response to the letter is received, legal counsel indicated it may be necessary to file a lawsuit. The Trustees concurred. A Judgment was obtained against South City. Efforts to collect have been unsuccessful to date. Legal counsel reported that South City has no current work in UA 467's jurisdiction.

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

Mr. Callow distributed portfolio appraisals as of August 30, 2014. The total market value of the portfolio as of August 30, 2014 was \$54,650,278, with \$33,753,865 in Mutual Funds, \$20,895,573 in Unit Trusts, and \$840 in Cash & Equivalents. Mr. Callow indicated that the yields on the Plan assets had been positive during 2014. The yields continue to exceed the benchmarks in most situations.

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

A. **Participant Activity Report**

Ms. Vukson distributed the Participant Activity Report dated September 18, 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.

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. **Annual Notice Regarding Expenses of the Plan**

Ms. Sargent referenced the Annual Notice Regarding Expenses of the Plan, dated June 2014. The notice was timely distributed to the Plan participants.

10. **Assets and Expenses**

A. **Financial Statements**

The Trustees reviewed the financial statements for April, May and June 2014. Mr. Saunders posed questions that Ms. Sargent will address. It was **M/S/C** to accept the financial statements, pending satisfactory answers to Mr. Saunders' questions.

B. **Payment of Bills**

The Trustees reviewed the itemized checks. It was **M/S/C** to accept checks 3705-3736 as presented for the payment of bills.

11. **Old Business**

There was no old business.

12. **New Business**

There was no new business.

13. **Next Meeting Date**

The next meeting is scheduled for Tuesday, December 9, 2014 and will be held at UA Local 467 Union Hall, 1519 Rollins Road, Burlingame, California.

14. **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**

September 18, 2014

NAME	ID #	LOAN PROCEEDS	INTEREST RATE	TERMS	DATE DISBURSED	PAYMENT AMOUNT	FIRST PAY DATE
Brightman, Raymond	8342	50,000.00	3.25%	5	6/24/2014	\$ 904.00	8/1/2014
Donson, Frederick	8397	50,000.00	3.25%	5	7/3/2014	\$ 904.00	8/1/2014
Panus, Richard	2984	24,072.93	3.25%	5	8/8/2014	\$ 435.24	9/1/2014
Sarracino, Ben	7488	22,000.00	3.25%	5	8/4/2014	\$ 397.76	9/1/2014
Warren, Lary	3791	50,000.00	3.25%	5	7/23/2014	\$ 904.00	9/1/2014

**U.A. LOCAL 467 PENSION TRUST FUND  
DEFINED CONTRIBUTION PLAN  
MONTHLY INSTALLMENTS  
SEPTEMBER 18, 2014**

NAME	ID#	GROSS	FIT	SIT	AMOUNT	DATE PAID
Harris, Huey R.	7616	\$ 625.00	125.00	-	\$ 500.00	07/01/14
		\$ 625.00	125.00	-	\$ 500.00	08/01/14
		\$ 625.00	125.00	-	\$ 500.00	09/01/14
Ogao, Marvin	3697	\$ 3,500.00	700.00	-	\$ 2,800.00	07/01/14
		\$ 3,500.00	700.00	-	\$ 2,800.00	08/01/14
		\$ 3,500.00	700.00	-	\$ 2,800.00	09/01/14
Pettet, Jerry	8914	\$ 1,000.00	200.00	-	\$ 800.00	07/01/14
		\$ 1,000.00	200.00	-	\$ 800.00	08/01/14
		\$ 1,000.00	200.00	-	\$ 800.00	09/01/14
Spencer, Alvin	9822	\$ 500.00	-	-	\$ 500.00	07/01/14
		\$ 500.00	-	-	\$ 500.00	08/01/14

**U.A. LOCAL 467 PENSION TRUST FUND  
DEFINED CONTRIBUTION PLAN  
NEW INSTALLMENTS  
SEPTEMBER 18, 2014**

<b>NAME</b>	<b>ID#</b>	<b>GROSS</b>	<b>FIT</b>	<b>SIT</b>	<b>AMOUNT</b>	<b>DATE PAID</b>
-------------	------------	--------------	------------	------------	---------------	------------------

NONE

**U.A. LOCAL 467 PENSION TRUST FUND**  
**DEFINED CONTRIBUTION PLAN**  
**PARTIAL LUMP SUM DISTRIBUTIONS**  
**SEPTEMBER 18, 2014**

NAME	ID#	GROSS	FIT	SIT	AMOUNT	DATE PAID
Bailey, Steven	4189	\$ 75,000.00	\$ 15,000.00	\$ 2,228.40	\$ 57,771.66	07/01/14
Hanson, William	3647	\$ 10,000.00	\$ 2,000.00	-	\$ 8,000.00	10/01/14
Lissner, David	4104	\$ 13,000.00	\$ 2,600.00	\$ 400.00	\$ 10,000.00	07/01/14



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

**SEPTEMBER 18, 2014**

NAME	ID#	GROSS	FIT	SIT	AMOUNT	DATE PAID	RO
Barrett, Timothy	3108	\$ 30,000.00	\$ 6,000.00	-	\$ 24,000.00	08/01/14	
Bastick, James	8985	\$ 8,000.00	\$ 1,600.00	88.00	\$ 6,312.00	08/01/14	
Eatinger, Eric	5453	\$ 2,666.71	-	-	\$ 2,666.71	07/01/14	

**U.A. LOCAL 467 PENSION TRUST FUND  
DEFINED CONTRIBUTION PLAN  
LUMP SUM ADDITIONAL INTEREST  
SEPTEMBER 18, 2014**

<b>NAME</b>	<b>ID#</b>	<b>GROSS</b>	<b>FIT</b>	<b>SIT</b>	<b>AMOUNT</b>	<b>DATE PAID</b>
-------------	------------	--------------	------------	------------	---------------	------------------

NONE