

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

March 23, 2015

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

Employer

Scott Strawbridge, Co-Chairman Northern Calif MCA
Dan Larratt, Daniel Larratt Plumbing Inc.
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 Advisors
Alex Miller; Hemming Morse, Inc.
Judy Sargent, Pam Barrett, Sandy Stephenson and Joan Keith, UAS

3. **Minutes of December 9, 2014**

The Trustees reviewed the Minutes. It was **M/S/C** to approve the Minutes of December 9, 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 \$21,411.97 for Fund Fee Recoveries that exceeded their fee for the fourth quarter of 2014.

B. **Wilmington Trust Announcement**

Mr. Kaufmann referenced the announcement of the sale of the Wilmington Trust Retirement and Institutional Services Company to Matrix Financial Solutions. He expects a smooth transition and that this transaction will not affect the Fund.

5. **Delinquency Report – Mike Swanson**

Chairman Swanson distributed the Delinquency Report dated March 23, 2015. The report indicates there are several contractors delinquent for their January 2015 fringe benefits payment due February 20, 2015.

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

- 1) Keyco Construction owes December 2014.
- 2) Northern Refrigeration owes December 2014 and January 2015.
- 3) Pro at Pro Plumbing owes December 2014 and January 2015.
- 4) Robert's Firestop owes December 2014 and January 2015.

Legal counsel provided an update on the following matters in which his office is involved:

- 1) A. Bryant Plumbing Co. – Bryant has made the final payment.
- 2) South City Refrigeration & Air Conditioning – Payment plan is current.
- 3) Peninsula Air Conditioning Co. – A Default Judgment has been issued.

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

A. **Confirm Filing of IRS Application**

Mr. Grosboll reported the IRS application along with the Restated Plan was timely filed with the IRS. He noted that there was a filing fee of \$2,500 paid directly to the IRS (he noted that this was an increase from \$1,000 in 2010).

B. **Summary Plan Description Update**

Mr. Grosboll acknowledged that there had been delays in finalizing the SPD as he wanted more input from UAS as well as his desire to review some other issues related to the Plan and SPD. He reported the restated Summary Plan Description and Plan Document should be ready for distribution soon.

C. **Reciprocity Issues with UA Local 38 Trust Funds**

Legal counsel summarized the current situation with the fact that the UA Local 38 Trust Funds have withdrawn from the UA Reciprocity Agreement, and requested that Plans such as the UA Local 467 Trust Funds sign a separate agreement with the Local 38 Funds. There was considerable discussion about the reciprocity status and the potential impact on the Participants. It was agreed that because the arbitration between the UA 38 Trust Funds and the UA International was still pending, that no action should be taken at this time. It was acknowledged that there was too much uncertainty and questions. Moreover, of all of the Plans that may be impacted by the reciprocity issue with the Local 38 Trust Funds, at least for this Plan, the Participant would have an Individual Account Plan for which he would be vested.

D. New 401K Plan

Mr. Grosboll reported on the implementation of new 401K Plan, with input from Mike Swanson about the information that had been provided to Plan participants. The transition seems to be flowing smoothly.

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

Mr. Callow distributed the portfolio appraisal as of February 28, 2015. The total market value of the portfolio as of February 28, 2015 was \$56,847,554, with \$35,076,693 in Mutual Funds, \$21,797,020 in Unit Trusts, and \$841 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 March 23, 2015. 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. Notice of Filing of IRS Application for Favorable Determination

Ms. Sargent referenced the Notice of Filing of the IRS Application for Favorable Determination for the UA Local 467 Defined Contribution Plan, which was distributed in January 2015.

10. Assets and Expenses

A. Financial Statements

The Trustees reviewed the financial statements for October and November 2014. It was **M/S/C** to accept the financials as presented.

B. Payment of Bills

The Trustees reviewed the itemized bills. It was **M/S/C** to accept checks 3751 to 3776, as presented, for the payment of bills.

11. **Next Meeting Date**

The next meeting is scheduled for Tuesday, June 9, 2015 and will be held at UA 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
March 23, 2015

NAME	ID #	LOAN PROCEEDS	INTEREST RATE	TERMS	DATE DISBURSED	PAYMENT AMOUNT	FIRST PAY DATE
Antuna, Adrian	7170	5,000.00	3.25%	5	12/30/2014	\$ 90.40	2/1/2015
Bentley, Michael	3145	14,841.00	3.25%	5	1/21/2015	\$ 268.33	3/1/2015
Carrozzi, Robert	7833	23,000.00	3.25%	5	1/22/2015	\$ 415.84	3/1/2015
Casida, Justin	8225	50,000.00	3.25%	5	1/21/2015	\$ 904.00	3/1/2015
Galindo, Robert	6610	7,000.00	3.25%	5	12/2/2014	\$ 126.56	1/1/2015
Gonzalez, Luis	1512	30,000.00	3.25%	5	1/13/2015	\$ 542.40	2/1/2015
Hernandez, Michael	1946	20,000.00	3.25%	5	3/10/2015	\$ 361.60	4/1/2015
Weller, Bruce	4498	14,686.65	3.25%	30	2/17/2015	\$ 63.92	4/1/2015

**U.A. LOCAL 467 PENSION TRUST FUND
DEFINED CONTRIBUTION PLAN
MONTHLY INSTALLMENTS
March 23, 2015**

NAME	ID#	GROSS	FIT	SIT	AMOUNT	DATE PAID
Harris, Huey R.	7616	\$ 625.00	\$ 125.00	-	\$ 500.00	01/01/15
		\$ 625.00	\$ 125.00	-	\$ 500.00	02/01/15
		\$ 625.00	\$ 125.00	-	\$ 500.00	03/01/15
Ogao, Marvin	3697	\$ 3,500.00	\$ 700.00	-	\$ 2,800.00	01/01/15
		\$ 3,500.00	\$ 700.00	-	\$ 2,800.00	02/01/15
		\$ 3,500.00	\$ 700.00	-	\$ 2,800.00	03/01/15
Pettet, Jerry	8914	\$ 1,000.00	\$ 200.00	-	\$ 800.00	01/01/15
		\$ 1,000.00	\$ 200.00	-	\$ 800.00	02/01/15
		\$ 1,000.00	\$ 200.00	-	\$ 800.00	03/01/15

**U.A. LOCAL 467 PENSION TRUST FUND
DEFINED CONTRIBUTION PLAN
NEW INSTALLMENTS
March 23, 2015**

NAME	ID#	GROSS	FIT	SIT	AMOUNT	DATE PAID
BAILEY, STEVEN	4189	\$ 3,846.15	\$ 769.23	\$ 76.92	\$ 3,000.00	03/01/15

**U.A. LOCAL 467 PENSION TRUST FUND
DEFINED CONTRIBUTION PLAN
PARTIAL LUMP SUM DISTRIBUTIONS
March 23, 2015**

NAME	ID#	GROSS	FIT	SIT	AMOUNT	DATE PAID
BOWYER, GEOFFREY	4428	\$ 135,000.00	\$ 27,000.00	\$	108,000.00	02/01/15
DAVIS, MARK	6171	\$ 25,000.00		\$	25,000.00	01/01/15

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

March 23, 2015

NAME	ID#	GROSS	FIT	SIT	AMOUNT	DATE PAID	RO
BADE, GLENN	2653	\$ 16,331.94		\$	16,331.94	03/01/15	X
DAVIS, MARK	6171	\$ 79,885.93		\$	79,885.93	03/01/15	X
MOEN, DAVID	9783	\$ 122,977.88		\$	122,977.88	02/01/15	X
TURNER, WILLIAM R	5880	\$ 7,644.05		\$	7,644.05	01/01/15	X

**U.A. LOCAL 467 PENSION TRUST FUND
DEFINED CONTRIBUTION PLAN
LUMP SUM ADDITIONAL INTEREST
March 23, 2015**

NAME	ID#	GROSS	FIT	SIT	AMOUNT	DATE PAID
-------------	------------	--------------	------------	------------	---------------	------------------

NONE