

**U.A. Local 467  
Vacation Trust Fund  
Board of Trustees Meeting**

**March 14, 2012**

**Minutes**

1. Call to Order

The regular meeting of the Board of Trustees for the U.A. Local 467 Vacation Trust Fund was called to order by Chairman Gary Saunders 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

Gary Saunders, Chairman  
Mike Swanson  
Mark Burri  
Pete Dufault

Employer

Scott Strawbridge, Co-Chairman  
Stephen Singewald  
Michael Vlaming  
Ken Westphal

Also Present

Marci Vukson; Kaufmann and Goble  
Dick Grosboll; Neyhart, Anderson, Flynn & Grosboll  
Steven Callow; New Century Partners  
Alex Miller; Hemming Morse Inc.  
James Bishop; WhiteStar Advisors  
Bill Whitney: NCMCA  
Jean Sukovez and Judy Sargent; United Administrative Services  
Mary Trozzolillo; Administrative Office

3. Minutes

A. Approve December 13, 2011 Minutes

It was **M/S/C** to approve the December 13, 2011 minutes, as presented.

4. Communications

A. NCCMP Annual Conference Save the Date

Ms. Sukovez referenced correspondence announcing the NCCMP Annual Conference dates October 8-10, 2012. It was noted that no Trustee would be attending the conference.

5. Investment Consultant Report, New Century Partners

Mr. Callow distributed the portfolio appraisal through December 31, 2011 and reviewed the Cash and Equivalents and Certificates of Deposits. He reported that the total market value of the portfolio as of December 31, 2011 was \$1,021,503. Mr. Callow commented on the continued low interest rate environment.

The Chairman referenced the December 2011 financial statement and pointed out the beginning balance of \$109,454 and the YTD Net Decrease of \$29,833. He noted that at this time, the Fund is not earning enough interest and recommended that the bargaining parties consider including 2¢ being allocated to the Vacation Plan for administration fees in the next Collective Bargaining Agreement.

Discussion ensued relating to providing notice of the proposed 2¢ deduction to cover Administrative Fees until interest rates go up and on general consensus, it was agreed that this issue be considered at a future meeting, as this was a bargaining issue.

6. Assets & Expenses

A. Financial Statements, October & November 2010

After a review and discussion, it was **M/S/C** to accept the financial statements for October and November 2011, as presented.

7. Administrator Report

A. Summary Annual Report

In response to an inquiry by the Chairman, Mr. Miller stated that he would provide an explanation on what happened to the other money. The supplemental vacation funds were moved to the transit account.

8. Old Business

None.

9. New Business

10. Announce Next Meeting Date

The next regular meeting is scheduled on Tuesday, June 12, 2012.

11. Adjournment

There being no further business, it was **M/S/C** to adjourn the Board of Trustees Vacation Trust Fund meeting.

Respectfully submitted,

  
Mary Trozzolillo  
Recording Secretary