

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

September 11, 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
Michael Vlaming
Ken Westphal
Bill Whitney

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; White Star Advisors
Jean Sukovez, Judy Sargent and Debbie Wolfe; United Administrative Services

3. Minutes

A. June 12, 2012

The Trustees discarded the Minutes that were included in the meeting packet. Revised Minutes were distributed and reviewed. Following review, it was **M/S/C** to approve the revised Minutes as presented.

Chairman Saunders requested that going forward that draft copies of the Minutes be sent in one e-mail by fund to him and to all fund professionals. Mr. Saunders will also be mailed a hard copy of the draft Minutes. The professionals were asked to review the Minutes as soon as possible and to send their changes to the Administrator's Office.

4. Communications

A. Trustee Resignation

Stephen R. Singewald sent the Trustees a letter dated September 5, 2012 resigning as a Trustee on the Fund effective immediately. It was reported that Mr. Singewald served on the Fund for over 30 years.

The Administrator's Office was asked to verify Mr. Singewald's years of service and to forward that information to Chairman Saunders who will send Mr. Singewald a thank you

letter on behalf of the Trust Fund. Mr. Singewald was praised for his significant contributions to the Trust and on behalf of the Participants.

The Administrator's Office will obtain a new signature card for Mr. Vlaming who will replace Mr. Singewald as a signer on behalf of the Trust Fund.

5. Delinquency Report

Trustee Swanson distributed the Delinquency Report as of September 11, 2012 relating to several delinquent contractors for the payment of July fringe benefits due by August 20, 2012. He noted that six (6) contractors were 30 days or more past due and he continues to work closely with them to ensure payment. Further, he reported on two (2) contractors that were turned over to the collections attorney. Mr. Swanson said the contractors are experiencing cash flow issues.

The following contractors are 30 days or more past due:

- 1) Ayoob Mechanical owes June and July 2012.
- 2) Dinelli Plumbing owes May, June and July 2012.
- 3) Northern Refrigeration owes for June and July 2012.
- 4) Olsson Plumbing owes June and July 2012.
- 5) Peninsula Air Conditioning owes June and July 2012.
- 6) Roberts Firestop owes April, June and July 2012.

Questions were raised about a few of the delinquencies and the follow-up action to be taken.

Contractors referred for Collections:

- 1) Cal Pacific Plumbing. Legal Counsel reported that Ben Lurch in his office is pursuing a Default Judgment against Cal Pacific as the employer did not respond to the Complaint.
- 2) So. City Refrigeration & Air Conditioning. Legal Counsel said his office is seeking to enforce the Judgment. The last attempt on its bank account yielded no funds. The Company may have a new alias. An investigator may be used to elicit more information.

6. Investment Consultant Report, New Century Partners

Mr. Callow distributed the portfolio appraisal as of August 31, 2012. He reported that the total market value of the portfolio was \$1,034,253, with \$611,968 held in Ginny Mae Mutual Funds, \$400,068 held in Certificates of Deposit, and \$22,217 in Cash and Equivalents. Mr. Callow reported that the composition of the portfolio had not changed since the last meeting.

Mr. Callow reported that a few Certificates of Deposit are coming due. He said he would decide on how to proceed with them.

7. Financial Statements

A. Financial Statements

After a review and discussion, it was **M/S/C** to accept the financial statements for April, May and June 2012 as presented.

8. Administrator Report

A. E-Mailing of Financial Statements

In response to a question from the Administrator, the Trustees confirmed that they want to receive the financial statements between meetings via e-mail. Chairman Saunders requested e-mail copies and hard copies of the financial statements.

9. Old Business

None.

10. New Business

A. Request for Fee Increase

Mr. Miller stated verbally that for the financial audit services the total fees increased a total of \$7,000 from \$81,500 to \$88,500 per year effective immediately. It was reported that the fee covers all four trust funds. In response to a question, Mr. Miller said the last fee increase was granted three years ago. It was **M/S/C** to approve Hemming Morse's request for a fee increase. The Trustees confirmed that they continue to be pleased with Hemming Morse's performance.

B. Summary Plan Description

Mr. Grosboll said the Summary Plan Description needs to be revised since it has been more than five years since the last revision. It was **M/S/C** to direct Legal Counsel and the professionals to begin revising the Summary Plan Description for all plans.


11. Next Meeting Date

The next regular meeting is scheduled for Tuesday, December 11, 2012

12. Adjournment

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

Respectfully submitted,


Debbie Wolfe
Recording Secretary