

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

June 11, 2013

Minutes

An Executive Session was called prior to beginning the meeting. Trustees, Legal Counsel and the Consultants were present.

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 Mike Swanson 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

Mike Swanson, Chairman
Mark Burri
Chris Collins
Gary Saunders

Employer

Scott Strawbridge, Co-Chairman
Michael Vlaming
Ken Westphal, ACCOES

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.
Pam Barrett, Judy Sargent, Sandy Stephenson and Debbie Wolfe; UAS

3. Minutes

A. March 12, 2013

The Trustees reviewed the Minutes. Following review, it was **M/S/C** to approve the Minutes of March 12, 2013 as presented.

4. Communications

None for this meeting.

5. Delinquency Report – Mike Swanson

Chairman Swanson distributed the Delinquency Report as of June 11, 2013 relating to three (3) contractors who were 30 days or more past due and he continues to work closely with them to ensure payment.

- 1) Peninsula Air Conditioning owes March and April 2013
- 2) Pro-Plumbing owes February, March and April 2013
- 3) Robert's Fire Stop owes March and April 2013.

Contractors referred for Collections:

- 1) Cal Pacific Plumbing – Mr. Swanson said \$43,000 was collected from the employer. Both liquidated damages and principal are still due. A judgment was received which included legal fees.
- 2) So. City Refrigeration & Air Conditioning.

Relating to Dinelli Plumbing, it was reported that their delinquency was paid after the received correspondence from the Trust Counsel.

6. Investment Consultant Report, New Century Partners – Steve Callow

Mr. Callow distributed portfolio appraisals as of May 31, 2013. The total market value as of May 31, 2013 was \$1,025,029.91, with \$601,063.62 in Vanguard GNMA fund and \$399,577.00 in the Schwab Money Market Fund. Mr. Callow said there was not much in the change in the portfolio since the last meeting. He noted that several Certificates of Deposit were rolled over. Mr. Callow also said he is trying to get out of the Vanguard GNMA Fund.

7. Financial Statements

A. Financial Statements

After review and discussion, it was **M/S/C** to accept the financial statements for January, February and March 2013 as presented.

8. Administrator Report – Judy Sargent

No report for this meeting.

9. Review of Financial Audit – Alex Miller

Mr. Miller reviewed a copy of the financial audit for the years ending December 31, 2012 and 2011. He said it was a clean, unqualified opinion. Following review of the audit, the Notes to the financial statement were briefly reviewed. It was **M/S/C** to approve the financial audit as presented and to timely file all necessary tax forms, including filing the Form 5500 electronically.

10. Old Business

There was no old business.

11. New Business

A. Results of Executive Session
Request for Proposal (RFP) for Third Party Administrator

Chairman Swanson noted that during the Executive Session, the Trustees discussed the RFP process for the Third Party Administrator. Interviews will be held with three companies on June 24th. United Administrative Services' interview will be held at 10:00 a.m.

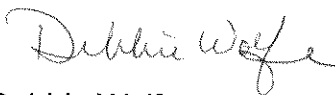
12. Next Meeting Date

The next regular meeting is scheduled on Tuesday, September 10, 2013 at the U.A. Local 467 Union Hall.

13. 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