

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

March 12, 2013

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 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
Gary Saunders
Chris Collins

Employer

Scott Strawbridge, Co-Chairman
Dan Larratt
Michael Vlaming

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, Debbie Wolfe and Theresa McCullough; UAS

3. Minutes

A. December 11, 2012

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

4. Communications

None for this meeting.

5. Delinquency Report – Mike Swanson

Chairman Swanson distributed the Delinquency Report as of March 12, 2013 relating to several delinquent contractors for the payment of December 2012 fringe benefits due by January 20, 2013. He noted that four (4) contractors were 30 days or more past due and he continues to work closely with them to ensure payment.

- 1) Ayoob Mechanical owes December 2012 and January 2013
- 2) Northern Refrigeration owes December 2012 and January 2013
- 3) Pacific Plumbing owes December 2012 and January 2013
- 4) Robert's Fire Stop owes November, December 2012 and January 2013

Questions were raised about a few of the delinquencies and the follow-up action to be taken. Mr. Swanson noted that the employees of Robert's Fire Stop have been advised of their employer's delinquency.

Contractors referred for Collections:

- 1) Cal Pacific Plumbing
- 2) So. City Refrigeration & Air Conditioning
- 3) Dinelli

Legal Counsel indicated that a Motion for Default Judgment was granted in Cal Pacific.

Legal Counsel noted that a Judgment for \$35,245 was obtained against South City and that efforts to collect on that Judgment are being made.

Legal Counsel indicated that a Complaint was filed against Dinelli.

Ms. Sargent noted that December 2012 work hours are needed for the year end close. The Chairman requested that the Administrator wait to do the year end close for Ayoob Mechanical and Northern Refrigeration, which have sent their checks.

6. Investment Consultant Report, New Century Partners

Mr. Callow distributed portfolio appraisals as of December 31, 2012 and February 28, 2013. The total market value as of December 31, 2012 was \$1,035,699, with \$611,395 in Vanguard GNMA fund and \$424,304 in the Schwab Money Market Fund. The total market value as of February 28, 2013 was \$1,034,470, with \$610,783 in the Vanguard GNMA fund, \$399,353 in Certificates of Deposit, and \$24,334 in the Schwab Money Market Fund.

7. Financial Statements

A. Financial Statements

After review and discussion, it was **M/S/C** to accept the financial statements for October, November and December 2012 as presented

8. Administrator Report

A. Summary Annual Report

Ms. Barrett said that the Summary Annual Report for the year ending December 31, 2011 was sent out to all members. It was **M/S/C** to approve the Summary Annual Report as presented.

9. Old Business

There was no old business.

10. New Business

A. Request for Proposal (RFP) for Third Party Administrator

Chairman Swanson asked that an RFP be prepared for Third Party Administrative Services. It was noted that no RFP had been sent for years and that determining the reasonableness of the fees and services was a good idea. It was **M/S/C** to approve this request.

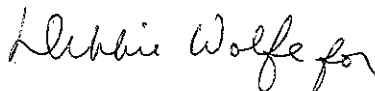
11. Next Meeting Date

The next regular meeting is scheduled on Tuesday, June 11, 2013 at the U.A. Local 467 Union Hall.

12. Adjournment

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

Respectfully submitted,



Theresa L. McCullough
Recording Secretary