

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

September 10, 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
Chris Collins
Gary Saunders

Employer

Dan Larratt, GBA
Michael Vlaming, Industrial Contractors, UMIC, Inc.
Ken Westphal, ACCOES
Bill Whitney, Northern Calif. MCA

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; WhiteStar
Pam Barrett, Judy Sargent and Debbie Wolfe; UAS

3. Minutes

A. June 11, 2013

The Trustees reviewed the Minutes. Following review, a change was requested on Page 2 changing Dinelli Electric to Dinelli Plumbing in the Collections section of the Minutes. It was **M/S/C** to approve the Minutes of June 11, 2013, as revised.

4. Communications

None for this meeting.

5. Delinquency Report – Mike Swanson

Chairman Swanson distributed the Delinquency Report as of September 10, 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) Ayoob Mechanical owes June and July 2013.
- 2) Peninsula Air Conditioning Co. owes June and July 2013.
- 3) Robert's Fire Stop owes June and July 2013.

Contractors referred for Collections:

- 1) South City Refrigeration & Air Conditioning. South City is on a Payment Plan of \$750.00 per week.

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

Mr. Callow distributed a portfolio appraisal as of August 31, 2013. The total market value as of August 31, 2013 was \$1,015,430, with \$591,181 in Vanguard GNMA fund and \$124,542 in the Schwab Money Market Fund. A total of \$299,707 was invested in Certificates of Deposit. Mr. Callow said he would be investing in more Certificates of Deposit to reduce volatility in the future.

7. Financial Statements

A. Financial Statements

After review and discussion, it was **M/S/C** to accept the financial statements for April, May and June 2013 as presented.

Trustee Saunders noted that in the future the Union is likely to need to add \$.01 or probably \$.02 for Vacation Administration to assist in covering the Vacation Plan expenses. Discussion took place and Chairman Swanson noted that the \$.02 would come out of the allocation from the Union dues. It was noted that this could be done internally, after notifying the members, effective January 1, 2014. Thus, there may not have to be a separate administration allocation.

8. Administrator Report – Pamela Barrett

A. Administrative Agreement Renewal

The Trustees signed United Administrative Services' Administrative Agreement which was previously approved.

B. Website Update (Vacation Portal)

It was reported that a vacation portal is being implemented and it is currently in the testing stage. The portal should be up and running during the first week of October. The Local will be able to view balances in members' vacation accounts. The Local will be able to cut checks using new equipment to replace an antiquated piece of hardware. In response to a question, it was confirmed that all members must come to the Union Hall to request funds in their Vacation Account.

9. Auditor's Report - Alex Miller

No report.

10. Old Business

There was no old business.

11. New Business

None.

12. Next Meeting Date

The next regular meeting is scheduled on Tuesday, December 10, 2013.

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