

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

June 10, 2014

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
Kenneth Westphal, ACCOES
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; WhiteStar
Pam Barrett, Judy Sargent and Joan Keith; UAS

3. Minutes of March 20, 2014

The Trustees reviewed the Minutes. It was **M/S/C** to approve the Minutes of March 20, 2014, as submitted.

4. Communications

There were no communications.

5. Delinquency Report – Mike Swanson

Chairman Swanson distributed the Delinquency Report dated June 10, 2014. The report indicates there are several contractors delinquent for the April 2014 fringe benefits payment due by May 20, 2014.

The report lists five contractors 30 days or more past due, with whom he continues to work closely to ensure payment:

- 1) A H Dittmann Plumbing Co. owes March and April
- 2) A Bryant Plumbing Co. owes February, March and April
- 3) Ayoob Mechanical owes March and April
- 4) Hawk Mechanical owes February and April
- 5) Smith Whitely Refrigeration owes February and April

Contractors who have been turned over to Trust Fund attorneys for collections are:

- 1) South City Refrigeration & Air Conditioning
- 2) Peninsula Air Conditioning Co.

Legal counsel reported that his office is attempting to work out a payment plan with South City and to put pressure on the owner, an order of examination with the Court has been scheduled in July. The Peninsula Air owner has indicated that the company is filing for bankruptcy, but that has not been done yet.

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

The Trustees reviewed the Vacation Trust Fund quarterly report ending May 31, 2014. Mr. Callow reported the total market value as of May 31, 2014 was \$1,014,133, with \$15,139 in Cash and Equivalents and \$998,994 in Certificates of Deposit.

7. **Financial Statements**

Following review of the financial statements for February and March 2014, it was **M/S/C** to accept the financials as presented.

8. **Administrator Report – Pamela Barrett**

There was no report.

9. **Auditor's Report – Alex Miller**

Mr. Miller distributed and reviewed the financial audit of the Vacation Trust Fund for the years ended December 31, 2013 and 2012. Following review of the audit, it was **M/S/C** to approve the financial audit as presented.

10. **Old Business**

There was no old business.

11. **New Business**

There was no new business.

12. **Next Meeting Date**

The next meeting is scheduled for Thursday, September 18, 2014.

13. **Adjournment**

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

Respectfully submitted,



Joan Keith
Recording Secretary