From: Richard Grosboll
To: "Mark Burri"; "ahall@norcalmca.org"; "Gary Saunders"; "Michael Vlaming"; "Ken Westphal"; "Pete Dufault"; "Daniel Larratt"; "Eric Tassio"
Cc: Judy Sargent; Alison Humphrey
Subject: Fiduciary Insurance Level/U.A. Local 467 Trust Funds--Trustee Pool
Date: Thursday, March 28, 2019 3:50:46 PM

Trustees: At the Trust meeting a little over two weeks ago, you requested that the insurance broker determine the premium if the fiduciary liability insurance coverage was increased to $15 million. You asked that either UAS or I share the premiums, and that you would do a Trustee poll As you can see below, such an increase would result in an approximate $24,500 premium increase. (This premium is divided among the three Plans: DB Pension, Defined Contribution and H&W. As a result, we asked for the premiums at $12 and $13 million.

Limit of Liability	Premium
$ 10,000,000.	**$ 105,499.**
$ 12,000,000.	**$ 113,658.**
$ 13,000,000.	**$ 119,113.**
$ 15,000,000.	**$ 130,025.**

As we have reported in prior meetings, there is no explicit guidance from the DOL or otherwise on the appropriate level of fiduciary insurance. Over the past few years, we have begun suggesting that Trustees increase their fiduciary insurance coverage, in large part because the Plans' assets have increased and because the premium differences have not been that much (and because there has been increased litigation in the ERISA area). I believe that the Plan has been at the $10 million in coverage level for approximately 8-9 years. During that time, the Pension Plan's assets, in particular, have grown significantly. As have the DC Plan's assets. Thus, I believe that you should increase the coverage. I would be fine if you increased the coverage to $15 million. But, at a minimum, I would increase the coverage to at least $12 million. You could then review the level of coverage when you renew later this year. Dick

Dick Grosboll
415-677-9440, ext. 130/cell: 415-279-5411 cell

From: Debora Wolfe <dwolfe@uastpa.com>
Sent: Tuesday, February 12, 2019 12:38 PM
To: 'Alex Miller' <millera@hemming.com>; 'Daniel Larratt' <dlarratt@dlimechanical.com>; Richard Grosboll <rgrosboll@neyhartlaw.com>; 'Eric Tassio' <eric@ualocal467.org>; 'Gary Saunders' <gjsaunders@att.net>; 'Jim Bishop' <jbishop@whitestarllc.com>; 'Ken Westphal' <kwestphal@accoservice.com>; 'Marci Vukson' <mvukson@kandg.com>; 'Mark Burri' <mburri@ualocal467.org>; 'Michael Vlaming' <mjv@vlaming-associates.com>; 'Pete Dufault' <pdufault63@gmail.com>; 'Sid Kaufmann (skaufmann@kandg.com)' <skaufmann@kandg.com>; 'Steve Callow' <sdcallow@newcenturypartners.org>; 'ahall@norcalmca.org' <ahall@norcalmca.org>; Lois Chang <lchang@neyhartlaw.com>; 'Melissa Evjenth' <mevjenth@vtdcpa.com>
Subject: United Administrative Services - Change in Ownership

Hi Everyone,

We have some exciting news to let all of you know about!

Effective February 1, 2019 Judy Sargent is now the Owner and President of United Administrative Services, replacing David Andresen who has retired after 41 years.

Please review the announcement that is attached to this email for more information on this change.

Debbie

United Administrative Services
6800 Santa Teresa Blvd., Suite 100
San Jose, CA 95119
(408) 288-4408
Fax: (408) 288-4419

CONFIDENTIALITY NOTICE: This communication and any documents attached or previous email messages attached to it, constitute an electronic communication within the scope of the Electronic Communication Privacy Act, 18 USCA 2510. This communication may contain non-public, confidential, or legally privileged information intended for the sole use of the designated recipient(s). The unlawful interception, use or disclosure of such information is strictly prohibited under 18 USCA 2510 and any applicable laws. If you are not the intended recipient, or have received this communication in error, please notify the sender immediately by reply email or by telephone at (408) 288-4400 and delete all copies of this communication, including attachments, without reading them or saving them to disk. Thank you.

Total Control Panel Login

To: ahumphrey@uastpa.com Remove this sender from my allow list

From:
rgrosboll@neyhartlaw.com

You received this message because the sender is on your allow list.