

**IBEW LOCAL 332 PENSION PLAN, PART B
Meeting Minutes**

December 1, 2016

A meeting of the Board of Trustees of the IBEW Local 332 Defined Contribution Pension Trust Fund was held on Wednesday, December 1, 2016 at the NECA Office in San Jose, California.

1. CALL TO ORDER

The meeting was called to order by Gerald Pfeiffer.

2. Roll Call

Union Trustees

Gerald Pfeiffer
Pete Reyes, Jr.
Alan Wieteska

Management Trustees

Tom Barrow
Vic Castello
Bill Pfeiffer

Also in Attendance:

Doug Lung, NECA
Sue Campbell, Collection Attorney
Joseph P. Herrle, J.H. Herrle and Associates
Catherine Hickey, The Marco Consulting Group
Katherine Roselin and Katherine McDonough, Kraw Law Group
Sid Kaufmann and Marci Vukson, Kaufmann and Goble
Michael Vukson, Wells Fargo Advisors
Judy Sargent, Sandy Stephenson and Alison Humphrey, Administrative Office

3. MINUTES

Following review of the Minutes, it was **M/S/C** to approve the September 28-30, 2016 Minutes as presented.

4. CORRESPONDENCE

A. Kaufmann and Goble sent a check in the amount of \$35,981.08 as fund fee recoveries; funds the mutual companies pay Kaufmann and Goble that are in excess of their fee to provide services to the Plan.

5. DISBURSEMENTS AND RECIPROCITY REPORTS

The Trustees reviewed checks 1294- through 1322. It was **M/S/C** to approve the paid bills as presented. Next, the Trustees reviewed the outgoing reciprocity reports for the months of July, August and September of 2016. The Trustees reviewed the incoming reciprocity reports for August, September and October of 2016. Also reviewed was a Master List of Locals.

6. FINANCIAL STATEMENTS

The Trustees reviewed the financial statement for the months of August and September 2016. It was **M/S/C** to approve the financial statements as presented.

7. REPORT BY KRAW LAW GROUP, ATTORNEYS

A. Trust Agreement Amendment – Delinquent Payments

The Trustees reviewed a proposed Amendment to the Trust Agreement that would change how delinquent payments are credited when received by the Trust. All owed liquidated damages would be satisfied first before credited to the principal contributions owed by a delinquent employer. The final Amendment will be presented for approval at the next meeting.

B. Collection Procedures

The Trustees reviewed a draft of the revised Collection Procedures that incorporate the same changes as the proposed Amendment to the Trust Agreement.

8. REPORT BY ADMINISTRATOR

A. Mandatory Distributions

None for this meeting.

B. 2016 Qualified Default Investment Alternative (QDIA) Notice

The Trustees reviewed a copy of the QDIA notice that was sent to all members.

C. 70-1/2 Required Minimum Distributions

The Trustees reviewed a list of members who received required minimum distributions due to their attaining age of 70-1/2 during the period of November 1 to December 1, 2016. This report was presented for information only.

D. Safe Harbor Notice

The Trustees reviewed a copy of the Annual 401(k) Safe Harbor Notice that was sent to all members.

E. Open Enrollment

The Trustees reviewed the Open Enrollment Notice for the 401(k) Profit Sharing Plan. This was informational.

F. Update on Travelers

Ms. Stephenson reported that 135 travelers have elected to leave their contributions with the IBEW Local 332 Trust Funds.

G. Educational Meetings for 2017

Educational meetings dates will be scheduled after coordinating space with the Union Hall.

H. Educational Workshop

Ms. Stephenson informed the Trustees that she is working with the JATC to set a date for March 2017.

I. Summary Annual Report

The Trustees reviewed the Summary Annual Report. This was informational.

J. Bill Paying Procedures

The Trustees reviewed a summary of the bill paying process for the Trust Fund, as well as UAS' administrative controls, UAS' internal auditing controls, controls by external auditors, Trustees' responsibilities in reviewing the paid bills and Trustee expenses.

9. REPORT BY INVESTMENT CONSULTANT

A. Performance Update

Mr. Vukson distributed a Performance Summary as of November 30, 2016 and reviewed his report dated December 1, 2016. He reported that as of October 31, 2016, the balance in the Defined Contribution Plan was \$453,149,560.38.

B. Educational Workshop

Mr. Vukson reported that the workshop was held at the Union Hall on November 5th 2016. There were over 40 members/members spouses in attendance. He has set up two dates for a Basic Financial Education Training Program for the Apprentices for December 5th and 6th 2016.

C. Investment Managers Update

Mr. Vukson informed the Trustees that due to underperformance, MainStay Large Cap Growth Fund has been added to the watch list.

D. Considerations

Mr. Vukson said two Educational Workshops will be scheduled for 2017 and at least two Basic Financial Educational Classes for Apprentices. Dates to be scheduled going forward.

10. REPORT BY ACTUARY AND CONSULTANT

A. Fiduciary Liability Renewal Application – For Trustee Signature

Mr. Herrle obtained Chairman Pfeiffer's signature on the renewal application for the Fiduciary Liability Insurance for the annual policy period January 15, 2017/2018. He said he would present the renewal proposal at the next meeting.

B. Participant Activity Report

Ms. Vukson distributed the Participant Activity Report dated December 1, 2016. After review, it was **M/S/C** to accept the Participant Activity Report as presented. The report is on file with the Administrative Office.

11. OLD BUSINESS

A. IFEBP Conference Reports

Trustees who attended the 2016 Annual IFEBP Conference gave updates on classes they attended at the conference. The Trustees felt the Conference was educational and worthwhile.

12. NEW BUSINESS

None.

13. NEXT MEETING DATE

A. Next Meeting Date

The next meeting of the Board of Trustees will be held on Thursday, January 26, 2017 immediately following the Defined Benefit Plan meeting at the NECA Office in San Jose, California.

There being no further business, the meeting was adjourned.

Respectfully submitted,



Alison Humphrey
Recording Secretary