

IBEW LOCAL 332 PENSION PLAN, PART B

Meeting Minutes

February 25, 2016

A meeting of the Board of Trustees of the IBEW Local 332 Defined Contribution Pension Trust Fund was held on Thursday, February 25, 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
Larry Vasquez
Alan Wieteska

Management Trustees

Tom Barrow
Bill Pfeiffer
Tim Daniels

Also in Attendance:

Doug Lung, NECA
Sue Campbell, Collection Attorney
Joseph P. Herrle, J.H. Herrle and Associates
Michael Lyons, The Marco Consulting Group
George Kraw and Katherine McDonough, Kraw Law Group
Brad Gates, 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 January 28, 2016 meeting minutes as presented. It was **M/S/C** to approve February 18, 2016 Special Meeting Minutes as presented.

4. CORRESPONDENCE

- A. Kaufmann and Goble sent a check for its Fund Fee Recoveries in the amount of \$44,991.65. Included was a reconciliation report by Mutual Fund and Kaufmann and Goble's billing statement for 4th quarter 2015.

5. DISBURSEMENTS AND RECIPROCITY REPORTS

The Trustees reviewed checks 1210 - 1217. It was M/S/C to approve the paid bills as presented. Next, the Trustees reviewed the incoming reciprocity reports for the months of November, December 2015 and January 2016. The Trustees reviewed the outgoing reciprocity reports for October, November and December of 2015. Also reviewed was a Master List of Locals.

6. FINANCIAL STATEMENT

The Trustees reviewed the financial statement for the December 2015. It was **M/S/C** to approve the financial statement as presented.

7. REPORT BY INVESTMENT CONSULTANT

A. Performance Update

Mr. Vukson reviewed his report. He reported that as of January 31, 2016. The balance in the Defined Contribution Plan was \$419,903,093.99. He updated the Trustees on PIMCO. He said the investment performance for 2015 was generally strong. Mr. Vukson has meetings set with Prudential Retirement Real Estate and with Ferguson Wellman to discuss the funds investment. He said he would report on both meetings at the Trust meeting in March.

Mr. Vukson's report will be attached to these Minutes.

8. REPORT BY ADMINISTRATOR

A. Mandatory Distributions

None for this meeting.

B. Age 70--1/2 Minimum Required Distributions

None for this meeting.

C. Admin. Fee for Travelers

Ms. Stephenson distributed an updated travelers list. There are 85 plus 7 that did not make it onto the list with a total of 92 to date. Ms. Sargent said that UAS would have the fee proposal at the next meeting.

D. Workshop Save the Date Postcard

The Trustees reviewed the Save the Date postcard for the upcoming April 23rd 2016 workshop.

E. 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.

F. Payroll Audits

The Trustees reviewed a list of the completed payroll audits. UAS will continue to provide updates as the reports are received.

G. Appeal 02252016A

Ms. Sargent presented an appeal from a member who is currently on short term disability and who has applied and was denied for long term disability. The member's physician's paperwork indicated that the member would be able to return to work March 26, 2016. It was **M/S/C** to deny the appeal.

9. REPORT BY KRAW LAW GROUP, ATTORNEYS

None.

10. REPORT BY ACTUARY AND CONSULTANT

None.

11. OLD BUSINESS

None.

12. NEW BUSINESS

Mr. Barrow posed the possibility of allowing retirees receiving normal and early retirement benefits to temporarily return to work. This will be discussed further at the next meeting.

13. NEXT MEETING DATE

A. Next Meeting Date

The next meeting of the Board of Trustees will be held on Tuesday, March 29, 2016 at 5:00 p.m. at the NECA Office in San Jose, California immediately following the Defined Benefit meeting.

There being no further business, the meeting was adjourned.

Respectfully submitted,



Alison Humphrey
Recording Secretary