

IBEW LOCAL 332 PENSION PLAN, PART B
Meeting Minutes
June 23, 2016

A meeting of the Board of Trustees of the IBEW Local 332 Defined Contribution Pension Trust Fund was held on Thursday, June 23, 2016 at the NECA Office in San Jose, California.

1. CALL TO ORDER

The meeting was called to order by Chairman Gerald Pfeiffer.

2. ROLL CALL

Union Trustees

Gerald Pfeiffer
Pete Reyes, Jr.
Larry Vasquez
Alan Wieteska

Management Trustees

Tom Barrow
Bill Pfeiffer

Also in Attendance:

George Kraw and Katie Roselin, Kraw Law Group
Sid Kaufmann and Marci Vukson, Kaufmann and Goble
Joseph P. Herrle, J.H. Herrle and Associates
Michael Lyons, The Marco Consulting Group
Michael Vukson, Wells Fargo Advisors
Judy Sargent, Sandy Stephenson and Debbie Wolfe, Administrative Office

3. MINUTES

Following review of the Minutes, it was **M/S/C** to approve the May 25, 2016 Minutes as presented.

4. CORRESPONDENCE

None.

5. DISBURSEMENTS AND RECIPROCITY REPORTS

The Trustees reviewed checks 1257-1266. It was **M/S/C** to approve the paid bills as presented. Next, the Trustees reviewed the outgoing reciprocity reports for the months of February, March and April of 2016. The Trustees reviewed the incoming reciprocity reports for March, April and May of 2016. Also reviewed was a Master List of Locals.

6. FINANCIAL STATEMENT

The financial statement for the month of April of 2016 was reviewed. It was **M/S/C** to approve the financial statement as submitted.

7. REPORT BY INVESTMENT CONSULTANT – WELLS FARGO ADVISORS

A. Performance Update

Mr. Vukson reviewed his report. He reported that as of April 30, 2016 the balance in the Defined Contribution Plan was \$442,030,463.60. He gave an overview of the market environment.

Updates were provided on PIMCO and on the JP Morgan Bond Fund.

Next, the Trustees reviewed a flyer for the 401(k) Open Enrollment Period which was held from May 2, 2016 to June 15, 2016 that advised the participants that they could increase their 401(k) contributions to \$2.00, \$4.00, \$6.00 or \$8.00 per hour during the Open Enrollment period.

Mr. Vukson's report is attached to these Minutes.

8. REPORT BY ADMINISTRATOR

A. Mandatory Distributions

None for this meeting.

B. 70½ Required Minimum Distributions

Ms. Sargent reported that there was one (1) member that received a required minimum distribution during the month of June 2016.

C. Travelers Report

The Trustees reviewed a current list of travelers. Ms. Stephenson noted that the total number of travelers who decided to leave their pensions with the local is 99.

D. 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 KRAW LAW GROUP, ATTORNEYS

A. Working Owner Rules

It was requested that Legal Counsel review the working owner rules. The Trustees reviewed a Clarification of Rules re Owner Participation/Working Members of the Firm which was last updated in September 2007 and the Designated Working Member provision from the Inside Agreement.

A brief slide presentation of the rules was distributed and reviewed. A change was requested to the slide relating to Designated Working Members of the Firm. Trustee Barrow said a MOU was signed by the bargaining parties allowing signatory incorporated firms to designate up to five (5) Working Members of the firm for organizing purposes.

10. REPORT BY ACTUARY AND CONSULTANT

No reports for this meeting.

11. OLD BUSINESS

None.

12. NEW BUSINESS

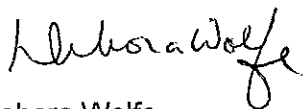
A question arose about when trades should be submitted in order to ensure the trade is made on the correct day. Mr. Kaufmann said trade requests have to be submitted prior to 1:00 p.m. Pacific Time in order to have them executed on that date. After 1:00 p.m. Pacific Time, trades are completed on the next business day. It was confirmed that this is shown on Kaufmann and Goble's website. Mr. Vukson also said he provides education to members about this matter and encourages them not to wait until the last minute to make their trade requests.

13. NEXT TRUSTEE MEETING DATE

The next regular meeting will be held at the IBEW Local 332 Union Hall on Thursday, July 28, 2016 at 5:00 p.m.

There being no further business, the meeting was adjourned.

Respectfully submitted,



Debora Wolfe
Recording Secretary