IBEW LOCAL 332 PENSION PLAN, PART B
Meeting Minutes
December 5, 2013

A meeting of the Board of Trustees of the IBEW Local 332 Defined Contribution Pension Trust Fund was held on Thursday, December 5, 2013 at the IBEW Local 332 Union Hall in San Jose, California.

1. CALL TO ORDER

The meeting was called to order by Alan Wieteska

2. ROLL CALL

Union Trustees	Management Trustees
Pete Reyes, Jr.	Tom Barrow
Larry Vasquez	Vic Castello
Alan Wieteska	Tim Daniels
	Bill Pfeiffer

Also in Attendance:

Joseph P. Herrle, J.H. Herrle & Associates
George Kraw and Katherine McDonough, Kraw & Kraw
Sid Kaufmann and Marci Vukson, Kaufmann and Goble
Daniel Hennessy, Alan D. Biller & Associates, Inc.
Sue Campbell, Collection Attorney
Donna Rios, Sandy Stephenson and Debbie Wolfe Administrative Office

3. MINUTES

Following review of the Minutes, it was **M/S/C** to approve the September 26-27, 2013 Minutes as presented.

4. CORRESPONDENCE

A. Ferguson Wellman sent a copy of its Performance report as of September 30, 2013, a copy of its Third Quarter Market Letter and a marketing piece entitled Building on the Foundation of Ferguson Wellman.

B. Kaufmann and Goble, Fund Fee Recoveries. The Trustees received a check in the amount of $43,539.14 as fund fee recoveries for the third quarter of 2013.

5. DISBURSEMENTS AND RECIPROCITY REPORTS

The Trustees reviewed checks 3619-3639. It was **M/S/C** to approve the paid bills as presented. Next, the Trustees reviewed the incoming reciprocity reports for the months of September and October 2013 and reviewed the outgoing reciprocity reports for July, August and September 2013. Also reviewed was a Master List of Locals. Mr.

Barrow asked Ms. Stephenson to send the October outgoing reciprocity report to him as soon as it is available.

6. FINANCIAL STATEMENTS

The financial statements for the months of August and September 2013 were reviewed. It was **M/S/C** to approve the financial statements as submitted.

A. Quarterly Expense Recap

The Trustees reviewed the recap of expenses for the third quarter of 2013. This was informational only.

7. REPORT BY KRAW & KRAW, ATTORNEYS

No report.

8. REPORT BY ADMINISTRATOR

A. Mandatory Distributions

Two mandatory distributions were presented to the Trustees for review and approval. It was **M/S/C** to approve the distribution as presented.

B. 2014 (QDIA) Notice

The Trustees reviewed a copy of a Qualified Default Investment Alternative (QDIA) 2014 Required Notice to participants.

C. Educational Meetings for 2014

Ms. Rios said she would work with Mr. Vukson to schedule two (2) educational meetings in 2014; one after the first quarter statements are mailed out and a second after the third quarter statements are mailed. Mr. Vukson will coordinate a date and time with the Local for the educational meetings.

D. 2014 Meeting Dates and Annual Meeting 2014

The Trustees scheduled trust meetings on the following dates for 2014; January 23, February 27, March 27, April 24, May 22, June 26, July 24, August 28 and December 4th. The Annual Meeting was scheduled for check in on Tuesday, October 7th with meetings on 10/8, 10/9 and 10/10/13. The Administrator's Office will work with the Investment Consultant on the 2014 Investment Manager schedule.

E. IFEBP Dues Renewal for 2013 and 2014 Annual Conference

It was **M/S/C** to approve the $915.00 for 2014 dues to the IFEBP. This amount is split between the three (3) trust funds.

The Trustees were also provided with a registration form for the 2014 Annual Conference and were asked to submit the form to the Administrator if they want to attend.

F. Incoming Rollover – For Trustee Approval

Ms. Rios reported that a request for a rollover was received but it was not brought to this meeting for approval. She apologized to the Trustees. Ms. Rios said she would obtain Gerald Pfeifer's signature on the document and she will send a copy to Mr. Barrow.

9. REPORT BY INVESTMENT CONSULTANTS – ALAN D. BILLER & ASSOCIATES

A. Change in Senior Management

The Trustees reviewed a memo from Alan Biller, CEO of Alan Biller & Associates dated November 8, 2013 which announced that Joe Bates was named President of the firm. It was reported that Mr. Biller is not contemplating retirement at this time.

B. Performance Review

Mr. Hennessy reported on two (2) managers on the watch list: Vanguard and the Stock Index Fund and Thornburg who manages international investments. He said that both managers have more emerging markets in the portfolio than the benchmark.

10. REPORT BY ACTUARY AND CONSULTANT

A. Fidelity Bond Renewal (1-1/14/15)

Mr. Herrle informed the Trustees that the Pension Plan's ERISA required fidelity bond has been renewed with Travelers Casualty and Surety Company of America effective January 1, 2014 for another annual term. The limit of insurance provided ($500,000.) and annual premium ($715.) remain unchanged versus the expiring year's policy terms. It was **M/S/C** to approve the renewal for the Fidelity Bond effective January 1, 2014.

B. Part B Activity Report

The Trustees reviewed Kaufmann and Goble's Participant Activity Report dated December 5, 2013 in detail.

11. OLD BUSINESS

A. IFEBP Conference Reports

Several Trustees made verbal reports on sessions they attended at the 2013 Annual IFEBP Conference. The Trustees concurred that the conferences continue to be educational and beneficial.

12. NEW BUSINESS

The Trustees discussed possibly holding a workshop at the Training Center for the new members. The workshop will consist of classes both Health and Welfare and Pension.

13. NEXT TRUSTEE MEETING DATE

The next regular meeting will be held at the NECA Office on Thursday, January 23, 2014 at 5:00 p.m.

There being no further business, the meeting was adjourned.

Respectfully submitted,

Debbie Wolfe

Debbie Wolfe
Recording Secretary

IBEW LOCAL 332 PART B MANDATORY DISTRIBUTIONS
December 2013

NAME	ID#	LAST DATE WORKED
1.) Mack, Daniel	5208	Sep-12
2.) Wilson, Michael	2923	Mar-11

1.) Mr. Mack would like a total distribution of his Part B account.
2.) Mr. Wilson would like a total distribution of his Part B account.