

**IBEW LOCAL 332 PENSION PLAN, PART B**  
**Meeting Minutes**  
**February 28, 2013**

A meeting of the Board of Trustees of the IBEW Local 332 Defined Contribution Pension Trust Fund was held on Thursday, February 28, 2013 at the offices of United Administrative Services 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.  
Larry Vasquez  
Alan Wieteska

Management Trustees

Tom Barrow  
Tim Daniels

Also in Attendance:

George Kraw and Katherine McDonough; Kraw & Kraw  
Sid Kaufmann and Marci Vukson; Kaufmann and Goble  
Joe Herrle, J.H. Herrle & Associates, Inc.  
Daniel Hennessy and Colin Murfit, Alan D. Biller & Associates, Inc.  
Judy Sargent, Donna Rios, Sandy Stephenson and Debbie Wolfe, Administrative Office

**3. MINUTES**

Following review, it was **M/S/C** to approve the January 24, 2013 Minutes as presented.

**4. CORRESPONDENCE**

- A. Ferguson Wellman sent a copy of its performance for the quarter ending December 31, 2012.
- B. McMorgan & Company sent a copy of its *Perspectives* newsletter dated February 2013.

The correspondence is on file with the Administrative Office.

**5. DISBURSEMENTS AND RECIPROCITY REPORT**

The Trustees reviewed disbursements beginning with Check #3526 through #3537. The Trustees reviewed the Outgoing Reciprocity Reports for October and November 2012 paid through ERTS, as well as the Incoming Reciprocity Reports for, November and December 2012 and for January 2013. The Trustees also reviewed a Master List of Locals. It was **M/S/C** to approve the disbursements and the reciprocity reports as presented.

**6. FINANCIAL STATEMENTS**

Ms. Stephenson referenced the financial statements for November and December 2012. It was **M/S/C** to approve the November and December 2012 financial statements as presented.

Next, the, the Trustees reviewed a recap of quarterly plan provider expenses for the quarter ending December 31, 2012.

**7. REPORT BY INVESTMENT CONSULTANT**

Mr. Hennessy reported that the asset allocation is in line with the investment policy statement.

Next, Mr. Hennessy stated that the Investment Policy Statement was revised with several changes including mutual fund benchmark revisions. It was **M/S/C** to approve the revisions to the Investment Policy Statement.

The Trustees reviewed a letter from Alan Biller of Alan D. Biller & Associates, Inc. dated February 15, 2013 which announced that the Western Conference of Teamsters Pension Trust, the largest Taft-Hartley defined benefit plan in the country gave his company discretion to manage the Trust's entire \$27 billion portfolio.

**8. REPORT BY ADMINISTRATOR**

A. Mandatory Distributions

The Trustees reviewed three (3) mandatory distributions for the month of February 2012. The distributions were in order. It was **M/S/C** to approve the mandatory distributions as presented. The list is attached to the Minutes.

**9. REPORT BY KRAW & KRAW, ATTORNEYS**

A. Draft Profit-Sharing Amendment and Notice

The Trustees reviewed a draft amendment which would convert the plan to a profit-sharing plan effective July 1, 2013 and would also add provisions for

loans for loans and hardship withdrawals. The 204(h) Notice to the participants is required by law.

The Trustees discussed whether to use "new money" or "existing money" for this plan's loan program. After discussion, the Trustees decided to use "new money". Ms. McDonough said she would revise the Amendment to reflect that change. No action was required at this meeting.

Mr. Kaufmann said his office would have to do ADP testing to ensure the Plan is not discriminatory. He explained that higher paid members cannot make higher contributions than lower paid members. He said higher paid members are considered those that earn \$115,000 or more in 2013. Mr. Kaufmann said he needed classifications to perform the analysis.

**10. REPORT BY ACTUARY AND CONSULTANT**

A. Request for Fee Increase

The Trustees reviewed Kaufmann and Goble's request for a fee increase dated February 28, 2013 for Part B Recordkeeping Services. The proposed fee will be a monthly fee of \$5.25 per member per month for the approximately 3,244 members in 2013 and \$5.50 in 2014, plus out-of-pocket expenses associated with ad-hoc or recurring work requested by the Board of Trustees from time to time. **M/S/C** to approve the fee increase as proposed.

**11. OLD BUSINESS**

None.

**12. NEW BUSINESS**

None.

**13. NEXT TRUSTEE MEETING DATE**

A. Next Meeting Date

The next regular meeting is scheduled on Thursday, March 28, 2013 at the offices of United Administrative Services in San Jose, California.

There being no further business, the meeting was adjourned.

Respectfully submitted,

Debbie Wolfe  
Recording Secretary