

IBEW LOCAL 332 PENSION PLAN, PART B
Meeting Minutes
June 27, 2013

A meeting of the Board of Trustees of the IBEW Local 332 Defined Contribution Pension Trust Fund was held on Thursday, June 27, 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
Bill Pfeiffer

Also in Attendance:

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

3. MINUTES

Following review of the Minutes, it was noted **M/S/C** to approve the May 29, 2013 Minutes as presented.

4. CORRESPONDENCE

The Trustees reviewed the following correspondence:

A. Kaufmann and Goble

Kaufmann and Goble sent a check in the amount of \$44,518.83 as fund fee recoveries for the first quarter of 2013. These are fees that exceed Kaufmann and Goble's fee for the first quarter of 2013.

The correspondence is on file with the Administrative Office.

5. **DISBURSEMENTS AND RECIPROCITY REPORTS**

The Trustees reviewed disbursements beginning with Check #3573 through #3582. The Trustees reviewed the Outgoing Reciprocity Reports paid through ERTS for the months of February, March and April 2013. It was **M/S/C** to approve the disbursements and the reciprocity reports as presented.

6. **FINANCIAL STATEMENT**

The Trustees reviewed the financial statement for April 2013. It was **M/S/C** to approve the financial statement as presented.

7. **REPORT BY ADMINISTRATOR**

A. **Mandatory Distributions**

None for this meeting.

B. **Appeal #06272013-A**

The Trustees reviewed Appeal #06272013-A relating to a member's request to award him his Part B Disability benefits per the Plan rules. The Trustees reviewed a letter from Dr. Swann from WorkCare, Inc. who noted that the member does not qualify as Totally and Permanently Disabled from performing his work as an electrician. The member was sent a denial letter. The appeal was sent out for a second review. The Trustees reviewed a letter from American Health Holdings for a second review of the disability appeal. The Dr. found the member to be Totally and Permanently Disabled. Following discussion, it was **M/S/C** to grant Appeal #06272013-A as presented.

C. **Notices to Employers and Employees About the New Plan**

The Trustees reviewed two notices: One to All Participants, Beneficiaries, Alternate Payees and Employers and the Union advising that the Trustees voted to discontinue the money purchase contributions to the Plan and replace them with a mandatory employer contribution coupled with a voluntary employee elective deferral 401(k) feature effective July 1, 2013.

The Trustees also reviewed a notice to Employers advising them of the change that will be effective July 1, 2013.

D. **Discussion About Annual Meetings**

Due to some confusion about the date for the 2013 meeting at Quail Lodge, the 2014 Annual Meeting will be held from September 24-26. Quail Lodge is holding the meeting space in 2014, as well as the deposit that was paid to Quail Lodge during 2013. Rates in 2014 will remain as proposed in the 2013 contract.

The Trustees discussed arrangements for the 2013 Annual Meeting to be held September 25-27 at the Hyatt Carmel Highlands Big Sur Coast.

E. Member Request

A member request dated June 27, 2013 was distributed and reviewed in which the out-of-work member asked that the Trustees consider reinstating the termination distribution option. The member last worked in July of 2012 and has 11.80 years of vesting credit. Following discussion, it was **M/S/C** to deny the request as presented.

8. REPORT BY INVESTMENT CONSULTANT

No report for this meeting.

9. REPORT BY KRAW & KRAW, ATTORNEYS

A. Amendment for Profit Sharing Plan

Ms. McDonough presented the final profit-sharing amendment, Amendment No. 9 which is effective July 1, 2013. After review, it was **M/S/C** to adopt Amendment No. 9 to the Plan.

Discussion took place about implementing this Amendment as respects employer reporting under Union Manager. Mr. Kaufmann said other groups have had meetings with employer payroll managers to explain new programs in the past.

10. REPORT BY ACTUARY AND CONSULTANT

No report.

11. OLD BUSINESS

Second notices have been sent to Trustees, Professionals and other services providers related to Form 5500, Schedule C. Relating to the 408(b)(2) disclosure notice, second notices were sent to Professionals and the other service providers.

In response to some confusion by the Trustees about the Schedule C, Legal Counsel said they would provide additional information regarding the reporting requirements for Schedule C at a future meeting.

12. NEW BUSINESS

None.

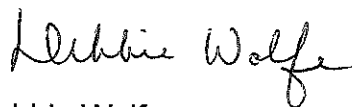
13. NEXT TRUSTEE MEETING DATE

A. Next Meeting Date

The next regular meeting is scheduled on Thursday, July 18, 2013 at the IBEW Local 332 Union Hall for the Annual Barbecue.

There being no further business, the meeting was adjourned.

Respectfully submitted,



Debbie Wolfe
Recording Secretary