

IBEW LOCAL 332 PENSION PLAN, PART B
Meeting Minutes
February 23, 2012

A meeting of the Board of Trustees of the IBEW Local 332 Defined Contribution Pension Trust Fund was held on Thursday, February 23, 2012 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 Valdez
Alan Wieteska

Management Trustees

Tom Barrow
Bill Pfeiffer
Tim Daniels

Also in Attendance:

George Kraw and Katherine McDonough, Kraw & Kraw
Marci Vukson, Kaufmann and Goble
Michael Ashman and Dan Hennessy, Alan D. Biller & Associates
Joseph P. Herrle, J.H. Herrle and Associates
Sue Campbell, Collection Attorney
Judy Sargent, Donna Lopez, Jean Sukovez, Sandy Stephenson and Mary Trozzolillo,
Administrative Office

3. MINUTES

Following review, it was **M/S/C** to approve the January 26, 2012 Minutes as presented.

4. CORRESPONDENCE

None.

5. DISBURSEMENTS AND RECIPROCITY REPORT

The Trustees reviewed disbursements for checks 3412 to 3420. The Trustees also reviewed the Outgoing Reciprocity Report paid through ERTS for December 2011. It was **M/S/C** to approve the disbursement report and the Outgoing Reciprocity Report for the month of December 2011.

6. FINANCIAL STATEMENT

The financial statement for December 2011 was not yet available. It will be presented for review at the March 2012 trust meeting since it is for calendar year end 2011.

7. **REPORT BY INVESTMENT CONSULTANT – ALAN BILLER & ASSOCIATES**

Mr. Hennessy updated the Trustees on the addition of MainStay to the three Part B model portfolios and showed the Trustees the new Schedule 2 for the Plan B IPS. Ms. Vukson asked for clarity regarding next steps. She was directed by the Trustees to add MainStay as an additional Part B choice at the end of March, with all Growth Fund of America monies to be mapped over to MainStay at the end of June.

Mr. Hennessy also noted that Wilmington Trust had not yet taken over custody of the Ferguson Wellman Large Cap Core accounts from BNY Mellon, but that Ms. Sargent and Mr. Kaufmann were making sure that the change of custody would occur.

8. **REPORT BY ADMINISTRATOR**

A. **Mandatory Distributions**

The Trustees reviewed ~~two~~ mandatory distributions for the month of February 2012. It was **M/S/C** to approve the distribution as presented.

B. **Appeal 02232012-A**

The Trustees reviewed Appeal 02232012-A in which a member previously requested to withdraw his Part B funds and was denied because he did not meet eligibility requirements. The Member reported hours from 1999 to 2002 and his Part A has terminated due to a permanent break in service. Member is now requesting his Part B fund to his home Local 177 in Jacksonville, Florida.

Ms. Lopez noted that she has been unable to reach the Local 177 Administrative Office to inquire if they will accept an Inter Plan Transfer from Local 332.

Following discussion, it was **M/S/C** to deny Member request for a lump sum withdrawal. Further, it was **M/S/C** to approve an Inter-Plan Transfer to Local 177 in Jacksonville, Florida contingent upon Local 177's affirmative response.

C. **Educational Meeting**

It was reported that the next educational meeting will be held at the Union Hall on Thursday, March 8, 2012 from 6:00 p.m. to 7:30 p.m.

D. **Annual Meeting Proposals – 2012**

As follow-up to a request at the last meeting, the Administrator provided the Trustees with a summary of proposals from four hotels for this year's Annual Meeting. Following discussion, the Trustees directed the Administrator to obtain proposals from hotels in San Francisco that are union hotels. It was agreed that the Annual Meeting 2012 be held on October 16-19.

E. Administrative Services Agreement

The Administrator provided a revised copy of its Administrative Services Agreement, which was reviewed and approved by Legal Counsel prior to this meeting. Following discussion, it was **M/S/C** to approve the Administrative Services Agreement effective March 1, 2012 and the Chairman and Co-Chairman executed the Agreement.

9. REPORT BY KRAW & KRAW, ATTORNEYS

A. Final Service Provider Fee Disclosure Regulations

The Trustees reviewed a memo from Kraw &Kraw dated February 22, 2012 relating to the Department of Labor (DOL) issuing the final service provider fee disclosure regulations, effective July 1, 2012. Ms. McDonough provided an overview of the disclosure requirements and highlighted some of the key elements of the regulation that will impact multiemployer pension and defined contribution plans.

Ms. McDonough noted that she is working with the Administrator and Consultant to develop a questionnaire that will be distributed to covered service providers to ensure their compliance with these new requirements.

10. REPORTS BY CONSULTANTS

None.

11. OLD BUSINESS

None.

12. NEW BUSINESS

None

13. NEXT TRUSTEE MEETING DATE

The next regular meeting is scheduled on Thursday, March 22, 2012 at the offices of United Administrative Services.

There being no further business, the meeting was adjourned.

Respectfully submitted,



Mary Trozzolillo
Recording Secretary

IBEW LOCAL 332 PART B MANDATORY DISTRIBUTIONS
February 2012

NAME	ID#	LAST DATE WORKED
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1.) Frederiksen, Mark	9919	Dec-90
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1.) Mr. Frederiksen would like a total distribution of his Part B account.