

IBEW LOCAL 332 PENSION PLAN, PART B
Meeting Minutes
March 22, 2012

A meeting of the Board of Trustees of the IBEW Local 332 Defined Contribution Pension Trust Fund was held on Thursday, March 22, 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
Larry Vasquez
Alan Wieteska

Management Trustees

Tom Barrow
Vic Castello
Tim Daniels
Bill Pfeiffer

Also in Attendance:

George Kraw and Katherine McDonough, Kraw & Kraw
Sid Kaufmann, Kaufmann and Goble
Dan Hennessy, Alan D. Biller & Associates
Joseph P. Herrle, J.H. Herrle and Associates
Sue Campbell, Collection Attorney
Donna Lopez, Jean Sukovez, Sandy Stephenson and Debbie Wolfe, Administrative Office

3. MINUTES

Following review, it was **M/S/C** to approve the February 23, 2012 Minutes as presented.

4. CORRESPONDENCE

- A. Ferguson Wellman sent a copy of its 2011 Annual Report.
- B. Kaufmann and Goble sent a check in the amount of \$36,197.53 as fund fee recoveries for the fourth quarter of 2011.
- C. Prudential sent an e-mail dated March 20, 2012 which listed information that is available on its website in digital format. Items available include audited financial statements, as well as monthly performance data.

5. DISBURSEMENTS AND RECIPROCITY REPORT

The Trustees reviewed disbursements for checks 3421 to 3428. The Trustees also reviewed the Outgoing Reciprocity Report paid through ERTS for January 2012. It was **M/S/C** to approve the disbursement report and the Outgoing Reciprocity Report for the month of January 2012.

6. FINANCIAL STATEMENT

The financial statement for December 2011 was reviewed. It was reported that Total Assets and Fund Balance as of December 31, 2011 was \$341,411,560.92.

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

There was no report from the Investment Consultant.

Mr. Kaufmann reported that his office set up an account for the Mainstay Fund and he said they are prepared to move everyone over at any time. Mr. Hennessy said the plan is to move whoever wants to move their funds at the end of June 2012. Notices were sent out this week by the Administrator to Part B members announcing changes to the fund lineup.

In response to a question, it was reported that the Ferguson Wellman account will take place on April 29, 2012. Ms. Lopez said Ms. Sargent is working on this issue. She said the Bank of New York does this at the end of the month.

8. **REPORT BY ADMINISTRATOR**

A. **Mandatory Distributions**

The Trustees reviewed one (1) mandatory distribution for the month of March 2012. It was **M/S/C** to approve the distribution as presented.

B. **Quarterly Expense Recap**

The Trustees reviewed a recap sheet of expenses for calendar year 2011. This was informational only.

C. **Inter-Plan Transfer –IBEW Local 177**

Ms. Lopez reported that the Trustees approved the Inter-Plan transfer with IBEW Local 177 at the last meeting. Paperwork was sent to the Administrator for IBEW Local 177, which was lost. The paperwork was resent to the other Plan's administrator and UAS has not heard from the Administrator as of today's date. An update will be provided at the next meeting.

D. **Notice to Participants**

The Trustees reviewed a copy of the notice that was sent to the Part B participants about changes to the Model Portfolio and to the Core Fund. Ms. Lopez confirmed that Kaufmann and Goble assisted with the notice. Investments in the American Fund Growth Fund of America have been replaced by the Mainstay Large Cap Growth. Investments in the American Funds Growth Fund of America will be reinvested in the Mainstay Large Cap Growth Fund on June 29, 2012. Also, the Mainstay Large Cap Growth Fund will be open for investment on April 20, 2012. Information on the new fund will be available on the Plan's website by April 20, 2012 or earlier.

E. **Educational Meeting**

Ms. Lopez reported that an educational meeting was held at the Union Hall on Thursday, March 8, 2012 from 6:00 p.m. to 7:30 p.m. About thirty (30) members and spouses were in attendance.

9. REPORT BY KRAW & KRAW, ATTORNEYS

A. Legislative Change – Prevailing Wage and Tiered Contributions

The Trustees reviewed Proposed Legislative Prevailing Wage Change language from Mr. Kraw's office. It was reported that Legal Counsel's office is working with a lobbyist to change the prevailing wage law to recognize tiered contributions. Legal Counsel will keep the Trustees advised on this. Mr. Kraw said the issue is a definition of "wage".

B. Trustee Expense Policy

Legal Counsel provided an update on Trustee Expenses, particularly related to Apprentice programs and related expenses. Mr. Kraw reported that about 200 apprentice programs across the United States have been subject to audits by the Department of Labor. Mr. Kraw said that the EBSA had recommended include authorization for annual dinners or meetings in the Trust Agreement. He said his office is monitoring the trustee expense issues and they will come back to the Trustees with recommendations.

10. REPORTS BY CONSULTANTS

None.

11. OLD BUSINESS

A. Annual Meeting - 2012

The Trustees reviewed proposals from five hotels in San Francisco as possible locations for the 2012 Annual Meeting. Following discussion, it was M/S/C to select the Park55 Wyndham for the meetings scheduled for Wednesday, October 17 to Friday, October 19, 2012. Details to follow when available.

12. NEW BUSINESS

None

13. NEXT TRUSTEE MEETING DATE

The next regular meeting is scheduled for Thursday, April 26, 2012 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

IBEW LOCAL 332 PART B MANDATORY DISTRIBUTIONS

March 2012

NAME	ID#	LAST DATE WORKED
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1.) Thomsen, Matt	3986	Jul-07
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1.) Mr. Thomsen would like a total distribution of his Part B account.