

IBEW LOCAL 332 PENSION PLAN, PART B
Meeting Minutes
April 26, 2012

A meeting of the Board of Trustees of the IBEW Local 332 Defined Contribution Pension Trust Fund was held on Thursday, April 26, 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

Management Trustees

Tom Barrow
Vic Castello
Tim Daniels

Also in Attendance:

Katherine McDonough, Kraw & Kraw
Sid Kaufmann & Marci Vukson, Kaufmann and Goble
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 February 23, 2012 Minutes as presented.

4. CORRESPONDENCE

Ferguson Wellman, Form ADV Part II.

The correspondence is on file with the Administrative Office.

5. DISBURSEMENTS AND RECIPROCITY REPORT

The Trustees reviewed disbursements beginning with Check #3429 through #3437. The Trustees also reviewed the Incoming for March 2012 and the Outgoing for February 2012 Reciprocity Reports paid through ERTS.

It was **M/S/C** to approve the disbursements and the incoming and outgoing reciprocity reports as presented.

6. FINANCIAL STATEMENT

Ms. Sukovez referenced the financial statements for January and February 2012 and provided an overview of the Assets, Liabilities, Income and Expenses and Schedule of Investments as of February 29, 2012.

7. REPORT BY INVESTMENT CONSULTANT – ALAN BILLER & ASSOCIATES

Mr. Hennessy updated the Trustees on changes that Prudential Retirement Real Estate Fund (PRREF) will make to the PRREF strategy during the third quarter of 2012. The strategy will no longer invest in the more speculative PRISA III, instead of focusing on core real estate in addition to REITS and cash for liquidity. As part of the change Prudential will also cut its fees to 100 basis points per year.

8. REPORT BY ADMINISTRATOR

A. Mandatory Distributions

There were no mandatory distributions.

B. Inter-Plan Transfer, IBEW Local 177

Ms. Lopez reported that she is waiting for the signed Agreement to the Inter Plan Transfer from IBEW Local 177 in Jacksonville, Florida. She will keep the Trustees apprised on this previously approved Inter Plan Transfer from IBEW 332 to IBEW Local 177.

9. REPORT BY KRAW & KRAW, ATTORNEYS

A. Provider Fee Disclosure Questionnaire

The Trustees reviewed questionnaire developed by Kraw and Kraw to ensure compliance with Department of Labor (DOL) final service provider fee disclosure regulations, effective July 1, 2012.

Ms. McDonough reviewed the detailed questionnaire that will be sent to all service providers in addition to the Schedule C questionnaire. She is working with the Administrator to coordinate the distribution of the questionnaire to covered service providers to ensure their compliance with these new requirements.

10. REPORTS BY CONSULTANTS

Ms. Vukson distributed and reviewed key elements of the Participant Activity Report as of March 31, 2012 including the Balances and Asset Allocations, the Price Change Comparison, Distribution of Account Balance, Contribution Rate Participant Distributions, Balances by Investment Options, Allocation of Recent Contributions to Investment Options, Monthly Distribution History and the Asset Reconciliation History.

11. OLD BUSINESS

None.

12. NEW BUSINESS

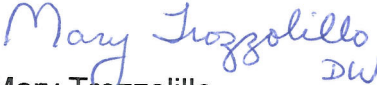
None.

13. NEXT TRUSTEE MEETING DATE

At the request of the Chairman, the next regular meeting date was changed to Tuesday, May 29, 2012 at the offices of United Administrative Services in San Jose, California.

There being no further business, the meeting was adjourned.

Respectfully submitted,


Mary Trezzolillo
Recording Secretary