

IBEW LOCAL 332 PENSION PLAN, PART B
Meeting Minutes
May 29, 2012

A meeting of the Board of Trustees of the IBEW Local 332 Defined Contribution Pension Trust Fund was held on Tuesday, May 29, 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
Sid Kaufmann and Marci Vukson; Kaufmann and Goble
Michael Ashman; 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 Debbie Wolfe,
Administrative Office

3. MINUTES

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

4. CORRESPONDENCE

- A. Ferguson Wellman sent a copy of its March 31, 2012 performance, sent a copy of its Market Letter for the First Quarter of 2012 and sent a summary of its Proxy Voting Report for the First Quarter of 2012.
- B. Wilmington Trust sent a copy of its Annual Reports.

The correspondence is on file with the Administrative Office.

5. REPORT BY FINANCIAL AUDITOR

Mr. Miller was not present at this meeting. He will be asked to attend the June 28, 2012 meeting so he can present his audit report at that meeting.

6. DISBURSEMENTS AND RECIPROCITY REPORT

The Trustees reviewed disbursements beginning with Check #3438 through #3448. The Trustees also reviewed the Incoming Reciprocity Report for April 2012 and the Outgoing Reciprocity Report for March 2012 paid through ERTS. The Trustees also reviewed a Master List of Locals. The Trustees requested a running three-month total average on the incoming

Relating to Dodge & Cox, Mr. Ashman recommended no change at this time. Relating to Calamos Growth, Mr. Ashman said this manager warrants potential replacement, but not at this meeting. He asked the Trustees if they wanted him to open up a search to replace Calamos Growth. No motions were made by the Trustees.

10. REPORT BY KRAW & KRAW, ATTORNEYS

A. Participant Fee Disclosure

Ms. McDonough said a disclosure notice will be sent to all participants about the plan's return in Part B. The notice will include the benchmarks, fees and expenses and information relating to 12b1 fees. Ms. McDonough said her office is still working on the disclosure notice. This disclosure will be required after August 31, 2012.

11. REPORTS BY CONSULTANTS

Mr. Kaufmann asked the Trustees if they would like Wilmington Trust to attend all meetings or just to attend the Annual Meeting. The Trustees noted that attendance at the Annual Meeting would be sufficient.

12. OLD BUSINESS

A. Update on Provider Fee Disclosure Questionnaire

It was reported that this is a work in progress.

B. Issue for Trustee Consideration

As a follow-up to an appeal discussed at the April 26, 2012 meeting relating to a participant who wants to stop using his benefits, the Administrator's Office asked for the participant's current employer to provide a detailed description of his job duties. It was reported that the member is a Chief Engineer which is a supervisory role. It was noted that the participant was performing electrical work and repair, which is suspendible employment. Additional information was requested at the last meeting because the Administrator did not know whether he was doing electrical work. The participant's pension benefit will be suspended in accordance with plan rules.

13. NEW BUSINESS

None.

14. NEXT TRUSTEE MEETING DATE

The next regular meeting date will be held on Thursday, June 28, 2012 at the offices of United Administrative Services in San Jose, California.

There being no further business, the meeting was adjourned.

Respectfully submitted,

A handwritten signature in cursive script that reads "Debbie Wolfe".

Debbie Wolfe
Recording Secretary

IBEW LOCAL 332 PART B MANDATORY DISTRIBUTIONS
May 2012

NAME	ID#	LAST DATE WORKED
1.) Brody, Andrew	8844	Dec-07
2.) Hutcherson, Ray	9737	Dec-79

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- 1.) Mr. Brody would like a total distribution of his Part B account.
 - 2.) Mr. Hutcherson would like a total distribution of his Part B account.