

**IBEW LOCAL 332 PENSION PLAN, PART B**  
**Meeting Minutes**  
**June 28, 2012**

A meeting of the Board of Trustees of the IBEW Local 332 Defined Contribution Pension Trust Fund was held on Thursday, June 28, 2012 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

Management Trustees

Gerald Pfeiffer  
Pete Reyes, Jr.  
Larry Vasquez  
Alan Wieteska

Tom Barrow  
Vic Castello  
Tim Daniels  
Bill Pfeiffer

Also in Attendance:

Katherine McDonough; Kraw & Kraw  
Sid Kaufmann and Marci Vukson; Kaufmann and Goble  
Joseph P. Herrle; J.H. Herrle and Associates  
Sue Campbell, Collection Attorney  
Alex Miller, Hemming Morse  
Donna Lopez, Jean Sukovez, Sandy Stephenson and Debbie Wolfe, Administrative Office

**3. MINUTES**

Following review, it was **M/S/C** to approve the May 29, 2012 Minutes as presented.

**4. CORRESPONDENCE**

- A. Ferguson Wellman sent a copy of its Investment Strategy Update.
- B. Kaufmann and Goble sent a check in the amount of \$55,510.03 in fund fee recoveries for the first quarter of 2012.

The correspondence is on file with the Administrative Office.

**5. REPORT BY FINANCIAL AUDITOR**

Mr. Miller distributed and reviewed a draft copy of the financial audit for the period ending December 31, 2011. He said it was a clean opinion.

Investments decreased by about \$8 million in 2011 compared to 2010 due to investments in mutual funds. Total assets decreased to \$341,436,030 in 2011 compared to \$350,415,506 in 2010. Net Assets Available for Benefits on December 31, 2011 totaled \$341,215,257 compared to \$350,226,341 in 2010.

Next, on the Balance Sheet, Mr. Miller reported that Realized and unrealized gains (losses) on investments totaled \$(6,915,078) in 2011 compared to 36,205,611 in 2010. Total additions to the fund in 2011 were \$8,742,924 compared to \$50,625,661 in 2010.

The Notes to the audit were reviewed next. It was **M/S/C** to approve the audit for the years ending December 31, 2011 and 2010 as submitted.

**6. DISBURSEMENTS AND RECIPROCITY REPORT**

The Trustees reviewed disbursements beginning with Check #3449 through #3457. The Trustees also reviewed the Incoming Reciprocity Reports for February, March and April 2012 and the Outgoing Reciprocity Report for February, March and April 2012 paid through ERTS. The Trustees also reviewed a Master List of Locals. It was **M/S/C** to approve the disbursements and the incoming and outgoing reciprocity reports as presented.

**7. FINANCIAL STATEMENT**

Ms. Sukovez referenced the financial statement for April 2012 and provided an overview of the Assets, Liabilities, Income and Expenses and Schedule of Investments at the end of the first quarter 2012.

**8. REPORT BY ADMINISTRATOR**

A. Mandatory Distributions

None.

B. Update on Inter-Plan Transfer, IBEW Local 177

The Trustees reviewed a letter from IBEW Local 177 dated June 6, 2012 relating to a participant who wanted to rollover his account balance to the IBEW Local 177 fund. The letter advised that its Board denied the request.

C. Open Enrollment

Ms. McDonough reported that the Union will annually report any updates to participant classifications.

D. Issue for Trustee Consideration

As a follow-up to an appeal and denial at the April 26, 2012 meeting relating to a participant who wants to stop using his benefits, the Administrator's Office asked 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 under Plan rules. Additional information was requested at the last meeting because the Administrator did not know he was doing electrical work. The participant's pension benefit was suspended in accordance with plan rules. The Trustees reviewed the participant's new Appeal #06272012-A, as well as supplemental information he provided. Chairman Gerald Pfeiffer provided background on this participant and said he does not do any electrical work; he is basically in charge of the maintenance of the building. Electrical work is subcontracted out. Following discussion and with the consensus of the Trustees that any member in this situation will be approved in the future, it was **M/S/C** to approve the participant's Appeal.

It was reported that the participant's pension benefits would be reinstated. The Trustees discussed the Health and Welfare Benefits. It was noted that the participant would be dropped from the Plan and he can return if he shows proof of insurance coverage within thirty-days after termination of insurance.

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

No one from Alan Biller and Associates was in attendance at this meeting.

10. **REPORT BY KRAW & KRAW, ATTORNEYS**

No report.

11. **REPORTS BY CONSULTANTS**

No report.

12. **OLD BUSINESS**

A. **Update on Provider Fee Disclosure Questionnaire**

It was reported that the fee disclosure questionnaires are being returned to the Administrator. A full report on those providers who did not return their form will be provided at the next meeting.

B. **Collier Electric Payroll Audit**

Ms. Campbell reported on this issue during her report during the Health and Welfare meeting.

13. **NEW BUSINESS**

None.

14. **NEXT TRUSTEE MEETING DATE**

The next regular meeting date will be Thursday, July 26, 2012 at the IBEW Local 332 Union Hall in San Jose, California.

There being no further business, the meeting was adjourned.

Respectfully submitted,

Debbie Wolfe  
Recording Secretary