

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

A meeting of the Board of Trustees of the IBEW Local 332 Defined Contribution Pension Trust Fund was held on Thursday, July 26, 2012 at the IBEW Local 332 Union Hall 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  
Bill Pfeiffer

Also in Attendance:

George Kraw and Katherine McDonough; Kraw & Kraw  
Sid Kaufmann and Marci Vukson; Kaufmann and Goble  
Joseph P. Herrle; J.H. Herrle and Associates  
Michael Ashman and Dan Hennessy, Alan Biller 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 June 28, 2012 Minutes as presented.

**4. CORRESPONDENCE**

- A. BNY Mellon sent a Securities Litigation Refund Check in the amount of \$257.13 from the QWest Victims Remission Fund Auto Distribution DOJ Securities Fund.
- B. Ferguson Wellman sent a copy of its Performance Report for June 30, 2012 and copies of its Proxy Voting Report, Second Quarter 2012 and a copy of its Market Letter, Second Quarter 2012.
- C. McMorgan sent a letter dated July 20, 2012 which announced that McMorgan is buying itself back from New York Life. McMorgan will become a third party marketing arm. The company won't manage MIREF any longer. This will be managed by New York Life.

The correspondence is on file with the Administrative Office.

**5. DISBURSEMENTS AND RECIPROCITY REPORT**

The Trustees reviewed disbursements beginning with Check #3458 through #3464. The Trustees also reviewed the Incoming Reciprocity Reports for April, May and June 2012 and the Outgoing Reciprocity Report for May 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.

**6. FINANCIAL STATEMENT**

Ms. Sukovez referenced the financial statement for May 2012 and provided an overview of the Assets, Liabilities, Income and Expenses and Schedule of Investments. It was **M/S/C** to approve the financial statement as presented.

**7. REPORT BY ADMINISTRATOR**

A. Mandatory Distributions

None.

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

It was reported that Ferguson Wellman attested that it is in compliance with its investment guidelines for the second quarter of 2012.

An updated Investment Policy Statement dated July 26, 2012 was distributed and reviewed by the Trustees. It was noted that the Appendix is switching out of the large cap manager, Mainstay. No signature was required on the document. It was **M/S/C** to approve the revised Investment Policy Statement as presented.

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

A. Update on State Prevailing Wage Law Concerning Defined Contribution Plans

Counsel provided an update on changes to the California prevailing wage law that may affect defined contribution plans. This will be discussed in more detail at the Annual Meeting.

**10. REPORTS BY CONSULTANTS**

Mr. Herrle had no report for this meeting.

Kaufmann and Goble distributed and briefly reviewed portions of its Participant Activity Report dated July 26, 2012. Data was included as of June 30, 2012. This was informational only.

**11. OLD BUSINESS**

None.

**12. NEW BUSINESS**

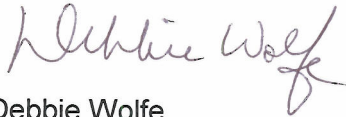
None.

**13. NEXT TRUSTEE MEETING DATE**

The next regular meeting date will be Thursday, August 23, 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". The signature is written in dark ink and is positioned above the printed name and title.

Debbie Wolfe  
Recording Secretary