

IBEW LOCAL 332 PENSION PLAN, PART B
Meeting Minutes
August 23, 2012

A meeting of the Board of Trustees of the IBEW Local 332 Defined Contribution Pension Trust Fund was held on Thursday, August 23, 2012 at the offices of United Administrative Services in San Jose, California.

1. CALL TO ORDER

The meeting was called to order by Pete Reyes, Jr.

2. ROLL CALL

Union Trustees

Pete Reyes, Jr.
Larry Vasquez

Management Trustees

Tom Barrow
Vic Castello
Bill Pfeiffer

Also in Attendance:

George Kraw, Kraw & Kraw
Elaine Chan; 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 July 26, 2012 Minutes as presented.

4. CORRESPONDENCE

- A. Kaufmann and Goble sent in a check for \$42,512.14 as its fund fee recoveries for the period of June 2012.
- B. Ferguson/Wellman sent in a class action litigation settlement in the amount of \$46.96.
- C. McMorgan & Company sent a letter dated August 22, 2012 that advised the Trustees of a new CIO, General Counsel and Chief Compliance Officer and a new Vice President of Consultant Relations.

The correspondence is on file with the Administrative Office.

5. DISBURSEMENTS AND RECIPROCITY REPORT

The Trustees reviewed disbursements beginning with Check #3465 through #3475. The Trustees also reviewed the Incoming Reciprocity Reports for May, June and July 2012 and the Outgoing Reciprocity Report for June 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 June 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 INVESTMENT CONSULTANT – ALAN BILLER & ASSOCIATES**

Mr. Hennessy reviewed Key Topics which included a recommendation that the Trustees close the Calamos Growth strategy and map the current investment balance over to MainStay's Large Cap Growth (MLAIX) and to Loomis Sayles' Small Cap Growth (LCGRX) on a 50/50 basis. After discussion and after reviewing the manager's performance, it was **M/S/C** to accept the Investment Consultant's recommendation as stated.

8. **REPORT BY ADMINISTRATOR**

A. **Mandatory Distributions**

The Trustees reviewed three (3) mandatory distributions for the month of August 2012. The distributions were all in order. It was **M/S/C** to approve the mandatory distributions as presented. The list is attached to the Minutes.

B. **Annual Meeting – 2012**

The Trustees reviewed a memo which covered details for this year's annual meeting. Also included was a rooming list which should be returned to the Executive Office by Friday, September 7th.

C. **Quarterly Expense Recap**

The Trustees reviewed a recap of income and expenses for the period of January 1, 2012 through June 30, 2012. This was presented for information only.

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

No report for this meeting.

Mr. Kraw said he would provide an update on changes to the California prevailing wage law that may affect defined contribution plans at the Annual Meeting.

10. **REPORTS BY CONSULTANTS**

A. **Commercial General Liability, Auto Liability and Umbrella Insurance**

Mr. Herrle reviewed the August 1, 2012 to August 1, 2014 Renewal Proposal with Travelers Casualty & Surety Company. He said these two insurance policies cover all three trust funds. Mr. Herrle recommended renewal. It was **M/S/C** to accept the Consultant's recommendation to renew the two insurance policies as presented.

11. **OLD BUSINESS**

None.

12. **NEW BUSINESS**

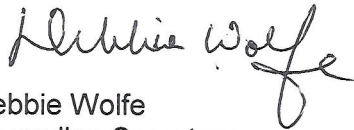
None.

13. **NEXT TRUSTEE MEETING DATE**

The next regular meeting date will be Thursday, October 18, 2012 at the Parc 55 hotel in San Francisco, California.

There being no further business, the meeting was adjourned.

Respectfully submitted,



Debbie Wolfe
Recording Secretary

IBEW LOCAL 332 PART B MANDATORY DISTRIBUTIONS
August 2012

NAME	ID#	LAST DATE WORKED
1.) Crawford, Charles	0104	Jan-79
2.) Ferrill, Randy	0525	May-00
3.) Smith, Philip	0325	Mar-96

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- 1.) Mr. Crawford would like a total distribution of his Part B account.
 - 2.) Mr. Ferrill would like a total distribution of his Part B account.
 - 3.) Mr. Smith would like a total distribution of his Part B account.