

IBEW LOCAL 332 PENSION PLAN, PART B
Meeting Minutes
December 5, 2012

A meeting of the Board of Trustees of the IBEW Local 332 Defined Contribution Pension Trust Fund was held on Wednesday, December 5, 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 Vasquez
Alan Wieteska,

Management Trustees

Tom Barrow
Vic Castello
Tim Daniels
Bill Pfeiffer

Also in Attendance:

Katherine McDonough; Kraw & Kraw
Sid Kaufmann and Marci Vukson; Kaufmann and Goble
Michael Ashman and Dan Hennessy; Alan D. Biller & Associates
Joseph P. Herrle, J.H. Herrle and Associates
Donna Rios, Jean Sukovez, Sandy Stephenson and Debbie Wolfe, Administrative Office

3. MINUTES

Following review, it was **M/S/C** to approve the October 18, 2012 Minutes as presented.

4. CORRESPONDENCE

- A. Ferguson Wellman sent a copy of its Third Quarter 2012 Market Letter.
- B. Kaufmann and Goble remitted a check to the fund in the amount of \$36,428.83 in fund fee recoveries.

The correspondence is on file with the Administrative Office.

5. DISBURSEMENTS AND RECIPROCITY REPORT

The Trustees reviewed disbursements beginning with Check #3494 through #3513. The Trustees reviewed the Incoming Reciprocity Reports for June through November 2012 and the Outgoing Reciprocity Reports for August and September 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 STATEMENTS

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

The Trustees also reviewed a quarterly recap of the Fund's expenses, which was provided for information only.

7. REPORT BY KRAW & KRAW, ATTORNEYS

A. Presentation on Contribution Rate Options

Ms. McDonough made a presentation to the Trustees on contribution rate options. Trustee Barrow said a special meeting should be held to discuss this and other options in greater detail. The presentation was provided for information only.

B. Fee Disclosures

Ms. McDonough reported that as required by Section 408(b)(2) of Department of Labor Regulations, the Plan requested that all covered providers disclose their fees. The Plan's Investment Consultant has confirmed with Legal Counsel that all Investment Managers are receiving reasonable direct and indirect compensation.

8. REPORT BY ADMINISTRATOR

A. Mandatory Distributions

The Trustees reviewed one (1) mandatory distribution for the month of December 2012. The distribution was in order. It was **M/S/C** to approve the mandatory distribution as presented. The list is attached to the Minutes.

B. 2013 Qualified Default Investment Alternative (QDIA) Notice

The Trustees reviewed the QDIA notice which was sent to all participants as required by law.

C. 2013 Educational Meetings

Ms. Rios said she would work with Mike Vukson to schedule two educational meetings in 2013; one after the first quarter of 2013 and one after the third quarter of 2013. Educational meeting dates will be provided to the Trustees when they are available.

D. Proposed Meeting Dates for 2013

The Trustees scheduled trust meetings on the following dates for 2013, January 24, February 28, March 28, April 25, May 22, June 27, July 18, August 22 and December 5th. An annual meeting date will be scheduled in mid to late September or in early October 2013. The Administrator's Office will work with the Investment Consultant on

the 2013 Investment Manager schedule. Final trust meeting dates will be provided at the next meeting.

9. REPORT BY INVESTMENT CONSULTANT

The Trustees reviewed a draft copy of the proposed changes to the Investment Policy Statement. Following review, it was **M/S/C** to accept the revised Investment Policy Statement as provided.

Relating to investment performance, it was reported that 1) Calamos Growth Fund was on the Watch list, as was Dodge & Cox's Stock Fund. Mr. Hennessy said Dodge & Cox's performance has improved markedly this year; however, they are continuing to monitor them closely. He reported that the Calamos Fund has been terminated from the investment choices.

10. REPORT BY ACTUARY AND CONSULTANT

A. ERISA Fidelity Bond Renewal

Mr. Herrle informed the Trustees that the Pension Trust's Fiduciary Liability Insurance policy underwritten by Travelers Casualty and Surety Company of America is scheduled to be renewed January 15, 2013. Both Part A and Part B are presently insured under a single policy and, therefore, each Plan could utilize the primary and insurance limit provided as well as the policy's endorsement sub-limits for various fines and penalties. At the advice of legal counsel, Mr. Herrle stated he will be securing separate renewal policy proposals for each Plan to have its own separate Fiduciary Liability Insurance Policy so that in the event of a covered claim, each Plan would have the full insurance limit amounts available. It was **M/S/C** to approve the renewal for the Fidelity Bond effective January 1, 2013.

11. OLD BUSINESS

Trustees Reyes, Vasquez and Wieteska provided reports on sessions they attended at the 2012 IFEBP Annual Conference. All Trustees found the sessions to be education and beneficial.

12. NEW BUSINESS

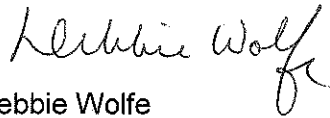
Mr. Herrle informed the Trustees that the Pension Trust's Fiduciary Liability Insurance policy underwritten by Travelers Casualty and Surety Company of America is scheduled to be renewed January 15, 2013. Both Part A and Part B are presently insured under a single policy and, therefore, each Plan could utilize the primary and insurance limit provided as well as the policy's endorsement sub-limits for various fines and penalties. At the advice of legal counsel, Mr. Herrle stated he will be securing separate renewal policy proposals for each Plan to have its own separate Fiduciary Liability Insurance Policy so that in the event of a covered claim, each Plan would have the full insurance limit amounts available.

13. NEXT TRUSTEE MEETING DATE

The next regular meeting is scheduled on Thursday, January 24, 2013 5:00 p.m. 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 black ink and is positioned above the printed name and title.

Debbie Wolfe
Recording Secretary

IBEW LOCAL 332 PART B MANDATORY DISTRIBUTIONS
December 2012

NAME	ID#	LAST DATE WORKED
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1.) McGuire, Patrick	8467	Jul-86
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1.) Mr. McGuire would like a total distribution of his Part B account.