

Summary of Formal Actions of Board of Trustees of the Central Pennsylvania Teamsters Pension Fund-2013

November 13, 2013

1. The Board of Trustees approved the Minutes of the Pension Board Meeting held on September 20, 2013.
2. The Board of Trustees approved the Minutes of the Investment Committee Meeting held on September 19, 2013 and the Investment Committee Manager Review Meetings held on September 16, 2013, and October 1, 2013.
3. The Board of Trustees approved the Monthly Unaudited Financial Reports for September and October, 2013.
4. The Board of Trustees approved the Summary of Materials Modifications (“SMM”) for the Retirement Income Plan 1987 and the Defined Benefit Plan. The “SMM” for the DB Plan addresses the changes previously adopted in DB Amendment No. 10 (relating to a change in the Disability Pension and a change to conform with federal law treating legally married same-sex couples as married and as spouses for pension purposes.). The SMM for RIP 1987 reflects the change in Amendment No. 5 which changes the definition of Spouse to conform to federal law.
5. The Board of Trustees approved updated Summary Plan Descriptions (“SPDs”) for the Retirement Income Plan 1987 as amended through 9/16/2013 and the Defined Benefit Plan as amended through 1/1/2014. The SPDs will be printed and distributed to current Participants and Beneficiaries and also will be available on written request.
6. Based on the recommendation of the independent investment consultant, Summit Strategies, the Board of Trustees approved the termination of investment manager, Rothschild, in both the DB and RIP 1987 plans. The Board of Trustees voted to replace Rothschild with William Blair in both the DB and RIP 1987 plans in a Small Cap Value Domestic Equity portfolio.
7. Based on the recommendation of the independent investment consultant, Summit Strategies, the Board of Trustees approved the termination of investment manager, Cornerstone Capital, in the DB plan. The Board of Trustees voted to replace Cornerstone Capital with Oakbrook in the DB plan as an Enhanced S&P 500 Index strategy.

September 20, 2013

1. The Board of Trustees approved the Minutes of the Pension Board Meeting held on June 20, 2013.
2. The Board of Trustees approved the Minutes of the Investment Committee Meeting held on June 19, 2013 and the Investment Manager Review Meetings held on June 14, 2013, July 2, 2013 and July 23, 2013.

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3. The Board of Trustees approved the Monthly Unaudited Financial Reports for May, June, July, and August, 2013.
4. The Board of Trustees approved the Quarterly Unaudited Financial Reports for June, 2013.
5. The Board of Trustees approved Defined Benefit Amendment No. 10.
This amendment :
 - a. Clarifies that the amendment is effective for Participants whose Social Security Disability entitlement date is on or after January 1, 2014, and
 - b. Changes the definition of “Married” to treat a couple as Married if they are legally married for purposes of applicable federal law. This change is effective September 16, 2013, or such earlier date as may be required by the Internal Revenue Service.
6. The Board of Trustees approved Retirement Income Plan Amendment No. 5.
This amendment:
 - a. Changes the definition of “Spouse” to mean the person to whom a Participant is legally married for purposes of applicable federal law. The amendment is effective September 16, 2013 or such earlier date as may be required by the Internal Revenue Service.
7. The Board of Trustees accepted the January 1, 2013 Actuarial Valuation Report as submitted by The Savitz Organization.

June 20, 2013

1. The Board of Trustees approved the Minutes of the Trustees’ Annual Planning Meeting held on May 14, 15 and 16, 2013.
2. The Board of Trustees approved the Monthly Unaudited Financial Reports for April, 2013.
3. The Board of Trustees approved the Quarterly Unaudited Financial Reports for March, 2013.
4. The Board of Trustees approved Defined Benefit Amendment No. 9 which amends the following provisions of the Defined Benefit Plan:
 - a. The “Two-Year” Rule applicable to the Combined Minimum Monthly Benefit is amended to provide that members have a three-year period beginning with the date of layoff or disability in which to return to Covered Employment and earn the number of Hours of Service that they are short. This is effective with layoffs or determinations of disability occurring on or after 1/1/2014.

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- b. Effective with Disability Retirement Benefits commencing to be paid on or after January 1, 2014:
- Disability Pensions will be paid in the form of a Straight Life Annuity (no 36 Month Certain).
 - Upon attaining Normal Retirement Age, the Participant shall be entitled to his Normal Retirement Benefits based on the rules already in effect under the Plan.
 - If the Participant dies while receiving a Disability Retirement Benefit, his surviving Spouse shall be entitled to receive a Qualified Pre-Retirement Survivor Annuity (“QPSA”) based upon those rules already in effect under the Plan.
- c. Effective for claims filed or questions regarding future eligibility for benefits filed with the Fund Office on or after June 30, 2013:
- The claims review procedures also will apply to questions relating to eligibility for future benefits under the Plan.

May 14, 15 and 16, 2013

1. The Board of Trustees approved the Minutes of the Pension Board Meeting held on February 28, 2013 and the Investment Committee Meeting held on February 27, 2013. In addition, the Board also approved the Investment Committee Investment Manager Review Meetings held on March 21, 2013, April 8, 2013 and April 18, 2013.
2. The Board of Trustees approved the Monthly Unaudited Financial Reports for January, February, and March 2013.
3. The Board of Trustees approved the Quarterly Unaudited Financial Reports for March, 2013.
4. Based on the recommendation of the independent investment consultant, Summit Strategies, the Board of Trustees approved to moving \$5 million from AJO, \$5 million from Westfield Capital Large Cap, \$5 million from Rothschild, and \$5 million from Westfield Capital Small Cap and adding \$10 million to William Blair and \$10 million to DFA to address being overweight in Domestic Equities in the RIP 1987 Plan.
5. Based on the recommendation of the independent investment consultant, Summit Strategies, the Board of Trustees approved to moving \$4 million from AJO, \$4 million from Westfield Capital Small Cap, \$4 million from Rothschild, and \$4 million from LSV and adding \$8 million to William Blair and \$8 million to DFA due to address being overweight in Domestic Equities in the DB Plan.

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6. The Trustees approved the recommendation of Summit Strategies to reduce the securities lending cap in the Securities Lending Program through State Street Bank while leaving a 20% buffer. The caps would be reduced to \$3.9 million for DB and \$8.6 million for RIP 1987, down from \$13.4 million and \$30 million respectively.

February 28, 2013

1. The Board of Trustees approved the Minutes of the Pension Board Meeting held on November 28, 2012 and the Investment Committee Meeting held on November 27, 2012. In addition, the Board also approved the Minutes from the Special Joint Board of Trustees Meeting held on November 14, 2012.
2. The Board of Trustees approved the Monthly Unaudited Financial Reports for November and December, 2012.
3. The Board of Trustees approved the Quarterly Unaudited Financial Report through September 30, 2012.
4. The Board of Trustees accepted the PPA Certification as prepared and submitted by The Savitz Organization reflecting “Green Zone” status for the Defined Benefit Plan as of January 1, 2013.