

BOARD OF TRUSTEES
CENTRAL PENNSYLVANIA TEAMSTERS PENSION FUND
SUMMARY OF FORMAL ACTIONS- 2018

June 12, 13, 14, 2018

- **The Board of Trustees approved the Minutes from the Pension Fund Meeting held on April 18, 2018.**
- **The Board of Trustees approved the Minutes from the Investment Manager Periodic Performance Review Meetings held on April 12, 2018 with Westfield and Causeway Capital, April 24, 2018 with LSV and Parametric, and May 1, 2018 with Oakbrook and Principal.**
- **The Board of Trustees approved the Pension Monthly Unaudited Financial Report for April 2018.**
- **The Board of Trustees approved the Pension Quarterly Unaudited Financial Reports for March 31, 2018.**
- **Based on the recommendation by Investment Consultant, Summit Strategies, the Board of Trustees approved the termination of investment manager, Pictet under the emerging local currency debt asset class.**
- **The Board of Trustees approved two identical amendments to the Defined Benefit Plan (No. 9) and to the Retirement Income Plan 1987 (No. 2). The amendments relate to the Claim Review Procedures used by the Fund. If the future, your claim is denied, you and/or your representative may present the facts and arguments that support your appeal to the Claim Review Committee either in writing or, upon request, by telephone conference. The Fund Office will no longer be able to accommodate in person presentations to the Claim Review Committee.**

- **The Board of Trustees approved amendments to the Defined Benefit Plan (No. 10) and to the Retirement Income Plan 1987 (No. 3) relating to participants and beneficiaries who are owed benefits but whom the Pension Fund is unable to locate.**

The Fund Office can have difficulty locating these individuals for a variety of reasons. Some participants cease working or move and fail to update their contact information on file with the Fund. On other occasions, participants pass away without updating their records that properly identify the surviving beneficiaries. The Fund Office is required to find participants and beneficiaries to whom benefits are owed. The Board of Trustees adopted Procedures to follow to find missing participants and beneficiaries. The amendments provide that after following these Procedures, the Fund may forfeit the benefit of a missing participant or his surviving spouse at the time the participant would have attained age 70 ½. However, if the beneficiary is not the participant's surviving spouse (or treated as the surviving spouse under a qualified domestic relations order), then the forfeiture of the missing beneficiary's benefit would occur at the time the Internal Revenue Service would otherwise require the Fund to commence payments to the beneficiary.

Please note that despite the forfeiture, if a participant, surviving spouse or beneficiary is eventually located, the individual will be entitled to his or her benefits. The Fund will maintain records of the benefits of any individuals whose benefits are forfeited so that they can be paid if subsequently located.

April 18, 2018

- **The Board of Trustees approved the Minutes from the Pension Fund Meeting held on December 6, 2017.**
- **The Board of Trustees approved the Minutes from the Investment Committee Meetings held on December 6, 2017 and March 5, 2018.**
- **The Board of Trustees approved the Minutes from the Investment Manager Periodic Performance Review Meeting held on March 5, 2018 with Segall Bryant & Hamill.**
- **The Board of Trustees approved the Health and Welfare and Pension Monthly Unaudited Financial Reports for November and December 2017 and January, February, and March 2018.**
- **The Board of Trustees approved the Health and Welfare and Pension Quarterly Unaudited Financial Reports for December 31, 2017.**

- **The Board of Trustees approved a redesign of the Fund’s website. The goal of the project will be to deploy necessary upgrades to make the website more robust and user friendly when accessing information regardless of the type of electronic device that is being utilized.**
- **The Board of Trustees approved Defined Benefit Plan Amendment No. 7 which recognizes service in the UPS Pension Plan by granting one-half (0.5) year of benefit service towards eligibility for certain benefits under this Plan for every one (1) full year of UPS Pension Plan service. Additional eligibility requirements apply as set forth in the plan amendment.**
- **The Board of Trustees approved Defined Benefit Plan Amendment No. 8 which conforms the Plan practice to the new DOL disability Regulations which became effective April 1, 2018.**
- **The Board of Trustees approved making direct deposit the default mode of pension benefit payment applicable to all new retirees. Retirees who require that payment be made by paper check must place their request in writing for approval. Existing retirees who are receiving their benefit by paper check may continue to do so.**
- **Based on the recommendation by Investment Consultant, Summit Strategies, the Board of Trustees approved using Northern Trust as the transition manager for future manager changes.**