

## **Summary of Formal Actions of Board of Trustees of the Central Pennsylvania Teamsters Pension Fund-2011**

### **November 16, 2011**

1. The Board of Trustees approved the Minutes of the Pension Fund Meeting held September 21, 2011, and Minutes of the Investment Committee meetings held on June 21, July 13 and September 20, 2011.
2. The Board of Trustees approved the Unaudited Monthly Financial Reports for September and October 2011.
3. The Board of Trustees approved several recommendations that Summit Strategies Group ("Summit") had made with respect to the rebalancing of assets. The Trustees also decided that in the future, as a general rule the Fund will not engage in rebalancing transactions worth less than \$5 million. Summit had recommended this action in order to minimize transaction costs entailed in trading. The Trustees also decided that this minimum would not apply to situations in which it is not prudent to enforce the \$5 million minimum.
4. The Board of Trustees approved the appointment of William M. Shappell and Tom J. Ventura with decision-making authority to oversee the Fiduciary Insurance coverage renewal process for 2012.
5. The Board of Trustees accepted the January 1, 2011 Actuarial Valuation Report as submitted by The Savitz Organization.
6. The Board of Trustees approved retaining the services of Novak Francella as the Fund's Auditor for a period of three years.

### **September 21, 2011**

1. The Board of Trustees approved the Minutes of the Annual Planning Meeting held April 26, 27 and 28, 2011, the Pension Fund Board Meeting held June 21, 2011, and Minutes of the Investment Committee meetings held April 20, May 9, June 7 and July 26, 2011.
2. The Board of Trustees approved the Unaudited Monthly Financial Reports for June, July and August 2011 and the Unaudited Quarterly Report for June 30, 2011.
3. The Board of Trustees approved the hiring of EnTrust Capital to manage a Hedge Fund of Funds investment for the Defined Benefit Plan.
4. The Board of Trustees approved the Portfolio Rebalancing recommendation of Summit Strategies which includes a process for raising six to twelve months cash in a very liquid investment vehicle for the purpose of funding regular benefit payments.
5. The Board of Trustees approved updated investment policies which will be distributed to each investment manager.

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6. The Board of Trustees approved the recommendation of Summit Strategies to lower the Securities Lending Cap at State Street Bank for both the Defined Benefit and Retirement Income 1987 plans.
7. The Board of Trustees approved and signed Amendment No. 4 under the Defined Benefit Plan regarding the reentry of YRC and related companies as a contributing employer to the Pension Fund.
8. The Board of Trustees after consultation with the Funds Actuary approved and signed Amendment No. 5 under the Defined Benefit Plan regarding a change to the annual benefit accrual cap under the Defined Benefit Plan from \$140 to \$165 for 2012 only.

**June 21, 2011**

1. The Board of Trustees approved the Minutes of the Investment Committee Meeting held on February 16, 2011.
2. The Board of Trustees approved the Unaudited Quarterly Financial Report for March 31, 2011 and the Monthly Unaudited Financial Reports for the months of April and May 2011.
3. The Board of Trustees have deadlocked on the extent, if any, to which contributions owed by YRCW effective June 1, 2011, will provide Future Service Benefit accruals to participants employed by YRCW. If necessary, this deadlock will be resolved by arbitration.
4. The Board of Trustees approved an updated services agreement with The Savitz Organization, the Pension Funds actuarial provider.

**April 26, 27, and 28, 2011 Annual Planning Meeting**

1. The Board of Trustees approved the Minutes of the Pension Fund Board Meeting held February 17, 2011.
2. The Board of Trustees approved the Unaudited Quarterly Financial Report for December 31, 2010 and the Monthly Unaudited Financial Statements for February and March 2011.
3. The Board of Trustees voted to recommend 50 cents per hour for the Pension Fund and 50 cents per hour for the Health and Welfare Fund as the allocation of the 2011 Fringe Benefit Contribution Increases for Freight and UPS.
  - a. Defined Benefit Plan – Amendment No. 3 – Allows participants (including retired participants) whose monthly benefit amount is \$30 or less the option of receiving a lump sum payout. Such an election would require spousal consent.

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4. The Board of Trustees approved the following Amendments to the Defined Benefit and Retirement Income 1987 Plans.
  - a. Retirement Income Plan – Amendment No. 2 – Allows new retirees the option of taking a partial distribution of at least \$1,000 and taking one or more partial distributions at a future time. Only one partial distribution (which must be at least \$1,000) may be made in any calendar year. Each distribution requires spousal consent and waiver of the joint and survivor annuity option. Any balance left in the participant’s account upon attainment of age 70 ½ is subject to the minimum distribution rules.

Allows current and existing retirees receiving monthly installments to request a partial distribution from their remaining RIP Account balance of not less than \$1,000 once a calendar year. Current retirees require spousal consent and waiver for receipt of the modified benefit. Future retirees require spousal consent only for the initial election. The Fund Office will review each retiree’s case individually to determine if such a partial withdrawal impacts the withholding required by the IRS for the remaining monthly installments. In either situation, retirees may request a distribution of the entire balance of their account.
  - b. The Board of Trustees voted to accept contributions from YRCW and its affiliates to commence as of June 1, 2011, but did not determine the extent to which these amounts would be used to repay existing delinquencies or to fund future benefit accruals. Further Board action will occur after the Fund’s actuary completes certain actuarial studies.

**February 17, 2011**

1. The Board of Trustees approved the Minutes of the Pension Fund Board Meeting held December 1, 2010, Minutes of the Special Board of Trustees Meeting held November 8, 2010, Minutes of the Investment Committee meetings held September 22, 2010, September 27, 2010 and November 30, 2010.
2. The Board of Trustees approved the Unaudited Financial Reports for November and December, 2010 and January, 2011.
3. The Board of Trustees approved the revised Investment Policies for the Defined Benefit Plan and the Retirement Income Plan 1987 which reflect updates to the Policies which were recommended by the Fund’s Investment Consultant and by the Investment Committee.
4. The Board of Trustees approved the hiring of a new investment manager, Segall Bryant & Hamill, to manage a Core Fixed Income investment for both the Defined Benefit and Retirement Income Plan 1987 plans.
5. The Board of Trustees approved the hiring of Tortoise Capital Advisors as investment manager to manage a Master Limited Partnership portfolio for both the Defined Benefit and Retirement Income Plan 1987 plans.

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6. The Board of Trustees approved the termination of one of its fixed income managers, Aberdeen Asset Management in both the Defined Benefit and Retirement Income Plan 1987 plans.
7. The Board of Trustees approved the revised Actuarial Valuation Report as of January 1, 2009 and the Actuarial Valuation Report as of January 1, 2010. Both Reports were revised by the Fund's actuary based upon the Trustees election of funding relief under the Pension Relief Act of 2010.