

Summary of Formal Actions of Board of Trustees of the Central Pennsylvania Teamsters Pension Fund-2012

November 28, 2012

1. The Board of Trustees approved the Minutes of the Investment Committee Meetings held on September 10, 2012 and October 11, 2012. In addition, the Board also approved the Minutes of the Pension Board Meeting held on September 11, 2012 and Special Joint Board of Trustees Meetings held May 24, 2012 and August 31, 2012.
2. The Board of Trustees approved the Monthly Unaudited Financial Reports for August, September, and October 2012.
3. Based upon the recommendation of the independent investment consultant, the Board of Trustees approved the termination of investment manager, The Boston Company. The Board of Trustees voted to replace The Boston Company with two separate emerging markets equity managers, Dimensional Fund Advisors and William Blair & Company, LLC.
4. The Board of Trustees accepted the January 1, 2012 Actuarial Valuation Report as submitted by The Savitz Organization.
5. The Board of Trustees (at a Special Meeting of the Board conducted 11/14/2012) approved the Funding Improvement Plan ("FIP"). The FIP must be mailed to the Local Unions and Employers no later than December 14, 2012.
6. The Board of Trustees voted to appoint Trustees William M. Shappell and Tom J. Ventura to serve as a special subcommittee with decision-making authority over the Fiduciary Insurance renewal for 2013.

September 11, 2012

1. The Board of Trustees approved the Minutes of the Investment Committee Meetings held on June 18, 2012 and July 24, 2012 and the Minutes of the Board Meeting held June 19, 2012.
2. The Board of Trustees approved the unaudited Monthly Financials for June and July 2012 and the unaudited Quarterly Financials for the period ending June 30, 2012.
3. The Board of Trustees executed RIP 1987 Amendment No. 4 and Defined Benefit Plan Amendment No. 8 which were previously approved at the June 19, 2012 Board Meeting. These amendments make appeals through arbitration voluntary when participants are dissatisfied with the claim decision issued by the Board of Trustees through the claim review process.
4. The Board of Trustees approved the development of an educational seminar on the Pension Protection Act to be presented by the Fund Staff and Plan Professionals to the Contributing Employers and Local Unions.

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June 19, 2012

1. The Board of Trustees approved Minutes of the Annual Fund Meeting held April 23, 24 and 25, 2012 and Minutes of the Investment Committee periodic manager reviews conducted on May 2, 2012.
2. The Board of Trustees approved the Unaudited Monthly Financial Reports for the Defined Benefit Plan and Retirement Income Plan 1987 for April and May 2012.
3. The Board of Trustees approved the March 31, 2012, Quarterly Unaudited Financial Report for the Defined Benefit Plan and Retirement Income Plan 1987.
4. The Board of Trustees approved amending both the Defined Benefit Plan and the Retirement Income Plan 1987 making appeals through arbitration voluntary when participants are dissatisfied with the claim decision issued by the Board of Trustees through the claim review process.
5. The Board of Trustees approved Defined Benefit Amendment No. 8 which in concert with prior Amendment No. 7 provides that effective June 1, 2011, \$0.42 per hour shall be used to provide an accrual for each YRC participant (other than casual employees) and \$0.35 per hour shall be used to provide an accrual for each YRC casual employee for whom a contribution was required to be made for periods commencing June 1, 2011.

Annual Planning Meeting - April 23, 24 and 25, 2012

1. The Board of Trustees approved the Minutes of the Pension Fund Meeting held February 29, 2012 and Minutes of the Investment Committee meetings held on October 19, 2011, November 7, 2011, February 28, 2012 and March 23, 2012.
2. The Board of Trustees approved the Unaudited Monthly Financial Reports for the Defined Benefit Plan for January 2012 and the Defined Benefit and RIP 1987 Plans for February and March 2012.
3. The Board of Trustees approved the December 31, 2011, Quarterly Unaudited Financial Report for the Defined Benefit and RIP 1987 Plans.
4. The Board of Trustees approved Defined Benefit Amendment No. 7 which provides that effective June 1, 2011, \$0.42 per hour shall be used to provide an accrual for each YRC participant (other than casual employees) and \$0.35 per hour shall be used to provide an accrual for each YRC casual employee for whom a contribution was required to be made for periods commencing June 1, 2011.

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February 29, 2012

1. The Board of Trustees approved the Minutes of the Pension Fund Meeting held November 16, 2011 and Minutes of the Investment Committee meetings held on November 15, 2011, January 19 and January 27, 2012.
2. The Board of Trustees approved the Unaudited Monthly Financial Reports for November and December 2011 for the Defined Benefit Plan and November and December 2011 and January 2012 for the Retirement Income Plan 1987.
3. The Board of Trustees approved the September 30, 2011, Quarterly Unaudited Financial Report for the Pension Fund.
4. The Board of Trustees approved an evergreen procedure under both the Defined Benefit and Retirement Income 1987 Plans whereby the Cap on the Securities Lending program managed by State Street Bank could be further reduced at the direction of Summit Strategies as appropriate without requiring formal approval by the Board of Trustees each time liquidity becomes available.
5. The Board of Trustees approved Defined Benefit Amendment No. 6 which provides that effective June 1, 2011, \$0.42 per hour shall be used to provide an accrual for each YRC participant for whom a contribution was required to be made for periods commencing June 1, 2011.
6. The Board of Trustees approved Retirement Income Plan 1987 Amendment No. 3 which updates the Claim Procedure Provisions of the Plan to be consistent with the other Plan Documents.