

**Summary of Formal Actions of Board of Trustees  
Of the Central Pennsylvania Teamsters Pension Fund-2006**

**November 15, 2006**

The Employer Trustees made a motion to appoint Thomas Wotring, of Thelen Reid, as additional employer-appointed counsel for the Fund for periods after his resignation as Employer Trustee. The Union Trustees agreed, subject to the following conditions: there would be no duplication of work or billing and the two law firms appointed by the Employer Trustees would have to decide which firm would be entitled to work on which projects that were assigned to employer-appointed counsel. In addition, although both counsel may attend meetings, the cost to the Fund could not exceed the cost of one attorney's attendance and the two law firms would have to decide whether one firm would bill all the time or whether the firms would each bill a portion of the total time.

**August 23, 2006**

The Board approved an amendment to the Suspension of Benefits Rules. The Rules clarify that, notwithstanding any other provision of the Pension Fund's Suspension of Benefit Rules, effective for benefit payments on or after June 2004, the Board will not suspend payment of benefits that were earned prior to January 1, 1987 unless the retiree is working for the same employer (or a successor or affiliate of the same employer) that he worked for when he earned the benefits.

The Board approved an amendment to the Defined Benefit Plan for the Rule of 82-85 benefit.

At the recommendation of Dan Holmes, of Summit Strategies, the Fund's investment consultant, the Board approved certain changes to the investment guidelines for Post, Intech, and Mesirow.

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**June 14, 2006**

The Board voted to amend the Investment Guidelines to clarify to the extent an investment was in a mutual fund, the management of the Fund would be in accordance with its prospectus and that Summit would examine each prospectus and amendments to advise the Board on the prudence of investing or continuing to invest in the mutual fund.

**June 14, 2006 (continued)**

The Board voted to include Assistant Administrator Cullen as an authorized signatory on behalf of the Fund with respect to various investment-related documents.

The Board approved Mr. Holmes' recommendation to transfer certain fixed income investments to a State Street vehicle.

The Board delegated to Mr. Ventura and Mr. Noll (members of the Investment Subcommittee) the right to determine, based on the recommendation of Summit, the specific amounts to be invested by Western Asset Management and State Street.

The Board directed Mr. Holmes to present to the Investment Subcommittee appropriate candidates to manage a private equity investment.

The Board approved the new contracts with Western Asset Management for the Defined Benefit Plan and for RIP '87 for the core plus fixed income portfolio.

The Board approved minutes of meetings held in February, March, and April.

The Board approved Amendment No. 5 to the Defined Benefit Plan, which clarified the application of the issuance of a 13th check. [Clarification was requested by the Internal Revenue Service]. The Board approved adoption of the Rule of 82-85.

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**April 3, 2006**

No formal actions.

**April 4, 2006**

No formal actions

**April 5, 2006**

The Board signed Investment Policies reflecting minor revisions, that were previously approved.

**March 16, 2006**

The Trustees approved the revised Investment Guidelines as proposed by Dan Holmes of Summit Strategies, the Fund's independent investment consultant.

The Trustees approved the revised Statements of Investment Policy for the Defined Benefit Plan, RIP 1987 and RIP 2000 to reflect technical changes proposed by Dan Holmes.

**February 22, 2006**

The Board approved a new Custodial Agreement with Wachovia. The Board recommended an additional allocation of 31 cents per hour to the Pension Fund and directed that notice of its recommendation be sent to the Central Pennsylvania Negotiating Committee and the United Parcel Service Central Pennsylvania Negotiating Committee.