

## **Summary of Formal Actions of Board of Trustees of the Central Pennsylvania Teamsters Pension Fund-2014**

### **November 19, 2014**

1. The Board of Trustees approved the Minutes from the Pension Fund Meeting held on September 10, 2014 and the Executive Notes from September 9-10, 2014.
2. The Board of Trustees approved the Minutes from the Investment Committee Meeting held on September 9, 2014. In addition, the Board approved the Minutes from the Investment Committee Investment Manager Periodic Performance Review Meetings held on August 28, 2014 (LSV), September 17, 2014 (Tortoise, Pictet, DFA), and October 9, 2014 (Principal, Penn Capital).
3. The Board of Trustees approved the Defined Benefit and Retirement Income Plan 1987 Monthly Unaudited Financial Reports for August and September 2014.
4. The Board of Trustees approved the Defined Benefit and Retirement Income Plan 1987 Quarterly Unaudited Financial Reports for March 31 and June 30, 2014.
5. The Board of Trustees adopted Amendment No. 12 to the Defined Benefit Plan and Amendment No. 7 to the Retirement Income Plan 1987 that concerned the contiguous service credit of a participant.
6. The Board of Trustees approved Restated Plan Documents for the Defined Benefit Plan and the Retirement Income Plan 1987. These documents will be filed with the IRS as required in January 2015.
7. The Board of Trustees voted to appoint Trustees William M. Shappell and Tom J. Ventura to serve as a special committee with decision making authority over the Fiduciary and Excess Insurance Policy renewals for 2015.

### **September 10, 2014**

1. The Board of Trustees approved the Annual Planning Meeting Minutes held on May 20, 21, and 22, 2014. In addition, the Board of Trustees approved the Pension Fund Meeting Minutes held on July 9, 2014 and the "Special" Board of Trustees Meeting Minutes held on July 14, 2014.
2. The Board of Trustees approved the Investment Committee Investment Manager Periodic Performance Review Meetings held on June 17, 2014 with Managers Causeway and Prudential PRISA II, the "Special" Investment Committee Meeting Minutes held on July 7, 2014 and the Investment Committee Meeting Minutes held on July 8, 2014.
3. The Board of Trustees approved the Monthly Unaudited Financial Report for June and July 2014.

*Continued on next page*

**Summary of Formal Actions of Board of Trustees  
of the Central Pennsylvania Teamsters Pension Fund-2014**

**Page 2**

4. The Board of Trustees approved Defined Benefit Amendment No. 11 and Retirement Income Plan 1987 Amendment No.6 which provides for the Temporary and Partial Waiver of the Suspension of Benefit Rules for the period from August 1, 2014 through January 31, 2015. Until February 1, 2015, the Pension Fund will not apply the Suspension of Benefits rules to a retired participant who is working for an employer that is currently making contributions to the Pension Fund. All contractual provisions related to the employment of such an individual will apply. To qualify for the temporary Waiver, an individual must have been a retiree as of July 9, 2014. An individual is treated as a retiree on that date if his or her last day of work with an employer that contributes or that previously contributed to the Pension Fund was on or before July 9, 2014.
5. The Board of Trustees accepted the January 1, 2014 Actuarial Valuation Report as submitted by the Savitz Organization.
6. The Board of Trustees approved making application for Cyber Insurance coverage with insurer A.I.G.
7. The Board of Trustees approved the professional services Engagement Letters for Novak Francella as the Fund's independent auditor for plan years 2014, 2015 and 2016.

**July 9, 2014**

1. The Board of Trustees approved the Minutes of the Pension Board Meeting held on February 27, 2014.
2. The Board of Trustees approved the Minutes of the Investment Committee Investment Manager Periodic Performance Review Meetings held on June 11, 2014 with Managers William Blair and IR+M.
3. The Board of Trustees approved the Monthly Unaudited Financial Report for May 2014.
4. The Board of Trustees approved a Resolution which provides for the Temporary and Partial Waiver of the Suspension of Benefit Rules for the period from August 1, 2014 through January 31, 2015. Until February 1, 2015, the Pension Fund will not apply the Suspension of Benefits rules to a retired participant who is working for an employer that is currently making contributions to the Pension Fund. All contractual provisions related to the employment of such an individual will apply. To qualify for the temporary Waiver, an individual must have been a retiree as of July 9, 2014. An individual is treated as a retiree on that date if his or her last day of work with an employer that contributes or that previously contributed to the Pension Fund was on or before July 9, 2014.

*Continued on next page*

**Summary of Formal Actions of Board of Trustees  
of the Central Pennsylvania Teamsters Pension Fund-2014**

**Page 3**

5. The Board of Trustees approved a clarification of the Suspension of Benefits Rules. The clarification states that a Retiree may work as a driver trainer, without Suspension of Benefits, provided he works for a driver training school that has a current contract with a contributing employer to the Pension Fund.
6. The Board of Trustees approved a rule for claim reviews. Effective July 9, 2014, a participant who has been scheduled for a Claim Review is allowed to postpone their hearing date one time. Once the Claim Review is rescheduled, the claimant will not be allowed to reschedule the hearing a second time. At that point, the Claim Review will be completed based upon the documentary record.
7. The Board of Trustees, based upon the recommendation of Investment Consultant, Summit Strategies, approved the amended Investment Policy Statement which includes updates regarding investment allocations approved at the Board's May Annual Planning Meeting.
8. Based upon the recommendation of the independent investment consultant, Summit Strategies, the Board of Trustees approved the hiring of Penn Capital Management to manage a high yield investment portfolio for the Defined Benefit and Retirement Income Plan 1987 plans.
9. The Trustees terminated the services of investment manager, Post Advisory Group in both the Defined Benefit and Retirement Income 1987 plans.

**May 20, 21 and 22, 2014**

1. The Board of Trustees approved the Minutes of the Pension Board Meeting held on February 27, 2014.
2. The Board of Trustees approved the Minutes of the Investment Committee Meeting held on February 26, 2014.
3. The Board also approved the Minutes of the Investment Committee Investment Manager Periodic Performance Review Meetings held on March 24, 2014 with Managers Oakbrook and Segall Bryant & Hamill, and April 9, 2014 with Managers Walter Scott, Western Asset and Westfield.
4. The Board of Trustees approved the Monthly Unaudited Financial Reports for February, March and April 2014.
5. The Board of Trustees approved the Quarterly Unaudited Financial Reports for December, 2013.

*Continued on next page*

**Summary of Formal Actions of Board of Trustees  
of the Central Pennsylvania Teamsters Pension Fund-2014  
Page 4**

6. Based on the recommendation of the independent investment consultant, Summit Strategies, the Board of Trustees approved the following adjustments to the investment allocation of the Defined Benefit Plan: Increase MLP exposure to 8%-10%, add Emerging Market Debt at 4%, get Emerging Market Equity to target, reduce US Equity, and no change in target weights to Real Estate or Hedge Funds.
7. Based on the recommendation of the independent investment consultant, Summit Strategies, the Board of Trustees approved the following adjustments to the investment allocation of the Retirement Income Plan 1987: Increase MLP exposure, add Emerging Market Debt at 3%, and reduce US Equity exposure.
8. The Board of Trustees approved the amended Investment Policy Statement which includes updates regarding Manager Communication involving the prompt reporting of regulatory or governmental investigations, litigation and trading or investment errors and several formatting changes which includes the movement of the listing of current Investment Managers to the back of the policy.

**February 27, 2014**

1. The Board of Trustees approved the Minutes of the Pension Board Meeting held on November 1, 2013.
2. The Board of Trustees approved the Minutes of the “Special” Meeting of the Board on January 17, 2014 and Conference Call on January 27, 2014 regarding YRC and the proposed Amended CDA.
3. The Board of Trustees approved the Minutes of the Investment Committee Meeting held on November 12, 2013, the Investment Manager Performance Review Meetings held on December 5, 2013 with Managers DFA, Mesirov and Tortoise and the Investment Manager High Yield Search Meeting on December 9, 2013.
4. The Board of Trustees approved the Monthly Unaudited Financial Reports for November and December, 2013 and January, 2014.
5. The Board of Trustees approved the Quarterly Unaudited Financial Report for September 30, 2013.
6. Based on the recommendation of the independent investment consultant, Summit Strategies, the Board of Trustees approved the transition to investment manager Pictet in both the DB and RIP 1987 Plans in an Emerging Market Debt portfolio.
7. Based on the recommendation of the independent investment consultant, Summit Strategies, the Board of Trustees approved establishing a Short Term Fixed account with Northern Trust in both the DB and RIP 1987 Plans.