

**Summary of Formal Actions of Board of Trustees  
of the Central Pennsylvania Teamsters Pension Fund-2017**

**SUMMARY OF FORMAL ACTIONS**

**DECEMBER 6, 2017**

- 1.) The Board of Trustees approved the Minutes from the Pension Fund Meeting held on September 20, 2017.
- 2.) The Board of Trustees approved the Minutes from the Investment Committee Meeting held on September 20, 2017.
- 3.) The Board of Trustees approved the Minutes from the Investment Manager Periodic Performance Review Meetings held on September 27, 2017 with Loomis Sayles and PGIM-PRISA II, and October 4, 2017 with Parametric.
- 4.) The Board of Trustees approved the Health and Welfare and Pension Monthly Unaudited Financial Report for September 2017 and October 2017.
- 5.) The Board of Trustees approved the Health and Welfare and Pension Quarterly Unaudited Financial Report for September 30, 2017.
- 6.) The Board of Trustees accepted the January 1, 2017 Actuarial Valuation Report as submitted by CBIZ Savitz.
- 7.) The Board of Trustees approved Defined Benefit Plan Amendment No. 6 which approved raising the Pension Cap to \$180 effective 1/1/2018 for participants whose contribution rate was \$11.00 per hour or more as of December 31, 2017.
- 8.) The Board of Trustees approved Trust Agreement Amendment No. 13 which states that an Employer that fails or refuses to abide by the terms of its participation agreement or CBA regarding participation in the Fund, becomes delinquent in contributions owed the Fund, or otherwise violates the Fund's rules and regulations, may be expelled from the Fund by the Trustees, acting in their sole discretion. Such termination will trigger a withdrawal from Fund and may result in an assessment of withdrawal liability.
- 9.) Based on the recommendation by Investment Consultant, Summit Strategies, the Board of Trustees approved the revised Statement of Investment Policy to reflect clarification of currency hedging practices.

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**SEPTEMBER 20, 2017**

1. The Board of Trustees approved the Minutes from the Annual Planning Session held on June 13-15, 2017.
2. The Board of Trustees approved the Minutes from the Investment Manager Periodic Performance Review Meetings held on June 1, 2017 with Tortoise, July 12, 2017 with AJO, and August 1, 2017 with IR+M and Westfield.
3. The Board of Trustees approved the Health and Welfare and Pension Monthly Unaudited Financial Report for May 2017, June 2017, July 2017, and August 2017.
4. The Board of Trustees approved the Health and Welfare and Pension Quarterly Unaudited Financial Report for June 30, 2017.

**June 13, 14 and 15, 2017**

1. The Board of Trustees approved the Minutes from the Pension Fund Meeting held on March 8, 2017.
2. The Board of Trustees approved the Minutes from the Investment Committee Meeting held on March 8, 2017.
3. The Board of Trustees approved the Minutes from the Investment Manager Periodic Performance Review Meetings held on March 6, 2017 with Pictet and Walter Scott, April 6, 2017 with William Blair and Causeway Capital Management, and May 4, 2017 with LSV.
4. The Board of Trustees approved the Health and Welfare and Pension Monthly Unaudited Financial Report for February 2017, March 2017, and April 2017.
5. The Board of Trustees approved the Health and Welfare and Pension Quarterly Unaudited Financial Reports for December 31, 2016 and March 31, 2017.

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**March 8, 2017**

1. The Board of Trustees approved the Minutes from the Board of Trustees Meeting from December 1, 2016, the Investment Committee Meeting from November 30, 2016 and the Executive Session Notes from November 30, 2016.
2. The Board of Trustees approved the Minutes from the Investment Manager Periodic Performance Review Meetings held on January 26, 2017 with Segal, Bryant and Hamill and Oakbrook and on February 7, 2017 with PENN Capital and Principal.
3. The Board of Trustees approved the Pension Monthly Unaudited Financial Reports for November and December 2016 and January 2017.
4. The Board of Trustees approved the Pension Quarterly Unaudited Financial Report for December 31, 2016.
5. The Board of Trustees approved Defined Benefit Plan Amendment No. 5 which permits the Fund to place an employer into default and accelerate their withdrawal liability installment payments when the employer is determined to be either insolvent or unlikely to have the money to pay their withdrawal liability assessment.
6. Based on the recommendation by Investment Consultant, Summit Strategies, the Board of Trustees approved the following asset allocations:
  - a. Defined Benefit Plan – Reduce the allocation from the Master Limited Partnership asset class from 10% to 6%.
  - b. Retirement Income Plan 1987 – Reduce the allocation from the Master Limited Partnership asset class from 8% to 6%.