

**Summary of Formal Actions of Board of Trustees  
of the Central Pennsylvania Teamsters Pension Fund-2016**

**SUMMARY OF FORMAL ACTIONS**

**December 1, 2016**

1. The Board of Trustees approved the Minutes from the Board of Trustees Meeting from September 22, 2016, the Investment Committee Meeting from September 21, 2016 and the Executive Session Notes from September 22, 2016.
2. The Board of Trustees approved the Minutes from the Investment Manager Periodic Performance Review Meetings held on September 15, 2016 with Tortoise and PGIM PRISA II.
3. The Board of Trustees approved the Health and Welfare and Pension Monthly Unaudited Financial Report for September 2016 and October 2016.
4. The Board of Trustees approved the Health and Welfare and Pension Quarterly Unaudited Financial Reports for September 30, 2016.
5. The Board of Trustees accepted the January 1, 2016 Actuarial Valuation Report as submitted by CBIZ Savitz.

**September 22, 2016**

1. The Board of Trustees approved the Minutes from the Annual Planning Session held on June 14-16, 2016.
2. The Board of Trustees approved the Minutes from the Investment Manager Periodic Performance Review Meetings held on June 6, 2016 with LSV, July 7, 2016 with Loomis Sayles and AJO, and August 25, 2016 with Principal and Westfield.
3. The Board of Trustees approved the Pension Monthly Unaudited Financial Reports for May 2016, June 2016, July 2016, and August 2016.
4. The Board of Trustees approved the Pension Quarterly Unaudited Financial Reports for March 31, 2016 and June 30, 2016.

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5. The Board of Trustees adopted Amendment No. 4 to the Defined Benefit Plan which amends Section 3.1(b) of the Plan to provide for an additional accrual of 1.25% of aggregate Employer Contributions which exceed \$10.145 per hour which were contributed on behalf of a Participant for the period beginning August 1, 2015 and ending July 31, 2016.
6. The Board of Trustees approved the Summary of Materials Modification (SMM) for both the Defined Benefit Plan and the Retirement Income Plan 1987 which states that a participant or beneficiary dissatisfied with a decision set forth in a Claim Review Opinion may seek relief by initiating litigation as allowed by law. Any such litigation must be filed within one-calendar year of the date on which such participant knew or should have known of the decision.
7. Based on the recommendation by the Investment Consultant, Summit Strategies, the Board of Trustees approved using the US Government Money Market Fund through State Street Bank for both the Defined Benefit and Retirement Income Plans as a replacement for State Street's short term investment fund.
8. Based on the recommendation by the Investment Consultant, Summit Strategies, the Board of Trustees approved using the Barclays Aggregate Index as the benchmark for manager Loomis Sayles by which this manager's performance will be measured.
9. Based on the recommendation by the Investment Consultant, Summit Strategies, the Board of Trustees approved increasing the amount of securities which the Fund may lend under the State Street Securities Lending Program.

**June 14, 15, and 16, 2016**

1. The Board of Trustees approved the Minutes from the Pension Fund Meeting held on March 9, 2016.
2. The Board of Trustees approved the Minutes from the Investment Committee Meeting held on March 8, 2016.
3. The Board of Trustees approved the Minutes from the Investment Manager Periodic Performance Review Meetings held on March 31, 2016 with Pictet and Walter Scott, April 6, 2016 with William Blair and Causeway Capital Management, and May 5, 2016 with EnTrust and Mesirow.

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4. The Board of Trustees approved the Pension Monthly Unaudited Financial Report for February 2016, March 2016, and April 2016.
5. The Board of Trustees approved the Pension Quarterly Unaudited Financial Reports for September 30, 2015 and December 31, 2015.
6. The Board of Trustees approved the amended Investment Policy Statement which included updating the current list of active Investment Managers and eliminating the RIP 1987 return goal of 7.5%.
7. The Board of Trustees, based on the recommendation by Investment Consultant, Summit Strategies, approved the Investment Policy Guidelines for Parametric Portfolio Associates and Tortoise Capital Advisors.
8. Based on the recommendation by Investment Consultant, Summit Strategies, the Board of Trustees approved continued participation in the State Street Securities Lending program for one year and raising the cap to \$16 million for DB and \$25 million for RIP 1987 respectively.
9. The Board of Trustees approved the termination of the Defined Benefit's two Hedge Fund Managers, Mesirow and EnTrust-Permal and approved a search for a potential replacement in the asset class during the redemption period.
10. Based on the recommendation by Investment Consultant, Summit Strategies, the Board of Trustees approved the following asset allocations:
  - Defined Benefit Plan - Reduce Emerging Markets Debt by 2.0%, reduce High Yield by 2.0%, and Increase Core Plus Fixed Income by 4.0%.
  - Retirement Income Plan 1987 - Reduce International Developed Large by 2.5%, reduce Emerging Markets Equity by 1.0%, reduce High Yield by 2.5%, reduce Core Fixed Income by 3.0%, remove 1.0% allocation to TIPS, and increase US Equity by 3.5% and Core Fixed Income by 6.5%.
11. The Trustees approved not to renew the Pension Fund's membership with the NCCMP Organization for the upcoming year.

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**March 9, 2016**

1. The Board of Trustees approved the Minutes from the Board of Trustees Meeting from December 2, 2015, the Investment Committee Meeting from December 1, 2015 and the Executive Session Notes from December 1, 2015.
2. The Board of Trustees approved the Minutes from the Investment Manager Periodic Performance Review Meeting with Tortoise and Westfield held on November 20, 2015, with Oakbrook and Segall, Bryant & Hamill held on January 28, 2016 and with IR+M and PENN Capital held on February 4, 2016.
3. The Board of Trustees approved the Pension Monthly Unaudited Financial Reports for the Defined Benefit Plan and Retirement Income Plan 1987 Plan for the months of November and December 2015 and January 2016.
4. The Board of Trustees signed the Withdrawal Liability Estimate Fee Policy which was approved at the December Board Meeting.
5. The Board of Trustees approved the Policy for Determining the Timeliness of Legal Challenges to Claim Reviews.
6. The Board of Trustees approved revising Defined Benefit Plan Amendment No. 2 and Retirement Income Plan Amendment No. 1 to reflect the addition of the "Policy for Determining the Timeliness of Legal Challenges to Claim Reviews."
7. The Board of Trustees approved Defined Benefit Plan Amendment No. 3 which amends Section 4.6 with respect to small benefits to comply with recent IRS guidance.
8. Based on the recommendation by Investment Consultant, Summit Strategies, the Board of Trustees approved continuing the rebalancing of investments within the Pension Fund on a monthly basis temporarily during the current period of market volatility.
9. Based on the recommendation by Investment Consultant, Summit Strategies, the Board of Trustees approved the new fee structure submitted by Prudential/PRISA II which is a tiered fee based on the Net Asset Value. The prior fee was based on a management fee and an incentive fee.

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10. Based on the recommendation by Investment Consultant, Summit Strategies and pending the negotiation of an acceptable contract, the Board of Trustees approved the hiring of Parametric/Clifton to manage a Defensive Equity Strategy portfolio in both the Defined Benefit and Retirement Income Plan 1987.
11. Based on the recommendation by Investment Consultant, Summit Strategies, the Board of Trustees approved Loomis Sayles request to place securities that are not readily marketable into two separate accounts with approval to sell some or all of the securities based on what is in the best interest of the Plans.
12. Based on the recommendation by Investment Consultant, Summit Strategies, the Board of Trustees approved Tortoise to hold “c-corps” in their energy chain in addition to MLP’s with a change in their investment guidelines to reflect that change.
13. Based on the recommendation by Investment Consultant, Summit Strategies, the Board of Trustees approved the update to the addendum for Principal Real Estate Investors to reflect the updates made to their Investment Policy Statement.
14. Based on the recommendation by Investment Consultant, Summit Strategies, the Board of Trustees ratified the decision to participate in the sale of two securities in State Street’s Duration Pool (as opposed to receiving the Fund’s share in kind) because the sale price, although less than cost, exceeded the intrinsic value of the securities. The Board of Trustees also decided that, instead of covering the loss immediately, it would allow State Street to retain the sale proceeds and the Fund would continue to earn income on the remaining assets in the securities lending pools so that the loss could be recouped.