

## **Summary of Formal Actions of Board of Trustees of the Central Pennsylvania Teamsters Pension Fund-2009**

### **December 14, 2009**

#### **(Special meeting of the Board of Trustees held via conference call)**

1. New Plan Documents for the Defined Benefit Plan, Retirement Income Plan 1987 and Retirement Income Plan 2000 were approved by the Trustees. In addition, approval given to have Trustee and Chairman William Shappell and Trustee and Secretary Tom Ventura sign these documents on behalf of the Board and to execute such other documents as may be required to file the plan documents with the Internal Revenue Service.
2. Final Resolution passed on the RIP 1987/2000 Merger with authorized Trustee and Chairman William Shappell and Trustee and Secretary Tom Ventura to sign on behalf of the Board.
3. Motion seconded and carried for Administrator Samolewicz to contact the NCCMP to request the CPAT Fund's name be included on the letter to the President of the United States on Pension Reform and for staff and professionals to follow up with limited actions, such as writing a letter or providing data and information helpful to support the proposed law changes that the Board concluded, based on discussion with the Fund's actuary, would be in the best interests of the Defined Benefit Plan's participants and beneficiaries.
4. Motion and seconded and carried for Trustee and Chairman William Shappell and Trustee and Secretary Tom Ventura to grant decision-making authority to them regarding the fiduciary insurance renewal for the year 2010.

### **October 7, 2009**

1. The Board approved the Minutes of the following meetings: February 24, 2009, Investment Subcommittee; April 7, 2009, Annual Planning Meeting; April 29, 2009, Investment Subcommittee; April 30, 2009, Investment Subcommittee; May 8, 2009, Special Trustees Meeting; May 19, 2009, Special Trustees Meeting; June 30, 2009, Investment Subcommittee; July 1, 2009, Trustees Meeting; August 18, 2009, Special Trustees Meeting.
2. The Board approved the Unaudited Monthly Financial Reports for June, July and August, 2009 as well as the unaudited Quarterly Financial Reports for periods ended March 31, 2009 and June 30, 2009.
3. The Board voted to elect the three-year amortization extension pursuant to Section 205 of the Worker, Retiree, and Employer Recovery Act ("WRERA") filed by the actuary.
4. The Board voted to approve the actuary's proposed Funding Improvement Plan in accordance with the PPA regulations subject to final review of the document.

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5. The Board approved the January 1, 2009 Actuarial Valuation Report.
6. Amendment No. 12 was signed ceasing benefit accruals and service credit for YRCW participants.
7. The Board approved the FAS 157 Monitoring/Valuation Policy for investments.
8. The Board voted to renew the agreement with Novak Francella, the Fund's auditor.

**August 18, 2009**  
**(Special Pension & Health and Welfare Meeting)**

1. The Board of Trustees decided to terminate the status of YRCW Worldwide, Inc., and its affiliated companies as Contributing Employers of the Pension Fund. The Trustees recognized that these companies might be re-admitted to the Pension Fund as Contributing Employers at a future time, if the facts and circumstances so warrant.

**June 30 and July 1, 2009**

1. Upon the advice of Summit Strategies Group, the Board changed two of the benchmarks used to monitor the performance of investment managers. First, with respect to real estate investments, the Board voted to replace the NCREIF Property Index with the NCREIF ODCE. Second, with respect to the Fund of Hedge Funds, the Board voted to replace LIBOR + 4.5% with the HFRI FOF Conservative Index.
2. The Board agreed to invest 5% of assets in T.I.P.S., United States Treasury Bonds that grow with inflation. The Board also directed Summit Strategies Group to conduct a search for a manager for this investment.
3. The Board approved the Minutes of the Annual Planning Sessions held on April 6-8, 2009.
4. The Board approved the unaudited Monthly Financial Reports for March-May 2009 and the unaudited Quarterly Financial Report as of December 31, 2008.

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5. Based on a discussion of the advantages from a cost and administrative basis to all of the plan participants of both plans, the Board voted to merge Retirement Income Plan 1987 and Retirement Income Plan 2000, effective January 1, 2010.
6. The Board approved Amendment No. 8 to the Defined Benefit Plan, which increased the cap on future benefit accruals for 2008 from \$140 to \$180.
7. Prior to this meeting, the Board adopted Amendment No. 11 suspending future benefit accruals for participants employed by YRC, Worldwide, Inc., and its affiliated companies from June 1 to December 31, 2009. At this meeting, the Board voted to join the agreement that the Central States Pension Fund had entered with YRC Worldwide, Inc., and its affiliated companies, concerning the deferral of delinquent pension contributions.

**April 6, 7 and 8, 2009**

1. The Trustees approved the Minutes of the February 25, 2009 Meeting of the Board of Trustees, the Minutes of the December 10, 2008 Investment Committee Meeting and the Minutes of the Special Meetings on 3/13, 3/19, and 3/26/09. The Trustees also approved the Financial Reports for February, 2009.
2. The Trustees agreed to recommend the allocation of the 2009 Fringe Benefit Contribution Increases for Freight and UPS with 55 cents per hour recommended for the Pension Fund and 45 cents per hour recommended for the Health and Welfare Fund.
3. The Trustees voted to elect a 3-year extension of the funding improvement period permitted under the Worker, Retiree and Employer Recovery Act of 2008.

**February 25, 2009**

1. The Board approved the minutes of the Trustees Meeting of December 11, 2008 and Special Trustees Meeting December 15, 2008.
2. The Board accepted the Financial Reports for December, 2008 and January, 2009.
3. Upon the recommendation of the Investment Consultant, Summit Strategies, the Board approved a change to the Investment Guidelines of both Western Asset Management and LSV.