

Summary of Formal Actions of Board of Trustees of the Central Pennsylvania Teamsters Pension Fund-2008

December 11, 2008

1. The Board approved the minutes of October 17, 2008 Investment Committee Meeting (held via Telephone), the minutes of the October 23, 2008 Investment Committee Meeting, and the minutes of the Board of Trustees Meeting of October 22, 2008.
2. The Board approved the Financial Report for October and November, 2008 as well as the unaudited Quarterly Financial Report for the period ended 9/30/08.
3. Based on the Asset Liability Study presented by Summit Strategies and the recommendations of Summit Strategies, the Trustees approved a change in the Portfolio's asset allocation to 55% Equities and 45% Fixed Income for a period of 6 to 9 months. They agreed that after this period they will consider the advisability of changing that allocation to 50% Equities and 50% Fixed Income.
4. The Trustees approved the renewal of the Fiduciary Liability Policy with AIG at a savings of \$21,575 and the Excess Fiduciary Liability Policy with ULICO at a savings of \$1307.
5. The Trustees approved the following Amendments which were necessary to comply with final regulations under Internal Revenue Code Section 415 relating to the maximum benefit (in the case of the Defined Benefit Plan) and the maximum "annual additions" (in the case of the RIP 1987 and RIP 2000 plans) and which clarified certain effective dates with respect to changes required by the Pension Protection Act of 2006:
 - Amendment No. 10 for the Defined Benefit Plan
 - Amendment No. 18 for the Retirement Income Plan 1987
 - Amendment No. 17 for the Retirement Income Plan 2000
6. The Trustees authorized Joseph J. Samolewicz to sign off on the State Street Confirmation Letter regarding compliance reporting under the new requirements of Statement of Financial Accounting Standards No. 157, Fair Value Measurements (FAS 157), based on the recommendation of the Fund's auditor.
7. The Trustees decided that Fund Staff compensation would be reviewed annually by the full Board of Trustees rather than by an informal committee that would make recommendations for Board consideration.

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of the Central Pennsylvania Teamsters Pension Fund -- 2008, continued**

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October 22, 2008

1. The Board approved the minutes of the Investment Committee Meeting of August 26, 2008 and the Trustees Meeting of August 27, 2008.
2. The Board of Trustees approved the monthly unaudited Financial Report for August and September, 2008 as well as unaudited Quarterly Financial Report for the period ended June 30, 2008.
3. The Board of Trustees approved and adopted the amended and restated Investment Policies for the Retirement Income Plan 1987 and Retirement Income Plan 2000 plans.
4. The Board of Trustees approved the retention of a private investigator to assist with collecting amounts due from employers in connection with unpaid contributions and withdrawal liability payments. The maximum retainer authorized for any matter is \$3,000 with the stipulation that if the \$3,000 has been exhausted and the private investigator uncovers additional promising information, and the Fund Administrator determines that the investigation should continue, then the Administrator has the authority to authorize an additional amount of up to \$3,000. The Administrator was directed to provide periodic reports on the findings of any private investigator retained by the Fund at the regular meetings of the Board of Trustees.
5. The Board of Trustees approved the proposed Cover Letter and 2007 Funding Notice which is required to be sent to plan participants.
6. The Board of Trustees approved the January 1, 2008 Actuarial Valuation as submitted by the Pension Funds actuary The Savitz Organization.
7. On the recommendation of the Fund's Investment Consultant, and the Investment Committee, the Board agreed to defer the funding of the portable alpha managers until the Investment Consultant determined that the investment would be prudent given the current market conditions.

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August 27, 2008

1. The Board approved the minutes of the Board of Trustees Meeting of June 25, 2008 and the Investment Subcommittee Meeting of June 24, 2008.
2. The Board of Trustees approved the monthly unaudited Financial Reports for June and July, 2008 and the unaudited Quarterly Financial Report for the period ended March 31, 2008.
3. The Board of Trustees approved retaining the firm of Coughlin Stoia Geller Rudman & Robbins, LLP to provide to the Fund at no cost a Securities Litigation Monitoring Program subject to the negotiation of an acceptable services agreement.
4. At the recommendation of the Fund's actuary, the Board of Trustees approved and adopted the use of the Unit Credit Actuarial Method for the purpose of determining the IRS minimum funding requirement. The Unit Credit Method is required by the Pension Protection Act for purposes of computing the Defined Benefit Plan's funded percentage.
5. The Board of Trustees approved the recommendation of Administrator Samolewicz regarding the upgrade of the server based aspects of the Funds computer system.
6. The Board of Trustees approved the development of the Funds web site to include secured access for participants to view certain member specific information.
7. The Board of Trustees approved and signed Omnibus Amendments for the RIP 1987 and RIP 2000 plans. These amendments (1) contain certain changes required to comply with recent changes in the law and (2) provide specific rules for determining the person(s) who will receive benefits on a participant's death if the participant (1) has failed to file a Beneficiary designation , and (2) dies without a surviving spouse.
8. The Board of Trustees approved certain Participation Agreements with the Teamsters Pension Trust of Philadelphia and Vicinity.

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June 25, 2008

1. The Board approved the minutes of the Board of Trustees Annual Meeting April 8, 9, 10, 2008 and Investment Subcommittee Meeting of May 19, 2008.
2. The Board of Trustees approved the monthly unaudited Financial Reports for March, April, and May, 2008 and the unaudited Quarterly Financial Report for December, 2007.
3. The Board of Trustees accepted a recommendation of the Investment Subcommittee subject to negotiating a reasonable contract to hire investment managers UBP and Common Sense to manage a Portable Alpha investment strategy.
4. The Board of Trustees approved the December 31, 2007 Audited Financial Statements as submitted by the Fund's auditors Novak Francella for the Retirement Income Plan 1987 and Retirement Income Plan 2000.

April 8 - 10, 2008

1. The Board approved the minutes of the Board of Trustees Meeting of February 14, 2008 as well as the minutes for the Investment Sub-Committee Meeting of February 13, 2008.
2. The Board approved the Financial Reports for January and February, 2008.
3. The Trustees, at the request of State Street, adopted State Street's standard form Resolution for its retention. It also authorized the Chairman and Secretary to execute all contracts, deeds, and other instruments including any other document which binds the fund in its dealings with State Street Bank.
4. The Board approved a revised contract with Summit Strategies, the Funds Investment Consultant.
5. The Board adopted and signed updated and revised Guidelines for Reimbursement of Travel and Related Expenses Incurred in Attending Trustee Meetings and Educational Programs or Conferences as revised April 8, 2008.
6. The Board approved a revised Statement of Investment Policy for the Defined Benefit Plan subject to scrivener corrections.

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7. The Board voted to have Summit recommend Portable Alpha managers and requested the Investment Committee to meet with the candidates between meetings of the Board of Trustees, if feasible. Also, the Board approved rebalancing the portfolio commitment to High Yield back to 5%.

8. Plan Amendments:
 - Defined Benefit Plan Amendment No. 9
 - Retirement Income Plan 2000 Amendment No. 15

Both of these amendments conform the plans to the PPA '06 which increased the time period in which the paperwork for retirement can be submitted from 90 to 180 days.

February 14, 2008

1. The Board approved the minutes of the Board of Trustees meetings of September 25, 2007 and November 11, 2007, as well as the minutes for the Investment Subcommittee meetings of September 24, 2007 and November 11, 2007.

2. The Board approved the Financial Report for October, November and December, 2007, as well as the unaudited quarterly financial report for the period ended September 30, 2007.

3. The Board ratified the renewal of the Fiduciary Liability Policy for the period January 1, 2008 to January 1, 2009 as well as the renewal of the Excess Fiduciary Liability Policy for the same period.

4. The following Policies were approved:
 - a. Investment Committee Charter
 - b. Evaluation of the Investment Consultant
 - c. Delegation of Signature Authority for Documents
 - d. Delegation of Signature Authority for Payments

5. The Board approved the January 1, 2007 Defined Benefit Plan Valuation Report as presented by The Savitz Organization.

6. The Board adopted a \$180 Benefit Accrual Cap for 2008, effective (retroactively) upon the execution of a plan amendment.

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7. The Board approved the deletion of certain language in the standard Participation Agreements for Local Unions that make contributions to the Fund.

8. Plan Amendments:
 - a. Defined Benefit Plan – Amendment No. 7 – Amendment relates to when distributions from the Defined Benefit Plan constitute eligible rollover distributions.
 - b. Retirement Income Plan 1987 – Amendment No. 16 – Amendment applies to situations where an unmarried participant has failed to name a death beneficiary. In such situations, the Plan is permitted to pay the participant’s death benefits (if they don’t exceed a specified threshold) to the person(s) who have paid the participant’s funeral expenses.
 - c. Retirement Income Plan 2000 – Amendment No. 14 – Amendment applies to situations where an unmarried participant has failed to name a death beneficiary. In such situations, the Plan is permitted to pay the participant’s death benefits (if they don’t exceed a specified threshold) to the person(s) who have paid the participant’s funeral expenses.