

**Summary of Formal Actions of Board of Trustees
of the Central Pennsylvania Teamsters Pension Fund-2015**

SUMMARY OF FORMAL ACTIONS

December 2, 2015

1. The Board of Trustees approved the Minutes from the Board of Trustees Meeting from September 30, 2015 and the Executive Session Notes from September 30, 2015.
2. The Board of Trustees approved the Minutes from the Investment Committee Meeting from September 29, 2015.
3. The Board of Trustees approved the Minutes from the Investment Manager Periodic Performance Review Meetings with Pictet and AJO held on September 24, 2015 and with Principal Real Estate Investors and Loomis Sayles held on October 22, 2015.
4. 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 September and October 2015.
5. The Board of Trustees approved the Pension Quarterly Unaudited Financial Reports for the Defined Benefit Plan and Retirement Income Plan 1987 Plan for June 30, 2015.
6. The Board of Trustees adopted an updated Cost Allocation Policy and an Administrative Services Agreement, both of which allocate designated costs and expenses among the various Plans and between the two Boards of Trustees for the Central Pennsylvania Teamsters Pension Fund and the Central Pennsylvania Teamsters Health and Welfare Fund.
7. The Board of Trustees adopted a Policy Effective January 1, 2016, for Withdrawal Liability Estimates. This policy applies to any request for a calculation of an estimate that includes the complete disclosure and explanation of the assumptions and methods used, along with the detailed calculations performed by the Pension Fund's actuary which are based on an individual employer's past contribution history. The Pension Fund will charge a fee of \$1200 to defray the cost of furnishing that estimate. The Fee must be paid before the information will be released by the Pension Fund. There will be no charge if the request is limited to a disclosure of the estimated withdrawal liability dollar amount.
8. The Board of Trustees approved the creation of a permanent sub-committee consisting of two Trustees to address current Collections and Subrogation Issues.

Continued on next page

**Summary of Formal Actions of Board of Trustees
of the Central Pennsylvania Teamsters Pension Fund-2015**

Page 2

9. The Board of Trustees accepted the January 1, 2015 Actuarial Valuation Report as submitted by the Savitz Organization.

10. The Board of Trustees adopted amendments to both RIP 1987 and Defined Benefit Plan that establish a new time limitation for lawsuits or other legal actions that seek to overturn a Claim Review decision. These amendments provide that any such action is time-barred unless filed within one-year of the claimant's receipt of the Claim Review decision. A Summary of these Rules can be found on the Fund's website at www.centralpateamsters.com.

September 30, 2015

1. The Board of Trustees approved the Minutes from the Annual Meeting held on July 7, 8, 9, 2015.

2. The Board of Trustees approved the Minutes from the Investment Manager Periodic Performance Review Meeting with LSV held on August 27, 2015.

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 June, July, and August 2015.

4. The Board of Trustees approved renovations within the Fund Office to improve participant and employee access and safety.

5. The Board of Trustees reaffirmed their prior decision to require the submission of SSA Form 581 to obtain Social Security Earnings Records as part of the Suspension of Benefits Annual Certification requirements for continued eligibility to receive pension benefits under the Fund's Suspension of Benefits Policy.

6. The Board of Trustees approved the Fund Staff's recommendation to interpret both the Defined Benefit and Retirement Income 1987 plans. Under this interpretation, both plans will cease paying disability benefits to a participant if and when that participant no longer qualifies for disability benefits from the Social Security Administration.

Continued on next page

**Summary of Formal Actions of Board of Trustees
of the Central Pennsylvania Teamsters Pension Fund-2015**

Page 3

7. Based on the recommendation by Investment Consultant, Summit Strategies, the Board of Trustees approved the rebalancing of investments within the Pension Fund from a quarterly basis to monthly basis temporarily during the current period of market volatility.

July 7, 8 and 9, 2015

1. The Board of Trustees approved the Minutes from the Pension Fund Meeting held on May 6, 2015 and the Executive Session Notes held on May 6, 2015.
2. The Board of Trustees approved the Minutes from the Investment Committee Meeting held on May 5, 2015.
3. The Board of Trustees approved the Minutes from the Investment Manager Periodic Performance Review Meetings held on May 29, 2015 with IR+M and William Blair and June 11, 2015 with Causeway Capital Management and Prudential-PRISA II.
4. The Board of Trustees approved the Pension Monthly Unaudited Financial Report for April 2015 and May 2015.
5. The Board of Trustees approved the Pension Quarterly Unaudited Financial Reports for March 31, 2015.
6. The Board of Trustees approved the membership renewal for participation in the National Coordinating Committee for Multiemployer Plans (NCCMP) for a one year period.
7. The Board of Trustees approved the amended Investment Policy Statement which included updating the current list of active Investment Managers.
8. Based on the recommendation by Investment Consultant, Summit Strategies, the Board of Trustees approved combining legacy asset portfolios for the Defined Benefit and Retirement Income Plans which Segall Bryant & Hamill took over at transition into the regular Defined Benefit Plan and Retirement Income Plan 1987 portfolios also managed by Segall Bryant & Hamill. It was determined that most of the legacy assets have either been sold or redeemed at maturity and as a result it would be easier to manage them as one account for each plan.

Continued on next page

**Summary of Formal Actions of Board of Trustees
of the Central Pennsylvania Teamsters Pension Fund-2015**

Page 4

May 6, 2015

1. The Board of Trustees approved the Minutes from the Pension Fund Meeting held on February 25, 2015 and the Executive Session Notes held on February 25, 2015.
2. The Board of Trustees approved the Minutes from the Investment Committee Meeting held on February 25, 2015.
3. The Board of Trustees approved the Minutes from the Investment Manager Periodic Performance Reviews conducted on March 13, 2015 with SEI and Segall, Bryant & Hamill, April 13, 2015 with Penn Capital Management and April 14, 2015 with Walter Scott.
4. The Board of Trustees approved the Defined Benefit Plan Monthly Unaudited Financial Reports for December 2014, January 2015, February 2015, and March 2015 and the Retirement Income Plan 1987 Monthly Unaudited Financial Reports for January 2015, February 2015, and March 2015.
5. The Board of Trustees approved the Quarterly Unaudited Financial Reports for December 31, 2014 for the Defined Benefit and Retirement Income Plan 1987 plans.
6. The Board of Trustees adopted Amendment No. 1 to the Defined Benefit Plan which amends Section 3.1(b) of the Plan to provide for an 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, 2014 and ending July 31, 2015.
7. The Board of Trustees approved the termination of the Core Plus Investment Manager, Western Asset Management under the Defined Benefit and Retirement Income Plan 1987 plans and approved the transition to Loomis Sayles to manage the portfolios.

Continued on next page

**Summary of Formal Actions of Board of Trustees
of the Central Pennsylvania Teamsters Pension Fund-2015**

Page 5

8. The Board of Trustees approved the termination of the Emerging Market Equity Manager, DFA under the Defined Benefit and Retirement Income 1987 plans and approved the transition to AJO to manage the portfolios.

February 25, 2015

1. The Board of Trustees approved the Minutes from the Pension Fund Meeting held on November 19, 2014 and the Executive Session Notes held on November 18, 2014.
2. The Board of Trustees approved the Minutes from the Investment Committee Meeting held on November 19, 2014.
3. The Board of Trustees approved the Defined Benefit Plan Monthly Unaudited Financial Report for November 2014, and the Retirement Income Plan 1987 Monthly Unaudited Financial Reports for November and December 2014.
4. The Board of Trustees approved the Defined Benefit and Retirement Income Plan 1987 Quarterly Unaudited Financial Reports for September 30, 2014 for the Defined Benefit and Retirement Income Plan 1987 plans.
5. The Board of Trustees received a letter of resignation from Keith Youst stepping down as a Union Trustee for the Funds and a letter from the Teamsters Local 429 Executive Board appointing Kevin Bolig as the new Union Trustee. Both letters were reviewed by the Board and accepted.