

BOARD OF TRUSTEES
CENTRAL PENNSYLVANIA TEAMSTERS PENSION FUND
SUMMARY OF FORMAL ACTIONS- 2018

November 14, 2018

- The Board of Trustees approved the Minutes from the Pension Fund Meeting held on September 26, 2018.
- The Board of Trustees approved the Minutes from the Investment Manager Periodic Performance Review Meetings held on September 20, 2018 with PGIM-PRISA II, and October 2, 2018 with PENN Capital and Northern Trust.
- The Board of Trustees approved the Pension Monthly Unaudited Financial Report for September 2018.
- The Board of Trustees approved the Pension Quarterly Unaudited Financial Report for September 30, 2018.
- The Board of Trustees accepted the January 1, 2018 Actuarial Valuation Report as submitted by CBIZ Savitz.
- The Board of Trustees approved raising the Pension Accrual Cap to \$180 for all contributing employers paying at or above \$11.00 per hour or at least \$1,906.67 or more per month in 2019.
- The Board of Trustees approved Defined Benefit Plan Amendment No. 11 and Retirement Income Plan Amendment No. 4. These amendments expand the situations in which a retired participant may work without the Participant's benefits being suspended. Under the new rules, benefit payments under either Plan will not be suspended effective November 1, 2018 if any Retired Participant is working in covered employment and is entitled to no more than 100 hours of pay in any one month or, if the Retired Participant is age 65 or older, is working in non-covered employment and is entitled to no more than 80 hours of pay in any one month.
- Based on the recommendation by Investment Consultant, Summit Strategies, the Board of Trustees approved the liquidation of the Peruvian Bonds currently being held by manager, EnTrust.

September 26, 2018

- The Board of Trustees approved the Minutes from the Annual Planning Meeting held on June 12-14, 2018.
- The Board of Trustees approved the Minutes from the Investment Manager Periodic Performance Review Meetings held on June 26, 2018 with Walter Scott and Loomis Sayles, and July 10, 2018 with Tortoise and William Blair.
- The Board of Trustees approved the Pension Monthly Unaudited Financial Report for May, June, July, and August 2018.
- The Board of Trustees approved the Pension Quarterly Unaudited Financial Reports for June 30, 2018.
- The Fund's Investment Consultant, Summit Strategies was acquired by Mercer. The Board of Trustees approved the assignment of the Summit Agreement to Mercer, with all provisions to remain the same. After the acquisition, Dan Holmes will remain the lead investment consultant to the Trustees and the Summit investment team will retain the independence and infrastructure appropriate for an independent fiduciary.
- Based on the recommendation by Investment Consultant, Summit Strategies, the Board of Trustees approved the Amended Restated Fee Schedule reducing fees for the Walter Scott Group Trust.
- The Board of Trustees has amended the Suspension of Benefit Rules that apply to Retirees under the Defined Benefit Plan and Retirement Income Plan 1987. Effective November 1, 2018, the Plan shall not suspend the benefits of any Participant during a calendar month in which the Participant works in Covered Employment and is entitled to no more than 100 hours of pay. The Plan shall not suspend the benefits of any Participant during a calendar month in which the Participant works outside Covered Employment, provided that the Participant has attained age 65 and is entitled to no more than 80 hours of pay.

June 12, 13, 14, 2018

- The Board of Trustees approved the Minutes from the Pension Fund Meeting held on April 18, 2018.

- The Board of Trustees approved the Minutes from the Investment Manager Periodic Performance Review Meetings held on April 12, 2018 with Westfield and Causeway Capital, April 24, 2018 with LSV and Parametric, and May 1, 2018 with Oakbrook and Principal.
- The Board of Trustees approved the Pension Monthly Unaudited Financial Report for April 2018.
- The Board of Trustees approved the Pension Quarterly Unaudited Financial Reports for March 31, 2018.
- Based on the recommendation by Investment Consultant, Summit Strategies, the Board of Trustees approved the termination of investment manager, Pictet under the emerging local currency debt asset class.
- The Board of Trustees approved two identical amendments to the Defined Benefit Plan (No. 9) and to the Retirement Income Plan 1987 (No. 2). The amendments relate to the Claim Review Procedures used by the Fund. If the future, your claim is denied, you and/or your representative may present the facts and arguments that support your appeal to the Claim Review Committee either in writing or, upon request, by telephone conference. The Fund Office will no longer be able to accommodate in person presentations to the Claim Review Committee.
- The Board of Trustees approved amendments to the Defined Benefit Plan (No. 10) and to the Retirement Income Plan 1987 (No. 3) relating to participants and beneficiaries who are owed benefits but whom the Pension Fund is unable to locate.

The Fund Office can have difficulty locating these individuals for a variety of reasons. Some participants cease working or move and fail to update their contact information on file with the Fund. On other occasions, participants pass away without updating their records that properly identify the surviving beneficiaries. The Fund Office is required to find participants and beneficiaries to whom benefits are owed. The Board of Trustees adopted Procedures to follow to find missing participants and beneficiaries. The amendments provide that after following these Procedures, the Fund may forfeit the benefit of a missing participant or his surviving spouse at the time the participant would have attained age 70 $\frac{1}{2}$. However, if the beneficiary is not the participant's surviving spouse (or treated as the surviving spouse under a qualified domestic relations order), then the forfeiture of the missing beneficiary's benefit would occur at the time the Internal

Revenue Service would otherwise require the Fund to commence payments to the beneficiary.

Please note that despite the forfeiture, if a participant, surviving spouse or beneficiary is eventually located, the individual will be entitled to his or her benefits. The Fund will maintain records of the benefits of any individuals whose benefits are forfeited so that they can be paid if subsequently located.

April 18, 2018

- The Board of Trustees approved the Minutes from the Pension Fund Meeting held on December 6, 2017.
- The Board of Trustees approved the Minutes from the Investment Committee Meetings held on December 6, 2017 and March 5, 2018.
- The Board of Trustees approved the Minutes from the Investment Manager Periodic Performance Review Meeting held on March 5, 2018 with Segall Bryant & Hamill.
- The Board of Trustees approved the Health and Welfare and Pension Monthly Unaudited Financial Reports for November and December 2017 and January, February, and March 2018.
- The Board of Trustees approved the Health and Welfare and Pension Quarterly Unaudited Financial Reports for December 31, 2017.
- The Board of Trustees approved a redesign of the Fund's website. The goal of the project will be to deploy necessary upgrades to make the website more robust and user friendly when accessing information regardless of the type of electronic device that is being utilized.
- The Board of Trustees approved Defined Benefit Plan Amendment No. 7 which recognizes service in the UPS Pension Plan by granting one-half (0.5) year of benefit service towards eligibility for certain benefits under this Plan for every one (1) full year of UPS Pension Plan service. Additional eligibility requirements apply as set forth in the plan amendment.
- The Board of Trustees approved Defined Benefit Plan Amendment No. 8 which conforms the Plan practice to the new DOL disability Regulations which became effective April 1, 2018.

- **The Board of Trustees approved making direct deposit the default mode of pension benefit payment applicable to all new retirees. Retirees who require that payment be made by paper check must place their request in writing for approval. Existing retirees who are receiving their benefit by paper check may continue to do so.**
- **Based on the recommendation by Investment Consultant, Summit Strategies, the Board of Trustees approved using Northern Trust as the transition manager for future manager changes.**