

**BOARD OF TRUSTEES**  
**CENTRAL PENNSYLVANIA TEAMSTERS PENSION FUND**  
**MARCH 6, 2019**  
**SUMMARY OF FORMAL ACTIONS**

- The Board of Trustees approved the Minutes from the Pension Fund Meeting held on November 14, 2018.
- The Board of Trustees approved the Minutes from the Emerging Markets Debt Manager Search Meeting held on October 25, 2018.
- The Board of Trustees approved the Minutes from the Investment Manager Periodic Performance Review Meeting held on November 6, 2018 with AJO.
- The Board of Trustees approved the Pension Monthly Unaudited Financial Report for October, November, and December 2018, as well as January 2019.
- The Board of Trustees approved the Pension Quarterly Unaudited Financial Report for December 31, 2018.
- Based on the recommendation by Investment Consultant, Mercer, the Board of Trustees approved the modification in the Investment Policy Statements to state that return goals will be measured using “market cycle” (the exact duration of which may vary depending on trends in the investment markets). Mercer will continue to measure performance over 3, 5, 7, and 10 year periods.
- The Board of Trustees adopted changes to the target allocations of the portfolios. In the Defined Benefit Plan, target allocation to Domestic Equity was increased by 1% and Fixed Income was increased by 6% while target allocations to International Equity, Energy MLPs and Bank Loans were reduced by 2%, 1%, and 4%, respectively. In RIP 1987, target allocations to Domestic and International Equity were left unchanged; Fixed Income was increased by 5% funded by decreases in Energy MLPs and Bank Loans of 1% and 4%, respectively.