

BOARD OF TRUSTEES
CENTRAL PENNSYLVANIA TEAMSTERS PENSION FUND
SUMMARY OF FORMAL ACTIONS-2019

NOVEMBER 13, 2019

- The Board of Trustees approved the Minutes from the Pension Fund Meeting held on September 25, 2019.
- The Board of Trustees approved the Minutes from the Investment Manager Periodic Performance Review Meetings held on September 3, 2019 with PGIM/PRISA II and October 15, 2019 with Northern Trust.
- The Board of Trustees approved the Pension Monthly Unaudited Financial Report for September 2019.
- The Board of Trustees approved the Pension Quarterly Unaudited Financial Reports for September 30, 2019.
- The Board of Trustees voted to approve Amendment No. 14 to the Defined Benefit Plan and Amendment No. 5 to the Retirement Income Plan to clarify that the provision permitting retirees to work up to 100 hours in otherwise suspendible employment would apply to a retiree working for a contributing employer regardless of whether or not the retiree is working in covered employment.
- The Board of Trustees voted to retain Boyd Watterson GSA to manage approximately \$30 million of the Defined Benefit Plan's real estate portfolio. The overall real estate allocation remains unchanged at 10 percent of the Plan's investments.
- The Board of Trustees voted to invest \$5 million in the Siguler Guff Small Opportunity Buyout Fund, IV LP for the Defined Benefit Plan.
- The Board of Trustees accepted the January 1, 2019 Actuarial Valuation Report as submitted by CBIZ RPS.

SEPTEMBER 25, 2019

- **The Board of Trustees approved the Minutes from the Annual Planning Meeting held on June 11, 12 and 13, 2019.**
- **The Board of Trustees approved the Minutes from the Investment Manager Periodic Performance Review Meetings held on June 19, 2019 with Walter Scott and Loomis Sayles, July 9, 2019 with Tortoise and William Blair, and August 6, 2019 with Ashmore and LSV.**
- **The Board of Trustees approved the Pension Monthly Unaudited Financial Reports for May, June, July, and August 2019.**
- **The Board of Trustees approved the Pension Quarterly Unaudited Financial Report for June 30, 2019.**
- **The Board of Trustees approved a clarification of the Suspension of Benefits Policy that was effective 11/1/2018. The policy will provide that a retiree may be paid for up to 100 hours of work for a Contributing Employer, regardless of whether that work is in Covered Employment without triggering a suspension.**
- **The Board of Trustees approved Amendment No. 14 to the Second Amended and Restated Trust Agreement which states that interest on unpaid contribution amounts or other such delinquencies will be assessed at 7.5%, or such other rate that the Trustees determine is reasonable.**

JUNE 11, 12, 13, 2019

- **The Board of Trustees approved the Minutes from the Pension Fund Meeting and the Executive Session Notes held on March 6, 2019.**
- **The Board of Trustees approved the Minutes from the Investment Manager Periodic Performance Review Meetings held on March 4, 2019 with Segal, Bryant & Hamill, April 5, 2019 with Westfield and Causeway Capital, and May 7, 2019 with Oakbrook and Principal.**
- **The Board of Trustees approved the Pension Monthly Unaudited Financial Report for February, March, and April 2019.**
- **The Board of Trustees approved the Pension Quarterly Unaudited Financial Reports for March 31, 2019.**
- **After discussion, the Board of Trustees approved the Management Representation Letters which are required by the Fund's independent auditor in connection with the annual audit.**
- **The Board of Trustees approved calculating interest on delinquencies at a rate of 7.5% for the Defined Benefit Plan. The Rate could be adjusted by the Trustees in the future.**
- **The Board of Trustees approved Defined Benefit Plan Amendment No. 13 which states that withdrawal liability for any new Employer that entered the Fund after 1/1/2018 shall be calculated in accordance with the "direct attribution" method.**
- **The Trustees took two actions concerning debts owed to the Fund. First, the Trustees retained an attorney who will in appropriate cases seek to recover such debts on a contingency fee basis. This attorney specializes in debt collection. Second, the Trustees adopted a formal Policy for debts that cannot be recovered on a cost-effective basis. The Policy provides that the Fund will issue a Form 1099-C that classifies any such debt as "forgiven debt" — and as taxable income — under the Internal Revenue Code.**

MARCH 6, 2019

- **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.**