

BOARD OF TRUSTEES
CENTRAL PENNSYLVANIA TEAMSTERS PENSION FUND

DECEMBER 2, 2020

SUMMARY OF FORMAL ACTIONS

- **The Board of Trustees approved the Minutes from the Annual Planning Meeting held on September 22-24, 2020.**
- **The Board of Trustees approved the Minutes from the Special Board of Trustees' Meeting held on September 30, 2020, for the purpose of moving ahead as lead plaintiff in security litigation cases.**
- **The Board of Trustees approved the Minutes from the Investment Manager Periodic Performance Review Meetings held on September 16, 2020 with Ashmore Investment and Segal, Bryant, & Hamill.**
- **The Board of Trustees approved the Pension Monthly Unaudited Financial Reports for September 2020 and October 2020.**
- **The Board of Trustees approved the Pension Quarterly Unaudited Financial Report for September 30, 2020.**
- **The Board of Trustees approved the designation of two alternate Trustees to sign documents, one from the Union side to sign documents approved by the Board if the Chairman was unavailable to sign, and one from the Employer side to sign documents approved by the Board if the Secretary was unavailable to sign.**
- **The Board of Trustees approved to change the Accrual Cap for 2021 to \$180 for employers contributing at \$11.00 per hour or more.**
- **The Board of Trustees approved a yearly review of the Accrual Cap, which will occur at the Annual Planning Session or other regularly scheduled meeting of the Board as appropriate.**
- **The Board of Trustees accepted the January 1, 2020 Actuarial Valuation Report as submitted by the Plan Actuary, CBIZ.**

SEPTEMBER 22, 23, 24, 2020
SUMMARY OF FORMAL ACTIONS

- **The Board of Trustees approved the Minutes from the Pension Trustee Meeting on November 13, 2019 and the Executive Session Notes held on November 14, 2019.**
- **The Board of Trustees approved the Minutes from the Investment Manager Periodic Performance Review Meetings held on April 21, 2020 with Loomis Sayles and Westfield Capital, April 22, 2020 with Causeway Capital and Principal Real Estate, May 27, 2020 with Tortoise Capital and Walter Scott, and June 11, 2020 with PGIM Real Estate and LSV.**
- **The Board of Trustees approved the Minutes from the Special Meeting addressing Emerging Markets, held on January 21, 2020, the Special Meeting addressing Delinquent Contributions, held on April, 22, 2020, the Special Meeting addressing Portfolio Rebalancing, held on May 14, 2020, the Special Meeting addressing YRCW, held on June 2, 2020, the Special Meeting addressing the Investment Consultant RFPs, held on July 21, 2020, and the Special Meeting addressing the UPS Allocations, held on August 10, 2020.**
- **The Board of Trustees approved the Pension Monthly Unaudited Financial Reports for October, November and December 2019 as well as January, February, March, April, May, June, July, and August 2020.**
- **The Board of Trustees approved the Pension Quarterly Unaudited Financial Reports for December 31, 2019, March 31, 2020 and June 30, 2020.**
- **The Trustees approved an updated Suspension of Benefits Policy to reflect changes to the Required Minimum Distribution requirements as revised by the SECURE ACT. The Suspension of Benefits Policy will continue to provide that a participant's benefits will not be suspended once a participant has attained age 70 ½, however, as a result of the SECURE Act change, a participant will not be required to take a Required Minimum Distribution until they have attained age 72.**
- **The Board of Trustees approved the Annual Pension Forfeiture Report in accordance with the Fund's Missing Participant Procedure Policy.**

- **The Board of Trustees approved the following Plan Amendments:**
 - **Amendment No. 15 to the Seconded Amended and Restated Pension Trust Agreement amends the Trust Agreement to allow certain contributions paid to the Fund by Employers to be allocated in the manner directed by the authorized collective bargaining parties. Effective January 1, 2020, for any Employer that on or after that date contributes at a rate of more than \$11.545 per hour, or at a rate of more than \$2,001.13 per month, the bargaining parties may allocate contributions in excess of those amounts between the RIP 1987 and the Defined Benefit Plan.**
 - **Amendment No. 16 to the Seconded Amended and Restated Pension Trust Agreement amends the Trust Agreement to allow a certain employer to make contributions to the RIP 1987 Plan on behalf of its employees without those employees participating in the Defined Benefit Plan. Upon ratification of a collective bargaining agreement between Dairy Farmers of America Teamsters Local 429, and the designation by said bargaining unit employees for participation in the RIP 1987 Plan, effective on or after April 1, 2020, the bargaining parties may direct pension contributions to the RIP 1987 Plan.**
 - **Defined Benefit Plan Amendment No. 15 amends the Plan to reflect a higher cap for the calculation of benefits for calendar year 2020 for any Participant whose employer contributes at an hourly rate of at least \$11.00, or a monthly rate of at least \$1,906.67 as of December 31, 2019, the amount of \$180 shall be substituted for the amount of \$140.**
 - **Defined Benefit Plan Amendment No. 16 amends the Plan for Employers that did not pay contributions to the Plan before January 1, 2020. This rule only applies when such an Employer signs a Collective Bargaining Agreement that for the first time requires that Employer to pay Contributions to the Plan. In such a situation, the Trustees may grant all or some Participants employed in the relevant bargaining unit additional Vesting Service based on prior employment with that Employer. If the Trustees grant Vesting Service under this rule, they will also give written of their decision. Additional Vesting Service: Longswamp Township with respect to Participants over age 69 after January 1, 2020.**
 - **Amendment No. 6 to the Amended and Restated Retirement Income Plan 1987 Trust Agreement amends the Trust Agreement to allow certain contributions paid to the Fund by Employers to be allocated in the manner directed by the authorized collective bargaining parties. Effective January 1, 2020, for any Employer that on or after that date contributes at a rate of more than \$11.545 per hour, or at a rate of more than \$2,001.13 per month, the bargaining parties may allocate contributions in excess of those amounts between the RIP 1987 and the Defined Benefit Plan.**

- **Amendment No. 7 to the Amended and Restated Retirement Income Plan 1987 Trust Agreement amends the Trust Agreement upon ratification of a collective bargaining agreement between Dairy Farmers of America Teamsters Local 429, and the designation by said bargaining unit employees for participation in the RIP 1987 Plan, effective on or after April 1, 2020, the bargaining parties may direct pension contributions to the RIP 1987 Plan.**

- **Based on the recommendation by Investment Consultant, IPS, the Board of Trustees approved the use of CAPIS as the Commission Recapture Provider.**

- **The Board of Trustees approved Pension Actuary, CBIZ to move forward on preparing a final Scope of Project Plan for the development of an Online Benefits Calculator.**

- **Based on the recommendation by the Pension Actuary, CBIZ, the Board of Trustees approved hiring Club Vita to provide “longevity modeling”. Club Vita is a center for excellence that is used for improving understanding of human longevity and can develop customized mortality tables based upon the Fund’s population and historical experience.**