

BOARD OF TRUSTEES
CENTRAL PENNSYLVANIA TEAMSTERS PENSION FUND
MARCH 14, 2023
SUMMARY OF FORMAL ACTIONS

- The Board of Trustees approved the Minutes and Executive Session Notes from the Pension Fund Meeting held on November 14, 2022.
- The Board of Trustees approved the Pension Quarterly Unaudited Financial Reports for September 30, 2022, and December 31, 2022.
- The Board of Trustees approved the Pension Monthly Unaudited Financial Reports for October, November, December 2022, and January 2023.
- The Board of Trustees approved the recommendation of Fund Office and Co-Counsel regarding the use of alternative methods of communicating Plan information to participants, via postcards and the newsletter, where appropriate.
- The Board of Trustees approved the Pension Primary and Excess 2023 Fiduciary Insurance Coverages and Premiums.
- The Board of Trustees approved the updated Retirement Income Plan 1987 “Plan Document” and “Summary Plan Description (SPD).”
- The Board of Trustees approved the written Defined Benefit Plan Amendment No. 2 presented at the meeting for signature, which reflects the increase in the accrual cap previously approved by the Board of Trustees at the November 2022. meeting
- The Board of Trustees approved the hiring of the Labaton Sucharow law firm as a secondary monitoring source for Securities Litigation Cases.
- The Board of Trustees approved the recommendation of Investment Consultant, Investment Performance Services, LLC, to diversify the Defined Benefit Plan opportunistic allocation and allocate to a new opportunistic investment manager.
- The Board of Trustees approved the recommendation of Investment Consultant, Investment Performance Services, LLC, to submit a partial redemption request to Real Estate managers for Defined Benefit Plan the purposes of rebalancing.

- The Board of Trustees approved the recommendation of Investment Consultant, Investment Performance Services, LLC, to rebalance the portfolio closer to the new Investment Policy, submit a partial redemption of \$20 million to Causeway International Value and invest proceeds with Segal, Bryant & Hamill IG for the Defined Benefit Plan.
- The Board of Trustees approved the recommendation of Investment Consultant, Investment Performance Services, LLC, to diversify the Retirement Income Plan 1987 opportunistic allocation and allocate to a new opportunistic investment manager.
- The Board of Trustees approved the recommendation of Investment Consultant, Investment Performance Services, LLC, to submit a partial redemption request to Real Estate investment managers for the Retirement Income Plan 1987 for the purpose of rebalancing.
- The Board of Trustees approved the recommendation of Investment Consultant, Investment Performance Services, LLC, to update the asset allocation policy targets for the Defined Benefit Plan based on current capital markets assumptions. Specifically, the Trustees approved the recommendation to increase Intermediate Fixed Income and Opportunistic High Yield allocations and decrease US Large Cap and International Equity allocations.
- The Board of Trustees approved the recommendation of Investment Consultant, Investment Performance Services, LLC, to update the asset allocation policy targets for the Retirement Income Plan 1987 based on current capital markets assumptions. Specifically, the Trustees approved the recommendation to increase the Intermediate Fixed Income allocation and decrease the US Large Cap allocation.