

BOARD OF TRUSTEES
CENTRAL PENNSYLVANIA TEAMSTERS PENSION FUND
MARCH 12, 2024
SUMMARY OF FORMAL ACTIONS

- The Board of Trustees approved the Minutes from the Annual Planning Session Day 2 held on September 20, 2023, and Day 3 held on September 21, 2023.
- The Board of Trustees approved the Pension Fund Minutes held on November 14, 2023, and the Executive Session Notes held on November 14, 2023, and November 15, 2023.
- The Board of Trustees approved the Pension Monthly Unaudited Financial Reports for January 2024, and October, November, and December 2023.
- The Board of Trustees approved the Pension Quarterly Unaudited Financial Reports for September 30, 2023, and December 31, 2023.
- The Board of Trustees approved accrual rates for the 2024 calendar year.

For any Participant whose employer contributes at an hourly rate equal to or greater than \$11.00 per hour (or \$1,906.67 monthly) but less than \$13.00 per hour (or \$2,253.33 monthly) as of December 31, 2023, the maximum benefit accrual for the year 2024 will be \$250 instead of \$140.

For any Participant whose employer contributes at an hourly rate equal to or greater than \$13.00 per hour (or \$2,253.33 monthly) as of December 31, 2023, the maximum benefit accrual for the year 2024 will be \$300 instead of \$140.

- The Board of Trustees approved the Professional Trustees Policy.
- The Board of Trustees approved the 2024 Fiduciary Insurance Proposals and premiums for the primary and excess coverages.
- The Board of Trustees approved Defined Benefit Plan Amendment No. 3 and Retirement Income Plan 1987 Amendment No. 2, to reflect statutory changes to payments made upon the death of a Participant.

- **The Board of Trustees approved the recommendation from the Investment Consultant, IPS, to rebalance the Defined Benefit Plan by submitting an additional \$16.0m partial redemption to Washington Capital Real Estate and submitting a \$10.0m partial redemption to Intercontinental.**
- **The Board of Trustees approved the recommendation from the Investment Consultant, IPS, to rebalance the Retirement Income Plan 1987 by submitting an additional \$10.0m partial redemption to Washington Capital Real Estate, submitting a \$12.0m partial redemption to Intercontinental and submitting a \$25m partial redemption to Boyd Watterson GSA.**

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