

**BOARD OF TRUSTEES**  
**CENTRAL PENNSYLVANIA TEAMSTERS PENSION FUND**  
**NOVEMBER 20, 2024**  
**SUMMARY OF FORMAL ACTIONS**

- The Board of Trustees approved the Pension Meeting Minutes held on September 16, 2024.
- The Board of Trustees approved the Executive Session Notes held on September 16, 2024, and September 17, 2024.
- The Board of Trustees approved the Pension Monthly Unaudited Financial Reports for August and September 2024.
- The Board of Trustees approved the Pension Quarterly Unaudited Financial Report for September 30, 2024.
- The Board of Trustees approved Defined Benefit Plan Amendment Number 6, which incorporates prior Amendments establishing accrual rates for various calendar years and updates Section 3.1 of the Plan in connection with the revised Funding Policy adopted in September 2024. Amendment Number 6 also establishes new baseline accrual rates for Plan Years beginning on or after January 1, 2026, to which the revised Funding Policy will be applied in those future years.
- The Board of Trustees approved the transition from LifeStatus 360 to PBI (the Berwyn Group) for Auditing Participant/Dependent deaths for Pension Benefits as of January 1, 2025.
- The Trustees approved an agreement with CBIZ Benefits & Insurance Services, Inc. to continue providing portal, recordkeeping, and other administrative services following the transition of actuarial services to Keystone 74 Benefits and Administration, LLC.
- The Trustees approved the updated asset allocation recommended by the Investment Consultant IPS, effective beginning March 2024.
- The Board of Trustees approved the recommendation from the Investment Consultant, IPS, to fund the Core Property Fund from the following sources: \$10.0m International Value, \$2.0m Small-Mid Cap Equity, \$5.0m Intermediate Fixed Income, and \$8.0m Large Cap Value for the Defined Benefit Plan.

- **The Board of Trustees approved the recommendation from the Investment Consultant, IPS, to terminate the High Yield Fixed Income Investment Manager, for the Defined Benefit Plan and the Retirement Income Plan 1987.**

**BOARD OF TRUSTEES**  
**CENTRAL PENNSYLVANIA TEAMSTERS PENSION FUND**  
**SEPTEMBER 16, 2024**  
**SUMMARY OF FORMAL ACTIONS**

- The Board of Trustees approved the Annual Planning Session Day 1 Meeting Minutes held on September 19, 2023; the Minutes from the 2024 Annual Planning Session Day 1 held on June 18, 2024, Day 2 held on June 19, 2024, and Day 3 held on June 20, 2024; and the Executive Session Notes held on June 18, 2024.
- The Board of Trustees approved the Special YRC Meeting Minutes held on June 11, 2024.
- The Board of Trustees approved the Pension Monthly Unaudited Financial Reports for May, June, and July 2024.
- The Board of Trustees approved the Pension Quarterly Unaudited Financial Reports for June 30, 2024.
- The Board of Trustees approved the 2024 Annual Forfeiture Report for both the Defined Benefit Plan and the Retirement Income Plan 1987, which listed Participants that the Plans could not locate after reasonable efforts.
- The Board of Trustees approved Defined Benefit Plan Amendment No. 5 regarding the cap on benefit accruals for 2025. The Amendment states (a) that for calendar year 2025, for any Participant whose employer contributes at an hourly rate equal to or greater than \$11.00 per hour (or \$1,906.67 per month) but less than \$13.00 per hour (or \$2,253.33 per month) as of December 31, 2024, the cap amount of \$250 shall be substituted for the cap amount of \$140; and (b) that for calendar year 2025, for any Participant whose employer contributes at an hourly rate equal to or greater than \$13.00 per hour (or \$2,253.33 per month) as of December 31, 2024, the cap amount of \$300 shall be substituted for the cap amount of \$140.
- The Board of Trustees approved Retirement Income Plan 1987 Amendment No. 4, which states, effective on or after August 1, 2024, the Collective Bargaining Agreement of certain employers may allocate contributions between the Defined Benefit Plan and the Retirement Income Plan 1987.
- The Board of Trustees approved Retirement Income Plan 1987 Trust Amendment No. 20, which states, notwithstanding anything in this Trust Agreement to the contrary, upon ratification of a collective bargaining agreement by certain employers and Local Unions, and the designation by said bargaining unit employees for participation in the

**RIP 1987 Plan, effective on or after August 1, 2024, the bargaining parties may direct certain pension contributions to the RIP 1987 Plan.**

- **The Board of Trustees approved a revised Funding Policy, which shall apply beginning January 1, 2025. The Policy sets forth an annual process for determining adjustments to the cap on benefit accruals under Section 3.1(b) of the Plan. The revised Funding Policy reflects the fact that adjustments to the cap level beginning for calendar year 2026 shall be made from the following new baseline amounts, rather than \$140, for participants falling in the following categories:**
  - **\$220 for any Participant whose employer contributes at an hourly rate equal to or greater than \$11.00 per hour (or \$1,906.67 per month) but less than \$13.00 per hour (or \$2,253.33 per month).**
  - **\$265 for any Participant whose employer contributes at an hourly rate equal to or greater than \$13.00 per hour (or \$2,253.33 per month).**
- **The Board of Trustees approved the recommendation of Investment Consultant, IPS, to rebalance the Defined Benefit Plan portfolio closer to the Investment Policy by transferring \$10m from the Equity Growth Index to Investment Grade Fixed Income.**
- **The Board of Trustees, after discussion and a review of the analysis prepared by the Actuarial Consultant, CBIZ, approved the offering of a Single Death Benefit to Participants that meet the eligibility requirements.**
- **The Board of Trustees accepted the January 1, 2024, Actuarial Valuation Report as submitted by CBIZ.**
- **The Board of Trustees approved the 2023 Audited Financials as presented by the Independent Auditor, Novak Francella, LLC.**

**BOARD OF TRUSTEES  
CENTRAL PENNSYLVANIA TEAMSTERS PENSION FUND  
JUNE 18, 19, 20, 2024  
SUMMARY OF FORMAL ACTIONS**

- The Board of Trustees approved the Pension Fund Minutes held on March 12, 2024, and the Executive Session Notes held on March 12, 2024, and March 13, 2024.
- The Board of Trustees approved the Special YRC Meeting Minutes held on April 24, 2024.
- The Board of Trustees approved the Pension Monthly Unaudited Financial Reports for January 2024, and February, March, and April 2024.
- The Board of Trustees approved the Pension Quarterly Unaudited Financial Reports for March 31, 2024.
- The Board of Trustees approved Defined Benefit Plan Amendment No. 4, which states for calendar year 2024, 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 amount of \$250 shall be substituted for the amount of \$140. Similarly, for calendar year 2024, 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 amount of \$300 shall be substituted for the amount of \$140.
- The Board of Trustees approved Retirement Income Plan 1987 Amendment No. 3, and Retirement Income Plan 1987 Trust Agreement Amendment No. 19, which state, effective on or after March 1, 2024, the Collective Bargaining Agreement of certain employers may allocate contributions between this Plan and Defined Benefit Plan.
- The Board of Trustees approved the recommendation by Fabricant & Fabricant, the Fund's Insurance Broker, to bind Cyber Liability insurance coverage for 2024 with Coalition.
- The Board of Trustees, after discussion, approved the recommendation by Investment Consultant, IPS, (presented at the March 2024 meeting) lowering the allocation to Real Estate, and increasing the allocation to Opportunistic High Yield and Private Credit.
- The Fund Office noted receipt of a \$34 million withdrawal liability payment of which \$4M would be used for current benefit needs and the \$30M balance would be invested based on the Investment Consultant's recommendation.
- The Board of Trustees approved amending the Defined Benefit Plan as follows: for calendar year 2025, 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, 2024, the amount of \$250 shall be substituted for the amount of \$140. Similarly, for calendar year 2025, 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, 2024, the amount of \$300 shall be substituted for the amount of \$140.

- The Board of Trustees approved in principle a Funding Policy to set benefit accruals for calendar year 2026 and beyond for the Defined Benefit Plan, which Funding Policy shall be finalized and adopted at the September 2024 meeting.
- The Board of Trustees approved the recommendation from Investment Consultant, IPS, to retain the following four investment managers with the accompanying amounts:
  - Private Equity
    - Constitution Capital-\$25M DB
    - Glouston Capital-\$25M DB and \$10M RIP 1987
  - Private Credit
    - Entrust Blue Ocean-\$15M DB and \$10M RIP 1987
    - GCM Grosvenor-\$25M DB and \$20M RIP 1987

**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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