

BOARD OF TRUSTEES
CENTRAL PENNSYLVANIA TEAMSTERS PENSION FUND
MARCH 11, 2025
SUMMARY OF FORMAL ACTIONS

- The Board of Trustees approved the Pension Meeting Minutes held on November 20, 2024.
- The Board of Trustees approved the Executive Session Notes held on November 20, 2024.
- The Board of Trustees approved the Pension Monthly Unaudited Financial Reports for October, November, and December 2024, and January 2025.
- The Board of Trustees approved the Quarterly Unaudited Financial Report for December 31, 2024.
- The Board of Trustees approved the recommendation from the Investment Consultant, IPS, to update the Defined Benefit Plan asset allocation. This includes a shift within publicly traded equity, with an increase in US large-cap and a decrease in US SMID and international equity, which will generate a slightly lower expected return but a more significant reduction in risk. The new publicly traded equity allocations shall be 27.5% US Large Cap (+5%), 7.5% US SMID (-2.5%) and 5% International (-2.5%).
- The Board of Trustees approved the recommendation from the Investment Consultant, IPS, to rebalance the Defined Benefit Plan closer to the new Policy. IPS recommended submitting a \$7.5m partial redemption from SBH SMID, a \$7.5m partial redemption from Westfield SMID Growth, a \$7.5m partial redemption from Sierra Franklin EAFE Plus, and a \$7.5m partial redemption from Causeway International Value, in favor of investing these proceeds with Great Lakes Advisors Large Cap Value (\$20m) and with Northern Trust R1000 Growth (\$10m).
- The Board of Trustees approved the recommendation from the Investment Consultant, IPS, to approve Private Equity Manager Mesirow Fund IX for a \$25m commitment from the Defined Benefit Plan.
- The Board of Trustees approved the recommendation from the Investment Consultant, IPS, to hire MacKay Shields – Collective Investment Trust, a High Yield Fixed Income Manager, to replace Loomis Sayles for the Defined Benefit Plan.

- The Board of Trustees approved the recommendation from the Investment Consultant, IPS, to update the Retirement Income Plan 1987 asset allocation. This includes a shift within publicly traded equity, with an increase in US large-cap and a decrease in US SMID and international equity; an increase in intermediate term fixed income; and a decrease in core real estate. These changes will generate a slightly lower expected return but a more significant reduction in risk. The asset allocation changes shall be 25% US Large Cap (+5%), 7.5% US SMID (-2.5%), 5% International (-2.5%), 15% Intermediate Fixed (+2.5%), 5% Core Real Estate (-2.5%).
- The Board of Trustees approved the recommendation from the Investment Consultant, IPS, to rebalance the Retirement Income Plan 1987 closer to the new Policy. IPS recommended submitting a \$7.5m partial redemption from SBH SMID, a \$7.5m partial redemption from Westfield SMID Growth, a \$5.0m partial redemption from Sierra Franklin EAFE Plus, and a \$5.0m partial redemption from Causeway International Value, in favor of investing the proceeds with Great Lakes Advisors Large Cap Value (\$15m) and with Northern Trust R1000 Growth index (\$10m).
- The Board of Trustees approved the recommendation from the Investment Consultant, IPS, to hire MacKay Shields Collective Investment Trust, a High Yield Fixed Income Manager, to replace Loomis Sayles for the Retirement Income Plan 1987.
- The Board of Trustees approved the 2025 Pension and Health and Welfare Primary and Excess Fiduciary Insurance Coverages and Premiums.
- The Board of Trustees approved Defined Benefit Plan Amendment Number 7, which provides a \$10,000 Death Benefit to a single Participant's Beneficiary, provided that the Participant was (i) actively employed in Covered Employment, (ii) unmarried, (iii) vested in an accrued benefit under the Plan, and (iv) not a past recipient of benefits under the Plan. To be considered in Covered Employment at the time of death, the Participant must have at least 1,000 hours of Employer Contributions in either the Plan Year of the Participant's death or the preceding Plan Year.

Defined Benefit Plan Amendment Number 7 also establishes the conditions that must be met when a Participant applies for a Service Pension and a Related Pension Fund refuses to participate in a Partial Pension Benefit.

The Board of Trustees approved a Policy for the Collection of Refunds due to overpayments of benefits to Deceased Participants and/or Deceased Beneficiaries.