

BOARD OF TRUSTEES
CENTRAL PENNSYLVANIA TEAMSTERS PENSION FUND
SEPTEMBER 10-11, 2025
SUMMARY OF FORMAL ACTIONS

- The Board of Trustees approved the Annual Planning Session Day 1 Meeting Minutes June 17, 2025, Day 2 held on June 18, 2025, and Day 3 held on June 19, 2025, and the Executive Session Notes held on June 17, 2025.
- The Board of Trustees approved the Pension Monthly Unaudited Financial Reports for May, June, and July 2025.
- The Board of Trustees approved the Pension Quarterly Unaudited Financial Reports for March 31, 2025, and June 30, 2025.
- The Board of Trustees approved the 2025 Annual Forfeiture Report for both the Defined Benefit Plan and the Retirement Income Plan 1987 Participants that have either refused to complete an application for benefits or were not located by the Fund in accordance with the Missing Participant Policy.
- The Board of Trustees accepted the January 1, 2025, Actuarial Valuation Report as submitted by KBA74.
- The Board of Trustees approved the 2024 Audited Financials as presented by Independent Auditor, Novak Francella, LLC.
- The Board of Trustees approved the updates to the Pension Trust Agreement.
- The Board of Trustees approved implementing a Pension Verification Process to ensure that participants receiving Pension Benefits are living.
- The Board of Trustees approved removing the Workers' Compensation as a determining factor when evaluating eligibility for a Disability Pension for applications made after 1/1/2023.
- The Board of Trustees approved the recommendation of Investment Consultant, IPS, to redeem \$15 million from GoldenTree effective 12/31/2025, for the Retirement Income Plan.

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CENTRAL PENNSYLVANIA TEAMSTERS PENSION FUND
JUNE 17, 18, 19, 2025

SUMMARY OF FORMAL ACTIONS

- The Board of Trustees approved the Pension Meeting Minutes held on March 11, 2025.
- The Board of Trustees approved the Executive Session Notes held on March 11, 2025.
- The Board of Trustees approved the Pension Monthly Unaudited Financial Reports for February, March, and April 2025.
- The Board of Trustees approved renewing the current lease terms for office space with Teamsters Local 429 and updating the Lease Agreement.
- The Board of Trustees approved the recommendation by Fabricant & Fabricant, the Fund's Insurance Broker, to bind Cyber Liability insurance coverage for 2025 with the insurance carrier, ACE American (Chubb).
- The Board of Trustees approved the recommendation from Investment Consultant, IPS, to reinvest Boyd Watterson GSA income, and to rescind the remaining redemption request with Intercontinental for the Defined Benefit Plan.
- The Board of Trustees approved the recommendation from Investment Consultant, IPS, to submit a \$25M partial redemption from Boyd Watterson GSA, to reduce the ARA core real estate commitment from \$30M to \$10M, and to reinvest Boyd Watterson State income for the Retirement Income Plan 1987.
- The Board of Trustees approved an upgrade to the service level package to the Expanded Master Consulting Services with Investment Consultant, IPS, effective July 1, 2025 for the last year of their existing contract.
- The Board of Trustees approved writing off all uncollectible Pension Refunds Due to Death for the 2023 and 2024 periods, in accordance with the Fund Policy.

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.