

BOARD OF TRUSTEES
CENTRAL PENNSYLVANIA TEAMSTERS PENSION FUND
MARCH 3, 2026
SUMMARY OF FORMAL ACTIONS

- The Board of Trustees approved the Pension Meeting Minutes held on November 18, 2025.
- The Board of Trustees approved the Executive Session Notes held on November 18, 2025.
- The Board of Trustees approved the Pension Monthly Unaudited Financial Reports for October, November and December 2025.
- The Board of Trustees approved the Quarterly Unaudited Financial Report for December 31, 2025.
- The Board of Trustees approved the Asset Allocation recommendation from the Investment Consultant, IPS, to adopt “Portfolio C,” which increases the international equity target from 5% to 7.5% and reduces the core real estate target from 7.5% to 5%, for the Defined Benefit Plan.
- The Board of Trustees approved the Asset Allocation recommendation from the Investment Consultant, IPS, to adopt “Portfolio C,” which increases the international equity target from 5% to 7.5% and the core bonds target from 15% to 20%; and reduces the US small/mid-capital stock target from 7.5% to 5%, the high yield bonds target from 12.5% to 10%, and the opportunistic high yield bonds target from 12.5% to 10%, for the Retirement Income Plan 1987.
- The Board of Trustees approved the recommendation from the Investment Consultant, IPS, to terminate as soon as practicable manager Sierra/Franklin, and to retain Sierra/Chautauqua as the replacement international growth equity manager, for the Defined Benefit Plan and the Retirement Income Plan 1987.
- The Board of Trustees approved Mr. Mark Cicak as a new Union Trustee, replacing Mr. Edgar Thompson, effective 3/11/2026.
- The Board of Trustees approved the appointment of two Alternate Trustees, one for the Labor Trustees and one for the Management Trustees. Mr. Edgar Thompson has been appointed the Alternate Trustee for the Labor Trustees. The Management Alternate Trustee is to be determined.

- **The Board of Trustees approved the addition of Mr. Jimmy Geise to the Authorized Signatory List, replacing Mr. Kevin Bolig, who is no longer a Trustee.**
- **The Board of Trustees approved the binding of Primary and Excess 2026 Fiduciary Insurance Coverages and the payment of related premiums.**
- **The Board of Trustees approved writing off six uncollectible Pension Refunds Due to Unreported Deaths in 2025, in accordance with the Fund's Policy. The Board also approved filing one of the cases under the Fund's insurance Policy for consideration since the amount exceeds \$10K.**
- **The Board of Trustees approved a Pop-Up Benefit for the Defined Benefit Plan. A pop-up benefit would apply in the situation where the spouse of a participant receiving a Joint and Survivor (J&S) annuity predeceases the participant. The participant's benefit would "pop-up" after the spouse's death to the amount that would have been paid to the participant had the participant elected a single life annuity. This change shall be effective for retirements on and after May 1, 2026.**