

TEAMSTERS PENSION TRUST FUND OF PHILADELPHIA & VICINITY

RESOLUTION OF THE BOARD OF TRUSTEES

WHEREAS, the Board of Trustees of the Teamsters Pension Trust Fund of Philadelphia & Vicinity (the “Trustees”) maintains the Teamsters Pension Trust Fund of Philadelphia & Vicinity (the “Pension Plan”); and

WHEREAS, the Pension Plan was certified on March 31, 2010 as being in “seriously endangered status” under Section 432(b)(1) of the Internal Revenue Code of 1986, as amended (the “Code”) and, as required by Code Section 432(c), the Trustees adopted a funding improvement plan on November 2, 2010 (the “2010 Funding Improvement Plan”); and

WHEREAS, the 2010 Funding Improvement Plan required that bargaining parties adopt contribution schedules that provided for increased contributions to the Pension Plan; and

WHEREAS, the Pension Plan exited the 2010 Funding Improvement Plan effective January 1, 2022; and

WHEREAS, Article VI, Section C of the Pension Plan provides:

The Trustees may refuse to accept contributions if either the amount of such contributions or the conditions under which they are tendered are deemed by the Trustees to be contrary to the financial integrity, actuarial soundness or best interests of the Trust Fund or of the Employees; and

WHEREAS, in consultation with the actuary for the Pension Plan, the Trustees have determined to set forth standards for contributions to the Pension Plan for the periods on and after January 1, 2022.

NOW, THEREFORE, it is resolved that the Trustee have determined that, in consultation with the actuary for the Pension Plan, effective January 1, 2022, it would be actuarially unsound for the Pension Plan to accept employer contributions from a Covered

Employer at a Daily Contribution Rate less than the greater of (A) the Daily Contribution Rate for such Covered Employer in effect on December 31, 2021 or (B) the Daily Contribution Rate for such Covered Employer required under a collective bargaining agreement in effect on December 31, 2021;

AND FURTHER, it is resolved that the Trustees have determined that, in consultation with the actuary for the Pension Plan, effective January 1, 2022, it would be actuarially unsound for the Pension Plan to accept employer contributions from an employer that becomes a Covered Employer on or after January 1, 2022 at a Daily Contribution Rate of less than \$15.00.

IN WITNESS WHEREOF, the following do set forth their hands:



William T. Hamilton



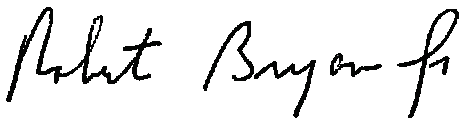
Daniel Schmidt



Howard W. Wells



William J. Einhorn



Robert Bryan, Jr.



David Evans

Date: February 3, 2022