March __, 2021

Dear Participant,

On March 11, 2021, President Biden signed into law the American Rescue Plan Act of 2021 ("ARPA"). ARPA includes the multiemployer pension plan financial assistance provisions of what was formerly called the Butch Lewis Emergency Pension Plan Relief Act. We have supported and closely monitored pension funding relief over the past several years and view ARPA as a very positive development for the Fund. ARPA is designed to provide financial assistance to eligible multiemployer funds so that they can remain solvent and continue to pay pension benefits until at least 2051.

The Warehouse Employees Union Local No. 730 Pension Trust Fund ("Fund") appears to be eligible for financial assistance under ARPA. However, several details regarding the qualification for and timing of financial assistance have not yet been made public. For example, the Fund must apply for financial assistance. The Pension Benefit Guaranty Corporation ("PBGC") is required to issue guidance regarding the application process within 120 days of ARPA's enactment (or July 9, 2021). We will monitor the guidance once issued and continue to keep you informed.

As we recently advised, on February 26, 2021, the Fund applied to the Secretary of the Treasury for approval to implement certain benefit reductions to avoid insolvency under the Multiemployer Pension Reform Act of 2014 ("MPRA"). The Fund filed its MPRA application before ARPA became law. Now that ARPA has passed, it might be possible to withdraw the MPRA application so that benefits will not be reduced. We are cautiously optimistic but will not know more until after the PBGC issues guidance. We will continue to update you as more information becomes available. For now, you should view the enactment of ARPA as good news.

Sincerely,

The Trustees of the Warehouse Employees
Union Local 730 Pension Trust Fund