

**2026 UPDATED REHABILITATION PLAN
FOR THE
WAREHOUSE EMPLOYEES UNION LOCAL NO. 730 PENSION TRUST FUND**

I. Introduction

On March 31, 2025, the actuary of the Warehouse Employees Union Local No. 730 Pension Trust Fund (the “Fund”) certified that the Fund is in Critical and Declining Status for the 2025 Plan Year for the purposes of the Employee Retirement Income Security Act (“ERISA”) as amended by the Pension Protection Act of 2006 (“PPA”). The Fund has been in Critical Status since 2009.

As required by law, the Board of Trustees sent a Notice of Critical and Declining Status to participants, beneficiaries, Local 730 as the participating union, the participating employers (“Employers”), the Pension Benefit Guaranty Corporation and the Department of Labor, advising that the Fund is in Critical and Declining Status for the 2025 Plan Year and describing the consequences of being in Critical and Declining Status. Similar notices have been distributed annually since the Fund first entered Critical Status in 2009.

As a result of being in Critical Status the Trustees adopted a Rehabilitation Plan on November 26, 2009. The Fund’s Rehabilitation Period began on January 1, 2012, and expired on December 31, 2024. The Fund’s Trustees previously elected to extend the Rehabilitation Period by an additional three years as permitted under Section 205 of the Worker, Retiree and Employer Recovery Act of 2008. Generally, the Fund must emerge from Critical Status by the end of its thirteen-year Rehabilitation Period, as defined under ERISA. However, the Fund’s Board of Trustees has determined that, based on reasonable actuarial assumptions and upon exhaustion of all reasonable measures, the Fund cannot be reasonably expected to emerge from critical status by the end of the Rehabilitation Period.

Pursuant to ERISA Section 305(e)(3)(A)(ii), the Board of Trustees updated the Rehabilitation Plan in 2020 to provide that the goal of the Rehabilitation Plan is to emerge from critical status at a time later than the end of the extended Rehabilitation Period or to forestall possible insolvency (as defined by ERISA Section 4245).

On March 11, 2021, the American Rescue Plan (“ARPA”) was enacted. Under ARPA, the Fund was eligible for Special Financial Assistance (“SFA”) from the Pension Benefit Guaranty Corporation (“PBGC”) that is intended to keep the Fund solvent through December 31, 2051, and perhaps beyond. On February 5, 2025, the Fund submitted an application for SFA to the PBGC. The Fund withdrew its initial application based on feedback from the PBGC and submitted a revised SFA application on August 12, 2025. The revised SFA application sought SFA in the amount of \$114,209,211. The PBGC approved the Fund’s SFA application on December 10, 2025. On January 12, 2026, the Fund received SFA in the amount of \$114,209,211, plus interest in the amount of \$13,061,468.80. Notwithstanding the Fund’s receipt of SFA, ARPA requires the Fund’s actuary to certify that the Fund is in “Critical” Status each year through December 31, 2051. In accordance with the PPA, the Trustees hereby revise and update the Fund’s Rehabilitation Plan effective January 1, 2026.

This 2026 Updated Rehabilitation Plan is based on reasonable assumptions about how the Fund's assets and liabilities will change in the coming years, particularly as a result of changes in the Fund's level of participation. The Board of Trustees will review the Fund's Rehabilitation Plan and will update the Rehabilitation Plan as required by law. The Board of Trustees has the sole discretion to amend and construe this Rehabilitation Plan.

The Trustees will send the updated Rehabilitation Plan to the Union and the Employers. The Board of Trustees will update this Rehabilitation Plan, as required by law. The Board of Trustees has the sole discretion to amend and construe this Rehabilitation Plan.

II. Actions to be Taken by the Board of Trustees

The Fund's Board of Trustees will annually review the Fund's Rehabilitation Plan and will update the Rehabilitation Plan as required by law to enable the Fund to emerge from critical status at a later time (than the end of the Rehabilitation Period) or to forestall possible insolvency through 2051. The Trustees will use the SFA assets in accordance with the PBGC Final Rule. Due to the receipt of SFA and based on current actuarial assumptions, the Fund is projected to emerge from critical status on January 1, 2052. Accordingly, the Trustees have determined that future contribution rates will be those agreed to by the bargaining parties.