

### AN UPDATE ON YOUR PENSION PLAN

## Planning Your Financial Future: Important Pension Documents Enclosed

Participation in the UFCW-Northern California Employers Joint Pension Plan (Plan) is a valuable part of your financial future as the Plan provides a monthly income after retirement for the rest of your life.

Annually, this Plan pays approximately \$425 million to 46,000 Retirees and Beneficiaries. The management of the Plan's asset is overseen by the UFCW Joint Pension Board of Trustees along with other Plan professionals. While they take great care in ensuring the Plan remains strong and in good health, it is equally important for you as a member to stay informed about the operation and status of the pension plan.

Enclosed with this issue of *For Your Benefit*, you will find three (3) important notices provided annually concerning your pension plan, the UFCW-Northern California Employers Joint Pension Trust Fund:

(Please see page 2)

## YOUR PENSION

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“The Annual Funding Notice (AFN) includes basic information about the financial condition and funded status of the Plan.”



## Important Pension Documents

(Continued from front page)

1. The 2023 Annual Funding Notice
2. The 2024 Notice of Critical and Declining Status
3. Pension Estimate Availability Notice

We will discuss the purpose of each Notice and the pertinent sections contained therein.

### 1. Annual Funding Notice

The Annual Funding Notice (AFN) is a notice required by the Department of Labor that includes basic information about the financial condition and funded status of the Plan. The AFN required notice applies to defined benefit plans, such as this Plan, and not, for example, to defined contribution plans (such as the UFCW-Northern California Food Employers Joint Individual Account Plan (IAP), in which you may also participate).

The 2023 AFN includes information about, among other topics, the Plan’s funded percentage, the Plan’s assets and liabilities, the investment of the Plan assets, and a description of the Plan’s funding and investment policies. The AFN is also required to include certain information that is not specifically relevant to the Plan such as information about the Pension Benefit Guaranty Corporation (PBGC). If the Plan is in endangered, critical, or critical and declining status (which are terms used to describe the financial health of the plan), then even more information must be included in the AFN. The AFN is sent to Plan Participants, Beneficiaries receiving benefits, participating unions and contributing employers every April. The AFN is also filed annually with the PBGC.

### How Well Funded is Your Plan

This section of the AFN demonstrates the financial health of the Plan using a measure known as the “funded percentage.” To determine the funded percentage, the Plan’s assets are divided by the Plan’s liabilities as of a specific date. The higher the percentage, the better funded the Plan is.

### Endangered, Critical or Critical and Declining Status

This section of the AFN refers to the classifications created by the Pension Protection Act of 2006 (PPA) for assessing the financial health of pension plans. If a plan is classified as endangered, critical, or critical and declining, its trustees must take steps to manage and improve the plan.

The Plan has been in critical status from 2010 through 2022. For the 2024 Plan Year, the Plan is in critical and declining status generally because investment performance has caused the funding of the Plan to fall below the standard as specified by the PPA. The Trustees adopted the initial “Rehabilitation Plan” on July 8, 2010, designed to improve the financial health of the Plan by changing benefits and required employer contributions.



*For Your Benefit* is the official publication of the UFCW-Northern California Employers Joint Pension Trust Fund. Every effort has been made to provide correct and complete information regarding particular benefits, but this newsletter does not include all governing provisions, limitations and exclusions, which may vary from Plan to Plan. Refer to the Summary Plan Description, Plan Document, Evidence of Coverage and/or Disclosure Form (“Governing Documents”) for governing information. In the event of any conflict between the terms of this newsletter and the Governing Documents, the Governing Documents will control. As always, the Board of Trustees for the UFCW-Northern California Employers Joint Pension Trust Fund retains the sole and complete discretionary authority to determine eligibility and entitlement to Plan benefits and to construe the terms of the Plans. The information in these articles is for general use only and should not be taken as financial advice.

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Concord, CA 94520

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**Participant Information**

This section shows the number of active employees, the number of retirees receiving benefits, and the number of vested terminated participants (those participants who have terminated with a right to future benefits).

**Funding and Investment Policies and Asset Allocation**

Every pension plan must establish a funding policy for plan objectives. A funding policy is a roadmap mapping out how much money is needed to pay benefits. The investment policy is a set of guidelines that include the goals and strategies the Plan Trustees consider when investing the Plan’s assets, including the targeted rate of return goal of 7.5%. The AFN lists the classes of assets that money is invested in as of the end of the Plan Year. The Trustees continually monitor the Plan’s performance with the support of professional investment consultants and make changes to the Plan’s investments as appropriate.

**2. Notice of Critical and Declining Status**

The PPA requires that the Plan actuaries certify the Plan’s funded status annually. The Notice of Critical and Declining Status (NOCDS) is for the current (2024) Plan Year. The Fund was first classified in 2010 as being in critical status. You have received a Notice of Critical Status each year since then until 2022. In 2023, you received a Notice of Critical and Declining Status. Due to several factors, the Plan continues to be in critical and declining status for the 2024 Plan Year.

**Critical Status**

When a plan enters critical status, its Board of Trustees must adopt a rehabilitation plan designed to improve the plan’s financial health. The Trustees adopted such a Rehabilitation Plan on July 8, 2010 (updated on December 17, 2015, March 18, 2020, July 7, 2021, and May 3, 2022), which provides for benefit and employer contribution changes. If you would like to receive a copy of the Rehabilitation Plan, please contact the Administrative Office at (800) 552-2400.

**Critical and Declining Status**

As mentioned, the Plan continues to be in critical and declining status for the 2024 Plan Year.

The Multiemployer Pension Reform Act of 2014 allows for certain benefit suspensions if a plan is in critical and declining status. The plan sponsor of a plan in critical and declining status may apply for approval to amend the plan to reduce current and future payment obligations to participants and beneficiaries. Please note that the Plan’s Board of Trustees have not taken any such action to date. You will receive notification before any changes related to the Plan’s funding status are made to your benefits.

**3. Pension Estimate Availability Notice**

The Trust Fund Office would like to take this opportunity to remind you that individualized Pension Estimates are available upon request. Pension Estimates can provide you with useful information to help plan your retirement. The statement will show the estimated value of the benefit you’ve earned under the UFCW-Northern California Employers Joint Pension Plan that is payable on or after your Normal Retirement Date, based on the most currently available information.

If you are interested in finding out more about your retirement benefits and would like to receive a Pension Estimate, please contact the Pension Department at (800) 552-2400. You can also view your Pension information by logging onto the Trust Fund’s newly streamlined website at [ufcwtrust.com](http://ufcwtrust.com). To protect your privacy in all pension matters, new layers of security have been implemented, which are required in order for you to register on the newly redesigned website.

This service is just another way the UFCW Trust Pension Department is committed to “Working for Your Benefit.”

Sincerely,

**The Pension Department**

# Annual Funding Notice

For the UFCW-Northern California Employers Joint Pension Trust Fund

## Introduction

This notice includes important information about the funding status of your multiemployer pension plan (the “Plan”). It also includes general information about the benefit payments guaranteed by the Pension Benefit Guaranty Corporation (“PBGC”), a federal insurance agency. All traditional pension plans (called “defined benefit pension plans”) must provide this notice every year regardless of their funding status. This notice does not mean that the Plan is terminating. It is provided for informational purposes and you are not required to respond in any way. This notice is required by federal law. This notice is for the Plan Year beginning January 1, 2023 and ending December 31, 2023 (“Plan Year”).

## How Well Funded Is Your Plan

The law requires the administrator of the Plan to tell you how well the Plan is funded, using a measure called the “funded percentage.” The Plan divides its assets by its liabilities on the Valuation Date for the Plan Year to get this percentage. In general, the higher the percentage, the better funded the plan. The Plan’s funded percentage for the Plan Year and each of the two preceding Plan Years is shown in the chart below. The chart also states the value of the Plan’s assets and liabilities for the same period.

	2023 Plan Year	2022 Plan Year	2021 Plan Year
Valuation Date	January 1, 2023	January 1, 2022	January 1, 2021
Funded Percentage*	51.8%*	53.7%	53.3%
Value of Assets	\$3,240,203,558	\$3,317,384,176	\$3,269,729,359
Value of Liabilities	\$6,250,921,532*	\$6,183,375,782	\$6,130,186,518

\*Denotes Estimate

## Year-End Fair Market Value of Assets

Asset values in the chart above are measured as of the Valuation Date. They also are “actuarial values.” Actuarial values differ from market values in that they do not fluctuate daily based on changes in the stock or other markets. Actuarial values smooth out those fluctuations and can allow for more predictable levels of future contributions. Despite the fluctuations, market values tend to show

a clearer picture of a plan’s funded status at a given point in time. The asset values in the chart below are market values and are measured on the last day of the Plan Year. The chart also includes the year-end market value of the Plan’s assets for each of the two preceding Plan Years.

	December 31, 2023	December 31, 2022	December 31, 2021
Fair Market Value of Assets	\$2,900,547,248*	\$2,964,342,584	\$3,477,025,983

\* Denotes Estimate

## Endangered, Critical, or Critical and Declining Status

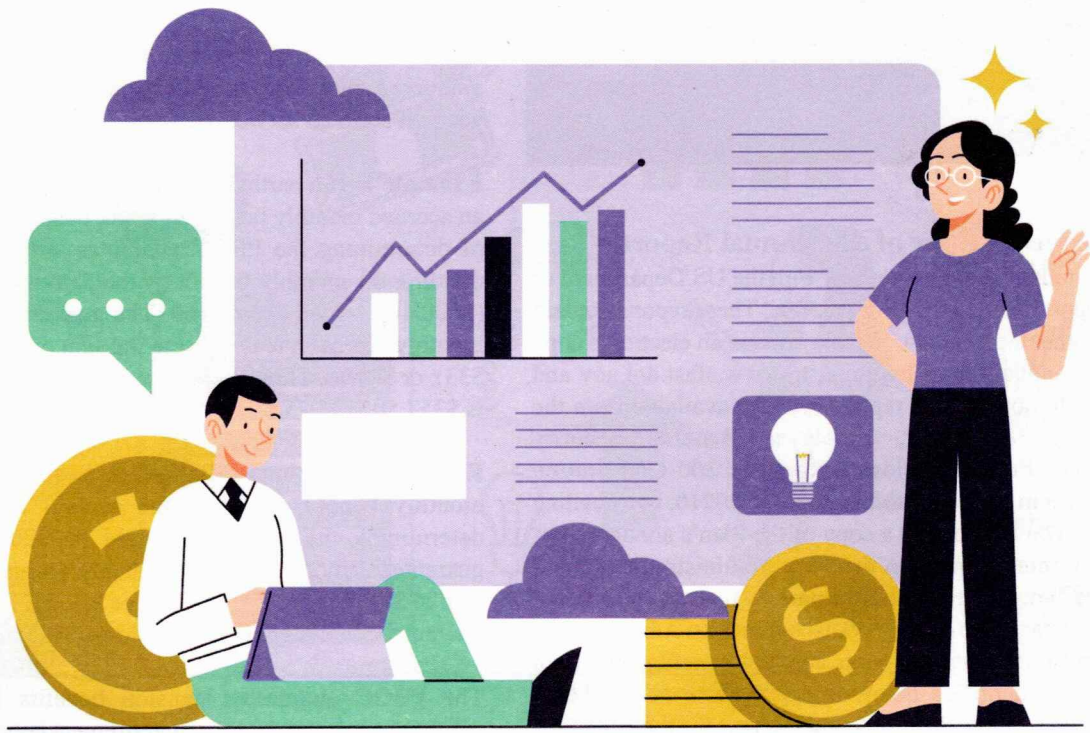
Under federal pension law, a plan generally is in “endangered” status if its funded percentage is less than 80 percent. A plan is in “critical” status if the funded percentage is less than 65 percent (other factors may also apply). A plan is in “critical and declining” status if it is in critical status and is projected to become insolvent (run out of money to pay benefits) within 15 years (or within 20 years if a special rule applies). If a pension plan enters endangered status, the trustees of the plan are required to adopt a funding improvement plan. Similarly, if a pension plan enters critical status or critical and declining status, the trustees of the plan are required to adopt a rehabilitation plan. Funding improvement and rehabilitation plans establish steps and benchmarks for pension plans to improve their funding status over a specified period of time. The plan sponsor of a plan in critical and declining status may apply for approval to amend the plan to reduce current and future payment obligations to participants and beneficiaries.

The Plan was in critical and declining status for the **2023 Plan Year** because it has funding or liquidity problems, or both. More specifically, the Plan’s actuaries determined that the Plan is in critical and declining status for the 2023 Plan Year because:

- (i) insolvency was projected within 15 years;
- (ii) the ratio of in-actives to actives is 2:1 and insolvency was projected within 20 years; and
- (iii) the funded percentage is less than 80% and insolvency was projected within 20 years.

In an effort to improve the Plan’s funding situation, the Trustees adopted a Rehabilitation Plan on July 8, 2010. The Rehabilitation Plan was most recently updated on May 3, 2022. The Rehabilitation Plan changes benefits for participants who retire and commence a pension on or after January 1, 2012, and changes future benefit accruals earned on or after January 1, 2012. Except in limited circumstances, the pensions of participants and beneficiaries whose pension effective date is before January 1, 2012, are not affected.

In addition to the benefit changes, employer contributions have been increased in order for the Fund to forestall insolvency, as



required by the Pension Protection Act of 2006. You may obtain a copy of the Plan’s Rehabilitation Plan, any update to such plan, and the actuarial and financial data that demonstrate any action taken by the Plan toward fiscal improvement by contacting the Plan Administrator.

If the Plan is in endangered, critical, or critical and declining status for the Plan Year ending December 31, 2024, separate notification of that status will be provided.

### Participant Information

The total number of participants and beneficiaries covered by the Plan on the Valuation Date was 130,912. Of this number, 40,917 were current employees, 43,960 were retired and receiving benefits, and 46,035 were terminated with vested benefits or no longer working for the employer and have a right to future benefits.

### Funding & Investment Policies

Every pension plan must have a procedure to establish a funding policy for plan objectives. A funding policy relates to how much money is needed to pay promised benefits. The funding policy of this Plan consists of the following:

- maintaining a funding standard account pursuant to Internal Revenue Code section 431(b);
- monitoring the balance in the funding standard account and the Plan’s funded status as reflected in the annual valuation report prepared by an enrolled actuary retained by the Plan;
- implementing funding measures mandated by Code section 432; and
- maintaining an investment policy that establishes an investment program that over the long term is expected to generate returns that equal or exceed the Plan’s actuarial assumed rate of return.

Pension plans also have investment policies. These generally are written guidelines or general instructions for making investment

management decisions. The investment policy of the Plan is to invest assets to ensure that principal is preserved and enhanced over time, both in real and nominal terms. In addition, the Fund is expected to perform above average relative to comparable trust funds without assuming any undue risk and to add value through active management. Specifically, the nominal rate of return objective is 7.5% and the Fund is expected to rank in the top half of comparable trust funds.

Under the Plan’s investment policy, the Plan’s assets were allocated among the following categories of investments, as of the end of the Plan Year. These allocations are percentages of total assets:

Asset Allocations	Percentage
Cash (interest bearing and non-interest bearing)	2.7%
Corporate stocks (other than employer securities): Common	4.0%
Partnership/Joint venture interests	53.9%
Real estate (other than employer real property)	10.3%
Value of interest in common/collective trusts	29.1%

For information about the Plan’s investment in any of the following types of investments—common/collective trusts, pooled separate accounts, or 103-12 investment entities—contact the Plan Administrator at the following address:

**Administrator - UFCW-Northern California Employers  
Joint Pension Trust Fund**  
UFCW & Employers Trust, LLC  
1000 Burnett Ave, Suite 110  
Concord, CA 94520  
(800) 552-2400

(Please see page 6)

# Annual Funding Notice

(Continued from page 5)

times each year of credited service. The PBGC's maximum guarantee, therefore, is \$35.75 per month times a participant's years of credited service.

**Example 1:** If a participant with 10 years of credited service has an accrued monthly benefit of \$600, the accrual rate for purposes of determining the PBGC guarantee would be determined by dividing the monthly benefit by the participant's years of service ( $\$600/10$ ), which equals \$60. The guaranteed amount for a \$60 monthly accrual rate is equal to the sum of \$11 plus  $\$24.75 (.75 \times \$33)$ , or \$35.75. Thus, the participant's guaranteed monthly benefit is  $\$357.50 (\$35.75 \times 10)$ .

**Example 2:** If the participant in Example 1 has an accrued monthly benefit of \$200, the accrual rate for purposes of determining the guarantee would be \$20 (or  $\$200/10$ ). The guaranteed amount for a \$20 monthly accrual rate is equal to the sum of \$11 plus  $\$6.75 (.75 \times \$9)$ , or \$17.75. Thus, the participant's guaranteed monthly benefit would be  $\$177.50 (\$17.75 \times 10)$ .

The PBGC guarantees pension benefits payable at normal retirement age and some early retirement benefits. In addition, the PBGC guarantees qualified preretirement survivor benefits (which are preretirement death benefits payable to the surviving spouse of a participant who dies before starting to receive benefit payments). In calculating a person's monthly payment, the PBGC will disregard any benefit increases that were made under a plan within 60 months before the earlier of the plan's termination or insolvency (or benefits that were in effect for less than 60 months at the time of termination or insolvency). Similarly, the PBGC does not guarantee benefits above the normal retirement benefit, disability benefits not in pay status, or non-pension benefits, such as health insurance, life insurance, death benefits, vacation pay, or severance pay.

For additional information about the PBGC and the pension insurance program guarantees, go to the Multiemployer Page on PBGC's website at [www.pbgc.gov/prac/multiemployer](http://www.pbgc.gov/prac/multiemployer). Please contact your employer or Plan Administrator for specific information about your pension plan or pension benefit. PBGC does not have that information. See "Where to Get More Information" below.

## Where to Get More Information

For more information about this notice, you may contact the Plan Administrator at the following address:

**Administrator - UFCW-Northern California Employers  
Joint Pension Trust Fund**  
UFCW & Employers Trust, LLC  
1000 Burnett Ave, Suite 110  
Concord, CA 94520  
(800) 552-2400

For identification purposes, the official Plan number is 001 and the Plan sponsor's employer identification number or "EIN" is 94-6313554.

## Right to Request a Copy of the Annual Report

Pension plans must file annual reports with the US Department of Labor. The report is called the "Form 5500." These reports contain financial and other information. You may obtain an electronic copy of your Plan's annual report by going to [www.efast.dol.gov](http://www.efast.dol.gov) and using the search tool. Annual reports are also available from the US Department of Labor, Employee Benefits Security Administration's Public Disclosure Room at 200 Constitution Avenue, NW, Room N-1513, Washington, DC 20210, or by calling 202.693.8673. You may obtain a copy of the Plan's annual report by making a written request to the Plan Administrator. Annual reports do not contain personal information, such as the amount of your accrued benefit. You may contact your Plan Administrator if you want information about your accrued benefits. The Plan Administrator is identified below under "Where to Get More Information." Please note that the Annual Report for the 2023 Plan Year may not be available until November 2024.

## Summary of Rules Governing Insolvent Plans

Federal law has a number of special rules that apply to financially troubled multiemployer plans that become insolvent, either as ongoing plans or plans terminated by mass withdrawal. The plan administrator is required by law to include a summary of these rules in the annual funding notice. A plan is insolvent for a plan year if its available financial resources are not sufficient to pay benefits when due for that plan year. An insolvent plan must reduce benefit payments to the highest level that can be paid from the plan's available resources. If such resources are not enough to pay benefits at the level specified by law (see "Benefit Payments Guaranteed by the PBGC," below), the plan must apply to the PBGC for financial assistance. The PBGC will loan the plan the amount necessary to pay benefits at the guaranteed level. Reduced benefits may be restored if the plan's financial condition improves.

A plan that becomes insolvent must provide prompt notice of its status to participants and beneficiaries, contributing employers, labor unions representing participants, and PBGC. In addition, participants and beneficiaries also must receive information regarding whether, and how, their benefits will be reduced or affected, including loss of a lump sum option.

## Benefit Payments Guaranteed by the PBGC

The maximum benefit that the PBGC guarantees is set by law. Only benefits that you have earned a right to receive and that cannot be forfeited (called vested benefits) are guaranteed. There are separate insurance programs with different benefit guarantees and other provisions for single-employer plans and multiemployer plans. Your Plan is covered by PBGC's multiemployer program. Specifically, the PBGC guarantees a monthly benefit payment equal to 100 percent of the first \$11 of the Plan's monthly benefit accrual rate, plus 75 percent of the next \$33 of the accrual rate,

# Notice of Critical and Declining Status

## For the UFCW-Northern California Employers Joint Pension Trust Fund

**T**his is to inform you that on March 29, 2024, the Plan's actuaries certified to the U.S. Department of the Treasury, and to the Trustees, that the Plan is in critical and declining status for the Plan Year beginning January 1, 2024. Federal law requires that you receive this notice.

### Critical and Declining Status

The Plan is considered to be in critical status because it has funding or liquidity problems, or both. More specifically, the Plan's actuary determined that as of January 1, 2024, a funding deficiency was projected in four years. Also, a funding deficiency was projected in five years and the present value of vested benefits for non-active participants is more than the present value of vested benefits for active participants and the normal cost, plus interest on unfunded actuarial accrued liability (unit credit basis), is greater than the contributions for the current year. Further, the funded percentage is less than 65%.

Further, the Plan is considered to be in critical and declining status because it has funding or liquidity problems, or both. More specifically, the Plan's actuaries determined that the Plan continues to be in critical and declining status because:

- (i) insolvency is projected within 15 years;
- (ii) the ratio of inactive to active participants exceeds 2:1 and insolvency is projected within 20 years; and
- (iii) the funded percentage is less than 80%, with insolvency projected within 20 years.

### Employer Surcharge

The law requires that all contributing employers pay to the Plan a surcharge to help correct the Plan's financial situation. The amount of the surcharge is equal to a percentage of the amount an employer is otherwise required to contribute to the Plan under the applicable collective bargaining agreement. A 5% surcharge is applicable in the initial critical year and a 10% surcharge is applicable for each succeeding Plan Year thereafter in which the Plan is in critical status until the employer agrees to a collective bargaining agreement that implements the Rehabilitation Plan. The 5% surcharge is payable on work performed on and after May 30, 2010 until December 31, 2010 and the 10% surcharge is payable with respect to periods after that, until a negotiated contribution rate that satisfies the Rehabilitation Plan goes into effect.

### Rehabilitation Plan

Federal law requires pension plans in critical status to adopt a Rehabilitation Plan aimed at restoring the financial health of the plan. This will be the second year the Plan has been in critical and declining status. The prior twelve years the Plan has been in critical status. The law permits pension plans to reduce, or even eliminate, benefits called "adjustable benefits" as part of a rehabilitation plan. In October or November of 2011, you were notified that the Rehabilitation Plan reduced or eliminated certain adjustable benefits, generally effective for the Plan Year beginning January 1, 2012.

On April 30, 2010, you were notified that whether or not the Plan reduces adjustable benefits in the future, effective as of April 30, 2010,

the Plan is not permitted to pay lump sum benefits or any other payment in excess of the monthly amount paid under a single life annuity (except for the payout of benefits worth less than \$1,000) while it is in critical status. This includes the Social Security Adjustment Option benefit and the Social Security Adjustment Option with 50% Joint and Survivor benefit for retirement benefits that commence on or after May 1, 2010.

The Rehabilitation Plan is subject to annual review and revision by the Board of Trustees (it was updated December 17, 2015; March 18, 2020; July 7, 2021; and May 3, 2022) depending upon the Fund's financial condition and other factors. The updated Rehabilitation Plan is designed to allow the Plan to forestall insolvency. If the Trustees of the Plan determine that further benefit reductions are necessary, you will receive a separate notice in the future identifying and explaining the effect of those reductions. Any reduction of adjustable benefits will not reduce the level of a participant's basic benefit payable at normal retirement age. In addition, the reductions may only apply to participants and beneficiaries whose benefit commencement date is on or after May 1, 2010.

### Multiemployer Pension Reform Act of 2014

#### -Critical and Declining Status

The Multiemployer Pension Reform Act of 2014 allows for certain benefit suspensions if a plan is in critical and declining status. A critical status plan is in declining status if it is projected to become insolvent within 15 years (20 years if the inactive to active participant ratio is more than 2 to 1, or if the plan is less than 80 percent funded). As indicated above, the Plan's actuary has determined that this Plan is in critical and declining status for the 2024 Plan Year.

The plan sponsor of a plan in critical and declining status may apply for approval to amend the plan to reduce current and future payment obligations to participants and beneficiaries. Please note that the Plan's Board of Trustees have not taken any such action to date. You will receive notification before any changes related to the Plan's funding status are made to your benefits.

#### Adjustable Benefits

The Plan offers or offered the following adjustable benefits that may be reduced or eliminated as part of the current or future Rehabilitation Plan, depending on the collective bargaining agreement between the union and your employer. In no event will any change to these benefits be effective for retirements before May 1, 2010. Please review the Important Notice of Changes in Your Benefits mailed in October or November 2011, for further detail.

- Early Retirement Benefit
- Special Unreduced Early Retirement Benefit
- Golden Unreduced Early Retirement Benefit
- Disability Retirement Benefit (not yet in pay status)
- 50% Qualified Joint and Survivor subsidy
- 75% Qualified Optional Survivor Annuity
- Surviving Spouse's Benefit (for Retirees who were not married as of retirement)
- Surviving Spouse Benefit subsidy (including Qualified Pre-Retirement Survivor Annuity subsidy)
- Non-Spouse Survivor Benefit

#### Where To Get More Information

For more information about this notice or to receive a copy of the Rehabilitation Plan, you may contact the Plan Administrator at the following address:

**Administrator - UFCW-Northern California Employers Joint Pension Trust Fund**  
UFCW & Employers Trust, LLC  
1000 Burnett Ave, Suite 110  
Concord, CA 94520  
(800) 552-2400



# Pension Estimate Availability

## NORTHERN CALIFORNIA EMPLOYERS JOINT PENSION TRUST FUND

**T**he Trust Fund Office would like to take this opportunity to remind you that individualized Pension Estimates are available upon request. Pension Estimates can provide you with useful information needed to help plan your retirement. The statement will show the estimated value of the benefit you've earned under the UFCW-Northern California Employers Joint Pension Trust Fund—based on the most currently available information—payable on or after your Normal Retirement Date.

If you are interested in finding out more about your retirement benefits and would like to receive a Pension Estimate, please contact the Pension Department at (800) 552-2400. You can also view your Pension information by logging onto the Trust Fund's newly streamlined website at [ufcwtrust.com](http://ufcwtrust.com). To protect your privacy in all pension matters, we have built in new layers of security that are required in order for you to register on the newly redesigned website.

This service is just another way the UFCW Trust Pension Department is committed to "Working for Your Benefit."

Sincerely,

**The Pension Department**